HSBC Global Investment Funds

Audited Annual Report for the year ended 31 March 2021

R.C.S. Luxembourg B 25 087
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Audited annual report for the year from 1 April 2020 to 31 March 2021

Société d'Investissement à Capital Variable (SICAV), Luxembourg

Information concerning the distribution of shares of HSBC Global Investment Funds in or from Switzerland.
Legal Representative of the Company in Switzerland: HSBC Global Asset Management (Switzerland) Ltd., Gartenstrasse 26, P.O. Box, CH-8002 Zurich. The Prospectus, Key Investor Information Documents (KIIDs), Articles and annual and semi-annual reports of the Company may be obtained free of charge upon request from the Legal Representative in Switzerland. A breakdown of all transactions carried out on behalf of each sub-fund of the Company for the year under review can be obtained, free of charge, from the Legal Representative in Switzerland.

Additional notes for Hong Kong residents in relation to HSBC Global Investment Funds.

The following sub-funds of HSBC Global Investment Funds referred to in this document are not authorised in Hong Kong and not available to Hong Kong residents;

Asia Bond
Asian Currencies Bond
Asia High Yield Bond
Brazil Bond
China A-shares Equity
China Multi-Asset Income (closed as at 26 October 2020)
Economic Scale GEM Equity (closed as at 22 October 2020)
Euro Convertible Bond
Euro Credit Bond
Euro Credit Bond Total Return
Euroland Growth
Frontier Markets
GEM Debt Total Return
GEM Equity Volatility Focused (closed as at 2 December 2020)
Global Securitised Credit Bond
Global High Yield Securitised Credit Bond
Global Bond Total Return
Global Corporate Fixed Term Bond 2020 (closed as at 3 July 2020)
Global Credit Floating Rate Fixed Term Bond 2022 - 1
Global Credit Floating Rate Fixed Term Bond 2023 - 1
Global Credit Floating Rate Fixed Term Bond 2023 - 2
Global Emerging Markets Local Currency Rates
Global Emerging Markets Local Debt
Global Inflation Linked Bond
Global Short Duration High Yield Bond
Mexico Equity
Multi-Asset Style Factors
Multi-Strategy Target Return
RMB Fixed Income
Singapore Dollar Income Bond
Turkey Equity

Statement of changes in the investment portfolio

A list, specifying for each sub-fund total purchases and sales transacted during the year under review, may be obtained, upon request, at the registered office of the Company.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

Table of Contents

Board of Directors	3
Management and Administration	4
Directors' Report	7
Investment Advisers' Report	10
Audit Report	15
Statement of Net Assets as at 31 March 2021	18
Key Figures as at 31 March 2021	33
Statement of Operations and Changes in Net Assets for the year ended 31 March 2021	57
Notes to the Financial Statements for the year ended 31 March 2021	73
Publication of performance for sub-funds distributed in Switzerland – Information concerning the Swiss Investors	200
Table of Contents : Portfolio of Investments and Other Net Assets as at 31 March 2021	221
Portfolio of Investments and Other Net Assets as at 31 March 2021	222
Currency Conversion Table	500
Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries)	501
Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure	504
Appendix III (Unaudited Additional Disclosures) – Dealing Days of the Fund	515
Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021	516
Appendix V (Unaudited Additional Disclosures) – Investment Advisers	540
Appendix VI (Unaudited Additional Disclosures) – Risk Management	545
Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR")	556

Board of Directors

- **Anthony Jeffs**, (Chairman), Global Head of Product
  HSBC Global Asset Management Limited,
  8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom.

- **Dr. Michael Boehm**, Chief Operating Officer
  HSBC Global Asset Management (Deutschland) GmbH,
  Königsallee 21/23, 40212 Düsseldorf, Germany.

- **Jean de Courrèges**, Independent Director
  Resident in Luxembourg.

- **Eimear Cowhey**, Independent Director
  Resident in the Republic of Ireland.

- **John Li**, Independent Director
  The Directors' Office S.A., 19, Rue de Bitbourg, L-1273 Luxembourg,
  Grand Duchy of Luxembourg.

- **Matteo Pardi**, Chief Executive Officer
  HSBC Global Asset Management (France)
  Immeuble Coeur Défense - Tour A,
  110 Esplanade du Général de Gaulle - La Défense 4,
  75419 Paris Cedex 08, France.

Management and Administration

Registered Office	16, boulevard d'Avranches, L-1160 Luxembourg Grand Duchy of Luxembourg, R.C.S. Luxembourg N° B-25087.
Management Company	HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
Administration Agent, Depositary Bank, Central Paying Agent, Domiciliary Agent, Registrar and Transfer Agent	HSBC Continental Europe, Luxembourg (until 30 November 2020 HSBC Continental Europe, Luxembourg was named HSBC France, Luxembourg Branch) 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
Investment Advisers	HSBC Global Asset Management (France) Immeuble Cœur Défense - Tour A, 110 Esplanade du Général de Gaulle - La Défense 4, 75419 Paris Cedex 08, France. HSBC Global Asset Management (Hong Kong) Limited Level 22, HSBC Main Building, Queen's Road, Central, Hong Kong SAR. HSBC Global Asset Management (Mexico) S.A. de C.V Paseo de la Reforma no. 347, P. 15, Col. Cuauhtémoc, C.P. 06500, México, D.F., México. HSBC Global Asset Management (UK) Limited 8, Canada Square, London E14 5HQ, United Kingdom. HSBC Global Asset Management (USA) Inc. 452 Fifth Avenue, 7th Floor, New York, NY 10018, USA. HSBC Portfoy Yonetimi A.S. Esentepe Mahallesi, Büyükdere Caddesi, No:128, 34394 Sisli, Istanbul, Turkey.

Management and Administration (continued)

Distributors

HSBC Investment Funds (Luxembourg) S.A.
16, boulevard d'Avranches, L-1160 Luxembourg,
Grand Duchy of Luxembourg.

HSBC Investment Funds (Hong Kong) Limited
HSBC Main Building, 1 Queen's Road, Central, Hong Kong SAR.

HSBC Global Asset Management (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2 Level 48-01,
Singapore 018983

HSBC Global Asset Management (France)
Immeuble Coeur Défense - Tour A,
110 Esplanade du Général de Gaulle - La Défense 4,
75419 Paris Cedex 08, France.

HSBC Trinkaus & Burkhardt AG
Königsallee 21/23, D-40212 Düsseldorf, Germany.

HSBC Global Asset Management (UK) Limited
8 Canada Square, London E14 5HQ, United Kingdom.

HSBC Global Asset Management (Malta) Ltd
Operations Centre, 80 Mill Street, Qormi, QRM 3101, Malta.

HSBC Global Asset Management (Bermuda) Limited
6 Front Street, 2nd Floor, Hamilton HM 11, Bermuda.

HSBC Securities (USA) Inc
452 Fifth Avenue, New York, 10018, United States.

HSBC Saudi Arabia
7267 Olaya-AlMurooj, Riyadh 12283-225
Kingdom of Saudi Arabia.

HSBC Bank Australia
Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue,
Sydney NSW 2000, Australia.

HSBC Global Asset Management (Japan) K. K.
HSBC Building 11-1, Nihonbashi 3 –Chome, Chuo-Ku,
Tokyo, 103-0027, Japan.

Management and Administration (continued)

Paying Agent in Switzerland	HSBC Private Bank (Suisse) S.A. Quai des Bergues 9-17, Case Postale 2888, CH-1211 Geneva 1, Switzerland.
Paying Agent in Hong Kong	The Hong Kong and Shanghai Banking Corporation Limited HSBC Main Building, 1 Queen's Road Central, Hong Kong SAR.
Representative and Paying Agent in Poland	HSBC France, Poland Branch (Formerly HSBC Bank Polska S.A.) Kraków Business Park 200, Ul. Krakowska 280, 32-080 Zabierzów, Poland.
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.
Legal Adviser	Elvinger Hoss Prussen *société anonyme* 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg.

Directors' Report

Directors' Comments

The Board of Directors presents the Audited Annual Report and Accounts for HSBC Global Investment Funds (the "Company") for the year ending 31 March 2021.

The Company

The Company is a variable capital investment company, incorporated under the laws of the Grand Duchy of Luxembourg and is organized as an "umbrella" with a number of sub-funds, each of which has their own investment policies and restrictions. At present, the Company has issued shares in 72 sub-funds. During the year, the total net assets of the Company increased from USD 30.4 billion to USD 39.07 billion at year end.

The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the amended Directive 2009/65/EC of 13 July 2009 and may therefore be offered for sale in European Union Member States, subject to registration in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Company and its sub-funds may be made in other non-European countries. The Company and its sub-funds are currently registered for offer and distribution in the Grand Duchy of Luxembourg and in the following jurisdictions: Austria, Bahrain, Belgium, Brunei, Chile, Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Jersey, Korea, Lebanon, Macau, Malaysia, Malta, Netherlands, Norway, Oman, Poland, Portugal, Qatar, Saudi Arabia, Singapore, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and United Kingdom.

Responsibility of the Directors

The responsibility of the directors of the Company (the "Directors") is governed exclusively by Luxembourg law. With respect to these financial statements, the duties of the Directors are governed by general corporate law and the law of 19 December 2002 on, inter alia, the accounting and annual accounts of undertakings, as amended, and by the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"). Since 1 July 2011, the Company is governed by Part I of the 2010 Law implementing the Directive 2009/65/EC into Luxembourg Law.

Remuneration Policy

HSBC Investment Funds (Luxembourg) S.A. ("HIFL") has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive"), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by HIFL's board of directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and articles of incorporation of the Company nor impair compliance with HIFL's duty to act in the best interest of the Company.

The remuneration policy, which describes how remuneration and benefits are determined, is available at www.global.assetmanagement.hsbc.com/about-us/governance-structure, or on request from HIFL.

Total amount of remuneration paid by HIFL to all staff and paid by the investment advisers to their identified staff * during the 12 months period ending 31 March 2021 is as follows:

Fixed remuneration	USD 8,577,381
Variable remuneration	USD 3,419,410
Number of beneficiaries	55

of which, the disclosure of the fixed and variable remuneration of senior management within HIFL and of identified staff * of the investment advisers is:

Fixed remuneration	USD 7,147,363
Variable remuneration	USD 3,275,058
Number of beneficiaries	30

* identified staff are defined as members of staff whose actions have a material impact on the risk profile of the Company

Directors' Report (continued)

Remuneration Policy (continued)

The annual review of the remuneration policy, including a review of the existing remuneration structure as well as implementation of the regulatory requirements and compliance with them, was completed during the year and no irregularities were identified. Furthermore, there were no material changes made to the remuneration policy in the past financial year.

Withdrawal of the UK from the EU

Following the UK Government's notification to the European Union (EU) of its intention to leave the Union (i.e. "Brexit"), on 23 January 2020, the UK Government enacted the European Union (Withdrawal Agreement) Act 2020 (WAA). The WAA implemented the withdrawal agreement into UK law. The EU also ratified the withdrawal agreement in accordance with its procedures, with the European Parliament consenting to the Withdrawal Agreement on 29 January 2020.

As part of the Withdrawal Agreement, the UK and the EU agreed a Transition Period in order to provide continuity and certainty. The Transition period ran from 12:00 midnight CET on 31 January 2020 until 12:00 midnight CET on 31 December 2020.

Following the end of the transition period all cross-border passporting rights to the UK for EU funds have ceased, however, the UK's introduction of a Temporary Permissions Regime enables all funds that have registered into the regime to continue to be distributed in the UK and purchased by UK domiciled investors. The UK Government has brought forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

It is possible that ultimately there will be more divergence between UK and EU regulations which may limit the cross-border activities that can take place. As at the date of this Report, the Sub-Fund continue to be recognised by the FCA and can be marketed to UK investors. The nature and extent of the impact of Brexit related changes remain uncertain, but may be significant. The UK is continuing to consider regulatory changes post-Brexit. The nature and extent of such changes remains uncertain, but may be significant.

Post the financial year-end, there have been no operational difficulties experienced with BREXIT. The Board has been in discussion with the management company about the re-domiciliation of custody bank accounts from the UK into France.

The Board, in conjunction with the management company, continues to monitor developments between the UK and the EU over the Memorandum of Understanding in connection with Financial Services.

The information provided in this section is correct as at the date of this Report.

Impact of the Coronavirus (COVID-19)

The outbreak of the coronavirus disease 2019 (abbreviated as "COVID-19") continues to impact global markets in several ways, including: (i) slowing down or stopping international, national, and local travel; (ii) impeding regular business operations across many different businesses, including manufacturers and service providers; and (iii) adding uncertainty to global markets with regard to how long and how serious COVID-19 may prove over time. All of these factors and more regarding COVID-19's impact on global markets could materially adversely affect the Company's performance, including to the extent that the Company makes investments in certain businesses or industries suffering downturns or impediments caused or exacerbated by COVID-19.

The Board of Directors continues to monitor the situation and receives regular updates from the Management Company. As at 13 July 2021, to our knowledge, the impact of COVID-19 has not affected the Investment Manager's ability to execute the investment strategy of the Company, nor has there been any significant redemption activity or interruption to key service providers engaged by the Company.

The Management Company and the service providers continue to work from home. At the time of writing, there are no plans to return to the office. The Management Company advises that some staff are periodically working from the office.

Directors' Report (continued)

Corporate Governance Statement

The Board of Directors confirms its adoption of the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct for Luxembourg Investment Funds (the "Code") and confirms its adherence to the principles of the Code at all times during the period.

Annual General Meeting

The next Annual General Meeting of the Company will be held on 06 August 2021.

Investment Advisers' Report

Market overview: 1 April 2020 to 31 March 2021

Global equities

This was a strong period for global equities. Having plunged in February and much of March 2020, owing to the global onset of coronavirus, markets rallied substantially through the 12-month period to the end of March 2021.

Markets were underpinned by measures implemented by governments to support their respective economies, and by global central banks, which radically increased monetary support. The easing of restrictions on daily life and a recovery in business activity through the summer months boosted equity markets further. However, as autumn approached, there were signs of a potential second wave of the pandemic across many countries, especially in the West; consequently, lockdown restrictions were widely re-imposed at that time. The successful trials and gradual rollout of Covid-19 vaccines in the final two months of 2020 spurred an end-of-year rally in equities. The news of Joe Biden's election as US president, albeit challenged by Donald Trump, and the very late agreement between the UK and the EU on a post-Brexit trade agreement lifted investors' moods. Several markets touched new all-time highs.

By the end of the period, optimism around a quick economic recovery from Covid-19 and confidence in the vaccines were waning somewhat as a third wave of the pandemic swept through much of Europe as well as Brazil and India, among other countries. Equities were also impacted by worries about rising long-term inflation, resulting from recovering economic growth and the impact of record levels of fiscal stimulus, which drove bond yields to levels not seen, in some cases, for 12 months or more. The 10-year US Treasury yield climbed to 1.6%, having begun the year at 0.9%. Bond markets weakened over the period.

Nearly all countries fell into recession in the first two quarters of the year, before recovering thereafter. The US contracted at its highest ever-recorded rate in the second quarter, before recovering by a record amount in the third quarter. Recessions were confirmed in the UK, Germany, France and Japan. The UK was also impacted by the uncertainties surrounding its future relationship with the EU, finally agreed late in 2020. Mainland China's economy was one of the very few to recover to pre-pandemic levels by the end of the year. By the end of the period, economic data was clearly recovering across nearly all regions as the most severe restrictions of the lockdown were lifted.

US equities

US equities surged over the period, quickly regaining the losses endured in the first few months of 2020 due to the spread of Covid-19. Major indices such as the S&P 500 and Dow Jones Industrial Average broke through to new all-time highs later in 2020, and again in the first quarter of 2021.

The US government and US Federal Reserve (Fed) were quick to introduce emergency measures, amounting to trillions of dollars of fiscal and monetary support.

Lockdown measures were eased during the summer months. However, in the autumn, there were worries about rising new cases of Covid-19 across the US, fuelling concern that a second lockdown might be required. The announcement of the Pfizer and Moderna Covid vaccines at the beginning of November radically boosted sentiment, and equities rallied markedly. Joe Biden's successful bid for the US presidency and the announcement of a further $900 billion of fiscal stimulus at the end of the 2020 were additional positive factors. A further fiscal package was unveiled in early 2021, totalling $1.9 trillion and featuring a $1400 cheque sent out to millions of people across the country.

In economic news, the US fell into recession in the first half of 2020. Second-quarter GDP fell 31.4% on an annualised basis – the worst figure ever recorded – as the full impact of Covid-19 was felt. It then recovered to grow by 33.4% in the second quarter, a record quarterly growth rate. The economy grew by 4.3% in the final quarter of the year, leaving it down 3.5% over the whole of 2020, the worst performance since 1946. In terms of the labour market, jobless claims had surged to over 30 million by early May, close to one quarter of the entire US workforce. However, the unemployment rate fell steadily from a peak of 14.8% in April to 6.2% in February, while consumer price inflation began to pick up, rising to 1.7% annual growth in February.

Regarding monetary policy matters, Fed chairman Jerome Powell stated in August that the Fed would, in setting its strategy, target average inflation rather than stick rigidly to its inflation target of 2%. This would potentially allow consumer inflation to rise higher for a period before interest rates were raised, allowing growth and inflation to recover. However, inflation fears abounded late in the period owing to expectations of a substantial economic recovery later in 2021 and in 2022. The 10-year US Treasury yield rose towards 1.8% in early March, the highest for 14 months and approximately double its level at the beginning of 2021.

Investment Advisers' Report (continued)

US equities (continued)

Tensions with China were never far from the surface on a host of issues, in particular over Hong Kong, following China's clampdown on security in the territory. However, China and the US agreed to honour the 'phase one' trade agreement that had been signed in January.

Europe ex-UK equities

European equities enjoyed a strong rally although they underperformed other global markets in aggregate. European equities were boosted early in the period by significant measures of support introduced by governments and central banks to combat the effects of the global pandemic.

The EU committed €750 billion through its Recovery Fund to distribute to struggling economies while the European Central Bank (ECB) raised its bond-purchasing programme and extended its accommodative monetary policy. The ECB raised its monthly asset-purchasing budget by €500 billion in December, raising the total budget to €1.85 trillion and extending the programme by a further nine months to March 2022. Towards the end of the period, the ECB announced that it would boost the rate of its purchasing following some concerns in the market that the pace had dropped off.

The easing of restrictions across Europe, in the spring and summer months, helped to boost markets and allow businesses and social activity to function more fully. However, a second wave of the pandemic returned in the autumn months. More troubling was the third wave in early 2021, featuring variant strains of the virus, forcing several countries to re-impose tight lockdown restrictions as new Covid cases and death rates rose again. While vaccines were gradually administered throughout the continent, the rate of vaccination was notably slower in EU countries compared to the UK, which caused friction and some recriminations.

The European economy fell into recession as the severe economic implications of the coronavirus were felt across the region. Eurozone GDP was down 3.8% quarter on quarter, in the first quarter, and then by 11.6% in the second quarter – the steepest drop since records began. Italy, France and Germany all fell into recession. Third-quarter GDP showed a rise of 12.5% over the quarter, the steepest rise since 1995, although growth weakened again in the final quarter of 2020, with GDP falling 0.7%.

Inflation within the eurozone picked up notably in 2021, rising by 0.9% year on year in both January and February, having fallen for the previous five months to the end of 2020. The seasonally adjusted unemployment rate fell marginally from 8.7% in September to 8.3% in February, albeit still above the pre-pandemic rate of 7.1% in March 2020.

UK-EU trade negotiations simmered in the background, with the likelihood of a no-deal growing in the final months of the year as positions appeared to harden on both sides. However, a deal was announced on Christmas Eve, to the palpable relief of all those concerned. The euro strengthened further over the period, especially against the US dollar, despite a recovery in the dollar in 2021. Worries grew about the euro's strength and its impact on export growth.

UK equities

UK equities recovered over the period but underperformed European and global markets. The weaker relative performance was largely due to the UK being harder hit than most other countries by the pandemic, in terms of higher death rates and economic impact. Uncertainty about the UK's future relationship with the EU was another factor impacting the market.

The UK government and the Bank of England (BoE) provided support to the economy. The UK's furlough scheme was extended twice in order to support workers until the economy was fully re-opened.

A recession in the UK was confirmed as GDP fell by a record 19.5%, on a quarterly basis, in the second quarter of 2020 – the worst performance of any major developed economy – before recovering by 16.9% in the third quarter. Growth flattened in the fourth quarter, with just 1.3% growth achieved. For 2020 as a whole, GDP fell 9.8%, the worst figure ever recorded. While unemployment remained close to generational lows of around 4.0% in the early months of the period, it began to grow through the summer months, reaching 5.0% in the three months to January. UK inflation remained subdued, falling to a low of 0.2% in August, before ending the period at a 0.4% annual rate in February.

The BoE gathered feedback from commercial banks and other financial institutions about the impact of a potential move towards negative interest rates. However, by the end of the period, this move appeared less likely as long-term inflation expectations rose, along with UK government bond yields.

Investment Advisers' Report (continued)

UK equities (continued)

Brexit talks, which had fallen into the background during the height of the coronavirus in the first half of the period, became a much greater factor behind market movements in the final weeks of 2020, as negotiations became more tense and positions on each side seemed to become more entrenched. A deal was finally announced on Christmas Eve. However, tensions with the EU persisted over a number of issues, not least as the EU threatened to ban vaccines exports to the UK after a dispute with supplier AstraZeneca.

The good news on vaccines in the US and, subsequently, the approval of the UK's Oxford/AstraZeneca vaccine cheered investors in the final months of 2020. The UK became the first country to administer a Covid vaccine in December. UK equities rallied strongly in the final two months of the year, recovering some of the relative ground lost to global equity markets. This rally continued into 2021, despite the renewed rise in coronavirus cases and deaths, and the re-imposition of a nationwide lockdown in early January.

Japan equities

The Japanese market climbed significantly through the period, albeit it was relatively weak compared to other Asian and global markets. The period started with a surge in equity prices as the government introduced special fiscal programmes to support the economy following the arrival of Covid-19.

Regarding the economy, GDP fell 8.3% over the second quarter of 2020 – the third consecutive quarter of decline – largely due to the impact of coronavirus. It recovered in the third quarter, rising 5.3% over the quarter, and then by 2.8% in the final quarter of 2020. The much-followed Bank of Japan (BoJ) Tankan survey – a quarterly indicator of economic sentiment across the economy – recovered during the period. Having fallen to an 11-year low of -34 in the second quarter, the headline large manufacturing diffusion index improved to -10 in the fourth quarter.

The BoJ maintained its loose monetary policy, targeting -0.1% short-term interest rates, while stating that the long-term inflation target of 2.0% was unlikely to be met in the near future. However, in March, the BoJ slightly widened its permitted range of interest rate movements and pulled back from its commitment to purchase ¥6 trillion of exchange-traded fund purchases on a monthly basis. Annual inflation began to drop into deflation in October, falling to -1.2% in December, before recovering a little to -0.4% in February.

The country was surprised when Prime Minister Shinzo Abe announced his resignation due to ill-health in late August, in the very week that he became Japan's longest-serving prime minister. His successor Yoshihide Suga, however, settled investor nerves when he confirmed that he would continue Abe's policy of fighting deflation and trying to stimulate growth, widely known as 'Abenomics'.

The Japanese market was underpinned by the positive news on Covid-19 vaccines in late 2020 and the growing expectations of economic recovery and a return to normality. The market rallied strongly on the vaccine news, confirmation of Joe Biden's US presidential election victory, and the further fiscal stimulus introduced in the US. The benchmark Nikkei index rose to a 30-year high of over 30,000 in February. However, Japan had to contend with an unexpected and sudden rise in coronavirus cases in Tokyo and neighbouring districts, which led to a month-long lockdown. Despite a tightening of restrictions in the Tokyo region in early 2021, the market continued to climb.

Asia ex-Japan equities

Asian ex-Japan equities performed strongly over the period. The initial rally, early in the period, reflected the support measures implemented by governments across the region as well as increasingly accommodative monetary policy. Markets continued to rally throughout the period, despite some volatility at times when Covid-19 cases reignited in certain countries.

The South Korean and Taiwanese markets were the strongest performers. Mainland China also outperformed while ASEAN markets, such as Thailand and Indonesia, more badly affected by Covid-19, were relatively weak over the period.

Mainland China was the first into the crisis and the first to emerge from it. The first quarter of 2020 saw Mainland China's GDP slip 6.8% on a year-on-year basis, reflecting the negative impact of the coronavirus on business activity, before recovering by 3.2%, in the second quarter, and by 4.9% in the third. It was one of the few countries to achieve any growth in 2020, albeit growth of only 2.3%, the lowest figure since the mid-70s. Hong Kong's economy slumped into a technical recession for the first time since the global financial crisis, as the pro-democracy protests took their toll on business and leisure activity in the province, and China cracked down and introduced new security laws. As a result of this action, the US revoked Hong Kong's favoured trading nation status.

Investment Advisers' Report (continued)

Asia ex-Japan equities (continued)

Nearly all Asian markets suffered Covid-driven economic falls of varying magnitude. In India, GDP dropped by 25.9% in the second quarter – the largest such number ever recorded – before recovering by 23.7% in the third quarter, and a further 7.9% in the fourth quarter of 2020. The economic downturn reflected the high number of Covid-19 cases across the country, given the country's vast population and difficulty in enforcing social distancing. South Korea's GDP contracted by just 3.2% in the second quarter, albeit still the largest fall since 1998, before recovering by 2.1% in the third quarter and 1.2% in the fourth quarter. GDP fell just 0.7% in Taiwan on the same basis, in the second quarter, before rising 4.3% in the third quarter and by 1.4% in the final quarter.

Central bank policy remained generally accommodative across the Asia Pacific region. The People's Bank of China kept liquidity abundant in the money markets while keeping banks' reserve requirements unchanged over the period. The Reserve Bank of Australia doubled its bond-purchasing programme in early March in an effort to restrict rising bond yields. The Reserve Bank of India cut its benchmark repurchase rate to 4.0% in May and kept it unchanged at 4% thereafter, even as the country's inflation rate dropped from a recent peak of 7.61% annual growth to 4.06% in January, as food price inflation moderated, before rising to 5.03% in February.

Equities in the region recovered strongly into 2020's year-end and through 2021, following the announcement of vaccines and their subsequent rollout, and in anticipation of a strong global and regional economic recovery in 2021. Covid-19-related cases and death rates continued to be far lower in the region compared to western countries.

Emerging market equities

Emerging markets performed strongly, outperforming global developed markets in aggregate. They recovered strongly from the initial outbreak of Covid-19 in the first quarter of 2020, rising steadily through the spring and summer months, and again late in the period after a setback in early autumn. They continued to rise in 2021 on vaccine-led economic optimism but stalled relative to global developed markets.

Mainland China was the first into the crisis and the first to emerge from it. The first quarter of 2020 saw Mainland China's GDP slip 6.8% on a year-on-year basis, reflecting the negative impact of the coronavirus on business activity, before recovering by 3.2%, in the second quarter, and by 4.9% in the third. It was one of the few countries to achieve any growth in 2020, albeit growth of only 2.3%, the lowest figure since the mid-70s.

Nearly all emerging markets suffered Covid-driven economic falls. In India, GDP dropped by 25.9% in the second quarter – the largest such number ever recorded – before recovering by 23.7% in the third quarter, and a further 7.9% in the fourth quarter of 2020. The economic downturn reflected the high number of Covid-19 cases across the country, given the country's vast population and difficulty in enforcing social distancing.

The Reserve Bank of India unexpectedly cut its benchmark repurchase rate by 40 basis points to 4% at an emergency meeting in May. However, with inflation still elevated, the bank has kept it at that level since, despite inflation falling from a recent peak of 7.6% in October to 4.06% in January, before it recovered to 5.03% in February.

In Latin America, Argentina was the strongest Latin American market. The country's default on US$65 billion of foreign debt led to it successfully negotiating an agreement with its creditors to avoid a more costly 'hard' default. Turkish equities fell in sterling terms (although they were positive in local-currency terms) as the lira steadily weakened. The currency continued to depreciate because of concerns about falling foreign exchange reserves, rising inflation, the current account deficit and tensions with Greece.

Optimism about vaccine-led recovery boosted shares late in 2020 and in 2021. This was despite the emergence of new variants of the Covid-19 virus and an alarming rise of new cases late in the period, in countries such as India and Brazil.

UK bonds

The UK bond market was weak over the period. The weakness was largely confined to 2021, which saw a substantial rise in bond yields owing to fears about the prospects of rising long-term inflation.

UK bond markets produced a positive return in the first half of the period, reflecting falling interest rates, economic recession and the widespread uncertainty caused by the global pandemic. UK yields continued to edge down, as they had over the past two years. The onset of the coronavirus provided a further boost to the 'risk-off' trade, causing yields to fall still further. The 10-year gilt yield fell to a new all-time low of below 0.1% in August. The uncertainties over the UK's future trading relationship with the EU also kept yields low. Yields on UK corporate bonds followed government bond yields lower.

Investment Advisers' Report (continued)

UK bonds (continued)

UK bonds produced a negative return in the second half of the period as bond yields rose. The rise in yields was particularly marked from early 2021, as long-term inflationary expectations rose around the world. The rise in inflationary expectations reflected the growing belief in a strong economic recovery in 2021, with lockdown restrictions expected to be eased further, and the huge amount of fiscal spending recently pledged by the US and other nations to mitigate the effects of the pandemic. The UK 10-year gilt yield rose above 0.8% in March, its highest since late 2019 and more than double its level at the beginning of 2021.

In November, the BoE increased its bond-purchasing programme by a further £150 billion per month to £895 billion. Andrew Bailey said that aggressive action was needed to reduce the risk of a sharp economic downturn. Media reports also suggested that the BoE was seriously considering introducing negative interest rates, which are now a feature of several government bond markets across the globe. However, by the end of the period, this prospect appeared to be less likely as bond yields rose. Global central banks, including the BoE, played down the likelihood of an imminent adjustment to policy towards the end of the period.

A recession in the UK was confirmed as GDP fell by a record 19.5%, on a quarterly basis, in the second quarter of 2020 – the worst performance of any major developed economy – before recovering by 16.9% in the third quarter. Growth flattened in the fourth quarter, with just 1.3% growth achieved. For 2020 as a whole, GDP fell 9.8%, the worst figure ever recorded. While unemployment remained close to generational lows of around 4.0% in the early months of the period, it began to grow through the summer months, reaching 5.0% in the three months to January.

Annual consumer price inflation fell to just 0.2% in August – the lowest rate for nearly five years. A fall in prices in restaurants and cafes – arising from the government's 'Eat Out to Help Out' discount scheme – as well as lower air fares and clothing prices caused consumer price inflation to fall.

The inflation rate ended the period at a 0.4% annual rate in February.

Generally greater risk appetite led to a preference from some investors for equities over bonds. Corporate and high yield bonds outperformed government bonds, taking their cue more from equity markets.

Global bonds

Global bond markets fell, with much of the weakness coming late in the period as bond yields rose when long-term inflationary expectations soared.

Initially, global bond markets benefited from the effect of the Covid-19 pandemic on the global economy and the resulting recessions. Investors were attracted by the relatively stable nature of fixed income, leading to higher prices and lower yields. As a result of the coronavirus outbreak, several central banks in both developed and emerging countries adopted an increasingly dovish monetary policy.

Government bond yields fell to new lows in several countries. The 10-year UK gilt yield fell to below 0.1% for the first time in early August, while the US 10-year Treasury yield fell close to the all-time-low level set in March. Equivalent yields in the German and Swiss bond markets went further into negative territory. The gradual reopening of economies in the late spring, following an easing in the pandemic, coupled with improving economic data, led to an improvement in investor risk appetite, causing bond yields to rise a little.

The Fed adopted an increasingly dovish stance and announced the idea of average inflation targeting in August which would allow inflation to rise ahead of the target rate for some time, without the Fed taking any remedial action.

The global economy fell substantially in the first half of 2020 before recovering in the second half. Most countries experienced recession of varying degrees. Equally, some areas, such as Mainland China and Taiwan, were quick to recover to pre-pandemic levels by the end of 2020.

However, conditions and sentiment in global bond markets changed in the first few months of 2021. Bond yields soared, albeit from low bases. The US 10-year Treasury bond almost doubled to 1.7% in the first few months of the year. While German bund yields remained negative, they rose to their highest level in a year. This pattern was repeated across most major bond markets. It reflected the growing sense that the huge amounts of fiscal stimulus coupled with the re-opening of economies would ignite inflation.

Central banks tried to play down the risks of runaway inflation and the prospects of rising interest rates. Fed chairman Jerome Powell stated that interest rates were unlikely to rise before 2024 and that the pickup in inflation was likely to be temporary and containable. President of the ECB Christine Lagarde took a similar line, suggesting that the eurozone's economic recovery was fragile, especially given the third wave of the pandemic sweeping through Europe.

Audit report

To the Shareholders of
HSBC Global Investment Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HSBC Global Investment Funds (the "Fund") and of each of its sub-funds as at 31 March 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 March 2021;
- the portfolio of investments and other net assets as at 31 March 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for HSBC Global Investment Funds - Economic Scale Global Equity, HSBC Global Investment Funds - Emerging Wealth and HSBC Global Investment Funds - China Consumer Opportunities where a decision to liquidate exists, as disclosed in Note 20) to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 July 2021

Electronically signed by:
Christelle Crépin

Christelle Crépin

Statement of Net Assets

as at 31 March 2021

			International and Regional Equity Sub-funds		
	Notes	COMBINED USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD	Asia Pacific ex Japan Equity High Dividend USD
ASSETS					
Investments in Securities at Cost		*35,803,628,014*	*644,513,381*	*705,687,559*	*292,148,629*
Unrealised Appreciation/(Depreciation)		*2,233,308,665*	*190,955,415*	*165,925,707*	*58,185,370*
Investments in Securities at Market Value		38,036,936,679	835,468,796	871,613,266	350,333,999
Unrealised Gain on Forward Foreign Exchange Contracts	9	186,630,108	3,627	-	4,907
Unrealised Gain on Futures	10	24,609,102	-	-	-
Unrealised Gain on Swaps	11	24,057,760	-	-	-
Unrealised Gain on Options	13	95,757	-	-	-
Cash at Bank		1,830,506,337	13,480,122	24,503,994	3,978,162
Dividend and Interest Receivable, Net		283,268,698	2,741,929	1,183,961	1,555,505
Receivable from Brokers		1,990,660,791	21,403,718	10,586,558	6,139,794
Receivable from Shareholders		827,457,749	1,381,566	573,353	3,945,662
Other Assets		6,900,197	-	567	-
Total Assets		**43,211,123,178**	**874,479,758**	**908,461,699**	**365,958,029**
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(134,915,924)	(170,778)	-	(8,387)
Unrealised Loss on Futures	10	(23,211,595)	-	-	-
Unrealised Loss on Swaps	11	(91,427,806)	-	-	-
Unrealised Loss on Options	13	(278,688)	-	-	-
Bank Overdraft		(650,194,736)	-	-	(1,440,611)
Payable to Brokers		(2,537,111,698)	(20,051,906)	(12,391,976)	(8,415,957)
Payable to Shareholders		(539,538,084)	(5,559,970)	(12,103,837)	(243,419)
Dividend Payable		(111,523,196)	-	-	(433,162)
Other Liabilities		(51,386,032)	(1,411,466)	(984,199)	(1,036,710)
Total Liabilities		**(4,139,587,759)**	**(27,194,120)**	**(25,480,012)**	**(11,578,246)**
Total Net Assets		**39,071,535,419**	**847,285,638**	**882,981,687**	**354,379,783**

TWO YEAR ASSET SUMMARY				
31 March 2020	30,401,983,720	395,771,385	399,066,932	218,509,024
31 March 2019	34,736,470,384	545,684,480	877,174,884	323,548,527

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2021

BRIC Equity USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Economic Scale Global Equity USD	Emerging Wealth USD	Euroland Equity EUR
224,169,260	*99,584,359*	*27,772,236*	*73,525,733*	*13,667,395*	*538,623,365*
50,134,950	*22,956,274*	*6,990,731*	*17,455,762*	*5,699,914*	*54,963,971*
274,304,210	122,540,633	34,762,967	90,981,495	19,367,309	593,587,336
-	-	-	-	-	36,291
-	-	-	-	-	170,820
-	-	-	-	-	-
-	-	-	-	-	-
800,973	819,188	689,578	6,816,084	466,303	14,675,645
15,672	6,970	40,954	268,371	20,675	278,692
809,723	418,166	12,794	2,304,052	92,529	2,792,778
15,014	136,275	669	57,703	15,782	1,239,561
-	-	55,902	151,663	8,275	2,753,205
275,945,592	**123,921,232**	**35,562,864**	**100,579,368**	**19,970,873**	**615,534,328**
-	-	-	-	-	(65)
-	-	-	(673)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(246,205)	-	(5)
(880,628)	(449,974)	(12,795)	(1,146,181)	(92,575)	(25,721)
(452,806)	(215,209)	(519,213)	(7,490,385)	(116,760)	(3,783,209)
-	-	-	-	-	-
(1,879,985)	(813,845)	(64,456)	(87,201)	(34,682)	(440,909)
(3,213,419)	**(1,479,028)**	**(596,464)**	**(8,970,645)**	**(244,017)**	**(4,249,909)**
272,732,173	**122,442,204**	**34,966,400**	**91,608,723**	**19,726,856**	**611,284,419**
211,259,945	96,498,150	29,907,640	122,201,089	12,580,639	346,358,474
329,564,532	161,390,675	41,689,937	151,115,299	14,973,571	576,983,269

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2021

	Notes	Euroland Equity Smaller Companies EUR	Euroland Growth EUR	European Equity EUR	Frontier Markets USD
ASSETS					
Investments in Securities at Cost		*199,054,047*	*218,109,484*	*57,398,663*	*166,454,138*
Unrealised Appreciation/(Depreciation)		*43,287,124*	*71,044,695*	*4,208,696*	*11,459,166*
Investments in Securities at Market Value		242,341,171	289,154,179	61,607,359	177,913,304
Unrealised Gain on Forward Foreign Exchange Contracts	9	934	-	-	-
Unrealised Gain on Futures	10	-	77,820	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		2,289,167	4,752,029	761,740	989,859
Dividend and Interest Receivable, Net		246,939	72,098	110,988	252,089
Receivable from Brokers		1,833,172	5,998,274	1,005,313	4,029,636
Receivable from Shareholders		156,394	390,508	5,180	5,197,540
Other Assets		703,811	456,668	195,250	-
Total Assets		**247,571,588**	**300,901,576**	**63,685,830**	**188,382,428**
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(5)	-	-	-
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		-	-	(801,544)	-
Payable to Brokers		(149)	-	(802,221)	(3,434,343)
Payable to Shareholders		(531,706)	(6,205,631)	(416,108)	(223,964)
Dividend Payable		-	-	-	-
Other Liabilities		(232,717)	(260,641)	(65,771)	(230,397)
Total Liabilities		**(764,577)**	**(6,466,272)**	**(2,085,644)**	**(3,888,704)**
Total Net Assets		**246,807,011**	**294,435,304**	**61,600,186**	**184,493,724**

TWO YEAR ASSET SUMMARY				
31 March 2020	229,233,925	176,229,620	46,495,957	156,239,004
31 March 2019	335,589,426	187,067,443	66,984,286	272,023,112

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2021

Global Emerging Markets Equity USD	Global Equity Climate Change USD	Global Equity Dividend USD	Global Equity Volatility Focused USD	Global Lower Carbon Equity USD	Global Real Estate Equity USD
265,252,739	*174,762,098*	*28,981,400*	*106,847,584*	*132,629,466*	*1,340,096,139*
57,289,754	*16,200,208*	*8,764,204*	*23,612,771*	*19,382,846*	*123,409,647*
322,542,493	190,962,306	37,745,604	130,460,355	152,012,312	1,463,505,786
-	-	-	8,385	-	164
-	-	10,920	-	62,566	-
-	-	-	-	-	-
-	-	-	-	-	-
13,428,200	762,632	1,606,261	1,763,540	3,789,131	14,318,061
1,142,050	270,064	62,440	407,217	286,798	7,308,963
12,409,828	9,496,382	274,095	6,079,246	645,171	88,273,535
1,662,951	18,665,263	400,311	877,234	3,174,910	9,414,978
-	9,437	55,396	193,481	38,914	1,279,163
351,185,522	**220,166,084**	**40,155,027**	**139,789,458**	**160,009,802**	**1,584,100,650**
-	(8)	-	(103,480)	-	(2)
(39,408)	-	(3,687)	-	(4,258)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(296,060)	(1,092,484)	-
(19,126,186)	(25,150,351)	(274,079)	(2,955,565)	(490,056)	(71,167,095)
(394,942)	(847,563)	(205,226)	(2,761,045)	(589,519)	(21,488,090)
-	(118,472)	(65,027)	(187,464)	(273,252)	(9,003,002)
(999,758)	(194,660)	(37,458)	(256,258)	(132,466)	(1,784,119)
(20,560,294)	**(26,311,054)**	**(585,477)**	**(6,559,872)**	**(2,582,035)**	**(103,442,308)**
330,625,228	**193,855,030**	**39,569,550**	**133,229,586**	**157,427,767**	**1,480,658,342**
186,883,435	25,655,677	34,427,623	129,091,213	49,466,240	883,092,894
195,323,365	14,941,703	31,758,470	178,615,431	37,675,891	1,180,354,568

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2021

	Notes	Market Specific Equity Sub-funds Brazil Equity USD	China A-shares Equity USD	Chinese Equity USD	Economic Scale Japan Equity JPY
ASSETS					
Investments in Securities at Cost		*150,244,535*	*36,648,343*	*994,448,690*	*8,256,648,206*
Unrealised Appreciation/(Depreciation)		*3,930,188*	*4,035,082*	*298,099,888*	*1,218,588,361*
Investments in Securities at Market Value		154,174,723	40,683,425	1,292,548,578	9,475,236,567
Unrealised Gain on Forward Foreign Exchange Contracts	9	-	-	-	3,639,054
Unrealised Gain on Futures	10	-	-	-	1,435,517
Unrealised Gain on Swaps	11	-	-	-	-
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		1,453,830	183,114	32,294,216	62,075,229
Dividend and Interest Receivable, Net		546,736	-	128,010	120,450,804
Receivable from Brokers		10,343,296	-	115,102,802	172,117,974
Receivable from Shareholders		698,111	121,118	1,232,081	17,423,655
Other Assets		-	-	-	100
Total Assets		**167,216,696**	**40,987,657**	**1,441,305,687**	**9,852,378,900**
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	-	-	-	(71,214)
Unrealised Loss on Futures	10	-	(805)	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		-	(48,035)	-	-
Payable to Brokers		(4,266,927)	-	(123,388,441)	(29,359,899)
Payable to Shareholders		(6,626,307)	(33,482)	(3,452,042)	(161,086,423)
Dividend Payable		-	-	-	-
Other Liabilities		(341,560)	(12,598)	(2,057,038)	(25,777,625)
Total Liabilities		**(11,234,794)**	**(94,920)**	**(128,897,521)**	**(216,295,161)**
Total Net Assets		**155,981,902**	**40,892,737**	**1,312,408,166**	**9,636,083,739**

TWO YEAR ASSET SUMMARY				
31 March 2020	178,914,008	27,303,959	970,626,515	13,092,566,996
31 March 2019	356,933,820	-	1,284,947,554	16,825,792,076

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2021

Economic Scale US Equity USD	Hong Kong Equity USD	Indian Equity USD	Mexico Equity USD	Russia Equity USD	Thai Equity USD
209,024,705	*86,534,410*	*802,903,231*	*36,083,251*	*127,188,859*	*39,122,515*
79,546,642	*24,894,316*	*458,614,281*	*2,344,659*	*21,701,482*	*2,119,301*
288,571,347	111,428,726	1,261,517,512	38,427,910	148,890,341	41,241,816
2,096	-	-	-	-	-
71,839	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,437,864	3,158,442	17,576,530	1,436,628	1,675,054	76,821
235,173	10,246	-	-	46,146	230,801
1,203,332	4,051,624	5,812,572	624,201	1,594,431	17,481
6,377,796	141,521	831,297	7,663	583,995	826,810
-	-	25	-	-	41
300,899,447	**118,790,559**	**1,285,737,936**	**40,496,402**	**152,789,967**	**42,393,770**
(341,317)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(35)
(3,973,972)	(4,390,791)	(6,639,167)	(431,564)	(1,912,156)	(17,519)
(837,491)	(23,816)	(2,882,035)	(221,712)	(330,996)	(129,263)
-	-	-	-	-	-
(238,857)	(129,843)	(22,689,484)	(35,862)	(244,979)	(89,286)
(5,391,637)	**(4,544,450)**	**(32,210,686)**	**(689,138)**	**(2,488,131)**	**(236,103)**
295,507,810	**114,246,109**	**1,253,527,250**	**39,807,264**	**150,301,836**	**42,157,667**
754,835,475	103,875,487	775,004,871	24,648,747	120,529,016	30,467,053
954,199,453	134,358,287	1,451,539,761	51,476,099	182,742,997	60,338,452

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2021

	Notes	Turkey Equity EUR	Bond Sub-funds Asia Bond USD	Asian Currencies Bond USD	Asia High Yield Bond USD
ASSETS					
Investments in Securities at Cost		*41,070,752*	*564,961,996*	*60,535,285*	*1,704,253,129*
Unrealised Appreciation/(Depreciation)		*(2,782,142)*	*219,468*	*(2,059,560)*	*2,342,270*
Investments in Securities at Market Value		38,288,610	565,181,464	58,475,725	1,706,595,399
Unrealised Gain on Forward Foreign Exchange Contracts	9	-	1,702,879	59,370	1,794,999
Unrealised Gain on Futures	10	-	-	-	-
Unrealised Gain on Swaps	11	-	-	-	-
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		2,465,624	1,590,044	1,591,477	56,670,662
Dividend and Interest Receivable, Net		30,362	5,849,792	424,908	29,150,773
Receivable from Brokers		149,900	53,642,185	21,303	36,179,176
Receivable from Shareholders		634,434	6,330,559	21,380	23,792,314
Other Assets		1,856	-	-	-
Total Assets		**41,570,786**	**634,296,923**	**60,594,163**	**1,854,183,323**
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	-	(1,651,115)	(32,176)	(2,754,621)
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	-	-	-
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		-	(5,934,235)	-	(46,139,837)
Payable to Brokers		(622,543)	(36,724,030)	(21,380)	(28,362,704)
Payable to Shareholders		(838,329)	(7,001,411)	-	(24,391,465)
Dividend Payable		-	(3,381,199)	-	(11,982,903)
Other Liabilities		(80,111)	(128,359)	(32,719)	(1,148,705)
Total Liabilities		**(1,540,983)**	**(54,820,349)**	**(86,275)**	**(114,780,235)**
Total Net Assets		**40,029,803**	**579,476,574**	**60,507,888**	**1,739,403,088**

TWO YEAR ASSET SUMMARY				
31 March 2020	35,609,087	134,928,402	40,011,960	149,524,687
31 March 2019	53,981,621	93,644,651	38,415,445	-

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2021

Brazil Bond USD	Euro Bond EUR	Euro Credit Bond EUR	Euro Credit Bond Total Return EUR	Euro High Yield Bond EUR	GEM Debt Total Return USD
41,225,950	*131,083,871*	*405,509,694*	*135,480,359*	*1,793,284,074*	*340,952,425*
(4,963,550)	*5,942,620*	*1,920,987*	*1,600,299*	*68,078,842*	*(2,876,582)*
36,262,400	137,026,491	407,430,681	137,080,658	1,861,362,916	338,075,843
15,142	-	-	-	22,630	6,605,088
-	730	47,610	-	35,135	-
-	-	-	-	-	835,460
-	-	-	-	-	14,535
815,149	1,994,578	14,756,169	12,230,427	77,705,027	13,116,237
498,124	1,160,469	3,890,534	1,677,709	28,482,308	3,859,132
10,079	119,850	16,465,180	-	-	23,681,464
33,971	442,825	155,670	6,763	6,357,763	4,285,151
-	-	-	-	-	-
37,634,865	**140,744,943**	**442,745,844**	**150,995,557**	**1,973,965,779**	**390,472,910**
(108,380)	(80)	-	-	-	(7,705,722)
-	-	(23,575)	(10,565)	-	-
(43,205)	-	(104,247)	-	-	(1,972,330)
-	-	-	-	-	(38,237)
(7)	-	(2,426,946)	(1,457,026)	-	(9,253,615)
(10,049)	(559,532)	(19,870,313)	(5,645,446)	-	(16,183,956)
(15,153)	(71,873)	(2,147,239)	(4,536)	(3,150,857)	(3,193,998)
-	-	-	-	(43,811)	-
(31,781)	(36,194)	(228,530)	(57,322)	(1,025,142)	(332,866)
(208,575)	**(667,679)**	**(24,800,850)**	**(7,174,895)**	**(4,219,810)**	**(38,680,724)**
37,426,290	**140,077,264**	**417,944,994**	**143,820,662**	**1,969,745,969**	**351,792,186**
37,263,956	152,286,894	402,096,656	208,391,406	1,675,445,445	594,434,578
92,330,332	142,867,335	538,246,076	212,526,969	1,793,457,833	1,461,671,818

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2021

	Notes	Global Investment Grade Securitised Credit Bond USD	Global Securitised Credit Bond USD	Global High Yield Securitised Credit Bond USD	Global Bond USD
ASSETS					
Investments in Securities at Cost		*1,455,747,361*	*103,995,107*	*177,192,219*	*59,236,410*
Unrealised Appreciation/(Depreciation)		*10,304,022*	*1,152,442*	*(568,794)*	*(364,485)*
Investments in Securities at Market Value		1,466,051,383	105,147,549	176,623,425	58,871,925
Unrealised Gain on Forward Foreign Exchange Contracts	9	2,893,340	173,385	41,246	48,276
Unrealised Gain on Futures	10	-	-	-	264,787
Unrealised Gain on Swaps	11	-	-	-	-
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		86,548,097	470,107	428,212	8,525,185
Dividend and Interest Receivable, Net		1,595,668	292,035	708,728	236,602
Receivable from Brokers		24,846,725	83,460,048	1,440,506	6,336,796
Receivable from Shareholders		22,614,600	-	-	59,025
Other Assets		1,648	-	-	-
Total Assets		**1,604,551,461**	**189,543,124**	**179,242,117**	**74,342,596**
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(2,371,176)	(182,375)	(113,768)	(378,549)
Unrealised Loss on Futures	10	-	-	-	(4,737)
Unrealised Loss on Swaps	11	-	-	-	-
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		(4,255,053)	-	-	(7,958,273)
Payable to Brokers		(227,806,975)	(86,156,604)	(8,474,226)	(8,390,408)
Payable to Shareholders		(4,390,573)	-	-	(92,788)
Dividend Payable		(3,802,095)	(192,814)	-	(1,612)
Other Liabilities		(179,013)	(48,845)	(75,257)	(24,258)
Total Liabilities		**(242,804,885)**	**(86,580,638)**	**(8,663,251)**	**(16,850,625)**
Total Net Assets		**1,361,746,576**	**102,962,486**	**170,578,866**	**57,491,971**

TWO YEAR ASSET SUMMARY				
31 March 2020	932,447,372	82,860,837	122,758,135	51,910,320
31 March 2019	542,875,418	35,455,993	210,816,404	45,613,898

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2021

Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD	Global Emerging Markets Local Currency Rates USD	Global Emerging Markets Local Debt USD	Global Government Bond USD
193,273,488	*2,409,715,290*	*2,113,677,946*	*179,450,222*	*1,524,571,111*	*3,303,414,558*
(848,687)	*96,658,011*	*(71,913,827)*	*(1,423,066)*	*2,467,913*	*(6,705,205)*
192,424,801	2,506,373,301	2,041,764,119	178,027,156	1,527,039,024	3,296,709,353
1,558,867	22,984,599	4,338,070	3,570,233	30,330,416	45,898,972
634,466	2,430,675	1,591,695	16,687	139,062	1,889,836
184,741	224,329	114,893	1,742,632	12,440,656	-
-	-	-	7,900	64,455	-
10,263,698	274,074,757	20,997,750	12,586,220	47,113,099	103,333,532
1,634,938	21,009,141	21,691,821	2,825,867	16,960,149	9,811,946
47,676,849	285,787,540	52,795,203	5,715,764	14,181,222	347,374,044
75,758,078	21,658,220	49,906,575	427,991	28,896,528	459,473,317
-	-	-	138,214	98,665	-
330,136,438	**3,134,542,562**	**2,193,200,126**	**205,058,664**	**1,677,263,276**	**4,264,491,000**
(162,602)	(6,680,913)	(3,581,676)	(4,734,751)	(36,018,296)	(9,227,935)
(7,800)	(376,534)	(2,143,834)	-	-	(40,989)
(15,068)	-	(4,205,612)	(823,119)	(5,819,336)	-
-	-	-	(27,196)	(207,170)	-
(4,957,857)	(260,570,932)	(9,166,829)	(3,894,075)	(24,508,316)	(94,903,717)
(122,112,690)	(279,871,557)	(81,270,599)	(1,371,676)	(1,790,846)	(798,515,654)
(6,330)	(5,762,570)	(19,718,286)	(5,202,649)	(23,534,426)	(4,165,615)
(22,817)	(13,880,185)	(13,333,337)	-	(8,673,143)	(6,009,759)
(38,784)	(294,082)	(699,955)	(47,468)	(412,605)	(264,593)
(127,323,948)	**(567,436,773)**	**(134,120,128)**	**(16,100,934)**	**(100,964,138)**	**(913,128,262)**
202,812,490	**2,567,105,789**	**2,059,079,998**	**188,957,730**	**1,576,299,138**	**3,351,362,738**
27,801,732	2,211,126,123	2,089,394,931	216,633,669	1,860,028,462	1,392,852,009
26,249,589	2,371,930,132	3,905,557,990	277,227,658	2,734,738,358	1,379,376,789

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2021

	Notes	Global High Income Bond USD	Global High Yield Bond USD	Global Inflation Linked Bond USD	Global Lower Carbon Bond USD
ASSETS					
Investments in Securities at Cost		*1,575,020,832*	*1,548,210,394*	*263,428,092*	*262,439,308*
Unrealised Appreciation/(Depreciation)		*23,235,051*	*74,832,013*	*9,659,614*	*11,111,817*
Investments in Securities at Market Value		1,598,255,883	1,623,042,407	273,087,706	273,551,125
Unrealised Gain on Forward Foreign Exchange Contracts	9	8,057,584	6,501,817	3,826,802	2,235,756
Unrealised Gain on Futures	10	2,241,133	383,625	426,027	315,539
Unrealised Gain on Swaps	11	493,674	-	1,021,028	-
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		49,522,087	38,550,409	2,348,685	5,386,273
Dividend and Interest Receivable, Net		16,465,069	22,289,826	941,739	2,109,765
Receivable from Brokers		48,230,288	42,035,574	40,899,335	343,149
Receivable from Shareholders		9,760,388	13,996,714	226,679	594,549
Other Assets		-	-	-	-
Total Assets		**1,733,026,106**	**1,746,800,372**	**322,778,001**	**284,536,156**
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(933,177)	(1,866,157)	(3,423,306)	(156,353)
Unrealised Loss on Futures	10	(4,177,778)	(97,711)	-	(22,517)
Unrealised Loss on Swaps	11	(1,765,285)	-	(1,148,449)	(9,589)
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		(33,106,872)	(4,939,570)	(2,036,421)	(441,908)
Payable to Brokers		(57,572,801)	(42,062,758)	(16,625,089)	(343,023)
Payable to Shareholders		(16,591,524)	(27,207,500)	(26,686,206)	(1,638,431)
Dividend Payable		(5,462,031)	(16,900,133)	(23,799)	(542,825)
Other Liabilities		(2,042,751)	(404,383)	(91,576)	(222,226)
Total Liabilities		**(121,652,219)**	**(93,478,212)**	**(50,034,846)**	**(3,376,872)**
Total Net Assets		**1,611,373,887**	**1,653,322,160**	**272,743,155**	**281,159,284**

TWO YEAR ASSET SUMMARY				
31 March 2020	1,856,638,949	1,348,464,273	226,323,638	329,996,065
31 March 2019	1,554,806,452	1,501,320,513	276,414,676	53,979,582

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2021

Global Short Duration Bond USD	Global Short Duration High Yield Bond USD	India Fixed Income USD	RMB Fixed Income USD	Singapore Dollar Income Bond SGD	US Dollar Bond USD
226,158,253	*212,556,930*	*836,872,314*	*283,079,832*	*342,201,944*	*175,380,690*
2,146,003	*5,015,546*	*10,842,392*	*72,973*	*3,853,364*	*2,321,540*
228,304,256	217,572,476	847,714,706	283,152,805	346,055,308	177,702,230
6,670,274	1,007,620	863,952	31,491	100,399	-
102,955	-	-	-	-	158,984
91,874	-	-	-	-	-
-	-	-	-	-	-
37,819,544	955,148	42,934,985	383,424	7,732,536	2,222,155
1,957,791	3,822,979	17,334,360	4,220,357	3,057,734	691,253
361,287,848	1,988,416	19,875,699	8,214,357	3,551,645	2,604,941
4,148,380	1,525,540	3,424,266	2,960,229	393,331	170,552
13,121	-	-	12	-	-
640,396,043	**226,872,179**	**932,147,968**	**298,962,675**	**360,890,953**	**183,550,115**
(2,507,936)	(679,648)	(907,321)	(334,069)	(161,633)	-
(8,406)	-	-	-	-	-
-	-	-	-	-	(613,089)
-	-	-	-	-	-
(11,225,434)	(3,823)	(34,677,760)	(435,492)	-	(726,838)
(142,894,007)	(3,749,338)	(15,951,011)	(6,293,236)	(5,039,852)	(39,303,298)
(246,610,133)	(3,700,672)	(8,246,555)	(1,084,904)	(1,396,238)	(3,241,420)
(1,127,720)	(1,951,748)	(3,168,971)	(391,754)	(714,160)	(140,464)
(71,259)	(62,349)	(1,068,552)	(199,514)	(304,657)	(87,854)
(404,444,895)	**(10,147,578)**	**(64,020,170)**	**(8,738,969)**	**(7,616,540)**	**(44,112,963)**
235,951,148	**216,724,601**	**868,127,798**	**290,223,706**	**353,274,413**	**139,437,152**
34,617,299	404,222,156	924,344,346	96,331,491	235,157,282	136,332,997
53,787,688	545,422,302	936,876,740	112,910,365	64,227,711	153,718,123

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2021

	Notes	US High Yield Bond USD	Euro Convertible Bond EUR	Global Corporate Fixed Term Bond 2022 USD	Global Credit Floating Rate Fixed Term Bond 2022 - 1 USD
ASSETS					
Investments in Securities at Cost		*30,703,781*	*15,831,717*	*689,236,885*	*189,622,425*
Unrealised Appreciation/(Depreciation)		*1,119,396*	*1,558,689*	*4,890,385*	*(3,880,768)*
Investments in Securities at Market Value		31,823,177	17,390,406	694,127,270	185,741,657
Unrealised Gain on Forward Foreign Exchange Contracts	9	1,168	-	2,096,065	547,213
Unrealised Gain on Futures	10	-	-	-	-
Unrealised Gain on Swaps	11	-	-	-	2,600
Unrealised Gain on Options	13	-	-	-	-
Cash at Bank		776,400	785,794	14,089,984	13,304,863
Dividend and Interest Receivable, Net		448,015	15,854	9,971,331	729,650
Receivable from Brokers		376,667	-	100,159,988	18,662,578
Receivable from Shareholders		822,003	12,585	-	-
Other Assets		-	18,788	-	-
Total Assets		**34,247,430**	**18,223,427**	**820,444,638**	**218,988,561**
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	9	(4,830)	(10,337)	(982,276)	(118,935)
Unrealised Loss on Futures	10	-	-	-	-
Unrealised Loss on Swaps	11	-	-	-	(3,531,859)
Unrealised Loss on Options	13	-	-	-	-
Bank Overdraft		(909,718)	-	(13,161,451)	(196,334)
Payable to Brokers		(461,944)	-	(98,520,620)	(18,625,104)
Payable to Shareholders		-	(80,809)	(2,772,313)	-
Dividend Payable		(39,054)	-	(2,188,302)	(1,087,983)
Other Liabilities		(13,949)	(17,602)	(331,259)	(130,064)
Total Liabilities		**(1,429,495)**	**(108,748)**	**(117,956,221)**	**(23,690,279)**
Total Net Assets		**32,817,935**	**18,114,679**	**702,488,417**	**195,298,282**

TWO YEAR ASSET SUMMARY				
31 March 2020	60,511,971	17,517,084	749,360,288	238,982,167
31 March 2019	72,945,581	102,900,698	-	307,789,391

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2021

Other Sub-funds					
Global Credit Floating Rate Fixed Term Bond 2023 - 1 USD	Global Credit Floating Rate Fixed Term Bond 2023 - 2 USD	Global Emerging Markets Multi-Asset Income USD	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD	Managed Solutions - Asia Focused Income USD
808,620,293	*711,418,543*	*109,450,472*	*100,804,889*	*47,720,769*	*754,558,373*
15,132,476	*14,740,952*	*2,024,263*	*1,187,841*	*3,671,144*	*40,348,435*
823,752,769	726,159,495	111,474,735	101,992,730	51,391,913	794,906,808
4,065,566	875,430	957,742	1,845	424	150,248
-	-	60,814	-	-	-
30,123	50,545	187,675	-	-	-
-	-	2,127	-	-	-
54,164,398	50,913,462	3,469,001	1,552,126	314,849	21,495,005
7,471,295	6,776,923	1,070,937	425,826	82,099	5,668,190
-	-	909,083	1,959,765	1,482,317	17,692,161
-	-	66,604	1,037,225	218,001	19,828,877
-	-	2,179	-	-	-
889,484,151	**784,775,855**	**118,200,897**	**106,969,517**	**53,489,603**	**859,741,289**
(1,869,756)	(1,210,784)	(1,114,824)	(93,450)	(24,191)	(540,146)
-	(59,765)	(13,297)	-	-	-
(20,471,421)	(19,347,341)	(164,167)	-	-	-
-	-	(6,085)	-	-	-
(490,712)	(64,541)	(1,628,748)	(958,695)	(68,031)	(8,351,713)
(6,238,815)	(4,242,798)	(825,276)	(1,328,615)	(1,346,446)	(28,959,118)
-	(298,215)	(655,645)	(71,454)	(271,963)	(3,325,743)
(1,706,750)	(1,434,135)	(349,063)	(135,524)	(7,721)	(2,335,281)
(272,700)	(255,154)	(224,261)	(91,731)	(101,592)	(1,694,499)
(31,050,154)	**(26,912,733)**	**(4,981,366)**	**(2,679,469)**	**(1,819,944)**	**(45,206,500)**
858,433,997	**757,863,122**	**113,219,531**	**104,290,048**	**51,669,659**	**814,534,789**
821,167,403	818,398,293	144,407,388	20,210,734	23,646,538	323,337,208
-	-	241,615,838	25,828,435	53,433,521	497,476,538

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31 March 2021

	Notes	Multi-Asset Style Factors EUR	Multi-Strategy Target Return EUR	US Income Focused USD
ASSETS				
Investments in Securities at Cost		*1,103,309,482*	*21,004,960*	*161,822,344*
Unrealised Appreciation/(Depreciation)		*(1,026,607)*	*568,228*	*12,733,343*
Investments in Securities at Market Value		1,102,282,875	21,573,188	174,555,687
Unrealised Gain on Forward Foreign Exchange Contracts	9	22,275,695	276,427	21,536
Unrealised Gain on Futures	10	11,185,256	204,164	18,180
Unrealised Gain on Swaps	11	5,568,477	79,043	-
Unrealised Gain on Options	13	-	5,735	-
Cash at Bank		448,345,596	5,599,330	6,207,627
Dividend and Interest Receivable, Net		809,945	11,510	878,802
Receivable from Brokers		193,214	-	1,299,866
Receivable from Shareholders		3,493,199	-	3,474,647
Other Assets		-	-	-
Total Assets		**1,594,154,257**	**27,749,397**	**186,456,345**
LIABILITIES				
Unrealised Loss on Forward Foreign Exchange Contracts	9	(34,883,494)	(548,748)	(43,956)
Unrealised Loss on Futures	10	(13,539,453)	(218,116)	-
Unrealised Loss on Swaps	11	(26,394,816)	(191,406)	(128,628)
Unrealised Loss on Options	13	-	-	-
Bank Overdraft		(46,036,039)	(573,046)	(1,817,949)
Payable to Brokers		(192,521)	(10,899)	(7,037,831)
Payable to Shareholders		(4,554,692)	-	(3,810,144)
Dividend Payable		-	-	(586,677)
Other Liabilities		(738,406)	(3,363)	(268,529)
Total Liabilities		**(126,339,421)**	**(1,545,578)**	**(13,693,714)**
Total Net Assets		**1,467,814,836**	**26,203,819**	**172,762,631**

TWO YEAR ASSET SUMMARY			
31 March 2020	1,013,785,620	23,844,201	436,943,600
31 March 2019	585,878,706	23,427,556	-

The accompanying notes form an integral part of these financial statements.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Asia ex Japan Equity USD					
AC	1.85%	1,506,208.796	98.62	55.93	67.75
AC EUR	1.85%	316,275.641	19.94	11.31	13.70
ACO EUR	1.87%	556,662.049	32.91	17.69	22.61
AD	1.85%	1,631,735.833	87.07	49.61	60.20
ADO EUR	1.87%	44,048.118	30.60	16.52	21.16
BC	1.10%	1,516,375.879	14.11	7.94	9.55
BC EUR	1.10%	98,566.265	17.28	9.73	11.69
BCO EUR	1.12%	247,161.117	14.10	7.52	9.54
BD	1.10%	29,278.424	15.09	8.59	10.34
BD GBP	1.10%	556.729	31.79	18.11	21.97
EC	2.35%	30,491.484	86.30	49.18	59.88
ED	2.35%	734.753	84.29	48.05	58.50
IC	1.00%	127,327.565	107.69	60.56	72.73
ID	1.00%	64,014.266	94.39	53.75	65.21
J1C	0.85%	668,304.468	23.08	12.96	15.54
XC	0.87%	8,632,803.000	13.95	7.84	9.40
ZC	0.18%	1,597,996.140	101.42	56.57	67.39
ZD	0.18%	2,046,627.875	89.55	50.96	61.81
Total Net Assets			847,285,638	395,771,385	545,684,480
Asia ex Japan Equity Smaller Companies USD					
AC	1.85%	393,046.872	88.97	46.09	65.56
AC EUR	1.85%	539,511.145	24.40	12.64	17.98
AD	1.85%	948,218.695	80.04	41.74	59.67
AD HKD	1.85%	30,616.785	2.62	1.37	1.96
BC	1.10%	693,331.141	17.76	9.13	12.89
BC EUR	1.10%	522,539.405	16.26	8.36	11.80
BC GBP	1.10%	61,988.738	40.84	21.00	29.65
BD	1.10%	95,023.702	16.43	8.57	12.26
BD GBP	1.10%	1,051.940	38.35	20.00	28.61
EC	2.35%	91,863.441	83.02	43.22	61.80
IC	1.00%	2,125,450.215	98.45	50.57	71.32
IC EUR	1.00%	4,614,225.096	16.56	8.51	12.00
ID	1.00%	233,092.274	28.60	14.92	21.34
J1C	0.85%	969,000.000	15.01	7.70	10.84
XC	0.90%	16,477,367.556	15.32	7.86	11.08
XC EUR	0.90%	3,948,205.947	19.04	9.77	13.76
XD	0.90%	3,550.844	17.13	8.91	12.75
ZC	0.22%	5,067,530.000	18.11	9.23	12.91
Total Net Assets			882,981,687	399,066,932	877,174,884
Asia Pacific ex Japan Equity High Dividend USD					
AC	1.85%	526,359.058	34.22	22.51	26.54
AM2	1.85%	8,265,062.130	11.66	7.95	9.74
AM2 HKD	1.85%	23,572,321.548	1.50	1.02	1.25
AM3O RMB	1.87%	2,123,528.213	1.67	1.06	1.37
AS	1.85%	1,068,721.093	24.51	16.29	19.47
BC EUR	1.09%	500.000	13.18	-	-
BD EUR	1.10%	11,882.000	14.25	-	-
BS GBP	1.10%	1,717.059	24.47	16.22	19.36
EC	2.35%	28,118.293	32.02	21.17	25.08
IC	1.00%	240,614.306	33.39	21.78	25.46
IC EUR	1.00%	381,427.833	26.29	17.15	20.05
S9S	0.65%	63,770.656	15.12	10.01	11.93
XC	0.89%	2,933,833.709	12.73	8.29	9.68
XD	0.90%	2,573,415.000	13.69	-	-
XD EUR	0.90%	932,907.103	13.19	-	-
XM2	0.90%	3,822,091.000	10.14	-	-
ZS	0.21%	1,224,812.730	25.43	16.82	20.03
Total Net Assets			354,379,783	218,509,024	323,548,527

* Swung Net Asset Value per Share (see Note 18).

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
BRIC Equity USD					
AC	1.85%	1,249,024.348	31.29	20.65	27.55
AC GBP	1.85%	4,727.480	23.03	15.20	20.28
AC HKD	1.85%	1,072,591.327	1.50	0.99	1.32
AD	1.85%	43,005.788	27.48	18.52	25.07
AD GBP	1.85%	2,433.105	27.92	18.81	25.47
BC GBP	1.10%	25,492.903	27.69	18.14	24.02
BD GBP	1.10%	4,331.409	22.65	15.27	20.66
EC	2.35%	32,774.023	29.12	19.31	25.90
IC	1.00%	11,075.421	34.45	22.54	29.82
IC EUR	1.00%	44,443.289	19.46	12.73	16.84
J1C	0.85%	2,739,200.684	26.20	17.12	22.61
L1C	0.73%	55.000	35.15	22.94	30.27
M1C	1.35%	84,570.938	34.85	22.88	30.38
M2C	1.35%	3,453,994.052	33.51	22.00	29.21
M2D	1.35%	1,328,053.757	28.04	18.91	25.58
Total Net Assets			272,732,173	211,259,945	329,564,532
BRIC Markets Equity USD					
AC	1.85%	2,483,668.738	21.52	14.15	18.87
AD	1.85%	852,820.958	18.97	12.74	17.24
BD	1.10%	11,954.892	15.50	10.41	14.08
EC	2.35%	340,983.622	19.98	13.21	17.70
ED**	-	-	-	12.42	16.82
IC	1.00%	20,032.880	24.33	15.87	20.98
J1C	0.85%	1,818,733.720	24.93	16.24	21.44
Total Net Assets			122,442,204	96,498,150	161,390,675
China Consumer Opportunities USD					
AC	1.90%	1,063,737.873	23.53	15.70	17.96
AC HKD	1.90%	2,806,577.143	3.02	2.01	2.30
AD	1.90%	22,156.064	16.09	10.78	12.38
EC	2.40%	13,206.308	15.26	10.24	11.77
IC EUR	1.05%	9,210.051	21.09	13.96	15.83
S5C	0.70%	38,943.602	16.59	10.94	12.37
Total Net Assets			34,966,400	29,907,640	41,689,937
Emerging Wealth USD					
AC	1.90%	1,157,922.413	15.38	10.20	11.63
AD	1.90%	128,760.176	14.67	9.76	11.19
Total Net Assets			19,726,856	12,580,639	14,973,571
Euroland Equity EUR					
AC	1.85%	2,333,584.815	46.16	30.62	39.83
ACH USD	1.83%	404.775	12.38	-	10.68
AD	1.85%	474,290.079	38.93	26.33	34.82
ADH USD	1.87%	519,094.105	9.98	7.13	8.95
BC	1.10%	2,445,697.701	11.10	7.31	9.43
BD	1.10%	1,599.654	10.83	7.33	9.47
EC	2.35%	53,943.597	42.98	28.64	37.45
ED	2.35%	1,440.410	38.54	26.04	34.44
IC	1.00%	721,636.223	52.14	34.29	44.23
ID	1.00%	751,809.664	45.73	30.96	40.95
XC	0.72%	17,140,118.214	14.51	9.52	12.24
XD**	-	-	-	-	9.36
ZC	0.12%	1,986,862.499	61.88	40.34	51.56
ZD	0.13%	156,740.722	42.96	29.14	38.52
Total Net Assets			611,284,419	346,358,474	576,983,269

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Euroland Equity Smaller Companies EUR					
AC	1.85%	1,018,044.962	82.00	57.55	73.19
ACH USD	1.87%	11,044.042	11.99	8.90	10.77
AD	1.85%	72,276.560	77.60	54.72	69.82
BC	1.10%	805,294.124	12.32	8.58	10.83
EC	2.35%	9,002.470	76.41	53.90	68.89
IC	1.00%	241,524.799	92.90	64.65	81.52
ID	1.00%	884,715.250	15.00	10.59	13.51
XC	0.81%	277,535.934	16.11	11.19	14.08
ZC	0.13%	974,302.327	109.62	75.62	94.50
Total Net Assets			246,807,011	229,233,925	335,589,426
Euroland Growth EUR					
AC	1.85%	5,966,619.853	21.28	15.32	16.86
BC	1.10%	829,510.527	11.44	-	-
EC	2.34%	4,986.466	17.49	12.65	13.99
IC	1.00%	1,333,638.100	23.44	16.73	18.26
M1C	1.60%	5,601.743	21.87	15.70	17.24
M1D	1.60%	167,279.539	18.53	13.39	14.83
XC	0.90%	199,830.520	10.90	-	-
ZC	0.12%	6,761,884.908	17.93	12.68	13.72
Total Net Assets			294,435,304	176,229,620	187,067,443
European Equity EUR					
AC	1.85%	229,035.310	51.48	35.01	44.75
AD	1.85%	42,645.577	41.87	29.07	37.92
EC	2.35%	3,163.201	46.16	31.55	40.53
ED	2.35%	79,214.512	41.21	28.59	37.29
IC	1.00%	9,637.507	57.55	38.82	49.19
ID	1.00%	17,353.531	9.63	6.69	8.73
PC**	-	-	-	-	-
PD	1.35%	761,154.021	41.40	28.76	37.52
ZC	0.24%	183,295.350	10.82	7.24	9.11
ZD	0.23%	244,118.663	42.60	29.66	38.69
Total Net Assets			61,600,186	46,495,957	66,984,286
Frontier Markets USD					
AC	2.25%	178,655.495	110.32	74.97	101.05
AC EUR	2.25%	187,739.892	20.95	14.24	19.19
AD	2.25%	11,438.939	102.97	71.16	96.43
AD EUR	2.25%	5.000	15.09	10.41	14.12
BC	1.75%	2,337.183	12.66	8.56	11.48
BC EUR**	-	-	-	-	-
BC GBP	1.75%	6,087.279	22.53	15.23	20.43
EC	2.74%	76,864.851	14.46	9.87	13.38
EC EUR	2.74%	45,224.553	16.35	11.17	15.13
IC	1.65%	11,225.476	165.18	111.59	149.49
IC EUR	1.65%	38,959.262	20.31	13.72	18.38
IC GBP	1.65%	4,750.811	25.11	16.96	22.72
ID	1.65%	384,401.249	144.41	99.92	135.36
ID GBP**	-	-	-	-	16.98
XC	1.30%	756,502.379	13.18	8.87	11.84
XC GBP**	-	-	-	14.19	18.94
XD	1.30%	5,769,086.778	12.19	8.44	11.43
ZC	0.40%	796,015.545	6.47	6.04	7.98
ZD	0.39%	904,730.652	18.39	12.77	17.28
Total Net Assets			184,493,724	156,239,004	272,023,112

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
GEM Equity Volatility Focused (closed as at 2 December 2020) USD					
AC	-	-	-	9.38	12.02
AD	-	-	-	9.08	11.80
BC	-	-	-	9.71	12.35
EC	-	-	-	9.16	11.80
ZC	-	-	-	9.90	12.49
Total Net Assets			-	6,850,027	11,359,645
Global Emerging Markets Equity USD					
AC	1.90%	10,064,840.321	23.52	14.61	17.24
AC EUR	1.90%	27,092.957	22.29	13.84	16.33
AC GBP	1.90%	15,870.518	23.65	14.69	17.33
AD	1.90%	931,887.142	21.07	13.18	15.69
AD GBP	1.90%	1,454.149	22.01	13.77	16.40
BC	1.15%	886,829.024	13.69	8.44	9.88
BC GBP	1.15%	27,717.423	28.83	17.77	20.81
BD GBP	1.15%	2,276.671	22.52	14.09	16.78
EC	2.40%	134,355.434	21.15	13.20	15.66
ED	2.40%	3,724.820	20.18	12.63	15.03
IC	1.05%	190,000.000	26.36	16.24	18.99
PC	1.40%	1,951,531.132	16.82	10.40	12.20
PD	1.40%	97,536.304	14.50	9.07	10.80
S1D	0.85%	229,917.983	10.43	6.52	7.76
XC	0.90%	170,301.701	15.92	9.79	11.44
ZC**	-	-	-	9.64	11.19
ZD	0.20%	602,531.204	21.53	13.46	16.03
Total Net Assets			330,625,228	186,883,435	195,323,365
Global Equity Climate Change USD					
AC	1.85%	1,637,639.007	14.43	8.61	9.15
AD	1.85%	4,392,779.623	13.88	8.28	8.81
EC	2.35%	226,490.113	13.51	8.10	8.65
IC	1.00%	41,922.461	10.77	-	-
ICH EUR	0.97%	100.000	10.91	-	-
JC	0.85%	3,004,664.460	10.07	-	-
ZQ1	0.25%	4,509,438.830	16.74	9.95	10.57
Total Net Assets			193,855,030	25,655,677	14,941,703
Global Equity Dividend USD					
AC	1.85%	20,331.109	15.58	10.34	11.45
AC EUR	1.85%	68,422.896	16.30	10.82	11.97
AM2	1.85%	569,249.687	13.07	8.90	10.16
AM2 HKD	1.85%	4,413,784.532	1.69	1.15	1.31
AQ2	1.85%	1,063.246	13.02	8.86	10.12
EQ2	2.35%	5,848.268	12.65	8.65	9.93
XC	0.80%	500.000	16.54	10.86	11.90
ZBFIX8.5 JPY	0.25%	16,424.063	100.76	71.48	-
ZM2	0.25%	1,665,813.089	12.88	8.63	9.69
ZQ1**	-	-	-	-	-
Total Net Assets			39,569,550	34,427,623	31,758,470

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Global Equity Volatility Focused USD					
AC	1.85%	75,901.664	15.04	10.23	11.73
AC EUR	1.85%	1,884,413.295	16.95	11.53	13.23
ACO AUD	1.87%	21,648.106	10.77	6.00	8.19
ACO EUR	1.87%	31,613.395	15.31	9.88	11.96
ACO SGD	1.87%	395,674.270	10.81	7.00	8.54
AM2	1.85%	3,717,409.174	12.45	8.67	10.24
AM2 HKD	1.85%	11,489,013.344	1.61	1.12	1.32
AM3O AUD	1.87%	1,023,857.959	8.98	5.11	7.11
AM3O CAD	1.87%	696,404.641	9.45	5.87	7.46
AM3O EUR	1.87%	198,840.065	14.14	9.25	11.23
AM3O RMB	1.87%	5,017,294.043	1.86	1.20	1.51
AM3O SGD	1.87%	188,687.930	9.05	5.98	7.47
BC	1.10%	22,534.223	15.89	10.73	12.21
BC GBP	1.10%	17,660.907	22.81	15.40	17.53
EC	2.35%	3,069.588	14.26	9.75	11.24
ECO EUR	2.34%	23.921	15.34	10.06	11.62
ZCO SGD**	-	-	-	-	-
Total Net Assets			133,229,586	129,091,213	178,615,431
Global Lower Carbon Equity USD					
AC	1.15%	427,840.220	13.89	9.45	10.44
AC EUR	1.15%	3,496,754.786	15.77	10.74	11.86
AD	1.15%	326,457.672	13.59	9.34	10.41
AD HKD	1.15%	2,290,753.141	1.67	1.15	1.28
BC	0.75%	20,528.358	15.46	-	-
BC GBP	0.75%	17,237.247	15.38	10.43	-
BD**	-	-	-	-	-
ID	0.65%	53,500.000	14.79	10.16	11.20
XC	0.55%	500.000	14.18	9.60	10.53
ZC	0.23%	351,920.533	14.09	-	10.58
ZQ1	0.25%	6,132,353.027	13.33	9.13	10.19
Total Net Assets			157,427,767	49,466,240	37,675,891
Global Real Estate Equity USD					
AC	1.90%	236,653.876	11.01	8.38	11.26
AC EUR	1.90%	790,905.630	12.60	9.59	12.88
AD	1.90%	39,998.666	10.40	8.02	10.90
AM2	1.90%	52,717.949	9.44	7.50	10.45
AM3O SGD	1.92%	19,502.779	6.84	5.16	7.60
BQ1	1.15%	0.006	12.60	-	-
ID	1.00%	550,012.026	10.48	8.10	11.01
ZBFIX8.5 JPY	0.20%	2,114.250	79.02	64.34	-
ZC	0.11%	4,507,940.455	12.25	9.16	12.08
ZD	0.12%	16,950,904.936	10.56	8.19	11.11
ZM2	0.14%	240,850.047	10.36	8.08	11.07
ZQ1	0.11%	113,705,591.969	10.77	8.27	11.24
Total Net Assets			1,480,658,342	883,092,894	1,180,354,568
Latin American Equity (closed as at 4 June 2019) USD					
AC	-	-	-	-	13.89
AC GBP	-	-	-	-	12.66
AD	-	-	-	-	13.05
AD GBP	-	-	-	-	10.76
AD HKD	-	-	-	-	0.81
BC	-	-	-	-	8.66
BC GBP	-	-	-	-	14.94
BD GBP	-	-	-	-	18.42
EC	-	-	-	-	13.28
IC	-	-	-	-	15.07
IC EUR	-	-	-	-	-
M1C	-	-	-	-	14.59
M1D	-	-	-	-	13.06
Total Net Assets			-	-	17,444,524

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Brazil Equity USD					
AC	2.15%	2,432,416.840	16.71	12.80	22.47
AC EUR	2.15%	74,798.835	6.18	4.74	8.31
AC GBP	2.15%	33,787.424	8.31	6.37	11.17
AD	2.15%	6,669,457.753	14.63	11.46	20.44
AD GBP	2.15%	5,163.952	7.15	5.60	9.99
AD HKD	2.15%	4,414,631.352	0.48	0.37	0.66
BC	1.27%	208,491.996	6.54	4.97	8.64
BC GBP	1.27%	204,054.515	9.57	7.27	12.64
BD	1.27%	22,014.105	6.61	5.19	9.25
BD GBP	1.27%	5,359.584	8.07	6.34	11.30
EC	2.64%	235,363.029	15.50	11.93	21.04
ED	2.65%	101.461	14.42	11.27	20.13
IC	1.17%	12,238.690	19.36	14.69	25.52
ID	1.17%	3,465.000	14.99	11.79	21.00
S3D	0.85%	156,401.333	15.37	12.11	21.55
XC	0.90%	500.000	7.26	5.50	9.52
ZC	0.20%	222,274.650	22.74	17.09	29.40
Total Net Assets			155,981,902	178,914,008	356,933,820
China A-shares Equity USD					
AC	1.90%	13,003.632	15.13	9.71	-
BC	1.15%	106,549.872	15.30	9.74	-
BD	1.15%	30,930.000	14.02	8.93	-
S34D**	-	-	-	9.77	-
XC	0.93%	100.000	15.34	9.75	-
XC EUR	0.92%	100.000	16.88	10.73	-
ZC	0.30%	2,492,242.554	15.50	9.79	-
Total Net Assets			40,892,737	27,303,959	-
Chinese Equity USD					
AC	1.90%	1,314,041.837	160.48	106.10	112.49
AC EUR	1.90%	78,098.022	28.84	19.07	20.22
AC GBP	1.90%	13,886.609	37.77	24.96	26.47
AC HKD	1.59%	100.000	1.22	-	-
AD	1.90%	6,175,926.952	148.08	97.90	104.13
AD GBP	1.90%	3,817.987	36.04	23.83	25.34
AD HKD	1.90%	5,324,126.251	2.36	1.56	1.66
BC	1.15%	248,959.722	21.70	14.24	14.98
BC GBP	1.15%	51,392.160	37.14	24.37	25.65
BD	1.15%	344,211.471	19.58	12.89	13.71
BD GBP	1.15%	33,157.825	34.23	22.54	23.98
EC	2.40%	72,543.208	148.11	98.40	104.86
ED**	-	-	-	96.32	102.64
IC	1.05%	169,595.198	183.36	120.20	126.36
ID	1.05%	3,100.185	153.62	101.11	107.53
XC	0.83%	2,673,650.000	17.29	11.31	11.86
XD**	-	-	-	-	8.80
ZC	0.14%	89,952.966	162.72	105.71	110.12
ZD	0.13%	341,364.393	155.73	102.35	108.83
Total Net Assets			1,312,408,166	970,626,515	1,284,947,554
Hong Kong Equity USD					
AC	1.85%	5,616.284	193.12	134.92	157.47
AC HKD	2.26%	100.000	1.23	-	-
AD	1.85%	88,535.436	160.74	113.06	133.46
AD HKD	1.85%	381,882.354	1.85	1.30	1.54
BD GBP	1.10%	1,022.350	22.74	15.98	18.86
EC	2.35%	3,794.539	180.17	126.50	148.39
IC	1.00%	830.213	216.96	150.30	173.92
PD	1.35%	533,061.510	158.84	111.66	131.79
ZD	0.23%	75,032.115	168.81	118.59	139.95
Total Net Assets			114,246,109	103,875,487	134,358,287

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Indian Equity USD					
AC	1.90%	1,146,411.120	216.21	119.58	191.60
AC CHF	1.90%	29,000.537	14.35	7.94	12.72
AC EUR	1.90%	24,105.774	20.71	11.46	18.35
AC GBP	1.90%	40,295.169	24.14	13.35	21.39
AD	1.90%	3,525,166.262	213.23	117.93	188.96
AD EUR	1.90%	51,383.264	18.05	9.99	16.00
AD GBP	1.90%	2,322.493	23.81	13.17	21.10
AD HKD	1.90%	2,243,700.196	1.54	0.85	1.37
BC	1.15%	366,971.472	18.68	10.26	16.31
BC GBP	1.15%	88,026.864	25.21	13.84	22.01
BD	1.15%	344,654.143	18.31	10.05	15.99
BD GBP	1.15%	12,711.699	24.52	13.46	21.43
EC	2.40%	30,773.476	197.64	109.86	176.91
ED	2.39%	40.000	196.22	109.07	175.63
IC	1.05%	97,128.027	252.13	138.27	219.65
IC EUR	1.05%	29,187.971	16.28	8.93	14.19
ID	1.05%	26,006.218	236.99	129.97	206.84
WC GBP**	-	-	-	-	-
XD	0.88%	12,735,550.000	12.33	6.76	10.75
ZC	0.22%	809,703.000	12.35	6.72	10.59
ZD	0.19%	116,517.237	238.06	130.67	207.75
Total Net Assets			1,253,527,250	775,004,871	1,451,539,761
Mexico Equity USD					
AC	2.15%	549,240.161	7.13	4.58	6.97
EC	2.64%	11,954.863	7.33	4.73	7.24
IC**	-	-	-	5.12	7.72
IC EUR	1.17%	902,857.252	9.62	6.12	9.23
JC	0.90%	3,440,384.534	7.88	5.00	7.52
ZC**	-	-	-	-	-
Total Net Assets			39,807,264	24,648,747	51,476,099
Russia Equity USD					
AC	2.15%	1,634,414.589	8.77	5.57	6.53
AC EUR	2.15%	37,866.260	15.70	9.96	11.68
AC GBP	2.15%	16,225.867	20.00	12.70	14.88
AD	2.15%	13,470,707.984	7.27	4.85	5.87
AD GBP	2.15%	34,950.816	17.51	11.69	14.15
AD HKD	2.15%	5,828,398.724	1.07	0.71	0.86
BC	1.27%	224,130.303	14.82	9.33	10.84
BC GBP	1.27%	45,403.047	36.59	23.03	26.75
EC	2.64%	385,294.202	8.22	5.25	6.18
IC	1.17%	707,676.280	9.98	6.27	7.28
ZC	0.28%	782,616.543	19.31	12.03	13.84
Total Net Assets			150,301,836	120,529,016	182,742,997
Thai Equity USD					
AC	1.85%	118,876.064	23.08	14.80	22.46
AD	1.85%	1,986,784.920	18.56	11.99	18.30
EC	2.35%	103,114.500	21.48	13.85	21.12
IC	1.00%	12,374.686	26.28	16.71	25.14
Total Net Assets			42,157,667	30,467,053	60,338,452

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Turkey Equity EUR					
AC	2.15%	1,037,470.445	18.13	15.47	16.90
AC GBP	2.15%	28,710.638	11.48	9.79	10.70
AD	2.15%	424,008.834	12.93	11.11	12.30
AD GBP	2.15%	1,717.549	10.95	9.41	10.41
BC	1.27%	127,388.328	8.23	6.96	7.53
BC GBP	1.27%	64,218.127	8.94	7.56	8.18
BD	1.27%	912.001	7.46	6.41	7.10
BD GBP	1.27%	7,960.263	9.94	8.54	9.46
EC	2.64%	275,469.438	16.93	14.52	15.94
IC	1.17%	424,613.106	20.54	17.36	18.77
J1C**	-	-	-	-	-
ZC**	-	-	-	-	-
Total Net Assets			40,029,803	35,609,087	53,981,621
UK Equity (closed as at 3 July 2020) GBP					
AC	-	-	-	30.76	40.75
AD	-	-	-	23.02	31.33
BC	-	-	-	11.23	14.77
BD	-	-	-	9.60	13.06
EC	-	-	-	29.11	38.76
ID	-	-	-	26.36	35.88
ZC	-	-	-	7.87	10.26
Total Net Assets			-	15,928,015	19,583,303
Asia Bond USD					
AC	1.45%	344,347.818	11.86	10.80	10.72
AM3H SGD	1.47%	4,817.344	7.70	6.84	7.43
BC	0.90%	214,067.721	12.17	11.02	10.88
IC	0.80%	1,527,116.422	12.23	11.06	10.90
ICH EUR	0.82%	26,264.674	13.30	11.35	11.80
IDH EUR	0.82%	2,731,598.000	11.93	10.56	11.37
XC	0.64%	1,680,605.532	12.30	11.11	10.94
XDH EUR	0.66%	3,578,600.000	12.03	10.35	-
ZC**	-	-	-	-	-
ZDH EUR	0.17%	6,751,770.281	12.44	11.01	11.65
ZQ1	0.25%	11,356,333.605	10.23	9.55	9.79
ZQ1H GBP	0.18%	18,672,261.294	13.72	11.54	-
ZQ1H SGD	0.27%	129,517.968	7.43	-	-
Total Net Assets			579,476,574	134,928,402	93,644,651
Asian Currencies Bond USD					
AC	1.60%	108,569.366	10.91	10.27	10.33
AC EUR	1.60%	54,517.786	14.61	13.75	13.83
AD	1.60%	137,010.449	8.54	8.26	8.83
EC	1.90%	5,216.797	10.26	9.69	9.78
IC	0.87%	287,132.826	9.93	-	-
ID**	-	-	-	8.38	8.95
ID EUR	0.87%	2,258,000.000	12.02	11.63	12.44
ZD	0.25%	2,917,784.157	9.36	9.06	9.68
Total Net Assets			60,507,888	40,011,960	38,415,445

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Asia High Yield Bond USD					
AC	1.60%	13,223,341.575	11.07	9.13	-
AM	1.60%	3,470,102.157	10.19	9.01	-
AM2	1.60%	23,387,261.500	10.88	-	-
AM3 HKD	1.60%	13,361,531.622	1.31	-	-
AM3H AUD	1.62%	1,814,090.693	8.28	-	-
AM3H SGD	1.62%	7,482,312.627	7.52	6.29	-
BC	0.98%	3,940,865.255	10.63	9.14	-
BD	0.98%	12,670.000	9.95	-	-
BDH EUR	1.00%	10,000.000	11.69	-	-
IC	0.87%	7,418,511.498	11.17	9.15	-
IM2	0.88%	1,578,976.445	9.88	-	-
PCH SGD	1.37%	462,449.537	8.50	-	-
PM2	1.35%	3,587,259.969	10.87	-	-
PM3H AUD	1.37%	710,093.552	8.27	-	-
PM3H EUR	1.37%	634,151.983	12.79	-	-
PM3H SGD	1.37%	5,800,345.467	8.08	-	-
XC	0.72%	24,689,309.964	11.19	9.15	-
XCH CHF	0.82%	6,300.000	10.55	-	-
XCH EUR	0.82%	896,130.000	11.73	-	-
XD	0.74%	5,645,000.000	11.20	-	-
ZBFIX8.5H JPY	0.27%	1,472.340	90.13	-	-
ZC	0.16%	4,955,551.845	10.70	9.17	-
ZCH EUR	0.27%	296,000.000	11.80	-	-
ZQ1	0.13%	37,042,511.266	10.26	8.92	-
ZQ1H AUD	0.27%	46,053.034	7.67	5.39	-
ZQ1H CHF	0.18%	234,576.745	10.65	9.13	-
ZQ1H EUR	0.19%	5,677,078.602	11.85	9.73	-
ZQ1H GBP	0.20%	6,507,778.634	13.99	10.98	-
ZQ1H JPY	0.27%	297,269.000	91.61	-	-
ZQ1H SGD	0.24%	286,106.210	7.54	6.21	-
Total Net Assets			1,739,403,088	149,524,687	-
Brazil Bond USD					
AC	1.35%	609,606.373	15.49	16.77	20.27
AD	1.35%	280,720.090	5.61	6.60	8.57
BC	0.85%	5,872.486	8.60	9.27	11.14
BD GBP**	-	-	-	8.84	11.48
EC	1.65%	90,744.563	14.84	16.11	19.53
ED	1.65%	33,458.218	6.82	8.01	10.41
IC	0.75%	1,479,016.524	16.75	18.02	21.65
ZC**	-	-	-	9.58	11.22
ZD	0.25%	2,068.811	6.00	7.08	9.19
Total Net Assets			37,426,290	37,263,956	92,330,332
Euro Bond EUR					
AC	1.00%	400,495.807	28.87	27.86	27.72
AD	1.00%	154,765.754	21.02	20.32	20.32
EC	1.30%	52,044.494	27.67	26.78	26.73
IC	0.52%	11,328.948	31.45	30.21	29.91
ID	0.52%	223,799.089	10.81	10.45	10.44
S18C	0.30%	4,190,927.891	11.15	10.69	10.56
XCH JPY	0.46%	103.166	76.82	80.62	-
ZC	0.14%	5,902,571.594	12.59	12.05	11.88
Total Net Assets			140,077,264	152,286,894	142,867,335

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Euro Credit Bond EUR					
AC	1.10%	1,174,545.590	28.30	26.10	27.04
AD	1.10%	140,349.052	18.44	17.06	17.74
BC	0.67%	5,594,565.755	10.62	9.75	10.06
BD**	-	-	-	10.35	10.76
EC	1.40%	40,045.575	27.13	25.10	26.08
IC	0.62%	2,639,092.127	31.13	28.58	29.47
ID	0.62%	2,839,066.619	11.19	10.35	10.76
S19C	0.40%	5,253,206.772	11.32	10.36	10.66
XC	0.47%	3,396,391.921	11.96	10.96	11.25
XCH JPY**	-	-	-	99.35	97.36
XD	0.47%	3,213,573.259	10.59	9.80	10.19
ZC	0.12%	6,206,716.436	11.86	10.83	11.11
ZD**	-	-	-	-	10.44
Total Net Assets			417,944,994	402,096,656	538,246,076
Euro Credit Bond Total Return EUR					
AC	1.15%	76,580.536	11.74	10.73	11.13
AD	1.15%	11,388.388	10.65	9.78	10.24
BC	0.69%	453.787	10.83	9.85	10.18
EC	1.45%	12,448.124	11.48	10.52	10.96
IC	0.65%	778,926.792	12.17	11.07	11.43
ID	0.65%	312,568.373	10.92	10.03	10.49
S10C	0.33%	6,614,827.824	11.93	10.82	11.14
XC**	-	-	-	11.32	11.44
ZC	0.12%	4,031,356.329	12.61	11.40	11.72
Total Net Assets			143,820,662	208,391,406	212,526,969
Euro High Yield Bond EUR					
AC	1.35%	2,460,701.770	45.87	40.30	42.53
ACH CAD	1.37%	329.540	8.25	6.81	7.34
ACH USD	1.37%	98,497.489	11.45	10.67	10.71
AD	1.35%	2,164,139.626	23.32	20.89	22.58
AM2	1.35%	116,407.179	11.06	9.89	10.57
BC	0.80%	2,011,936.617	13.65	11.93	12.52
BCH GBP**	-	-	-	12.80	13.67
BD	0.80%	14,501.352	11.00	9.86	10.65
EC	1.65%	98,511.092	43.94	38.72	40.98
ED	1.65%	14,790.348	27.53	24.66	26.66
IC	0.75%	7,322,797.759	51.49	44.97	47.17
ICH CHF	0.77%	3,000.000	10.86	9.91	9.92
ICH GBP	0.77%	11,170.000	15.18	12.70	13.55
ICH USD	0.77%	36,796.616	11.69	10.83	10.80
ID	0.75%	4,223,636.144	37.03	33.16	35.83
IDH USD**	-	-	-	-	9.33
S8C	0.50%	27,186,630.671	12.23	10.65	11.14
S8D	0.50%	30,160,237.788	11.66	10.45	11.29
XC	0.61%	3,684,319.512	52.48	45.76	47.93
XCH GBP**	-	-	-	10.35	-
XCH USD**	-	-	-	8.44	-
XD	0.60%	13,617,977.000	10.66	9.56	10.23
XDH USD**	-	-	-	8.44	-
ZC	0.11%	3,590,747.075	55.95	48.55	50.59
ZQ1	0.20%	1,415,000.000	9.98	-	-
ZQ1H JPY**	-	-	-	-	-
Total Net Assets			1,969,745,969	1,675,445,445	1,793,457,833

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
GEM Debt Total Return USD					
ADH EUR**	-	-	-	-	11.67
BC	1.15%	4,223.345	10.63	-	-
BCH EUR	1.17%	16,395.169	11.92	9.70	11.20
BDH EUR	1.17%	6,933.248	10.90	9.09	10.78
L1C	0.75%	205,220.403	17.01	14.61	15.92
L1C EUR	0.75%	323,779.187	14.61	12.55	13.67
L1CH CHF	0.77%	27,197.000	10.41	8.82	9.65
L1CH EUR	0.77%	8,648,779.638	12.19	9.88	11.37
L1CH JPY**	-	-	-	-	-
L1D	0.75%	502,283.971	12.72	11.23	12.62
L1DH EUR	0.77%	10,731,088.981	9.52	7.93	9.42
L1Q3H JPY**	-	-	-	-	83.12
M1C	1.35%	1,416,201.019	16.17	13.97	15.31
M1C EUR	1.35%	52,422.054	14.77	12.76	13.99
M1CH CHF**	-	-	-	-	-
M1CH EUR	1.37%	480,639.278	11.75	9.59	11.09
M1D	1.35%	243,917.076	12.44	10.98	12.34
M1D EUR	1.35%	53,138.951	12.42	10.95	12.31
M1DH EUR	1.37%	28,782.446	10.94	9.11	10.82
N1C	0.85%	11,200.000	10.96	9.42	10.27
N1CH CHF**	-	-	-	-	-
N1CH EUR	0.87%	16,081.315	11.32	9.19	10.58
N1DH EUR	0.87%	21,920.000	10.90	9.08	10.78
N1DH GBP**	-	-	-	-	-
R1CH EUR	1.87%	1,452.643	10.99	9.01	10.47
R1DH EUR	1.86%	374.213	10.16	8.46	10.04
S21DH EUR	0.62%	3,056,283.761	10.22	8.52	10.12
S4C	1.00%	804,306.194	11.20	9.64	10.53
XDH EUR	0.90%	283,200.000	10.93	8.57	10.18
XM**	-	-	-	-	9.55
ZC**	-	-	-	-	-
ZD**	-	-	-	-	-
ZDH EUR	0.15%	4,736,284.504	10.93	9.11	10.82
Total Net Assets			351,792,186	594,434,578	1,461,671,818
GEM Inflation Linked Bond (closed as at 9 January 2020) USD					
AC	-	-	-	-	96.95
AC EUR	-	-	-	-	9.70
AC GBP	-	-	-	-	9.70
BC EUR	-	-	-	-	-
EC	-	-	-	-	9.53
IC	-	-	-	-	101.17
IC EUR	-	-	-	-	10.12
Total Net Assets			-	-	13,470,865

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Global Investment Grade Securitised Credit Bond USD					
AC	1.15%	9,599.383	10.53	9.67	10.18
ACH EUR	1.18%	85.531	11.67	10.10	11.18
ACH SGD	1.21%	136.893	7.68	6.67	7.44
AD**	-	-	-	-	10.16
ADH EUR	1.21%	89.892	11.39	10.04	11.22
AM2	1.15%	325,623.370	9.78	9.16	9.92
AM2 HKD	1.24%	842.243	1.25	1.17	1.27
AM3H AUD	1.17%	84,647.553	7.81	5.87	7.38
AM3H RMB	1.17%	684,793.523	1.50	1.30	1.48
AM3H SGD	1.17%	50,246.226	7.35	6.50	7.40
BC**	-	-	-	-	10.19
BCH EUR	0.72%	85.531	11.80	10.16	11.21
BCH GBP	0.72%	1,011.339	14.23	11.72	13.11
BD**	-	-	-	-	10.19
BDH EUR	0.72%	19,937.395	11.45	10.08	11.24
BDH GBP	0.72%	78.738	13.75	11.58	13.11
BQ1H GBP**	-	-	-	11.39	-
IC	0.69%	100.000	10.66	9.73	10.19
XC	0.48%	100.000	10.13	-	-
XCH GBP	0.58%	5,029,383.010	14.25	11.72	13.10
XCH JPY	0.58%	302,602.725	91.05	85.60	89.78
ZBFIX8.5H JPY	0.22%	3,965.125	83.16	84.80	-
ZC	0.11%	1,705,737.474	155.77	141.40	147.21
ZM1H JPY	0.13%	276,269.960	85.82	81.69	87.78
ZQ1	0.12%	39,343,392.924	10.07	9.30	9.97
ZQ1H AUD	0.22%	266,196.289	7.59	5.65	-
ZQ1H CHF	0.18%	409,773.821	10.28	9.36	-
ZQ1H GBP	0.17%	29,311,599.120	13.47	11.22	12.86
ZQ1H SGD	0.22%	1,538,452.095	7.41	6.48	-
ZQ2H EUR	0.17%	14,048,213.548	11.28	9.86	11.11
Total Net Assets			1,361,746,576	932,447,372	542,875,418
Global Securitised Credit Bond USD					
AC	1.55%	100.000	10.37	8.72	10.19
IC	0.85%	36,959.000	10.57	8.82	10.24
ICH EUR**	-	-	-	9.20	-
XCH GBP	0.77%	3,457,129.426	13.80	10.41	-
XCH JPY	0.77%	149,568.000	90.14	76.87	90.50
XD	0.75%	1,100,000.000	9.89	8.32	-
ZQ1	0.15%	3,183,540.892	9.58	8.17	9.88
Total Net Assets			102,962,486	82,860,837	35,455,993
Global High Yield Securitised Credit Bond USD					
AC	1.75%	9,509.108	10.64	8.35	10.14
IC	0.95%	100.000	10.93	8.50	10.24
XC	0.84%	5,689,620.000	12.52	9.73	11.71
XCH JPY	0.86%	74,888.775	93.02	73.63	90.93
ZC	0.14%	428,100.393	202.15	156.06	186.41
ZCH EUR	0.22%	490,000.000	11.70	-	-
Total Net Assets			170,578,866	122,758,135	210,816,404
Global Bond USD					
AC	1.00%	99,520.226	19.34	18.42	17.61
AD	1.00%	864,117.470	14.52	13.95	13.50
AM2 HKD	1.00%	1,025,586.249	1.35	1.30	1.26
EC	1.30%	36,929.405	14.49	13.84	13.28
IC	0.52%	557,641.982	20.68	19.59	18.65
ID**	-	-	-	-	-
PD	0.75%	142,447.146	11.85	11.39	11.02
WC GBP	-	346,021.758	19.24	18.14	17.17
WD**	-	-	-	-	185.91
ZC	0.15%	250,352.065	19.54	18.44	17.49
ZD	0.15%	1,090,540.222	14.98	14.38	13.92
Total Net Assets			57,491,971	51,910,320	45,613,898

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Global Bond Total Return USD					
AC	1.15%	88,824.557	11.88	11.02	10.42
IC	0.64%	500.000	12.25	11.30	10.63
ICH EUR	0.67%	9,806.853	12.07	-	-
ICH GBP	0.67%	1,151,088.520	14.23	-	-
IQ1H EUR	0.73%	100.000	11.87	-	-
IQ1H GBP	0.71%	100.000	13.97	-	-
WCH GBP	0.02%	290,268.214	16.25	13.45	13.44
XC	0.55%	500.000	12.32	11.36	10.67
XCH EUR	0.48%	100.000	12.08	-	-
XCH GBP	0.61%	100.000	14.24	-	-
XQ1H GBP	0.64%	100.000	13.97	-	-
ZC	0.20%	13,498,500.000	12.58	11.56	10.82
ZQ1	0.20%	1,072,093.453	9.94	-	-
Total Net Assets			202,812,490	27,801,732	26,249,589
Global Corporate Bond USD					
BC	0.62%	62,609.312	11.75	10.52	10.49
BCH EUR	0.65%	26,031.237	12.92	10.92	11.49
BQ1H GBP	0.65%	3,598.347	13.88	11.42	-
ICH EUR	0.60%	102,271.396	12.81	10.81	11.37
XD	0.42%	4,708,568.473	10.42	9.44	-
ZBFIX8.5H JPY	0.18%	13,704.594	84.50	84.55	-
ZC	0.17%	43,472.007	12.00	10.69	10.61
ZCH EUR	0.13%	12,050,491.441	13.21	11.10	11.62
ZD	0.11%	3,303,157.311	11.86	10.84	11.06
ZDH GBP	0.22%	977.597	15.06	12.44	13.62
ZM1H JPY	0.13%	151,142.202	92.57	87.18	89.41
ZQ1	0.10%	121,717,046.232	11.51	10.51	10.73
ZQ1H AUD	0.16%	249,178.801	8.23	6.06	7.29
ZQ1H CHF	0.19%	427,460.641	10.50	9.45	9.70
ZQ1H EUR	0.14%	14,281,739.757	11.75	10.12	10.90
ZQ1H GBP	0.14%	40,678,220.456	14.92	12.30	13.46
ZQ1H JPY	0.13%	1,137,039.846	93.59	88.14	90.42
ZQ1H SGD	0.14%	1,574,209.034	7.83	6.77	7.32
Total Net Assets			2,567,105,789	2,211,126,123	2,371,930,132

* Swung Net Asset Value per Share (see Note 18).

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Global Emerging Markets Bond USD					
AC	1.60%	651,293.943	38.58	32.69	37.42
AC EUR	1.60%	266,826.146	15.43	13.07	14.96
AC GBP	1.60%	3,542.245	21.05	17.83	20.41
AC HKD	1.60%	316,123.823	1.47	1.24	1.42
ACH CHF	1.62%	16,516.833	10.56	8.83	10.17
ACH EUR	1.62%	114,775.829	11.45	9.16	11.08
AD	1.60%	122,660.659	27.40	24.18	28.75
AD EUR**	-	-	-	-	-
AD GBP	1.60%	620.054	15.43	13.62	16.19
ADH EUR	1.62%	52,984.246	13.85	11.54	14.53
AM2	1.60%	3,937,764.883	20.24	18.16	22.19
AM2 HKD	1.60%	56,500,079.936	1.02	0.92	1.12
AM3H AUD	1.62%	2,652,401.010	5.46	3.95	5.65
AM3H EUR	1.62%	422,260.718	8.22	6.90	8.66
AM3H SGD	1.62%	1,034,815.981	5.33	4.52	5.82
BC	0.97%	20,352.512	11.88	10.01	11.38
BC GBP	0.97%	10,977.177	19.04	16.03	18.23
BCH EUR	1.00%	4,180.990	11.94	9.50	11.42
BD GBP	0.97%	20,046.978	14.11	12.46	14.81
BH EUR**	-	-	-	-	-
BQ1H GBP	1.00%	1,674.680	12.71	10.11	-
EC	1.90%	320,816.212	36.95	31.41	36.06
ECH EUR	1.92%	1,828.634	12.22	9.81	11.90
ED	1.90%	4,453.150	22.63	19.98	23.76
IC	0.75%	417,034.466	43.32	36.40	41.30
IC EUR	0.75%	748,732.420	18.24	15.33	17.39
ICH CHF	0.77%	7,930.000	10.86	9.01	10.28
ICH EUR	0.77%	2,224,316.541	21.52	17.08	20.48
ICH GBP**	-	-	-	-	-
ID	0.75%	25,530.195	19.70	17.40	20.68
ID EUR	0.75%	2,534,828.575	12.07	10.66	12.67
IDH EUR	0.77%	1,491,899.875	14.24	11.88	14.95
IM2**	-	-	-	7.67	9.29
PC	1.35%	684,793.934	39.58	33.46	38.20
PD	1.35%	587,290.464	17.91	15.82	18.80
S6C**	-	-	-	-	11.58
XC	0.61%	1,526,764.075	43.97	36.89	41.80
XCH CHF**	-	-	-	-	11.02
XCH EUR	0.65%	207.048	13.38	10.61	12.71
XD**	-	-	-	8.23	9.78
XDH EUR	0.63%	10,019,988.039	14.80	12.35	15.54
XMH GBP**	-	-	-	-	-
ZBFIX8.5H JPY	0.27%	2,671.906	80.39	75.44	-
ZC	0.11%	2,084,676.343	12.39	10.34	11.66
ZCH EUR	0.13%	9,105,855.131	12.06	9.51	11.33
ZD	0.10%	11,144,613.847	20.29	17.93	21.29
ZM1H JPY	0.15%	67,486.085	78.69	70.87	84.90
ZQ1	0.11%	64,975,350.651	9.41	8.21	9.80
ZQ1H AUD	0.27%	94,533.715	7.34	5.19	7.32
ZQ1H CHF	0.17%	341,940.680	8.78	7.56	9.08
ZQ1H EUR	0.16%	7,672,269.954	9.68	7.98	10.07
ZQ1H GBP	0.15%	31,173,978.102	12.28	9.68	12.44
ZQ1H JPY	0.13%	236,101.559	79.77	71.82	86.13
ZQ1H SGD	0.18%	1,068,589.876	6.53	5.40	6.85
Total Net Assets			2,059,079,998	2,089,394,931	3,905,557,990

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Global Emerging Markets Local Currency Rates USD					
AC	1.59%	500.000	9.30	8.21	9.06
BC GBP	0.98%	300.000	15.89	13.94	15.30
EC	1.90%	1,909.842	9.10	8.05	8.92
ECO EUR	1.92%	1,463.647	10.76	9.02	10.55
IC	0.87%	1,258,428.302	9.81	8.59	9.42
IC EUR	0.87%	345,764.345	12.65	11.08	12.15
XC**	-	-	-	-	9.46
XD**	-	-	-	-	-
ZC	0.20%	5,572,247.472	10.01	8.71	9.48
ZC EUR	0.19%	2,164,952.052	11.81	10.28	11.19
ZCO EUR**	-	-	-	9.47	10.89
ZD	0.19%	10,315,727.325	8.81	8.09	9.28
Total Net Assets			188,957,730	216,633,669	277,227,658
Global Emerging Markets Local Debt USD					
AC	1.60%	1,412,899.846	13.28	11.79	13.00
AC EUR	1.60%	290,820.090	12.03	10.68	11.77
AC GBP	1.60%	1,667.034	14.95	13.27	14.63
AD	1.60%	137,094.346	9.36	8.56	9.67
BC	0.97%	78,540.243	11.02	9.72	10.65
BC GBP	0.97%	9,812.018	15.73	13.89	15.21
BD GBP	0.97%	190.543	12.08	11.05	12.48
BQ1**	-	-	-	8.70	-
EC	1.90%	26,450.844	12.82	11.42	12.63
ECO EUR	1.92%	45,235.972	10.67	8.99	10.50
IC	0.87%	1,393,258.226	14.64	12.91	14.13
IC EUR	0.87%	287,570.941	12.68	11.18	12.24
ICO EUR	0.90%	1,724,873.526	9.63	8.04	9.29
ID	0.87%	416,613.112	9.68	8.86	10.00
ID EUR	0.87%	3,819,516.338	10.05	9.19	10.37
WC GBP**	-	-	-	-	-
XC	0.75%	5,046,857.675	9.43	8.30	9.07
XCO EUR	0.77%	17,424,542.733	11.43	9.53	10.99
XC GBP**	-	-	-	-	-
XCO JPY**	-	-	-	84.96	93.12
XD	0.75%	3,746,761.963	7.51	6.87	7.76
ZBFIX8.5 JPY	0.25%	3,068.531	81.41	77.65	-
ZC	0.14%	9,477,332.097	10.94	9.58	10.40
ZD	0.16%	5,764,323.068	9.27	8.49	9.57
ZM2	0.22%	815,411.805	8.46	7.70	8.84
ZQ1	0.15%	116,135,545.879	8.86	8.01	9.10
Total Net Assets			1,576,299,138	1,860,028,462	2,734,738,358
Global Government Bond USD					
BCH EUR	0.57%	133,106.568	12.32	11.84	11.48
ICH EUR	0.52%	21,077.859	12.32	11.84	11.47
ZBFIX8.5H JPY	0.17%	28,875.875	83.24	95.04	-
ZC	0.18%	67,214.878	11.37	11.55	10.57
ZD	0.11%	8,828,814.343	12.05	12.37	11.45
ZM1H JPY	0.17%	29,551.881	92.03	97.32	90.58
ZQ1	0.11%	190,954,548.157	11.21	11.49	10.63
ZQ1H AUD	0.19%	497,972.154	8.22	6.80	7.40
ZQ1H CHF	0.19%	672,312.828	10.44	10.54	9.82
ZQ1H EUR	0.15%	23,717,702.624	11.72	11.33	11.06
ZQ1H GBP	0.16%	41,215,494.056	14.66	13.55	13.41
ZQ1H JPY	0.13%	2,001,877.839	91.93	97.18	90.41
ZQ1H SGD	0.14%	2,463,221.290	7.93	7.70	7.54
Total Net Assets			3,351,362,738	1,392,852,009	1,379,376,789

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Global High Income Bond USD					
AC	1.50%	4,161,367.251	17.13	14.67	15.39
ACH CAD	1.52%	237,882.134	9.27	7.03	7.92
ACH EUR	1.52%	296,280.467	14.05	11.36	12.57
ACH GBP	1.52%	172,107.397	15.53	12.01	13.51
ACH SGD	1.52%	519,153.928	11.74	9.53	10.59
AD	1.50%	330,372.164	13.60	11.95	12.89
ADH EUR	1.52%	28,217.070	11.23	9.31	10.60
AM2	1.50%	112,663,201.754	10.51	9.41	10.37
AM3H AUD	1.52%	21,493,494.778	7.29	5.25	6.75
AM3H EUR	1.52%	1,791,286.531	11.16	9.33	10.55
AM3H RMB	1.52%	20,390,668.506	1.54	1.27	1.48
AM3H SGD	1.52%	3,491,432.840	7.97	6.74	7.82
BC	0.87%	111,547.745	11.64	9.91	10.33
BCH EUR	0.90%	6,822.326	12.64	10.15	11.16
BD	0.87%	122.966	10.79	9.48	10.22
BDH EUR**	-	-	-	9.69	11.03
EC	1.80%	60,231.280	13.26	11.40	11.99
ECH EUR	1.82%	15,299.008	13.80	11.19	12.42
IC	0.82%	1,789,009.683	14.82	12.61	13.14
ICH EUR	0.85%	171,976.453	15.25	12.25	13.47
ID	0.82%	1,969,398.297	10.94	9.61	10.35
IM2	0.82%	3,277,787.869	10.64	9.52	10.40
XDH EUR	0.62%	1,000,000.000	12.10	9.75	-
ZC**	-	-	-	-	-
ZQ1	0.20%	42,270.606	10.31	9.05	-
Total Net Assets			1,611,373,887	1,856,638,949	1,554,806,452
Global High Yield Bond USD					
AC	1.35%	643,246.350	13.16	10.69	11.64
ACH CAD	1.37%	46,874.790	9.63	6.93	8.11
ACH GBP	1.37%	75,645.998	16.33	11.98	14.00
AD	1.35%	8,017.398	10.81	9.13	10.33
AM2	1.35%	8,871,981.455	9.78	8.38	9.65
AM2 HKD	1.35%	42,464,427.082	1.26	1.08	1.24
AM3H AUD	1.37%	2,738,443.289	7.39	5.10	6.85
AM3H EUR	1.37%	550,260.579	11.22	8.98	10.61
AM3H RMB	1.37%	1,764,730.206	1.53	1.21	1.47
BC USD**	-	-	-	-	-
BD GBP	0.80%	13,188.142	13.81	11.67	13.21
EC	1.65%	1,042.576	12.99	10.58	11.56
ECH EUR	1.67%	2,136.650	14.03	10.79	12.43
IC	0.75%	1,902,218.937	13.70	11.06	11.97
ICH EUR	0.77%	1,018,158.700	14.68	11.20	12.78
ID	0.75%	54,979.169	10.88	9.19	10.40
XC	0.64%	1,000.000	11.87	9.58	10.35
ZBFIX8.5H JPY	0.22%	2,464.310	87.44	78.77	-
ZC	0.18%	5,277,041.748	14.41	11.57	12.44
ZCH EUR	0.17%	6,664,984.749	13.64	10.34	11.72
ZD	0.14%	544,030.530	10.96	9.27	10.48
ZDH GBP	0.22%	2,647.561	13.99	10.69	13.02
ZM1H JPY	0.16%	64,984.824	87.17	76.06	86.45
ZQ1	0.12%	62,156,173.718	10.51	8.89	10.08
ZQ1H AUD	0.22%	177,788.032	7.70	5.27	7.05
ZQ1H CHF	0.19%	410,742.830	9.95	8.30	9.45
ZQ1H EUR	0.17%	8,719,460.579	10.91	8.71	10.43
ZQ1H GBP	0.16%	36,011,606.975	13.40	10.24	12.47
ZQ1H JPY	0.15%	80,816.188	92.14	80.86	92.02
ZQ1H SGD	0.19%	1,260,499.483	7.32	5.87	7.06
Total Net Assets			1,653,322,160	1,348,464,273	1,501,320,513

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Global Inflation Linked Bond USD					
AC	0.95%	16,329.674	150.95	142.50	137.89
ACH EUR	0.97%	60,149.786	157.11	139.91	142.87
AD	0.95%	161,170.795	12.06	11.43	11.09
BC**	-	-	-	-	-
EC	1.25%	27,210.084	146.57	138.79	134.70
ECH EUR	1.27%	488,299.370	13.46	12.02	12.31
IC	0.55%	3,851.701	157.57	148.16	142.80
ICH EUR	0.57%	108,007.136	164.72	146.11	148.57
PCH EUR	0.31%	12,472,355.082	12.63	11.17	11.33
S17C	0.32%	1,854,493.228	11.92	11.18	10.75
YC	0.74%	59,267.267	11.69	11.01	10.64
YCH EUR	0.76%	359,038.699	12.49	11.10	11.31
ZC	0.15%	987,968.358	11.55	10.82	10.38
ZCH EUR	0.17%	1,021,902.716	12.79	11.29	11.44
ZQ1	0.15%	1,322,287.221	11.22	10.60	10.36
ZQ1H CHF	0.17%	29,830.000	10.76	10.00	9.83
ZQ1H EUR	0.17%	155,890.401	12.03	10.71	11.05
ZQ1H GBP	0.17%	232,621.484	14.60	12.43	13.01
ZQ1H SGD	0.17%	334.240	8.09	7.23	7.48
Total Net Assets			272,743,155	226,323,638	276,414,676
Global Lower Carbon Bond USD					
AC	1.05%	707,609.990	11.61	10.79	10.41
ACH EUR	1.07%	619,576.669	12.79	11.22	11.42
ACH GBP	1.07%	108,848.231	13.90	11.66	-
AD	1.05%	59,936.527	11.27	10.58	10.35
ADH EUR	1.07%	16,794.960	11.45	-	-
AM2	1.05%	14,396,704.743	10.78	10.21	10.16
AM2 HKD	1.05%	38,913,265.699	1.37	1.30	1.29
AM3H AUD	1.07%	23,948.900	7.52	-	-
AM3H SGD	1.06%	391.075	7.36	-	-
BC	0.65%	5,000.000	9.79	-	-
BCH EUR	0.67%	638,929.000	12.23	10.68	-
BCH GBP	0.67%	56,833.056	14.22	11.89	-
EC**	-	-	-	9.70	-
IC	0.60%	124,810.319	10.47	9.69	-
XC	0.49%	500.000	11.83	10.94	10.49
ZC**	-	-	-	-	10.54
ZQ1	0.12%	2,897,774.481	11.38	10.69	10.44
ZQ1H EUR	0.16%	350,511.554	11.73	10.39	-
ZQ1H GBP	0.22%	477,518.834	14.31	-	-
Total Net Assets			281,159,284	329,996,065	53,979,582
Global Short Duration Bond USD					
AC	0.70%	179,732.669	11.36	10.83	10.40
AC SGD	0.70%	31,113.314	8.35	7.96	7.65
ACH SGD	0.72%	26,392.298	8.18	7.39	7.51
AM2	0.70%	1,286,470.497	10.62	10.27	10.15
AM2 HKD	0.70%	9,581,506.750	1.36	1.31	1.30
AM3H AUD	0.72%	971,258.919	8.06	6.27	7.20
AM3H RMB	0.72%	636,825.524	1.62	1.44	1.51
IC	0.43%	960,974.963	11.54	10.97	10.52
ICH EUR	0.45%	2,585.250	11.86	-	-
XC	0.31%	500.000	11.62	11.03	10.56
ZC	0.15%	2,303,281.004	11.75	11.14	10.64
ZQ1	0.11%	3,604,214.000	10.19	-	-
ZQ1H GBP	0.13%	7,759,675.375	13.99	-	-
ZQ1H JPY	0.13%	157,202.710	91.59	-	-
Total Net Assets			235,951,148	34,617,299	53,787,688

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Global Short Duration High Yield Bond USD					
AC	1.15%	201,577.492	13.42	11.15	12.14
ACH EUR	1.17%	313,418.411	13.62	10.68	12.26
AD	1.15%	28,307.975	10.73	9.24	10.42
ADH EUR	1.17%	346,657.722	11.24	9.14	10.88
BC USD**	-	-	-	-	-
BD	0.70%	387.000	11.11	-	-
BQ1H GBP	0.72%	2,190.774	13.64	10.72	-
EC	1.55%	65,700.324	12.65	10.55	11.53
ECH EUR	1.57%	177,528.595	13.00	10.24	11.80
ED	1.55%	5,462.889	10.58	9.12	10.28
IC	0.65%	1,837,780.166	13.97	11.55	12.50
IC EUR	0.65%	284,293.408	16.56	13.69	14.82
ICH EUR	0.67%	1,053,562.000	14.12	11.02	12.59
ZBFIX8.5H JPY**	-	-	-	80.87	-
ZC	0.19%	355,524.447	14.48	11.92	12.84
ZQ1	0.12%	11,570,339.868	10.26	8.87	10.03
ZQ1H CHF	0.17%	87,844.508	9.68	8.25	9.37
ZQ1H EUR	0.18%	1,416,785.218	10.90	8.90	10.62
ZQ1H GBP	0.17%	276,801.523	13.38	10.45	12.68
ZQ1H JPY	0.16%	140,086.257	86.18	76.86	87.26
ZQ1H SGD	0.16%	147,873.547	7.41	6.07	7.27
Total Net Assets			216,724,601	404,222,156	545,422,302
India Fixed Income USD					
AC	1.45%	1,389,227.415	13.70	12.57	12.62
AC EUR	1.45%	258,789.015	16.90	15.51	15.58
AC SGD	1.45%	144,978.348	8.84	8.12	8.15
AD	1.45%	1,175,955.069	9.11	8.80	9.29
AM2	1.45%	38,556,994.344	8.32	8.11	8.74
AM2 HKD	1.45%	125,785,450.547	1.26	1.23	1.33
AM3O AUD	1.47%	3,837,193.462	7.50	5.88	7.38
AM3O EUR	1.47%	727,630.666	11.57	10.53	11.64
AM3O RMB	1.47%	18,600,730.106	1.51	1.36	1.55
AM3O SGD	1.47%	1,823,085.196	6.16	5.67	6.43
BC	0.90%	67,616.804	13.15	12.00	11.98
BC EUR	0.90%	2,767.970	13.42	12.25	12.24
BD	0.90%	26,000.000	10.44	9.65	-
BD GBP	0.90%	69,002.730	15.58	15.04	15.89
EC	1.75%	315,578.900	12.72	11.71	11.80
IC	0.80%	1,803,182.365	14.48	13.21	13.18
IC CHF	0.80%	59,013.823	13.17	12.01	11.98
IC EUR	0.80%	829,724.054	17.58	16.03	15.99
IC GBP	0.80%	15,307.025	14.42	13.15	13.12
ICO EUR**	-	-	-	-	10.70
ID	0.80%	1,002,206.856	9.98	9.64	10.18
ID EUR	0.80%	7,500.000	11.13	10.49	-
ID GBP	0.80%	121,433.159	12.13	11.71	12.37
IM2	0.80%	329,960.195	9.11	8.82	9.44
XC	0.67%	7,536,448.728	11.94	10.88	10.84
XCO EUR	0.72%	10.000	13.96	12.00	12.61
XCO GBP**	-	-	-	-	13.58
XD	0.67%	3,338,916.634	9.95	9.61	10.16
XDO GBP	0.73%	360.000	13.76	-	-
XM2	0.67%	4,300,200.000	8.85	8.56	9.15
XM2 JPY**	-	-	-	82.36	88.08
ZD	0.25%	4,946,645.075	10.49	10.13	10.70
Total Net Assets			868,127,798	924,344,346	936,876,740

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Indonesia Bond (closed as at 3 July 2019) USD					
AC	-	-	-	-	10.24
ACO CHF	-	-	-	-	9.47
ACO EUR	-	-	-	-	10.70
ACO GBP	-	-	-	-	12.82
AD	-	-	-	-	9.41
BC	-	-	-	-	10.42
BCO CHF	-	-	-	-	9.63
BCO EUR	-	-	-	-	10.89
BCO GBP	-	-	-	-	13.04
BD	-	-	-	-	9.47
IC	-	-	-	-	10.44
ID	-	-	-	-	9.47
ZC	-	-	-	-	10.62
Total Net Assets			-	-	17,011,440
RMB Fixed Income USD					
AC	1.00%	967,349.582	13.64	12.13	12.32
AC EUR	1.00%	282,216.087	17.89	15.91	16.17
AC RMB	1.00%	13,253,237.816	2.13	1.89	1.92
ACO EUR	1.02%	180,034.323	13.51	11.35	12.16
ACO SGD	1.02%	1,170,815.412	8.12	6.84	7.35
AD	1.00%	574,685.433	10.56	9.69	10.17
AD EUR	1.00%	373,995.346	14.16	13.00	13.64
AD RMB**	-	-	-	-	1.58
AM2	1.00%	5,355,908.024	10.53	9.74	10.25
AM2 RMB	1.00%	21,918,186.041	1.52	-	-
AM3O SGD	1.02%	1,790,034.607	7.77	6.79	7.53
BC	0.62%	71,386.575	12.53	11.10	11.24
BD GBP	0.62%	39,140.587	16.04	14.72	15.45
EC	1.30%	202,972.476	13.22	11.79	12.02
ECO EUR	1.32%	550,237.941	13.00	10.96	11.78
IC	0.57%	2,746,505.432	14.20	12.57	12.72
IC EUR	0.57%	324,851.654	17.22	15.25	15.43
IC RMB	0.57%	189,531.499	12.10	10.72	10.84
ICO EUR	0.60%	1,355,843.743	13.89	11.62	12.40
ID	0.57%	376,497.976	10.21	9.37	9.83
ID RMB	0.57%	150,905.400	1.63	1.50	1.57
XD	0.56%	1,560,000.000	14.20	-	-
ZC	0.20%	1,140,794.177	11.96	10.55	10.63
Total Net Assets			290,223,706	96,331,491	112,910,365
Singapore Dollar Income Bond SGD					
AC	1.00%	2,913,294.913	11.08	10.28	10.26
ACH AUD	1.02%	19,943.323	10.74	8.50	-
AM2	1.00%	22,796,329.531	9.95	9.51	9.85
AM3H AUD	1.02%	2,041,067.027	10.21	8.31	9.51
AM3H USD	1.02%	5,417,166.265	13.42	13.60	13.38
IC	0.50%	29,600.000	11.26	10.38	10.31
ZC**	-	-	-	-	-
Total Net Assets			353,274,413	235,157,282	64,227,711
US Dollar Bond USD					
AC	1.00%	24,218.411	18.03	16.90	16.49
AD	1.00%	251,857.150	11.47	10.90	10.83
AM2	1.00%	6,613,141.874	10.07	9.67	9.69
AM2 HKD	1.00%	1,236,048.513	12.89	12.37	12.40
EC	1.30%	11,412.881	17.26	16.24	15.89
IC	0.52%	336,258.000	19.04	17.77	17.26
ID	0.52%	25,604.000	16.41	15.60	15.49
PD	0.75%	387,217.930	11.52	10.95	10.87
WD	-	227.878	11.63	11.05	10.97
ZC	0.15%	233,328.455	20.60	19.16	18.53
ZCH EUR**	-	-	-	-	-
ZD	0.15%	3,066,711.370	12.15	11.55	11.47
Total Net Assets			139,437,152	136,332,997	153,718,123

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
US High Yield Bond USD					
AC	1.35%	500.000	11.71	9.54	10.27
AM2	1.35%	673,091.049	10.22	8.80	-
AM2 HKD	1.35%	458,242.108	1.30	1.12	-
AM3H AUD	1.37%	2,521.539	7.72	5.36	-
AM3H RMB	1.37%	772,950.831	1.56	1.24	-
AQ1	1.35%	566.572	10.17	8.79	10.07
IC	0.69%	500.000	11.90	9.63	10.30
IQ1	0.69%	566.630	10.33	8.88	10.09
XC	0.65%	100,000.002	11.91	9.64	10.30
XQ1	0.64%	566.638	10.35	8.88	10.09
ZC	0.20%	1,894,626.464	12.05	9.70	10.32
ZD	0.20%	539.275	11.14	9.51	10.32
ZQ1	0.20%	566.677	10.45	8.94	10.11
Total Net Assets			32,817,935	60,511,971	72,945,581
Economic Scale GEM Equity (closed as at 22 October 2020) USD					
AC	-	-	-	8.63	11.58
AD	-	-	-	7.80	10.71
BC GBP	-	-	-	11.49	15.38
BD	-	-	-	7.69	-
IC	-	-	-	8.85	11.84
IC EUR	-	-	-	12.67	16.95
IC GBP	-	-	-	-	19.05
ID	-	-	-	7.83	10.76
WC GBP	-	-	-	14.95	19.87
ZC	-	-	-	8.91	11.87
ZD	-	-	-	8.16	11.20
Total Net Assets			-	234,777,064	555,904,401
Economic Scale Global Equity USD					
AC	0.95%	68,824.601	50.08	32.06	39.50
AD	0.95%	777,974.929	45.23	29.49	36.89
EC	1.25%	5,163.676	47.73	30.65	37.87
IC	0.55%	103,225.836	54.88	35.00	42.94
ZC	0.20%	31,414.236	60.74	38.60	47.20
ZD	0.20%	918,359.222	49.04	31.99	40.01
Total Net Assets			91,608,723	122,201,089	151,115,299
Economic Scale Japan Equity JPY					
AC	0.95%	621,291.430	10,330.35	7,385.11	8,517.93
AC USD	0.96%	112,508.213	1,552.86	1,110.21	1,280.52
ACH EUR	0.97%	114,445.202	2,006.76	1,320.40	1,607.72
ACH SGD	0.97%	49,281.025	1,263.89	833.10	1,020.31
ACH USD**	-	-	-	1,182.22	1,368.51
AD	0.95%	10,799.730	1,413.20	1,027.46	1,202.11
AD USD	0.96%	6,332.607	1,462.47	1,063.68	1,244.43
BC USD	0.65%	576,634.998	1,270.64	905.63	1,041.44
BD GBP	0.65%	304.902	2,798.19	2,034.92	2,381.35
BD USD	0.65%	2,874.337	1,116.93	907.04	-
EC	1.25%	38,826.212	1,431.22	1,026.24	1,187.24
IC USD	0.55%	15,782.597	1,589.65	1,131.91	1,300.33
ICH EUR	0.57%	6,765.884	1,697.67	1,112.75	1,349.21
ID USD	0.55%	11,124.337	1,469.32	1,068.76	1,248.42
PD	0.75%	1,120,179.356	1,483.58	1,078.87	1,262.40
ZD	0.25%	42,699.229	1,453.57	1,057.72	1,238.56
ZD USD	0.25%	107,098.669	1,470.98	1,070.37	1,252.84
Total Net Assets			9,636,083,739	13,092,566,996	16,825,792,076

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Economic Scale US Equity USD					
AC	0.95%	1,660,219.395	58.16	34.03	41.90
ACH EUR	0.97%	931,336.007	50.66	28.12	36.50
AD	0.95%	88,212.466	62.85	37.06	45.95
ADH EUR	0.97%	15,851.347	50.53	28.26	36.94
BC	0.65%	16,142.948	13.92	8.12	9.97
BC GBP	0.65%	3,480.326	27.04	15.77	19.36
BCH EUR	0.67%	3,979.560	15.40	8.52	11.03
BD	0.65%	28,365.123	12.09	7.33	-
BD GBP	0.65%	243,703.766	19.57	11.55	14.31
EC	1.25%	42,822.658	54.84	32.18	39.75
ECH EUR	1.27%	1,041.212	16.87	9.39	12.23
IC	0.55%	47,233.251	63.09	36.77	45.09
ICH EUR	0.57%	308.976	18.95	10.48	13.55
ID	0.55%	323,564.715	24.04	14.18	17.58
PD	0.75%	1,111,958.036	65.70	38.75	48.04
XD	0.50%	5,613.890	17.28	10.19	12.64
YD	0.40%	280,572.578	23.43	13.83	17.13
ZC	0.13%	783,324.991	18.17	10.54	12.87
ZD	0.13%	514,172.729	63.87	37.71	46.71
Total Net Assets			295,507,810	754,835,475	954,199,453
China Multi-Asset Income (closed as at 26 October 2020) USD					
AC	-	-	-	10.59	10.96
ACO EUR	-	-	-	11.21	12.24
AM	-	-	-	10.44	10.95
AM3O SGD	-	-	-	7.20	8.07
AQ	-	-	-	9.75	-
IC	-	-	-	10.69	10.98
ICO EUR	-	-	-	11.32	12.26
ZC	-	-	-	10.78	11.00
Total Net Assets			-	44,358,420	45,076,565
Euro Convertible Bond EUR					
AC	1.45%	72,291.999	10.11	8.95	9.51
EC	1.83%	500.612	9.95	-	-
IC**	-	-	-	-	9.63
ID	0.80%	439,524.534	10.37	9.12	9.63
S27D**	-	-	-	-	9.72
YC	1.25%	1,257,611.286	10.19	9.00	9.55
ZC**	-	-	-	-	9.75
Total Net Assets			18,114,679	17,517,084	102,900,698
Global Corporate Fixed Term Bond 2020 (closed as at 3 July 2020) USD					
AC	-	-	-	10.89	10.62
ACH EUR	-	-	-	10.91	11.21
AQ2	-	-	-	10.10	10.08
AQ3H AUD	-	-	-	6.19	7.17
AQ3H EUR	-	-	-	10.86	11.16
AQ3H GBP	-	-	-	12.43	13.07
AQ3H HKD	-	-	-	1.24	1.23
AQ3H SGD	-	-	-	7.07	7.43
BC	-	-	-	11.00	10.70
BCH GBP	-	-	-	12.99	13.48
BQ2	-	-	-	10.11	10.09
BQ2 GBP	-	-	-	12.18	12.18
IQ2	-	-	-	10.11	10.09
PC	-	-	-	10.97	10.67
PQ2	-	-	-	10.10	10.09
PQ3H AUD	-	-	-	6.19	7.17
PQ3H EUR	-	-	-	10.91	11.20
PQ3H GBP	-	-	-	12.44	13.08
PQ3H HKD	-	-	-	1.24	1.23
PQ3H SGD	-	-	-	-	-
Total Net Assets			-	186,622,177	227,177,456

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Global Corporate Fixed Term Bond 2022 USD					
AC	0.74%	469,800.000	10.30	9.37	-
AM2	0.74%	769,500.000	9.71	9.13	-
AQ2	0.74%	517,300.000	9.70	9.13	-
AQ3H AUD	0.78%	261,500.000	7.36	5.58	-
AQ3H SGD	0.82%	85,000.000	7.20	6.41	-
BC**	-	-	-	9.39	-
BM	0.47%	75,000.000	9.89	9.20	-
PC	0.54%	568,322.063	10.34	9.38	-
PCH SGD	0.61%	136,771.250	7.62	6.55	-
PM2	0.53%	25,621,803.369	9.71	9.13	-
PM2 HKD	0.53%	288,574,256.620	1.24	1.17	-
PM3H AUD	0.57%	514,065.603	7.37	5.58	-
PM3H EUR	0.55%	1,480,000.000	11.40	10.01	-
PM3H RMB	0.56%	17,712,315.122	1.48	1.29	-
PM3H SGD	0.56%	2,798,127.864	7.22	6.41	-
Total Net Assets			702,488,417	749,360,288	-
Global Credit Floating Rate Fixed Term Bond 2022 - 1 USD					
AC	0.76%	1,027,492.005	10.41	8.88	10.16
ACH EUR	0.80%	492,825.512	11.61	9.35	11.28
ACH SGD	0.82%	50,000.000	7.63	6.16	7.47
AQ2	0.75%	18,009,110.728	9.62	8.42	10.04
AQ3H AUD	0.82%	170,000.000	7.29	5.14	7.13
AQ3H EUR	0.82%	301,918.039	11.22	9.18	11.23
AQ3H SGD	0.82%	25,000.000	7.14	5.90	7.40
BQ3H GBP	0.52%	30,000.000	13.17	10.38	13.05
Total Net Assets			195,298,282	238,982,167	307,789,391
Global Credit Floating Rate Fixed Term Bond 2023 - 1 USD					
AC	0.48%	460,504.950	10.29	8.60	-
AM2	0.48%	2,435,567.003	9.73	8.35	-
AM3H AUD**	-	-	-	5.09	-
AM3H EUR	0.50%	85,000.000	11.42	9.14	-
AM3H SGD	0.50%	414,009.901	7.23	5.86	-
BC	0.31%	50,000.000	10.32	8.61	-
BM2	0.31%	17,955,356.891	9.73	8.35	-
BM3H EUR	0.33%	50,000.000	11.42	9.14	-
BM3H GBP	0.33%	14,130,666.700	13.36	10.31	-
PC	0.40%	573,000.000	10.30	8.60	-
PM2	0.40%	40,615,117.000	9.73	8.35	-
PM3H AUD**	-	-	-	5.09	-
PM3H EUR	0.42%	4,500,000.000	11.42	9.14	-
PM3H GBP	0.42%	400,000.000	13.31	10.27	-
PM3H RMB	0.42%	700,000.000	1.48	1.18	-
PM3H SGD	0.42%	200,000.000	7.23	5.86	-
Total Net Assets			858,433,997	821,167,403	-

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Global Credit Floating Rate Fixed Term Bond 2023 - 2 USD					
AC	0.48%	122,000.000	10.40	8.79	-
ACH SGD	0.50%	30,000.000	7.67	6.14	-
AM2	0.48%	2,675,265.270	9.95	8.62	-
AM2 HKD	0.48%	500,000.000	1.27	1.10	-
AM3H EUR	0.50%	15,000.000	11.67	9.44	-
AM3H SGD	0.50%	229,841.270	7.39	6.04	-
BC	0.31%	1,155,000.000	10.43	8.79	-
BM2	0.31%	10,017,663.179	9.95	8.62	-
BM3H GBP	0.33%	50,000.000	13.67	10.65	-
PC	0.40%	2,144,488.810	10.41	8.79	-
PM2	0.40%	58,968,441.527	9.95	8.62	-
PM2 HKD	0.40%	800,000.000	1.27	1.10	-
PM3H AUD	0.42%	218,905.473	7.54	5.26	-
PM3H GBP	0.42%	250,000.000	13.67	10.65	-
Total Net Assets			757,863,122	818,398,293	-
Global Emerging Markets Multi-Asset Income USD					
AC	1.72%	21,625.989	10.68	8.83	-
AM2	1.72%	6,964,040.341	8.96	7.69	8.81
AM2 HKD	1.72%	27,990,600.189	1.15	0.98	1.13
AM3O AUD	1.74%	985,103.091	6.69	4.64	6.22
AM3O EUR	1.74%	457,248.662	10.40	8.34	9.83
AM3O GBP	1.74%	510,273.854	12.17	9.41	11.42
AM3O RMB	1.74%	641,329.889	1.40	1.11	1.35
AM3O SGD	1.74%	4,405.417	7.47	6.06	-
Total Net Assets			113,219,531	144,407,388	241,615,838
Managed Solutions - Asia Focused Conservative USD					
AC	1.15%	1,440,040.952	14.07	11.91	11.95
AC HKD	1.15%	3,221,204.182	1.81	1.53	1.54
ACO AUD	1.17%	445,718.250	11.20	7.67	9.06
ACO EUR	1.17%	238,316.363	14.53	11.61	12.29
ACO SGD	1.17%	6,002.093	10.21	8.20	8.72
AM2	1.15%	4,095,367.737	11.37	9.85	10.20
AM2 HKD	1.15%	14,215,047.100	1.47	1.27	1.32
AM3O RMB	1.17%	1,343,289.870	1.69	1.35	1.48
Total Net Assets			104,290,048	20,210,734	25,828,435
Managed Solutions - Asia Focused Growth USD					
AC	1.90%	1,913,423.860	15.97	10.15	11.90
AC HKD	1.90%	4,653,386.466	2.06	1.31	1.53
ACO AUD	1.92%	349,704.845	12.24	6.35	8.82
ACO EUR	1.92%	164,228.089	16.38	9.86	12.19
ACO SGD	1.92%	7,033.637	11.46	6.92	8.63
AM2	1.90%	375,526.997	11.98	-	-
Total Net Assets			51,669,659	23,646,538	53,433,521

* Swung Net Asset Value per Share (see Note 18).
All Net Asset Values per share are disclosed in sub-fund currency.

Key Figures

as at 31 March 2021

Sub-fund	Total Expense Ratio (TER) / Synthetic TER 31 March 2021 (see Note 19)	Shares Outstanding 31 March 2021	Net Asset Value per Share* 31 March 2021	31 March 2020	31 March 2019
Managed Solutions - Asia Focused Income USD					
AC	1.60%	238,725.569	14.34	11.65	12.16
ACO EUR**	-	-	-	-	11.98
ACO SGD	1.62%	673,171.334	10.37	7.99	8.84
AM2	1.60%	37,120,714.647	11.18	9.40	10.19
AM2 HKD	1.60%	202,632,801.128	1.44	1.21	1.31
AM3O AUD	1.62%	8,378,288.064	7.48	5.08	6.43
AM3O EUR	1.62%	1,108,376.847	11.55	9.09	10.11
AM3O RMB	1.62%	13,298,257.390	1.58	1.23	1.41
AM3O SGD	1.62%	85,214.787	7.53	5.99	6.84
EC	1.90%	35,151.439	11.83	9.64	10.09
ECH EUR	1.92%	13,122.530	13.27	10.22	11.28
Total Net Assets			814,534,789	323,337,208	497,476,538
Multi-Asset Style Factors EUR					
AC	1.60%	8,654,146.168	10.21	10.57	-
AD	1.60%	859,346.080	10.37	10.74	10.10
BC	0.90%	1,866,438.747	10.72	11.03	10.29
BCH GBP	0.92%	1,360.519	11.74	11.57	-
EC	2.10%	758,453.845	10.18	10.60	10.01
IC	0.90%	12,482,110.148	10.79	11.09	10.36
ICH CHF	0.92%	6,778,700.000	8.66	-	-
ICH GBP**	-	-	-	-	-
ID	0.90%	201,170.288	10.05	10.33	-
XC	0.66%	57,666,346.209	10.81	11.09	10.32
XCH JPY	0.72%	17,165.000	76.79	86.15	-
ZC	0.11%	29,622,433.215	11.07	11.30	10.46
ZCH CHF	0.17%	86,390.000	8.78	-	-
ZCH GBP	0.14%	12,876,704.485	13.08	12.78	12.02
ZCH USD	0.15%	2,978,373.982	8.63	9.36	-
Total Net Assets			1,467,814,836	1,013,785,620	585,878,706
Multi-Strategy Target Return EUR					
AC	1.85%	279.000	10.34	-	-
BC	0.89%	100.000	10.42	-	-
IC	0.83%	462.535	10.98	10.06	9.97
ICH GBP	0.92%	401.020	13.31	11.68	11.76
ID	0.90%	463.409	10.96	10.04	9.97
XC	0.89%	462.535	11.04	10.11	10.00
XCH GBP	0.90%	401.020	13.37	11.73	11.80
ZC	0.24%	2,310,360.777	11.33	10.31	10.13
Total Net Assets			26,203,819	23,844,201	23,427,556
US Income Focused USD					
AM2	1.55%	9,663,355.689	10.12	7.95	-
AM2 HKD	1.55%	40,795,316.707	1.30	1.02	-
AM3H AUD	1.57%	981,708.505	7.60	4.83	-
AM3H CAD	1.57%	521,915.666	7.99	5.56	-
AM3H EUR	1.57%	151,908.898	11.84	8.70	-
AM3H GBP	1.57%	313,018.191	13.82	9.79	-
AM3H RMB	1.57%	2,648,063.513	1.54	1.12	-
Total Net Assets			172,762,631	436,943,600	-

* Swung Net Asset Value per Share (see Note 18).

** The share classes are dormant as at 31 March 2021.

All Net Asset Values per share are disclosed in sub-fund currency.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

			International and Regional Equity Sub-funds		
	Notes	COMBINED USD	Asia ex Japan Equity USD	Asia ex Japan Equity Smaller Companies USD	Asia Pacific ex Japan Equity High Dividend USD
Net Assets at the Beginning of the Year		**30,401,983,720**	**395,771,385**	**399,066,932**	**218,509,024**
INCOME					
Investment Income, net		1,005,438,817	7,671,782	9,985,287	9,782,891
Bank Interest		201,077	-	-	-
Other Income	15	62,336,475	685,291	1,709,882	394,333
Total Income		**1,067,976,369**	**8,357,073**	**11,695,169**	**10,177,224**
EXPENSES					
Management Fees	4.b	(174,892,512)	(4,806,781)	(4,812,427)	(2,941,453)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(22,987,299)	(2,300,269)	(2,954,425)	(809,719)
Operating, Administrative and Servicing Fees	4.e	(71,246,226)	(1,605,476)	(1,503,498)	(773,224)
Other Fees		(12,010)	-	(3)	-
Interest		(2,466,194)	(233)	(16)	(7)
Total Expenses		**(271,604,241)**	**(8,712,759)**	**(9,270,369)**	**(4,524,403)**
Net Investment Profit/(Loss)		**796,372,128**	**(355,686)**	**2,424,800**	**5,652,821**
Realised Profit/(Loss) on:					
- Investments		740,824,198	82,877,664	80,964,472	15,642,582
- Derivatives		392,540,497	962,555	-	94,445
- Foreign Exchange Transactions		345,279,610	(693,416)	120,062	(66,846)
Realised Profit/(Loss) for the Year		**2,275,016,433**	**82,791,117**	**83,509,334**	**21,323,002**
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		5,208,143,797	237,280,390	286,091,947	81,512,392
- Derivatives		(81,829,620)	(266,163)	-	(3,085)
Change in Total Net Assets as a Result of Operations		**7,401,330,610**	**319,805,344**	**369,601,281**	**102,832,309**
Proceeds on Issue of Shares		21,505,346,591	326,422,569	295,010,275	200,097,124
Payments on Redemption of Shares		(19,823,299,141)	(192,236,342)	(180,254,077)	(162,088,364)
Dividends Paid	14	(760,873,288)	(2,477,318)	(442,724)	(4,970,310)
Currency Translation	2.f	347,046,927	-	-	-
Net Assets at the End of the Year		**39,071,535,419**	**847,285,638**	**882,981,687**	**354,379,783**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

BRIC Equity USD	BRIC Markets Equity USD	China Consumer Opportunities USD	Economic Scale GEM Equity (closed as at 22 October 2020) USD	Economic Scale Global Equity USD	Emerging Wealth USD
211,259,945	**96,498,150**	**29,907,640**	**234,777,064**	**122,201,089**	**12,580,639**
6,093,426	2,713,675	637,441	5,494,877	2,288,853	282,575
-	-	-	-	24	-
-	30,498	58,136	561,455	62,590	2,724
6,093,426	**2,744,173**	**695,577**	**6,056,332**	**2,351,467**	**285,299**
(2,572,222)	(1,393,775)	(524,212)	(22,392)	(273,713)	(257,465)
-	-	-	-	-	-
(904,854)	(397,266)	(24,687)	(448,201)	(41,377)	(3,662)
(871,068)	(367,571)	(141,693)	(292,689)	(285,232)	(68,656)
-	-	-	(414)	-	-
(2)	(9)	(1)	(1,597)	(568)	(75)
(4,348,146)	**(2,158,621)**	**(690,593)**	**(765,293)**	**(600,890)**	**(329,858)**
1,745,280	**585,552**	**4,984**	**5,291,039**	**1,750,577**	**(44,559)**
15,947,499	8,178,621	2,553,180	(54,727,457)	6,963,340	448,834
-	-	-	782,167	941,009	(3)
(775,214)	(259,328)	(5,751)	(340,716)	48,864	210
16,917,565	**8,504,845**	**2,552,413**	**(48,994,967)**	**9,703,790**	**404,482**
89,111,391	39,341,529	11,533,569	86,661,227	42,132,612	6,382,367
-	-	-	(83,158)	(125,738)	-
106,028,956	**47,846,374**	**14,085,982**	**37,583,102**	**51,710,664**	**6,786,849**
5,126,060	5,991,675	24,970,409	12,066,347	11,946,008	2,884,674
(48,779,414)	(27,572,356)	(33,997,072)	(280,316,835)	(92,703,220)	(2,517,761)
(903,374)	(321,639)	(559)	(4,109,678)	(1,545,818)	(7,545)
-	-	-	-	-	-
272,732,173	**122,442,204**	**34,966,400**	**-**	**91,608,723**	**19,726,856**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

	Notes	Euroland Equity EUR	Euroland Equity Smaller Companies EUR	Euroland Growth EUR	European Equity EUR
Net Assets at the Beginning of the Year		**346,358,474**	**229,233,925**	**176,229,620**	**46,495,957**
INCOME					
Investment Income, net		9,402,679	4,394,652	3,812,057	1,298,136
Bank Interest		-	-	-	-
Other Income	15	608,240	1,034,296	438,801	4,951
Total Income		**10,010,919**	**5,428,948**	**4,250,858**	**1,303,087**
EXPENSES					
Management Fees	4.b	(3,082,967)	(1,889,103)	(1,599,372)	(517,704)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(356,767)	(134,483)	(329,833)	(26,610)
Operating, Administrative and Servicing Fees	4.e	(933,025)	(641,763)	(595,055)	(177,557)
Other Fees		-	-	-	-
Interest		(55,291)	(64,832)	(37,462)	(2,470)
Total Expenses		**(4,428,050)**	**(2,730,181)**	**(2,561,722)**	**(724,341)**
Net Investment Profit/(Loss)		**5,582,869**	**2,698,767**	**1,689,136**	**578,746**
Realised Profit/(Loss) on:					
- Investments		12,829,126	(16,840,389)	8,308,108	(759,738)
- Derivatives		576,998	(9,626)	3,110,559	(382)
- Foreign Exchange Transactions		57,435	(354)	(1,525)	25,783
Realised Profit/(Loss) for the Year		**19,046,428**	**(14,151,602)**	**13,106,278**	**(155,591)**
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		166,054,905	106,689,380	75,989,000	21,322,714
- Derivatives		119,494	2,016	32,935	-
Change in Total Net Assets as a Result of Operations		**185,220,827**	**92,539,794**	**89,128,213**	**21,167,123**
Proceeds on Issue of Shares		319,804,391	50,658,893	166,271,581	3,125,100
Payments on Redemption of Shares		(238,248,351)	(125,344,630)	(137,179,481)	(8,040,994)
Dividends Paid	14	(1,850,922)	(280,971)	(14,629)	(1,147,000)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		**611,284,419**	**246,807,011**	**294,435,304**	**61,600,186**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

Frontier Markets USD	GEM Equity Volatility Focused (closed as at 2 December 2020) USD	Global Emerging Markets Equity USD	Global Equity Climate Change USD	Global Equity Dividend USD	Global Equity Volatility Focused USD
156,239,004	**6,850,027**	**186,883,435**	**25,655,677**	**34,427,623**	**129,091,213**
4,301,066	161,683	4,087,221	905,340	697,302	2,855,275
-	3	61	-	552	-
908,562	9,171	188,069	324,834	53,499	80,992
5,209,628	**170,857**	**4,275,351**	**1,230,174**	**751,353**	**2,936,267**
(1,826,774)	(254)	(3,522,257)	(545,236)	(213,245)	(2,186,064)
-	-	-	-	-	-
(1,049,184)	(16,853)	(1,484,931)	(314,334)	(18,992)	(144,409)
(626,354)	(13,940)	(1,035,188)	(239,369)	(103,341)	(519,593)
(360)	-	(11,098)	-	-	-
948	-	(83)	(297)	(5)	(48)
(3,501,724)	**(31,047)**	**(6,053,557)**	**(1,099,236)**	**(335,583)**	**(2,850,114)**
1,707,904	**139,810**	**(1,778,206)**	**130,938**	**415,770**	**86,153**
(4,154,820)	(127,976)	51,234,735	8,896,881	1,628,507	18,216,358
249	49,273	2,172,159	(32)	34,206	6,669,263
(339,151)	346	(766,424)	(1,389)	(3,578)	(6,794)
(2,785,818)	**61,453**	**50,862,264**	**9,026,398**	**2,074,905**	**24,964,980**
64,103,271	1,607,841	66,479,665	18,203,968	13,140,299	38,122,107
-	(5,230)	(540,386)	(8)	7,233	(609,041)
61,317,453	**1,664,064**	**116,801,543**	**27,230,358**	**15,222,437**	**62,478,046**
26,252,946	2,199	61,013,851	216,128,749	21,143,855	98,493,271
(56,555,105)	(8,516,232)	(33,624,565)	(74,660,295)	(30,269,397)	(154,004,716)
(2,760,574)	(58)	(449,036)	(499,459)	(954,968)	(2,828,228)
-	-	-	-	-	-
184,493,724	**-**	**330,625,228**	**193,855,030**	**39,569,550**	**133,229,586**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

	Notes	Global Lower Carbon Equity USD	Global Real Estate Equity USD	Market Specific Equity Sub-funds Brazil Equity USD	China A-shares Equity USD
Net Assets at the Beginning of the Year		**49,466,240**	**883,092,894**	**178,914,008**	**27,303,959**
INCOME					
Investment Income, net		1,542,420	34,285,240	5,111,666	849,793
Bank Interest		-	-	-	561
Other Income	15	82,702	1,295,582	1,526,805	192,168
Total Income		**1,625,122**	**35,580,822**	**6,638,471**	**1,042,522**
EXPENSES					
Management Fees	4.b	(376,557)	(234,407)	(3,604,033)	(14,823)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(129,357)	(578,771)	(861,430)	(141,968)
Operating, Administrative and Servicing Fees	4.e	(293,030)	(1,334,543)	(863,102)	(126,235)
Other Fees		-	-	-	(8)
Interest		(1,910)	(92,911)	(947)	-
Total Expenses		**(800,854)**	**(2,240,632)**	**(5,329,512)**	**(283,034)**
Net Investment Profit/(Loss)		**824,268**	**33,340,190**	**1,308,959**	**759,488**
Realised Profit/(Loss) on:					
- Investments		6,147,404	(54,095,614)	(7,901,339)	9,520,347
- Derivatives		982,408	8,574	-	318,084
- Foreign Exchange Transactions		2,064	806,620	(2,847,572)	19,287
Realised Profit/(Loss) for the Year		**7,956,144**	**(19,940,230)**	**(9,439,952)**	**10,617,206**
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		26,749,365	353,436,544	83,096,307	7,717,530
- Derivatives		(25,795)	(1,640)	-	(805)
Change in Total Net Assets as a Result of Operations		**34,679,714**	**333,494,674**	**73,656,355**	**18,333,931**
Proceeds on Issue of Shares		136,230,105	641,665,485	163,757,095	45,965,869
Payments on Redemption of Shares		(62,068,607)	(345,511,667)	(258,059,137)	(50,711,022)
Dividends Paid	14	(879,685)	(32,083,044)	(2,286,419)	-
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		**157,427,767**	**1,480,658,342**	**155,981,902**	**40,892,737**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

Chinese Equity USD	Economic Scale Japan Equity JPY	Economic Scale US Equity USD	Hong Kong Equity USD	Indian Equity USD	Mexico Equity USD
970,626,515	**13,092,566,996**	**754,835,475**	**103,875,487**	**775,004,871**	**24,648,747**
13,117,256	192,901,307	7,442,173	1,924,314	7,442,433	584,144
-	-	-	-	-	31
306,141	11,066,909	638,258	96,227	726,841	20,207
13,423,397	**203,968,216**	**8,080,431**	**2,020,541**	**8,169,274**	**604,382**
(17,072,476)	(44,679,455)	(1,652,013)	(1,068,191)	(14,297,502)	(257,634)
-	-	-	-	-	-
(3,930,574)	(5,345,648)	(222,592)	(357,018)	(2,054,877)	(56,222)
(4,666,101)	(30,624,765)	(1,295,897)	(379,252)	(3,903,849)	(100,300)
-	-	(72)	(1)	-	-
(17,066)	(38,366)	(305)	(867)	(1,117)	-
(25,686,217)	**(80,688,234)**	**(3,170,879)**	**(1,805,329)**	**(20,257,345)**	**(414,156)**
(12,262,820)	**123,279,982**	**4,909,552**	**215,212**	**(12,088,071)**	**190,226**
286,387,742	(659,283,160)	81,429,378	19,468,516	16,254,702	(5,127,883)
-	58,764,011	7,557,728	-	-	(1,876)
(874,362)	394,423	(745,052)	(33,814)	(66,257)	107,972
273,250,560	**(476,844,744)**	**93,151,606**	**19,649,914**	**4,100,374**	**(4,831,561)**
201,678,346	3,486,886,817	200,265,708	20,780,375	602,623,357	19,200,274
-	10,280,668	(108,149)	-	-	-
474,928,906	**3,020,322,741**	**293,309,165**	**40,430,289**	**606,723,731**	**14,368,713**
191,874,614	3,549,750,291	116,992,121	10,141,416	121,726,891	8,130,943
(324,415,840)	(9,996,188,377)	(864,828,253)	(38,941,099)	(249,606,510)	(7,341,139)
(606,029)	(30,367,912)	(4,800,698)	(1,259,984)	(321,733)	-
-	-	-	-	-	-
1,312,408,166	**9,636,083,739**	**295,507,810**	**114,246,109**	**1,253,527,250**	**39,807,264**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

	Notes	Russia Equity USD	Thai Equity USD	Turkey Equity EUR	UK Equity (closed as at 3 July 2020) GBP
Net Assets at the Beginning of the Year		**120,529,016**	**30,467,053**	**35,609,087**	**15,928,015**
INCOME					
Investment Income, net		8,094,098	843,687	1,204,499	(28,025)
Bank Interest		-	-	22,193	-
Other Income	15	485,954	21,542	225,322	84,918
Total Income		**8,580,052**	**865,229**	**1,452,014**	**56,893**
EXPENSES					
Management Fees	4.b	(2,422,684)	(590,512)	(659,079)	(58,809)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(326,607)	(21,956)	(106,932)	(21,458)
Operating, Administrative and Servicing Fees	4.e	(614,083)	(136,060)	(152,450)	(12,570)
Other Fees		-	-	-	-
Interest		(3,162)	(3)	(1,836)	(18)
Total Expenses		**(3,366,536)**	**(748,531)**	**(920,297)**	**(92,855)**
Net Investment Profit/(Loss)		**5,213,516**	**116,698**	**531,717**	**(35,962)**
Realised Profit/(Loss) on:					
- Investments		9,908,862	3,226,928	(886,932)	(3,028,401)
- Derivatives		-	33,363	-	-
- Foreign Exchange Transactions		(316,925)	(666)	(468,014)	(2,114)
Realised Profit/(Loss) for the Year		**14,805,453**	**3,376,323**	**(823,229)**	**(3,066,477)**
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		55,514,953	13,428,136	7,518,456	4,267,613
- Derivatives		-	-	-	-
Change in Total Net Assets as a Result of Operations		**70,320,406**	**16,804,459**	**6,695,227**	**1,201,136**
Proceeds on Issue of Shares		147,100,295	13,554,034	32,720,887	3,084,411
Payments on Redemption of Shares		(181,954,299)	(18,409,888)	(34,932,470)	(20,213,562)
Dividends Paid	14	(5,693,582)	(257,991)	(62,928)	-
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		**150,301,836**	**42,157,667**	**40,029,803**	**-**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

Bond Sub-funds

Asia Bond USD	Asian Currencies Bond USD	Asia High Yield Bond USD	Brazil Bond USD	Euro Bond EUR	Euro Credit Bond EUR
134,928,402	**40,011,960**	**149,524,687**	**37,263,956**	**152,286,894**	**402,096,656**
10,863,919	2,023,548	47,468,915	2,730,571	1,459,268	7,728,703
11,351	-	39,128	-	-	-
1,571,276	30,608	5,591,025	41,000	103,706	459,787
12,446,546	**2,054,156**	**53,099,068**	**2,771,571**	**1,562,974**	**8,188,490**
(412,868)	(221,786)	(2,686,442)	(282,224)	(260,797)	(1,606,947)
-	-	-	-	-	-
(467)	(95,115)	(1,837)	667	(323)	(1,930)
(564,063)	(122,796)	(1,392,072)	(116,732)	(229,445)	(819,371)
-	-	-	-	-	-
(13,513)	(678)	(41,594)	(440)	(24,678)	(160,551)
(990,911)	**(440,375)**	**(4,121,945)**	**(398,729)**	**(515,243)**	**(2,588,799)**
11,455,635	**1,613,781**	**48,977,123**	**2,372,842**	**1,047,731**	**5,599,691**
1,970,720	227,804	318,734	(911,062)	12,320,519	17,730,455
19,762,474	(45,625)	13,029,380	(574,742)	(1,477,258)	(2,558,350)
190,810	2,314,386	83,374	(2,973,511)	(5,487)	(23,583)
33,379,639	**4,110,346**	**62,408,611**	**(2,086,473)**	**11,885,505**	**20,748,213**
3,268,233	(2,194,777)	19,935,745	(2,738,878)	(6,833,566)	18,683,438
(1,406,505)	(65,758)	(4,770,185)	250,891	(352,629)	149,267
35,241,367	**1,849,811**	**77,574,171**	**(4,574,460)**	**4,699,310**	**39,580,918**
465,574,074	27,938,468	1,662,601,232	31,235,573	35,537,650	173,118,872
(45,630,081)	(7,849,459)	(112,051,715)	(26,313,280)	(52,428,266)	(196,310,864)
(10,637,188)	(1,442,892)	(38,245,287)	(185,499)	(18,324)	(540,588)
-	-	-	-	-	-
579,476,574	**60,507,888**	**1,739,403,088**	**37,426,290**	**140,077,264**	**417,944,994**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

	Notes	Euro Credit Bond Total Return EUR	Euro High Yield Bond EUR	GEM Debt Total Return USD	Global Investment Grade Securitised Credit Bond USD
Net Assets at the Beginning of the Year		**208,391,406**	**1,675,445,445**	**594,434,578**	**932,447,372**
INCOME					
Investment Income, net		3,894,067	57,432,954	16,137,236	14,499,398
Bank Interest		-	-	8,428	-
Other Income	15	338,780	3,967,836	1,467,175	3,127,210
Total Income		**4,232,847**	**61,400,790**	**17,612,839**	**17,626,608**
EXPENSES					
Management Fees	4.b	(251,818)	(8,239,993)	(2,359,112)	(480,922)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(1,598)	-	(35,030)	-
Operating, Administrative and Servicing Fees	4.e	(263,905)	(2,876,430)	(1,182,757)	(1,112,549)
Other Fees		-	(16)	-	-
Interest		(76,372)	(536,423)	(86,459)	(9,080)
Total Expenses		**(593,693)**	**(11,652,862)**	**(3,663,358)**	**(1,602,551)**
Net Investment Profit/(Loss)		**3,639,154**	**49,747,928**	**13,949,481**	**16,024,057**
Realised Profit/(Loss) on:					
- Investments		6,140,454	23,395,376	(6,714,528)	(472,494)
- Derivatives		(2,040,537)	(301,015)	22,071,862	6,381,564
- Foreign Exchange Transactions		(12,237)	(358,199)	5,377,422	29,924,470
Realised Profit/(Loss) for the Year		**7,726,834**	**72,484,090**	**34,684,237**	**51,857,597**
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		12,775,579	167,799,310	64,183,605	89,898,162
- Derivatives		386,955	(1,382,984)	17,102,878	(36,823,503)
Change in Total Net Assets as a Result of Operations		**20,889,368**	**238,900,416**	**115,970,720**	**104,932,256**
Proceeds on Issue of Shares		31,351,705	855,525,805	40,918,728	755,649,087
Payments on Redemption of Shares		(116,779,019)	(776,473,856)	(389,258,008)	(421,494,099)
Dividends Paid	14	(32,798)	(23,651,841)	(10,273,832)	(9,788,040)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		**143,820,662**	**1,969,745,969**	**351,792,186**	**1,361,746,576**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

Global Securitised Credit Bond USD	Global High Yield Securitised Credit Bond USD	Global Bond USD	Global Bond Total Return USD	Global Corporate Bond USD	Global Emerging Markets Bond USD
82,860,837	**122,758,135**	**51,910,320**	**27,801,732**	**2,211,126,123**	**2,089,394,931**
2,720,979	6,491,783	735,347	584,576	76,545,056	101,594,701
-	2,637	-	-	-	-
328,234	177,238	58,562	282,010	4,378,742	6,722,407
3,049,213	**6,671,658**	**793,909**	**866,586**	**80,923,798**	**108,317,108**
(396,996)	(474,884)	(187,325)	(17,108)	(166,420)	(5,889,611)
-	-	-	-	-	-
-	-	-	-	(13,498)	(80,797)
(155,698)	(202,298)	(93,940)	(81,162)	(3,700,013)	(3,701,978)
(3)	-	-	-	-	-
(1,714)	(2,214)	(827)	(852)	(207,845)	(84,764)
(554,411)	**(679,396)**	**(282,092)**	**(99,122)**	**(4,087,776)**	**(9,757,150)**
2,494,802	**5,992,262**	**511,817**	**767,464**	**76,836,022**	**98,559,958**
(1,171,767)	(2,975,105)	1,699,626	202,702	52,055,732	(37,291,454)
3,048,241	(2,509,765)	1,084,527	640,036	58,804,277	56,056,371
2,193,624	3,228,424	1,291,411	(75,528)	81,808,330	(759,920)
6,564,900	**3,735,816**	**4,587,381**	**1,534,674**	**269,504,361**	**116,564,955**
14,301,603	26,402,526	(1,552,374)	718,767	182,800,866	362,429,635
(2,881,127)	(1,551,147)	33,844	617,086	(31,318,854)	11,947,160
17,985,376	**28,587,195**	**3,068,851**	**2,870,527**	**420,986,373**	**490,941,750**
20,571,360	25,454,472	51,264,356	173,261,930	1,857,689,496	907,447,249
(17,571,727)	(6,220,936)	(48,357,513)	(1,098,882)	(1,852,739,337)	(1,338,112,678)
(883,360)	-	(394,043)	(22,817)	(69,956,866)	(90,591,254)
-	-	-	-	-	-
102,962,486	**170,578,866**	**57,491,971**	**202,812,490**	**2,567,105,789**	**2,059,079,998**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

	Notes	Global Emerging Markets Local Currency Rates USD	Global Emerging Markets Local Debt USD	Global Government Bond USD	Global High Income Bond USD
Net Assets at the Beginning of the Year		**216,633,669**	**1,860,028,462**	**1,392,852,009**	**1,856,638,949**
INCOME					
Investment Income, net		11,026,023	60,867,789	13,855,970	71,631,126
Bank Interest		2,139	42,573	13,338	-
Other Income	15	229,135	2,872,959	827,644	757,509
Total Income		**11,257,297**	**63,783,321**	**14,696,952**	**72,388,635**
EXPENSES					
Management Fees	4.b	(96,000)	(2,703,587)	(4,490)	(22,881,791)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(21,788)	(276,095)	-	(14,275)
Operating, Administrative and Servicing Fees	4.e	(452,232)	(2,886,477)	(1,969,048)	(4,679,000)
Other Fees		-	-	-	-
Interest		(5,210)	(19,713)	(11,423)	(81,002)
Total Expenses		**(575,230)**	**(5,885,872)**	**(1,984,961)**	**(27,656,068)**
Net Investment Profit/(Loss)		**10,682,067**	**57,897,449**	**12,711,991**	**44,732,567**
Realised Profit/(Loss) on:					
- Investments		4,914,128	34,896,954	12,936,685	26,242,767
- Derivatives		(2,044,018)	6,009,149	(1,728,850)	31,589,502
- Foreign Exchange Transactions		14,285,866	60,951,619	12,927,953	25,096,905
Realised Profit/(Loss) for the Year		**27,838,043**	**159,755,171**	**36,847,779**	**127,661,741**
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(2,110,855)	(1,099,177)	(73,888,205)	243,952,846
- Derivatives		4,507,941	79,291,575	3,713,714	(24,423,158)
Change in Total Net Assets as a Result of Operations		**30,235,129**	**237,947,569**	**(33,326,712)**	**347,191,429**
Proceeds on Issue of Shares		123,517,542	656,602,894	2,681,189,149	673,695,508
Payments on Redemption of Shares		(174,424,758)	(1,129,522,499)	(672,550,754)	(1,189,326,810)
Dividends Paid	14	(7,003,852)	(48,757,288)	(16,800,954)	(76,825,189)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		**188,957,730**	**1,576,299,138**	**3,351,362,738**	**1,611,373,887**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

Global High Yield Bond USD	Global Inflation Linked Bond USD	Global Lower Carbon Bond USD	Global Short Duration Bond USD	Global Short Duration High Yield Bond USD	India Fixed Income USD
1,348,464,273	**226,323,638**	**329,996,065**	**34,617,299**	**404,222,156**	**924,344,346**
87,846,470	2,294,287	7,468,271	7,818,707	17,742,801	54,866,353
-	637	5,504	-	-	-
4,945,973	399,788	1,371,624	1,452,124	793,825	335,412
92,792,443	**2,694,712**	**8,845,399**	**9,270,831**	**18,536,626**	**55,201,765**
(2,085,663)	(540,566)	(2,614,790)	(234,680)	(353,582)	(8,026,730)
-	-	-	-	-	-
(26,225)	-	(2,137)	-	(322)	(7,277)
(2,580,770)	(517,523)	(896,082)	(679,707)	(531,228)	(2,657,469)
-	(8)	-	-	-	-
(30,136)	(324)	(56)	(1,525)	(11,068)	(8,738)
(4,722,794)	**(1,058,421)**	**(3,513,065)**	**(915,912)**	**(896,200)**	**(10,700,214)**
88,069,649	**1,636,291**	**5,332,334**	**8,354,919**	**17,640,426**	**44,501,551**
1,797,525	12,164,078	9,847,052	10,657,880	(6,184,287)	11,892,287
74,669,963	(2,414,878)	(10,387,083)	478,700	4,696,807	11,866,021
12,666,843	18,751,020	9,299,073	15,733,276	4,674,042	24,589,259
177,203,980	**30,136,511**	**14,091,376**	**35,224,775**	**20,826,988**	**92,849,118**
263,009,508	5,975,231	26,663,216	3,130,235	55,474,520	(6,094,036)
(19,679,205)	(6,959,718)	(528,626)	2,899,957	(5,107,188)	1,678,927
420,534,283	**29,152,024**	**40,225,966**	**41,254,967**	**71,194,320**	**88,434,009**
956,160,037	303,693,764	419,973,190	968,831,255	59,055,518	638,878,930
(989,229,035)	(285,513,809)	(502,364,775)	(801,832,486)	(304,617,499)	(742,416,210)
(82,607,398)	(912,462)	(6,671,162)	(6,919,887)	(13,129,894)	(41,113,277)
-	-	-	-	-	-
1,653,322,160	**272,743,155**	**281,159,284**	**235,951,148**	**216,724,601**	**868,127,798**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

	Notes	RMB Fixed Income USD	Singapore Dollar Income Bond SGD	US Dollar Bond USD	US High Yield Bond USD
Net Assets at the Beginning of the Year		**96,331,491**	**235,157,282**	**136,332,997**	**60,511,971**
INCOME					
Investment Income, net		5,488,736	10,393,913	2,936,277	3,555,277
Bank Interest		-	5,010	-	2,740
Other Income	15	437,906	125,539	265,192	157,692
Total Income		**5,926,642**	**10,524,462**	**3,201,469**	**3,715,709**
EXPENSES					
Management Fees	4.b	(732,483)	(2,401,358)	(826,885)	(210,632)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	-	-	(3,725)	(175)
Operating, Administrative and Servicing Fees	4.e	(320,788)	(616,781)	(353,851)	(102,434)
Other Fees		-	-	-	(24)
Interest		(1,317)	-	(351)	-
Total Expenses		**(1,054,588)**	**(3,018,139)**	**(1,184,812)**	**(313,265)**
Net Investment Profit/(Loss)		**4,872,054**	**7,506,323**	**2,016,657**	**3,402,444**
Realised Profit/(Loss) on:					
- Investments		3,476,963	(474,724)	8,642,850	1,852,702
- Derivatives		1,802,535	4,353,530	370,511	271,414
- Foreign Exchange Transactions		4,841,715	(6,265,714)	(4,860)	995
Realised Profit/(Loss) for the Year		**14,993,267**	**5,119,415**	**11,025,158**	**5,527,555**
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(2,033,035)	11,519,401	(262,062)	8,456,098
- Derivatives		(574,202)	3,314,819	(720,024)	(74,914)
Change in Total Net Assets as a Result of Operations		**12,386,030**	**19,953,635**	**10,043,072**	**13,908,739**
Proceeds on Issue of Shares		249,299,708	174,733,068	185,550,725	10,733,371
Payments on Redemption of Shares		(66,442,903)	(68,433,117)	(189,023,272)	(52,092,725)
Dividends Paid	14	(1,350,620)	(8,136,455)	(3,466,370)	(243,421)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		**290,223,706**	**353,274,413**	**139,437,152**	**32,817,935**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

Other Sub-funds					
China Multi Asset Income (closed as at 26 October 2020) USD	Euro Convertible Bond EUR	Global Corporate Fixed Term Bond 2020 (closed as at 3 July 2020) USD	Global Corporate Fixed Term Bond 2022 USD	Global Credit Floating Rate Fixed Term Bond 2022 -1 USD	Global Credit Floating Rate Fixed Term Bond 2023 - 1 USD
44,358,420	**17,517,084**	**186,622,177**	**749,360,288**	**238,982,167**	**821,167,403**
883,388	(76,265)	718,563	23,200,785	6,367,675	29,031,588
98	62	-	18,166	3,374	2,705
21,378	40,066	8,640	246,579	319,506	335,801
904,864	**(36,137)**	**727,203**	**23,465,530**	**6,690,555**	**29,370,094**
(11,671)	(164,451)	(204,909)	(3,035,200)	(1,356,802)	(2,109,605)
-	-	-	-	-	-
(53,192)	-	-	-	(11,418)	(17,413)
(55,453)	(43,243)	(88,069)	(1,015,478)	(357,252)	(1,202,269)
-	-	-	-	-	-
-	(5,511)	(4)	(12,060)	(3,026)	(15,477)
(120,316)	**(213,205)**	**(292,982)**	**(4,062,738)**	**(1,728,498)**	**(3,344,764)**
784,548	**(249,342)**	**434,221**	**19,402,792**	**4,962,057**	**26,025,330**
9,958,459	511,862	(1,481)	(19,339,551)	(11,087,625)	(25,010,246)
148,759	46,397	1,954,842	(7,459,314)	(2,375,187)	28,696,436
329,102	(51,282)	(919)	17,701,316	1,970,158	5,904,191
11,220,868	**257,635**	**2,386,663**	**10,305,243**	**(6,530,597)**	**35,615,711**
(528,065)	2,021,645	286,649	59,742,843	35,839,166	134,134,795
(6,826)	12,296	(798,829)	(4,847,414)	3,448,924	(6,589,207)
10,685,977	**2,291,576**	**1,874,483**	**65,200,672**	**32,757,493**	**163,161,299**
604,304	702,436	-	-	-	15,390,248
(55,640,646)	(2,396,417)	(187,497,049)	(84,964,886)	(71,327,534)	(118,518,072)
(8,055)	-	(999,611)	(27,107,657)	(5,113,844)	(22,766,881)
-	-	-	-	-	-
-	**18,114,679**	**-**	**702,488,417**	**195,298,282**	**858,433,997**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

	Notes	Global Credit Floating Rate Fixed Term Bond 2023 - 2 USD	Global Emerging Markets Multi-Asset Income USD	Managed Solutions - Asia Focused Conservative USD	Managed Solutions - Asia Focused Growth USD
Net Assets at the Beginning of the Year		**818,398,293**	**144,407,388**	**20,210,734**	**23,646,538**
INCOME					
Investment Income, net		25,432,091	4,351,934	867,004	608,045
Bank Interest		8,888	8,254	-	-
Other Income	15	532,111	70,586	232,716	138,088
Total Income		**25,973,090**	**4,430,774**	**1,099,720**	**746,133**
EXPENSES					
Management Fees	4.b	(2,193,725)	(1,864,470)	(338,499)	(523,013)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(28,280)	(195,591)	-	(178,403)
Operating, Administrative and Servicing Fees	4.e	(1,091,231)	(488,130)	(170,396)	(123,301)
Other Fees		-	-	-	-
Interest		(8,237)	(634)	(157)	(2,080)
Total Expenses		**(3,321,473)**	**(2,548,825)**	**(509,052)**	**(826,797)**
Net Investment Profit/(Loss)		**22,651,617**	**1,881,949**	**590,668**	**(80,664)**
Realised Profit/(Loss) on:					
- Investments		(15,922,504)	13,067,003	1,119,165	5,527,481
- Derivatives		(1,554,874)	4,155,382	377,416	787,486
- Foreign Exchange Transactions		2,600,450	2,059,110	(22,970)	(15,559)
Realised Profit/(Loss) for the Year		**7,774,689**	**21,163,444**	**2,064,279**	**6,218,744**
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		131,435,647	7,567,015	2,394,923	7,970,827
- Derivatives		5,533,366	1,765,784	(115,774)	(100,913)
Change in Total Net Assets as a Result of Operations		**144,743,702**	**30,496,243**	**4,343,428**	**14,088,658**
Proceeds on Issue of Shares		13,180,360	19,889,008	138,219,122	62,685,881
Payments on Redemption of Shares		(197,201,151)	(76,597,741)	(57,857,192)	(48,718,425)
Dividends Paid	14	(21,258,082)	(4,975,367)	(626,044)	(32,993)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		**757,863,122**	**113,219,531**	**104,290,048**	**51,669,659**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2021

Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR	Multi-Strategy Target Return EUR	US Income Focused USD
323,337,208	**1,013,785,620**	**23,844,201**	**436,943,600**
19,860,630	(2,336,461)	14,677	11,988,618
-	-	-	-
1,079,915	912,678	-	395,236
20,940,545	**(1,423,783)**	**14,677**	**12,383,854**
(5,754,005)	(6,490,276)	(460)	(3,747,275)
-	-	-	-
(777,422)	(224,222)	(4,262)	(79,931)
(1,626,463)	(1,997,525)	(38,517)	(757,257)
-	-	-	-
(2,203)	(453,717)	(8,815)	(2,541)
(8,160,093)	**(9,165,740)**	**(52,054)**	**(4,587,004)**
12,780,452	**(10,589,523)**	**(37,377)**	**7,796,850**
3,212,914	328,676	671,322	(24,963,263)
9,529,718	25,746,656	2,671,959	10,693,800
2,614,294	(865,219)	56,074	(640,749)
28,137,378	**14,620,590**	**3,361,978**	**(7,113,362)**
58,424,044	(398,936)	319,196	107,832,802
(1,446,516)	(50,788,899)	(1,323,346)	(2,169,071)
85,114,906	**(36,567,245)**	**2,357,828**	**98,550,369**
882,380,658	1,138,682,270	103,880	55,314,948
(460,320,333)	(648,085,809)	(102,090)	(403,491,309)
(15,977,650)	-	-	(14,554,977)
-	-	-	-
814,534,789	**1,467,814,836**	**26,203,819**	**172,762,631**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 31 March 2021

1. Basis of presentation

HSBC Global Investment Funds (the "Company") is incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital (Société d'Investissement à Capital Variable or "SICAV"). The capital comprises various separate portfolios (a "sub-fund") consisting of securities, cash and other sundry assets and liabilities and each sub-fund may comprise various classes of shares being distinct from the other due to their fee structure, distribution policy and target investors. The accompanying financial statements present the assets and liabilities and the statement of operations and changes in net assets of the individual sub-funds and of the Company taken as a whole. The financial statements of each individual sub-fund are expressed in the currency designated in the Prospectus for that particular sub-fund and the financial statements of the Company are expressed in United States Dollars (USD). The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies under the going concern basis of accounting except for the sub-funds UK Equity, Global Corporate Fixed Term Bond 2020, Economic Scale GEM Equity, China Multi-Asset Income, GEM Equity Volatility Focused, Economic Scale Global Equity, Emerging Wealth and China Consumer Opportunities. These sub-funds were put into liquidation respectively on 03 July 2020, 03 July 2020, 22 October 2020, 26 October 2020, 02 December 2020, 15 April 2021, 10 May 2021 and 25 May 2021. As such, the financial statements for these sub-funds have been prepared on a non-going concern basis.

For the sub-funds for which the financial statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the following notes:

- Expected liquidation expenses (if any) will be covered as part of the Operating, Administrative and Servicing Fees;
- Any remaining formation expenses have been fully expensed;
- The valuation of the sub-funds' investments are based on their net realizable value.

The application of the non-going concern basis of accounting has not led to adjustments to the sub-funds' published net asset value.

The combined financial statements of the Company are expressed in USD.

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each sub-fund.

The Company is an officially registered investment fund under part I of the amended 2010 Law and qualifies as a UCITS fund under the European Directive 2009/65/EC.

Certain sub-funds of the Company are authorised by the Hong Kong Securities and Futures Commission under Section 104 of the "Securities and Futures Ordinance".

In the Prospectus and in the various reports, the short names of the sub-funds are used. The complete name of each sub-fund consists of "HSBC Global Investment Funds" plus the short name of the sub-fund.

From 1 April 2020 to 31 March 2021:

a) The following sub-funds have been closed:

- Global Corporate Fixed Term Bond 2020 on 3 July 2020
- UK Equity on 3 July 2020
- Economic Scale GEM Equity on 22 October 2020
- China Multi Asset Income on 26 October 2020
- GEM Equity Volatility Focused on 2 December 2020

2. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

a) Accounting convention

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

2. Accounting policies (continued)

b) Assets and portfolio securities valuation

Portfolio securities and/or financial derivative instruments which are listed on an official stock exchange are valued at the last available price on the principal market on which such securities are traded. Securities traded on other organised markets are valued at the last available price or yield equivalents obtained from one or more dealers in such organised markets at the time of valuation.

If such prices are not representative of their fair value, all such securities and all other permitted assets shall be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors.

The assets of the sub-funds are valued using prices available at different times during the day of 31 March 2021, being the last business day of the reporting period.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice as follows:

Options

Outstanding options traded on a regulated market are valued based on the intraday price or the last available market price of the instruments.

OTC options are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

The market value of options is included in the statement of net assets under the headings “Unrealised Gain/(Loss) on Options”.

The realised gains/(losses) and change in unrealised appreciation/(depreciation) on options are disclosed in the statement of operations and changes in net assets respectively under the headings “Realised Profit/(Loss) on Derivatives” and “Change in Unrealised Appreciation/(Depreciation) on Derivatives”.

Futures Contracts

Upon entering into a futures contract, the Company is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by each sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under “Unrealised Gain on Futures” and “Unrealised Loss on Futures”. Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations and changes in net assets under “Change in Unrealised Appreciation/(Depreciation) on Derivatives”. Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under “Realised Profit/(Loss) on Derivatives”. Securities deposited as initial margin account are designated in the Portfolio of investments and other Net Assets and cash deposited is recorded in the statement of net assets in “Cash at bank”. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets under caption Cash at Bank or Bank Overdraft.

Forward Foreign Exchange Contracts

The values of the Forward Foreign Exchange Contracts are adjusted daily based on the applicable forward exchange rate of the underlying currency for the remaining period, until maturity. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Forward Foreign Exchange Contracts (continued)

The unrealised appreciation/(depreciation) on Forward Foreign Exchange Contracts is disclosed in the statement of net assets under "Unrealised Gain on Forward Foreign Exchange Contracts" and "Unrealised Loss on Forward Foreign Exchange Contracts". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Interest Rate Swaps

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised Gain on Swaps" and "Unrealised Loss on Swaps". Realised gains/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of operations and changes in net assets respectively under "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Company's portfolio up to the notional amount of swap agreements

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised Gain on Swaps" and "Unrealised Loss on Swaps". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Total Return Swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the Company will receive a payment from or make a payment to the counterparty.

Total return swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contract, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised Gain on Swaps" and "Unrealised Loss on Swaps". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Collective Investment Schemes

Shares or units in underlying open-ended investment sub-funds are valued at their last available Net Asset Value reduced by any applicable charges.

Money Market Investments

The Company uses the amortized cost method of valuation in valuing its portfolio of financial instruments in the form of short term debt (such as commercial paper, certificate of deposit, treasury bills). In addition, in the rare circumstances where a fixed income instrument with a time to maturity exceeding 90 days becomes stale, the Company will effectively value it at amortised cost until such date when it is either sold or its market becomes active again.

Mortgage related securities - To Be Announced securities (TBAs)

TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of the purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of the purchase, the principal value has not been finalised. TBA positions are disclosed in the portfolio of investments and other net assets. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under “Payable to Brokers” in the statement of net assets. Negative positions in the portfolio of investments and other net assets reflect the Fund’s sale commitments of TBAs. The amount corresponding to the receivable due when the transaction is settled, is disclosed under “Receivable from Brokers” in the statement of net assets. The realised gains/(losses) on TBAs and changes in unrealised appreciation/(depreciation) are disclosed in the statement of operations and changes in net assets respectively under the headings “Realised Profit/(Loss) on Investments” and “Change in Unrealised Appreciation/(Depreciation) on Investments”.

c) Income and expenses

Dividends are accounted for on an ex-dividend basis. Dividends are reflected in the statement of operations and changes in net assets, net of withholding taxes, under the caption “Investment Income, net”.

Interest income on debt securities is accrued on a day-to-day basis. In the case of debt securities issued at discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security. Interest income on bonds are accounted for using the effective interest rate (“EIR”) method. Interest income on debt securities are reflected in the statement of operations and changes in net assets under the caption “Investment Income, net”.

The interest income / expense on interest rate swap contracts (IRS) are accrued on a day-to-day basis. The net interest income / expense on interest rate swap contracts (IRS) are reflected in the statement of operations and changes in net assets under the caption “Investment Income, net”.

d) Foreign exchange

The cost of investments, income and expenses in currencies other than the sub-funds’ relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of investments and other assets and liabilities in currencies other than the relevant reporting currency have been converted at the rates of exchange ruling at 31 March 2021.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

2. Accounting policies (continued)

e) Realised profit/(loss) on sale of investments

Realised profit/(loss) on sale of investments is the difference between the historical average cost of the investment and the sale proceeds (excluding any transaction expenses as further explained in note 5).

f) Foreign currency translation

The reference currency of the Fund is USD and the combined statements are expressed in that currency.

The books and records of each sub-fund are denominated in the reference currency of the corresponding sub-fund.

Income and expenses, assets and liabilities expressed in currencies other than the reference currency of the Fund are converted at exchange rate prevailing at year-end.

Here are the main exchange rates applied at year-end.

1 USD =	EUR	0.8508
	GBP	0.7248
	JPY	110.5000
	SGD	1.3436

g) Segregated liability

The Company has segregated liability between its sub-funds; meaning, the assets of a sub-fund are exclusively available to satisfy the rights of shareholders in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation and liquidation of that sub-fund.

h) Spot foreign currency transactions

Unsettled spot foreign currency transactions as at 31 March 2021 are recorded under “Receivable from Brokers” and “Payable to Brokers” in the statement of net assets.

i) Trailer fees and rebates

The Company pays management fees to the Management Company. Trailer fees are either taken out of the management fees or the Management Company may instruct the Company to pay a portion of the management fees directly out of the assets of a sub-fund to a recognised intermediary. In both cases, the management fees due are reduced accordingly.

3. Share capital

The Company has issued either A, B, E, I, J, L, M, N, P, R, S, SP, W, X, Y, YP, Z and ZP Shares to investors in one or several sub-funds as detailed below.

Within each Share Class of a sub-fund, the Company shall be entitled to create different sub-classes, distinguished by their distribution policy (Capital Accumulation (C) and Distribution (D) Shares), their reference currency, their hedging activity (H) and/or by any other criteria stipulated by the Board of Directors.

All share classes are available as both “Capital Accumulation” and “Distribution” shares.

Class	Description		Minimum Initial Investment Minimum Holding
Class A	A Shares are available to all investors.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding
Class B	B Shares are available to: • Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or • Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class E	E Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor. E Shares shall incur annual management fees equivalent to that of the Class A Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class E Shares, which may be payable to the selected distributors in certain countries.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class I	I Shares are available to all investors through distributors selected by the Global Distributor on application to the Company.	USD	1,000,000
Class J*	J Shares are available to funds of funds managed by the HSBC Group or managed by specific entities selected by the Global Distributor on application to the Company.	USD	100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class L*	L Shares are available through distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class M*	M Shares are available to all investors.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class N*	N Shares are available to: • Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or • Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties.	USD	5,000
Class P	P Shares are available in certain countries or through certain distributors selected by the Global Distributor on application to the Company.	USD	50,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class R*	R Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor on application to the Company. R Shares shall incur annual management fees equivalent to that of the Class M Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class R Shares which may be payable to specific distributors in certain countries.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

3. Share capital (continued)

Class	Description		Minimum Initial Investment Minimum Holding
Class S**	S Shares are available in certain countries or through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class SP	SP Shares are available in certain countries and/or through Distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	25,000,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus
Class W	W Shares are available through distributors that shall also be Members or affiliated entities of the HSBC Group as selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to this Class shall be paid directly by members or affiliated entities of the HSBC Group.	USD	100,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus
Class X	X Shares are available through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law and fall into one of the following categories: companies or company pension funds, insurance companies, registered charities or Funds managed or advised by an HSBC Group entity and other such institutional investors, as agreed by the Board of Directors.	USD	10,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class Y	Y Shares are available in certain countries through distributors selected by the Global Distributor on application to the Company.	USD	1,000
Class YP*	YP Shares are available in certain countries through Distributors selected by the Global Distributor on application to the Company.	USD	1,000
Class Z	Z Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class ZP*	ZP Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via Distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000

* Successive J,L,M,N,R,YP and ZP Share Classes in a given sub-fund may be numbered 1, 2, 3.... and would be referred to as J1, J2, J3 (...), L1, L2, L3 (...), M1, M2, M3 (...), N1, N2, N3 (...), R1, R2, R3 (...), YP1, YP2, YP3 (...) and ZP1, ZP2, ZP3 (...).

** Successive S Share Classes will be issued in one or different sub-funds, numbered 1, 2, 3 etc and named S1, S2, S3 etc for the first, second and third S Class launched respectively.

3. Share capital (continued)

The Board of Directors of the Company is authorised to issue different Classes of Shares in one or more sub-funds. Details of the characteristics of such Share Classes offered shall be determined at the sole discretion of the Board of Directors. In case of the creation of any additional Classes of Shares, the Prospectus shall be updated.

The subscription proceeds of all Shares in a sub-fund are invested in one common underlying portfolio of investments. All Shares of the same Class have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in assets of the relevant class of the sub-fund to which it relates on liquidation and in dividends and other distributions as declared for such sub-fund. The Shares shall carry no preferential or pre-emptive rights and each whole Share shall be entitled to one vote at all meetings of shareholders.

The Board of Directors may suspend the right to vote of any shareholder who does not comply with his/her/its obligations set out in the Articles of Incorporation and/or any document (including any application form) stating his/her/its obligations towards the Company and/or the other shareholders. In case the voting rights of one or more shareholders are suspended in accordance with the above paragraph, such shareholders shall be sent the convening notice for any general meeting and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. Any shareholder may undertake (personally) not to exercise his/her/its voting rights in respect of all or part of his/her/its Shares, temporarily or indefinitely.

The minimum initial investment amount may be waived or reduced at the discretion of the Board of Directors of the Company.

Share Class Denominations and Successive Classes:

The Share Classes issued in the different sub-funds are designated by their class name, followed by their distribution characteristics and, if applicable, their specific hedging policy and the currency into which the Base Currency is hedged. This means that for example Shares issued in Class A which are distributing income and applying a hedging policy to Euro, as defined above, would be identified as ADHEUR whereas Class I Shares accumulating income would be identified as IC.

Distribution Shares are identifiable by a “D” following the sub-fund and Class names (e.g.: Class AD), with the exception of Monthly Distribution Shares which are identifiable by a “M” following the sub-fund and Class names (e.g.: Class AM), Bi-Monthly Distribution Shares which are identifiable by a “B” following the sub-fund and Class names (e.g.: Class AB), Quarterly Distribution Shares which are identified by a “Q” following the sub-fund and Class names (e.g: Class AQ) and Semi-Annual Distribution Shares which are identified by a “S” following the sub-fund and Class names (e.g: Class AS).

Within each Share Class of a sub-fund, separate currency hedged classes may be issued (suffixed by “H” or "O" and the currency into which the Base Currency is hedged or the currency into which the sub-fund total assets are primarily invested in, is hedged. These currency hedged share classes shall be named: “ACHEUR” or “ACOEUR” for a Capital-Accumulation Share Class hedged into Euro). Any fees of the Administrator or other appointed parties relating to the execution of the currency hedging policy shall be borne by the relevant currency hedged class. These fees are in addition to the operating, administrative and servicing expenses detailed below. Any gains or losses shall also accrue to the relevant currency hedged class.

4. Charges and expenses

a) Explanation of the charging structure

Investment in the Company is generally offered via charging structures, as represented by the A, B, E, I, J, L, M, N, P, R, S, SP, W, X, Y, YP, Z and ZP Classes of Shares.

HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) is entitled, in respect of each Class of Shares, to a management fee to cover all investment management, investment advisory and distribution services provided in relation to the relevant class (see paragraph (b) headed “Management Fee” below).

In addition, the Company pays to the Management Company a fee to cover operating, administrative and servicing expenses. To safeguard shareholders from fluctuations in a sub-fund’s operating, administrative and servicing expenses, the Company has agreed with the Management Company that the fee charged to cover such operating, administrative and servicing expenses is fixed at an annual rate.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

4. Charges and expenses (continued)

a) Explanation of the charging structure (continued)

The potential excess of such expenses above such annual rate shall be borne directly by the Management Company (see paragraph (e) headed "Operating, Administrative and Servicing Expenses/Operating Currency Hedged Share Class Fees" below).

b) Management fee

The Company pays to the Management Company an annual management fee calculated as a percentage of the Net Asset Value of each sub-fund or share class ("Management Fee"). The Management Fee is accrued daily and payable monthly in arrears at the rates specified in the following table.

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class W	Class X	Class Y	Class Z	Class ZP
EQUITY SUB-FUNDS																	
a) International and Regional Equity Sub-funds																	
Asia ex Japan Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	0.450	0.450	0.000	0.700	-	0.000	-
Asia ex Japan Equity Smaller Companies	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	0.450	0.450	0.000	0.700	-	0.000	-
Asia Pacific ex Japan Equity High Dividend	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	0.350	0.450	0.000	0.700	-	0.000	-
BRIC Equity	1.500	0.750	2.000	0.750	0.600	0.500	1.000	-	-	-	-	-	0.000	0.700	-	0.000	-
BRIC Markets Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
China Consumer Opportunities	1.500	0.750	2.000	0.750	-	-	-	-	-	-	0.400	0.400	0.000	0.700	-	0.000	-
Economic Scale GEM Equity (closed as at 22 October 2020)	0.600	0.300	0.900	0.300	-	-	-	-	-	-	-	-	0.000	0.300	-	0.000	-
Economic Scale Global Equity	0.600	0.300	0.900	0.300	0.300	-	-	-	-	-	-	-	0.000	0.300	-	0.000	-
Emerging Wealth	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Euroland Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.450	0.000	0.600	-	0.000	-
Euroland Equity Smaller Companies	1.500	0.750	2.000	0.750	-	-	-	-	-	-	0.325	0.450	0.000	0.700	-	0.000	-
Euroland Growth	1.500	0.750	2.000	0.750	-	-	1.250	-	-	-	-	0.450	0.000	0.700	-	0.000	-
European Equity	1.500	0.750	2.000	0.750	-	-	-	-	1.000	-	-	0.450	0.000	0.600	-	0.600	-
Frontier Markets	1.750	1.250	2.250	1.250	-	-	-	-	-	-	0.500	-	0.000	1.000	-	0.000	-
GEM Equity Volatility Focused (closed as at 2 December 2020)	1.500	0.750	2.000	0.750	0.600	0.500	1.000	-	-	-	-	0.400	0.000	0.700	-	0.000	-
Global Emerging Markets Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	1.000	-	0.550	-	0.000	0.700	-	0.000	-
Global Equity Climate Change	1.500	0.750	2.000	0.750	0.450	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Equity Dividend	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.450	0.000	0.600	-	0.000	-
Global Equity Volatility Focused	0.800	0.400	1.100	0.400	-	-	-	-	-	-	-	0.350	0.000	0.350	-	0.000	-
Global Lower Carbon Equity	0.800	0.400	1.100	0.400	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Real Estate Equity	1.500	0.750	2.000	0.750	-	-	-	-	-	-	0.400	-	0.000	0.600	-	0.000	-
b) Market Specific Equity Sub-funds																	
Brazil Equity	1.750	0.875	2.250	0.875	-	-	-	-	-	-	0.550	0.450	0.000	0.700	-	0.000	-
China A-shares Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	0.500	0.450	0.000	0.700	-	0.000	-
Chinese Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.450	0.000	0.700	-	0.000	-
Economic Scale Japan Equity	0.600	0.300	0.900	0.300	-	-	-	-	0.400	-	-	-	0.000	0.300	-	0.000	-
Economic Scale US Equity	0.600	0.300	0.900	0.300	-	-	-	-	0.400	-	-	-	0.000	0.300	0.150	0.000	-
Hong Kong Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	1.000	-	-	0.450	0.000	0.700	-	0.000	-
Indian Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	0.450	0.000	0.700	-	0.000	-
Mexico Equity	1.750	0.875	2.250	0.875	0.600	-	-	-	-	-	-	-	0.000	0.750	-	0.000	-
Russia Equity	1.750	0.875	2.250	0.875	-	-	-	-	-	-	0.450	-	0.000	0.700	-	0.000	-
Thai Equity	1.500	0.750	2.000	0.750	0.600	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Turkey Equity	1.750	0.875	2.250	0.875	0.600	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
UK Equity (closed as at 3 July 2020)	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	0.450	0.000	0.600	-	0.000	-

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class W	Class X	Class Y	Class Z	Class ZP
BOND SUB-FUNDS																	
Asia Bond	1.100	0.550	1.400	0.550	0.600	-	-	-	-	-	0.250	-	0.000	0.500	-	0.000	-
Asian Currencies Bond	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Asia High Yield Bond	1.250	0.625	1.550	0.625	-	-	-	-	1.000	-	0.300	-	0.000	0.600	-	0.000	-
Brazil Bond	1.000	0.500	1.300	0.500	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Euro Bond	0.750	0.375	1.050	0.375	0.600	-	-	-	0.500	-	0.150	-	0.000	0.300	-	0.000	-
Euro Credit Bond	0.850	0.425	1.150	0.425	0.600	-	-	-	-	-	0.250	-	0.000	0.350	-	0.000	-
Euro Credit Bond Total Return	0.900	0.450	1.200	0.450	0.600	-	-	-	-	-	0.200	-	0.000	0.400	-	0.000	-
Euro High Yield Bond	1.100	0.550	1.400	0.550	0.600	-	-	-	-	-	0.350	-	0.000	0.500	-	0.000	-
GEM Debt Total Return	1.600	0.800	1.900	0.800	0.600	0.500	1.000	0.500	-	1.500	*	-	0.000	0.750	-	0.000	0.000
Global Investment Grade Securitised Credit Bond	0.900	0.450	1.200	0.450	-	-	-	-	-	-	-	-	0.000	0.450	-	0.000	-
Global Securitised Credit Bond	1.300	0.650	1.800	0.650	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global High Yield Securitised Credit Bond	1.500	0.750	2.000	0.750	-	-	-	-	-	-	-	-	-	0.700	-	0.000	-
Global Bond	0.750	0.375	1.050	0.375	0.600	-	-	-	0.500	-	-	-	0.000	0.350	-	0.000	-
Global Bond Total Return	0.900	0.450	1.200	0.450	0.600	-	-	-	-	-	0.200	-	0.000	0.400	-	0.000	-
Global Corporate Bond	0.750	0.375	1.050	0.375	-	-	-	-	-	-	0.245	-	-	0.325	-	0.000	-
Global Emerging Markets Bond	1.250	0.625	1.550	0.500	0.600	-	-	-	1.000	-	**	-	0.000	0.500	-	0.000	-
Global Emerging Markets Local Currency Rates	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	0.300	-	-	0.600	-	0.000	-
Global Emerging Markets Local Debt	1.250	0.625	1.550	0.625	0.600	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Government Bond	0.600	0.300	0.900	0.300	-	-	-	-	-	-	-	-	-	0.250	-	0.000	-
Global High Income Bond	1.250	0.625	1.550	0.625	-	-	-	-	-	-	0.350	-	0.000	0.500	-	0.000	-
Global High Yield Bond	1.100	0.550	1.400	0.550	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global Inflation Linked Bond	0.700	0.350	1.000	0.350	-	-	-	-	0.170	-	0.200	-	0.000	0.350	0.540	0.000	-
Global Lower Carbon Bond	0.800	0.400	1.100	0.400	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Short Duration Bond	0.500	0.250	0.800	0.250	0.600	-	-	-	-	-	0.150	-	0.000	0.200	-	0.000	-
Global Short Duration High Yield Bond	0.900	0.450	1.300	0.450	0.600	-	-	-	-	-	0.200	-	0.000	0.400	-	0.000	-
India Fixed Income	1.100	0.550	1.400	0.550	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
RMB Fixed Income	0.750	0.375	1.050	0.375	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Singapore Dollar Income Bond	0.800	0.400	1.100	0.400	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
US Dollar Bond	0.750	0.375	1.050	0.375	-	-	-	-	0.500	-	-	-	0.000	0.350	-	0.000	-
US High Yield Bond	1.100	0.550	1.400	0.550	-	-	-	-	-	-	0.250	-	0.000	0.500	-	0.000	-
OTHER SUB-FUNDS																	
China Multi-Asset Income (closed as at 26 October 2020)	1.350	0.675	1.650	0.675	-	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-
Euro Convertible Bond	1.200	0.600	1.600	0.600	0.650	-	-	-	-	-	***	-	0.000	0.550	1.000	0.000	-
Global Corporate Fixed Term Bond 2020 (closed as at 3 July 2020)	0.600	0.300	-	0.300	-	-	-	-	0.400	-	-	-	-	0.250	-	0.000	-
Global Corporate Fixed Term Bond 2022	0.600	0.300	-	0.300	-	-	-	-	0.400	-	-	-	-	0.250	-	0.000	-
Global Credit Floating Rate Fixed Term Bond 2022 - 1	0.600	0.300	0.900	0.300	-	-	-	-	0.400	-	-	-	-	0.250	-	0.000	-

* 0.750% for share class S4; 0.400% for share class S21
** 0.600% for share class S6; 0.280% for share class S20
*** 0.400% for share class S23; 0.150% for share class S27

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class I	Class J	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class W	Class X	Class Y	Class Z	Class ZP
OTHER SUB-FUNDS (continued)																	
Global Credit Floating Rate Fixed Term Bond 2023 - 1	0.350	0.180	-	-	-	-	-	-	0.270	-	-	-	-	-	-	0.000	-
Global Credit Floating Rate Fixed Term Bond 2023 - 2	0.350	0.180	-	-	-	-	-	-	0.270	-	-	-	-	-	-	0.000	-
Global Emerging Markets Multi-Asset Income	1.350	0.675	1.650	0.675	-	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-
Managed Solutions - Asia Focused Conservative	0.700	0.500	1.000	0.500	-	-	-	-	0.800	-	-	-	0.000	0.450	-	0.000	-
Managed Solutions - Asia Focused Growth	1.500	0.750	2.000	0.750	-	-	-	-	1.250	-	-	-	0.000	0.600	-	0.000	-
Managed Solutions - Asia Focused Income	1.250	0.625	1.550	0.625	-	-	-	-	1.250	-	-	-	0.000	0.600	-	0.000	-
Multi-Asset Style Factors	1.400	0.700	1.900	0.700	-	-	-	-	-	-	-	-	0.000	0.550	-	0.000	-
Multi-Strategy Target Return	1.500	0.500	2.000	0.500	-	-	-	-	-	-	-	-	0.000	0.650	-	0.000	-
US Income Focused	1.250	0.625	1.550	0.625	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-

The maximum rate for Class E, I, J, L, M and N Shares is 3.500%.
The maximum rate for Class A, B, P, R, S, SP, X, Y, Z and ZP Shares is as stated in the Prospectus.
No Management Fee is currently charged for Class W Shares.

The Management Fee covers investment management, investment advisory and distribution services provided in relation to the relevant sub-fund of the Company by the Management Company, the Investment Advisers and the Distributors. The Management Company is responsible for paying, out of such fee, the fees of the Investment Advisers and the Distributors and may pay part of such fee to recognised intermediaries or such other person as the Management Company may determine, at its discretion.

The Management Company may instruct the Company to pay a portion of the Management Fee directly out of the assets of the Company to any of such service providers or identified persons. In such case, the Management Fee due to the Management Company is reduced accordingly. If the Company invests in shares or units of UCITS (including other sub-funds of the Company) and other eligible UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then there will be no duplication of management, subscription or repurchase fees between the Company and the UCIs into which the Company invests

c) Performance fee

Summary

For certain sub-funds and Share Classes, the Management Company is entitled to receive from the net assets of a Share Class, in addition to other fees and expenses mentioned in the Prospectus dated 16 October 2020, an annual performance fee.

A performance fee shall normally be applied at Share Class level to any sub-fund issuing Class L Shares, M Shares, N Shares, R Shares, YP Shares and ZP Shares. For Class J Shares and S Shares the performance fee shall be charged only if provided for in Section 3.2. “sub-fund details”, of the Prospectus.

A separate performance fee calculation shall be carried out for each Share Class within a sub-fund.

The following sub-fund and respective share classes are subject to performance fee.

Sub-fund	Share classes
GEM Debt Total Return	**J, L, M, N, R, S21 and ZP**

4. Charges and expenses (continued)

c) Performance fee (continued)

The performance fee shall be calculated and accrued at each valuation of the sub-fund and payable at the end of the Performance Period, or on the net redemptions and/or conversions of Shares, if earlier.

If the Company invests in shares or units of UCITS (including other sub-funds of the Company) and other UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then no duplication of performance fees shall occur.

The avoidance of a double-charge of the performance fee is achieved by either i) where a sub-fund invests in shares or units of such UCITS and other eligible UCIs, and these UCITS and/or eligible UCIs charge performance fees, the sub-fund shall not charge a performance fee, or ii) where a sub-fund charges a performance fee, it shall not invest in share classes that charge a performance fee.

For the avoidance of doubt, it is clarified that the performance fee is calculated for each Share Class on the basis of the unadjusted Net Asset Value per Share, e.g. before any pricing adjustment that might be applied to the Net Asset Value per Share to mitigate the effects of transaction costs.

The performance fee calculations ensure that the Management Company cannot earn a performance fee until any underperformance against the Hurdle Rate has been recovered.

Calculation Method

The High Water Mark defines a reference point for the Net Asset Value per Share above which, after adjustment for dividend distributions if any, a performance fee becomes payable.

A sub-fund may only accrue a performance fee in the event that both of the conditions below are met:

1. The Net Asset Value per Share Return of the relevant Share Class outperforms the relevant Hurdle Rate over the Performance Period and;
2. The Current Day NAV is higher than the High Water Mark.

Where the Current Day NAV, decreases below the High Water Mark and/or the Net Asset Value per Share Return underperforms the relevant Hurdle Rate, no performance fee shall be accrued until such a decrease or underperformance has been recovered in the course of any one Performance Period.

If, at the end of the Performance Period, the Net Asset Value per Share is below the relevant Hurdle Rate and the performance fee is not paid, then the High Water Mark for the following Performance Period shall be the past year's High Water Mark plus the Hurdle Rate.

Performance Fee Accrual

At each valuation of the sub-fund:

- The cumulative “Excess Return” since the beginning of the Performance Period is calculated as the difference between the cumulative Net Asset Value per Share Return and the cumulative Hurdle Rate since the beginning of the Performance Period.
- The cumulative performance fee per Share is equal to the cumulative “Excess Return” multiplied by the Performance Rate.
- The daily performance fee per Share is calculated as the difference between the cumulative performance fee per Share on the valuation and the cumulative performance fee per Share at the previous valuation.
- The daily performance fee accrual for the Share Class is equal to the performance fee accrual per Share on the valuation multiplied by the outstanding number of Shares on the valuation for that Share Class.
- The cumulative performance fee accrual before crystallisations for the Share Class is calculated as the sum of the cumulative performance fee accrual before crystallisations at the previous valuation and the performance fee accrual of that Share Class at the valuation.

4. Charges and expenses (continued)

c) Performance fee (continued)

- Any performance fee accrued on net redeemed and/or converted Shares is crystallised (by taking the proportion of net redeemed and/or converted Shares to the number of Shares in issue). The daily and total performance fee accruals since the beginning of the Performance Period are adjusted accordingly.

The daily performance fee accrual can be positive or negative however the cumulative performance fee accrual shall never be reduced to below zero.

The cumulative performance fee accruals from the beginning of the Performance Period shall be, at each valuation, included in the ongoing calculation of the Net Asset Value per Share of which subscriptions, redemptions and conversions may be accepted.

Crystallisation

Crystallisation of the performance fee occurs on the last valuation of each Performance Period. Any performance fee due is payable out of the sub-fund to the Investment Adviser in arrears after the end of the Performance Period.

Accordingly, once the performance fee has crystallised, no refund shall be made in respect of any performance fee paid out at that point in subsequent Performance Periods.

If there is a net redemption and/or conversion of Shares at any valuation before the end of the Performance Period, any accrued performance fee with respect to such redeemed Shares shall crystallise on that valuation and shall then become payable to the Investment Adviser.

Computation of Performance Fees

Performance fees are calculated by the Administration Agent.

The Board of Directors shall ensure that the accrual represents fairly and accurately the performance fee liability that may eventually be payable by the sub-fund or Share Class to the Management Company.

Annual Payment of Performance Fees

At the end of a Performance Period the positive balance (if any) of the performance fee accrual shall become payable to the Management Company and the performance fee accrual in the Net Asset Value per Share of the relevant Share Class shall be reset to zero and a new High Water Mark set.

The performance fee, if applicable, is payable yearly immediately following the end of each Performance Period.

Performance fees payable to the Management Company in any financial year are not refundable in any subsequent accounting years.

Pursuant to the provisions of the relevant Investment Advisory Agreement, the Investment Adviser may be entitled to receive from the Management Company the whole or part of the performance fee.

In the case of liquidation or merger of a sub-fund or Share Class to which a performance fee is applicable, the performance fee shall be paid on the last day the Net Asset Value is calculated before its liquidation or merger.

d) Directors' fees, expenses and interests

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the other Directors, prior to the conclusion of any such transaction or arrangement, the nature and extent of any interest of his therein. Subject to approval of the Board, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has an interest, having first disclosed such interest. He shall not be disqualified by his office from contracting with the Company. If a Director declares his interest in any contract which the Company is considering entering into, he may be counted in the quorum of any meeting to consider the contract and may vote on any resolution to enter into such contract, provided that the decision to be taken by the Board of Directors relates to the current operations entered into under normal conditions.

4. Charges and expenses (continued)

d) Directors' fees, expenses and interests (continued)

The Company pays an annual fee to each of the Independent Directors amounting to EUR 55,000. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of Operating, Administrative and Servicing Expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the year-end as at 31 March 2021, a total of EUR 165,000 has been charged as Independent Directors' fees.

e) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees

The Company pays to the Management Company fees to cover certain Operating, Administrative and Servicing expenses and the execution of the currency hedging policy. The Management Company is responsible for discharging out of this fee, the expenses described below, inter alia, payable to the Depositary Bank, the Administration Agent and the Registrar and Transfer Agent or any other appointed entity. If the total actual expenses described below exceeds the total of Operating, Administrative and Services Expenses and the Operating Currency Hedged Share Class Fee set for each sub-fund and Share class, the excess of such expenses above such annual percentage will be borne directly by the Management Company or its affiliates, and equally the Management Company or its affiliates may retain any surplus.

(i) Operating, Administrative and Servicing Expenses cover the ongoing custody/depositary fees and safekeeping charges payable to the Depositary Bank and its correspondent banks, fees for Fund accounting and administration services (including domiciliary services) payable to the Administration Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent.

Operating, Administrative and Servicing Expenses also cover expenses relating to the creation of new sub-funds; the costs of the Subsidiaries (see paragraph (6) below); the Luxembourg asset-based taxe d'abonnement, at the rate referred to under Section "Taxation" of the Company's Prospectus; fees and reasonable out-of-pocket expenses incurred by the Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees, including translation expenses; the costs and expenses of preparing, printing, and distributing the Company's Prospectus, Key Investor Information Documents, financial reports, statements and other documents made available directly or through intermediaries to its shareholders.

This fee is set, for each sub-fund and/or Class, at a fixed percentage of the Net Asset Value of the relevant sub-fund or Class specified in the Company's Prospectus dated 14 May 2020 (as specified in the table on page 76 and following). Such fee is accrued daily and payable monthly in arrears.

No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to such Class of Shares shall be paid directly by a member or an affiliated entity of HSBC Group.

(ii) Operating Currency Hedging Fees cover the fees of the Administration Agent or other appointed parties relating to the execution of the currency Hedged Share Class policy for the Currency Hedged Share Classes as described in "Profile of the Typical Investor Categories".

The maximum rate for (i) and (ii) together for Class A, B, E, I, J, L, M, N, P, R, S, X, Y, YP, Z and ZP Shares is 1.0%. However, the Board of Directors reserves the right to amend the levels of the above fees applicable to each Class of Shares. In the event of an increase of such expenses, the concerned shareholders will be given at least one month prior notice, of such increase. During this notice period, such shareholders may request the redemption of their Shares, free of charge.

The Management Company may instruct the Company to pay a portion of the aforesaid fees directly out of the assets of the Company to any of the aforementioned service providers. In such case the fee due to the Management Company is reduced accordingly.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

4. Charges and expenses (continued)

e) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

The following table shows the rates of Operating, Administrative and Servicing Expenses:

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L,S, Y, Z~~, ZP	Class X,SP (maximum %)	Class W
EQUITY SUB-FUNDS				
a) International and Regional Equity Sub-funds				
Asia ex Japan Equity	0.35	0.25	0.20	0.00
Asia ex Japan Equity Smaller Companies	0.35	0.25	0.20	0.00
Asia Pacific ex Japan Equity High Dividend	0.35	0.25*	0.20	0.00
BRIC Equity	0.35	0.25	0.20	0.00
BRIC Markets Equity	0.35	0.25	0.20	0.00
China Consumer Opportunities	0.40	0.30	0.25	0.00
Economic Scale GEM Equity (closed as at 22 October 2020)	0.35	0.30	0.20	0.00
Economic Scale Global Equity	0.35	0.25	0.20	0.00
Emerging Wealth	0.40	0.25	0.20	0.00
Euroland Equity	0.35	0.25	0.20	0.00
Euroland Equity Smaller Companies	0.35	0.25x	0.20	0.00
Euroland Growth	0.35	0.25	0.20	0.00
European Equity	0.35	0.25^^	0.20	0.00
Frontier Markets	0.50	0.30*	0.30	0.00
GEM Equity Volatility Focused (closed as at 2 December 2020)	0.40	0.30	0.25	0.00
Global Emerging Markets Equity	0.40	0.30	0.20	0.00
Global Equity Climate Change	0.35	0.20	0.20	0.00
Global Equity Dividend	0.35	0.25	0.20	0.00
Global Equity Volatility Focused	0.35	0.25	0.20	0.00
Global Lower Carbon Equity	0.35	0.25	0.20	0.00
Global Real Estate Equity	0.40	0.25^^^	0.20	0.00
b) Market Specific Equity Sub-funds				
Brazil Equity	0.40	0.30	0.20	0.00
China A-shares Equity	0.40	0.30x	0.20	0.00
Chinese Equity	0.40	0.30	0.20	0.00
Economic Scale Japan Equity	0.35	0.25	0.20	0.00
Economic Scale US Equity	0.35	0.25	0.20	0.00
Hong Kong Equity	0.35	0.25	0.20	0.00
Indian Equity	0.40	0.30***	0.20	0.00
Mexico Equity	0.40	0.30	0.25	0.00
Russia Equity	0.40	0.30	0.20	0.00
Thai Equity	0.35	0.25	0.20	0.00
Turkey Equity	0.40	0.30	0.20	0.00
UK Equity (closed as at 3 July 2020)	0.31	0.25	0.20	0.00

* 0.30% for share class S
*** 0.40% for share class J
x 0.20% for share class S
^^ 0.20% for share class Z
^^^ 0.30% for share class S24, 0.25% for share class S35 & 0.20% for share class Z
~~ The rate disclosed are a maximum % for Z share class

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

4. Charges and expenses (continued)

e) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L,S, Y, Z~~, ZP	Class X,SP (maximum %)	Class W
BOND SUB-FUNDS				
Asia Bond	0.35	0.25+	0.20	0.00
Asian Currencies Bond	0.35	0.25	0.20	0.00
Asia High Yield Bond	0.35	0.25+	0.20	0.00
Brazil Bond	0.35	0.25	0.20	0.00
Euro Bond	0.25	0.15	0.15	0.00
Euro Credit Bond	0.25	0.20^	0.15	0.00
Euro Credit Bond Total Return	0.25	0.20^	0.15	0.00
Euro High Yield Bond	0.25	0.20^	0.15	0.00
GEM Debt Total Return	0.35	0.25xx	0.25	0.00
Global Investment Grade Securitised Credit Bond	0.25	0.20	0.15	0.00
Global Securitised Credit Bond	0.25	0.20	0.15	0.00
Global High Yield Securitised Credit Bond	0.25	0.20	0.15	-
Global Bond	0.25	0.15	0.15	0.00
Global Bond Total Return	0.25	0.20^	0.15	0.00
Global Corporate Bond	0.25	0.20^	0.15	-
Global Emerging Markets Bond	0.35	0.25^^^	0.20	0.00
Global Emerging Markets Local Currency Rates	0.35	0.25+	0.20	-
Global Emerging Markets Local Debt	0.35	0.25	0.20	0.00
Global Government Bond	0.25	0.20	0.15	-
Global High Income Bond	0.25	0.15^	0.15	0.00
Global High Yield Bond	0.25	0.20	0.15	0.00
Global Inflation Linked Bond	0.25++	0.20+++	0.15	0.00
Global Lower Carbon Bond	0.25	0.20	0.15	0.00
Global Short Duration Bond	0.20	0.15~	0.11	0.00
Global Short Duration High Yield Bond	0.25	0.20^	0.15	0.00
India Fixed Income	0.35	0.25	0.20	0.00
RMB Fixed Income	0.25	0.20	0.15	0.00
Singapore Dollar Income Bond	0.20	0.10^^	0.20	0.00
US Dollar Bond	0.25	0.15	0.15	0.00
US High Yield Bond	0.25	0.15^^	0.15	0.00

^ 0.15% for share class S
^^ 0.20% for share class Z
^^^ 0.10% for share class S6, 0.20% for share class S20
+ 0.20% for share class S
++ 0.12% for share class P
+++ 0.12% for share class S, 0.15% for share class Z
~ 0.18% for share class I, 0.11% for share class S
xx 0.30% for share class I, 0.20% for share class S21
~~ The rate disclosed are a maximum % for Z share class

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

4. Charges and expenses (continued)

e) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

Sub-fund	Class A, B, E, M, N, P, R	Class I, J, L,S, Y, Z~~, ZP	Class X,SP (maximum %)	Class W
OTHER SUB-FUNDS				
China Multi-Asset Income (closed as at 26 October 2020)	0.35	0.25^^	0.20	0.00
Euro Convertible Bond	0.25	0.20^w	0.15	0.00
Global Corporate Fixed Term Bond 2020 (closed as at 3 July 2020) ^ww	0.20	0.20	0.20	-
Global Corporate Fixed Term Bond 2022 ^ww	0.20	0.20	0.20	-
Global Credit Floating Rate Fixed Term Bond 2022 - 1 ^ww	0.20	0.20	0.20	-
Global Credit Floating Rate Fixed Term Bond 2023 - 1 ^ww	0.13	0.13	-	-
Global Credit Floating Rate Fixed Term Bond 2023 - 2 ^ww	0.13	0.13	-	-
Global Emerging Markets Multi-Asset Income	0.35	0.25^^	0.20	0.00
Managed Solutions - Asia Focused Conservative	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Growth	0.35	0.25	0.20	0.00
Managed Solutions - Asia Focused Income	0.35	0.25	0.20	0.00
Multi-Asset Style Factors	0.20	0.20 +++	0.15	0.00
Multi-Strategy Target Return	0.20	0.20 +++	0.15	0.00
US Income Focused	0.25	0.15^^	0.15	0.00

^^ 0.20% for share class Z
+++ 0.15% for share class Z
^w 0.25% for share class Y, 0.15% for share class Z, 0.15% for share class S23 (maximum %) and S27 (maximum %)
^ww This percentage is a capped fee. The actual amount paid will depend on the actual Operating, Administrative and Servicing Expenses incurred by a share class. Any actual Operating, Administrative and Servicing Expenses incurred by a share class exceeding this cap will be borne by the Management Company.
~~ The rate disclosed are a maximum % for Z share class

5. Transaction expenses and extraordinary expenses

Transaction expenses linked to security dealing are included with the cost of investments purchased and deducted from the proceeds received on sales of investments and are included in the statement of operations and changes in net assets under the heading “Transaction Fees”.

Each sub-fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses. These transaction fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the sub-fund to which they are attributable. Transaction fees are allocated across each sub-fund’s Share Classes.

The Company bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets.

For debt securities and derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

6. Indian Equity and Global Emerging Markets Equity (the “sub-funds”)

Some investments of the sub-funds Indian Equity and Global Emerging Markets Equity in India were made through HSBC GIF Mauritius Limited and HSBC GIF Mauritius No.2 Limited (the “Subsidiaries") respectively, which are wholly owned by the Company.

As part of this investment structure and in accordance with their investment objectives, the Indian Equity and Global Emerging Markets Equity sub-funds invested part of the net proceeds of the issue of their Shares in the Subsidiaries, with their registered offices at HSBC Centre, 18 Cyber City, Ebene, Mauritius and net proceeds allocated to the Subsidiaries were invested substantially in Indian equities and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other Regulated Market of India.

All Income, expenses, receivables, payables and investments of the “Subsidiaries”, are consolidated into the Statement of Net Assets and the Statement of Operations and Changes in Net Assets of the sub-funds.

6. Indian Equity and Global Emerging Markets Equity (the "sub-funds") (continued)

Securities owned by the Subsidiaries are individually disclosed in the Portfolio of Investments of the sub-funds. Intercompany balances are eliminated on consolidation. The use of the Mauritius Subsidiaries and the tax treatment it is afforded is based on the law and practice currently in force in the relevant countries as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the sub-funds. This includes any circumstances where the India Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting form, inter alia, any future ruling by the Indian tax authorities.

In order to ensure the certainty of future tax treatment, the Board of Directors took the decision to no longer invest in India through the Subsidiaries and eventually to liquidate the latter as this will provide a more efficient and clearer investment management structure in the future.

During a transitional period, which was completed on 31 October 2016, the Indian Equity and Global Emerging Markets Equity sub-funds divested their holdings in the Subsidiaries and reinvested their assets in financial instruments directly in accordance with their investment objectives. This was undertaken in a number of tranches in order to minimise market impact and limit any risks. Following completion of the asset transition, the Board of Directors of the Subsidiaries appointed a liquidator on 13 December 2016 to oversee the liquidation of the Subsidiaries. The liquidation of HSBC GIF Mauritius No.2 Limited has been closed. The HSBC GIF Mauritius Limited liquidation process is still in progress as at 31 March 2021.

There are liquidation costs associated with liquidating the Subsidiaries which will be borne by HSBC Global Asset Management. In addition, there is the possibility that a retrospective tax assessment could be levied on the Subsidiaries for which the sub-funds will be liable. This liability will have to be borne out of the assets of the sub-funds which may have a negative impact on the sub-funds' NAV.

7. Taxation of the Company

The following is based on the Company's understanding of the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company is not liable to any Luxembourg tax on profits or income. The Company is however liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. The tax rate is reduced to 0.01% per annum for the Euro Reserve sub-fund and Classes J, L, S, W, X and Z Shares in the relevant sub-funds. No stamp duty or other tax is payable in Luxembourg on the issue of shares.

The classes/sub-funds may be exempted from this 0.01% tax if they comply with the requirements of the articles 174 and 175 of the 2010 Law which include: (i) the shares of the class/sub-fund must be reserved to institutional investors; (ii) the exclusive object of the class/sub-fund's portfolio must be the investment in money market instruments and/or deposits with credit institutions; (iii) the remaining average maturity of the class/sub-fund's portfolio must be less than 90 days; and (iv) the class/sub-fund must benefit from the highest possible rating of a recognized rating agency.

Are also exempt from this tax:

a) Any sub-funds only held by pension funds and assimilated vehicles;

b) sub-funds whose main objective is the investment in microfinance institutions;

c) sub-funds/Classes of Shares (i) whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant sub-fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption;

d) The portion of any sub-fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;

7. Taxation of the Company (continued)

Also exempt from the tax are the value of assets represented by units/shares held in other eligible UCIs provided that such units/shares have already been subject of this tax provided for by Article 174 of the 2010 Law as amended or by Article 68 of the law of 13 February 2007 as amended.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

Other Taxes

Under applicable foreign tax laws, withholding taxes may be deducted from interest and dividends and capital gains taxes may be payable at various rates. For the summary of foreign tax laws and practices, refer to Appendix I.

General

In many markets the Company, as a foreign investment fund, may be subject to non-recoverable tax on income and gains (either by withholding or direct assessment) in relation to the investment returns it realizes from its holdings of shares and securities in those markets. Where practicable the Company shall make claims under the relevant double tax treaties and domestic law of the countries concerned in order to minimize the impact of local taxation on the investment return and to obtain the best return for its shareholders. Those claims shall be made on the basis of the Company's understanding of the validity of such claims given the information available from the Company's depositaries, external advisers and other sources as to the interpretation and application of the relevant legal provisions by the tax authorities in the country concerned.

The Company shall seek to provide for tax on capital gains where it considers that it is more likely than not that the tax shall be payable, given the advice and information available to the Company at the date concerned. However, any provision held may be insufficient to cover, or be in excess of, any final liability.

The Company shall seek to claim concessionary tax treatment and account for tax on a best efforts basis, given the tax law and practice at that date. Any change in tax law or practice in any country where the Company is registered, marketed or invested could affect the value of the Company's investments in the affected country. In particular, where retrospective changes to tax law or practice are applied by the legislature or tax authorities in a particular country these may result in a loss for current Shareholders in the affected sub-fund. The Company does not offer any warranty as to the tax position of returns from investments held in a particular market nor of the risk of a retrospective assessment to tax in a particular market or country.

8. Net asset value disclosures

a) Closing prices

The assets of the sub-funds are valued using prices available at different times during the day of 31 March 2021, being the last business day of the reporting period.

The following sub-funds are valued using prices available at different dates, prior to 31 March 2021.

Sub-fund	Valuation date
Global Securitised Credit Bond	29 March 2021
Global High Yield Securitised Credit Bond	29 March 2021

If the Company had calculated the Net Asset Values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 March 2021. However, these Net Asset Values would not have been significantly different from those shown in these financial statements.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

8. Net asset value disclosures (continued)

b) Cross sub-fund investments

At 31 March 2021, the total cross sub-fund investments amounts to USD 292,742,737 and therefore the total combined net assets at the year end without cross sub-fund investments would amount to USD 38,778,792,682.

The following table shows the amounts of cross sub-fund investments made by each sub-fund:

Sub-fund	Investment value USD
Managed Solutions - Asia Focused Growth	11,875,836
Managed Solutions - Asia Focused Conservative	46,902,570
Global Corporate Bond	9,009,583
Global High Income Bond	17,142,008
Global Emerging Markets Multi-Asset Income	7,751,598
US Income Focused	1,017,786
Managed Solutions - Asia Focused Income	19,290,712
Global High Yield Bond	80,344,819
Global Bond Total Return	11,227,048
US Dollar Bond	6,352,647
Global Government Bond	75,450,000
Multi-Strategy Target Return	6,378,130

9. Forward Foreign Exchange Contracts

As at 31 March 2021, the Company has entered into various Forward Foreign Exchange Contracts, for the purpose of hedging the portfolio and the respective share classes, which obliges the Company to deliver currencies at specified dates. Open contracts are as follows:

Sub-fund	In exchange for	Settlement date	Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia ex Japan Equity					
EUR 90,457	30/04/2021	USD 106,265	HSBC Bank PLC		108
EUR 6,657	30/04/2021	USD 7,820	HSBC Bank PLC		8
EUR 17,266	30/04/2021	USD 20,284	HSBC Bank PLC		20
USD 477,576	30/04/2021	EUR 404,051	HSBC Bank PLC		2,429
USD 97,529	30/04/2021	EUR 82,657	HSBC Bank PLC		328
USD 1,042	30/04/2021	EUR 880	HSBC Bank PLC		7
USD 35,138	30/04/2021	EUR 29,728	HSBC Bank PLC		179
USD 7,150	30/04/2021	EUR 6,060	HSBC Bank PLC		24
USD 90,758	30/04/2021	EUR 76,785	HSBC Bank PLC		462
USD 18,476	30/04/2021	EUR 15,658	HSBC Bank PLC		62
				USD	**3,627**
EUR 15,959,716	30/04/2021	USD 18,902,831	HSBC Bank PLC		(134,867)
EUR 117,521	30/04/2021	USD 138,386	HSBC Bank PLC		(185)
EUR 4,565	30/04/2021	USD 5,375	HSBC Bank PLC		(6)
EUR 1,175,308	30/04/2021	USD 1,392,046	HSBC Bank PLC		(9,932)
EUR 8,648	30/04/2021	USD 10,184	HSBC Bank PLC		(14)
EUR 3,035,145	30/04/2021	USD 3,594,853	HSBC Bank PLC		(25,648)
EUR 22,411	30/04/2021	USD 26,390	HSBC Bank PLC		(35)
USD 118,107	30/04/2021	EUR 100,489	HSBC Bank PLC		(64)
USD 4,821	30/04/2021	EUR 4,108	HSBC Bank PLC		(10)
USD 8,691	30/04/2021	EUR 7,395	HSBC Bank PLC		(5)
USD 22,247	30/04/2021	EUR 18,928	HSBC Bank PLC		(12)
				USD	**(170,778)**

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty		Unrealised gain / (loss) in Sub-fund currency
Asia Pacific ex Japan Equity High Dividend							
CNH	105,031	30/04/2021	USD	15,952	HSBC Bank PLC		23
CNH	805,306	30/04/2021	USD	122,098	HSBC Bank PLC		385
CNH	62,773	30/04/2021	USD	9,529	HSBC Bank PLC		18
CNH	12,707,198	30/04/2021	USD	1,928,258	HSBC Bank PLC		4,430
USD	17,781	30/04/2021	CNH	116,569	HSBC Bank PLC		51
						USD	**4,907**
CNH	8,535,022	30/04/2021	USD	1,305,924	HSBC Bank PLC		(7,799)
CNH	97,000	30/04/2021	USD	14,829	HSBC Bank PLC		(75)
CNH	1,215	30/04/2021	USD	185	HSBC Bank PLC		-
CNH	1,250,736	30/04/2021	USD	190,742	HSBC Bank PLC		(513)
						USD	**(8,387)**
Euroland Equity							
EUR	25,131	30/04/2021	USD	29,493	HSBC Bank PLC		49
USD	5,736	30/04/2021	EUR	4,843	HSBC Bank PLC		35
USD	90	30/04/2021	EUR	76	HSBC Bank PLC		-
USD	5,958,376	30/04/2021	EUR	5,030,929	HSBC Bank PLC		36,112
USD	93,234	30/04/2021	EUR	79,192	HSBC Bank PLC		95
						EUR	**36,291**
USD	76	30/04/2021	EUR	65	HSBC Bank PLC		-
USD	79,028	30/04/2021	EUR	67,272	HSBC Bank PLC		(65)
						EUR	**(65)**
Euroland Equity Smaller Companies							
USD	153,739	30/04/2021	EUR	129,809	HSBC Bank PLC		932
USD	1,881	30/04/2021	EUR	1,598	HSBC Bank PLC		2
						EUR	**934**
EUR	1,026	30/04/2021	USD	1,210	HSBC Bank PLC		(4)
USD	1,081	30/04/2021	EUR	920	HSBC Bank PLC		(1)
						EUR	**(5)**
Global Equity Climate Change							
USD	10	30/04/2021	EUR	8	HSBC Bank PLC		-
USD	12	30/04/2021	EUR	11	HSBC Bank PLC		-
						USD	**-**
EUR	918	30/04/2021	USD	1,087	HSBC Bank PLC		(8)
EUR	18	30/04/2021	USD	22	HSBC Bank PLC		-
						USD	**(8)**
Global Equity Volatility Focused							
AUD	7,788	30/04/2021	USD	5,919	HSBC Bank PLC		13
CAD	10,000	30/04/2021	USD	7,930	HSBC Bank PLC		27
CAD	77,381	30/04/2021	USD	61,368	HSBC Bank PLC		202
CAD	7,000	30/04/2021	USD	5,549	HSBC Bank PLC		20
CAD	59,497	30/04/2021	USD	47,281	HSBC Bank PLC		59
CNH	701,681	30/04/2021	USD	106,568	HSBC Bank PLC		154
CNH	489,376	30/04/2021	USD	74,291	HSBC Bank PLC		140

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty		Unrealised gain / (loss) in Sub-fund currency
Global Equity Volatility Focused (continued)							
EUR	2,909	30/04/2021	USD	3,419	HSBC Bank PLC		2
EUR	2	30/04/2021	USD	3	HSBC Bank PLC		-
EUR	17,186	30/04/2021	USD	20,199	HSBC Bank PLC		11
SGD	5,721,760	30/04/2021	USD	4,252,863	HSBC Bank PLC		5,111
SGD	7,637	30/04/2021	USD	5,676	HSBC Bank PLC		7
SGD	53,579	30/04/2021	USD	39,747	HSBC Bank PLC		125
SGD	40,944	30/04/2021	USD	30,390	HSBC Bank PLC		79
SGD	2,589	30/04/2021	USD	1,921	HSBC Bank PLC		6
SGD	2,273,320	30/04/2021	USD	1,689,711	HSBC Bank PLC		2,031
SGD	21,259	30/04/2021	USD	15,771	HSBC Bank PLC		50
SGD	16,246	30/04/2021	USD	12,058	HSBC Bank PLC		31
USD	2,675	30/04/2021	EUR	2,263	HSBC Bank PLC		14
USD	2	30/04/2021	EUR	2	HSBC Bank PLC		-
USD	12,366	30/04/2021	EUR	10,462	HSBC Bank PLC		63
USD	54,595	30/04/2021	EUR	46,375	HSBC Bank PLC		60
USD	62,667	30/04/2021	CNH	410,845	HSBC Bank PLC		180
						USD	**8,385**
AUD	302,955	30/04/2021	USD	231,006	HSBC Bank PLC		(233)
AUD	2,809	30/04/2021	USD	2,143	HSBC Bank PLC		(3)
AUD	2,151	30/04/2021	USD	1,643	HSBC Bank PLC		(4)
AUD	11,962,485	30/04/2021	USD	9,121,526	HSBC Bank PLC		(9,200)
AUD	300	30/04/2021	USD	229	HSBC Bank PLC		-
AUD	110,901	30/04/2021	USD	84,616	HSBC Bank PLC		(138)
AUD	84,935	30/04/2021	USD	64,872	HSBC Bank PLC		(174)
CAD	8,287,569	30/04/2021	USD	6,594,382	HSBC Bank PLC		(178)
CNH	72,946,847	30/04/2021	USD	11,161,431	HSBC Bank PLC		(66,657)
EUR	407,570	30/04/2021	USD	482,729	HSBC Bank PLC		(3,444)
EUR	3,759	30/04/2021	USD	4,426	HSBC Bank PLC		(6)
EUR	309	30/04/2021	USD	366	HSBC Bank PLC		(3)
EUR	3	30/04/2021	USD	3	HSBC Bank PLC		-
EUR	1,884,072	30/04/2021	USD	2,231,512	HSBC Bank PLC		(15,921)
EUR	534,943	30/04/2021	USD	631,561	HSBC Bank PLC		(2,490)
EUR	17,376	30/04/2021	USD	20,460	HSBC Bank PLC		(27)
USD	23,819	30/04/2021	SGD	32,087	HSBC Bank PLC		(59)
USD	35,689	30/04/2021	SGD	48,159	HSBC Bank PLC		(149)
USD	9,464	30/04/2021	SGD	12,748	HSBC Bank PLC		(23)
USD	1,861,862	30/04/2021	CNH	12,269,651	HSBC Bank PLC		(4,278)
USD	1,283	30/04/2021	AUD	1,688	HSBC Bank PLC		(3)
USD	50,678	30/04/2021	AUD	66,658	HSBC Bank PLC		(99)
USD	36,225	30/04/2021	CAD	45,534	HSBC Bank PLC		(5)
USD	81,404	30/04/2021	CAD	102,793	HSBC Bank PLC		(386)
						USD	**(103,480)**

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty		Unrealised gain / (loss) in Sub-fund currency
Global Real Estate Equity							
SGD	173,595	30/04/2021	USD	129,030	HSBC Bank PLC		155
SGD	5,000	30/04/2021	USD	3,715	HSBC Bank PLC		6
SGD	1,404	30/04/2021	USD	1,041	HSBC Bank PLC		3
SGD	1,381	30/04/2021	USD	1,027	HSBC Bank PLC		-
						USD	**164**
USD	837	30/04/2021	SGD	1,127	HSBC Bank PLC		(2)
						USD	**(2)**
Economic Scale Japan Equity							
EUR	1,780,574	30/04/2021	JPY	228,993,647	HSBC Bank PLC		2,304,089
EUR	30,218	30/04/2021	JPY	3,903,563	HSBC Bank PLC		21,722
EUR	23,166	30/04/2021	JPY	2,989,842	HSBC Bank PLC		19,389
EUR	752	30/04/2021	JPY	97,080	HSBC Bank PLC		551
EUR	89,077	30/04/2021	JPY	11,455,954	HSBC Bank PLC		115,267
EUR	1,513	30/04/2021	JPY	195,408	HSBC Bank PLC		1,088
EUR	1,160	30/04/2021	JPY	149,702	HSBC Bank PLC		971
SGD	762,989	30/04/2021	JPY	61,569,761	HSBC Bank PLC		1,155,386
SGD	12,917	30/04/2021	JPY	1,050,013	HSBC Bank PLC		11,871
SGD	9,909	30/04/2021	JPY	805,884	HSBC Bank PLC		8,720
						JPY	**3,639,054**
JPY	2,005	30/04/2021	EUR	16	HSBC Bank PLC		(18)
JPY	5,502,847	30/04/2021	EUR	42,708	HSBC Bank PLC		(44,944)
JPY	275,221	30/04/2021	EUR	2,136	HSBC Bank PLC		(2,248)
JPY	37,522	30/04/2021	SGD	464	HSBC Bank PLC		(639)
JPY	1,468,620	30/04/2021	SGD	18,149	HSBC Bank PLC		(23,365)
						JPY	**(71,214)**
Economic Scale US Equity							
EUR	235,823	30/04/2021	USD	277,037	HSBC Bank PLC		281
EUR	4,000	30/04/2021	USD	4,699	HSBC Bank PLC		5
EUR	87	30/04/2021	USD	103	HSBC Bank PLC		-
EUR	29	30/04/2021	USD	35	HSBC Bank PLC		-
EUR	308	30/04/2021	USD	362	HSBC Bank PLC		-
USD	25,858	30/04/2021	EUR	21,839	HSBC Bank PLC		176
USD	477,303	30/04/2021	EUR	404,520	HSBC Bank PLC		1,604
USD	8,000	30/04/2021	EUR	6,780	HSBC Bank PLC		27
USD	178	30/04/2021	EUR	151	HSBC Bank PLC		1
USD	54	30/04/2021	EUR	45	HSBC Bank PLC		-
USD	620	30/04/2021	EUR	525	HSBC Bank PLC		2
						USD	**2,096**
EUR	39,480,239	30/04/2021	USD	46,760,750	HSBC Bank PLC		(333,625)
EUR	2,033	30/04/2021	USD	2,396	HSBC Bank PLC		(5)
EUR	55,289	30/04/2021	USD	65,275	HSBC Bank PLC		(257)
EUR	732,812	30/04/2021	USD	862,913	HSBC Bank PLC		(1,157)
EUR	9,025	30/04/2021	USD	10,625	HSBC Bank PLC		(12)
EUR	661,352	30/04/2021	USD	783,312	HSBC Bank PLC		(5,589)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Economic Scale US Equity (continued)						
EUR	9,630	30/04/2021	USD	11,369	HSBC Bank PLC	(45)
EUR	12,282	30/04/2021	USD	14,463	HSBC Bank PLC	(19)
EUR	14,714	30/04/2021	USD	17,427	HSBC Bank PLC	(124)
EUR	273	30/04/2021	USD	322	HSBC Bank PLC	-
EUR	4,900	30/04/2021	USD	5,803	HSBC Bank PLC	(41)
EUR	91	30/04/2021	USD	107	HSBC Bank PLC	-
EUR	51,341	30/04/2021	USD	60,808	HSBC Bank PLC	(434)
EUR	954	30/04/2021	USD	1,123	HSBC Bank PLC	(2)
USD	3,410	30/04/2021	EUR	2,906	HSBC Bank PLC	(7)
					USD	**(341,317)**
Asia Bond						
EUR	13,800,000	30/04/2021	USD	16,186,274	Crédit Agricole	41,954
EUR	396,267	30/04/2021	USD	465,059	HSBC Bank PLC	935
GBP	188,215,960	30/04/2021	USD	258,483,753	HSBC Bank PLC	1,219,106
GBP	1,166,341	30/04/2021	USD	1,600,708	HSBC Bank PLC	8,624
GBP	154,484	30/04/2021	USD	213,074	HSBC Bank PLC	85
GBP	126,124	30/04/2021	USD	173,712	HSBC Bank PLC	315
SGD	1,295,180	30/04/2021	USD	959,832	HSBC Bank PLC	4,005
SGD	50,192	30/04/2021	USD	37,307	HSBC Bank PLC	45
USD	5,120,962	30/04/2021	EUR	4,300,000	BNP Paribas	64,340
USD	11,344,654	30/04/2021	EUR	9,500,000	Citibank, London	173,048
CAD	22,000,000	28/05/2021	USD	17,477,052	Crédit Agricole	28,125
USD	6,903,623	30/06/2021	IDR	101,000,000,000	Merrill Lynch International Bank, London	42,851
USD	6,887,146	30/06/2021	IDR	101,000,000,000	Merrill Lynch International Bank, London	26,374
USD	9,467,196	30/06/2021	IDR	138,000,000,000	BNP Paribas	93,072
					USD	**1,702,879**
AUD	20,000,000	30/04/2021	USD	15,671,200	Australia and New Zealand Banking, Ballarat	(436,362)
EUR	298,637	30/04/2021	USD	353,708	HSBC Bank PLC	(2,524)
EUR	25,390,440	30/04/2021	USD	30,072,666	HSBC Bank PLC	(214,560)
EUR	93,530	30/04/2021	USD	110,741	HSBC Bank PLC	(754)
EUR	54,339	30/04/2021	USD	64,029	HSBC Bank PLC	(128)
EUR	1,296,854	30/04/2021	USD	1,531,083	HSBC Bank PLC	(6,036)
EUR	621,906	30/04/2021	USD	732,142	HSBC Bank PLC	(806)
EUR	36,802,956	30/04/2021	USD	43,589,753	HSBC Bank PLC	(311,001)
EUR	71,837,838	30/04/2021	USD	85,085,381	HSBC Bank PLC	(607,061)
USD	11,600,000	30/04/2021	INR	856,235,440	Crédit Agricole	(48,944)
USD	2,102	30/04/2021	EUR	1,790	HSBC Bank PLC	(2)
USD	192,165	30/04/2021	EUR	163,577	HSBC Bank PLC	(195)
USD	257,592	30/04/2021	EUR	219,271	HSBC Bank PLC	(261)
USD	494,410	30/04/2021	EUR	420,857	HSBC Bank PLC	(501)
USD	1,832,067	30/04/2021	GBP	1,334,845	HSBC Bank PLC	(9,770)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia Bond (continued)						
USD	48,309	30/04/2021	GBP	35,230	HSBC Bank PLC	(302)
USD	1,472,082	30/04/2021	GBP	1,068,217	HSBC Bank PLC	(1,858)
USD	221	30/04/2021	SGD	297	HSBC Bank PLC	-
USD	10,858,500	30/06/2021	IDR	160,000,000,000	Merrill Lynch International Bank, London	(10,050)
					USD	**(1,651,115)**
Asian Currencies Bond						
CAD	2,267,112	27/04/2021	USD	1,800,000	HSBC, Hong Kong	3,873
KRW	549,257,650	27/04/2021	USD	485,000	HSBC, Hong Kong	1,687
MYR	380,000	27/04/2021	USD	91,551	Merrill Lynch International Bank, London	164
SGD	1,930,000	27/04/2021	USD	1,431,956	Australia and New Zealand Banking, Ballarat	4,319
USD	1,800,000	27/04/2021	EUR	1,506,673	Australia and New Zealand Banking, Ballarat	28,321
USD	1,800,000	27/04/2021	EUR	1,518,970	Merrill Lynch International Bank, London	13,862
USD	527,873	27/04/2021	THB	16,400,000	HSBC, Hong Kong	3,124
USD	1,570,000	30/04/2021	IDR	22,859,200,000	HSBC, Hong Kong	4,020
					USD	**59,370**
CNH	11,723,747	27/04/2021	USD	1,800,000	Crédit Agricole	(16,491)
IDR	2,546,586,240	27/04/2021	USD	176,000	BNP Paribas	(1,441)
PHP	10,292,388	27/04/2021	USD	212,000	Merrill Lynch International Bank, London	(415)
USD	1,700,000	27/04/2021	KRW	1,927,120,000	Merrill Lynch International Bank, London	(7,585)
USD	1,200,000	30/04/2021	INR	88,662,840	Crédit Agricole	(6,244)
					USD	**(32,176)**
Asia High Yield Bond						
AUD	177,269	30/04/2021	USD	134,216	HSBC Bank PLC	817
AUD	97,783	30/04/2021	USD	74,319	HSBC Bank PLC	166
EUR	43,000,000	30/04/2021	USD	50,435,491	Crédit Agricole	130,727
EUR	225,864	30/04/2021	USD	265,073	HSBC Bank PLC	533
EUR	523,054	30/04/2021	USD	613,856	HSBC Bank PLC	1,234
GBP	67,145,204	30/04/2021	USD	92,212,925	HSBC Bank PLC	434,911
GBP	63,991	30/04/2021	USD	87,822	HSBC Bank PLC	473
GBP	92,673	30/04/2021	USD	127,193	HSBC Bank PLC	678
GBP	57,171	30/04/2021	USD	78,853	HSBC Bank PLC	32
GBP	41,287	30/04/2021	USD	56,865	HSBC Bank PLC	103
SGD	2,916,644	30/04/2021	USD	2,167,880	HSBC Bank PLC	2,605
SGD	65,602	30/04/2021	USD	48,667	HSBC Bank PLC	152
SGD	74,051,568	30/04/2021	USD	55,040,968	HSBC Bank PLC	66,150
SGD	344,587	30/04/2021	USD	256,130	HSBC Bank PLC	303
SGD	857,676	30/04/2021	USD	635,737	HSBC Bank PLC	2,522
SGD	162,509	30/04/2021	USD	120,751	HSBC Bank PLC	184
SGD	302,984	30/04/2021	USD	224,535	HSBC Bank PLC	937
SGD	612,387	30/04/2021	USD	454,301	HSBC Bank PLC	1,420

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia High Yield Bond (continued)						
SGD	62,030,839	30/04/2021	USD	46,106,214	HSBC Bank PLC	55,412
SGD	543,436	30/04/2021	USD	403,933	HSBC Bank PLC	477
SGD	196,979	30/04/2021	USD	146,007	HSBC Bank PLC	579
SGD	148,781	30/04/2021	USD	110,550	HSBC Bank PLC	169
SGD	256,672	30/04/2021	USD	190,214	HSBC Bank PLC	794
SGD	431,291	30/04/2021	USD	319,955	HSBC Bank PLC	1,000
SGD	5,225,971	30/04/2021	USD	3,884,354	HSBC Bank PLC	4,668
SGD	496	30/04/2021	USD	369	HSBC Bank PLC	-
SGD	49,500	30/04/2021	USD	36,691	HSBC Bank PLC	146
SGD	12,713	30/04/2021	USD	9,447	HSBC Bank PLC	14
SGD	12,310	30/04/2021	USD	9,122	HSBC Bank PLC	38
SGD	4,959	30/04/2021	USD	3,679	HSBC Bank PLC	11
USD	16,672,900	30/04/2021	EUR	14,000,000	BNP Paribas	209,480
USD	34,631,049	30/04/2021	EUR	29,000,000	Citibank, London	528,251
USD	41,264	30/04/2021	EUR	34,951	HSBC Bank PLC	163
USD	697,284	30/04/2021	EUR	592,155	HSBC Bank PLC	935
USD	29,198	30/04/2021	EUR	24,802	HSBC Bank PLC	32
USD	104,366	30/04/2021	EUR	88,630	HSBC Bank PLC	140
USD	35,696	30/04/2021	EUR	30,314	HSBC Bank PLC	48
USD	1,202	30/04/2021	EUR	1,021	HSBC Bank PLC	2
USD	926,704	30/04/2021	GBP	670,913	HSBC Bank PLC	970
USD	1,361	30/04/2021	JPY	149,134	HSBC Bank PLC	11
USD	283,749	30/04/2021	JPY	31,103,336	HSBC Bank PLC	2,195
USD	687	30/04/2021	CHF	644	HSBC Bank PLC	2
USD	26,178	30/04/2021	CHF	24,546	HSBC Bank PLC	80
USD	152,924	30/04/2021	AUD	200,428	HSBC Bank PLC	250
USD	3,615	30/04/2021	AUD	4,738	HSBC Bank PLC	6
USD	59,898	30/04/2021	AUD	78,505	HSBC Bank PLC	98
USD	84,091	30/04/2021	EUR	71,412	HSBC Bank PLC	113
CAD	57,000,000	28/05/2021	USD	45,281,454	Crédit Agricole	72,868
USD	27,136,022	30/06/2021	IDR	397,000,000,000	Merrill Lynch International Bank, London	168,432
USD	27,071,258	30/06/2021	IDR	397,000,000,000	Merrill Lynch International Bank, London	103,668
					USD	**1,794,999**
AUD	62,000,000	30/04/2021	USD	48,580,720	Australia and New Zealand Banking, Ballarat	(1,352,722)
AUD	19,625,129	30/04/2021	USD	14,964,377	HSBC Bank PLC	(15,093)
AUD	15,680	30/04/2021	USD	11,960	HSBC Bank PLC	(16)
AUD	474,163	30/04/2021	USD	361,554	HSBC Bank PLC	(365)
AUD	7,783,565	30/04/2021	USD	5,935,054	HSBC Bank PLC	(5,986)
AUD	4,959	30/04/2021	USD	3,784	HSBC Bank PLC	(6)
CHF	62,912	30/04/2021	USD	67,364	HSBC Bank PLC	(474)
CHF	2,394,447	30/04/2021	USD	2,563,895	HSBC Bank PLC	(18,057)
CHF	10,892	30/04/2021	USD	11,658	HSBC Bank PLC	(77)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia High Yield Bond (continued)						
EUR	58,198,724	30/04/2021	USD	68,931,093	HSBC Bank PLC	(491,805)
EUR	55,550	30/04/2021	USD	65,773	HSBC Bank PLC	(448)
EUR	105,219	30/04/2021	USD	123,981	HSBC Bank PLC	(248)
EUR	6,060,579	30/04/2021	USD	7,178,204	HSBC Bank PLC	(51,214)
EUR	3,031	30/04/2021	USD	3,589	HSBC Bank PLC	(24)
EUR	2,399,799	30/04/2021	USD	2,827,722	HSBC Bank PLC	(5,657)
EUR	2,987,263	30/04/2021	USD	3,538,141	HSBC Bank PLC	(25,244)
EUR	99,987	30/04/2021	USD	118,426	HSBC Bank PLC	(845)
EUR	6,921,111	30/04/2021	USD	8,197,426	HSBC Bank PLC	(58,486)
EUR	49,195	30/04/2021	USD	57,916	HSBC Bank PLC	(64)
JPY	14,737,914	30/04/2021	USD	135,724	HSBC Bank PLC	(2,313)
JPY	3,073,725,124	30/04/2021	USD	28,306,410	HSBC Bank PLC	(482,428)
JPY	3,189,429	30/04/2021	USD	29,125	HSBC Bank PLC	(253)
USD	33,500,000	30/04/2021	INR	2,469,452,500	Merrill Lynch International Bank, London	(96,500)
USD	8,729	30/04/2021	GBP	6,366	HSBC Bank PLC	(55)
USD	16,062	30/04/2021	SGD	21,609	HSBC Bank PLC	(19)
USD	21,552	30/04/2021	SGD	29,053	HSBC Bank PLC	(68)
USD	572,772	30/04/2021	SGD	772,102	HSBC Bank PLC	(1,805)
USD	474,733	30/04/2021	SGD	639,944	HSBC Bank PLC	(1,496)
USD	39,941	30/04/2021	SGD	53,841	HSBC Bank PLC	(126)
CNH	280,000,000	28/05/2021	USD	42,598,904	Citibank, London	(103,407)
USD	42,483,882	30/06/2021	IDR	626,000,000,000	Merrill Lynch International Bank, London	(39,320)
					USD	**(2,754,621)**
Brazil Bond						
USD	1,108,678	06/04/2021	BRL	6,184,614	BNP Paribas	12,950
USD	240,000	02/07/2021	BRL	1,350,960	Citibank, New York	2,192
					USD	**15,142**
BRL	6,184,614	06/04/2021	USD	1,148,958	Goldman Sachs International, London	(53,231)
BRL	1,748,186	02/07/2021	USD	325,712	BNP Paribas	(17,981)
BRL	3,053,960	02/07/2021	USD	560,000	Goldman Sachs International, London	(22,416)
BRL	6,184,614	02/07/2021	USD	1,102,940	BNP Paribas	(14,272)
USD	270,000	02/07/2021	BRL	1,536,570	Citibank, New York	(480)
					USD	**(108,380)**
Euro Bond						
JPY	1,031,094	30/04/2021	EUR	8,018	HSBC Bank PLC	(80)
					EUR	**(80)**
Euro High Yield Bond						
CAD	4,008	30/04/2021	EUR	2,693	HSBC Bank PLC	19
CHF	35,994	30/04/2021	EUR	32,543	HSBC Bank PLC	3

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Euro High Yield Bond (continued)						
GBP	144,166	30/04/2021	EUR	167,183	HSBC Bank PLC	1,984
USD	1,322,883	30/04/2021	EUR	1,116,971	HSBC Bank PLC	8,018
USD	504,558	30/04/2021	EUR	426,021	HSBC Bank PLC	3,058
EUR	6,128,275	03/06/2021	USD	7,200,000	HSBC, Paris	9,548
					EUR	**22,630**
GEM Debt Total Return						
USD	4,272,427	06/04/2021	BRL	23,833,181	BNP Paribas	49,903
USD	10,420,000	07/04/2021	COP	38,148,662,000	BNP Paribas	39,447
USD	3,980,000	07/04/2021	COP	14,614,560,000	Standard Chartered Bank, London	3,262
USD	6,010,000	07/04/2021	COP	21,311,460,000	Standard Chartered Bank, London	210,983
USD	1,128,596	07/04/2021	COP	3,943,519,283	Goldman Sachs International, London	55,534
USD	8,061,404	07/04/2021	COP	28,150,421,057	Goldman Sachs International, London	401,451
USD	3,400,000	07/04/2021	COP	12,432,100,000	Goldman Sachs International, London	17,127
USD	3,580,000	07/04/2021	COP	12,938,120,000	Standard Chartered Bank, London	59,435
USD	17,877	07/04/2021	COP	63,556,217	J.P. Morgan Chase Bank, New York	583
RUB	76,152,600	09/04/2021	USD	989,658	Standard Chartered Bank, London	17,841
RUB	580,784,382	09/04/2021	USD	7,530,000	Standard Chartered Bank, London	153,782
RUB	590,947,995	09/04/2021	USD	7,770,000	BNP Paribas	48,247
RUB	295,674,720	09/04/2021	USD	3,862,000	Goldman Sachs International, London	49,779
USD	7,820,000	09/04/2021	RUB	582,722,940	BNP Paribas	110,571
USD	225,308	12/04/2021	CZK	4,931,324	Standard Chartered Bank, London	3,416
USD	10,270,000	12/04/2021	MXN	208,149,269	Goldman Sachs International, London	103,473
USD	400,000	12/04/2021	CZK	8,536,004	Morgan Stanley, London	15,910
USD	6,130,000	12/04/2021	CZK	135,239,937	Goldman Sachs International, London	44,687
EGP	6,703,097	14/04/2021	USD	415,889	Standard Chartered Bank, London	9,216
EGP	71,598,266	14/04/2021	USD	4,444,337	Goldman Sachs International, London	96,376
USD	855,231	15/04/2021	TRY	7,034,008	UBS, London	13,616
USD	930,000	15/04/2021	TRY	6,867,589	Merrill Lynch International Bank, London	108,297
USD	950,000	15/04/2021	TRY	6,872,160	Merrill Lynch International Bank, London	127,750
USD	1,850,000	15/04/2021	TRY	13,542,790	Goldman Sachs International, London	229,613
USD	3,750,000	23/04/2021	PLN	13,878,754	UBS, London	232,520
USD	1,990,000	26/04/2021	HUF	588,889,954	UBS, London	79,862
USD	5,121,737	26/04/2021	HUF	1,515,592,169	BNP Paribas	205,725
USD	400,000	26/04/2021	HUF	118,176,240	Morgan Stanley, London	16,681
USD	3,530,000	26/04/2021	HUF	1,045,132,395	UBS, London	139,983

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
ARS	200,400,000	27/04/2021	USD	2,117,274	Goldman Sachs International, London	16,845
USD	240,605	27/04/2021	IDR	3,468,326,735	J.P. Morgan Chase Bank, New York	2,865
USD	7,500,000	27/04/2021	IDR	106,676,100,000	BNP Paribas	187,753
USD	5,440,000	27/04/2021	IDR	77,492,800,000	Goldman Sachs International, London	128,159
USD	7,400,000	27/04/2021	IDR	104,917,200,000	Merrill Lynch International Bank, London	208,319
USD	700,000	27/04/2021	IDR	9,853,900,000	Standard Chartered Bank, London	24,552
USD	6,910,000	27/04/2021	IDR	99,524,730,000	BNP Paribas	87,953
USD	6,470,000	27/04/2021	IDR	93,750,300,000	Merrill Lynch International Bank, London	43,768
EUR	1,012,661	30/04/2021	USD	1,188,458	HSBC Bank PLC	2,389
USD	12,682	30/04/2021	EUR	10,711	HSBC Bank PLC	86
USD	17,031	30/04/2021	EUR	14,453	HSBC Bank PLC	34
USD	5,042	30/04/2021	EUR	4,283	HSBC Bank PLC	6
USD	43,996	30/04/2021	EUR	37,338	HSBC Bank PLC	88
USD	78	30/04/2021	EUR	66	HSBC Bank PLC	-
USD	14,217	30/04/2021	EUR	12,076	HSBC Bank PLC	16
USD	3,109,742	30/04/2021	EUR	2,639,141	HSBC Bank PLC	6,222
USD	8,729,055	05/05/2021	PHP	421,831,571	Standard Chartered Bank, London	64,532
USD	7,052,879	03/06/2021	ZAR	104,400,000	Merrill Lynch International Bank, London	36,871
USD	7,314,164	04/06/2021	TWD	202,249,800	Citibank, New York	164,783
USD	7,020,000	04/06/2021	TWD	194,615,460	J.P. Morgan Chase Bank, New York	140,487
CLP	3,761,692,000	23/06/2021	USD	5,170,000	Morgan Stanley, London	69,230
BRL	20,937,275	02/07/2021	USD	3,590,000	BNP Paribas	95,556
USD	654,040	02/07/2021	BRL	3,516,903	UBS, London	34,965
USD	2,550,000	02/07/2021	BRL	14,422,290	Morgan Stanley, London	11,267
USD	5,400,000	02/07/2021	BRL	30,345,300	Citibank, New York	58,364
MXN	518,481,977	12/07/2021	USD	24,623,837	Citibank, New York	445,418
USD	6,853,656	15/07/2021	PEN	25,015,846	Merrill Lynch International Bank, London	206,651
USD	46,397,790	15/07/2021	EUR	38,428,716	BNP Paribas	1,132,133
USD	10,610,000	15/07/2021	MYR	43,532,830	Morgan Stanley, London	132,275
USD	5,400,000	15/07/2021	PEN	20,035,080	Deutsche Bank, London	76,443
PHP	367,095,701	19/07/2021	USD	7,440,000	Barclays Bank, London	54,226
USD	27,208,295	19/07/2021	CNY	177,636,697	Merrill Lynch International Bank, London	376,306
USD	10,712	19/07/2021	INR	793,470	Deutsche Bank, London	41
USD	10,790,000	19/07/2021	CNY	71,357,507	Merrill Lynch International Bank, London	11,463
USD	10,750,000	21/07/2021	THB	335,709,600	Standard Chartered Bank, London	11,632
KZT	656,625,000	03/08/2021	USD	1,500,000	Standard Chartered Bank, London	4,620

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
KZT	327,750,000	03/08/2021	USD	750,000	HSBC Bank PLC	1,021
RUB	580,734,000	05/08/2021	USD	7,500,000	Merrill Lynch International Bank, London	66,525
COP	20,147,838,628	06/08/2021	USD	5,420,000	BNP Paribas	40,425
USD	3,650,000	06/08/2021	COP	13,409,709,085	BNP Paribas	15,729
					USD	**6,605,088**
BRL	19,666,373	06/04/2021	USD	3,729,000	Merrill Lynch International Bank, London	(244,709)
BRL	4,166,808	06/04/2021	USD	774,000	UBS, London	(35,767)
COP	108,230,530,841	07/04/2021	USD	29,569,164	Morgan Stanley, London	(118,779)
COP	3,553,110,000	07/04/2021	USD	1,000,000	Deutsche Bank, London	(33,171)
COP	13,784,294,016	07/04/2021	USD	3,840,000	BNP Paribas	(89,184)
COP	11,549,018,700	07/04/2021	USD	3,270,000	Goldman Sachs International, London	(127,421)
USD	1,500,000	07/04/2021	COP	5,514,555,000	Citibank, New York	(554)
RUB	795,890	09/04/2021	USD	10,732	Goldman Sachs International, London	(202)
USD	8,591,748	09/04/2021	RUB	661,066,247	BNP Paribas	(154,164)
USD	3,930,000	09/04/2021	RUB	300,566,400	Merrill Lynch International Bank, London	(46,496)
CZK	9,000,000	12/04/2021	USD	417,810	Morgan Stanley, London	(12,843)
CZK	224,517,840	12/04/2021	USD	10,520,000	BNP Paribas	(417,501)
CZK	224,879,445	12/04/2021	USD	10,500,000	Merrill Lynch International Bank, London	(381,230)
TRY	5,273,558	15/04/2021	USD	643,404	Standard Chartered Bank, London	(12,426)
TRY	1,482,000	15/04/2021	USD	200,370	Citibank, New York	(23,050)
TRY	14,399,131	15/04/2021	USD	1,900,000	J.P. Morgan Chase Bank, New York	(177,153)
TRY	13,542,790	15/04/2021	USD	1,667,447	Standard Chartered Bank, London	(47,061)
PLN	13,496,196	21/04/2021	USD	3,650,000	Merrill Lynch International Bank, London	(229,505)
HUF	2,098,770,408	26/04/2021	USD	7,090,850	BNP Paribas	(283,227)
HUF	1,173,600,000	26/04/2021	USD	3,878,158	BNP Paribas	(71,440)
IDR	76,854,198,400	27/04/2021	USD	5,440,000	UBS, London	(171,933)
IDR	94,256,500,000	27/04/2021	USD	6,500,000	BNP Paribas	(39,070)
IDR	52,189,200,000	27/04/2021	USD	3,600,000	Goldman Sachs International, London	(22,626)
IDR	52,194,492,000	27/04/2021	USD	3,600,000	BNP Paribas	(22,263)
IDR	42,886,492,800	27/04/2021	USD	2,960,000	UBS, London	(20,292)
USD	2,000,000	27/04/2021	ARS	200,400,000	BNP Paribas	(134,119)
CHF	267,266	30/04/2021	USD	286,179	HSBC Bank PLC	(2,015)
EUR	155,381	30/04/2021	USD	184,035	HSBC Bank PLC	(1,313)
EUR	89,974,320	30/04/2021	USD	106,566,394	HSBC Bank PLC	(760,322)
EUR	87,201,156	30/04/2021	USD	103,281,834	HSBC Bank PLC	(736,888)
EUR	4,833,173	30/04/2021	USD	5,724,453	HSBC Bank PLC	(40,842)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver		Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
EUR	268,594	30/04/2021	USD	318,126	HSBC Bank PLC	(2,270)
EUR	26,659,977	30/04/2021	USD	31,576,317	HSBC Bank PLC	(225,288)
EUR	203,821	30/04/2021	USD	241,407	HSBC Bank PLC	(1,722)
EUR	2,639,141	30/04/2021	USD	3,109,742	HSBC Bank PLC	(6,222)
EUR	13,623	30/04/2021	USD	16,135	HSBC Bank PLC	(115)
EUR	3,243	30/04/2021	USD	3,842	HSBC Bank PLC	(27)
EUR	45,789,198	30/04/2021	USD	54,233,139	HSBC Bank PLC	(386,939)
EUR	166,721	30/04/2021	USD	197,466	HSBC Bank PLC	(1,409)
EUR	64,511	30/04/2021	USD	76,408	HSBC Bank PLC	(545)
USD	955	30/04/2021	EUR	813	HSBC Bank PLC	(1)
USD	5,935	30/04/2021	EUR	5,057	HSBC Bank PLC	(12)
USD	550,616	30/04/2021	EUR	468,702	HSBC Bank PLC	(558)
USD	533,564	30/04/2021	EUR	454,187	HSBC Bank PLC	(541)
USD	30,098	30/04/2021	EUR	25,620	HSBC Bank PLC	(30)
USD	1,675	30/04/2021	EUR	1,426	HSBC Bank PLC	(2)
USD	162,273	30/04/2021	EUR	138,132	HSBC Bank PLC	(164)
USD	1,252	30/04/2021	EUR	1,066	HSBC Bank PLC	(1)
USD	87	30/04/2021	EUR	74	HSBC Bank PLC	-
USD	21	30/04/2021	EUR	18	HSBC Bank PLC	-
USD	259,472	30/04/2021	EUR	220,871	HSBC Bank PLC	(263)
USD	1,036	30/04/2021	EUR	882	HSBC Bank PLC	(1)
USD	399	30/04/2021	EUR	340	HSBC Bank PLC	-
USD	1,487	30/04/2021	CHF	1,400	HSBC Bank PLC	(2)
USD	900,000	12/05/2021	ARS	88,605,000	Goldman Sachs International, London	(30,787)
SGD	91,536	25/05/2021	USD	68,907	BNP Paribas	(797)
USD	3,717,550	03/06/2021	ZAR	56,436,132	J.P. Morgan Chase Bank, New York	(75,135)
USD	3,330,000	03/06/2021	ZAR	50,558,288	Merrill Lynch International Bank, London	(67,676)
USD	5,020,000	03/06/2021	ZAR	77,690,228	Merrill Lynch International Bank, London	(201,028)
USD	7,340,000	03/06/2021	ZAR	109,593,085	Goldman Sachs International, London	(25,000)
ZAR	55,930,800	03/06/2021	USD	3,830,000	J.P. Morgan Chase Bank, New York	(71,274)
ZAR	131,177,732	03/06/2021	USD	8,900,000	Merrill Lynch International Bank, London	(84,444)
TWD	202,308,750	04/06/2021	USD	7,350,000	BNP Paribas	(198,535)
TWD	101,532,938	04/06/2021	USD	3,600,000	BNP Paribas	(10,886)
TWD	101,529,338	04/06/2021	USD	3,600,000	BNP Paribas	(11,013)
USD	5,137,352	23/06/2021	CLP	3,776,364,387	BNP Paribas	(122,314)
UAH	229,820,800	25/06/2021	USD	8,161,250	Citibank, New York	(62,557)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
GEM Debt Total Return (continued)						
BRL	17,692,672	02/07/2021	USD	3,260,000	Merrill Lynch International Bank, London	(145,586)
BRL	152,758	02/07/2021	USD	27,981	UBS, London	(1,092)
BRL	23,833,181	02/07/2021	USD	4,250,316	BNP Paribas	(54,998)
BRL	26,620,300	02/07/2021	USD	4,760,000	Merrill Lynch International Bank, London	(74,070)
MXN	10,000,000	12/07/2021	USD	483,658	Merrill Lynch International Bank, London	(145)
USD	8,160,000	12/07/2021	MXN	170,649,313	Goldman Sachs International, London	(91,109)
USD	3,460,000	12/07/2021	MXN	73,038,064	Goldman Sachs International, London	(71,482)
USD	4,250,000	12/07/2021	MXN	91,290,897	Goldman Sachs International, London	(164,030)
EUR	6,000,000	15/07/2021	USD	7,100,936	Morgan Stanley, London	(33,462)
MYR	28,601,037	15/07/2021	USD	7,049,799	Goldman Sachs International, London	(165,942)
MYR	14,813,640	15/07/2021	USD	3,600,000	Barclays Bank, London	(34,570)
MYR	8,069,908	15/07/2021	USD	1,960,000	Barclays Bank, London	(17,689)
PEN	2,709,760	15/07/2021	USD	730,000	Goldman Sachs International, London	(9,985)
USD	10,860,000	15/07/2021	MYR	45,275,340	Goldman Sachs International, London	(37,122)
CNY	98,055,160	19/07/2021	USD	14,902,000	Standard Chartered Bank, London	(90,787)
CNY	47,363,200	19/07/2021	USD	7,220,000	Morgan Stanley, London	(65,798)
CNY	23,617,800	19/07/2021	USD	3,600,000	Standard Chartered Bank, London	(32,536)
CNY	23,622,912	19/07/2021	USD	3,600,000	UBS, London	(31,764)
CNY	23,686,654	19/07/2021	USD	3,610,000	Deutsche Bank, London	(32,136)
PHP	57,893,880	19/07/2021	USD	1,185,888	Merrill Lynch International Bank, London	(3,990)
THB	1,345,354	21/07/2021	USD	44,222	Standard Chartered Bank, London	(1,188)
THB	333,102,000	21/07/2021	USD	10,780,000	Standard Chartered Bank, London	(125,041)
KRW	11,349,206,817	03/08/2021	USD	10,091,772	BNP Paribas	(26,830)
KRW	4,046,826,168	03/08/2021	USD	3,600,000	Goldman Sachs International, London	(11,109)
KRW	4,046,760,000	03/08/2021	USD	3,600,000	Citibank, New York	(11,167)
KRW	4,125,080,000	03/08/2021	USD	3,670,000	Merrill Lynch International Bank, London	(11,710)
USD	10,110,000	03/08/2021	KRW	11,416,487,599	Goldman Sachs International, London	(14,609)
USD	10,770,000	03/08/2021	KRW	12,226,211,700	BNP Paribas	(72,706)
USD	7,500,000	05/08/2021	RUB	579,356,250	Goldman Sachs International, London	(48,574)
COP	19,495,476,000	06/08/2021	USD	5,410,000	J.P. Morgan Chase Bank, New York	(126,377)
USD	1,461,174	16/03/2022	ARS	200,400,000	Goldman Sachs International, London	(52,994)
					USD	**(7,705,722)**

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty		Unrealised gain / (loss) in Sub-fund currency
Global Investment Grade Securitised Credit Bond							
EUR	5,800,000	30/04/2021	USD	6,812,738	NATWEST Markets		7,822
EUR	2,028,611	30/04/2021	USD	2,380,776	HSBC Bank PLC		4,787
GBP	284,379,912	30/04/2021	USD	390,549,170	HSBC Bank PLC		1,841,976
GBP	419,295	30/04/2021	USD	575,448	HSBC Bank PLC		3,100
GBP	2,469,715	30/04/2021	USD	3,406,379	HSBC Bank PLC		1,366
GBP	145,515	30/04/2021	USD	199,535	HSBC Bank PLC		1,248
GBP	10,434	30/04/2021	USD	14,330	HSBC Bank PLC		68
GBP	51,949,249	30/04/2021	USD	71,343,774	HSBC Bank PLC		336,484
GBP	785	30/04/2021	USD	1,078	HSBC Bank PLC		5
SGD	1,413	30/04/2021	USD	1,050	HSBC Bank PLC		1
SGD	3,272,767	30/04/2021	USD	2,432,578	HSBC Bank PLC		2,924
SGD	9,485,295	30/04/2021	USD	7,030,806	HSBC Bank PLC		27,887
SGD	2,316,766	30/04/2021	USD	1,721,448	HSBC Bank PLC		2,625
SGD	305,109	30/04/2021	USD	226,346	HSBC Bank PLC		707
SGD	497,144	30/04/2021	USD	369,517	HSBC Bank PLC		444
USD	286,024,196	30/04/2021	EUR	242,719,000	HSBC, Sheffield		596,710
USD	9,428,024	30/04/2021	EUR	8,000,000	HSBC, Sheffield		20,356
USD	17,081,458	30/04/2021	GBP	12,350,000	UBS, London		40,765
USD	596,789	30/04/2021	EUR	504,034	HSBC Bank PLC		4,065
						USD	**2,893,340**
AUD	868,851	30/04/2021	USD	662,509	HSBC Bank PLC		(668)
AUD	323,081	30/04/2021	USD	246,353	HSBC Bank PLC		(249)
AUD	2,339,129	30/04/2021	USD	1,784,152	HSBC Bank PLC		(2,339)
CHF	3,873,487	30/04/2021	USD	4,147,602	HSBC Bank PLC		(29,211)
CHF	11,482	30/04/2021	USD	12,289	HSBC Bank PLC		(81)
CHF	98,697	30/04/2021	USD	105,174	HSBC Bank PLC		(237)
CNH	6,743,581	30/04/2021	USD	1,031,820	HSBC Bank PLC		(6,162)
EUR	850	30/04/2021	USD	1,007	HSBC Bank PLC		(7)
EUR	872	30/04/2021	USD	1,033	HSBC Bank PLC		(7)
EUR	859	30/04/2021	USD	1,017	HSBC Bank PLC		(7)
EUR	194,301	30/04/2021	USD	230,132	HSBC Bank PLC		(1,642)
EUR	131,197,312	30/04/2021	USD	155,391,277	HSBC Bank PLC		(1,108,675)
EUR	412,517	30/04/2021	USD	486,075	HSBC Bank PLC		(973)
EUR	2,000,088	30/04/2021	USD	2,361,330	HSBC Bank PLC		(9,309)
EUR	244,885	30/04/2021	USD	288,291	HSBC Bank PLC		(317)
JPY	3,045,558,441	30/04/2021	USD	28,047,019	HSBC Bank PLC		(478,007)
JPY	2,620,327,906	30/04/2021	USD	24,131,005	HSBC Bank PLC		(411,266)
JPY	3,028,939	30/04/2021	USD	27,659	HSBC Bank PLC		(241)
JPY	36,445,708	30/04/2021	USD	335,634	HSBC Bank PLC		(5,720)
USD	103,508,332	30/04/2021	AUD	135,971,000	Crédit Agricole, London		(66,478)
USD	144,341,414	30/04/2021	GBP	104,790,000	HSBC, Sheffield		(249,208)
USD	37,691	30/04/2021	GBP	27,462	HSBC Bank PLC		(201)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty		Unrealised gain / (loss) in Sub-fund currency
Global Investment Grade Securitised Credit Bond (continued)							
USD	91,275	30/04/2021	GBP	66,270	HSBC Bank PLC		(166)
USD	4,284	30/04/2021	SGD	5,764	HSBC Bank PLC		(5)
						USD	**(2,371,176)**
Global Securitised Credit Bond							
GBP	34,668,245	30/04/2021	USD	47,611,149	HSBC Bank PLC		135,664
USD	19,443,881	30/04/2021	EUR	16,500,000	HSBC, Sheffield		21,148
USD	14,931,395	30/04/2021	GBP	10,840,000	HSBC, Sheffield		2,014
USD	14,669,894	30/04/2021	EUR	12,450,000	J.P. Morgan Chase, London		14,559
						USD	**173,385**
EUR	13,450,000	30/04/2021	USD	15,851,111	Crédit Agricole, London		(18,642)
JPY	1,481,624,085	30/04/2021	USD	13,644,505	HSBC Bank PLC		(142,668)
USD	8,848,805	30/04/2021	AUD	11,624,000	Crédit Agricole, London		(21,065)
						USD	**(182,375)**
Global High Yield Securitised Credit Bond							
USD	20,468,684	30/04/2021	GBP	14,860,000	HSBC, Sheffield		2,761
USD	34,126,956	30/04/2021	EUR	28,960,000	HSBC, Sheffield		37,117
USD	1,178,503	30/04/2021	EUR	1,000,000	HSBC, Sheffield		1,368
						USD	**41,246**
EUR	4,869,979	30/04/2021	USD	5,768,047	HSBC Bank PLC		(35,423)
JPY	763,825,727	30/04/2021	USD	7,034,189	HSBC Bank PLC		(73,550)
USD	2,014,275	30/04/2021	AUD	2,646,000	Crédit Agricole, London		(4,795)
						USD	**(113,768)**
Global Bond							
CAD	60,000	09/04/2021	USD	47,554	Goldman Sachs International, London		185
CAD	150,000	09/04/2021	USD	117,806	NATWEST Markets		1,541
USD	205,750	09/04/2021	AUD	270,000	Citibank, London		101
USD	60,739	09/04/2021	EUR	50,000	HSBC, Sheffield		1,965
USD	60,807	09/04/2021	EUR	50,000	J.P. Morgan Chase, London		2,034
USD	91,800	09/04/2021	EUR	75,000	UBS, London		3,640
USD	103,934	09/04/2021	EUR	85,000	Crédit Agricole, London		4,020
USD	262,531	09/04/2021	EUR	220,000	UBS, London		3,929
USD	95,290	09/04/2021	EUR	80,000	UBS, London		1,253
USD	69,718	09/04/2021	AUD	90,000	Goldman Sachs International, London		1,169
USD	83,629	09/04/2021	EUR	70,000	UBS, London		1,347
GBP	595,000	12/04/2021	USD	813,818	Citibank, London		7,121
USD	214,619	12/04/2021	GBP	155,000	NATWEST Markets		761
USD	181,177	12/04/2021	GBP	130,000	J.P. Morgan Chase, London		1,813
USD	70,127	12/04/2021	GBP	50,000	UBS, London		1,141
MXN	3,000,000	21/05/2021	USD	145,541	Goldman Sachs International, London		362

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Bond (continued)						
USD	65,467	21/05/2021	PLN	243,000	HSBC, Sheffield	3,872
KRW	665,000,000	30/06/2021	USD	586,715	HSBC, Sheffield	2,980
NOK	2,500,000	30/06/2021	SEK	2,520,280	NATWEST Markets	3,474
NOK	5,000,000	30/06/2021	EUR	493,564	HSBC, Sheffield	4,518
USD	566,266	30/06/2021	EUR	480,000	J.P. Morgan Chase, London	1,050
					USD	**48,276**
AUD	100,000	09/04/2021	USD	77,322	NATWEST Markets	(1,156)
AUD	190,000	09/04/2021	USD	146,723	NATWEST Markets	(2,007)
EUR	4,290,000	09/04/2021	USD	5,166,697	J.P. Morgan Chase, London	(123,956)
EUR	1,070,000	09/04/2021	USD	1,284,450	Crédit Agricole, London	(26,703)
EUR	40,000	09/04/2021	USD	48,447	NATWEST Markets	(1,428)
EUR	270,000	09/04/2021	USD	325,220	Crédit Agricole, London	(7,844)
EUR	150,000	09/04/2021	USD	180,560	J.P. Morgan Chase, London	(4,240)
USD	187,918	09/04/2021	EUR	160,000	UBS, London	(156)
GBP	150,000	12/04/2021	USD	211,361	HSBC, Sheffield	(4,401)
JPY	297,600,000	12/04/2021	USD	2,830,568	HSBC, Sheffield	(137,097)
JPY	40,000,000	12/04/2021	USD	377,993	Citibank, London	(15,968)
IDR	3,000,000,000	10/05/2021	USD	209,233	UBS, London	(4,055)
CHF	107,000	21/05/2021	USD	118,267	J.P. Morgan Chase, London	(4,438)
CNY	1,850,000	21/05/2021	USD	285,137	NATWEST Markets	(4,328)
CNY	3,800,000	21/05/2021	USD	586,199	UBS, London	(9,401)
DKK	685,000	21/05/2021	USD	112,216	Crédit Agricole, London	(3,884)
KRW	90,000,000	21/05/2021	USD	81,184	Crédit Agricole, London	(1,381)
KRW	675,000,000	21/05/2021	USD	605,664	Crédit Agricole, London	(7,137)
NOK	500,000	21/05/2021	USD	59,357	NATWEST Markets	(784)
SEK	1,730,000	21/05/2021	USD	208,805	NATWEST Markets	(10,245)
SGD	580,000	21/05/2021	USD	439,339	Crédit Agricole, London	(7,763)
AUD	741,607	30/06/2021	EUR	480,000	HSBC, Sheffield	(177)
					USD	**(378,549)**
Global Bond Total Return						
USD	10,570,330	09/04/2021	EUR	8,780,000	NATWEST Markets	249,754
USD	215,882	09/04/2021	EUR	180,000	NATWEST Markets	4,298
USD	2,887,301	09/04/2021	EUR	2,400,000	UBS, London	66,187
USD	194,250	09/04/2021	EUR	160,000	J.P. Morgan Chase, London	6,176
USD	17,598,056	09/04/2021	EUR	14,500,000	HSBC, Sheffield	553,825
USD	546,335	09/04/2021	EUR	450,000	HSBC, Sheffield	17,376
USD	8,237,491	09/04/2021	EUR	6,800,000	J.P. Morgan Chase, London	244,334
USD	364,928	09/04/2021	EUR	300,000	J.P. Morgan Chase, London	12,289
USD	1,774,801	09/04/2021	EUR	1,450,000	UBS, London	70,378
USD	400,806	09/04/2021	EUR	330,000	NATWEST Markets	12,903
USD	2,167,555	09/04/2021	EUR	1,800,000	NATWEST Markets	51,719
USD	1,071,340	09/04/2021	EUR	890,000	Crédit Agricole, London	25,177
USD	787,594	09/04/2021	EUR	660,000	UBS, London	11,787

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Bond Total Return (continued)						
USD	297,782	09/04/2021	EUR	250,000	UBS, London	3,916
USD	452,504	09/04/2021	EUR	380,000	UBS, London	5,828
GBP	340,000	12/04/2021	USD	466,481	UBS, London	2,626
GBP	310,000	12/04/2021	USD	425,218	UBS, London	2,498
USD	5,021,270	12/04/2021	GBP	3,630,000	J.P. Morgan Chase, London	12,855
USD	278,734	12/04/2021	GBP	200,000	J.P. Morgan Chase, London	2,789
USD	521,280	12/04/2021	GBP	370,000	J.P. Morgan Chase, London	10,780
USD	222,148	12/04/2021	GBP	159,000	NATWEST Markets	2,771
USD	1,220,703	12/04/2021	GBP	880,000	UBS, London	6,541
USD	640,433	12/04/2021	GBP	460,000	Citibank, London	5,758
USD	732,024	12/04/2021	GBP	530,000	HSBC, Sheffield	768
USD	749,384	12/04/2021	GBP	540,000	Crédit Agricole, London	4,330
GBP	1,011	30/04/2021	USD	1,388	HSBC Bank PLC	7
GBP	3,409,577	30/04/2021	USD	4,682,495	HSBC Bank PLC	22,084
GBP	1,010	30/04/2021	USD	1,387	HSBC Bank PLC	6
GBP	11,689,794	30/04/2021	USD	16,054,015	HSBC Bank PLC	75,717
GBP	27,305	30/04/2021	USD	37,476	HSBC Bank PLC	200
GBP	41,477	30/04/2021	USD	57,207	HSBC Bank PLC	23
GBP	90,429	30/04/2021	USD	124,549	HSBC Bank PLC	226
GBP	1,484	30/04/2021	USD	2,034	HSBC Bank PLC	13
GBP	1,030	30/04/2021	USD	1,415	HSBC Bank PLC	7
USD	2,308,152	21/05/2021	CNY	14,963,000	HSBC, Sheffield	36,936
KRW	1,440,000,000	30/06/2021	USD	1,270,480	HSBC, Sheffield	6,452
KRW	850,000,000	30/06/2021	USD	748,721	J.P. Morgan Chase, London	5,024
NOK	5,500,000	30/06/2021	SEK	5,544,616	NATWEST Markets	7,644
NOK	10,900,000	30/06/2021	EUR	1,075,969	HSBC, Sheffield	9,848
NOK	6,400,000	30/06/2021	EUR	634,471	UBS, London	2,592
NOK	3,100,000	30/06/2021	SEK	3,150,831	NATWEST Markets	1,359
USD	1,297,693	30/06/2021	EUR	1,100,000	J.P. Morgan Chase, London	2,407
USD	707,179	30/06/2021	EUR	600,000	J.P. Morgan Chase, London	659
					USD	**1,558,867**
EUR	420,000	09/04/2021	USD	505,998	Crédit Agricole, London	(12,303)
EUR	920,000	09/04/2021	USD	1,118,835	Crédit Agricole, London	(37,408)
EUR	1,780,000	09/04/2021	USD	2,125,605	NATWEST Markets	(33,279)
EUR	380,000	09/04/2021	USD	453,695	NATWEST Markets	(7,018)
EUR	900,000	09/04/2021	USD	1,064,706	NATWEST Markets	(6,789)
EUR	800,000	09/04/2021	USD	942,166	NATWEST Markets	(1,794)
USD	1,057,041	09/04/2021	EUR	900,000	UBS, London	(877)
GBP	900,000	12/04/2021	USD	1,251,896	HSBC, Sheffield	(10,141)
USD	5,197,349	12/04/2021	GBP	3,800,000	Crédit Agricole, London	(45,620)
USD	136,714	12/04/2021	GBP	100,000	HSBC, Sheffield	(1,259)
USD	479,994	12/04/2021	GBP	350,000	HSBC, Sheffield	(2,911)
USD	2,206,132	12/04/2021	GBP	1,600,000	J.P. Morgan Chase, London	(1,434)
EUR	100,482	30/04/2021	USD	119,011	HSBC Bank PLC	(849)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Bond Total Return (continued)						
EUR	1,026	30/04/2021	USD	1,215	HSBC Bank PLC	(9)
EUR	1,008	30/04/2021	USD	1,194	HSBC Bank PLC	(8)
USD	1,281	30/04/2021	GBP	933	HSBC Bank PLC	(7)
AUD	1,699,515	30/06/2021	EUR	1,100,000	HSBC, Sheffield	(405)
AUD	926,653	30/06/2021	EUR	600,000	UBS, London	(491)
					USD	**(162,602)**
Global Corporate Bond						
USD	601,270,000	09/04/2021	EUR	500,000,000	Barclays Bank, London	13,537,922
GBP	443,486,083	30/04/2021	USD	609,055,403	HSBC Bank PLC	2,872,534
GBP	2,167,399	30/04/2021	USD	2,974,741	HSBC Bank PLC	15,863
GBP	192,449	30/04/2021	USD	263,894	HSBC Bank PLC	1,650
GBP	10,660	30/04/2021	USD	14,639	HSBC Bank PLC	69
GBP	36,382	30/04/2021	USD	49,965	HSBC Bank PLC	236
SGD	17,050,909	30/04/2021	USD	12,673,581	HSBC Bank PLC	15,232
SGD	326,847	30/04/2021	USD	242,473	HSBC Bank PLC	758
USD	95,463	30/04/2021	EUR	80,859	HSBC Bank PLC	376
USD	572,576	30/04/2021	EUR	483,585	HSBC Bank PLC	3,900
USD	110,993	30/04/2021	EUR	94,013	HSBC Bank PLC	438
USD	7,491	30/04/2021	EUR	6,327	HSBC Bank PLC	51
USD	6,394	30/04/2021	EUR	5,416	HSBC Bank PLC	25
USD	124,727	30/04/2021	EUR	105,947	HSBC Bank PLC	137
USD	131,454,730	30/04/2021	GBP	95,000,000	UBS, London	372,479
USD	130,774,014	30/04/2021	GBP	94,500,000	HSBC, Sheffield	381,670
USD	405,772,694	19/05/2021	EUR	340,000,000	Crédit Agricole	5,781,259
					USD	**22,984,599**
EUR	45,000,000	09/04/2021	USD	53,894,628	Goldman Sachs International, London	(998,741)
EUR	52,000,000	09/04/2021	USD	62,032,272	Crédit Agricole	(908,136)
EUR	7,000,000	09/04/2021	USD	8,360,217	Barclays Bank, London	(131,968)
EUR	8,000,000	09/04/2021	USD	9,445,757	Crédit Agricole	(42,044)
EUR	10,000,000	09/04/2021	USD	11,797,232	J.P. Morgan Chase Bank, New York	(42,590)
AUD	2,705,669	30/04/2021	USD	2,063,102	HSBC Bank PLC	(2,081)
CHF	4,233,418	30/04/2021	USD	4,533,005	HSBC Bank PLC	(31,925)
CHF	13,373	30/04/2021	USD	14,312	HSBC Bank PLC	(94)
EUR	286,083	30/04/2021	USD	338,839	HSBC Bank PLC	(2,418)
EUR	1,194,439	30/04/2021	USD	1,414,704	HSBC Bank PLC	(10,094)
EUR	144,083,267	30/04/2021	USD	170,653,518	HSBC Bank PLC	(1,217,567)
EUR	445,871	30/04/2021	USD	525,377	HSBC Bank PLC	(1,051)
EUR	135,435,375	30/04/2021	USD	160,410,877	HSBC Bank PLC	(1,144,488)
EUR	2,266	30/04/2021	USD	2,670	HSBC Bank PLC	(5)
JPY	1,545,791,068	30/04/2021	USD	14,235,429	HSBC Bank PLC	(242,615)
JPY	2,678,550	30/04/2021	USD	24,459	HSBC Bank PLC	(213)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Corporate Bond (continued)						
JPY	127,868,842	30/04/2021	USD	1,177,564	HSBC Bank PLC	(20,069)
JPY	11,822,266,118	30/04/2021	USD	108,873,077	HSBC Bank PLC	(1,855,530)
JPY	1,301,314	30/04/2021	USD	11,860	HSBC Bank PLC	(80)
USD	415,691	30/04/2021	EUR	354,202	HSBC Bank PLC	(836)
USD	4,461,859	30/04/2021	GBP	3,251,091	HSBC Bank PLC	(24,039)
USD	325,440	30/04/2021	GBP	235,953	HSBC Bank PLC	(131)
USD	175,469	30/04/2021	GBP	127,399	HSBC Bank PLC	(318)
USD	20,167	30/04/2021	SGD	27,132	HSBC Bank PLC	(24)
USD	522,957	30/04/2021	SGD	705,524	HSBC Bank PLC	(2,074)
USD	1,516,012	30/04/2021	GBP	1,100,000	J.P. Morgan Chase, London	(1,782)
					USD	**(6,680,913)**
Global Emerging Markets Bond						
EGP	31,978,837	14/04/2021	USD	1,984,107	Standard Chartered Bank, London	43,969
EGP	341,577,826	14/04/2021	USD	21,202,845	Goldman Sachs International, London	459,787
EUR	245	30/04/2021	USD	288	HSBC Bank PLC	1
EUR	619,674	30/04/2021	USD	727,249	HSBC Bank PLC	1,462
GBP	257,261,689	30/04/2021	USD	353,306,738	HSBC Bank PLC	1,666,327
GBP	22,175,755	30/04/2021	USD	30,434,428	HSBC Bank PLC	163,971
GBP	3,738,936	30/04/2021	USD	5,131,667	HSBC Bank PLC	27,366
GBP	321,903	30/04/2021	USD	443,989	HSBC Bank PLC	178
GBP	15,715	30/04/2021	USD	21,582	HSBC Bank PLC	102
SGD	5,592,737	30/04/2021	USD	4,156,963	HSBC Bank PLC	4,996
SGD	2,879,066	30/04/2021	USD	2,134,056	HSBC Bank PLC	8,465
SGD	838,471	30/04/2021	USD	623,017	HSBC Bank PLC	950
SGD	266,058	30/04/2021	USD	197,376	HSBC Bank PLC	617
SGD	7,505,822	30/04/2021	USD	5,578,919	HSBC Bank PLC	6,705
USD	1,097	30/04/2021	EUR	927	HSBC Bank PLC	7
USD	21,579	30/04/2021	EUR	18,330	HSBC Bank PLC	24
USD	14,788	30/04/2021	EUR	12,489	HSBC Bank PLC	101
USD	6,011,053	30/04/2021	EUR	5,076,800	HSBC Bank PLC	40,947
USD	30,222	30/04/2021	EUR	25,525	HSBC Bank PLC	206
USD	1,325	30/04/2021	EUR	1,122	HSBC Bank PLC	5
USD	63,651	30/04/2021	EUR	54,068	HSBC Bank PLC	70
USD	284,201	30/04/2021	AUD	372,833	HSBC Bank PLC	199
USD	142,552	30/04/2021	AUD	187,088	HSBC Bank PLC	40
USD	6,828	30/04/2021	AUD	8,961	HSBC Bank PLC	2
USD	71,627,580	15/07/2021	EUR	59,325,152	BNP Paribas	1,747,754
USD	9,110,000	15/07/2021	PEN	33,668,738	Merrill Lynch International Bank, London	163,819
					USD	**4,338,070**
AUD	19,640,785	30/04/2021	USD	14,976,314	HSBC Bank PLC	(15,106)
AUD	229	30/04/2021	USD	174	HSBC Bank PLC	-

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Bond (continued)						
AUD	784,587	30/04/2021	USD	598,256	HSBC Bank PLC	(603)
AUD	144,296	30/04/2021	USD	110,061	HSBC Bank PLC	(144)
CHF	165,517	30/04/2021	USD	177,230	HSBC Bank PLC	(1,248)
CHF	81,708	30/04/2021	USD	87,491	HSBC Bank PLC	(616)
CHF	2,817,225	30/04/2021	USD	3,016,592	HSBC Bank PLC	(21,245)
CHF	39,677	30/04/2021	USD	42,466	HSBC Bank PLC	(280)
CHF	23,491	30/04/2021	USD	25,033	HSBC Bank PLC	(56)
EUR	1,083,719	30/04/2021	USD	1,283,566	HSBC Bank PLC	(9,158)
EUR	44,040	30/04/2021	USD	51,995	HSBC Bank PLC	(205)
EUR	629,093	30/04/2021	USD	745,103	HSBC Bank PLC	(5,316)
EUR	18,909	30/04/2021	USD	22,396	HSBC Bank PLC	(160)
EUR	40,225,242	30/04/2021	USD	47,643,138	HSBC Bank PLC	(339,921)
EUR	820,333	30/04/2021	USD	968,495	HSBC Bank PLC	(3,818)
EUR	18,231,083	30/04/2021	USD	21,593,059	HSBC Bank PLC	(154,061)
EUR	2,989,068	30/04/2021	USD	3,540,279	HSBC Bank PLC	(25,259)
EUR	62,252,490	30/04/2021	USD	73,732,409	HSBC Bank PLC	(526,061)
EUR	242,418	30/04/2021	USD	285,645	HSBC Bank PLC	(572)
EUR	1,330,342	30/04/2021	USD	1,570,619	HSBC Bank PLC	(6,192)
EUR	2,375	30/04/2021	USD	2,813	HSBC Bank PLC	(20)
EUR	139,860,889	30/04/2021	USD	165,652,495	HSBC Bank PLC	(1,181,886)
EUR	94,161,728	30/04/2021	USD	111,525,998	HSBC Bank PLC	(795,708)
EUR	33,323	30/04/2021	USD	39,266	HSBC Bank PLC	(79)
EUR	42,812	30/04/2021	USD	50,707	HSBC Bank PLC	(362)
JPY	593,932,864	30/04/2021	USD	5,469,620	HSBC Bank PLC	(93,219)
JPY	23,912,810	30/04/2021	USD	220,217	HSBC Bank PLC	(3,753)
JPY	2,121,672,016	30/04/2021	USD	19,538,806	HSBC Bank PLC	(333,001)
USD	13,036	30/04/2021	EUR	11,097	HSBC Bank PLC	(13)
USD	7,325	30/04/2021	EUR	6,235	HSBC Bank PLC	(7)
USD	221	30/04/2021	EUR	188	HSBC Bank PLC	-
USD	468,464	30/04/2021	EUR	398,771	HSBC Bank PLC	(475)
USD	208,540	30/04/2021	EUR	177,516	HSBC Bank PLC	(211)
USD	34,803	30/04/2021	EUR	29,625	HSBC Bank PLC	(35)
USD	721,437	30/04/2021	EUR	614,110	HSBC Bank PLC	(731)
USD	27	30/04/2021	EUR	23	HSBC Bank PLC	-
USD	8,898,462	30/04/2021	EUR	7,582,200	HSBC Bank PLC	(17,891)
USD	1,538,944	30/04/2021	EUR	1,309,998	HSBC Bank PLC	(1,560)
USD	1,048,203	30/04/2021	EUR	892,264	HSBC Bank PLC	(1,062)
USD	492	30/04/2021	EUR	419	HSBC Bank PLC	(1)
USD	547,922	30/04/2021	GBP	397,819	HSBC Bank PLC	(994)
USD	711,604	30/04/2021	GBP	518,950	HSBC Bank PLC	(4,450)
USD	3,680,186	30/04/2021	GBP	2,670,529	HSBC Bank PLC	(4,645)
USD	208	30/04/2021	GBP	151	HSBC Bank PLC	-
USD	51,307	30/04/2021	JPY	5,669,758	HSBC Bank PLC	(17)
USD	2,071	30/04/2021	JPY	228,870	HSBC Bank PLC	(1)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Bond (continued)						
USD	183,243	30/04/2021	JPY	20,249,672	HSBC Bank PLC	(61)
USD	1,748	30/04/2021	CHF	1,646	HSBC Bank PLC	(2)
USD	849	30/04/2021	CHF	799	HSBC Bank PLC	(1)
USD	29,539	30/04/2021	CHF	27,816	HSBC Bank PLC	(36)
USD	24,278	30/04/2021	SGD	32,663	HSBC Bank PLC	(29)
USD	62,572	30/04/2021	SGD	84,124	HSBC Bank PLC	(31)
USD	7,537	30/04/2021	SGD	10,140	HSBC Bank PLC	(9)
USD	54,085	30/04/2021	SGD	72,714	HSBC Bank PLC	(27)
USD	12,493	30/04/2021	AUD	16,500	HSBC Bank PLC	(76)
UAH	114,850,000	25/06/2021	USD	4,078,480	Citibank, New York	(31,262)
					USD	**(3,581,676)**
Global Emerging Markets Local Currency Rates						
USD	1,627,000	06/04/2021	BRL	8,866,538	UBS, London	56,116
USD	866,835	06/04/2021	BRL	4,835,527	BNP Paribas	10,125
USD	2,460,000	07/04/2021	COP	9,006,306,000	BNP Paribas	9,313
USD	1,000,000	07/04/2021	COP	3,668,260,000	Morgan Stanley, London	1,837
USD	250,000	07/04/2021	COP	909,487,500	Citibank, New York	2,521
USD	470,000	07/04/2021	COP	1,699,050,000	Citibank, New York	7,675
USD	2,450,000	07/04/2021	COP	8,539,756,750	BNP Paribas	126,265
USD	420,000	07/04/2021	COP	1,486,779,000	Deutsche Bank, London	15,436
USD	200,000	07/04/2021	COP	717,967,140	BNP Paribas	4,635
USD	700,000	07/04/2021	COP	2,532,964,000	UBS, London	10,760
USD	1,140,000	07/04/2021	COP	4,119,960,000	Standard Chartered Bank, London	18,926
USD	150,000	07/04/2021	COP	539,751,000	Goldman Sachs International, London	3,129
USD	4,214,797	07/04/2021	COP	15,017,323,360	BNP Paribas	128,465
RUB	320,416,581	09/04/2021	USD	4,164,391	BNP Paribas	74,723
RUB	6,194,272	09/04/2021	USD	80,000	Standard Chartered Bank, London	1,950
RUB	15,366,540	09/04/2021	USD	200,000	Standard Chartered Bank, London	3,299
RUB	7,746,330	09/04/2021	USD	100,000	Morgan Stanley, London	2,484
RUB	152,144,082	09/04/2021	USD	2,010,000	BNP Paribas	2,867
RUB	104,580,960	09/04/2021	USD	1,366,000	Goldman Sachs International, London	17,607
USD	1,058,047	09/04/2021	RUB	78,810,554	BNP Paribas	15,383
USD	2,116,728	09/04/2021	RUB	157,624,285	BNP Paribas	31,358
USD	2,251,860	09/04/2021	RUB	167,223,089	BNP Paribas	39,497
USD	1,970,000	09/04/2021	RUB	146,798,490	BNP Paribas	27,855
USD	630,000	09/04/2021	RUB	47,515,584	BNP Paribas	1,368
USD	500,000	09/04/2021	RUB	37,122,550	Standard Chartered Bank, London	8,868
USD	200,000	09/04/2021	RUB	14,856,928	UBS, London	3,443
USD	170,000	09/04/2021	RUB	12,735,052	Goldman Sachs International, London	1,515

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver		Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)						
CZK	5,352,535	12/04/2021	USD	240,000	UBS, London	845
USD	250,000	12/04/2021	CZK	5,461,503	Merrill Lynch International Bank, London	4,252
USD	169,846	12/04/2021	CZK	3,717,433	Standard Chartered Bank, London	2,575
USD	2,150,000	12/04/2021	MXN	43,575,553	Goldman Sachs International, London	21,662
USD	2,730,000	12/04/2021	CZK	58,132,620	BNP Paribas	114,240
USD	1,500,000	12/04/2021	MXN	30,238,911	BNP Paribas	23,057
USD	580,000	12/04/2021	CZK	12,434,272	UBS, London	20,502
USD	150,000	12/04/2021	CZK	3,206,973	Citibank, New York	5,698
USD	500,000	12/04/2021	CZK	10,792,670	Morgan Stanley, London	14,368
USD	200,000	12/04/2021	CZK	4,421,564	Citibank, New York	1,045
USD	500,000	12/04/2021	CZK	10,984,695	Citibank, New York	5,728
USD	600,000	12/04/2021	CZK	13,170,450	Standard Chartered Bank, London	7,377
USD	120,000	12/04/2021	CZK	2,638,385	Deutsche Bank, London	1,282
USD	760,000	12/04/2021	CZK	16,772,245	J.P. Morgan Chase Bank, New York	5,309
EGP	2,953,505	14/04/2021	USD	183,248	Standard Chartered Bank, London	4,061
EGP	31,547,483	14/04/2021	USD	1,958,255	Goldman Sachs International, London	42,465
USD	390,000	15/04/2021	TRY	2,977,416	Standard Chartered Bank, London	33,754
USD	305,148	15/04/2021	TRY	2,340,920	UBS, London	25,059
USD	210,000	15/04/2021	TRY	1,580,602	UBS, London	20,882
USD	440,000	15/04/2021	TRY	3,249,182	Merrill Lynch International Bank, London	51,237
USD	90,000	15/04/2021	TRY	642,494	Merrill Lynch International Bank, London	13,126
USD	600,000	15/04/2021	TRY	4,554,210	Goldman Sachs International, London	55,092
USD	200,000	15/04/2021	TRY	1,522,139	Goldman Sachs International, London	17,877
USD	100,000	15/04/2021	TRY	747,244	Morgan Stanley, London	10,593
USD	1,250,000	23/04/2021	PLN	4,626,251	UBS, London	77,507
USD	300,000	23/04/2021	PLN	1,114,975	Morgan Stanley, London	17,417
USD	900,000	23/04/2021	PLN	3,344,246	Citibank, New York	52,422
USD	240,000	23/04/2021	RON	967,810	Citibank, New York	9,076
USD	380,000	23/04/2021	PLN	1,415,733	Morgan Stanley, London	21,192
USD	300,000	23/04/2021	RON	1,209,434	Citibank, New York	11,423
USD	700,000	23/04/2021	PLN	2,608,554	Morgan Stanley, London	38,879
USD	1,400,000	23/04/2021	PLN	5,390,734	Morgan Stanley, London	33,753
USD	500,000	23/04/2021	RON	2,053,014	Goldman Sachs International, London	10,141
USD	400,000	23/04/2021	RON	1,644,276	Morgan Stanley, London	7,668
USD	1,200,000	23/04/2021	PLN	4,645,249	Citibank, New York	22,692
USD	50,000	23/04/2021	RON	205,288	Citibank, New York	1,017
USD	190,000	23/04/2021	PLN	737,530	Deutsche Bank, London	3,078
USD	1,360,000	23/04/2021	PLN	5,287,392	Credit Suisse International, London	19,945

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)						
USD	500,000	23/04/2021	RON	2,061,389	UBS, London	8,143
HUF	218,480,000	26/04/2021	USD	705,519	Citibank, New York	3,148
HUF	150,207,358	26/04/2021	USD	487,000	Morgan Stanley, London	216
USD	2,680,000	26/04/2021	HUF	798,358,600	Standard Chartered Bank, London	90,424
USD	569,807	26/04/2021	HUF	169,100,000	Morgan Stanley, London	21,310
USD	1,386,681	26/04/2021	HUF	412,850,000	BNP Paribas	47,551
USD	200,000	26/04/2021	HUF	59,495,380	UBS, London	7,019
USD	150,000	26/04/2021	HUF	44,258,385	Morgan Stanley, London	6,442
USD	300,000	26/04/2021	HUF	89,518,080	Morgan Stanley, London	9,637
USD	800,000	26/04/2021	HUF	246,610,704	Goldman Sachs International, London	87
ARS	50,100,000	27/04/2021	USD	529,319	Goldman Sachs International, London	4,211
IDR	2,921,400,000	27/04/2021	USD	200,000	BNP Paribas	251
USD	6,049,789	27/04/2021	IDR	87,207,710,567	J.P. Morgan Chase Bank, New York	72,028
USD	2,020,000	27/04/2021	IDR	28,731,429,600	BNP Paribas	50,568
USD	3,140,000	27/04/2021	IDR	44,729,300,000	Goldman Sachs International, London	73,974
USD	1,260,000	27/04/2021	IDR	17,799,705,000	UBS, London	39,897
USD	1,000,000	27/04/2021	IDR	14,157,150,000	UBS, London	29,580
USD	1,500,000	27/04/2021	IDR	21,210,750,000	UBS, London	46,083
USD	2,200,000	27/04/2021	IDR	31,242,200,000	J.P. Morgan Chase Bank, New York	58,464
USD	300,000	27/04/2021	IDR	4,285,509,000	UBS, London	6,244
USD	900,000	27/04/2021	IDR	13,045,770,000	Citibank, New York	5,761
USD	1,810,000	27/04/2021	IDR	26,069,430,000	BNP Paribas	23,038
USD	540,000	27/04/2021	IDR	7,824,600,000	Merrill Lynch International Bank, London	3,653
USD	1,200,000	27/04/2021	IDR	17,431,080,000	Morgan Stanley, London	5,165
USD	1,100,000	27/04/2021	IDR	16,006,100,000	Standard Chartered Bank, London	2,842
USD	50,000	27/04/2021	IDR	727,400,000	Standard Chartered Bank, London	139
USD	1,640,000	27/04/2021	IDR	23,753,760,000	J.P. Morgan Chase Bank, New York	11,769
USD	128	30/04/2021	EUR	108	HSBC Bank PLC	1
USD	95	30/04/2021	EUR	80	HSBC Bank PLC	-
USD	2,371,353	05/05/2021	PHP	114,595,622	Standard Chartered Bank, London	17,531
USD	270,000	05/05/2021	PHP	13,031,820	J.P. Morgan Chase Bank, New York	2,323
USD	700,000	03/06/2021	ZAR	10,360,937	Citibank, New York	3,712
ZAR	7,479,896	03/06/2021	USD	500,000	Morgan Stanley, London	2,673
ZAR	28,600,000	03/06/2021	USD	1,868,825	BNP Paribas	53,185
ZAR	26,700,000	03/06/2021	USD	1,750,576	Goldman Sachs International, London	43,748
ZAR	32,200,000	03/06/2021	USD	2,158,573	Standard Chartered Bank, London	5,368
ZAR	25,323,516	03/06/2021	USD	1,700,000	Morgan Stanley, London	1,820
USD	5,539,192	04/06/2021	TWD	153,168,633	Citibank, New York	124,794

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date	Contract to deliver		Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)						
USD	10,000	04/06/2021	TWD	275,460	Standard Chartered Bank, London	263
USD	4,950,000	04/06/2021	TWD	137,228,850	J.P. Morgan Chase Bank, New York	99,061
CLP	1,571,616,000	23/06/2021	USD	2,160,000	Morgan Stanley, London	28,924
BRL	2,834,247	02/07/2021	USD	490,000	UBS, London	8,908
USD	800,000	02/07/2021	BRL	4,362,960	Citibank, New York	31,995
USD	150,000	02/07/2021	BRL	821,865	Goldman Sachs International, London	5,328
USD	700,000	02/07/2021	BRL	3,868,970	Citibank, New York	18,951
USD	1,500,000	02/07/2021	BRL	8,434,875	Deutsche Bank, London	15,222
USD	250,000	02/07/2021	BRL	1,402,950	Goldman Sachs International, London	3,041
USD	1,580,000	02/07/2021	BRL	8,757,940	Citibank, New York	38,353
MXN	13,088,430	12/07/2021	USD	620,000	Goldman Sachs International, London	12,842
MXN	298,730,010	12/07/2021	USD	14,187,338	Citibank, New York	256,633
MXN	36,000,000	12/07/2021	USD	1,718,286	Goldman Sachs International, London	22,360
MXN	33,288,613	12/07/2021	USD	1,596,000	Goldman Sachs International, London	13,546
EUR	1,191,147	15/07/2021	USD	1,400,000	Standard Chartered Bank, London	3,066
MYR	2,477,521	15/07/2021	USD	595,000	Barclays Bank, London	1,304
MYR	2,496,162	15/07/2021	USD	600,000	Goldman Sachs International, London	790
USD	4,058,533	15/07/2021	PEN	14,813,644	Merrill Lynch International Bank, London	122,373
USD	1,500,000	15/07/2021	MYR	6,095,250	Barclays Bank, London	32,961
USD	300,000	15/07/2021	MYR	1,218,883	Goldman Sachs International, London	6,632
USD	700,000	15/07/2021	MYR	2,854,600	Barclays Bank, London	12,939
USD	240,000	15/07/2021	MYR	978,672	Barclays Bank, London	4,448
USD	6,992,125	15/07/2021	EUR	5,791,190	BNP Paribas	170,612
USD	800,000	15/07/2021	MYR	3,309,440	Barclays Bank, London	3,465
USD	400,000	15/07/2021	PEN	1,482,325	Goldman Sachs International, London	6,129
USD	700,000	15/07/2021	MYR	2,898,168	Goldman Sachs International, London	2,453
USD	180,000	15/07/2021	MYR	744,206	Goldman Sachs International, London	880
USD	1,150,000	15/07/2021	MYR	4,769,188	Morgan Stanley, London	2,125
USD	400,000	15/07/2021	PEN	1,488,236	Goldman Sachs International, London	4,558
USD	1,300,000	16/07/2021	THB	40,372,800	Standard Chartered Bank, London	8,564
PHP	155,423,583	19/07/2021	USD	3,150,000	Barclays Bank, London	22,959
USD	1,638,079	19/07/2021	CNY	10,694,640	Merrill Lynch International Bank, London	22,656
USD	131,617	19/07/2021	PHP	6,423,160	BNP Paribas	489
USD	580,000	19/07/2021	CNY	3,790,938	BNP Paribas	7,380
USD	400,000	19/07/2021	CNY	2,610,960	Standard Chartered Bank, London	5,615
USD	530,000	19/07/2021	CNY	3,466,783	J.P. Morgan Chase Bank, New York	6,343
USD	700,000	19/07/2021	CNY	4,579,295	BNP Paribas	8,298
USD	300,000	19/07/2021	CNY	1,962,000	Standard Chartered Bank, London	3,640

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)						
USD	200,000	19/07/2021	CNY	1,317,746	UBS, London	955
USD	1,000,000	19/07/2021	CNY	6,561,891	UBS, London	8,828
USD	1,400,000	19/07/2021	CNY	9,200,380	Standard Chartered Bank, London	10,284
USD	200,000	19/07/2021	CNY	1,315,100	Standard Chartered Bank, London	1,354
USD	1,550,000	19/07/2021	CNY	10,183,764	BNP Paribas	11,745
USD	100,000	19/07/2021	PHP	4,892,900	Citibank, New York	112
USD	510,000	19/07/2021	CNY	3,374,721	Standard Chartered Bank, London	249
THB	12,531,640	21/07/2021	USD	400,000	Standard Chartered Bank, London	851
USD	400,000	21/07/2021	THB	12,328,440	Standard Chartered Bank, London	5,649
USD	200,000	21/07/2021	THB	6,193,080	Standard Chartered Bank, London	1,902
KZT	459,637,500	03/08/2021	USD	1,050,000	Standard Chartered Bank, London	3,234
KZT	229,425,000	03/08/2021	USD	525,000	HSBC Bank PLC	715
USD	300,000	03/08/2021	KZT	129,120,000	Merrill Lynch International Bank	4,129
USD	2,340,113	05/08/2021	RUB	175,971,508	Goldman Sachs International, London	47,337
USD	430,000	05/08/2021	RUB	31,756,679	Goldman Sachs International, London	16,234
USD	800,000	05/08/2021	RUB	60,137,378	Goldman Sachs International, London	16,455
USD	160,000	05/08/2021	RUB	12,051,003	Goldman Sachs International, London	2,985
USD	240,000	05/08/2021	RUB	18,357,889	Goldman Sachs International, London	811
COP	4,238,867,300	06/08/2021	USD	1,130,000	J.P. Morgan Chase Bank, New York	18,809
COP	703,659,395	06/08/2021	USD	190,000	BNP Paribas	704
USD	700,000	06/08/2021	COP	2,493,630,160	BNP Paribas	24,182
USD	600,000	06/08/2021	COP	2,158,668,000	Goldman Sachs International, London	14,962
USD	120,000	06/08/2021	COP	433,198,800	Citibank, New York	2,595
USD	800,000	06/08/2021	COP	2,876,080,000	Goldman Sachs International, London	20,531
					USD	**3,570,233**
BRL	483,255	06/04/2021	USD	90,000	Citibank, New York	(4,382)
BRL	6,951,000	06/04/2021	USD	1,318,000	Merrill Lynch International Bank, London	(86,491)
BRL	3,398,419	06/04/2021	USD	640,000	UBS, London	(37,902)
BRL	2,869,391	06/04/2021	USD	533,000	UBS, London	(24,630)
COP	30,861,904,250	07/04/2021	USD	8,431,638	Morgan Stanley, London	(33,870)
COP	2,550,000,000	07/04/2021	USD	698,628	Goldman Sachs International, London	(4,753)
COP	1,095,732,000	07/04/2021	USD	300,000	Morgan Stanley, London	(1,843)
COP	257,032,300	07/04/2021	USD	70,000	Goldman Sachs International, London	(60)
COP	360,721,000	07/04/2021	USD	100,000	Citibank, New York	(1,845)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)						
COP	1,047,645,000	07/04/2021	USD	300,000	Deutsche Bank, London	(14,928)
COP	9,203,103,000	07/04/2021	USD	2,652,000	BNP Paribas	(147,763)
COP	1,046,220,000	07/04/2021	USD	300,000	Goldman Sachs International, London	(15,315)
COP	1,815,247,200	07/04/2021	USD	520,000	Citibank, New York	(26,057)
RUB	22,429,056	09/04/2021	USD	300,000	Goldman Sachs International, London	(3,263)
RUB	14,790,173	09/04/2021	USD	200,000	Goldman Sachs International, London	(4,326)
RUB	43,144,634	09/04/2021	USD	580,000	Barclays Bank, London	(9,196)
RUB	43,753,515	09/04/2021	USD	590,000	Citibank, New York	(11,141)
RUB	175,971,508	09/04/2021	USD	2,371,954	Goldman Sachs International, London	(43,849)
USD	474,729	09/04/2021	RUB	36,524,619	Citibank, New York	(8,492)
USD	1,270,000	09/04/2021	RUB	97,960,101	BNP Paribas	(26,013)
USD	1,430,000	09/04/2021	RUB	109,366,400	Merrill Lynch International Bank, London	(16,918)
CZK	2,194,193	12/04/2021	USD	100,000	Merrill Lynch International Bank, London	(1,269)
CZK	4,351,110	12/04/2021	USD	200,000	Merrill Lynch International Bank, London	(4,216)
CZK	2,161,971	12/04/2021	USD	100,000	Citibank, New York	(2,719)
CZK	4,959,252	12/04/2021	USD	230,000	J.P. Morgan Chase Bank, New York	(6,851)
CZK	62,022,290	12/04/2021	USD	2,890,000	BNP Paribas	(99,219)
CZK	56,129,460	12/04/2021	USD	2,630,000	BNP Paribas	(104,375)
CZK	8,844,885	12/04/2021	USD	410,000	Citibank, New York	(12,012)
MXN	12,051,815	12/04/2021	USD	610,000	Merrill Lynch International Bank, London	(21,359)
USD	350,000	12/04/2021	CZK	7,807,709	Morgan Stanley, London	(1,319)
USD	500,000	14/04/2021	EGP	7,904,250	UBS, London	(1,282)
TRY	12,332,572	15/04/2021	USD	1,603,578	UBS, London	(127,993)
TRY	1,154,074	15/04/2021	USD	150,000	Citibank, New York	(11,916)
TRY	4,319,739	15/04/2021	USD	570,000	J.P. Morgan Chase Bank, New York	(53,146)
TRY	6,266,574	15/04/2021	USD	830,000	UBS, London	(80,208)
TRY	1,400,000	15/04/2021	USD	189,039	UBS, London	(21,530)
USD	500,000	15/04/2021	TRY	4,242,612	Morgan Stanley, London	(7,626)
PLN	2,900,000	19/04/2021	USD	748,275	Citibank, New York	(13,301)
PLN	23,335,451	23/04/2021	USD	6,336,097	Citibank, New York	(421,878)
PLN	2,207,456	23/04/2021	USD	590,000	Citibank, New York	(30,535)
PLN	1,005,162	23/04/2021	USD	270,000	Morgan Stanley, London	(15,248)
PLN	12,000,000	23/04/2021	USD	3,222,606	UBS, London	(181,284)
PLN	4,329,741	23/04/2021	USD	1,160,000	UBS, London	(62,655)
PLN	5,101,552	23/04/2021	USD	1,360,000	Goldman Sachs International, London	(67,045)
PLN	3,500,000	23/04/2021	USD	929,651	J.P. Morgan Chase Bank, New York	(42,598)
RON	1,009,871	23/04/2021	USD	250,000	Merrill Lynch International Bank, London	(9,040)
RON	9,547,960	23/04/2021	USD	2,364,987	Citibank, New York	(86,796)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)						
RON	1,046,517	23/04/2021	USD	260,000	Merrill Lynch International Bank, London	(10,296)
USD	900,000	23/04/2021	PLN	3,575,996	Morgan Stanley, London	(6,313)
HUF	956,000,039	26/04/2021	USD	3,229,545	BNP Paribas	(128,640)
HUF	700,427,848	26/04/2021	USD	2,366,447	BNP Paribas	(94,522)
HUF	118,257,720	26/04/2021	USD	400,000	Citibank, New York	(16,416)
HUF	1,260,300,000	26/04/2021	USD	4,277,613	BNP Paribas	(189,673)
HUF	172,900,000	26/04/2021	USD	571,348	BNP Paribas	(10,525)
USD	500,000	26/04/2021	HUF	154,383,200	Morgan Stanley, London	(761)
USD	50,000	26/04/2021	HUF	15,481,210	Morgan Stanley, London	(215)
USD	600,000	26/04/2021	HUF	185,175,600	Morgan Stanley, London	(640)
USD	300,000	26/04/2021	HUF	92,997,870	Morgan Stanley, London	(1,650)
IDR	1,427,350,000	27/04/2021	USD	100,000	Citibank, New York	(2,161)
IDR	13,177,170,000	27/04/2021	USD	930,000	Citibank, New York	(26,754)
IDR	41,836,200,000	27/04/2021	USD	2,940,000	Standard Chartered Bank, London	(72,285)
IDR	20,736,430,000	27/04/2021	USD	1,430,000	BNP Paribas	(8,595)
IDR	85,288,630,000	27/04/2021	USD	5,900,000	BNP Paribas	(53,784)
IDR	21,223,235,700	27/04/2021	USD	1,467,000	BNP Paribas	(12,227)
USD	500,000	27/04/2021	ARS	50,100,000	BNP Paribas	(33,530)
EUR	13,578	30/04/2021	USD	16,082	HSBC Bank PLC	(115)
USD	110	30/04/2021	EUR	94	HSBC Bank PLC	-
USD	340,000	12/05/2021	ARS	33,473,000	Goldman Sachs International, London	(11,631)
SGD	19,218	25/05/2021	USD	14,467	BNP Paribas	(167)
USD	8,337,021	03/06/2021	ZAR	126,564,314	J.P. Morgan Chase Bank, New York	(168,499)
USD	590,000	03/06/2021	ZAR	8,917,747	Morgan Stanley, London	(9,301)
USD	600,000	03/06/2021	ZAR	9,097,446	BNP Paribas	(11,377)
USD	500,000	03/06/2021	ZAR	7,643,982	Morgan Stanley, London	(13,700)
USD	1,000,000	03/06/2021	ZAR	14,977,123	UBS, London	(6,510)
USD	1,200,000	03/06/2021	ZAR	17,999,856	Standard Chartered Bank, London	(9,647)
USD	100,000	03/06/2021	ZAR	1,491,185	Morgan Stanley, London	(212)
USD	1,200,000	03/06/2021	ZAR	17,926,970	Citibank, New York	(4,749)
USD	2,000,000	03/06/2021	ZAR	29,861,876	Goldman Sachs International, London	(6,812)
USD	400,000	03/06/2021	ZAR	6,007,715	Morgan Stanley, London	(3,737)
USD	120,000	03/06/2021	ZAR	1,787,315	Citibank, New York	(113)
ZAR	19,699,523	03/06/2021	USD	1,350,000	Merrill Lynch International Bank, London	(26,130)
TWD	153,314,250	04/06/2021	USD	5,570,000	BNP Paribas	(150,454)
TWD	14,050,660	04/06/2021	USD	500,000	UBS, London	(3,320)
TWD	60,912,000	04/06/2021	USD	2,160,000	Standard Chartered Bank, London	(6,806)
TWD	62,018,000	04/06/2021	USD	2,200,000	Merrill Lynch International Bank, London	(7,709)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)						
USD	813,313	23/06/2021	CLP	597,850,151	BNP Paribas	(19,364)
USD	400,000	23/06/2021	CLP	288,008,000	Deutsche Bank, London	(1,133)
USD	200,000	23/06/2021	CLP	146,207,256	Goldman Sachs International, London	(3,635)
USD	2,040,000	23/06/2021	CLP	1,489,098,000	Standard Chartered Bank, London	(33,994)
UAH	63,612,600	25/06/2021	USD	2,258,970	Citibank, New York	(17,315)
BRL	66,218,311	02/07/2021	USD	12,337,406	BNP Paribas	(681,099)
BRL	7,489,536	02/07/2021	USD	1,380,000	Merrill Lynch International Bank, London	(61,629)
BRL	96,384	02/07/2021	USD	17,655	UBS, London	(689)
BRL	2,155,842	02/07/2021	USD	390,000	Citibank, New York	(10,511)
BRL	4,835,527	02/07/2021	USD	862,349	BNP Paribas	(11,159)
BRL	5,480,650	02/07/2021	USD	980,000	Merrill Lynch International Bank, London	(15,250)
BRL	6,727,093	02/07/2021	USD	1,214,000	UBS, London	(29,840)
USD	300,000	02/07/2021	BRL	1,766,835	Deutsche Bank, London	(11,013)
USD	550,000	02/07/2021	BRL	3,209,418	UBS, London	(14,949)
MXN	31,900,000	12/07/2021	USD	1,542,868	Merrill Lynch International Bank, London	(463)
USD	150,000	12/07/2021	MXN	3,142,598	Standard Chartered Bank, London	(1,949)
USD	800,000	12/07/2021	MXN	16,895,607	J.P. Morgan Chase Bank, New York	(16,924)
USD	2,370,000	12/07/2021	MXN	49,563,587	Goldman Sachs International, London	(26,462)
USD	1,700,000	12/07/2021	MXN	35,505,435	Standard Chartered Bank, London	(16,732)
USD	1,300,000	12/07/2021	MXN	27,233,483	BNP Paribas	(16,773)
USD	140,000	12/07/2021	MXN	2,915,838	Morgan Stanley, London	(984)
USD	1,460,000	12/07/2021	MXN	30,544,911	BNP Paribas	(16,885)
USD	650,000	12/07/2021	MXN	13,552,850	Morgan Stanley, London	(5,297)
USD	310,000	12/07/2021	MXN	6,428,171	Goldman Sachs International, London	(810)
EUR	836,491	15/07/2021	USD	1,000,000	Standard Chartered Bank, London	(14,687)
EUR	251,189	15/07/2021	USD	300,000	Standard Chartered Bank, London	(4,121)
MYR	11,680,623	15/07/2021	USD	2,879,128	Goldman Sachs International, London	(67,771)
MYR	3,710,970	15/07/2021	USD	900,000	Barclays Bank, London	(6,823)
PEN	1,296,820	15/07/2021	USD	350,000	Standard Chartered Bank, London	(5,420)
PEN	1,112,192	15/07/2021	USD	300,000	Goldman Sachs International, London	(4,477)
PEN	965,120	15/07/2021	USD	260,000	Goldman Sachs International, London	(3,556)
PEN	3,236,962	15/07/2021	USD	871,000	Goldman Sachs International, London	(10,901)
USD	150,000	15/07/2021	PEN	564,762	Goldman Sachs International, London	(64)
THB	85,267,935	16/07/2021	USD	2,745,000	Standard Chartered Bank, London	(17,468)
CNY	14,153,580	19/07/2021	USD	2,151,000	Standard Chartered Bank, London	(13,105)
CNY	14,366,400	19/07/2021	USD	2,190,000	Morgan Stanley, London	(19,958)
INR	193,330,257	19/07/2021	USD	2,610,067	BNP Paribas	(10,114)
USD	2,610,000	19/07/2021	INR	197,389,080	BNP Paribas	(44,537)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Currency Rates (continued)						
USD	750,000	19/07/2021	CNY	4,974,600	BNP Paribas	(1,412)
THB	83,122,849	21/07/2021	USD	2,732,237	Standard Chartered Bank, London	(73,380)
THB	103,231,255	21/07/2021	USD	3,350,000	Standard Chartered Bank, London	(47,934)
USD	700,000	21/07/2021	THB	21,974,470	Standard Chartered Bank, London	(2,899)
KRW	4,624,667,736	03/08/2021	USD	4,112,278	BNP Paribas	(10,933)
KRW	2,337,920,000	03/08/2021	USD	2,080,000	Merrill Lynch International Bank, London	(6,637)
USD	1,660,000	03/08/2021	KRW	1,877,045,000	Standard Chartered Bank, London	(4,640)
USD	200,000	03/08/2021	KRW	226,156,000	Citibank, New York	(564)
USD	310,000	03/08/2021	KRW	350,207,000	Citibank, New York	(578)
USD	200,000	03/08/2021	KRW	226,958,000	Deutsche Bank, London	(1,276)
RUB	244,784,118	05/08/2021	USD	3,250,000	Citibank, New York	(60,648)
USD	1,100,000	05/08/2021	RUB	84,973,757	Goldman Sachs International, London	(7,144)
USD	2,100,000	05/08/2021	RUB	162,219,750	Goldman Sachs International, London	(13,601)
USD	500,000	05/08/2021	RUB	38,655,707	Goldman Sachs International, London	(3,655)
COP	15,017,323,360	06/08/2021	USD	4,192,441	BNP Paribas	(122,477)
COP	3,350,688,000	06/08/2021	USD	912,000	Standard Chartered Bank, London	(3,904)
USD	140,000	06/08/2021	COP	522,200,000	Deutsche Bank, London	(1,526)
USD	365,293	16/03/2022	ARS	50,100,000	Goldman Sachs International, London	(13,249)
					USD	**(4,734,751)**
Global Emerging Markets Local Debt						
USD	56,369,786	06/04/2021	BRL	300,000,000	J.P. Morgan Chase Bank, New York	3,218,789
USD	36,055,868	06/04/2021	BRL	190,000,000	Citibank, New York	2,393,570
USD	17,460,000	07/04/2021	COP	63,922,806,000	BNP Paribas	66,098
USD	2,200,000	07/04/2021	COP	7,953,000,000	Citibank, New York	35,926
USD	21,530,000	07/04/2021	COP	75,045,290,950	BNP Paribas	1,109,582
USD	10,000,000	07/04/2021	COP	35,900,000,000	Standard Chartered Bank, London	231,326
USD	1,000,000	07/04/2021	COP	3,554,520,000	Goldman Sachs International, London	32,787
USD	5,000,000	07/04/2021	COP	17,624,100,000	J.P. Morgan Chase Bank, New York	204,343
USD	8,720,000	07/04/2021	COP	31,514,080,000	Standard Chartered Bank, London	144,769
USD	17,861,103	07/04/2021	COP	63,639,108,207	BNP Paribas	544,397
RUB	7,790,839,381	09/04/2021	USD	101,256,003	BNP Paribas	1,816,867
RUB	153,675,600	09/04/2021	USD	2,000,000	Standard Chartered Bank, London	33,129
RUB	307,187,600	09/04/2021	USD	4,000,000	Barclays Bank, London	64,094
RUB	154,193,000	09/04/2021	USD	2,000,000	Standard Chartered Bank, London	39,975
RUB	509,142,480	09/04/2021	USD	6,600,000	Standard Chartered Bank, London	135,959
RUB	1,354,158,021	09/04/2021	USD	17,890,000	BNP Paribas	25,522
RUB	301,873,713	09/04/2021	USD	3,985,000	Standard Chartered Bank, London	8,792

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
RUB	797,984,880	09/04/2021	USD	10,423,000	Goldman Sachs International, London	134,347
RUB	480,627,000	09/04/2021	USD	6,300,000	BNP Paribas	58,699
USD	5,989,841	09/04/2021	RUB	446,164,060	BNP Paribas	87,086
USD	11,983,269	09/04/2021	RUB	892,346,110	BNP Paribas	177,523
USD	12,748,277	09/04/2021	RUB	946,687,069	BNP Paribas	223,599
USD	18,040,000	09/04/2021	RUB	1,344,286,680	BNP Paribas	255,076
USD	2,710,000	09/04/2021	RUB	204,392,433	BNP Paribas	5,886
USD	1,500,000	09/04/2021	RUB	111,715,568	UBS, London	22,002
USD	64,551,270	09/04/2021	RUB	4,789,007,114	Barclays Bank, London	1,192,666
CZK	38,136,813	12/04/2021	USD	1,710,000	UBS, London	6,020
USD	940,000	12/04/2021	CZK	20,535,249	Merrill Lynch International Bank, London	15,987
USD	14,630,000	12/04/2021	MXN	296,516,436	Goldman Sachs International, London	147,401
USD	22,060,000	12/04/2021	CZK	469,745,640	BNP Paribas	923,128
USD	5,500,000	12/04/2021	CZK	118,486,445	Standard Chartered Bank, London	168,534
USD	7,000,000	12/04/2021	CZK	149,841,930	Citibank, New York	257,649
USD	2,000,000	12/04/2021	CZK	42,515,920	UBS, London	86,936
USD	2,000,000	12/04/2021	CZK	43,436,680	Citibank, New York	45,505
EGP	24,499,804	14/04/2021	USD	1,520,075	Standard Chartered Bank, London	33,686
EGP	261,691,496	14/04/2021	USD	16,244,041	Goldman Sachs International, London	352,255
USD	7,000,000	15/04/2021	TRY	53,600,344	Citibank, New York	586,751
USD	970,000	15/04/2021	TRY	7,300,874	UBS, London	96,455
USD	4,300,000	15/04/2021	TRY	32,311,017	Standard Chartered Bank, London	434,006
USD	4,420,000	15/04/2021	TRY	32,639,508	Merrill Lynch International Bank, London	514,702
USD	1,000,000	15/04/2021	TRY	7,633,094	Deutsche Bank, London	86,705
USD	1,000,000	15/04/2021	TRY	8,222,610	Standard Chartered Bank, London	16,170
USD	1,200,000	19/04/2021	ILS	3,925,216	Citibank, New York	22,772
USD	1,000,000	19/04/2021	ILS	3,270,339	Morgan Stanley, London	19,179
PLN	11,539,035	23/04/2021	USD	2,910,000	Morgan Stanley, London	14,494
USD	10,875,000	23/04/2021	PLN	40,248,386	UBS, London	674,307
USD	6,000,000	23/04/2021	RON	24,209,634	Merrill Lynch International Bank, London	223,462
USD	20,000,000	23/04/2021	PLN	74,849,160	Goldman Sachs International, London	1,029,965
USD	3,000,000	23/04/2021	RON	12,078,300	Citibank, New York	118,058
USD	8,000,000	23/04/2021	PLN	29,786,888	Citibank, New York	450,706
USD	950,000	23/04/2021	PLN	3,539,333	Morgan Stanley, London	52,979
USD	1,000,000	23/04/2021	RON	4,059,325	Citibank, New York	31,425
USD	1,000,000	23/04/2021	PLN	3,842,815	Deutsche Bank, London	26,063
USD	12,300,000	26/04/2021	HUF	3,631,609,440	Merrill Lynch International Bank, London	520,422
USD	19,580,000	26/04/2021	HUF	5,832,784,100	Standard Chartered Bank, London	660,638

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	3,000,000	26/04/2021	HUF	883,544,100	Citibank, New York	134,115
USD	8,383,567	26/04/2021	HUF	2,496,000,000	BNP Paribas	287,480
ARS	350,700,000	27/04/2021	USD	3,705,230	Goldman Sachs International, London	29,479
USD	6,900,000	27/04/2021	IDR	96,993,300,000	Standard Chartered Bank, London	251,473
USD	21,960,000	27/04/2021	IDR	312,347,620,800	BNP Paribas	549,742
USD	16,800,000	27/04/2021	IDR	239,316,000,000	Goldman Sachs International, London	395,785
USD	16,500,000	27/04/2021	IDR	235,455,000,000	Standard Chartered Bank, London	360,443
USD	9,620,000	27/04/2021	IDR	137,229,300,000	Standard Chartered Bank, London	213,446
USD	2,000,000	27/04/2021	IDR	28,244,000,000	BNP Paribas	63,980
USD	17,440,000	27/04/2021	IDR	251,188,320,000	BNP Paribas	221,982
USD	7,490,000	27/04/2021	IDR	108,530,100,000	Merrill Lynch International Bank, London	50,669
USD	2,901	30/04/2021	EUR	2,454	HSBC Bank PLC	15
USD	99,399	30/04/2021	EUR	84,096	HSBC Bank PLC	506
USD	1,190,839	30/04/2021	EUR	1,007,503	HSBC Bank PLC	6,057
USD	4,183,391	05/05/2021	PHP	202,162,386	Standard Chartered Bank, London	30,927
USD	800,000	05/05/2021	PHP	38,613,600	J.P. Morgan Chase Bank, New York	6,867
USD	9,000,000	25/05/2021	SGD	11,960,658	Standard Chartered Bank, London	100,286
USD	5,000,000	25/05/2021	SGD	6,634,130	Standard Chartered Bank, London	63,661
USD	1,000,000	25/05/2021	SGD	1,331,900	Goldman Sachs International, London	8,957
USD	3,000,000	03/06/2021	ZAR	44,395,194	Merrill Lynch International Bank, London	16,503
ZAR	30,233,162	03/06/2021	USD	2,000,000	Merrill Lynch International Bank, London	31,764
ZAR	15,131,961	03/06/2021	USD	1,000,000	UBS, London	16,915
ZAR	27,400,000	03/06/2021	USD	1,790,413	BNP Paribas	50,953
ZAR	210,000,000	03/06/2021	USD	13,768,574	Goldman Sachs International, London	344,086
ZAR	30,226,660	03/06/2021	USD	2,000,000	UBS, London	31,327
USD	3,910,000	04/06/2021	TWD	107,704,860	Standard Chartered Bank, London	102,713
USD	35,450,000	04/06/2021	TWD	982,780,350	J.P. Morgan Chase Bank, New York	709,439
CLP	1,985,701,631	23/06/2021	USD	2,697,622	Goldman Sachs International, London	68,034
CLP	13,293,252,000	23/06/2021	USD	18,270,000	Morgan Stanley, London	244,647
BRL	27,012,107	02/07/2021	USD	4,670,000	UBS, London	84,899
MXN	41,587,431	12/07/2021	USD	1,970,000	Goldman Sachs International, London	40,805
MXN	2,532,585,505	12/07/2021	USD	120,277,996	Citibank, New York	2,175,695
MXN	35,000,000	12/07/2021	USD	1,661,876	Goldman Sachs International, London	30,418
MXN	41,571,254	12/07/2021	USD	2,000,000	Goldman Sachs International, London	10,022
USD	24,776,860	15/07/2021	PEN	90,435,538	Merrill Lynch International Bank, London	747,070
USD	45,634,414	15/07/2021	EUR	37,796,455	BNP Paribas	1,113,506

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	1,000,000	15/07/2021	MYR	4,102,700	Barclays Bank, London	12,539
PHP	885,174,311	19/07/2021	USD	17,940,000	Barclays Bank, London	130,755
USD	679,451	19/07/2021	PHP	33,158,560	BNP Paribas	2,522
USD	1,680,000	19/07/2021	CNY	10,989,048	J.P. Morgan Chase Bank, New York	20,106
USD	2,000,000	19/07/2021	PHP	97,894,000	BNP Paribas	1,503
USD	4,660,000	19/07/2021	CNY	30,835,686	Standard Chartered Bank, London	2,276
THB	60,778,454	21/07/2021	USD	1,940,000	Standard Chartered Bank, London	4,125
USD	1,000,000	21/07/2021	THB	30,553,600	Standard Chartered Bank, London	22,680
USD	14,610,390	21/07/2021	THB	450,000,000	Standard Chartered Bank, London	216,206
USD	8,745,876	21/07/2021	THB	269,175,600	BNP Paribas	135,736
KZT	2,889,150,000	03/08/2021	USD	6,600,000	Standard Chartered Bank, London	20,328
KZT	1,442,100,000	03/08/2021	USD	3,300,000	HSBC Bank PLC	4,493
USD	2,700,000	05/08/2021	RUB	206,526,256	Goldman Sachs International, London	9,119
COP	36,499,273,300	06/08/2021	USD	9,730,000	J.P. Morgan Chase Bank, New York	161,957
COP	4,629,338,125	06/08/2021	USD	1,250,000	BNP Paribas	4,634
USD	73,066,679	04/10/2021	BRL	412,753,672	Morgan Stanley, London	1,107,602
					USD	**30,330,416**
BRL	54,727,260	06/04/2021	USD	10,377,000	Merrill Lynch International Bank, London	(680,972)
BRL	22,519,068	06/04/2021	USD	4,183,000	UBS, London	(193,297)
BRL	412,753,672	06/04/2021	USD	74,089,692	Morgan Stanley, London	(962,128)
COP	177,652,379,267	07/04/2021	USD	48,535,586	Morgan Stanley, London	(194,967)
COP	3,655,710,000	07/04/2021	USD	1,000,000	Goldman Sachs International, London	(5,252)
COP	7,323,040,000	07/04/2021	USD	2,000,000	Deutsche Bank, London	(7,343)
COP	4,325,940,000	07/04/2021	USD	1,200,000	Deutsche Bank, London	(22,877)
COP	2,083,884,000	07/04/2021	USD	600,000	Goldman Sachs International, London	(32,959)
COP	72,292,248,000	07/04/2021	USD	20,832,000	BNP Paribas	(1,160,707)
COP	24,658,483,889	07/04/2021	USD	6,890,000	BNP Paribas	(180,231)
COP	7,161,220,000	07/04/2021	USD	2,000,000	Goldman Sachs International, London	(51,375)
RUB	226,662,900	09/04/2021	USD	3,000,000	Morgan Stanley, London	(1,248)
RUB	75,075,046	09/04/2021	USD	1,000,000	Goldman Sachs International, London	(6,757)
USD	4,900,000	09/04/2021	RUB	377,956,296	BNP Paribas	(100,365)
USD	17,000,000	09/04/2021	RUB	1,298,181,200	J.P. Morgan Chase Bank, New York	(174,948)
USD	2,700,000	09/04/2021	RUB	205,057,440	Standard Chartered Bank, London	(12,912)
USD	11,500,000	09/04/2021	RUB	873,308,850	Standard Chartered Bank, London	(53,883)
USD	8,660,000	09/04/2021	RUB	662,316,800	Merrill Lynch International Bank, London	(102,457)
CZK	133,156,656	12/04/2021	USD	6,100,000	Merrill Lynch International Bank, London	(108,427)
CZK	909,488,639	12/04/2021	USD	41,582,326	J.P. Morgan Chase Bank, New York	(658,593)
CZK	420,635,600	12/04/2021	USD	19,600,000	BNP Paribas	(672,904)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
CZK	383,729,160	12/04/2021	USD	17,980,000	BNP Paribas	(713,561)
CZK	28,476,215	12/04/2021	USD	1,320,000	Citibank, New York	(38,672)
TRY	137,908,386	15/04/2021	USD	16,825,602	Standard Chartered Bank, London	(324,945)
TRY	173,643,494	15/04/2021	USD	22,578,491	UBS, London	(1,802,150)
TRY	6,000,000	15/04/2021	USD	811,215	Citibank, New York	(93,319)
TRY	38,801,869	15/04/2021	USD	5,120,000	J.P. Morgan Chase Bank, New York	(477,380)
TRY	18,497,718	15/04/2021	USD	2,450,000	UBS, London	(236,759)
TRY	17,011,034	15/04/2021	USD	2,040,000	J.P. Morgan Chase Bank, New York	(4,640)
ILS	44,261,521	19/04/2021	USD	13,633,958	J.P. Morgan Chase Bank, New York	(359,301)
PLN	121,663,352	23/04/2021	USD	33,034,320	Citibank, New York	(2,199,531)
PLN	26,314,372	23/04/2021	USD	7,050,000	UBS, London	(380,793)
PLN	30,009,128	23/04/2021	USD	8,000,000	Goldman Sachs International, London	(394,381)
PLN	7,874,064	23/04/2021	USD	2,000,000	UBS, London	(4,369)
RON	55,481,327	23/04/2021	USD	13,742,475	Citibank, New York	(504,357)
RON	3,340,804	23/04/2021	USD	830,000	Merrill Lynch International Bank, London	(32,868)
USD	3,000,000	23/04/2021	PLN	11,918,076	Citibank, New York	(20,559)
HUF	10,356,183,774	26/04/2021	USD	34,985,103	BNP Paribas	(1,393,530)
HUF	5,307,378,048	26/04/2021	USD	17,931,367	BNP Paribas	(716,225)
HUF	869,000,000	26/04/2021	USD	2,942,622	Morgan Stanley, London	(123,912)
HUF	7,327,000,000	26/04/2021	USD	24,868,741	BNP Paribas	(1,102,703)
IDR	71,279,606,497	27/04/2021	USD	4,944,822	J.P. Morgan Chase Bank, New York	(58,872)
IDR	284,457,700,000	27/04/2021	USD	19,990,000	Standard Chartered Bank, London	(491,491)
IDR	14,129,000,000	27/04/2021	USD	1,000,000	J.P. Morgan Chase Bank, New York	(31,510)
IDR	181,262,500,000	27/04/2021	USD	12,500,000	BNP Paribas	(75,135)
IDR	21,669,600,000	27/04/2021	USD	1,500,000	BNP Paribas	(14,630)
USD	3,500,000	27/04/2021	ARS	350,700,000	BNP Paribas	(234,709)
EUR	414,153	30/04/2021	USD	490,527	HSBC Bank PLC	(3,500)
EUR	14,260,747	30/04/2021	USD	16,890,557	HSBC Bank PLC	(120,510)
EUR	170,974,887	30/04/2021	USD	202,504,195	HSBC Bank PLC	(1,444,813)
USD	3,569	30/04/2021	EUR	3,037	HSBC Bank PLC	(2)
USD	120,561	30/04/2021	EUR	102,577	HSBC Bank PLC	(65)
USD	1,441,192	30/04/2021	EUR	1,226,213	HSBC Bank PLC	(783)
USD	1,590,000	12/05/2021	ARS	156,535,500	Goldman Sachs International, London	(54,390)
SGD	103,956,430	25/05/2021	USD	78,257,756	BNP Paribas	(905,612)
USD	1,500,000	25/05/2021	SGD	2,022,350	UBS, London	(4,795)
USD	98,725,552	03/06/2021	ZAR	1,498,752,600	J.P. Morgan Chase Bank, New York	(1,995,335)
USD	3,880,000	03/06/2021	ZAR	59,317,300	Morgan Stanley, London	(106,309)
USD	301,698	03/06/2021	ZAR	4,500,000	UBS, London	(716)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
USD	15,000,000	03/06/2021	ZAR	223,964,070	Goldman Sachs International, London	(51,090)
ZAR	108,858,103	03/06/2021	USD	7,460,000	Merrill Lynch International Bank, London	(144,393)
TWD	405,478,684	04/06/2021	USD	14,687,532	Standard Chartered Bank, London	(354,159)
TWD	1,043,472,750	04/06/2021	USD	37,910,000	BNP Paribas	(1,024,008)
TWD	492,654,000	04/06/2021	USD	17,470,000	Standard Chartered Bank, London	(55,044)
TWD	532,368,150	04/06/2021	USD	18,885,000	Merrill Lynch International Bank, London	(66,179)
USD	2,500,000	04/06/2021	TWD	70,917,500	BNP Paribas	(6,881)
USD	1,400,000	23/06/2021	CLP	1,023,743,434	Goldman Sachs International, London	(25,855)
USD	18,700,000	23/06/2021	CLP	13,650,065,000	Standard Chartered Bank, London	(311,611)
UAH	492,837,600	25/06/2021	USD	17,501,335	Citibank, New York	(134,150)
BRL	331,125,888	02/07/2021	USD	61,693,425	BNP Paribas	(3,405,850)
BRL	55,031,808	02/07/2021	USD	10,140,000	Merrill Lynch International Bank, London	(452,836)
BRL	765,968	02/07/2021	USD	140,306	UBS, London	(5,474)
BRL	8,789,202	02/07/2021	USD	1,590,000	Citibank, New York	(42,850)
BRL	40,657,475	02/07/2021	USD	7,270,000	Merrill Lynch International Bank, London	(113,128)
USD	3,000,000	02/07/2021	BRL	17,100,000	Citibank, New York	(10,086)
USD	16,110,000	12/07/2021	MXN	336,906,916	Goldman Sachs International, London	(179,873)
USD	2,000,000	12/07/2021	MXN	42,927,908	Goldman Sachs International, London	(75,618)
USD	1,500,000	12/07/2021	MXN	31,284,723	BNP Paribas	(12,656)
USD	2,650,000	12/07/2021	MXN	54,950,493	Goldman Sachs International, London	(6,925)
EUR	6,772,243	15/07/2021	USD	8,000,000	Standard Chartered Bank, London	(22,892)
MYR	238,562,161	15/07/2021	USD	58,802,603	Goldman Sachs International, London	(1,384,127)
PEN	26,392,320	15/07/2021	USD	7,110,000	Goldman Sachs International, London	(97,249)
USD	1,000,000	15/07/2021	EUR	850,880	Deutsche Bank, London	(2,263)
CNY	140,067,756	19/07/2021	USD	21,456,786	Standard Chartered Bank, London	(299,579)
CNY	102,101,860	19/07/2021	USD	15,517,000	Standard Chartered Bank, London	(94,534)
CNY	81,934,400	19/07/2021	USD	12,490,000	Morgan Stanley, London	(113,825)
CNY	19,783,800	19/07/2021	USD	3,000,000	J.P. Morgan Chase Bank, New York	(11,661)
INR	6,253,725,018	19/07/2021	USD	84,428,792	BNP Paribas	(327,170)
INR	73,832,400	19/07/2021	USD	1,000,000	UBS, London	(7,084)
PHP	80,790,600	19/07/2021	USD	1,650,000	Morgan Stanley, London	(667)
USD	16,710,000	19/07/2021	INR	1,263,743,880	BNP Paribas	(285,136)
USD	700,000	19/07/2021	INR	52,782,100	BNP Paribas	(9,827)
USD	1,400,000	19/07/2021	CNY	9,284,380	BNP Paribas	(2,404)
THB	2,236,044,697	21/07/2021	USD	73,498,494	Standard Chartered Bank, London	(1,973,966)
THB	269,175,600	21/07/2021	USD	8,739,468	Standard Chartered Bank, London	(129,328)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Local Debt (continued)						
THB	450,000,000	21/07/2021	USD	14,619,883	Standard Chartered Bank, London	(225,700)
USD	1,000,000	21/07/2021	THB	31,401,100	Standard Chartered Bank, London	(4,429)
KRW	124,880,504,936	03/08/2021	USD	111,044,376	BNP Paribas	(295,227)
KRW	21,445,920,000	03/08/2021	USD	19,080,000	Merrill Lynch International Bank, London	(60,879)
USD	17,080,000	03/08/2021	KRW	19,313,210,000	Standard Chartered Bank, London	(47,746)
USD	2,000,000	03/08/2021	KRW	2,269,180,000	Deutsche Bank, London	(12,402)
RUB	4,789,007,114	05/08/2021	USD	63,688,517	Barclays Bank, London	(1,291,376)
USD	32,200,000	05/08/2021	RUB	2,487,369,500	Goldman Sachs International, London	(208,543)
USD	2,000,000	05/08/2021	RUB	154,310,590	Goldman Sachs International, London	(10,550)
COP	63,639,108,207	06/08/2021	USD	17,766,362	BNP Paribas	(519,024)
USD	14,460,000	06/08/2021	COP	53,935,800,000	Deutsche Bank, London	(157,568)
USD	2,557,054	16/03/2022	ARS	350,700,000	Goldman Sachs International, London	(92,740)
					USD	**(36,018,296)**
Global Government Bond						
CAD	9,900,000	01/04/2021	USD	7,830,612	UBS, London	46,169
CAD	1,400,000	09/04/2021	USD	1,105,513	J.P. Morgan Chase, London	8,391
USD	3,557,065	09/04/2021	AUD	4,600,000	UBS, London	53,422
USD	89,843,030	09/04/2021	EUR	74,000,000	UBS, London	2,858,682
USD	34,291,620	09/04/2021	AUD	45,000,000	Citibank, London	16,853
USD	445,404,150	09/04/2021	EUR	370,000,000	NATWEST Markets	10,482,412
USD	8,667,666	09/04/2021	EUR	7,150,000	UBS, London	263,097
USD	39,067,621	09/04/2021	EUR	32,170,000	J.P. Morgan Chase, London	1,252,939
USD	72,695	09/04/2021	EUR	60,000	NATWEST Markets	2,167
USD	12,261,058	09/04/2021	EUR	10,300,000	HSBC, Sheffield	153,777
USD	18,783,920	09/04/2021	EUR	15,700,000	UBS, London	329,132
USD	11,413,727	09/04/2021	AUD	14,740,000	HSBC, Sheffield	186,837
USD	14,659,288	09/04/2021	EUR	12,300,000	HSBC, Sheffield	201,078
USD	12,015,312	09/04/2021	CAD	15,000,000	UBS, London	80,632
USD	74,797,746	09/04/2021	EUR	62,700,000	Crédit Agricole, London	1,096,143
USD	18,061,618	09/04/2021	EUR	15,150,000	NATWEST Markets	253,336
USD	35,844,800	09/04/2021	EUR	30,300,000	Crédit Agricole, London	228,236
USD	23,671,308	09/04/2021	EUR	20,100,000	HSBC, Sheffield	44,478
USD	66,782,903	12/04/2021	JPY	6,929,000,000	NATWEST Markets	4,071,012
USD	9,635,520	12/04/2021	JPY	1,010,000,000	UBS, London	494,372
USD	319,882,849	12/04/2021	JPY	33,640,000,000	NATWEST Markets	15,419,286
USD	7,607,747	12/04/2021	JPY	803,000,000	NATWEST Markets	340,083
USD	1,739,993	12/04/2021	GBP	1,250,000	UBS, London	15,332

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Government Bond (continued)						
USD	27,448,142	12/04/2021	JPY	2,900,000,000	J.P. Morgan Chase, London	1,201,284
USD	10,494,180	12/04/2021	GBP	7,500,000	UBS, London	146,215
USD	2,397,243	12/04/2021	GBP	1,720,000	UBS, London	24,110
USD	20,278,311	12/04/2021	JPY	2,200,000,000	UBS, London	366,900
USD	13,083,183	12/04/2021	GBP	9,400,000	UBS, London	113,734
USD	16,711,728	12/04/2021	GBP	12,000,000	HSBC, Sheffield	154,984
USD	49,880,022	12/04/2021	JPY	5,440,000,000	HSBC, Sheffield	644,535
USD	19,892,844	12/04/2021	JPY	2,170,000,000	Crédit Agricole, London	252,954
USD	34,968,088	12/04/2021	JPY	3,800,000,000	Goldman Sachs International, London	575,653
USD	18,151,699	12/04/2021	JPY	1,980,000,000	UBS, London	231,430
EUR	4,988,783	30/04/2021	USD	5,854,831	HSBC Bank PLC	11,771
GBP	411,902,477	30/04/2021	USD	565,680,501	HSBC Bank PLC	2,667,961
GBP	17,899,416	30/04/2021	USD	24,565,499	HSBC Bank PLC	132,351
GBP	7,540,129	30/04/2021	USD	10,348,781	HSBC Bank PLC	55,187
GBP	2,258,280	30/04/2021	USD	3,114,755	HSBC Bank PLC	1,249
GBP	377,249	30/04/2021	USD	517,298	HSBC Bank PLC	3,235
SGD	16,765,993	30/04/2021	USD	12,461,809	HSBC Bank PLC	14,977
SGD	6,974,071	30/04/2021	USD	5,169,406	HSBC Bank PLC	20,504
SGD	2,158,522	30/04/2021	USD	1,603,866	HSBC Bank PLC	2,446
SGD	511,797	30/04/2021	USD	379,678	HSBC Bank PLC	1,187
USD	6,435,778	21/05/2021	DKK	39,300,000	Citibank, London	220,577
USD	3,749,739	21/05/2021	SEK	31,100,000	UBS, London	180,244
USD	6,372,913	21/05/2021	DKK	40,240,000	HSBC, Sheffield	9,053
USD	82,048,452	28/05/2021	JPY	9,040,000,000	HSBC, Sheffield	196,138
AUD	7,125,920	30/06/2021	EUR	4,600,000	UBS, London	12,674
CAD	2,157,207	30/06/2021	NZD	2,400,000	Goldman Sachs International, London	36,053
KRW	31,500,000,000	30/06/2021	USD	27,791,747	HSBC, Sheffield	141,131
KRW	4,860,000,000	30/06/2021	USD	4,299,820	Credit Suisse International, London	9,825
NOK	14,800,000	30/06/2021	EUR	1,458,383	NATWEST Markets	16,394
NOK	47,300,000	30/06/2021	EUR	4,666,381	Goldman Sachs International, London	45,953
NOK	31,000,000	30/06/2021	SEK	31,228,315	Credit Suisse International, London	45,741
NOK	113,000,000	30/06/2021	SEK	113,916,656	NATWEST Markets	157,043
NOK	226,000,000	30/06/2021	EUR	22,309,078	HSBC, Sheffield	204,198
NZD	2,400,000	30/06/2021	CAD	2,109,247	UBS, London	2,110
USD	1,674,014	30/06/2021	EUR	1,400,000	NATWEST Markets	25,468
USD	1,274,041	30/06/2021	INR	94,000,000	J.P. Morgan Chase, London	6,853
USD	5,436,625	30/06/2021	EUR	4,600,000	J.P. Morgan Chase, London	19,974
USD	26,425,744	30/06/2021	EUR	22,400,000	J.P. Morgan Chase, London	49,010
					USD	**45,898,972**
AUD	2,280,000	09/04/2021	USD	1,772,139	NATWEST Markets	(35,551)
EUR	11,300,000	09/04/2021	USD	13,723,217	UBS, London	(440,472)
EUR	960,000	09/04/2021	USD	1,158,131	HSBC, Sheffield	(29,685)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Government Bond (continued)						
USD	10,132,695	09/04/2021	CAD	12,960,000	UBS, London	(178,870)
USD	26,499,592	09/04/2021	CAD	33,900,000	NATWEST Markets	(472,787)
USD	3,426,282	09/04/2021	CAD	4,320,000	UBS, London	(10,906)
USD	7,182,047	09/04/2021	AUD	9,450,000	HSBC, Sheffield	(15,654)
GBP	6,340,000	12/04/2021	USD	8,860,144	UBS, London	(112,664)
JPY	350,000,000	12/04/2021	USD	3,286,215	NATWEST Markets	(118,491)
USD	24,317,426	12/04/2021	GBP	17,700,000	J.P. Morgan Chase, London	(103,771)
USD	132,949,864	12/04/2021	GBP	97,900,000	UBS, London	(2,125,570)
USD	19,202,638	12/04/2021	GBP	14,000,000	Crédit Agricole, London	(113,563)
AUD	2,023,445	30/04/2021	USD	1,542,899	HSBC Bank PLC	(1,556)
AUD	3,378,759	30/04/2021	USD	2,577,121	HSBC Bank PLC	(3,379)
CHF	6,490,743	30/04/2021	USD	6,950,074	HSBC Bank PLC	(48,948)
CHF	22,499	30/04/2021	USD	24,081	HSBC Bank PLC	(159)
CHF	119,638	30/04/2021	USD	127,489	HSBC Bank PLC	(287)
EUR	221,435	30/04/2021	USD	262,270	HSBC Bank PLC	(1,871)
EUR	225,749,629	30/04/2021	USD	267,379,892	HSBC Bank PLC	(1,907,683)
EUR	3,501,694	30/04/2021	USD	4,146,090	HSBC Bank PLC	(28,243)
EUR	746,527	30/04/2021	USD	879,645	HSBC Bank PLC	(1,760)
EUR	2,300,095	30/04/2021	USD	2,715,522	HSBC Bank PLC	(10,706)
EUR	222,657	30/04/2021	USD	262,123	HSBC Bank PLC	(288)
EUR	1,398,255	30/04/2021	USD	1,656,106	HSBC Bank PLC	(11,816)
JPY	301,399,579	30/04/2021	USD	2,775,635	HSBC Bank PLC	(47,305)
JPY	266,234,145	30/04/2021	USD	2,451,791	HSBC Bank PLC	(41,786)
JPY	20,421,513,337	30/04/2021	USD	188,064,874	HSBC Bank PLC	(3,205,201)
JPY	1,664,251	30/04/2021	USD	15,168	HSBC Bank PLC	(102)
USD	264,479	30/04/2021	GBP	192,025	HSBC Bank PLC	(480)
USD	24,841	30/04/2021	SGD	33,420	HSBC Bank PLC	(29)
USD	84,430,604	28/05/2021	EUR	71,800,000	Crédit Agricole, London	(54,993)
USD	22,184,238	28/05/2021	GBP	16,100,000	HSBC, Sheffield	(32,409)
USD	7,831,101	28/05/2021	CAD	9,900,000	UBS, London	(46,228)
AUD	2,159,395	30/06/2021	EUR	1,400,000	Citibank, London	(3,277)
AUD	34,608,314	30/06/2021	EUR	22,400,000	HSBC, Sheffield	(8,238)
INR	94,000,000	30/06/2021	USD	1,278,856	Citibank, London	(11,668)
KRW	1,500,000,000	30/06/2021	USD	1,331,676	Crédit Agricole, London	(1,539)
					USD	**(9,227,935)**
Global High Income Bond						
USD	38,159,226	06/04/2021	EUR	31,471,000	Morgan Stanley, London	1,168,416
EGP	8,262,505	14/04/2021	USD	512,642	Standard Chartered Bank, London	11,361
EGP	88,254,883	14/04/2021	USD	5,478,267	Goldman Sachs International, London	118,797
USD	139,058,748	23/04/2021	EUR	115,000,000	Société Générale, Paris	3,842,470
USD	2,389,100	23/04/2021	EUR	2,000,000	Crédit Agricole	37,513

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global High Income Bond (continued)						
EUR	1,470	30/04/2021	USD	1,725	HSBC Bank PLC	3
GBP	1,938,416	30/04/2021	USD	2,662,096	HSBC Bank PLC	12,555
SGD	8,197,603	30/04/2021	USD	6,093,105	HSBC Bank PLC	7,323
SGD	3,771	30/04/2021	USD	2,803	HSBC Bank PLC	3
SGD	37,498,855	30/04/2021	USD	27,872,108	HSBC Bank PLC	33,498
SGD	9,717	30/04/2021	USD	7,223	HSBC Bank PLC	9
SGD	19,630	30/04/2021	USD	14,586	HSBC Bank PLC	22
SGD	14,519	30/04/2021	USD	10,771	HSBC Bank PLC	34
USD	47,635	30/04/2021	EUR	40,232	HSBC Bank PLC	324
USD	12,309	30/04/2021	EUR	10,426	HSBC Bank PLC	48
USD	6,791	30/04/2021	EUR	5,736	HSBC Bank PLC	46
USD	134,059	30/04/2021	EUR	113,772	HSBC Bank PLC	268
USD	264,870	30/04/2021	CNH	1,736,809	HSBC Bank PLC	711
USD	108,024	30/04/2021	AUD	141,712	HSBC Bank PLC	76
USD	124,617	30/04/2021	AUD	163,381	HSBC Bank PLC	163
USD	8,413	30/04/2021	AUD	11,027	HSBC Bank PLC	14
USD	44,169,841	30/04/2021	EUR	37,450,000	HSBC, Sheffield	130,193
USD	185,901,440	21/05/2021	EUR	156,000,000	J.P. Morgan Chase Bank, New York	2,367,840
USD	13,356,107	15/07/2021	EUR	11,062,123	BNP Paribas	325,897
					USD	**8,057,584**
EUR	3,000,000	06/04/2021	USD	3,640,248	Merrill Lynch International Bank, London	(114,067)
EUR	2,000,000	06/04/2021	USD	2,372,908	Standard Chartered Bank, London	(22,121)
EUR	3,250,000	06/04/2021	USD	3,866,778	Merrill Lynch International Bank, London	(46,749)
AUD	207,090,816	30/04/2021	USD	157,909,025	HSBC Bank PLC	(159,272)
CAD	2,773,439	30/04/2021	USD	2,206,814	HSBC Bank PLC	(59)
CNH	206,664,535	30/04/2021	USD	31,621,269	HSBC Bank PLC	(188,845)
CNH	1,980,000	30/04/2021	USD	301,517	HSBC Bank PLC	(371)
EUR	3,584,868	30/04/2021	USD	4,245,950	HSBC Bank PLC	(30,294)
EUR	10,432	30/04/2021	USD	12,281	HSBC Bank PLC	(14)
EUR	269,951	30/04/2021	USD	319,732	HSBC Bank PLC	(2,281)
EUR	179,847	30/04/2021	USD	213,013	HSBC Bank PLC	(1,520)
EUR	2,244,766	30/04/2021	USD	2,658,721	HSBC Bank PLC	(18,969)
EUR	17,179,092	30/04/2021	USD	20,347,071	HSBC Bank PLC	(145,171)
EUR	1,960	30/04/2021	USD	2,314	HSBC Bank PLC	(9)
EUR	1,470	30/04/2021	USD	1,731	HSBC Bank PLC	(2)
EUR	10,299,523	30/04/2021	USD	12,198,848	HSBC Bank PLC	(87,035)
EUR	73,438	30/04/2021	USD	86,980	HSBC Bank PLC	(621)
USD	7,113	30/04/2021	EUR	6,061	HSBC Bank PLC	(14)
USD	6,720	30/04/2021	SGD	9,058	HSBC Bank PLC	(21)
USD	31,152	30/04/2021	CNH	205,463	HSBC Bank PLC	(98)
USD	27,689	30/04/2021	AUD	36,571	HSBC Bank PLC	(169)
USD	144,045	30/04/2021	AUD	189,523	HSBC Bank PLC	(323)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global High Income Bond (continued)						
USD	16,452,310	30/04/2021	AUD	21,600,000	HSBC, Sheffield	(1,316)
USD	28,330,344	30/04/2021	GBP	20,560,000	HSBC, Sheffield	(38,615)
USD	27,242,947	05/05/2021	EUR	23,221,000	Standard Chartered Bank, London	(66,836)
EUR	3,000,000	21/05/2021	USD	3,537,878	J.P. Morgan Chase Bank, New York	(8,385)
					USD	**(933,177)**
Global High Yield Bond						
USD	29,332,023	06/04/2021	EUR	24,193,943	Morgan Stanley, London	894,618
USD	121,342	06/04/2021	EUR	100,000	Standard Chartered Bank, London	3,803
USD	72,024,246	12/04/2021	EUR	60,000,000	Crédit Agricole	1,492,161
USD	1,445,823	12/04/2021	EUR	1,200,000	Crédit Agricole	35,181
USD	1,181,286	12/04/2021	EUR	1,000,000	Barclays Bank, London	5,752
AUD	162	30/04/2021	USD	123	HSBC Bank PLC	1
AUD	4,981	30/04/2021	USD	3,786	HSBC Bank PLC	8
EUR	243,906	30/04/2021	USD	286,248	HSBC Bank PLC	575
GBP	894,108	30/04/2021	USD	1,227,910	HSBC Bank PLC	5,791
GBP	500	30/04/2021	USD	686	HSBC Bank PLC	4
GBP	500	30/04/2021	USD	686	HSBC Bank PLC	4
GBP	130	30/04/2021	USD	179	HSBC Bank PLC	-
GBP	344,458,471	30/04/2021	USD	473,057,218	HSBC Bank PLC	2,231,115
GBP	7,878,944	30/04/2021	USD	10,813,213	HSBC Bank PLC	58,258
GBP	321,803	30/04/2021	USD	441,672	HSBC Bank PLC	2,355
GBP	456,945	30/04/2021	USD	630,246	HSBC Bank PLC	253
GBP	247,069	30/04/2021	USD	340,292	HSBC Bank PLC	617
GBP	118,579	30/04/2021	USD	162,599	HSBC Bank PLC	1,017
GBP	26,792	30/04/2021	USD	36,795	HSBC Bank PLC	174
SGD	9,275,371	30/04/2021	USD	6,894,188	HSBC Bank PLC	8,286
SGD	1,707,309	30/04/2021	USD	1,265,512	HSBC Bank PLC	5,020
SGD	1,278,276	30/04/2021	USD	949,809	HSBC Bank PLC	1,448
SGD	337,010	30/04/2021	USD	250,012	HSBC Bank PLC	781
USD	50,438	30/04/2021	EUR	42,599	HSBC Bank PLC	344
USD	159,747	30/04/2021	EUR	135,308	HSBC Bank PLC	630
USD	98,071	30/04/2021	EUR	82,828	HSBC Bank PLC	668
USD	39,033	30/04/2021	EUR	33,156	HSBC Bank PLC	43
USD	88,804	30/04/2021	AUD	116,498	HSBC Bank PLC	62
USD	107,644,644	24/05/2021	EUR	90,000,000	J.P. Morgan Chase Bank, New York	1,752,848
					USD	**6,501,817**
AUD	26,759,672	30/04/2021	USD	20,404,544	HSBC Bank PLC	(20,581)
AUD	1,603,504	30/04/2021	USD	1,222,689	HSBC Bank PLC	(1,233)
AUD	214,463	30/04/2021	USD	163,580	HSBC Bank PLC	(214)
CAD	589,375	30/04/2021	USD	468,963	HSBC Bank PLC	(13)
CHF	3,838,255	30/04/2021	USD	4,109,877	HSBC Bank PLC	(28,945)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global High Yield Bond (continued)						
CHF	51,967	30/04/2021	USD	55,620	HSBC Bank PLC	(367)
CNH	17,247,846	30/04/2021	USD	2,639,054	HSBC Bank PLC	(15,761)
CNH	495,000	30/04/2021	USD	75,489	HSBC Bank PLC	(203)
EUR	25,475	30/04/2021	USD	30,172	HSBC Bank PLC	(215)
EUR	11,328,871	30/04/2021	USD	13,418,016	HSBC Bank PLC	(95,734)
EUR	30,087	30/04/2021	USD	35,451	HSBC Bank PLC	(71)
EUR	782,996	30/04/2021	USD	924,415	HSBC Bank PLC	(3,644)
EUR	357,890	30/04/2021	USD	421,327	HSBC Bank PLC	(464)
EUR	5,266,906	30/04/2021	USD	6,238,171	HSBC Bank PLC	(44,508)
EUR	81,479,471	30/04/2021	USD	96,505,018	HSBC Bank PLC	(688,537)
EUR	715,133	30/04/2021	USD	846,735	HSBC Bank PLC	(5,768)
EUR	319,858	30/04/2021	USD	376,894	HSBC Bank PLC	(754)
EUR	77,285,647	30/04/2021	USD	91,537,816	HSBC Bank PLC	(653,097)
EUR	28,136	30/04/2021	USD	33,153	HSBC Bank PLC	(66)
EUR	20,360	30/04/2021	USD	24,038	HSBC Bank PLC	(95)
JPY	624,538,664	30/04/2021	USD	5,751,473	HSBC Bank PLC	(98,023)
JPY	3,364,596	30/04/2021	USD	30,724	HSBC Bank PLC	(267)
JPY	23,767,547	30/04/2021	USD	218,879	HSBC Bank PLC	(3,730)
JPY	832,361,480	30/04/2021	USD	7,665,346	HSBC Bank PLC	(130,641)
USD	592,959	30/04/2021	EUR	505,249	HSBC Bank PLC	(1,192)
USD	2,178	30/04/2021	GBP	1,582	HSBC Bank PLC	(4)
USD	47,128	30/04/2021	SGD	63,404	HSBC Bank PLC	(56)
USD	18,071	30/04/2021	CAD	22,795	HSBC Bank PLC	(66)
USD	28,382,597	05/05/2021	EUR	24,193,943	Standard Chartered Bank, London	(71,446)
USD	234,754	05/05/2021	EUR	200,000	Merrill Lynch International Bank, London	(462)
					USD	**(1,866,157)**
Global Inflation Linked Bond						
AUD	2,460,000	09/04/2021	USD	1,869,566	UBS, London	4,122
CAD	716,000	09/04/2021	USD	565,391	J.P. Morgan Chase, London	4,291
CAD	896,000	09/04/2021	USD	710,796	NATWEST Markets	2,102
CAD	4,195,000	09/04/2021	USD	3,318,162	J.P. Morgan Chase, London	19,570
EUR	6,080,000	09/04/2021	USD	7,142,523	HSBC, Sheffield	4,300
USD	1,309,546	09/04/2021	EUR	1,087,000	UBS, London	31,816
USD	13,998,601	09/04/2021	AUD	18,370,000	Citibank, London	6,880
USD	85,670,236	09/04/2021	EUR	71,160,000	NATWEST Markets	2,024,206
USD	3,992,306	09/04/2021	EUR	3,380,000	Crédit Agricole, London	19,237
GBP	330,000	12/04/2021	USD	452,651	UBS, London	2,659
GBP	3,440,000	12/04/2021	USD	4,739,223	UBS, London	7,044
USD	20,585,068	12/04/2021	JPY	2,166,000,000	NATWEST Markets	981,380
USD	778,979	12/04/2021	GBP	560,000	Crédit Agricole, London	6,331
USD	5,890,907	12/04/2021	GBP	4,200,000	UBS, London	96,047

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Inflation Linked Bond (continued)						
USD	2,970,479	12/04/2021	GBP	2,130,000	UBS, London	31,657
USD	361,911	12/04/2021	GBP	260,000	NATWEST Markets	3,181
EUR	4,132	30/04/2021	USD	4,849	HSBC Bank PLC	10
GBP	334,921	30/04/2021	USD	459,959	HSBC Bank PLC	2,169
GBP	2,146,366	30/04/2021	USD	2,945,714	HSBC Bank PLC	15,871
SGD	310,751	30/04/2021	USD	230,974	HSBC Bank PLC	278
SGD	1,190	30/04/2021	USD	884	HSBC Bank PLC	2
USD	2,026	30/04/2021	EUR	1,716	HSBC Bank PLC	8
USD	6,052	30/04/2021	EUR	5,111	HSBC Bank PLC	41
USD	14,947	30/04/2021	EUR	12,685	HSBC Bank PLC	30
USD	10,006	30/04/2021	EUR	8,475	HSBC Bank PLC	39
USD	6	30/04/2021	EUR	5	HSBC Bank PLC	-
USD	536,495	30/04/2021	EUR	453,111	HSBC Bank PLC	3,655
SEK	6,970,000	21/05/2021	USD	798,548	HSBC, Sheffield	1,432
USD	3,321,401	21/05/2021	NZD	4,500,000	NATWEST Markets	170,138
USD	8,078,216	21/05/2021	SEK	67,000,000	UBS, London	388,306
					USD	**3,826,802**
USD	3,318,083	01/04/2021	CAD	4,195,000	J.P. Morgan Chase, London	(19,603)
AUD	800,000	09/04/2021	USD	621,803	NATWEST Markets	(12,474)
AUD	3,390,000	09/04/2021	USD	2,627,660	Goldman Sachs International, London	(45,628)
AUD	750,000	09/04/2021	USD	579,183	NATWEST Markets	(7,937)
AUD	1,500,000	09/04/2021	USD	1,144,686	NATWEST Markets	(2,194)
EUR	110,000	09/04/2021	USD	132,046	Crédit Agricole, London	(2,745)
EUR	470,000	09/04/2021	USD	566,014	Crédit Agricole, London	(13,546)
EUR	155,000	09/04/2021	USD	188,137	Crédit Agricole, London	(5,940)
EUR	5,160,000	09/04/2021	USD	6,258,211	Crédit Agricole, London	(192,816)
EUR	930,000	09/04/2021	USD	1,129,433	UBS, London	(36,251)
EUR	1,100,000	09/04/2021	USD	1,314,193	NATWEST Markets	(21,183)
USD	32,761,781	09/04/2021	CAD	41,911,000	NATWEST Markets	(584,512)
GBP	140,000	12/04/2021	USD	193,876	Citibank, London	(714)
GBP	1,577,000	12/04/2021	USD	2,203,856	UBS, London	(28,024)
GBP	735,000	12/04/2021	USD	1,026,969	J.P. Morgan Chase, London	(12,868)
JPY	104,000,000	12/04/2021	USD	950,909	UBS, London	(9,643)
JPY	202,000,000	12/04/2021	USD	1,842,721	UBS, London	(14,492)
USD	55,264,177	12/04/2021	GBP	40,690,000	Crédit Agricole, London	(876,981)
CHF	302,918	30/04/2021	USD	324,354	HSBC Bank PLC	(2,284)
EUR	8,014,216	30/04/2021	USD	9,492,109	HSBC Bank PLC	(67,724)
EUR	39,938	30/04/2021	USD	47,152	HSBC Bank PLC	(186)
EUR	5,614,897	30/04/2021	USD	6,650,334	HSBC Bank PLC	(47,448)
EUR	15,169,186	30/04/2021	USD	17,966,520	HSBC Bank PLC	(128,186)
EUR	3,851,555	30/04/2021	USD	4,561,816	HSBC Bank PLC	(32,547)
EUR	134,291,044	30/04/2021	USD	159,055,521	HSBC Bank PLC	(1,134,818)
EUR	28,909	30/04/2021	USD	34,033	HSBC Bank PLC	(38)
EUR	2,544,519	30/04/2021	USD	3,013,751	HSBC Bank PLC	(21,502)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Inflation Linked Bond (continued)						
EUR	11,138,558	30/04/2021	USD	13,192,608	HSBC Bank PLC	(94,126)
USD	12,149	30/04/2021	EUR	10,352	HSBC Bank PLC	(24)
USD	1,597	30/04/2021	EUR	1,361	HSBC Bank PLC	(3)
USD	25,969	30/04/2021	EUR	22,127	HSBC Bank PLC	(52)
USD	575,649	30/04/2021	EUR	490,499	HSBC Bank PLC	(1,157)
USD	7,831	30/04/2021	GBP	5,711	HSBC Bank PLC	(49)
USD	228,231	30/04/2021	SGD	307,907	HSBC Bank PLC	(905)
USD	280	30/04/2021	SGD	377	HSBC Bank PLC	(1)
USD	17	30/04/2021	SGD	23	HSBC Bank PLC	-
SEK	3,840,000	21/05/2021	USD	445,440	J.P. Morgan Chase, London	(4,705)
					USD	**(3,423,306)**
Global Lower Carbon Bond						
USD	60,461,150	23/04/2021	EUR	50,000,000	Société Générale, Paris	1,671,464
EUR	21,895	30/04/2021	USD	25,696	HSBC Bank PLC	52
GBP	1,094,848	30/04/2021	USD	1,503,594	HSBC Bank PLC	7,091
GBP	254	30/04/2021	USD	348	HSBC Bank PLC	2
GBP	4,955,067	30/04/2021	USD	6,804,972	HSBC Bank PLC	32,095
GBP	13,761	30/04/2021	USD	18,886	HSBC Bank PLC	102
GBP	9,211	30/04/2021	USD	12,642	HSBC Bank PLC	67
GBP	1,214	30/04/2021	USD	1,675	HSBC Bank PLC	1
GBP	22,791	30/04/2021	USD	31,390	HSBC Bank PLC	57
GBP	585,148	30/04/2021	USD	803,605	HSBC Bank PLC	3,790
SGD	3,867	30/04/2021	USD	2,874	HSBC Bank PLC	3
USD	25,600,929	30/04/2021	GBP	18,500,000	HSBC, Sheffield	74,385
USD	35,153,321	21/05/2021	EUR	29,500,000	Royal Bank of Canada, London	446,647
					USD	**2,235,756**
EUR	700,000	23/04/2021	USD	835,385	Barclays Bank, London	(12,330)
AUD	236,605	30/04/2021	USD	180,414	HSBC Bank PLC	(182)
EUR	6,650,487	30/04/2021	USD	7,876,896	HSBC Bank PLC	(56,200)
EUR	14,657	30/04/2021	USD	17,354	HSBC Bank PLC	(118)
EUR	29,759	30/04/2021	USD	35,065	HSBC Bank PLC	(70)
EUR	21,820	30/04/2021	USD	25,688	HSBC Bank PLC	(28)
EUR	163,479	30/04/2021	USD	193,625	HSBC Bank PLC	(1,381)
EUR	3,511,397	30/04/2021	USD	4,158,930	HSBC Bank PLC	(29,673)
EUR	6,639,612	30/04/2021	USD	7,864,016	HSBC Bank PLC	(56,108)
USD	42,094	30/04/2021	GBP	30,698	HSBC Bank PLC	(263)
					USD	**(156,353)**
Global Short Duration Bond						
CAD	4,450,000	09/04/2021	USD	3,478,911	HSBC, Sheffield	61,711
CAD	1,930,000	09/04/2021	USD	1,523,273	Citibank, London	12,322
CAD	1,890,000	09/04/2021	USD	1,503,352	Crédit Agricole, London	418
CAD	3,210,000	09/04/2021	USD	2,548,794	HSBC, Sheffield	5,227

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Short Duration Bond (continued)						
EUR	50,000,000	09/04/2021	USD	58,737,850	HSBC, Sheffield	35,358
USD	11,005,322	09/04/2021	EUR	9,100,000	NATWEST Markets	308,598
USD	6,637,334	09/04/2021	AUD	8,710,000	Citibank, London	3,262
USD	135,680,657	09/04/2021	EUR	112,700,000	NATWEST Markets	3,205,847
USD	5,097,211	09/04/2021	EUR	4,200,000	J.P. Morgan Chase, London	160,261
USD	5,131,293	09/04/2021	EUR	4,300,000	UBS, London	76,797
USD	1,072,014	09/04/2021	EUR	900,000	UBS, London	14,097
USD	3,453,320	09/04/2021	EUR	2,900,000	UBS, London	44,474
GBP	4,400,000	12/04/2021	USD	6,042,793	HSBC, Sheffield	28,013
GBP	6,100,000	12/04/2021	USD	8,369,224	UBS, London	47,120
GBP	3,860,000	12/04/2021	USD	5,294,650	UBS, London	31,102
GBP	10,460,000	12/04/2021	USD	14,404,612	HSBC, Sheffield	27,349
GBP	6,000,000	12/04/2021	USD	8,266,086	UBS, London	12,286
USD	29,052,887	12/04/2021	JPY	3,057,000,000	NATWEST Markets	1,385,078
USD	1,203,401	12/04/2021	GBP	860,000	UBS, London	16,835
USD	733,508	12/04/2021	GBP	525,000	NATWEST Markets	9,150
USD	2,269,131	12/04/2021	GBP	1,640,000	J.P. Morgan Chase, London	6,376
USD	3,149,084	12/04/2021	GBP	2,280,000	HSBC, Sheffield	3,302
USD	8,278,530	12/04/2021	GBP	6,000,000	UBS, London	158
AUD	3,637,533	30/04/2021	USD	2,764,670	HSBC Bank PLC	6,191
EUR	3,970,000	30/04/2021	USD	4,666,342	NATWEST Markets	2,214
GBP	85,394,079	30/04/2021	USD	117,274,763	HSBC Bank PLC	553,112
GBP	14,849	30/04/2021	USD	20,362	HSBC Bank PLC	127
SGD	289,434	30/04/2021	USD	215,130	HSBC Bank PLC	259
USD	314,623	30/04/2021	AUD	412,489	HSBC Bank PLC	412
USD	14,687,983	30/04/2021	EUR	12,465,000	J.P. Morgan Chase, London	29,660
CNY	69,600,000	21/05/2021	USD	10,553,787	Goldman Sachs International, London	10,716
USD	32,100,951	21/05/2021	CNY	208,100,000	HSBC, Sheffield	513,695
KRW	5,000,000,000	30/06/2021	USD	4,411,388	HSBC, Sheffield	22,402
NOK	10,000,000	30/06/2021	SEK	10,081,120	NATWEST Markets	13,898
NOK	20,000,000	30/06/2021	EUR	1,974,255	HSBC, Sheffield	18,071
USD	2,359,441	30/06/2021	EUR	2,000,000	J.P. Morgan Chase, London	4,376
					USD	**6,670,274**
AUD	2,050,000	09/04/2021	USD	1,592,967	HSBC, Sheffield	(31,561)
AUD	2,050,000	09/04/2021	USD	1,564,404	NATWEST Markets	(2,998)
EUR	750,000	09/04/2021	USD	903,269	J.P. Morgan Chase, London	(21,671)
EUR	2,300,000	09/04/2021	USD	2,760,967	Crédit Agricole, London	(57,399)
EUR	2,690,000	09/04/2021	USD	3,265,812	Crédit Agricole, London	(103,814)
EUR	850,000	09/04/2021	USD	1,032,552	Crédit Agricole, London	(33,407)
EUR	4,600,000	09/04/2021	USD	5,574,692	Crédit Agricole, London	(167,557)
EUR	2,250,000	09/04/2021	USD	2,710,705	Crédit Agricole, London	(65,910)
EUR	2,200,000	09/04/2021	USD	2,614,744	NATWEST Markets	(28,723)
EUR	2,000,000	09/04/2021	USD	2,366,014	NATWEST Markets	(15,086)
EUR	5,630,000	09/04/2021	USD	6,640,891	Crédit Agricole, London	(23,027)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty		Unrealised gain / (loss) in Sub-fund currency
Global Short Duration Bond (continued)							
EUR	13,000,000	09/04/2021	USD	15,310,191	NATWEST Markets		(29,157)
USD	12,116,332	09/04/2021	CAD	15,500,000	NATWEST Markets		(216,171)
GBP	1,600,000	12/04/2021	USD	2,222,406	Crédit Agricole, London		(14,841)
GBP	2,790,000	12/04/2021	USD	3,913,262	HSBC, Sheffield		(63,819)
GBP	2,400,000	12/04/2021	USD	3,318,948	UBS, London		(7,599)
JPY	222,000,000	12/04/2021	USD	2,103,233	UBS, London		(93,990)
JPY	131,000,000	12/04/2021	USD	1,236,860	UBS, London		(51,226)
JPY	2,506,000,000	12/04/2021	USD	22,732,365	UBS, London		(51,459)
USD	67,365,525	12/04/2021	GBP	49,600,000	Crédit Agricole, London		(1,069,016)
AUD	7,049,705	30/04/2021	USD	5,375,478	HSBC Bank PLC		(5,422)
CNH	6,749,914	30/04/2021	USD	1,032,789	HSBC Bank PLC		(6,168)
EUR	26,039	30/04/2021	USD	30,841	HSBC Bank PLC		(220)
EUR	1,310,000	30/04/2021	USD	1,543,674	NATWEST Markets		(3,168)
GBP	2,800,000	30/04/2021	USD	3,873,170	NATWEST Markets		(9,693)
JPY	1,595,067,877	30/04/2021	USD	14,689,227	HSBC Bank PLC		(250,349)
USD	348,854	30/04/2021	GBP	254,189	HSBC Bank PLC		(1,880)
USD	8,571,706	30/04/2021	GBP	6,245,351	HSBC Bank PLC		(45,711)
USD	27,197	30/04/2021	GBP	19,719	HSBC Bank PLC		(11)
USD	7,879	30/04/2021	GBP	5,720	HSBC Bank PLC		(14)
USD	6,497,723	30/04/2021	GBP	4,719,000	NATWEST Markets		(13,615)
CNY	35,000,000	21/05/2021	USD	5,329,780	UBS, London		(17,171)
AUD	3,090,028	30/06/2021	EUR	2,000,000	HSBC, Sheffield		(736)
USD	2,096,269	30/06/2021	KRW	2,370,000,000	Citibank, London		(5,347)
						USD	**(2,507,936)**
Global Short Duration High Yield Bond							
USD	23,300,193	12/04/2021	EUR	19,400,000	Crédit Agricole		494,819
USD	479,504	12/04/2021	EUR	400,000	Société Générale, Paris		9,291
USD	489,435	12/04/2021	EUR	400,000	Société Générale, Paris		19,221
USD	476,895	12/04/2021	EUR	400,000	Crédit Agricole		6,681
EUR	454,290	30/04/2021	USD	533,154	HSBC Bank PLC		1,072
GBP	7,492,800	30/04/2021	USD	10,290,132	HSBC Bank PLC		48,532
GBP	21,865	30/04/2021	USD	30,028	HSBC Bank PLC		141
SGD	1,485,566	30/04/2021	USD	1,104,190	HSBC Bank PLC		1,327
USD	10,972	30/04/2021	EUR	9,293	HSBC Bank PLC		43
USD	1,333	30/04/2021	EUR	1,126	HSBC Bank PLC		9
USD	496,951	30/04/2021	EUR	420,926	HSBC Bank PLC		1,959
USD	24,956,124	24/05/2021	EUR	20,850,000	Crédit Agricole		424,525
						USD	**1,007,620**
EUR	2,700,000	12/04/2021	USD	3,273,106	Crédit Agricole		(99,162)
EUR	200,000	12/04/2021	USD	244,719	Crédit Agricole		(9,612)
EUR	1,500,000	12/04/2021	USD	1,789,669	Barclays Bank, London		(26,366)
EUR	800,000	12/04/2021	USD	942,801	Barclays Bank, London		(2,373)
CHF	807,924	30/04/2021	USD	865,098	HSBC Bank PLC		(6,093)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty		Unrealised gain / (loss) in Sub-fund currency
Global Short Duration High Yield Bond (continued)							
EUR	3,619,951	30/04/2021	USD	4,287,502	HSBC Bank PLC		(30,590)
EUR	3,313,379	30/04/2021	USD	3,924,396	HSBC Bank PLC		(28,000)
EUR	1,957,305	30/04/2021	USD	2,318,249	HSBC Bank PLC		(16,540)
EUR	12,334,750	30/04/2021	USD	14,609,389	HSBC Bank PLC		(104,234)
EUR	687,530	30/04/2021	USD	810,128	HSBC Bank PLC		(1,621)
EUR	12,309	30/04/2021	USD	14,491	HSBC Bank PLC		(16)
EUR	12,689,201	30/04/2021	USD	15,029,204	HSBC Bank PLC		(107,229)
EUR	127,125	30/04/2021	USD	150,519	HSBC Bank PLC		(1,025)
JPY	1,347,139,507	30/04/2021	USD	12,406,016	HSBC Bank PLC		(211,436)
USD	6,466,321	30/04/2021	GBP	4,711,623	HSBC Bank PLC		(34,839)
USD	50,616	30/04/2021	GBP	36,879	HSBC Bank PLC		(270)
USD	7,066	30/04/2021	GBP	5,123	HSBC Bank PLC		(3)
USD	6,054	30/04/2021	GBP	4,395	HSBC Bank PLC		(11)
USD	36,518	30/04/2021	GBP	26,631	HSBC Bank PLC		(228)
						USD	**(679,648)**
India Fixed Income							
GBP	3,629	30/04/2021	USD	4,984	HSBC Bank PLC		23
SGD	15,290,267	30/04/2021	USD	11,364,933	HSBC Bank PLC		13,659
SGD	35,866	30/04/2021	USD	26,607	HSBC Bank PLC		83
USD	15,906	30/04/2021	CNH	104,454	HSBC Bank PLC		20
USD	487,498	30/04/2021	AUD	639,531	HSBC Bank PLC		341
USD	392,900	30/04/2021	AUD	515,647	HSBC Bank PLC		110
USD	2,000,000	27/05/2021	INR	146,496,000	HSBC, Hong Kong		15,739
INR	1,579,095,000	28/05/2021	USD	21,000,000	Citibank, London		385,119
INR	337,088,250	28/05/2021	USD	4,500,000	Citibank, London		65,066
INR	371,650,000	28/05/2021	USD	5,000,000	Westpac Banking Sydney		33,123
INR	408,081,300	28/05/2021	USD	5,500,000	Crédit Agricole		26,499
INR	258,829,200	28/05/2021	USD	3,500,000	BNP Paribas		5,231
INR	634,865,000	30/07/2021	USD	8,500,000	Westpac Banking Sydney		26,012
INR	1,119,375,000	30/07/2021	USD	15,000,000	Westpac Banking Sydney		32,810
INR	521,781,400	30/07/2021	USD	7,000,000	Crédit Agricole		7,339
USD	30,500,000	30/07/2021	INR	2,252,272,500	Australia and New Zealand Banking, Ballarat		252,778
						USD	**863,952**
AUD	39,093,431	30/04/2021	USD	29,809,171	HSBC Bank PLC		(30,066)
CNH	180,292,632	30/04/2021	USD	27,586,164	HSBC Bank PLC		(164,747)
CNH	59,400	30/04/2021	USD	9,081	HSBC Bank PLC		(46)
CNH	7,002,962	30/04/2021	USD	1,067,977	HSBC Bank PLC		(2,869)
EUR	7,365,754	30/04/2021	USD	8,724,066	HSBC Bank PLC		(62,244)
EUR	120	30/04/2021	USD	142	HSBC Bank PLC		(1)
USD	107,918	30/04/2021	EUR	91,955	HSBC Bank PLC		(217)
USD	117,508	30/04/2021	EUR	100,027	HSBC Bank PLC		(119)
USD	2	30/04/2021	EUR	2	HSBC Bank PLC		-
USD	66	30/04/2021	GBP	48	HSBC Bank PLC		-

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
India Fixed Income (continued)						
USD	31	30/04/2021	SGD	42	HSBC Bank PLC	-
USD	54	30/04/2021	SGD	72	HSBC Bank PLC	-
USD	58	30/04/2021	SGD	78	HSBC Bank PLC	-
USD	151,791	30/04/2021	SGD	204,075	HSBC Bank PLC	(75)
USD	32,647	30/04/2021	CNH	215,144	HSBC Bank PLC	(75)
USD	373,032	30/04/2021	CNH	2,453,204	HSBC Bank PLC	(85)
USD	36,424	30/04/2021	AUD	47,923	HSBC Bank PLC	(82)
INR	515,209,800	28/05/2021	USD	7,000,000	Citibank, London	(22,698)
USD	5,000,000	28/05/2021	INR	372,703,500	Citibank, London	(47,390)
USD	1,500,000	28/05/2021	INR	111,550,350	Citibank, London	(10,687)
USD	3,000,000	28/05/2021	INR	223,806,000	Australia and New Zealand Banking, Ballarat	(30,925)
USD	6,500,000	28/05/2021	INR	481,819,000	Citibank, London	(25,102)
USD	16,000,000	28/05/2021	INR	1,184,896,000	Westpac Banking Sydney	(46,623)
INR	2,259,973,750	27/08/2021	USD	30,500,000	Australia and New Zealand Banking, Ballarat	(255,821)
INR	969,631,000	27/08/2021	USD	13,000,000	HSBC, Hong Kong	(23,879)
INR	891,810,000	27/08/2021	USD	12,000,000	Crédit Agricole	(65,321)
INR	185,702,250	27/08/2021	USD	2,500,000	Citibank, London	(14,833)
INR	929,575,000	24/09/2021	USD	12,500,000	Merrill Lynch International Bank, London	(103,416)
					USD	**(907,321)**
RMB Fixed Income						
EUR	94,970	30/04/2021	USD	111,457	HSBC Bank PLC	224
EUR	4,962	30/04/2021	USD	5,824	HSBC Bank PLC	12
SGD	13,664,257	30/04/2021	USD	10,156,354	HSBC Bank PLC	12,206
SGD	111,100	30/04/2021	USD	82,580	HSBC Bank PLC	98
SGD	45,807	30/04/2021	USD	33,954	HSBC Bank PLC	135
SGD	18,676,921	30/04/2021	USD	13,882,162	HSBC Bank PLC	16,684
SGD	30,721	30/04/2021	USD	22,771	HSBC Bank PLC	90
SGD	242,405	30/04/2021	USD	180,117	HSBC Bank PLC	275
USD	14,105	30/04/2021	EUR	11,954	HSBC Bank PLC	47
USD	40,543	30/04/2021	EUR	34,360	HSBC Bank PLC	136
USD	6,045	30/04/2021	EUR	5,131	HSBC Bank PLC	12
USD	109,613	30/04/2021	EUR	92,898	HSBC Bank PLC	368
USD	4,614	30/04/2021	EUR	3,920	HSBC Bank PLC	5
CNH	3,707,102	30/06/2021	USD	560,000	State Street Bank and Trust Co, Hong Kong	1,199
					USD	**31,491**
EUR	2,075,746	30/04/2021	USD	2,458,533	HSBC Bank PLC	(17,541)
EUR	11,573	30/04/2021	USD	13,637	HSBC Bank PLC	(27)
EUR	5,949,953	30/04/2021	USD	7,047,178	HSBC Bank PLC	(50,280)
EUR	89,653	30/04/2021	USD	105,639	HSBC Bank PLC	(211)
EUR	4,983	30/04/2021	USD	5,882	HSBC Bank PLC	(23)
EUR	16,150,610	30/04/2021	USD	19,128,928	HSBC Bank PLC	(136,480)
EUR	11,981	30/04/2021	USD	14,186	HSBC Bank PLC	(97)
EUR	1,842	30/04/2021	USD	2,174	HSBC Bank PLC	(8)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
RMB Fixed Income (continued)						
USD	14,005	30/04/2021	EUR	11,916	HSBC Bank PLC	(8)
USD	40,632	30/04/2021	EUR	34,571	HSBC Bank PLC	(22)
USD	107,090	30/04/2021	EUR	91,116	HSBC Bank PLC	(58)
USD	58,314	30/04/2021	SGD	78,542	HSBC Bank PLC	(135)
USD	175,304	30/04/2021	SGD	235,928	HSBC Bank PLC	(267)
USD	94,280	30/04/2021	SGD	127,219	HSBC Bank PLC	(393)
USD	56,766	30/04/2021	SGD	76,478	HSBC Bank PLC	(147)
USD	421,225	30/04/2021	SGD	567,801	HSBC Bank PLC	(1,316)
USD	7,579	30/04/2021	SGD	10,196	HSBC Bank PLC	(9)
USD	79,202	30/04/2021	SGD	106,676	HSBC Bank PLC	(183)
USD	9,507	30/04/2021	SGD	12,829	HSBC Bank PLC	(40)
USD	79,176	30/04/2021	SGD	106,671	HSBC Bank PLC	(206)
USD	6,275	30/04/2021	SGD	8,459	HSBC Bank PLC	(20)
CNH	329,447,900	30/06/2021	USD	50,000,000	Merrill Lynch International Bank, London	(126,598)
					USD	**(334,069)**
Singapore Dollar Income Bond						
SGD	169,668,959	15/04/2021	USD	126,200,000	Crédit Agricole	97,800
SGD	1,075,366	15/04/2021	USD	800,000	Citibank, London	430
USD	400,000	15/04/2021	SGD	535,545	BNP Paribas	1,923
SGD	39,094	30/04/2021	USD	28,978	HSBC Bank PLC	154
SGD	100,685	30/04/2021	AUD	98,274	HSBC Bank PLC	92
					SGD	**100,399**
USD	700,000	15/04/2021	SGD	944,612	State Street Bank and Trust Co, Hong Kong	(4,043)
AUD	209,707	30/04/2021	SGD	215,186	HSBC Bank PLC	(530)
AUD	20,548,487	30/04/2021	SGD	21,085,419	HSBC Bank PLC	(51,899)
USD	54,340,291	30/04/2021	SGD	73,126,273	HSBC Bank PLC	(105,161)
					SGD	**(161,633)**
US High Yield Bond						
CNH	2,445,300	30/04/2021	USD	370,748	HSBC Bank PLC	1,168
					USD	**1,168**
AUD	25,438	30/04/2021	USD	19,397	HSBC Bank PLC	(20)
AUD	167	30/04/2021	USD	128	HSBC Bank PLC	-
CNH	5,202,844	30/04/2021	USD	796,075	HSBC Bank PLC	(4,754)
CNH	297,000	30/04/2021	USD	45,228	HSBC Bank PLC	(56)
					USD	**(4,830)**
Euro Convertible Bond						
EUR	469,733	21/05/2021	CHF	520,000	HSBC, Paris	(509)
EUR	674,417	24/05/2021	USD	805,000	HSBC, Paris	(9,828)
					EUR	**(10,337)**

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Corporate Fixed Term Bond 2022						
CAD	67,502,168	05/04/2021	USD	53,603,103	Standard Chartered Bank, London	104,315
USD	52,681,199	06/04/2021	EUR	43,452,350	Goldman Sachs International, London	1,607,587
USD	34,026,529	06/04/2021	GBP	24,410,000	Standard Chartered Bank, London	348,041
SGD	27,245,138	30/04/2021	USD	20,250,736	HSBC Bank PLC	24,338
SGD	1,401,423	30/04/2021	USD	1,041,648	HSBC Bank PLC	1,252
SGD	830,445	30/04/2021	USD	617,253	HSBC Bank PLC	742
CAD	17,000,000	05/05/2021	USD	13,516,787	BNP Paribas	9,790
					USD	**2,096,065**
USD	53,393,611	05/04/2021	CAD	67,502,168	Standard Chartered Bank, London	(313,807)
CAD	17,000,000	06/04/2021	USD	13,632,742	BNP Paribas	(106,840)
USD	13,516,289	06/04/2021	CAD	17,000,000	BNP Paribas	(9,613)
AUD	4,997,670	30/04/2021	USD	3,810,778	HSBC Bank PLC	(3,844)
AUD	2,549,831	30/04/2021	USD	1,944,274	HSBC Bank PLC	(1,961)
CNH	172,923,642	30/04/2021	USD	26,458,652	HSBC Bank PLC	(158,014)
EUR	14,406,439	30/04/2021	USD	17,063,116	HSBC Bank PLC	(121,741)
USD	19,938	30/04/2021	CNH	131,504	HSBC Bank PLC	(63)
USD	33,623,579	05/05/2021	GBP	24,410,000	Standard Chartered Bank, London	(58,233)
USD	43,943,921	05/05/2021	EUR	37,452,350	Standard Chartered Bank, London	(103,085)
USD	53,605,121	05/05/2021	CAD	67,502,168	Standard Chartered Bank, London	(105,075)
					USD	**(982,276)**
Global Credit Floating Rate Fixed Term Bond 2022 -1						
USD	4,124,630	06/04/2021	GBP	2,962,862	Goldman Sachs International, London	36,768
USD	16,601,581	06/04/2021	EUR	13,692,159	Merrill Lynch International Bank, London	507,906
GBP	288,055	30/04/2021	USD	395,596	HSBC Bank PLC	1,866
SGD	512,089	30/04/2021	USD	380,625	HSBC Bank PLC	458
SGD	241,004	30/04/2021	USD	179,133	HSBC Bank PLC	215
					USD	**547,213**
GBP	1,100,000	06/04/2021	USD	1,531,244	BNP Paribas	(13,573)
AUD	1,636,104	30/04/2021	USD	1,247,548	HSBC Bank PLC	(1,258)
EUR	4,869,405	30/04/2021	USD	5,767,367	HSBC Bank PLC	(41,149)
EUR	2,893,285	30/04/2021	USD	3,426,833	HSBC Bank PLC	(24,450)
USD	16,069,204	05/05/2021	EUR	13,692,159	Goldman Sachs International, London	(33,887)
USD	2,565,827	05/05/2021	GBP	1,862,862	Merrill Lynch International Bank, London	(4,618)
					USD	**(118,935)**
Global Credit Floating Rate Fixed Term Bond 2023 - 1						
GBP	137,243,602	30/04/2021	USD	188,481,580	HSBC Bank PLC	888,950
GBP	3,871,673	30/04/2021	USD	5,317,108	HSBC Bank PLC	25,078
SGD	4,034,908	30/04/2021	USD	2,999,062	HSBC Bank PLC	3,604
SGD	1,949,536	30/04/2021	USD	1,449,049	HSBC Bank PLC	1,742
EUR	5,000,000	27/06/2023	USD	5,921,000	BNP Paribas	91,856

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (continued)						
EUR	460,692	27/06/2023	USD	550,000	Merrill Lynch International Bank, London	4,015
EUR	2,000,000	27/06/2023	USD	2,396,328	Merrill Lynch International Bank, London	8,814
GBP	700,000	27/06/2023	USD	941,614	J.P. Morgan Chase Bank, New York	27,885
USD	32,308,120	27/06/2023	EUR	26,000,000	Merrill Lynch International Bank, London	1,041,271
USD	20,844,077	27/06/2023	EUR	16,750,000	Goldman Sachs International, London	701,011
USD	12,184,340	27/06/2023	EUR	9,800,000	BNP Paribas	399,143
USD	10,641,223	27/06/2023	EUR	8,550,000	BNP Paribas	359,240
USD	5,947,200	27/06/2023	EUR	4,800,000	BNP Paribas	174,859
USD	4,930,000	27/06/2023	EUR	4,000,000	Merrill Lynch International Bank, London	119,716
USD	3,082,125	27/06/2023	EUR	2,500,000	BNP Paribas	75,697
USD	601,844	27/06/2023	EUR	500,000	Merrill Lynch International Bank, London	558
USD	6,053,720	27/06/2023	EUR	5,000,000	Merrill Lynch International Bank, London	40,864
USD	1,578,398	27/06/2023	EUR	1,300,000	Merrill Lynch International Bank, London	15,055
USD	3,668,847	27/06/2023	EUR	3,000,000	Merrill Lynch International Bank, London	61,134
USD	626,360	27/06/2023	EUR	500,000	Merrill Lynch International Bank, London	25,074
					USD	**4,065,566**
AUD	1	30/04/2021	USD	1	HSBC Bank PLC	-
CNH	6,832,990	30/04/2021	USD	1,045,500	HSBC Bank PLC	(6,244)
EUR	828,555	30/04/2021	USD	981,348	HSBC Bank PLC	(7,002)
EUR	487,253	30/04/2021	USD	577,107	HSBC Bank PLC	(4,118)
EUR	43,852,989	30/04/2021	USD	51,939,875	HSBC Bank PLC	(370,577)
EUR	9,718,442	27/06/2023	USD	11,750,000	BNP Paribas	(62,882)
EUR	1,000,000	27/06/2023	USD	1,204,439	BNP Paribas	(1,868)
EUR	9,250,000	27/06/2023	USD	11,246,391	Merrill Lynch International Bank, London	(122,608)
EUR	3,500,000	27/06/2023	USD	4,345,326	J.P. Morgan Chase Bank, New York	(136,327)
EUR	1,750,000	27/06/2023	USD	2,194,455	J.P. Morgan Chase Bank, New York	(89,955)
EUR	4,000,000	27/06/2023	USD	4,939,200	Merrill Lynch International Bank, London	(128,916)
USD	1,967,550	27/06/2023	GBP	1,500,000	BNP Paribas	(109,949)
USD	2,629,465	27/06/2023	GBP	2,000,000	BNP Paribas	(140,534)
USD	1,311,700	27/06/2023	GBP	1,000,000	Goldman Sachs International, London	(73,299)
USD	1,666,170	27/06/2023	GBP	1,275,000	BNP Paribas	(99,704)
USD	3,910,140	27/06/2023	GBP	3,000,000	BNP Paribas	(244,858)
USD	1,759,212	27/06/2023	GBP	1,350,000	BNP Paribas	(110,537)
USD	3,109,941	27/06/2023	EUR	2,700,000	BNP Paribas	(137,001)
USD	2,992,918	27/06/2023	EUR	2,500,000	Merrill Lynch International Bank, London	(13,510)
USD	895,433	27/06/2023	EUR	750,000	J.P. Morgan Chase Bank, New York	(6,496)
USD	2,522,028	27/06/2023	EUR	2,100,000	J.P. Morgan Chase Bank, New York	(3,371)
					USD	**(1,869,756)**

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Credit Floating Rate Fixed Term Bond 2023 - 2						
GBP	496,098	30/04/2021	USD	681,310	HSBC Bank PLC	3,213
GBP	2,480,392	30/04/2021	USD	3,406,412	HSBC Bank PLC	16,066
SGD	309,155	30/04/2021	USD	229,789	HSBC Bank PLC	276
SGD	2,285,366	30/04/2021	USD	1,698,664	HSBC Bank PLC	2,042
CAD	10,575,000	29/12/2023	USD	7,959,506	BNP Paribas	462,008
EUR	3,000,000	29/12/2023	USD	3,587,499	BNP Paribas	54,285
USD	16,693,875	29/12/2023	EUR	13,750,000	Standard Chartered Bank, London	2,367
USD	3,399,712	29/12/2023	EUR	2,800,000	Merrill Lynch International Bank, London	714
USD	2,435,286	29/12/2023	EUR	2,000,000	Merrill Lynch International Bank, London	7,430
USD	2,833,236	29/12/2023	EUR	2,250,000	Merrill Lynch International Bank, London	101,898
USD	6,294,770	29/12/2023	EUR	5,000,000	Merrill Lynch International Bank, London	225,131
					USD	**875,430**
AUD	2,171,180	30/04/2021	USD	1,655,548	HSBC Bank PLC	(1,670)
EUR	149,134	30/04/2021	USD	176,635	HSBC Bank PLC	(1,260)
EUR	5,000,000	29/12/2023	USD	6,276,850	J.P. Morgan Chase Bank, New York	(207,211)
EUR	525,000	29/12/2023	USD	652,607	Merrill Lynch International Bank, London	(15,295)
EUR	1,000,000	29/12/2023	USD	1,222,259	Merrill Lynch International Bank, London	(8,331)
GBP	100,000	29/12/2023	USD	140,719	Merrill Lynch International Bank, London	(1,750)
USD	3,554,650	29/12/2023	GBP	2,750,000	BNP Paribas	(266,996)
USD	18,052,710	29/12/2023	EUR	15,000,000	Merrill Lynch International Bank, London	(156,208)
USD	5,128,900	29/12/2023	EUR	4,250,000	Standard Chartered Bank, London	(30,293)
USD	7,950,530	29/12/2023	CAD	10,575,000	BNP Paribas	(470,984)
USD	3,482,610	29/12/2023	EUR	2,900,000	BNP Paribas	(37,781)
USD	604,737	29/12/2023	EUR	500,000	Merrill Lynch International Bank, London	(2,227)
USD	600,150	29/12/2023	EUR	500,000	Goldman Sachs International, London	(6,814)
USD	694,045	29/12/2023	EUR	575,000	Merrill Lynch International Bank, London	(3,964)
					USD	**(1,210,784)**
Global Emerging Markets Multi-Asset Income						
USD	1,878,993	06/04/2021	BRL	10,000,000	J.P. Morgan Chase Bank, New York	107,293
USD	1,195,537	06/04/2021	BRL	6,300,000	Citibank, New York	79,366
USD	40,000	06/04/2021	BRL	220,153	Standard Chartered Bank, London	995
USD	20,000	07/04/2021	COP	73,139,574	BNP Paribas	98
USD	630,000	07/04/2021	COP	2,306,493,000	BNP Paribas	2,385
USD	70,000	07/04/2021	COP	253,050,000	Citibank, New York	1,143
USD	25,000	07/04/2021	COP	90,273,750	Citibank, New York	436
USD	620,000	07/04/2021	COP	2,161,081,300	BNP Paribas	31,953
USD	10,000	07/04/2021	COP	34,354,400	Citibank, New York	652

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	40,000	07/04/2021	COP	138,307,600	Goldman Sachs International, London	2,365
USD	50,000	07/04/2021	COP	171,246,000	Citibank, New York	3,403
USD	80,000	07/04/2021	COP	286,488,000	Goldman Sachs International, London	2,044
USD	20,000	07/04/2021	COP	71,676,762	BNP Paribas	496
USD	30,000	07/04/2021	COP	105,904,875	BNP Paribas	1,182
USD	30,000	07/04/2021	COP	106,700,700	Citibank, New York	966
USD	10,000	07/04/2021	COP	36,325,200	UBS, London	116
USD	280,000	07/04/2021	COP	1,011,920,000	Standard Chartered Bank, London	4,649
USD	188,369	07/04/2021	COP	671,158,959	BNP Paribas	5,741
RUB	187,295,769	09/04/2021	USD	2,434,246	BNP Paribas	43,678
RUB	34,062,108	09/04/2021	USD	450,000	BNP Paribas	642
RUB	23,274,240	09/04/2021	USD	304,000	Goldman Sachs International, London	3,918
USD	30,000	09/04/2021	RUB	2,240,672	Goldman Sachs International, London	356
USD	159,804	09/04/2021	RUB	11,903,301	BNP Paribas	2,323
USD	319,704	09/04/2021	RUB	23,807,082	BNP Paribas	4,736
USD	340,114	09/04/2021	RUB	25,256,855	BNP Paribas	5,965
USD	20,000	09/04/2021	RUB	1,488,708	Goldman Sachs International, London	304
USD	450,000	09/04/2021	RUB	33,532,650	BNP Paribas	6,363
USD	80,000	09/04/2021	RUB	6,033,725	BNP Paribas	174
USD	60,000	09/04/2021	RUB	4,450,986	Citibank, New York	1,113
USD	30,000	09/04/2021	RUB	2,228,485	BNP Paribas	517
USD	30,000	09/04/2021	RUB	2,228,541	Standard Chartered Bank, London	516
USD	20,000	09/04/2021	RUB	1,486,990	UBS, London	327
USD	80,000	09/04/2021	RUB	5,941,264	Barclays Bank, London	1,397
USD	30,000	09/04/2021	RUB	2,247,102	Barclays Bank, London	271
USD	914,371	09/04/2021	RUB	67,836,436	Barclays Bank, London	16,894
CZK	1,338,134	12/04/2021	USD	60,000	UBS, London	211
USD	50,000	12/04/2021	CZK	1,098,445	BNP Paribas	574
USD	10,000	12/04/2021	CZK	213,204	UBS, London	407
USD	70,000	12/04/2021	CZK	1,500,094	Deutsche Bank, London	2,501
USD	50,000	12/04/2021	CZK	1,063,681	UBS, London	2,138
USD	440,000	12/04/2021	MXN	8,917,788	Goldman Sachs International, London	4,433
USD	640,000	12/04/2021	CZK	13,628,160	BNP Paribas	26,782
USD	50,000	12/04/2021	MXN	1,017,466	Merrill Lynch International Bank, London	304
USD	20,000	12/04/2021	CZK	428,120	Citibank, New York	736
USD	100,000	12/04/2021	CZK	2,129,383	Deutsche Bank, London	4,185

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	30,000	12/04/2021	CZK	639,727	UBS, London	1,215
USD	20,000	12/04/2021	CZK	433,920	UBS, London	475
USD	100,000	12/04/2021	CZK	2,202,655	Morgan Stanley, London	888
USD	50,000	12/04/2021	CZK	1,110,479	Credit Suisse International, London	32
EGP	926,837	14/04/2021	USD	57,505	Standard Chartered Bank, London	1,274
EGP	9,899,888	14/04/2021	USD	614,518	Goldman Sachs International, London	13,326
USD	10,000	15/04/2021	TRY	80,097	UBS, London	416
USD	50,000	15/04/2021	TRY	383,520	Standard Chartered Bank, London	4,112
USD	20,000	15/04/2021	TRY	150,284	Standard Chartered Bank, London	2,019
USD	180,000	15/04/2021	TRY	1,329,211	Merrill Lynch International Bank, London	20,961
USD	30,000	15/04/2021	TRY	215,406	Merrill Lynch International Bank, London	4,227
USD	20,000	15/04/2021	TRY	142,247	Morgan Stanley, London	2,980
USD	10,000	15/04/2021	TRY	73,993	Merrill Lynch International Bank, London	1,147
USD	30,000	15/04/2021	TRY	235,077	Deutsche Bank, London	1,873
USD	30,000	15/04/2021	TRY	228,249	Citibank, New York	2,690
USD	60,000	15/04/2021	TRY	493,672	Standard Chartered Bank, London	932
USD	10,000	19/04/2021	ILS	32,320	Citibank, New York	307
USD	25,000	19/04/2021	ILS	82,153	Morgan Stanley, London	361
USD	30,000	19/04/2021	ILS	98,724	Morgan Stanley, London	391
PLN	396,530	23/04/2021	USD	100,000	Morgan Stanley, London	498
USD	120,000	23/04/2021	PLN	441,916	BNP Paribas	7,999
USD	315,000	23/04/2021	PLN	1,165,815	UBS, London	19,532
USD	235,632	23/04/2021	RON	951,213	Merrill Lynch International Bank, London	8,668
USD	200,000	23/04/2021	PLN	744,503	Morgan Stanley, London	11,311
USD	30,000	23/04/2021	PLN	111,701	Citibank, New York	1,690
USD	10,000	23/04/2021	RON	40,261	Citibank, New York	394
USD	30,000	23/04/2021	RON	121,110	UBS, London	1,103
USD	90,000	23/04/2021	PLN	333,926	Morgan Stanley, London	5,369
USD	20,000	23/04/2021	RON	80,618	Citibank, New York	764
USD	45,000	23/04/2021	PLN	166,133	UBS, London	2,895
USD	30,000	23/04/2021	PLN	111,768	Morgan Stanley, London	1,673
USD	20,000	23/04/2021	PLN	75,257	Morgan Stanley, London	927
USD	10,000	23/04/2021	RON	40,640	Goldman Sachs International, London	303
USD	50,000	23/04/2021	PLN	188,353	Citibank, New York	2,263
USD	70,000	23/04/2021	RON	288,107	Morgan Stanley, London	1,256
USD	150,000	23/04/2021	PLN	580,521	Citibank, New York	2,871

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	40,000	23/04/2021	RON	165,608	Citibank, New York	485
USD	50,000	23/04/2021	PLN	195,900	Morgan Stanley, London	350
USD	630,000	26/04/2021	HUF	187,673,850	Standard Chartered Bank, London	21,256
USD	20,000	26/04/2021	HUF	5,890,294	Citibank, New York	894
USD	301,855	26/04/2021	HUF	89,870,000	BNP Paribas	10,351
USD	30,000	26/04/2021	HUF	8,929,296	Morgan Stanley, London	1,037
USD	10,000	26/04/2021	HUF	3,024,192	Morgan Stanley, London	191
USD	50,000	26/04/2021	HUF	15,086,335	Standard Chartered Bank, London	1,066
ARS	10,020,000	27/04/2021	USD	105,864	Goldman Sachs International, London	842
USD	1,675,826	27/04/2021	IDR	24,157,029,220	J.P. Morgan Chase Bank, New York	19,952
USD	50,000	27/04/2021	IDR	699,180,000	Morgan Stanley, London	2,074
USD	680,000	27/04/2021	IDR	9,671,966,400	BNP Paribas	17,023
USD	390,000	27/04/2021	IDR	5,555,550,000	Goldman Sachs International, London	9,188
USD	640,000	27/04/2021	IDR	9,129,600,000	Standard Chartered Bank, London	14,200
USD	50,000	27/04/2021	IDR	706,225,000	Morgan Stanley, London	1,591
USD	100,000	27/04/2021	IDR	1,415,655,000	UBS, London	2,962
USD	250,000	27/04/2021	IDR	3,528,997,500	UBS, London	8,100
USD	50,000	27/04/2021	IDR	710,445,000	BNP Paribas	1,302
USD	40,000	27/04/2021	IDR	568,040,000	J.P. Morgan Chase Bank, New York	1,063
USD	30,000	27/04/2021	IDR	432,480,000	Goldman Sachs International, London	355
USD	540,000	27/04/2021	IDR	7,777,620,000	BNP Paribas	6,873
USD	50,000	27/04/2021	IDR	719,160,000	BNP Paribas	704
USD	210,000	27/04/2021	IDR	3,042,900,000	Merrill Lynch International Bank, London	1,421
USD	90,000	27/04/2021	IDR	1,309,500,000	J.P. Morgan Chase Bank, New York	239
GBP	4,662,563	30/04/2021	USD	6,403,266	HSBC Bank PLC	30,200
GBP	2,491	30/04/2021	USD	3,430	HSBC Bank PLC	7
SGD	17,818	30/04/2021	USD	13,244	HSBC Bank PLC	16
SGD	26,520	30/04/2021	USD	19,674	HSBC Bank PLC	62
USD	5,725	30/04/2021	CNH	37,532	HSBC Bank PLC	17
USD	30,068	30/04/2021	EUR	25,439	HSBC Bank PLC	153
USD	286,346	05/05/2021	PHP	13,837,656	Standard Chartered Bank, London	2,117
USD	20,000	25/05/2021	SGD	26,537	Standard Chartered Bank, London	255
USD	50,000	25/05/2021	SGD	66,826	J.P. Morgan Chase Bank, New York	276
USD	40,000	25/05/2021	SGD	53,077	BNP Paribas	506
USD	30,000	25/05/2021	SGD	39,730	BNP Paribas	438
USD	10,000	25/05/2021	SGD	13,308	Citibank, New York	97
USD	60,000	25/05/2021	SGD	79,904	Citibank, New York	545
USD	80,000	03/06/2021	ZAR	1,185,039	Citibank, New York	362

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	30,000	03/06/2021	ZAR	444,217	Morgan Stanley, London	147
USD	30,000	03/06/2021	ZAR	445,090	UBS, London	89
ZAR	1,210,557	03/06/2021	USD	80,000	UBS, London	1,353
ZAR	3,300,000	03/06/2021	USD	215,634	BNP Paribas	6,137
ZAR	7,600,000	03/06/2021	USD	498,291	Goldman Sachs International, London	12,453
USD	20,000	04/06/2021	TWD	550,920	Standard Chartered Bank, London	525
USD	1,140,000	04/06/2021	TWD	31,604,220	J.P. Morgan Chase Bank, New York	22,814
CLP	1,660,450	23/06/2021	USD	2,256	Goldman Sachs International, London	57
CLP	385,628,000	23/06/2021	USD	530,000	Morgan Stanley, London	7,097
BRL	867,627	02/07/2021	USD	150,000	UBS, London	2,727
USD	70,000	02/07/2021	BRL	381,710	Deutsche Bank, London	2,808
USD	30,000	02/07/2021	BRL	162,823	Standard Chartered Bank, London	1,338
USD	20,000	02/07/2021	BRL	112,271	UBS, London	237
USD	160,000	02/07/2021	BRL	907,475	UBS, London	259
USD	100,000	02/07/2021	BRL	556,850	Citibank, New York	1,979
MXN	1,477,726	12/07/2021	USD	70,000	Goldman Sachs International, London	1,450
MXN	89,028,981	12/07/2021	USD	4,228,180	Citibank, New York	76,483
MXN	3,300,000	12/07/2021	USD	156,691	Goldman Sachs International, London	2,868
USD	1,316,253	15/07/2021	EUR	1,090,179	BNP Paribas	32,117
USD	714,225	15/07/2021	PEN	2,606,921	Merrill Lynch International Bank, London	21,535
USD	40,000	15/07/2021	MYR	162,536	Barclays Bank, London	880
USD	20,000	15/07/2021	MYR	81,128	Barclays Bank, London	474
USD	20,000	15/07/2021	MYR	81,646	Barclays Bank, London	349
USD	10,000	15/07/2021	PEN	36,533	BNP Paribas	293
USD	60,000	15/07/2021	MYR	244,725	Goldman Sachs International, London	1,098
USD	1,503,940	15/07/2021	EUR	1,245,630	BNP Paribas	36,697
USD	30,000	15/07/2021	MYR	124,038	Barclays Bank, London	146
USD	40,000	15/07/2021	MYR	165,484	Morgan Stanley, London	170
USD	40,000	15/07/2021	MYR	165,880	Barclays Bank, London	75
PHP	28,124,267	19/07/2021	USD	570,000	Barclays Bank, London	4,154
USD	27,647	19/07/2021	PHP	1,349,220	BNP Paribas	103
USD	20,000	19/07/2021	INR	1,482,460	Goldman Sachs International, London	64
USD	80,000	19/07/2021	CNY	523,232	Barclays Bank, London	966
USD	40,000	19/07/2021	CNY	261,038	BNP Paribas	570
USD	60,000	19/07/2021	CNY	392,466	J.P. Morgan Chase Bank, New York	718
USD	30,000	19/07/2021	CNY	196,200	Standard Chartered Bank, London	364
USD	50,000	19/07/2021	CNY	327,020	Standard Chartered Bank, London	604
USD	50,000	19/07/2021	INR	3,717,450	BNP Paribas	7

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	50,000	19/07/2021	INR	3,708,450	Goldman Sachs International, London	128
USD	60,000	19/07/2021	CNY	394,344	Standard Chartered Bank, London	434
USD	50,000	19/07/2021	CNY	329,375	Standard Chartered Bank, London	248
USD	50,000	19/07/2021	INR	3,701,910	Citibank, New York	216
USD	150,000	19/07/2021	CNY	992,565	Standard Chartered Bank, London	73
THB	1,879,866	21/07/2021	USD	60,000	Standard Chartered Bank, London	131
USD	30,000	21/07/2021	THB	925,422	Standard Chartered Bank, London	398
USD	50,000	21/07/2021	THB	1,542,575	Standard Chartered Bank, London	658
USD	30,000	21/07/2021	THB	926,511	Standard Chartered Bank, London	364
USD	60,000	21/07/2021	THB	1,867,482	Standard Chartered Bank, London	265
KZT	109,437,500	03/08/2021	USD	250,000	Standard Chartered Bank, London	770
KZT	54,625,000	03/08/2021	USD	125,000	HSBC Bank PLC	170
USD	20,000	05/08/2021	RUB	1,498,624	Goldman Sachs International, London	474
USD	60,000	05/08/2021	RUB	4,503,978	Goldman Sachs International, London	1,317
USD	90,000	05/08/2021	RUB	6,884,343	Citibank, New York	302
COP	937,802,500	06/08/2021	USD	250,000	J.P. Morgan Chase Bank, New York	4,161
COP	148,138,820	06/08/2021	USD	40,000	BNP Paribas	148
USD	30,000	06/08/2021	COP	107,381,700	J.P. Morgan Chase Bank, New York	898
USD	50,000	06/08/2021	COP	182,620,425	BNP Paribas	507
USD	2,580,375	04/10/2021	BRL	14,576,538	Morgan Stanley, London	39,115
					USD	**957,742**
BRL	1,286,832	06/04/2021	USD	244,000	Merrill Lynch International Bank, London	(16,012)
BRL	656,784	06/04/2021	USD	122,000	UBS, London	(5,638)
BRL	14,576,538	06/04/2021	USD	2,616,503	Morgan Stanley, London	(33,978)
COP	3,471,483,200	07/04/2021	USD	948,428	Morgan Stanley, London	(3,810)
COP	2,155,025,250	07/04/2021	USD	621,000	BNP Paribas	(34,601)
COP	1,891,611,670	07/04/2021	USD	533,000	Deutsche Bank, London	(18,277)
USD	170,000	09/04/2021	RUB	13,112,769	BNP Paribas	(3,482)
USD	25,000	09/04/2021	RUB	1,937,553	Goldman Sachs International, London	(634)
USD	50,000	09/04/2021	RUB	3,801,907	Goldman Sachs International, London	(299)
USD	30,000	09/04/2021	RUB	2,282,374	BNP Paribas	(196)
USD	90,000	09/04/2021	RUB	6,835,248	Standard Chartered Bank, London	(430)
USD	40,000	09/04/2021	RUB	3,035,470	UBS, London	(159)
USD	300,000	09/04/2021	RUB	22,944,000	Merrill Lynch International Bank, London	(3,549)
CZK	26,060,314	12/04/2021	USD	1,191,492	J.P. Morgan Chase Bank, New York	(18,871)
CZK	12,661,990	12/04/2021	USD	590,000	BNP Paribas	(20,256)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
CZK	12,378,360	12/04/2021	USD	580,000	BNP Paribas	(23,018)
CZK	1,078,645	12/04/2021	USD	50,000	Citibank, New York	(1,465)
USD	75,000	14/04/2021	EGP	1,192,088	Citibank, New York	(601)
USD	70,000	14/04/2021	EGP	1,108,380	Standard Chartered Bank, London	(293)
TRY	3,472,640	15/04/2021	USD	423,682	Standard Chartered Bank, London	(8,182)
TRY	5,126,162	15/04/2021	USD	666,544	UBS, London	(53,202)
TRY	985,204	15/04/2021	USD	130,000	J.P. Morgan Chase Bank, New York	(12,121)
TRY	604,007	15/04/2021	USD	80,000	UBS, London	(7,731)
TRY	2,200,000	15/04/2021	USD	294,149	Citibank, New York	(30,920)
TRY	583,712	15/04/2021	USD	70,000	J.P. Morgan Chase Bank, New York	(159)
ILS	1,421,693	19/04/2021	USD	437,927	J.P. Morgan Chase Bank, New York	(11,541)
PLN	4,495,529	23/04/2021	USD	1,220,637	Citibank, New York	(81,274)
PLN	100,000	23/04/2021	USD	26,855	UBS, London	(1,511)
PLN	858,483	23/04/2021	USD	230,000	UBS, London	(12,423)
PLN	1,087,831	23/04/2021	USD	290,000	Goldman Sachs International, London	(14,296)
HUF	208,648,303	26/04/2021	USD	704,853	BNP Paribas	(28,076)
HUF	195,428,066	26/04/2021	USD	660,268	BNP Paribas	(26,373)
HUF	8,700,000	26/04/2021	USD	29,477	BNP Paribas	(1,257)
HUF	283,000,000	26/04/2021	USD	960,537	BNP Paribas	(42,591)
USD	20,000	26/04/2021	HUF	6,169,624	Morgan Stanley, London	(12)
USD	30,000	26/04/2021	HUF	9,261,492	Morgan Stanley, London	(41)
USD	30,000	26/04/2021	HUF	9,269,580	Morgan Stanley, London	(67)
IDR	2,824,390,000	27/04/2021	USD	200,000	UBS, London	(6,399)
IDR	12,949,300,000	27/04/2021	USD	910,000	Standard Chartered Bank, London	(22,374)
IDR	4,060,280,000	27/04/2021	USD	280,000	BNP Paribas	(1,683)
IDR	11,445,614,800	27/04/2021	USD	790,000	UBS, London	(5,446)
USD	100,000	27/04/2021	ARS	10,020,000	BNP Paribas	(6,706)
USD	20,000	27/04/2021	IDR	292,020,000	J.P. Morgan Chase Bank, New York	(17)
AUD	8,491,039	30/04/2021	USD	6,474,510	HSBC Bank PLC	(6,531)
AUD	232,800	30/04/2021	USD	177,458	HSBC Bank PLC	(124)
CNH	5,957,355	30/04/2021	USD	911,521	HSBC Bank PLC	(5,444)
EUR	4,078,142	30/04/2021	USD	4,830,188	HSBC Bank PLC	(34,462)
USD	39,735	30/04/2021	GBP	28,999	HSBC Bank PLC	(279)
USD	117,650	30/04/2021	GBP	85,720	HSBC Bank PLC	(628)
USD	56,105	30/04/2021	GBP	40,678	HSBC Bank PLC	(23)
USD	83	30/04/2021	SGD	112	HSBC Bank PLC	-
USD	40,533	30/04/2021	AUD	53,315	HSBC Bank PLC	(79)
PHP	9,645,320	05/05/2021	USD	200,000	UBS, London	(1,883)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
PHP	4,825,900	05/05/2021	USD	100,000	J.P. Morgan Chase Bank, New York	(875)
USD	100,000	12/05/2021	ARS	9,845,000	Goldman Sachs International, London	(3,421)
SGD	3,124,541	25/05/2021	USD	2,352,135	BNP Paribas	(27,219)
USD	50,000	25/05/2021	SGD	67,298	Citibank, New York	(76)
USD	50,000	25/05/2021	SGD	67,338	Goldman Sachs International, London	(105)
USD	1,854,527	03/06/2021	ZAR	28,153,569	J.P. Morgan Chase Bank, New York	(37,482)
USD	20,000	03/06/2021	ZAR	302,813	Citibank, New York	(350)
USD	130,000	03/06/2021	ZAR	1,987,435	Morgan Stanley, London	(3,562)
USD	60,000	03/06/2021	ZAR	900,376	Standard Chartered Bank, London	(508)
USD	500,000	03/06/2021	ZAR	7,465,469	Goldman Sachs International, London	(1,703)
USD	70,000	03/06/2021	ZAR	1,048,757	Standard Chartered Bank, London	(480)
ZAR	4,523,594	03/06/2021	USD	310,000	Merrill Lynch International Bank, London	(6,000)
TWD	15,330,174	04/06/2021	USD	555,300	Standard Chartered Bank, London	(13,390)
TWD	31,653,750	04/06/2021	USD	1,150,000	BNP Paribas	(31,063)
TWD	15,228,000	04/06/2021	USD	540,000	Standard Chartered Bank, London	(1,701)
TWD	14,940,700	04/06/2021	USD	530,000	Merrill Lynch International Bank, London	(1,857)
USD	40,000	04/06/2021	TWD	1,131,774	UBS, London	(7)
USD	530,000	23/06/2021	CLP	386,873,500	Standard Chartered Bank, London	(8,832)
UAH	17,033,871	25/06/2021	USD	604,896	Citibank, New York	(4,637)
USD	70,000	25/06/2021	UAH	1,986,740	Standard Chartered Bank, London	(11)
BRL	12,261,452	02/07/2021	USD	2,284,481	BNP Paribas	(126,117)
BRL	1,519,616	02/07/2021	USD	280,000	Merrill Lynch International Bank, London	(12,504)
BRL	22,993	02/07/2021	USD	4,212	UBS, London	(164)
BRL	276,390	02/07/2021	USD	50,000	Citibank, New York	(1,348)
BRL	1,509,975	02/07/2021	USD	270,000	Merrill Lynch International Bank, London	(4,201)
USD	50,000	02/07/2021	BRL	287,720	Standard Chartered Bank, London	(647)
USD	50,000	02/07/2021	BRL	288,363	Deutsche Bank, London	(760)
USD	30,000	12/07/2021	MXN	627,559	J.P. Morgan Chase Bank, New York	(343)
USD	520,000	12/07/2021	MXN	10,874,711	Goldman Sachs International, London	(5,806)
USD	60,000	12/07/2021	MXN	1,272,680	Standard Chartered Bank, London	(1,536)
USD	30,000	12/07/2021	MXN	651,680	Standard Chartered Bank, London	(1,510)
USD	50,000	12/07/2021	MXN	1,067,571	Goldman Sachs International, London	(1,618)
USD	90,000	12/07/2021	MXN	1,887,311	Barclays Bank, London	(1,254)
USD	80,000	12/07/2021	MXN	1,687,992	Goldman Sachs International, London	(1,617)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Global Emerging Markets Multi-Asset Income (continued)						
USD	90,000	12/07/2021	MXN	1,866,243	Goldman Sachs International, London	(235)
MYR	7,790,732	15/07/2021	USD	1,920,318	Goldman Sachs International, London	(45,201)
PEN	111,360	15/07/2021	USD	30,000	Goldman Sachs International, London	(410)
USD	60,000	15/07/2021	MYR	249,414	Barclays Bank, London	(30)
CNY	4,414,239	19/07/2021	USD	676,211	Standard Chartered Bank, London	(9,441)
CNY	3,033,380	19/07/2021	USD	461,000	Standard Chartered Bank, London	(2,809)
CNY	2,624,000	19/07/2021	USD	400,000	Morgan Stanley, London	(3,645)
INR	221,009,455	19/07/2021	USD	2,983,751	BNP Paribas	(11,562)
PHP	2,448,200	19/07/2021	USD	50,000	Morgan Stanley, London	(20)
USD	570,000	19/07/2021	INR	43,107,960	BNP Paribas	(9,726)
USD	10,000	19/07/2021	INR	749,850	BNP Paribas	(84)
USD	40,000	19/07/2021	PHP	1,962,080	Deutsche Bank, London	(56)
THB	79,143,300	21/07/2021	USD	2,601,430	Standard Chartered Bank, London	(69,867)
KRW	4,140,562,654	03/08/2021	USD	3,681,809	BNP Paribas	(9,789)
KRW	584,480,000	03/08/2021	USD	520,000	Merrill Lynch International Bank, London	(1,659)
USD	470,000	03/08/2021	KRW	531,452,500	Standard Chartered Bank, London	(1,314)
USD	60,000	03/08/2021	KRW	67,980,600	J.P. Morgan Chase Bank, New York	(288)
RUB	67,836,436	05/08/2021	USD	902,150	Barclays Bank, London	(18,292)
USD	1,050,000	05/08/2021	RUB	81,109,875	Goldman Sachs International, London	(6,800)
USD	60,000	05/08/2021	RUB	4,652,638	Goldman Sachs International, London	(620)
COP	671,158,959	06/08/2021	USD	187,370	BNP Paribas	(5,474)
USD	250,000	06/08/2021	COP	932,500,000	Deutsche Bank, London	(2,724)
USD	73,059	16/03/2022	ARS	10,020,000	Goldman Sachs International, London	(2,650)
					USD	**(1,114,824)**
Managed Solutions - Asia Focused Conservative						
USD	16,400,000	08/04/2021	HKD	127,488,680	State Street Bank and Trust Co, Hong Kong	1,534
SGD	87,780	30/04/2021	USD	65,245	HSBC Bank PLC	78
USD	18,040	30/04/2021	EUR	15,263	HSBC Bank PLC	92
USD	11,931	30/04/2021	CNH	78,220	HSBC Bank PLC	34
USD	13,664	30/04/2021	AUD	17,915	HSBC Bank PLC	18
USD	54,432	30/04/2021	AUD	71,341	HSBC Bank PLC	89
					USD	**1,845**
HKD	77,510,500	08/04/2021	USD	10,000,000	Australia and New Zealand Banking, Ballarat	(30,069)
HKD	49,613,856	08/04/2021	USD	6,400,000	Westpac Banking Sydney	(18,326)
AUD	6,686,743	30/04/2021	USD	5,098,715	HSBC Bank PLC	(5,143)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Managed Solutions - Asia Focused Conservative (continued)						
CNH	15,004,310	30/04/2021	USD	2,295,775	HSBC Bank PLC	(13,711)
CNH	9,750	30/04/2021	USD	1,485	HSBC Bank PLC	(2)
EUR	2,966,361	30/04/2021	USD	3,513,385	HSBC Bank PLC	(25,067)
USD	339	30/04/2021	SGD	456	HSBC Bank PLC	(1)
USD	3,596	30/04/2021	SGD	4,839	HSBC Bank PLC	(6)
USD	26,317	30/04/2021	AUD	34,615	HSBC Bank PLC	(51)
HKD	178,767,500	09/07/2021	USD	23,000,000	State Street Bank and Trust Co, Hong Kong	(1,074)
					USD	**(93,450)**
Managed Solutions - Asia Focused Growth						
EUR	11,916	30/04/2021	USD	13,999	HSBC Bank PLC	14
SGD	109,899	30/04/2021	USD	81,685	HSBC Bank PLC	98
SGD	547	30/04/2021	USD	406	HSBC Bank PLC	1
SGD	573	30/04/2021	USD	426	HSBC Bank PLC	-
USD	46,911	30/04/2021	EUR	39,688	HSBC Bank PLC	239
USD	26,686	30/04/2021	AUD	34,939	HSBC Bank PLC	72
					USD	**424**
AUD	5,646,474	30/04/2021	USD	4,305,499	HSBC Bank PLC	(4,343)
AUD	32,678	30/04/2021	USD	24,910	HSBC Bank PLC	(17)
AUD	25,008	30/04/2021	USD	19,080	HSBC Bank PLC	(31)
AUD	29,574	30/04/2021	USD	22,534	HSBC Bank PLC	(6)
EUR	2,323,502	30/04/2021	USD	2,751,976	HSBC Bank PLC	(19,635)
USD	17,057	30/04/2021	EUR	14,512	HSBC Bank PLC	(9)
USD	1,394	30/04/2021	SGD	1,878	HSBC Bank PLC	(4)
USD	903	30/04/2021	SGD	1,217	HSBC Bank PLC	(2)
USD	73,885	30/04/2021	AUD	97,183	HSBC Bank PLC	(144)
					USD	**(24,191)**
Managed Solutions - Asia Focused Income						
USD	63,000,000	08/04/2021	HKD	489,743,100	State Street Bank and Trust Co, Hong Kong	5,893
CAD	4,660,175	27/04/2021	USD	3,700,000	HSBC, Hong Kong	7,962
KRW	1,811,984,000	27/04/2021	USD	1,600,000	HSBC, Hong Kong	5,565
MYR	770,000	27/04/2021	USD	185,511	Merrill Lynch International Bank, London	332
SGD	4,550,000	27/04/2021	USD	3,375,854	Australia and New Zealand Banking, Ballarat	10,182
USD	3,600,000	27/04/2021	EUR	3,013,347	Australia and New Zealand Banking, Ballarat	56,642
USD	3,700,000	27/04/2021	EUR	3,122,326	Merrill Lynch International Bank, London	28,494
USD	1,255,307	27/04/2021	THB	39,000,000	HSBC, Hong Kong	7,428
AUD	1,856,359	30/04/2021	USD	1,405,511	HSBC Bank PLC	8,556
AUD	203,093	30/04/2021	USD	154,359	HSBC Bank PLC	346
CNH	568,652	30/04/2021	USD	86,217	HSBC Bank PLC	272

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Managed Solutions - Asia Focused Income (continued)						
CNH	366,300	30/04/2021	USD	55,584	HSBC Bank PLC	128
SGD	9,461,538	30/04/2021	USD	7,032,561	HSBC Bank PLC	8,452
SGD	867,034	30/04/2021	USD	644,448	HSBC Bank PLC	775
USD	3,000,000	30/04/2021	IDR	43,680,000,000	HSBC, Hong Kong	7,681
USD	973	30/04/2021	EUR	823	HSBC Bank PLC	5
USD	53,093	30/04/2021	EUR	44,841	HSBC Bank PLC	362
USD	71,909	30/04/2021	EUR	60,838	HSBC Bank PLC	366
USD	63,759	30/04/2021	CNH	417,077	HSBC Bank PLC	324
USD	117,896	30/04/2021	CNH	772,920	HSBC Bank PLC	339
USD	88,852	30/04/2021	AUD	116,454	HSBC Bank PLC	144
					USD	**150,248**
HKD	488,316,150	08/04/2021	USD	63,000,000	Australia and New Zealand Banking, Ballarat	(189,437)
CNH	23,447,495	27/04/2021	USD	3,600,000	Crédit Agricole	(32,983)
PHP	13,836,465	27/04/2021	USD	285,000	Merrill Lynch International Bank, London	(558)
USD	3,700,000	27/04/2021	KRW	4,194,320,000	Merrill Lynch International Bank, London	(16,509)
AUD	79,743,702	30/04/2021	USD	60,805,450	HSBC Bank PLC	(61,330)
AUD	774,385	30/04/2021	USD	590,294	HSBC Bank PLC	(413)
AUD	231,592	30/04/2021	USD	176,645	HSBC Bank PLC	(232)
CNH	137,768,779	30/04/2021	USD	21,079,687	HSBC Bank PLC	(125,890)
CNH	145,641	30/04/2021	USD	22,211	HSBC Bank PLC	(60)
EUR	148,693	30/04/2021	USD	176,113	HSBC Bank PLC	(1,256)
EUR	11,000,176	30/04/2021	USD	13,028,708	HSBC Bank PLC	(92,956)
USD	2,460,000	30/04/2021	INR	181,758,822	Crédit Agricole	(12,799)
USD	39,815	30/04/2021	SGD	53,565	HSBC Bank PLC	(47)
USD	39,207	30/04/2021	SGD	52,816	HSBC Bank PLC	(96)
USD	2,875	30/04/2021	SGD	3,879	HSBC Bank PLC	(12)
USD	3,593	30/04/2021	SGD	4,840	HSBC Bank PLC	(9)
USD	336,754	30/04/2021	AUD	442,944	HSBC Bank PLC	(655)
HKD	816,112,500	09/07/2021	USD	105,000,000	State Street Bank and Trust Co, Hong Kong	(4,904)
					USD	**(540,146)**
Multi-Asset Style Factors						
AUD	60,530,000	23/04/2021	EUR	38,565,661	Bank of America	650,208
AUD	24,850,000	23/04/2021	EUR	15,958,181	Royal Bank of Canada, London	141,510
AUD	37,280,000	23/04/2021	EUR	24,148,331	Crédit Agricole	4,446
AUD	37,480,000	23/04/2021	EUR	24,254,262	Société Générale, Paris	28,089
CAD	11,150,000	23/04/2021	EUR	7,313,993	Royal Bank of Canada, London	231,616
CAD	15,030,000	23/04/2021	EUR	10,015,773	Royal Bank of Canada, London	155,572
EUR	51,472,711	23/04/2021	NZD	86,114,000	UBS	177,918
EUR	77,329,542	23/04/2021	CHF	83,490,000	UBS	1,841,972

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Asset Style Factors (continued)						
EUR	5,072,168	23/04/2021	PLN	22,810,000	HSBC, Paris	155,388
EUR	10,497,723	23/04/2021	NZD	17,600,000	UBS	14,081
EUR	2,810,168	23/04/2021	JPY	356,050,000	Royal Bank of Canada, London	69,094
EUR	5,099,713	23/04/2021	PLN	22,840,000	UBS	176,467
EUR	29,511,871	23/04/2021	JPY	3,777,850,000	HSBC, Paris	427,844
EUR	6,533,945	23/04/2021	PLN	29,460,000	Société Générale, Paris	183,733
EUR	6,881,440	23/04/2021	JPY	885,610,000	Morgan Stanley, London	63,513
EUR	52,474,345	23/04/2021	JPY	6,797,980,000	Morgan Stanley, London	139,648
EUR	5,897,746	23/04/2021	SEK	59,850,000	Royal Bank of Canada, London	56,579
EUR	3,306,271	23/04/2021	PLN	15,170,000	UBS	36,322
EUR	4,777,799	23/04/2021	SEK	48,460,000	Société Générale, Paris	48,259
EUR	16,240,088	23/04/2021	CHF	17,920,000	BNP Paribas	37,701
EUR	2,512,858	23/04/2021	AUD	3,870,000	BNP Paribas	5,582
EUR	3,837,610	23/04/2021	PLN	17,640,000	Société Générale, Paris	35,242
EUR	16,919,135	23/04/2021	SEK	172,110,000	BNP Paribas	121,754
EUR	7,385,631	23/04/2021	JPY	956,790,000	Barclays Bank, London	19,720
EUR	15,801,567	23/04/2021	AUD	24,380,000	HSBC, Paris	6,376
EUR	31,273,421	23/04/2021	CHF	34,580,000	BNP Paribas	7,878
GBP	21,290,000	23/04/2021	EUR	24,149,082	Bank of America	836,159
GBP	19,280,000	23/04/2021	EUR	22,420,401	Morgan Stanley, London	205,971
GBP	20,880,000	23/04/2021	EUR	24,235,784	HSBC, Paris	268,296
HUF	2,701,590,000	23/04/2021	EUR	7,372,717	UBS	80,877
MXN	288,600,000	23/04/2021	EUR	11,410,400	Crédit Agricole	564,403
MXN	141,280,000	23/04/2021	EUR	5,747,295	Royal Bank of Canada, London	114,798
NOK	507,456,000	23/04/2021	EUR	48,900,228	HSBC, Paris	1,663,495
NOK	86,960,000	23/04/2021	EUR	8,464,984	BNP Paribas	199,848
NOK	199,820,000	23/04/2021	EUR	19,535,707	HSBC, Paris	374,676
NOK	86,980,000	23/04/2021	EUR	8,612,508	Royal Bank of Canada, London	54,318
NOK	310,360,000	23/04/2021	EUR	30,706,331	HSBC, Paris	218,433
NOK	33,970,000	23/04/2021	EUR	3,338,891	Société Générale, Paris	45,933
NZD	48,190,000	23/04/2021	EUR	28,493,903	Morgan Stanley, London	211,024
NZD	61,220,000	23/04/2021	EUR	36,421,767	HSBC, Paris	44,630
PLN	38,530,000	23/04/2021	EUR	8,274,826	UBS	30,458
SGD	25,330,000	23/04/2021	EUR	15,733,152	BNP Paribas	299,815
SGD	14,720,000	23/04/2021	EUR	9,171,214	UBS	146,010
USD	5,700,000	23/04/2021	EUR	4,706,211	Morgan Stanley, London	141,808
USD	3,220,000	23/04/2021	EUR	2,647,008	Royal Bank of Canada, London	91,698
USD	29,090,000	23/04/2021	EUR	24,149,576	Bank of America	592,331
USD	12,280,000	23/04/2021	EUR	10,309,195	Société Générale, Paris	135,309
USD	25,630,000	23/04/2021	EUR	21,539,600	Morgan Stanley, London	259,474
USD	10,670,000	23/04/2021	EUR	8,964,684	Royal Bank of Canada, London	110,467
USD	3,910,000	23/04/2021	EUR	3,276,235	Société Générale, Paris	49,336
USD	17,930,000	23/04/2021	EUR	15,031,908	HSBC, Paris	218,088
USD	6,850,000	23/04/2021	EUR	5,749,256	Morgan Stanley, London	76,872

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Asset Style Factors (continued)						
ZAR	247,740,000	23/04/2021	EUR	13,463,033	BNP Paribas	773,916
EUR	8,307,830	26/04/2021	RUB	735,830,000	BNP Paribas	46,450
EUR	2,727,723	26/04/2021	RUB	237,690,000	Société Générale, Paris	59,108
RUB	2,999,720,000	26/04/2021	EUR	32,495,749	HSBC, Paris	1,182,991
RUB	1,039,560,000	26/04/2021	EUR	11,485,445	BNP Paribas	186,002
RUB	523,150,000	26/04/2021	EUR	5,764,392	UBS	109,167
BRL	18,130,000	27/04/2021	EUR	2,595,934	Société Générale, Paris	132,883
BRL	16,890,000	27/04/2021	EUR	2,488,237	BNP Paribas	53,942
CLP	10,689,130,000	27/04/2021	EUR	12,038,425	HSBC, Paris	618,209
CLP	5,079,530,000	27/04/2021	EUR	5,891,316	Royal Bank of Canada, London	123,182
CLP	10,462,020,000	27/04/2021	EUR	12,343,002	Royal Bank of Canada, London	44,718
COP	45,506,430,000	27/04/2021	EUR	10,408,341	BNP Paribas	122,107
EUR	3,954,509	27/04/2021	IDR	67,590,470,000	Société Générale, Paris	14,272
EUR	4,474,625	27/04/2021	COP	19,198,380,000	HSBC, Paris	32,010
EUR	15,355,307	27/04/2021	COP	64,978,890,000	Royal Bank of Canada, London	318,819
EUR	21,939,769	27/04/2021	COP	93,200,140,000	Crédit Agricole	372,723
IDR	249,997,200,000	27/04/2021	EUR	14,453,212	Société Générale, Paris	120,562
IDR	270,067,330,000	27/04/2021	EUR	15,541,654	Société Générale, Paris	202,123
IDR	70,981,280,000	27/04/2021	EUR	4,099,410	Société Générale, Paris	38,497
IDR	504,867,030,000	27/04/2021	EUR	29,339,088	Société Générale, Paris	92,513
INR	9,043,780,000	27/04/2021	EUR	101,698,350	Crédit Agricole	2,996,072
INR	1,154,450,000	27/04/2021	EUR	12,933,898	Crédit Agricole	430,478
INR	720,600,000	27/04/2021	EUR	8,224,619	Crédit Agricole	117,335
KRW	3,367,150,000	27/04/2021	EUR	2,495,178	Royal Bank of Canada, London	42,111
CHF	65,303,991	30/04/2021	EUR	59,042,050	HSBC Bank PLC	5,349
CHF	843,072	30/04/2021	EUR	762,230	HSBC Bank PLC	69
EUR	1,843	30/04/2021	USD	2,163	HSBC Bank PLC	4
GBP	13,733	30/04/2021	EUR	15,926	HSBC Bank PLC	189
GBP	144,174,629	30/04/2021	EUR	167,193,689	HSBC Bank PLC	1,984,375
GBP	44,695	30/04/2021	EUR	52,059	HSBC Bank PLC	388
USD	30,356,267	30/04/2021	EUR	25,631,184	HSBC Bank PLC	183,981
USD	19,457	30/04/2021	EUR	16,435	HSBC Bank PLC	111
					EUR	**22,275,695**
CHF	10,580,000	23/04/2021	EUR	9,679,004	Barclays Bank, London	(113,086)
CHF	8,300,000	23/04/2021	EUR	7,515,162	Royal Bank of Canada, London	(10,708)
EUR	71,351,778	23/04/2021	SGD	114,550,000	HSBC, Paris	(1,154,197)
EUR	126,785,713	23/04/2021	AUD	200,300,000	Morgan Stanley, London	(2,983,632)
EUR	50,298,644	23/04/2021	CAD	77,500,000	HSBC, Paris	(2,148,414)
EUR	24,536,108	23/04/2021	ZAR	447,000,000	Bank of America	(1,151,775)
EUR	326,449,281	23/04/2021	USD	393,290,000	Bank of America	(8,055,515)
EUR	33,594,025	23/04/2021	MXN	821,870,000	Bank of America	(507,606)
EUR	14,083,301	23/04/2021	ZAR	255,450,000	Société Générale, Paris	(596,720)
EUR	24,495,923	23/04/2021	GBP	21,540,000	HSBC, Paris	(782,710)
EUR	8,328,294	23/04/2021	CAD	12,850,000	HSBC, Paris	(367,766)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Asset Style Factors (continued)						
EUR	9,283,665	23/04/2021	ZAR	167,990,000	BNP Paribas	(370,267)
EUR	8,045,029	23/04/2021	MXN	197,370,000	BNP Paribas	(144,391)
EUR	5,899,187	23/04/2021	ZAR	105,910,000	BNP Paribas	(187,175)
EUR	16,602,753	23/04/2021	GBP	14,450,000	Morgan Stanley, London	(355,290)
EUR	4,140,224	23/04/2021	USD	5,000,000	UBS	(112,424)
EUR	5,569,179	23/04/2021	GBP	4,810,000	HSBC, Paris	(75,678)
EUR	8,360,745	23/04/2021	SGD	13,440,000	Société Générale, Paris	(146,285)
EUR	8,499,200	23/04/2021	ZAR	152,820,000	Bank of America	(282,952)
EUR	18,748,086	23/04/2021	GBP	16,220,000	Société Générale, Paris	(287,171)
EUR	11,999,783	23/04/2021	NOK	123,070,000	Bank of America	(263,108)
EUR	12,943,292	23/04/2021	AUD	20,000,000	Morgan Stanley, London	(14,207)
EUR	18,719,427	23/04/2021	CHF	20,720,000	BNP Paribas	(14,583)
EUR	8,561,700	23/04/2021	HUF	3,148,590,000	UBS	(125,153)
EUR	4,074,230	23/04/2021	SGD	6,550,000	BNP Paribas	(71,681)
EUR	14,483,929	23/04/2021	CAD	21,550,000	Royal Bank of Canada, London	(99,737)
EUR	5,481,113	23/04/2021	HUF	2,017,630,000	UBS	(85,460)
EUR	2,730,294	23/04/2021	ZAR	48,550,000	HSBC, Paris	(59,744)
EUR	11,732,471	23/04/2021	JPY	1,524,510,000	Barclays Bank, London	(4,070)
EUR	7,775,237	23/04/2021	SGD	12,420,000	HSBC, Paris	(86,170)
EUR	7,513,470	23/04/2021	USD	8,940,000	HSBC, Paris	(90,265)
EUR	13,367,698	23/04/2021	ZAR	236,740,000	Bank of America	(237,111)
EUR	12,254,625	23/04/2021	AUD	18,960,000	Royal Bank of Canada, London	(29,084)
EUR	2,988,439	23/04/2021	USD	3,550,000	Bank of America	(30,942)
EUR	16,249,942	23/04/2021	CHF	17,990,000	BNP Paribas	(15,736)
EUR	6,427,531	23/04/2021	CAD	9,590,000	BNP Paribas	(62,369)
EUR	13,767,215	23/04/2021	SEK	141,100,000	Société Générale, Paris	(3,690)
EUR	9,450,272	23/04/2021	SGD	14,950,000	UBS	(12,533)
EUR	10,215,363	23/04/2021	HUF	3,714,550,000	UBS	(32,954)
HUF	22,542,180,000	23/04/2021	EUR	63,258,644	UBS	(1,065,537)
HUF	4,019,170,000	23/04/2021	EUR	11,179,901	UBS	(91,148)
HUF	1,284,670,000	23/04/2021	EUR	3,570,916	UBS	(26,555)
JPY	11,162,580,000	23/04/2021	EUR	88,303,447	HSBC, Paris	(2,367,590)
JPY	2,262,650,000	23/04/2021	EUR	17,542,992	Bank of America	(123,832)
NZD	44,290,000	23/04/2021	EUR	26,675,870	HSBC, Paris	(294,023)
NZD	49,130,000	23/04/2021	EUR	29,637,789	HSBC, Paris	(372,940)
NZD	24,780,000	23/04/2021	EUR	14,905,918	UBS	(145,426)
NZD	6,450,000	23/04/2021	EUR	3,888,604	HSBC, Paris	(46,587)
SEK	1,188,700,000	23/04/2021	EUR	117,252,591	Société Générale, Paris	(1,239,303)
SEK	174,110,000	23/04/2021	EUR	17,212,594	UBS	(220,019)
SEK	26,370,000	23/04/2021	EUR	2,623,390	Morgan Stanley, London	(49,763)
USD	17,430,000	23/04/2021	EUR	14,838,879	HSBC, Paris	(14,148)
EUR	3,717,148	26/04/2021	RUB	336,230,000	BNP Paribas	(57,805)
EUR	2,436,347	26/04/2021	RUB	218,140,000	BNP Paribas	(12,775)
BRL	172,306,000	27/04/2021	EUR	26,758,914	Morgan Stanley, London	(824,471)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for		Settlement date	Contract to deliver		Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Asset Style Factors (continued)							
	BRL	40,760,000	27/04/2021	EUR	6,137,722	Crédit Agricole	(2,777)
	BRL	44,670,000	27/04/2021	EUR	6,817,200	BNP Paribas	(93,746)
	COP	379,214,570,000	27/04/2021	EUR	89,301,099	BNP Paribas	(1,548,674)
	EUR	82,360,187	27/04/2021	KRW	110,698,680,000	Crédit Agricole	(1,055,932)
	EUR	49,952,076	27/04/2021	CLP	43,870,910,000	Crédit Agricole	(1,993,971)
	EUR	5,925,509	27/04/2021	INR	526,600,000	Crédit Agricole	(170,623)
	EUR	16,794,442	27/04/2021	CLP	14,439,190,000	HSBC, Paris	(302,510)
	EUR	6,357,073	27/04/2021	BRL	42,430,000	BNP Paribas	(29,230)
	EUR	14,515,188	27/04/2021	BRL	99,490,000	Société Générale, Paris	(459,437)
	EUR	11,727,080	27/04/2021	CLP	10,249,690,000	BNP Paribas	(409,228)
	EUR	12,078,450	27/04/2021	IDR	209,222,910,000	Société Générale, Paris	(118,356)
	EUR	6,304,864	27/04/2021	KRW	8,551,980,000	Société Générale, Paris	(139,414)
	EUR	2,285,893	27/04/2021	CLP	1,966,550,000	Royal Bank of Canada, London	(42,632)
	EUR	13,946,861	27/04/2021	KRW	18,579,620,000	Morgan Stanley, London	(53,666)
	IDR	739,768,650,000	27/04/2021	EUR	43,431,495	HSBC, Paris	(306,127)
	IDR	124,822,210,000	27/04/2021	EUR	7,294,426	Société Générale, Paris	(17,821)
	EUR	26,720	30/04/2021	USD	31,452	HSBC Bank PLC	(27)
	EUR	84	30/04/2021	GBP	73	HSBC Bank PLC	(1)
	EUR	24,916	30/04/2021	GBP	21,499	HSBC Bank PLC	(312)
	EUR	10,682	30/04/2021	GBP	9,142	HSBC Bank PLC	(46)
	EUR	10,746	30/04/2021	GBP	9,186	HSBC Bank PLC	(33)
	EUR	142,283	30/04/2021	GBP	121,770	HSBC Bank PLC	(604)
	EUR	328,836	30/04/2021	CHF	364,402	HSBC Bank PLC	(653)
	JPY	171,903,069	30/04/2021	EUR	1,336,720	HSBC Bank PLC	(13,393)
						EUR	**(34,883,494)**
Multi-Strategy Target Return							
	AUD	550,000	23/04/2021	EUR	350,468	Royal Bank of Canada, London	5,863
	AUD	250,000	23/04/2021	EUR	160,321	HSBC, Paris	1,648
	AUD	290,000	23/04/2021	EUR	187,743	Royal Bank of Canada, London	140
	AUD	350,000	23/04/2021	EUR	226,564	Royal Bank of Canada, London	193
	CAD	220,000	23/04/2021	EUR	144,301	Royal Bank of Canada, London	4,581
	CAD	100,000	23/04/2021	EUR	66,533	Royal Bank of Canada, London	1,140
	EUR	795,029	23/04/2021	NZD	1,330,000	UBS	2,799
	EUR	57,834	23/04/2021	PLN	260,000	UBS	1,790
	EUR	80,490	23/04/2021	JPY	10,200,000	Morgan Stanley, London	1,965
	EUR	66,976	23/04/2021	PLN	300,000	UBS	2,310
	EUR	113,267	23/04/2021	NZD	190,000	BNP Paribas	92
	EUR	370,250	23/04/2021	CHF	400,000	Morgan Stanley, London	8,590
	EUR	411,763	23/04/2021	JPY	52,540,000	Royal Bank of Canada, London	7,281
	EUR	547,044	23/04/2021	JPY	70,000,000	Morgan Stanley, London	8,144
	EUR	907,650	23/04/2021	JPY	116,750,000	Morgan Stanley, London	8,843
	EUR	1,175,937	23/04/2021	JPY	152,210,000	Royal Bank of Canada, London	4,138
	EUR	344,909	23/04/2021	PLN	1,580,000	BNP Paribas	4,334

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Strategy Target Return (continued)						
EUR	70,006	23/04/2021	SEK	710,000	BNP Paribas	712
EUR	80,536	23/04/2021	PLN	370,000	UBS	781
EUR	154,206	23/04/2021	CHF	170,000	Crédit Agricole	501
EUR	144,496	23/04/2021	SEK	1,470,000	Société Générale, Paris	1,029
EUR	223,390	23/04/2021	JPY	28,810,000	BNP Paribas	1,594
EUR	479,749	23/04/2021	CHF	530,000	Royal Bank of Canada, London	549
EUR	97,250	23/04/2021	AUD	150,000	Royal Bank of Canada, London	69
EUR	90,984	23/04/2021	JPY	11,780,000	Royal Bank of Canada, London	295
EUR	195,987	23/04/2021	USD	230,000	Barclays Bank, London	365
GBP	220,000	23/04/2021	EUR	256,472	HSBC, Paris	1,712
GBP	180,000	23/04/2021	EUR	209,091	Royal Bank of Canada, London	2,151
GBP	130,000	23/04/2021	EUR	152,207	BNP Paribas	356
HUF	39,610,000	23/04/2021	EUR	108,095	HSBC, Paris	1,187
MXN	1,250,000	23/04/2021	EUR	50,676	HSBC, Paris	1,190
MXN	1,870,000	23/04/2021	EUR	74,671	HSBC, Paris	2,921
NOK	1,950,000	23/04/2021	EUR	188,109	Morgan Stanley, London	6,192
NOK	1,050,000	23/04/2021	EUR	102,242	BNP Paribas	2,381
NOK	1,840,000	23/04/2021	EUR	179,059	BNP Paribas	4,282
NOK	1,090,000	23/04/2021	EUR	107,953	Morgan Stanley, London	657
NOK	3,190,000	23/04/2021	EUR	315,702	Société Générale, Paris	2,155
NZD	80,000	23/04/2021	EUR	47,543	BNP Paribas	110
NZD	430,000	23/04/2021	EUR	254,501	Royal Bank of Canada, London	1,634
NZD	560,000	23/04/2021	EUR	333,083	BNP Paribas	488
SGD	90,000	23/04/2021	EUR	55,936	HSBC, Paris	1,031
SGD	110,000	23/04/2021	EUR	68,558	HSBC, Paris	1,068
SGD	410,000	23/04/2021	EUR	255,828	Royal Bank of Canada, London	3,687
USD	400,000	23/04/2021	EUR	332,096	Société Générale, Paris	8,115
USD	190,000	23/04/2021	EUR	156,827	Crédit Agricole	4,774
USD	420,000	23/04/2021	EUR	345,493	HSBC, Paris	11,729
USD	800,000	23/04/2021	EUR	654,618	Morgan Stanley, London	25,806
USD	460,000	23/04/2021	EUR	381,714	Crédit Agricole	9,530
USD	1,680,000	23/04/2021	EUR	1,409,983	Morgan Stanley, London	18,907
USD	240,000	23/04/2021	EUR	202,037	Crédit Agricole	2,090
USD	800,000	23/04/2021	EUR	678,217	UBS	2,206
ZAR	330,000	23/04/2021	EUR	18,106	Morgan Stanley, London	859
ZAR	2,720,000	23/04/2021	EUR	148,096	UBS	8,215
RUB	36,550,000	26/04/2021	EUR	396,146	HSBC, Paris	14,211
CLP	323,810,000	27/04/2021	EUR	368,004	Morgan Stanley, London	15,409
CLP	207,290,000	27/04/2021	EUR	236,907	BNP Paribas	8,538
EUR	267,842	27/04/2021	TWD	8,910,000	Société Générale, Paris	1,165
EUR	40,904	27/04/2021	BRL	265,400	Royal Bank of Canada, London	958
EUR	337,243	27/04/2021	IDR	5,778,990,000	Société Générale, Paris	352
EUR	264,024	27/04/2021	COP	1,122,380,000	UBS	4,298
IDR	3,778,530,000	27/04/2021	EUR	218,475	Société Générale, Paris	1,797

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Strategy Target Return (continued)						
IDR	5,476,180,000	27/04/2021	EUR	318,494	Crédit Agricole	744
INR	71,830,000	27/04/2021	EUR	807,701	BNP Paribas	23,832
INR	18,340,000	27/04/2021	EUR	205,563	Crédit Agricole	6,749
KRW	280,180,000	27/04/2021	EUR	209,656	Crédit Agricole	1,471
KRW	590,470,000	27/04/2021	EUR	443,346	Morgan Stanley, London	1,598
GBP	4,559	30/04/2021	EUR	5,287	HSBC Bank PLC	63
GBP	4,581	30/04/2021	EUR	5,312	HSBC Bank PLC	63
					EUR	**276,427**
CHF	220,000	23/04/2021	EUR	203,783	HSBC, Paris	(4,870)
CHF	90,000	23/04/2021	EUR	82,304	Royal Bank of Canada, London	(930)
EUR	504,583	23/04/2021	SGD	810,000	HSBC, Paris	(8,118)
EUR	1,766,312	23/04/2021	AUD	2,790,000	Morgan Stanley, London	(41,259)
EUR	924,387	23/04/2021	GBP	815,000	Morgan Stanley, London	(32,070)
EUR	1,041,482	23/04/2021	CAD	1,605,000	Morgan Stanley, London	(44,680)
EUR	7,750,646	23/04/2021	USD	9,338,000	Morgan Stanley, London	(191,600)
EUR	338,812	23/04/2021	MXN	8,320,000	Bank of America	(6,408)
EUR	216,087	23/04/2021	GBP	190,000	HSBC, Paris	(6,891)
EUR	244,775	23/04/2021	ZAR	4,430,000	BNP Paribas	(9,805)
EUR	89,668	23/04/2021	MXN	2,200,000	BNP Paribas	(1,616)
EUR	90,585	23/04/2021	CAD	140,000	BNP Paribas	(4,158)
EUR	213,915	23/04/2021	USD	260,000	Morgan Stanley, London	(7,223)
EUR	172,351	23/04/2021	GBP	150,000	Morgan Stanley, London	(3,684)
EUR	41,458	23/04/2021	USD	50,000	Royal Bank of Canada, London	(1,068)
EUR	50,125	23/04/2021	ZAR	900,000	HSBC, Paris	(1,595)
EUR	694,223	23/04/2021	GBP	600,000	HSBC, Paris	(9,918)
EUR	86,756	23/04/2021	ZAR	1,560,000	Morgan Stanley, London	(2,893)
EUR	57,754	23/04/2021	GBP	50,000	Société Générale, Paris	(925)
EUR	218,049	23/04/2021	SGD	350,000	Royal Bank of Canada, London	(3,488)
EUR	77,779	23/04/2021	NOK	800,000	HSBC, Paris	(1,934)
EUR	130,493	23/04/2021	HUF	47,930,000	BNP Paribas	(1,744)
EUR	207,784	23/04/2021	CHF	230,000	BNP Paribas	(171)
EUR	70,007	23/04/2021	GBP	60,000	Royal Bank of Canada, London	(407)
EUR	74,810	23/04/2021	SGD	120,000	Royal Bank of Canada, London	(1,145)
EUR	121,119	23/04/2021	CAD	180,000	Royal Bank of Canada, London	(694)
EUR	310,466	23/04/2021	USD	370,000	Crédit Agricole	(4,230)
EUR	150,413	23/04/2021	SGD	240,000	Société Générale, Paris	(1,499)
EUR	216,775	23/04/2021	CHF	240,000	Société Générale, Paris	(221)
EUR	120,669	23/04/2021	CAD	180,000	BNP Paribas	(1,144)
EUR	181,024	23/04/2021	AUD	280,000	BNP Paribas	(381)
EUR	81,596	23/04/2021	NOK	830,000	BNP Paribas	(1,106)
EUR	155,563	23/04/2021	ZAR	2,740,000	HSBC, Paris	(1,897)
EUR	106,180	23/04/2021	SEK	1,090,000	HSBC, Paris	(201)
HUF	228,220,000	23/04/2021	EUR	640,556	Morgan Stanley, London	(10,905)
HUF	39,650,000	23/04/2021	EUR	110,272	HSBC, Paris	(879)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Multi-Strategy Target Return (continued)						
HUF	23,270,000	23/04/2021	EUR	64,631	Morgan Stanley, London	(429)
JPY	150,785,000	23/04/2021	EUR	1,193,005	HSBC, Paris	(32,177)
JPY	77,430,000	23/04/2021	EUR	596,887	HSBC, Paris	(787)
NZD	320,000	23/04/2021	EUR	192,494	HSBC, Paris	(1,882)
NZD	520,000	23/04/2021	EUR	313,476	BNP Paribas	(3,732)
NZD	250,000	23/04/2021	EUR	150,420	BNP Paribas	(1,505)
NZD	90,000	23/04/2021	EUR	54,306	HSBC, Paris	(696)
PLN	620,000	23/04/2021	EUR	137,592	UBS	(3,949)
PLN	1,170,000	23/04/2021	EUR	253,251	BNP Paribas	(1,053)
SEK	9,380,000	23/04/2021	EUR	925,547	UBS	(10,089)
SEK	1,680,000	23/04/2021	EUR	166,327	UBS	(2,364)
SEK	540,000	23/04/2021	EUR	53,698	BNP Paribas	(995)
BRL	1,470,000	27/04/2021	EUR	223,700	Crédit Agricole	(2,445)
BRL	1,530,000	27/04/2021	EUR	234,264	BNP Paribas	(3,977)
COP	3,852,210,000	27/04/2021	EUR	907,049	HSBC, Paris	(15,626)
EUR	1,134,817	27/04/2021	KRW	1,524,450,000	Société Générale, Paris	(13,921)
EUR	210,215	27/04/2021	KRW	283,660,000	HSBC, Paris	(3,535)
EUR	405,083	27/04/2021	BRL	2,700,000	Crédit Agricole	(1,304)
EUR	266,074	27/04/2021	CLP	232,980,000	BNP Paribas	(9,789)
EUR	271,052	27/04/2021	TWD	9,090,000	Société Générale, Paris	(1,012)
EUR	197,713	27/04/2021	BRL	1,380,000	UBS	(9,996)
EUR	268,729	27/04/2021	KRW	363,760,000	HSBC, Paris	(5,379)
EUR	241,281	27/04/2021	CLP	207,630,000	Royal Bank of Canada, London	(4,566)
EUR	301,725	27/04/2021	TWD	10,090,000	Crédit Agricole	(269)
IDR	8,564,460,000	27/04/2021	EUR	503,052	HSBC, Paris	(3,780)
IDR	5,765,780,000	27/04/2021	EUR	337,575	Société Générale, Paris	(1,454)
IDR	4,862,490,000	27/04/2021	EUR	283,742	BNP Paribas	(280)
EUR	27	30/04/2021	GBP	23	HSBC Bank PLC	-
EUR	27	30/04/2021	GBP	24	HSBC Bank PLC	-
					EUR	**(548,748)**
US Income Focused						
CNH	735,000	30/04/2021	USD	111,438	HSBC Bank PLC	351
CNH	245,952	30/04/2021	USD	37,322	HSBC Bank PLC	86
EUR	1,463	30/04/2021	USD	1,716	HSBC Bank PLC	3
GBP	3,128,444	30/04/2021	USD	4,296,404	HSBC Bank PLC	20,263
GBP	95,589	30/04/2021	USD	131,076	HSBC Bank PLC	820
USD	9,733	30/04/2021	AUD	12,761	HSBC Bank PLC	13
					USD	**21,536**
AUD	9,670,189	30/04/2021	USD	7,373,626	HSBC Bank PLC	(7,437)
AUD	98,042	30/04/2021	USD	74,735	HSBC Bank PLC	(52)
CAD	5,337,116	30/04/2021	USD	4,246,720	HSBC Bank PLC	(114)
CAD	89,658	30/04/2021	USD	71,436	HSBC Bank PLC	(97)
CNH	24,147,284	30/04/2021	USD	3,694,721	HSBC Bank PLC	(22,065)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

9. Forward Foreign Exchange Contracts (continued)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
US Income Focused (continued)						
CNH	399,330	30/04/2021	USD	61,046	HSBC Bank PLC	(310)
CNH	1,156,747	30/04/2021	USD	176,408	HSBC Bank PLC	(474)
EUR	1,518,838	30/04/2021	USD	1,798,926	HSBC Bank PLC	(12,835)
EUR	1,950	30/04/2021	USD	2,302	HSBC Bank PLC	(9)
EUR	1,463	30/04/2021	USD	1,722	HSBC Bank PLC	(2)
USD	136,414	30/04/2021	GBP	98,904	HSBC Bank PLC	(55)
USD	33,731	30/04/2021	CAD	42,431	HSBC Bank PLC	(31)
USD	130,079	30/04/2021	CAD	164,078	HSBC Bank PLC	(475)
					USD	**(43,956)**

10. Futures

During the course of the financial year ended 31 March 2021, the Company has entered into financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day. The cash held in margin accounts is included in Cash at Bank in the statement of net assets.

As at 31 March 2021, the Company has the following open futures positions:

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Economic Scale Global Equity					
MSCI EAFE*	1	USD	109,858	18/06/2021	(673)
				USD	**(673)**
Euroland Equity					
EURO STOXX 50*	219	EUR	8,456,685	18/06/2021	170,820
				EUR	**170,820**
Euroland Growth					
EURO STOXX 50*	139	EUR	5,367,485	18/06/2021	77,820
				EUR	**77,820**
Global Emerging Markets Equity					
MSCI EMERGING MKT INDEX*	65	USD	4,292,113	18/06/2021	(39,408)
				USD	**(39,408)**
Global Equity Dividend					
MSCI WORLD INDEX*	20	USD	1,684,000	18/06/2021	10,920
				USD	**10,920**
MSCI EMERGING MKT INDEX*	3	USD	198,098	18/06/2021	(3,687)
				USD	**(3,687)**

* The broker linked to this futures contract is HSBC Bank PLC, London.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Lower Carbon Equity					
S&P 500 EMINI*	19	USD	3,773,519	18/06/2021	48,521
EURO STOXX 50*	24	EUR	1,089,221	18/06/2021	14,045
				USD	**62,566**
MINI TOPIX INDEX*	36	JPY	639,407	10/06/2021	(4,258)
				USD	**(4,258)**
China A-shares Equity					
FTSE CHINA A50 INDEX*	15	USD	259,215	29/04/2021	(805)
				USD	**(805)**
Economic Scale Japan Equity					
MINI TOPIX INDEX*	80	JPY	157,010,000	10/06/2021	1,435,517
				JPY	**1,435,517**
Economic Scale US Equity					
S&P 500 EMINI*	43	USD	8,540,069	18/06/2021	71,839
				USD	**71,839**
Euro Bond					
EURO BUND*	(40)	EUR	(6,853,800)	08/06/2021	730
				EUR	**730**
Euro Credit Bond					
EURO BOBL*	(80)	EUR	(10,807,600)	08/06/2021	17,200
EURO BTP*	(50)	EUR	(7,469,750)	08/06/2021	30,410
				EUR	**47,610**
EURO OAT*	(70)	EUR	(11,341,050)	08/06/2021	(16,350)
EURO BUND*	(135)	EUR	(23,131,575)	08/06/2021	(7,225)
				EUR	**(23,575)**
Euro Credit Bond Total Return					
EURO BUND*	(69)	EUR	(11,822,805)	08/06/2021	(735)
EURO OAT*	(100)	EUR	(16,201,500)	08/06/2021	(7,180)
EURO BTP*	(30)	EUR	(4,481,850)	08/06/2021	(2,650)
				EUR	**(10,565)**
Euro High Yield Bond					
EURO BUND*	(71)	EUR	(12,165,495)	08/06/2021	35,135
				EUR	**35,135**

* The broker linked to this futures contract is HSBC Bank PLC, London.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Bond					
EURO BUND*	(19)	EUR	(3,826,252)	08/06/2021	4,355
EURO SCHATZ*	(1)	EUR	(131,754)	08/06/2021	9
US ULTRA BOND*	2	USD	366,219	21/06/2021	156
US LONG BOND*	(5)	USD	(776,953)	21/06/2021	26,836
10Y TREASURY NOTES USA*	(25)	USD	(3,281,055)	21/06/2021	78,906
10Y BOND FUTURE CANADA*	(2)	CAD	(221,562)	21/06/2021	5,195
US 10YR ULTRA *	(50)	USD	(7,210,547)	21/06/2021	141,118
LONG GILT *	(2)	GBP	(352,307)	28/06/2021	3,794
5Y TREASURY NOTES USA *	(13)	USD	(1,606,059)	30/06/2021	4,418
				USD	**264,787**
EURO BOBL*	(3)	EUR	(476,331)	08/06/2021	(194)
EURO BUXL 30Y *	1	EUR	242,558	08/06/2021	(2,821)
2Y TREASURY NOTES USA *	9	USD	1,986,785	30/06/2021	(1,722)
				USD	**(4,737)**
Global Bond Total Return					
EURO BONO*	7	EUR	1,339,083	08/06/2021	3,179
EURO BUXL 30Y *	(18)	EUR	(4,366,049)	08/06/2021	35,706
EURO BUND*	(29)	EUR	(5,840,069)	08/06/2021	8,409
EURO SCHATZ*	(4)	EUR	(527,016)	08/06/2021	35
10Y BOND FUTURE AUSTRALIA*	(41)	AUD	(4,308,682)	15/06/2021	46,053
10Y TREASURY NOTES USA*	(48)	USD	(6,299,625)	21/06/2021	21,187
US LONG BOND*	(7)	USD	(1,087,734)	21/06/2021	32,664
10Y BOND FUTURE CANADA*	(48)	CAD	(5,317,484)	21/06/2021	32,967
US ULTRA BOND*	(32)	USD	(5,859,500)	21/06/2021	97,440
US 10YR ULTRA *	(134)	USD	(19,324,265)	21/06/2021	240,407
LONG GILT *	(100)	GBP	(17,615,326)	28/06/2021	116,419
				USD	**634,466**
EURO BOBL*	65	EUR	10,320,510	08/06/2021	(6,940)
5Y TREASURY NOTES USA*	44	USD	5,435,891	30/06/2021	(860)
				USD	**(7,800)**
Global Corporate Bond					
EURO BUXL 30Y *	(10)	EUR	(2,425,583)	08/06/2021	22,213
EURO OAT*	(67)	EUR	(12,757,881)	08/06/2021	6,588
EURO BUND*	(349)	EUR	(70,282,207)	08/06/2021	86,179
US LONG BONDx	(406)	USD	(63,088,594)	21/06/2021	2,315,695
				USD	**2,430,675**
EURO BOBL*	(189)	EUR	(30,008,868)	08/06/2021	(28,483)
LONG GILT *	213	GBP	37,520,644	28/06/2021	(348,051)
				USD	**(376,534)**

*The broker linked to this futures contract is HSBC Bank PLC, London.
xThe broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Bond					
US LONG BOND+	(382)	USD	(59,359,219)	21/06/2021	1,591,695
				USD	**1,591,695**
10Y TREASURY NOTES USA+	650	USD	85,307,424	21/06/2021	(1,985,545)
5Y TREASURY NOTES USA+	400	USD	49,417,188	30/06/2021	(158,289)
				USD	**(2,143,834)**
Global Emerging Markets Local Currency Rates					
10Y TREASURY NOTES USA+	(24)	USD	(3,149,813)	21/06/2021	16,687
				USD	**16,687**
Global Emerging Markets Local Debt					
10Y TREASURY NOTES USA+	(200)	USD	(26,248,438)	21/06/2021	139,062
				USD	**139,062**
Global Government Bond					
EURO BUND*	(518)	EUR	(104,315,711)	08/06/2021	118,717
US ULTRA BOND*	(250)	USD	(45,777,344)	21/06/2021	1,409,600
US 10YR ULTRA *	(504)	USD	(72,682,311)	21/06/2021	253,022
10Y BOND FUTURE CANADA*	(35)	CAD	(3,877,332)	21/06/2021	90,920
5Y TREASURY NOTES USA*	(900)	USD	(111,188,673)	30/06/2021	17,577
				USD	**1,889,836**
EURO BTP*	(45)	EUR	(7,901,274)	08/06/2021	(40,989)
				USD	**(40,989)**
Global High Income Bond					
US LONG BOND x+	(370)	USD	(57,494,531)	21/06/2021	2,241,133
				USD	**2,241,133**
EURO BUND x	10	EUR	2,013,817	08/06/2021	(59)
10Y TREASURY NOTES USA x+	834	USD	109,455,986	21/06/2021	(2,491,529)
5Y TREASURY NOTES USA x	1,145	USD	141,456,701	30/06/2021	(1,686,190)
				USD	**(4,177,778)**
Global High Yield Bond					
10Y TREASURY NOTES USA+	(124)	USD	(16,274,032)	21/06/2021	383,625
				USD	**383,625**
5Y TREASURY NOTES USA+	66	USD	8,153,836	30/06/2021	(97,711)
				USD	**(97,711)**
Global Inflation Linked Bond					
10Y BOND FUTURE CANADA*	(164)	CAD	(18,168,071)	21/06/2021	426,027
				USD	**426,027**

*The broker linked to this futures contract is HSBC Bank PLC, London.
+ The broker linked to this futures contract is Barclays Bank PLC, New York.
x The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.
x+ The broker linked to this futures contract are J. P. Morgan Securities LLC, New Jersey and Barclays Bank PLC, New York

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Lower Carbon Bond					
10Y TREASURY NOTES USA x	(45)	USD	(5,905,899)	21/06/2021	143,086
US LONG BOND*	(26)	USD	(4,040,156)	21/06/2021	172,453
				USD	**315,539**
LONG GILT x	12	GBP	2,113,839	28/06/2021	(22,517)
				USD	**(22,517)**
Global Short Duration Bond					
10Y BOND FUTURE AUSTRALIA*	(30)	AUD	(3,152,694)	15/06/2021	21,429
10Y BOND FUTURE CANADA*	(26)	CAD	(2,880,304)	21/06/2021	13,817
LONG GILT *	(51)	GBP	(8,983,816)	28/06/2021	67,709
				USD	**102,955**
EURO BOBL*	(73)	EUR	(11,590,727)	08/06/2021	(4,719)
2Y TREASURY NOTES USA *	112	USD	24,724,438	30/06/2021	(3,687)
				USD	**(8,406)**
US Dollar Bond					
10Y TREASURY NOTES USA x	(50)	USD	(6,562,110)	21/06/2021	158,984
				USD	**158,984**
Global Credit Floating Rate Fixed Term Bond 2023 - 2					
2Y TREASURY NOTES USA x	300	USD	66,226,173	30/06/2021	(59,765)
				USD	**(59,765)**
Global Emerging Markets Multi-Asset Income					
MSCI EMERGING MKT INDEX*	4	USD	264,130	18/06/2021	8,150
US LONG BOND+	(10)	USD	(1,553,906)	21/06/2021	52,664
				USD	**60,814**
10Y TREASURY NOTES USA+	(2)	USD	(262,484)	21/06/2021	(1,453)
5Y TREASURY NOTES USA+	8	USD	988,344	30/06/2021	(11,844)
				USD	**(13,297)**
Multi-Asset Style Factors					
BOVESPA INDEX ^	335	BRL	5,919,890	14/04/2021	131,615
OMX STOCKHOLH 30 INDEX^	3,375	SEK	71,981,266	16/04/2021	918,349
H SHARES CHINA ENTERPRISE IDX ^	1,125	HKD	67,864,605	29/04/2021	472,798
SGX S&P NIFTY INDEX^	(1,353)	USD	(34,092,653)	29/04/2021	234,804
EURO BUND*	(2,339)	EUR	(400,775,955)	08/06/2021	198,815
EURO SCHATZ*	(1,670)	EUR	(187,211,175)	08/06/2021	12,525
EUREX STOXX 600*	1,487	EUR	36,210,468	18/06/2021	2,328,155
DAX INDEX*	109	EUR	40,939,038	18/06/2021	1,329,800
SWISS MARKET INDEX^	548	CHF	54,075,004	18/06/2021	1,322,769
XAP CONS STAPLES ^	434	USD	25,468,374	18/06/2021	1,085,646
S&P 500 EMINI^	296	USD	50,019,102	18/06/2021	492,053
S&P 500 EMINI INDEX^	(246)	USD	(20,151,153)	18/06/2021	259,030

*The broker linked to this futures contract is HSBC Bank PLC, London.
+ The broker linked to this futures contract is Barclays Bank PLC, New York.
x The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.
^The broker linked to this futures contract is Société Générale International LTD.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Asset Style Factors (continued)					
WIG20 INDEX ^	(107)	PLN	(896,794)	18/06/2021	31,306
XAV HEALTH CARE^	3	USD	301,123	18/06/2021	6,968
XAY CONS DISCRET ^	(27)	USD	(3,907,339)	18/06/2021	1,000
LONG GILT ^	(1,588)	GBP	(238,008,363)	28/06/2021	1,932,143
THAI SET 50 INDEX ^	(15,757)	THB	(82,778,883)	29/06/2021	53,194
5Y TREASURY NOTES USA *	(314)	USD	(33,006,460)	30/06/2021	374,286
				EUR	**11,185,256**
IBEX 35 INDEX*	(997)	EUR	(85,517,675)	16/04/2021	(61,545)
CAC40 10 EURO*	(2,850)	EUR	(172,838,250)	16/04/2021	(645,020)
FTSE TAIWAN INDEX^	(484)	USD	(23,977,623)	28/04/2021	(347,979)
FTSE KLCI ^	2,311	MYR	37,266,882	30/04/2021	(657,103)
EURO BOBL*	(158)	EUR	(21,345,010)	08/06/2021	(16,590)
TOPIX INDEX (TOKYO)^	33	JPY	4,987,328	10/06/2021	(22,503)
KOREA KOSPI 2 INDEX^	(214)	KRW	(16,676,697)	10/06/2021	(295,579)
10Y BOND FUTURE AUSTRALIA^	1,471	AUD	131,529,915	15/06/2021	(859,659)
SPI 200^	(34)	AUD	(3,736,074)	17/06/2021	(14,597)
S&P INDICES S&P/TSX 60 INDEX^	839	CAD	126,226,909	17/06/2021	(238,659)
FTSE/JSE AFRICA TOP40 ^	1,975	ZAR	69,656,215	17/06/2021	(1,478,851)
XAK TECHNOLOGY ^	95	USD	10,807,028	18/06/2021	(1,038)
XAB MATERIALS ^	(316)	USD	(22,333,481)	18/06/2021	(149,307)
FTSE 100 INDEX^	448	GBP	35,079,709	18/06/2021	(183,271)
MEXICO BOLSA INDEX^	365	MXN	7,161,580	18/06/2021	(186,482)
XAF FINANCIAL ^	318	USD	28,357,345	18/06/2021	(206,479)
XAI EMINI INDUSTRY ^	(132)	USD	(11,113,248)	18/06/2021	(225,423)
FTSE/MIB INDEX*	(122)	EUR	(14,885,525)	18/06/2021	(239,425)
XAU UTILITIES ^	(271)	USD	(14,805,505)	18/06/2021	(431,184)
XAE ENERGY ^	558	USD	24,184,906	18/06/2021	(1,960,810)
EUREX STOXX 600*	904	EUR	(13,969,541)	18/06/2021	(3,354,806)
10Y BOND FUTURE CANADA^	944	CAD	88,979,133	21/06/2021	(1,925,810)
2Y TREASURY NOTES USA ^	239	USD	44,890,823	30/06/2021	(37,333)
				EUR	**(13,539,453)**
Multi-Strategy Target Return					
BOVESPA INDEX ^	25	BRL	441,783	14/04/2021	5,586
OMX STOCKHOLH 30 INDEX*	24	SEK	511,867	16/04/2021	10,103
FTSE TAIWAN INDEX*	2	USD	99,081	28/04/2021	655
HANG SENG TECH INDEX*	10	HKD	453,279	29/04/2021	9,658
H SHARES CHINA ENTERPRISE IDX *	12	HKD	723,889	29/04/2021	5,281
CBF CBOE VIX*	(6)	USD	(116,523)	19/05/2021	12,890
EURO BUND*	(20)	EUR	(3,426,900)	08/06/2021	1,700
EURO SCHATZ*	(48)	EUR	(5,380,920)	08/06/2021	360
TOPIX INDEX (TOKYO)*	10	JPY	1,511,311	10/06/2021	45,545

*The broker linked to this futures contract is HSBC Bank PLC, London.
^The broker linked to this futures contract is Société Générale International LTD.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return (continued)					
KOREA KOSPI 2 INDEX*	3	KRW	233,785	10/06/2021	1,001
JAPANESE 10Y MINI GOVERNMENT BONDS*	9	JPY	1,046,426	11/06/2021	624
SPI 200*	5	AUD	549,423	17/06/2021	2,827
EUREX STOXX 600*	92	EUR	1,418,508	18/06/2021	47,921
DAX MINI*	6	EUR	450,705	18/06/2021	16,455
FTSE/MIB INDEX*	3	EUR	366,038	18/06/2021	7,613
XAI EMINI INDUSTRY *	3	USD	252,574	18/06/2021	4,850
XAV HEALTH CARE*	2	USD	200,749	18/06/2021	4,646
MSCI EMERGING MKT INDEX*	(8)	USD	(449,468)	18/06/2021	3,148
XAK TECHNOLOGY *	2	USD	227,516	18/06/2021	2,893
XAU UTILITIES *	1	USD	54,633	18/06/2021	1,591
S&P 500 EMINI INDEX*	(1)	USD	(81,915)	18/06/2021	1,053
XAB MATERIALS *	2	USD	141,351	18/06/2021	791
E MINI RUSS 1000 *	7	USD	444,595	18/06/2021	506
FTSE 250 INDEX*	10	GBP	502,153	18/06/2021	376
FTSE 100 INDEX*	13	GBP	1,017,938	18/06/2021	337
US 10yr ULTRA*	(10)	USD	(1,227,014)	21/06/2021	10,184
5Y TREASURY NOTES USA *	(16)	USD	(1,681,858)	30/06/2021	5,570
				EUR	**204,164**
MINI IBEX INDEX*	(59)	EUR	(506,073)	16/04/2021	(10,183)
CAC40 10 EURO*	(15)	EUR	(909,675)	16/04/2021	(10,935)
CBF CBOE VIX*	5	USD	89,445	21/04/2021	(13,933)
FTSE KLCI *	20	MYR	322,517	30/04/2021	(6,412)
BIST 30 *	103	TRY	152,958	30/04/2021	(17,116)
EURO BOBL*	(1)	EUR	(135,095)	08/06/2021	(105)
10Y BOND FUTURE AUSTRALIA*	(2)	AUD	(178,831)	15/06/2021	(107)
S&P INDICES S&P/TSX 60 INDEX*	10	CAD	1,504,492	17/06/2021	(2,559)
FTSE/JSE AFRICA TOP40 *	27	ZAR	952,262	17/06/2021	(17,527)
XAY CONS DISCRET *	(1)	USD	(144,716)	18/06/2021	(404)
EUREX STOXX SMALL 20 INDEX*	23	EUR	405,203	18/06/2021	(862)
SWISS MARKET INDEX*	(2)	CHF	(197,354)	18/06/2021	(1,211)
NASDAQ 100 E-MINI *	(1)	USD	(223,047)	18/06/2021	(3,120)
S&P 500 EMINI*	(2)	USD	(337,967)	18/06/2021	(3,329)
WIG20 INDEX ^	20	PLN	167,625	18/06/2021	(4,032)
XAF FINANCIAL *	6	USD	535,044	18/06/2021	(5,690)
EUX STOXX EUROPE 600 *	(20)	EUR	(424,750)	18/06/2021	(8,590)
MEXICO BOLSA INDEX*	15	MXN	294,311	18/06/2021	(9,717)
EURO STOXX 50 *	(11)	EUR	(424,765)	18/06/2021	(10,257)
XAE ENERGY *	6	USD	260,053	18/06/2021	(21,084)
EUREX STOXX 600*	(27)	EUR	(1,061,675)	18/06/2021	(30,631)
10Y BOND FUTURE CANADA*	13	CAD	1,225,348	21/06/2021	(26,446)
LONG GILT *	6	GBP	899,276	28/06/2021	(5,400)

*The broker linked to this futures contract is HSBC Bank PLC, London.
^The broker linked to this futures contract is Société Générale International LTD.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

10. Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return (continued)					
THAI SET 50 INDEX *	(65)	THB	(341,475)	29/06/2021	(513)
2Y TREASURY NOTES USA *	44	USD	8,264,419	30/06/2021	(2,805)
CBF CBOE VIX*	2	USD	42,500	15/09/2021	(5,148)
				EUR	**(218,116)**
US Income Focused					
S&P 500 EMINI*	6	USD	1,191,638	18/06/2021	15,035
US REAL ESTATE *	9	USD	322,425	18/06/2021	3,145
				USD	**18,180**

*The broker linked to this futures contract is HSBC Bank PLC, London.

11. Swaps

As at 31 March 2021, the Company has entered into the following Interest Rate Swaps and Credit Default Swaps:

Brazil Bond

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
J.P MORGAN, LONDON	BRL	02/01/2025	Floating (BZDIOVRA Index)*	6.310%	36,999,845	6,556,768	(43,205)
						USD	**(43,205)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Euro Credit Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
MORGAN STANLEY, LONDON	EUR	20/06/2026	-	iTraxx Europe Fin Sen Series 35	ITXES535	25,000,000	(35,791)
MORGAN STANLEY, LONDON	EUR	20/06/2026	-	iTraxx Europe Crossover Series 35	ITXEX535	10,000,000	(65,138)
MORGAN STANLEY, LONDON	EUR	20/06/2026	-	iTraxx Europe Series 35	ITXEB535	30,000,000	(3,318)
						EUR	**(104,247)**

Euro Credit Bond Total Return

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
MORGAN STANLEY, LONDON	EUR	20/06/2026	-	iTraxx Europe Crossover Series 35	ITXEX535	15,000,000	-
MORGAN STANLEY, LONDON	EUR	20/06/2026	-	iTraxx Europe Fin Sen Series 35	ITXES535	6,000,000	-
MORGAN STANLEY, LONDON	EUR	20/06/2026	-	iTraxx Europe Series 35	ITXEB535	15,000,000	-
						EUR	**-**

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

11. Swaps (continued)

GEM Debt Total Return

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	CZK	16/03/2026	1.540%	Floating (PRIB06M Index)*	5,484,920,408	246,800,000	38,519
						USD	**38,519**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2024	-	REP OF TURKEY	US900123AL40	3,700,000	8,485
CITIBANK	USD	20/12/2025	-	FED REP of BRAZIL	US105756BV13	1,000,000	33,891
GOLDMAN SACHS	USD	20/12/2025	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	5,000,000	22,969
BARCLAYS BANK, PLC	USD	20/12/2025	-	UNITED MEXICAN STATES	US91087BAC46	6,500,000	68,230
J.P MORGAN, LONDON	USD	20/12/2025	-	SAUDI INTERNATIONAL BOND	XS1508675334 Gvot	7,500,000	24,794
BARCLAYS BANK, PLC	USD	20/12/2025	-	REP OF TURKEY	US900123AL40	2,000,000	49,165
GOLDMAN SACHS	USD	20/12/2025	-	UNITED MEXICAN STATES	US91087BAC46	5,000,000	32,984
GOLDMAN SACHS	USD	20/12/2025	-	REPUBLIC OF CHILE	US168863CF36	10,000,000	78,112
MORGAN STANLEY, LONDON	USD	20/12/2025	-	REP OF TURKEY	US900123AL40	3,000,000	228,791
MORGAN STANLEY, LONDON	USD	20/12/2025	-	REP OF TURKEY	US900123AL40	3,000,000	209,814
GOLDMAN SACHS	USD	20/12/2025	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	5,000,000	22,827
CITIBANK	USD	20/12/2025	-	REPUBLIC OF COLOMBIA	US195325BB02	5,000,000	12,502
MORGAN STANLEY, LONDON	USD	20/06/2026	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	600,000	4,377
						USD	**796,941**
J.P MORGAN, LONDON	USD	20/12/2025	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	19,500,000	(1,046,121)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/12/2025	-	UNITED MEXICAN STATES	US91087BAC46	25,000,000	(831,217)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/12/2025	(1,110,000)	FED REP of BRAZIL	US105756BV13	(1,110,000)	(11,864)
GOLDMAN SACHS	USD	20/12/2025	(5,000,000)	FED REP of BRAZIL	US105756BV13	(5,000,000)	(41,927)
BARCLAYS BANK, PLC	USD	20/12/2025	-	UNITED MEXICAN STATES	US91087BAC46	1,000,000	(4,031)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/12/2025	-	FED REP of BRAZIL	US105756BV13	1,229,000	(24,993)
MORGAN STANLEY, LONDON	USD	20/06/2026	(2,100,000)	FED REPUBLIC OF BRAZIL	US105756BV13	(2,100,000)	(12,177)
BARCLAYS BANK, PLC	USD	20/06/2026	(3,700,000)	RUSSIAN FEDERATION	XS0114288789	(3,700,000)	-
BARCLAYS BANK, PLC	USD	20/06/2026	-	REPUBLIC OF COLOMBIA	US195325BB02	3,700,000	-
						USD	**(1,972,330)**

Global Bond Total Return

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
CITIBANK	USD	16/09/2021	1.672%	Floating (LIBOR Index)*	2,200,000	2,200,000	(15,068)
						USD	**(15,068)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

11. Swaps (continued)

Global Bond Total Return (continued)

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
J.P MORGAN, LONDON	USD	20/12/2025	-	CDX.EM Series 34	CXPEM534	2,500,000	49,689
J.P MORGAN, LONDON	USD	20/12/2025	-	CDX.NA.HY Series 35	CXPHY535	5,000,000	82,634
GOLDMAN SACHS	USD	20/12/2026	-	CDX.EM Series 35	CXPEM535	5,450,000	52,418
						USD	**184,741**

Global Corporate Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
J.P MORGAN, LONDON	EUR	20/06/2026	-	iTraxx Europe Crossover Series 35	ITXEX535	17,000,000	224,329
						USD	**224,329**

Global Emerging Markets Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
MORGAN STANLEY, LONDON	USD	20/12/2025	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	25,000,000	47,073
GOLDMAN SACHS	USD	20/12/2025	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	10,000,000	45,937
MORGAN STANLEY, LONDON	USD	20/06/2026	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	3,000,000	21,883
						USD	**114,893**
J.P MORGAN, LONDON	USD	20/12/2025	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	30,500,000	(1,636,241)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/12/2025	-	UNITED MEXICAN STATES	US91087BAC46	68,000,000	(2,260,912)
BARCLAYS BANK, PLC	USD	20/12/2025	(5,000,000)	SAUDI INTERNATIONAL BOND	XS1508675334 Gvot	(5,000,000)	(3,641)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/12/2025	(7,000,000)	FED REP of BRAZIL	US105756BV13	(7,000,000)	(74,820)
GOLDMAN SACHS	USD	20/12/2025	(10,000,000)	FED REP of BRAZIL	US105756BV13	(10,000,000)	(83,853)
BARCLAYS BANK, PLC	USD	20/12/2025	-	UNITED MEXICAN STATES	US91087BAC46	20,000,000	(80,622)
MORGAN STANLEY, LONDON	USD	20/06/2026	(11,300,000)	FED REPUBLIC OF BRAZIL	US105756BV13	(11,300,000)	(65,523)
BARCLAYS BANK, PLC	USD	20/06/2026	-	FED REP of BRAZIL	US105756BV13	5,000,000	-
						USD	**(4,205,612)**

Global Emerging Markets Local Currency Rates

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
MERRILL LYNCH INTERNATIONAL BANK, LONDON	MXN	01/12/2023	Floating (MXIBTIIE Index)*	8.940%	382,611,343	18,700,000	80,478
J.P MORGAN, LONDON	BRL	02/01/2024	Floating (BZDIOVRA Index)*	9.150%	45,293,717	8,026,533	148,087
BNP PARIBAS, NEW-YORK	MXN	03/04/2024	Floating (MXIBTIIE Index)*	7.785%	1,943,747,483	95,000,000	287,588
BARCLAYS BANK, PLC	PLN	07/10/2025	0.600%	Floating (WIBOR6M Index)*	18,546,202	4,700,000	28,972

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

11. Swaps (continued)

Global Emerging Markets Local Currency Rates (continued)

Interest Rate Swaps (continued)

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK , LONDON	PLN	09/10/2025	0.600%	Floating (WIBOR6M Index)*	58,006,200	14,700,000	90,614
BARCLAYS BANK, PLC	CZK	16/03/2026	1.540%	Floating (PRIB06M Index)*	1,375,674,835	61,900,000	9,661
BNP PARIBAS, NEW-YORK	MXN	16/12/2027	Floating (MXIBTIIE Index)*	8.100%	928,088,285	45,360,000	202,473
BNP PARIBAS, NEW-YORK	MXN	13/09/2028	Floating (MXIBTIIE Index)*	8.300%	797,959,496	39,000,000	198,255
BARCLAYS BANK, PLC	MXN	02/07/2030	5.585%	Floating (MXIBTIIE Index)*	1,162,156,405	56,800,000	240,544
BARCLAYS BANK , LONDON	ZAR	28/07/2030	6.860%	Floating (JIBA3M Index)*	327,810,782	22,200,000	72,783
BARCLAYS BANK , LONDON	ZAR	28/07/2030	6.880%	Floating (JIBA3M Index)*	383,922,509	26,000,000	82,796
BARCLAYS BANK , LONDON	CZK	16/10/2030	0.821%	Floating (PRIB06M Index)*	644,500,345	29,000,000	110,199
BARCLAYS BANK , LONDON	CZK	22/10/2030	0.840%	Floating (PRIB06M Index)*	1,133,431,644	51,000,000	190,182
						USD	**1,742,632**
BARCLAYS BANK , LONDON	PLN	28/08/2022	Floating (WIBOR6M Index)*	0.325%	104,521,604	26,488,000	(4,948)
STANDARD CHARTERED BANK	BRL	02/01/2024	Floating (BZDIOVRA Index)*	4.900%	123,649,268	21,911,974	(159,968)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	02/01/2025	Floating (BZDIOVRA Index)*	6.275%	45,942,598	8,141,520	(24,562)
J.P MORGAN, LONDON	ZAR	24/02/2025	6.550%	Floating (JIBA3M Index)*	1,365,878,314	92,500,000	(241,434)
BNP PARIBAS, NEW-YORK	ZAR	02/04/2025	7.210%	Floating (JIBA3M Index)*	251,026,151	17,000,000	(70,434)
BARCLAYS BANK, PLC	PLN	09/10/2025	Floating (WIBOR6M Index)*	0.600%	58,006,176	14,700,000	(136,568)
BARCLAYS BANK, PLC	HUF	24/02/2027	Floating (BUBOR06M Index)*	1.850%	118,742,583,026	385,259,000	(25,834)
BARCLAYS BANK, PLC	HUF	25/02/2027	Floating (BUBOR06M Index)*	1.885%	104,118,255,586	337,811,000	(20,581)
BARCLAYS BANK , LONDON	MXN	26/09/2030	5.940%	Floating (MXIBTIIE Index)*	613,813,913	30,000,000	(94,639)
BARCLAYS BANK, PLC	MXN	23/12/2039	Floating (MXIBTIIE Index)*	7.030%	347,827,998	17,000,000	(44,151)
						USD	**(823,119)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Emerging Markets Local Debt

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
STANDARD CHARTERED BANK	BRL	02/01/2024	Floating (BZDIOVRA Index)*	8.540%	377,406,383	66,880,451	955,881
J.P MORGAN, LONDON	BRL	02/01/2024	Floating (BZDIOVRA Index)*	9.150%	268,501,212	47,581,288	877,859
J.P MORGAN, LONDON	HUF	01/10/2024	0.703%	Floating (BUBOR06M Index)*	875,330,453,683	2,840,000,000	344,261
MORGAN STANLEY, LONDON	BRL	02/01/2025	Floating (BZDIOVRA Index)*	7.410%	301,205,237	53,376,793	188,134
BARCLAYS BANK, PLC	PLN	07/10/2025	0.600%	Floating (WIBOR6M Index)*	161,785,997	41,000,000	252,737
BARCLAYS BANK , LONDON	PLN	09/10/2025	0.600%	Floating (WIBOR6M Index)*	313,707,000	79,500,000	490,057
BARCLAYS BANK, PLC	CZK	16/03/2026	1.540%	Floating (PRIB06M Index)*	11,723,239,043	527,500,000	82,328
BNP PARIBAS, PARIS	MXN	13/09/2028	Floating (MXIBTIIE Index)*	8.300%	12,071,695,017	590,000,000	3,005,680

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

11. Swaps (continued)

Global Emerging Markets Local Debt (continued)

Interest Rate Swaps (continued)

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	MXN	02/07/2030	5.585%	Floating (MXIBTIIE Index)*	6,328,432,616	309,300,000	1,309,862
BARCLAYS BANK , LONDON	ZAR	28/07/2030	6.880%	Floating (JIBA3M Index)*	3,348,985,488	226,800,000	722,233
BARCLAYS BANK , LONDON	ZAR	28/07/2030	6.860%	Floating (JIBA3M Index)*	2,613,626,257	177,000,000	580,295
BARCLAYS BANK , LONDON	CZK	16/10/2030	0.821%	Floating (PRIB06M Index)*	5,062,661,317	227,800,000	865,632
BARCLAYS BANK , LONDON	CZK	22/10/2030	0.840%	Floating (PRIB06M Index)*	8,920,773,773	401,400,000	1,496,847
BARCLAYS BANK, PLC	ZAR	13/05/2040	8.150%	Floating (JIBA3M Index)*	1,328,962,521	90,000,000	335,549
BARCLAYS BANK, PLC	ZAR	13/05/2040	8.150%	Floating (JIBA3M Index)*	1,328,962,521	90,000,000	335,549
BARCLAYS BANK, PLC	ZAR	15/05/2040	8.250%	Floating (JIBA3M Index)*	1,328,962,496	90,000,000	275,050
BARCLAYS BANK, PLC	ZAR	19/05/2040	8.170%	Floating (JIBA3M Index)*	1,328,962,508	90,000,000	322,702
						USD	**12,440,656**
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	02/01/2025	Floating (BZDIOVRA Index)*	6.275%	304,891,794	54,030,090	(163,001)
BARCLAYS BANK, PLC	PLN	07/10/2025	Floating (WIBOR6M Index)*	0.600%	161,785,973	41,000,000	(374,552)
BARCLAYS BANK, PLC	PLN	09/10/2025	Floating (WIBOR6M Index)*	0.600%	313,707,006	79,500,000	(738,583)
J.P MORGAN, LONDON	ZAR	24/02/2025	6.550%	Floating (JIBA3M Index)*	11,170,668,014	756,500,000	(1,974,538)
BANK OF AMERICA CORPORATION	ZAR	19/03/2026	8.000%	Floating (THBF6M Index)*	2,657,925,707	180,000,000	(1,054,140)
BANK OF AMERICA CORPORATION	ZAR	19/03/2026	8.300%	Floating (THBF6M Index)*	2,657,925,707	180,000,000	(1,213,283)
BARCLAYS BANK, PLC	HUF	24/02/2027	Floating (BUBOR06M Index)*	1.850%	770,651,193,402	2,500,370,000	(167,663)
BARCLAYS BANK, PLC	HUF	25/02/2027	Floating (BUBOR06M Index)*	1.885%	675,740,130,845	2,192,431,000	(133,576)
						USD	**(5,819,336)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global High Income Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
MORGAN STANLEY, LONDON	USD	20/12/2024	-	REP OF TURKEY	US900123AL40	1,100,000	34,189
MORGAN STANLEY, LONDON	USD	20/12/2025	-	CDX.EM Series 34	CXPEM534	7,000,000	145,935
BARCLAYS BANK, PLC	USD	20/12/2025	-	CDX.EM Series 34	CXPEM534	7,000,000	126,724
MORGAN STANLEY, LONDON	USD	20/12/2025	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	4,150,000	7,814
BARCLAYS BANK, PLC	USD	20/12/2025	-	REP OF TURKEY	US900123AL40	3,000,000	171,718
MORGAN STANLEY, LONDON	USD	20/06/2026	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	1,000,000	7,294
			-			**USD**	**493,674**
BARCLAYS BANK, PLC	USD	20/12/2023	-	FED REP of BRAZIL	US105756BV13	6,800,000	(101,267)
BARCLAYS BANK, PLC	USD	20/06/2025	-	CDX.NA.HY Series 34	CXPHY534	8,464,000	(457,631)
MORGAN STANLEY, LONDON	USD	20/06/2025	-	REP OF TURKEY	US900123AL40	3,100,000	(145,737)
J.P MORGAN, LONDON	USD	20/12/2025	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	3,850,000	(206,542)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

11. Swaps (continued)

Global High Income Bond (continued)

Credit Default Swaps (continued)

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/12/2025	-	UNITED MEXICAN STATES	US91087BAC46	13,412,000	(447,794)
BARCLAYS BANK, PLC	USD	20/12/2025	-	CDX.NA.HY Series 35	CXPHY535	5,000,000	(95,321)
BARCLAYS BANK, PLC	USD	20/12/2025	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	9,336,000	(236,856)
BARCLAYS BANK, PLC	USD	20/12/2025	-	REPUBLIC OF COLOMBIA	US195325BB02	3,655,000	(53,935)
MORGAN STANLEY, LONDON	USD	20/12/2025	(194,000,000)	RUSSIAN FEDERATION	XS0114288789	(1,940,000)	(5,271)
MORGAN STANLEY, LONDON	USD	20/12/2025	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	6,000,000	-
MORGAN STANLEY, LONDON	USD	20/06/2026	(2,575,000)	FED REPUBLIC OF BRAZIL	US105756BV13	(2,575,000)	(14,931)
BARCLAYS BANK, PLC	USD	20/06/2026	-	FED REP of BRAZIL	US105756BV13	1,400,000	-
						USD	**(1,765,285)**

Global Inflation Linked Bond

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
UBS AG	USD	27/05/2021	1.699%	Floating (US CPI Index)*	3,800,000	3,800,000	25,996
UBS AG	USD	27/05/2021	1.699%	Floating (US CPI Index)*	27,500,000	27,500,000	183,084
J.P MORGAN, LONDON	GBP	14/12/2028	Floating (US CPI Index)*	3.698%	5,500,000	3,986,373	332,971
CITIBANK	USD	29/09/2050	1.933%	Floating (US CPI Index)*	3,450,000	3,450,000	478,977
						USD	**1,021,028**
CITIBANK	USD	29/09/2025	Floating (US CPI Index)*	1.654%	26,000,000	26,000,000	(1,148,449)
						USD	**(1,148,449)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Lower Carbon Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2025	(7,000,000)	CDX.NA.IG.35	CDXIG535	(7,000,000)	(9,589)
						USD	**(9,589)**

Global Short Duration Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
J.P MORGAN, LONDON	USD	20/12/2025	-	CDX.EM Series 34	CXPEM534	5,100,000	91,874
						USD	**91,874**

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

11. Swaps (continued)

US Dollar Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2025	-	CDX.NA.HY Series 35	CXPHY535	13,500,000	(610,917)
BARCLAYS BANK, PLC	USD	20/12/2025	-	CDX.NA.IG.35	CDXIG535	1,000,000	(2,172)
						USD	**(613,089)**

Global Credit Floating Rate Fixed Term Bond 2022 -1

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2022	0.213%	Floating (LIBOR Index)*	3,000,000	3,000,000	1,618
BARCLAYS BANK , LONDON	USD	20/12/2022	0.215%	Floating (LIBOR Index)*	2,000,000	2,000,000	982
						USD	**2,600**
BARCLAYS BANK, PLC	USD	20/12/2021	2.900%	Floating (LIBOR Index)*	53,000,000	53,000,000	(1,035,287)
BARCLAYS BANK, PLC	USD	20/12/2021	1.458%	Floating (LIBOR Index)*	5,000,000	5,000,000	(45,621)
BARCLAYS BANK, PLC	USD	20/12/2021	1.537%	Floating (LIBOR Index)*	8,000,000	8,000,000	(80,734)
BARCLAYS BANK, PLC	USD	20/12/2021	Floating (LIBOR Index)*	1.458%	5,000,000	5,000,000	(18,028)
BARCLAYS BANK, PLC	USD	20/12/2021	2.900%	Floating (LIBOR Index)*	7,000,000	7,000,000	-
BARCLAYS BANK, PLC	USD	20/12/2022	1.832%	Floating (LIBOR Index)*	58,000,000	58,000,000	(1,582,408)
BARCLAYS BANK, PLC	USD	20/12/2022	1.475%	Floating (LIBOR Index)*	6,000,000	6,000,000	(126,264)
BARCLAYS BANK, PLC	USD	20/12/2022	1.413%	Floating (LIBOR Index)*	3,000,000	3,000,000	(61,095)
BARCLAYS BANK, PLC	USD	20/12/2022	1.456%	Floating (LIBOR Index)*	16,000,000	16,000,000	(336,537)
BARCLAYS BANK , LONDON	USD	20/12/2022	1.402%	Floating (LIBOR Index)*	2,500,000	2,500,000	(49,730)
BARCLAYS BANK, PLC	USD	20/12/2022	1.554%	Floating (LIBOR Index)*	2,000,000	2,000,000	(45,032)
BARCLAYS BANK, PLC	USD	20/12/2022	1.567%	Floating (LIBOR Index)*	2,000,000	2,000,000	(45,444)
BARCLAYS BANK, PLC	USD	20/12/2022	1.651%	Floating (LIBOR Index)*	3,000,000	3,000,000	(72,529)
BARCLAYS BANK, PLC	USD	20/12/2022	0.522%	Floating (LIBOR Index)*	6,000,000	6,000,000	(28,451)
BARCLAYS BANK , LONDON	USD	20/12/2022	0.309%	Floating (LIBOR Index)*	3,000,000	3,000,000	(3,362)
BARCLAYS BANK, PLC	USD	20/12/2022	0.306%	Floating (LIBOR Index)*	1,500,000	1,500,000	(1,337)
						USD	**(3,531,859)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Credit Floating Rate Fixed Term Bond 2023 - 1

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	24/06/2023	Floating (LIBOR Index)*	0.298%	15,000,000	15,000,000	9,328
BARCLAYS BANK , LONDON	USD	24/06/2023	0.178%	Floating (LIBOR Index)*	7,000,000	7,000,000	20,795
						USD	**30,123**
BARCLAYS BANK, PLC	USD	24/06/2023	1.700%	Floating (LIBOR Index)*	100,000,000	100,000,000	(3,106,259)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

11. Swaps (continued)

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (continued)

Interest Rate Swaps (continued)

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	24/06/2023	1.709%	Floating (LIBOR Index)*	59,500,000	59,500,000	(1,860,599)
BARCLAYS BANK, PLC	USD	24/06/2023	1.705%	Floating (LIBOR Index)*	300,000,000	300,000,000	(9,349,639)
BARCLAYS BANK, PLC	USD	24/06/2023	1.658%	Floating (LIBOR Index)*	100,000,000	100,000,000	(3,017,170)
BARCLAYS BANK, PLC	USD	24/06/2023	1.676%	Floating (LIBOR Index)*	100,000,000	100,000,000	(3,056,351)
BARCLAYS BANK , LONDON	USD	24/06/2023	0.467%	Floating (LIBOR Index)*	7,500,000	7,500,000	(25,916)
BARCLAYS BANK , LONDON	USD	24/06/2023	0.450%	Floating (LIBOR Index)*	8,000,000	8,000,000	(19,945)
BARCLAYS BANK, PLC	USD	24/06/2023	0.381%	Floating (LIBOR Index)*	15,500,000	15,500,000	(23,827)
BARCLAYS BANK , LONDON	USD	24/06/2023	0.349%	Floating (LIBOR Index)*	14,000,000	14,000,000	(11,715)
						USD	**(20,471,421)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Credit Floating Rate Fixed Term Bond 2023 - 2

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	24/12/2023	0.318%	Floating (LIBOR Index)*	11,500,000	11,500,000	34,423
BARCLAYS BANK, PLC	USD	24/12/2023	0.385%	Floating (LIBOR Index)*	3,500,000	3,500,000	3,403
BARCLAYS BANK , LONDON	USD	24/12/2023	0.265%	Floating (LIBOR Index)*	3,000,000	3,000,000	12,719
						USD	**50,545**
BARCLAYS BANK, PLC	USD	24/12/2023	1.591%	Floating (LIBOR Index)*	500,000,000	500,000,000	(15,956,975)
BARCLAYS BANK, PLC	USD	24/12/2023	1.599%	Floating (LIBOR Index)*	35,500,000	35,500,000	(1,140,592)
BARCLAYS BANK, PLC	USD	24/12/2023	1.593%	Floating (LIBOR Index)*	70,000,000	70,000,000	(2,239,616)
BARCLAYS BANK, PLC	USD	24/12/2023	0.476%	Floating (LIBOR Index)*	3,000,000	3,000,000	(3,898)
BARCLAYS BANK, PLC	USD	24/12/2023	0.467%	Floating (LIBOR Index)*	4,000,000	4,000,000	(3,493)
BARCLAYS BANK , LONDON	USD	24/12/2023	0.488%	Floating (LIBOR Index)*	1,500,000	1,500,000	(2,767)
						USD	**(19,347,341)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Emerging Markets Multi-Asset Income

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
J.P MORGAN, LONDON	HUF	03/10/2024	0.765%	Floating (BUBOR06M Index)*	36,061,165,005	117,000,000	13,417
BARCLAYS BANK, PLC	PLN	07/10/2025	0.600%	Floating (WIBOR6M Index)*	6,313,600	1,600,000	9,863
BARCLAYS BANK , LONDON	PLN	09/10/2025	0.600%	Floating (WIBOR6M Index)*	9,470,401	2,400,000	14,794
BARCLAYS BANK, PLC	CZK	16/03/2026	1.540%	Floating (PRIB06M Index)*	315,583,036	14,200,000	2,216
BARCLAYS BANK , LONDON	CZK	16/10/2030	0.821%	Floating (PRIB06M Index)*	233,353,568	10,500,000	39,900
BARCLAYS BANK , LONDON	CZK	22/10/2030	0.840%	Floating (PRIB06M Index)*	342,251,864	15,400,000	57,428

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

11. Swaps (continued)

Global Emerging Markets Multi-Asset Income (continued)

Interest Rate Swaps (continued)

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK , LONDON	ZAR	28/07/2030	6.860%	Floating (JIBA3M Index)*	94,503,996	6,400,000	20,982
BARCLAYS BANK , LONDON	ZAR	28/07/2030	6.880%	Floating (JIBA3M Index)*	103,363,701	7,000,000	22,291
						USD	**180,891**
MERRILL LYNCH INTERNATIONAL BANK, LONDON	BRL	02/01/2025	Floating (BZDIOVRA Index)*	6.275%	8,353,200	1,480,276	(4,466)
BARCLAYS BANK, PLC	PLN	09/10/2025	Floating (WIBOR6M Index)*	0.600%	9,470,415	2,400,000	(22,297)
J.P MORGAN, LONDON	ZAR	24/02/2025	6.550%	Floating (JIBA3M Index)*	414,931,666	28,100,000	(73,344)
BARCLAYS BANK, PLC	HUF	24/02/2027	Floating (BUBOR06M Index)*	1.850%	30,664,899,398	99,492,000	(6,672)
BARCLAYS BANK, PLC	HUF	25/02/2027	Floating (BUBOR06M Index)*	1.885%	26,888,387,689	87,239,000	(5,315)
						USD	**(112,094)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BNP PARIBAS, NEW-YORK	USD	20/12/2025	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	330,000	694
BARCLAYS BANK, PLC	USD	20/06/2026	-	CDX.EM Series 35	CXPEM535	1,000,000	6,090
						USD	**6,784**
BARCLAYS BANK, PLC	USD	20/06/2025	-	FED REP of BRAZIL	US105756BV13	600,000	(2,312)
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/12/2025	-	UNITED MEXICAN STATES	US91087BAC46	450,000	(14,962)
BARCLAYS BANK, PLC	USD	20/12/2025	-	REP OF TURKEY	US900123AL40	480,000	(21,556)
BARCLAYS BANK, PLC	USD	20/12/2025	-	REPUBLIC OF SOUTH AFRICA	US836205AR58	522,000	(13,243)
						USD	**(52,073)**

Multi-Asset Style Factors

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BNP PARIBAS, NEW-YORK	NOK	21/01/2031	1.361%	Floating (NIBOR Index)*	6,749,948,674	672,790,000	2,936,864
BNP PARIBAS, NEW-YORK	NOK	05/02/2031	1.447%	Floating (NIBOR Index)*	6,748,243,107	672,620,000	2,428,775
BNP PARIBAS, NEW-YORK	SEK	25/03/2031	0.764%	Floating (STIB3M Index)*	11,249,332,333	1,098,110,000	202,838
						EUR	**5,568,477**
UBS AG	NZD	07/12/2030	Floating (NZD BANK BILL	0.915%	176,206,909	105,000,000	(5,683,877)
UBS AG	NZD	11/12/2030	Floating (NZD BANK BILL	0.901%	173,370,813	103,310,000	(5,682,940)
UBS AG	NZD	18/12/2030	Floating (NZD BANK BILL	0.923%	181,241,393	108,000,000	(5,836,348)
UBS AG	NZD	22/01/2031	Floating (NZD BANK BILL	1.072%	173,370,819	103,310,000	(4,852,365)
UBS AG	NZD	29/01/2031	Floating (NZD BANK BILL	1.137%	161,288,052	96,110,000	(4,192,974)
BNP PARIBAS, NEW-YORK	NZD	12/03/2031	Floating (NZD BANK BILL	1.916%	132,574,708	79,000,000	(146,312)
						EUR	**(26,394,816)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

11. Swaps (continued)

Multi-Strategy Target Return

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BNP PARIBAS, NEW-YORK	NOK	05/02/2031	1.447%	Floating (NIBOR Index)*	219,617,387	21,890,000	79,043
						EUR	**79,043**
UBS AG	CHF	12/09/2029	Floating (LIBOR CHF Index)*	(4.464%)	1,150,378	1,040,000	(29,342)
UBS AG	NZD	13/12/2029	Floating (NZD BANK BILL	1.630%	2,215,175	1,320,000	(10,782)
BNP PARIBAS, NEW-YORK	NZD	12/03/2031	Floating (NZD BANK BILL	1.916%	1,946,654	1,160,000	(2,148)
UBS AG	NZD	29/01/2031	Floating (NZD BANK BILL	1.137%	4,782,765	2,850,000	(124,336)
						EUR	**(166,608)**

* The floating rates disclosed are those prevailing as at the financial year end of the Company

Total Return Swap

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Index Underlying	Bloomberg ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
SOCIETE GENERALE, PARIS	USD	17/02/2022	1,587,368	Bloomberg Commodity Index	BCOM	1,350,607	(24,798)
						EUR	**(24,798)**

US Income Focused

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2025	-	CDX.NA.HY Series 34	CXPHY534	973,360	(128,628)
						USD	**(128,628)**

12. Cash collateral information

As at 31 March 2021, the Company has paid/(received) the following cash collateral:

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Asia Bond				
	Australia and New Zealand Banking, Ballarat	Forward Exchange Contracts	USD	340,000
	BNP Paribas, New York	Forward Exchange Contracts	USD	300,000
	HSBC Bank, London	Forward Exchange Contracts	USD	(640,000)
Asia High Yield Bond				
	Australia and New Zealand Banking, Ballarat	Forward Exchange Contracts	USD	1,160,000
	BNP Paribas, New York	Forward Exchange Contracts	USD	200,000
	Citibank	Forward Exchange Contracts	USD	(1,460,000)
	Credit Agricole	Forward Exchange Contracts	USD	340,000
	HSBC Bank, London	Forward Exchange Contracts	USD	20,000
	J.P Morgan, London	Forward Exchange Contracts	USD	(260,000)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Asia High Yield Bond (continued)				
	Merrill Lynch International	Forward Exchange Contracts	USD	380,000
	West Banking Corporation	Forward Exchange Contracts	USD	260,000
Brazil Bond				
	Goldman Sachs	Forward Exchange Contracts	USD	120,000
	J.P Morgan, London	Interest Rate Swaps	USD	(7)
Euro Credit Bond				
	HSBC Bank, London	Futures	EUR	40,000
	J.P Morgan, London	Credit Default Swaps	EUR	1,290,000
	Morgan Stanley, London	Credit Default Swaps	EUR	2,380,000
Euro Credit Bond Total Return				
	J.P Morgan, London	Credit Default Swaps	EUR	910,000
	Morgan Stanley, London	Credit Default Swaps	EUR	740,000
GEM Debt Total Return				
	Barclays Bank, Plc	Forward Exchange Contracts, Credit Default Swaps, Interest Rate Swaps	USD	(1,141,729)
	Barclays Bank, Plc	Forward Exchange Contracts, Credit Default Swaps, Interest Rate Swaps	USD	522,604
	Barclays Bank, Plc	Forward Exchange Contracts, Credit Default Swaps, Interest Rate Swaps	USD	402,830
	Barclays Bank, Plc	Forward Exchange Contracts, Credit Default Swaps, Interest Rate Swaps	USD	(842)
	BNP Paribas, New York	Forward Exchange Contracts	USD	(1,583,961)
	Citibank	Forward Exchange Contracts, Credit Default Swaps	USD	(134,108)
	Deutsche Bank, New York	Forward Exchange Contracts	USD	-
	Goldman Sachs	Forward Exchange Contracts, Credit Default Swaps	USD	(950,000)
	HSBC Bank, London	Forward Exchange Contracts	USD	(70,000)
	J.P Morgan, London	Forward Exchange Contracts, Credit Default Swaps	USD	(737,938)
	Merrill Lynch International	Forward Exchange Contracts, Credit Default Swaps, Interest Rate Swaps	USD	-
	Morgan Stanley, London	Forward Exchange Contracts, Credit Default Swaps	USD	(239,882)
	Standard Chartered Bank	Forward Exchange Contracts	USD	300,000
	UBS	Forward Exchange Contracts	USD	(271,050)
Global Bond Total Return				
	Credit Suisse International, London	Forward Exchange Contracts, Credit Default Swaps	USD	160,000

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Global Corporate Bond				
	Barclays Bank, Plc	Forward Exchange Contracts	USD	(13,920,000)
	Credit Agricole	Forward Exchange Contracts	USD	(4,740,000)
	Goldman Sachs	Forward Exchange Contracts	USD	1,190,000
	HSBC Bank, London	Forward Exchange Contracts, Futures	USD	1,300,000
	J.P Morgan, London	Forward Exchange Contracts, Credit Default Swaps, Futures	USD	2,820,000
Global Emerging Markets Bond				
	BNP Paribas, New York	Forward Exchange Contracts	USD	(1,909,991)
	Citibank	Forward Exchange Contracts	USD	111,023
	Credit Suisse International, London	Forward Exchange Contracts	USD	-
	Goldman Sachs	Forward Exchange Contracts, Credit Default Swaps	USD	(510,000)
	J.P Morgan, London	Credit Default Swaps	USD	(1,629,904)
	Merrill Lynch International	Forward Exchange Contracts, Credit Default Swaps	USD	263,938
	Morgan Stanley, London	Credit Default Swaps	USD	(869,927)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(39,967)
	UBS		USD	-
Global Emerging Markets Local Currency Rates				
	Barclays Bank, Plc	Forward Exchange Contracts,Interest Rate Swaps, Futures	USD	256,459
	Barclays Bank, Plc	Forward Exchange Contracts,Interest Rate Swaps, Futures	USD	(434,354)
	Barclays Bank, Plc	Forward Exchange Contracts,Interest Rate Swaps, Futures	USD	209,001
	Barclays Bank, Plc	Forward Exchange Contracts,Interest Rate Swaps, Futures	USD	(42)
	Barclays Bank, Plc	Forward Exchange Contracts,Interest Rate Swaps, Futures	USD	68,817
	Barclays Bank, Plc	Forward Exchange Contracts,Interest Rate Swaps, Futures	USD	(102,494)
	BNP Paribas, New York	Forward Exchange Contracts,Interest Rate Swaps	USD	330,082
	Citibank	Forward Exchange Contracts	USD	727,495
	Credit Suisse International, London	Forward Exchange Contracts	USD	-
	Deutsche Bank, New York	Forward Exchange Contracts	USD	(1)
	Goldman Sachs	Forward Exchange Contracts	USD	(200,000)
	J.P Morgan, London	Forward Exchange Contracts, Interest Rate Swaps	USD	(140,000)
	Merrill Lynch International	Forward Exchange Contracts, Interest Rate Swaps	USD	110,000
	Morgan Stanley, London	Forward Exchange Contracts	USD	50,018
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	299,988
	UBS	Forward Exchange Contracts	USD	250,009

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Global Emerging Markets Local Debt				
	Barclays Bank, Plc	Forward Exchange Contracts, Interest Rate Swaps, Futures	USD	1,939,979
	Barclays Bank, Plc	Forward Exchange Contracts, Interest Rate Swaps, Futures	USD	(3,666,066)
	Barclays Bank, Plc	Forward Exchange Contracts, Interest Rate Swaps, Futures	USD	1,489,620
	Barclays Bank, Plc	Forward Exchange Contracts, Interest Rate Swaps, Futures	USD	(275)
	Barclays Bank, Plc	Forward Exchange Contracts, Interest Rate Swaps, Futures	USD	1,594,830
	Barclays Bank, Plc	Forward Exchange Contracts, Interest Rate Swaps, Futures	USD	(1,672,482)
	BNP Paribas, New York	Forward Exchange Contracts, Interest Rate Swaps	USD	2,270,714
	Citibank	Forward Exchange Contracts	USD	(2,071,602)
	Credit Suisse International, London	Forward Exchange Contracts	USD	(10,007)
	Deutsche Bank, New York	Forward Exchange Contracts	USD	(69,332)
	Goldman Sachs	Forward Exchange Contracts	USD	-
	HSBC Bank, London	Forward Exchange Contracts	USD	(880,000)
	J.P Morgan, London	Forward Exchange Contracts, Interest Rate Swaps	USD	(2,329,928)
	Merrill Lynch International	Forward Exchange Contracts, Interest Rate Swaps	USD	940,678
	Morgan Stanley, London	Forward Exchange Contracts, Interest Rate Swaps	USD	1,910,198
	Standard Chartered Bank	Forward Exchange Contracts, Interest Rate Swaps	USD	(1,249,615)
	UBS	Forward Exchange Contracts	USD	1,260,084
Global Government Bond				
	BNP Paribas, New York	Forward Exchange Contracts	USD	(690,000)
	Citibank	Forward Exchange Contracts	USD	400,000
	J.P Morgan, London	Forward Exchange Contracts	USD	1,170,000
	UBS	Forward Exchange Contracts	USD	300,000
Global High Income Bond				
	Barclays Bank, Plc	Credit Default Swaps, Futures	USD	432,875
	BNP Paribas, New York	Forward Exchange Contracts	USD	(579,970)
	Credit Agricole	Forward Exchange Contracts	USD	960,000
	Credit Suisse International, London	Forward Exchange Contracts	USD	-
	Goldman Sachs	Forward Exchange Contracts	USD	(230,000)
	J.P Morgan, London	Forward Exchange Contracts, Credit Default Swaps, Futures	USD	(3,909,989)
	Merrill Lynch International	Forward Exchange Contracts, Credit Default Swaps	USD	120,000
	Morgan Stanley, London	Forward Exchange Contracts, Credit Default Swaps	USD	(1,339,942)
	Société Générale, Paris	Forward Exchange Contracts	USD	(3,396,615)
	Société Générale, Paris	Forward Exchange Contracts	USD	(210,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(9,978)
	UBS		USD	-

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Global High Yield Bond				
	BNP Paribas, New York	Forward Exchange Contracts	USD	-
	Credit Agricole	Forward Exchange Contracts	USD	(1,040,000)
	Goldman Sachs	Credit Default Swaps	USD	-
	Morgan Stanley, London	Forward Exchange Contracts	USD	(960,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(9,992)
Global Inflation Linked Bond				
	BNP Paribas, New York	Forward Exchange Contracts	USD	(640,000)
	Citibank	Forward Exchange Contracts, Interest Rate Swaps	USD	520,000
	HSBC Bank, London	Forward Exchange Contracts, Futures	USD	(210,000)
	J.P Morgan, London	Forward Exchange Contracts, Interest Rate Swaps	USD	(610,000)
	UBS	Forward Exchange Contracts	USD	850,000
	UBS	Forward Exchange Contracts, Interest Rate Swaps	USD	(608,463)
Global Lower Carbon Bond				
	Barclays Bank, Plc	Forward Exchange Contracts, Credit Default Swaps	USD	10,212
	BNP Paribas, New York	Credit Default Swaps	USD	450,008
	Société Générale, Paris	Forward Exchange Contracts	USD	(2,240,000)
Global Short Duration Bond				
	J.P Morgan, London	Forward Exchange Contracts, Credit Default Swaps	USD	590,000
Global Short Duration High Yield Bond				
	Credit Agricole	Forward Exchange Contracts	USD	(580,000)
India Fixed Income				
	Australia and New Zealand Banking, Ballarat	Forward Exchange Contracts	USD	-
	Citibank	Forward Exchange Contracts	USD	(270,000)
	HSBC Bank, London	Forward Exchange Contracts	USD	-
	West Banking Corporation	Forward Exchange Contracts	USD	-
US Dollar Bond				
	Barclays Bank, Plc	Credit Default Swaps	USD	2,008,357
Global Corporate Fixed Term Bond 2022				
	BNP Paribas, New York	Forward Exchange Contracts	USD	4
	Goldman Sachs	Forward Exchange Contracts	USD	(1,690,000)
	Merrill Lynch International	Forward Exchange Contracts	USD	170,000
	Standard Chartered Bank	Forward Exchange Contracts	USD	(200,002)
Global Credit Floating Rate Fixed Term Bond 2022 - 1				
	Barclays Bank, Plc	Interest Rate Swaps	USD	5,605,383
	Merrill Lynch International	Forward Exchange Contracts	USD	(490,000)

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Global Credit Floating Rate Fixed Term Bond 2023 - 1				
	Barclays Bank, Plc	Interest Rate Swaps	USD	30,800,276
	BNP Paribas, New York	Forward Exchange Contracts	USD	(680,014)
	Goldman Sachs	Forward Exchange Contracts	USD	(360,000)
	Merrill Lynch International	Forward Exchange Contracts	USD	(970,000)
Global Credit Floating Rate Fixed Term Bond 2023 - 2				
	Barclays Bank, Plc	Interest Rate Swaps	USD	29,844,755
	BNP Paribas, New York	Forward Exchange Contracts	USD	329,986
	J.P Morgan, London	Forward Exchange Contracts, Futures	USD	(60,000)
	Merrill Lynch International	Forward Exchange Contracts	USD	(120,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	119,971
Global Emerging Markets Multi-Asset Income				
	Barclays Bank, Plc	Forward Exchange Contracts, Credit Default Swaps, Interest Rate Swaps, Futures	USD	1,460,378
	Barclays Bank, Plc	Forward Exchange Contracts, Credit Default Swaps, Interest Rate Swaps, Futures	USD	49,499
	Barclays Bank, Plc	Forward Exchange Contracts, Credit Default Swaps, Interest Rate Swaps, Futures	USD	(11)
	Barclays Bank, Plc	Forward Exchange Contracts, Credit Default Swaps, Interest Rate Swaps, Futures	USD	44,644
	Barclays Bank, Plc	Forward Exchange Contracts, Credit Default Swaps, Interest Rate Swaps, Futures	USD	(30,553)
	BNP Paribas, New York	Forward Exchange Contracts, Credit Default Swaps	USD	260,011
	HSBC Bank, London	Forward Exchange Contracts, Futures	USD	(1,599,970)
	Merrill Lynch International	Forward Exchange Contracts, Credit Default Swaps, Interest Rate Swaps	USD	(48,579)
	Morgan Stanley, London	Forward Exchange Contracts	USD	(60,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	110,002
	UBS	Forward Exchange Contracts	USD	2

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

12. Cash collateral information (continued)

Sub-fund	Counterparty	Instrument type	Currency	Cash collateral in sub-fund currency
Multi-Asset Style Factors				
	BNP Paribas, New York	Forward Exchange Contracts, Interest Rate Swaps	EUR	5,960,000
	Credit Agricole	Forward Exchange Contracts	EUR	(3,020,000)
	HSBC Bank, London	Forward Exchange Contracts, Futures	EUR	(13,180,000)
	Merrill Lynch International	Forward Exchange Contracts	EUR	5,880,000
	Morgan Stanley, London	Forward Exchange Contracts	EUR	10,760,000
	Royal Bank of Canada, London	Forward Exchange Contracts	EUR	(120,000)
	Société Générale, Paris	Forward Exchange Contracts, Futures	EUR	370,000
	UBS	Forward Exchange Contracts, Interest Rate Swaps	EUR	20,640,000
Multi-Strategy Target Return				
	Morgan Stanley, London	Forward Exchange Contracts	EUR	120,000
US Income Focused				
	Barclays Bank, Plc	Credit Default Swaps	USD	137,755

13. Options

As at 31 March 2021, the Company has entered into the following OTC option contracts:

Sub-Fund	Broker	Quantity purchased/ (Written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment - (in trade currency)	Market Value in sub-fund currency
GEM Debt Total Return								
CALL FX OPTIONS	MORGAN STANLEY & CO. INTERNATIONAL PLC	(3,608,000)	94	EUR	23/04/2021	FX OPTIONS	337,618,600	14,535
							USD	**14,535**
CALL FX OPTIONS	UBS AG	(3,186,000)	5	EUR	22/04/2021	FX OPTIONS	14,751,180	(22,809)
PUT FX OPTIONS	UBS AG	3,186,000	4	EUR	21/01/2022	FX OPTIONS	-	(15,428)
							USD	**(38,237)**
Global Emerging Markets Local Currency Rates								
CALL FX OPTIONS	MORGAN STANLEY & CO. INTERNATIONAL PLC	(1,961,000)	94	EUR	23/04/2021	FX OPTIONS	183,500,575	7,900
							USD	**7,900**
CALL FX OPTIONS	UBS AG	(2,266,000)	5	EUR	22/04/2021	FX OPTIONS	10,491,580	(16,223)
PUT FX OPTIONS	UBS AG	2,266,000	4	EUR	21/01/2022	FX OPTIONS	-	(10,973)
							USD	**(27,196)**

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

13. Options (continued)

Sub-Fund	Broker	Quantity purchased/ (Written)	Strike (in trade currency)	Trade currency	Maturity date	Underlying Name	Commitment - (in trade currency)	Market Value in sub-fund currency
Global Emerging Markets Local Debt								
CALL FX OPTIONS	MORGAN STANLEY & CO. INTERNATIONAL PLC	(16,000,000)	94	EUR	23/04/2021	FX OPTIONS	1,497,203,200	64,455
							USD	**64,455**
CALL FX OPTIONS	UBS AG	(17,262,000)	5	EUR	22/04/2021	FX OPTIONS	79,923,060	(123,580)
PUT FX OPTIONS	UBS AG	17,262,000	4	EUR	21/01/2022	FX OPTIONS	-	(83,590)
							USD	**(207,170)**
Global Emerging Markets Multi-Asset Income								
CALL FX OPTIONS	MORGAN STANLEY & CO. INTERNATIONAL PLC	(528,000)	94	EUR	23/04/2021	FX OPTIONS	49,407,706	2,127
							USD	**2,127**
CALL FX OPTIONS	UBS AG	(507,000)	5	EUR	22/04/2021	FX OPTIONS	2,347,410	(3,630)
PUT FX OPTIONS	UBS AG	507,000	4	EUR	21/01/2022	FX OPTIONS	-	(2,455)
							USD	**(6,085)**
Multi-Strategy Target Return								
PUT OPTION EQUITY INDEX	HSBC Bank Plc	30	3,650	EUR	16/04/2021	EUX Euro Stoxx	-	1,770
PUT OPTION EQUITY INDEX	HSBC Bank Plc	1	12,000	USD	18/06/2021	CME NASDAQ 100 E-Mini	-	3,965
							EUR	**5,735**

14. Dividends

Most distributing fund share classes in issue as at 31 March 2021 have had UK Reporting Fund status, either from 1 April 2010 or from the launch of the fund share class concerned. All Distributing and Accumulating Share Classes have UK Reporting Fund status from 1 April 2013. As and when new fund share classes are launched, UK Reporting Fund applications shall be made to HM Revenue & Customs accordingly. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs' website (www.hmrc.gov.uk).

At the date of this report, the status can be found at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

The Company publishes annual reportable income information that shareholders require for their UK tax returns at www.kpmgreportingfunds.co.uk. If investors do not have access to the internet they can apply in writing at the registered office of the Company.

The Company paid the following per share dividends (ex-date) during the year ended 31 March 2021:

Sub-Fund	Currency	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
Asia ex Japan Equity													
AD	USD	-	-	-	0.305883	-	-	-	-	-	-	-	-
ADO EUR*	USD	-	-	-	0.103727	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.129874	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.275519	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.007891	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.881783	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	1.341581	-	-	-	-	-	-	-	-
Asia ex Japan Equity Smaller Companies													
AD	USD	-	-	-	0.370047	-	-	-	-	-	-	-	-
AD HKD*	USD	-	-	-	0.012126	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.161541	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.376993	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.301021	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.192539	-	-	-	-	-	-	-	-

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

14. Dividends (continued)

The Company paid the following per share dividends (ex-date) during the year ended 31 March 2021:

Sub-Fund	Currency	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
Asia Pacific ex Japan Equity High Dividend													
AM2	USD	0.025675	0.027076	0.027457	0.028767	0.029329	0.029923	0.030291	0.030511	0.031665	0.032224	0.033588	0.036707
AM2 HKD*	USD	0.003302	0.003481	0.003532	0.003700	0.003772	0.003849	0.003895	0.003926	0.004072	0.004145	0.004320	0.004711
AM3O RMB*	USD	0.003174	0.004020	0.004901	0.005777	0.006235	0.006606	0.006833	0.007097	0.007946	0.007676	0.007493	0.008794
AS	USD	-	-	-	0.195522	-	-	-	-	-	0.003272	-	-
BS GBP*	USD	-	-	-	0.239059	-	-	-	-	-	0.080291	-	-
S9S	USD	-	-	-	0.163750	-	-	-	-	-	0.078965	-	-
ZS	USD	-	-	-	0.302361	-	-	-	-	-	0.179688	-	-
BRIC Equity													
AD	USD	-	-	-	0.476022	-	-	-	-	-	-	-	-
AD GBP*	USD	-	-	-	0.483201	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.550049	-	-	-	-	-	-	-	-
M2D	USD	-	-	-	0.616316	-	-	-	-	-	-	-	-
BRIC Markets Equity													
AD	USD	-	-	-	0.323338	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.372263	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.229259	-	-	-	-	-	-	-	-
China Consumer Opportunities													
AD	USD	-	-	-	0.044621	-	-	-	-	-	-	-	-
Economic Scale GEM Equity													
AD	USD	-	-	-	0.267478	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.027906	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.304589	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.358748	-	-	-	-	-	-	-	-
Economic Scale Global Equity													
AD	USD	-	-	-	0.616341	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.965350	-	-	-	-	-	-	-	-
Emerging Wealth													
AD	USD	-	-	-	0.042810	-	-	-	-	-	-	-	-
AD	EUR	-	-	-	0.612377	-	-	-	-	-	-	-	-
ADH USD*	EUR	-	-	-	0.154004	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.239351	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.428320	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	1.077651	-	-	-	-	-	-	-	-
ZD	EUR				1.366557	-	-	-	-	-	-	-	-
Euroland Equity Smaller Companies													
AD	EUR	-	-	-	0.322606	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.186922	-	-	-	-	-	-	-	-
Euroland Growth													
M1D	EUR	-	-	-	0.102795	-	-	-	-	-	-	-	-
European Equity													
AD	EUR	-	-	-	0.697767	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.496240	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.235993	-	-	-	-	-	-	-	-
PD	EUR	-	-	-	0.880899	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	1.363509	-	-	-	-	-	-	-	-
Frontier Markets													
AD	USD	-	-	-	1.362338	-	-	-	-	-	-	-	-
AD EUR*	USD	-	-	-	0.199507	-	-	-	-	-	-	-	-
ID	USD	-	-	-	2.738886	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.272175	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.580601	-	-	-	-	-	-	-	-
GEM Equity Volatility Focused													
AD	USD	-	-	-	0.112953	-	-	-	-	-	-	-	-
Global Emerging Markets Equity													
AD	USD	-	-	-	0.114072	-	-	-	-	-	-	-	-
AD GBP*	USD	-	-	-	0.117498	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.246724	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.034321	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.132209	-	-	-	-	-	-	-	-
S1D	USD	-	-	-	0.137483	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.388821	-	-	-	-	-	-	-	-

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

14. Dividends (continued)

Sub-Fund	Currency	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
Global Equity Climate Change													
ZQ1	USD	-	-	0.063546	-	-	0.041638	-	-	0.029570	-	-	0.026272
Global Equity Dividend													
AM2	USD	0.022974	0.025681	0.023479	0.022480	0.023472	0.023800	0.023332	0.022998	0.023348	0.023158	0.023302	0.023255
AM2 HKD*	USD	0.002963	0.003312	0.003029	0.002900	0.003028	0.003070	0.003010	0.002968	0.003011	0.002987	0.003006	0.002993
AQ2	USD	-	-	0.070473	-	-	0.071396	-	-	0.070008	-	-	0.069729
EQ2	USD	-	-	0.068776	-	-	0.069602	-	-	0.068169	-	-	0.067808
ZBFIX8.5 JPY*	USD	1.019834	-	1.129420	-	1.186176	-	1.214295	-	1.323519	-	1.346351	-
ZM2	USD	0.022274	0.024931	0.022823	0.021882	0.022880	0.023226	0.022804	0.022508	0.022880	0.022724	0.022893	0.022875
Global Equity Volatility Focused													
AM2	USD	0.020846	0.023965	0.022418	0.021184	0.021668	0.022007	0.021740	0.021619	0.021954	0.021729	0.022196	0.022741
AM2 HKD*	USD	0.002689	0.003091	0.002892	0.002733	0.002795	0.002839	0.002804	0.002790	0.002831	0.002803	0.002863	0.002927
AM3O AUD*	USD	0.008728	0.013920	0.013621	0.013252	0.013363	0.013348	0.013374	0.013566	0.013158	0.006036	0.014370	0.014867
AM3O CAD*	USD	0.011546	0.015942	0.015128	0.014040	0.014930	0.015218	0.014751	0.014842	0.015275	0.010162	0.015929	0.016983
AM3O EUR*	USD	0.003220	0.018380	0.017558	0.015026	0.016094	0.016063	0.016110	0.016660	0.015152	0.003291	0.015999	0.016633
AM3O RMB*	USD	0.002622	0.003827	0.004652	0.005238	0.005631	0.006103	0.006241	0.006278	0.007210	0.006765	0.006240	0.007141
AM3O SGD*	USD	0.010387	0.014844	0.014373	0.012916	0.013316	0.012957	0.013164	0.014622	0.014481	0.014608	0.013483	0.015461
Global Lower Carbon Equity													
AD	USD	-	-	-	0.099801	-	-	-	-	-	-	-	-
AD HKD*	USD	-	-	-	0.012263	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.166404	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.049863	-	-	0.035403	-	-	0.041545	-	-	0.044559
Global Real Estate Equity													
AD	USD	-	-	-	0.107961	-	-	-	-	-	-	-	-
AM2	USD	0.024143	0.033196	0.032885	0.031368	0.029341	0.029684	0.029003	0.027932	0.028567	0.028740	0.028275	0.027612
AM3O SGD*	USD	0.013186	0.021455	0.021922	0.020492	0.019221	0.018998	0.018900	0.019401	0.019664	0.020036	0.018601	0.019135
BQ1	USD	-	-	-	-	-	0.045644	-	-	0.067895	-	-	-
ID	USD	-	-	-	0.216988	-	-	-	-		-	-	-
ZBFIX8.5 JPY*	USD	0.917941	-	0.955910	-	0.986832	-	0.990471	-	1.069698	-	1.058711	-
ZD	USD	-	-	-	0.315841	-	-	-	-		-	-	-
ZM2	USD	0.026031	0.035843	0.035562	0.033972	0.031827	0.032241	0.031550	0.030427	0.031169	0.031402	0.030941	0.030257
ZQ1	USD	-	-	0.046670	-	-	0.079567	-	-	0.058628	-	-	0.079098
Brazil Equity													
AD	USD	-	-	-	0.312327	-	-	-	-	-	-	-	-
AD GBP*	USD	-	-	-	0.152629	-	-	-	-	-	-	-	-
AD HKD*	USD	-	-	-	0.010155	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.222450	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.271396	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.207620	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.525795	-	-	-	-	-	-	-	-
S3D	USD	-	-	-	0.609662	-	-	-	-	-	-	-	-
Chinese Equity													
BD	USD	-	-	-	0.053834	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.094289	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.530047	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	1.555320	-	-	-	-	-	-	-	-
Economic Scale Japan Equity													
AD	JPY	-	-	-	18.283942	-	-	-	-	-	-	-	-
AD USD*	JPY	-	-	-	19.218679	-	-	-	-	-	-	-	-
BD GBP*	JPY	-	-	-	43.260520	-	-	-	-	-	-	-	-
ID USD*	JPY	-	-	-	23.949595	-	-	-	-	-	-	-	-
PD	JPY	-	-	-	21.690312	-	-	-	-	-	-	-	-
ZD	JPY	-	-	-	27.504501	-	-	-	-	-	-	-	-
ZD USD*	JPY	-	-	-	27.888581	-	-	-	-	-	-	-	-
Economic Scale US Equity													
AD	USD	-	-	-	0.344850	-	-						
ADH EUR*	USD	-	-	-	0.261024	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.020940	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.151789	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.204261	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.459765	-	-	-	-	-	-	-	-

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

14. Dividends (continued)

Sub-Fund	Currency	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
Economic Scale US Equity (continued)													
XD	USD	-	-	-	0.153581	-	-	-	-	-	-	-	-
YD	USD	-	-	-	0.225937	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.760352	-	-	-	-	-	-	-	-
Hong Kong Equity													
AD	USD	-	-	-	0.962574	-	-	-	-	-	-	-	-
AD HKD*	USD	-	-	-	0.011099	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.269977	-	-	-	-	-	-	-	-
PD	USD	-	-	-	1.574137	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	3.207012	-	-	-	-	-	-	-	-
Indian Equity													
XD	USD	-	-	-	0.010523	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	1.582171	-	-	-	-	-	-	-	-
Russia Equity													
AD	USD	-	-	-	0.295592	-	-	-	-	-	-	-	-
AD GBP*	USD	-	-	-	0.714171	-	-	-	-	-	-	-	-
AD HKD*	USD	-	-	-	0.043166	-	-	-	-	-	-	-	-
Thai Equity													
AD	USD	-	-	-	0.117189	-	-	-	-	-	-	-	-
Turkey Equity													
AD	EUR	-	-	-	0.088815	-	-	-	-	-	-	-	-
AD GBP*	EUR	-	-	-	0.075205	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.120832	-	-	-	-	-	-	-	-
BD GBP*	EUR	-	-	-	0.163700	-	-	-	-	-	-	-	-
Asia Bond													
AM3H SGD*	USD	0.014616	0.022105	0.022661	0.020342	0.017637	0.017727	0.018116	0.020140	0.021283	0.019254	0.019441	0.020689
IDH EUR*	USD	-	-	-	0.417850	-	-	-	-	-	-	-	-
XDH EUR*	USD	-	-	-	0.110850	-	-	-	-	-	-	-	-
ZDH EUR*	USD	-	-	-	0.508779	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.093251	-	-	0.096396	-	-	0.096190	-	-	0.092549
ZQ1H GBP*	USD	-	-	0.113261	-	-	0.120927	-	-	0.123329	-	-	0.124015
Asian Currencies Bond													
AD	USD	-	-	-	0.234352	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.307800	-	-	-	-	-	-	-	-
ID EUR*	USD	-	-	-	0.425894	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.390724	-	-	-	-	-	-	-	-
Asia High Yield Bond													
AM	USD	0.032365	0.048089	-	-	-	0.022075	0.040486	0.042667	0.052623	0.039686	0.040821	0.049671
AM2	USD	-	0.075974	0.076653	0.068106	0.062605	0.061556	0.072147	0.064592	0.064278	0.059121	0.058635	0.056379
AM2 HKD*	USD	-	-	-	-	-	-	-	-	-	0.007115	0.007055	0.006769
AM3H AUD*	USD	-	0.049079	0.051355	0.047410	0.043564	0.041895	0.050027	0.045717	0.046234	0.036043	0.044300	0.041332
AM3H SGD*	USD	0.028748	0.048123	0.049730	0.043830	0.040413	0.039082	0.046953	0.043562	0.043472	0.040149	0.038631	0.037942
IM2	USD	-	-	-	-	-	-	-	-	-	-	0.053211	0.051188
PM2	USD	-	-	-	0.067974	0.062490	0.061459	0.072046	0.064513	0.064213	0.059078	0.058603	0.056358
PM3H AUD*	USD	-	-	-	0.047289	0.043463	0.041800	0.049929	0.045631	0.046158	0.035991	0.044239	0.041283
PM3H EUR*	USD	-	-	-	0.070091	0.064624	0.062769	0.076249	0.067809	0.068186	0.050770	0.061855	0.057389
PM3H SGD*	USD	-	-	-	0.047026	0.043369	0.041954	0.050417	0.046783	0.046692	0.043137	0.041512	0.040779
ZQ1	USD	-	-	0.163639	-	-	0.175150	-	-	0.179689	-	-	0.168769
ZQ1H AUD*	USD	-	-	0.106005	-	-	0.121658	-	-	0.129029	-	-	0.128234
ZQ1H CHF*	USD	-	-	0.167749	-	-	0.185107	-	-	0.195150	-	-	0.183197
ZQ1H EUR*	USD	-	-	0.178800	-	-	0.202680	-	-	0.211492	-	-	0.201158
ZQ1H GBP*	USD	-	-	0.201489	-	-	0.221357	-	-	0.234773	-	-	0.230007
ZQ1H JPY*	USD	-	-	-	-	-	-	-	-	1.231316	-	-	1.577907
ZQ1H SGD*	USD	-	-	0.114864	-	-	0.124439	-	-	0.131833	-	-	0.125283
Brazil Bond													
AD	USD	-	-	-	0.539092	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.777060	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.624543	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.670193	-	-	-	-	-	-	-	-
Euro Bond													
AD	EUR	-	-	-	0.032759	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.068243	-	-	-	-	-	-	-	-

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

14. Dividends (continued)

Sub-Fund	Currency	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
Euro Credit Bond													
AD	EUR	-	-	-	0.051434	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.078608	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.083605	-	-	-	-	-	-	-	-
XD	EUR	-	-	-	0.097502	-	-	-	-	-	-	-	-
Euro Credit Bond Total Return													
AD	EUR	-	-	-	0.052296	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.106696	-	-	-	-	-	-	-	-
Euro High Yield Bond													
AD	EUR	-	-	-	0.442976	-	-						
AM2	EUR	0.011951	0.021214	0.019315	0.019240	0.016164	0.015182	0.016848	0.017621	0.012386	0.011631	0.013041	0.013381
BD	EUR	-	-	-	0.268665	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.441883	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.899892	-	-	-	-	-	-	-	-
S8D	EUR	-	-	-	0.318946	-	-	-	-	-	-	-	-
XD	EUR	-	-	-	0.281757	-	-	-	-	-	-	-	-
ZQ1	EUR	-	-	-	-	-	-	-	-	-	-	-	0.029861
GEM Debt Total Return													
BDH EUR*	USD	-	-	-	0.232789	-	-	-	-	-	-	-	-
L1D	USD	-	-	-	0.332327	-	-	-	-	-	-	-	-
L1DH EUR*	USD	-	-	-	0.239508	-	-	-	-	-	-	-	-
M1D	USD	-	-	-	0.251968	-	-	-	-	-	-	-	-
M1D EUR*	USD	-	-	-	0.238593	-	-	-	-	-	-	-	-
M1DH EUR*	USD	-	-	-	0.212683	-	-	-	-	-	-	-	-
N1DH EUR*	USD	-	-	-	0.263828	-	-	-	-	-	-	-	-
R1DH EUR*	USD	-	-	-	0.151408	-	-	-	-	-	-	-	-
S21DH EUR*	USD	-	-	-	0.271807	-	-	-	-	-	-	-	-
XDH EUR*	USD	-	-	-	0.249003	-	-	-	-	-	-	-	-
ZDH EUR*	USD	-	-	-	0.338686	-	-	-	-	-	-	-	-
Global Investment Grade Securitised Credit Bond													
ADH EUR*	USD	-	-	-	0.190202	-	-						
AM2	USD	0.017329	0.024079	0.021673	0.020115	0.018647	0.016450	0.015285	0.014707	0.014096	0.014367	0.013361	0.013355
AM2 HKD*	USD	0.002215	0.003070	0.002772	0.002574	0.002376	0.002096	0.001949	0.001874	0.001800	0.001833	0.001700	0.001697
AM3H AUD*	USD	0.006864	0.015346	0.014457	0.013818	0.012550	0.010777	0.010031	0.009706	0.008733	0.002949	0.008965	0.009253
AM3H RMB*	USD	0.002161	0.003906	0.004582	0.005093	0.005087	0.005026	0.005126	0.005220	0.005516	0.005054	0.004501	0.005198
AM3H SGD*	USD	0.007949	0.015439	0.014356	0.012655	0.011713	0.009661	0.009033	0.009960	0.009268	0.009796	0.007715	0.009141
BDH EUR*	USD	-	-	-	0.235131	-	-	-	-	-	-	-	-
BDH GBP*	USD	-	-	-	0.272930	-	-	-	-	-	-	-	-
BQ1H GBP*	USD	-	-	0.058975	-	-	0.055100	-	-	-	-	-	-
ZBFIX8.5H JPY*	USD	1.209826	-	1.230657	-	1.258178	-	1.277393		1.277259	-	1.237897	-
ZM1H JPY*	USD	0.124286	0.159867	0.138046	0.147379	0.120963	0.117810	0.121417	0.103299	0.118532	0.128699	0.116491	0.100542
ZQ1	USD	-	-	0.048082	-	-	0.043516	-	-	0.038105	-	-	0.038700
ZQ1H AUD*	USD	-	-	0.031177	-	-	0.030751	-	-	0.027447	-	-	0.029548
ZQ1H CHF*	USD	-	-	0.048395	-	-	0.045724	-	-	0.040595	-	-	0.041755
ZQ1H GBP*	USD	-	-	0.058011	-	-	0.054438	-	-	0.048622	-	-	0.051616
ZQ1H SGD*	USD	-	-	0.033729	-	-	0.031296	-	-	0.027924	-	-	0.028746
ZQ2H EUR*	USD	-	-	0.072003	-	-	0.056567	-	-	0.050976	-	-	0.046226
Global Securitised Credit Bond													
XD	USD	-	-	-	0.078684	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.071029	-	-	0.066602	-	-	0.063671	-	-	0.060566
Global Bond													
AD	USD	-	-	-	0.130645	-	-	-	-	-	-	-	-
AM2 HKD*	USD	0.001116	0.001148	0.001170	0.001386	0.001127	0.001157	0.001140	0.001203	0.001302	0.001191	0.001336	0.001571
PD	USD	-	-	-	0.135063	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.256569	-	-	-	-	-	-	-	-
Global Bond Total Return													
ZQ1													0.021283
Global Corporate Bond													
BQ1H GBP*	USD	-	-	0.073054	-	-	0.031437	-	-	0.086611	-	-	0.082890
XD	USD	-	-	-	0.141968	-	-	-	-	-	-	-	-
ZBFIX8.5H JPY*	USD	1.206262	-	1.256467	-	1.314310	-	1.312524	-	1.336539	-	1.287538	-
ZD	USD	-	-	-	0.308981	-	-	-	-	-	-	-	-
ZDH GBP*	USD	-	-	-	0.363100	-	-	-	-	-	-	-	-
ZM1H JPY*	USD	0.132174	0.226104	0.199216	0.232936	0.185431	0.185652	0.212845	0.182824	0.243321	0.183538	0.179667	0.215749
ZQ1	USD	-	-	0.067233	-	-	0.072140	-	-	0.075167	-	-	0.068849

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

14. Dividends (continued)

Sub-Fund	Currency	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
Global Corporate Bond (continued)													
ZQ1H AUD*	USD	-	-	0.041511	-	-	0.048357	-	-	0.051413	-	-	0.049882
ZQ1H CHF*	USD	-	-	0.060467	-	-	0.067690	-	-	0.071502	-	-	0.065443
ZQ1H EUR*	USD	-	-	0.064818	-	-	0.073590	-	-	0.078114	-	-	0.072832
ZQ1H GBP*	USD	-	-	0.078689	-	-	0.087472	-	-	0.093051	-	-	0.089083
ZQ1H JPY*	USD	-	-	0.564685	-	-	0.612050	-	-	0.646827	-	-	0.584495
ZQ1H SGD*	USD	-	-	0.043627	-	-	0.047962	-	-	0.050911	-	-	0.047203
Global Emerging Markets Bond													
AD	USD	-	-	-	1.115676	-	-	-	-	-	-	-	-
AD GBP*	USD	-	-	-	0.632035	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	-	-	0.548810	-	-	-	-	-	-	-	-
AM2	USD	0.092167	0.132942	0.112836	0.110847	0.107040	0.102737	0.089548	0.089299	0.082045	0.081885	0.084160	0.091534
AM2 HKD*	USD	0.004647	0.006703	0.005689	0.005589	0.005397	0.005180	0.004515	0.004504	0.004136	0.004130	0.004243	0.004605
AM3H AUD*	USD	0.017898	0.030464	0.026667	0.027279	0.026302	0.024688	0.021681	0.022114	0.020304	0.015853	0.022144	0.023671
AM3H EUR*	USD	0.020599	0.045785	0.038986	0.038606	0.037473	0.035445	0.030609	0.030817	0.027684	0.020309	0.029008	0.031437
AM3H SGD*	USD	0.019957	0.032007	0.027657	0.026956	0.026120	0.024593	0.021589	0.022721	0.020756	0.020928	0.020632	0.023377
BD GBP*	USD	-	-	-	0.669774	-	-	-	-	-	-	-	-
BQ1H GBP*	USD	-	-	0.146600	-	-	0.140209	-	-	0.110474	-	-	0.144994
ED	USD	-	-	-	0.856363	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.981364	-	-	-	-	-	-	-	-
ID EUR*	USD	-	-	-	0.601054	-	-	-	-	-	-	-	-
IDH EUR*	USD	-	-	-	0.687517	-	-	-	-	-	-	-	-
IM2	USD	0.038930	0.056197	0.047727	0.046920	0.045346	0.043555	0.037987	0.037909	0.034854	0.034814	0.035801	-
PD	USD	-	-	-	0.780497	-	-	-	-	-	-	-	-
XDH EUR*	USD	-	-	-	0.737198	-	-	-	-	-	-	-	-
ZBFIX8.5H JPY*	USD	1.076364	-	1.163126	-	1.256174	-	1.241732		1.280887		1.248288	
ZD	USD	-	-	-	1.149144	-	-	-	-	-	-	-	-
ZM1H JPY*	USD	0.313158	0.390738	0.322689	0.368287	0.302034	0.288251	0.134773	0.268321	0.350014	0.281429	0.292477	0.361890
ZQ1	USD	-	-	0.119159	-	-	0.110250	-	-	0.084977			0.107292
ZQ1H AUD*	USD	-	-	0.080323	-	-	0.080909	-	-	0.064092	-	-	0.085038
ZQ1H CHF*	USD	-	-	0.109810	-	-	0.105998	-	-	0.082904	-	-	0.104493
ZQ1H EUR*	USD	-	-	0.115865	-	-	0.114042	-	-	0.089431	-	-	0.113999
ZQ1H GBP*	USD	-	-	0.140275	-	-	0.134715	-	-	0.106408	-	-	0.139946
ZQ1H JPY*	USD	-	-	1.044951	-	-	0.975981	-	-	0.765454	-	-	0.950896
ZQ1H SGD*	USD	-	-	0.078956	-	-	0.074882	-	-	0.058909	-	-	0.075148
Global Emerging Markets Local Currency Rates													
ZD	USD	-	-	-	0.467682	-	-	-	-	-	-	-	-
Global Emerging Markets Local Debt													
AD	USD	-	-	-	0.270746	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.426403	-	-	-	-	-	-	-	-
BQ1	USD	-	-	0.095375	-	-	0.061339	-	-	-	-	-	-
ID	USD	-	-	-	0.355565	-	-	-	-	-	-	-	-
ID EUR*	USD	-	-	-	0.365729	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.284678	-	-	-	-	-	-	-	-
ZBFIX8.5 JPY*	USD	1.107811	-	1.169877	-	1.182683	-	1.170508	-	1.216922	-	1.195855	-
ZD	USD	-	-	-	0.408052	-	-	-	-	-	-	-	-
ZM2	USD	0.028218	0.024202	0.025605	0.023856	0.031215	0.027829	0.026783	0.029632	0.024778	0.026300	0.028472	0.026235
ZQ1	USD	-	-	0.087945	-	-	0.056661	-	-	0.075948	-	-	0.074497
Global Government Bond													
ZBFIX8.5H JPY*	USD	1.355989	-	1.333270	-	1.346089	-	1.344034	-	1.332568	-	1.270442	-
ZD	USD	-	-	-	0.127353	-	-						
ZM1H JPY*	USD	0.064517	0.096454	0.087501	0.101522	0.073663	0.067610	0.077555	0.059996	0.081481	0.075365	0.053808	0.049173
ZQ1	USD	-	-	0.029318	-	-	0.028368	-	-	0.024862	-	-	0.020621
ZQ1H AUD*	USD	-	-	0.018550	-	-	0.019515	-	-	0.017423	-	-	0.015325
ZQ1H CHF*	USD	-	-	0.026909	-	-	0.027166	-	-	0.024148	-	-	0.020123
ZQ1H EUR*	USD	-	-	0.028914	-	-	0.029572	-	-	0.026431	-	-	0.022867
ZQ1H GBP*	USD	-	-	0.034572	-	-	0.034677	-	-	0.031044	-	-	0.026875
ZQ1H JPY*	USD	-	-	0.248319	-	-	0.242671	-	-	0.215974	-	-	0.177578
ZQ1H SGD*	USD	-	-	0.019784	-	-	0.019627	-	-	0.017529	-	-	0.014738
Global High Income Bond													
AD	USD	-	-	-	0.337387	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	-	-	0.261013	-	-	-	-	-	-	-	-
AM2	USD	0.034988	0.036263	0.037818	0.039057	0.040533	0.040614	0.040517	0.040350	0.041035	0.040545	0.039853	0.039274
AM3H AUD*	USD	0.016266	0.020677	0.022591	0.024298	0.025202	0.024777	0.025041	0.025486	0.026053	0.020053	0.026802	0.025874
AM3H EUR*	USD	0.015354	0.029255	0.031872	0.032806	0.035090	0.034955	0.035280	0.035459	0.036037	0.026019	0.035318	0.033976
AM3H RMB*	USD	0.004444	0.005391	0.006659	0.007619	0.008126	0.008436	0.008717	0.008931	0.009553	0.008995	0.008459	0.008997
AM3H SGD*	USD	0.020593	0.024252	0.026194	0.026640	0.027930	0.027432	0.027856	0.029429	0.029882	0.029834	0.027966	0.028738
BD	USD	-	-	-	0.326662	-	-	-	-	-	-	-	-

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

14. Dividends (continued)

Sub-Fund	Currency	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
Global High Income Bond (continued)													
ID	USD	-	-	-	0.335034	-	-	-	-	-	-	-	-
IM2	USD	0.035390	0.036701	0.038295	-	0.040874	0.040978	0.040904	0.040757	0.041472	0.041002	0.040324	0.039760
XDH EUR*	USD	-	-	-	0.059102	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.097940	-	-	0.101073	-	-	0.093674	-	-	0.095638
Global High Yield Bond													
AD	USD	-	-	-	0.395941	-	-						
AM2	USD	0.036662	0.038698	0.040740	0.041526	0.043622	0.043690	0.043330	0.043243	0.044317	0.044097	0.043089	0.043063
AM2 HKD*	USD	0.004726	0.004987	0.005251	0.005352	0.005622	0.005631	0.005585	0.005576	0.005711	0.005684	0.005553	0.005538
AM3H AUD*	USD	0.019338	0.024321	0.026736	0.028387	0.029850	0.029300	0.029427	0.030038	0.031102	0.025328	0.031949	0.031146
AM3H EUR*	USD	0.020617	0.035043	0.038331	0.039286	0.042291	0.042058	0.042216	0.042469	0.043769	0.033984	0.042815	0.041632
AM3H RMB*	USD	0.005018	0.006042	0.007375	0.008240	0.008888	0.009197	0.009434	0.009673	0.010377	0.009884	0.009311	0.009943
BD GBP*	USD	-	-	-	0.578566	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.460821	-	-	-	-	-	-	-	-
ZBFIX8.5H JPY*	USD	1.123880	-	1.212634	-	1.283910		1.282618	-	1.330050	-	1.302061	-
ZD	USD	-	-	-	0.530469	-	-	-	-	-	-	-	-
ZDH GBP*	USD	-	-	-	0.622966	-	-	-	-	-	-	-	-
ZM1H JPY*	USD	0.306154	0.450133	0.320687	0.432314	0.368225	0.387112	0.398767	0.363921	0.472519	0.365421	0.363840	0.433824
ZQ1	USD	-	-	0.126138	-	-	0.137866	-	-	0.141113	-	-	0.134562
ZQ1H AUD*	USD	-	-	0.079659	-	-	0.094982	-	-	0.099145	-	-	0.100132
ZQ1H CHF*	USD	-	-	0.117755	-	-	0.134424	-	-	0.139464	-	-	0.132968
ZQ1H EUR*	USD	-	-	0.123513	-	-	0.143656	-	-	0.149258	-	-	0.144379
ZQ1H GBP*	USD	-	-	0.145123	-	-	0.164611	-	-	0.171946	-	-	0.171417
ZQ1H JPY*	USD	-	-	1.149698	-	-	1.808235	-	-	1.310765	-	-	1.233582
ZQ1H SGD*	USD	-	-	0.083820	-	-	0.093976	-	-	0.097975	-	-	0.094600
Global Inflation Linked Bond													
AD	USD	-	-	-	0.053344	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.023919	-	-	0.048950	-	-	0.006601	-	-	0.012989
ZQ1H CHF*	USD	-	-	0.021306	-	-	0.043680	-	-	0.006642	-	-	0.012433
ZQ1H EUR*	USD	-	-	0.021359	-	-	0.047567	-	-	0.007320	-	-	0.014016
ZQ1H GBP*	USD	-	-	0.026610	-	-	0.054304	-	-	0.008429	-	-	0.017339
ZQ1H SGD*	USD	-	-	0.015445	-	-	0.030925	-	-	0.004807	-	-	0.009334
Global Lower Carbon Bond													
AD	USD	-	-	-	0.111361	-	-						
AM2	USD	0.021338	0.021049	0.018950	0.017403	0.015777	0.016410	0.016525	0.017506	0.015839	0.014729	0.014790	0.016298
AM2 HKD*	USD	0.002716	0.002679	0.002412	0.002215	0.002008	0.002088	0.002103	0.002229	0.002015	0.001875	0.001882	0.002070
AM3H AUD*	USD	-	-	-	-	-	-	-	0.010204	0.008549	0.001783	0.008639	0.010010
AM3H SGD*	USD	-	-	-	-	-	-	0.008832	0.010862	0.009464	0.009016	0.007698	0.010228
ZQ1	USD	-	-	0.051806	-	-	0.054548	-	-	0.061506	-	-	0.058923
ZQ1H EUR*	USD	-	-	0.050468	-	-	0.056088	-	-	0.064403	-	-	0.061491
ZQ1H GBP*	USD	-	-	0.030309	-	-	0.064635	-	-	0.076075	-	-	0.072939
Global Short Duration Bond													
AM2	USD	0.019023	0.016434	0.013408	0.010384	0.009814	0.010361	0.008666	0.010658	0.010406	0.010226	0.011439	0.011876
AM2 HKD*	USD	0.002435	0.002103	0.001716	0.001329	0.001256	0.001326	0.001109	0.001365	0.001332	0.001309	0.001464	0.001517
AM3H AUD*	USD	0.007066	0.009360	0.007994	0.006078	0.005430	0.005853	0.004716	0.006134	0.005288	-	0.006817	0.007562
AM3H RMB*	USD	0.002350	0.002878	0.003539	0.003873	0.003989	0.004334	0.004341	0.004822	0.005214	0.004648	0.004383	0.005207
ZQ1	USD	-	-	0.014579	-	-	0.034822	-	-	0.037868	-	-	0.137917
ZQ1H GBP*	USD	-	-	-	-	-	0.043840	-	-	0.048424	-	-	0.066433
ZQ1H JPY*	USD	-	-	-	-	-	0.316589	-	-	0.351096	-	-	0.455141
Global Short Duration High Yield Bond													
AD	USD	-	-	-	0.372055	-	-	-	-	-	-	-	-
ADH EUR*	USD	-	-	-	0.375999	-	-	-	-	-	-	-	-
BQ1H GBP*	USD	-	-	0.134739	-	-	0.155498	-	-	0.172874	-	-	0.174066
ED	USD	-	-	-	0.326293	-	-	-	-	-	-	-	-
ZBFIX8.5H JPY*	USD	1.153836	-	1.245075	-	1.280345	-	1.289672	-	1.330425	-	-	-
ZQ1	USD	-	-	0.111726	-	-	0.124453	-	-	0.135710	-	-	0.130908
ZQ1H CHF*	USD	-	-	0.103846	-	-	0.120897	-	-	0.133684	-	-	0.128806
ZQ1H EUR*	USD	-	-	0.112022	-	-	0.132064	-	-	0.146599	-	-	0.143012
ZQ1H GBP*	USD	-	-	0.131203	-	-	0.151988	-	-	0.169175	-	-	0.170549
ZQ1H JPY*	USD	-	-	0.968856	-	-	1.091200	-	-	1.208017	-	-	1.148981
ZQ1H SGD*	USD	-	-	0.076877	-	-	0.087903	-	-	0.097703	-	-	0.095360
India Fixed Income													
AD	USD	-	-	-	0.457241	-	-	-	-	-	-	-	-
AM2	USD	0.044172	0.043801	0.044542	0.041795	0.040696	0.042326	0.040689	0.040108	0.039465	0.039508	0.041052	0.043539
AM2 HKD*	USD	0.006699	0.006640	0.006755	0.006338	0.006171	0.006418	0.006170	0.006083	0.005982	0.005992	0.006225	0.006588
AM3O AUD*	USD	0.028973	0.033132	0.035096	0.034246	0.033322	0.034002	0.033046	0.033296	0.033133	0.027382	0.036551	0.037853
AM3O EUR*	USD	0.035327	0.049693	0.052299	0.049060	0.048356	0.050243	0.048503	0.048025	0.047520	0.037564	0.050356	0.052615

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

14. Dividends (continued)

Sub-Fund	Currency	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
India Fixed Income (continued)													
AM3O RMB*	USD	0.007093	0.007820	0.009021	0.009343	0.009464	0.010049	0.010122	0.010303	0.010624	0.010175	0.010043	0.011020
AM3O SGD*	USD	0.027167	0.029259	0.030631	0.028428	0.027839	0.028557	0.027795	0.028761	0.028323	0.028599	0.028760	0.031399
BD	USD	-	-	-	0.135885	-	-	-	-	-	-	-	-
BD GBP*	USD	-	-	-	0.867890	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.566198	-	-	-	-	-	-	-	-
ID EUR*	USD	-	-	-	0.366265	-	-	-	-	-	-	-	-
ID GBP*	USD	-	-	-	0.687569	-	-	-	-	-	-	-	-
IM2	USD	0.048040	0.047657	0.048492	0.045527	0.044357	0.046153	0.044395	0.043785	0.043107	0.043180	0.044891	0.047632
XD	USD	-	-	-	0.578304	-	-	-	-	-	-	-	-
XM2	USD	0.046607	0.046241	0.047054	0.044180	0.043047	0.044799	0.043091	0.042504	0.041851	0.041925	0.043591	0.046263
XM2 JPY*	USD	0.451908	0.440873	0.453058	0.436532	0.411576	0.432875	-	-	-	-	-	-
ZD	USD	-	-	-	0.656471	-	-	-	-	-	-	-	-
RMB Fixed Income													
AD	USD	-	-	-	0.313008	-	-	-	-	-	-	-	-
AD EUR*	USD	-	-	-	0.419755	-	-	-	-	-	-	-	-
AM2	USD	0.026992	0.030274	0.028258	0.028006	0.029266	0.031797	0.032070	0.035561	0.037518	0.037560	0.039269	0.040226
AM2 RMB*	USD	-	-	-	-	-	-	-	-	-	0.005463	0.005657	0.005690
AM3O SGD*	USD	0.014302	0.019398	0.018746	0.018063	0.019141	0.020462	0.021012	0.025115	0.026484	0.026818	0.026760	0.028654
BD GBP*	USD	-	-	-	0.531013	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.342762	-	-	-	-	-	-	-	-
ID RMB*	USD	-	-	-	0.054780	-	-	-	-	-	-	-	-
Singapore Dollar Income Bond													
AM2	SGD	0.026643	0.037296	0.029208	0.026833	0.025847	0.024460	0.023637	0.023360	0.021474	0.020692	0.021771	0.022245
AM3H AUD*	SGD	0.018653	0.034638	0.028001	0.025668	0.024189	0.022902	0.021993	0.021700	0.019257	0.010453	0.020683	0.020622
AM3H USD*	SGD	0.045908	0.055466	0.042332	0.038388	0.038090	0.037021	0.035206	0.032146	0.030204	0.028394	0.031696	0.030556
US Dollar Bond													
AD	USD	-	-	-	0.156022	-	-						
AM2	USD	0.019469	0.025988	0.025572	0.020943	0.018736	0.020427	0.018855	0.018829	0.017350	0.017458	0.015803	0.017147
AM2 HKD*	USD	0.024925	0.033264	0.032734	0.026811	0.023982	0.026149	0.024133	0.024111	0.022201	0.022351	0.020225	0.021899
ID	USD	-	-	-	0.300610	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.185817	-	-	-	-	-	-	-	-
WD	USD	-	-	-	0.272207	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.267500	-	-	-	-	-	-	-	-
US High Yield Bond													
AM2	USD	0.042471	0.058683	0.056106	0.053001	0.043515	0.043800	0.047292	0.046509	0.038962	0.038538	0.043340	0.042462
AM2 HKD*	USD	0.005412	0.007477	0.007149	0.006755	0.005545	0.005581	0.006027	0.005928	0.004963	0.004910	0.005521	0.005398
AM3H AUD*	USD	0.022854	0.037487	0.037151	0.036513	0.029710	0.029319	0.032187	0.032348	0.026946	0.020752	0.032041	0.030616
AM3H RMB*	USD	0.005712	0.008723	0.009443	0.009771	0.008762	0.009109	0.009920	0.010061	0.009459	0.008918	0.009247	0.009771
AQ1	USD	-	-	0.140110	-	-	0.149677	-	-	0.155229	-	-	0.152037
IQ1	USD	-	-	0.141539	-	-	0.151668	-	-	0.157852	-	-	0.155092
XQ1	USD	-	-	0.141667	-	-	0.151830	-	-	0.158084	-	-	0.155319
ZD	USD	-	-	-	0.607713	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.142619	-	-	0.153188	-	-	0.159832	-	-	0.157373
China Multi Asset Income													
AM	USD	0.002542	0.014608	0.036769	0.016892	0.009239	0.014636	-	-	-	-	-	-
AM3O SGD*	USD	0.009999	0.012983	0.013360	0.014294	0.015852	0.015030	-	-	-	-	-	-
AQ	USD	-	-	0.049867	-	-	0.034937	-	-	-	-	-	-
Global Corporate Fixed Term Bond 2020 (closed as at 3 July 2020)													
AQ2	USD	-	-	0.059515	-	-	-	-	-	-	-	-	-
AQ3H AUD*	USD	-	-	0.036771	-	-	-	-	-	-	-	-	-
AQ3H EUR*	USD	-	-	0.042564	-	-	-	-	-	-	-	-	-
AQ3H GBP*	USD	-	-	0.065459	-	-	-	-	-	-	-	-	-
AQ3H HKD*	USD	-	-	0.005762	-	-	-	-	-	-	-	-	-
AQ3H SGD*	USD	-	-	0.037622	-	-	-	-	-	-	-	-	-
BQ2	USD	-	-	0.067260	-	-	-	-	-	-	-	-	-
BQ2 GBP*	USD	-	-	0.079514	-	-	-	-	-	-	-	-	-
IQ2	USD	-	-	0.066499	-	-	-	-	-	-	-	-	-
PQ2	USD	-	-	0.065044	-	-	-	-	-	-	-	-	-
PQ3H AUD*	USD	-	-	0.040371	-	-	-	-	-	-	-	-	-
PQ3H EUR*	USD	-	-	0.048735	-	-	-	-	-	-	-	-	-
PQ3H GBP*	USD	-	-	0.072613	-	-	-	-	-	-	-	-	-
PQ3H HKD*	USD	-	-	0.006389	-	-	-	-	-	-	-	-	-
Global Corporate Fixed Term Bond 2022													
AM2	USD	0.027916	0.027916	0.027916	0.027916	0.027916	0.027916	0.027916	0.027916	0.027916	0.027916	0.027916	0.027916
AQ2	USD	-	-	0.083750	-	-	0.083750	-	-	0.083750	-	-	0.083750
AQ3H AUD*	USD	-	-	0.053600	-	-	0.054527	-	-	0.055883	-	-	0.059117
AQ3H SGD*	USD	-	-	0.055359	-	-	0.053024	-	-	0.058164	-	-	0.059036

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

14. Dividends (continued)

Sub-Fund	Currency	Apr-2020	May-2020	Jun-2020	Jul-2020	Aug-2020	Sep-2020	Oct-2020	Nov-2020	Dec-2020	Jan-2021	Feb-2021	Mar-2021
Global Corporate Fixed Term Bond 2022 (continued)													
BM	USD	0.016777	0.024787	0.022322	0.025549	0.021554	0.020325	0.020853	0.021305	0.024989	0.019609	0.017308	0.022104
PM2	USD	0.029583	0.029583	0.029583	0.029583	0.029583	0.029583	0.029583	0.029583	0.029583	0.029583	0.029583	0.029583
PM2 HKD*	USD	0.003817	0.003815	0.003816	0.003817	0.003817	0.003817	0.003817	0.003816	0.003815	0.003816	0.003815	0.003805
PM3H AUD*	USD	0.013913	0.018063	0.019008	0.019762	0.019677	0.019350	0.019591	0.019981	0.019896	0.014132	0.021248	0.020972
PM3H EUR*	USD	0.009603	0.024571	0.025820	0.025177	0.026159	0.026071	0.026243	0.026551	0.026286	0.016836	0.026958	0.026463
PM3H RMB*	USD	0.003825	0.004672	0.005741	0.006491	0.006712	0.006992	0.007292	0.007518	0.007932	0.007422	0.007018	0.007688
PM3H SGD*	USD	0.015961	0.018883	0.019648	0.019161	0.019364	0.018887	0.019241	0.020746	0.020643	0.020962	0.019706	0.020914
Global Credit Floating Rate Fixed Term Bond 2022 -1													
AQ2	USD	-	-	0.062086	-	-	0.060175	-	-	0.060412	-	-	0.059115
AQ3H AUD*	USD	-	-	0.038098	-	-	0.037167	-	-	0.037308	-	-	0.039541
AQ3H EUR*	USD	-	-	0.046409	-	-	0.043719	-	-	0.042902	-	-	0.043376
AQ3H SGD*	USD	-	-	0.039014	-	-	0.035016	-	-	0.039732	-	-	0.039962
BQ3H GBP*	USD	-	-	0.077850	-	-	0.076240	-	-	0.079151	-	-	0.083167
Global Credit Floating Rate Fixed Term Bond 2023 - 1													
AM2	USD	0.022166	0.030927	0.020119	0.020119	0.020120	0.019596	0.019596	0.019608	0.019756	0.019757	0.019757	0.019426
AM3H AUD*	USD	0.009942	0.018126	0.012530	0.012990	0.012842	0.012318	0.012469	0.012666	0.012424	0.006590	0.013441	-
AM3H EUR*	USD	0.005270	0.022303	0.015191	0.014048	0.015016	0.014456	0.014440	0.014725	0.014273	0.004973	0.014965	0.014571
AM3H SGD*	USD	0.011528	0.019051	0.012869	0.012290	0.012451	0.011628	0.011901	0.013328	0.013250	0.013577	0.012277	0.013391
BM2	USD	0.023354	0.032578	0.021538	0.021538	0.021539	0.021014	0.021014	0.021022	0.021174	0.021174	0.021174	0.020834
BM3H EUR*	USD	0.006552	0.024134	0.016787	0.015719	0.016690	0.016107	0.016119	0.016404	0.016008	0.006686	0.016696	0.016222
BM3H GBP*	USD	0.016711	0.035050	0.024403	0.024030	0.025438	0.023964	0.024344	0.025037	0.024947	0.015895	0.026605	0.026379
PM2	USD	0.022726	0.031703	0.020787	0.020787	0.020788	0.020263	0.020264	0.020273	0.020423	0.020424	0.020424	0.020092
PM3H AUD*	USD	0.010300	0.018646	0.012988	0.013469	0.013325	0.012789	0.012946	0.013155	0.012932	0.007103	0.013971	-
PM3H EUR*	USD	0.005873	0.023165	0.015942	0.014834	0.015804	0.015233	0.015231	0.015514	0.015090	0.005779	0.015779	0.015352
PM3H GBP*	USD	0.015941	0.034096	0.023541	0.023113	0.024505	0.023055	0.023420	0.024096	0.023957	0.014878	0.025545	0.025362
PM3H RMB*	USD	0.002914	0.004916	0.004500	0.005236	0.005437	0.005627	0.005904	0.006107	0.006529	0.006014	0.005603	0.006248
PM3H SGD*	USD	0.011921	0.019600	0.013347	0.012775	0.012939	0.012113	0.012392	0.013823	0.013753	0.014078	0.012781	0.013886
Global Credit Floating Rate Fixed Term Bond 2023 - 2													
AM2	USD	0.022544	0.029757	0.019723	0.019724	0.019724	0.019199	0.019200	0.019212	0.019360	0.019361	0.019361	0.019030
AM2 HKD*	USD	0.002878	0.003868	0.002544	0.002545	0.002545	0.002477	0.002477	0.002478	0.002496	0.002497	0.002496	0.002447
AM3H EUR*	USD	0.005069	0.021628	0.014744	0.013580	0.014548	0.013994	0.013971	0.014254	0.013787	0.004493	0.014480	0.014107
AM3H SGD*	USD	0.011659	0.018361	0.012584	0.012002	0.012161	0.011339	0.011609	0.013033	0.012952	0.013279	0.011977	0.013098
BM2	USD	0.023767	0.031371	0.021142	0.021142	0.021142	0.020617	0.020618	0.020625	0.020778	0.020778	0.020778	0.020438
BM3H GBP*	USD	0.016842	0.033944	0.023917	0.023517	0.024916	0.023455	0.023825	0.024507	0.024413	0.015354	0.026047	0.025836
PM2	USD	0.023119	0.030517	0.020391	0.020391	0.020391	0.019866	0.019867	0.019877	0.020027	0.020028	0.020028	0.019697
PM2 HKD*	USD	0.002951	0.003967	0.002630	0.002631	0.002631	0.002563	0.002563	0.002564	0.002582	0.002583	0.002582	0.002533
PM3H AUD*	USD	0.010424	0.017991	0.012717	0.013185	0.013038	0.012509	0.012662	0.012864	0.012630	0.006799	0.013657	0.013471
PM3H GBP*	USD	0.016041	0.032887	0.022996	0.022543	0.023925	0.022490	0.022845	0.023508	0.023401	0.014326	0.024987	0.024820
Global Emerging Markets Multi-Asset Income													
AM2	USD	0.024756	0.029220	0.027693	0.024299	0.028823	0.027425	0.025798	0.027533	0.025710	0.027726	0.028333	0.027978
AM2 HKD*	USD	0.003166	0.003735	0.003542	0.003107	0.003686	0.003507	0.003299	0.003523	0.003287	0.003546	0.003623	0.003570
AM3O AUD*	USD	0.011932	0.018004	0.017775	0.016059	0.019133	0.017821	0.016920	0.018507	0.017017	0.013166	0.020178	0.019638
AM3O EUR*	USD	0.009642	0.025790	0.024950	0.020466	0.026223	0.024463	0.022894	0.025192	0.022428	0.015879	0.025993	0.025210
AM3O GBP*	USD	0.019435	0.033551	0.032077	0.028041	0.035126	0.032301	0.030776	0.033861	0.031166	0.025576	0.036632	0.036028
AM3O RMB*	USD	0.003336	0.004656	0.005360	0.005550	0.006514	0.006565	0.006539	0.007008	0.007241	0.007158	0.006856	0.007382
AM3O SGD*	USD	0.015507	0.021513	0.020985	0.017740	0.021554	0.019917	0.018984	0.021894	0.020198	0.022187	0.021395	0.022352
Managed Solutions - Asia Focused Conservative													
AM2	USD	0.020939	0.022646	0.021615	0.021014	0.020466	0.020458	0.031564	0.021248	0.020026	0.019698	0.018241	0.021332
AM2 HKD*	USD	0.002700	0.002918	0.002787	0.002709	0.002638	0.002637	0.004069	0.002740	0.002581	0.002540	0.002352	0.002744
AM3O RMB*	USD	0.002571	0.003642	0.004565	0.005290	0.005496	0.005792	0.007685	0.006411	0.006778	0.006229	0.005546	0.006793
Managed Solutions - Asia Focused Growth													
AM2	USD	-	-	-	-	-	-	0.025347	0.014725	0.015136	0.014613	0.018466	0.020561
Managed Solutions - Asia Focused Income													
AM2	USD	0.028049	0.032019	0.031563	0.030903	0.027075	0.029947	0.033110	0.031768	0.031277	0.029926	0.031084	0.032162
AM2 HKD*	USD	0.003613	0.004122	0.004065	0.003979	0.003487	0.003856	0.004264	0.004093	0.004027	0.003854	0.004003	0.004133
AM3O AUD*	USD	0.011786	0.017515	0.018097	0.018362	0.015787	0.017312	0.019536	0.019056	0.018562	0.011872	0.019643	0.020134
AM3O EUR*	USD	0.008365	0.024405	0.025072	0.023712	0.020264	0.023111	0.026673	0.025518	0.024367	0.013365	0.024599	0.025270
AM3O RMB*	USD	0.003384	0.004652	0.005559	0.006220	0.006018	0.006694	0.007380	0.007429	0.007914	0.007275	0.007011	0.007880
AM3O SGD*	USD	0.013885	0.018853	0.019264	0.018356	0.015919	0.017347	0.019825	0.020357	0.019861	0.019227	0.018728	0.020703
US Income Focused													
AM2	USD	0.036066	0.043528	0.042194	0.040674	0.039155	0.039030	0.037698	0.036483	0.035283	0.034795	0.035896	0.034082
AM2 HKD*	USD	0.004641	0.005601	0.005430	0.005234	0.005038	0.005022	0.004850	0.004696	0.004539	0.004478	0.004618	0.004376
AM3H AUD*	USD	0.019134	0.027455	0.027642	0.027685	0.026578	0.025935	0.025347	0.025054	0.024170	0.018235	0.026120	0.024222
AM3H CAD*	USD	0.022959	0.030733	0.030093	0.029191	0.028819	0.028498	0.027509	0.026855	0.026398	0.021974	0.027591	0.026595
AM3H EUR*	USD	0.021381	0.041309	0.041038	0.039402	0.038285	0.037692	0.036694	0.035743	0.033752	0.023695	0.034926	0.031924
AM3H GBP*	USD	0.033127	0.051098	0.049814	0.049083	0.048760	0.047132	0.046230	0.045833	0.043971	0.034765	0.047280	0.044395
AM3H RMB*	USD	0.004826	0.006553	0.007333	0.007835	0.007910	0.008222	0.008269	0.008254	0.008692	0.008173	0.007967	0.008354

* The dividend rates disclosed in the note are reported in Sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

15. Other Income

Other income mainly consists of dilution levy (refer to Note 18).

There was no securities lending activity for any sub-funds during the year.

16. Transactions with connected persons and brokerage commission paid per sub-fund

All transactions with connected parties were carried out on an arm's length basis.

(a) Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made mainly with HSBC Bank Plc, London, a member of HSBC Group.

(b) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group. Details of such transactions executed during the year ended 31 March 2021 are shown below.

Sub-fund Currency	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
Asia ex Japan Equity	USD	38,516,552	2.78%	4,620	0.01%
Asia ex Japan Equity Smaller Companies	USD	26,397,057	1.70%	42,816	0.16%
Asia Pacific ex Japan Equity High Dividend	USD	6,019,697	1.23%	3,737	0.06%
BRIC Equity	USD	8,169,576	1.12%	4,583	0.06%
BRIC Markets Equity	USD	970,417	0.30%	679	0.07%
Economic Scale GEM Equity	USD	28,944,569	8.46%	14,508	0.05%
Economic Scale Global Equity	USD	8,665,820	6.31%	173	0.00%
Emerging Wealth	USD	89,179	1.49%	22	0.02%
Euroland Equity	EUR	145,319,833	26.88%	1,020	0.00%
Euroland Equity Smaller Companies	EUR	5,205,538	2.18%	2,104	0.04%
Euroland Growth	EUR	94,291,989	18.82%	4,504	0.00%
Frontier Markets	USD	234,131	0.06%	1,756	0.75%
GEM Equity Volatility Focused	USD	6,149,819	53.37%	2,663	0.04%
Global Emerging Markets Equity	USD	55,996,283	4.96%	7,296	0.01%
Global Equity Climate Change	USD	16,155,810	4.99%	5,861	0.04%
Global Equity Dividend	USD	5,005,830	9.49%	143	0.00%
Global Equity Volatility Focused	USD	44,271,614	12.01%	798	0.00%
Global Lower Carbon Equity	USD	56,575,587	13.55%	2,811	0.00%
Brazil Equity	USD	3,073,430	0.36%	768	0.02%
China A-shares Equity	USD	60,468,958	27.46%	6,789	0.01%
Chinese Equity	USD	178,375,796	5.90%	37,124	0.02%
Economic Scale Japan Equity	JPY	5,713,469,438	22.31%	790,784	0.01%
Economic Scale US Equity	USD	50,646,228	4.73%	779	0.00%
Hong Kong Equity	USD	15,455,296	6.73%	5,780	0.04%

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

16. Transactions with connected persons and brokerage commission paid per sub-fund (continued)

(b) Investment transactions with related parties (continued)

Sub-fund	Currency	Total aggregate value of such transactions for the year	Percentage of such transactions in value to total transactions for the year	Commission paid for the year	Average rate of commission
Indian Equity	USD	676,680	0.06%	1,353	0.20%
Mexico Equity	USD	608,343	0.89%	487	0.08%
Thai Equity	USD	5,055,182	11.73%	1,223	0.02%
Turkey Equity	EUR	3,347,602	2.51%	-	0.00%
Asia Bond	USD	233,465,922	15.79%	441	0.00%
Asian Currencies Bond	USD	12,614,641	16.09%	-	0.00%
Asia High Yield Bond	USD	639,024,643	11.90%	1,799	0.00%
Euro Bond	EUR	64,864,458	23.47%	323	0.00%
Euro Credit Bond	EUR	911,712,423	19.98%	1,930	0.00%
Euro Credit Bond Total Return	EUR	616,335,200	25.64%	1,590	0.00%
Euro High Yield Bond	EUR	268,914,779	13.26%	-	0.00%
Global Investment Grade Securitised Credit Bond	USD	7,854,318	0.47%	-	0.00%
Global Bond	USD	90,225,467	15.05%	-	0.00%
Global Bond Total Return	USD	196,499,352	19.38%	-	0.00%
Global Corporate Bond	USD	279,319,119	2.79%	-	0.00%
Global Government Bond	USD	1,593,834,647	23.11%	-	0.00%
Global High Income Bond	USD	21,249,725	0.25%	-	0.00%
Global High Yield Bond	USD	7,984,625	0.16%	-	0.00%
Global Inflation Linked Bond	USD	47,431,884	3.26%	-	0.00%
Global Lower Carbon Bond	USD	53,479,987	6.06%	-	0.00%
Global Short Duration Bond	USD	1,085,038,121	15.49%	-	0.00%
India Fixed Income	USD	143,374,610	10.09%	-	0.00%
RMB Fixed Income	USD	96,335,952	12.44%	-	0.00%
Singapore Dollar Income Bond	SGD	55,489,409	12.81%	-	0.00%
China Multi Asset Income	USD	5,617,134	6.03%	708	0.01%
Euro Convertible Bond	EUR	1,046,793	9.07%	-	0.00%
Global Credit Floating Rate Fixed Term Bond 2023 - 2	USD	71,662,500	7.65%	-	0.00%
Global Emerging Markets Multi-Asset Income	USD	39,811,078	5.90%	10,462	0.03%
Managed Solutions - Asia Focused Conservative	USD	71,999,224	35.71%	-	0.00%
Managed Solutions - Asia Focused Growth	USD	21,077,182	13.39%	1,022	0.00%
Managed Solutions - Asia Focused Income	USD	177,929,324	12.49%	4,186	0.00%
Multi-Asset Style Factors	EUR	49,976,692,026	73.32%	224,212	0.00%
Multi-Strategy Target Return	EUR	636,704,418	67.94%	3,828	0.00%
US Income Focused	USD	71,932,846	5.94%	1,727	0.00%

No soft commission arrangements are in place, except commission sharing arrangements as specifically detailed below.

In some locations, the investment adviser and its connected persons have entered into commission sharing arrangements (related solely to research services, defined as soft commissions by the Hong Kong Securities and Futures Commission, that are utilized by the Fund) with certain brokers, for which goods and services used to support the investment decision making process were received by it or its connected persons.

The investment adviser or its connected persons do not make direct payment for these services, but transact and agree an amount of business with brokers on behalf of the sub-funds concerned. All transactions were entered into in the ordinary course of business and on normal commercial terms.

Commissions were paid by the Company on these transactions. The goods and services utilized for the Company include the following: research and advisory services, economic and political analysis, portfolio analysis, market analysis and investment related publications.

17. List of movements in the investment portfolio

The detailed list of movements in the investment portfolio can be obtained free of charge upon request at the registered office of the Company. The current Prospectus, the Articles of Incorporation, together with both the interim and audited annual reports are available free of charge upon request from the Management Company.

18. Anti-Dilution Mechanisms

When investors buy or sell shares in a sub-fund, the Investment Adviser may need to buy or sell the underlying investments within the sub-fund. Without an anti-dilution mechanism to take account of these transactions, all shareholders in the sub-fund would pay the associated costs of buying and selling these underlying investments. These transaction costs can include, but are not limited to, bid-offer spreads, brokerage and taxes on transactions.

There are two anti-dilution mechanisms available to each sub-fund, a pricing adjustment and an anti-dilution levy, both mechanisms aim to protect shareholders in a sub-fund.

There is an adjustment of the Net Asset Value per Share for a pricing adjustment and no adjustment of the Net Asset Value per Share for an anti-dilution mechanism.

Details of which anti-dilution mechanism is in operation on a particular sub-fund can be obtained from the Management Company.

Should the Company decide to change the anti-dilution mechanism in operation for a particular sub-fund (i.e. from a pricing adjustment to an anti-dilution levy or vice versa), prior approval will be sought from relevant regulators (where required) and affected investors will receive at least one month's prior written notification.

On 20 March 2020 the CSSF, Luxembourg regulator, issued a guideline whereas due to the COVID-19 crisis it would be permissible to have swing factors over 2% to continue to protect existing investors. Subsequently, swing factor higher than 2% have been applied until 14 May 2020 for 2 HGIF sub-funds (Global High Yield Securitised Credit Bond with 4.70% and Global Securitised Credit Bond with 3.30%).

Anti-Dilution Levy

The anti-dilution levy aims to mitigate the effect of transactions costs on the Net Asset Value of a sub-fund incurred by net subscriptions or redemptions.

The anti-dilution levy has three main components:

1. A threshold rate
2. A buy rate
3. A sell rate

These components may be different for each sub-fund.

The anti-dilution levy is triggered when the difference between subscriptions and redemptions, as a percentage of the sub-fund's Net Asset Value, exceeds the threshold on any particular Dealing Day. In the case of net capital inflows, the anti-dilution levy will be deducted from each subscription amount and accordingly reduce the number of Shares received by an investor or, in the case of net capital outflows, will be deducted from each redemption amount and accordingly reduce the redemption proceeds received by an investor.

The amount of the anti-dilution levy may be reduced or waived at the discretion of the Board of Directors.

Until the threshold rate is triggered, no anti-dilution levy is applied and the transaction costs will be borne by the sub-fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing shareholders.

Investors should note that sub-distributors may levy the sales charge (if any) on an investor's full subscription and may not take into account the application of an anti-dilution levy.

18. Anti-Dilution Mechanisms (continued)

Pricing Adjustment

The pricing adjustment aims to mitigate the effect of transactions costs on the Net Asset Value per Share of a sub-fund incurred by significant net subscriptions or redemptions.

The pricing adjustment mechanism has three main components:

1. A threshold rate
2. A buy adjustment rate
3. A sell adjustment rate

These components may be different for each sub-fund.

The Company uses a partial swing pricing adjustment which means that the pricing adjustment is triggered when the difference between subscriptions and redemptions, as a percentage of the sub-fund's Net Asset Value, exceeds the threshold on any particular Dealing Day. The Net Asset Value of the sub-fund will be adjusted up or down using the adjustment rates (buy adjustment rate for net subscriptions or sell adjustment rate for net redemptions).

The adjustment of the Net Asset Value per Share will apply equally to each Share Class in a specific sub-fund on any particular Dealing Day. The pricing adjustment is applied to the capital activity at the level of a sub-fund and does therefore not address the specific circumstances of each individual investor transaction.

If it is in the interests of shareholders, when the net capital inflows or outflows in a sub-fund exceeds a predefined threshold agreed from time to time by the Board of Directors, the Net Asset Value per Share may be adjusted by a maximum rate, as disclosed in the latest prospectus available, in order to mitigate the effects of transaction costs.

Under normal market conditions, this adjustment will not exceed 2%. However, it may be significantly higher during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress. The current adjustment rates for each sub-fund are available on HSBC Global Asset Management's website in the Fund Centre at www.assetmanagement.hscb.com.

The pricing adjustment rates are reviewed on at least a quarterly basis by the relevant investment management team and agreed with the local risk team. The swing threshold rates are reviewed on at least a yearly basis. Recommendations to adjust the pricing adjustment rates and thresholds are made through the respective Pricing/Valuation committee and submitted to the Management Company for consideration and review. In the event that the proposal is accepted, the Management Company will implement at the changes at the next available opportunity. Changes to the swing threshold rates require additional approval from the Board of Directors before implementation.

Until the threshold rate is triggered, no pricing adjustment is applied and the transaction costs will be borne by the sub-fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing shareholders.

For the avoidance of doubt, it is clarified that fees other than the sales charge will continue to be calculated on the basis of the unadjusted Net Asset Value.

A list of the sub-funds that have applied the mechanism of pricing adjustment (whether the NAV has swung or not) during the financial year is available at https://www.assetmanagement.hsbc.co.uk/en/intermediary/fund-centre.

The table below discloses the Net Asset Value per Share in each sub-fund's reference currency before pricing adjustment (the “Unswung NAV per share”) and the Net Asset Value per Share in each sub-fund's reference currency pricing adjustment (the “Swung NAV per share”) for sub-funds which have been impacted by pricing adjustment on 31 March 2021.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

18. Anti-Dilution Mechanisms (continued)

Sub-fund		Un-swung NAV price per share*	Swung NAV price per share
China Consumer Opportunities	AC	23.58	23.53
	AC HKD	3.02	3.02
	AD	16.12	16.09
	EC	15.29	15.26
	IC EUR	21.13	21.09
	S5C	16.63	16.59
Economic Scale Global Equity	AC	50.15	50.08
	AD	45.29	45.23
	EC	47.79	47.73
	IC	54.95	54.88
	ZC	60.82	60.74
	ZD	49.10	49.04
Emerging Wealth	AC	15.40	15.38
	AD	14.69	14.67
Frontier Markets	AC	108.74	110.32
	AC EUR	20.65	20.95
	AD	101.50	102.97
	AD EUR	14.88	15.09
	BC	12.48	12.66
	BC GBP	22.21	22.53
	EC	14.25	14.46
	EC EUR	16.12	16.35
	IC	162.82	165.18
	IC EUR	20.02	20.31
	IC GBP	24.75	25.11
	ID	142.34	144.41
	XC	12.99	13.18
	XD	12.01	12.19
	ZC	6.38	6.47
	ZD	18.13	18.39
Global Equity Dividend	AC	15.60	15.58
	AC EUR	16.32	16.30
	AM2	13.09	13.07
	AM2 HKD	1.69	1.69
	AQ2	13.04	13.02
	EQ2	12.67	12.65
	XC	16.56	16.54
	ZBFIX8.5 JPY	100.89	100.76
	ZM2	12.89	12.88

* All Un-swung NAV prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

18. Anti-Dilution Mechanisms (continued)

Sub-fund		Un-swung NAV price per share*	Swung NAV price per share
Turkey Equity	AC	18.26	18.13
	AC GBP	11.56	11.48
	AD	13.03	12.93
	AD GBP	11.03	10.95
	BC	8.29	8.23
	BC GBP	9.00	8.94
	BD	7.52	7.46
	BD GBP	10.01	9.94
	EC	17.06	16.93
	IC	20.69	20.54
Asia High Yield Bond	AC	11.02	11.07
	AM	10.15	10.19
	AM2	10.83	10.88
	AM3H AUD	8.24	8.28
	AM3 HKD	1.30	1.31
	AM3H SGD	7.49	7.52
	BC	10.59	10.63
	BD	9.91	9.95
	BDH EUR	11.64	11.69
	IC	11.13	11.17
	IM2	9.84	9.88
	PCH SGD	8.46	8.50
	PM2	10.83	10.87
	PM3H AUD	8.24	8.27
	PM3H EUR	12.74	12.79
	PM3H SGD	8.05	8.08
	XC	11.15	11.19
	XCH CHF	10.51	10.55
	XCH EUR	11.68	11.73
	XD	11.15	11.20
	ZBFIX8.5H JPY	89.77	90.13
	ZC	10.66	10.70
	ZCH EUR	11.75	11.80
	ZQ1	10.22	10.26
	ZQ1H AUD	7.64	7.67
	ZQ1H CHF	10.61	10.65
	ZQ1H EUR	11.80	11.85
	ZQ1H GBP	13.93	13.99
	ZQ1H JPY	91.24	91.61
	ZQ1H SGD	7.51	7.54

* All Un-swung NAV prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

18. Anti-Dilution Mechanisms (continued)

Sub-fund		Un-swung NAV price per share*	Swung NAV price per share
Global Inflation Linked Bond	AC	151.07	150.95
	ACH EUR	157.24	157.11
	AD	12.06	12.06
	EC	146.69	146.57
	ECH EUR	13.47	13.46
	IC	157.70	157.57
	ICH EUR	164.85	164.72
	PCH EUR	12.64	12.63
	S17C	11.93	11.92
	YC	11.70	11.69
	YCH EUR	12.50	12.49
	ZC	11.56	11.55
	ZCH EUR	12.80	12.79
	ZQ1	11.23	11.22
	ZQ1H CHF	10.76	10.76
	ZQ1H EUR	12.04	12.03
	ZQ1H GBP	14.62	14.60
	ZQ1H SGD	8.09	8.09
India Fixed Income	AC	13.71	13.70
	AC EUR	16.92	16.90
	AC SGD	8.85	8.84
	AD	9.12	9.11
	AM2	8.33	8.32
	AM2 HKD	1.26	1.26
	AM3O AUD	7.51	7.50
	AM3O EUR	11.58	11.57
	AM3O RMB	1.51	1.51
	AM3O SGD	6.17	6.16
	BC	13.16	13.15
	BC EUR	13.44	13.42
	BD	10.45	10.44
	BD GBP	15.60	15.58
	EC	12.74	12.72
	IC	14.50	14.48
	IC CHF	13.18	13.17
	IC EUR	17.60	17.58
	IC GBP	14.43	14.42
	ID	9.99	9.98
	ID EUR	11.14	11.13
	ID GBP	12.14	12.13
	IM2	9.12	9.11

* All Un-swung NAV prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

18. Anti-Dilution Mechanisms (continued)

Sub-fund		Un-swung NAV price per share*	Swung NAV price per share
India Fixed Income (continued)	XC	11.96	11.94
	XCO EUR	13.97	13.96
	XD	9.96	9.95
	XDO GBP	13.78	13.76
	XM2	8.86	8.85
	ZD	10.50	10.49
US High Yield Bond	AC	11.74	11.71
	AM2	10.24	10.22
	AM2 HKD	1.30	1.30
	AM3H AUD	7.73	7.72
	AM3H RMB	1.56	1.56
	AQ1	10.19	10.17
	IC	11.92	11.90
	IQ1	10.35	10.33
	XC	11.94	11.91
	XQ1	10.37	10.35
	ZC	12.07	12.05
	ZD	11.16	11.14
	ZQ1	10.48	10.45
Global Corporate Fixed Term Bond 2022	AC	10.31	10.30
	AM2	9.72	9.71
	AQ2	9.71	9.70
	AQ3H AUD	7.36	7.36
	AQ3H SGD	7.21	7.20
	BM	9.90	9.89
	PC	10.35	10.34
	PCH SGD	7.62	7.62
	PM2	9.72	9.71
	PM2 HKD	1.24	1.24
	PM3H AUD	7.38	7.37
	PM3H EUR	11.41	11.40
	PM3H RMB	1.48	1.48
	PM3H SGD	7.22	7.22
Global Credit Floating Rate Fixed Term Bond 2023 - 1	AC	10.30	10.29
	AM2	9.74	9.73
	AM3H EUR	11.44	11.42
	AM3H SGD	7.24	7.23
	BC	10.34	10.32
	BM2	9.74	9.73

* All Un-swung NAV prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2021 (continued)

18. Anti-Dilution Mechanisms (continued)

Sub-fund		Un-swung NAV price per share*	Swung NAV price per share
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (continued)	BM3H EUR	11.44	11.42
	BM3H GBP	13.38	13.36
	PC	10.32	10.30
	PM2	9.74	9.73
	PM3H EUR	11.44	11.42
	PM3H GBP	13.33	13.31
	PM3H RMB	1.48	1.48
	PM3H SGD	7.24	7.23

* All Un-swung NAV prices per share are disclosed in sub-fund currency.

19. Total expense ratio

The Total Expense Ratio ("TER") has been computed by the Administrator as required per the AMAS (Asset Management Association Switzerland) * guidelines on the calculation and disclosure of the TER of collective investment schemes. The actual expenses incurred during the year are annualised and calculated as a percentage of the average Assets Under Management of the share class for the year. The TER also includes the percentage corresponding to passive hedging fees.

Synthetic TER is applicable for sub-fund that invests at least 10% of its net assets as a fund of funds in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines. A composite (synthetic) TER of the fund of funds is to be calculated by the administrator, as of the closing date of the financial year or the end of the financial year.

*SFAMA (Swiss Funds & Asset Management Association) and AMP (Asset Management Platform) have merged during the 4th quarter of 2020 into AMAS (Asset Management Association Switzerland).

20. Subsequent Events

The following sub-funds will be launched during 2nd quarter of 2021:

- Global Equity Sustainable Healthcare
- Ultra Short Duration Bond
- Global High Yield ESG Bond
- Global ESG Corporate Bond

The following sub-funds will be closed:

- Economic Scale Global Equity on 15 April 2021
- Emerging Wealth on 10 May 2021
- China Consumer Opportunities on 25 May 2021

The names of the following sub-funds will be changed on 19 April 2021:

Old Name	New Name	Effective date
Euroland Equity	Euroland Value	19 April 2021
European Equity	European Value	19 April 2021

Impact of the Coronavirus (COVID-19)

The Board continues to monitor the situation and receives regular updates from the Management Company. As at 13 July 2021, to our knowledge, the impact of COVID-19 has not affected the Investment Manager's ability to execute the investment strategy of the Company's sub-funds, nor has there been any significant redemption activity or interruption to key service providers engaged by the Company.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Asia ex Japan Equity	AC	USD	26.94%	23.04%	(16.65)%
	AC EUR	EUR	16.45%	25.31%	(12.46)%
	ACO EUR	EUR	24.42%	19.30%	(19.34)%
	AD	USD	26.93%	23.04%	(16.65)%
	ADO EUR	EUR	24.40%	19.30%	(19.34)%
	BC	USD	27.90%	23.97%	(15.77)%
	BC EUR	EUR	17.33%	26.25%	(9.76)%
	BCO EUR	EUR	25.45%	20.20%	(18.04)%
	BD	USD	27.87%	23.96%	(8.75)%
	BD GBP	GBP	23.92%	19.18%	(10.80)%
	EC	USD	26.31%	22.43%	(17.07)%
	ED	USD	26.31%	22.43%	(17.07)%
	IC	USD	28.02%	24.09%	(15.94)%
	ID	USD	27.99%	24.08%	(15.93)%
	J1C	USD	28.21%	24.27%	(15.81)%
	XC	USD	28.18%	24.25%	(15.44)%
	ZC	USD	29.06%	25.11%	(15.27)%
	ZD	USD	29.03%	25.10%	(15.25)%
Asia ex Japan Equity Smaller Companies	AC	USD	31.90%	3.57%	(24.28)%
	AC EUR	EUR	21.00%	5.47%	(20.46)%
	AD	USD	31.89%	3.56%	(24.28)%
	AD HKD	HKD	31.25%	3.07%	(24.14)%
	BC	USD	32.90%	4.35%	(23.71)%
	BC EUR	EUR	21.91%	6.27%	(19.85)%
	BC GBP	GBP	28.79%	0.32%	(18.96)%
	BD	USD	32.87%	4.32%	(23.70)%
	BD GBP	GBP	28.78%	0.31%	(18.96)%
	EC	USD	31.24%	3.05%	(24.66)%
	IC	USD	33.02%	4.45%	(23.63)%
	IC EUR	EUR	22.03%	6.37%	(19.78)%
	ID	USD	33.01%	4.43%	(23.62)%
	J1C	USD	33.23%	4.61%	(23.52)%
	XC	USD	33.16%	4.58%	(23.51)%
	XC EUR	EUR	22.16%	6.51%	(19.66)%
	XD	USD	33.54%	4.57%	(23.51)%
	ZC	USD	34.07%	0.10%	(23.01)%
Asia Pacific ex Japan Equity High Dividend	AC	USD	12.19%	20.52%	(11.91)%
	AM2	USD	12.19%	20.52%	(11.91)%
	AM2 HKD	HKD	11.64%	19.95%	(11.78)%
	AM3O RMB	RMB	13.41%	20.41%	(13.73)%
	AS	USD	12.20%	20.52%	(11.90)%
	BC EUR*	EUR	0.75%	-	-
	BD EUR*	EUR	8.95%	-	-
	BS GBP	GBP	9.55%	16.75%	(5.71)%
	EC	USD	11.63%	19.93%	(12.35)%
	IC	USD	13.15%	21.55%	(11.15)%
	IC EUR	EUR	3.80%	23.79%	(6.67)%
	S9S	USD	13.55%	21.97%	(10.83)%
	XC	USD	13.27%	9.27%	-
	XD*	USD	27.99%	-	-
	XDEUR*	EUR	0.76%	-	-
	ZS	USD	14.06%	22.52%	(10.44)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
BRIC Equity	AC	USD	1.91%	28.34%	(7.30)%
	AC GBP	GBP	(1.81)%	24.14%	(1.79)%
	AC HKD	HKD	1.44%	27.64%	(7.13)%
	AD	USD	1.90%	28.35%	(7.28)%
	AD GBP	GBP	(1.81)%	24.15%	(1.78)%
	BC GBP	GBP	(1.06)%	25.07%	(1.05)%
	BD GBP	GBP	(1.07)%	25.10%	(1.03)%
	EC	USD	1.40%	27.69%	(7.76)%
	IC	USD	2.78%	29.44%	(6.51)%
	IC EUR	EUR	(6.39)%	32.11%	(2.39)%
	J1C	USD	2.93%	29.63%	(6.37)%
	L1C	USD	3.05%	29.80%	(6.27)%
	M1C	USD	2.42%	28.98%	(6.83)%
	M2C	USD	2.42%	28.98%	(6.83)%
	M2D	USD	2.41%	28.99%	(6.82)%
BRIC Markets Equity	AC	USD	1.95%	28.75%	(7.75)%
	AD	USD	1.94%	28.77%	(7.74)%
	BD	USD	2.71%	29.74%	(7.04)%
	EC	USD	1.44%	28.11%	(8.22)%
	IC	USD	2.82%	29.85%	(6.97)%
	J1C	USD	2.98%	30.06%	(6.83)%
China Consumer Opportunities	AC	USD	12.20%	30.74%	(16.18)%
	AC HKD	HKD	11.70%	30.02%	(16.02)%
	AD	USD	12.20%	30.74%	(16.18)%
	EC	USD	11.64%	30.08%	(16.60)%
	IC EUR	EUR	3.07%	34.58%	(11.74)%
	S5C	USD	13.55%	32.33%	(15.17)%
Emerging Wealth	AC	USD	13.02%	30.37%	(14.49)%
	AD	USD	13.02%	30.37%	(14.48)%
Euroland Equity	AC	EUR	(7.04)%	21.34%	(18.66)%
	AD	EUR	(7.02)%	21.34%	(18.65)%
	ADH USD	USD	(5.46)%	24.76%	(16.56)%
	BC	EUR	(6.33)%	22.23%	(14.76)%
	BD	EUR	(6.31)%	22.25%	(14.40)%
	EC	EUR	(7.50)%	20.73%	(19.07)%
	ED	EUR	(7.49)%	20.73%	(19.06)%
	IC	EUR	(6.24)%	22.37%	(17.96)%
	ID	EUR	(6.22)%	22.37%	(17.94)%
	XC	EUR	(5.97)%	22.72%	(17.72)%
	ZC	EUR	(5.41)%	23.47%	(17.28)%
	ZD	EUR	(5.40)%	23.46%	(17.25)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Euroland Equity Smaller Companies	AC	EUR	(9.05)%	29.93%	(20.59)%
	ACH USD	USD	(7.49)%	33.60%	(18.55)%
	AD	EUR	(9.04)%	29.93%	(20.59)%
	BC	EUR	(8.36)%	30.91%	(19.98)%
	EC	EUR	(9.50)%	29.28%	(20.99)%
	IC	EUR	(8.27)%	31.04%	(19.90)%
	ID	EUR	(8.26)%	31.04%	(19.90)%
	XC	EUR	(8.11)%	31.35%	(19.76)%
	ZC	EUR	(7.46)%	32.20%	(19.24)%
Euroland Growth	AC	EUR	2.67%	31.08%	(15.05)%
	BC*	EUR	7.40%	-	-
	EC	EUR	2.16%	30.44%	(15.47)%
	IC	EUR	3.55%	32.20%	(14.32)%
	M1C	EUR	2.93%	31.41%	(14.83)%
	M1D	EUR	2.92%	31.42%	(14.83)%
	XC*	EUR	2.30%	-	-
	ZC	EUR	4.45%	33.35%	(13.62)%
European Equity	AC	EUR	(7.51)%	20.85%	(17.10)%
	AD	EUR	(7.50)%	20.85%	(17.07)%
	EC	EUR	(7.97)%	20.25%	(17.51)%
	ED	EUR	(7.96)%	20.25%	(17.49)%
	IC	EUR	(6.72)%	21.88%	(16.38)%
	ID	EUR	(6.69)%	21.87%	(16.35)%
	PD	EUR	(7.03)%	21.45%	(16.65)%
	ZC	EUR	(6.00)%	22.86%	(17.38)%
	ZD	EUR	(5.96)%	22.87%	(15.68)%
Frontier Markets	AC	USD	(1.84)%	16.26%	(19.73)%
	AC EUR	EUR	(10.60)%	18.32%	(15.96)%
	AD	USD	(1.84)%	16.26%	(19.73)%
	AD EUR	EUR	(10.60)%	18.33%	(15.96)%
	BC	USD	(1.35)%	16.84%	(19.33)%
	BC GBP	GBP	(4.95)%	12.58%	(14.20)%
	EC	USD	(2.33)%	15.68%	(20.13)%
	EC EUR	EUR	(11.04)%	17.73%	(16.38)%
	IC	USD	(1.25)%	16.96%	(19.25)%
	IC EUR	EUR	(10.06)%	19.04%	(15.46)%
	IC GBP	GBP	(4.84)%	12.69%	(14.12)%
	ID	USD	(1.25)%	16.96%	(19.25)%
	XC	USD	(0.91)%	17.38%	(18.97)%
	XD	USD	(0.90)%	17.37%	(18.96)%
	ZD	USD	0.01%	18.52%	(18.20)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Global Emerging Markets Equity	AC	USD	24.44%	21.93%	(17.42)%
	AC EUR	EUR	13.34%	24.44%	(13.78)%
	AC GBP	GBP	19.91%	17.94%	(12.51)%
	AD	USD	24.43%	21.93%	(17.41)%
	AD GBP	GBP	19.89%	17.94%	(12.50)%
	BC	USD	25.38%	22.85%	(11.06)%
	BC GBP	GBP	20.82%	18.83%	(11.85)%
	BD GBP	GBP	20.77%	18.83%	(11.83)%
	EC	USD	23.83%	21.31%	(17.83)%
	ED	USD	23.83%	21.32%	(17.83)%
	IC	USD	25.51%	22.97%	(16.71)%
	PC	USD	25.07%	22.54%	(17.00)%
	PD	USD	25.04%	22.54%	(16.99)%
	S1D	USD	25.73%	23.20%	(16.52)%
	XC	USD	25.70%	23.15%	(16.59)%
	ZD	USD	26.52%	24.04%	(16.02)%
Global Equity Climate Change	AC	USD	41.23%	29.77%	(13.24)%
	AD	USD	41.23%	29.77%	(13.24)%
	EC	USD	40.53%	29.12%	(13.68)%
	IC*	USD	10.28%	-	-
	ZQ1	USD	43.50%	31.87%	(6.30)%
Global Equity Dividend	AC	USD	15.36%	26.60%	(13.03)%
	AC EUR	EUR	5.08%	29.23%	(6.65)%
	AM2	USD	15.40%	26.59%	(13.04)%
	AM2 HKD	HKD	14.89%	25.90%	(12.88)%
	AQ2	USD	15.37%	26.59%	(13.04)%
	EQ2	USD	14.81%	25.96%	(13.48)%
	XC	USD	16.58%	27.95%	(12.10)%
	ZBFIX8.5 JPY*	JPY	6.92%	-	-
	ZM2	USD	17.26%	28.65%	(11.50)%
Global Equity Volatility Focused	AC	USD	11.60%	26.02%	(9.61)%
	AC EUR	EUR	1.65%	28.61%	(5.63)%
	ACO AUD	AUD	8.14%	24.43%	(10.40)%
	ACO EUR	EUR	9.21%	22.19%	(12.34)%
	ACO SGD	SGD	10.11%	24.93%	(10.57)%
	AM2	USD	11.63%	26.01%	(9.62)%
	AM2 HKD	HKD	11.14%	25.31%	(9.46)%
	AM3O AUD	AUD	8.10%	24.44%	(10.42)%
	AM3O CAD	CAD	9.55%	24.83%	(10.72)%
	AM3O EUR	EUR	9.23%	22.20%	(12.37)%
	AM3O RMB	RMB	12.68%	26.00%	(8.56)%
	AM3O SGD	SGD	10.15%	24.92%	(10.59)%
	BC	USD	12.45%	26.96%	(8.92)%
	BC GBP	GBP	8.35%	22.81%	(3.51)%
	EC	USD	11.05%	25.39%	(10.06)%
	ECO EUR	EUR	7.47%	27.96%	(12.79)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Global Lower Carbon Equity	AC	USD	13.92%	24.58%	(11.72)%
	AC EUR	EUR	3.76%	27.15%	(6.08)%
	AD	USD	13.92%	24.59%	(11.71)%
	AD HKD	HKD	13.41%	23.90%	(10.07)%
	BC*	USD	47.89%	-	-
	BC GBP*	GBP	8.12%	-	-
	ID	USD	14.50%	25.68%	-
	XC	USD	14.61%	25.33%	(11.19)%
	ZC*	USD	22.68%	-	-
	ZQ1	USD	14.95%	25.69%	(7.90)%
Global Real Estate Equity	AC	USD	(9.53)%	17.27%	(5.34)%
	AC EUR	EUR	(17.60)%	19.70%	(1.14)%
	AD	USD	(9.51)%	17.27%	(5.30)%
	AM3O SGD	SGD	(10.96)%	16.29%	(6.24)%
	BQ1*	USD	14.67%	-	-
	ID	USD	(8.68)%	18.35%	(4.45)%
	ZBFIX8.5 JPY*	JPY	(16.46)%	-	-
	ZC	USD	(7.89)%	19.41%	(3.64)%
	ZD	USD	(7.86)%	19.41%	(3.63)%
	ZM2	USD	(7.88)%	19.35%	0.13%
	ZQ1	USD	(7.88)%	19.40%	(3.66)%
Brazil Equity	AC	USD	(25.95)%	24.88%	(2.33)%
	AC EUR	EUR	(32.55)%	27.45%	1.96%
	AC GBP	GBP	(28.64)%	20.79%	3.48%
	AD	USD	(25.94)%	24.89%	(2.32)%
	AD GBP	GBP	(28.63)%	20.81%	3.47%
	AD HKD	HKD	(26.29)%	24.20%	(2.15)%
	BC	USD	(25.29)%	25.98%	(1.48)%
	BC GBP	GBP	(28.02)%	21.87%	4.38%
	BD	USD	(25.28)%	25.99%	(1.45)%
	BD GBP	GBP	(28.01)%	21.90%	4.39%
	EC	USD	(26.31)%	24.25%	(2.82)%
	ED	USD	(26.31)%	24.26%	(2.81)%
	IC	USD	(25.22)%	26.11%	(1.38)%
	ID	USD	(25.21)%	26.13%	(1.36)%
	S3D	USD	(24.97)%	26.54%	(1.03)%
	XC	USD	(25.02)%	11.52%	-
	ZC	USD	(24.49)%	27.33%	(0.47)%
China A-shares Equity	AC	USD	41.22%	10.28%	-
	BC	USD	42.27%	10.51%	-
	BD	USD	42.25%	1.30%	-
	XC	USD	42.55%	10.54%	-
	XC EUR	EUR	30.82%	8.32%	-
	ZC	USD	43.50%	10.77%	-

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Chinese Equity	AC	USD	39.16%	23.02%	(20.63)%
	AC EUR	EUR	27.68%	25.28%	(16.63)%
	AC GBP	GBP	34.89%	18.27%	(15.70)%
	AD	USD	39.16%	23.02%	(20.63)%
	AD GBP	GBP	34.87%	18.27%	(15.70)%
	AD HKD	HKD	38.48%	22.43%	(20.51)%
	BC	USD	40.21%	23.95%	(20.04)%
	BC GBP	GBP	35.88%	19.16%	(15.06)%
	BD	USD	40.19%	23.94%	(20.02)%
	BD GBP	GBP	35.88%	19.16%	(15.05)%
	EC	USD	38.47%	22.41%	(21.03)%
	IC	USD	40.35%	24.07%	(19.95)%
	ID	USD	40.34%	24.06%	(19.94)%
	XC	USD	40.66%	24.36%	(19.77)%
	ZC	USD	41.62%	25.18%	(23.76)%
	ZD	USD	41.60%	25.21%	(19.25)%
Hong Kong Equity	AC	USD	27.49%	9.53%	(16.68)%
	AD	USD	27.47%	9.53%	(16.67)%
	AD HKD	HKD	26.85%	8.99%	(16.53)%
	BD GBP	GBP	24.46%	6.10%	(10.81)%
	EC	USD	26.85%	8.99%	(17.10)%
	IC	USD	28.58%	10.47%	(15.97)%
	PD	USD	28.09%	10.07%	(16.24)%
	ZD	USD	29.52%	11.34%	(15.27)%
Indian Equity	AC	USD	7.50%	6.26%	(15.12)%
	AC CHF	CHF	(1.87)%	4.38%	(14.14)%
	AC EUR	EUR	(1.38)%	8.22%	(10.83)%
	AC GBP	GBP	4.17%	2.16%	(9.84)%
	AD	USD	7.49%	6.26%	(15.12)%
	AD EUR	EUR	(1.38)%	8.21%	(10.84)%
	AD GBP	GBP	4.17%	2.16%	(9.84)%
	AD HKD	HKD	6.97%	5.76%	(14.99)%
	BC	USD	8.30%	7.06%	(14.47)%
	BC GBP	GBP	4.96%	2.93%	(9.16)%
	BD	USD	8.31%	7.06%	(14.48)%
	BD GBP	GBP	4.96%	2.93%	(9.16)%
	EC	USD	6.96%	5.73%	(15.54)%
	ED	USD	6.96%	5.73%	(15.54)%
	IC	USD	8.41%	7.17%	(14.39)%
	IC EUR	EUR	(0.53)%	9.14%	(10.06)%
	ID	USD	8.41%	7.17%	(14.39)%
	XD	USD	8.60%	7.36%	(14.24)%
	ZC	USD	9.30%	8.05%	(13.72)%
	ZD	USD	9.37%	8.10%	(13.68)%
Mexico Equity	AC	USD	(4.51)%	8.85%	(13.25)%
	EC	USD	(4.98)%	8.29%	(13.67)%
	IC	USD	(3.57)%	9.90%	(12.39)%
	IC EUR	EUR	(11.53)%	11.93%	(7.97)%
	JC	USD	(3.31)%	10.21%	(12.15)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Russia Equity	AC	USD	(2.30)%	42.26%	(4.56)%
	AC EUR	EUR	(11.02)%	45.19%	(0.36)%
	AC GBP	GBP	(5.86)%	37.60%	1.13%
	AD	USD	(2.29)%	42.30%	(4.54)%
	AD GBP	GBP	(5.86)%	37.66%	1.13%
	AD HKD	HKD	(2.73)%	41.52%	(4.37)%
	BC	USD	(1.44)%	43.50%	(3.71)%
	BC GBP	GBP	(5.04)%	38.81%	2.01%
	EC	USD	(2.80)%	41.54%	(5.02)%
	IC	USD	(1.35)%	43.64%	(3.63)%
	ZC	USD	(0.47)%	44.94%	(2.29)%
Thai Equity	AC	USD	(5.84)%	9.74%	(7.72)%
	AD	USD	(5.84)%	9.73%	(7.71)%
	EC	USD	(6.32)%	9.19%	(8.17)%
	IC	USD	(5.04)%	10.68%	(6.89)%
Turkey Equity	AC	EUR	(1.31)%	20.31%	(31.92)%
	AC GBP	GBP	4.25%	13.58%	(31.16)%
	AD	EUR	(1.32)%	20.30%	(31.83)%
	AD GBP	GBP	4.25%	13.56%	(31.07)%
	BC	EUR	(0.45)%	21.38%	(31.32)%
	BC GBP	GBP	5.16%	14.57%	(30.55)%
	BD	EUR	(0.45)%	21.34%	(31.16)%
	BD GBP	GBP	5.18%	14.57%	(30.40)%
	EC	EUR	(1.81)%	19.72%	(32.26)%
	IC	EUR	(0.35)%	21.49%	(31.25)%
Asia Bond	AC	USD	6.17%	11.10%	(1.21)%
	AM3H SGD	SGD	5.70%	10.33%	(0.36)%
	BC	USD	6.74%	11.71%	(0.68)%
	IC	USD	6.87%	11.82%	(0.62)%
	ICH EUR	EUR	5.19%	8.47%	1.12%
	IDH EUR	EUR	5.19%	8.47%	(0.25)%
	XC	USD	7.01%	11.98%	(0.47)%
	XDH EUR*	EUR	3.76%	-	-
	ZDH EUR	EUR	5.87%	9.15%	(0.29)%
	ZQ1	USD	7.44%	12.43%	(0.02)%
	ZQ1HGBP	GBP	6.59%	0.22%	-
Asian Currencies Bond	AC	USD	7.61%	8.92%	(4.21)%
	AC EUR	EUR	(1.98)%	11.16%	0.01%
	AD	USD	7.60%	8.87%	(4.20)%
	EC	USD	7.29%	8.59%	(4.50)%
	IC*	USD	6.90%	-	-
	ID EUR	EUR	(1.27)%	11.92%	0.75%
	ZD	USD	9.06%	10.34%	(2.89)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Asia High Yield Bond	AC	USD	10.00%	0.88%	-
	AM	USD	6.50%	0.88%	-
	AM2*	USD	16.57%	-	-
	AM3H AUD*	AUD	16.25%	-	-
	AM3 HKD*	HKD	3.39%	-	-
	AM3H SGD	SGD	9.27%	0.83%	-
	BC	USD	5.45%	0.93%	-
	IC	USD	10.80%	0.95%	-
	PCH SGD*	SGD	14.50%	-	-
	PM2*	USD	14.81%	-	-
	PM3H AUD*	AUD	14.45%	-	-
	PM3H EUR*	EUR	14.36%	-	-
	PM3H SGD*	SGD	14.47%	-	-
	XC	USD	10.94%	0.95%	-
	XD*	USD	12.08%	-	-
	ZC	USD	5.91%	1.00%	-
	ZQ1*	USD	10.85%	-	-
	ZQ1H AUD*	AUD	8.49%	-	-
	ZQ1H CHF*	CHF	8.71%	-	-
	ZQ1H EUR*	EUR	9.25%	-	-
	ZQ1H GBP*	GBP	9.68%	-	-
	ZQ1H JPY*	JPY	4.35%	-	-
	ZQ1H SGD*	SGD	8.86%	-	-
Brazil Bond	AC	USD	(17.26)%	8.69%	(4.91)%
	AD	USD	(17.20)%	8.64%	(4.91)%
	BC	USD	(16.84)%	9.24%	9.24%
	BD GBP	GBP	(19.89)%	5.64%	1.22%
	EC	USD	(17.51)%	8.37%	(5.20)%
	ED	USD	(17.44)%	8.31%	(5.20)%
	IC	USD	(16.77)%	9.35%	(4.34)%
	ZD	USD	(16.25)%	9.83%	(3.86)%
Euro Bond	AC	EUR	3.24%	5.85%	(0.93)%
	AD	EUR	3.24%	5.85%	(0.94)%
	EC	EUR	2.93%	5.54%	(1.24)%
	IC	EUR	3.73%	6.36%	(0.46)%
	ID	EUR	3.72%	6.36%	(0.46)%
	S18C	EUR	3.96%	6.59%	(0.24)%
	XCH JPY	JPY	4.05%	(2.17)%	-
	ZC	EUR	4.13%	6.77%	(0.08)%
Euro Credit Bond	AC	EUR	2.50%	6.35%	(3.00)%
	AD	EUR	2.49%	6.35%	(3.00)%
	BC	EUR	2.93%	6.80%	(2.59)%
	EC	EUR	2.19%	6.03%	(3.29)%
	IC	EUR	2.98%	6.85%	(2.54)%
	ID	EUR	2.98%	6.85%	(2.54)%
	S19C	EUR	3.21%	7.10%	(2.32)%
	XC	EUR	3.13%	7.46%	(1.93)%
	XD	EUR	3.15%	7.03%	(2.36)%
	ZC	EUR	3.51%	7.40%	(2.08)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Euro Credit Bond Total Return	AC	EUR	1.46%	6.67%	(3.64)%
	AD	EUR	1.46%	6.68%	(3.62)%
	BC	EUR	1.92%	7.14%	(0.83)%
	EC	EUR	1.16%	6.35%	(3.92)%
	IC	EUR	1.96%	7.20%	(3.14)%
	ID	EUR	1.97%	7.20%	(3.15)%
	S10C	EUR	2.30%	7.57%	(2.82)%
	XC	EUR	5.25%	7.35%	(3.01)%
	ZC	EUR	2.51%	7.78%	(2.66)%
Euro High Yield Bond	AC	EUR	2.20%	9.18%	(3.23)%
	ACH CAD	CAD	3.01%	11.52%	(1.42)%
	ACH USD	USD	3.65%	12.31%	(0.76)%
	AD	EUR	2.21%	9.17%	(3.23)%
	AM2	EUR	2.20%	9.18%	(3.24)%
	BC	EUR	2.77%	9.78%	(2.70)%
	BD	EUR	2.77%	9.78%	(2.70)%
	EC	EUR	1.90%	8.85%	(3.53)%
	ED	EUR	1.90%	8.85%	(3.53)%
	IC	EUR	2.82%	9.84%	(2.65)%
	ICH CHF	CHF	2.45%	9.37%	(3.19)%
	ICH GBP	GBP	3.21%	11.13%	(1.71)%
	ICH USD	USD	4.29%	12.99%	(0.17)%
	ID	EUR	2.82%	9.83%	(2.65)%
	S8C	EUR	3.08%	10.10%	(2.40)%
	S8D	EUR	3.07%	10.10%	(2.41)%
	XC	EUR	2.96%	10.00%	(2.50)%
	XD	EUR	2.97%	10.00%	(1.55)%
	ZC	EUR	3.48%	10.55%	(2.06)%
GEM Debt Total Return	BC	USD	4.29%	2.48%	-
	BCH EUR	EUR	2.76%	1.90%	(2.41)%
	BDH EUR	EUR	2.76%	1.90%	(5.22)%
	L1C	USD	4.89%	5.51%	(3.85)%
	L1C EUR	EUR	(3.78)%	7.46%	1.00%
	L1CH CHF	CHF	2.99%	1.98%	(6.97)%
	L1CH EUR	EUR	3.12%	2.29%	(6.68)%
	L1D	USD	4.88%	5.51%	(3.84)%
	L1DH EUR	EUR	3.15%	2.30%	(6.68)%
	M1C	USD	4.26%	4.89%	(4.43)%
	M1C EUR	EUR	(4.35)%	6.81%	0.39%
	M1CH EUR	EUR	2.54%	1.69%	(7.22)%
	M1D	USD	4.25%	4.88%	(4.41)%
	M1D EUR	EUR	(4.35)%	6.80%	0.40%
	M1DH EUR	EUR	2.55%	1.69%	(7.22)%
	N1C	USD	4.79%	5.41%	(3.94)%
	N1CH EUR	EUR	3.06%	2.18%	(6.67)%
	N1DH EUR	EUR	3.05%	2.20%	(6.77)%
	R1CH EUR	EUR	2.05%	1.18%	(7.68)%
	R1DH EUR	EUR	2.06%	1.22%	(7.69)%
	S21DH EUR	EUR	3.32%	2.45%	(6.52)%
	S4C	USD	4.63%	5.24%	(4.08)%
	ZDH EUR	EUR	3.79%	2.96%	(6.14)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Global Investment Grade Securitised Credit Bond	AC	USD	0.38%	3.97%	0.12%
	ACH EUR	EUR	(0.92)%	0.93%	(1.25)%
	ACH SGD	SGD	(0.06)%	3.23%	(0.70)%
	ADH EUR	EUR	(0.94)%	0.93%	(0.93)%
	AM2	USD	0.45%	4.04%	0.10%
	AM2 HKD	HKD	(0.10)%	3.37%	(0.09)%
	AM3H AUD	AUD	(0.05)%	2.94%	4.70%
	AM3H RMB	RMB	1.91%	4.32%	0.57%
	AM3H SGD	SGD	(0.04)%	3.26%	(0.70)%
	BCH EUR	EUR	(0.49)%	1.34%	(1.14)%
	BCH GBP	GBP	0.32%	2.68%	(0.71)%
	BDH EUR	EUR	(0.48)%	1.34%	(0.88)%
	BDH GBP	GBP	0.19%	2.68%	(0.71)%
	IC	USD	0.91%	4.52%	0.13%
	XC*	USD	0.33%	-	-
	XCH GBP	GBP	0.35%	2.84%	(0.82)%
	XCH JPY	JPY	(0.23)%	1.76%	(1.41)%
	ZBFIX8.5H JPY*	JPY	(1.59)%	-	-
	ZC	USD	1.50%	5.15%	1.63%
	ZM1H JPY	JPY	0.21%	2.22%	(1.28)%
	ZQ1	USD	1.48%	5.15%	(0.14)%
	ZQ1H AUD	AUD	0.98%	0.19%	-
	ZQ1H CHF	CHF	(0.22)%	0.34%	-
	ZQ1H GBP	GBP	0.79%	3.30%	(0.83)%
	ZQ1H SGD	SGD	0.90%	0.46%	-
	ZQ2H EUR	EUR	0.07%	1.97%	(1.25)%
Global Securitised Credit Bond	AC	USD	(1.79)%	5.58%	(0.94)%
	IC	USD	(1.10)%	6.34%	(0.62)%
	XCH GBP	GBP	(2.34)%	1.55%	-
	XCH JPY	JPY	(2.76)%	3.48%	(2.68)%
	XD	USD	(0.99)%	(0.40)%	-
	ZQ1	USD	(0.30)%	7.02%	0.91%
Global High Yield Securitised Credit Bond	AC	USD	(1.53)%	6.32%	(1.15)%
	IC	USD	(0.68)%	7.19%	(0.35)%
	XC	USD	(0.62)%	7.33%	1.77%
	XCH JPY	JPY	(3.01)%	4.31%	(2.40)%
	ZC	USD	0.08%	8.09%	2.43%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Global Bond	AC	USD	9.93%	6.87%	(3.02)%
	AD	USD	9.93%	6.87%	(3.02)%
	AM2 HKD	HKD	9.43%	6.30%	(2.86)%
	EC	USD	9.60%	6.55%	(3.30)%
	IC	USD	10.45%	7.39%	(2.56)%
	PD	USD	10.19%	7.15%	(2.78)%
	WC GBP	GBP	6.98%	4.43%	4.47%
	ZC	USD	10.87%	7.79%	(2.19)%
	ZD	USD	10.86%	7.79%	(2.18)%
Global Bond Total Return	AC	USD	6.89%	10.02%	(1.04)%
	IC	USD	7.44%	10.57%	(0.55)%
	ICHEUR*	EUR	2.95%	-	-
	ICHGBP*	GBP	3.29%	-	-
	IQ1HEUR*	EUR	1.30%	-	-
	IQ1HGBP*	GBP	1.38%	-	-
	WCH GBP	GBP	7.21%	9.36%	0.38%
	XC	USD	7.54%	10.69%	(0.47)%
	XCHEUR*	EUR	3.07%	-	-
	XCHGBP*	GBP	3.36%	-	-
	XQ1HGBP*	GBP	1.40%	-	-
	ZC	USD	7.90%	11.08%	(0.11)%
Global Corporate Bond	BC	USD	6.86%	12.92%	0.03%
	BCH EUR	EUR	5.14%	9.55%	(1.69)%
	BQ1H GBP	GBP	5.93%	1.13%	-
	ICH EUR	EUR	5.22%	9.60%	(1.13)%
	XD	USD	7.07%	1.30%	-
	ZBFIX8.5H JPY*	JPY	3.71%	-	-
	ZC	USD	7.36%	13.50%	(1.19)%
	ZCH EUR	EUR	5.67%	10.12%	(3.96)%
	ZD	USD	7.42%	13.52%	(1.17)%
	ZDH GBP	GBP	6.16%	11.52%	(2.87)%
	ZM1H JPY	JPY	5.84%	10.27%	(2.23)%
	ZQ1	USD	7.40%	13.53%	(1.18)%
	ZQ1H AUD	AUD	6.43%	12.25%	(0.55)%
	ZQ1H CHF	CHF	5.41%	9.62%	(4.38)%
	ZQ1H EUR	EUR	5.66%	10.10%	(3.97)%
	ZQ1H GBP	GBP	6.24%	11.56%	(2.81)%
	ZQ1H JPY	JPY	5.84%	10.27%	(3.76)%
	ZQ1H SGD	SGD	6.76%	12.66%	(2.04)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Global Emerging Markets Bond	AC	USD	3.19%	12.27%	(7.82)%
	AC EUR	EUR	(5.33)%	14.34%	(3.17)%
	AC GBP	GBP	0.01%	7.94%	(2.09)%
	AC HKD	HKD	2.69%	11.74%	(7.68)%
	ACH CHF	CHF	1.15%	8.49%	(10.85)%
	ACH EUR	EUR	1.31%	8.87%	(10.58)%
	AD	USD	3.19%	12.27%	(7.81)%
	AD GBP	GBP	0.01%	7.95%	(2.09)%
	ADH EUR	EUR	1.33%	8.87%	(10.57)%
	AM2	USD	3.21%	12.26%	(7.83)%
	AM2 HKD	HKD	2.71%	11.73%	(7.68)%
	AM3H AUD	AUD	1.68%	11.01%	(8.36)%
	AM3H EUR	EUR	1.33%	8.86%	(10.58)%
	AM3H SGD	SGD	2.37%	11.35%	(8.71)%
	BC	USD	3.85%	12.97%	(7.25)%
	BC GBP	GBP	0.63%	8.61%	(1.47)%
	BCH EUR	EUR	1.94%	9.50%	(10.01)%
	BD GBP	GBP	0.64%	8.63%	(1.47)%
	BQ1H GBP*	GBP	0.97%	-	-
	EC	USD	2.88%	11.94%	(8.10)%
	ECH EUR	EUR	0.99%	8.54%	(10.82)%
	ED	USD	2.88%	11.94%	(8.09)%
	IC	USD	4.07%	13.23%	(7.03)%
	IC EUR	EUR	(4.52)%	15.31%	(2.34)%
	ICH CHF	CHF	2.01%	9.41%	(10.03)%
	ICH EUR	EUR	2.18%	9.80%	(9.81)%
	ID	USD	4.08%	13.23%	(7.02)%
	ID EUR	EUR	(4.51)%	15.32%	(2.34)%
	IDH EUR	EUR	2.16%	9.78%	(9.81)%
	IM2	USD	4.10%	13.21%	(7.03)%
	PC	USD	3.45%	12.56%	(7.59)%
	PD	USD	3.45%	12.55%	(7.58)%
	XC	USD	4.22%	13.40%	(6.89)%
	XCH EUR	EUR	2.22%	9.97%	(9.68)%
	XDH EUR	EUR	2.36%	9.93%	(9.69)%
	ZBFIX8.5H JPY*	JPY	0.75%	-	-
	ZC	USD	4.75%	13.97%	(6.49)%
	ZCH EUR	EUR	2.79%	10.50%	(9.29)%
	ZD	USD	4.75%	13.97%	(6.48)%
	ZM1H JPY	JPY	3.21%	10.74%	(6.79)%
	ZQ1	USD	4.78%	13.96%	(6.50)%
	ZQ1H AUD	AUD	3.31%	12.58%	(0.91)%
	ZQ1H CHF	CHF	2.69%	10.02%	(9.65)%
	ZQ1H EUR	EUR	2.81%	10.47%	(9.33)%
	ZQ1H GBP	GBP	3.27%	11.88%	(8.22)%
	ZQ1H JPY	JPY	3.25%	10.76%	(8.93)%
	ZQ1H SGD	SGD	3.89%	13.04%	(7.42)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Global Emerging Markets Local Currency Rates	AC	USD	1.81%	11.94%	(9.50)%
	BC GBP	GBP	(0.71)%	8.29%	(3.29)%
	EC	USD	1.50%	11.60%	(9.79)%
	ECO EUR	EUR	(0.43)%	8.10%	(12.72)%
	IC	USD	2.55%	12.75%	(8.86)%
	IC EUR	EUR	(5.93)%	14.82%	(4.26)%
	ZC	USD	3.26%	13.53%	(8.27)%
	ZC EUR	EUR	(5.28)%	15.59%	(3.65)%
	ZD	USD	3.27%	13.48%	(8.25)%
Global Emerging Markets Local Debt	AC	USD	1.74%	7.91%	(8.08)%
	AC EUR	EUR	(6.65)%	9.89%	(3.44)%
	AC GBP	GBP	(1.41)%	3.74%	(2.37)%
	AD	USD	1.74%	7.90%	(8.07)%
	BC	USD	2.38%	8.59%	(7.51)%
	BC GBP	GBP	(0.78)%	4.40%	(1.76)%
	BD GBP	GBP	(0.78)%	4.40%	(1.74)%
	EC	USD	1.44%	7.59%	(8.19)%
	ECO EUR	EUR	(0.42)%	4.20%	(11.30)%
	IC	USD	2.48%	8.69%	(7.41)%
	IC EUR	EUR	(5.98)%	10.69%	(2.73)%
	ICO EUR	EUR	0.59%	5.28%	(10.37)%
	ID	USD	2.48%	8.67%	(7.40)%
	ID EUR	EUR	(5.96)%	10.67%	(2.73)%
	XC	USD	2.60%	8.85%	(7.25)%
	XCO EUR	EUR	0.72%	5.44%	(3.56)%
	XD	USD	2.61%	8.84%	(7.28)%
	ZBFIX8.5 JPY*	JPY	(4.72)%	-	-
	ZC	USD	3.23%	9.50%	(6.77)%
	ZD	USD	3.22%	9.48%	(6.76)%
	ZM2	USD	3.17%	9.40%	(8.72)%
	ZQ1	USD	3.23%	9.50%	(6.78)%
Global Government Bond	BCH EUR	EUR	3.94%	3.49%	0.46%
	ICH EUR	EUR	4.00%	3.55%	(0.46)%
	ZBFIX8.5H JPY*	JPY	2.44%	-	-
	ZC	USD	5.97%	7.15%	2.41%
	ZD	USD	6.01%	7.18%	2.42%
	ZM1H JPY	JPY	4.48%	4.03%	(0.34)%
	ZQ1	USD	6.01%	7.18%	2.42%
	ZQ1H AUD	AUD	5.24%	6.03%	2.32%
	ZQ1H CHF	CHF	4.05%	3.47%	(0.88)%
	ZQ1H EUR	EUR	4.35%	3.95%	(0.46)%
	ZQ1H GBP	GBP	5.16%	5.34%	0.71%
	ZQ1H JPY	JPY	4.51%	4.06%	(0.27)%
	ZQ1H SGD	SGD	5.49%	6.41%	1.51%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Global High Income Bond	AC	USD	6.79%	12.07%	(3.15)%
	ACH CAD	CAD	6.24%	11.20%	(3.95)%
	ACH EUR	EUR	5.02%	8.71%	(5.91)%
	ACH GBP	GBP	5.58%	10.11%	(4.81)%
	ACH SGD	SGD	6.09%	11.21%	(4.00)%
	AD	USD	6.79%	12.08%	(3.16)%
	ADH EUR	EUR	5.06%	8.71%	(5.92)%
	AM2	USD	6.78%	12.07%	(3.16)%
	AM3H AUD	AUD	5.66%	10.86%	(3.55)%
	AM3H EUR	EUR	5.04%	8.71%	(5.92)%
	AM3H RMB	RMB	8.23%	12.31%	(0.86)%
	AM3H SGD	SGD	6.12%	11.21%	(4.00)%
	BC	USD	7.47%	12.77%	(2.53)%
	BCH EUR	EUR	5.77%	9.39%	(5.22)%
	BD	USD	7.46%	12.78%	(2.51)%
	EC	USD	6.47%	11.73%	(3.44)%
	ECH EUR	EUR	4.74%	8.39%	(6.19)%
	IC	USD	7.51%	12.84%	(2.49)%
	ICH EUR	EUR	5.71%	9.44%	(5.37)%
	ID	USD	7.51%	12.86%	(2.50)%
	IM2	USD	6.54%	12.57%	(0.58)%
	XDH EUR*	EUR	5.28%	-	-
	ZQ1	USD	8.18%	4.54%	(1.87)%
Global High Yield Bond	AC	USD	6.26%	12.31%	(3.73)%
	ACH CAD	CAD	5.64%	11.43%	(4.55)%
	ACH GBP	GBP	4.95%	10.31%	(5.40)%
	AD	USD	6.26%	12.32%	(3.73)%
	AM2	USD	6.27%	12.32%	(3.74)%
	AM2 HKD	HKD	5.74%	11.78%	(3.59)%
	AM3H AUD	AUD	4.97%	11.10%	(4.12)%
	AM3H EUR	EUR	4.49%	8.93%	(6.47)%
	AM3H RMB	RMB	7.71%	12.51%	(1.92)%
	BD GBP	GBP	3.57%	8.59%	2.82%
	EC	USD	5.95%	11.98%	(4.02)%
	ECH EUR	EUR	4.20%	8.59%	(6.72)%
	IC	USD	6.91%	12.99%	(3.15)%
	ICH EUR	EUR	5.15%	9.59%	(5.89)%
	ID	USD	6.90%	12.99%	(3.14)%
	XC	USD	7.01%	13.16%	(2.11)%
	ZBFIX8.5H JPY*	JPY	3.97%	-	-
	ZC	USD	7.57%	13.69%	(2.56)%
	ZCH EUR	EUR	5.81%	10.29%	(5.35)%
	ZD	USD	7.58%	13.71%	(2.57)%
	ZDH GBP	GBP	6.19%	11.57%	(4.28)%
	ZM1H JPY	JPY	6.09%	10.53%	(4.35)%
	ZQ1	USD	7.55%	13.71%	(2.57)%
	ZQ1H AUD	AUD	6.26%	12.40%	(3.75)%
	ZQ1H CHF	CHF	5.55%	9.81%	(5.74)%
	ZQ1H EUR	EUR	5.74%	10.27%	(5.37)%
	ZQ1H GBP	GBP	6.22%	11.65%	(4.28)%
	ZQ1H JPY	JPY	6.07%	7.92%	-
	ZQ1H SGD	SGD	6.75%	12.82%	(3.43)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Global Inflation Linked Bond	AC	USD	6.66%	7.38%	0.38%
	ACH EUR	EUR	4.93%	4.16%	(2.47)%
	AD	USD	6.65%	7.38%	0.38%
	BC*	USD	4.43%	-	-
	EC	USD	6.34%	7.06%	0.08%
	ECH EUR	EUR	4.62%	3.88%	(2.75)%
	IC	USD	7.08%	7.81%	0.78%
	ICH EUR	EUR	5.36%	4.58%	(2.04)%
	PCH EUR	EUR	5.63%	4.86%	(1.80)%
	S17C	USD	7.33%	8.06%	1.02%
	YC	USD	6.88%	7.60%	0.59%
	YCH EUR	EUR	5.13%	4.39%	(2.26)%
	ZC	USD	7.52%	8.26%	0.82%
	ZCH EUR	EUR	5.81%	5.01%	(1.67)%
	ZQ1	USD	7.51%	8.26%	1.19%
	ZQ1H CHF	CHF	5.55%	4.59%	(2.07)%
	ZQ1H EUR	EUR	5.78%	5.03%	(1.65)%
	ZQ1H GBP	GBP	6.51%	6.45%	(0.45)%
	ZQ1H SGD	SGD	6.92%	7.44%	0.06%
Global Lower Carbon Bond	AC	USD	6.23%	13.27%	(2.27)%
	ACH EUR	EUR	4.53%	9.86%	(2.58)%
	ACH GBP*	GBP	3.33%	-	-
	AD	USD	6.24%	13.26%	(2.27)%
	ADH EUR*	EUR	0.14%	-	-
	AM2	USD	6.23%	13.25%	(0.09)%
	AM2 HKD	HKD	5.72%	12.70%	(0.43)%
	AM3H AUD*	AUD	1.87%	-	-
	AM3H SGD*	SGD	2.19%	-	-
	BCH EUR	EUR	6.31%	0.46%	-
	BCH GBP	GBP	5.56%	0.09%	-
	EC	USD	5.92%	0.81%	-
	IC	USD	6.71%	0.44%	-
	XC	USD	6.83%	13.89%	(1.74)%
	ZQ1	USD	7.20%	14.22%	0.13%
	ZQ1H EUR*	EUR	4.68%	-	-
	ZQ1H GBP*	GBP	8.06%	-	-
Global Short Duration Bond	AC	USD	4.63%	5.81%	1.15%
	AC SGD	SGD	2.85%	4.37%	3.15%
	ACH SGD	SGD	4.13%	5.01%	0.34%
	AM2	USD	4.63%	5.81%	0.40%
	AM2 HKD	HKD	4.13%	5.28%	0.65%
	AM3H AUD	AUD	3.86%	4.66%	0.36%
	AM3H RMB	RMB	6.19%	6.05%	0.17%
	IC	USD	4.91%	6.06%	1.39%
	ICH EUR*	EUR	0.94%	-	-
	XC	USD	5.04%	6.19%	1.52%
	ZC	USD	5.20%	6.39%	1.70%
	ZQ1*	USD	3.77%	-	-
	ZQ1H GBP*	GBP	2.39%	-	-
	ZQ1H JPY*	JPY	2.18%	-	-

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Global Short Duration High Yield Bond	AC	USD	4.84%	8.12%	0.53%
	ACH EUR	EUR	3.13%	4.87%	(2.30)%
	AD	USD	4.84%	8.11%	0.54%
	ADH EUR	EUR	3.13%	4.89%	(2.31)%
	BD*	USD	9.49%	-	-
	BQ1H GBP	GBP	4.13%	1.10%	-
	EC	USD	4.42%	7.69%	0.13%
	ECH EUR	EUR	2.71%	4.47%	(2.69)%
	ED	USD	4.42%	7.68%	0.14%
	IC	USD	5.37%	8.65%	1.04%
	IC EUR	EUR	(3.34)%	10.66%	6.13%
	ICH EUR	EUR	3.61%	5.40%	(1.80)%
	ZBFIX8.5H JPY*	JPY	3.03%	-	-
	ZC	USD	5.86%	9.24%	1.51%
	ZQ1	USD	5.92%	9.24%	1.54%
	ZQ1H CHF	CHF	3.96%	5.49%	(1.78)%
	ZQ1H EUR	EUR	4.13%	5.95%	(1.34)%
	ZQ1H GBP	GBP	4.70%	7.27%	(0.22)%
	ZQ1H JPY	JPY	4.43%	6.20%	(1.10)%
	ZQ1H SGD	SGD	5.25%	8.40%	0.64%
India Fixed Income	AC	USD	6.72%	5.98%	(4.54)%
	AC EUR	EUR	(2.09)%	7.92%	0.27%
	AC SGD	SGD	4.89%	4.54%	(2.64)%
	AD	USD	6.72%	5.96%	(4.55)%
	AM2	USD	6.72%	5.96%	(4.54)%
	AM2 HKD	HKD	6.19%	5.45%	4.98%
	AM3O AUD	AUD	5.92%	4.73%	5.01%
	AM3O EUR	EUR	5.10%	2.76%	4.17%
	AM3O RMB	RMB	8.24%	6.08%	5.55%
	AM3O SGD	SGD	6.16%	5.10%	(5.50)%
	BC	USD	7.31%	6.55%	(4.01)%
	BC EUR	EUR	(1.55)%	8.52%	0.83%
	BD	USD	7.32%	(0.18)%	-
	BD GBP	GBP	4.01%	2.45%	1.94%
	EC	USD	6.40%	5.65%	(4.82)%
	IC	USD	7.42%	6.66%	(3.92)%
	IC CHF	CHF	(1.94)%	4.77%	(2.78)%
	IC EUR	EUR	(1.46)%	8.62%	0.93%
	IC GBP	GBP	4.08%	2.54%	2.06%
	ID	USD	7.42%	6.64%	(3.92)%
	ID EUR	EUR	(1.44)%	0.31%	-
	ID GBP	GBP	4.11%	2.53%	2.04%
	IM2	USD	7.42%	6.66%	(1.36)%
	XC	USD	7.56%	6.80%	(3.79)%
	XCO EUR	EUR	5.86%	3.58%	9.88%
	XD	USD	7.56%	6.78%	(3.79)%
	XM2	USD	7.54%	6.80%	(3.80)%
	ZD	USD	8.03%	7.27%	(3.37)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
RMB Fixed Income	AC	USD	11.80%	4.53%	(1.06)%
	AC EUR	EUR	2.56%	6.48%	3.91%
	AC RMB	RMB	4.97%	6.05%	4.32%
	ACO EUR	EUR	9.95%	1.32%	(4.05)%
	ACO SGD	SGD	11.22%	3.89%	(5.48)%
	AD	USD	11.78%	4.53%	(1.04)%
	AD EUR	EUR	2.56%	6.49%	3.92%
	AM2	USD	11.79%	4.53%	(1.05)%
	AM2 RMB*	RMB	0.58%	-	-
	AM3O SGD	SGD	11.12%	3.63%	(2.12)%
	BC	USD	12.21%	4.93%	(0.67)%
	BD GBP	GBP	8.75%	0.48%	5.93%
	EC	USD	11.46%	4.22%	(1.35)%
	ECO EUR	EUR	9.62%	1.00%	(4.32)%
	IC	USD	12.28%	4.97%	(0.63)%
	IC EUR	EUR	2.99%	6.94%	4.35%
	IC RMB	RMB	5.41%	6.50%	4.76%
	ICO EUR	EUR	10.41%	1.75%	(3.62)%
	ID	USD	12.27%	4.97%	(0.61)%
	ID RMB	RMB	5.42%	6.50%	4.75%
	XD*	USD	11.44%	-	-
	ZC	USD	12.70%	5.37%	(3.68)%
Singapore Dollar Income Bond	AC	SGD	4.31%	7.96%	(0.24)%
	ACH AUD	AUD	3.83%	1.89%	-
	AM2	SGD	4.30%	7.97%	(0.58)%
	AM3H AUD	AUD	3.83%	7.50%	(0.31)%
	AM3H USD	USD	4.63%	8.55%	(0.26)%
	IC	SGD	4.82%	8.51%	(0.49)%
US Dollar Bond	AC	USD	6.73%	9.13%	(1.04)%
	AD	USD	6.71%	9.13%	(1.04)%
	AM2	USD	6.71%	9.13%	(1.03)%
	AM2 HKD	HKD	6.18%	8.60%	(0.88)%
	EC	USD	6.39%	8.80%	(1.33)%
	IC	USD	7.22%	9.64%	(0.55)%
	ID	USD	7.22%	9.65%	(0.56)%
	PD	USD	6.97%	9.41%	(0.79)%
	WD	USD	7.78%	10.23%	(0.04)%
	ZC	USD	7.62%	10.06%	(0.18)%
	ZD	USD	7.63%	10.07%	(0.19)%
US High Yield Bond	AC	USD	7.06%	12.49%	(3.32)%
	AM2	EUR	7.08%	2.88%	-
	AM2 HKD	HKD	6.52%	2.18%	-
	AM3H AUD	AUD	5.77%	2.47%	-
	AM3H RMB	RMB	8.51%	3.28%	-
	AQ1	USD	7.02%	12.50%	(3.33)%
	IC	USD	7.78%	13.23%	(3.21)%
	IQ1	USD	7.73%	13.24%	(3.22)%
	XC	USD	7.81%	13.30%	(3.20)%
	XQ1	USD	7.78%	13.29%	(3.21)%
	ZC	USD	8.31%	13.81%	(3.13)%
	ZD	USD	8.30%	13.79%	(3.13)%
	ZQ1	USD	8.25%	13.80%	(3.13)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Economic Scale Global Equity	AC	USD	4.63%	22.85%	(13.04)%
	AD	USD	4.64%	22.85%	(13.03)%
	EC	USD	4.32%	22.48%	(13.30)%
	IC	USD	5.05%	23.34%	(12.69)%
	ZC	USD	5.42%	23.76%	(12.41)%
	ZD	USD	5.43%	23.74%	(12.40)%
Economic Scale Japan Equity	AC	JPY	(2.33)%	13.23%	(14.33)%
	AC USD	USD	3.10%	14.72%	(12.44)%
	ACH EUR	EUR	(3.35)%	12.66%	(14.91)%
	ACH SGD	SGD	(2.33)%	15.31%	(13.29)%
	ACH USD	USD	(1.79)%	16.01%	(12.59)%
	AD	JPY	(2.32)%	13.23%	(14.32)%
	AD USD	USD	3.11%	14.72%	(12.43)%
	BC USD	USD	3.40%	15.07%	(11.17)%
	BD GBP	GBP	(0.34)%	11.30%	(6.94)%
	BD USD*	USD	(7.08)%	-	-
	EC	JPY	(2.62)%	12.89%	(14.59)%
	IC USD	USD	3.52%	15.19%	(12.08)%
	ICH EUR	EUR	(2.97)%	13.12%	(14.57)%
	ID USD	USD	3.53%	15.18%	(12.06)%
	PD	JPY	(2.12)%	13.46%	(14.15)%
	ZD	JPY	(1.63)%	14.06%	(13.69)%
	ZD USD	USD	3.84%	15.55%	(11.79)%
Economic Scale US Equity	AC	USD	8.00%	27.80%	(11.96)%
	ACH EUR	EUR	5.78%	23.95%	(14.57)%
	AD	USD	8.01%	27.80%	(11.96)%
	ADH EUR	EUR	5.78%	23.95%	(14.58)%
	BC	USD	8.33%	28.19%	(12.59)%
	BC GBP	GBP	4.38%	23.99%	(6.44)%
	BCH EUR	EUR	6.10%	24.33%	(13.11)%
	BD*	USD	5.68%	-	-
	BD GBP	GBP	4.38%	23.99%	(6.44)%
	EC	USD	7.68%	27.42%	(12.22)%
	ECH EUR	EUR	5.47%	23.57%	(14.80)%
	IC	USD	8.43%	28.32%	(11.60)%
	ICH EUR	EUR	6.21%	24.45%	(14.23)%
	ID	USD	8.44%	28.32%	(11.60)%
	PD	USD	8.22%	28.06%	(11.78)%
	XD	USD	8.49%	28.39%	(11.56)%
	YD	USD	8.61%	28.51%	(11.47)%
	ZC	USD	8.91%	28.90%	(11.28)%
	ZD	USD	8.91%	28.89%	(11.27)%
Euro Convertible Bond	AC	EUR	5.46%	6.41%	(7.97)%
	EC*	EUR	1.60%	-	-
	ID	EUR	6.14%	7.10%	(7.37)%
	YC	EUR	5.67%	6.61%	(7.79)%

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Global Corporate Fixed Term Bond 2022	AC	USD	0.80%	1.99%	-
	AM2	USD	0.80%	1.99%	-
	AQ2	USD	0.80%	1.99%	-
	AQ3H AUD	AUD	(0.04)%	1.35%	-
	AQ3H SGD	SGD	0.20%	1.62%	-
	BC	USD	1.06%	2.15%	-
	BM	USD	1.09%	2.14%	-
	PC	USD	1.00%	2.10%	-
	PCH SGD	SGD	0.41%	1.72%	-
	PM2	USD	1.01%	2.09%	-
	PM2 HKD	HKD	0.51%	1.86%	-
	PM3H AUD	AUD	0.19%	1.45%	-
	PM3H EUR	EUR	(0.51)%	0.55%	-
	PM3H RMB	RMB	2.44%	2.40%	-
	PM3H SGD	SGD	0.46%	1.73%	-
Global Credit Floating Rate Fixed Term Bond 2022 - 1	AC	USD	(2.17)%	7.18%	(1.61)%
	ACH EUR	EUR	(3.69)%	3.95%	(1.95)%
	ACH SGD	SGD	(2.77)%	6.33%	(1.71)%
	AQ2	USD	(2.18)%	7.18%	(1.61)%
	AQ3H AUD	AUD	(3.08)%	6.02%	(1.68)%
	AQ3H EUR	EUR	(3.71)%	3.92%	(1.94)%
	AQ3H SGD	SGD	(2.78)%	6.33%	(1.71)%
	BQ3H GBP	GBP	(2.80)%	5.54%	(1.80)%
Global Credit Floating Rate Fixed Term Bond 2023 - 1	AC	USD	(1.00)%	3.05%	-
	AM2	USD	(1.01)%	3.06%	-
	AM3H AUD	AUD	(2.00)%	2.30%	-
	AM3H EUR	EUR	(2.53)%	1.44%	-
	AM3H SGD	SGD	(1.61)%	2.67%	-
	BC	USD	(0.83)%	3.15%	-
	BM2	USD	(0.84)%	3.14%	-
	BM3H EUR	EUR	(2.37)%	1.51%	-
	BM3H GBP	GBP	(1.86)%	2.14%	-
	PC	USD	(0.92)%	3.10%	-
	PM2	USD	(0.93)%	3.10%	-
	PM3H AUD	AUD	(1.91)%	2.33%	-
	PM3H EUR	EUR	(2.46)%	1.46%	-
	PM3H GBP	GBP	(1.94)%	1.79%	-
	PM3H RMB	RMB	0.47%	3.39%	-
	PM3H SGD	SGD	(1.53)%	2.72%	-

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Global Credit Floating Rate Fixed Term Bond 2023 - 2	AC	USD	0.65%	2.30%	-
	ACH SGD	SGD	0.06%	2.08%	-
	AM2	USD	0.66%	2.29%	-
	AM2 HKD	HKD	0.16%	1.77%	-
	AM3H EUR	EUR	(0.91)%	1.48%	-
	AM3H SGD	SGD	0.08%	2.08%	-
	BC	USD	0.83%	2.35%	-
	BM2	USD	0.82%	2.35%	-
	BM3H GBP	GBP	(0.16)%	1.89%	-
	PC	USD	0.74%	2.32%	-
	PM2	USD	0.74%	2.33%	-
	PM2 HKD	HKD	0.25%	1.79%	-
	PM3H AUD	AUD	(0.22)%	1.97%	-
	PM3H GBP	GBP	(0.26)%	1.86%	-
Global Emerging Markets Multi-Asset Income	AC	USD	6.19%	3.82%	-
	AM2	USD	6.21%	13.45%	(9.99)%
	AM2 HKD	HKD	5.74%	12.82%	(10.15)%
	AM3O AUD	AUD	4.50%	12.00%	(10.63)%
	AM3O EUR	EUR	4.27%	9.91%	(12.37)%
	AM3O GBP	GBP	4.65%	11.26%	(11.45)%
	AM3O RMB	RMB	7.45%	13.54%	(9.58)%
	AM3O SGD	SGD	5.34%	5.13%	-
Managed Solutions - Asia Focused Conservative	AC	USD	11.44%	12.00%	(4.11)%
	AC HKD	HKD	10.91%	11.46%	(3.97)%
	ACO AUD	AUD	10.22%	10.71%	(4.61)%
	ACO EUR	EUR	9.66%	8.60%	(6.92)%
	ACO SGD	SGD	10.71%	11.09%	(5.02)%
	AM2	USD	11.44%	12.01%	(4.12)%
	AM2 HKD	HKD	10.89%	11.47%	(3.96)%
	AM3ORMB	RMB	12.92%	12.17%	(1.57)%
Managed Solutions - Asia Focused Growth	AC	USD	19.98%	22.36%	(15.45)%
	AC HKD	HKD	19.39%	21.78%	(15.32)%
	ACO AUD	AUD	17.38%	20.68%	(16.32)%
	ACO EUR	EUR	17.73%	18.63%	(18.14)%
	ACO SGD	SGD	18.74%	21.21%	(16.43)%
	AM2*	USD	17.57%	-	-
Managed Solutions - Asia Focused Income	AC	USD	10.03%	13.60%	(6.77)%
	ACO SGD	SGD	9.24%	12.65%	(7.70)%
	AM2	USD	10.04%	13.59%	(6.78)%
	AM2 HKD	HKD	9.49%	13.06%	(6.64)%
	AM3O AUD	AUD	8.58%	12.22%	(7.36)%
	AM3O EUR	EUR	8.17%	10.15%	(9.57)%
	AM3O RMB	RMB	11.45%	13.70%	(6.56)%
	AM3O SGD	SGD	9.25%	12.66%	(7.67)%
	EC	USD	9.70%	7.54%	-
	ECHEUR	EUR	7.86%	4.73%	-

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance 2020	2019	2018
Multi-Asset Style Factors	AC	EUR	(0.93)%	4.26%	-
	AD	EUR	(0.93)%	7.50%	1.11%
	BC	EUR	(0.23)%	8.24%	0.31%
	BCH GBP	GBP	0.61%	0.29%	-
	EC	EUR	(1.43)%	4.69%	-
	IC	EUR	(0.23)%	8.23%	1.83%
	ICH CHF*	CHF	(3.18)%	-	-
	ID	EUR	0.74%	0.74%	-
	XC	EUR	-	8.51%	1.24%
	XCH JPY*	JPY	0.57%	-	-
	ZC	EUR	0.57%	9.10%	2.62%
	ZCH CHF*	CHF	(1.95)%	-	-
	ZCH GBP	GBP	1.25%	10.32%	0.45%
	ZCH USD	USD	1.82%	0.27%	-
Multi-Strategy Target Return	AC*	EUR	4.33%	-	-
	BC*	EUR	4.89%	-	-
	IC	EUR	6.14%	8.12%	(2.75)%
	ICH GBP	GBP	6.66%	9.33%	(1.85)%
	ID	EUR	6.14%	8.11%	(2.75)%
	XC	EUR	6.21%	8.29%	(2.62)%
	XCH GBP	GBP	6.76%	9.50%	(1.72)%
	ZC	EUR	6.91%	8.99%	(1.97)%
US Income Focused	AM2*	USD	2.53%	-	-
	AM2 HKD*	HKD	2.31%	-	-
	AM3H AUD*	AUD	0.70%	-	-
	AM3H CAD*	CAD	1.58%	-	-
	AM3H EUR*	EUR	0.80%	-	-
	AM3H GBP*	GBP	1.00%	-	-
	AM3H RMB*	RMB	3.77%	-	-

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Table of Contents : Portfolio of Investments and Other Net Assets as at 31 March 2021

Sub-Fund Name	Page Number
Asia ex Japan Equity	222
Asia ex Japan Equity Smaller Companies	224
Asia Pacific ex Japan Equity High Dividend	226
BRIC Equity	227
BRIC Markets Equity	228
China Consumer Opportunities	229
Emerging Wealth	231
Euroland Equity	233
Euroland Equity Smaller Companies	234
Euroland Growth	235
European Equity	236
Frontier Markets	238
Global Emerging Markets Equity	240
Global Equity Climate Change	241
Global Equity Dividend	242
Global Equity Volatility Focused	244
Global Lower Carbon Equity	246
Global Real Estate Equity	249
Brazil Equity	251
China A-shares Equity	252
Chinese Equity	253
Hong Kong Equity	255
Indian Equity	257
Mexico Equity	258
Russia Equity	259
Thai Equity	260
Turkey Equity	261
Asia Bond	262
Asian Currencies Bond	272
Asia High Yield Bond	276
Brazil Bond	283
Euro Bond	284
Euro Credit Bond	287
Euro Credit Bond Total Return	290
Euro High Yield Bond	292
GEM Debt Total Return	296
Global Investment Grade Securitised Credit Bond	301
Global Securitised Credit Bond	307
Global High Yield Securitised Credit Bond	310
Global Bond	313
Global Bond Total Return	318
Global Corporate Bond	323
Global Emerging Markets Bond	336
Global Emerging Markets Local Currency Rates	343
Global Emerging Markets Local Debt	346
Global Government Bond	349
Global High Income Bond	355
Global High Yield Bond	371
Global Inflation Linked Bond	382
Global Lower Carbon Bond	385
Global Short Duration Bond	391
Global Short Duration High Yield Bond	395
India Fixed Income	399
RMB Fixed Income	401
Singapore Dollar Income Bond	405
US Dollar Bond	412

Sub-Fund Name	Page Number
US High Yield Bond	416
Economic Scale Global Equity	419
Economic Scale Japan Equity	434
Economic Scale US Equity	437
Euro Convertible Bond	450
Global Corporate Fixed Term Bond 2022	452
Global Credit Floating Rate Fixed Term Bond 2022 - 1	455
Global Credit Floating Rate Fixed Term Bond 2023 - 1	457
Global Credit Floating Rate Fixed Term Bond 2023 - 2	460
Global Emerging Markets Multi-Asset Income	463
Managed Solutions - Asia Focused Conservative	471
Managed Solutions - Asia Focused Growth	475
Managed Solutions - Asia Focused Income	476
Multi-Asset Style Factors	489
Multi-Strategy Target Return	491
US Income Focused	492

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia ex Japan Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
ALIBABA GROUP HOLDING	852,000	HKD	24,109,744	2.85
ARCHOSAUR GAMES	7,883,000	HKD	15,655,579	1.85
BAIDU	604,400	HKD	16,559,011	1.95
BILIBILI	4,500	HKD	479,262	0.06
CHINA LIFE INSURANCE "H"	6,901,000	HKD	14,255,679	1.68
CHINA STATE CONSTRUCTION INTERNATIONAL	8,120,000	HKD	5,566,902	0.66
LUXSHARE PRECISION INDUSTRY	823,294	CNY	4,248,976	0.50
MEITUAN DIANPING	484,100	HKD	18,568,339	2.19
PING AN INSURANCE "H"	1,645,500	HKD	19,588,656	2.31
SHIMAO PROPERTY HOLDINGS	6,232,000	HKD	19,599,122	2.31
TENCENT HOLDINGS	796,800	HKD	62,518,634	7.39
			201,149,904	**23.75**
HONG KONG				
AIA GROUP	2,134,800	HKD	25,894,004	3.05
BUDWEISER BREWING	4,259,100	HKD	12,709,725	1.50
HK EXCHANGES & CLEARING	371,200	HKD	21,839,086	2.58
SINO BIOPHARMACEUTICAL	11,666,000	HKD	11,674,328	1.38
			72,117,143	**8.51**
INDIA				
DLF	3,391,702	INR	13,316,073	1.57
GLENMARK PHARMACEUTICALS	5,016,540	INR	31,884,373	3.75
ICICI BANK	1,571,412	INR	12,510,902	1.48
INDIABULLS HOUSING FINANCE	5,345,726	INR	14,367,136	1.70
INDIABULLS SECURITIES	1,398,431	INR	3,215,213	0.38
ITC	2,089,986	INR	6,245,911	0.74
RELIANCE INDUSTRIES	283,650	INR	4,230,672	0.50
STATE BANK OF INDIA	1,192,106	INR	5,939,843	0.70
ZEE ENTERTAINMENT ENTERPRISES	6,272,059	INR	17,431,501	2.06
			109,141,624	**12.88**
INDONESIA				
TELEKOMUNIKASI INDONESIA PERSERO "B"	17,976,500	IDR	4,232,677	0.50
UNITED TRACTOR TBK	14,230,900	IDR	21,677,016	2.56
			25,909,693	**3.06**
LUXEMBOURG				
L'OCCITANE INTERNATIONAL	7,767,500	HKD	21,630,646	2.55
			21,630,646	**2.55**
SOUTH KOREA				
BIG HIT ENTERTAINMENT	15,443	KRW	3,315,793	0.39
KB FINANCIAL GROUP	426,998	KRW	21,203,700	2.50
N C SOFT	22,784	KRW	17,574,934	2.07
NAVER CORP	78,976	KRW	26,307,888	3.10
SAMSUNG ELECTRONICS	653,925	KRW	47,032,909	5.56
SK HYNIX	326,264	KRW	38,197,464	4.51
SK TELECOM	82,333	KRW	20,005,810	2.36
			173,638,498	**20.49**
TAIWAN				
LARGAN PRECISION	56,000	TWD	6,300,074	0.74
MEDIATEK	961,000	TWD	32,636,211	3.85
NANYA TECHNOLOGY	3,054,000	TWD	9,836,421	1.16
TAIWAN SEMICONDUCTOR MANUFACTURING	3,392,849	TWD	69,799,963	8.24
WIWYNN	337,000	TWD	9,956,577	1.18
			128,529,246	**15.17**
TOTAL SHARES			**732,116,754**	**86.41**
DEPOSITARY RECEIPTS				
CHINA				
ALIBABA GROUP HOLDING	66,214	USD	15,270,274	1.80
BAIDU	30,807	USD	6,589,001	0.78
LUFAX HOLDINGS	165,474	USD	2,397,718	0.28
MOMO "A"	595,053	USD	8,782,982	1.04
TENCENT MUSIC ENTERTAINMENT GROUP	634,506	USD	13,051,788	1.54
XPENG	380,235	USD	13,574,390	1.60
			59,666,153	**7.04**
SINGAPORE				
SEA LTD	118,442	USD	26,495,475	3.13
			26,495,475	**3.13**
TOTAL DEPOSITARY RECEIPTS			**86,161,628**	**10.17**
PREFERRED SHARES				
SOUTH KOREA				
SAMSUNG ELECTRONICS	72,321	KRW	4,664,840	0.55
			4,664,840	**0.55**
TOTAL PREFERRED SHARES			**4,664,840**	**0.55**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**822,943,222**	**97.13**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia ex Japan Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
NEW ORIENTAL EDUCATION AND TECHNOLOGY	447,600	HKD	6,120,032	0.72
TONGCHENG ELONG HOLDINGS	2,839,200	HKD	6,405,542	0.76
			12,525,574	**1.48**
TOTAL SHARES			**12,525,574**	**1.48**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**12,525,574**	**1.48**
TOTAL INVESTMENTS			**835,468,796**	**98.61**
OTHER NET ASSETS			**11,816,842**	**1.39**
TOTAL NET ASSETS			**847,285,638**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia ex Japan Equity Smaller Companies
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
A LIVING SERVICES	1,386,750	HKD	6,153,860	0.70
ASIA CEMENT CHINA HOLDINGS	1,418,000	HKD	1,453,667	0.16
BESTWAY GLOBAL HOLDING	3,630,500	HKD	1,134,757	0.13
BLUE SAIL MEDICAL	1,155,800	CNY	3,397,752	0.38
CHINA MEIDONG AUTO HOLDINGS	2,522,000	HKD	11,694,474	1.32
GANFENG LITHIUM	698,600	HKD	8,527,567	0.97
GCL POLY ENERGY HOLDINGS	20,682,000	HKD	5,267,300	0.60
KINGBOARD LAMINATES HOLDINGS	8,488,000	HKD	18,363,763	2.08
MAN WAH HOLDINGS	4,180,800	HKD	8,668,716	0.98
MINTH GROUP	1,532,000	HKD	6,384,606	0.72
NETJOY HOLDINGS	11,469,000	HKD	10,326,518	1.17
PAX GLOBAL TECHNOLOGY	10,667,000	HKD	11,456,688	1.30
SANY HEAVY INDUSTRY	2,078,843	CNY	10,830,280	1.23
SHIMAO PROPERTY HOLDINGS	3,110,500	HKD	9,782,264	1.11
SILERGY	102,000	TWD	8,239,933	0.93
SINOPEC SHANGHAI PETROCHEMICAL "H"	16,082,000	HKD	3,806,170	0.43
TEXHONG TEXTILE GROUP	5,234,500	HKD	7,581,304	0.86
TIMES NEIGHBORHOOD HOLDINGS	6,710,791	HKD	5,066,898	0.57
WEIMOB	1,997,000	HKD	4,464,349	0.51
XINYI GLASS	5,826,000	HKD	19,034,196	2.16
ZHEJIANG SATELLITE PETROCHEMICAL	2,308,275	CNY	13,265,098	1.50
			174,900,160	**19.81**
HONG KONG				
COWELL HOLDINGS "E "	7,945,000	HKD	4,823,544	0.55
HYSAN DEVELOPMENT	489,000	HKD	1,912,110	0.22
MELCO INTERNATIONAL DEVELOPMENT	3,973,000	HKD	8,094,761	0.91
ORIENTAL WATCH HOLDINGS	13,265,130	HKD	4,487,429	0.51
SITC INTERNATIONAL HOLDINGS	1,380,000	HKD	4,677,244	0.53
TEN PAO GROUP HOLDINGS	23,380,000	HKD	6,916,759	0.78
			30,911,847	**3.50**
INDIA				
AHLUWALIA CONTRACTS	1,133,899	INR	4,640,202	0.53
AMBER ENTERPRISES	37,696	INR	1,709,587	0.19
BALRAMPUR CHINI MILLS	1,435,188	INR	4,210,533	0.48
BOROSIL RENEWABLES	639,975	INR	2,155,023	0.24
CEAT	296,173	INR	6,305,354	0.71
CENTURY TEXTILES & INDUSTRIES	1,115,332	INR	7,094,222	0.80
CRAFTSMAN AUTO	302,944	INR	5,881,436	0.67
EASY TRIP PLANNERS	1,478,617	INR	4,188,290	0.47
ESCORTS LIMITED	574,186	INR	10,113,511	1.15
FEDERAL BANK	8,910,954	INR	9,238,349	1.05
GRANULES INDIA	516,740	INR	2,144,668	0.24
IDFC BANK	6,781,711	INR	5,166,488	0.59
INDIAMART INTERMESH	65,008	INR	6,880,083	0.78
INDRAPRASTHA GAS	1,677,986	INR	11,758,611	1.33
JINDAL STEEL & POWER	1,885,459	INR	8,860,764	1.00
JM FINANCIAL	3,446,733	INR	3,985,861	0.45
KALYAN JEWELLERS	3,428,635	INR	3,193,518	0.36
KEI INDUSTRIES	1,148,880	INR	8,213,497	0.93
LAURUS LABS	1,608,000	INR	7,961,512	0.90
MAHINDRA & MAHINDRA FINANCIAL SERVICES	3,536,145	INR	9,622,213	1.09
MAX HEALTHCARE INSTITUTE	7,243,374	INR	20,383,637	2.32
MINDA INDUSTRIES	395,480	INR	2,932,276	0.33
SEQUENT SCIENTIFIC	1,977,125	INR	6,514,362	0.74
SRF	89,950	INR	6,656,771	0.75
TATA GLOBAL BEVERAGES	1,250,569	INR	10,928,020	1.24
			170,738,788	**19.34**
INDONESIA				
ACE HARDWARE	66,119,400	IDR	6,941,969	0.79
PAKUWON JATI	132,543,800	IDR	4,927,618	0.56
PURADELTA LESTARI	219,116,400	IDR	3,560,170	0.40
SURYA SEMESTA INTERNUSA	51,357,700	IDR	1,704,262	0.19
			17,134,019	**1.94**
MALAYSIA				
BERJAYA AUTO	18,333,600	MYR	6,366,908	0.72
KERJAYA PROSPEK GROUP	16,882,880	MYR	5,374,509	0.61
MR DIY "M"	12,942,500	MYR	12,859,785	1.45
TIME DOTCOM	1,686,300	MYR	5,815,529	0.66
			30,416,731	**3.44**
PHILIPPINES				
ALLHOME	35,308,900	PHP	5,819,649	0.66
			5,819,649	**0.66**
SINGAPORE				
AZTECH GLOBAL	10,022,200	SGD	9,025,649	1.02
LENDLEASE GLOBAL COMMERCIAL REIT	18,767,400	SGD	11,244,237	1.27
NANOFILM TECHNOLOGIES INTERNATIONAL	3,314,800	SGD	12,335,517	1.41
SATS	3,061,800	SGD	9,912,794	1.12
			42,518,197	**4.82**
SOUTH KOREA				
BIG HIT ENTERTAINMENT	34,828	KRW	7,477,980	0.85
CJ KOREA EXPRESS	26,872	KRW	4,345,108	0.49
DB HITEK	306,848	KRW	15,264,451	1.72
DUK SAN NEOLUX	214,651	KRW	8,582,247	0.97

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia ex Japan Equity Smaller Companies
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
GREEN CROSS	20,254	KRW	6,451,572	0.73
GS RETAIL	195,268	KRW	6,582,261	0.75
HANSOL CHEMICAL	59,751	KRW	12,723,650	1.44
HUGEL	54,620	KRW	8,614,685	0.98
HYUDAI GLOVIS	23,783	KRW	3,940,192	0.45
KANGWON LAND	398,113	KRW	8,899,721	1.01
KB FINANCIAL GROUP	234,066	KRW	11,623,158	1.32
KIWOON SECURITIES	75,172	KRW	8,369,050	0.95
KUMHO PETRO CHEMICAL	24,572	KRW	5,753,550	0.65
MANDO CORP	186,677	KRW	10,853,410	1.23
SAMSUNG ELECTRO MECHANICS	48,353	KRW	8,010,769	0.91
SK CHEMICALS	98,068	KRW	5,268,420	0.60
SK HYNIX	128,590	KRW	15,054,716	1.69
			147,814,940	**16.74**
TAIWAN				
ACCTON TECHNOLOGY	669,000	TWD	6,471,244	0.73
AIRTAC INTERNATIONAL GROUP	535,000	TWD	18,843,970	2.14
CHENG LOONG	9,009,000	TWD	11,019,314	1.25
DELTA ELECTRONICS INDUSTRIAL	638,000	TWD	6,439,701	0.73
EVERGREEN MAR CORP	7,274,000	TWD	11,599,446	1.31
LARGAN PRECISION	68,000	TWD	7,650,089	0.87
MACRONIX INTERNATIONAL	9,550,000	TWD	14,843,953	1.68
MERIDA INDUSTRY	1,223,000	TWD	14,959,065	1.69
POYA INTERNATIONAL	437,000	TWD	9,128,097	1.03
PRIMAX ELECTRONICS	1,678,000	TWD	3,740,259	0.42
RADIANT OPTO-ELECTRONICS	1,339,000	TWD	5,959,871	0.67
SINBON ELECTRONICS	1,162,547	TWD	10,756,402	1.22
TAIWAN UNION TECHNOLOGY	1,935,000	TWD	8,104,037	0.92
TONG YANG INDUSTRY	5,312,000	TWD	6,748,677	0.76
TOPSCIENTIFIC	1,659,652	TWD	7,939,666	0.90
TSRC CORP	12,759,000	TWD	12,654,810	1.43
UNIMICRON TECHNOLOGY	3,578,000	TWD	11,473,978	1.30
YAGEO CORP	722,457	TWD	14,001,988	1.59
			182,334,567	**20.64**
THAILAND				
B GRIMM POWER PCL	5,044,300	THB	7,384,856	0.84
BANGKOK CHAIN HOSPITAL	14,388,500	THB	6,768,350	0.77
ERAWAN GROUP	23,757,100	THB	3,618,681	0.41
VINYTHAI	4,337,900	THB	5,240,183	0.59
			23,012,070	**2.61**
UNITED STATES				
ATHENEX	227,806	USD	965,897	0.11
RAZER	37,827,000	HKD	12,845,061	1.45
			13,810,958	**1.56**
TOTAL SHARES			**839,411,926**	**95.06**

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
CHINA				
21VIANET GROUP	135,789	USD	4,478,321	0.51
DAQO NEW ENERGY CORP	141,229	USD	10,511,675	1.19
			14,989,996	**1.70**
HONG KONG				
FUTU HOLDINGS	28,902	USD	4,180,674	0.47
			4,180,674	**0.47**
TOTAL DEPOSITARY RECEIPTS			**19,170,670**	**2.17**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**858,582,596**	**97.23**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
CHINA KEPEI EDUCATION GROUP	5,826,000	HKD	4,039,147	0.46
TONGCHENG ELONG HOLDINGS	1,326,000	HKD	2,991,599	0.34
			7,030,746	**0.80**
TAIWAN				
E INK HOLDINGS	1,909,000	TWD	3,686,465	0.42
			3,686,465	**0.42**
THAILAND				
KERRY EXPRESS	1,390,300	THB	2,313,459	0.26
			2,313,459	**0.26**
TOTAL SHARES			**13,030,670**	**1.48**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**13,030,670**	**1.48**
OTHER TRANSFERABLE SECURITIES				
WARRANTS / EQUITY LINKED SECURITIES				
SINGAPORE				
EZION HOLDINGS 16/04/2023	43,374,420	SGD	-	0.00
			-	**0.00**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**-**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**-**	**0.00**
TOTAL INVESTMENTS			**871,613,266**	**98.71**
OTHER NET ASSETS			**11,368,421**	**1.29**
TOTAL NET ASSETS			**882,981,687**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia Pacific ex Japan Equity High Dividend
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
BHP BILLITON	404,891	AUD	13,969,851	3.95
COMMONWEALTH BANK OF AUSTRALIA	73,457	AUD	4,817,168	1.36
FORTESCUE METALS GROUP	699,418	AUD	10,648,907	3.00
TELSTRA CORP	4,035,676	AUD	10,450,827	2.95
			39,886,753	**11.26**
CHINA				
ALIBABA GROUP HOLDING	224,400	HKD	6,350,031	1.79
BAIDU	134,400	HKD	3,682,215	1.04
CHINA CONSTRUCTION BANK "H"	10,804,400	HKD	9,088,846	2.56
CHINA LIFE INSURANCE "H"	4,567,000	HKD	9,434,239	2.66
CHINA RESOURCES CEMENT	10,602,000	HKD	11,905,081	3.36
CHINA STATE CONSTRUCTION INTERNATIONAL	8,410,000	HKD	5,765,720	1.63
ICBC "H"	12,403,955	HKD	8,902,761	2.51
PING AN INSURANCE "H"	845,500	HKD	10,065,153	2.84
SHIMAO PROPERTY HOLDINGS	4,364,000	HKD	13,724,418	3.88
TENCENT HOLDINGS	133,300	HKD	10,459,004	2.95
			89,377,468	**25.22**
HONG KONG				
AIA GROUP	766,000	HKD	9,291,178	2.62
HK EXCHANGES & CLEARING	122,400	HKD	7,201,250	2.03
NEW WORLD DEVELOPMENT	2,184,000	HKD	11,292,992	3.19
			27,785,420	**7.84**
INDIA				
BHARAT PETROLEUM	1,692,647	INR	9,907,415	2.80
BHARTI INFRATEL	2,406,380	INR	8,063,642	2.28
INDIA GRID TRUST	1,930,635	INR	3,709,502	1.05
INDIA GRID TRUST RIGHTS	386,127	INR	160,970	0.05
ITC	4,507,212	INR	13,469,777	3.79
MINDSPACE BUSINESS PARKS	1,168,800	INR	4,713,806	1.33
POWER GRID CORPORATION OF INDIA	2,525,200	INR	7,448,112	2.10
			47,473,224	**13.40**
INDONESIA				
TELEKOMUNIKASI INDONESIA PERSERO "B"	55,914,400	IDR	13,165,387	3.71
UNITED TRACTOR TBK	8,342,300	IDR	12,707,290	3.59
			25,872,677	**7.30**
SINGAPORE				
DBS GROUP	227,400	SGD	4,872,615	1.37
			4,872,615	**1.37**
SOUTH KOREA				
KB FINANCIAL GROUP	328,518	KRW	16,313,419	4.60
SAMSUNG ELECTRONICS	196,966	KRW	14,166,585	4.00
SK TELECOM	54,911	KRW	13,342,633	3.77
			43,822,637	**12.37**
TAIWAN				
GLOBALWAFERS	66,000	TWD	1,734,833	0.49
LARGAN PRECISION	22,000	TWD	2,475,029	0.70
MEDIATEK	370,000	TWD	12,565,451	3.55
POWERTECH TECHNOLOGY	612,000	TWD	2,262,854	0.64
TAIWAN SEMICONDUCTOR MANUFACTURING	1,205,161	TWD	24,793,379	6.99
WIWYNN	323,000	TWD	9,542,950	2.69
			53,374,496	**15.06**
THAILAND				
OSOTSPA PCL FOREIGN	1,505,900	THB	1,698,655	0.48
			1,698,655	**0.48**
TOTAL SHARES			**334,163,945**	**94.30**
DEPOSITARY RECEIPTS				
CHINA				
ALIBABA GROUP HOLDING	17,910	USD	4,130,404	1.17
MOMO "A"	412,396	USD	6,086,965	1.71
			10,217,369	**2.88**
TOTAL DEPOSITARY RECEIPTS			**10,217,369**	**2.88**
PREFERRED SHARES				
SOUTH KOREA				
SAMSUNG ELECTRONICS	92,287	KRW	5,952,685	1.68
			5,952,685	**1.68**
TOTAL PREFERRED SHARES			**5,952,685**	**1.68**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**350,333,999**	**98.86**
TOTAL INVESTMENTS			**350,333,999**	**98.86**
OTHER NET ASSETS			**4,045,784**	**1.14**
TOTAL NET ASSETS			**354,379,783**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

BRIC Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
AFYA	54,551	USD	1,032,650	0.38
B2W COMPANIA GLOBAL DE VAREJO	372,700	BRL	4,103,465	1.50
BANCO BTG PACTUAL	283,800	BRL	4,864,281	1.78
BR MALLS PARTICIPACOES	484,800	BRL	881,455	0.32
COSAN INDUSTRIA COMERCIO	196,000	BRL	3,182,612	1.17
CYRELA BRAZIL REALTY	1,009,100	BRL	4,467,007	1.64
KLABIN	886,400	BRL	4,410,794	1.62
LOCALIZA RENT A CAR	545,900	BRL	5,864,337	2.15
PAGSEGURO DIGITAL	112,119	USD	5,267,351	1.93
PETROBRAS	429,294	BRL	1,828,094	0.67
USINAS SIDERURGICAS DE MINAS "A"	1,381,400	BRL	4,141,997	1.52
			40,044,043	**14.68**
CHINA				
CHINA CONCH VENTURE HOLDINGS	1,200,500	HKD	5,643,907	2.07
CHINA LONGYUAN POWER "H"	4,650,000	HKD	6,316,074	2.32
FRANSHION PROPERTIES CHINA	1,028,000	HKD	412,551	0.15
MEITUAN DIANPING	84,400	HKD	3,237,281	1.19
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	61,352	CNY	3,735,499	1.37
TENCENT HOLDINGS	131,300	HKD	10,302,079	3.77
WEICHAI POWER "H"	2,151,000	HKD	5,312,170	1.95
WUXI BIOLOGICS	313,500	HKD	3,925,580	1.44
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY "H"	2,786,000	HKD	5,231,959	1.92
			44,117,100	**16.18**
GREAT BRITAIN				
ANTOFAGASTA	114,487	GBP	2,669,486	0.98
XINYI SOLAR HOLDINGS	2,574,092	HKD	4,231,412	1.55
			6,900,898	**2.53**
HONG KONG				
CHINA OVERSEAS LAND & INVESTMENT	361,000	HKD	937,970	0.34
			937,970	**0.34**
INDIA				
BANDHAN BANK	1,697,487	INR	7,868,265	2.89
HDFC BANK	311,420	INR	6,362,038	2.33
HDFC BANK (INE001A01036)	187,662	INR	6,411,905	2.35
HINDUSTAN UNILEVER	160,508	INR	5,337,918	1.96
ICICI BANK	350,760	INR	2,792,599	1.02
INFOSYS	363,595	INR	6,803,319	2.50
JSW STEEL	560,129	INR	3,588,825	1.32
MARUTI SUZUKI INDIA	29,765	INR	2,792,417	1.02
RELIANCE INDUSTRIES	575,576	INR	15,769,075	5.79
SHRIRAM TRANSPORT FINANCE	361,679	INR	7,035,832	2.58
ZEE ENTERTAINMENT ENTERPRISES	1,276,832	INR	3,548,611	1.30
			68,310,804	**25.06**
NETHERLANDS				
YANDEX	75,398	USD	4,853,369	1.78
YANDEX (NL0009805522)	76,082	RUB	4,895,644	1.79
			9,749,013	**3.57**
RUSSIAN FEDERATION				
GAZPROM	5,700,646	RUB	17,121,848	6.28
SBERBANK	4,597,142	RUB	17,761,259	6.51
			34,883,107	**12.79**
UNITED STATES				
MERCADOLIBRE	3,455	USD	5,054,665	1.85
			5,054,665	**1.85**
TOTAL SHARES			**209,997,600**	**77.00**
DEPOSITARY RECEIPTS				
BRAZIL				
VALE	180,906	USD	3,129,674	1.15
			3,129,674	**1.15**
CHINA				
ALIBABA GROUP HOLDING	53,886	USD	12,427,189	4.56
			12,427,189	**4.56**
RUSSIAN FEDERATION				
JSC MMC NORILSK NICKEL	175,081	USD	5,501,045	2.02
LUKOIL	213,051	USD	17,299,742	6.33
NOVOLIPETSK STEEL	268,854	USD	8,614,082	3.16
			31,414,869	**11.51**
TOTAL DEPOSITARY RECEIPTS			**46,971,732**	**17.22**
PREFERRED SHARES				
BRAZIL				
BANCO BRADESCO	2,581,383	BRL	12,300,795	4.51
PETROBRAS	1,175,800	BRL	5,034,083	1.85
			17,334,878	**6.36**
TOTAL PREFERRED SHARES			**17,334,878**	**6.36**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**274,304,210**	**100.58**
TOTAL INVESTMENTS			**274,304,210**	**100.58**
OTHER NET LIABILITIES			**(1,572,037)**	**(0.58)**
TOTAL NET ASSETS			**272,732,173**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

BRIC Markets Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
AFYA	24,320	USD	460,378	0.38
B2W COMPANIA GLOBAL DE VAREJO	165,900	BRL	1,826,576	1.49
BANCO BTG PACTUAL	126,500	BRL	2,168,187	1.77
BR MALLS PARTICIPACOES	217,100	BRL	394,727	0.32
COSAN INDUSTRIA COMERCIO	87,600	BRL	1,422,433	1.16
CYRELA BRAZIL REALTY	450,200	BRL	1,992,911	1.63
KLABIN	396,100	BRL	1,971,024	1.61
LOCALIZA RENT A CAR	236,900	BRL	2,544,901	2.07
PAGSEGURO DIGITAL	49,950	USD	2,346,651	1.92
PETROBRAS	181,641	BRL	773,495	0.63
USINAS SIDERURGICAS DE MINAS "A"	618,700	BRL	1,855,113	1.52
			17,756,396	**14.50**
CHINA				
CHINA CONCH VENTURE HOLDINGS	521,500	HKD	2,451,726	2.00
CHINA LONGYUAN POWER "H"	2,029,000	HKD	2,755,982	2.25
FRANSHION PROPERTIES CHINA	282,000	HKD	113,171	0.09
MEITUAN DIANPING	37,500	HKD	1,438,365	1.17
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	27,479	CNY	1,673,096	1.37
TENCENT HOLDINGS	59,400	HKD	4,660,651	3.81
WEICHAI POWER "H"	957,000	HKD	2,363,434	1.93
WUXI BIOLOGICS	145,500	HKD	1,821,920	1.49
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY "H"	1,246,400	HKD	2,340,672	1.91
			19,619,017	**16.02**
GREAT BRITAIN				
ANTOFAGASTA	52,266	GBP	1,218,683	1.00
XINYI SOLAR HOLDINGS	1,159,194	HKD	1,905,537	1.55
			3,124,220	**2.55**
HONG KONG				
CHINA OVERSEAS LAND & INVESTMENT	160,500	HKD	417,020	0.34
			417,020	**0.34**
INDIA				
BANDHAN BANK	756,986	INR	3,508,814	2.87
HDFC BANK	136,540	INR	2,789,393	2.28
HDFC BANK (INE001A01036)	84,399	INR	2,883,687	2.36
HINDUSTAN UNILEVER	71,303	INR	2,371,281	1.94
ICICI BANK	155,376	INR	1,237,036	1.01
INFOSYS	162,964	INR	3,049,261	2.49
JSW STEEL	252,072	INR	1,615,060	1.32
MARUTI SUZUKI INDIA	14,328	INR	1,344,188	1.10
RELIANCE INDUSTRIES	250,873	INR	6,873,176	5.60
SHRIRAM TRANSPORT FINANCE	165,312	INR	3,215,856	2.63
ZEE ENTERTAINMENT ENTERPRISES	568,711	INR	1,580,579	1.29
			30,468,331	**24.89**
NETHERLANDS				
YANDEX	33,845	USD	2,178,603	1.78
YANDEX (NL0009805522)	34,224	RUB	2,202,209	1.80
			4,380,812	**3.58**
UNITED STATES				
MERCADOLIBRE	1,542	USD	2,255,946	1.84
			2,255,946	**1.84**
TOTAL SHARES			**78,021,742**	**63.72**
DEPOSITARY RECEIPTS				
BRAZIL				
VALE	81,935	USD	1,417,476	1.16
			1,417,476	**1.16**
CHINA				
ALIBABA GROUP HOLDING	24,435	USD	5,635,200	4.60
			5,635,200	**4.60**
RUSSIAN FEDERATION				
JSC MMC NORILSK NICKEL	78,680	USD	2,472,126	2.02
LUKOIL	98,274	USD	7,979,848	6.52
NOVOLIPETSK STEEL	123,364	USD	3,952,583	3.23
OAO GAZPROM	1,251,240	USD	7,472,405	6.10
SBERBANK	503,330	USD	7,783,998	6.36
			29,660,960	**24.23**
TOTAL DEPOSITARY RECEIPTS			**36,713,636**	**29.99**
PREFERRED SHARES				
BRAZIL				
BANCO BRADESCO	1,162,201	BRL	5,538,115	4.52
PETROBRAS	529,531	BRL	2,267,140	1.85
			7,805,255	**6.37**
TOTAL PREFERRED SHARES			**7,805,255**	**6.37**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**122,540,633**	**100.08**
TOTAL INVESTMENTS			**122,540,633**	**100.08**
OTHER NET LIABILITIES			**(98,429)**	**(0.08)**
TOTAL NET ASSETS			**122,442,204**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

China Consumer Opportunities
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
BHP BILLITON	25,542	AUD	881,269	2.52
			881,269	**2.52**
CHINA				
CHINA CONCH VENTURE HOLDINGS	155,000	HKD	728,701	2.08
			728,701	**2.08**
FRANCE				
LEGRAND PROMESSES	10,191	EUR	951,251	2.72
LVMH	1,516	EUR	1,007,939	2.88
SANOFI	5,919	EUR	586,441	1.68
TOTAL	5,936	EUR	277,772	0.79
VALEO	11,403	EUR	387,450	1.11
			3,210,853	**9.18**
GERMANY				
BRENNTAG	14,854	EUR	1,271,285	3.63
INFINEON TECHNOLOGIES	15,449	EUR	657,109	1.88
SAP	5,552	EUR	680,715	1.95
			2,609,109	**7.46**
GREAT BRITAIN				
ASTRAZENECA	3,865	GBP	386,716	1.11
BP	146,643	GBP	598,473	1.71
DIAGEO	18,390	GBP	759,531	2.17
PRUDENTIAL	27,703	GBP	589,381	1.69
			2,334,101	**6.68**
HONG KONG				
AIA GROUP	48,400	HKD	587,066	1.68
BOC HONG KONG HOLDINGS	103,500	HKD	361,444	1.03
			948,510	**2.71**
IRELAND				
ACCENTURE CORP	3,854	USD	1,069,061	3.06
			1,069,061	**3.06**
ITALY				
PRYSMIAN	16,335	EUR	533,143	1.52
			533,143	**1.52**
JAPAN				
AZBIL CORP	12,800	JPY	551,964	1.58
SHIMADZU	19,500	JPY	706,765	2.02
			1,258,729	**3.60**
LUXEMBOURG				
SAMSONITE INTERNATIONAL	234,300	HKD	452,058	1.29
			452,058	**1.29**
NETHERLANDS				
AKZO NOBEL	8,045	EUR	899,386	2.57
UNILEVER	10,248	GBP	575,323	1.65
			1,474,709	**4.22**
SINGAPORE				
DBS GROUP	32,000	SGD	685,680	1.96
			685,680	**1.96**
SOUTH KOREA				
LG HOUSEHOLD & HEALTHCARE	336	KRW	466,110	1.33
SK HYNIX	8,582	KRW	1,004,740	2.88
			1,470,850	**4.21**
SWITZERLAND				
JULIUS BAER GROUP	15,877	CHF	1,020,622	2.92
NESTLE "R"	3,600	CHF	402,631	1.15
			1,423,253	**4.07**
UNITED STATES				
BANK OF AMERICA	12,331	USD	475,175	1.36
BECTON DICKINSON	3,082	USD	753,857	2.16
BROADCOM CORP	2,640	USD	1,223,930	3.51
CISCO SYSTEMS	14,926	USD	774,062	2.21
CITIGROUP	10,550	USD	767,302	2.19
DEERE	2,127	USD	791,244	2.26
EXPEDITOR INTERNATIONAL	8,962	USD	963,057	2.75
INTEL	6,371	USD	408,254	1.17
JOHNSON & JOHNSON	3,070	USD	505,445	1.45
MICROSOFT	8,436	USD	1,987,183	5.69
PEPSICO	5,587	USD	798,885	2.28
PHILLIPS 66	8,317	USD	679,832	1.94
VARIAN MEDICAL SYSTEMS	3,918	USD	692,389	1.98
VISA "A"	2,645	USD	561,957	1.61
WALT DISNEY	3,345	USD	622,839	1.78
			12,005,411	**34.34**
TOTAL SHARES			**31,085,437**	**88.90**
DEPOSITARY RECEIPTS				
BELGIUM				
ANHEUSER BUSCH INBEV	7,645	USD	483,470	1.38
			483,470	**1.38**
CHINA				
ALIBABA GROUP HOLDING	3,378	USD	779,034	2.23
			779,034	**2.23**
TAIWAN				
TAIWAN SEMICONDUCTOR	6,993	USD	820,489	2.35
			820,489	**2.35**
TOTAL DEPOSITARY RECEIPTS			**2,082,993**	**5.96**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**33,168,430**	**94.86**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

China Consumer Opportunities
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
DEPOSITARY RECEIPTS				
CHINA				
TENCENT HOLDINGS	13,459	USD	1,069,721	3.06
			1,069,721	**3.06**
TOTAL DEPOSITARY RECEIPTS			**1,069,721**	**3.06**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,069,721**	**3.06**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
ISHARES MSCI ACWI ETF	7,853	USD	524,816	1.50
			524,816	**1.50**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**524,816**	**1.50**
TOTAL INVESTMENTS			**34,762,967**	**99.42**
OTHER NET ASSETS			**203,433**	**0.58**
TOTAL NET ASSETS			**34,966,400**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Emerging Wealth
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
BHP BILLITON	12,995	AUD	448,363	2.27
			448,363	**2.27**
BELGIUM				
KBC GROUP	3,032	EUR	221,294	1.12
			221,294	**1.12**
CHINA				
CHINA CONCH VENTURE HOLDINGS	81,000	HKD	380,805	1.93
			380,805	**1.93**
FRANCE				
LEGRAND PROMESSES	5,454	EUR	509,089	2.58
LVMH	851	EUR	565,802	2.87
SANOFI	3,103	EUR	307,438	1.56
TOTAL	2,752	EUR	128,779	0.65
VALEO	5,910	EUR	200,809	1.02
			1,711,917	**8.68**
GERMANY				
BRENNTAG	8,774	EUR	750,925	3.81
INFINEON TECHNOLOGIES	7,101	EUR	302,035	1.53
SAP	2,943	EUR	360,833	1.83
			1,413,793	**7.17**
GREAT BRITAIN				
ASTRAZENECA	2,266	GBP	226,727	1.15
BP	65,530	GBP	267,438	1.36
COMPASS GROUP	13,520	GBP	273,927	1.39
DIAGEO	9,339	GBP	385,713	1.95
PRUDENTIAL	12,814	GBP	272,618	1.38
			1,426,423	**7.23**
HONG KONG				
BOC HONG KONG HOLDINGS	45,500	HKD	158,895	0.81
			158,895	**0.81**
INDONESIA				
TELEKOMUNIKASI INDONESIA PERSERO "B"	984,400	IDR	231,783	1.17
			231,783	**1.17**
IRELAND				
ACCENTURE CORP	2,040	USD	565,876	2.87
			565,876	**2.87**
ITALY				
PRYSMIAN	7,579	EUR	247,364	1.25
			247,364	**1.25**
JAPAN				
AZBIL CORP	8,500	JPY	366,538	1.86
SHIMADZU	13,200	JPY	478,426	2.42
			844,964	**4.28**
LUXEMBOURG				
SAMSONITE INTERNATIONAL	109,200	HKD	210,690	1.07
			210,690	**1.07**
MEXICO				
GRUPO FINANCIERO BANORTE "O"	30,300	MXN	172,525	0.87
			172,525	**0.87**
NETHERLANDS				
AKZO NOBEL	3,725	EUR	416,434	2.11
UNILEVER	5,434	GBP	305,065	1.55
			721,499	**3.66**
SINGAPORE				
DBS GROUP	9,700	SGD	207,847	1.05
			207,847	**1.05**
SOUTH KOREA				
LG HOUSEHOLD & HEALTHCARE	184	KRW	255,251	1.29
SK HYNIX	4,549	KRW	532,575	2.70
			787,826	**3.99**
SWITZERLAND				
JULIUS BAER GROUP	7,074	CHF	454,739	2.31
NESTLE "R"	1,909	CHF	213,506	1.08
			668,245	**3.39**
UNITED STATES				
BALL	5,913	USD	499,235	2.54
BANK OF AMERICA	5,963	USD	229,784	1.16
BECTON DICKINSON	1,559	USD	381,331	1.93
BROADCOM CORP	1,093	USD	506,726	2.58
CISCO SYSTEMS	7,512	USD	389,572	1.97
CITIGROUP	5,271	USD	383,360	1.94
DEERE	1,127	USD	419,244	2.13
EXPEDITOR INTERNATIONAL	3,987	USD	428,443	2.17
INTEL	3,376	USD	216,334	1.10
JOHNSON & JOHNSON	1,478	USD	243,338	1.23
JP MORGAN CHASE	3,021	USD	460,491	2.33
MICROSOFT	4,246	USD	1,000,188	5.08
PEPSICO	3,109	USD	444,556	2.25
PHILLIPS 66	4,676	USD	382,216	1.94
VARIAN MEDICAL SYSTEMS	2,081	USD	367,754	1.86
VISA "A"	1,432	USD	304,243	1.54
WALT DISNEY	1,862	USD	346,704	1.76
			7,003,519	**35.51**
TOTAL SHARES			**17,423,628**	**88.32**
DEPOSITARY RECEIPTS				
BELGIUM				
ANHEUSER BUSCH INBEV	2,380	USD	150,511	0.76
			150,511	**0.76**
CHINA				
ALIBABA GROUP HOLDING	1,171	USD	270,056	1.37
			270,056	**1.37**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Emerging Wealth
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TAIWAN				
TAIWAN SEMICONDUCTOR	3,709	USD	435,177	2.21
			435,177	**2.21**
TOTAL DEPOSITARY RECEIPTS			**855,744**	**4.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**18,279,372**	**92.66**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
DEPOSITARY RECEIPTS				
CHINA				
TENCENT HOLDINGS	6,145	USD	488,405	2.48
			488,405	**2.48**
TOTAL DEPOSITARY RECEIPTS			**488,405**	**2.48**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**488,405**	**2.48**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
ISHARES MSCI ACWI ETF	8,971	USD	599,532	3.04
			599,532	**3.04**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**599,532**	**3.04**
TOTAL INVESTMENTS			**19,367,309**	**98.18**
OTHER NET ASSETS			**359,547**	**1.82**
TOTAL NET ASSETS			**19,726,856**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euroland Equity
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
ERSTE BANK	440,308	EUR	12,746,917	2.08
OMV	286,341	EUR	12,341,297	2.02
			25,088,214	**4.10**
BELGIUM				
BPOST	696,965	EUR	5,690,719	0.93
SOLVAY	81,138	EUR	8,637,140	1.41
			14,327,859	**2.34**
FINLAND				
OUTOTEC	833,290	EUR	7,878,757	1.29
			7,878,757	**1.29**
FRANCE				
ALSTOM	129,937	EUR	5,537,915	0.91
ARKEMA	60,586	EUR	6,279,739	1.03
AXA	743,873	EUR	17,049,569	2.79
CAP GEMINI	122,710	EUR	17,909,524	2.92
CARREFOUR	594,494	EUR	9,205,740	1.51
CASINO GUICHARD PERRACHON	160,883	EUR	4,598,036	0.75
CREDIT AGRICOLE	1,227,330	EUR	15,200,482	2.49
ELIS	718,888	EUR	10,006,921	1.64
FAURECIA	200,283	EUR	9,106,868	1.49
GDF SUEZ	1,138,467	EUR	13,764,066	2.25
MICHELIN	92,477	EUR	11,809,313	1.93
PUBLICIS GROUPE	216,979	EUR	11,321,964	1.85
SAINT GOBAIN	345,912	EUR	17,427,047	2.85
SANOFI	161,347	EUR	13,601,552	2.23
SEB	62,950	EUR	9,467,680	1.55
SOCIETE GENERALE	499,805	EUR	11,213,125	1.83
THALES	145,873	EUR	12,364,195	2.02
TOTAL	427,834	EUR	17,034,211	2.79
VEOLIA ENVIRONNEMENT	551,016	EUR	12,028,679	1.97
			224,926,626	**36.80**
GERMANY				
ALLIANZ	84,930	EUR	18,429,811	3.01
BAYER	226,457	EUR	12,219,620	2.00
DEUTSCHE POST	265,103	EUR	12,385,612	2.03
DEUTSCHE TELEKOM	901,706	EUR	15,509,343	2.54
FRESENIUS	303,602	EUR	11,555,092	1.89
HEIDELBERG CEMENT	151,656	EUR	11,835,234	1.94
SIEMENS	82,989	EUR	11,635,058	1.90
SIEMENS ENERGY	191,567	EUR	5,948,155	0.97
			99,517,925	**16.28**
GREAT BRITAIN				
REED ELSEVIER	268,328	EUR	5,747,586	0.94
			5,747,586	**0.94**
ITALY				
POSTE ITALIANE	1,059,263	EUR	11,503,596	1.88
PRYSMIAN	255,335	EUR	7,090,653	1.16
			18,594,249	**3.04**
LUXEMBOURG				
ARCELORMITTAL	535,442	EUR	13,278,962	2.17
			13,278,962	**2.17**
NETHERLANDS				
AHOLD DELHAIZE	271,777	EUR	6,471,010	1.06
EADS GROUP	90,139	EUR	8,696,611	1.42
HEINEKEN	141,921	EUR	12,477,694	2.04
`	1,578,993	EUR	16,453,107	2.69
KONINKLIJKE KPN	4,659,768	EUR	13,527,307	2.21
KONINKLIJKE PHILIPS	179,396	EUR	8,751,834	1.43
PHILIPS LIGHTING	211,076	EUR	9,314,784	1.52
STELLANTIS	1,458,457	EUR	21,993,531	3.61
			97,685,878	**15.98**
PORTUGAL				
GALP ENERGIA "B"	589,918	EUR	5,860,245	0.96
			5,860,245	**0.96**
SPAIN				
ACTIV DE CONSTR Y SERVICE	359,983	EUR	10,144,321	1.66
BANCO SANTANDER	4,426,395	EUR	12,821,054	2.10
GRIFOLS "B"	602,131	EUR	8,670,686	1.42
IBERDROLA	1,110,266	EUR	12,168,515	1.99
REPSOL	729,779	EUR	7,721,062	1.26
TELEFONICA	1,904,823	EUR	7,324,044	1.20
			58,849,682	**9.63**
TOTAL SHARES			**571,755,983**	**93.53**
PREFERRED SHARES				
GERMANY				
HENKEL	50,228	EUR	4,821,888	0.79
			4,821,888	**0.79**
TOTAL PREFERRED SHARES			**4,821,888**	**0.79**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**576,577,871**	**94.32**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
FRANCE				
SR TELEPERFORMANCE	22,835	EUR	7,097,118	1.16
			7,097,118	**1.16**
ITALY				
UNICREDIT	1,096,256	EUR	9,912,347	1.62
			9,912,347	**1.62**
TOTAL SHARES			**17,009,465**	**2.78**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**17,009,465**	**2.78**
TOTAL INVESTMENTS			**593,587,336**	**97.10**
OTHER NET ASSETS			**17,697,083**	**2.90**
TOTAL NET ASSETS			**611,284,419**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euroland Equity Smaller Companies
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
TELEKOM AUSTRIA	698,915	EUR	4,682,731	1.90
			4,682,731	**1.90**
BELGIUM				
AGEAS	43,683	EUR	2,245,306	0.91
ARSEUS	270,809	EUR	5,112,875	2.07
BPOST	263,087	EUR	2,148,105	0.87
KBC ANCORA	60,151	EUR	2,190,699	0.89
KINEPOLIS GROUP	80,376	EUR	3,520,469	1.43
			15,217,454	**6.17**
FINLAND				
KESKO UYJ "B"	126,842	EUR	3,290,281	1.33
OUTOTEC	809,572	EUR	7,654,504	3.10
TOKMANNI GROUP	171,372	EUR	3,444,577	1.40
			14,389,362	**5.83**
FRANCE				
ALBIOMA	117,643	EUR	4,929,242	2.00
ATOS	124,883	EUR	8,329,695	3.36
CGG	2,452,211	EUR	2,520,873	1.02
COFACE	570,580	EUR	5,386,275	2.18
EDENRED	55,785	EUR	2,486,337	1.01
EUROFINS SCIENTIFIC	103,693	EUR	8,460,312	3.42
GAZTRANSPORT ET TECHNIGAZ	39,546	EUR	2,693,083	1.09
NEXANS	20,400	EUR	1,546,320	0.63
NEXITY	97,102	EUR	4,089,936	1.66
ORPEA	58,019	EUR	5,741,560	2.33
PLASTIC OMNIUM	151,825	EUR	4,736,940	1.92
SOPRA GROUP	34,289	EUR	4,899,898	1.99
			55,820,471	**22.61**
GERMANY				
ENCAVIS	217,500	EUR	3,506,100	1.42
HELLOFRESH	125,852	EUR	8,048,235	3.26
STABILUS	95,879	EUR	5,752,740	2.33
STROEER	112,876	EUR	7,827,951	3.17
SYMRISE	90,136	EUR	9,315,555	3.78
T IMMOBILIEN	322,372	EUR	7,820,745	3.17
			42,271,326	**17.13**
IRELAND				
KINGSPAN GROUP	34,556	EUR	2,488,032	1.01
SMURFIT KAPPA	230,713	EUR	9,251,591	3.75
			11,739,623	**4.76**
ITALY				
DIASORIN	17,399	EUR	2,387,143	0.97
ERG	205,852	EUR	5,216,290	2.11
FINECOBANK BANCA FINECO	257,600	EUR	3,611,552	1.46
NEXI	84,000	EUR	1,252,860	0.51
RAI WAY	1,025,686	EUR	4,918,164	1.99
REPLY	55,287	EUR	5,987,582	2.43
SALVATORE FERRAGAMO	221,934	EUR	3,630,840	1.47
			27,004,431	**10.94**
LUXEMBOURG				
APERAM	132,348	EUR	5,086,134	2.06
AROUNDTOWN PROPERTY HOLDINGS	209,403	EUR	1,275,683	0.52
BEFESA	81,619	EUR	4,701,254	1.90
			11,063,071	**4.48**
NETHERLANDS				
EURONEXT	51,613	EUR	4,423,234	1.79
SHOP APOTHEKE EUROPE	22,221	EUR	4,150,883	1.68
TKH GROUP	103,567	EUR	4,244,176	1.72
			12,818,293	**5.19**
SPAIN				
INDRA SISTEMAS	65,076	EUR	489,372	0.20
LABORATORIOS ALMIRALL	317,840	EUR	4,131,920	1.67
			4,621,292	**1.87**
TOTAL SHARES			**199,628,054**	**80.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**199,628,054**	**80.88**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
AUSTRIA				
WIENERBERGER	218,642	EUR	6,808,512	2.76
			6,808,512	**2.76**
FINLAND				
KCI KONECRANES	106,994	EUR	4,076,471	1.65
			4,076,471	**1.65**
FRANCE				
SPIE	301,440	EUR	6,119,232	2.48
SR TELEPERFORMANCE	32,694	EUR	10,161,296	4.12
			16,280,528	**6.60**
GERMANY				
KION GROUP	88,616	EUR	7,449,061	3.02
			7,449,061	**3.02**
NETHERLANDS				
ASR NEDERLAND	124,622	EUR	4,765,545	1.93
CTP	220,000	EUR	3,333,000	1.35
			8,098,545	**3.28**
TOTAL SHARES			**42,713,117**	**17.31**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**42,713,117**	**17.31**
TOTAL INVESTMENTS			**242,341,171**	**98.19**
OTHER NET ASSETS			**4,465,840**	**1.81**
TOTAL NET ASSETS			**246,807,011**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euroland Growth
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
FINLAND				
KONE "B"	79,186	EUR	5,512,929	1.87
NESTE OIL	144,422	EUR	6,558,203	2.23
			12,071,132	**4.10**
FRANCE				
AIR LIQUIDE	71,101	EUR	9,918,590	3.38
ALSTOM	128,776	EUR	5,488,433	1.86
AMUNDI	45,542	EUR	3,103,687	1.05
CAP GEMINI	52,789	EUR	7,704,555	2.62
DASSAULT SYSTEMES	39,276	EUR	7,185,544	2.44
EDENRED	108,255	EUR	4,824,925	1.64
FAURECIA	87,104	EUR	3,960,619	1.35
KERING	10,381	EUR	6,084,304	2.07
LEGRAND PROMESSES	52,264	EUR	4,150,807	1.41
L'OREAL	29,317	EUR	9,577,864	3.25
LVMH	32,568	EUR	18,423,719	6.26
PERNOD RICARD	36,296	EUR	5,809,175	1.97
SAFRAN	54,983	EUR	6,345,038	2.15
UBI SOFT ENTERTAINMENT	26,831	EUR	1,747,771	0.59
VEOLIA ENVIRONNEMENT	220,157	EUR	4,806,027	1.63
			99,131,058	**33.67**
GERMANY				
ADIDAS	22,327	EUR	5,918,888	2.01
ALLIANZ	50,955	EUR	11,057,235	3.76
CARL ZEISS MEDITEC	29,937	EUR	3,843,911	1.31
DEUTSCHE BOERSE	34,275	EUR	4,853,340	1.65
DEUTSCHE POST	160,843	EUR	7,514,585	2.55
DEUTSCHE TELEKOM	422,711	EUR	7,270,629	2.47
INFINEON TECHNOLOGIES	233,963	EUR	8,467,121	2.88
SAP	95,911	EUR	10,005,436	3.40
SIEMENS	80,109	EUR	11,231,281	3.80
			70,162,426	**23.83**
IRELAND				
KERRY GROUP "A"	38,534	EUR	4,119,285	1.40
KINGSPAN GROUP	65,301	EUR	4,701,672	1.60
			8,820,957	**3.00**
ITALY				
ENEL	901,885	EUR	7,630,849	2.59
NEXI	124,196	EUR	1,852,383	0.63
			9,483,232	**3.22**
NETHERLANDS				
AKZO NOBEL	74,028	EUR	7,041,543	2.39
ASML HOLDING	43,632	EUR	22,592,650	7.68
EADS GROUP	89,533	EUR	8,638,144	2.93
KONINKLIJKE DSM	39,797	EUR	5,756,636	1.96
KONINKLIJKE PHILIPS	159,926	EUR	7,801,990	2.65
PROSUS	92,248	EUR	8,745,110	2.97
ST MICROELECTRONICS	218,275	EUR	7,104,851	2.41
			67,680,924	**22.99**
PORTUGAL				
GALP ENERGIA "B"	253,013	EUR	2,513,431	0.85
			2,513,431	**0.85**
SPAIN				
AMADEUS IT HOLDINGS "A"	56,293	EUR	3,400,097	1.15
GRIFOLS "A"	166,643	EUR	3,731,137	1.27
INDUSTRIA DE DISENO TEXTIL	174,730	EUR	4,916,902	1.67
			12,048,136	**4.09**
TOTAL SHARES			**281,911,296**	**95.75**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**281,911,296**	**95.75**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
FRANCE				
SR TELEPERFORMANCE	23,304	EUR	7,242,883	2.46
			7,242,883	**2.46**
TOTAL SHARES			**7,242,883**	**2.46**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**7,242,883**	**2.46**
TOTAL INVESTMENTS			**289,154,179**	**98.21**
OTHER NET ASSETS			**5,281,125**	**1.79**
TOTAL NET ASSETS			**294,435,304**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

European Equity
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRIA				
OMV	39,975	EUR	1,722,923	2.80
			1,722,923	**2.80**
BELGIUM				
KBC GROUP	26,516	EUR	1,646,644	2.67
SOLVAY	9,069	EUR	965,395	1.57
			2,612,039	**4.24**
FRANCE				
AXA	66,026	EUR	1,513,316	2.46
CAP GEMINI	5,802	EUR	846,802	1.37
CASINO GUICHARD PERRACHON	45,488	EUR	1,300,047	2.11
CREDIT AGRICOLE	111,654	EUR	1,382,835	2.24
GDF SUEZ	64,358	EUR	778,088	1.26
GROUPE OTUNNEL	46,058	EUR	601,057	0.98
ILIAD	5,810	EUR	945,578	1.54
SAINT GOBAIN	31,315	EUR	1,577,649	2.56
THALES	15,188	EUR	1,287,335	2.09
TOTAL	20,239	EUR	805,816	1.31
			11,038,523	**17.92**
GERMANY				
ALLIANZ	7,326	EUR	1,589,742	2.58
DEUTSCHE POST	22,169	EUR	1,035,736	1.68
DEUTSCHE TELEKOM	118,530	EUR	2,038,716	3.31
FRESENIUS MEDICAL CARE	19,999	EUR	1,258,737	2.04
HEIDELBERG CEMENT	21,707	EUR	1,694,014	2.75
SIEMENS	9,563	EUR	1,340,733	2.18
SIEMENS ENERGY	30,407	EUR	944,137	1.53
THYSSENKRUPP	60,821	EUR	693,055	1.13
			10,594,870	**17.20**
GREAT BRITAIN				
BARCLAYS	772,024	GBP	1,693,854	2.75
BHP GROUP	39,335	GBP	966,923	1.57
BP	385,127	GBP	1,337,328	2.17
INFORMA	138,982	GBP	920,182	1.49
PRUDENTIAL	130,157	GBP	2,356,067	3.83
RECKITT BENCKISER	25,862	GBP	1,973,989	3.20
RIO TINTO	17,048	GBP	1,111,915	1.81
SAINSBURY (J)	250,133	GBP	713,531	1.16
SSE	73,278	GBP	1,247,749	2.03
VODAFONE GROUP	769,962	GBP	1,197,625	1.94
WHITBREAD	27,294	GBP	1,100,601	1.79
			14,619,764	**23.74**
IRELAND				
SMURFIT KAPPA	22,954	EUR	920,455	1.49
			920,455	**1.49**
ITALY				
ENEL	128,593	EUR	1,088,025	1.77
PRYSMIAN	29,362	EUR	815,383	1.32
			1,903,408	**3.09**
JERSEY				
FERGUSON NEWCO	8,968	GBP	910,221	1.48
			910,221	**1.48**
LUXEMBOURG				
ARCELORMITTAL	44,815	EUR	1,111,412	1.80
			1,111,412	**1.80**
NETHERLANDS				
HEINEKEN	15,766	EUR	1,386,147	2.25
ING GROEP	148,305	EUR	1,545,338	2.51
KONINKLIJKE KPN	331,391	EUR	962,028	1.56
KONINKLIJKE PHILIPS	21,303	EUR	1,039,267	1.69
			4,932,780	**8.01**
PORTUGAL				
BNC ESPR SANTO R	1,222,464	EUR	-	0.00
			-	**0.00**
SPAIN				
ACTIV DE CONSTR Y SERVICE	34,579	EUR	974,436	1.58
BANCO SANTANDER	300,602	EUR	870,694	1.41
GRIFOLS "A"	45,917	EUR	1,028,082	1.67
INDUSTRIA DE DISENO TEXTIL	48,584	EUR	1,367,153	2.22
			4,240,365	**6.88**
SWEDEN				
VOLVO AB "B"	35,260	SEK	760,321	1.23
			760,321	**1.23**
SWITZERLAND				
NOVARTIS	9,192	CHF	669,456	1.09
SWISS REINSURANCE	14,599	CHF	1,225,322	1.99
UBS GROUP	90,566	CHF	1,199,486	1.95
			3,094,264	**5.03**
TOTAL SHARES			**58,461,345**	**94.91**
PREFERRED SHARES				
GERMANY				
VOLKSWAGEN	8,262	EUR	1,961,812	3.18
			1,961,812	**3.18**
TOTAL PREFERRED SHARES			**1,961,812**	**3.18**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**60,423,157**	**98.09**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

European Equity
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
BELGIUM				
ANHEUSER BUSCH INBEV	22,003	EUR	1,184,202	1.92
			1,184,202	**1.92**
TOTAL SHARES			**1,184,202**	**1.92**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,184,202**	**1.92**
TOTAL INVESTMENTS			**61,607,359**	**100.01**
OTHER NET LIABILITIES			**(7,173)**	**(0.01)**
TOTAL NET ASSETS			**61,600,186**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Frontier Markets
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BAHRAIN				
AHLI UNITED BANK	4,205,787	KWD	2,963,880	1.61
			2,963,880	**1.61**
BANGLADESH				
SQUARE PHARMACEUTICALS	728,067	BDT	1,689,741	0.92
			1,689,741	**0.92**
EGYPT				
CAIRO INVESTMENT REAL ESTATE	350,623	EGP	293,571	0.16
CLEOPATRA HOSPITAL	6,149,431	EGP	1,799,738	0.98
CREDIT AGRICOLE	467,109	EGP	683,835	0.37
JUHAYNA FOOD INDUSTRIES	7,806,362	EGP	2,816,101	1.52
MEDINET NASR CITY HOUSING	8,115,528	EGP	1,936,264	1.05
MM GROUP FOR INDUSTRY AND INTERNATIONAL TRADE	2,745,318	EGP	1,753,650	0.95
TALAAT MOSTAFA GROUP	5,047,286	EGP	2,007,033	1.09
			11,290,192	**6.12**
GREAT BRITAIN				
BANK OF GEORGIA GROUP	151,852	GBP	2,308,803	1.25
HIKMA PHARMACEUTICALS	149,466	GBP	4,693,528	2.54
NETWORK INTERNATIONAL HOLDINGS	246,662	GBP	1,413,688	0.77
TBC BANK GROUP	129,428	GBP	1,767,862	0.96
			10,183,881	**5.52**
HONG KONG				
CRYSTAL INTERNATIONAL GROUP	1,129,000	HKD	579,425	0.31
			579,425	**0.31**
KENYA				
SAFARICOM	13,286,944	KES	4,404,680	2.39
			4,404,680	**2.39**
KUWAIT				
AGILITY	4,531,494	KWD	10,884,581	5.90
BOURSA KUWAIT SECURITIES	72,093	KWD	270,006	0.15
HUMAN SOFT HOLDING	171,884	KWD	2,104,122	1.14
			13,258,709	**7.19**
LUXEMBOURG				
KERNEL HOLDINGS	128,552	PLN	1,749,428	0.95
			1,749,428	**0.95**
MAURITIUS				
MCB GROUP	150,032	MUR	807,157	0.44
			807,157	**0.44**
MOROCCO				
ATTIJARIWAFA BANK	48,967	MAD	2,279,025	1.24
			2,279,025	**1.24**
PERU				
CREDICORP	12,292	USD	1,687,446	0.91
			1,687,446	**0.91**
PHILIPPINES				
CONVERGE ICT SOLUTIONS	16,593,922	PHP	6,393,125	3.46
METROPOLITAN BANK & TRUST	6,924,767	PHP	6,334,477	3.43
PUREGOLD PRICE CLUB	4,785,271	PHP	3,874,554	2.10
SSI GROUP	35,916,825	PHP	895,377	0.49
			17,497,533	**9.48**
QATAR				
COMMERCIAL BANK OF QATAR	5,534,587	QAR	7,370,836	4.00
GULF WAREHOUSING COMPANY	757,134	QAR	1,062,400	0.58
MASRAF AL RAYAN	727,705	QAR	857,417	0.46
QATAR GAS TRANSPORT	2,842,418	QAR	2,463,013	1.34
QATAR NATIONAL BANK	1,393,377	QAR	6,884,605	3.72
			18,638,271	**10.10**
ROMANIA				
BANCA TRANSILVANIA	12,295,441	RON	7,048,623	3.82
BRD-GROUPE SOCIETE GENERALE ROMA-NIAN BANK FOR DEVELOPMENT	797,277	RON	3,020,378	1.64
OMV PETROM	23,578,668	RON	2,421,791	1.31
			12,490,792	**6.77**
UNITED ARAB EMIRATES				
ARAMEX	6,880,871	AED	7,362,025	3.99
EMAAR DEVELOPMENT	1,421,011	AED	974,898	0.53
EMAAR PROPERTIES	5,463,332	AED	5,265,289	2.85
EMIRATES TELECOMMUNICATIONS	286,751	AED	1,689,365	0.92
NATIONAL BANK OF ABU DHABI	390,534	AED	1,552,291	0.84
			16,843,868	**9.13**
VIETNAM				
DIGIWORLD	737,300	VND	3,767,179	2.04
FPT	638,881	VND	2,151,292	1.17
GEMADEPT	1,254,050	VND	1,839,636	1.00
HOA PHAT GROUP	3,414,276	VND	6,924,728	3.74
MOBILE WORLD INVESTMENT	84,000	VND	472,147	0.26
THANH CONG TEXTILE GARMENT INVESTMENT	10	VND	52	0.00
VIETNAM DAIRY PRODUCTS	1,160,194	VND	4,947,479	2.67
VIETNAM JS COMMERCIAL BANK	1,110,000	VND	1,931,376	1.05
VIETNAM PROSPERITY	2,466,860	VND	4,773,360	2.59
VIETNAM TECHNOLOGY AND COMMERCIAL JOINT STCK BANK	1,308,659	VND	2,291,217	1.24
VINCOM	356,250	VND	1,820,233	0.99
VINCOM RETAIL	2,316,571	VND	3,282,855	1.78
VINHOMES JSC	284,670	VND	1,200,364	0.65
			35,401,918	**19.18**
TOTAL SHARES			**151,765,946**	**82.26**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Frontier Markets
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
WARRANTS / EQUITY LINKED SECURITIES				
UNITED ARAB EMIRATES				
ARAMEX PJSC 09/12/2021	173,890	USD	186,049	0.10
			186,049	**0.10**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**186,049**	**0.10**
DEPOSITARY RECEIPTS				
EGYPT				
COMMERCIAL INTERNATIONAL BANK	392,712	USD	1,400,018	0.76
			1,400,018	**0.76**
KAZAKHSTAN				
HALYK SAVINGS BANK KAZAKHSTAN	791,322	USD	11,078,508	6.00
KASPI	50,297	USD	3,576,117	1.94
NAC KAZATOMPROM	97,925	USD	2,379,578	1.29
			17,034,203	**9.23**
SLOVENIA				
NOVA LJUBLJANSKA BANKA	141,377	EUR	1,736,375	0.94
			1,736,375	**0.94**
TOTAL DEPOSITARY RECEIPTS			**20,170,596**	**10.93**
PREFERRED SHARES				
COLOMBIA				
BANCO DAVIVIENDA	210,823	COP	1,709,531	0.93
			1,709,531	**0.93**
TOTAL PREFERRED SHARES			**1,709,531**	**0.93**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**173,832,122**	**94.22**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
KENYA				
KENYA COMMERCIAL BANK	6,208,320	KES	2,344,798	1.27
			2,344,798	**1.27**
TOTAL SHARES			**2,344,798**	**1.27**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**2,344,798**	**1.27**
OTHER TRANSFERABLE SECURITIES				
SHARES				
CROATIA				
LEDO	2,972	HRK	-	0.00
			-	**0.00**
EGYPT				
EFG-HERMES HOLDING	1,875,712	EGP	1,736,384	0.94
			1,736,384	**0.94**
TOTAL SHARES			**1,736,384**	**0.94**
TOTAL OTHER TRANSFERABLE SECURITIES			**1,736,384**	**0.94**
TOTAL INVESTMENTS			**177,913,304**	**96.43**
OTHER NET ASSETS			**6,580,420**	**3.57**
TOTAL NET ASSETS			**184,493,724**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
PAGSEGURO DIGITAL	123,799	USD	5,816,077	1.76
			5,816,077	**1.76**
CHINA				
CHINA CONCH VENTURE HOLDINGS	1,745,000	HKD	8,203,764	2.48
CHINA CONSTRUCTION BANK "H"	7,666,000	HKD	6,448,770	1.95
CHINA LONGYUAN POWER "H"	5,855,000	HKD	7,952,820	2.41
CHINA RESOURCES LAND	1,388,000	HKD	6,721,787	2.03
MEITUAN DIANPING	146,600	HKD	5,623,050	1.70
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	76,743	CNY	4,672,601	1.41
TENCENT HOLDINGS	300,100	HKD	23,546,488	7.13
WEICHAI POWER "H"	3,422,000	HKD	8,451,067	2.56
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY "H"	4,035,800	HKD	7,579,016	2.29
			79,199,363	**23.96**
GREAT BRITAIN				
ANGLO AMERICAN	284,471	ZAR	11,187,347	3.38
ANTOFAGASTA	176,066	GBP	4,105,320	1.24
XINYI SOLAR HOLDINGS	3,873,839	HKD	6,367,995	1.93
			21,660,662	**6.55**
HONG KONG				
CHINA OVERSEAS LAND & INVESTMENT	2,570,000	HKD	6,677,514	2.02
			6,677,514	**2.02**
INDIA				
BANDHAN BANK	1,615,554	INR	7,488,485	2.26
HINDUSTAN UNILEVER	167,927	INR	5,584,647	1.69
RELIANCE INDUSTRIES	407,607	INR	11,167,224	3.38
SHRIRAM TRANSPORT FINANCE	270,422	INR	5,260,587	1.59
			29,500,943	**8.92**
INDONESIA				
BANK RAKYAT INDONESIA	24,394,200	IDR	7,389,637	2.24
			7,389,637	**2.24**
KENYA				
SAFARICOM	17,872,600	KES	5,924,845	1.79
			5,924,845	**1.79**
NETHERLANDS				
YANDEX	96,953	RUB	6,238,628	1.89
			6,238,628	**1.89**
RUSSIAN FEDERATION				
SBERBANK	2,339,060	RUB	9,037,061	2.73
			9,037,061	**2.73**
SOUTH AFRICA				
ABSA GROUP	697,554	ZAR	5,959,767	1.80
MTN GROUP	1,007,389	ZAR	5,906,013	1.79
			11,865,780	**3.59**
SOUTH KOREA				
HYUNDAI MOTOR	28,067	KRW	5,406,323	1.64
SAMSUNG ELECTRONICS	311,228	KRW	22,384,767	6.76
SK HYNIX	93,625	KRW	10,961,177	3.32
			38,752,267	**11.72**
TAIWAN				
HON HAI PRECISION INDUSTRIES	2,642,000	TWD	11,481,723	3.47
MEDIATEK	246,000	TWD	8,354,327	2.53
TAIWAN SEMICONDUCTOR MANUFACTURING	1,344,000	TWD	27,649,668	8.37
WIWYNN	229,535	TWD	6,781,551	2.05
			54,267,269	**16.42**
UNITED STATES				
MERCADOLIBRE	3,581	USD	5,239,003	1.58
			5,239,003	**1.58**
TOTAL SHARES			**281,569,049**	**85.17**
DEPOSITARY RECEIPTS				
BRAZIL				
BANCO BRADESCO	1,287,551	USD	6,096,554	1.84
			6,096,554	**1.84**
CHINA				
ALIBABA GROUP HOLDING	103,215	USD	23,803,443	7.20
BAIDU	27,753	USD	5,935,812	1.80
			29,739,255	**9.00**
TOTAL DEPOSITARY RECEIPTS			**35,835,809**	**10.84**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**317,404,858**	**96.01**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
MEXICO				
GENTERA	11,589,700	MXN	5,137,635	1.55
			5,137,635	**1.55**
TOTAL SHARES			**5,137,635**	**1.55**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**5,137,635**	**1.55**
TOTAL INVESTMENTS			**322,542,493**	**97.56**
OTHER NET ASSETS			**8,082,735**	**2.44**
TOTAL NET ASSETS			**330,625,228**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Equity Climate Change
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
WEICHAI POWER "H"	978,000	HKD	2,415,296	1.24
ZHUZHOU CSR TIMES ELECTRIC	358,100	HKD	1,335,773	0.69
			3,751,069	**1.93**
DENMARK				
DONG ENERGY	29,470	DKK	4,771,216	2.46
VESTAS WINDSYSTEMS	23,372	DKK	4,808,879	2.48
			9,580,095	**4.94**
FINLAND				
NESTE OIL	89,504	EUR	4,776,860	2.46
			4,776,860	**2.46**
FRANCE				
CAP GEMINI	21,434	EUR	3,676,680	1.90
LEGRAND PROMESSES	59,309	EUR	5,536,037	2.86
PLASTIC OMNIUM	102,932	EUR	3,774,449	1.95
SCHNEIDER ELTE	45,757	EUR	6,977,719	3.59
			19,964,885	**10.30**
GERMANY				
BRENNTAG	53,734	EUR	4,598,841	2.37
HELLOFRESH	33,066	EUR	2,485,254	1.28
INFINEON TECHNOLOGIES	173,624	EUR	7,384,938	3.81
			14,469,033	**7.46**
GREAT BRITAIN				
CRODA INTERNATIONAL	51,713	GBP	4,530,626	2.33
IMPAX ASSET MANAGEMENT GROUP	296,963	GBP	3,171,233	1.64
RENTOKIL INITIA	548,876	GBP	3,659,199	1.89
SENSATA TECHNOLOGIES HOLDING	77,712	USD	4,474,656	2.31
SSE	127,645	GBP	2,554,503	1.32
XINYI SOLAR HOLDINGS	1,320,000	HKD	2,169,877	1.12
			20,560,094	**10.61**
IRELAND				
ACCENTURE CORP	20,356	USD	5,646,551	2.91
KINGSPAN GROUP	63,097	EUR	5,339,367	2.76
PENTAIR	46,854	USD	2,940,089	1.52
SMURFIT KAPPA	53,997	GBP	2,541,929	1.31
TRANE TECHNOLOGIES	36,765	USD	6,084,055	3.14
			22,551,991	**11.64**
ITALY				
PRYSMIAN	214,479	EUR	7,000,180	3.61
			7,000,180	**3.61**
JAPAN				
AZBIL CORP	108,600	JPY	4,683,068	2.42
MITSUBISHI ELECTRIC	217,500	JPY	3,319,581	1.71
OMRON	46,100	JPY	3,604,561	1.86
SEKISUI CHEMICAL	188,800	JPY	3,630,769	1.87
SHIMADZU	132,500	JPY	4,802,376	2.48
			20,040,355	**10.34**
MAURITIUS				
AZURE POWER GLOBAL	64,089	USD	1,741,298	0.90
			1,741,298	**0.90**
MEXICO				
GRUMA "B"	98,225	MXN	1,156,972	0.60
			1,156,972	**0.60**
NETHERLANDS				
AKZO NOBEL	28,013	EUR	3,131,699	1.62
SIF HOLDING	74,450	EUR	1,422,767	0.73
			4,554,466	**2.35**
SPAIN				
EDP RENOVAVEIS	219,896	EUR	4,739,856	2.45
GAMESA	122,409	EUR	4,764,883	2.45
			9,504,739	**4.90**
UNITED STATES				
AUTODESK	16,223	USD	4,490,689	2.32
BALL	59,685	USD	5,039,205	2.60
DEERE	19,475	USD	7,244,699	3.74
ECOLAB	30,233	USD	6,477,723	3.34
FIRST SOLAR	33,320	USD	2,939,490	1.52
MICROSOFT	22,894	USD	5,392,911	2.78
ORMAT TECHNOLOGIES	28,968	USD	2,262,980	1.17
PROLOGIS	34,111	USD	3,623,270	1.87
TPI COMPOSITES	84,149	USD	4,741,796	2.44
VERISK ANALYTICS	26,673	USD	4,728,856	2.44
WATTS WATER TECHNOLOGIES	20,870	USD	2,481,026	1.28
			49,422,645	**25.50**
TOTAL SHARES			**189,074,682**	**97.54**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**189,074,682**	**97.54**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC EUROPE SUSTAINABLE EQUITY UCITS ETF	24,401	EUR	368,060	0.19
HSBC US SUSTAINABLE EQUITY UCITS ETF	71,199	USD	1,519,564	0.78
			1,887,624	**0.97**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**1,887,624**	**0.97**
TOTAL INVESTMENTS			**190,962,306**	**98.51**
OTHER NET ASSETS			**2,892,724**	**1.49**
TOTAL NET ASSETS			**193,855,030**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Equity Dividend
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BELGIUM				
KBC GROUP	5,788	EUR	422,444	1.07
			422,444	**1.07**
CHINA				
CHINA CONCH VENTURE HOLDINGS	75,500	HKD	354,948	0.90
ICBC "H"	515,000	HKD	369,634	0.93
			724,582	**1.83**
FRANCE				
BNP PARIBAS	8,353	EUR	510,302	1.29
CAP GEMINI	6,619	EUR	1,135,389	2.87
SANOFI	6,619	EUR	655,796	1.66
			2,301,487	**5.82**
GERMANY				
BRENNTAG	11,031	EUR	944,092	2.39
INFINEON TECHNOLOGIES	25,658	EUR	1,091,339	2.75
			2,035,431	**5.14**
GREAT BRITAIN				
BP	124,759	GBP	509,161	1.29
COMPASS GROUP	31,886	GBP	646,039	1.63
DIAGEO	11,678	GBP	482,317	1.22
PRUDENTIAL	23,192	GBP	493,409	1.25
RENTOKIL INITIA	103,402	GBP	689,352	1.74
			2,820,278	**7.13**
HONG KONG				
CHINA OVERSEAS LAND & INVESTMENT	122,000	HKD	316,987	0.80
			316,987	**0.80**
INDONESIA				
TELEKOMUNIKASI INDONESIA PERSERO "B"	4,390,200	IDR	1,033,699	2.61
			1,033,699	**2.61**
ITALY				
ENEL	52,529	EUR	522,359	1.32
PRYSMIAN	27,914	EUR	911,059	2.30
			1,433,418	**3.62**
JAPAN				
CYBER AGENT	38,400	JPY	692,590	1.74
SHIMADZU	18,200	JPY	659,647	1.67
SUMITOMO MITSUI FINANCIAL	11,100	JPY	402,513	1.02
			1,754,750	**4.43**
JERSEY				
FERGUSON NEWCO	8,177	GBP	975,425	2.47
			975,425	**2.47**
LUXEMBOURG				
SAMSONITE INTERNATIONAL	171,300	HKD	330,506	0.84
			330,506	**0.84**
NETHERLANDS				
WOLTERS KLUWER CERT	5,989	EUR	522,566	1.32
			522,566	**1.32**
PORTUGAL				
ENERGIAS DE PORTUGAL	185,279	EUR	1,061,136	2.68
			1,061,136	**2.68**
SOUTH KOREA				
SK HYNIX	9,979	KRW	1,168,295	2.95
			1,168,295	**2.95**
SPAIN				
GRIFOLS "A"	11,347	EUR	298,596	0.75
			298,596	**0.75**
SWITZERLAND				
ADECCO "R"	9,416	CHF	637,104	1.61
NESTLE "R"	5,105	CHF	570,953	1.44
ZURICH INSURANCE GROUP	1,762	CHF	756,735	1.92
			1,964,792	**4.97**
UNITED STATES				
BALL	11,359	USD	959,040	2.42
BANK OF AMERICA	14,471	USD	557,640	1.41
BROADCOM CORP	1,637	USD	758,930	1.92
CISCO SYSTEMS	8,065	USD	418,251	1.06
COMCAST	16,369	USD	895,057	2.26
HOME DEPOT	3,431	USD	1,049,063	2.65
IQVIA HOLDINGS	5,201	USD	1,006,185	2.54
JOHNSON & JOHNSON	3,264	USD	537,385	1.36
JP MORGAN CHASE	4,206	USD	641,121	1.62
LEGGETT & PLATT	7,009	USD	322,905	0.82
MICROSOFT	9,019	USD	2,124,515	5.38
PEPSICO	6,420	USD	917,996	2.32
PHILIP MORRIS INTERNATIONAL	4,584	USD	407,838	1.03
PHILLIPS 66	9,988	USD	816,419	2.06
UNITEDHEALTH GP	2,658	USD	994,889	2.51
VISA "A"	3,952	USD	839,642	2.12
WALT DISNEY	7,358	USD	1,370,059	3.46
			14,616,935	**36.94**
TOTAL SHARES			**33,781,327**	**85.37**
DEPOSITARY RECEIPTS				
AUSTRALIA				
BHP BILLITON	15,052	USD	1,048,673	2.65
			1,048,673	**2.65**
RUSSIAN FEDERATION				
SEVERSTAL	25,868	USD	525,120	1.33
			525,120	**1.33**
TAIWAN				
TAIWAN SEMICONDUCTOR	8,694	USD	1,020,067	2.58
			1,020,067	**2.58**
TOTAL DEPOSITARY RECEIPTS			**2,593,860**	**6.56**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**36,375,187**	**91.93**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Equity Dividend
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
ITALY				
INTESA BCI	168,259	EUR	456,715	1.15
			456,715	**1.15**
TOTAL SHARES			**456,715**	**1.15**
DEPOSITARY RECEIPTS				
CHINA				
TENCENT HOLDINGS	11,496	USD	913,702	2.31
			913,702	**2.31**
TOTAL DEPOSITARY RECEIPTS			**913,702**	**2.31**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,370,417**	**3.46**
TOTAL INVESTMENTS			**37,745,604**	**95.39**
OTHER NET ASSETS			**1,823,946**	**4.61**
TOTAL NET ASSETS			**39,569,550**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Equity Volatility Focused
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
BHP BILLITON	34,790	AUD	1,200,351	0.90
			1,200,351	**0.90**
BELGIUM				
KBC GROUP	16,561	EUR	1,208,723	0.91
			1,208,723	**0.91**
CHINA				
ICBC "H"	4,117,000	HKD	2,954,918	2.22
			2,954,918	**2.22**
DENMARK				
DONG ENERGY	15,343	DKK	2,484,044	1.86
NOVOZYMES	43,856	DKK	2,815,871	2.12
			5,299,915	**3.98**
FRANCE				
CAP GEMINI	20,110	EUR	3,449,568	2.59
			3,449,568	**2.59**
GREAT BRITAIN				
BP	387,739	GBP	1,582,423	1.19
GLAXOSMITHKLINE	139,935	GBP	2,495,602	1.87
PRUDENTIAL	90,080	GBP	1,916,450	1.44
			5,994,475	**4.50**
HONG KONG				
BOC HONG KONG HOLDINGS	358,500	HKD	1,251,957	0.94
GUANGDONG INVESTMENT	936,000	HKD	1,524,192	1.14
			2,776,149	**2.08**
INDONESIA				
TELEKOMUNIKASI INDONESIA PERSERO "B"	2,046,300	IDR	481,814	0.36
			481,814	**0.36**
IRELAND				
ACCENTURE CORP	11,911	USD	3,303,992	2.48
KINGSPAN GROUP	32,003	EUR	2,708,144	2.03
			6,012,136	**4.51**
JAPAN				
CYBER AGENT	82,400	JPY	1,486,183	1.12
NITORI HOLDINGS	12,900	JPY	2,501,199	1.88
SECOM	19,100	JPY	1,609,758	1.21
SHIMANO	6,700	JPY	1,599,208	1.20
SOFTBANK CORP	207,100	JPY	2,696,048	2.02
SUMITOMO MITSUI FINANCIAL	52,100	JPY	1,889,273	1.42
TOKYO ELECTRON	7,300	JPY	3,091,105	2.31
			14,872,774	**11.16**
JERSEY				
FERGUSON NEWCO	21,869	GBP	2,608,729	1.96
			2,608,729	**1.96**
NETHERLANDS				
AKZO NOBEL	8,952	EUR	1,000,784	0.75
WOLTERS KLUWER CERT	25,515	EUR	2,226,292	1.67
			3,227,076	**2.42**
PORTUGAL				
ENERGIAS DE PORTUGAL	531,707	EUR	3,045,210	2.29
			3,045,210	**2.29**
SINGAPORE				
DBS GROUP	137,600	SGD	2,948,425	2.21
			2,948,425	**2.21**
SOUTH KOREA				
LG HOUSEHOLD & HEALTHCARE	1,319	KRW	1,829,759	1.37
SAMSUNG ELECTRONICS	30,312	KRW	2,180,161	1.64
			4,009,920	**3.01**
SWITZERLAND				
NESTLE "R"	24,508	CHF	2,741,021	2.06
			2,741,021	**2.06**
THAILAND				
ADVANCED INFORMATION SERVICES	89,000	THB	494,128	0.37
			494,128	**0.37**
UNITED STATES				
ACTIVISION	22,397	USD	2,102,182	1.58
APPLE	19,634	USD	2,411,252	1.81
BANK OF AMERICA	58,910	USD	2,270,097	1.70
CAMPBELL SOUP	55,997	USD	2,868,166	2.15
CISCO SYSTEMS	37,461	USD	1,942,727	1.46
COMCAST	30,361	USD	1,660,139	1.25
DOLLAR GENERAL	12,349	USD	2,502,895	1.88
DOMINO'S PIZZA	7,101	USD	2,628,222	1.97
ELECTRONIC ARTS	17,436	USD	2,372,168	1.78
EVEREST RE GROUP	8,114	USD	2,049,921	1.54
EXPEDITOR INTERNATIONAL	19,066	USD	2,048,832	1.54
FACEBOOK	4,455	USD	1,312,621	0.99
FASTENAL	49,316	USD	2,490,951	1.87
HCA HOLDINGS	15,146	USD	2,850,932	2.14
HOME DEPOT	9,844	USD	3,009,902	2.26
HUMANA	4,435	USD	1,874,675	1.41
JOHNSON & JOHNSON	16,524	USD	2,720,511	2.04
JP MORGAN CHASE	19,310	USD	2,943,423	2.21
KROGER	73,798	USD	2,732,002	2.05
MICROSOFT	12,225	USD	2,879,721	2.16
PEPSICO	13,069	USD	1,868,736	1.40
PHILIP MORRIS INTERNATIONAL	18,184	USD	1,617,830	1.21
TARGET	13,417	USD	2,675,484	2.01
THE CLOROX	12,035	USD	2,343,696	1.76
UNITEDHEALTH GP	8,088	USD	3,027,339	2.27
VERIZON COMMUNICATIONS	43,669	USD	2,540,226	1.91
VISA "A"	11,064	USD	2,350,657	1.76
WALT DISNEY	16,325	USD	3,039,716	2.28
			67,135,023	**50.39**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Equity Volatility Focused
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TOTAL SHARES			**130,460,355**	**97.92**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**130,460,355**	**97.92**
TOTAL INVESTMENTS			**130,460,355**	**97.92**
OTHER NET ASSETS			**2,769,231**	**2.08**
TOTAL NET ASSETS			**133,229,586**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Lower Carbon Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
BRAMBLES	162,801	AUD	1,311,892	0.83
CROWN	8,623	AUD	77,236	0.05
FORTESCUE METALS GROUP	87,228	AUD	1,328,080	0.85
MIRVAC GROUP	321,280	AUD	611,757	0.39
SONIC HEALTHCARE	19,124	AUD	511,114	0.32
			3,840,079	**2.44**
CANADA				
BANK OF NOVA SCOTIA	4,732	CAD	296,567	0.19
BARRICK GOLD	4,683	CAD	92,777	0.06
KINROSS GOLD	101,560	CAD	674,723	0.43
MAGNA INTERNATIONAL	3,285	CAD	289,099	0.18
MANULIFE FINANCIAL CORP	19,927	CAD	429,187	0.27
POWER CORP OF CANADA	42,018	CAD	1,097,880	0.70
QUEBECOR	19,400	CAD	523,569	0.33
RIOCAN REIT	1,335	CAD	20,744	0.01
SSR MINING	8,342	CAD	118,873	0.08
TOROMONT INDUSTRIES	600	CAD	45,619	0.03
			3,589,038	**2.28**
CHINA				
WYNN MACAU	175,600	HKD	341,513	0.22
			341,513	**0.22**
DENMARK				
A P MOLLER - MAERSK	26		59,227	0.04
			59,227	**0.04**
FRANCE				
ATOS	10,795	EUR	846,247	0.54
CAP GEMINI	2,467	EUR	423,177	0.27
CNP ASSURANCES	8,002	EUR	152,827	0.10
EUROFINS SCIENTIFIC	12,625	EUR	1,210,644	0.77
ORANGE	26,026	EUR	321,178	0.20
SAINT GOBAIN	1,156	EUR	68,449	0.04
SARTORIUS STEDIM BIOTECH	876	EUR	361,582	0.23
SCHNEIDER ELTE	3,993	EUR	608,913	0.39
UNIBAIL-RODAMCO-WESTFIEL	662	EUR	53,608	0.03
			4,046,625	**2.57**
GERMANY				
ALLIANZ	6,994	EUR	1,783,751	1.14
BMW	5,486	EUR	567,461	0.36
DELIVERY HERO	158	EUR	20,677	0.01
DEUTSCHE POST	2,490	EUR	136,726	0.09
HELLOFRESH	665	EUR	49,982	0.03
INFINEON TECHNOLOGIES	13,659	EUR	580,973	0.37
SAP	3,648	EUR	447,271	0.28
SCOUT	1,465	EUR	111,315	0.07
			3,698,156	**2.35**
GREAT BRITAIN				
AUTO TRADER GROUP	53,769	GBP	410,986	0.26
AVIVA	110,497	GBP	624,294	0.40
BARRATT DEVELOPMENTS	26,060	GBP	268,800	0.17
HSBC HOLDINGS	9,909	GBP	57,864	0.04
JOHNSON MATTHEY	21,292	GBP	883,941	0.56
M AND G PRUDENTIAL	68,140	GBP	194,324	0.12
NATIONAL GRID	4,606	GBP	54,767	0.03
OCADO GROUP	1,118	GBP	31,483	0.02
PERSIMMON	19,225	GBP	774,522	0.49
REED ELSEVIER	58,641	GBP	1,469,271	0.94
SAGE GROUP	83,395	GBP	702,787	0.45
TAYLOR WIMPEY	386,417	GBP	961,251	0.61
			6,434,290	**4.09**
HONG KONG				
BANK OF EAST ASIA	25,600	HKD	54,529	0.03
BOC HONG KONG HOLDINGS	400,000	HKD	1,396,884	0.89
CK ASSET HOLDINGS	151,033	HKD	916,947	0.58
			2,368,360	**1.50**
IRELAND				
ACCENTURE CORP	7,308	USD	2,027,166	1.29
JOHNSON CONTROLS INTERNATIONAL	27,384	USD	1,647,969	1.05
MEDTRONIC	15,764	USD	1,869,926	1.18
			5,545,061	**3.52**
ISRAEL				
BANK LEUMI LE	97,259	ILS	641,646	0.41
			641,646	**0.41**
ITALY				
ENEL	87,540	EUR	870,516	0.55
GENERALI	64,569	EUR	1,298,062	0.83
NEXI	15,345	EUR	268,992	0.17
			2,437,570	**1.55**
JAPAN				
ASAHI GROUP HOLDINGS	4,100	JPY	173,091	0.11
AZBIL CORP	900	JPY	38,810	0.02
CENTRAL JAPAN RAILWAY	102	JPY	15,277	0.01
FUJI HEAVY INDUSTRIES	1,600	JPY	31,913	0.02
HIROSE ELECTRIC	2,437	JPY	375,364	0.24
HITACHI	33,300	JPY	1,507,993	0.96
HONDA MOTOR	53,900	JPY	1,618,951	1.04
HOYA	9,140	JPY	1,075,708	0.68
ISUZU MOTORS	1,400	JPY	15,064	0.01
ITOCHU	43,300	JPY	1,405,585	0.89
KDDI	20,730	JPY	636,908	0.40
LAWSON	5,500	JPY	270,271	0.17
MARUBENI	4,400	JPY	36,665	0.02
MITSUBISHI CORP	10,300	JPY	291,756	0.19
MITSUBISHI HEAVY INDUSTRIES	10,500	JPY	327,733	0.21
MS & AD INSURANCE GROUP	3,069	JPY	90,237	0.06
NTT	33,038	JPY	849,719	0.54

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Lower Carbon Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
RENESAS ELECTRONICS	12,500	JPY	135,747	0.09
SEKISUI HOUSE	31,300	JPY	672,454	0.43
SG HOLDINGS	800	JPY	18,367	0.01
SHIONOGI	3,920	JPY	211,148	0.13
TEIJIN	19,600	JPY	338,255	0.21
TOYOTA MOTOR	17,800	JPY	1,387,917	0.88
YAHOO JAPAN	256,200	JPY	1,276,595	0.81
			12,801,528	**8.13**
JERSEY				
AMCOR	105,127	USD	1,208,435	0.77
FERGUSON NEWCO	391	GBP	46,642	0.03
			1,255,077	**0.80**
NETHERLANDS				
AHOLD DELHAIZE	32,170	EUR	900,241	0.57
ASML HOLDING	1,350	EUR	821,570	0.52
JDE PEET	1,040	EUR	38,393	0.02
PROSUS	4,609	EUR	513,527	0.33
RANDSTAD HOLDING	1,278	EUR	90,242	0.06
			2,363,973	**1.50**
NORWAY				
ADEVINTA ASA "B"	26,374	NOK	388,982	0.25
			388,982	**0.25**
SINGAPORE				
GENTING	245,800	SGD	168,306	0.11
OVERSEAS CHINESE BANKING CORP	30,200	SGD	264,104	0.17
VENTURE CORP	31,000	SGD	462,831	0.29
			895,241	**0.57**
SPAIN				
IBERDROLA	65,829	EUR	847,962	0.54
			847,962	**0.54**
SWEDEN				
SANDVIK	1,103	SEK	30,118	0.02
SKF "B"	41,976	SEK	1,193,356	0.75
VOLVO AB "B"	5,434	SEK	137,716	0.09
			1,361,190	**0.86**
SWITZERLAND				
ADECCO "R"	7,063	CHF	477,896	0.30
LONZA GROUP	29	CHF	16,331	0.01
NESTLE "R"	4,284	CHF	479,131	0.30
ROCHE HOLDING	5,382	CHF	1,751,015	1.11
			2,724,373	**1.72**
UNITED STATES				
ABBVIE	13,955	USD	1,518,304	0.96
AGILENT TECHNOLOGIES	11,993	USD	1,528,508	0.97
ALEXION PHARMACEUTICALS	260	USD	40,004	0.03
ALLY FINANCIAL	874	USD	39,863	0.03
ALPHABET "A"	1,062	USD	2,201,769	1.39
ALTICE USA	26,103	USD	856,961	0.54
AMAZON.COM	1,033	USD	3,207,166	2.04
AMERICAN TOWER	6,058	USD	1,447,862	0.92
AMERIPRISE FINANCIAL	1,439	USD	334,611	0.21
AMERISOURCEBERGEN	3,434	USD	410,191	0.26
AMGEN	812	USD	201,944	0.13
ANALOG DEVICES	136	USD	21,096	0.01
APPLE	42,354	USD	5,201,496	3.30
APPLIED MATERIALS	7,147	USD	946,334	0.60
ARROW ELECTRONIC	8,311	USD	930,167	0.59
AT&T	16,026	USD	487,271	0.31
AVALARA	1,171	USD	154,759	0.10
BAKER HUGHES	9,699	USD	209,692	0.13
BAXTER INTERNATIONAL	13,084	USD	1,119,467	0.71
BECTON DICKINSON	2,143	USD	524,178	0.33
BEST BUY	9,806	USD	1,127,886	0.72
BIOGEN IDEC	2,476	USD	685,976	0.44
BIO-RAD LABORATORIES	905	USD	514,493	0.33
CABLE ONE	542	USD	963,736	0.61
CAPITAL ONE FINANCIAL	12,192	USD	1,554,480	0.99
CARDINAL HEALTH	8,923	USD	545,552	0.35
CARRIER GLOBAL	39,567	USD	1,679,619	1.07
CBRE GROUP	7,269	USD	569,599	0.36
CERNER	18,725	USD	1,343,706	0.85
CISCO SYSTEMS	23,338	USD	1,210,309	0.77
CITRIX SYSTEMS	334	USD	46,940	0.03
COGNEX	509	USD	42,476	0.03
COGNIZANT TECHNOLOGY SOLUTIONS	9,353	USD	736,549	0.47
DOMINO'S PIZZA	78	USD	28,869	0.02
DUKE REALTY	14,483	USD	609,445	0.39
EBAY	25,528	USD	1,589,373	1.01
EDWARDS LIFESCIENCES	17,206	USD	1,438,938	0.91
ELECTRONIC ARTS	116	USD	15,782	0.01
EXELON	33,140	USD	1,445,567	0.92
FACEBOOK	4,541	USD	1,337,960	0.85
FASTENAL	17,311	USD	874,379	0.56
FEDEX	559	USD	158,421	0.10
GILEAD SCIENCES	5,495	USD	356,790	0.23
HEWLETT PACKARD ENTERPRISE	20,704	USD	326,916	0.21
HOME DEPOT	7,574	USD	2,315,826	1.46
HOST MARRIOTT	7,299	USD	124,740	0.08
HUMANA	2,533	USD	1,070,699	0.68
IAC INTERACTIVECORP	697	USD	150,350	0.10
ILLUMINA	1,080	USD	413,208	0.26
INTEL	35,172	USD	2,253,822	1.43
INTERNATIONAL BUSINESS MACHINES	5,627	USD	751,430	0.48
IRON MOUNTAIN INCORPORATED REIT	7,595	USD	282,914	0.18
JOHNSON & JOHNSON	2,542	USD	418,515	0.27
JP MORGAN CHASE	8,575	USD	1,307,087	0.83
KEYSIGHT TECHNOLOGIES	1,470	USD	211,048	0.13
KLA TENCOR	1,318	USD	431,790	0.27
KROGER	12,921	USD	478,335	0.30

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Lower Carbon Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
LAM RESEARCH	612	USD	364,452	0.23
MASCO	24,484	USD	1,463,409	0.93
MAXIM INTEGRATED PRODUCTS	752	USD	68,710	0.04
MERCK & CO	12,617	USD	973,402	0.62
MICROSOFT	20,376	USD	4,799,772	3.05
NETFLIX	953	USD	497,771	0.32
NEWMONT MINING	4,857	USD	292,246	0.19
NORTHERN TRUST	14,006	USD	1,466,988	0.93
NORTONLIFELOCK	62,211	USD	1,329,449	0.84
NVIDIA	1,899	USD	1,008,464	0.64
NVR	170	USD	807,500	0.51
ON SEMICONDUCTOR	12,342	USD	506,639	0.32
ORACLE	25,891	USD	1,824,280	1.16
OWENS CORNING	285	USD	26,311	0.02
PACCAR	15,356	USD	1,442,389	0.92
PEPSICO	5,472	USD	782,441	0.50
PERKINELMER	7,873	USD	1,013,334	0.64
PRINCIPAL FINANCIAL GROUP	9,645	USD	584,198	0.37
PRUDENTIAL FINANCIAL	3,872	USD	354,559	0.23
PULTE GROUP	1,840	USD	97,410	0.06
REINSURANCE GROUP OF AMERICA	7,474	USD	949,945	0.60
RESMED	6,628	USD	1,293,918	0.82
SIRIUS XM HOLDINGS	119,551	USD	740,618	0.47
SKYWORKS SOLUTIONS	7,906	USD	1,442,054	0.92
SNOWFLAKE	2,017	USD	461,792	0.29
STATE STREET	3,009	USD	254,862	0.16
STEEL DYNAMICS	12,152	USD	620,481	0.39
SYNCHRONY FINANCIAL	38,097	USD	1,559,310	0.99
TELADOC HEALTH	4,321	USD	778,774	0.49
TESLA MOTORS	2,826	USD	1,867,336	1.19
TEXAS INSTRUMENTS	8,431	USD	1,589,665	1.01
THERMO FISHER SCIENTIFIC	2,365	USD	1,080,166	0.69
TWITTER	15,071	USD	970,422	0.62
UNITED RENTALS	2,729	USD	894,375	0.57
VERIZON COMMUNICATIONS	23,199	USD	1,349,486	0.86
VERTEX PHARMACEUTICALS	859	USD	184,926	0.12
VISA "A"	3,314	USD	704,092	0.45
VISTRA ENERGY CORP	1,159	USD	20,549	0.01
WALGREENS BOOTS ALLIANCE	7,463	USD	421,958	0.27
WALT DISNEY	12,714	USD	2,367,347	1.50
WATERS	1,919	USD	546,186	0.35
WP CAREY REIT	1,268	USD	90,180	0.06
ZILLOW GROUP	2,595	USD	333,535	0.21
			91,020,869	**57.82**
TOTAL SHARES			**146,660,760**	**93.16**

Description	Quantity	Currency	Evaluation	% net assets
PREFERRED SHARES				
GERMANY				
HENKEL	8,099	EUR	913,800	0.58
			913,800	**0.58**
TOTAL PREFERRED SHARES			**913,800**	**0.58**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**147,574,560**	**93.74**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
BELGIUM				
ANHEUSER BUSCH INBEV	6,385	EUR	403,881	0.26
			403,881	**0.26**
GERMANY				
KION GROUP	526	EUR	51,967	0.03
			51,967	**0.03**
NETHERLANDS				
EXOR HOLDING	1,294	EUR	109,318	0.07
			109,318	**0.07**
SWEDEN				
ATLAS COPCO (SE0011166610)	26,671	SEK	1,625,418	1.03
ATLAS COPCO	517	SEK	26,923	0.02
FASTIGHETS AB BALDER "B"	765	SEK	37,906	0.02
			1,690,247	**1.07**
UNITED STATES				
ALPHABET	1,049	USD	2,182,339	1.39
			2,182,339	**1.39**
TOTAL SHARES			**4,437,752**	**2.82**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**4,437,752**	**2.82**
TOTAL INVESTMENTS			**152,012,312**	**96.56**
OTHER NET ASSETS			**5,415,455**	**3.44**
TOTAL NET ASSETS			**157,427,767**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Real Estate Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
DEXUS PROPERTY	3,625,213	AUD	26,921,149	1.82
GENERAL PROPERTY GROUP	6,919,549	AUD	24,243,263	1.64
VICINITY CENTRES REIT	6,706,072	AUD	8,453,210	0.57
			59,617,622	**4.03**
BELGIUM				
WAREHOUSES DE PAUW	561,817	EUR	18,580,932	1.25
			18,580,932	**1.25**
CANADA				
RIOCAN REIT	971,250	CAD	15,092,105	1.02
			15,092,105	**1.02**
CHINA				
HONG KONG LAND HOLDINGS	3,674,673	USD	18,042,644	1.22
			18,042,644	**1.22**
FRANCE				
KLEPIERRE	471,156	EUR	11,072,219	0.75
			11,072,219	**0.75**
GERMANY				
DEUTSCHE ANNINGTON IMMOBILIEN	466,617	EUR	30,579,604	2.07
DEUTSCHE WOHNEN	857,584	EUR	40,215,927	2.71
LEG IMMOBILIEN GMBH	225,952	EUR	29,806,596	2.01
			100,602,127	**6.79**
GREAT BRITAIN				
BRITISH LAND REIT	2,123,520	GBP	14,830,757	1.00
DERWENT LONDON REIT	323,828	GBP	14,449,048	0.98
GREAT PORTLAND ESTATES	1,581,941	GBP	14,898,460	1.01
LAND SECURITIES	1,609,234	GBP	15,359,765	1.04
SEGRO REIT	2,713,701	GBP	35,127,094	2.37
UNITE GROUP	1,032,173	GBP	15,166,554	1.02
			109,831,678	**7.42**
HONG KONG				
HYSAN DEVELOPMENT	1,846,047	HKD	7,218,495	0.49
SWIRE PROPERTIES	5,878,536	HKD	18,185,054	1.23
THE LINK REIT	2,412,074	HKD	21,966,163	1.48
			47,369,712	**3.20**
JAPAN				
ADVANCE RESIDENCE INVESTMENT	9,125	JPY	28,654,977	1.94
GLP REIT "J"	20,834	JPY	34,277,115	2.31
JAPAN REAL ESTATE INVESTMENT	3,892	JPY	22,999,783	1.55
NIPPON BUILDING FUND	3,987	JPY	23,489,023	1.59
NIPPON PROLOGIS REIT	10,607	JPY	34,124,783	2.30
			143,545,681	**9.69**
SINGAPORE				
CAPITAMALL REIT	28,679,599	SGD	46,319,388	3.13
			46,319,388	**3.13**
SPAIN				
INMOBILIARIA COLONIAL	2,705,021	EUR	26,371,544	1.78
			26,371,544	**1.78**
UNITED STATES				
ALEXANDRIA REAL ESTATE REIT	182,884	USD	30,362,402	2.05
AVALONBAY COMMUNITIES	99,328	USD	18,312,110	1.24
BOSTON PROPERTIES	151,905	USD	15,365,191	1.04
CAMDEN PROPERTY REIT	340,940	USD	37,805,132	2.55
COUSINS PROPERTIES	802,322	USD	28,450,338	1.92
CUBESMART	1,021,134	USD	38,854,149	2.62
CYRUSONE	195,447	USD	13,276,715	0.90
DOUGLAS EMMETT	558,598	USD	17,707,557	1.20
DUKE REALTY	1,372,469	USD	57,753,496	3.90
EQUITY LIFESTYLE PROPERTIES REIT	207,425	USD	13,312,537	0.90
EQUITY RESIDENTIAL	257,447	USD	18,513,014	1.25
ESSEX PROPERTY REIT	66,744	USD	18,444,704	1.25
FEDERAL REALTY INVESTMENT TRUST	208,597	USD	21,268,550	1.44
HEALTHCARE TRUST OF AMERICA REIT	1,038,529	USD	28,777,639	1.94
HEALTHPEAK	933,974	USD	29,849,809	2.02
HUDSON PACIFIC PROPERTIES REIT	654,307	USD	17,947,641	1.21
INVITATION HOMES REIT	1,178,408	USD	38,150,959	2.58
KIMCO REALTY	1,132,663	USD	21,418,657	1.45
NATIONAL RETAIL PROPERTIES	685,134	USD	30,419,950	2.05
PROLOGIS	548,999	USD	58,314,673	3.94
PUBLIC STORAGE	158,629	USD	39,227,365	2.65
REALTY INCOME	469,938	USD	29,953,848	2.02
REGENCY CENTERS	376,847	USD	21,301,277	1.44
SIMON PROPERTY GROUP	97,811	USD	11,178,819	0.75
STORE CAPITAL	901,593	USD	30,257,461	2.04
VENTAS	550,583	USD	29,659,906	2.00
			715,883,899	**48.35**
TOTAL SHARES			**1,312,329,551**	**88.63**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,312,329,551**	**88.63**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
SWEDEN				
CASTELLUM AB	217,533	SEK	4,806,725	0.32
			4,806,725	**0.32**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Real Estate Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
UNITED STATES				
WELLTOWER	415,931	USD	29,909,598	2.02
			29,909,598	**2.02**
TOTAL SHARES			**34,716,323**	**2.34**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**34,716,323**	**2.34**
COLLECTIVE INVESTMENT SCHEMES				
CANADA				
ALLIED PROPERTIES REIT	823,114	CAD	26,942,682	1.82
			26,942,682	**1.82**
FRANCE				
GECINA	227,480	EUR	31,334,254	2.12
			31,334,254	**2.12**
JAPAN				
UNITED URBAN INVESTMENT	17,001	JPY	22,862,883	1.54
			22,862,883	**1.54**
UNITED STATES				
FIRST INDUSTRIAL REALTY TRUST	767,161	USD	35,320,093	2.39
			35,320,093	**2.39**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**116,459,912**	**7.87**
TOTAL INVESTMENTS			**1,463,505,786**	**98.84**
OTHER NET ASSETS LESS LIABILITIES			**17,152,556**	**1.16**
TOTAL NET ASSETS			**1,480,658,342**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Brazil Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
AFYA	69,015	USD	1,306,454	0.84
AMBEV	1,039,700	BRL	2,855,813	1.83
B2W COMPANIA GLOBAL DE VAREJO	285,200	BRL	3,140,081	2.01
B3 SA BRASIL BOLSA BALCAO	456,623	BRL	4,442,425	2.85
BANCO BTG PACTUAL	297,000	BRL	5,090,526	3.26
BR MALLS PARTICIPACOES	1,697,700	BRL	3,086,727	1.98
COSAN INDUSTRIA COMERCIO	344,600	BRL	5,595,552	3.59
CYRELA BRAZIL REALTY	807,100	BRL	3,572,808	2.29
KLABIN	1,107,100	BRL	5,509,014	3.53
LOCALIZA RENT A CAR	587,765	BRL	6,314,073	4.05
LOJAS AMERICANAS	965,000	BRL	3,601,435	2.31
MAGAZINE LUIZA	1,231,300	BRL	4,444,725	2.85
NOTRE DAME INTERMEDICA PARTICIPACOES	385,100	BRL	5,664,921	3.63
PAGSEGURO DIGITAL	86,223	USD	4,050,757	2.60
PETROBRAS DISTRIBUIDORA	816,800	BRL	3,216,250	2.06
SABESP ON	108,300	BRL	792,051	0.51
SLC AGRICOLA	314,000	BRL	2,391,030	1.53
SUZANO PAPEL E CELULOSE	115,300	BRL	1,414,330	0.91
USINAS SIDERURGICAS DE MINAS "A"	1,018,600	BRL	3,054,175	1.96
VALE	591,793	BRL	10,204,051	6.53
WEG	252,600	BRL	3,374,267	2.16
			83,121,465	**53.28**
UNITED STATES				
MERCADOLIBRE	2,855	USD	4,176,865	2.68
			4,176,865	**2.68**
TOTAL SHARES			**87,298,330**	**55.96**
DEPOSITARY RECEIPTS				
BRAZIL				
ITAU UNIBANCO HOLDING	288,732	USD	1,437,885	0.92
PETROBRAS	78,099	USD	666,965	0.43
PETROBRAS (US71654V4086)	144,823	USD	1,230,271	0.79
VALE	178,465	USD	3,087,446	1.98
			6,422,567	**4.12**
TOTAL DEPOSITARY RECEIPTS			**6,422,567**	**4.12**

Description	Quantity	Currency	Evaluation	% net assets
PREFERRED SHARES				
BRAZIL				
BANCO BRADESCO	3,191,301	BRL	15,207,173	9.75
BRADESPAR BRASIL	461,900	BRL	5,561,954	3.57
CIA PARANAENSE DE ENERGI "B"	3,033,800	BRL	3,854,749	2.47
GERDAU	305,400	BRL	1,625,228	1.04
ITAU INVESTIMENTOS	425,900	BRL	780,402	0.50
ITAU UNIBANCO BANCO MULTIPLO	2,759,100	BRL	13,802,834	8.85
PETROBRAS	2,321,199	BRL	9,938,006	6.37
			50,770,346	**32.55**
TOTAL PREFERRED SHARES			**50,770,346**	**32.55**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**144,491,243**	**92.63**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
BRAZIL				
GRUPO SBF	509,500	BRL	2,573,232	1.65
			2,573,232	**1.65**
TOTAL SHARES			**2,573,232**	**1.65**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**2,573,232**	**1.65**
COLLECTIVE INVESTMENT SCHEMES				
BRAZIL				
BANCO SANTANDER BRASIL	678,700	BRL	4,773,631	3.06
			4,773,631	**3.06**
GERMANY				
ISHARES MSCI BRAZIL UCITS	76,485	USD	2,336,617	1.50
			2,336,617	**1.50**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**7,110,248**	**4.56**
TOTAL INVESTMENTS			**154,174,723**	**98.84**
OTHER NET ASSETS			**1,807,179**	**1.16**
TOTAL NET ASSETS			**155,981,902**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

China A-shares Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
BEIJING NEW BUILDING MATERIAL "A"	69,500	CNY	457,608	1.12
BOE TECHNOLOGY GROUP	729,852	CNY	698,119	1.71
CHINA EASTERN AIRLINES	567,400	CNY	472,617	1.16
CHINA EVERBRIGHT BANK	1,227,200	CNY	763,841	1.87
CHINA INTERNATIONAL TRAVEL SERVICE "A"	15,485	CNY	723,059	1.77
CHINA LIFE INSURANCE	192,481	CNY	934,362	2.28
CHINA PACIFIC INSURANCE	303,398	CNY	1,751,423	4.28
DARE POWER DEKOR HOME	313,272	CNY	749,368	1.83
GREE ELECTRIC APPLIANCES	8,500	CNY	81,304	0.20
GUANGZHOU KINGMED DIAGNOSTICS	68,633	CNY	1,330,255	3.25
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT	25,245	CNY	157,902	0.39
HUAXIN CEMENT	220,441	CNY	798,363	1.95
INDUSTRIAL BANK	485,000	CNY	1,782,403	4.36
INNER MONGOLIA YILI INDUSTRIAL GROUP	71,098	CNY	434,180	1.06
JIANGXI WANNIANQING CEMENT	248,248	CNY	537,019	1.31
JIANGZU ZHONGNAN CONSTRUCT	601,900	CNY	640,925	1.57
JUNEYAO AIRLINES	128,847	CNY	295,631	0.72
KWEICHOU MOUTAI	5,500	CNY	1,685,660	4.12
LONGI GREEN ENERGY TECHNOLOGY	80,000	CNY	1,073,989	2.63
LUXSHARE PRECISION INDUSTRY	291,028	CNY	1,501,980	3.67
NEW CHINA LIFE INSURANCE	87,455	CNY	647,741	1.58
PING AN BANK	206,500	CNY	693,374	1.70
PING AN INSURANCE	161,207	CNY	1,935,468	4.73
POLY REAL ESTATE GROUP	1,112,717	CNY	2,415,554	5.91
QINGDAO HAIER "A"	382,460	CNY	1,819,238	4.45
RONGSHENG PETRO CHEMICAL "A"	145,500	CNY	611,300	1.49
SANAN OPTOELECTRONICS	171,231	CNY	608,125	1.49
SANY HEAVY INDUSTRY	345,393	CNY	1,799,416	4.40
SF HOLDING	158,313	CNY	1,956,753	4.79
SHANDONG LINGLONG TYRE "A"	214,779	CNY	1,533,434	3.75
SUOFEIYA HOME COLLECTION	437,103	CNY	2,195,850	5.37
TONGWEI	317,014	CNY	1,583,377	3.87
WANHUA CHEMICAL GROUP	117,022	CNY	1,885,206	4.61
WEIFU HIGH TECHNOLOGY	56,057	CNY	202,506	0.50
WUXI APPTEC	28,000	CNY	598,871	1.46
ZHEJIANG SATELLITE PETROCHEMICAL	284,491	CNY	1,634,901	4.00
ZOOMLION HEAVY INDUSTRY SCIENCE	872,781	CNY	1,692,303	4.14
			40,683,425	**99.49**
TOTAL SHARES			**40,683,425**	**99.49**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**40,683,425**	**99.49**
TOTAL INVESTMENTS			**40,683,425**	**99.49**
OTHER NET ASSETS			**209,312**	**0.51**
TOTAL NET ASSETS			**40,892,737**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Chinese Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
AIR CHINA	4,078,644	CNY	5,631,080	0.43
ALIBABA GROUP HOLDING	285,500	HKD	8,079,028	0.62
ANHUI CONCH CEMENT "H"	3,051,000	HKD	19,837,808	1.51
BAIDU	213,650	HKD	5,853,462	0.45
BOE TECHNOLOGY GROUP	7,231,600	CNY	6,917,183	0.53
CHINA CONSTRUCTION BANK "H"	75,318,480	HKD	63,359,191	4.83
CHINA INTERNATIONAL TRAVEL SERVICE "A"	152,395	CNY	7,115,951	0.54
CHINA MENGNIU DAIRY	4,719,000	HKD	27,010,978	2.06
CHINA MERCHANTS BANK "H"	5,955,500	HKD	45,464,171	3.46
CHINA PETROLEUM & CHEMICAL "H"	66,858,000	HKD	35,602,791	2.71
CHINA RESOURCES LAND	4,294,000	HKD	20,794,924	1.58
CONTEMPORARY AMPEREX TECHNOLOGY	167,529	CNY	8,233,840	0.63
COUNTRY GARDEN SERVICES HOLDINGS	423,000	HKD	4,287,429	0.33
EAST MONEY INFORMATION "A"	1,690,267	CNY	7,029,242	0.54
GREAT WALL AUTOMOBILES "H"	3,034,000	HKD	8,409,945	0.64
JIANGSU HENGRUI MEDICINE	1,290,800	CNY	18,134,214	1.38
KUAISHOU TECHNOLOGY	82,700	HKD	2,872,100	0.22
KWEICHOU MOUTAI	82,239	CNY	25,204,905	1.92
LONGFOR PROPERTIES	1,142,000	HKD	7,564,908	0.58
LONGI GREEN ENERGY TECHNOLOGY	219,897	CNY	2,952,088	0.22
LUXSHARE PRECISION INDUSTRY	5,546,859	CNY	28,627,039	2.18
MEITUAN DIANPING	1,984,900	HKD	76,133,640	5.79
MIDEA GROUP	1,073,278	CNY	13,463,867	1.03
PHARMARON BEIJING	771,200	HKD	14,571,999	1.11
PING AN INSURANCE "H"	4,325,500	HKD	51,492,392	3.92
POP MART INTERNATIONAL GROUP	319,600	HKD	2,439,820	0.19
SANDS CHINA	4,832,400	HKD	24,148,170	1.84
SANGFOR TECHNOLOGIES "A"	183,100	CNY	6,899,420	0.53
SANY HEAVY INDUSTRY	2,120,800	CNY	11,048,867	0.84
SHANGHAI M AND G STATIONERY "A"	692,817	CNY	9,027,231	0.69
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	150,166	CNY	9,143,059	0.70
SHENZOU INTERNATIONAL GROUP HOLDINGS	513,900	HKD	10,648,893	0.81
SUNNY OPTICAL TECHNOLOGY GROUP	1,036,800	HKD	23,631,377	1.80
TENCENT HOLDINGS	1,588,100	HKD	124,605,729	9.48
WANHUA CHEMICAL GROUP	406,352	CNY	6,546,266	0.50
WILL SEMICONDUCTOR "A"	264,996	CNY	10,378,303	0.79
WULIANGYE YIBIN	229,113	CNY	9,366,545	0.71
WUXI BIOLOGICS	2,355,000	HKD	29,488,806	2.25
XIAOMI	2,064,000	HKD	6,836,239	0.52
ZIGIN MINING GROUP "A"	2,030,357	CNY	2,979,715	0.23
ZIJIN MINING GROUP "H"	7,504,000	HKD	9,227,436	0.70
			811,060,051	**61.79**
HONG KONG				
ASM PACIFIC TECHNOLOGY	222,600	HKD	2,836,024	0.22
CK HUTCHISON HOLDINGS	643,000	HKD	5,123,687	0.39
HANG SENG BANK	415,900	HKD	8,051,110	0.61
HK EXCHANGES & CLEARING	190,000	HKD	11,178,411	0.85
JS GLOBAL LIFESTYLE	2,537,000	HKD	6,869,148	0.52
LI NING	2,258,500	HKD	14,670,396	1.13
SINO BIOPHARMACEUTICAL	8,446,000	HKD	8,452,029	0.64
			57,180,805	**4.36**
TAIWAN				
MEDIATEK	776,000	TWD	26,353,485	2.01
TAIWAN SEMICONDUCTOR MANUFACTURING	1,461,000	TWD	30,056,672	2.29
YAGEO CORP	1,025,000	TWD	19,865,594	1.51
			76,275,751	**5.81**
TOTAL SHARES			**944,516,607**	**71.96**
DEPOSITARY RECEIPTS				
CHINA				
ALIBABA GROUP HOLDING	462,091	USD	106,567,427	8.12
BAIDU	142,682	USD	30,516,826	2.33
HUAZHU GROUP	214,594	USD	11,759,751	0.90
JD COM	444,914	USD	37,773,199	2.88
NETEASE	368,342	USD	38,731,161	2.95
NEW ORIENTAL EDUCATION AND TECHNOLOGY	540,918	USD	7,659,399	0.58
PINDUODUO	181,796	USD	24,582,455	1.87
TAL EDUCATION GROUP	126,984	USD	6,933,326	0.53
ZAI LAB	26,540	USD	3,556,095	0.27
			268,079,639	**20.43**
TOTAL DEPOSITARY RECEIPTS			**268,079,639**	**20.43**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,212,596,246**	**92.39**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Chinese Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
HANGZHOU TIGERMED CONSULTING	149,400	HKD	2,953,621	0.23
			2,953,621	**0.23**
TOTAL SHARES			**2,953,621**	**0.23**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**2,953,621**	**0.23**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
HONG KONG				
HONG KONG (GOVT) 0% 27/10/2021	599,000,000	HKD	76,998,711	5.87
			76,998,711	**5.87**
TOTAL TREASURY BILLS			**76,998,711**	**5.87**
TOTAL MONEY MARKET INSTRUMENTS			**76,998,711**	**5.87**
TOTAL INVESTMENTS			**1,292,548,578**	**98.49**
OTHER NET ASSETS			**19,859,588**	**1.51**
TOTAL NET ASSETS			**1,312,408,166**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Hong Kong Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
A LIVING SERVICES	135,000	HKD	599,078	0.52
AIR CHINA "H"	1,406,000	HKD	1,217,112	1.07
ALIBABA GROUP HOLDING	330,000	HKD	9,338,281	8.17
BAIDU	18,800	HKD	515,072	0.45
BYD "H"	13,500	HKD	286,342	0.25
CHINA CONSTRUCTION BANK "H"	6,495,680	HKD	5,464,277	4.78
CHINA LIFE INSURANCE "H"	714,000	HKD	1,474,939	1.29
CHINA MENGNIU DAIRY	376,000	HKD	2,152,178	1.88
CHINA MERCHANTS BANK "H"	341,000	HKD	2,603,187	2.28
CHINA PETROLEUM & CHEMICAL "H"	2,940,000	HKD	1,565,590	1.37
CHINA RESOURCES LAND	286,000	HKD	1,385,037	1.21
COUNTRY GARDEN SERVICES HOLDINGS	46,000	HKD	466,245	0.41
FUYAO GLASS INDUSTRY GROUP "H"	98,400	HKD	585,379	0.51
GREAT WALL AUTOMOBILES "H"	326,500	HKD	905,025	0.79
ICBC "H"	4,375,015	HKD	3,140,104	2.75
JD.COM	39,650	HKD	1,642,213	1.44
JIANGSU HENGRUI MEDICINE	27,900	CNY	391,962	0.34
KUAISHOU TECHNOLOGY	6,600	HKD	229,212	0.20
KWEICHOU MOUTAI	1,366	CNY	418,657	0.37
LONGFOR PROPERTIES	131,000	HKD	867,778	0.76
LUXSHARE PRECISION INDUSTRY	88,305	CNY	455,737	0.40
MEITUAN DIANPING	172,500	HKD	6,616,481	5.79
MICROPORT CARDIOFLOW MEDTECH	9,000	HKD	15,235	0.01
MINTH GROUP	166,000	HKD	691,805	0.61
NETEASE	58,800	HKD	1,196,504	1.05
PHARMARON BEIJING	78,000	HKD	1,473,828	1.29
PING AN INSURANCE "H"	371,500	HKD	4,422,477	3.87
POP MART INTERNATIONAL GROUP	35,400	HKD	270,243	0.24
SANDS CHINA	367,200	HKD	1,834,949	1.61
SANGFOR TECHNOLOGIES "A"	13,800	CNY	520,000	0.46
SANY HEAVY INDUSTRY	61,600	CNY	320,921	0.28
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	5,399	CNY	328,725	0.29
SHENZOU INTERNATIONAL GROUP HOLDINGS	100,000	HKD	2,072,172	1.81
SHIMAO PROPERTY HOLDINGS	178,500	HKD	561,368	0.49
SUNNY OPTICAL TECHNOLOGY GROUP	85,200	HKD	1,941,930	1.70
TENCENT HOLDINGS	134,300	HKD	10,537,466	9.23
WULIANGYE YIBIN	3,682	CNY	150,527	0.13
WUXI APPTEC	43,520	HKD	855,907	0.75
WUXI BIOLOGICS	169,500	HKD	2,122,443	1.86
XIAOMI	432,600	HKD	1,432,828	1.25
YIHAI INTERNATIONAL HOLDING	21,000	HKD	217,443	0.19
ZIJIN MINING GROUP "H"	246,000	HKD	302,499	0.26
			73,589,156	**64.41**
HONG KONG				
AIA GROUP	531,800	HKD	6,450,455	5.64
ASM PACIFIC TECHNOLOGY	53,000	HKD	675,244	0.59
CHINA RESOURCES ENTERPRISES	150,000	HKD	1,175,967	1.03
CK ASSET HOLDINGS	266,500	HKD	1,617,967	1.42
CK HUTCHISON HOLDINGS	258,000	HKD	2,055,850	1.80
GALAXY ENTERTAINMENT GROUP	32,000	HKD	288,123	0.25
HANG SENG BANK	95,100	HKD	1,840,973	1.61
HK EXCHANGES & CLEARING	95,600	HKD	5,624,506	4.92
HYSAN DEVELOPMENT	250,000	HKD	977,561	0.86
LI NING	172,000	HKD	1,117,249	0.98
MELCO INTERNATIONAL DEVELOPMENT	134,000	HKD	273,017	0.24
NEW WORLD DEVELOPMENT	77,250	HKD	399,443	0.35
SINO BIOPHARMACEUTICAL	1,541,000	HKD	1,542,100	1.35
SUN HUNG KAI PROPERTIES	216,500	HKD	3,280,451	2.87
TECHTRONIC INDUSTRIES	106,000	HKD	1,813,376	1.59
THE LINK REIT	230,800	HKD	2,101,839	1.84
			31,234,121	**27.34**
TOTAL SHARES			**104,823,277**	**91.75**
DEPOSITARY RECEIPTS				
CHINA				
AGORA	100	USD	5,108	0.00
BURNING ROCK BIOTECH	6,767	USD	175,130	0.15
HUAZHU GROUP	10,445	USD	572,386	0.50
NETEASE	5,961	USD	626,799	0.56
PINDUODUO	1,779	USD	240,556	0.21
			1,619,979	**1.42**
TOTAL DEPOSITARY RECEIPTS			**1,619,979**	**1.42**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**106,443,256**	**93.17**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Hong Kong Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
HANGZHOU TIGERMED CONSULTING	18,100	HKD	357,835	0.31
			357,835	**0.31**
TOTAL SHARES			**357,835**	**0.31**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**357,835**	**0.31**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
HONG KONG				
HONG KONG (GOVT) 0% 27/10/2021	36,000,000	HKD	4,627,635	4.05
			4,627,635	**4.05**
TOTAL TREASURY BILLS			**4,627,635**	**4.05**
TOTAL MONEY MARKET INSTRUMENTS			**4,627,635**	**4.05**
TOTAL INVESTMENTS			**111,428,726**	**97.53**
OTHER NET ASSETS			**2,817,383**	**2.47**
TOTAL NET ASSETS			**114,246,109**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Indian Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
INDIA				
APOLLO HOSPITALS ENTERPRISE	542,826	INR	21,550,446	1.72
APOLLO TYRES	756,647	INR	2,315,049	0.18
ASHOK LEYLAND	7,785,387	INR	12,085,845	0.96
ASIAN PAINTS	639,321	INR	22,187,524	1.77
AVENUE SUPERMARTS	361,077	INR	14,119,604	1.13
AXIS BANK	7,490,282	INR	71,451,638	5.69
BAJAJ AUTO	329,646	INR	16,549,536	1.32
BHARTI AIRTEL	4,522,346	INR	31,996,849	2.55
DLF	8,912,156	INR	34,989,785	2.79
GRASIM INDUSTRIES	2,328,317	INR	46,192,956	3.69
GUJARAT GAS	2,463,191	INR	18,510,886	1.48
HCL TECHNOLOGIES	4,521,807	INR	60,773,160	4.84
HDFC BANK	2,471,005	INR	50,480,472	4.03
HDFC BANK (INE001A01036)	1,520,629	INR	51,955,799	4.14
HINDUSTAN UNILEVER	893,548	INR	29,716,188	2.37
ICICI BANK	3,032,942	INR	24,146,970	1.93
INDIAN RAILWAY CATERING & TOURISM	645,230	INR	15,505,553	1.24
INFOSYS	1,887,057	INR	35,309,204	2.82
ITC	1,043,056	INR	3,117,167	0.25
JINDAL STEEL & POWER	4,252,011	INR	19,982,438	1.59
LARSEN & TOUBRO	1,975,930	INR	38,346,372	3.06
MARUTI SUZUKI INDIA	428,607	INR	40,209,962	3.21
METROPOLIS HEALTHCARE	300,313	INR	9,205,676	0.73
NARAYANA HRUDAYALAYA	690,391	INR	3,832,319	0.31
PETRONET LNG	5,450,873	INR	16,748,404	1.34
PHOENIX MILLS	1,337,680	INR	14,282,674	1.14
RELIANCE INDUSTRIES	4,047,700	INR	110,894,980	8.84
SBI LIFE INSURANCE	2,367,700	INR	28,525,257	2.28
STATE BANK OF INDIA	6,328,456	INR	31,532,462	2.52
SUN PHARMACEUTICALS	4,502,847	INR	36,816,631	2.94
SUN TV NETWORK LIMITED	198,967	INR	1,279,844	0.10
TATA CONSULTANCY SERVICE	423,079	INR	18,388,902	1.47
TATA MOTORS	4,743,071	INR	19,578,517	1.56
TI FINANCIAL HOLDINGS	1,859,427	INR	15,238,839	1.22
TITAN INDUSTRIES	772,652	INR	16,465,172	1.31
ULTRATECH CEMENT	325,713	INR	30,016,760	2.39
UNITED BREWERIES	668,299	INR	11,347,521	0.91
UNITED SPIRITS	2,053,159	INR	15,623,258	1.25
UTI ASSET MANAGEMENT	1,611,658	INR	12,851,162	1.03
WESTLIFE DEVELOPMENT	1,448,358	INR	9,106,497	0.73
ZEE ENTERTAINMENT ENTERPRISES	10,213,253	INR	28,384,989	2.26
			1,091,613,267	**87.09**
TOTAL SHARES			**1,091,613,267**	**87.09**

Description	Quantity	Currency	Evaluation	% net assets
DEPOSITARY RECEIPTS				
INDIA				
ICICI BANK	4,774,258	USD	76,340,385	6.09
INFOSYS	4,833,458	USD	90,264,829	7.20
			166,605,214	**13.29**
TOTAL DEPOSITARY RECEIPTS			**166,605,214**	**13.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,258,218,481**	**100.38**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	3,299,031	USD	3,299,031	0.26
			3,299,031	**0.26**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**3,299,031**	**0.26**
TOTAL INVESTMENTS			**1,261,517,512**	**100.64**
OTHER NET LIABILITIES			**(7,990,262)**	**(0.64)**
TOTAL NET ASSETS			**1,253,527,250**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Mexico Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
MEXICO				
ALSEA	230,423	MXN	349,005	0.88
AMERICA MOVIL	4,758,100	MXN	3,274,310	8.23
ARCA CONTINENTAL	95,270	MXN	490,354	1.23
BANCO DEL BAJIO	588,586	MXN	777,858	1.95
BIMBO "A"	463,600	MXN	974,760	2.45
CEMEX	2,552,941	MXN	1,789,261	4.49
CONCENTRADORA FIBRA DANHOS REIT	426,100	MXN	538,339	1.35
CONCENTRADORA FIBRA HOTELERA MEXICANA REIT	319,444	MXN	90,554	0.23
EL PUERTO DE LIVERPOOL	96,173	MXN	337,020	0.85
FIBRA UNO ADMINISTRATION	1,986,372	MXN	2,350,386	5.90
FOMENTO ECONOMICO MEXICANO	251,700	MXN	1,916,490	4.81
GRUMA "B"	163,872	MXN	1,930,214	4.85
GRUPO AEROPORTUARIO "B"	166,976	MXN	1,731,416	4.35
GRUPO AEROPORTUARIO DE SUR "B"	80,765	MXN	1,426,300	3.58
GRUPO AEROPORTUARIO DEL CENTRO NORTE	187,758	MXN	1,179,470	2.96
GRUPO CARSO	366,618	MXN	1,002,889	2.52
GRUPO FINANCIERO BANORTE "O"	332,436	MXN	1,892,857	4.76
GRUPO FINANCIERO INBURSA	481,800	MXN	444,112	1.12
GRUPO MEXICO "B"	654,128	MXN	3,323,949	8.36
GRUPO TELEVISA	813,174	MXN	1,486,013	3.73
INDUSTRIAS PENOLES	49,211	MXN	637,322	1.60
KIMBER "A"	1,020,431	MXN	1,733,094	4.35
ORBIA ADVANCE	817,517	MXN	2,227,540	5.60
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	194,032	MXN	1,528,131	3.84
TELESITES	466,500	MXN	486,097	1.22
TF ADMINISTRADORA INDUSTRIAL	647,195	MXN	956,535	2.40
WALMART DE MEXICO	911,249	MXN	2,914,946	7.32
			37,789,222	**94.93**
TOTAL SHARES			**37,789,222**	**94.93**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**37,789,222**	**94.93**

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
MEXICO				
BECLE SAB DE CV	124,303	MXN	284,687	0.72
GENTERA	798,571	MXN	354,001	0.88
			638,688	**1.60**
TOTAL SHARES			**638,688**	**1.60**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**638,688**	**1.60**
TOTAL INVESTMENTS			**38,427,910**	**96.53**
OTHER NET ASSETS			**1,379,354**	**3.47**
TOTAL NET ASSETS			**39,807,264**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Russia Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
GREAT BRITAIN				
POLYMETAL INTERNATIONAL	76,215	GBP	1,489,505	0.99
			1,489,505	**0.99**
NETHERLANDS				
YANDEX	14,507	USD	933,816	0.62
YANDEX (NL0009805522)	85,496	RUB	5,501,405	3.66
			6,435,221	**4.28**
RUSSIAN FEDERATION				
ALROSA	3,218,460	RUB	4,527,313	3.01
MAGNIT	39,476	RUB	2,789,293	1.86
MAGNITOGORSK IRON AND STEEL	4,746,780	RUB	3,824,766	2.54
PHOSAGRO	105,781	RUB	5,686,943	3.78
POLYUS GOLD	29,777	RUB	5,450,795	3.63
SBERBANK	3,366,690	RUB	13,007,355	8.66
UNITED RUSAL INTERNATIONAL	6,914,780	RUB	4,525,996	3.01
			39,812,461	**26.49**
TOTAL SHARES			**47,737,187**	**31.76**
DEPOSITARY RECEIPTS				
CYPRUS				
OZON HOLDINGS	23,371	RUB	1,306,749	0.87
OZON HOLDINGS (US69269L1044)	22,255	USD	1,246,503	0.83
			2,553,252	**1.70**
NETHERLANDS				
X5 RETAIL GROUP	132,101	USD	4,280,072	2.85
			4,280,072	**2.85**
RUSSIAN FEDERATION				
JSC MMC NORILSK NICKEL	234,796	USD	7,377,290	4.91
LSR GROUP	1,768,670	USD	3,767,267	2.51
LUKOIL	172,060	USD	13,971,273	9.29
NOVATEK	32,562	USD	6,430,995	4.28
NOVOLIPETSK STEEL	248,326	USD	7,956,365	5.29
OAO GAZPROM	2,196,321	USD	13,116,429	8.72
ROSNEFT OIL	949,626	USD	7,158,281	4.76
SEVERSTAL	355,777	USD	7,222,273	4.81
TATNEFT	86,652	USD	4,115,970	2.74
TCS GROUP HOLDINGS	192,274	USD	11,190,347	7.44
			82,306,490	**54.75**
TOTAL DEPOSITARY RECEIPTS			**89,139,814**	**59.30**

Description	Quantity	Currency	Evaluation	% net assets
PREFERRED SHARES				
RUSSIAN FEDERATION				
SURGUTNEFTEGAZ	2,778,900	RUB	1,544,574	1.03
			1,544,574	**1.03**
TOTAL PREFERRED SHARES			**1,544,574**	**1.03**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**138,421,575**	**92.09**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
RUSSIAN FEDERATION				
GAZPROM NEFT CLS	363,860	RUB	1,788,253	1.19
MOSCOW EXCHANGE MICEX	1,866,980	RUB	4,291,998	2.86
TATNEFT	371,660	RUB	2,943,998	1.96
			9,024,249	**6.01**
TOTAL SHARES			**9,024,249**	**6.01**
DEPOSITARY RECEIPTS				
RUSSIAN FEDERATION				
MAIL.RU GROUP	63,356	USD	1,444,517	0.96
			1,444,517	**0.96**
TOTAL DEPOSITARY RECEIPTS			**1,444,517**	**0.96**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**10,468,766**	**6.97**
TOTAL INVESTMENTS			**148,890,341**	**99.06**
OTHER NET ASSETS			**1,411,495**	**0.94**
TOTAL NET ASSETS			**150,301,836**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Thai Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
THAILAND				
ADVANCED INFORMATION SERVICES	215,500	THB	1,196,456	2.84
AMATA CORP	1,874,600	THB	1,139,757	2.70
B GRIMM POWER PCL	758,000	THB	1,109,712	2.63
BANGKOK BANK	600,200	THB	2,420,007	5.74
BANGKOK CHAIN HOSPITAL	1,978,500	THB	930,686	2.21
BANGKOK DUSIT MEDICAL SERVICES	560,400	THB	387,348	0.92
BANPU PUBLIC	1,123,500	THB	452,995	1.07
BTS GROUP HOLDINGS	5,798,900	THB	1,790,700	4.25
BUMRUNGRAD HOSPITAL FOREIGN	280,900	THB	1,222,477	2.90
CENTRAL PATTANA PUBLIC	643,500	THB	1,199,484	2.85
CENTRAL RETAIL	721,400	THB	859,909	2.04
CHAROEN POKPHAND FOODS	1,350,900	THB	1,275,250	3.02
CP ALL	1,303,000	THB	2,887,449	6.86
ELECTRICITY GENERATING	91,900	THB	545,518	1.29
ENERGY ABSOLUTE	666,800	THB	1,322,931	3.14
INDORAMA VENTURES	1,350,800	THB	1,923,539	4.56
INTOUCH HOLDINGS	375,200	THB	696,371	1.65
KASIKORNBANK	219,000	THB	1,016,160	2.41
LAND AND HOUSES	5,900,700	THB	1,614,432	3.83
MAJOR CINEPLEX GROUP	1,888,300	THB	1,353,533	3.21
MINOR INTERNATIONAL	998,165	THB	1,038,092	2.46
PTT E&P	311,000	THB	1,134,528	2.69
PTT PUBLIC	763,600	THB	1,001,843	2.38
SIAM CEMENT	138,750	THB	1,771,560	4.20
SIAM COMMERCIAL BANK	632,400	THB	2,256,403	5.35
SIAM GLOBAL HOUSE	646,185	THB	430,101	1.02
SISB	1,798,200	THB	615,704	1.46
SRI TRANG GLOVES	501,900	THB	650,462	1.54
THAI BEVERAGE	1,582,300	SGD	871,466	2.07
THAI OIL	605,900	THB	1,177,870	2.79
THAI UNION GROUP	1,935,700	THB	910,553	2.16
TIPCO ASHPHALT	118,400	THB	78,428	0.19
			37,281,724	**88.43**
TOTAL SHARES			**37,281,724**	**88.43**

Description	Quantity	Currency	Evaluation	% net assets
WARRANTS / EQUITY LINKED SECURITIES				
THAILAND				
MINOR INTERNATIONAL 31/07/2023	45,371	THB	16,551	0.04
			16,551	**0.04**
TOTAL WARRANTS / EQUITY LINKED SECURITIES			**16,551**	**0.04**
DEPOSITARY RECEIPTS				
SINGAPORE				
SEA LIMITED	9,307	USD	2,081,976	4.94
			2,081,976	**4.94**
TOTAL DEPOSITARY RECEIPTS			**2,081,976**	**4.94**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**39,380,251**	**93.41**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
THAILAND				
AIRPORTS OF THAILAND	843,100	THB	1,861,565	4.42
			1,861,565	**4.42**
TOTAL SHARES			**1,861,565**	**4.42**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,861,565**	**4.42**
TOTAL INVESTMENTS			**41,241,816**	**97.83**
OTHER NET ASSETS			**915,851**	**2.17**
TOTAL NET ASSETS			**42,157,667**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Turkey Equity
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
TURKEY				
AKBANK	3,200,000	TRY	1,542,910	3.85
AKSIGORTA	800,000	TRY	660,425	1.65
ALARKO	100,000	TRY	103,628	0.26
ANADOLOU EFES BIRACILIK	50,000	TRY	108,357	0.27
ARCELIK	80,000	TRY	277,164	0.69
ASELSAN ELEKTRONIK SANAYI VE TICARET	550,000	TRY	843,059	2.11
BIM BIRLESIK MAGAZALAR	430,000	TRY	3,116,558	7.79
COCA-COLA ICECEK	120,000	TRY	848,765	2.12
ENKA INSAAT	250,000	TRY	204,584	0.51
EREGLI DEMIR VE CELIK FABRIK	2,500,000	TRY	3,906,622	9.75
FORD OTOMOTIV SANAYI	15,000	TRY	298,394	0.75
GARANTI BANKASI	2,400,000	TRY	1,648,183	4.12
ISKENDERUN DEMIR VE CELIK	620,000	TRY	766,787	1.92
KARDEMIR KARABUK DEMIR	5,100,000	TRY	3,727,842	9.30
KOC HOLDING	800,000	TRY	1,590,611	3.97
KOZA ALTIN ISLETMELERI	45,000	TRY	553,763	1.38
KOZA DAVETIYELERI IMALAT	60,000	TRY	86,665	0.22
MAVI GIYIM SANAYI VE TICARET	110,000	TRY	523,364	1.31
MIGROS TICARET	100,000	TRY	351,390	0.88
MLP SAGLIK HIZMETLERI	110,000	TRY	233,410	0.58
OTOKAR OTOMOTIV VE SAVUNMA SANAYI	4,000	TRY	150,220	0.38
PEGASUS HAVA TASIMACILIGI	220,000	TRY	1,632,967	4.08
SABANCI HOLDING	400,000	TRY	352,418	0.88
SOK MARKETLER TICARET	500,000	TRY	602,442	1.50
TAV HAVALIMANLARI	470,000	TRY	982,803	2.46
TEKFEN HOLDING	20,000	TRY	30,472	0.08
TOFAS TURK OTOMOBIL FABRIKASI	270,000	TRY	921,551	2.30
TUPRAS-TURKIYE PETROL RAFINE	130,000	TRY	1,201,491	3.00
TURK HAVA YOLLARI	700,000	TRY	916,822	2.29
TURK SISE VE CAM FABRIKALARI	2,500,008	TRY	1,871,072	4.67
TURK TELEKOMUNIKASYON	1,500,000	TRY	1,048,619	2.62
TURK TRAKTOR VE ZIRAAT MAKIN	25,000	TRY	530,478	1.33
TURKCELL ILETISM HIZMETLERI	750,000	TRY	1,148,084	2.87
TURKIYE IS BANKASI "C"	3,000,000	TRY	1,495,824	3.74
TURKIYE VAKIFLAR BANKASI	100,000	TRY	35,674	0.09
VESTEL BEYAZ ESYA SANAYI VE TICARET	180,000	TRY	1,138,986	2.85
VESTEL ELEKTRONIK	160,000	TRY	616,835	1.54
YAPI KREDI BANK	4,500,000	TRY	1,017,777	2.54
YATAS YATAK VE YORGAN SANAYI VE TICARET	800,000	TRY	1,201,594	3.00
			38,288,610	**95.65**
TOTAL SHARES			**38,288,610**	**95.65**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**38,288,610**	**95.65**
TOTAL INVESTMENTS			**38,288,610**	**95.65**
OTHER NET ASSETS			**1,741,193**	**4.35**
TOTAL NET ASSETS			**40,029,803**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
CNOOC CURTIS FUNDING 4.5% 03/10/2023	800,000	USD	866,104	0.15
			866,104	**0.15**
CANADA				
CNOOC FINANCE 4.875% 30/04/2044	800,000	USD	935,768	0.16
			935,768	**0.16**
CHINA				
AGILE GROUP HOLDINGS 6.05% 13/10/2025	534,000	USD	552,626	0.10
AGILE GROUP HOLDINGS 7.75% VRN PERP	200,000	USD	205,972	0.04
AGILE GROUP HOLDINGS 7.875% VRN PERP	1,700,000	USD	1,759,653	0.30
AGRICULTURAL DEVELOPMENT BANK 2.85% 11/08/2025	2,000,000	CNY	304,533	0.05
ALIBABA GROUP HOLDING 3.4% 06/12/2027	3,300,000	USD	3,544,662	0.60
ALIBABA GROUP HOLDING 4.2% 06/12/2047	1,000,000	USD	1,110,210	0.19
AMIPEACE 1.5% 22/10/2025	2,000,000	USD	1,959,020	0.34
BANK OF CHINA 5% 13/11/2024	3,700,000	USD	4,161,241	0.71
BLUESTAR FINANCE HOLDINGS 3.5% 30/09/2021	700,000	USD	705,719	0.12
CGN POWER 3.55% 24/07/2022	600,000	CNY	91,863	0.02
CHINA (GOVT) 3.16% 27/06/2023	4,000,000	CNY	617,869	0.11
CHINA (GOVT) 3.38% 21/11/2024	2,500,000	CNY	391,430	0.07
CHINA (GOVT) 4.1% 26/06/2022	4,000,000	CNY	621,264	0.11
CHINA AOYUAN GROUP 5.98% 18/08/2025	400,000	USD	392,812	0.07
CHINA AOYUAN GROUP 6.35% 08/02/2024	1,400,000	USD	1,406,244	0.24
CHINA AOYUAN GROUP 8.5% 23/01/2022	1,000,000	USD	1,019,120	0.18
CHINA AOYUAN PROPERTY GROUP 7.5% 10/05/2021	400,000	USD	400,980	0.07
CHINA CONSTRUCTION BANK 4.2% 14/09/2030	6,000,000	CNY	916,707	0.16
CHINA CONSTRUCTION BANK CORP 2.45% VRN 24/06/2030	6,100,000	USD	6,190,035	1.06
CHINA CONSTRUCTION BANK CORP 4.25% VRN 27/02/2029	3,000,000	USD	3,239,190	0.56
CHINA DEVELOPMENT BANK 2.875% VRN 28/09/2030	2,000,000	USD	2,039,280	0.35
CHINA HONGQIAO GROUP 7.125% 22/07/2022	200,000	USD	202,050	0.03
CHINA HUADIAN OVERSEAS DEVELOPMENT 3.375% VRN PERP	455,000	USD	469,751	0.08
CHINA HUADIAN OVERSEAS DEVELOPMENT 4% VRN PERP	500,000	USD	523,050	0.09
CHINA HUANENG GROUP 3% 10/12/2029	1,400,000	USD	1,423,506	0.25
CHINA HUANENG GROUP 3.08% VRN PERP	596,000	USD	607,211	0.10
CHINA HUANENG GROUP HONG KONG 2.85% VRN PERP	703,000	USD	715,281	0.12
CHINA MENGNIU DAIRY 1.875% 17/06/2025	2,000,000	USD	1,992,500	0.34
CHINA NATIONAL PETROLEUM 2.75% 23/03/2023	7,400,000	CNY	1,116,519	0.19
CHINA RESOURCES GAS 4.5% 05/04/2022	1,200,000	USD	1,238,892	0.21
CHINA RESOURCES LAND 3.75% VRN PERP	1,010,000	USD	1,050,016	0.18
CHINA SCE GROUP HOLDINGS 6% 04/02/2026	1,042,000	USD	988,483	0.17
CHINA SCE GROUP HOLDINGS 7% 02/05/2025	1,141,000	USD	1,155,194	0.20
CHINA SCE GROUP HOLDINGS 7.25% 19/04/2023	600,000	USD	618,276	0.11
CHINA SCE HOLDINGS 5.95% 29/09/2024	934,000	USD	926,874	0.16
CHINA SCE PROPERTY HOLDINGS 5.875% 10/03/2022	500,000	USD	506,060	0.09
CHINA SOUTHERN POWER GRID 4.25% 18/09/2028	800,000	USD	890,224	0.15
CICC HONG KONG FINANCE 1.625% 26/01/2024	3,400,000	USD	3,409,622	0.59
CICC HONG KONG FINANCE 2% 26/01/2026	1,804,000	USD	1,795,142	0.31
CIFI HOLDINGS GROUP 5.95% 20/10/2025	800,000	USD	850,960	0.15
CNOOC FINANCE 5% 02/05/2042	438,000	USD	516,074	0.09
CNOOC FINANCE 5.75% 26/01/2041	400,000	USD	509,828	0.09
CONTEMPORARY RUIDING DEVELOPMENT 1.875% 17/09/2025	1,113,000	USD	1,108,804	0.19
CONTEMPORARY RUIDING DEVELOPMENT 2.625% 17/09/2030	200,000	USD	195,150	0.03

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
COSCO FINANCE 4% 03/12/2022	1,500,000	USD	1,565,355	0.27
COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031	746,000	USD	708,461	0.12
COUNTRY GARDEN HOLDINGS 3.875% 22/10/2030	417,000	USD	413,510	0.07
COUNTRY GARDEN HOLDINGS 4.8% 06/08/2030	200,000	USD	210,788	0.04
COUNTRY GARDEN HOLDINGS 5.125% 14/01/2027	400,000	USD	425,484	0.07
COUNTRY GARDEN HOLDINGS 6.15% 17/09/2025	200,000	USD	221,880	0.04
EASTERN CREATION II INVESTMENT HOLDINGS 1% 10/09/2023	1,799,000	USD	1,792,488	0.31
EASY TACTIC 5.75% 13/01/2022	600,000	USD	588,102	0.10
FANTASIA HOLDINGS GROUP 6.95% 17/12/2021	509,000	USD	503,640	0.09
FANTASIA HOLDINGS GROUP 7.95% 05/07/2022	700,000	USD	681,016	0.12
FANTASIA HOLDINGS GROUP 9.25% 28/07/2023	500,000	USD	463,535	0.08
FANTASIA HOLDINGS GROUP 9.875% 19/10/2023	600,000	USD	555,966	0.10
FANTASIA HOLDINGS GROUP 10.875% 02/03/2024	897,000	USD	835,834	0.14
FANTASIA HOLDINGS GROUP 11.875% 01/06/2023	1,087,000	USD	1,076,337	0.19
GREENLAND HONG KONG HOLDINGS 6% 17/07/2021	200,000	USD	197,918	0.03
HAIDILAO INTERNATIONAL HOLDING 2.15% 14/01/2026	1,573,000	USD	1,557,254	0.27
HENGJIAN INTERNATIONAL INVESTMENT 1.875% 23/06/2025	821,000	USD	812,445	0.14
HUARONG FINANCE 4.5% VRN PERP	2,400,000	USD	2,416,800	0.42
HUARONG FINANCE II 2.875% VRN PERP	550,000	USD	549,995	0.09
HUARONG FINANCE II 4.875% 22/11/2026	1,000,000	USD	1,104,910	0.19
HUARONG FINANCE II 5% 19/11/2025	2,300,000	USD	2,533,473	0.44
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	2,300,000	USD	2,571,377	0.44
INDUSTRIAL COMMERCIAL BANK OF CHINA 3.58% VRN PERP	2,700,000	USD	2,780,325	0.48
INVENTIVE GLOBAL INVESTMENTS 1.5% 15/07/2023	1,300,000	USD	1,305,330	0.23
INVENTIVE GLOBAL INVESTMENTS 1.65% 03/09/2025	1,300,000	USD	1,280,292	0.22
JDCOM 3.375% 14/01/2030	600,000	USD	617,844	0.11
JMH 2.875% 09/04/2036	1,743,000	USD	1,714,345	0.30
KAISA GROUP HOLDINGS 8.5% 30/06/2022	500,000	USD	509,665	0.09
KAISA GROUP HOLDINGS 11.5% 30/01/2023	1,000,000	USD	1,037,440	0.18
KWG GROUP HOLDINGS 5.95% 10/08/2025	1,100,000	USD	1,097,074	0.19
KWG GROUP HOLDINGS 6.3% 13/02/2026	1,200,000	USD	1,190,340	0.21
KWG GROUP HOLDINGS 7.4% 05/03/2024	400,000	USD	421,496	0.07
LEVC FINANCE 1.375% 25/03/2024	309,000	USD	309,958	0.05
LOGAN GROUP 4.85% 14/12/2026	865,000	USD	876,617	0.15
LOGAN GROUP 5.25% 19/10/2025	438,000	USD	456,173	0.08
LOGAN PROPERTY HOLDINGS 5.75% 14/01/2025	1,300,000	USD	1,367,093	0.24
LONGFOR PROPERTIES 4.5% 16/01/2028	400,000	USD	435,900	0.08
LTC GB 2.75% 26/05/2021	200,000	USD	200,428	0.03
MODERN LAND CHINA 11.95% 04/03/2024	200,000	USD	192,304	0.03
NEW METRO GLOBAL 4.8% 15/12/2024	1,377,000	USD	1,394,846	0.24
NEW METRO GLOBAL 7.5% 16/12/2021	500,000	USD	513,970	0.09
NEW ORIENTAL EDUCATION TECHNOLOGY 2.125% 02/07/2025	3,000,000	USD	2,917,740	0.50
PCCW HKT CAPITAL 5 3.75% 08/03/2023	800,000	USD	839,664	0.14
POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025	554,000	USD	581,578	0.10
POWERLONG REAL ESTATE HOLDINGS 6.25% 10/08/2024	455,000	USD	478,719	0.08
POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023	881,000	USD	921,896	0.16
POWERLONG REAL ESTATE HOLDINGS 7.125% 08/11/2022	600,000	USD	628,458	0.11
RADIAN CAPITAL INVESTMENTS 11.75% 31/10/2021	600,000	USD	618,480	0.11
RADIANCE CAPITAL INVESTMENTS 10.5% 16/01/2022	400,000	USD	412,072	0.07
RADIANCE CAPITAL INVESTMENTS 8.8% 17/09/2023	342,000	USD	351,436	0.06
REDCO PROPERTIES GROUP 8.5% 19/08/2021	200,000	USD	199,544	0.03
REDCO PROPERTIES GROUP 9.9% 17/02/2024	1,173,000	USD	1,118,409	0.19
REDSUN PROPERTIES 7.3% 13/01/2025	1,200,000	USD	1,164,648	0.20

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
REDSUN PROPERTIES GROUP 9.70% 16/04/2023	369,000	USD	383,992	0.07
RONGSHI INTERNATIONAL FINANCE 3.75% 21/05/2029	900,000	USD	960,282	0.17
RONGXINGDA DEVELOPMENT 8% 24/04/2022	600,000	USD	557,490	0.10
RONSHINE CHINA HOLDINGS 7.1% 25/01/2025	891,000	USD	822,010	0.14
RONSHINE CHINA HOLDINGS 8.1% 09/06/2023	800,000	USD	780,160	0.13
RONSHINE CHINA HOLDINGS 8.75% 25/10/2022	800,000	USD	804,088	0.14
RONSHINE CHINA HOLDINGS 11.25% 22/08/2021	1,700,000	USD	1,725,296	0.30
SEAZEN GROUP 6% 12/08/2024	307,000	USD	325,313	0.06
SEAZEN GROUP 6.45% 11/06/2022	600,000	USD	619,170	0.11
SF HOLDING INVESTMENT 2.875% 20/02/2030	4,900,000	USD	4,920,481	0.84
SHANGHAI INTERNATIONAL PORT GROUP 3.38% 14/03/2022	3,000,000	CNY	458,687	0.08
SHANGHAI PORT GROUP DEVELOPMENT 3.375% 18/06/2029	1,500,000	USD	1,571,580	0.27
SHOUGANG GROUP 4% 23/05/2024	1,400,000	USD	1,491,672	0.26
SHUI ON DEVELOPMENT HOLDING 6.25% 28/11/2021	1,573,000	USD	1,602,793	0.28
SICHUAN RAILWAY INVESTMENT GROUP 3.8% 27/06/2022	600,000	USD	613,824	0.11
SIHC INTERNATIONAL CAPITAL 4.35% 26/09/2023	700,000	USD	745,206	0.13
SINIC HOLDINGS GROUP 8.5% 24/01/2022	839,000	USD	818,763	0.14
SINOPEC CAPITAL 3.125% 24/04/2023	1,100,000	USD	1,146,981	0.20
SINOPEC GROUP OVERSEAS 3.25% 28/04/2025	500,000	USD	531,830	0.09
SINOPEC GROUP OVERSEAS 4.875% 17/05/2042	2,000,000	USD	2,402,300	0.41
SINOPEC GROUP OVERSEAS DEVELOPMENT 2.7% 13/05/2030	2,700,000	USD	2,692,062	0.46
SINOPEC GROUP OVERSEAS DEVELOPMENT 2.95% 12/11/2029	2,000,000	USD	2,042,760	0.35
SINOPEC GROUP OVERSEAS DEVELOPMENT 3.35% 13/05/2050	454,000	USD	439,840	0.08
SINOPEC GROUP OVERSEAS DEVELOPMENT 5.375% 17/10/2043	300,000	USD	385,608	0.07
SPIC MTN 1.625% 27/07/2025	1,305,000	USD	1,292,603	0.22
STATE GRID OVERSEAS INVESTMENT 1.625% 05/08/2030	2,500,000	USD	2,303,575	0.40
STATE GRID OVERSEAS INVESTMENT 3.50% 04/05/2027	1,000,000	USD	1,090,730	0.19
STATE GRID OVERSEAS INVESTMENT 4.85% 07/05/2044	400,000	USD	501,496	0.09
SUNAC CHINA HOLDINGS 5.95% 26/04/2024	1,610,000	USD	1,631,365	0.28
SUNAC CHINA HOLDINGS 6.5% 26/01/2026	1,019,000	USD	1,012,845	0.17
SUNAC CHINA HOLDINGS 7.35% 19/07/2021	400,000	USD	405,076	0.07
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	2,400,000	USD	2,508,600	0.43
SUNNY EXPRESS ENTERPRISES 3.5% 21/03/2022	200,000	USD	204,364	0.04
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	987,000	USD	919,529	0.16
TIMES CHINA HOLDINGS 6.2% 22/03/2026	200,000	USD	203,788	0.04
TIMES CHINA HOLDINGS 6.60% 02/03/2023	1,300,000	USD	1,329,302	0.23
TIMES CHINA HOLDINGS 6.75% 16/07/2023	1,500,000	USD	1,564,065	0.27
TINGYI 1.625% 24/09/2025	925,000	USD	908,692	0.16
UHI CAPITAL 3% 12/06/2024	247,000	USD	258,058	0.04
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION 4% 24/06/2022	200,000	USD	203,740	0.04
YONGDA INVESTMENT 2.25% 16/06/2025	1,200,000	USD	1,203,804	0.21
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	1,400,000	USD	1,384,866	0.24
YUZHOU GROUP HOLDINGS 6.35% 13/01/2027	500,000	USD	419,080	0.07
YUZHOU GROUP HOLDINGS 7.85% 12/08/2026	200,000	USD	170,976	0.03
YUZHOU PROPERTIES 5.375% VRN PERP	200,000	USD	175,334	0.03
YUZHOU PROPERTIES 7.375% 13/01/2026	1,400,000	USD	1,196,202	0.21
YUZHOU PROPERTIES 7.9% 11/05/2021	700,000	USD	698,306	0.12
YUZHOU PROPERTIES 8.5% 04/02/2023	550,000	USD	526,433	0.09
YUZHOU PROPERTIES 8.5% 26/02/2024	650,000	USD	593,749	0.10
YUZHOU PROPERTIES 8.625% 23/01/2022	1,130,000	USD	1,119,333	0.19
ZHENRO PROPERTIES GROUP 5.95% 18/11/2021	695,000	USD	696,772	0.12
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	240,000	USD	222,655	0.04
ZHENRO PROPERTIES GROUP 8.3% 15/09/2023	500,000	USD	515,680	0.09

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
ZHENRO PROPERTIES GROUP 8.35% 10/03/2024	1,500,000	USD	1,548,180	0.27
ZHENRO PROPERTIES GROUP 8.65% 21/01/2023	200,000	USD	207,194	0.04
ZHENRO PROPERTIES GROUP 9.15% 06/05/2023	250,000	USD	261,870	0.05
ZHONGLIANG HOLDINGS GROUP 11.5% 26/09/2021	600,000	USD	604,182	0.10
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	200,000	USD	201,590	0.03
			161,086,771	**27.80**
GREAT BRITAIN				
CHINA RAILWAY XUNJIE 3.25% 28/07/2026	800,000	USD	841,808	0.15
			841,808	**0.15**
HONG KONG				
AIRPORT AUTHORITY 2.1% VRN PERP	2,000,000	USD	2,005,040	0.35
BANK OF CHINA 5.9% VRN PERP	2,300,000	USD	2,504,010	0.43
BANK OF EAST ASIA 5.825% VRN PERP	1,345,000	USD	1,449,870	0.25
BLOSSOM JOY 2.2% 21/10/2030	1,880,000	USD	1,766,373	0.30
CAS CAPITAL 4% VRN PERP	1,832,000	USD	1,830,553	0.32
CASTLE PEAK POWER FINANCE 2.125% 03/03/2031	1,111,000	USD	1,068,504	0.18
CASTLE PEAK POWER FINANCE 2.2% 22/06/2030	884,000	USD	857,869	0.15
CDBL FUNDING 2 2% 04/03/2026	1,100,000	USD	1,092,641	0.19
CELESTIAL DYNASTY 4.25% 27/06/2029	1,000,000	USD	1,018,380	0.18
CELESTIAL MILES 5.75% VRN PERP	1,000,000	USD	1,062,670	0.18
CGNPC INTERNATIONAL 3.75% 11/12/2027	500,000	USD	528,065	0.09
CHALIECO HONG KONG 5% VRN PERP	1,500,000	USD	1,532,130	0.26
CHAMPION MTN 2.95% 15/06/2030	645,000	USD	634,054	0.11
CHAMPION PATH HOLDINGS 4.5% 27/01/2026	1,451,000	USD	1,516,716	0.26
CHAMPION PATH HOLDINGS 4.85% 27/01/2028	2,379,000	USD	2,486,079	0.43
CHARMING LIGHT INVESTMENTS 4.375% 21/12/2027	1,000,000	USD	1,122,750	0.19
CHINA CINDA FINANCE 4.1% 09/03/2024	1,200,000	USD	1,296,828	0.22
CHINA CINDA MANAGEMENT 1.875% 20/01/2026	215,000	USD	214,282	0.04
CHINA CINDA MANAGEMENT 3% 20/01/2031	2,000,000	USD	1,987,740	0.34
CHINA CITIC BANK INTERNATIONAL 7.1% VRN PERP	500,000	USD	549,795	0.09
CHINA MENGNIU DAIRY 3% 18/07/2024	1,600,000	USD	1,679,024	0.29
CHINA OIL GAS GROUP 5.5% 25/01/2023	1,233,000	USD	1,277,511	0.22
CHINA OVERSEAS FIN CAYMAN 3.45% 15/07/2029	1,000,000	USD	1,027,210	0.18
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	725,000	USD	725,174	0.13
CHINA OVERSEAS VIII 3.05% 27/11/2029	2,400,000	USD	2,393,688	0.41
CHINA OVRSEAS FINANCE CAYMAN VII 4.75% 26/04/2028	800,000	USD	891,176	0.15
CHINA RESOURCES LAND 3.75% 26/08/2024	1,000,000	USD	1,073,400	0.19
CHINA RESOURCES LAND 4.125% 26/02/2029	200,000	USD	213,446	0.04
CHINA SOUTH CITY HOLDINGS 10.75% 11/04/2023	347,000	USD	302,803	0.05
CHONG HING BANK 5.5% VRN PERP	1,649,000	USD	1,723,799	0.30
CICC HONG KONG FINANCE 1.75% 10/08/2023	266,000	USD	267,742	0.05
CK HUTCHISON INTERNATIONAL 2.75% 06/09/2029	1,800,000	USD	1,839,492	0.32
CLP POWER HONG KONG FINANCING 2.125% 30/06/2030	1,478,000	USD	1,430,689	0.25
CLP POWER HONG KONG FINANCING 2.5% 30/06/2035	700,000	USD	664,741	0.11
CMB INTERNATIONAL LEASING 2.875% 04/02/2031	3,500,000	USD	3,405,640	0.58
CMB INTERNATIONAL LEASING MANAGEMENT 1.875% 12/08/2025	281,000	USD	277,906	0.05
CMB INTERNATIONAL LEASING MANAGEMENT 2% 04/02/2026	878,000	USD	869,457	0.15
CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/08/2030	200,000	USD	192,850	0.03
CMHI FINANCE 4.375% 06/08/2023	404,000	USD	432,369	0.07
CNAC HK FINBRIDGE 3.375% 19/06/2024	500,000	USD	518,920	0.09
CNAC HK FINBRIDGE 4.875% 14/03/2025	1,900,000	USD	2,041,018	0.35
CNOOC FINANCE 4.25% 09/05/2043	851,000	USD	912,885	0.16
EASY TACTIC 11.625% 03/09/2024	828,000	USD	823,065	0.14
ELECT GLOBAL INVESTMENTS 4.85% PERP	500,000	USD	518,215	0.09

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
FAR EAST HORIZON 2.625% 03/03/2024	1,887,000	USD	1,895,359	0.33
FORTUNE STAR 5.05% 27/01/2027	2,202,000	USD	2,202,815	0.38
FORTUNE STAR 5.95% 29/01/2023	1,000,000	USD	1,028,160	0.18
FORTUNE STAR 5.95% 19/10/2025	2,018,000	USD	2,115,429	0.37
FORTUNE STAR 6.75% 02/07/2023	500,000	USD	525,360	0.09
FORTUNE STAR 6.85% 02/07/2024	1,063,000	USD	1,128,895	0.19
FRANSHION BRILLIANT 4% 21/06/2024	400,000	USD	417,484	0.07
HEALTH HAPPINESS 5.625% 24/10/2024	400,000	USD	417,496	0.07
HERO ASIA INVESTMENT 1.5% 18/11/2023	540,000	USD	541,058	0.09
HKT CAPITAL 3.25% 30/09/2029	700,000	USD	724,927	0.13
HKT CAPITAL 3.625% 02/04/2025	1,180,000	USD	1,260,051	0.22
HKT CAPITAL NO 4 3% 14/07/2026	1,100,000	USD	1,157,013	0.20
HONGHUA GROUP 6.375% 01/08/2022	600,000	USD	587,658	0.10
HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030	1,588,000	USD	1,555,573	0.27
HONGKONG LAND FINANCE 2.875% 27/05/2030	1,200,000	USD	1,223,136	0.21
HPHT FINANCE 2% 19/03/2026	1,653,000	USD	1,664,191	0.29
HPHT FINANCE 2.875% 05/11/2024	1,400,000	USD	1,472,296	0.25
HUARONG FINANCE 2017 4% VRN PERP	1,250,000	USD	1,269,750	0.22
HUARONG FINANCE 2017 4.75% 27/04/2027	1,300,000	USD	1,420,354	0.25
HUARONG FINANCE 3.375% 24/02/2030	2,000,000	USD	1,950,660	0.34
HUARONG FINANCE 3.625% 30/09/2030	600,000	USD	595,110	0.10
HUARONG FINANCE 3.75% 29/05/2024	500,000	USD	526,915	0.09
HUARONG FINANCE 3.875% 13/11/2029	1,100,000	USD	1,117,688	0.19
HUARONG FINANCE 4.25% 07/11/2027	1,100,000	USD	1,178,452	0.20
HUARONG FINANCE 4.25% VRN PERP	600,000	USD	621,060	0.11
HUARONG FINANCE 4.5% 29/05/2029	2,300,000	USD	2,441,427	0.42
HUTCHISON WHAMPOA INTERNATIONAL 3.625% 31/10/2024	200,000	USD	219,328	0.04
HYSAN MTN 2.875% 02/06/2027	2,094,000	USD	2,195,140	0.38
ICBCIL FINANCE 3.65% 05/03/2022	900,000	USD	920,367	0.16
JOY TREASURE ASSETS HOLDINGS 1.875% 17/11/2025	1,408,000	USD	1,401,551	0.24
JOY TREASURE ASSETS HOLDINGS 3.5% 24/09/2029	200,000	USD	206,518	0.04
KING POWER CAPITAL 5.625% 03/11/2024	700,000	USD	800,779	0.14
MELCO RESORTS FINANCE 5.625% 17/07/2027	700,000	USD	734,888	0.13
MELCO RESORTS FINANCE 5.75% 21/07/2028	1,703,000	USD	1,814,342	0.31
METRO EXCEL 3% 01/08/2022	1,100,000	USD	1,123,859	0.19
NAN FUNG TREASURY 3.625% 27/08/2030	281,000	USD	280,396	0.05
NAN FUNG TREASURY 5% PERP	1,253,000	USD	1,258,939	0.22
NEW WORLD DEVELOPMENT FINANCE 5.75% PERP	1,100,000	USD	1,112,232	0.19
NWD FINANCE 4.8% PERP	942,000	USD	917,932	0.16
NWD FINANCE 6.25% PERP	500,000	USD	524,405	0.09
PANTHER VENTURES 3.5% PERP	1,050,000	USD	985,982	0.17
RKPF OVERSEAS 5.2% 12/01/2026	905,000	USD	921,000	0.16
RKPF OVERSEAS 6% 04/09/2025	654,000	USD	681,945	0.12
RKPF OVERSEAS 6.7% 30/09/2024	1,200,000	USD	1,277,184	0.22
RKPF OVERSEAS 7.875% 01/02/2023	300,000	USD	312,717	0.05
SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027	800,000	USD	823,296	0.14
SHANGHAI PORT GROUP BVI DEVELOPMENT 1.5% 13/07/2025	600,000	USD	591,756	0.10
SHANGHAI PORT GROUP DEVELOPMENT 2.375% 13/07/2030	1,000,000	USD	968,560	0.17
SHIMAO GROUP HOLDINGS 3.45% 11/01/2031	725,000	USD	691,643	0.12
SHIMAO PROPERTY HOLDINGS 5.6% 15/07/2026	500,000	USD	540,610	0.09
SHUI ON DEVELOPMENT HOLDINGS 5.75% 12/11/2023	440,000	USD	454,718	0.08
SINOCHEM OVERSEAS 6.3% 12/11/2040	741,000	USD	973,674	0.17
SUN HUNG KAI PROPERTIES CAPITAL 2.75% 13/05/2030	1,300,000	USD	1,312,818	0.23
SUN HUNG KAI PROPERTIES CAPITAL 2.875% 21/01/2030	1,400,000	USD	1,432,102	0.25

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029	800,000	USD	869,104	0.15
SUNNY EXPRESS ENTERPRISES 2.625% 23/04/2025	400,000	USD	409,060	0.07
SUNNY EXPRESS ENTERPRISES 3.35% VRN PERP	200,000	USD	203,578	0.04
VANKE REAL ESTATE 3.15% 12/05/2025	1,103,000	USD	1,146,569	0.20
VANKE REAL ESTATE HONG KONG 3.5% 12/11/2029	441,000	USD	451,081	0.08
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	1,600,000	USD	1,727,056	0.30
VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024	1,800,000	USD	1,994,706	0.34
VIGOROUS CHAMPION INTERNATIONAL 3.625% 28/05/2024	500,000	USD	531,110	0.09
WESTWOOD GROUP HOLDINGS 2.8% 20/01/2026	2,375,000	USD	2,401,743	0.41
YANGO JUSTICE INTERNATIONAL 7.5% 17/02/2025	800,000	USD	755,080	0.13
YANGO JUSTICE INTERNATIONAL 9.5% 03/04/2021	560,000	USD	560,000	0.10
YANLORD LAND 6.75% 23/04/2023	500,000	USD	520,710	0.09
YANLORD LAND 6.8% 27/02/2024	700,000	USD	739,151	0.13
			120,852,515	**20.86**
INDIA				
ADANI GREEN ENERGY 6.25% 10/12/2024	1,300,000	USD	1,435,772	0.25
BANK OF BARODA LONDON 3.875% 04/04/2024	600,000	USD	638,094	0.11
EXPORT IMPORT BANK OF INDIA 2.25% 13/01/2031	2,700,000	USD	2,466,558	0.43
ICICI BANK DUBAI 4% 18/03/2026	2,500,000	USD	2,697,850	0.47
NTPC 3.75% 03/04/2024	1,500,000	USD	1,590,180	0.27
NTPC 4.25% 26/02/2026	2,000,000	USD	2,158,540	0.37
NTPC 4.375% 26/11/2024	500,000	USD	547,530	0.09
OIL NATURAL GAS 3.375% 05/12/2029	500,000	USD	500,220	0.09
ONGC VIDESH 4.625% 15/07/2024	1,800,000	USD	1,975,086	0.34
POWER FINANCE 3.35% 16/05/2031	2,339,000	USD	2,290,442	0.40
REC 2.25% 01/09/2026	2,959,000	USD	2,886,889	0.49
RELIANCE INDUSTRIES 6.25% 19/10/2040	2,100,000	USD	2,882,901	0.50
RENEW POWER 6.45% 27/09/2022	2,246,000	USD	2,334,223	0.40
SHRIRAM TRANSPORT FINANCE 5.1% 16/07/2023	800,000	USD	816,392	0.14
			25,220,677	**4.35**
INDONESIA				
ADARO INDONESIA 4.25% 31/10/2024	850,000	USD	860,685	0.15
BANK MANDIRI PERSERO 3.75% 11/04/2024	3,200,000	USD	3,389,791	0.58
BANK NEGARA 3.75% 30/03/2026	1,744,000	USD	1,764,352	0.30
BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024	1,000,000	USD	1,071,520	0.18
BANK RAKYAT INDONESIA PERSERO 4.625% 20/07/2023	600,000	USD	644,436	0.11
BANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025	2,300,000	USD	2,345,954	0.40
BAYAN RESOURCES 6.125% 24/01/2023	1,900,000	USD	1,941,097	0.33
BUKIT MAKMUR MANDIRI UTAMA 7.75% 10/02/2026	1,181,000	USD	1,180,091	0.20
INDONESIA (GOVT) 3.40% 18/09/2029	1,200,000	USD	1,273,716	0.22
INDONESIA (GOVT) 3.70% 30/10/2049	1,500,000	USD	1,528,920	0.26
INDONESIA (GOVT) 3.85% 15/10/2030	700,000	USD	769,923	0.13
INDONESIA (GOVT) 4.45% 15/04/2070	1,000,000	USD	1,097,380	0.19
INDONESIA (GOVT) 4.75% 18/07/2047	900,000	USD	1,018,107	0.18
INDONESIA (GOVT) 5.25% 08/01/2047	1,734,000	USD	2,100,620	0.36
INDONESIA (GOVT) 5.95% 08/01/2046	2,400,000	USD	3,165,960	0.55
INDONESIA (GOVT) 6.75% 15/01/2044	2,000,000	USD	2,838,980	0.49
INDONESIA ASAHAN ALUMINIUM 5.45% 15/05/2030	1,600,000	USD	1,819,536	0.31
INDONESIA ASAHAN ALUMINIUM 5.8% 15/05/2050	2,850,000	USD	3,274,678	0.57
JAPFA COMFEED INDONESIA 5.375% 23/03/2026	1,716,000	USD	1,755,537	0.30
PELABUHAN INDONESIA II 4.25% 05/05/2025	1,000,000	USD	1,088,030	0.19
PERTAMINA 5.625% 20/05/2043	2,200,000	USD	2,490,004	0.43
PERTAMINA 6.45% 30/05/2044	2,450,000	USD	3,052,627	0.53
PERTAMINA PERSERO 2.3% 09/02/2031	3,686,000	USD	3,423,556	0.60
PERTAMINA PERSERO 3.1% 21/01/2030	1,600,000	USD	1,608,208	0.28
PERTAMINA PERSERO 3.65% 30/07/2029	200,000	USD	210,368	0.04

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
PERTAMINA PERSERO 4.15% 25/02/2060	1,500,000	USD	1,421,280	0.25
PERTAMINA PERSERO 4.175% 21/01/2050	1,500,000	USD	1,462,650	0.25
PERTAMINA PERSERO 6.5% 07/11/2048	2,350,000	USD	3,015,873	0.52
PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	200,000	USD	215,208	0.04
PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050	1,500,000	USD	1,510,965	0.26
PERUSAHAAN LISTRIK NEGARA 5.45% 21/05/2028	700,000	USD	810,733	0.14
PERUSAHAAN PERSEROAN PERSERO 3% 30/06/2030	875,000	USD	864,098	0.15
			55,014,883	**9.49**
IRELAND				
CCBL CAYMAN 1.99% 21/07/2025	2,000,000	USD	2,002,440	0.35
			2,002,440	**0.35**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	734,000	USD	746,214	0.13
MGM CHINA HOLDINGS 5.375% 15/05/2024	400,000	USD	412,936	0.07
MGM CHINA HOLDINGS 5.875% 15/05/2026	500,000	USD	524,570	0.09
SANDS CHINA 5.125% 08/08/2025	2,000,000	USD	2,235,540	0.39
WYNN MACAU 5.625% 26/08/2028	501,000	USD	521,516	0.09
			4,440,776	**0.77**
MALAYSIA				
RHB BANK 3.766% 19/02/2024	1,600,000	USD	1,723,056	0.30
			1,723,056	**0.30**
MAURITIUS				
AZURE POWER ENERGY 5.5% 03/11/2022	700,000	USD	716,212	0.12
AZURE POWER SOLAR ENERGY 5.65% 24/12/2024	2,283,000	USD	2,426,486	0.42
CLEAN RENEWABLE POWER 4.25% 25/03/2027	1,098,000	USD	1,108,387	0.19
GREENKO ENERGY HOLDINGS 4.875% 16/08/2023	2,100,000	USD	2,139,102	0.37
INDIA GREEN ENERGY HOLDINGS 5.375% 29/04/2024	940,000	USD	980,458	0.17
NETWORK 3.975% VRN PERP	2,025,000	USD	2,033,546	0.35
			9,404,191	**1.62**
MONGOLIA				
DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023	200,000	USD	216,478	0.04
			216,478	**0.04**
NETHERLANDS				
DAIMLER INTERNATIONAL FINANCE 4.5% 21/09/2021	3,000,000	CNY	460,882	0.08
DAIMLER INTERNATIONAL FINANCE 4.8% 09/04/2021	2,000,000	CNY	305,225	0.05
GREENKO DUTCH 4.875% 24/07/2022	700,000	USD	707,133	0.12
MINEJESA CAPITAL 4.625% 10/08/2030	1,600,000	USD	1,673,120	0.29
MINEJESA CAPITAL 5.625% 10/08/2037	500,000	USD	523,825	0.09
ROYAL CAPITAL 5% VRN PERP	1,700,000	USD	1,793,993	0.31
			5,464,178	**0.94**
PHILIPPINES				
AC ENERGY FINANCE INTERNATIONAL 5.1% PERP	1,098,000	USD	1,154,591	0.20
BANK OF THE PHILIPPINE 2.5% 10/09/2024	200,000	USD	209,300	0.04
BDO UNIBANK 2.125% 13/01/2026	1,200,000	USD	1,221,072	0.21
DEVELOPMENT BANK OF THE PHILLIPINES 2.375% 11/03/2031	4,500,000	USD	4,366,800	0.75
INTERNATIONAL CONTAINER TERMINAL 4.75% 17/06/2030	279,000	USD	310,429	0.05
JGSH PHILIPPINES 4.125% 09/07/2030	941,000	USD	1,008,837	0.17
MANILA WATER 4.375% 30/07/2030	600,000	USD	629,976	0.11
METROPOLITAN BANK TRUST 2.125% 15/01/2026	500,000	USD	510,590	0.09
PHILIPPINES (GOVT) 3.7% 02/02/2042	500,000	USD	522,780	0.09
			9,934,375	**1.71**
SINGAPORE				
ABJA INVESTMENT 5.45% 24/01/2028	3,500,000	USD	3,618,650	0.62
ABJA INVESTMENT 5.95% 31/07/2024	200,000	USD	216,790	0.04
BOC AVIATION 2.625% 17/09/2030	2,082,000	USD	2,006,673	0.35
BOC AVIATION 2.75% 02/12/2023	1,926,000	USD	1,998,610	0.34
BOC AVIATION 3.25% 29/04/2025	900,000	USD	945,999	0.16
DBS GROUP HOLDINGS 1.822% VRN 10/03/2031	5,169,000	USD	5,122,117	0.88
DBS GROUP HOLDINGS 3.3% VRN PERP	4,505,000	USD	4,620,148	0.80
DBS GROUP HOLDINGS 3.7% 03/03/2031	3,000,000	CNY	464,933	0.08
DBS GROUP HOLDINGS 4.52% VRN 11/12/2028	1,600,000	USD	1,737,344	0.30

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
HPHT FINANCE 2.75% 11/09/2022	200,000	USD	204,780	0.04
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	3,850,000	USD	4,068,449	0.70
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	1,100,000	USD	1,108,162	0.19
JUBILANT PHARMA 6% 05/03/2024	700,000	USD	739,186	0.13
LLPL CAPITAL 6.875% 04/02/2039	800,000	USD	855,587	0.15
MARBLE II 5.3% 20/06/2022	2,092,000	USD	2,104,280	0.36
MEDCO OAK TREE 7.375% 14/05/2026	3,500,000	USD	3,736,355	0.65
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	1,900,000	USD	2,015,919	0.35
OVERSEA CHINESE BANKING 4.25% 19/06/2024	900,000	USD	986,031	0.17
OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	3,668,000	USD	3,639,720	0.63
PAKUWON PRIMA 5.0% 14/02/2024	1,700,000	USD	1,740,171	0.30
PSA TREASURY 2.25% 30/04/2030	1,000,000	USD	1,001,730	0.17
TML HOLDINGS 5.5% 03/06/2024	1,032,000	USD	1,062,785	0.18
UNITED OVERSEAS BANK 1.75% VRN 16/03/2031	2,291,000	USD	2,260,942	0.39
UNITED OVERSEAS BANK 2.88% VRN 08/03/2027	1,500,000	USD	1,524,000	0.26
UNITED OVERSEAS BANK 3.875% VRN PERP	2,000,000	USD	2,076,280	0.36
			49,855,641	**8.60**
SOUTH KOREA				
KOOKMIN BANK 2.5% 04/11/2030	2,041,000	USD	1,987,097	0.34
KOOKMIN BANK 4.35% VRN PERP	1,500,000	USD	1,588,185	0.27
KOOKMIN BANK 4.5% 01/02/2029	707,000	USD	793,579	0.14
KOREA EXCHANGE BANK 4.25% 14/10/2024	2,100,000	USD	2,328,270	0.40
KOREA SOUTHERN POWER 0.75% 27/01/2026	1,776,000	USD	1,725,171	0.30
NAVER 1.5% 29/03/2026	2,285,000	USD	2,272,410	0.39
SHINHAN BANK 3.875% 24/03/2026	1,900,000	USD	2,078,809	0.36
SHINHAN BANK 4% 23/04/2029	1,100,000	USD	1,202,091	0.21
SHINHAN BANK 4.5% 26/03/2028	1,500,000	USD	1,674,030	0.29
SHINHAN FINANCIAL GROUP 1.35% 10/01/2026	596,000	USD	592,007	0.10
SHINHAN FINANCIAL GROUP 3.34% VRN 05/02/2030	1,100,000	USD	1,152,206	0.20
SK HYNIX 2.375% 19/01/2031	907,000	USD	862,838	0.15
WOORI BANK 5.125% 06/08/2028	200,000	USD	231,402	0.04
			18,488,095	**3.19**
THAILAND				
BANGKOK BANK 3.733% VRN 25/09/2034	2,000,000	USD	2,020,060	0.35
BANGKOK BANK 5% VRN PERP	2,032,000	USD	2,143,496	0.37
GC TREASURY CENTER 2.98% 18/03/2031	931,000	USD	922,053	0.16
GC TREASURY CENTER 4.3% 18/03/2051	1,005,000	USD	1,037,140	0.18
KASIKORNBANK 3.343% VRN 02/10/2031	2,200,000	USD	2,251,568	0.39
KASIKORNBANK 5.275% VRN PERP	1,784,000	USD	1,880,675	0.32
KRUNG THAI BANK 4.4% VRN PERP	1,541,000	USD	1,547,426	0.27
MINOR INTERNATIONAL 3.1% VRN PERP	2,319,000	USD	2,351,814	0.40
MINOR INTERNATIONAL 4.661% VRN PERP	500,000	USD	508,580	0.09
PTTEP TREASURY CENTER 2.587% 10/06/2027	600,000	USD	619,200	0.11
SIAM COMMERCIAL BANK 3.9% 11/02/2024	2,000,000	USD	2,161,020	0.37
THAIOIL TREASURY CENTER 5.375% 20/11/2048	1,314,000	USD	1,513,583	0.26
			18,956,615	**3.27**
UNITED STATES				
CNOOC FINANCE 4.375% 02/05/2028	500,000	USD	554,330	0.10
PERIAMA HOLDINGS 5.95% 19/04/2026	779,000	USD	824,688	0.14
RESORTS WORLD LAS VEGAS 4.625% 06/04/2031	300,000	USD	281,100	0.05
			1,660,118	**0.29**
TOTAL BONDS			**486,964,489**	**84.04**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**486,964,489**	**84.04**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CHINA				
AGRICULTURAL DEVELOPMENT BANK 3.25% 27/10/2025	3,070,000	CNY	475,258	0.08
AGRICULTURAL DEVELOPMENT BANK 3.8% 27/10/2030	17,020,000	CNY	2,712,118	0.47
ALIBABA GROUP HOLDING 4.5% 28/11/2034	2,300,000	USD	2,629,176	0.45
CDBL FUNDING 3% 24/04/2023	200,000	USD	206,512	0.04
CHINA CINDA FINANCE 4.25% 23/04/2025	800,000	USD	872,456	0.15
CHINA DEVELOPMENT BANK 4.88% 09/02/2028	15,000,000	CNY	2,471,164	0.43
COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026	500,000	USD	559,990	0.10
JDCOM 3.875% 29/04/2026	2,100,000	USD	2,281,608	0.39
KAISA GROUP HOLDINGS 11.95% 22/10/2022	1,300,000	USD	1,368,666	0.24
MEITUAN DIANPING 2.125% 28/10/2025	1,290,000	USD	1,283,989	0.22
SANDS CHINA 3.8% 08/01/2026	200,000	USD	212,866	0.04
SANDS CHINA 4.375% 18/06/2030	950,000	USD	1,010,401	0.17
SINOPEC GROUP OVERSEAS DEVELOPMENT 2.75% 29/09/2026	1,000,000	USD	1,053,520	0.18
SINOPEC GROUP OVERSEAS DEVELOPMENT 4.25% 03/05/2046	1,000,000	USD	1,119,500	0.19
SINOPEC GROUP OVERSEAS DEVELOPMENT 4.25% 12/04/2047	200,000	USD	224,452	0.04
TENCENT HOLDINGS 2.39% 03/06/2030	3,000,000	USD	2,894,939	0.50
TENCENT HOLDINGS 3.24% 03/06/2050	1,000,000	USD	928,940	0.16
TENCENT HOLDINGS 3.595% 19/01/2028	2,000,000	USD	2,136,740	0.37
TENCENT HOLDINGS 3.975% 11/04/2029	5,200,000	USD	5,671,119	0.97
YINGDE GASES INVESTMENT 6.25% 19/01/2023	550,000	USD	568,579	0.10
YUZHOU PROPERTIES 6% 25/01/2022	200,000	USD	195,236	0.03
			30,877,229	**5.32**
HONG KONG				
CK HUTCHISON INTERNATIONAL 2.5% 08/05/2030	2,600,000	USD	2,593,916	0.45
CK HUTCHISON INTERNATIONAL 3.375% 08/05/2050	700,000	USD	715,575	0.12
HKCG FINANCE 3% 30/10/2023	10,000,000	CNY	1,526,154	0.26
VIGOROUS CHAMPION INTERNATIONAL 4.375% 10/09/2023	1,400,000	USD	1,496,698	0.26
			6,332,343	**1.09**
INDIA				
JSW STEEL 5.25% 13/04/2022	400,000	USD	409,960	0.07
MUTHOOT FINANCE 6.125% 31/10/2022	754,000	USD	784,929	0.14
RELIANCE INDUSTRIES 3.667% 30/11/2027	1,350,000	USD	1,470,987	0.25
SHRIRAM TRANSPORT FINANCE 4.4% 13/03/2024	4,283,000	USD	4,293,965	0.74
			6,959,841	**1.20**
INDONESIA				
INDONESIA ASAHAN ALUMINIUM 6.757% 15/11/2048	200,000	USD	249,344	0.04
PERTAMINA 6.5% 27/05/2041	800,000	USD	996,680	0.17
PERUSAHAAN LISTRIK NEGARA 5.25% 24/10/2042	400,000	USD	441,788	0.08
PERUSAHAAN LISTRIK NEGARA 5.375% 25/01/2029	1,200,000	USD	1,383,768	0.24
PERUSAHAAN LISTRIK NEGARA 6.15% 21/05/2048	2,300,000	USD	2,815,292	0.49
			5,886,872	**1.02**
MACAU				
MGM CHINA HOLDINGS 5.25% 18/06/2025	200,000	USD	208,314	0.04
SANDS CHINA 4.6% 08/08/2023	500,000	USD	534,975	0.09
SANDS CHINA 5.4% 08/08/2028	3,300,000	USD	3,775,200	0.65
WYNN MACAU 5.5% 15/01/2026	1,552,000	USD	1,622,275	0.28
			6,140,764	**1.06**
MALAYSIA				
PETRONAS CAPITAL 4.5% 18/03/2045	500,000	USD	595,765	0.10
PETRONAS CAPITAL 4.55% 21/04/2050	1,000,000	USD	1,187,890	0.21
			1,783,655	**0.31**
MAURITIUS				
NETWORK 5.65% VRN PERP	1,352,000	USD	1,433,282	0.25
			1,433,282	**0.25**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Face Value	Currency	Evaluation	% net assets
MONGOLIA				
MONGOLIA (GOVT) 5.125% 07/04/2026	200,000	USD	214,294	0.04
			214,294	**0.04**
NETHERLANDS				
LISTRINDO CAPITAL 4.95% 14/09/2026	1,200,000	USD	1,232,976	0.21
			1,232,976	**0.21**
PHILIPPINES				
PHILIPPINES (GOVT) 2.65% 10/12/2045	1,700,000	USD	1,527,926	0.26
PHILIPPINES (GOVT) 2.95% 05/05/2045	1,700,000	USD	1,591,880	0.27
PHILIPPINES (GOVT) 3.7% 01/03/2041	1,200,000	USD	1,254,624	0.22
PHILIPPINES (GOVT) 3.95% 20/01/2040	1,500,000	USD	1,614,915	0.28
			5,989,345	**1.03**
SINGAPORE				
BOC AVIATION 3.5% 18/09/2027	600,000	USD	636,210	0.11
CONTINUUM ENERGY LEVANTER 4.5% 09/02/2027	641,000	USD	653,564	0.11
COSL SINGAPORE CAPITAL 4.5% 30/07/2025	200,000	USD	218,208	0.04
			1,507,982	**0.26**
SOUTH KOREA				
HYUNDAI CAPITAL SERVICES 1.25% 08/02/2026	2,628,000	USD	2,566,058	0.44
SHINHAN BANK 3.75% 20/09/2027	400,000	USD	436,848	0.08
SK HYNIX 1.5% 19/01/2026	1,300,000	USD	1,281,956	0.22
			4,284,862	**0.74**
THAILAND				
TMB BANK 4.9% VRN PERP	1,500,000	USD	1,509,300	0.26
			1,509,300	**0.26**
UNITED STATES				
CNOOC FINANCE 3.3% 30/09/2049	1,250,000	USD	1,148,675	0.20
			1,148,675	**0.20**
TOTAL BONDS			**75,301,420**	**12.99**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**75,301,420**	**12.99**

Description	Face Value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
HONG KONG				
HKCG FINANCE 4.45% 26/09/2021	3,000,000	CNY	461,147	0.08
SUN HUNG KAI PROPERTIES CAPITAL 3.2% 14/08/2027	10,000,000	CNY	1,528,273	0.26
WHARF REIC FINANCE 3.7% 16/07/2025	6,000,000	CNY	926,135	0.16
			2,915,555	**0.50**
TOTAL BONDS			**2,915,555**	**0.50**
TOTAL OTHER TRANSFERABLE SECURITIES			**2,915,555**	**0.50**
TOTAL INVESTMENTS			**565,181,464**	**97.53**
OTHER NET ASSETS			**14,295,110**	**2.47**
TOTAL NET ASSETS			**579,476,574**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asian Currencies Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
INDONESIA				
INDONESIA (GOVT) 5.5% 15/04/2026	5,000,000,000	IDR	338,602	0.56
INDONESIA (GOVT) 5.625% 15/05/2023	4,900,000,000	IDR	342,646	0.57
INDONESIA (GOVT) 6.125% 15/05/2028	5,200,000,000	IDR	347,793	0.57
INDONESIA (GOVT) 6.5% 15/06/2025	15,000,000,000	IDR	1,059,450	1.75
INDONESIA (GOVT) 6.5% 15/02/2031	7,200,000,000	IDR	486,314	0.80
INDONESIA (GOVT) 6.625% 15/05/2033	3,000,000,000	IDR	201,414	0.33
INDONESIA (GOVT) 7% 15/05/2027	5,400,000,000	IDR	387,822	0.64
INDONESIA (GOVT) 7% 15/09/2030	5,000,000,000	IDR	349,787	0.58
INDONESIA (GOVT) 7.375% 15/05/2048	5,420,000,000	IDR	372,153	0.62
INDONESIA (GOVT) 7.5% 15/08/2032	2,400,000,000	IDR	169,991	0.28
INDONESIA (GOVT) 7.5% 15/06/2035	6,500,000,000	IDR	457,479	0.76
INDONESIA (GOVT) 7.5% 15/05/2038	1,800,000,000	IDR	125,045	0.21
INDONESIA (GOVT) 7.5% 15/04/2040	1,000,000,000	IDR	69,195	0.11
INDONESIA (GOVT) 8.125% 15/05/2024	3,500,000,000	IDR	259,231	0.43
INDONESIA (GOVT) 8.25% 15/05/2029	2,150,000,000	IDR	161,896	0.27
INDONESIA (GOVT) 8.25% 15/05/2036	2,700,000,000	IDR	200,341	0.33
INDONESIA (GOVT) 8.375% 15/03/2024	7,300,000,000	IDR	542,025	0.90
INDONESIA (GOVT) 8.375% 15/09/2026	3,100,000,000	IDR	236,481	0.39
INDONESIA (GOVT) 8.375% 15/03/2034	2,750,000,000	IDR	207,544	0.34
INDONESIA (GOVT) 8.375% 15/04/2039	4,950,000,000	IDR	364,930	0.60
			6,680,139	**11.04**
MALAYSIA				
MALAYSIA (GOVT) 2.632% 15/04/2031	2,100,000	MYR	480,962	0.79
MALAYSIA (GOVT) 3.502% 31/05/2027	3,650,000	MYR	908,516	1.50
MALAYSIA (GOVT) 3.733% 15/06/2028	4,000,000	MYR	1,005,580	1.67
MALAYSIA (GOVT) 3.757% 20/04/2023	1,100,000	MYR	274,038	0.45
MALAYSIA (GOVT) 3.8% 17/08/2023	700,000	MYR	175,138	0.29
MALAYSIA (GOVT) 3.882% 14/03/2025	3,030,000	MYR	765,738	1.27
MALAYSIA (GOVT) 3.885% 15/08/2029	2,800,000	MYR	705,507	1.17
MALAYSIA (GOVT) 3.9% 30/11/2026	480,000	MYR	122,669	0.20
MALAYSIA (GOVT) 3.906% 15/07/2026	1,650,000	MYR	420,226	0.69
MALAYSIA (GOVT) 4.065% 15/06/2050	825,000	MYR	189,053	0.31
MALAYSIA (GOVT) 4.642% 07/11/2033	325,000	MYR	83,354	0.14
MALAYSIA (GOVT) 4.762% 07/04/2037	900,000	MYR	231,984	0.38
MALAYSIA (GOVT) 4.893% 08/06/2038	1,650,000	MYR	425,343	0.70
MALAYSIA (GOVT) 4.921% 06/07/2048	1,120,000	MYR	287,697	0.48
			6,075,805	**10.04**
PHILIPPINES				
PHILIPPINES (GOVT) 2.375% 10/09/2023	28,500,000	PHP	585,742	0.97
PHILIPPINES (GOVT) 2.875% 09/07/2030	4,500,000	PHP	83,811	0.14
PHILIPPINES (GOVT) 3.625% 09/09/2025	30,000,000	PHP	633,365	1.06
PHILIPPINES (GOVT) 4.125% 20/08/2024	3,500,000	PHP	74,674	0.12
PHILIPPINES (GOVT) 4.625% 09/09/2040	10,000,000	PHP	197,130	0.33
PHILIPPINES (GOVT) 4.75% 04/07/2022	8,000,000	PHP	170,436	0.28
PHILIPPINES (GOVT) 4.75% 04/05/2027	12,000,000	PHP	259,838	0.43
PHILIPPINES (GOVT) 5.5% 08/03/2023	10,000,000	PHP	217,735	0.36
PHILIPPINES (GOVT) 5.75% 12/04/2025	15,000,000	PHP	341,510	0.56
PHILIPPINES (GOVT) 6.125% 24/10/2037	3,500,000	PHP	81,166	0.13
PHILIPPINES (GOVT) 6.25% 14/02/2026	15,000,000	PHP	351,350	0.58
PHILIPPINES (GOVT) 6.875% 10/01/2029	16,500,000	PHP	400,793	0.66
			3,397,550	**5.62**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asian Currencies Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SINGAPORE				
HOUSING AND DEVELOPMENT BOARD 1.825% 28/08/2022	500,000	SGD	378,695	0.63
HOUSING DEVELOPMENT BOARD 2.088% 30/08/2022	250,000	SGD	190,019	0.31
HOUSING AND DEVELOPMENT BOARD 2.32% 24/01/2028	250,000	SGD	194,252	0.32
HOUSING AND DEVELOPMENT BOARD 2.545% 04/07/2031	250,000	SGD	195,346	0.32
SINGAPORE (GOVT) 0.5% 01/11/2025	740,000	SGD	540,339	0.89
SINGAPORE (GOVT) 1.75% 01/04/2022	685,000	SGD	516,508	0.85
SINGAPORE (GOVT) 1.875% 01/03/2050	1,200,000	SGD	869,501	1.45
SINGAPORE (GOVT) 2% 01/02/2024	700,000	SGD	540,729	0.89
SINGAPORE (GOVT) 2.125% 01/06/2026	705,000	SGD	552,567	0.91
SINGAPORE (GOVT) 2.25% 01/08/2036	730,000	SGD	557,910	0.92
SINGAPORE (GOVT) 2.375% 01/06/2025	860,000	SGD	680,306	1.12
SINGAPORE (GOVT) 2.375% 01/07/2039	600,000	SGD	466,920	0.77
SINGAPORE (GOVT) 2.625% 01/05/2028	350,000	SGD	281,659	0.47
SINGAPORE (GOVT) 2.75% 01/07/2023	1,345,000	SGD	1,049,353	1.74
SINGAPORE (GOVT) 2.75% 01/04/2042	770,000	SGD	638,138	1.05
SINGAPORE (GOVT) 2.75% 01/03/2046	1,350,000	SGD	1,133,836	1.88
SINGAPORE (GOVT) 2.875% 01/07/2029	550,000	SGD	450,471	0.74
SINGAPORE (GOVT) 2.875% 01/09/2030	600,000	SGD	491,137	0.81
SINGAPORE (GOVT) 3% 01/09/2024	1,080,000	SGD	865,463	1.43
SINGAPORE (GOVT) 3.125% 01/09/2022	925,000	SGD	714,293	1.18
SINGAPORE (GOVT) 3.375% 01/09/2033	735,000	SGD	632,365	1.05
			11,939,807	**19.73**
SOUTH KOREA				
KOREA (GOVT) 0.875% 10/12/2023	900,000,000	KRW	790,245	1.32
KOREA (GOVT) 1% 10/06/2023	300,000,000	KRW	264,976	0.44
KOREA (GOVT) 1.125% 10/09/2025	720,000,000	KRW	624,559	1.03
KOREA (GOVT) 1.125% 10/09/2039	315,000,000	KRW	234,673	0.39
KOREA (GOVT) 1.25% 10/12/2022	90,000,000	KRW	80,021	0.13
KOREA (GOVT) 1.25% 10/03/2026	230,000,000	KRW	200,091	0.33
KOREA (GOVT) 1.375% 10/09/2024	260,000,000	KRW	230,184	0.38
KOREA (GOVT) 1.375% 10/12/2029	325,000,000	KRW	273,375	0.45
KOREA (GOVT) 1.375% 10/06/2030	500,000,000	KRW	417,295	0.69
KOREA (GOVT) 1.5% 10/03/2025	360,000,000	KRW	318,812	0.53
KOREA (GOVT) 1.5% 10/12/2026	260,000,000	KRW	226,934	0.38
KOREA (GOVT) 1.5% 10/12/2030	720,000,000	KRW	605,936	1.00
KOREA (GOVT) 1.5% 10/09/2036	180,000,000	KRW	145,877	0.24
KOREA (GOVT) 1.5% 10/09/2040	270,000,000	KRW	213,601	0.35
KOREA (GOVT) 1.5% 10/03/2050	970,000,000	KRW	738,369	1.22
KOREA (GOVT) 1.625% 10/06/2022	225,000,000	KRW	200,900	0.33
KOREA (GOVT) 1.875% 10/03/2022	200,000,000	KRW	178,711	0.30
KOREA (GOVT) 1.875% 10/03/2024	460,000,000	KRW	414,469	0.68
KOREA (GOVT) 1.875% 10/06/2029	230,000,000	KRW	202,687	0.33
KOREA (GOVT) 1.875% 10/03/2051	250,000,000	KRW	207,731	0.34
KOREA (GOVT) 2% 10/09/2022	640,000,000	KRW	575,063	0.95
KOREA (GOVT) 2% 10/03/2046	246,000,000	KRW	211,450	0.35
KOREA (GOVT) 2% 10/03/2049	570,000,000	KRW	488,172	0.81
KOREA (GOVT) 2.125% 10/06/2027	425,000,000	KRW	383,895	0.63
KOREA (GOVT) 2.125% 10/03/2047	330,000,000	KRW	290,247	0.48
KOREA (GOVT) 2.25% 10/09/2023	825,000,000	KRW	749,499	1.24
KOREA (GOVT) 2.25% 10/06/2025	480,000,000	KRW	436,913	0.72
KOREA (GOVT) 2.25% 10/12/2025	110,000,000	KRW	100,070	0.17
KOREA (GOVT) 2.375% 10/03/2023	460,000,000	KRW	417,719	0.69
KOREA (GOVT) 2.375% 10/12/2028	325,000,000	KRW	297,948	0.49

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asian Currencies Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
KOREA (GOVT) 2.375% 10/09/2038	107,000,000	KRW	97,404	0.16
KOREA (GOVT) 2.625% 10/09/2035	450,000,000	KRW	424,013	0.70
KOREA (GOVT) 2.625% 10/03/2048	365,000,000	KRW	353,181	0.58
KOREA (GOVT) 2.75% 10/12/2044	280,000,000	KRW	274,076	0.45
KOREA (GOVT) 3% 10/09/2024	360,000,000	KRW	335,920	0.56
KOREA (GOVT) 3% 10/12/2042	350,000,000	KRW	355,004	0.59
KOREA (GOVT) 4% 10/12/2031	425,000,000	KRW	449,402	0.74
KOREA (GOVT) 5.5% 10/12/2029	150,000,000	KRW	169,659	0.28
			12,979,081	**21.45**
THAILAND				
BANK OF THAILAND 1.44% 16/09/2022	6,000,000	THB	194,515	0.32
THAILAND (GOVT) 0.75% 17/06/2024	12,200,000	THB	391,247	0.65
THAILAND (GOVT) 1.45% 17/12/2024	4,500,000	THB	147,495	0.24
THAILAND (GOVT) 1.585% 17/12/2035	10,500,000	THB	305,985	0.51
THAILAND (GOVT) 1.6% 17/12/2029	14,000,000	THB	442,732	0.73
THAILAND (GOVT) 1.6% 17/06/2035	5,900,000	THB	171,612	0.28
THAILAND (GOVT) 1.875% 17/06/2022	10,475,000	THB	341,116	0.56
THAILAND (GOVT) 2% 17/12/2022	20,000,000	THB	656,954	1.09
THAILAND (GOVT) 2% 17/06/2042	7,000,000	THB	199,528	0.33
THAILAND (GOVT) 2.125% 17/12/2026	34,150,000	THB	1,146,381	1.90
THAILAND (GOVT) 2.4% 17/12/2023	6,000,000	THB	201,283	0.33
THAILAND (GOVT) 2.875% 17/12/2028	12,000,000	THB	417,807	0.69
THAILAND (GOVT) 2.875% 17/06/2046	21,800,000	THB	707,415	1.17
THAILAND (GOVT) 3.3% 17/06/2038	13,600,000	THB	482,946	0.80
THAILAND (GOVT) 3.4% 17/06/2036	6,430,000	THB	231,344	0.38
THAILAND (GOVT) 3.58% 17/12/2027	1,000,000	THB	36,410	0.06
THAILAND (GOVT) 3.6% 17/06/2067	17,250,000	THB	644,007	1.06
THAILAND (GOVT) 3.625% 16/06/2023	23,000,000	THB	786,593	1.30
THAILAND (GOVT) 3.65% 20/06/2031	11,500,000	THB	424,863	0.70
THAILAND (GOVT) 3.775% 25/06/2032	8,200,000	THB	307,294	0.51
THAILAND (GOVT) 3.85% 12/12/2025	17,300,000	THB	625,778	1.03
THAILAND (GOVT) 4.875% 22/06/2029	5,275,000	THB	209,185	0.35
			9,072,490	**14.99**
TOTAL BONDS			**50,144,872**	**82.87**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**50,144,872**	**82.87**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.757% 22/05/2040	1,100,000	MYR	249,598	0.41
MALAYSIA (GOVT) 3.882% 10/03/2022	1,100,000	MYR	270,271	0.44
MALAYSIA (GOVT) 4.059% 30/09/2024	500,000	MYR	127,081	0.21
MALAYSIA (GOVT) 4.127% 15/04/2032	500,000	MYR	124,295	0.21
			771,245	**1.27**
PHILIPPINES				
PHILIPPINES (GOVT) 3.5% 21/04/2023	9,000,000	PHP	189,386	0.31
PHILIPPINES (GOVT) 5.75% 16/08/2037	2,750,000	PHP	61,612	0.10
PHILIPPINES (GOVT) 5.875% 02/02/2032	1,300,000	PHP	29,721	0.05
PHILIPPINES (GOVT) 5.875% 01/03/2032	3,500,000	PHP	80,560	0.13
PHILIPPINES (GOVT) 6.25% 22/03/2028	12,000,000	PHP	277,920	0.46
PHILIPPINES (GOVT) 6.75% 24/01/2039	21,600,000	PHP	540,615	0.89
PHILIPPINES (GOVT) 7.625% 29/09/2036	2,300,000	PHP	61,193	0.10
PHILIPPINES (GOVT) 8% 19/07/2031	23,500,000	PHP	635,134	1.06
			1,876,141	**3.10**
SINGAPORE				
SINGAPORE (GOVT) 3.5% 01/03/2027	1,000,000	SGD	839,580	1.39
			839,580	**1.39**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asian Currencies Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SOUTH KOREA				
KOREA (GOVT) 1.875% 10/06/2026	570,000,000	KRW	508,365	0.84
			508,365	**0.84**
TOTAL BONDS			**3,995,331**	**6.60**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**3,995,331**	**6.60**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	627,218	USD	627,218	1.04
			627,218	**1.04**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**627,218**	**1.04**
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.478% 14/06/2024	200,000	MYR	49,917	0.08
MALAYSIA (GOVT) 3.48% 15/03/2023	4,300,000	MYR	1,064,407	1.76
MALAYSIA (GOVT) 3.828% 05/07/2034	3,680,000	MYR	883,892	1.46
MALAYSIA (GOVT) 3.844% 15/04/2033	1,400,000	MYR	335,929	0.56
MALAYSIA (GOVT) 3.955% 15/09/2025	3,000,000	MYR	763,323	1.26
MALAYSIA (GOVT) 4.736% 15/03/2046	1,250,000	MYR	312,728	0.52
			3,410,196	**5.64**
PHILIPPINES				
PHILIPPINES (GOVT) 3.625% 21/03/2033	7,000,000	PHP	132,437	0.22
PHILIPPINES (GOVT) 8.125% 16/12/2035	6,000,000	PHP	165,671	0.27
			298,108	**0.49**
TOTAL BONDS			**3,708,304**	**6.13**
TOTAL OTHER TRANSFERABLE SECURITIES			**3,708,304**	**6.13**
TOTAL INVESTMENTS			**58,475,725**	**96.64**
OTHER NET ASSETS			**2,032,163**	**3.36**
TOTAL NET ASSETS			**60,507,888**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
PERENTI FINANCE 6.5% 07/10/2025	7,153,000	USD	7,594,197	0.44
			7,594,197	**0.44**
CHINA				
AGILE GROUP HOLDINGS 6.05% 13/10/2025	2,138,000	USD	2,212,573	0.13
AGILE GROUP HOLDINGS 7.875% VRN PERP	14,925,000	USD	15,448,718	0.88
AGILE GROUP HOLDINGS LTD 8.375% VRN PERP	7,500,000	USD	7,856,775	0.45
ANTON OILFIELD SERVICES GROUP 7.5% 02/12/2022	2,000,000	USD	1,888,140	0.11
CAR INC 8.875% 10/05/2022	5,000,000	USD	5,016,850	0.29
CHINA AOYUAN 6.2% 24/03/2026	2,800,000	USD	2,684,752	0.15
CHINA AOYUAN GROUP 5.98% 18/08/2025	6,400,000	USD	6,284,992	0.36
CHINA AOYUAN GROUP 6.35% 08/02/2024	7,801,000	USD	7,835,792	0.45
CHINA AOYUAN GROUP 8.5% 23/01/2022	6,464,000	USD	6,587,592	0.38
CHINA AOYUAN PROPERTY GROUP 5.375% 13/09/2022	313,000	USD	314,984	0.02
CHINA AOYUAN PROPERTY GROUP 7.5% 10/05/2021	2,000,000	USD	2,004,900	0.12
CHINA EVERGRANDE GROUP 8.25% 23/03/2022	18,250,000	USD	17,487,879	1.00
CHINA EVERGRANDE GROUP 8.90% 24/05/2021	16,000,000	USD	15,907,680	0.90
CHINA EVERGRANDE GROUP 9.5% 11/04/2022	6,450,000	USD	6,209,867	0.36
CHINA EVERGRANDE GROUP 9.5% 29/03/2024	3,000,000	USD	2,572,110	0.15
CHINA EVERGRANDE GROUP 10% 11/04/2023	12,620,000	USD	11,634,378	0.67
CHINA EVERGRANDE GROUP 11.5% 22/01/2023	12,000,000	USD	11,317,560	0.65
CHINA HONGQIAO GROUP 7.125% 22/07/2022	6,950,000	USD	7,021,238	0.40
CHINA HONGQIAO GROUP 7.375% 02/05/2023	1,900,000	USD	1,919,684	0.11
CHINA NATIONAL CHEMICAL CORP 3.9% VRN PERP	1,557,000	USD	1,582,644	0.09
CHINA SCE GROUP HOLDINGS 6% 04/02/2026	9,280,000	USD	8,803,379	0.51
CHINA SCE GROUP HOLDINGS 7% 02/05/2025	9,563,000	USD	9,681,964	0.56
CHINA SCE GROUP HOLDINGS 7.375% 09/04/2024	11,290,000	USD	11,665,280	0.67
CHINA SCE HOLDINGS 5.95% 29/09/2024	1,697,000	USD	1,684,052	0.10
CHINA SCE PROPERTY HOLDINGS 5.875% 10/03/2022	1,700,000	USD	1,720,604	0.10
CHINA SCE PROPERTY HOLDINGS 7.45% 17/04/2021	5,000,000	USD	5,011,700	0.29
CIFI HOLDINGS GROUP 5.25% 13/05/2026	1,000,000	USD	1,029,380	0.06
CIFI HOLDINGS GROUP 5.95% 20/10/2025	1,000,000	USD	1,063,700	0.06
CIFI HOLDINGS GROUP 6% 16/07/2025	6,000,000	USD	6,382,080	0.37
CIFI HOLDINGS GROUP 6.45% 07/11/2024	4,109,000	USD	4,388,453	0.25
CIFI HOLDINGS GROUP 6.55% 28/03/2024	5,500,000	USD	5,852,550	0.34
DEXIN CHINA HOLDINGS 9.95% 03/12/2022	4,508,000	USD	4,436,774	0.26
EASY TACTIC 5.75% 13/01/2022	7,200,000	USD	7,057,224	0.41
FANTASIA HOLDINGS GROUP 6.95% 17/12/2021	1,732,000	USD	1,713,762	0.10
FANTASIA HOLDINGS GROUP 7.95% 05/07/2022	2,430,000	USD	2,364,098	0.14
FANTASIA HOLDINGS GROUP 9.25% 28/07/2023	4,183,000	USD	3,877,934	0.22
FANTASIA HOLDINGS GROUP 9.875% 19/10/2023	4,300,000	USD	3,984,423	0.23
FANTASIA HOLDINGS GROUP 10.875% 02/03/2024	2,559,000	USD	2,384,502	0.14
FANTASIA HOLDINGS GROUP 11.75% 17/04/2022	2,000,000	USD	2,046,080	0.12
FANTASIA HOLDINGS GROUP 11.875% 01/06/2023	7,515,000	USD	7,441,278	0.43
FANTASIA HOLDINGS GROUP 12.25% 18/10/2022	4,800,000	USD	4,914,912	0.28
FANTASIA HOLDINGS GROUP 15% 18/12/2021	4,000,000	USD	4,188,040	0.24
GOLDEN EAGLE RETAIL GROUP 4.625% 21/05/2023	4,885,000	USD	4,952,022	0.28
GREENLAND HONG KONG HOLDINGS 6% 17/07/2021	200,000	USD	197,918	0.01
HEJUN SHUNZE INVESTMENT 8.85% 10/01/2022	357,000	USD	321,935	0.02
HUARONG FINANCE 4.5% VRN PERP	8,000,000	USD	8,056,000	0.46

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INDUSTRIAL COMMERCIAL BANK OF CHINA 3.58% VRN PERP	2,000,000	USD	2,059,500	0.12
KAISA GROUP HOLDINGS 6.5% 07/12/2021	1,616,000	USD	1,621,656	0.09
KAISA GROUP HOLDINGS 7.875% 30/06/2021	1,300,000	USD	1,307,683	0.08
KAISA GROUP HOLDINGS 8.5% 30/06/2022	5,713,000	USD	5,823,432	0.33
KAISA GROUP HOLDINGS 9.375% 30/06/2024	21,250,000	USD	20,488,612	1.17
KAISA GROUP HOLDINGS 9.75% 28/09/2023	2,458,000	USD	2,505,022	0.14
KAISA GROUP HOLDINGS 10.875% 23/07/2023	4,432,000	USD	4,620,626	0.27
KAISA GROUP HOLDINGS 11.25% 09/04/2022	1,000,000	USD	1,035,230	0.06
KAISA GROUP HOLDINGS 11.25% 16/04/2025	2,000,000	USD	1,969,280	0.11
KAISA GROUP HOLDINGS 11.5% 30/01/2023	10,190,000	USD	10,571,514	0.61
KAISA GROUP HOLDINGS 11.95% 12/11/2023	13,091,000	USD	13,795,689	0.79
KWG GROUP HOLDINGS 5.95% 10/08/2025	1,500,000	USD	1,496,010	0.09
KWG GROUP HOLDINGS 6.3% 13/02/2026	7,600,000	USD	7,538,820	0.43
KWG GROUP HOLDINGS 7.4% 05/03/2024	1,000,000	USD	1,053,740	0.06
KWG GROUP HOLDINGS 7.875% 09/08/2021	2,000,000	USD	2,038,040	0.12
KWG GROUP HOLDINGS 7.875% 01/09/2023	14,100,000	USD	14,559,237	0.84
KWG PROPERTY HOLDING 5.875% 10/11/2024	1,700,000	USD	1,726,809	0.10
KWG PROPERTY HOLDING 6% 15/09/2022	3,000,000	USD	3,051,120	0.18
LOGAN GROUP 4.85% 14/12/2026	3,662,000	USD	3,711,181	0.21
LOGAN GROUP 5.25% 19/10/2025	9,251,000	USD	9,634,824	0.55
LOGAN PROPERTY HOLDINGS 5.75% 14/01/2025	1,000,000	USD	1,051,610	0.06
LOGAN PROPERTY HOLDINGS 6.5% 16/07/2023	2,700,000	USD	2,772,009	0.16
LOGAN PROPERTY HOLDINGS 6.875% 24/04/2021	1,000,000	USD	1,004,160	0.06
LOGAN PROPERTY HOLDINGS 6.90% 09/06/2024	4,000,000	USD	4,246,480	0.24
MODERN LAND CHINA 9.8% 11/04/2023	9,784,000	USD	9,385,106	0.54
MODERN LAND CHINA 11.5% 13/11/2022	3,500,000	USD	3,541,090	0.20
MODERN LAND CHINA 11.8% 26/02/2022	1,200,000	USD	1,223,628	0.07
MODERN LAND CHINA 11.95% 04/03/2024	978,000	USD	940,367	0.05
NEW METRO GLOBAL 4.8% 15/12/2024	9,035,000	USD	9,152,094	0.53
NEW METRO GLOBAL 6.8% 05/08/2023	1,445,000	USD	1,521,556	0.09
NEW METRO GLOBAL 7.125% 23/05/2021	3,000,000	USD	3,020,550	0.17
NEW METRO GLOBAL 7.5% 16/12/2021	3,000,000	USD	3,083,820	0.18
POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025	11,512,000	USD	12,085,067	0.69
POWERLONG REAL ESTATE HOLDINGS 6.25% 10/08/2024	7,680,000	USD	8,080,358	0.46
POWERLONG REAL ESTATE HOLDINGS 6.95% 17/04/2021	4,000,000	USD	4,014,960	0.23
POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023	5,428,000	USD	5,679,968	0.33
RADIAN CAPITAL INVESTMENTS 11.75% 31/10/2021	2,700,000	USD	2,783,160	0.16
RADIANCE CAPITAL INVESTMENTS 8.8% 17/09/2023	6,361,000	USD	6,536,500	0.38
RADIANCE CAPITAL INVESTMENTS 10.5% 16/01/2022	1,400,000	USD	1,442,252	0.08
REDCO PROPERTIES GROUP 8.5% 19/08/2021	4,170,000	USD	4,160,492	0.24
REDCO PROPERTIES GROUP 9.9% 17/02/2024	4,891,000	USD	4,663,373	0.27
REDCO PROPERTIES GROUP 11% 06/08/2022	3,338,000	USD	3,381,528	0.19
REDCO PROPERTIES GROUP 13% 27/05/2023	2,000,000	USD	2,079,580	0.12
REDSUN PROPERTIES 7.3% 13/01/2025	12,000,000	USD	11,646,480	0.67
REDSUN PROPERTIES GROUP 9.70% 16/04/2023	5,632,000	USD	5,860,828	0.34
REDSUN PROPERTIES GROUP 9.95% 11/04/2022	4,200,000	USD	4,359,264	0.25
REDSUN PROPERTIES GROUP 10.5% 03/10/2022	3,500,000	USD	3,693,760	0.21
RONGXINGDA DEVELOPMENT 8% 24/04/2022	2,089,000	USD	1,940,994	0.11
RONGXINGDA DEVELOPMENT 8.95% 18/01/2022	3,000,000	USD	2,858,280	0.16
RONGXINGDA DEVELOPMENT 9% 15/07/2021	4,800,000	USD	4,711,632	0.27
RONSHINE CHINA HOLDINGS 7.1% 25/01/2025	1,576,000	USD	1,453,970	0.08
RONSHINE CHINA HOLDINGS 7.35% 15/12/2023	7,000,000	USD	6,685,910	0.38

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
RONSHINE CHINA HOLDINGS 8.1% 09/06/2023	5,500,000	USD	5,363,600	0.31
RONSHINE CHINA HOLDINGS 8.75% 25/10/2022	8,500,000	USD	8,543,435	0.49
RONSHINE CHINA HOLDINGS 10.5% 01/03/2022	1,000,000	USD	1,022,970	0.06
RONSHINE CHINA HOLDINGS 11.25% 22/08/2021	5,600,000	USD	5,683,328	0.33
SEAZEN GROUP 6% 12/08/2024	10,139,000	USD	10,743,791	0.62
SEAZEN GROUP 6.45% 11/06/2022	5,235,000	USD	5,402,258	0.31
SHUI ON DEVELOPMENT HOLDING 6.25% 28/11/2021	3,144,000	USD	3,203,547	0.18
SINIC HOLDINGS GROUP 8.5% 24/01/2022	6,294,000	USD	6,142,189	0.35
SINIC HOLDINGS GROUP 10.5% 18/06/2022	1,198,000	USD	1,173,812	0.07
SUNAC CHINA HOLDINGS 5.95% 26/04/2024	10,653,000	USD	10,794,365	0.62
SUNAC CHINA HOLDINGS 6.5% 09/07/2023	7,073,000	USD	7,294,880	0.42
SUNAC CHINA HOLDINGS 6.5% 10/01/2025	5,018,000	USD	5,112,037	0.29
SUNAC CHINA HOLDINGS 6.5% 26/01/2026	8,677,000	USD	8,624,591	0.50
SUNAC CHINA HOLDINGS 6.65% 03/08/2024	5,984,000	USD	6,145,388	0.35
SUNAC CHINA HOLDINGS 7% 09/07/2025	3,700,000	USD	3,803,674	0.22
SUNAC CHINA HOLDINGS 7.35% 19/07/2021	400,000	USD	405,076	0.02
SUNAC CHINA HOLDINGS 7.5% 01/02/2024	4,504,000	USD	4,742,577	0.27
SUNAC CHINA HOLDINGS 7.95% 08/08/2022	2,700,000	USD	2,795,526	0.16
SUNAC CHINA HOLDINGS 7.95% 11/10/2023	2,428,000	USD	2,568,557	0.15
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	12,150,000	USD	12,699,788	0.73
TIMES CHINA HOLDINGS 5.75% 14/01/2027	3,000,000	USD	2,905,440	0.17
TIMES CHINA HOLDINGS 6.2% 22/03/2026	3,869,000	USD	3,942,279	0.23
TIMES CHINA HOLDINGS 6.60% 02/03/2023	5,220,000	USD	5,337,659	0.31
TIMES CHINA HOLDINGS 6.75% 16/07/2023	3,000,000	USD	3,128,130	0.18
TIMES CHINA HOLDINGS 6.75% 08/07/2025	16,000,000	USD	16,858,239	0.96
WYNN MACAU 5.125% 15/12/2029	4,800,000	USD	4,906,320	0.28
WYNN MACAU 5.5% 01/10/2027	6,000,000	USD	6,264,540	0.36
YUZHOU GROUP HOLDINGS 6.35% 13/01/2027	8,000,000	USD	6,705,280	0.39
YUZHOU GROUP HOLDINGS 7.85% 12/08/2026	762,000	USD	651,419	0.04
YUZHOU PROPERTIES 5.375% VRN PERP	4,514,000	USD	3,957,288	0.23
YUZHOU PROPERTIES 7.375% 13/01/2026	15,078,000	USD	12,883,096	0.74
YUZHOU PROPERTIES 7.7% 20/02/2025	4,500,000	USD	3,915,270	0.23
YUZHOU PROPERTIES 7.9% 11/05/2021	1,500,000	USD	1,496,370	0.09
YUZHOU PROPERTIES 8.3% 27/05/2025	7,050,000	USD	6,180,524	0.36
YUZHOU PROPERTIES 8.5% 04/02/2023	13,077,000	USD	12,516,651	0.72
YUZHOU PROPERTIES 8.5% 26/02/2024	4,749,000	USD	4,338,022	0.25
YUZHOU PROPERTIES 8.625% 23/01/2022	3,750,000	USD	3,714,600	0.21
ZHENRO PROPERTIES 10.25% VRN PERP	7,835,000	USD	8,053,753	0.46
ZHENRO PROPERTIES GROUP 5.95% 18/11/2021	1,477,000	USD	1,480,766	0.09
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	1,399,000	USD	1,297,894	0.07
ZHENRO PROPERTIES GROUP 7.875% 14/04/2024	5,903,000	USD	5,970,885	0.34
ZHENRO PROPERTIES GROUP 8.3% 15/09/2023	2,300,000	USD	2,372,128	0.14
ZHENRO PROPERTIES GROUP 8.35% 10/03/2024	805,000	USD	830,857	0.05
ZHENRO PROPERTIES GROUP 8.65% 21/01/2023	8,492,000	USD	8,797,457	0.51
ZHENRO PROPERTIES GROUP 9.15% 06/05/2023	4,365,000	USD	4,572,250	0.26
ZHENRO PROPERTIES GROUP 9.8% 20/08/2021	1,000,000	USD	1,017,940	0.06
ZHONGLIANG HOLDINGS 7.5% 31/01/2022	1,200,000	USD	1,177,392	0.07
ZHONGLIANG HOLDINGS 8.75% 27/06/2021	1,500,000	USD	1,495,065	0.09
ZHONGLIANG HOLDINGS GROUP 11.5% 26/09/2021	7,100,000	USD	7,149,487	0.41
			754,860,393	**43.39**
GREAT BRITAIN				
VEDANTA RESOURCES 6.125% 09/08/2024	2,921,000	USD	2,355,640	0.14
VEDANTA RESOURCES FINANCE 8.95% 11/03/2025	9,300,000	USD	8,909,865	0.51
			11,265,505	**0.65**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
HONG KONG				
BANK OF EAST ASIA 5.825% VRN PERP	9,230,000	USD	9,949,663	0.57
CAS CAPITAL 4% VRN PERP	7,880,000	USD	7,873,775	0.45
CHAMPION PATH HOLDINGS 4.5% 27/01/2026	9,865,000	USD	10,311,786	0.59
CHAMPION PATH HOLDINGS 4.85% 27/01/2028	11,833,000	USD	12,365,603	0.71
CHINA SOUTH CITY HOLDINGS 6.75% 13/09/2021	2,900,000	USD	2,794,991	0.16
CHINA SOUTH CITY HOLDINGS 10.75% 11/04/2023	5,395,000	USD	4,707,839	0.27
CHINA SOUTH CITY HOLDINGS 11.5% 11/08/2021	3,430,000	USD	3,397,552	0.20
CHONG HING BANK 3.876% 26/07/2027	3,000,000	USD	3,019,590	0.17
CHONG HING BANK 5.5% VRN PERP	6,394,000	USD	6,684,032	0.38
EASY TACTIC 7% 25/04/2021	6,790,000	USD	6,802,629	0.39
EASY TACTIC 8.625% 05/03/2024	2,500,000	USD	2,324,525	0.13
EASY TACTIC 11.625% 03/09/2024	2,282,000	USD	2,268,399	0.13
EASY TACTIC LTD 9.125% 28/07/2022	5,000,000	USD	4,998,400	0.29
FORTUNE STAR 5.05% 27/01/2027	7,736,000	USD	7,738,862	0.44
FORTUNE STAR 5.95% 29/01/2023	8,500,000	USD	8,739,360	0.50
FORTUNE STAR 5.95% 19/10/2025	20,281,000	USD	21,260,167	1.22
FORTUNE STAR 6.75% 02/07/2023	3,300,000	USD	3,467,376	0.20
FORTUNE STAR 6.85% 02/07/2024	5,495,000	USD	5,835,635	0.34
FPC RESOURCES 4.375% 11/09/2027	1,345,000	USD	1,440,280	0.08
HONGHUA GROUP 6.375% 01/08/2022	1,700,000	USD	1,665,031	0.10
HOPSON DEVELOPMENT HOLDINGS 7.5% 27/06/2022	1,400,000	USD	1,431,080	0.08
MELCO RESORTS FINANCE 4.875% 06/06/2025	700,000	USD	719,789	0.04
MELCO RESORTS FINANCE 5.25% 26/04/2026	2,217,000	USD	2,301,024	0.13
MELCO RESORTS FINANCE 5.625% 17/07/2027	15,059,000	USD	15,809,541	0.91
MELCO RESORTS FINANCE 5.75% 21/07/2028	14,310,000	USD	15,245,588	0.88
NEW WORLD DEVELOPMENT FINANCE 5.75% PERP	26,000,000	USD	26,289,120	1.51
NWD FINANCE 6.25% PERP	5,163,000	USD	5,415,006	0.31
RKPF OVERSEAS 5.2% 12/01/2026	11,978,000	USD	12,189,771	0.70
RKPF OVERSEAS 6% 04/09/2025	1,016,000	USD	1,059,414	0.06
RKPF OVERSEAS 7.875% 01/02/2023	5,000,000	USD	5,211,950	0.30
SCENERY JOURNEY 11.5% 24/10/2022	14,143,000	USD	13,017,076	0.75
SHIMAO GROUP HOLDINGS 3.45% 11/01/2031	3,162,000	USD	3,016,516	0.17
SHUI ON DEVELOPMENT HOLDINGS 5.75% 12/11/2023	1,320,000	USD	1,364,154	0.08
SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	1,720,000	USD	1,801,442	0.10
SHUI ON DEVELOPMENT HOLDING 6.4% VRN PERP	1,300,000	USD	1,316,224	0.08
STUDIO CITY FINANCE 6% 15/07/2025	5,054,000	USD	5,335,154	0.31
WANDA PROPERTIES OVERSEAS 6.875% 23/07/2023	1,700,000	USD	1,666,408	0.10
WANDA PROPERTIES OVERSEAS 6.95% 05/12/2022	4,500,000	USD	4,490,910	0.26
WEALTH DRIVEN 5.5% 17/08/2023	1,500,000	USD	1,515,825	0.09
YANGO JUSTICE INTERNATIONAL 5.3% 11/01/2022	1,000,000	USD	983,200	0.06
YANGO JUSTICE INTERNATIONAL 7.5% 17/02/2025	2,808,000	USD	2,650,331	0.15
YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023	1,000,000	USD	1,012,640	0.06
YANGO JUSTICE INTERNATIONAL 9.5% 03/04/2021	2,800,000	USD	2,800,000	0.16
YANGO JUSTICE INTERNATIONAL 10% 11/02/2023	7,000,000	USD	7,218,750	0.42
YANGO JUSTICE INTERNATIONAL 10.25% 18/03/2022	2,200,000	USD	2,249,390	0.13
YANLORD LAND 6.75% 23/04/2023	5,500,000	USD	5,727,810	0.33
YANLORD LAND 6.8% 27/02/2024	1,905,000	USD	2,011,547	0.12
ZOOMLION 6.125% 20/12/2022	4,000,000	USD	4,193,600	0.24
			275,688,755	**15.85**
INDIA				
ADANI GREEN ENERGY 6.25% 10/12/2024	5,615,000	USD	6,201,431	0.36
ADANI RENEWABLE ENERGY 4.625% 15/10/2039	4,638,000	USD	4,594,401	0.26
GMR HYDERABAD INTERNATIONAL 4.75% 02/02/2026	6,149,000	USD	6,177,224	0.36
INDIA INFOLINE FINANCE 5.875% 20/04/2023	2,445,000	USD	2,434,755	0.14

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
JSW STEEL 5.375% 04/04/2025	3,500,000	USD	3,679,585	0.21
JSW STEEL 5.95% 18/04/2024	7,643,000	USD	8,161,425	0.47
MANAPPURAM FINANCE 5.9% 13/01/2023	10,500,000	USD	10,901,205	0.63
RENEW POWER 5.875% 05/03/2027	3,000,000	USD	3,188,340	0.18
RENEW POWER 6.45% 27/09/2022	6,340,000	USD	6,589,035	0.38
RENEW POWER SYNTHETIC 6.67% 12/03/2024	10,957,000	USD	11,530,928	0.66
SHRIRAM TRANSPORT FINANCE 5.1% 16/07/2023	9,700,000	USD	9,898,753	0.57
SHRIRAM TRANSPORT FINANCE 5.7% 27/02/2022	9,450,000	USD	9,602,429	0.55
SHRIRAM TRANSPORT FINANCE 5.95% 24/10/2022	4,600,000	USD	4,733,354	0.27
TATA MOTORS 5.875% 20/05/2025	1,966,000	USD	2,091,627	0.12
YES BANK 3.75% 06/02/2023	18,767,000	USD	18,673,728	1.08
			108,458,220	**6.24**
INDONESIA				
ADARO INDONESIA 4.25% 31/10/2024	10,870,000	USD	11,006,636	0.63
BANK NEGARA 3.75% 30/03/2026	2,907,000	USD	2,940,925	0.17
BANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025	1,000,000	USD	1,019,980	0.06
BAYAN RESOURCES 6.125% 24/01/2023	16,248,000	USD	16,599,444	0.95
BUKIT MAKMUR MANDIRI UTAMA 7.75% 10/02/2026	6,551,000	USD	6,545,956	0.38
JAPFA COMFEED INDONESIA 5.375% 23/03/2026	4,215,000	USD	4,312,114	0.25
PERTAMINA PERSERO 4.15% 25/02/2060	1,666,000	USD	1,578,568	0.09
PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050	2,614,000	USD	2,633,108	0.15
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	3,000,000	USD	3,062,159	0.18
			49,698,890	**2.86**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	3,079,000	USD	3,130,235	0.18
MGM CHINA HOLDINGS 5.375% 15/05/2024	9,073,000	USD	9,366,420	0.54
MGM CHINA HOLDINGS 5.875% 15/05/2026	3,790,000	USD	3,976,241	0.23
WYNN MACAU 5.625% 26/08/2028	5,707,000	USD	5,940,702	0.34
			22,413,598	**1.29**
MAURITIUS				
AZURE POWER ENERGY 5.5% 03/11/2022	9,000,000	USD	9,208,440	0.53
AZURE POWER SOLAR ENERGY 5.65% 24/12/2024	2,000,000	USD	2,125,700	0.12
CLEAN RENEWABLE POWER 4.25% 25/03/2027	2,994,000	USD	3,022,323	0.17
GREENKO ENERGY HOLDINGS 4.875% 16/08/2023	13,400,000	USD	13,649,508	0.79
INDIA GREEN ENERGY HOLDINGS 5.375% 29/04/2024	1,880,000	USD	1,960,915	0.11
NETWORK 3.975% VRN PERP	4,082,000	USD	4,099,226	0.24
			34,066,112	**1.96**
MONGOLIA				
MONGOLIA (GOVT) 5.125% 05/12/2022	521,000	USD	539,725	0.03
MONGOLIA (GOVT) 5.625% 01/05/2023	200,000	USD	210,004	0.01
			749,729	**0.04**
NETHERLANDS				
JABABEKA INTERNATIONAL 6.5% 05/10/2023	9,571,000	USD	9,228,071	0.53
MINEJESA CAPITAL 4.625% 10/08/2030	1,000,000	USD	1,045,700	0.06
MINEJESA CAPITAL 5.625% 10/08/2037	3,000,000	USD	3,142,950	0.18
ROYAL CAPITAL 4.875% VRN PERP	3,104,000	USD	3,225,428	0.19
ROYAL CAPITAL 5% VRN PERP	2,964,000	USD	3,127,880	0.18
ROYAL CAPITAL 5.875% PERP	400,000	USD	413,444	0.02
			20,183,473	**1.16**
PHILIPPINES				
AC ENERGY FINANCE INTERNATIONAL 5.1% PERP	7,244,000	USD	7,617,356	0.44
INTERNATIONAL CONTAINER TERMINAL 4.75% 17/06/2030	1,072,000	USD	1,192,761	0.07
JGSH PHILIPPINES 4.125% 09/07/2030	2,000,000	USD	2,144,180	0.12
			10,954,297	**0.63**
SINGAPORE				
ABJA INVESTMENT 4.45% 24/07/2023	3,750,000	USD	3,851,288	0.22
ABJA INVESTMENT 5.45% 24/01/2028	20,439,000	USD	21,131,882	1.21
ABJA INVESTMENT 5.95% 31/07/2024	9,641,000	USD	10,450,362	0.60
AEV INTERNATIONAL 4.2% 16/01/2030	4,000,000	USD	4,144,560	0.24
APL REALTY HOLDINGS 5.95% 02/06/2024	6,759,000	USD	5,408,214	0.31
FUTURE DIAMOND 5.45% 27/10/2021	4,000,000	USD	4,045,680	0.23

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	18,941,000	USD	20,015,712	1.15
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	7,901,000	USD	7,959,625	0.46
JUBILANT PHARMA 6% 05/03/2024	4,600,000	USD	4,857,508	0.28
LLPL CAPITAL 6.875% 04/02/2039	3,000,000	USD	3,208,452	0.18
LMIRT CAPITAL 7.25% 19/06/2024	1,760,000	USD	1,808,154	0.10
LMIRT CAPITAL 7.5% 09/02/2026	2,491,000	USD	2,540,770	0.15
MARBLE II 5.3% 20/06/2022	6,200,000	USD	6,236,394	0.36
MEDCO BELL 6.375% 30/01/2027	20,776,000	USD	20,987,084	1.21
MEDCO OAK TREE 7.375% 14/05/2026	21,300,000	USD	22,738,389	1.31
MEDCO PLATINUM ROAD 6.75% 30/01/2025	1,267,000	USD	1,328,335	0.08
PAKUWON PRIMA 5.0% 14/02/2024	2,780,000	USD	2,845,691	0.16
THETA CAPITAL 6.75% 31/10/2026	8,434,000	USD	8,153,823	0.47
THETA CAPITAL 8.125% 22/01/2025	21,093,000	USD	21,642,262	1.24
TML HOLDINGS 5.5% 03/06/2024	8,573,000	USD	8,828,733	0.51
			182,182,918	**10.47**
SRI LANKA				
SRI LANKA (GOVT) 5.75% 18/04/2023	592,000	USD	406,970	0.02
			406,970	**0.02**
THAILAND				
BANGKOK BANK 5% VRN PERP	3,773,000	USD	3,980,025	0.23
GC TREASURY CENTER 2.98% 18/03/2031	5,792,000	USD	5,736,339	0.33
KASIKORNBANK 5.275% VRN PERP	5,897,000	USD	6,216,558	0.36
KRUNG THAI BANK 4.4% VRN PERP	3,852,000	USD	3,868,063	0.22
			19,800,985	**1.14**
UNITED STATES				
PERIAMA HOLDINGS 5.95% 19/04/2026	7,316,000	USD	7,745,083	0.44
RESORTS WORLD LAS VEGAS 4.625% 06/04/2031	700,000	USD	683,900	0.04
			8,428,983	**0.48**
TOTAL BONDS			**1,506,753,025**	**86.62**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,506,753,025**	**86.62**

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CHINA				
FANTASIA HOLDINGS GROUP 10.875% 09/01/2023	6,925,000	USD	6,907,341	0.40
GREENLAND HONG KONG HOLDINGS 5.625% VRN PERP	1,800,000	USD	1,730,466	0.10
KAISA GROUP HOLDINGS 11.95% 22/10/2022	7,500,000	USD	7,896,150	0.45
NEW METRO GLOBAL 7.5% 20/03/2022	3,900,000	USD	3,986,853	0.23
YINGDE GASES INVESTMENT 6.25% 19/01/2023	5,100,000	USD	5,272,278	0.30
YUZHOU PROPERTIES 6% 25/01/2022	548,000	USD	534,947	0.03
			26,328,035	**1.51**
GREAT BRITAIN				
VEDANTA RESOURCES 6.375% 30/07/2022	8,500,000	USD	8,105,940	0.47
VEDANTA RESOURCES FINANCE 13.875% 21/01/2024	8,150,000	USD	8,833,867	0.50
			16,939,807	**0.97**
INDIA				
JSW STEEL 5.25% 13/04/2022	4,618,000	USD	4,732,988	0.27
MUTHOOT FINANCE 4.4% 02/09/2023	10,200,000	USD	10,369,626	0.59
MUTHOOT FINANCE 6.125% 31/10/2022	8,152,000	USD	8,486,395	0.49
SHRIRAM TRANSPORT FINANCE 4.4% 13/03/2024	9,880,000	USD	9,905,293	0.57
			33,494,302	**1.92**
INDONESIA				
ABM INVESTAMA 7.125% 01/08/2022	4,597,000	USD	4,103,834	0.24
			4,103,834	**0.24**
MACAU				
MGM CHINA HOLDINGS 5.25% 18/06/2025	3,400,000	USD	3,541,338	0.20
WYNN MACAU 5.5% 15/01/2026	8,323,000	USD	8,699,865	0.50
			12,241,203	**0.70**
MAURITIUS				
NEERG ENERGY 6% 13/02/2022	3,902,000	USD	3,967,124	0.23
NETWORK 5.65% VRN PERP	8,000,000	USD	8,480,960	0.49
			12,448,084	**0.72**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Asia High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MONGOLIA				
MONGOLIA (GOVT) 5.125% 07/04/2026	1,245,000	USD	1,333,980	0.08
			1,333,980	**0.08**
NETHERLANDS				
LISTRINDO CAPITAL 4.95% 14/09/2026	3,000,000	USD	3,082,440	0.18
			3,082,440	**0.18**
SINGAPORE				
CONTINUUM ENERGY LEVANTER 4.5% 09/02/2027	3,803,000	USD	3,877,539	0.22
			3,877,539	**0.22**
THAILAND				
TMB BANK 4.9% VRN PERP	270,000	USD	271,674	0.02
			271,674	**0.02**
TOTAL BONDS			**114,120,898**	**6.56**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**114,120,898**	**6.56**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	76,978,169	USD	76,978,169	4.43
			76,978,169	**4.43**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**76,978,169**	**4.43**
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHINA				
AGILE GROUP HOLDINGS 8.55% VRN PERP	500,000	USD	506,270	0.03
RONSHINE CHINA HOLDINGS 5.25% 03/12/2021	6,000,000	USD	5,942,460	0.34
			6,448,730	**0.37**
HONG KONG				
SUN HUNG KAI PROPERTIES CAPITAL 3.2% 14/08/2027	15,000,000	CNY	2,294,577	0.13
			2,294,577	**0.13**
TOTAL BONDS			**8,743,307**	**0.50**
TOTAL OTHER TRANSFERABLE SECURITIES			**8,743,307**	**0.50**
TOTAL INVESTMENTS			**1,706,595,399**	**98.11**
OTHER NET ASSETS			**32,807,689**	**1.89**
TOTAL NET ASSETS			**1,739,403,088**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Brazil Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/07/2022	17,425	BRL	2,879,638	7.69
BRAZIL (GOVT) 0% 01/07/2023	50,500	BRL	7,630,510	20.38
BRAZIL (GOVT) 10% 01/01/2023	30,400	BRL	5,684,156	15.19
BRAZIL (GOVT) 10% 01/01/2027	26,800	BRL	5,009,764	13.39
BRAZIL (GOVT) 10% 01/01/2029	13,900	BRL	2,582,541	6.90
BRAZIL (GOVT) 10% 01/01/2031	5,150	BRL	956,594	2.56
			24,743,203	**66.11**
TOTAL BONDS			**24,743,203**	**66.11**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**24,743,203**	**66.11**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2025	43,250	BRL	8,109,842	21.67
			8,109,842	**21.67**
TOTAL BONDS			**8,109,842**	**21.67**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**8,109,842**	**21.67**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	116	USD	116	0.00
			116	**0.00**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**116**	**0.00**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/01/2024	23,650	BRL	3,409,239	9.11
			3,409,239	**9.11**
TOTAL BONDS			**3,409,239**	**9.11**
TOTAL OTHER TRANSFERABLE SECURITIES			**3,409,239**	**9.11**
TOTAL INVESTMENTS			**36,262,400**	**96.89**
OTHER NET ASSETS			**1,163,890**	**3.11**
TOTAL NET ASSETS			**37,426,290**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euro Bond
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
AUSTRIA (GOVT) 0.5% 20/04/2027	2,800,000	EUR	2,967,440	2.12
AUSTRIA (GOVT) 2.4% 23/05/2034	1,500,000	EUR	1,956,915	1.40
			4,924,355	**3.52**
BELGIUM				
BELGIUM (GOVT) 0.8% 22/06/2027	1,700,000	EUR	1,830,526	1.31
BELGIUM (GOVT) 1.7% 22/06/2050	200,000	EUR	248,218	0.18
BELGIUM (GOVT) 1.9% 22/06/2038	200,000	EUR	250,036	0.18
BELGIUM (GOVT) 4.5% 28/03/2026	2,000,000	EUR	2,508,920	1.78
EUROPEAN UNION 0.125% 10/06/2035	2,000,000	EUR	1,976,040	1.41
			6,813,740	**4.86**
CANADA				
CANADA (GOVT) 1.875% 21/05/2024	1,750,000	EUR	1,877,610	1.34
			1,877,610	**1.34**
DENMARK				
ORSTED 1.5% 26/11/2029	800,000	EUR	883,000	0.63
			883,000	**0.63**
FINLAND				
FORTUM 1.625% 27/02/2026	700,000	EUR	748,587	0.53
			748,587	**0.53**
FRANCE				
AGENCE FRANCAISE DE DEVELOPPEMENT 0.50% 31/10/2025	1,700,000	EUR	1,763,631	1.26
ALD 0.375% 18/07/2023	400,000	EUR	404,128	0.29
ALD 0.875% 18/07/2022	1,000,000	EUR	1,014,410	0.72
ATOS 1.75% 07/05/2025	1,000,000	EUR	1,068,620	0.76
AXA HOME 0.01% 16/10/2029	2,000,000	EUR	2,009,540	1.43
BANQUE FEDERATIVE DU CREDIT MUTUEL 0.1% 08/10/2027	300,000	EUR	299,190	0.21
BNP PARIBAS 1% 17/04/2024	1,000,000	EUR	1,032,190	0.74
COMPAGNIE DE SAINT-GOBAIN 1.375% 14/06/2027	1,000,000	EUR	1,074,800	0.77
EDENRED 1.875% 06/03/2026	1,000,000	EUR	1,086,970	0.78
ELECTRICITE DE FRANCE 5% VRN PERP	1,000,000	EUR	1,140,030	0.81
ENGIE 1.375% VRN PERP	500,000	EUR	507,830	0.36
ENGIE 1.5% VRN PERP	1,300,000	EUR	1,307,930	0.93
FRANCE (GOVT) 1.5% 25/05/2031	2,000,000	EUR	2,310,840	1.65
FRANCE (GOVT) 1.5% 25/05/2050	400,000	EUR	477,224	0.34
FRANCE (GOVT) 4% 25/04/2055	1,250,000	EUR	2,436,449	1.74
FRANCE (GOVT) 4.75% 25/04/2035	1,200,000	EUR	1,959,552	1.40
ICADE SANTE 0.875% 04/11/2029	600,000	EUR	605,694	0.43
KLEPIERRE 0.625% 01/07/2030	1,100,000	EUR	1,089,077	0.78
LA BANQUE POSTALE 1.375% 24/04/2029	500,000	EUR	535,385	0.38
LA BANQUE POSTALE 2.75% VRN 23/04/2026	700,000	EUR	701,225	0.50
ORANGE 1.75% VRN PERP	500,000	EUR	512,915	0.37
ORANGE 2.375% VRN PERP	300,000	EUR	316,224	0.23
PERNOD RICARD 1.75% 08/04/2030	500,000	EUR	560,410	0.40
RCI BANQUE 1.625% 26/05/2026	650,000	EUR	683,677	0.49
REGIE AUTONOME DES TRANSPORTS 0.35% 20/06/2029	700,000	EUR	714,875	0.51
RTE RESEAU DE TRANSPORT 1.625% 27/11/2025	800,000	EUR	861,016	0.61
SAGESS 2.625% 06/03/2025	1,000,000	EUR	1,113,660	0.80
SNCF RESEAU 5% 10/10/2033	400,000	EUR	624,436	0.45
SOCIETE GENERALE 0.75% 25/01/2027	800,000	EUR	810,096	0.58
TOTAL 1.625% VRN PERP	818,000	EUR	819,922	0.59
TOTAL 2.625% VRN 29/12/2049	500,000	EUR	528,335	0.38
TOTAL 3.875% VRN PERP	500,000	EUR	519,165	0.37
UNIBAIL RODAMCO 2.125% VRN PERP	300,000	EUR	290,340	0.21
UNIBAIL RODAMCO 2.25% 14/05/2038	800,000	EUR	849,544	0.61
			32,029,330	**22.88**
GERMANY				
ALLIANZ 3.375% VRN PERP	500,000	EUR	550,095	0.39
DAIMLER 0.75% 10/09/2030	1,000,000	EUR	1,020,700	0.73
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	400,000	EUR	411,324	0.29
ENBW ENERGIE BADEN-WUERTTEMBERG 3.625% VRN 02/04/2076	1,300,000	EUR	1,300,000	0.93
EON 0.375% 29/09/2027	1,100,000	EUR	1,113,310	0.79
GERMANY (GOVT) 0.25% 15/08/2028	1,000,000	EUR	1,056,010	0.75
GERMANY (GOVT) 1.25% 15/08/2048	250,000	EUR	318,748	0.23

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euro Bond
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
GERMANY (GOVT) 2.5% 15/08/2046	1,000,000	EUR	1,583,100	1.13
GERMANY (GOVT) 4% 04/01/2037	600,000	EUR	987,510	0.70
GERMANY (GOVT) 4.75% 04/07/2028	1,960,000	EUR	2,729,633	1.96
GERMANY (GOVT) 4.75% 04/07/2034	2,000,000	EUR	3,326,760	2.38
GERMANY (GOVT) 4.75% 04/07/2040	200,000	EUR	383,022	0.27
GERMANY (GOVT) 5.5% 04/01/2031	1,000,000	EUR	1,583,600	1.14
KREDITANSTALT FUER WIEDERAUFBAU 0.01% 5/5/2027	1,400,000	EUR	1,430,758	1.02
KREDITANSTALT FUER WIEDERAUFBAU 0.875% 04/07/2039	300,000	EUR	327,408	0.23
LEG IMMOBILIEN 0.875% 28/11/2027	700,000	EUR	724,360	0.52
MERCK 1.625% VRN 09/09/2080	1,000,000	EUR	1,023,130	0.73
TALANX 2.25% VRN 05/12/2047	500,000	EUR	532,915	0.38
VOLKSWAGEN LEASING 2.625% 15/01/2024	500,000	EUR	535,565	0.38
			20,937,948	**14.95**
GREAT BRITAIN				
BP CAPITAL MARKETS 3.625% VRN PERP	450,000	EUR	489,020	0.35
			489,020	**0.35**
ITALY				
BUONI POLIENNALI 1.5% 01/06/2025	3,100,000	EUR	3,306,522	2.36
INTESA SANPAOLO 0.75% 04/12/2024	550,000	EUR	562,738	0.40
ITALY (GOVT) 1.35% 01/04/2030	1,800,000	EUR	1,926,666	1.38
ITALY(GOVT) 1.6% 01/06/2026	400,000	EUR	432,028	0.31
ITALY (GOVT) 2% 01/02/2028	500,000	EUR	557,935	0.40
ITALY (GOVT) 2.7% 01/03/2047	800,000	EUR	994,840	0.71
ITALY (GOVT) 2.95% 01/09/2038	400,000	EUR	508,736	0.36
ITALY (GOVT) 4% 01/02/2037	1,000,000	EUR	1,414,050	1.01
ITALY (GOVT) 4.75% 01/08/2023	2,500,000	EUR	2,798,900	2.00
ITALY (GOVT) 5% 01/03/2022	1,300,000	EUR	1,363,999	0.97
ITALY (GOVT) 5% 01/09/2040	1,000,000	EUR	1,629,750	1.16
ITALY (GOVT) 6% 01/05/2031	600,000	EUR	912,480	0.65
			16,408,644	**11.71**
LUXEMBOURG				
DH EUROPE FINANCE 0.45% 18/03/2028	1,000,000	EUR	1,005,780	0.72
LUXEMBOURG (GOVT) 0% 28/04/2030	1,400,000	EUR	1,418,186	1.01
EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	2,300,000	EUR	2,639,595	1.88
			5,063,561	**3.61**
NETHERLANDS				
BMW FINANCE 0.375% 24/09/2027	1,000,000	EUR	1,016,830	0.72
DEUTSCHE ANN FINANCE 4% VRN PERP	600,000	EUR	616,134	0.44
ENEL FINANCE INTERNATIONAL 1.125% 16/09/2026	500,000	EUR	528,495	0.38
LSEG NETHERLANDS 0.25% 06/04/2028	472,000	EUR	471,415	0.34
NETHERLANDS (GOVT) 0.5% 15/07/2026	500,000	EUR	528,540	0.38
NETHERLANDS (GOVT) 4% 15/01/2037	2,950,000	EUR	4,784,604	3.41
SHELL INTERNATIONAL FINANCE 1.25% 11/11/2032	1,050,000	EUR	1,121,222	0.80
SIEMENS FINANCIERINGSMAATSCHAPPI 1.25% 28/02/2031	500,000	EUR	549,360	0.39
STELLANTIS 0.625% 30/03/2027	865,000	EUR	862,915	0.62
TENNET HOLDING 0.125% 30/11/2032	545,000	EUR	522,312	0.37
TENNET HOLDING 1.5% 03/06/2039	700,000	EUR	765,520	0.55
UNILEVER 1.75% 25/03/2030	350,000	EUR	394,576	0.28
			12,161,923	**8.68**
NORWAY				
DNB BOLIGKREDITT 0.625% 19/06/2025	800,000	EUR	834,120	0.60
TELENOR 1.125% 31/05/2029	950,000	EUR	1,012,795	0.72
			1,846,915	**1.32**
PORTUGAL				
PORTUGAL (GOVT) 1.95% 15/06/2029	1,000,000	EUR	1,154,430	0.82
			1,154,430	**0.82**
SPAIN				
ABERTIS INFRAESTRUCTURAS 1.875% 26/03/2032	500,000	EUR	526,750	0.38
BANCO SANTANDER 0.3% 04/10/2026	500,000	EUR	504,975	0.36
BONOS Y OBLIG DEL ESTADO 2.15% 31/10/2025	2,500,000	EUR	2,786,324	1.99

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euro Bond
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
SANTANDER CONSUMER FINANCE 1% 27/02/2024	400,000	EUR	412,520	0.29
SPAIN (GOVT) 1.4% 30/04/2028	500,000	EUR	550,320	0.39
SPAIN (GOVT) 1.6% 30/04/2025	1,200,000	EUR	1,297,248	0.93
SPAIN (GOVT) 1.95% 30/07/2030	350,000	EUR	405,626	0.29
SPAIN (GOVT) 2.9% 31/10/2046	1,350,000	EUR	1,876,703	1.34
SPAIN (GOVT) 3.8% 30/04/2024	1,000,000	EUR	1,131,650	0.81
SPAIN (GOVT) 4.9% 30/07/2040	1,000,000	EUR	1,710,900	1.22
			11,203,016	**8.00**
UNITED STATES				
COLGATEPALMOLIVE 0.875% 12/11/2039	700,000	EUR	708,344	0.51
INTERNATIONAL BANK FOR RECONSTRUCTION 0.25% 10/01/2050	500,000	EUR	454,810	0.32
INTL BANK FOR RECON AND DEV 0.5% 16/04/2030	900,000	EUR	942,570	0.67
			2,105,724	**1.50**
TOTAL BONDS			**118,647,803**	**84.70**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**118,647,803**	**84.70**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
BELGIUM (GOVT) 1% 22/06/2031	700,000	EUR	775,159	0.55
			775,159	**0.55**
CANADA				
CPPIB CAPITAL 0.25% 18/01/2041	915,000	EUR	849,834	0.61
CPPIB CAPITAL 0.875% 06/02/2029	1,000,000	EUR	1,071,780	0.77
PROVE OF QUEBEC 0.875% 15/01/2025	900,000	EUR	943,776	0.67
			2,865,390	**2.05**
FRANCE				
BPCE 4.625% 18/07/2023	500,000	EUR	552,515	0.39
SOCIETE GENERALE 4% 07/06/2023	1,000,000	EUR	1,083,120	0.78
			1,635,635	**1.17**
IRELAND				
IRELAND (GOVT) 1% 15/05/2026	1,000,000	EUR	1,076,000	0.77
ZURICH FINANCE IRELAND 1.875% VRN 17/09/2050	500,000	EUR	524,240	0.37
			1,600,240	**1.14**
LUXEMBOURG				
EFSF 1.75% 27/06/2024	1,000,000	EUR	1,076,080	0.77
EUROPEAN INVESTMENT BANK 0.125% 15/04/2025	2,000,000	EUR	2,054,920	1.47
EUROPEAN STABILITY MECHANISM 0.75% 05/09/2028	1,000,000	EUR	1,075,890	0.77
			4,206,890	**3.01**
NETHERLANDS				
COOPERATIEVE RABOBANK 0.25% 30/10/2026	1,200,000	EUR	1,215,132	0.86
IBERDROLA INTERNATIONAL 1.45% VRN PERP	500,000	EUR	503,170	0.36
IBERDROLA INTERNATIONAL 2.25% VRN PERP	1,000,000	EUR	1,031,670	0.74
SWISS REINSURANCE 2.6% VRN PERP	1,000,000	EUR	1,080,710	0.77
			3,830,682	**2.73**
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA 0.75% 04/06/2025	400,000	EUR	412,784	0.29
IBERDROLA FINANZAS 1% 07/03/2025	600,000	EUR	625,290	0.45
INMOBILIARIA COLONIAL 1.45% 28/10/2024	400,000	EUR	417,492	0.30
			1,455,566	**1.04**
SWEDEN				
MOLNLYCKE HOLDING 1.75% 28/02/2024	1,000,000	EUR	1,051,450	0.75
			1,051,450	**0.75**
UNITED STATES				
APPLE 0% 15/11/2025	950,000	EUR	957,676	0.68
			957,676	**0.68**
TOTAL BONDS			**18,378,688**	**13.12**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**18,378,688**	**13.12**
TOTAL INVESTMENTS			**137,026,491**	**97.82**
OTHER NET ASSETS			**3,050,773**	**2.18**
TOTAL NET ASSETS			**140,077,264**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euro Credit Bond
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
BHP BILLITON FINANCE 4.75% VRN 22/04/2076	7,600,000	EUR	7,620,520	1.82
BHP BILLITON FINANCE 5.625% VRN 22/10/2079	4,750,000	EUR	5,502,543	1.32
			13,123,063	**3.14**
AUSTRIA				
ERSTE GROUP BANK 0.1% VRN 16/11/2028	7,500,000	EUR	7,422,450	1.78
			7,422,450	**1.78**
BELGIUM				
AG INSURANCE 3.5% VRN 30/06/2047	6,100,000	EUR	6,927,587	1.66
EUROPEAN UNION 0% 04/10/2030	5,500,000	EUR	5,568,200	1.33
FLUVIUS SYSTEM OPERATOR 0.25% 02/12/2030	3,000,000	EUR	2,971,320	0.71
KBC GROUP 0.125% VRN 14/01/2029	5,400,000	EUR	5,267,700	1.26
KBC GROUP 1.625% VRN 18/09/2029	4,800,000	EUR	4,996,560	1.20
			25,731,367	**6.16**
FINLAND				
NORDIC INVESTMENT BANK 0% 30/04/2027	9,440,000	EUR	9,638,240	2.31
SAMPO 2.5% VRN 03/09/2052	2,450,000	EUR	2,599,352	0.62
SAMPO 3.375% VRN 23/05/2049	3,147,000	EUR	3,614,078	0.86
			15,851,670	**3.79**
FRANCE				
BNP PARIBAS 1.125% VRN 15/01/2032	7,900,000	EUR	7,967,465	1.90
BPCE 0.5% VRN 15/09/2027	6,700,000	EUR	6,739,932	1.61
CNP ASSURANCES 6.875% VRN 30/09/2041	4,500,000	EUR	4,654,710	1.11
CREDIT AGRICOLE 0.125% 09/12/2027	6,000,000	EUR	5,896,260	1.41
CREDIT AGRICOLE 1.625% VRN 05/06/2030	4,700,000	EUR	4,886,590	1.17
CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	5,000,000	EUR	5,581,900	1.34
FRANCE (GOVT) 0% 25/03/2025	4,000,000	EUR	4,092,120	0.98
INFRA PARK 1.625% 19/04/2028	5,000,000	EUR	5,232,150	1.25
ORANGE 5% VRN PERP	5,000,000	EUR	6,005,350	1.44
SCOR 3% VRN 08/06/2046	3,200,000	EUR	3,579,232	0.86
SOCIETE GENERALE 2.5% VRN 16/09/2026	2,400,000	EUR	2,426,304	0.58
TOTAL 1.625% VRN PERP	4,600,000	EUR	4,610,810	1.10
TOTAL 1.75% VRN PERP	3,175,000	EUR	3,246,533	0.78
UNIBAIL RODAMCO 2.125% VRN PERP	3,600,000	EUR	3,484,080	0.83
			68,403,436	**16.36**
GERMANY				
ALLIANZ 3.375% VRN PERP	9,500,000	EUR	10,451,805	2.51
BASF 0.25% 05/06/2027	4,100,000	EUR	4,169,208	1.00
DAIMLER 0.75% 11/03/2033	4,752,000	EUR	4,759,888	1.14
ENBW ENERGIE BADENWUERTTEMB 1.125% VRN 05/11/2079	7,300,000	EUR	7,370,810	1.76
ENBW ENERGIE BADEN-WUERTTEMBERG 3.625% VRN 02/04/2076	4,690,000	EUR	4,690,000	1.12
EON 0.1% 19/12/2028	5,310,000	EUR	5,203,535	1.25
FRESENIUS 1.625% 08/10/2027	2,600,000	EUR	2,808,286	0.67
FRESENIUS MEDICAL CARE 1.5% 29/05/2030	4,222,000	EUR	4,472,069	1.07
MUNISH FINANCE 6% VRN 26/05/2041	3,000,000	EUR	3,026,880	0.72
VONOVIA 0.625% 24/03/2031	3,700,000	EUR	3,687,124	0.88
			50,639,605	**12.12**
GREAT BRITAIN				
BARCLAYS 1.375% 24/01/2026	7,400,000	EUR	7,697,776	1.84
BP CAPITAL MARKETS 3.25% VRN PERP	4,600,000	EUR	4,941,366	1.18
VODAFONE GROUP 2.625% VRN 27/08/2080	8,440,000	EUR	8,732,868	2.09
			21,372,010	**5.11**
IRELAND				
GAS NETWORKS 0.125% 04/12/2024	3,600,000	EUR	3,633,228	0.87
			3,633,228	**0.87**
ITALY				
ENEL 3.375% VRN 24/11/2081	4,500,000	EUR	4,972,815	1.19
INTESA SANPAOLO 0.75% 16/03/2028	3,693,000	EUR	3,707,255	0.89
			8,680,070	**2.08**
LUXEMBOURG				
GRAND CITY PROPERTIES 1.5% 22/02/2027	4,900,000	EUR	5,198,312	1.24
GRAND CITY PROPERTIES 2.5% VRN PERP	3,000,000	EUR	3,081,900	0.74
MEDTRONIC GLOBAL HOLDINGS 1.125% 07/03/2027	4,400,000	EUR	4,638,436	1.11

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euro Credit Bond
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
PROLOGIS INTERNATIONAL FUNDING 0.75% 23/03/2033	4,517,000	EUR	4,475,579	1.07
			17,394,227	**4.16**
NETHERLANDS				
ABN AMRO BANK 2.875% 18/01/2028	4,500,000	EUR	4,709,835	1.13
AKELIUS RESIDENTIAL PROPERTY FINANCE 0.75% 22/02/2030	2,793,000	EUR	2,735,939	0.65
DELTA LLOYD 4.375% VRN PERP	4,600,000	EUR	5,092,706	1.22
DEUTSCHE ANN FINANCE 4% VRN PERP	10,100,000	EUR	10,371,589	2.48
INNOGY FINANCE 1.5% 31/07/2029	5,000,000	EUR	5,435,500	1.30
KONINKLIJKE AHOLD DELHAIZE 0.375% 18/03/2030	2,893,000	EUR	2,875,063	0.69
LOUIS DREYFUS 2.375% 27/11/2025	4,600,000	EUR	4,795,684	1.15
LSEG NETHERLANDS 0.75% 06/04/2033	1,279,000	EUR	1,270,546	0.30
STELLANTIS 0.625% 30/03/2027	4,196,000	EUR	4,185,888	1.00
TENNET HOLDING 1.5% 03/06/2039	3,150,000	EUR	3,444,840	0.82
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP	7,600,000	EUR	8,315,996	1.99
			53,233,586	**12.73**
SPAIN				
BANCO SANTANDER 0.5% VRN 24/03/2027	5,900,000	EUR	5,910,089	1.41
BANCO SANTANDER 1.625% 22/10/2030	2,600,000	EUR	2,654,652	0.64
CAIXABANK 0.75% VRN 10/07/2026	3,800,000	EUR	3,884,398	0.93
			12,449,139	**2.98**
Switzerland				
CREDIT SUISSE 0.45% 19/05/2025	2,270,000	EUR	2,309,929	0.55
CREDIT SUISSE GROUP 1.25% VRN 17/07/2025	3,000,000	EUR	3,078,504	0.74
UBS GROUP FUNDING 1.25% 01/09/2026	4,900,000	EUR	5,147,940	1.23
			10,536,373	**2.52**
UNITED STATES				
ATT 2.6% 19/05/2038	4,200,000	EUR	4,755,156	1.14
COLGATEPALMOLIVE 0.875% 12/11/2039	3,450,000	EUR	3,491,124	0.84
GOLDMAN SACHS 0.25% 26/01/2028	5,769,000	EUR	5,669,312	1.36
INTERNATIONAL BUSINESS MACHINES 0.875% 31/01/2025	3,200,000	EUR	3,320,672	0.79
PROLOGIS EURO FINANCE 0.5% 16/02/2032	3,750,000	EUR	3,647,700	0.87
VERIZON COMMUNICATIONS 0.75% 22/03/2032	3,668,000	EUR	3,646,065	0.87
WELLS FARGO 1.741% VRN 04/05/2030	5,000,000	EUR	5,419,650	1.30
			29,949,679	**7.17**
TOTAL BONDS			**338,419,903**	**80.97**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**338,419,903**	**80.97**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
FRANCE				
BNP PARIBAS CARDIF 1% 29/11/2024	5,400,000	EUR	5,538,888	1.32
QUATRIM SASU 5.875% 15/01/2024	3,000,000	EUR	3,146,250	0.75
RCI BANQUE 0.25% 08/03/2023	3,400,000	EUR	3,413,974	0.82
RCI BANQUE 1.375% 08/03/2024	2,250,000	EUR	2,320,673	0.56
			14,419,785	**3.45**
GERMANY				
DEUTSCHE BANK 1.75% 17/01/2028	9,200,000	EUR	9,647,396	2.31
VANTAGE TOWERS 0.375% 31/03/2027	3,800,000	EUR	3,790,690	0.91
			13,438,086	**3.22**
GREAT BRITAIN				
BARCLAYS 1.125% VRN 22/03/2031	2,619,000	EUR	2,622,064	0.63
			2,622,064	**0.63**
NETHERLANDS				
ABERTIS INFRAESTRUCTURAS FINANCE 2.625% VRN PERP	5,700,000	EUR	5,614,158	1.34
IBERDROLA INTERNATIONAL 1.825% VRN PERP	3,500,000	EUR	3,516,275	0.84
IBERDROLA INTERNATIONAL 1.875% VRN PERP	4,600,000	EUR	4,720,980	1.13
ING GROEP 2.125% VRN 26/05/2031	5,700,000	EUR	6,036,414	1.44
TENNET HOLDING 2.995% PERPETUAL	4,500,000	EUR	4,744,800	1.14
			24,632,627	**5.89**
SPAIN				
BANKIA 3.75% VRN 15/02/2029	4,100,000	EUR	4,416,725	1.06
			4,416,725	**1.06**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euro Credit Bond
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN 1.375% VRN 31/10/202	3,173,000	EUR	3,260,511	0.78
			3,260,511	**0.78**
Switzerland				
UBS 0.75% 21/04/2023	1,000,000	EUR	1,019,810	0.24
			1,019,810	**0.24**
UNITED STATES				
MORGAN STANLEY 0.497% VRN 07/02/2031	5,280,000	EUR	5,201,170	1.24
			5,201,170	**1.24**
TOTAL BONDS			**69,010,778**	**16.51**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**69,010,778**	**16.51**
TOTAL INVESTMENTS			**407,430,681**	**97.48**
OTHER NET ASSETS			**10,514,313**	**2.52**
TOTAL NET ASSETS			**417,944,994**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euro Credit Bond Total Return
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
BHP BILLITON FINANCE 5.625% VRN 22/10/2079	1,500,000	EUR	1,737,645	1.21
			1,737,645	**1.21**
BELGIUM				
AG INSURANCE 3.5% VRN 30/06/2047	2,800,000	EUR	3,179,876	2.21
			3,179,876	**2.21**
FINLAND				
SAMPO 2.5% VRN 03/09/2052	1,100,000	EUR	1,167,056	0.81
SAMPO 3.375% VRN 23/05/2049	1,312,000	EUR	1,506,727	1.05
			2,673,783	**1.86**
FRANCE				
BNP PARIBAS 1.125% VRN 15/01/2032	3,500,000	EUR	3,529,890	2.45
BPCE 0.5% VRN 15/09/2027	3,300,000	EUR	3,319,668	2.31
CEETRUS 2.75% 26/11/2026	3,000,000	EUR	3,238,950	2.25
CREDIT AGRICOLE 1.625% VRN 05/06/2030	2,000,000	EUR	2,079,400	1.45
CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	2,300,000	EUR	2,567,674	1.79
INFRA PARK 1.625% 19/04/2028	1,500,000	EUR	1,569,645	1.09
ORANGE 2.375% VRN PERP	2,000,000	EUR	2,108,160	1.47
ORANGE 5% VRN PERP	4,000,000	EUR	4,804,281	3.33
TOTAL 1.625% VRN PERP	1,500,000	EUR	1,503,525	1.05
TOTAL 1.75% VRN PERP	1,500,000	EUR	1,533,795	1.07
UNIBAIL RODAMCO 2.125% VRN PERP	2,000,000	EUR	1,935,600	1.35
			28,190,588	**19.61**
GERMANY				
ALLIANZ 3.375% VRN PERP	1,000,000	EUR	1,100,190	0.76
BERTELSMANN SE AND KGAA 3% VRN 23/04/2075	3,000,000	EUR	3,116,280	2.16
ENBW ENERGIE BADENWUERTTEMB 1.125% VRN 05/11/2079	2,800,000	EUR	2,827,160	1.97
ENBW ENERGIE BADEN-WUERTTEMBERG 3.625% VRN 02/04/2076	3,000,000	EUR	3,000,000	2.09
EON 0.1% 19/12/2028	1,798,000	EUR	1,761,950	1.23
FRESENIUS MEDICAL CARE 1.5% 29/05/2030	1,961,000	EUR	2,077,150	1.44
VONOVIA 0.625% 24/03/2031	1,200,000	EUR	1,195,824	0.83
			15,078,554	**10.48**
GREAT BRITAIN				
BP CAPITAL MARKETS 3.25% VRN PERP	2,000,000	EUR	2,148,420	1.49
BP CAPITAL MARKETS 3.625% VRN PERP	1,700,000	EUR	1,847,407	1.28
SSE 3.125% VRN PERP	3,000,000	EUR	3,231,090	2.25
VODAFONE GROUP 2.625% VRN 27/08/2080	4,500,000	EUR	4,656,150	3.24
			11,883,067	**8.26**
ITALY				
ENEL 3.375% VRN 24/11/2081	3,000,000	EUR	3,315,210	2.30
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	820,000	EUR	829,135	0.58
INTESA SANPAOLO 0.75% 16/03/2028	1,040,000	EUR	1,044,014	0.73
TELECOM ITALIA 1.125% 26/03/2022	1,500,000	EUR	1,503,345	1.04
			6,691,704	**4.65**
NETHERLANDS				
ABN AMRO BANK 2.875% 18/01/2028	2,000,000	EUR	2,093,260	1.46
AKELIUS RESIDENTIAL PROPERTY FINANCE 0.75% 22/02/2030	896,000	EUR	877,695	0.61
DELTA LLOYD 4.375% VRN PERP	3,000,000	EUR	3,321,330	2.31
LOUIS DREYFUS 2.375% 27/11/2025	2,800,000	EUR	2,919,112	2.03
LSEG NETHERLANDS 0.75% 06/04/2033	372,000	EUR	369,541	0.26
STELLANTIS 0.625% 30/03/2027	1,255,000	EUR	1,251,975	0.87
TELEFONICA EUROPE 3% VRN PERP	2,000,000	EUR	2,065,260	1.44
VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP	3,000,000	EUR	3,282,630	2.27
			16,180,803	**11.25**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	1,800,000	EUR	1,793,970	1.25
EDP ENERGIAS DE PORTUGAL 4.496% VRN 30/04/2079	2,000,000	EUR	2,188,020	1.52
			3,981,990	**2.77**
SPAIN				
BANCO SANTANDER 0.5% VRN 24/03/2027	1,900,000	EUR	1,903,249	1.32
BANCO SANTANDER 1.625% 22/10/2030	1,200,000	EUR	1,225,224	0.85
CAIXABANK 1.25% VRN 18/06/2031	1,900,000	EUR	1,898,404	1.32
CELLNEX TELECOM 1.875% 26/06/2029	1,700,000	EUR	1,733,320	1.21
			6,760,197	**4.70**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euro Credit Bond Total Return
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Face value	Currency	Evaluation	% net assets
SWITZERLAND				
CREDIT SUISSE GROUP 1.25% VRN 17/07/2025	2,500,000	EUR	2,565,420	1.78
			2,565,420	**1.78**
UNITED STATES				
ATT 1.8% 14/09/2039	1,500,000	EUR	1,512,074	1.04
COLGATEPALMOLIVE 0.875% 12/11/2039	1,000,000	EUR	1,011,920	0.70
GOLDMAN SACHS 0.25% 26/01/2028	2,308,000	EUR	2,268,118	1.58
PROLOGIS EURO FINANCE 0.5% 16/02/2032	1,191,000	EUR	1,158,510	0.81
VERIZON COMMUNICATIONS 0.75% 22/03/2032	1,095,000	EUR	1,088,452	0.76
			7,039,074	**4.89**
TOTAL BONDS			**105,962,701**	**73.67**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**105,962,701**	**73.67**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
FRANCE				
BNP PARIBAS CARDIF 4.032% VRN PERP	2,500,000	EUR	2,830,675	1.97
QUATRIM SASU 5.875% 15/01/2024	1,500,000	EUR	1,573,125	1.09
REXEL 2.75% 15/06/2026	1,050,000	EUR	1,076,775	0.75
			5,480,575	**3.81**
GERMANY				
DEUTSCHE BANK 1.75% 17/01/2028	4,400,000	EUR	4,613,972	3.21
VANTAGE TOWERS 0.375% 31/03/2027	1,100,000	EUR	1,097,305	0.76
			5,711,277	**3.97**
GREAT BRITAIN				
BARCLAYS 1.125% VRN 22/03/2031	786,000	EUR	786,920	0.55
			786,920	**0.55**
NETHERLANDS				
ABERTIS INFRAESTRUCTURAS FINANCE 2.625% VRN PERP	2,100,000	EUR	2,068,374	1.44
IBERDROLA INTERNATIONAL 1.825% VRN PERP	1,000,000	EUR	1,004,650	0.70
IBERDROLA INTERNATIONAL 1.875% VRN PERP	3,500,000	EUR	3,592,050	2.49
ING GROEP 2.125% VRN 26/05/2031	2,700,000	EUR	2,859,354	1.99
PHOENIX PIB DUTCH FINANCE 2.375% 05/08/2025	2,400,000	EUR	2,487,696	1.73
			12,012,124	**8.35**
SPAIN				
BANKIA 3.75% VRN 15/02/2029	2,900,000	EUR	3,124,025	2.17
			3,124,025	**2.17**
UNITED STATES				
MORGAN STANLEY 0.497% VRN 07/02/2031	1,806,000	EUR	1,779,036	1.24
			1,779,036	**1.24**
TOTAL BONDS			**28,893,957**	**20.09**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**28,893,957**	**20.09**
OTHER TRANSFERABLE SECURITIES				
BONDS				
IRELAND				
SMURFIT KAPPA ACQUISITIONS 2.875% 15/01/2026	2,000,000	EUR	2,224,000	1.55
			2,224,000	**1.55**
TOTAL BONDS			**2,224,000**	**1.55**
TOTAL OTHER TRANSFERABLE SECURITIES			**2,224,000**	**1.55**
TOTAL INVESTMENTS			**137,080,658**	**95.31**
OTHER NET ASSETS			**6,740,004**	**4.69**
TOTAL NET ASSETS			**143,820,662**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euro High Yield Bond
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSNET SERVICES HOLDINGS 1.625% VRN 11/03/2081	3,500,000	EUR	3,556,210	0.18
BHP BILLITON FINANCE 4.75% VRN 22/04/2076	48,233,000	EUR	48,363,229	2.46
			51,919,439	**2.64**
AUSTRIA				
ERSTE GROUP BANK 4.25% VRN PERP	15,200,000	EUR	15,987,664	0.81
RAIFFEISEN BANK INTERNATIONAL 1.5% VRN 12/03/2030	5,800,000	EUR	5,892,858	0.30
			21,880,522	**1.11**
BELGIUM				
AGEAS 1.875% VRN 24/11/2051	8,100,000	EUR	8,031,393	0.41
BELFIUS BANK 3.625% VRN PERP	5,000,000	EUR	4,901,050	0.25
KBC GROUP 4.25% VRN PERP	22,400,000	EUR	23,674,336	1.20
SOLVAY 4.25% VRN PERP	2,000,000	EUR	2,152,280	0.11
			38,759,059	**1.97**
DENMARK				
DANSKE BANK 1.5% 02/09/2030	5,400,000	EUR	5,522,958	0.28
DANSKE BANK 1.625% 15/03/2024	7,700,000	EUR	8,075,375	0.41
DANSKE BANK 2.5% VRN 21/06/2029	4,300,000	EUR	4,536,371	0.23
DKT FINANCE APS 7% 17/06/2023	9,200,000	EUR	9,436,072	0.48
			27,570,776	**1.40**
FINLAND				
METSA BOARD OYJ 2.75% 29/09/2027	3,715,000	EUR	4,218,308	0.21
NOKIA 2% 11/03/2026	14,900,000	EUR	15,515,221	0.79
NOKIA 3.125% 15/05/2028	16,950,000	EUR	18,555,674	0.94
SAMPO 3.375% VRN 23/05/2049	8,000,000	EUR	9,187,360	0.47
STORA ENSO OYJ 2.5% 07/06/2027	6,687,000	EUR	7,549,623	0.38
			55,026,186	**2.79**
FRANCE				
ARKEMA 2.75% VRN PERP	12,500,000	EUR	13,188,750	0.67
AUCHAN HOLDING 2.875% 29/01/2026	7,500,000	EUR	8,338,575	0.42
AUCHAN HOLDING 3.25% 23/07/2027	9,500,000	EUR	11,028,930	0.56
AXA 3.25% VRN 28/05/2049	4,500,000	EUR	5,187,600	0.26
AXA 3.941% VRN PERP	33,000,000	EUR	36,849,120	1.87
BNP PARIBAS 1.125% VRN 15/01/2032	14,600,000	EUR	14,724,684	0.75
BNP PARIBAS 6.125% VRN PERP	19,000,000	EUR	20,026,950	1.02
CASINO GUICHARD 2.798% 05/08/2026	10,900,000	EUR	10,638,291	0.54
CASINO GUICHARD PERRACHON 2.33% 07/02/2025	14,700,000	EUR	14,397,915	0.73
CASINO GUICHARD PERRACHON 3.248% 07/03/2024	2,000,000	EUR	2,061,480	0.10
CEETRUS 2.75% 26/11/2026	8,900,000	EUR	9,608,885	0.49
CREDIT AGRICOLE 1.625% VRN 05/06/2030	9,600,000	EUR	9,981,120	0.51
CREDIT AGRICOLE 6.5% VRN PERP	26,500,000	EUR	26,862,520	1.36
CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	24,300,000	EUR	27,128,034	1.38
FAURECIA 2.375% 15/06/2027	11,000,000	EUR	11,273,130	0.57
GDF SUEZ 3.875% VRN PERP	5,000,000	EUR	5,497,850	0.28
LA BANQUE POSTALE 3.875% VRN PERP	16,800,000	EUR	17,582,376	0.89
LA POSTE 3.125% VRN PERP	20,000,000	EUR	21,085,000	1.07
ORANGE 5% VRN PERP	34,100,000	EUR	40,956,486	2.08
ORANGE 5.25% VRN PERP	17,750,000	EUR	20,067,618	1.02
RCI BANQUE 2.625% VRN 18/02/2030	7,500,000	EUR	7,496,625	0.38
SOLVAY 5.869% VRN PERP	11,500,000	EUR	12,978,670	0.66
SOLVAY FINANCE 5.425% VRN PERP	13,000,000	EUR	14,340,430	0.73
SPIE 2.625% 18/06/2026	7,500,000	EUR	7,756,875	0.39
TOTAL 1.625% VRN PERP	10,358,000	EUR	10,382,341	0.53
TOTAL 2.625% VRN 29/12/2049	22,000,000	EUR	23,246,740	1.18
TOTAL 3.369% VRN PERP	10,000,000	EUR	11,083,100	0.56
TOTAL 3.875% VRN PERP	15,575,000	EUR	16,171,990	0.82
UNIBAIL RODAMCO 2.125% VRN PERP	6,100,000	EUR	5,903,580	0.30
UNIBAIL RODAMCO 2.875% VRN PERP	11,000,000	EUR	10,559,010	0.54
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	24,600,000	EUR	24,572,202	1.25
			470,976,877	**23.91**
GERMANY				
ALLIANZ 4.75% VRN PERP	24,000,000	EUR	26,784,960	1.36
ALLIANZ FINANCE 5.75% 08/07/2041	3,400,000	EUR	3,450,286	0.18

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euro High Yield Bond
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
BAYER 3.125% VRN 12/11/2079	12,100,000	EUR	12,604,933	0.64
BAYER 3.75% VRN 01/07/2074	22,000,000	EUR	23,442,320	1.19
COMMERZBANK 4% 23/03/2026	21,000,000	EUR	23,371,320	1.19
DEUTSCHE BANK 2.625% 12/02/2026	5,000,000	EUR	5,463,750	0.28
DEUTSCHE BANK 6% VRN PERP	10,500,000	EUR	10,591,560	0.54
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	11,400,000	EUR	11,722,734	0.60
IHO VERWALTUNGS GMBH 3.75% 15/09/2026	10,795,842	EUR	11,052,027	0.56
KION GROUP 1.625% 24/09/2025	6,700,000	EUR	6,981,735	0.35
MERCK 1.625% VRN 09/09/2080	10,000,000	EUR	10,231,300	0.52
MERCK KGAA 2.875% VRN 25/06/2079	4,600,000	EUR	5,020,716	0.25
TALANX FINANZ 8.36% 15/06/2042	29,000,000	EUR	31,935,090	1.62
VOLKSWAGEN BANK GMBH 1.25% 15/12/2025	3,821,000	EUR	3,998,142	0.20
VOLKSWAGEN FINANCIAL SERVICES 2.25% 01/10/2027	10,900,000	EUR	12,098,564	0.61
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	4,000,000	EUR	4,518,880	0.23
			203,268,317	**10.32**
GREAT BRITAIN				
BARCLAYS 2% VRN 07/02/2028	4,250,000	EUR	4,362,583	0.22
VODAFONE GROUP 2.625% VRN 27/08/2080	16,500,000	EUR	17,072,550	0.87
VODAFONE GROUP 3% VRN 27/08/2080	3,600,000	EUR	3,720,816	0.19
VODAFONE GROUP 3.1% VRN 03/01/2079	23,450,000	EUR	24,486,959	1.24
			49,642,908	**2.52**
IRELAND				
AQUARIUS & INVESTMENTS ZURICH 4.25% VRN 02/10/2043	4,776,000	EUR	5,263,295	0.27
			5,263,295	**0.27**
ITALY				
FCA BANK 0.5% 18/09/2023	7,250,000	EUR	7,333,593	0.37
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	8,791,000	EUR	8,888,931	0.45
			16,222,524	**0.82**
LUXEMBOURG				
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	8,000,000	EUR	8,807,360	0.45
GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	4,954,000	EUR	5,056,895	0.26
HOLCIM FINANCE LUXEMBOURG 3% VRN PERP	16,000,000	EUR	16,742,720	0.84
			30,606,975	**1.55**
NETHERLANDS				
AXALTA COATING 3.75% 15/01/2025	11,900,000	EUR	12,132,050	0.62
COOPERATIEVE RABOBANK 6.625% VRN PERP	4,800,000	EUR	4,873,536	0.25
DEUTSCHE ANN FINANCE 4% VRN PERP	7,000,000	EUR	7,188,230	0.36
FIAT CHRYSLER AUTOMOBILES 4.5% 07/07/2028	13,351,000	EUR	16,623,464	0.84
ING GROEP 3.0% VRN 11/04/2028	11,500,000	EUR	12,116,860	0.62
ING GROEP FRN 1% 13/11/2030	5,900,000	EUR	5,931,860	0.30
ING GROEP NV 1.625% VRN 26/09/2029	9,400,000	EUR	9,713,866	0.49
ING VERZEKERINGEN 4.625% VRN 08/04/2044	15,000,000	EUR	16,771,800	0.85
LKQ EUROPEAN HOLDINGS 3.625% 01/04/2026	43,437,000	EUR	44,224,513	2.25
LOUIS DREYFUS 2.375% 27/11/2025	11,796,000	EUR	12,297,802	0.62
PHOENIX PIB FINANCE 3.625% 30/07/2021	5,201,000	EUR	5,252,646	0.27
TELEFONICA EUROPE 3% VRN PERP	7,000,000	EUR	7,228,410	0.37
TENNET HOLDING 2.374% VRN PERP	10,000,000	EUR	10,378,300	0.53
VOLKSWAGEN INTERNATIONAL FINANCE 3.5% VRN PERP	3,000,000	EUR	3,214,200	0.16
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	9,000,000	EUR	10,302,750	0.52
ZIGGO SECURED FINANCE 4.25% 15/01/2027	61,350,000	EUR	51,167,371	2.60
			229,417,658	**11.65**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/08/2081	7,200,000	EUR	7,190,496	0.36
EDP ENERGIAS DE PORTUGAL 4.496% VRN 30/04/2079	2,500,000	EUR	2,735,025	0.14
			9,925,521	**0.50**
SPAIN				
BANKIA 1% 25/06/2024	6,000,000	EUR	6,162,960	0.31
CELLNEX TELECOM 1.75% 23/10/2030	14,400,000	EUR	14,265,360	0.73
CELLNEX TELECOM 1.875% 26/06/2029	13,300,000	EUR	13,560,680	0.69
			33,989,000	**1.73**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euro High Yield Bond
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY 3.875% VRN 05/10/78	12,888,000	EUR	13,598,515	0.70
SCANIA 2.25% 03/06/2025	6,950,000	EUR	7,527,684	0.38
TELIA 3% VRN 04/04/2078	10,000,000	EUR	10,474,900	0.53
VERISURE MIDHOLDING 5.25% 15/02/2029	6,515,000	EUR	6,748,042	0.34
VOLVO TREASURY 4.85% VRN 10/03/2078	4,776,000	EUR	5,169,924	0.26
			43,519,065	**2.21**
SWITZERLAND				
CREDIT SUISSE GROUP 1% VRN 24/06/2027	11,350,000	EUR	11,579,157	0.59
UBS GROUP 5.75% VRN PERP	24,000,000	EUR	24,982,560	1.27
UBS GROUP FUNDING SWITZERLAND 1.25% VRN 17/(	13,300,000	EUR	13,773,214	0.70
			50,334,931	**2.56**
UNITED STATES				
BALL 4.375% 15/12/2023	2,000,000	EUR	2,211,060	0.11
CITIGROUP 0.5% VRN 08/10/2027	12,500,000	EUR	12,612,625	0.64
QUINTILES IMS 2.875% 15/09/2025	21,692,000	EUR	22,001,328	1.12
SEALED AIR 4.5% 15/09/2023	2,000,000	EUR	2,171,760	0.11
WMG ACQUISITION 2.75% 15/07/2028	6,250,000	EUR	6,386,875	0.32
			45,383,648	**2.30**
TOTAL BONDS			**1,383,706,701**	**70.25**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,383,706,701**	**70.25**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
AGEAS 3.25% VRN 02/07/2049	3,100,000	EUR	3,506,906	0.18
BARRY CALLEBAUT SERVICES 5.5% 15/06/2023	4,000,000	USD	3,712,482	0.19
			7,219,388	**0.37**
DENMARK				
DONG ENERGY 6.25% VRN 26/06/3013	10,819,000	EUR	12,197,882	0.62
			12,197,882	**0.62**
FINLAND				
STORA ENSO 2.5% 21/03/2028	13,088,000	EUR	14,883,150	0.76
			14,883,150	**0.76**
FRANCE				
BNP PARIBAS CARDIF 4.032% VRN PERP	12,000,000	EUR	13,587,240	0.69
CASINO GUICHARD PERRACHON 6.625% 15/01/2026	6,698,000	EUR	7,103,765	0.36
CMA CGM 7.5% 15/01/2026	14,915,000	EUR	16,321,037	0.83
CROWN EUROPEAN HOLDINGS 0.75% 15/02/2023	5,000,000	EUR	5,010,000	0.25
FAURECIA 2.625% 15/06/2025	17,750,000	EUR	18,073,227	0.93
FNAC DARTY 2.625% 30/05/2026	5,000,000	EUR	5,153,450	0.26
GETLINK 3.5% 30/10/2025	13,274,000	EUR	13,829,517	0.70
MOBILUX FINANCE 5.50% 15/11/2024	9,600,000	EUR	9,738,912	0.49
QUATRIM SASU 5.875% 15/01/2024	2,150,000	EUR	2,254,813	0.11
REXEL 2.125% 15/06/2025	5,000,000	EUR	5,046,450	0.26
REXEL 2.75% 15/06/2026	9,400,000	EUR	9,639,700	0.49
			105,758,111	**5.37**
GERMANY				
DEUTSCHE BANK 1.375% VRN 17/02/2032	13,500,000	EUR	13,425,345	0.68
DEUTSCHE BANK 1.75% 17/01/2028	13,000,000	EUR	13,632,190	0.69
DEUTSCHE BANK 1.75% VRN 19/11/2030	9,500,000	EUR	9,846,655	0.50
DEUTSCHE BANK 4.5% 19/05/2026	15,500,000	EUR	17,561,655	0.90
DEUTSCHE BANK 6% VRN PERP	4,200,000	USD	3,617,832	0.18
IHO VERWALTUNGS 4.375% 15/05/2025	3,829,129	EUR	3,903,606	0.20
TECHEM VERWALTUNGSGESELLSCHAFT 6% 30/07/2026	12,500,000	EUR	13,007,250	0.66
			74,994,533	**3.81**
IRELAND				
ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	2,436,000	EUR	2,620,210	0.13
			2,620,210	**0.13**
ITALY				
AUTOSTRADE PER LITALIA 2% 15/01/2030	19,281,000	EUR	19,619,767	1.00
			19,619,767	**1.00**
LUXEMBOURG				
PICARD BONDCO 5.5% 30/11/2024	13,792,000	EUR	14,169,625	0.72
TELENET FINANCE LUX NOTE 3.5% 01/03/2028	20,900,000	EUR	21,686,885	1.10
			35,856,510	**1.82**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euro High Yield Bond
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Face Value	Currency	Evaluation	% net assets
NETHERLANDS				
ASR NEDERLAND 3.375% VRN 02/05/2049	4,650,000	EUR	5,205,536	0.26
IBERDROLA INTERNATIONAL 1.45% VRN PERP	6,000,000	EUR	6,038,040	0.31
IBERDROLA INTERNATIONAL 3.25% VRN PERP	5,100,000	EUR	5,562,417	0.28
ING GROEP 2.125% VRN 26/05/2031	12,600,000	EUR	13,343,652	0.68
PPF ARENA 3.125% 27/03/2026	2,000,000	EUR	2,125,500	0.11
PPF TELECOM 3.25% 29/09/2027	5,733,000	EUR	6,115,047	0.31
SWISS REINSURANCE 2.6% VRN PERP	13,000,000	EUR	14,049,230	0.71
TENNET HOLDING 2.995% PERPETUAL	41,000,000	EUR	43,230,399	2.19
VZ VENDOR FINANCING 2.875% 15/01/2029	15,084,000	EUR	14,824,103	0.75
			110,493,924	**5.60**
SPAIN				
BANKIA 3.75% VRN 15/02/2029	14,000,000	EUR	15,081,500	0.76
SANTANDER ISSUANCES 3.125% 19/01/2027	6,200,000	EUR	7,018,152	0.36
			22,099,652	**1.12**
SWEDEN				
HEIMSTADEN BOSTAD AB 3.248% VRN PERP	12,000,000	EUR	12,398,160	0.63
			12,398,160	**0.63**
UNITED STATES				
KRAFT HEINZ FOODS 2.25% 25/05/2028	6,667,000	EUR	7,205,894	0.37
WMG ACQUISITION 3.625% 15/10/2026	35,017,000	EUR	36,118,284	1.83
			43,324,178	**2.20**
TOTAL BONDS			**461,465,465**	**23.43**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**461,465,465**	**23.43**
OTHER TRANSFERABLE SECURITIES				
BONDS				
FRANCE				
FAURECIA 3.125% 15/06/2026	8,500,000	EUR	8,824,445	0.44
			8,824,445	**0.44**
IRELAND				
SMURFIT KAPPA ACQUISITIONS 2.875% 15/01/2026	4,000,000	EUR	4,448,000	0.23
			4,448,000	**0.23**
UNITED STATES				
NEWELL BRANDS 3.75% 01/10/2021	2,866,000	EUR	2,918,305	0.15
			2,918,305	**0.15**
TOTAL BONDS			**16,190,750**	**0.82**
TOTAL OTHER TRANSFERABLE SECURITIES			**16,190,750**	**0.82**
TOTAL INVESTMENTS			**1,861,362,916**	**94.50**
OTHER NET ASSETS			**108,383,053**	**5.50**
TOTAL NET ASSETS			**1,969,745,969**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

GEM Debt Total Return
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BAHRAIN				
BAHRAIN (GOVT) 5.25% 25/01/2033	460,000	USD	438,127	0.12
BAHRAIN (GOVT) 6.75% 20/09/2029	2,570,000	USD	2,804,384	0.80
BAHRAIN (GOVT) 7.5% 20/09/2047	400,000	USD	418,836	0.12
			3,661,347	**1.04**
BELARUS				
BELARUS (GOVT) 6.2% 28/02/2030	1,220,000	USD	1,130,818	0.32
			1,130,818	**0.32**
BENIN				
BENIN (GOVT) 4.875% 19/01/2032	940,000	EUR	1,052,150	0.30
BENIN (GOVT) 6.875% 19/01/2052	1,290,000	EUR	1,521,260	0.43
			2,573,410	**0.73**
BRAZIL				
BRAZIL (GOVT) 0% 01/07/2023	35,000	BRL	5,288,472	1.50
			5,288,472	**1.50**
CAMEROON				
CAMEROON (GOVT) 9.5% 19/11/2025	4,040,000	USD	4,390,753	1.25
			4,390,753	**1.25**
CHINA				
COUNTRY GARDEN HOLDINGS 3.875% 22/10/2030	1,890,000	USD	1,874,181	0.53
KAISA GROUP HOLDINGS 9.375% 30/06/2024	2,200,000	USD	2,121,174	0.60
LOGAN GROUP 4.5% 13/01/2028	2,730,000	USD	2,653,860	0.76
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	1,000,000	USD	1,045,250	0.30
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	1,260,000	USD	1,168,940	0.33
			8,863,405	**2.52**
COLOMBIA				
COLOMBIA (GOVT) 5.75% 03/11/2027	13,000,000,000	COP	3,454,427	0.98
COLOMBIA (GOVT) 8.125% 21/05/2024	3,000,000	USD	3,586,980	1.02
			7,041,407	**2.00**
COSTA RICA				
COSTA RICA (GOVT) 4.25% 26/01/2023	700,000	USD	700,973	0.20
			700,973	**0.20**
EGYPT				
EGYPT (GOVT) 7.0529% 15/01/2032	2,867,000	USD	2,837,871	0.81
EGYPT (GOVT) 7.6003% 01/03/2029	1,956,000	USD	2,090,006	0.59
EGYPT (GOVT) 14.369% 20/10/2025	10,000,000	EGP	635,133	0.18
			5,563,010	**1.58**
GABON				
GABONESE (GOVT) 6.95% 16/06/2025	380,000	USD	396,408	0.11
			396,408	**0.11**
GEORGIA				
GABON (GOVT) 6.625% 06/02/2031	340,000	USD	329,528	0.09
			329,528	**0.09**
GHANA				
GHANA (GOVT) 7.75% 07/04/2029	1,830,000	USD	1,822,223	0.51
GHANA (GOVT) 8.875% 07/05/2042	1,230,000	USD	1,185,326	0.34
GHANA (GOVT) 8.95% 26/03/2051	1,000,000	USD	949,890	0.27
			3,957,439	**1.12**
GREAT BRITAIN				
EUROPEAN BANK FOR RECONSTRUCTION 6.45% 13/12/2022	74,000,000,000	IDR	5,211,586	1.48
GAZPROM FINANCE 2.95% 27/01/2029	1,000,000	USD	951,640	0.27
GAZPROM FINANCE 4.5985% VRN PERP	1,750,000	USD	1,769,163	0.50
			7,932,389	**2.25**
HONG KONG				
CNAC FINBRIDGE 3.875% 19/06/2029	5,000,000	USD	4,921,550	1.40
SINOCHEM OVERSEAS 6.3% 12/11/2040	3,000,000	USD	3,942,000	1.12
			8,863,550	**2.52**
INDONESIA				
INDONESIA (GOVT) 7.5% 15/06/2035	40,765,000,000	IDR	2,869,098	0.82
INDONESIA (GOVT) 8.25% 15/05/2029	70,905,000,000	IDR	5,339,183	1.52
INDONESIA (GOVT) 9% 15/03/2029	59,000,000,000	IDR	4,637,948	1.32
PERTAMINA 4.3% 20/05/2023	2,000,000	USD	2,124,560	0.60
PERTAMINA PERSERO 1.4% 09/02/2026	950,000	USD	923,391	0.26

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

GEM Debt Total Return
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PERUSAHAAN PERSEROAN PERSERO 4% 30/06/2050	3,945,000	USD	3,782,387	1.08
			19,676,567	**5.60**
IRAQ				
IRAQ (GOVT) 6.752% 09/03/2023	840,000	USD	838,244	0.24
			838,244	**0.24**
IVORY COAST				
IVORY COAST (GOVT) 5.875% 17/10/2031	800,000	EUR	994,933	0.28
IVORY COAST (GOVT) 6.625% 22/03/2048	1,500,000	EUR	1,784,246	0.51
			2,779,179	**0.79**
KAZAKHSTAN				
DEVELOPMENT BANK OF KAZAKHSTAN 10.75% 12/02/2025	1,000,000,000	KZT	2,404,557	0.68
KAZAKHSTAN TEMIR 6.95% 10/07/2042	500,000	USD	670,295	0.19
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	1,500,000	USD	1,780,680	0.51
			4,855,532	**1.38**
KENYA				
KENYA (GOVT) 8% 22/05/2032	2,000,000	USD	2,131,860	0.61
KENYA (GOVT) 8.25% 28/02/2048	1,674,000	USD	1,730,330	0.49
			3,862,190	**1.10**
LUXEMBOURG				
FS LUXEMBOURG 10% 15/12/2025	2,500,000	USD	2,745,800	0.78
GAZPROM OAO VIA GAZ CAPITAL 5.15% 11/02/2026	1,250,000	USD	1,371,438	0.39
GUARA NORTE 5.198% 15/06/2034	2,340,000	USD	2,297,974	0.65
KENBOURNE INVEST 6.875% 26/11/2024	4,000,000	USD	4,265,399	1.20
MHP LUX 6.95% 03/04/2026	3,000,000	USD	3,158,970	0.90
TUPY OVERSEAS 4.5% 16/02/2031	3,580,000	USD	3,481,085	0.99
			17,320,666	**4.91**
MALAYSIA				
MALAYSIA (GOVT) 2.632% 15/04/2031	15,000,000	MYR	3,435,440	0.98
MALAYSIA (GOVT) 3.885% 15/08/2029	21,700,000	MYR	5,467,677	1.55
			8,903,117	**2.53**
MAURITIUS				
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	500,000	USD	536,075	0.15
			536,075	**0.15**
MEXICO				
CEMEX 5.7% 11/01/2025	261,000	USD	266,635	0.08
INFRAESTRUCTURA ENERGETICA 4.75% 15/01/2051	2,279,000	USD	2,266,306	0.64
			2,532,941	**0.72**
MONTENEGRO				
MONTENEGRO (GOVT) 2.875% 16/12/2027	2,479,000	EUR	2,787,993	0.79
			2,787,993	**0.79**
MOROCCO				
MOROCCO (GOVT) 4% 15/12/2050	1,250,000	USD	1,111,388	0.32
OFFICE CHERIFIEN DES PHOSPHATES 4.5% 22/10/2025	2,993,000	USD	3,179,195	0.90
OFFICE CHERIFIEN DES PHOSPHATES 5.625% 25/04/2024	4,000,000	USD	4,358,839	1.24
			8,649,422	**2.46**
NETHERLANDS				
MV24 CAPITAL 6.748% 01/06/2034	1,000,000	USD	990,068	0.28
PETROBRAS GLOBAL FINANCE 6.75% 03/06/2050	2,407,000	USD	2,572,987	0.73
PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	512,000	USD	558,828	0.16
PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026	2,000,000	USD	2,504,360	0.71
			6,626,243	**1.88**
NIGERIA				
SEPLAT PETROLEUM DEVELOPMENT 7.75% 01/04/2026	1,250,000	USD	1,256,325	0.36
			1,256,325	**0.36**
OMAN				
LAMAR FUNDING 3.958% 07/05/2025	263,000	USD	263,986	0.08
			263,986	**0.08**
PAKISTAN				
PAKISTAN (GOVT) 6% 08/04/2026	2,350,000	USD	2,350,000	0.67
			2,350,000	**0.67**
PARAGUAY				
FRIGORIFICO CONCEPCION 10.25% 29/01/25	1,500,000	USD	1,507,500	0.43
			1,507,500	**0.43**
PERU				
PERU (GOVT) 6.9% 12/08/2037	19,900,000	PEN	5,634,639	1.61
PETROLEOS DEL PERU 5.625% 19/06/2047	1,914,000	USD	2,019,366	0.57
			7,654,005	**2.18**
RUSSIAN FEDERATION				
RUSSIA (GOVT) 4.25% 23/06/2027	1,000,000	USD	1,096,890	0.31
RUSSIA (GOVT) 8.15% 03/02/2027	535,000,000	RUB	7,588,455	2.16
			8,685,345	**2.47**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

GEM Debt Total Return
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SAUDI ARABIA				
SAUDI ARABIA (GOVT) 2.25% 02/02/2033	510,000	USD	480,981	0.14
SAUDI ARABIA (GOVT) 5% 17/04/2049	610,000	USD	723,838	0.20
			1,204,819	**0.34**
SENEGAL				
SENEGAL (GOVT) 4.75% 13/03/2028	1,280,000	EUR	1,531,312	0.44
			1,531,312	**0.44**
SINGAPORE				
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	3,000,000	USD	3,170,220	0.90
			3,170,220	**0.90**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	88,000,000	ZAR	6,788,388	1.93
			6,788,388	**1.93**
TURKEY				
TURKEY (GOVT) 5.75% 11/05/2047	2,000,000	USD	1,630,380	0.46
			1,630,380	**0.46**
UKRAINE				
UKRAINE (GOVT) 0% VRN 31/05/2040	6,780,000	USD	7,010,791	1.99
UKRAINE (GOVT) 7.375% 25/09/2032	2,950,000	USD	2,978,350	0.85
			9,989,141	**2.84**
UNITED ARAB EMIRATES				
FINANCE DEPARTMENT 3.625% 10/03/2033	1,100,000	USD	1,086,646	0.31
			1,086,646	**0.31**
UNITED STATES				
KOSMOS ENERGY 7.5% 01/03/2028	1,000,000	USD	944,440	0.27
SASOL FINANCING 4.375% 18/09/2026	750,000	USD	765,045	0.22
			1,709,485	**0.49**
URUGUAY				
URUGUAY (GOVT) 3.7% 26/06/2037	30,000,000	UYU	2,207,997	0.63
URUGUAY (GOVT) 8% 18/11/2022	3,000,000	USD	2,171,920	0.62
			4,379,917	**1.25**
UZBEKISTAN				
UZBEKISTAN (GOVT) 3.7% 25/11/2030	820,000	USD	798,606	0.23
			798,606	**0.23**
TOTAL BONDS			**194,067,153**	**55.16**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**194,067,153**	**55.16**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2030	6,392,556	USD	2,167,141	0.61
ARGENTINA (GOVT) 1% 09/07/2029	1,778,830	USD	646,302	0.18
PROVINCIA DE ENTRE RIOS ARGENTIN 8.75% 08/02/2025	207,205	USD	128,788	0.04
YPF 2.5% 30/06/2029 STEP	350,000	USD	198,839	0.06
YPF 4% 12/02/2026 STEP	2,406,595	USD	1,976,416	0.56
			5,117,486	**1.45**
BAHAMAS				
BAHAMAS (GOVT) 8.95% 15/10/2032	660,000	USD	704,590	0.20
			704,590	**0.20**
BRAZIL				
BRAZIL (GOVT) 3.875% 12/06/2030	1,500,000	USD	1,460,445	0.42
ITAU UNIBANCO HOLDING 4.5% VRN 21/11/2029	1,627,000	USD	1,635,949	0.46
			3,096,394	**0.88**
CHILE				
EMPRESA NACIONAL DEL PETROLEO 4.5% 14/09/2047	795,000	USD	792,607	0.23
			792,607	**0.23**
COSTA RICA				
COSTA RICA (GOVT) 7.158% 12/03/2045	400,000	USD	388,696	0.11
			388,696	**0.11**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 5.875% 30/01/2060	390,000	USD	373,542	0.11
DOMINIC (GOVT) 6.4% 05/06/2049	1,940,000	USD	2,038,726	0.58
DOMINIC (GOVT) 9.75% 05/06/2026	386,050,000	DOP	7,384,771	2.10
			9,797,039	**2.79**
GHANA				
GHANA (GOVT) 8.125% 18/01/2026	1,250,000	USD	1,328,487	0.38
GHANA (GOVT) 10.75% 14/10/2030	717,000	USD	896,322	0.25
			2,224,809	**0.63**
HONDURAS				
HONDURAS (GOVT) 6.25% 19/01/2027	800,000	USD	877,128	0.25
			877,128	**0.25**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

GEM Debt Total Return
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
IVORY COAST				
IVORY COAST (GOVT) 4.875% 30/01/2032	700,000	EUR	804,256	0.23
			804,256	**0.23**
JAMAICA				
JAMAICA (GOVT) 6.75% 28/04/2028	1,200,000	USD	1,413,228	0.40
			1,413,228	**0.40**
JERSEY				
GALAXY PIPELINE ASSETS 2.625% 31/03/2036	1,500,000	USD	1,438,425	0.41
GALAXY PIPELINE ASSETS 2.94% 30/09/2040	1,550,000	USD	1,499,424	0.43
			2,937,849	**0.84**
LUXEMBOURG				
MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	820,000	USD	803,297	0.23
			803,297	**0.23**
MEXICO				
BBVA BANCO 5.125% VRN 18/01/2033	3,000,000	USD	3,116,250	0.89
COMISION FEDERAL DE ELECTRICIDA 3.348% 09/02/2031	1,970,000	USD	1,905,817	0.54
PETROLEOS MEXICANOS 3.75% 21/02/2024	4,000,000	EUR	4,793,153	1.36
PETROLEOS MEXICANOS 6.35% 12/02/2048	760,000	USD	635,824	0.18
PETROLEOS MEXICANOS 6.95% 28/01/2060	3,809,000	USD	3,303,927	0.94
TRUST 6.39% 15/01/2050	600,000	USD	663,546	0.19
TRUST FIBRA 5.25% 30/01/2026	5,000,000	USD	5,528,799	1.58
UNIFIN FINANCIERA 7% 15/01/2025	500,000	USD	493,195	0.14
			20,440,511	**5.82**
NIGERIA				
NIGERIA (GOVT) 6.375% 12/07/2023	6,792,000	USD	7,287,680	2.07
NIGERIA (GOVT) 7.875% 16/02/2032	200,000	USD	206,456	0.06
			7,494,136	**2.13**
PAKISTAN				
PAKISTAN (GOVT) 8.25% 30/09/2025	3,200,000	USD	3,555,200	1.01
			3,555,200	**1.01**
PANAMA				
PANAMA (GOVT) 2.252% 29/09/2032	2,560,000	USD	2,428,211	0.69
PANAMA (GOVT) 3.87% 23/07/2060	1,608,000	USD	1,595,731	0.45
			4,023,942	**1.14**
PARAGUAY				
BANCO CONTINENTAL 2.75% 10/12/2025	3,850,000	USD	3,781,355	1.08
PARAGUAY (GOVT) 2.739% 29/01/2033	200,000	USD	192,222	0.05
PARAGUAY (GOVT) 4.95% 28/04/2031	1,200,000	USD	1,354,368	0.38
			5,327,945	**1.51**
PERU				
PERU (GOVT) 1.862% 01/12/2032	1,300,000	USD	1,188,343	0.34
PERU (GOVT) 2.78% 01/12/2060	1,465,000	USD	1,213,987	0.35
PERU (GOVT) 3.3% 11/03/2041	3,090,000	USD	3,012,874	0.85
			5,415,204	**1.54**
QATAR				
QNB FINANCE 6.9% 23/01/2025	39,000,000,000	IDR	2,676,407	0.76
			2,676,407	**0.76**
SOUTH AFRICA				
ESKOM HOLDINGS 6.35% 10/08/2028	1,600,000	USD	1,696,720	0.48
			1,696,720	**0.48**
UNITED STATES				
NBM US HOLDINGS 7% 14/05/2026	3,750,000	USD	4,039,950	1.15
			4,039,950	**1.15**
URUGUAY				
URUGUAY (GOVT) 4.375% IL 15/12/28	111,930,000	UYU	6,382,746	1.81
			6,382,746	**1.81**
ZAMBIA				
ZAMBIA (GOVT) 8.5% 14/04/2024	2,500,000	USD	1,446,600	0.41
			1,446,600	**0.41**
TOTAL BONDS			**91,456,740**	**26.00**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**91,456,740**	**26.00**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	10,778,245	USD	10,778,245	3.06
			10,778,245	**3.06**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**10,778,245**	**3.06**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

GEM Debt Total Return
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 06/05/2021	35,000,000	USD	34,999,678	9.95
			34,999,678	**9.95**
TOTAL TREASURY BILLS			**34,999,678**	**9.95**
TOTAL MONEY MARKET INSTRUMENTS			**34,999,678**	**9.95**
OTHER TRANSFERABLE SECURITIES				
BONDS				
NETHERLANDS				
IHS NETHERLANDS HOLDCO 8% 18/09/2027	1,381,000	USD	1,496,673	0.43
			1,496,673	**0.43**
PERU				
PERU (GOVT) 8.2% 12/08/2026	15,200,000	PEN	5,277,354	1.50
			5,277,354	**1.50**
TOTAL BONDS			**6,774,027**	**1.93**
TOTAL OTHER TRANSFERABLE SECURITIES			**6,774,027**	**1.93**
TOTAL INVESTMENTS			**338,075,843**	**96.10**
OTHER NET ASSETS			**13,716,343**	**3.90**
TOTAL NET ASSETS			**351,792,186**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CHINA				
TRAFFORD CENTRE FINANCE 4.25% 28/04/2024	500,000	GBP	675,460	0.05
			675,460	**0.05**
TOTAL BONDS			**675,460**	**0.05**
ASSET BACKED SECURITIES				
AUSTRALIA				
AFG TRUST FRN 10/03/2051	2,000,000	AUD	1,540,849	0.11
APOLLO SERIES TRUST FRN 13/10/2049	900,000	AUD	683,376	0.05
APOLLO TRUST FRN 13/09/2048	3,125,000	AUD	1,836,624	0.13
FIRSTMAC MORTGAGE FUNDING TRUST FRN 17/11/2050	18,000,000	AUD	10,640,906	0.78
FIRSTMAC MORTGAGE FUNDING TRUST FRN 25/02/2051	5,000,000	AUD	2,849,931	0.21
LA TROBE FINANCIAL CAPITAL MARKET FRN 11/02/2051	5,000,000	AUD	1,787,658	0.13
LA TROBE FINANCIAL CAPITAL MARKETS TRUST FRN 11/07/2049	8,000,000	AUD	3,314,734	0.24
LIBERTY FUNDING FRN 25/04/2049	8,000,000	AUD	3,795,419	0.28
LIBERTY FUNDING FRN 10/10/2049	8,500,000	AUD	4,565,584	0.34
LIBERTY SERIES FRN 25/10/2050	6,000,000	AUD	3,710,401	0.27
LIBERTY SERIES FRN 10/06/2051	15,200,000	AUD	11,710,836	0.86
NATIONAL RMBS TRUST FRN 24/08/2049	5,300,000	AUD	4,071,562	0.30
PEPPER RESIDENTIAL SECURITIES FRN 12/08/2058	3,500,000	AUD	548,627	0.04
PEPPER RESIDENTIAL SECURITIES TRUST FRN 12/03/2061	4,000,000	AUD	3,069,199	0.23
PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/11/2060	10,200,000	AUD	7,913,624	0.58
RESIMAC BASTILLE TRUST SERIES FRN 05/12/2059	8,000,000	AUD	5,784,001	0.42
RESIMAC FRN 11/09/2048	2,000,000	AUD	1,036,140	0.08
SAPPHIRE TRUST FRN 21/03/2050	7,750,000	AUD	3,895,528	0.29
TRITON TRUST BOND SERIES FRN 20/04/2049	4,000,000	AUD	1,324,291	0.10
TRITON TRUST BOND SERIES FRN 12/04/2051	7,700,000	AUD	5,970,406	0.44
			80,049,696	**5.88**
FRANCE				
CARS ALLIANCE FUNDING FRN 18/08/2031	4,500,000	EUR	5,271,508	0.39
FCT YOUNI 25/04/2032	3,000,000	EUR	-	0.00
FCT YOUNI FRN 25/04/2032	3,500,000	EUR	170,676	0.01
			5,442,184	**0.40**
GERMANY				
SC GERMANY CONSUMER 2.5% 13/12/2031	3,000,000	EUR	3,546,394	0.26
			3,546,394	**0.26**
GREAT BRITAIN				
ATLAS FUNDING FRN 25/07/2058	1,500,000	GBP	2,076,737	0.15
BRASS FRN 16/04/2069	9,800,000	GBP	13,521,064	0.98
CMF FRN 16/01/2057	3,623,000	GBP	4,947,694	0.36
FINSBURY SQUARE FRN 16/03/2070	1,450,000	GBP	1,988,556	0.15
FINSBURY SQUARE FRN 16/03/2070 (XS2105015767)	2,900,000	GBP	3,639,429	0.27
HOPS HILL FRN 27/05/2054	1,300,000	GBP	1,799,385	0.13
MORTIMER BTL FRN 21/06/2052	8,000,000	GBP	10,970,872	0.81
MORTIMER BTL FRN 21/06/2052 (XS2128023285)	2,237,000	GBP	3,101,848	0.23
PARAGON MORTGAGES FRN 15/01/2039	2,500,000	GBP	2,988,305	0.22
PARAGON MORTGAGES FRN 15/05/2050	1,500,000	GBP	2,056,119	0.15
PRECISE MORTAGE FUNDING FRN 12/03/2054	3,000,000	GBP	4,159,699	0.31
PRECISE MORTAGE FUNDING FRN 12/12/2054	1,300,000	GBP	1,790,844	0.13
PRECISE MORTGAGE FUNDING FRN 16/10/2056	1,250,000	GBP	1,732,668	0.13
STANLINGTON FRN 12/06/2046	5,000,000	GBP	6,924,801	0.51
STRATTON MORTGAGE FUNDING FRN 20/07/2060	1,246,000	GBP	1,728,785	0.13
			63,426,806	**4.66**
IRELAND				
AVOCA FRN 15/04/2030 (XS1577527150)	13,000,000	EUR	15,278,892	1.11
AVOCA FRN 15/04/2030 (XS1577526772)	35,000,000	EUR	41,134,065	3.02
BARINGS EURO CLO FRN 24/07/2032	9,500,000	EUR	11,169,359	0.82
CVC CORDATUS LOAN FUND FRN 17/06/2032	4,000,000	EUR	4,675,011	0.34

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
DILOSK RMBS FRN 31/12/2058 (XS1968465655)	7,113,000	EUR	8,350,539	0.61
ELM PARK FRN 16/04/2029	13,700,000	EUR	16,101,602	1.18
EUROPEAN LOAN CONDUIT FRN 26/10/2028	2,000,000	EUR	2,254,587	0.17
FINANCE IRELAND DAC FRN 24/09/2060	6,310,000	EUR	7,396,857	0.54
FINANCE IRELAND RMBS FRN 24/09/2060	2,600,000	EUR	3,067,076	0.23
HARVEST CLO FRN 15/01/2031	2,500,000	EUR	2,898,717	0.21
INVESCO EURO FRN 15/04/2033	4,000,000	EUR	4,684,660	0.34
MAGELLAN MORTGAGES FRN 20/07/2059	20,200,000	EUR	4,426,092	0.33
MULCAIR SECURITIES FRN 24/04/2071	3,000,000	EUR	2,420,204	0.18
RIVER GREEN FINANCE FRN 22/01/2032 (XS2099060589)	3,500,000	EUR	4,050,405	0.30
SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029 (XS2005604421)	5,000,000	GBP	6,894,028	0.51
SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029 (XS2005604777)	1,750,000	GBP	2,393,423	0.18
SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029 (XS2005605071)	1,500,000	GBP	2,036,680	0.15
ST PAUL'S CLO FRN 15/04/2033	6,500,000	EUR	7,524,561	0.55
ST PAUL'S CLO FRN 22/04/2035	3,000,000	EUR	3,525,898	0.26
TAURUS CMBS FRN 20/02/2030	5,000,000	EUR	5,744,164	0.42
TAURUS CMBS FRN 20/02/2030 (XS2128007676)	5,400,000	EUR	6,167,491	0.45
TAURUS FRN 22/12/2030	10,000,000	EUR	11,752,994	0.86
			173,947,305	**12.76**
ITALY				
TAURUS CMBS FRN 18/05/2030	4,000,000	EUR	4,585,956	0.34
			4,585,956	**0.34**
NETHERLANDS				
DELFT FRN 17/10/2042	5,200,000	EUR	5,094,266	0.37
DRYDEN FRN 15/10/2031	18,370,000	EUR	21,595,252	1.59
GREEN STORM FRN 22/02/2068	10,000,000	EUR	12,122,955	0.89
JUBILEE CLO FRN 15/06/2032	5,000,000	EUR	5,823,076	0.43
MAGOI FRN 27/07/2039	2,000,000	EUR	1,798,096	0.13
			46,433,645	**3.41**
SPAIN				
DRIVER ESPANA FRN 25/09/2030	2,800,000	EUR	3,269,080	0.24
			3,269,080	**0.24**
UNITED STATES				
BROADGATE FINANCING 5.098% 05/04/2035	350,000	GBP	504,822	0.04
GREAT HALL MORTGAGES FRN 18/03/2039	300,000	GBP	390,755	0.03
PARAGON MORTGAGES FRN 15/09/2039	500	USD	171	0.00
			895,748	**0.07**
TOTAL ASSET BACKED SECURITIES			**381,596,814**	**28.02**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**382,272,274**	**28.07**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
UNITED STATES				
AMERICAN TOWER TRUST 3.652% 23/03/2048	1,500,000	USD	1,623,780	0.12
			1,623,780	**0.12**
TOTAL BONDS			**1,623,780**	**0.12**
ASSET BACKED SECURITIES				
AUSTRALIA				
AFG TRUST FRN 10/04/2052	3,450,000	AUD	2,665,789	0.20
INTERSTAR MILLENNIUM SERIES FRN 27/03/2038	16,000,000	AUD	248,071	0.02
LIBERTY SERIES 2017 FRN 25/01/2049	10,000,000	AUD	4,617,287	0.34
PEPPER RESIDENTIAL SECURITIES FRN 16/09/2059	6,000,000	AUD	1,726,856	0.13
PEPPER RESIDENTIAL SECURITIES TRUST FRN 16/01/2060	3,400,000	AUD	2,108,682	0.15
PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/08/2060	5,500,000	AUD	4,271,248	0.31
RESIMAC BASTILLE TRUST SERIES FRN 13/11/2058	1,500,000	AUD	338,894	0.02
RESIMAC MBS TRUST FRN 10/11/2049	4,000,000	AUD	3,068,417	0.23
SMHL SERIES SECURITISATION FUND FRN 26/04/2049	2,200,000	AUD	991,513	0.07
			20,036,757	**1.47**
CHINA				
ATRIUM FRN 23/01/2031	3,750,000	USD	3,761,325	0.28
VENTURE CDO FRN 20/10/2029 (US92331DAJ72)	2,500,000	USD	2,505,740	0.18
VENTURE CLO FRN 20/07/2030	2,000,000	USD	2,000,282	0.15
VENTURE CLO FRN 20/01/2034	3,000,000	USD	2,999,904	0.22
			11,267,251	**0.83**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
GREAT BRITAIN				
EUROHOME UK MORTGAGES FRN 15/09/2044	3,500,000	GBP	4,676,167	0.34
FINSBURY SQUARE FRN 12/09/2068	1,500,000	GBP	2,074,909	0.15
TOWER BRIDGE FUNDING FRN 20/12/2061	1,750,000	GBP	2,425,214	0.18
TOWER BRIDGE FUNDING FRN 21/07/2064	23,000,000	GBP	31,737,078	2.34
TWIN BRIDGES FRN 12/09/2044	2,000,000	GBP	2,765,610	0.20
			43,678,978	**3.21**
IRELAND				
ARROW CMBS FRN 22/05/2030	3,000,000	EUR	3,208,181	0.24
ARROW CMBS FRN 22/05/2030 (XS1906449282)	2,000,000	EUR	2,135,823	0.16
ARROW CMBS FRN 22/05/2030 (XS1906450025)	4,000,000	EUR	4,269,910	0.31
BAMS CMBS DAC FRN 17/05/2028	1,800,000	GBP	2,468,990	0.18
BAMS CMBS DAC FRN 17/05/2028 (XS1842102318)	1,500,000	GBP	2,044,818	0.15
BAMS CMBS FRN 17/05/2028	6,000,000	GBP	8,286,968	0.61
CONTEGO CLO VI DAC FRN 15/04/2034	10,275,000	EUR	12,076,202	0.89
CONTEGO DAC FRN 14/05/2032	2,000,000	EUR	2,340,116	0.17
DRYDEN CLO FRN 18/04/2032	2,350,000	EUR	2,763,154	0.20
ELM PARK FRN 15/04/2034	20,000,000	EUR	23,505,988	1.74
ELM PARK FRN 15/04/2034 (XS2325160625)	10,000,000	EUR	11,752,994	0.86
ELM PARK FRN 15/04/2034 (XS2325161946)	10,000,000	EUR	11,752,994	0.86
EOS EUROPEAN LOAN CONDUIT FRN 23/04/2029	3,856,000	EUR	2,780,704	0.20
EOS EUROPEAN LOAN CONDUIT FRN 23/04/2029	2,250,000	EUR	1,621,046	0.12
EUROPEAN LOAN CONDUIT FRN 26/01/2021	3,000,000	EUR	3,374,627	0.25
EUROPEAN LOAN CONDUIT FRN 26/01/2021 (XS1844171899)	3,575,000	EUR	4,024,044	0.30
GLENBEIGH FRN 24/03/2046	15,500,000	EUR	18,125,655	1.33
HARVEST CLO FRN 20/10/2032	2,400,000	EUR	2,789,904	0.20
INVESCO CLO FRN 15/04/2034	18,000,000	USD	18,000,000	1.32
INVESCO CLO FRN 15/04/2034 (US46090XAE13)	6,000,000	USD	6,000,000	0.44
INVESCO CLO FRN 15/04/2034 (US46090XAG60)	5,500,000	USD	5,500,000	0.40
INVESCO EURO CLO FRN 15/08/2032	3,500,000	EUR	4,097,503	0.30
JUBILEE CLO FRN 20/11/2031 (XS1980848169)	4,300,000	EUR	5,049,297	0.37
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420529)	6,000,000	EUR	7,051,797	0.52
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420875)	5,800,000	EUR	6,816,737	0.50
LAST MILE SECURITIES FRN 17/08/2031 (XS2320420792)	10,500,000	EUR	12,340,644	0.91
LAST MILE SECURITIES FRN 17/08/2031 (XS2320421501)	14,000,000	EUR	16,454,192	1.21
RIVER GREEN FINANCE FRN 22/01/2032	2,000,000	EUR	2,328,256	0.17
SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029	1,000,000	GBP	1,380,926	0.10
ST PAUL'S CLO FRN 22/04/2035 (XS2319911314)	6,400,000	EUR	7,521,916	0.55
ST PAUL'S CLO FRN 22/04/2035 (XS2319911074)	20,000,000	EUR	23,505,989	1.73
TAURUS 2018 FRN 22/05/2028	7,000,000	GBP	5,835,044	0.43
TAURUS CMBS FRN 02/02/2031 (XS1974829662)	1,000,000	EUR	905,660	0.07
TAURUS DAC FRN 17/05/2031	2,000,000	GBP	2,766,733	0.20
TAURUS FRN 17/11/2029	2,000,000	GBP	2,764,566	0.20
TAURUS FRN 17/08/2030	500,000	GBP	687,816	0.05
TAURUS FRN 17/08/2030 (XS2209521934)	2,500,000	GBP	3,442,394	0.25
TAURUS FRN 22/12/2030	6,000,000	EUR	7,051,797	0.52
TAURUS FRN 22/12/2030 (XS2322403002)	1,000,000	EUR	1,175,299	0.09
TAURUS FRN 17/05/2031	1,200,000	GBP	1,660,001	0.12
TAURUS FRN 17/05/2031 (XS2303819176)	3,400,000	GBP	4,696,159	0.34
			266,354,844	**19.56**
ITALY				
ERNA FRN 25/07/2031	6,500,000	EUR	7,250,703	0.53
			7,250,703	**0.53**
NETHERLANDS				
JUBILEE CLO FRN 15/04/2035	4,000,000	EUR	4,701,198	0.34
JUBILEE CLO FRN 15/04/2035 (XS2308743520)	4,000,000	EUR	4,701,198	0.35
			9,402,396	**0.69**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES				
280 PARK AVENUE MORTGAGE FRN 15/09/2034	7,755,000	USD	7,767,361	0.57
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034	10,000,000	USD	10,017,016	0.74
ALBA FRN 25/11/2042	926,000	GBP	560,630	0.04
AMMC CLO FRN 26/05/2031	3,000,000	USD	3,007,938	0.22
AMMC CLO XI LTD FRN 30/04/2031	6,000,000	USD	5,999,976	0.44
AMMC FRN 30/04/2031	6,000,000	USD	5,983,092	0.44
APIDOS CLO FRN 15/01/2033	3,000,000	USD	3,024,777	0.22
APIDOS CLO FRN 15/04/2031	15,350,000	USD	15,350,859	1.14
APIDOS CLO FRN 15/04/2031 (US03767VAE83)	3,000,000	USD	3,000,684	0.22
APIDOS CLO FRN 15/04/2031 US03767VAD01)	5,000,000	USD	5,017,425	0.37
APIDOS CLO FRN 15/04/2033 (US03765YAU82)	3,000,000	USD	3,011,877	0.22
APIDOS CLO FRN 18/10/2031	5,000,000	USD	4,982,465	0.37
APIDOS CLO FRN 18/10/2031 (US03768CAG42)	3,000,000	USD	3,023,415	0.22
APIDOS CLO FRN 18/10/2031 (US03768CAJ80)	2,500,000	USD	2,492,538	0.18
APIDOS CLO FRN 20/01/2033 (US03768RAE62)	5,000,000	USD	5,011,263	0.37
ARES XLV CLO FRN 15/10/2030	4,500,000	USD	4,512,074	0.33
BAIN CAPITAL CREDIT CLO FRN 18/04/2034	5,000,000	USD	5,000,000	0.37
BARCLAYS COMMERCIAL MORTGAGE FRN 15/03/2037	6,017,000	USD	5,921,774	0.43
BBCMS 2018 TALL MORTGAGE TRUST FRN 15/03/2037	5,580,000	USD	5,464,959	0.40
BBCMS TRUST CLP FRN 15/12/2031	4,150,000	USD	3,526,585	0.26
BF NYT MORTGAGE TRUST FRN 15/11/2035 (US62954PAJ930)	4,400,000	USD	4,384,992	0.32
BX COMMERCIAL MORTGAGE FRN 15/03/2037 (US056057AJ11)	10,671,000	USD	10,687,671	0.78
BX COMMERCIAL MORTGAGE TRUST FRN 15/03/2037	6,840,000	USD	6,849,379	0.50
BX TRUST FRN 25/11/2028	4,500,000	USD	4,503,268	0.33
BX TRUST FRN 15/11/2032	13,000,000	USD	13,016,263	0.97
BX TRUST FRN 15/11/2035	3,000,000	USD	981,349	0.07
BX TRUST FRN 15/11/2035 (US056059AG38)	8,405,000	USD	5,890,688	0.43
BX TRUST FRN 15/11/2035 (US056059AJ76)	2,875,038	USD	2,015,114	0.15
CAMB COMMERCIAL FRN 15/12/2037	1,000,000	USD	1,002,969	0.07
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAJ32)	10,510,000	USD	10,534,947	0.77
CIFC FUNDING FRN 18/07/2031 (US12551YAE32)	3,200,000	USD	3,181,887	0.24
CIFC FUNDING FRN 18/07/2031 (US12551YAA10)	11,000,000	USD	11,004,037	0.81
CIFC FUNDING FRN 17/10/2031 (US17181TAE10)	4,750,000	USD	4,771,955	0.35
COMM 2018 HOME MORTGAGE TRUST 3.815% VRN 10/04/2033	2,000,000	USD	2,153,224	0.16
COMM MORTGAGE TRUST 3.815% VRN 10/04/2033	6,700,000	USD	6,165,034	0.45
COMMERCIAL MORTGAGE TRUST 1.802% 10/01/2038	2,500,000	USD	2,499,532	0.18
COMMERCIAL MORTGAGE TRUST 2.056% VRN 10/01/2038	1,845,000	USD	1,841,180	0.14
COOK PARK FRN 17/04/2030	12,500,000	USD	12,506,375	0.93
CORE TRUST FRN 15/12/2031	2,000,000	USD	1,931,897	0.14
CREDIT SUISSE COMMERCIAL FRN 15/08/2035 (US12653BAG59)	5,000,000	USD	1,542,491	0.11
DBGS BIOD MORTGAGE TRUST FRN 15/05/2035	4,630,000	USD	4,304,662	0.32
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAC15)	18,096,000	USD	16,824,436	1.25
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAE70)	3,287,000	USD	3,055,224	0.22
DBGS MORTGAGE TRUST FRN 15/06/2033	2,000,000	USD	2,002,263	0.15
DBGS MORTGAGE TRUST FRN 15/06/2033 (US33830CAC47)	6,250,000	USD	6,251,494	0.46
GALAXY CLO FRN 24/04/2029	1,000,000	USD	998,860	0.07
GALAXY CLO FRN 15/01/2031 (US36321BAB71)	12,500,000	USD	12,531,500	0.93
GALAXY CLO FRN 20/04/2031	1,244,000	USD	1,243,372	0.09
GALAXY XX CLO FRN 20/04/2031	5,500,000	USD	5,503,614	0.40
GALAXY CLO FRN 22/11/2031	1,750,000	USD	1,752,056	0.13
GILBERT PARK CLO FRN 15/10/2030	3,300,000	USD	3,323,239	0.24
GS MORTGAGE SECURITIES TRUST 3.871% 10/02/2037	2,431,000	USD	2,613,178	0.19
HERO FUNDING TRUST 4.07% 20/09/2048	1,000,000	USD	460,296	0.03
HERO FUNDING TRUST 4.67% 20/09/2048	2,000,000	USD	1,157,175	0.08
HIGHBRIDGE LOAN MANAGEMENT FRN 20/10/2029	3,960,000	USD	3,947,245	0.29
HOME PARTNERS OF AMERICA FRN 17/07/2037	5,000,000	USD	5,011,933	0.37
HPS LOAN MANAGEMENT FRN 25/01/2034	6,000,000	USD	6,001,540	0.44

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
HPS LOAN MANAGEMENT FRN 25/01/2034 (US40437WAQ15)	2,000,000	USD	2,000,000	0.15
HPS LOAN MANAGEMENT FRN 25/01/2034 (US40437WAU27)	5,000,000	USD	5,001,630	0.37
HUDSON YARDS MORTGAGE 3.38% VRN 10/07/2039	1,500,000	USD	1,593,512	0.12
IMT TRUST FRN 15/06/2034 (US44974AAJ60)	4,250,000	USD	3,842,192	0.28
INVITATION HOME TRUST FRN 17/12/2036	7,365,000	USD	7,386,777	0.54
INVITATION HOMES FRN 17/01/2038	9,000,000	USD	9,061,592	0.67
INVITATION HOMES TRUST FRN 17/12/2036	11,180,000	USD	11,222,274	0.82
INVITATION HOMES TRUST FRN 17/03/2037	4,800,000	USD	4,801,103	0.35
INVITATION HOMES TRUST FRN 17/06/2037	3,965,000	USD	3,975,174	0.29
INVITATION HOMES TRUST FRN 17/07/2037 (US46187VAC37)	6,000,000	USD	6,026,678	0.44
INVITATION HOMES TRUST FRN 17/01/2038 (US46187XAE58)	2,425,000	USD	2,444,421	0.18
MADISON PARK FUNDING FRN 15/07/2030 (US55821AAC27)	12,500,000	USD	12,315,438	0.90
MADISON PARK FUNDING FRN 18/10/2030	9,300,000	USD	9,302,158	0.68
MORGAN STANLEY CAPITAL BARCLAYS BANK 2.4798% 13/09/2031	2,000,000	USD	1,990,742	0.15
MORGAN STANLEY CAPITAL I TRUST FRN 15/11/2034	4,480,000	USD	4,483,966	0.33
MORGAN STANLEY CAPITAL TRUST FRN 15/11/2034	5,500,000	USD	5,504,863	0.40
MTRO COMMERCIAL MORTGAGE TRUST FRN 15/12/2033	1,500,000	USD	1,503,104	0.11
MTRO COMMERCIAL MORTGAGE TRUST FRN 15/12/2033 (US55378MAC38)	1,000,000	USD	1,001,169	0.07
NAVIENT STUDENT LOAN TRUST 3.5% 15/12/2044	1,000,000	USD	1,063,248	0.08
NEUBERGER BERMAN CLO FRN 15/01/2030	5,000,000	USD	4,994,530	0.37
NEUBERGER BERMAN CLO FRN 18/10/2030	4,000,000	USD	3,991,480	0.29
NYT MORTGAGE TRUST FRN 15/11/2035	5,360,000	USD	5,372,162	0.39
NYT MORTGAGE TRUST FRN 15/11/2035 (US62954PAA84)	1,750,000	USD	1,756,474	0.13
OCTAGON INVESTMENT PARTNERS FRN 15/07/2030	10,000,000	USD	10,005,010	0.73
OCTAGON INVESTMENT PARTNERS FRN 15/07/2030 (US67590YAQ35)	3,000,000	USD	3,023,052	0.22
PIKES PEAK CLO 5 FRN 20/04/2033	4,000,000	USD	4,012,656	0.29
PROGRESS RESIDENTIAL TRUST 4.178% 17/10/2035	2,000,000	USD	2,025,685	0.15
SARANAC CLO FRN 20/02/2033	4,500,000	USD	4,519,841	0.33
SENECA PARK CLO FRN 17/07/2026	1,000,000	USD	383,335	0.03
SLM PRIVATE CREDIT STUDENT TRUST FRN 15/09/2033	5,747,000	USD	5,597,498	0.41
SLM PRIVATE LOAN FRN 16/12/2041	9,891,000	USD	6,248,980	0.46
SLM STUDENT LOAN TRUST FRN 15/12/2038	2,456,000	USD	2,171,699	0.16
SLM PRIVATE LOAN TRUST FRN 15/06/2039	15,000,000	USD	8,184,662	0.60
SMB PRIVATE EDUCATION LOAN FRN 17/02/2032	1,000,000	USD	455,433	0.03
SOFI PROFESSIONAL LOAN PROGRAM 2.36% 25/12/2032	1,000,000	USD	225,004	0.02
VANTAGE DATA CENTERS 1.645% 15/09/2045	9,150,000	USD	9,180,693	0.67
VANTAGE DATA CENTERS 4.196% 16/11/2043	1,000,000	USD	1,028,365	0.08
VOYA CLO FRN 18/10/2031	2,000,000	USD	2,015,626	0.15
VOYA CLO FRN 18/10/2031 (US92915HAN35)	4,000,000	USD	4,004,104	0.29
			460,839,377	**33.84**
TOTAL ASSET BACKED SECURITIES			**818,830,306**	**60.13**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**820,454,086**	**60.25**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	128,984,124	USD	128,984,124	9.47
			128,984,124	**9.47**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**128,984,124**	**9.47**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 08/04/2021	110,000,000	USD	109,999,940	8.08
			109,999,940	**8.08**
TOTAL TREASURY BILLS			**109,999,940**	**8.08**
TOTAL MONEY MARKET INSTRUMENTS			**109,999,940**	**8.08**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
AUSTRALIA				
RESIMAC PREMIER SERIES FRN 07/02/2052	6,500,000	AUD	5,048,561	0.37
SAPPHIRE XXII SERIES 2019-2 TRUST FRN 21/03/2051	5,250,000	AUD	3,035,210	0.22
			8,083,771	**0.59**
IRELAND				
TAURUS UK FRN 17/11/2029	2,447,000	GBP	3,370,751	0.25
TAURUS UK FRN 17/11/2029 (XS2049076339)	1,500,000	GBP	2,054,907	0.15
			5,425,658	**0.40**
UNITED STATES				
BXP TRUST 3.4248% VRN 13/06/2039	5,540,000	USD	5,870,374	0.44
DBCG MORTGAGE TRUST 2017 FRN 15/06/2034	3,725,000	USD	3,717,457	0.27
DBCG MORTGAGE TRUST FRN 15/06/2034	1,250,000	USD	1,243,699	0.09
			10,831,530	**0.80**
TOTAL ASSET BACKED SECURITIES			**24,340,959**	**1.79**
TOTAL OTHER TRANSFERABLE SECURITIES			**24,340,959**	**1.79**
TOTAL INVESTMENTS			**1,466,051,383**	**107.66**
OTHER NET LIABILITIES			**(104,304,807)**	**(7.66)**
TOTAL NET ASSETS			**1,361,746,576**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Securitised Credit Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
GREAT BRITAIN				
TRAFFORD CENTRE FINANCE FRN 28/04/2035	4,150,000	GBP	1,730,793	1.68
			1,730,793	**1.68**
TOTAL BONDS			**1,730,793**	**1.68**
ASSET BACKED SECURITIES				
AUSTRALIA				
LA TROBE FINANCIAL CAPITAL MARKET FRN 12/03/2052	4,000,000	AUD	3,108,601	3.02
PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/11/2060	1,000,000	AUD	777,282	0.75
PEPPER RESIDENTIAL SECURITIES TRUST FRN 12/03/2061	600,000	AUD	461,187	0.45
TRITON TRUST BOND SERIES FRN 12/04/2051	800,000	AUD	621,418	0.60
TRITON TRUST FRN 20/07/2050	3,125,000	AUD	2,416,812	2.35
			7,385,300	**7.17**
GREAT BRITAIN				
CANARY WHARF FRN 22/10/2037	526,000	GBP	611,047	0.59
HARBEN FINANCE FRN 20/08/2056	1,998,000	GBP	2,740,478	2.66
PRECISE MORTGAGE FUNDING FRN 16/10/2056	500,000	GBP	676,335	0.66
RIPON MORTGAGES FRN 20/08/2056	2,000,000	GBP	2,757,807	2.68
RMAC SECURITIES FRN 12/06/2044	1,800,000	GBP	1,180,702	1.15
			7,966,369	**7.74**
IRELAND				
BAMS CMBS DAC FRN 05/17/2028	2,000,000	GBP	2,695,734	2.63
DILOSK RMBS FRN 31/12/2058	1,000,000	EUR	1,174,112	1.14
HARVEST CLO FRN 20/10/2032	1,500,000	EUR	1,759,640	1.71
HARVEST CLO FRN 20/10/2032 (XS2112471185)	1,000,000	EUR	1,165,318	1.13
PENTA CLO FRN 25/01/2033	1,000,000	EUR	1,160,036	1.13
RIVER GREEN FINANCE FRN 22/01/2032	1,000,000	EUR	1,157,305	1.12
RIVER GREEN FINANCE FRN 22/01/2032 (XS2099060662)	500,000	EUR	579,103	0.56
SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029	821,000	GBP	1,105,905	1.07
TAURUS CMBS FRN 02/02/2031	1,100,000	EUR	982,224	0.95
TAURUS CMBS FRN 20/02/2030	1,000,000	EUR	1,139,678	1.11
			12,919,055	**12.55**
NETHERLANDS				
JUBILEE CLO 2018 FRN 15/01/2032	1,000,000	EUR	1,179,994	1.15
			1,179,994	**1.15**
UNITED STATES				
SARANAC CLO FRN 20/02/2033	1,250,000	USD	1,258,166	1.22
			1,258,166	**1.22**
TOTAL ASSET BACKED SECURITIES			**30,708,884**	**29.83**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**32,439,677**	**31.51**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ASSET BACKED SECURITIES				
CHINA				
ATRIUM XV FRN 23/01/2031	1,250,000	USD	1,208,849	1.17
ATRIUM XV FRN 23/01/2031 (US04965FAL58)	1,250,000	USD	1,244,555	1.21
VENTURE CDO FRN 10/20/2029	1,250,000	USD	1,239,003	1.20
VENTURE CLO FRN 20/01/2034	2,000,000	USD	1,999,935	1.95
			5,692,342	**5.53**
IRELAND				
ARROW CMBS FRN 05/22/2030	867,000	EUR	925,488	0.90
INVESCO EURO CLO FRN 15/07/2031	500,000	EUR	583,135	0.57
INVESCO EURO CLO FRN 15/08/2032	1,000,000	EUR	1,173,693	1.14
JUBILEE CLO FRN 20/11/2031	1,000,000	EUR	1,185,855	1.15
TAURUS FRN 17/05/2031	1,000,000		1,382,375	1.34
			5,250,546	**5.10**
NETHERLANDS				
JUBILEE CLO FRN 15/04/2035	1,500,000	EUR	1,764,525	1.71
			1,764,525	**1.71**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Securitised Credit Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES				
225 LIBERTY STREET TRUST 4.8035% VRN 10/02/2036	1,000,000	USD	1,039,935	1.01
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034	1,000,000	USD	989,809	0.96
APIDOS CLO FRN 04/15/2031	2,500,000	USD	2,500,653	2.43
APIDOS CLO FRN 15/04/2031 (US03767VAF58)	1,000,000	USD	1,000,232	0.97
BAIN CAPITAL CREDIT CLO FRN 15/01/2029	1,000,000	USD	991,568	0.96
BAIN CAPITAL CREDIT CLO FRN 18/04/2034	1,000,000	USD	992,500	0.96
BAMLL MORTGAGE TRUST 3.5958% VRN 14/04/2033	1,315,000	USD	1,386,203	1.35
BANK OF AMERICA MERRILL 3.71566% VRN 14/04/2033	1,050,000	USD	1,082,454	1.05
BBCMS MORTGAGE TRUST FRN 15/03/2037	2,000,000	USD	1,954,885	1.90
BF NYT MORTGAGE TRUST FRN 15/11/2035	518,500	USD	507,912	0.49
BWAY MORTGAGE TRUST 3.7172% 10/03/2033	320,000	USD	331,986	0.32
BX COMMERCIAL MORTGAGE FRN 15/03/2037	441,000	USD	441,718	0.43
BX COMMERCIAL MORTGAGE TRUST FRN 15/11/2035	1,000,000	USD	700,997	0.68
BX TRUST FRN 15/11/2035	1,000,000	USD	701,019	0.68
BX TRUST FRN 15/03/2037	1,000,000	USD	1,001,415	0.97
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	2,200,000	USD	2,205,782	2.14
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAN44)	750,000	USD	752,310	0.73
CIFC FUNDING FRN 17/10/2031	1,000,000	USD	988,121	0.96
CORE MORTGAGE TRUST FRN 15/12/2031	1,791,000	USD	1,731,640	1.68
CREDIT SUISSE COMMERCIAL FRN 15/08/2035	2,000,000	USD	1,601,182	1.56
DBGS MORTGAGE TRUST FRN 05/15/2035	1,160,000	USD	1,078,175	1.05
GALAXY CLO FRN 15/01/2031	500,000	USD	473,289	0.46
GALAXY XX CLO FRN 20/04/2031	1,500,000	USD	1,487,774	1.44
GILBERT PARK FRN 15/10/2030	500,000	USD	498,185	0.48
HIGHBRIDGE LOAN MANAGEMENT FRN 20/10/2029	1,000,000	USD	964,338	0.94
HOME PARTNERS OF AMERICA FRN 17/07/2034	1,000,000	USD	1,002,766	0.97
HOME PARTNERS OF AMERICA FRN 17/07/2037	400,000	USD	400,888	0.39
HPS LOAN MANAGEMENT FRN 25/01/2034	1,000,000	USD	1,000,397	0.97
HUDSON YARDS MORTGAGE 3.557% VRN 10/07/2039	643,000	USD	647,337	0.63
IMT TRUST FRN 15/06/2034	2,000,000	USD	1,800,706	1.75
INVITATION HOMES TRUST FRN 17/12/2036	900,000	USD	901,943	0.88
INVITATION HOMES TRUST FRN 17/03/2037	2,900,000	USD	2,910,476	2.84
INVITATION HOMES TRUST FRN 17/07/2037	1,500,000	USD	1,509,085	1.47
INVITATION HOMES TRUST FRN 17/07/2037 (US46187VAJ89)	2,000,000	USD	1,195,269	1.16
INVITATION HOMES TRUST FRN 17/01/2038	1,620,000	USD	1,633,435	1.59
MADISON PARK FUNDING FRN 15/07/2030	1,000,000	USD	953,231	0.93
MADISON PARK FUNDING FRN 18/10/2030	680,000	USD	675,898	0.66
NEUBERGER BERMAN CLO FRN 15/01/2030	1,000,000	USD	981,494	0.95
PIKES PEAK CLO FRN 15/07/2032	1,000,000	USD	999,368	0.97
PIKES PEAK CLO FRN 25/04/2030	1,000,000	USD	992,459	0.96
PROGRESS RESIDENTIAL 4.656% 17/08/2035	130,000	USD	131,497	0.13
PROGRESS RESIDENTIAL 4.427% 17/10/2035	350,000	USD	355,208	0.34
SARANAC CLO FRN 02/20/2033	2,000,000	USD	2,018,497	1.96
SHACKLETON CLO FRN 10/20/2028	1,000,000	USD	997,416	0.97
VANTAGE DATA CENTERS 1.992% 15/09/2045	1,000,000	USD	990,267	0.96
VANTAGE DATA CENTERS 4.196% 16/11/2043	1,000,000	USD	1,029,351	1.00
			50,531,070	**49.08**
TOTAL ASSET BACKED SECURITIES			**63,238,483**	**61.42**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**63,238,483**	**61.42**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	4,184,539	USD	4,184,539	4.06
			4,184,539	**4.06**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**4,184,539**	**4.06**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Securitised Credit Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
AUSTRALIA				
PEPPER RESIDENTIAL SECURITIES TRUST FRN 20/06/2060	2,000,000	AUD	1,482,523	1.44
			1,482,523	**1.44**
IRELAND				
ARROW CMBS FRN 05/22/2030	200,000	EUR	214,801	0.21
CONTEGO CLO VII FRN 14/05/2032	1,100,000	EUR	1,305,807	1.26
DRYDEN CLO FRN 04/18/2032	1,075,000	EUR	1,272,295	1.24
EOS EUROPEAN LOAN CONDUIT FRN 23/04/2029	950,000	EUR	683,006	0.66
			3,475,909	**3.37**
UNITED STATES				
KNDL MORTGAGE TRUST FRN 15/05/2036	326,000	USD	326,418	0.32
			326,418	**0.32**
TOTAL ASSET BACKED SECURITIES			**5,284,850**	**5.13**
TOTAL OTHER TRANSFERABLE SECURITIES			**5,284,850**	**5.13**
TOTAL INVESTMENTS			**105,147,549**	**102.12**
OTHER NET LIABILITIES			**(2,185,063)**	**(2.12)**
TOTAL NET ASSETS			**102,962,486**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Yield Securitised Credit Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CHINA				
TRAFFORD CENTRE FINANCE 4.75% 28/04/2024	500,000	GBP	660,791	0.39
			660,791	**0.39**
GREAT BRITAIN				
CPUK FINANCE 4.875% 28/08/2025	1,500,000	GBP	2,091,519	1.22
GREENE KING FINANCE FRN 15/03/2036	1,500,000	GBP	1,671,897	0.98
			3,763,416	**2.20**
TOTAL BONDS			**4,424,207**	**2.59**
ASSET BACKED SECURITIES				
AUSTRALIA				
FIRSTMAC MORTGAGE FUNDING TRUST FRN 15/01/2052	1,000,000	AUD	797,582	0.47
LA TROBE FINANCIAL CAPITAL MARKETS FRN 12/01/2049	4,500,000	AUD	1,184,869	0.69
			1,982,451	**1.16**
GREAT BRITAIN				
CANARY WHARF FRN 22/10/2037	935,000	GBP	1,086,177	0.64
FINSBURY SQUARE FRN 16/09/2069	750,000	GBP	1,031,944	0.60
GREAT HALL MORTGAGES FRN 18/06/2039	1,000,000	EUR	1,063,779	0.62
GREENE KING FINANCE 5.702% 15/12/2034	2,698,000	GBP	3,080,340	1.81
JUPIT FRN 20/07/2060	750,000	GBP	1,035,822	0.61
MARSTONS ISSUER 5.641% VRN 15/07/2035	1,108,000	GBP	1,211,371	0.71
			8,509,433	**4.99**
IRELAND				
DILOSK RMBS FRN 31/12/2058	1,100,000	EUR	1,294,271	0.76
FASTNET SECURITIES FRN 18/04/2057	1,100,000	EUR	1,282,860	0.75
HARVEST CLO FRN 20/10/2032	2,200,000	EUR	2,580,806	1.51
HARVEST CLO FRN 20/10/2032 (XS2112471185)	1,130,000	EUR	1,316,809	0.77
RIVER GREEN FINANCE FRN 22/01/2032	1,000,000	EUR	1,157,305	0.68
SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029	700,000	GBP	935,269	0.55
TAURUS CMBS FRN 02/02/2031	1,150,000	EUR	1,026,871	0.60
TAURUS CMBS FRN 20/02/2030	3,000,000	EUR	3,441,595	2.03
TAURUS CMBS FRN 20/02/2030 (XS2128007833)	1,000,000	EUR	1,139,678	0.67
			14,175,464	**8.32**
ITALY				
ERNA FRN 25/07/2031	1,000,000	EUR	1,103,649	0.65
TAURUS CMBS FRN 18/05/2030	1,000,000	EUR	1,065,921	0.62
			2,169,570	**1.27**
LUXEMBOURG				
SC GERMANY COMPARTMENT CONSUME FRN 14/11/2034	2,300,000	EUR	2,745,067	1.61
			2,745,067	**1.61**
UNITED STATES				
EUROSAIL FRN 13/03/2045	165,000	EUR	187,157	0.11
SLM STUDENT LOAN TRUST FRN 15/12/2039	1,400,000	USD	360,347	0.21
			547,504	**0.32**
TOTAL ASSET BACKED SECURITIES			**30,129,489**	**17.67**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**34,553,696**	**20.26**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ASSET BACKED SECURITIES				
CHINA				
ATRIUM XV FRN 23/01/2031	3,250,000	USD	3,143,007	1.84
VENTURE CDO FRN 20/10/2029	2,475,000	USD	2,186,596	1.28
			5,329,603	**3.12**
GREAT BRITAIN				
CANARY WHARF FINANCE FRN 22/10/2037	812,000	GBP	922,994	0.54
GREAT HALL MORTGAGES FRN 18/03/2039	750,000	EUR	806,806	0.47
			1,729,800	**1.01**
IRELAND				
ARROW CMBS FRN 22/05/2030	2,000,000	EUR	2,096,684	1.23
CARLYLE US CLO FRN 20/07/2031	3,000,000	USD	2,712,267	1.59
CONTEGO CLO FRN 15/01/2032	2,000,000	EUR	2,363,489	1.39

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Yield Securitised Credit Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CONTEGO CLO VI DAC FRN 15/04/2034	2,000,000	EUR	2,352,700	1.38
INVESCO CLO FRN 15/08/2032	2,000,000	EUR	2,344,334	1.37
INVESCO EURO CLO FRN 15/07/2031	500,000	EUR	583,135	0.34
INVESCO EURO CLO FRN 15/04/2033	1,000,000	EUR	1,137,261	0.67
JUBILEE CLO FRN 20/11/2031	1,500,000	EUR	1,778,782	1.04
TAURUS FRN 17/08/2030	3,000,000	GBP	4,114,302	2.41
TAURUS FRN 17/05/2031	1,700,000	GBP	2,351,152	1.38
			21,834,106	**12.80**
NETHERLANDS				
JUBILEE CLO FRN 15/04/2035	1,000,000	EUR	1,176,350	0.69
			1,176,350	**0.69**
UNITED STATES				
280 PARK AVENUE TRUST FRN 15/09/2034	1,000,000	USD	989,809	0.58
280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034 (US90205FAQ37)	2,000,000	USD	1,959,213	1.15
AMMC CLO 18 FRN 26/05/2031	2,000,000	USD	1,826,342	1.07
AMMC CLO 21 FRN 02/11/2030	2,500,000	USD	2,373,220	1.39
AMMC CLO 21 FRN 02/11/2030 (US00178LAE92)	2,300,000	USD	2,259,791	1.32
APIDOS CLO FRN 20/01/2033	2,500,000	USD	2,501,084	1.47
BAIN CAPITAL CREDIT CLO FRN 15/01/2029	3,000,000	USD	2,974,704	1.74
BAIN CAPITAL CREDIT CLO FRN 18/04/2034	3,000,000	USD	3,000,000	1.76
BANK OF AMERICA MERRILL 3.71566% VRN 14/04/2033	2,000,000	USD	2,061,817	1.21
BBCMS MORTGAGE TRUST FRN 15/03/2037	1,500,000	USD	1,356,316	0.80
BF NYT MORTGAGE TRUST FRN 15/11/2035	518,500	USD	507,912	0.30
BIOD MORTGAGE TRUST FRN 15/05/2035	2,000,000	USD	1,854,972	1.09
BX COMMERCIAL MORTGAGE FRN 15/03/2037	1,500,000	USD	1,502,444	0.88
BX TRUST FRN 25/11/2028	510,000	USD	509,738	0.30
BX TRUST FRN 15/11/2035	2,500,000	USD	1,752,954	1.03
BX TRUST FRN 15/11/2035 (US056059AJ76)	1,907,323	USD	1,336,851	0.78
BX TRUST FRN 15/11/2035 (US056059AQ10)	1,000,000	USD	701,019	0.41
BX TRUST FRN 15/11/2035 (US056059AS75)	2,000,000	USD	1,402,705	0.82
BX TRUST FRN 15/03/2037	2,000,000	USD	2,004,896	1.18
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	1,170,000	USD	1,173,849	0.69
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAN44)	750,000	USD	752,310	0.44
CIFC FUNDING FRN 17/10/2031	2,000,000	USD	1,976,242	1.16
COMMERCIAL MORTGAGE PASS VRN 15/08/2045	2,195,000	USD	1,716,898	1.01
CREDIT SUISSE COMMERCIAL FRN 15/08/2035	2,500,000	USD	2,001,477	1.17
DBGS 2018 MORTGAGE TRUST FRN 15/06/2033	500,000	USD	477,010	0.28
DBGS MORTGAGE TRUST FRN 15/05/2035	800,000	USD	743,134	0.44
FREDDIE MAC STACR REMIC TRUST FRN 25/08/2033	2,500,000	USD	2,486,989	1.46
FREDDIE MAC STACR REMIC TRUST FRN 25/03/2050	2,000,000	USD	2,032,113	1.19
FREDDIE MAC STRUCTURED AGENCY FRN 25/11/2050	3,950,000	USD	3,984,692	2.34
FREDDIE MAC STACR REMIC TRUST FRN 25/12/2050	3,000,000	USD	3,003,741	1.76
FREDDIE MAC STACR REMIC TRUST FRN 25/01/2051	2,000,000	USD	1,984,468	1.16
GALAXY CLO FRN 15/01/2031	1,000,000	USD	946,578	0.55
GALAXY CLO FRN 22/11/2031	2,000,000	USD	1,791,652	1.05
GILBERT PARK FRN 15/10/2030	3,250,000	USD	3,238,199	1.90
HOME PARTNERS OF AMERICA FRN 17/07/2034	2,000,000	USD	2,003,983	1.17
HPS LOAN MANAGEMENT FRN 22/07/2032	1,875,000	USD	1,888,724	1.11
HPS LOAN MANAGEMENT FRN 25/01/2034	1,500,000	USD	1,500,595	0.88
HPS LOAN MANAGEMENT FRN 25/01/2034 (US40437XAJ54)	1,000,000	USD	964,192	0.56
IMT TRUST FRN 15/06/2034	1,000,000	USD	895,876	0.53
IMT TRUST FRN 15/06/2034 (US44974AAN72)	1,500,000	USD	1,346,994	0.79
INVITATION HOMES 2018 TRUST FRN 17/06/2037	2,000,000	USD	-	0.00
INVITATION HOMES TRUST FRN 17/07/2037	3,023,000	USD	-	0.00
INVITATION HOMES TRUST FRN 17/07/2037 (US46187VAJ89)	1,000,000	USD	597,635	0.35
JP MORGAN CHASE VRN 15/11/2043	2,000,000	USD	1,745,210	1.02
MADISON PARK FUNDING FRN 15/07/2030	2,000,000	USD	1,868,100	1.10
MADISON PARK FUNDING FRN 21/07/2030	1,000,000	USD	975,628	0.57
OCTAGON INVESTMENT PARTNERS FRN 20/07/2030	1,500,000	USD	1,492,179	0.87
PIKES PEAK CLO FRN 20/04/2033	1,000,000	USD	1,000,973	0.59

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Yield Securitised Credit Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PREFERRED TERM FRN 22/09/2036	2,759,000	USD	430,842	0.25
PROGRESS RESIDENTIAL TRUST 5.368% 17/10/2035	2,000,000	USD	2,027,932	1.19
SHACKLETON 2017-XI CLO FRN 15/08/2030	2,500,000	USD	2,343,510	1.37
SHACKLETON CLO FRN 20/10/2028	3,000,000	USD	2,928,900	1.72
STONEMONT PORTFOLIO TRUST FRN 20/08/2030 (US86184RAH03)	2,200,000	USD	-	0.00
US 2018 USDC 4.492% VRN 10/08/2050	2,000,000	USD	1,737,323	1.02
VANTAGE DATA CENTERS 1.992% 15/09/2045	3,500,000	USD	3,465,936	2.03
			90,399,671	**53.00**
TOTAL ASSET BACKED SECURITIES			**120,469,530**	**70.62**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**120,469,530**	**70.62**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	10,663,759	USD	10,663,759	6.25
			10,663,759	**6.25**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**10,663,759**	**6.25**
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
IRELAND				
TAURUS CMBS FRN 02/02/2031	1,250,000	EUR	1,122,442	0.66
			1,122,442	**0.66**
NETHERLANDS				
JUBILEE CLO 2018-XXI FRN 15/01/2032	1,000,000	EUR	1,172,102	0.69
			1,172,102	**0.69**
UNITED STATES				
APIDOS CLO FRN 15/04/2033	3,000,000	USD	2,977,845	1.75
KNDL MORTGAGE TRUST FRN 15/05/2036	2,000,000	USD	2,002,564	1.17
ROSSLYN PORTFOLIO 4.159% 15/06/2033	3,500,000	USD	3,016,738	1.76
ROSSLYN PORTFOLIO 4.909% 15/06/2033	750,000	USD	644,749	0.38
			8,641,896	**5.06**
TOTAL ASSET BACKED SECURITIES			**10,936,440**	**6.41**
TOTAL OTHER TRANSFERABLE SECURITIES			**10,936,440**	**6.41**
TOTAL INVESTMENTS			**176,623,425**	**103.54**
OTHER NET LIABILITIES			**(6,044,559)**	**(3.54)**
TOTAL NET ASSETS			**170,578,866**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSNET SERVICES HOLDINGS 1.625% VRN 11/03/2081	100,000	EUR	119,417	0.21
			119,417	**0.21**
BELGIUM				
BELGIUM (GOVT) 1% 22/06/2026	300,000	EUR	380,564	0.66
			380,564	**0.66**
CANADA				
CANADA (GOVT) 1% 01/06/2027	190,000	CAD	150,094	0.26
CANADA (GOVT) 3.5% 01/12/2045	165,000	CAD	172,294	0.30
			322,388	**0.56**
CHINA				
CHINA (GOVT) 1.99% 09/04/2025	3,000,000	CNY	438,885	0.76
CHINA (GOVT) 3.29% 23/05/2029	7,500,000	CNY	1,148,661	1.99
CHINA (GOVT) 3.86% 22/07/2049	2,700,000	CNY	423,292	0.74
CHINA DEVELOPMENT BANK 1.25% 21/01/2023	135,000	GBP	188,025	0.33
			2,198,863	**3.82**
CZECH REPUBLIC				
EP INFRASTRUCTURE 1.816% 02/03/2031	104,000	EUR	123,238	0.21
			123,238	**0.21**
FRANCE				
ALD 0.375% 19/10/2023	100,000	EUR	118,823	0.21
BNP PARIBAS 2.518% 05/06/2025	200,000	AUD	158,167	0.28
FRANCE (GOVT) 0% 25/11/2030	250,000	EUR	295,256	0.51
FRANCE (GOVT) 1.5% 25/05/2050	170,000	EUR	238,374	0.41
FRANCE (GOVT) 1.75% 25/06/2039	222,000	EUR	322,240	0.56
ORANGE 8.5% 01/03/2031	140,000	USD	216,492	0.38
SOCIETE GENERALE 1% VRN 24/11/2030	100,000	EUR	117,284	0.20
SOCIETE GENERALE 1.25% 12/06/2030	100,000	EUR	121,358	0.21
			1,587,994	**2.76**
GERMANY				
CONTINENTAL 2.5% 27/08/2026	140,000	EUR	182,869	0.32
GERMANY (GOVT) 0% 15/02/2031	930,000	EUR	1,125,458	1.96
GERMANY (GOVT) 0.5% 15/02/2026	90,000	EUR	111,846	0.19
GERMANY (GOVT) 1.25% 15/08/2048	36,000	EUR	53,946	0.09
			1,474,119	**2.56**
GREAT BRITAIN				
ANGLO AMERICAN CAPITAL 2.875% 17/03/2031	200,000	USD	198,626	0.35
HEATHROW FUNDING 2.75% 13/10/2031	100,000	GBP	141,995	0.25
LLOYDS BANKING GROUP 1.627% VRN 11/05/2027	256,000	USD	254,559	0.44
LLOYDS BANKING GROUP 1.875% VRN 15/01/2026	180,000	GBP	253,328	0.44
LLOYDS BANKING GROUP 4.75% 23/05/2028	100,000	AUD	86,265	0.15
NATWEST MARKETS 2.375% 21/05/2023	180,000	USD	186,689	0.32
PENSION INSURANCE 3.625% 21/10/2032	100,000	GBP	142,137	0.25
ROTHESAY LIFE 8% 30/10/2025	100,000	GBP	173,020	0.30
SSE 4.75% VRN 16/09/2077	200,000	USD	207,870	0.36
STANDARD CHARTERED 3.265% VRN 18/02/2036	200,000	USD	194,054	0.34
UK (GOVT) 0.625% 07/06/2025	100,000	GBP	140,001	0.24
UK (GOVT) 0.625% 22/10/2050	145,000	GBP	163,334	0.28
UK (GOVT) 1.5% 22/07/2047	35,000	GBP	49,514	0.09
UK (GOVT) 1.625% 22/10/2028	340,000	GBP	502,638	0.88
UK (GOVT) 1.75% 07/09/2037	80,000	GBP	118,535	0.21
UK (GOVT) 1.75% 22/01/2049	140,000	GBP	209,646	0.36
UK (GOVT) 3.5% 22/07/2068	130,000	GBP	323,259	0.56
UK (GOVT) 4.75% 07/12/2030	115,000	GBP	216,383	0.38
			3,561,853	**6.20**
INDONESIA				
INDONESIA (GOVT) 1.1% 12/03/2033	132,000	EUR	150,707	0.26
			150,707	**0.26**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
IRELAND				
DELL BANK INTERNATIONAL 0.625% 17/10/2022	120,000	EUR	142,608	0.25
FRESENIUS FINANCE 0.5% 01/10/2028	83,000	EUR	96,999	0.17
FRESENIUS FINANCE 0.875% 01/10/2031	83,000	EUR	96,864	0.17
GLENCORE CAPITAL FINANCE 1.25% 01/03/2033	133,000	EUR	151,940	0.26
			488,411	**0.85**
ITALY				
FCA BANK 0.125% 16/11/2023	100,000	EUR	117,894	0.21
INTESA SANPAOLO 1.35% 24/02/2031	250,000	EUR	288,915	0.50
ITALY (GOVT) 0.35% 01/02/2025	600,000	EUR	718,423	1.25
ITALY (GOVT) 0.95% 01/03/2037	90,000	EUR	103,038	0.18
ITALY (GOVT) 1.35% 01/04/2030	415,000	EUR	522,072	0.91
ITALY (GOVT) 1.65% 01/12/2030	670,000	EUR	862,858	1.50
ITALY (GOVT) 3.85% 01/09/2049	160,000	EUR	283,871	0.49
			2,897,071	**5.04**
JAPAN				
JAPAN (GOVT) 0.1% 20/03/2029	45,000,000	JPY	409,936	0.71
JAPAN (GOVT) 0.1% 20/12/2029	10,000,000	JPY	90,924	0.16
JAPAN (GOVT) 0.1% 20/03/2030	17,000,000	JPY	154,428	0.27
JAPAN (GOVT) 0.1% 20/09/2030	40,000,000	JPY	362,563	0.63
JAPAN (GOVT) 0.1% 20/12/2030	20,000,000	JPY	181,138	0.32
JAPAN (GOVT) 0.4% 20/03/2050	29,000,000	JPY	244,797	0.43
JAPAN (GOVT) 0.5% 20/06/2038	80,500,000	JPY	741,023	1.29
JAPAN (GOVT) 0.7% 20/12/2048	74,500,000	JPY	684,989	1.19
JAPAN (GOVT) 0.7% 20/12/2050	10,000,000	JPY	91,224	0.16
JAPAN (GOVT) 1.4% 20/09/2034	75,000,000	JPY	782,355	1.36
			3,743,377	**6.52**
LUXEMBOURG				
ARCELORMITTAL 1% 19/05/2023	170,000	EUR	202,732	0.35
EIB 2.15% 18/01/2027	76,100,000	JPY	780,201	1.36
GRAND CITY PROPERTIES 0.125% 11/01/2028	100,000	EUR	113,794	0.20
TRATON FINANCE LUXEMBOURG 1.25% 24/03/2033	200,000	EUR	235,948	0.41
			1,332,675	**2.32**
MOROCCO				
MOROCCO (GOVT) 3.5% 19/06/2024	100,000	EUR	128,409	0.22
			128,409	**0.22**
NETHERLANDS				
NETHERLANDS (GOVT) 0.75% 15/07/2027	465,000	EUR	589,333	1.03
STELLANTIS 0.625% 30/03/2027	162,000	EUR	189,940	0.33
TELEFONICA EUROPE 8.25% 15/09/2030	140,000	USD	200,280	0.35
VOLKSWAGEN FINANCIAL SERVICES 0.875% 20/02/2025	200,000	GBP	271,876	0.47
VOLKSWAGEN FINANCIAL SERVICES 4.25% 09/10/2025	200,000	GBP	310,427	0.54
			1,561,856	**2.72**
POLAND				
POLAND (GOVT) 2.25% 25/04/2022	1,200,000	PLN	311,313	0.54
			311,313	**0.54**
PORTUGAL				
PORTUGAL (GOVT) 1.95% 15/06/2029	100,000	EUR	135,680	0.24
			135,680	**0.24**
ROMANIA				
ROMANIA (GOVT) 4.125% 11/03/2039	55,000	EUR	75,755	0.13
			75,755	**0.13**
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA 1% VRN 16/01/2030	100,000	EUR	117,542	0.20
BANCO SANTANDER 1.849% 25/03/2026	200,000	USD	199,572	0.35
BANKIA 1.125% 12/11/2026	100,000	EUR	120,918	0.21
SPAIN (GOVT) 0.5% 30/04/2030	540,000	EUR	651,322	1.13
SPAIN (GOVT) 1.6% 30/04/2025	32,000	EUR	40,657	0.07
SPAIN (GOVT) 2.9% 31/10/2046	217,000	EUR	354,544	0.62
			1,484,555	**2.58**
SWITZERLAND				
CREDIT SUISSE GROUP 2.193% VRN 05/06/2026	250,000	USD	253,880	0.44
SWITZERLAND (GOVT) 2% 28/04/2021	160,000	CHF	170,299	0.30
			424,179	**0.74**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED ARAB EMIRATES				
DAE SUKUK DIFC 3.75% 15/02/2026	200,000	USD	206,002	0.36
FIRST ABU DHABI BANK 1.375% 19/02/2023	117,000	GBP	163,362	0.28
			369,364	**0.64**
UNITED STATES				
DISCOVERY COMMUNICATIONS 1.9% 19/03/2027	130,000	EUR	164,439	0.29
			164,439	**0.29**
TOTAL BONDS			**23,036,227**	**40.07**
ASSET BACKED SECURITIES				
UNITED STATES				
FNMA 15YR 2% 15/04/2036 TBA	280,000	USD	287,197	0.50
FNMA 30YR 2% 15/04/2051 TBA	690,000	USD	687,790	1.19
FNMA 30YR 2.5% 15/04/2051 TBA	510,000	USD	523,742	0.91
GNMA 30YR 2.5% 15/04/2051 TBA	120,000	USD	123,656	0.22
			1,622,385	**2.82**
TOTAL ASSET BACKED SECURITIES			**1,622,385**	**2.82**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**24,658,612**	**42.89**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
BELGIUM (GOVT) 1% 22/06/2031	200,000	EUR	260,298	0.45
			260,298	**0.45**
CANADA				
CANADA (GOVT) 0.5% 01/09/2025	200,000	CAD	156,529	0.27
CANADA (GOVT) 1.25% 01/06/2030	275,000	CAD	214,405	0.37
CANADA (GOVT) 2.25% 01/06/2029	490,000	CAD	416,885	0.73
CANADIAN IMPERIAL BANK 2.95% VRN 19/06/2029	100,000	CAD	83,592	0.15
			871,411	**1.52**
CHINA				
CHINA (GOVT) 3.27% 19/11/2030	3,500,000	CNY	537,333	0.93
CHINA (GOVT) 3.39% 16/03/2050	3,600,000	CNY	515,891	0.90
			1,053,224	**1.83**
COLOMBIA				
COLOMBIA (GOVT) 4.5% 15/03/2029	200,000	USD	218,876	0.38
			218,876	**0.38**
FRANCE				
BNP PARIBAS 1.323% VRN 13/01/2027	62,000	USD	60,790	0.11
FRANCE (GOVT) 0% 25/11/2029	300,000	EUR	357,138	0.62
FRANCE (GOVT) 0.25% 25/11/2026	630,000	EUR	769,620	1.34
			1,187,548	**2.07**
GERMANY				
DEUTSCHE BANK 0.75% VRN 17/02/2027	100,000	EUR	116,974	0.20
			116,974	**0.20**
GREAT BRITAIN				
BARCLAYS 1.125% VRN 22/03/2031	100,000	EUR	117,667	0.20
STANDARD CHARTERED 0.991% VRN 12/01/2025	200,000	USD	199,015	0.35
VODAFONE GROUP 4.2% 13/12/2027	200,000	AUD	168,600	0.29
			485,282	**0.84**
IRELAND				
AVOLON HOLDINGS FUNDING 2.75% 21/02/2028	143,000	USD	134,255	0.23
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	22,000	USD	23,056	0.04
			157,311	**0.27**
JAPAN				
JAPAN (GOVT) 2% 20/03/2027	27,000,000	JPY	274,493	0.48
			274,493	**0.48**
JERSEY				
GALAXY PIPELINE ASSETS 2.16% 31/03/2034	276,000	USD	268,451	0.47
			268,451	**0.47**
LUXEMBOURG				
MOHAWK CAPITAL FINANCE 1.75% 12/06/2027	300,000	EUR	377,112	0.66
			377,112	**0.66**
MEXICO				
MEXICO (GOVT) 2.659% 24/05/2031	204,000	USD	194,108	0.34
PETROLEOS MEXICANOS 6.875% 16/10/2025	84,000	USD	91,035	0.16
			285,143	**0.50**
NETHERLANDS				
DIGITAL INTREPID HOLDING 0.625% 15/07/2031	180,000	EUR	204,391	0.36
			204,391	**0.36**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PANAMA				
PANAMA (GOVT) 3.875% 17/03/2028	200,000	USD	218,852	0.38
			218,852	**0.38**
SWEDEN				
MOLNLYCKE HOLDING 0.875% 05/09/2029	100,000	EUR	118,920	0.21
SWEDEN (GOVT) 1% 12/11/2026	450,000	SEK	54,537	0.09
			173,457	**0.30**
UNITED STATES				
AIR LEASE 2.875% 15/01/2026	48,000	USD	49,738	0.09
AIR LEASE 3.125% 01/12/2030	110,000	USD	108,178	0.19
ANHEUSER 4.95% 15/01/2042	90,000	USD	108,032	0.19
ASHTEAD CAPITAL 4.25% 01/11/2029	200,000	USD	214,298	0.37
ATT 3.65% 15/09/2059	5,000	USD	4,599	0.01
ATT 3.8% 01/12/2057	41,000	USD	39,025	0.07
BOEING 5.805% 01/05/2050	40,000	USD	50,716	0.09
BOSTON PROPERTIES 2.55% 01/04/2032	169,000	USD	162,161	0.28
BROADCOM 3.75% 15/02/2051	30,000	USD	28,790	0.05
BROADCOM 4.7% 15/04/2025	60,000	USD	67,753	0.12
BROADCOM 5% 15/04/2030	100,000	USD	114,283	0.20
CENTENE 3.375% 15/02/2030	90,000	USD	90,860	0.16
CHARTER COMMUNICATIONS OPERATING 3.85% 01/04/2061	53,000	USD	48,759	0.08
CONTINENTAL RESOURCES 5.75% 15/01/2031	60,000	USD	67,466	0.12
COX COMMUNICATIONS 2.95% 01/10/2050	38,000	USD	33,895	0.06
DELL INTERNATIONAL 5.85% 15/07/2025	60,000	USD	70,039	0.12
DELTA AIR LINES 4.75% 20/10/2028	52,941	USD	57,554	0.10
DIAMONDBACK ENERGY 3.125% 24/03/2031	51,000	USD	50,962	0.09
DIAMONDBACK ENERGY 4.4% 24/03/2051	65,000	USD	66,555	0.12
DUPONT DE NEMOURS 2.169% 01/05/2023	30,000	USD	30,153	0.05
ENTERGY 1.9% 15/06/2028	31,000	USD	30,300	0.05
EXPEDIA GROUP 2.95% 15/03/2031	94,000	USD	92,641	0.16
FIRST HORIZON NATIONAL 3.55% 26/05/2023	220,000	USD	232,461	0.40
GENERAL MOTORS FINANCIAL 2.35% 08/01/2031	140,000	USD	133,937	0.23
GLENCORE FUNDING 2.5% 01/09/2030	133,000	USD	127,578	0.22
HYUNDAI CAPITAL AMERICA 1.8% 10/01/2028	200,000	USD	191,316	0.33
KINDER MORGAN 5.05% 15/02/2046	35,000	USD	39,764	0.07
MPLX 2.65% 15/08/2030	86,000	USD	84,560	0.15
MPT OPERATING PARTNERSHIP 3.692% 05/06/2028	140,000	GBP	201,644	0.35
OMEGA HEALTHCARE INVESTORS 3.25% 15/04/2033	129,000	USD	124,601	0.22
PIONEER NATURAL RESOURCES 2.15% 15/01/2031	92,000	USD	86,927	0.15
PLAINS ALL AMERICAN PIPELINE 3.8% 15/09/2030	101,000	USD	102,590	0.18
SMITHFIELD FOODS 3% 15/10/2030	64,000	USD	63,836	0.11
TMOBILE 3.875% 15/04/2030	140,000	USD	152,292	0.26
UNITED AIRLINES 5.875% 15/04/2029	138,000	USD	149,148	0.26
UPJOHN 4% 22/06/2050	90,000	USD	91,745	0.16
US (GOVT) 0.125% 15/09/2023	2,865,000	USD	2,857,613	4.96
US (GOVT) 0.25% 31/08/2025	560,000	USD	547,400	0.95
US (GOVT) 0.375% 30/04/2025	2,065,000	USD	2,040,720	3.55
US (GOVT) 0.625% 15/08/2030	2,301,000	USD	2,090,135	3.64
US (GOVT) 0.875% 15/11/2030	2,125,000	USD	1,970,107	3.43
US (GOVT) 1.375% 15/11/2040	380,000	USD	325,048	0.57
US (GOVT) 1.375% 15/08/2050	995,000	USD	783,252	1.36
US (GOVT) 1.625% 15/05/2026	1,885,000	USD	1,949,061	3.39
US (GOVT) 2% 15/02/2050	595,000	USD	548,702	0.95
US (GOVT) 2.25% 15/08/2027	2,440,000	USD	2,589,258	4.50
US (GOVT) 4.375% 15/11/2039	920,000	USD	1,235,316	2.15
VERIZON COMMUNICATIONS 3.7% 22/03/2061	27,000	USD	26,883	0.05
WELLS FARGO 3.7% 27/07/2026	100,000	AUD	83,424	0.15
			20,416,075	**35.51**
TOTAL BONDS			**26,568,898**	**46.22**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ASSET BACKED SECURITIES				
UNITED STATES				
FNMA 15YR 2.5% 15/04/2036 TBA	280,000	USD	291,475	0.51
FNMA 15YR 3% 15/04/2036 TBA	190,000	USD	200,420	0.35
FNMA 30YR 3% 15/04/2051 TBA	1,060,000	USD	1,103,972	1.91
FNMA 30YR 3.5% 15/04/2051 TBA	760,000	USD	802,898	1.40
FNMA 30YR 4% 15/04/2051 TBA	500,000	USD	536,738	0.93
FNMA 30YR 4.5% 15/04/2051 TBA	360,000	USD	391,838	0.68
GNMA 30YR 3% 15/04/2051 TBA	600,000	USD	624,516	1.09
GNMA 30YR 3.5% 15/04/2051 TBA	280,000	USD	295,313	0.51
GNMA 30YR 4% 15/04/2051 TBA	100,000	USD	106,770	0.19
			4,353,940	**7.57**
TOTAL ASSET BACKED SECURITIES			**4,353,940**	**7.57**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**30,922,838**	**53.79**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	2,014,233	USD	2,014,233	3.50
			2,014,233	**3.50**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**2,014,233**	**3.50**
OTHER TRANSFERABLE SECURITIES				
BONDS				
AUSTRALIA				
SGSP AUSTRALIA ASSETS 1.843% 15/09/2028	90,000	AUD	66,312	0.12
			66,312	**0.12**
CANADA				
BRITISH COLUMBIA PROVINCE OF 2.8% 18/06/2048	65,000	CAD	52,679	0.09
PROVINCE OF MANITOBA CANADA 3.4% 05/09/2048	65,000	CAD	56,807	0.10
PROVINCE OF NEW BRUNSWICK CANADA 3.1% 14/08/2048	65,000	CAD	53,610	0.09
ROGERS COMMUNICATIONS 3.25% 01/05/2029	140,000	CAD	115,494	0.20
SASKATCHEWAN 3.9% 02/06/2045	60,000	CAD	56,291	0.10
			334,881	**0.58**
UNITED STATES				
US (GOVT) 3% 15/02/2049	277,000	USD	313,551	0.55
VERIZON COMMUNICATIONS 2.35% 23/03/2028	440,000	AUD	332,003	0.57
			645,554	**1.12**
TOTAL BONDS			**1,046,747**	**1.82**
ASSET BACKED SECURITIES				
UNITED STATES				
ASSET BACKED FUNDING 4.18% 25/03/2033	7,500,000	USD	229,495	0.40
			229,495	**0.40**
TOTAL ASSET BACKED SECURITIES			**229,495**	**0.40**
TOTAL OTHER TRANSFERABLE SECURITIES			**1,276,242**	**2.22**
TOTAL INVESTMENTS			**58,871,925**	**102.40**
OTHER LIABILITIES			**(1,379,954)**	**(2.40)**
TOTAL NET ASSETS			**57,491,971**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Bond Total Return
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSNET SERVICES HOLDINGS 1.625% VRN 11/03/2081	468,000	EUR	558,874	0.28
QBE INSURANCE GROUP 6.115% VRN 24/05/2042	900,000	GBP	1,308,225	0.64
			1,867,099	**0.92**
BELGIUM				
AGEAS 1.875% VRN 24/11/2051	1,100,000	EUR	1,281,879	0.63
KBC GROUP 1.625% VRN 18/09/2029	600,000	EUR	734,057	0.36
KBC GROUP 1.875% VRN 11/03/2027	100,000	EUR	119,543	0.06
			2,135,479	**1.05**
CHINA				
AGRICULTURAL DEVELOPMENT BANK 2.96% 17/04/2030	4,250,000	CNY	615,017	0.30
CHINA DEVELOPMENT BANK 1.25% 21/01/2023	155,000	GBP	215,881	0.11
CHINA DEVELOPMENT BANK 3.09% 18/06/2030	4,220,000	CNY	616,708	0.30
EXPORT IMPORT BANK OF CHINA 3.23% 23/03/2030	6,950,000	CNY	1,028,454	0.51
			2,476,060	**1.22**
CZECH REPUBLIC				
EP INFRASTRUCTURE 1.816% 02/03/2031	531,000	EUR	629,226	0.31
			629,226	**0.31**
EGYPT				
EGYPT (GOVT) 5.75% 29/05/2024	1,640,000	USD	1,724,476	0.85
			1,724,476	**0.85**
FRANCE				
ALD 0.375% 19/10/2023	200,000	EUR	237,646	0.12
AXA 3.941% VRN PERP	900,000	EUR	1,181,148	0.58
ELECTRICITE DE FRANCE 5.25% VRN PERP	680,000	USD	715,516	0.35
ELECTRICITE DE FRANCE 5.875% VRN PERP	400,000	GBP	622,488	0.31
LA POSTE 3.125% VRN PERP	1,100,000	EUR	1,362,964	0.66
ORANGE 5.75% VRN PERP	700,000	GBP	1,045,652	0.52
SOCIETE GENERALE 1% VRN 24/11/2030	500,000	EUR	586,422	0.29
SOCIETE GENERALE 1.25% 12/06/2030	600,000	EUR	728,147	0.36
TOTAL 2.125% VRN PERP	588,000	EUR	682,265	0.34
TOTAL 3.369% VRN PERP	149,000	EUR	194,087	0.10
			7,356,335	**3.63**
GERMANY				
BERTELSMANN SE AND KGAA 3% VRN 23/04/2075	1,200,000	EUR	1,465,025	0.73
DEUTSCHE BANK 3.729% VRN 14/01/2032	862,000	USD	839,123	0.41
ENBW 5.125% VRN 05/04/2077	1,050,000	USD	1,084,944	0.54
HANNOVER FINANCE 5% VRN 30/06/2043	100,000	EUR	130,077	0.06
VOLKSWAGEN LEASING 0% 12/07/2023	247,000	EUR	290,540	0.14
			3,809,709	**1.88**
GREAT BRITAIN				
ANGLO AMERICAN CAPITAL 2.25% 17/03/2028	359,000	USD	354,351	0.17
ANGLO AMERICAN CAPITAL 2.875% 17/03/2031	500,000	USD	496,565	0.24
BARCLAYS 1.7% VRN 03/11/2026	101,000	GBP	141,184	0.07
BP CAPITAL MARKETS 4.25% VRN PERP	589,000	GBP	863,816	0.43
BP CAPITAL MARKETS 4.375% VRN PERP	136,000	USD	144,584	0.07
BUPA FINANCE 5% 25/04/2023	650,000	GBP	968,083	0.48
CENTRICA 5.25% VRN 10/04/2075	500,000	GBP	751,592	0.37
HEATHROW FUNDING 2.75% 13/10/2031	950,000	GBP	1,348,949	0.67
LLOYDS BANKING GROUP 1.627% VRN 11/05/2027	1,389,000	USD	1,381,180	0.68
LLOYDS BANKING GROUP 1.75% VRN 07/09/2028	600,000	EUR	728,895	0.36
LLOYDS BANKING GROUP 1.875% VRN 15/01/2026	125,000	GBP	175,922	0.09
PENSION INSURANCE 3.625% 21/10/2032	450,000	GBP	639,615	0.32
RL FINANCE 6.125% 13/11/2028	425,000	GBP	716,489	0.35
ROTHESAY LIFE 6.875% VRN PERP	400,000	GBP	630,341	0.31
ROYAL BANK OF SCOTLAND GROUP 2.359% VRN 22/05/2024	600,000	USD	618,792	0.31
ROYAL BANK OF SCOTLAND GROUP 2.875% VRN 19/09/2026	100,000	GBP	146,654	0.07
ROYAL MAIL 1.25% 08/10/2026	900,000	EUR	1,108,278	0.55
SANTANDER GROUP HOLDINGS 1.089% VRN 15/03/2025	873,000	USD	873,506	0.43

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Bond Total Return
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SSE 4.75% VRN 16/09/2077	1,350,000	USD	1,403,123	0.69
STANDARD CHARTERED 2.5% VRN 09/09/2030	120,000	EUR	149,421	0.07
STANDARD CHARTERED 3.265% VRN 18/02/2036	1,000,000	USD	970,270	0.48
TESCO CORPORATE TREASURY SERVICE 2.75% 27/04/2030	1,150,000	GBP	1,675,349	0.82
VODAFONE GROUP 3% VRN 27/08/2080	1,200,000	EUR	1,457,691	0.71
			17,744,650	**8.74**
INDIA				
INDIAN OIL CORP 5.75% 01/08/2023	200,000	USD	219,220	0.11
			219,220	**0.11**
INDONESIA				
INDONESIA (GOVT) 1.1% 12/03/2033	468,000	EUR	534,325	0.27
INDONESIA (GOVT) 2.625% 14/06/2023	200,000	EUR	247,946	0.12
			782,271	**0.39**
IRELAND				
FRESENIUS FINANCE IRELAND PLC 0.5% 01/10/2028	457,000	EUR	534,077	0.26
FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031	807,000	EUR	941,799	0.46
GLENCORE CAPITAL FINANCE 1.25% 01/03/2033	893,000	EUR	1,020,166	0.51
			2,496,042	**1.23**
ITALY				
AEROPORTI DI ROMA 1.625% 08/06/2027	850,000	EUR	1,010,223	0.50
ENEL 1.375% VRN PERP	287,000	EUR	332,120	0.16
ENEL 1.875% VRN PERP	638,000	EUR	738,039	0.36
ENEL 2.5% VRN 24/11/2078	467,000	EUR	574,629	0.28
ENI 3.375% VRN PERP	516,000	EUR	643,351	0.32
FCA BANK 0.5% 13/09/2024	500,000	EUR	596,200	0.29
INTESA SANPAOLO 1.35% 24/02/2031	1,551,000	EUR	1,792,428	0.89
TELECOM ITALIA 5.875% 19/05/2023	700,000	GBP	1,054,093	0.53
UNICREDIT 2% VRN 23/09/2029	450,000	EUR	530,762	0.26
			7,271,845	**3.59**
IVORY COAST				
IVORY COAST (GOVT) 5.25% 22/03/2030	600,000	EUR	730,467	0.36
			730,467	**0.36**
LUXEMBOURG				
BECTON DICKINSON EURO FINANCE 1.213% 12/02/2036	263,000	EUR	307,546	0.15
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03/07/2029	1,600,000	EUR	2,004,102	0.99
GRAND CITY PROPERTIES 0.125% 11/01/2028	1,100,000	EUR	1,251,730	0.62
GUARA NORTE 5.198% 15/06/2034	900,000	USD	883,836	0.44
SES 4.625% VRN PERP	1,275,000	EUR	1,541,829	0.76
TRATON FINANCE LUXEMBOURG 0.75% 24/03/2029	1,600,000	EUR	1,892,138	0.93
			7,881,181	**3.89**
MEXICO				
INFRAESTRUCTURA ENERGETICA 4.75% 15/01/2051	710,000	USD	706,045	0.35
PETROLEOS MEXICANOS 8.25% 02/06/2022	100,000	GBP	146,556	0.07
			852,601	**0.42**
MOROCCO				
MOROCCO (GOVT) 3.5% 19/06/2024	800,000	EUR	1,027,268	0.51
			1,027,268	**0.51**
NETHERLANDS				
ABN AMRO BANK 7.125% 06/07/2022	100,000	EUR	128,023	0.06
BRASKEM NETHERLANDS FINANCE 5.875% 31/01/2050	260,000	USD	261,669	0.13
CONTIGUMMI FINANCE 2.125% 27/11/2023	525,000	EUR	650,457	0.32
DAIMLER INTERNATIONAL FINANCE 0.25% 06/11/2023	260,000	EUR	307,946	0.15
FIAT CHRYSLER AUTOMOBILES 4.5% 07/07/2028	550,000	EUR	804,857	0.40
ING GROEP 3% VRN 11/04/2028	600,000	EUR	743,006	0.37
ING GROEP NV 1.625% VRN 26/09/2029	300,000	EUR	364,363	0.18
PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030	83,500	USD	86,822	0.04
PETROBRAS GLOBAL FINANCE 5.6% 03/01/2031	590,000	USD	619,712	0.31
STELLANTIS 0.625% 30/03/2027	1,402,000	EUR	1,643,800	0.81
SWISS LIFE 4.5% VRN PERP	975,000	EUR	1,346,991	0.66
VOLKSWAGEN FINANCIAL SERVICES 0.875% 20/02/2025	300,000	GBP	407,813	0.20
VOLKSWAGEN FINANCIAL SERVICES 4.25% 09/10/2025	200,000	GBP	310,427	0.15
ZF EUROPE FINANCE 2.5% 23/10/2027	600,000	EUR	723,916	0.36
			8,399,802	**4.14**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	1,100,000	EUR	1,288,498	0.64
			1,288,498	**0.64**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Bond Total Return
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SPAIN				
BANCO SANTANDER 1.849% 25/03/2026	600,000	USD	598,716	0.30
BANCO SANTANDER 2.958% 25/03/2031	800,000	USD	796,248	0.39
BANCO SANTANDER 4.379% 12/04/2028	1,000,000	USD	1,117,220	0.55
BANKIA 1.125% 12/11/2026	800,000	EUR	967,347	0.48
			3,479,531	**1.72**
SWEDEN				
VOLVO TREASURY 4.85% VRN 10/03/2078	580,000	EUR	737,898	0.36
			737,898	**0.36**
UNITED ARAB EMIRATES				
DAE SUKUK DIFC 3.75% 15/02/2026	999,000	USD	1,028,980	0.51
FIRST ABU DHABI BANK 1.375% 19/02/2023	485,000	GBP	677,185	0.33
			1,706,165	**0.84**
UNITED STATES				
CAPITAL ONE FINANCIAL 1.65% 12/06/2029	1,600,000	EUR	2,000,605	0.99
DANAHER 2.5% 30/03/2030	1,400,000	EUR	1,916,337	0.94
DEVON ENERGY 7.95% 15/04/2032	525,000	USD	714,420	0.35
ENERGY TRANSFER OPERATING 4.25% 15/03/2023	586,000	USD	618,476	0.30
FORD MOTOR CREDIT 2.748% 14/06/2024	1,155,000	GBP	1,609,920	0.79
VERIZON COMMUNICATIONS 1.125% 19/09/2035	308,000	EUR	358,611	0.18
WELLS FARGO BANK 5.25% 01/08/2023	1,000,000	GBP	1,515,656	0.75
			8,734,025	**4.30**
TOTAL BONDS			**83,349,848**	**41.10**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**83,349,848**	**41.10**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRIA				
SUZANO AUSTRIA 3.75% 15/01/2031	864,000	USD	895,130	0.44
			895,130	**0.44**
BRAZIL				
BRAZIL (GOVT) 3.875% 12/06/2030	1,100,000	USD	1,070,993	0.53
			1,070,993	**0.53**
CANADA				
FIRST QUANTUM MINERALS 6.875% 01/03/2026	900,000	USD	936,774	0.46
			936,774	**0.46**
CHILE				
CELULOSA ARAUCO CONSTITUCION 4.20% 29/01/2030	1,010,000	USD	1,091,770	0.54
			1,091,770	**0.54**
CHINA				
COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026	1,000,000	USD	1,119,980	0.55
			1,119,980	**0.55**
COLOMBIA				
COLOMBIA (GOVT) 4.5% 15/03/2029	800,000	USD	875,504	0.43
			875,504	**0.43**
DOMINICAN REPUBLIC				
DOMINICAN (GOVT) 6% 19/07/2028	900,000	USD	1,014,174	0.50
			1,014,174	**0.50**
FRANCE				
BNP PARIBAS 1.323% VRN 13/01/2027	502,000	USD	492,201	0.24
			492,201	**0.24**
GERMANY				
DEUTSCHE BANK 0.75% VRN 17/02/2027	200,000	EUR	233,948	0.12
DEUTSCHE BANK 1.875% VRN 22/12/2028	200,000	GBP	270,167	0.13
			504,115	**0.25**
GREAT BRITAIN				
BARCLAYS 1.125% VRN 22/03/2031	979,000	EUR	1,151,964	0.57
BARCLAYS 3.65% 16/03/2025	400,000	USD	430,732	0.21
BELLIS ACQUISITION 3.25% 16/02/2026	292,000	GBP	405,181	0.20
STANDARD CHARTERED 0.991% VRN 12/01/2025	322,000	USD	320,413	0.16
			2,308,290	**1.14**
INDONESIA				
INDONESIA (GOVT) 3.375% 30/07/2025	300,000	EUR	393,360	0.19
			393,360	**0.19**
IRELAND				
AERCAP IRELAND CAPITAL 2.875% 14/08/2024	500,000	USD	518,680	0.26
AVOLON HOLDINGS FUNDING 2.75% 21/02/2028	887,000	USD	832,751	0.41
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	32,000	USD	33,537	0.02
DELL BANK INTERNATIONAL 1.625% 24/06/2024	228,000	EUR	279,885	0.14

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Bond Total Return
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SMURFIT KAPPA ACQUISITIONS 2.375% 01/02/2024	500,000	EUR	623,825	0.31
ZURICH FINANCE IRELAND 3% VRN 19/04/2051	1,359,000	USD	1,317,768	0.64
			3,606,446	**1.78**
ITALY				
UNICREDIT 3.75% 12/04/2022	200,000	USD	205,942	0.10
UNICREDIT 6.572% 14/01/2022	350,000	USD	365,145	0.18
			571,087	**0.28**
JAPAN				
NISSAN MOTOR 3.201% 17/09/2028	750,000	EUR	986,335	0.49
			986,335	**0.49**
JERSEY				
GALAXY PIPELINE ASSETS 2.16% 31/03/2034	1,479,000	USD	1,438,549	0.71
			1,438,549	**0.71**
LUXEMBOURG				
MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	1,100,000	USD	1,077,593	0.53
MOHAWK CAPITAL FINANCE 1.75% 12/06/2027	1,400,000	EUR	1,759,858	0.87
SIG COMBIBLOC PURCHASE 2.125% 18/06/2025	1,400,000	EUR	1,733,663	0.85
			4,571,114	**2.25**
MEXICO				
MEXICHEM SAB DE 5.875% 17/09/2044	410,000	USD	484,202	0.24
MEXICO (GOVT) 2.659% 24/05/2031	894,000	USD	850,650	0.42
MEXICO (GOVT) 3.375% 23/02/2031	100,000	EUR	135,543	0.07
PETROLEOS MEXICANOS 5.125% 15/03/2023	100,000	EUR	123,552	0.06
PETROLEOS MEXICANOS 6.875% 16/10/2025	985,000	USD	1,067,493	0.52
			2,661,440	**1.31**
NETHERLANDS				
ABERTIS INFRAESTRUCTURAS FINANCE 2.625% VRN PERP	800,000	EUR	926,080	0.46
ABN AMRO BANK 4.4% VRN 27/03/2028	1,000,000	USD	1,057,780	0.52
DAIMLER INTERNATIONAL FINANCE 1.625% 11/11/2024	200,000	GBP	282,436	0.14
DIGITAL INTREPID HOLDING 0.625% 15/07/2031	890,000	EUR	1,010,598	0.50
IBERDROLA INTERNATIONAL 1.874% VRN PERP	1,100,000	EUR	1,324,025	0.65
			4,600,919	**2.27**
SWEDEN				
VOLVO CAR 2.5% 07/10/2027	1,075,000	EUR	1,358,395	0.67
			1,358,395	**0.67**
UNITED STATES				
AIR LEASE 2.875% 15/01/2026	66,000	USD	68,389	0.03
AIR LEASE 3.125% 01/12/2030	1,355,000	USD	1,332,561	0.66
AIRCASTLE 5.25% 11/08/2025	1,560,000	USD	1,700,696	0.84
AMERICAN AIRLINES ADVANTAGE 5.5% 20/04/2026	258,000	USD	269,504	0.13
ASHTEAD CAPITAL 4.25% 01/11/2029	1,600,000	USD	1,714,384	0.85
BOEING 2.196% 04/02/2026	62,000	USD	61,915	0.03
BOEING 5.805% 01/05/2050	420,000	USD	532,522	0.26
BOSTON PROPERTIES 2.55% 01/04/2032	1,406,000	USD	1,349,099	0.67
BROADCOM 1.95% 15/02/2028	185,000	USD	180,451	0.09
BROADCOM 5% 15/04/2030	825,000	USD	942,835	0.46
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	1,150,000	USD	1,282,124	0.63
CCO HOLDINGS 4.5% 15/08/2030	1,600,000	USD	1,630,384	0.80
CENTENE 3.375% 15/02/2030	830,000	USD	837,935	0.41
CITRIX SYSTEMS 3.3% 01/03/2030	1,650,000	USD	1,698,147	0.84
CONTINENTAL RESOURCES 5.75% 15/01/2031	1,300,000	USD	1,461,759	0.72
DELL INTERNATIONAL 5.3% 01/10/2029	900,000	USD	1,050,957	0.52
DELL INTERNATIONAL 6.1% 15/07/2027	150,000	USD	180,708	0.09
DELTA AIR LINES 4.75% 20/10/2028	1,319,412	USD	1,434,372	0.71
DIAMONDBACK ENERGY 3.125% 24/03/2031	849,000	USD	848,372	0.42
DUPONT DE NEMOURS 2.169% 01/05/2023	140,000	USD	140,714	0.07
EXPEDIA GROUP 2.95% 15/03/2031	1,110,000	USD	1,093,949	0.54
FREEPORTMCMORAN 5.25% 01/09/2029	1,000,000	USD	1,097,040	0.54
GENERAL MOTORS FINANCIAL 2.35% 08/01/2031	1,052,000	USD	1,006,438	0.50
GLENCORE FUNDING 2.5% 01/09/2030	752,000	USD	721,341	0.36
GLOBAL PAYMENTS 3.2% 15/08/2029	1,600,000	USD	1,685,072	0.83
HEALTHCARE TRUST OF AMERICA 2% 15/03/2031	708,000	USD	658,879	0.32

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Bond Total Return
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
HYUNDAI CAPITAL AMERICA 1.8% 10/01/2028	1,055,000	USD	1,009,192	0.50
MILEAGE PLUS HOLDINGS 6.5% 20/06/2027	480,000	USD	525,883	0.26
MPLX 2.65% 15/08/2030	606,000	USD	595,850	0.29
MPT OPERATING PARTNERSHIP 3.692% 05/06/2028	1,350,000	GBP	1,944,418	0.96
OMEGA HEALTHCARE INVESTORS 3.25% 15/04/2033	1,461,000	USD	1,411,180	0.70
PIONEER NATURAL RESOURCES 2.15% 15/01/2031	1,702,000	USD	1,608,152	0.79
PLAINS ALL AMERICAN 6.125% VRN PERP 31/12/2199	1,500,000	USD	1,225,140	0.60
PLAINS ALL AMERICAN PIPELINE 3.8% 15/09/2030	107,000	USD	108,684	0.05
SMITHFIELD FOODS 3% 15/10/2030	833,000	USD	830,868	0.41
SPRINT 7.25% 15/09/2021	150,000	USD	153,866	0.08
SPRINT 7.875% 15/09/2023	1,350,000	USD	1,542,807	0.76
SPRINT NEXTEL 11.5% 15/11/2021	150,000	USD	159,185	0.08
TMOBILE 3.875% 15/04/2030	1,000,000	USD	1,087,800	0.54
UNITED AIRLINES 5.875% 15/04/2029	991,000	USD	1,071,058	0.53
US (GOVT) 0.25% 15/03/2024	22,100,000	USD	22,045,613	10.87
VERIZON COMMUNICATIONS 2.1% 22/03/2028	1,264,000	USD	1,268,765	0.63
WESTERN DIGITAL CORP 4.75% 15/02/2026	1,260,000	USD	1,384,576	0.68
ZF NORTH AMERICA CAPITAL 4.5% 29/04/2022	650,000	USD	668,993	0.33
			63,622,577	**31.38**
TOTAL BONDS			**94,119,153**	**46.41**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**94,119,153**	**46.41**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	804,378	USD	804,378	0.40
			804,378	**0.40**
LUXEMBOURG				
HGIF ASIA HY BOND "ZC"	470,210	USD	5,032,658	2.48
HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC"	30,643	USD	6,194,390	3.05
			11,227,048	**5.53**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**12,031,426**	**5.93**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
GREAT BRITAIN				
BELLIS FINCO 4% 16/02/2027	582,000	GBP	806,430	0.40
CYBG 9.25% VRN PERP	600,000	GBP	941,704	0.46
			1,748,134	**0.86**
IRELAND				
SMURFIT KAPPA ACQUISITIONS 2.875% 15/01/2026	900,000	EUR	1,176,240	0.58
			1,176,240	**0.58**
TOTAL BONDS			**2,924,374**	**1.44**
TOTAL OTHER TRANSFERABLE SECURITIES			**2,924,374**	**1.44**
TOTAL INVESTMENTS			**192,424,801**	**94.88**
OTHER NET ASSETS			**10,387,689**	**5.12**
TOTAL NET ASSETS			**202,812,490**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSNET SERVICES HOLDINGS 1.625% VRN 11/03/2081	1,375,000	EUR	1,641,990	0.06
BHP BILLITON 4.3% 25/09/2042	800,000	GBP	1,474,823	0.06
BHP BILLITON FINANCE 4.75% VRN 22/04/2076	1,000,000	EUR	1,178,473	0.05
BHP BILLITON FINANCE 6.5% VRN 22/10/2077	894,000	GBP	1,330,759	0.05
QBE INSURANCE GROUP 6.115% VRN 24/05/2042	3,592,000	GBP	5,221,272	0.20
SCENTRE MANAGEMENT 3.875% 16/07/2026	1,072,000	GBP	1,643,686	0.06
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	4,000,000	EUR	5,080,772	0.20
TOYOTA FINANCE AUSTRALIA 2.28% 21/10/2027	4,650,000	EUR	6,244,252	0.25
TRANSURBAN FINANCE 1.45% 16/05/2029	3,700,000	EUR	4,590,217	0.18
			28,406,244	**1.11**
AUSTRIA				
ERSTE GROUP BANK 0.1% VRN 16/11/2028	5,000,000	EUR	5,815,734	0.23
ERSTE GROUP BANK 1% VRN 10/06/2030	4,300,000	EUR	5,085,374	0.20
OMV 2.875% VRN PERP	5,000,000	EUR	6,206,639	0.24
			17,107,747	**0.67**
BELGIUM				
AGEAS 1.875% VRN 24/11/2051	4,000,000	EUR	4,661,379	0.18
ANHEUSER BUSCH INBEV 2.25% 24/05/2029	642,000	GBP	920,189	0.04
ANHEUSER BUSCH INBEV 2.85% 25/05/2037	595,000	GBP	875,160	0.03
ELIA SYSTEM OPERATOR 2.75% VRN PERP	5,000,000	EUR	6,185,013	0.24
FLUVIUS SYSTEM OPERATOR 0.25% 02/12/2030	2,800,000	EUR	3,259,378	0.13
			15,901,119	**0.62**
BRAZIL				
PETROBRAS INTERNATIONAL FINANCE 6.25% 14/12/2026	724,000	GBP	1,125,194	0.04
			1,125,194	**0.04**
CANADA				
NUTRIEN 2.95% 13/05/2030	4,505,000	USD	4,664,747	0.18
ROYAL BANK OF CANADA 0.25% 02/05/2024	3,200,000	EUR	3,805,864	0.15
			8,470,611	**0.33**
CHINA				
TENCENT HOLDINGS 2.985% 19/01/2023	1,660,000	USD	1,720,026	0.07
			1,720,026	**0.07**
DENMARK				
DONG ENERGY 4.875% 12/01/2032	200,000	GBP	357,204	0.01
ISS GLOBAL 2.125% 02/12/2024	4,000,000	EUR	4,977,723	0.20
			5,334,927	**0.21**
FINLAND				
SAMPO 3.375% VRN 23/05/2049	5,000,000	EUR	6,748,687	0.26
			6,748,687	**0.26**
FRANCE				
ALSTOM 0% 11/01/2029	3,300,000	EUR	3,772,722	0.15
APRR 1.5% 17/01/2033	4,000,000	EUR	5,269,667	0.21
AUCHAN HOLDING 3.25% 23/07/2027	3,400,000	EUR	4,639,137	0.18
AXA 3.875% VRN PERP	4,000,000	EUR	5,335,859	0.21
AXA 5.625% VRN 16/01/2054	200,000	GBP	346,197	0.01
AXA VRN PERP	2,160,000	GBP	3,439,573	0.13
BANQUE FEDERATIVE CREDIT MUTUEL 3% 11/09/2025	5,000,000	EUR	6,553,940	0.26
BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 19/07/2028	5,000,000	EUR	5,764,374	0.22
BNP PARIBAS 0.5% VRN 01/09/2028	6,000,000	EUR	7,033,744	0.27
BNP PARIBAS 1.25% 13/07/2031	400,000	GBP	512,564	0.02
BNP PARIBAS 2.25% 11/01/2027	3,500,000	EUR	4,487,182	0.17
BPCE 0.5% 24/02/2027	3,900,000	EUR	4,623,683	0.18
BPCE 2.75% VRN 30/11/2027	3,000,000	EUR	3,679,169	0.14
BPCE 5.25% 16/04/2029	700,000	GBP	1,183,296	0.05
CARREFOUR 2.625% 15/12/2027	1,100,000	EUR	1,483,935	0.06
CREDIT AGRICOLE 2% 25/03/2029	3,900,000	EUR	4,956,412	0.19
CREDIT AGRICOLE ASSURANCES 2% 17/07/2030	6,000,000	EUR	7,394,585	0.29
DANONE 1.75% VRN PERP	5,000,000	EUR	6,021,000	0.23
DASSAULT SYSTEMES 0.375% 16/09/2029	4,500,000	EUR	5,339,726	0.21
ELECTRICITE DE FRANCE 3% VRN PERP	800,000	EUR	989,593	0.04
ELECTRICITE DE FRANCE 5.625% VRN PERP	3,452,000	USD	3,694,158	0.14

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ELECTRICITE DE FRANCE 5.875% VRN PERP	200,000	GBP	311,244	0.01
ELECTRICITE DE FRANCE 6% 23/01/2114	200,000	GBP	452,718	0.02
ELECTRICITE DE FRANCE 6% VRN PERP	400,000	GBP	621,660	0.02
GECINA 1.625% 14/03/2030	1,700,000	EUR	2,204,763	0.09
HOLDING D INFRASTRUCTURES DE TRASPORT 1.625% 18/09/2029	2,500,000	EUR	3,073,085	0.12
ICADE SANTE 0.875% 04/11/2029	5,000,000	EUR	5,932,265	0.23
ICADE SANTE 1.375% 17/09/2030	1,700,000	EUR	2,096,191	0.08
KERING 0.75% 13/05/2028	1,400,000	EUR	1,712,602	0.07
LA BANQUE POSTALE 1.375% 24/04/2029	3,400,000	EUR	4,278,816	0.17
LA BANQUE POSTALE 2.75% VRN 19/11/2027	5,000,000	EUR	6,133,711	0.24
LA POSTE 1.375% 21/04/2032	5,000,000	EUR	6,382,229	0.25
LA POSTE 1.45% 30/11/2028	2,000,000	EUR	2,583,285	0.10
LVMH MOET HENNESSY LOUIS VUITTO 0.125% 28/02/2023	3,000,000	EUR	3,551,461	0.14
LVMH MOET HENNESSY LOUIS VUITTO 0.375% 11/02/2031	4,200,000	EUR	4,989,470	0.19
ORANGE 1.625% 07/04/2032	1,500,000	EUR	1,959,324	0.08
ORANGE 2.375% VRN PERP	5,700,000	EUR	7,061,500	0.28
ORANGE 3.25% 15/01/2032	300,000	GBP	467,069	0.02
ORANGE 5.75% VRN PERP	1,083,000	GBP	1,617,772	0.06
ORANGE 8.125% 20/11/2028	712,000	GBP	1,443,647	0.06
PERNOD RICARD 0.5% 24/10/2027	3,000,000	EUR	3,612,424	0.14
PEUGEOT 2.75% 15/05/2026	4,000,000	EUR	5,205,730	0.20
PSA BANQUE FRANCE 0.625% 21/06/2024	3,050,000	EUR	3,650,406	0.14
RCI BANQUE 1.875% 08/11/2022	923,000	GBP	1,290,948	0.05
RTE RESEAU DE TRANSPORT 1.125% 09/09/2049	3,000,000	EUR	3,452,842	0.13
RTE RESEAU DE TRANSPORT 1.625% 27/11/2025	2,500,000	EUR	3,162,349	0.12
SCHNEIDER ELECTRIC 0.25% 09/09/2024	5,000,000	EUR	5,964,468	0.23
SOCIETE GENERALE 1.875% 03/10/2024	400,000	GBP	565,335	0.02
TOTAL 2% VRN PERP	6,950,000	EUR	8,219,956	0.32
TOTAL 3.875% VRN PERP	5,000,000	EUR	6,101,743	0.24
TOTAL CAPITAL INTERNATIONAL 1.405% 03/09/2031	800,000	GBP	1,071,751	0.04
			185,691,280	**7.22**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
GERMANY				
ALLIANZ 3.375% VRN PERP	2,600,000	EUR	3,361,937	0.13
COMMERZBANK 1.125% 22/06/2026	5,000,000	EUR	6,055,848	0.24
COMMERZBANK 1.75% 22/01/2025	1,000,000	GBP	1,395,719	0.05
COVESTRO 1.375% 12/06/2030	5,000,000	EUR	6,252,887	0.24
DEUTSCHE BANK 1.375% VRN 03/09/2026	6,500,000	EUR	7,872,143	0.32
DEUTSCHE BANK 2.129% VRN 24/11/2026	6,640,000	USD	6,653,611	0.26
DEUTSCHE BANK 2.625% 16/12/2024	1,200,000	GBP	1,724,383	0.07
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	2,800,000	EUR	3,384,002	0.13
DEUTSCHE POST 0.75% 20/05/2029	4,450,000	EUR	5,450,426	0.21
ENBW ENERGIE BADEN WUERTTEMBERG 3.375% VRN 05/04/2077	4,000,000	EUR	4,825,874	0.19
ENBW ENERGIE BADENWUERTTEMB 1.625% VRN 05/08/2079	2,000,000	EUR	2,374,834	0.09
EUROGRID 1.113% 15/05/2032	5,200,000	EUR	6,460,588	0.25
FRESENIUS 1.125% 28/01/2033	5,600,000	EUR	6,681,652	0.27
FRESENIUS FINANCE 4% 01/02/2024	4,000,000	EUR	5,232,527	0.20
FRESENIUS MEDICAL CARE 1.25% 29/11/2029	5,000,000	EUR	6,141,057	0.24
MERCK 1.625% VRN 09/09/2080	5,000,000	EUR	6,012,421	0.23
MERCK FINANCIAL SERVICES 0.125% 16/07/2025	4,500,000	EUR	5,343,164	0.21
MERCK KGAA 2.875% VRN 25/06/2079	2,300,000	EUR	2,950,422	0.11
MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049	4,000,000	EUR	5,479,152	0.21
MUNICH 6.625% VRN 26/05/2042	400,000	GBP	587,852	0.02
MUNISH FINANCE 6% VRN 26/05/2041	5,000,000	EUR	5,929,151	0.23
VOLKSWAGEN BANK 0.375% 05/07/2022	5,000,000	EUR	5,910,875	0.23
VOLKSWAGEN FINANCIAL SERVICES 3.375% 06/04/2028	2,500,000	EUR	3,499,425	0.14
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	5,000,000	EUR	6,638,796	0.26
VOLKSWAGEN LEASING 0.5% 12/01/2029	2,000,000	EUR	2,329,091	0.09
			118,547,837	**4.62**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
GREAT BRITAIN				
ANGLIAN WATER SERVICES FINANCE 2.625% 15/06/2027	350,000	GBP	504,225	0.02
ANGLIAN WATER SERVICES FINANCE 4.5% 22/02/2026	1,078,000	GBP	1,686,484	0.07
ANNINGTON FUNDING 3.184% 12/07/2029	616,000	GBP	916,578	0.04
ANNINGTON FUNDING 3.685% 12/07/2034	783,000	GBP	1,230,382	0.05
AVIVA 4% VRN 03/06/2055	370,000	GBP	558,373	0.02
AVIVA 6.125% 14/11/2036	650,000	GBP	1,090,390	0.04
AVIVA 6.625% VRN 03/06/2041	1,950,000	GBP	2,719,176	0.11
BARCLAYS 3% 08/05/2026	2,000,000	GBP	2,949,358	0.11
BARCLAYS 4.375% 01/12/2026	2,920,000	USD	3,256,851	0.13
BARCLAYS 7.875% VRN PERP	500,000	GBP	742,375	0.03
BAT INTERNATIONAL FINANCE 2.25% 26/06/2028	1,500,000	GBP	2,070,813	0.08
BAT INTL FINANCE 4% 23/11/2055	1,330,000	GBP	1,870,362	0.07
BP CAPITAL MARKETS 4.25% VRN PERP	3,000,000	GBP	4,399,741	0.17
BP CAPITAL MARKETS 4.375% VRN PERP	7,970,000	USD	8,473,066	0.34
BUPA FINANCE 1.75% 14/06/2027	2,500,000	GBP	3,490,263	0.14
BUPA FINANCE 4.125% 14/06/2035	1,053,000	GBP	1,569,356	0.06
BUPA FINANCE 5% 08/12/2026	425,000	GBP	680,403	0.03
CENTRICA 5.25% VRN 10/04/2075	500,000	GBP	751,592	0.03
CENTRICA 7% 19/09/2033	540,000	GBP	1,135,736	0.04
CIRCLE ANGLIA 7.25% 12/11/2038	520,000	GBP	1,260,628	0.05
CLARION FUNDING 1.875% 22/01/2035	1,039,000	GBP	1,412,307	0.06
CYBG 4% VRN 25/09/2026	400,000	GBP	600,799	0.02
CYBG 4% VRN 03/09/2027	1,303,000	GBP	1,976,428	0.08
DIRECT LINE INSURANCE 9.25% VRN 27/04/2042	100,000	GBP	150,016	0.01
ENW FINANCE 1.415% 30/07/2030	1,053,000	GBP	1,405,070	0.05
FCE BANK 2.727% 03/06/2022	677,000	GBP	945,873	0.04
GATWICK AIRPORT 6.125% 02/03/2026	990,000	GBP	1,635,465	0.06
GATWICK FUNDING 3.25% 26/02/2048	615,000	GBP	853,369	0.03
GKN HOLDINGS 3.375% 12/05/2032	200,000	GBP	288,962	0.01
GLAXOSMITHKLINE 5.25% 10/04/2042	750,000	GBP	1,576,015	0.06
GLAXOSMITHKLINE 6.375% 09/03/2039	900,000	GBP	2,044,906	0.08
GLAXOSMITHKLINE CAPITAL 1.25% 12/10/2028	800,000	GBP	1,089,941	0.04
HAMMERSON 7.25% 21/04/2028	750,000	GBP	1,224,274	0.05
HEATHROW FUNDING 2.75% 13/10/2031	686,000	GBP	974,083	0.04
HEATHROW FUNDING 4.625% 31/10/2046	900,000	GBP	1,582,263	0.06
HEATHROW FUNDING 5.875% 13/05/2041	350,000	GBP	686,378	0.03
HSBC HOLDINGS 3% VRN 22/07/2028	2,728,000	GBP	4,043,814	0.16
HSBC HOLDINGS 5.875% VRN PERP	295,000	GBP	450,525	0.02
HSBC HOLDINGS 6.75% 11/09/2028	1,450,000	GBP	2,592,953	0.10
HSBC HOLDINGS 7% 07/04/2038	300,000	GBP	620,563	0.02
IMPERIAL BRANDS FINANCE 5.5% 28/9/2026	775,000	GBP	1,278,727	0.05
LEEDS BUILDING SOCIETY 3.75% VRN 25/04/2029	350,000	GBP	509,763	0.02
LEGAL GENERAL GROUP 4.5% VRN 01/11/2050	310,000	GBP	476,393	0.02
LEGAL GENERAL GROUP 5.125% VRN 14/11/2048	839,000	GBP	1,341,229	0.05
LEGAL GENERAL GROUP 5.375% VRN 27/10/2045	1,105,000	GBP	1,751,150	0.07
LLOYDS BANKING GROUP 1.326% VRN 15/06/2023	3,850,000	USD	3,886,691	0.15
LLOYDS BANKING GROUP 1.875% VRN 15/01/2026	620,000	GBP	872,574	0.03
LLOYDS BANKING GROUP 2.25% 16/10/2024	1,870,000	GBP	2,678,855	0.10
LLOYDS BANKING GROUP 2.707% VRN 03/12/2035	703,000	GBP	969,619	0.04
LONDON & QUADRANT HOUSING TRUST 2% 20/10/2038	1,050,000	GBP	1,410,266	0.05
LONDON & QUADRANT HOUSING TRUST 2.25% 20/07/2029	350,000	GBP	505,200	0.02
LONDON STOCK EXCHANGE GROUP 1.625% 06/04/2030	769,000	GBP	1,053,860	0.04
MANCHESTER AIRPORT GROUP FUNDING 2.875% 30/09/2044	588,000	GBP	790,431	0.03
MARKS & SPENCER 3.25% 10/07/2027	750,000	GBP	1,098,104	0.04
MARKS & SPENCER 3.75% 19/05/2026	350,000	GBP	499,772	0.02

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MORRISON SUPERMARKETS 4.75% 04/07/2029	300,000	GBP	503,716	0.02
MOTABILITY OPERATIONS GROUP 1.5% 20/01/2041	909,000	GBP	1,142,203	0.04
MOTABILITY OPERATIONS GROUP 2.375% 03/07/2039	380,000	GBP	553,620	0.02
NATIONAL GRID ELECTRICITY TRANSMISSION 0.823% 07/07/2032	5,000,000	EUR	5,898,181	0.23
NATIONAL GRID GAS FINANCE 1.375% 07/02/2031	1,157,000	GBP	1,509,091	0.06
NATIONAL GRID GAS FINANCE 1.625% 14/01/2043	406,000	GBP	481,098	0.02
NATIONAL GRID GAS FINANCE 2.625% 22/09/2038	625,000	GBP	881,189	0.03
NATIONAL GRID GAS FINANCE 2.75% 22/09/2046	713,000	GBP	1,001,935	0.04
NGG FINANCE 5.625% VRN 18/06/2073	800,000	GBP	1,244,501	0.05
NORTHERN POWERGRID NORTHEAST 1.875% 16/06/2062	1,000,000	GBP	1,276,264	0.05
NORTHUMBRIAN WATER FINANCE 2.375% 05/10/2027	929,000	GBP	1,352,635	0.05
PEABODY CAPITAL 5.25% 17/03/2043	835,000	GBP	1,731,923	0.07
PENSION INSURANCE 3.625% 21/10/2032	668,000	GBP	949,473	0.04
PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	642,000	GBP	1,046,986	0.04
PLACES FOR PEOPLE HOMES 5.875% 23/05/2031	500,000	GBP	934,568	0.04
PLACES FOR PEOPLE TREASURY 2.875% 17/08/2026	1,100,000	GBP	1,648,372	0.06
PRUDENTIAL 3.875% VRN 20/07/2049	1,235,000	GBP	1,802,605	0.07
PRUDENTIAL 5% VRN 20/07/2055	1,050,000	GBP	1,666,930	0.06
PRUDENTIAL 5.7% VRN 19/12/2063	400,000	GBP	696,153	0.03
RECKITT BENCKISER TREASURY SERVICE 1.75% 19/05/2032	413,000	GBP	567,395	0.02
ROYAL BANK OF SCOTLAND 3.125% VRN 28/03/2027	2,000,000	GBP	2,971,516	0.12
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	3,590,000	USD	3,915,541	0.15
ROYAL BANK OF SCOTLAND GROUP 2% VRN 08/03/2023	5,000,000	EUR	5,989,385	0.23
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	2,400,000	USD	2,508,312	0.10
ROYAL BANK OF SCOTLAND GROUP 3.622% VRN 14/08/2030	750,000	GBP	1,103,236	0.04
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	800,000	USD	851,016	0.03
SANTANDER UK GROUP HOLDING 2.92% VRN 08/05/2026	1,000,000	GBP	1,462,634	0.06
SANTANDER UK GROUP HOLDINGS 3.823% VRN 03/11/2028	2,780,000	USD	3,042,571	0.12
SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024	6,750,000	USD	7,421,018	0.29
SCOTLAND GAS NETWORK 3.25% 08/03/2027	483,000	GBP	735,341	0.03
SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035	650,000	GBP	906,015	0.04
SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031	800,000	GBP	1,584,558	0.06
SOUTHERN GAS NETWORKS 1.25% 02/12/2031	2,500,000	GBP	3,215,944	0.13
SOUTHERN WATER SERVICES FINANCE 2.375% 28/05/2028	850,000	GBP	1,202,908	0.05
SOUTHERN WATER SERVICES FINANCE 3% 28/05/2037	750,000	GBP	1,090,643	0.04
SSE 3.125% VRN PERP	5,000,000	EUR	6,329,164	0.25
SSE 3.74% VRN PERP	3,000,000	GBP	4,361,123	0.17
STANDARD CHARTERED 1.319% VRN 14/10/2023	3,135,000	USD	3,161,459	0.12
TESCO CORPORATE TREASURY SERVICE 2.75% 27/04/2030	147,000	GBP	214,153	0.01
THAMES WATER 5.125% 28/09/2037	500,000	GBP	941,363	0.04
THAMES WATER 5.75% 13/09/2030	1,126,000	GBP	1,645,062	0.06
THAMES WATER UTILITIES 2.375% 03/05/2023	1,544,000	GBP	2,161,061	0.08
THAMES WATER UTILITIES 2.375% 22/04/2040	220,000	GBP	298,444	0.01
THAMES WATER UTILITIES 7.738% 09/04/2058	375,000	GBP	1,060,784	0.04
UK (GOVT) 1.75% 22/01/2049	1,000,000	GBP	1,497,472	0.06
UK (GOVT) 4.25% 07/12/2055	450,000	GBP	1,125,666	0.04
VIRGIN MONEY 5.125% VRN 11/12/2030	280,000	GBP	425,033	0.02
VODAFONE GROUP 2.2% 25/08/2026	5,000,000	EUR	6,539,836	0.25
VODAFONE GROUP 3% 12/08/2056	923,000	GBP	1,310,254	0.05
WELLCOME TRUST 2.517% 07/02/2118	100,000	GBP	166,748	0.01
WESSEX WATER SERVICES FINANCE 1.5% 17/09/2029	3,000,000	GBP	4,062,735	0.16
WESTERN POWER DISTRIBUTION 1.625% 07/10/2035	1,453,000	GBP	1,853,249	0.07
WESTERN POWER DISTRIBUTION 1.75% 09/09/2031	688,000	GBP	936,486	0.04

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
WESTERN POWER DISTRIBUTION 3.5% 16/10/2026	500,000	GBP	754,061	0.03
WESTERN POWER DISTRIBUTION 3.625% 06/11/2023	1,026,000	GBP	1,500,691	0.06
WESTERN POWER DISTRIBUTION 5.75% 10/12/2040	110,000	GBP	243,287	0.01
WM MORRISON SUPERMARKETS 2.5% 01/10/2031	250,000	GBP	357,749	0.01
YORKSHIRE WATER FINANCE 1.75% 26/11/2026	1,333,000	GBP	1,886,995	0.07
ZURICH FINANCE 6.625% VRN PERP	1,810,000	GBP	2,692,369	0.10
			197,047,510	**7.67**
HONG KONG				
CK HUTCHISON CAPITAL SECURITIES 4% VRN PERP	6,680,000	USD	6,804,382	0.27
			6,804,382	**0.27**
IRELAND				
AERCAP IRELAND CAPITAL 4.45% 01/10/2025	3,570,000	USD	3,892,193	0.15
AERCAP IRELAND CAPITAL 4.625% 15/10/2027	6,580,000	USD	7,241,158	0.28
AERCAP IRELAND CAPITAL 4.875% 16/01/2024	2,735,000	USD	2,976,911	0.12
GE CAPITAL UK FUNDING 8% 14/01/2039	1,300,000	GBP	3,005,266	0.12
JOHNSON CONTROLS INTERNATIONAL 0.375% 15/09/2027	5,000,000	EUR	5,910,933	0.23
			23,026,461	**0.90**
ITALY				
2I RETE GAS 1.608% 31/10/2027	4,000,000	EUR	5,059,429	0.20
INTESA SANPAOLO 0.75% 16/03/2028	5,133,000	EUR	6,056,099	0.24
INTESA SANPAOLO 1.375% 18/01/2024	5,000,000	EUR	6,093,928	0.24
INTESA SANPAOLO 5.148% 10/06/2030	167,000	GBP	257,490	0.01
TERNA RETE ELETTRICA NAZIONALE 0.375% 25/09/2030	4,750,000	EUR	5,506,078	0.21
UNICREDIT 1% 18/01/2023	2,000,000	EUR	2,392,557	0.09
UNICREDIT 1.8% 20/01/2030	2,000,000	EUR	2,420,623	0.09
			27,786,204	**1.08**
JAPAN				
NISSAN MOTOR 3.522% 17/09/2025	6,115,000	USD	6,482,450	0.25
			6,482,450	**0.25**
JERSEY				
AA BOND 6.269% 02/07/2043	800,000	GBP	1,245,549	0.05
CPUK FINANCE 7.239% 28/02/2024	1,000,000	GBP	1,594,382	0.06
GATWICK FUNDING 2.875% 05/07/2051	747,000	GBP	966,593	0.04
GATWICK FUNDING 6.5% 02/03/2043	100,000	GBP	202,195	0.01
			4,008,719	**0.16**
LUXEMBOURG				
AROUNDTOWN 3.25% 18/07/2027	300,000	GBP	444,506	0.02
AROUNDTOWN 3.625% 10/04/2031	750,000	GBP	1,131,485	0.04
AROUNDTOWN 4.75% VRN PERP	695,000	GBP	1,012,379	0.04
CK HUTCHISON GROUP TELECOM FINANCE 1.125% 17/10/2028	5,000,000	EUR	6,101,332	0.24
CK HUTCHISON GROUP TELECOM FINANCE 2% 17/10/2027	1,700,000	GBP	2,383,488	0.09
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03/07/2029	5,000,000	EUR	6,262,819	0.25
DH EUROPE FINANCE 0.45% 18/03/2028	4,000,000	EUR	4,728,371	0.18
JOHN DEERE CASH MANAGEMENT 1.85% 02/04/2028	2,750,000	EUR	3,617,854	0.14
LOGICOR FINANCING 2.75% 15/01/2030	578,000	GBP	826,582	0.03
MEDTRONIC GLOBAL HOLDINGS 0.375% 15/10/2028	3,200,000	EUR	3,779,913	0.15
MEDTRONIC GLOBAL HOLDINGS 1% 02/07/2031	5,000,000	EUR	6,136,473	0.24
NESTLE FINANCE INTERNATIONAL 0% 03/03/2033	2,500,000	EUR	2,776,057	0.11
NESTLE FINANCE INTERNATIONAL 0.375% 03/12/2040	2,000,000	EUR	2,171,436	0.08
NESTLE FINANCE INTERNATIONAL 1.125% 01/04/2026	4,000,000	EUR	4,977,722	0.19
RICHEMONT INTERNATIONAL HOLDING 1.125% 26/05/2032	5,000,000	EUR	6,243,720	0.25
			52,594,137	**2.05**
MEXICO				
AMERICA MOVIL 3.125% 16/07/2022	3,000,000	USD	3,098,100	0.12
AMERICA MOVIL SAB DE 4.375% 07/08/2041	500,000	GBP	872,136	0.03
MEXICHEM 5.5% 15/01/2048	3,455,000	USD	3,932,135	0.15
PETROLEOS MEXICANOS 8.25% 02/06/2022	1,700,000	GBP	2,491,451	0.10
			10,393,822	**0.40**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	2,100,000	USD	2,120,895	0.08
AKELIUS RESIDENTIAL PROPERTY FINANCE 0.75% 22/02/2030	3,077,000	EUR	3,542,513	0.14
AKELIUS RESIDENTIAL PROPERTY FINANCE 1% 17/01/2028	1,850,000	EUR	2,218,247	0.09
ALLIANDER 1.625% VRN PERP	4,000,000	EUR	4,921,261	0.19

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
BMW FINANCE 0.375% 24/09/2027	6,300,000	EUR	7,529,002	0.29
COOPERATIEVE RABOBANK 1.106% VRN 24/02/2027	9,830,000	USD	9,622,685	0.37
CRH FUNDING 1.625% 05/05/2030	6,000,000	EUR	7,737,584	0.30
DEUTSCHE ANN FINANCE 4% VRN PERP	3,400,000	EUR	4,103,471	0.16
DIAGEO CAPITAL 0.125% 28/09/2028	4,950,000	EUR	5,762,173	0.22
E.ON INTERNATIONAL FINANCE 6.375% 07/06/2032	500,000	GBP	972,758	0.04
ENEL FINANCE INTERNATIONAL 0.375% 17/06/2027	3,000,000	EUR	3,585,662	0.14
ENEL FINANCE INTERNATIONAL 1% 20/10/2027	1,500,000	GBP	2,021,434	0.08
ENEL FINANCE INTERNATIONAL 1.5% 21/07/2025	4,100,000	EUR	5,131,897	0.20
ENEL FINANCE INTERNATIONAL 5.75% 14/09/2040	460,000	GBP	934,096	0.04
GIVAUDAN FINANCE EUROPE 1.625% 22/04/2032	2,000,000	EUR	2,626,348	0.10
IBERDROLA INTERNATIONAL 1.125% 21/04/2026	5,000,000	EUR	6,221,800	0.24
ING GROEP 1.125% VRN 07/12/2028	1,300,000	GBP	1,735,551	0.07
ING GROEP 4.1% 02/10/2023	7,000,000	USD	7,585,970	0.30
ING GROEP FRN 1% 13/11/2030	3,000,000	EUR	3,544,938	0.14
ING VERZEKERINGEN 4.625% VRN 08/04/2044	4,000,000	EUR	5,256,503	0.20
INNOGY FINANCE 1.5% 31/07/2029	6,000,000	EUR	7,666,008	0.30
INNOGY FINANCE 4.75% 31/01/2034	600,000	GBP	1,044,966	0.04
INNOGY FINANCE 6.125% 06/07/2039	1,000,000	GBP	2,096,689	0.08
KONINKLIJKE AHOLD DELHAIZE 1.75% 02/04/2027	6,000,000	EUR	7,704,370	0.30
KONINKLIJKE KPN 5% 18/11/2026	600,000	GBP	961,687	0.04
RABOBANK NEDERLAND 2.5% VRN 26/05/2026	2,000,000	EUR	2,359,437	0.09
RWE FINANCE 6.25% 03/06/2030	1,000,000	GBP	1,866,045	0.07
SHELL INTERNATIONAL FINANCE 1.75% 10/09/2052	1,500,000	GBP	1,724,908	0.07
SIEMENS FINANCIERINGSMAATSCHAPP 0.375% 05/06/2026	2,300,000	EUR	2,763,902	0.11
SIEMENS FINANCIERINGSMAATSCHAPPIJ 0% 20/02/2026	5,000,000	EUR	5,903,294	0.23
STELLANTIS 0.625% 30/03/2027	4,000,000	EUR	4,689,868	0.18
SYNGENTA FINANCE 4.441% 24/04/2023	5,445,000	USD	5,730,481	0.22
TENNET HOLDING 1.5% 03/06/2039	3,700,000	EUR	4,755,638	0.19
UNILEVER 1.75% 25/03/2030	4,000,000	EUR	5,299,942	0.21
VESTEDA FINANCE 1.5% 24/05/2027	4,000,000	EUR	5,032,820	0.20
VOLKSWAGEN FINANCIAL SERVICES 0.875% 20/02/2025	1,100,000	GBP	1,495,315	0.06
VOLKSWAGEN FINANCIAL SERVICES 1.125% 18/09/2023	2,000,000	GBP	2,767,431	0.11
VOLKSWAGEN FINANCIAL SERVICES 1.625% 10/02/2024	800,000	GBP	1,120,825	0.04
VOLKSWAGEN FINANCIAL SERVICES 4.25% 09/10/2025	500,000	GBP	776,068	0.03
VOLKSWAGEN INTERNATIONAL FINANCE 3.375% 16/11/2026	800,000	GBP	1,210,351	0.05
VONOVIA FINANCE 2.25% 07/04/2030	1,200,000	EUR	1,609,305	0.06
			155,754,138	**6.07**
NORWAY				
DNB BANK 1.25% VRN 01/03/2027	4,000,000	EUR	4,755,732	0.19
			4,755,732	**0.19**
PORTUGAL				
BRISA CONCESSAO RODOVIARIA 2% 22/03/2023	5,000,000	EUR	6,119,961	0.24
EDP ENERGIAS DE PORTUGAL 1.625% 15/04/2027	4,000,000	EUR	5,064,882	0.20
			11,184,843	**0.44**
SPAIN				
ABERTIS INFRAESTRUCTURAS 0.625% 15/07/2025	1,500,000	EUR	1,794,259	0.07
ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029	3,600,000	EUR	4,398,967	0.17
ABERTIS INFRAESTRUCTURAS 3.375% 27/11/2026	1,000,000	GBP	1,481,771	0.06
BANCO SANTANDER 1.125% 23/06/2027	4,000,000	EUR	4,899,259	0.19
BANCO SANTANDER 1.625% 22/10/2030	5,000,000	EUR	6,000,021	0.23
BANCO SANTANDER 2.706% 27/06/2024	6,200,000	USD	6,550,114	0.26
BANCO SANTANDER 4.25% 11/04/2027	4,600,000	USD	5,133,002	0.20
BANKIA 0.875% 25/03/2024	2,100,000	EUR	2,531,288	0.10
BANKIA 1% 25/06/2024	2,000,000	EUR	2,414,441	0.09
BANKIA 1.125% 12/11/2026	5,500,000	EUR	6,650,509	0.26
CAIXABANK 0.75% VRN 10/07/2026	6,400,000	EUR	7,688,979	0.30

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
FERROVIAL EMISIONES 1.382% 14/05/2026	5,000,000	EUR	6,210,223	0.24
SANTANDER CONSUMER FINANCE 1% 27/02/2024	3,500,000	EUR	4,242,302	0.17
TELEFONICA EMIS 5.445% 08/10/2029	300,000	GBP	523,613	0.02
			60,518,748	**2.36**
SWEDEN				
ESSITY 0.5% 03/02/2030	5,975,000	EUR	7,066,304	0.28
			7,066,304	**0.28**
SWITZERLAND				
CREDIT SUISSE 3.625% 09/09/2024	2,268,000	USD	2,460,462	0.10
CREDIT SUISSE GROUP 2.25% VRN 09/06/2028	2,250,000	GBP	3,157,224	0.12
CREDIT SUISSE GROUP 3.25% VRN 02/04/2026	5,000,000	EUR	6,515,978	0.25
UBS GROUP FUNDING SWITZERLAND 1.25% VRN 17/04/2025	6,000,000	EUR	7,302,699	0.29
			19,436,363	**0.76**
UNITED STATES				
ATT 1.6% 19/05/2028	5,000,000	EUR	6,284,385	0.24
ATT 1.8% 14/09/2039	1,600,000	EUR	1,895,617	0.07
BERKSHIRE HATHAWAY FINANCE 2.375% 19/06/2039	303,000	GBP	442,087	0.02
BOARDWALK PIPELINES 5.95% 01/06/2026	5,763,000	USD	6,720,580	0.26
BRANDYWINE OPERATING PART-NERSHIP 4.1% 01/10/2024	2,476,000	USD	2,656,971	0.10
BURLINGTON NORTH 4.55% 01/09/2044	8,000,000	USD	9,627,359	0.37
CITIGROUP 1.25% VRN 06/07/2026	4,750,000	EUR	5,830,264	0.23
CITIGROUP 5.5% 13/09/2025	3,000,000	USD	3,491,040	0.14
CITIGROUP 8.125% 15/07/2039	724,000	USD	1,190,285	0.05
COLGATEPALMOLIVE 0.875% 12/11/2039	4,200,000	EUR	4,995,098	0.19
COMCAST 1.875% 20/02/2036	156,000	GBP	210,091	0.01
DANAHER 2.5% 30/03/2030	3,000,000	EUR	4,106,437	0.16
ELI LILLY 0.625% 01/11/2031	2,750,000	EUR	3,285,435	0.13
ENLINK MIDSTREAM PARTNERS 5.45% 01/06/2047	9,560,000	USD	7,689,586	0.30
FIDELITY NATIONAL INFORMATION 2.25% 03/12/2029	316,000	GBP	447,888	0.02
FIDELITY NATIONAL INFORMATION 3.36% 21/05/2031	177,000	GBP	270,933	0.01
FIDELITY NATIONAL INFORMATION SERVICE 1% 03/12/2028	3,000,000	EUR	3,629,736	0.14
FORD MOTOR CREDIT 2.748% 14/06/2024	500,000	GBP	696,935	0.03
FORD MOTOR CREDIT 5.875% 02/08/2021	4,400,000	USD	4,466,308	0.17
GENERAL MOTORS FINANCIAL 2.35% 03/09/2025	1,300,000	GBP	1,852,082	0.07
GOLDMAN SACHS 0.25% 26/01/2028	6,500,000	EUR	7,507,437	0.29
GOLDMAN SACHS 7.25% 10/04/2028	460,000	GBP	868,764	0.03
INTERNATIONAL BUSINESS MACHINES 0.875% 31/01/2025	6,000,000	EUR	7,317,720	0.29
JP MORGAN CHASE 3.875% 10/09/2024	7,371,000	USD	8,081,417	0.31
JPMORGAN CHASE 0.597% VRN 17/02/2033	4,500,000	EUR	5,190,210	0.20
JPMORGAN CHASE 0.625% 25/01/2024	6,000,000	EUR	7,191,845	0.28
JPMORGAN CHASE 4.6% VRN PERP	14,115,000	USD	14,288,474	0.56
KINDER MORGAN ENERGY PARTNERS 3.95% 01/09/2022	8,534,000	USD	8,880,992	0.35
LEAR 5.25% 15/05/2049	7,185,000	USD	8,490,515	0.33
LEAR CORP 3.8% 15/09/2027	1,795,000	USD	1,961,612	0.08
LENNOX INTERNATIONAL 1.35% 01/08/2025	3,000,000	USD	2,988,060	0.12
LENNOX INTERNATIONAL 1.7% 01/08/2027	2,215,000	USD	2,188,774	0.09
MARATHON PETROLEUM 4.75% 15/09/2044	4,000,000	USD	4,449,280	0.17
METROPOLITAN LIFE GLOBAL FUNDING 1.625% 21/09/2029	750,000	GBP	1,043,478	0.04
MORGAN STANLEY 1% 02/12/2022	5,000,000	EUR	5,996,260	0.23
OMEGA HEALTHCARE INVESTORS 4.375% 01/08/2023	1,023,000	USD	1,099,490	0.04
OMEGA HEALTHCARE INVESTORS 5.25% 15/01/2026	3,000,000	USD	3,396,720	0.13
OWENS CORNING 4.3% 15/07/2047	6,830,000	USD	7,504,258	0.29
PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048	5,000,000	USD	5,692,850	0.22
SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	3,500,000	USD	3,728,830	0.15
SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	3,060,000	USD	3,166,457	0.12
THERMO FISHER SCIENTIFIC 1.375% 12/09/2028	4,000,000	EUR	5,041,564	0.20
TOYOTA MOTOR CREDIT 0.75% 19/11/2026	2,250,000	GBP	3,050,156	0.12
VENTAS REALTY 2.65% 15/01/2025	3,620,000	USD	3,791,986	0.15
VERIZON COMMUNICATIONS 0.75% 22/03/2032	4,000,000	EUR	4,673,085	0.18

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
VERIZON COMMUNICATIONS 0.875% 08/04/2027	2,000,000	EUR	2,444,552	0.10
VERIZON COMMUNICATIONS 1.125% 03/11/2028	1,522,000	GBP	2,020,591	0.08
VERIZON COMMUNICATIONS 2.5% 08/04/2031	250,000	GBP	361,247	0.01
VERIZON COMMUNICATIONS 3.375% 27/10/2036	1,158,000	GBP	1,829,007	0.07
WELLS FARGO 2.125% 24/09/2031	1,197,000	GBP	1,667,141	0.06
WELLS FARGO AND COMPANY 2% 28/07/2025	974,000	GBP	1,388,457	0.05
WELLTOWER 4.5% 01/12/2034	186,000	GBP	307,095	0.01
WELLTOWER 4.8% 20/11/2028	750,000	GBP	1,219,472	0.05
WESTFIELD AMERICA MANAGE 2.625% 30/03/2029	300,000	GBP	408,082	0.02
WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	4,930,000	USD	5,432,367	0.21
WESTLAKE CHEMICAL CORP 5% 15/08/2046	1,460,000	USD	1,743,532	0.07
WILLIAMS PARTNERS 4.3% 04/03/2024	8,000,000	USD	8,729,280	0.34
			224,930,174	**8.75**
TOTAL BONDS			**1,200,843,659**	**46.78**
ASSET BACKED SECURITIES				
UNITED STATES				
BROADGATE FINANCING 5.098% 05/04/2035	500,000	GBP	721,175	0.03
			721,175	**0.03**
TOTAL ASSET BACKED SECURITIES			**721,175**	**0.03**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,201,564,834**	**46.81**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
FMG RESOURCES 4.375% 01/04/2031	3,451,000	USD	3,515,603	0.14
FMG RESOURCES 4.5% 15/09/2027	8,370,000	USD	8,888,186	0.34
MACQUARIE GROUP 3.189% VRN 28/11/2023	5,080,000	USD	5,292,395	0.21
			17,696,184	**0.69**
AUSTRIA				
TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026	3,000,000	EUR	3,804,938	0.15
			3,804,938	**0.15**
CANADA				
BANK OF NOVA SCOTIA 4.65% VRN PERP	3,205,000	USD	3,210,449	0.13
CANADIAN IMPERIAL BANK OF COMMERCE 0.95% 23/06/2023	8,680,000	USD	8,754,474	0.34
CCL INDUSTRIES 3.05% 01/06/2030	5,805,000	USD	5,915,353	0.23
ENBRIDGE 5.5% VRN 15/07/2077	6,765,000	USD	6,846,112	0.27
ENBRIDGE 6.25% VRN 01/03/2078	1,665,000	USD	1,759,972	0.07
ROYAL BANK OF CANADA 0.425% 19/01/2024	12,040,000	USD	11,967,880	0.46
TRANSCANADA TRUST 5.3% VRN 15/03/2077	1,090,000	USD	1,130,559	0.04
YAMANA GOLD 4.625% 15/12/2027	2,512,000	USD	2,760,387	0.11
			42,345,186	**1.65**
CHINA				
INDUSTRIAL COMMERCIAL BANK OF CHINA 1.5% 31/07/2022	596,000	GBP	830,204	0.03
SINOPEC GROUP OVERSEAS DEVELOPMENT 4.125% 12/09/2025	915,000	USD	1,012,813	0.04
			1,843,017	**0.07**
FRANCE				
BNP PARIBAS 4.375% VRN 01/03/2033	15,325,000	USD	16,650,459	0.64
CREDIT AGRICOLE 0.375% 21/10/2025	5,000,000	EUR	5,946,780	0.23
CREDIT AGRICOLE 1.247% VRN 26/01/2027	6,985,000	USD	6,839,223	0.26
CREDIT AGRICOLE 1.907% VRN 16/06/2026	6,065,000	USD	6,159,493	0.24
CREDIT AGRICOLE 3.25% 04/10/2024	4,500,000	USD	4,832,550	0.19
CREDIT AGRICOLE 4% VRN 10/01/2033	5,545,000	USD	5,944,961	0.23
ELECTRICITE DE FRANCE 4.95% 13/10/2045	1,000,000	USD	1,208,120	0.05
SOCIETE GENERALE 1.25% 07/12/2027	500,000	GBP	661,877	0.03
TOTAL CAPITAL INTERNATIONAL 3.127% 29/05/2050	3,410,000	USD	3,236,226	0.13
			51,479,689	**2.00**
GERMANY				
DEUTSCHE BANK 1.75% VRN 19/11/2030	3,300,000	EUR	4,020,014	0.16
VANTAGE TOWERS 0.375% 31/03/2027	4,000,000	EUR	4,689,680	0.18
			8,709,694	**0.34**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
GREAT BRITAIN				
BARCLAYS 4.337% 10/01/2028	4,800,000	USD	5,342,160	0.21
BARCLAYS 4.61% VRN 15/02/2023	9,945,000	USD	10,277,661	0.39
LEGAL GENERAL GROUP 5.625% VRN PERP	600,000	GBP	904,866	0.04
LLOYDS BANKING GROUP 7.625% VRN PERP	1,500,000	GBP	2,259,618	0.09
MOTABILITY OPERATIONS 2.375% 14/03/2032	515,000	GBP	757,712	0.03
NATIONWIDE BUILDING SOCIETY 0.55% 22/01/2024	6,145,000	USD	6,118,146	0.24
NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023	2,315,000	USD	2,388,108	0.09
NORTHUMBRIAN WATER FINANCE 1.625% 11/10/2026	1,000,000	GBP	1,408,288	0.05
PENSION INSURANCE 7.375% VRN PERP	667,000	GBP	1,098,643	0.04
PRINCIPALITY BUILDING SOCIETY 2.375% 23/11/2023	510,000	GBP	726,199	0.03
PRUDENTIAL 5.625% VRN 20/10/2051	250,000	GBP	403,324	0.02
SKY 2.75% 27/11/2029	5,000,000	EUR	7,109,563	0.28
SSE 3.625% VRN 16/09/2077	500,000	GBP	709,235	0.03
SWISS RE FINANCE 2.714% VRN 04/06/2052	6,000,000	EUR	7,699,645	0.30
WESTFIELD STRATFORD CITY FINANCE 1.642% 04/08/2031	695,000	GBP	950,549	0.04
YORKSHIRE WATER FINANCE 2.75% 18/04/2041	214,000	GBP	318,132	0.01
			48,471,849	**1.89**
IRELAND				
AERCAP IRELAND CAPITAL 3.5% 15/01/2025	16,025,000	USD	16,832,659	0.65
AERCAP IRELAND CAPITAL 4.5% 15/09/2023	11,570,000	USD	12,452,906	0.49
AERCAP IRELAND CAPITAL 6.5% 15/07/2025	1,255,000	USD	1,464,962	0.06
AERCAP IRELAND CAPITAL DAC 3.5% 26/05/2022	705,000	USD	724,113	0.03
AVOLON HOLDINGS FUNDING 2.125% 21/02/2026	4,000,000	USD	3,839,120	0.15
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	7,195,000	USD	7,525,179	0.29
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	2,887,000	USD	3,025,634	0.12
PGH CAPITAL 4.125% 20/07/2022	769,000	GBP	1,103,419	0.04
			46,967,992	**1.83**
ITALY				
ENI 4% 12/09/2023	5,370,000	USD	5,779,248	0.23
			5,779,248	**0.23**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
JAPAN				
MIZUHO FINANCIAL GROUP 0.214% 07/10/2025	2,500,000	EUR	2,955,320	0.12
			2,955,320	**0.12**
LUXEMBOURG				
HELVETIA EUROPE 2.75% VRN 30/09/2041	4,000,000	EUR	5,091,914	0.20
LOGICOR FINANCING 0.875% 14/01/2031	3,000,000	EUR	3,409,932	0.13
LOGICOR FINANCING 1.5% 13/07/2026	5,100,000	EUR	6,307,754	0.25
			14,809,600	**0.58**
MEXICO				
KIMBERLY-CLARK 3.8% 08/04/2024	5,997,000	USD	6,414,391	0.25
			6,414,391	**0.25**
NETHERLANDS				
DIGITAL DUTCH FINCO 0.625% 15/07/2025	4,000,000	EUR	4,798,466	0.19
ENEL FINANCE INTERNATIONAL 3.625% 25/05/2027	3,350,000	USD	3,635,923	0.14
ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047	3,480,000	USD	4,095,020	0.16
IBERDROLA INTERNATIONAL 3.25% VRN PERP	5,100,000	EUR	6,537,506	0.25
ING GROEP 0.25% VRN 18/02/2029	6,000,000	EUR	6,909,138	0.26
JAB HOLDINGS 1.75% 25/06/2026	5,000,000	EUR	6,295,256	0.25
JAB HOLDINGS 2.25% 19/12/2039	2,000,000	EUR	2,518,103	0.10
LYONDELLBASELL INDUSTRIES 4.625% 26/02/2055	4,066,000	USD	4,582,219	0.18
NXP BV NXP FUNDING 4.3% 18/06/2029	8,250,000	USD	9,264,667	0.35
NXP BV NXP FUNDING 5.55% 01/12/2028	5,250,000	USD	6,296,168	0.25
			54,932,466	**2.13**
SWEDEN				
MOLNLYCKE HOLDING 0.875% 05/09/2029	1,750,000	EUR	2,081,106	0.08
MOLNLYCKE HOLDING 1.75% 28/02/2024	6,500,000	EUR	8,032,495	0.32
SKANDINAVISKA ENSKILDA BANKEN 1.375% VRN 31/10/2028	3,000,000	EUR	3,623,143	0.14
VATTENFALL 0.5% 24/06/2026	1,500,000	EUR	1,807,217	0.07
			15,543,961	**0.61**
SWITZERLAND				
CREDIT SUISSE 1% 05/05/2023	8,275,000	USD	8,313,893	0.32
UBS GROUP 1.008% VRN 30/07/2024	15,525,000	USD	15,616,442	0.61
			23,930,335	**0.93**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES				
7ELEVEN 0.625% 10/02/2023	7,540,000	USD	7,548,445	0.29
ACTIVISION BLIZZARD 2.5% 15/09/2050	8,440,000	USD	7,140,071	0.28
ACUITY BRANDS LIGHTING 2.15% 15/12/2030	17,660,000	USD	16,815,851	0.66
AIR LEASE 0.7% 15/02/2024	10,940,000	USD	10,811,455	0.42
AIR LEASE 2.875% 15/01/2026	12,330,000	USD	12,776,346	0.50
AIRCASTLE 2.85% 26/01/2028	14,100,000	USD	13,341,843	0.52
AIRCASTLE 5.25% 11/08/2025	21,885,000	USD	23,858,807	0.92
AT&T 0.9% 25/03/2024	6,280,000	USD	6,291,053	0.25
AT&T 3.3% 01/02/2052	18,945,000	USD	17,203,006	0.66
AT&T 3.5% 15/09/2053	17,680,000	USD	16,379,458	0.64
AT&T 4.875% 01/06/2044	1,020,000	GBP	1,850,212	0.07
AVIATION CAPITAL GROUP 1.95% 30/01/2026	4,630,000	USD	4,521,427	0.18
AVOLON HOLDINGS FUNDING 5.5% 15/01/2026	10,875,000	USD	12,034,601	0.47
BALTIMORE GAS AND ELECTRIC 2.9% 15/06/2050	7,000,000	USD	6,526,940	0.25
BANK OF AMERICA 1.486% VRN 19/05/2024	13,400,000	USD	13,637,314	0.53
BANK OF AMERICA 2.816% VRN 21/07/2023	4,500,000	USD	4,633,605	0.18
BANK OF AMERICA 4.3% VRN PERP	1,655,000	USD	1,667,280	0.06
BERKSHIRE HATHAWAY FINANCE 2.85% 15/10/2050	6,795,000	USD	6,339,123	0.25
BOARDWALK PIPELINES 3.4% 15/02/2031	6,560,000	USD	6,651,053	0.26
BOEING 2.196% 04/02/2026	6,585,000	USD	6,575,979	0.26
BRISTOLMYERS SQUIBB 4.25% 26/10/2049	4,860,000	USD	5,762,891	0.22
BRISTOLMYERS SQUIBB 5% 15/08/2045	3,562,000	USD	4,609,335	0.18
BROADCOM 3.75% 15/02/2051	1,560,000	USD	1,497,101	0.06
BROADCOM 4.15% 15/11/2030	8,335,000	USD	9,018,220	0.35
BROADCOM 4.75% 15/04/2029	5,000,000	USD	5,630,450	0.22
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	1,845,000	USD	2,056,972	0.08
CATERPILLAR FINANCIAL SERVICES 0.65% 07/07/2023	11,925,000	USD	11,992,376	0.47
CELANESE US HOLDINGS 3.5% 08/05/2024	3,475,000	USD	3,728,293	0.15
CENTENE 3% 15/10/2030	1,460,000	USD	1,447,313	0.06
CENTENE 3.375% 15/02/2030	2,505,000	USD	2,528,948	0.10
CENTENE 4.25% 15/12/2027	1,610,000	USD	1,697,407	0.07
CHARTER COMMUNICATION OPERATING 5.375% 01/04/2038	4,100,000	USD	4,872,194	0.19
CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	600,000	USD	700,848	0.03
CHARTER COMMUNICATIONS 4.5% 01/02/2024	3,640,000	USD	3,984,854	0.16
CHARTER COMMUNICATIONS OPERATING 3.5% 01/06/2041	3,865,000	USD	3,678,630	0.14
CHARTER COMMUNICATIONS OPERATING 3.7% 01/04/2051	3,880,000	USD	3,641,264	0.14
CHARTER COMMUNICATIONS OPERATING 4.8% 01/03/2050	700,000	USD	755,986	0.03
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	6,200,000	USD	7,002,590	0.27
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	8,615,000	USD	10,507,112	0.41
CHEVRON 1.018% 12/08/2027	4,795,000	USD	4,621,613	0.18
CIMAREX ENERGY 4.375% 15/03/2029	3,270,000	USD	3,629,537	0.14
CITIGROUP 0.75% 26/10/2023	5,000,000	EUR	6,006,544	0.23
CITIGROUP 1.75% 23/10/2026	1,000,000	GBP	1,406,549	0.05
CITIGROUP 2.572% VRN 03/06/2031	5,745,000	USD	5,740,461	0.22
CITIGROUP 3.352% VRN 24/04/2025	4,720,000	USD	5,054,742	0.20
CITIGROUP 3.878% VRN 24/01/2039	7,100,000	USD	7,714,505	0.30
CITIGROUP 4.125% 25/07/2028	2,685,000	USD	2,970,254	0.12
CITIGROUP 4.7% VRN PERP	3,050,000	USD	3,087,942	0.12
CITIGROUP FRN 17/05/2024	3,340,000	USD	3,388,129	0.13
CITRIX SYSTEMS 3.3% 01/03/2030	3,919,000	USD	4,033,356	0.16
COLGATEPALMOLIVE 1.375% 06/03/2034	3,300,000	EUR	4,310,474	0.17
COMCAST 1.95% 15/01/2031	4,715,000	USD	4,544,128	0.18
COMCAST 3.45% 01/02/2050	2,470,000	USD	2,552,350	0.10
COMCAST 4% 15/08/2047	7,000,000	USD	7,856,380	0.31
CONSOLIDATED EDISON NEW YORK 3.875% 15/06/2047	4,855,000	USD	5,161,545	0.20
CONTINENTAL RESOURCES 4.9% 01/06/2044	6,180,000	USD	6,173,944	0.24
CSX CORP 4.3% 01/03/2048	6,145,000	USD	7,041,556	0.27
DELL INTERNATIONAL 4.9% 01/10/2026	12,535,000	USD	14,269,092	0.56
DELTA AIR LINES SKYMILES 4.5% 20/10/2025	2,075,000	USD	2,214,689	0.09

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
DIAMOND 1&2 FINANCE 6.02% 15/06/2026	3,000,000	USD	3,550,440	0.14
DIAMONDBACK ENERGY 3.125% 24/03/2031	4,137,000	USD	4,133,939	0.16
DISCOVER BANK 3.35% 06/02/2023	6,210,000	USD	6,501,870	0.25
DUKE ENERGY 4.2% 15/06/2049	5,060,000	USD	5,513,629	0.21
ENERGY TRANSFER OPERATING 6.25% 15/04/2049	3,560,000	USD	4,197,418	0.16
ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	6,000,000	USD	6,176,940	0.24
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	2,965,000	USD	3,125,555	0.12
ENERGY TRANSFER PARTNERS 6% 15/06/2048	1,705,000	USD	1,937,630	0.08
ENLINK MIDSTREAM PARTNERS 5.05% 01/04/2045	1,945,000	USD	1,495,219	0.06
ENTERPRISE PRODUCTS OPERATING 3.7% 31/01/2051	895,000	USD	887,634	0.03
ENTERPRISE PRODUCTS OPERATING 5.25% VRN 16/08/2077	2,670,000	USD	2,691,654	0.10
ENTERPRISE PRODUCTS OPERATING 5.375% VRN 15/02/2078	5,880,000	USD	5,886,233	0.23
EQUIFAX 2.6% 01/12/2024	2,495,000	USD	2,637,090	0.10
FIDELITY NATIONAL INFORMATION 0.375% 01/03/2023	5,440,000	USD	5,426,400	0.21
FIRST HORIZON NATIONAL 3.55% 26/05/2023	10,360,000	USD	10,946,790	0.43
FISERV 3% 01/07/2031	114,000	GBP	169,524	0.01
FORD MOTOR CREDIT 2.9% 16/02/2028	6,525,000	USD	6,265,958	0.24
FORD MOTOR CREDIT 4% 13/11/2030	6,930,000	USD	6,874,629	0.27
FORD MOTOR CREDIT 5.113% 03/05/2029	8,855,000	USD	9,470,688	0.37
GAMING AND LEISURE PROPERTIES 4% 15/01/2030	5,050,000	USD	5,272,150	0.21
GENERAL MOTORS FINANCIAL 2.35% 08/01/2031	7,710,000	USD	7,376,080	0.29
GENERAL MOTORS FINANCIAL 2.7% 20/08/2027	7,900,000	USD	8,083,043	0.31
GENERAL MOTORS FINANCIAL 3.55% 08/07/2022	10,850,000	USD	11,240,817	0.44
GENERAL MOTORS FINANCIAL 5.2% 20/03/2023	4,935,000	USD	5,353,784	0.21
GENERAL MOTORS FINANCIAL 6.75% 01/04/2046	1,700,000	USD	2,295,612	0.09
GENERAL MOTORS FINANCIAL 6.8% 1/10/2027	1,850,000	USD	2,301,789	0.09
GLENCORE FUNDING 2.5% 01/09/2030	14,430,000	USD	13,841,689	0.54
GLOBAL PAYMENTS 4.15% 15/08/2049	3,665,000	USD	4,029,191	0.16
GLP CAPITAL 5.25% 01/06/2025	2,255,000	USD	2,532,297	0.10
GLP CAPITAL 5.75% 01/06/2028	5,050,000	USD	5,838,356	0.23
GOLDMAN SACHS 3% 12/02/2031	5,000,000	EUR	7,158,455	0.28
HCA 5.125% 15/06/2039	5,560,000	USD	6,703,859	0.26
HEALTHCARE TRUST OF AMERICA 2% 15/03/2031	3,700,000	USD	3,443,294	0.13
HILLENBRAND 4.5% 15/09/2026	13,005,000	USD	14,260,503	0.56
JPMORGAN CHASE 3.22% VRN 01/03/2025	4,870,000	USD	5,196,534	0.20
KENNAMETAL 2.8% 01/03/2031	3,445,000	USD	3,377,512	0.13
KENNAMETAL 4.625% 15/06/2028	5,060,000	USD	5,651,362	0.22
KLATENCOR 5% 15/03/2049	2,870,000	USD	3,565,229	0.14
LAS VEGAS SANDS 2.9% 25/06/2025	6,275,000	USD	6,449,884	0.25
LAS VEGAS SANDS 3.5% 18/08/2026	4,700,000	USD	4,898,622	0.19
LYB INTERNATIONAL FINANCE 4.2% 15/10/2049	4,360,000	USD	4,686,477	0.18
MARATHON PETROLEUM 4.5% 01/05/2023	1,820,000	USD	1,953,351	0.08
MASSACHUSETTS MUTUAL LIFE INSURANCE 4.9% 01/04/2077	4,245,000	USD	5,157,887	0.20
METROPOLITAN LIFE GLOBAL FUNDING 0.625% 08/12/2027	500,000	GBP	660,221	0.03
MOHAWK INDUSTRIES 3.625% 15/05/2030	6,525,000	USD	7,025,141	0.27
MOLEX ELECTRONICS TECHNOLOGIES 3.9% 15/04/2025	1,000,000	USD	1,030,190	0.04
MPLX 2.65% 15/08/2030	12,275,000	USD	12,069,394	0.47
MPLX 4.25% 01/12/2027	1,440,000	USD	1,616,702	0.06
MPLX 5.2% 01/03/2047	3,065,000	USD	3,536,244	0.14
MPLX 5.5% 15/02/2049	3,585,000	USD	4,281,135	0.17
MPT OPERATING PARTNERSHIP 2.55% 05/12/2023	500,000	GBP	700,688	0.03
NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023	14,165,000	USD	14,837,554	0.58
NISSAN MOTOR ACCEPTANCE FRN 08/03/2024	9,255,000	USD	9,257,684	0.36
NRG ENERGY 4.45% 15/06/2029	2,035,000	USD	2,222,017	0.09
OMEGA HEALTHCARE INVESTORS 3.25% 15/04/2033	13,390,000	USD	12,933,401	0.50
OWENS CORNING 4.4% 30/01/2048	3,000,000	USD	3,312,840	0.13

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PEPSICO 0.5% 06/05/2028	5,750,000	EUR	6,923,474	0.27
PHILLIPS 2.15% 15/12/2030	9,180,000	USD	8,723,662	0.34
PIONEER NATURAL RESOURCES 2.15% 15/01/2031	3,515,000	USD	3,321,183	0.13
PPL CAPITAL FUNDING 4% 15/09/2047	1,515,000	USD	1,632,882	0.06
QUALCOMM 3.25% 20/05/2050	4,325,000	USD	4,416,041	0.17
ROPER TECHNOLOGIES 1% 15/09/2025	3,955,000	USD	3,896,031	0.15
ROPER TECHNOLOGIES 1.75% 15/02/2031	1,865,000	USD	1,735,121	0.07
SABRA HEALTH CARE 3.9% 15/10/2029	3,990,000	USD	4,092,104	0.16
SABRA HEALTH CARE 4.8% 01/06/2024	1,325,000	USD	1,447,987	0.06
SANTANDER HOLDINGS 4.5% 17/07/2025	5,000,000	USD	5,525,000	0.22
SENIOR HOUSING PROPERTIES TRUST 4.75% 15/02/2028	7,750,000	USD	7,652,738	0.30
SERVICENOW 1.4% 01/09/2030	4,865,000	USD	4,400,782	0.17
SIMON PROPERTY GROUP 2.2% 01/02/2031	8,630,000	USD	8,282,384	0.32
SIMON PROPERTY GROUP 3.25% 13/09/2049	5,080,000	USD	4,781,398	0.19
SIMON PROPERTY GROUP 3.8% 15/07/2050	6,280,000	USD	6,406,291	0.25
SMITHFIELD FOODS 3% 15/10/2030	3,715,000	USD	3,705,490	0.14
SMITHFIELD FOODS 3.35% 01/02/2022	1,830,000	USD	1,859,243	0.07
SMITHFIELD FOODS 4.25% 01/02/2027	3,045,000	USD	3,364,877	0.13
SPRINT SPECTRUM 3.36% 20/09/2021	575,000	USD	72,506	0.00
SUNOCO LOGISTICS PARTNERS OPERATIONS 5.4% 01/10/2047	900,000	USD	965,925	0.04
SUNTRUST BANK 3.689% VRN 02/08/2024	5,625,000	USD	6,015,319	0.23
SYNOVUS BANKCOLUMBUS 2.289% VRN 10/02/2023	1,720,000	USD	1,736,942	0.07
SYNOVUS BANKCOLUMBUS 4% VRN 29/10/2030	1,950,000	USD	2,060,136	0.08
TEACHERS INSURANCE & ANNUITY 4.27% 15/05/2047	3,475,000	USD	3,916,742	0.15
TEACHERS INSURANCE & ANNUITY 6.85% 16/12/2039	338,000	USD	487,017	0.02
TRUIST FINANCIAL 1.125% 03/08/2027	4,870,000	USD	4,693,463	0.18
TRUIST FINANCIAL 5.1% VRN PERP	7,275,000	USD	7,944,518	0.31
UNION PACIFIC 3.25% 05/02/2050	5,810,000	USD	5,753,120	0.22
UNITEDHEALTH GROUP 3.5% 15/08/2039	5,295,000	USD	5,733,267	0.22
UNITEDHEALTH GROUP 3.75% 15/10/2047	1,700,000	USD	1,870,612	0.07
US (GOVT) 0.5% 28/02/2026	1,627,000	USD	1,596,621	0.06
US (GOVT) 1.125% 15/02/2031	10,360,000	USD	9,810,434	0.38
US (GOVT) 1.625% 15/11/2050	15,954,000	USD	13,407,592	0.52
VENTAS REALTY 3% 15/01/2030	4,290,000	USD	4,381,163	0.17
VERIZON COMMUNICATIONS 2.65% 20/11/2040	5,750,000	USD	5,263,838	0.21
VERIZON COMMUNICATIONS 3.55% 22/03/2051	8,975,000	USD	9,004,618	0.35
VERIZON COMMUNICATIONS 3.875% 08/02/2029	4,625,000	USD	5,174,728	0.20
VERIZON COMMUNICATIONS 4.272% 15/01/2036	2,818,000	USD	3,184,650	0.12
VOLKSWAGEN GROUP OF AMERICA 0.75% 23/11/2022	13,875,000	USD	13,925,366	0.54
VOLKSWAGEN GROUP OF AMERICA FINANCE 3.35% 13/05/2025	3,330,000	USD	3,581,615	0.14
WEA FINANCE 3.5% 15/06/2029	3,220,000	USD	3,234,587	0.13
WELLTOWER 4.125% 15/03/2029	5,075,000	USD	5,621,019	0.22
WELLTOWER 4.95% 01/09/2048	5,140,000	USD	6,140,912	0.24
WESTERN MIDSTREAM OPERATING FRN 13/01/2023	1,430,000	USD	1,406,434	0.05
WRKCO 4.65% 15/03/2026	6,210,000	USD	7,063,689	0.28
			901,748,192	**35.12**
TOTAL BONDS			**1,247,432,062**	**48.59**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,247,432,062**	**48.59**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	18,267,717	USD	18,267,717	0.71
HSBC GLOBAL STERLING LIQUIDITY FUNDS	7,597,998	GBP	10,482,961	0.41
HSBC STERLING LIQUIDITY FUND "Z"	328	GBP	452	0.00
			28,751,130	**1.12**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
LUXEMBOURG				
HGIF GLOBAL ASSET BACKED BOND "Z"	57,841	USD	9,009,583	0.35
			9,009,583	**0.35**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**37,760,713**	**1.47**
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
KINROSS GOLD CORP 4.5% 15/07/2027	7,820,000	USD	8,833,863	0.34
			8,833,863	**0.34**
FRANCE				
BNP PARIBAS 2.588% VRN 12/08/2035	4,445,000	USD	4,191,146	0.16
			4,191,146	**0.16**
GERMANY				
DEUTSCHE BANK 2.222% VRN 18/09/2024	5,195,000	USD	5,327,473	0.21
			5,327,473	**0.21**
UNITED STATES				
PFIZER 2.735% 15/06/2043	825,000	GBP	1,263,210	0.05
			1,263,210	**0.05**
TOTAL BONDS			**19,615,692**	**0.76**
TOTAL OTHER TRANSFERABLE SECURITIES			**19,615,692**	**0.76**
TOTAL INVESTMENTS			**2,506,373,301**	**97.63**
OTHER NET ASSETS			**60,732,488**	**2.37**
TOTAL NET ASSETS			**2,567,105,789**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2035	34,189,236	USD	10,271,130	0.50
			10,271,130	**0.50**
ARMENIA				
ARMENIA (GOVT) 3.6% 02/02/2031	4,020,000	USD	3,712,430	0.18
			3,712,430	**0.18**
AUSTRIA				
JBS INVESTMENTS 7% 15/01/2026	6,500,000	USD	6,937,190	0.34
			6,937,190	**0.34**
AZERBAIJAN				
SOUTHERN GAS CORRIDOR 6.875% 24/03/2026	5,000,000	USD	5,925,900	0.29
STATE OIL 6.95% 18/03/2030	6,000,000	USD	7,443,720	0.36
			13,369,620	**0.65**
BAHRAIN				
BAHRAIN (GOVT) 5.25% 25/01/2033	3,225,000	USD	3,071,651	0.15
BAHRAIN (GOVT) 5.625% 30/09/2031	15,810,000	USD	15,645,576	0.76
BAHRAIN (GOVT) 6.75% 20/09/2029	15,500,000	USD	16,913,600	0.82
BAHRAIN (GOVT) 7.5% 20/09/2047	17,202,000	USD	18,012,042	0.88
			53,642,869	**2.61**
BELARUS				
BELARUS (GOVT) 6.2% 28/02/2030	13,770,000	USD	12,763,413	0.62
			12,763,413	**0.62**
BENIN				
BENIN (GOVT) 4.875% 19/01/2032	4,350,000	EUR	4,868,991	0.24
BENIN (GOVT) 6.875% 19/01/2052	4,510,000	EUR	5,318,516	0.25
			10,187,507	**0.49**
BRAZIL				
BRAZIL (GOVT) 5.625% 07/01/2041	3,000,000	USD	3,115,140	0.15
BRAZIL (GOVT) 7.125% 20/01/2037	6,900,000	USD	8,484,999	0.41
			11,600,139	**0.56**
CAMEROON				
CAMEROON (GOVT) 9.5% 19/11/2025	25,754,000	USD	27,989,962	1.36
			27,989,962	**1.36**
CHINA				
COUNTRY GARDEN HOLDINGS 3.875% 22/10/2030	11,230,000	USD	11,136,005	0.54
KAISA GROUP HOLDINGS 9.375% 30/06/2024	4,800,000	USD	4,628,016	0.22
LOGAN GROUP 4.5% 13/01/2028	15,700,000	USD	15,262,127	0.74
SINOPEC CAPITAL 3.125% 04/24/2023	16,404,000	USD	17,104,615	0.83
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	6,611,000	USD	7,173,927	0.35
SINOPEC GROUP OVERSEAS DEVELOPMENT 2.7% 13/05/2030	20,154,000	USD	20,094,746	0.98
SINOPEC GROUP OVERSEAS DEVELOPMENT 3.25% 13/09/2027	3,000,000	USD	3,218,460	0.16
SINOPEC GROUP OVERSEAS DEVELOPMENT 3.35% 13/05/2050	9,000,000	USD	8,719,290	0.42
SINOPEC GROUP OVERSEAS DEVELOPMENT 3.68% 08/08/2049	4,500,000	USD	4,626,585	0.22
TIMES CHINA HOLDINGS 5.75% 14/01/2027	7,500,000	USD	7,263,600	0.35
			99,227,371	**4.81**
COLOMBIA				
ECOPETROL 5.875% 28/05/2045	7,882,000	USD	8,402,370	0.41
			8,402,370	**0.41**
COSTA RICA				
COSTA RICA (GOVT) 4.25% 26/01/2023	3,630,000	USD	3,635,046	0.18
			3,635,046	**0.18**
EGYPT				
EGYPT (GOVT) 5.875% 16/02/2031	8,200,000	USD	7,700,620	0.37
EGYPT (GOVT) 6.2004% 01/03/2024	10,340,000	USD	11,012,100	0.53
EGYPT (GOVT) 6.588% 21/02/2028	8,915,000	USD	9,165,333	0.45
EGYPT (GOVT) 7.0529% 15/01/2032	22,480,000	USD	22,251,603	1.08
EGYPT (GOVT) 7.6003% 01/03/2029	3,000,000	USD	3,205,530	0.16
EGYPT (GOVT) 8.5% 31/01/2047	12,510,000	USD	12,504,120	0.61
EGYPT (GOVT) 8.7002% 01/03/2049	4,500,000	USD	4,525,695	0.22
EGYPT (GOVT) 8.875% 29/05/2050	5,600,000	USD	5,736,472	0.28
			76,101,473	**3.70**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
GABON				
GABONESE (GOVT) 6.95% 16/06/2025	4,400,000	USD	4,589,992	0.22
			4,589,992	**0.22**
GEORGIA				
GABON (GOVT) 6.625% 06/02/2031	2,000,000	USD	1,938,400	0.09
			1,938,400	**0.09**
GHANA				
GHANA (GOVT) 7.75% 07/04/2029	10,850,000	USD	10,803,888	0.52
GHANA (GOVT) 7.875% 26/03/2027	5,900,000	USD	6,018,767	0.29
GHANA (GOVT) 7.875% 11/02/2035	3,500,000	USD	3,263,330	0.16
GHANA (GOVT) 8.627% 16/06/2049	2,915,000	USD	2,705,936	0.13
GHANA (GOVT) 8.875% 07/05/2042	7,600,000	USD	7,323,968	0.36
			30,115,889	**1.46**
GREAT BRITAIN				
GAZPROM FINANCE 2.95% 27/01/2029	5,500,000	USD	5,234,020	0.25
GAZPROM FINANCE 4.5985% VRN PERP	10,000,000	USD	10,109,500	0.50
			15,343,520	**0.75**
HONG KONG				
CNAC HK FINBRIDGE 3% 22/09/2030	21,841,000	USD	19,959,617	0.97
SHIMAO PROPERTY HOLDINGS 6.375% 15/10/2021	9,156,000	USD	9,387,097	0.46
			29,346,714	**1.43**
INDIA				
BANK OF BARODA LONDON 3.5% 04/04/2022	2,000,000	USD	2,044,380	0.10
BANK OF BARODA LONDON 3.875% 04/04/2024	2,800,000	USD	2,977,772	0.14
CANARA BANK LONDON 3.25% 10/08/2022	1,797,000	USD	1,841,350	0.09
CANARA BANKLONDON 3.875% 28/03/2024	1,377,000	USD	1,461,438	0.07
EXPORT IMPORT BANK OF INDIA 2.25% 13/01/2031	5,000,000	USD	4,567,700	0.23
			12,892,640	**0.63**
INDONESIA				
INDONESIA (GOVT) 4.75% 18/07/2047	2,400,000	USD	2,714,952	0.13
INDONESIA (GOVT) 5.25% 17/01/2042	6,000,000	USD	7,186,800	0.35
INDONESIA (GOVT) 7.75% 17/01/2038	6,000,000	USD	8,861,220	0.43
PERTAMINA 6.45% 30/05/2044	9,370,000	USD	11,674,739	0.57
PERTAMINA PERSERO 1.4% 09/02/2026	5,000,000	USD	4,859,950	0.24
PERTAMINA PERSERO 4.15% 25/02/2060	6,714,000	USD	6,361,649	0.31
PERTAMINA PERSERO 6.5% 07/11/2048	5,991,000	USD	7,688,550	0.37
PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	18,000,000	USD	19,368,720	0.94
PERUSAHAAN PERSEROAN PERSERO 4% 30/06/2050	3,690,000	USD	3,537,898	0.17
			72,254,478	**3.51**
IRAQ				
IRAQ (GOVT) 5.8% 15/01/2028	11,500,000	USD	9,541,363	0.46
IRAQ (GOVT) 6.752% 09/03/2023	5,998,000	USD	5,985,464	0.29
			15,526,827	**0.75**
IVORY COAST				
IVORY COAST (GOVT) 5.875% 17/10/2031	3,000,000	EUR	3,731,000	0.18
IVORY COAST (GOVT) 6.125% 15/06/2033	12,000,000	USD	12,299,160	0.60
IVORY COAST (GOVT) 6.625% 22/03/2048	7,324,000	EUR	8,711,876	0.42
			24,742,036	**1.20**
KAZAKHSTAN				
KAZAKHSTAN TEMIR 6.95% 10/07/2042	3,978,000	USD	5,332,867	0.26
KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	3,625,000	USD	4,139,315	0.20
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	5,000,000	USD	5,935,600	0.29
KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	13,408,000	USD	17,152,989	0.83
			32,560,771	**1.58**
KENYA				
KENYA (GOVT) 7% 22/05/2027	6,453,000	USD	6,872,510	0.33
KENYA (GOVT) 7.25% 28/02/2028	5,000,000	USD	5,287,350	0.26
KENYA (GOVT) 8% 22/05/2032	7,700,000	USD	8,207,661	0.40
KENYA (GOVT) 8.25% 28/02/2048	9,134,000	USD	9,441,359	0.46
			29,808,880	**1.45**
LUXEMBOURG				
GAZPROM OAO VIA GAZ CAPITAL 5.15% 11/02/2026	7,000,000	USD	7,680,050	0.37
GUARA NORTE 5.198% 15/06/2034	10,000,000	USD	9,820,400	0.48
MHP 7.75% 10/05/2024	1,780,000	USD	1,911,560	0.09

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MHP LUX 6.95% 03/04/2026	11,036,000	USD	11,620,797	0.57
TUPY OVERSEAS 4.5% 16/02/2031	6,000,000	USD	5,834,220	0.28
			36,867,027	**1.79**
MEXICO				
INFRAESTRUCTURA ENERGETICA 4.75% 15/01/2051	12,867,000	USD	12,795,331	0.62
MEXICO (GOVT) 4.75% 08/03/2044	6,000,000	USD	6,314,220	0.31
MEXICO (GOVT) 6.05% 11/01/2040	5,890,000	USD	7,081,665	0.34
PEMEX 6.625% 15/06/2035	4,035,000	USD	3,856,128	0.19
PETROLEOS MEXICANOS 6.5% 13/03/2027	9,335,000	USD	9,799,883	0.48
			39,847,227	**1.94**
MONTENEGRO				
MONTENEGRO (GOVT) 2.875% 16/12/2027	11,342,000	EUR	12,755,713	0.62
			12,755,713	**0.62**
MOROCCO				
MOROCCO (GOVT) 4% 15/12/2050	8,140,000	USD	7,237,355	0.35
MOROCCO (GOVT) 5.5% 11/12/2042	2,500,000	USD	2,756,150	0.13
OFFICE CHERIFIEN DES PHOSPHATES 4.5% 22/10/2025	13,383,000	USD	14,215,556	0.70
OFFICE CHERIFIEN DES PHOSPHATES 5.625% 25/04/2024	4,350,000	USD	4,740,239	0.23
			28,949,300	**1.41**
NAMIBIA				
NAMIBIA (GOVT) 5.25% 29/10/2025	2,180,000	USD	2,286,733	0.11
			2,286,733	**0.11**
NETHERLANDS				
LUKOIL INTERNATIONAL FINANCE 4.75% 02/11/2026	5,000,000	USD	5,528,650	0.27
PETROBRAS GLOBAL FINANCE 6.75% 03/06/2050	2,657,000	USD	2,840,227	0.14
PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	11,390,000	USD	12,431,729	0.60
PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026	1,100,000	USD	1,377,398	0.07
			22,178,004	**1.08**
NIGERIA				
NIGERIA (GOVT) 6.5% 28/11/2027	9,405,000	USD	9,724,300	0.47
NIGERIA (GOVT) 7.143% 23/02/2030	3,000,000	USD	3,068,400	0.15
NIGERIA (GOVT) 7.696% 23/02/2038	6,910,000	USD	6,806,626	0.33
NIGERIA (GOVT) 9.248% 21/01/2049	6,000,000	USD	6,601,680	0.32
SEPLAT PETROLEUM DEVELOPMENT 7.75% 01/04/2026	5,150,000	USD	5,176,059	0.25
			31,377,065	**1.52**
OMAN				
LAMAR FUNDING 3.958% 07/05/2025	1,263,000	USD	1,267,736	0.06
OMAN (GOVT) 6.25% 25/01/2031	7,570,000	USD	7,932,982	0.39
OMAN (GOVT) 6.75% 17/01/2048	13,000,000	USD	12,443,080	0.60
OMAN (GOVT) 7.375% 28/10/2032	6,730,000	USD	7,480,799	0.36
			29,124,597	**1.41**
PAKISTAN				
PAKISTAN (GOVT) 6% 08/04/2026	14,200,000	USD	14,200,000	0.69
			14,200,000	**0.69**
PERU				
PERU (GOVT) 5.625% 18/11/2050	1,200,000	USD	1,595,592	0.08
PERU (GOVT) 6.9% 12/08/2037	30,500,000	PEN	8,636,005	0.42
PETROLEOS DEL PERU 5.625% 19/06/2047	13,340,000	USD	14,074,367	0.68
			24,305,964	**1.18**
PHILIPPINES				
PHILIPPINES (GOVT) 3.7% 02/02/2042	3,825,000	USD	3,999,267	0.19
			3,999,267	**0.19**
QATAR				
QATAR (GOVT) 4.625% 02/06/2046	6,100,000	USD	7,245,031	0.35
QATAR (GOVT) 4.817% 14/03/2049	22,000,000	USD	27,024,140	1.32
QATAR (GOVT) 5.103% 23/04/2048	14,035,000	USD	17,776,170	0.86
			52,045,341	**2.53**
ROMANIA				
ROMANIA (GOVT) 3.375% 28/01/2050	10,000,000	EUR	12,368,381	0.60
ROMANIA (GOVT) 4% 14/02/2051	2,052,000	USD	1,991,117	0.10
ROMANIA (GOVT) 6.125% 22/01/2044	5,000,000	USD	6,358,100	0.31
			20,717,598	**1.01**
RUSSIAN FEDERATION				
RUSSIA (GOVT) 4.25% 23/06/2027	5,000,000	USD	5,484,450	0.27
RUSSIA (GOVT) 4.375% 21/03/2029	5,000,000	USD	5,481,500	0.27
RUSSIA (GOVT) 4.75% 27/05/2026	14,000,000	USD	15,709,680	0.76
			26,675,630	**1.30**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SAUDI ARABIA				
SAUDI ARABIA (GOVT) 3.75% 21/01/2055	4,550,000	USD	4,469,238	0.22
SAUDI ARABIA (GOVT) 4.625% 04/10/2047	6,000,000	USD	6,748,380	0.33
SAUDI ARABIA (GOVT) 5% 17/04/2049	11,200,000	USD	13,290,144	0.64
SAUDI ARABIA (GOVT) 5.25% 16/01/2050	5,000,000	USD	6,146,300	0.30
			30,654,062	**1.49**
SENEGAL				
SENEGAL (GOVT) 4.75% 13/03/2028	8,500,000	EUR	10,168,867	0.49
SENEGAL (GOVT) 6.75% 13/03/2048	4,000,000	USD	3,816,160	0.19
SENEGAL (GOVT) 8.75% 13/05/2021	5,400,000	USD	5,414,580	0.26
			19,399,607	**0.94**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 5.75% 30/09/2049	5,000,000	USD	4,620,500	0.22
SOUTH AFRICA (GOVT) 6.3% 22/06/2048	11,000,000	USD	10,809,370	0.53
			15,429,870	**0.75**
SRI LANKA				
SRI LANKA (GOVT) 5.75% 18/04/2023	2,500,000	USD	1,718,625	0.08
SRI LANKA (GOVT) 6.125% 03/06/2025	4,600,000	USD	2,942,482	0.14
SRI LANKA (GOVT) 6.85% 14/03/2024	15,582,000	USD	10,069,088	0.50
SRI LANKA (GOVT) 6.85% 03/11/2025	3,060,000	USD	1,931,319	0.09
SRI LANKA (GOVT) 7.55% 28/03/2030	14,586,000	USD	8,984,101	0.44
			25,645,615	**1.25**
TUNISIA				
BANQUE CENTRALE DE TUNISIE 6.375% 15/07/2026	2,516,000	EUR	2,610,635	0.13
			2,610,635	**0.13**
TURKEY				
TURKEY (GOVT) 4.25% 13/03/2025	15,000,000	USD	13,995,300	0.68
TURKEY (GOVT) 4.875% 09/10/2026	3,000,000	USD	2,779,020	0.13
TURKEY (GOVT) 4.875% 16/04/2043	20,000,000	USD	15,319,800	0.74
TURKEY (GOVT) 6.375% 14/10/2025	17,000,000	USD	16,893,070	0.83
TURKEY (GOVT) 6.625% 17/02/2045	1,620,000	USD	1,462,941	0.07
			50,450,131	**2.45**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UKRAINE				
UKRAINE (GOVT) 0% VRN 31/05/2040	13,750,000	USD	14,218,050	0.69
UKRAINE (GOVT) 7.375% 25/09/2032	30,208,000	USD	30,498,298	1.47
UKRAINE (GOVT) 7.75% 01/09/2022	9,000,000	USD	9,500,850	0.46
UKRAINE (GOVT) 7.75% 01/09/2023	2,400,000	USD	2,590,488	0.13
UKRAINE (GOVT) 7.75% 01/09/2024	3,000,000	USD	3,249,120	0.16
UKRAINE (GOVT) 7.75% 01/09/2025	5,000,000	USD	5,444,700	0.26
UKRAINE (GOVT) 7.75% 01/09/2027	10,000,000	USD	10,712,500	0.52
			76,214,006	**3.69**
UNITED ARAB EMIRATES				
ABU DHABI (GOVT) 3.125% 30/09/2049	6,800,000	USD	6,499,304	0.32
ABU DHABI (GOVT) 4.125% 11/10/2047	11,762,000	USD	13,310,115	0.64
DAE SUKUK DIFC 3.75% 15/02/2026	4,515,000	USD	4,650,495	0.23
FINANCE DEPARTMENT 3.625% 10/03/2033	6,100,000	USD	6,025,946	0.29
FINANCE DEPARTMENT 4% 28/07/2050	4,000,000	USD	3,536,200	0.17
SHARJAH SUKUK 2.942% 10/06/2027	6,400,000	USD	6,527,104	0.32
			40,549,164	**1.97**
UNITED STATES				
CNOOC FINANCE 4.375% 02/05/2028	9,000,000	USD	9,977,940	0.48
SASOL FINANCING 4.375% 18/09/2026	4,600,000	USD	4,692,276	0.23
			14,670,216	**0.71**
URUGUAY				
URUGUAY (GOVT) 4.5% 14/08/2024	38,236	USD	41,556	0.00
URUGUAY (GOVT) 7.625% 21/03/2036	79,900	USD	122,220	0.01
URUGUAY (GOVT) 7.875% 15/01/2033	26,343	USD	39,817	0.00
			203,593	**0.01**
UZBEKISTAN				
UZBEKISTAN (GOVT) 3.7% 25/11/2030	4,000,000	USD	3,895,640	0.19
UZBEKISTAN (GOVT) 5.375% 20/02/2029	3,023,000	USD	3,317,501	0.16
			7,213,141	**0.35**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ZAMBIA				
ZAMBIA (GOVT) 8.97% 30/07/2027	2,700,000	USD	1,535,598	0.07
			1,535,598	**0.07**
TOTAL BONDS			**1,236,865,771**	**60.07**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,236,865,771**	**60.07**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2030	66,158,342	USD	22,428,339	1.08
ARGENTINA (GOVT) 1% 09/07/2029	10,389,826	USD	3,774,935	0.18
PROVINCIA DE ENTRE RIOS ARGENTIN 8.75% 08/02/2025	4,843,423	USD	3,010,430	0.15
YPF 1.5% 30/09/2033 STEP	5,650,000	USD	2,662,789	0.13
YPF 2.5% 30/06/29 STEP	550,000	USD	312,461	0.02
YPF 4% 12/02/2026 STEP	3,013,572	USD	2,474,896	0.12
			34,663,850	**1.68**
BAHAMAS				
BAHAMAS (GOVT) 8.95% 15/10/2032	4,000,000	USD	4,270,240	0.21
			4,270,240	**0.21**
BARBADOS				
BARBADOS (GOVT) 6.5% 01/10/2029	1,540,000	USD	1,574,250	0.08
			1,574,250	**0.08**
BOLIVIA				
BOLIVIA (GOVT) 4.5% 20/03/2028	500,000	USD	438,285	0.02
			438,285	**0.02**
BRAZIL				
BRAZIL (GOVT) 3.875% 12/06/2030	20,300,000	USD	19,764,689	0.97
BRAZIL (GOVT) 5.625% 21/02/2047	6,934,000	USD	7,080,446	0.34
CSN ISLANDS 6.75% 28/01/2028	3,200,000	USD	3,389,632	0.16
ITAU UNIBANCO HOLDING 4.5% VRN 21/11/2029	5,932,000	USD	5,964,626	0.29
PETROBRAS GLOBAL FINANCE 6.25% 17/03/2024	3,202,000	USD	3,555,341	0.17
			39,754,734	**1.93**
CHILE				
CHILE (GOVT) 3.1% 22/01/2061	7,200,000	USD	6,709,896	0.32
CORP NACIONAL DEL COBRE DE CHILE 3.15% 15/01/2051	2,584,000	USD	2,381,466	0.12
EMPRESA NACIONAL DEL PETROLEO 4.5% 14/09/2047	2,905,000	USD	2,896,256	0.14
			11,987,618	**0.58**
CHINA				
SINOPEC GROUP OVERSEAS DEVELOPMENT 4.25% 12/9/2028	8,155,000	USD	9,101,388	0.44
			9,101,388	**0.44**
COLOMBIA				
COLOMBIA (GOVT) 3.875% 15/02/2061	7,910,000	USD	7,092,422	0.34
COLOMBIA (GOVT) 4.5% 15/03/2029	10,000,000	USD	10,943,800	0.54
			18,036,222	**0.88**
COSTA RICA				
COSTA RICA (GOVT) 4.375% 30/04/2025	2,000,000	USD	1,982,200	0.10
COSTA RICA (GOVT) 6.125% 19/02/2031	6,000,000	USD	6,060,420	0.29
COSTA RICA (GOVT) 7.158% 12/03/2045	7,300,000	USD	7,093,702	0.35
			15,136,322	**0.74**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 4.875% 23/09/2032	4,000,000	USD	4,073,120	0.20
DOMINIC (GOVT) 5.3% 21/01/2041	4,400,000	USD	4,320,536	0.21
DOMINIC (GOVT) 5.875% 30/01/2060	10,000,000	USD	9,578,000	0.47
DOMINIC (GOVT) 6.4% 05/06/2049	9,230,000	USD	9,699,714	0.47
DOMINIC (GOVT) 6.5% 15/02/2048	4,480,000	USD	4,777,517	0.23
DOMINIC (GOVT) 6.875% 29/01/2026	7,600,000	USD	8,824,892	0.43
DOMINIC (GOVT) 9.75% 05/06/2026	314,800,000	DOP	6,021,827	0.29
			47,295,606	**2.30**
ECUADOR				
ECUADOR (GOVT) 0.5% 31/07/2030	8,450,000	USD	5,003,414	0.24
ECUADOR (GOVT) 0.5% 31/07/2035	22,739,000	USD	10,508,829	0.52
ECUADOR (GOVT) 0.5% 31/07/2040	2,542,373	USD	1,126,932	0.05
			16,639,175	**0.81**
EL SALVADOR				
EL SALVADOR (GOVT) 7.1246% 20/01/2050	4,000,000	USD	3,604,360	0.18
			3,604,360	**0.18**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
GHANA				
GHANA (GOVT) 10.75% 14/10/2030	17,950,000	USD	22,439,295	1.09
			22,439,295	**1.09**
GUATEMALA				
GUATEMALA (GOVT) 5.375% 24/04/2032	8,904,000	USD	10,105,239	0.49
			10,105,239	**0.49**
HONDURAS				
HONDURAS (GOVT) 5.625% 24/06/2030	5,600,000	USD	5,866,504	0.28
HONDURAS (GOVT) 6.25% 19/01/2027	6,000,000	USD	6,578,460	0.32
			12,444,964	**0.60**
INDONESIA				
INDONESIA (GOVT) 4.75% 11/02/2029	3,800,000	USD	4,370,836	0.21
			4,370,836	**0.21**
IRELAND				
CW SENIOR FINANCING 7.5% 15/10/2026	13,310,000	USD	14,114,723	0.69
			14,114,723	**0.69**
IVORY COAST				
IVORY COAST (GOVT) 4.875% 30/01/2032	8,020,000	EUR	9,214,479	0.45
IVORY COAST (GOVT) 5.375% 23/07/2024	1,309,000	USD	1,405,460	0.07
			10,619,939	**0.52**
JAMAICA				
JAMAICA (GOVT) 7.875% 28/07/2045	7,000,000	USD	9,479,820	0.46
			9,479,820	**0.46**
JERSEY				
GALAXY PIPELINE ASSETS 2.625% 31/03/2036	19,350,000	USD	18,555,683	0.90
			18,555,683	**0.90**
KENYA				
KENYA (GOVT) 6.875% 24/06/2024	5,000,000	USD	5,502,550	0.27
			5,502,550	**0.27**
LUXEMBOURG				
GAZPROM 4.95% 23/03/2027	11,000,000	USD	12,071,510	0.59
KENBOURNE INVESTMENT 4.7% 22/01/2028	3,100,000	USD	3,181,747	0.15
MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	3,000,000	USD	2,938,890	0.14
SIMPAR EUROPE 5.2% 26/01/2031	1,238,000	USD	1,218,093	0.06
			19,410,240	**0.94**
MALAYSIA				
PETRONAS CAPITAL 3.5% 21/04/2030	11,000,000	USD	11,809,710	0.57
			11,809,710	**0.57**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MEXICO				
BBVA BANCO 5.125% VRN 18/01/2033	5,813,000	USD	6,038,254	0.29
COMISION FEDERAL DE ELECTRICIDA 3.348% 09/02/2031	11,300,000	USD	10,931,846	0.53
MEXICO (GOVT) 4.5% 22/04/2029	2,000,000	USD	2,220,680	0.11
MEXICO (GOVT) 4.6% 23/01/2046	10,000,000	USD	10,220,700	0.50
MEXICO (GOVT) 4.75% 27/04/2032	484,000	USD	539,002	0.03
MEXICO (GOVT) 5.55% 21/01/2045	3,007,000	USD	3,480,212	0.17
PETROLEOS MEXICANOS 5.35% 12/02/2028	18,022,000	USD	17,621,010	0.85
PETROLEOS MEXICANOS 6.35% 12/02/2048	26,544,000	USD	22,206,975	1.07
PETROLEOS MEXICANOS 6.5% 23/01/2029	743,000	USD	752,808	0.04
PETROLEOS MEXICANOS 6.95% 28/01/2060	19,000,000	USD	16,480,599	0.79
TRUST 6.39% 15/01/2050	4,500,000	USD	4,976,595	0.24
UNIFIN FINANCIERA 7% 15/01/2025	1,000,000	USD	986,390	0.05
			96,455,071	**4.67**
MONGOLIA				
MONGOLIA (GOVT) 5.125% 07/04/2026	3,030,000	USD	3,246,554	0.16
			3,246,554	**0.16**
PAKISTAN				
PAKISTAN (GOVT) 8.25% 30/09/2025	7,600,000	USD	8,443,600	0.41
			8,443,600	**0.41**
PANAMA				
PANAMA (GOVT) 2.252% 29/09/2032	12,300,000	USD	11,666,796	0.57
PANAMA (GOVT) 3.87% 23/07/2060	35,000,000	USD	34,732,950	1.68
PANAMA (GOVT) 4.5% 15/05/2047	3,650,000	USD	4,042,594	0.20
PANAMA (GOVT) 4.5% 01/04/2056	6,111,000	USD	6,727,355	0.33
			57,169,695	**2.78**
PARAGUAY				
BANCO CONTINENTAL 2.75% 10/12/2025	8,110,000	USD	7,965,399	0.39
PARAGUAY (GOVT) 2.739% 29/01/2033	1,100,000	USD	1,057,221	0.05
PARAGUAY (GOVT) 4.95% 28/04/2031	6,811,000	USD	7,687,167	0.37
PARAGUAY (GOVT) 5.4% 30/03/2050	10,000,000	USD	11,246,300	0.55
			27,956,087	**1.36**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PERU				
HUNT OIL PERU 6.375% 01/06/2028	6,212,000	USD	6,782,262	0.33
PERU (GOVT) 1.862% 01/12/2032	8,520,000	USD	7,788,217	0.38
PERU (GOVT) 2.783% 23/01/2031	23,653,000	USD	23,745,482	1.15
PERU (GOVT) 3.3% 11/03/2041	18,000,000	USD	17,550,720	0.85
PERU (GOVT) 3.55% 10/03/2051	2,400,000	USD	2,351,208	0.11
			58,217,889	**2.82**
PHILIPPINES				
PHILIPPINES (GOVT) 3.7% 01/03/2041	5,000,000	USD	5,227,600	0.25
PHILIPPINES (GOVT) 3.95% 20/01/2040	7,965,000	USD	8,575,199	0.42
			13,802,799	**0.67**
RUSSIAN FEDERATION				
RUSSIA (GOVT) 5.25% 23/06/2047	10,000,000	USD	11,902,400	0.58
			11,902,400	**0.58**
SAUDI ARABIA				
SAUDI ARABIA (GOVT) 3.25% 26/10/2026	8,820,000	USD	9,506,372	0.46
SAUDI ARABIA (GOVT) 4% 17/04/2025	4,250,000	USD	4,684,138	0.23
			14,190,510	**0.69**
SOUTH AFRICA				
ESKOM HOLDINGS 6.35% 10/08/2028	11,100,000	USD	11,770,995	0.57
			11,770,995	**0.57**
UNITED STATES				
DAE FUNDING 5% 01/08/2024	2,700,000	USD	2,787,156	0.14
MERCADOLIBRE 3.125% 14/01/2031	767,000	USD	730,690	0.04
NBM US HOLDINGS 7% 14/05/2026	6,500,000	USD	7,002,580	0.34
US (GOVT) 1.875% 15/02/2051	13,000,000	USD	11,622,813	0.56
			22,143,239	**1.08**
ZAMBIA				
ZAMBIA (GOVT) 5.375% 20/09/2022	1,786,000	USD	1,007,054	0.05
ZAMBIA (GOVT) 8.5% 14/04/2024	13,732,000	USD	7,945,884	0.38
			8,952,938	**0.43**
TOTAL BONDS			**675,606,826**	**32.81**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**675,606,826**	**32.81**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	128,394,542	USD	128,394,542	6.24
			128,394,542	**6.24**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**128,394,542**	**6.24**
OTHER TRANSFERABLE SECURITIES				
BONDS				
VENEZUELA				
PETROLEOS DE VENEZUELA 8.5% 27/10/2020	7,000,000	USD	896,980	0.04
			896,980	**0.04**
TOTAL BONDS			**896,980**	**0.04**
TOTAL OTHER TRANSFERABLE SECURITIES			**896,980**	**0.04**
TOTAL INVESTMENTS			**2,041,764,119**	**99.16**
OTHER NET ASSETS			**17,315,879**	**0.84**
TOTAL NET ASSETS			**2,059,079,998**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Local Currency Rates
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/07/2021	2,000	BRL	351,544	0.19
BRAZIL (GOVT) 10% 01/01/2027	7,000	BRL	1,308,520	0.69
			1,660,064	**0.88**
CHILE				
CHILE (GOVT) 2.3% 01/10/2028	1,500,000,000	CLP	1,981,162	1.05
CHILE (GOVT) 5% 01/03/2035	670,000,000	CLP	1,019,251	0.54
CHILE (GOVT) 6% 01/01/2043	610,000,000	CLP	1,028,713	0.54
			4,029,126	**2.13**
CHINA				
CHINA DEVELOPMENT BANK 3.09% 18/06/2030	14,030,000	CNY	2,050,336	1.09
			2,050,336	**1.09**
COLOMBIA				
COLOMBIA (GOVT) 7.25% 26/10/2050	2,400,000,000	COP	599,882	0.32
TITULOS DE TESORERIA B 7.5% 26/08/2026	1,073,500,000	COP	317,040	0.17
TITULOS DE TESORERIA B 7.75% 18/09/2030	22,880,000,000	COP	6,574,748	3.47
			7,491,670	**3.96**
EGYPT				
EGYPT (GOVT) 14.369% 20/10/2025	7,800,000	EGP	495,404	0.26
			495,404	**0.26**
GREAT BRITAIN				
EUROPEAN BANK FOR RECONSTRUCTION 6.45% 13/12/2022	32,000,000,000	IDR	2,253,659	1.19
			2,253,659	**1.19**
HUNGARY				
HUNGARY (GOVT) 2.25% 20/04/2033	140,000,000	HUF	433,497	0.23
HUNGARY (GOVT) 3% 27/10/2027	165,700,000	HUF	567,401	0.30
HUNGARY (GOVT) 3% 21/08/2030	56,000,000	HUF	190,538	0.10
HUNGARY (GOVT) 3% 27/10/2038	78,000,000	HUF	249,960	0.13
HUNGARY (GOVT) 3.25% 22/10/2031	145,000,000	HUF	500,536	0.26
HUNGARY (GOVT) 6.75% 22/10/2028	253,000,000	HUF	1,079,245	0.58
			3,021,177	**1.60**
INDONESIA				
INDONESIA (GOVT) 6.125% 15/05/2028	105,733,000,000	IDR	7,071,772	3.75
INDONESIA (GOVT) 6.5% 15/02/2031	16,000,000,000	IDR	1,080,697	0.57
INDONESIA (GOVT) 6.625% 15/05/2033	29,256,000,000	IDR	1,964,190	1.04
INDONESIA (GOVT) 7% 15/05/2027	8,000,000,000	IDR	574,551	0.30
INDONESIA (GOVT) 7.5% 15/06/2035	29,850,000,000	IDR	2,100,885	1.11
INDONESIA (GOVT) 7.5% 15/05/2038	15,000,000,000	IDR	1,042,038	0.55
INDONESIA (GOVT) 8.375% 15/03/2024	68,420,000,000	IDR	5,080,179	2.69
INDONESIA (GOVT) 8.375% 15/09/2026	83,950,000,000	IDR	6,404,070	3.39
INDONESIA (GOVT) 11% 15/09/2025	2,000,000,000	IDR	164,003	0.09
			25,482,385	**13.49**
MALAYSIA				
MALAYSIA (GOVT) 2.632% 15/04/2031	10,700,000	MYR	2,450,614	1.29
MALAYSIA (GOVT) 3.733% 15/06/2028	2,150,000	MYR	540,500	0.29
MALAYSIA (GOVT) 3.885% 15/08/2029	8,140,000	MYR	2,051,009	1.09
MALAYSIA (GOVT) 3.9% 30/11/2026	15,600,000	MYR	3,986,737	2.10
MALAYSIA (GOVT) 4.254% 31/05/2035	2,500,000	MYR	616,038	0.33
			9,644,898	**5.10**
MEXICO				
MEXICO (GOVT) 6.75% 09/03/2023	442,000	MXN	2,235,286	1.18
MEXICO (GOVT) 7.5% 03/06/2027	83,500	MXN	435,238	0.23
MEXICO (GOVT) 7.75% 29/05/2031	420,000	MXN	2,184,911	1.16
MEXICO (GOVT) 8.5% 18/11/2038	611,000	MXN	3,288,420	1.74
			8,143,855	**4.31**
PERU				
PERU (GOVT) 6.85% 12/02/2042	200,000	PEN	55,748	0.03
PERU (GOVT) 6.9% 12/08/2037	11,392,000	PEN	3,225,619	1.71
			3,281,367	**1.74**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Local Currency Rates
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
POLAND				
POLAND (GOVT) 3.25% 25/07/2025	6,900,000	PLN	1,940,900	1.03
POLAND (GOVT) 4% 25/10/2023	20,193,000	PLN	5,614,790	2.97
			7,555,690	**4.00**
ROMANIA				
ROMANIA (GOVT) 3.65% 24/09/2031	2,100,000	RON	516,385	0.27
ROMANIA (GOVT) 4.75% 24/02/2025	6,300,000	RON	1,630,205	0.86
ROMANIA (GOVT) 5.8% 26/07/2027	9,300,000	RON	2,618,794	1.39
ROMANIA (GOVT) 5.85% 26/04/2023	850,000	RON	217,961	0.12
			4,983,345	**2.64**
RUSSIAN FEDERATION				
RUSSIA (GOVT) 7.6% 20/07/2022	260,600,000	RUB	3,551,735	1.88
RUSSIA (GOVT) 7.7% 23/03/2033	220,638,000	RUB	3,083,490	1.63
RUSSIA (GOVT) 7.7% 16/03/2039	31,000,000	RUB	436,285	0.23
RUSSIA (GOVT) 7.75% 16/09/2026	351,000,000	RUB	4,879,270	2.58
RUSSIA (GOVT) 8.15% 03/02/2027	150,000,000	RUB	2,127,604	1.13
RUSSIAN FEDERATION (GOVT) 6.9% 23/05/2029	153,600,000	RUB	2,033,301	1.08
RUSSIAN FEDERATION (GOVT) 7.95% 07/10/2026	92,000,000	RUB	1,291,152	0.68
			17,402,837	**9.21**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 7% 28/02/2031	70,500,000	ZAR	3,905,699	2.07
SOUTH AFRICA (GOVT) 7.75% 28/02/2023	10,300,400	ZAR	728,082	0.39
SOUTH AFRICA (GOVT) 8% 31/01/2030	61,400,000	ZAR	3,796,498	2.01
SOUTH AFRICA (GOVT) 8.75% 28/02/2048	95,340,000	ZAR	5,058,759	2.67
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	26,000,000	ZAR	2,005,660	1.06
			15,494,698	**8.20**
THAILAND				
THAILAND (GOVT) 1.60% 17/12/2029	93,000,000	THB	2,941,002	1.56
THAILAND (GOVT) 2.125% 17/12/2026	5,000,000	THB	167,845	0.09
THAILAND (GOVT) 2.875% 17/06/2046	25,700,000	THB	833,971	0.44
THAILAND (GOVT) 3.3% 17/06/2038	72,000,000	THB	2,556,772	1.35
THAILAND (GOVT) 3.65% 20/06/2031	72,000,000	THB	2,660,014	1.41
THAILAND (GOVT) 3.85% 12/12/2025	19,300,000	THB	698,123	0.37
THAILAND (GOVT) 4.875% 22/06/2029	1,000,000	THB	39,656	0.02
			9,897,383	**5.24**
TURKEY				
TURKEY (GOVT) 7.1% 08/03/2023	8,600,000	TRY	853,303	0.45
TURKEY (GOVT) 8% 12/03/2025	15,300,000	TRY	1,311,775	0.69
TURKEY (GOVT) 10.5% 11/08/2027	9,700,000	TRY	823,174	0.44
			2,988,252	**1.58**
TOTAL BONDS			**125,876,146**	**66.62**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**125,876,146**	**66.62**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2025	31,900	BRL	5,981,595	3.17
			5,981,595	**3.17**
CHINA				
CHINA (GOVT) 2.94% 17/10/2024	28,400,000	CNY	4,330,511	2.29
CHINA (GOVT) 3.13% 21/11/2029	18,500,000	CNY	2,799,813	1.48
CHINA (GOVT) 3.25% 06/06/2026	47,440,000	CNY	7,300,808	3.86
			14,431,132	**7.63**
CZECH REPUBLIC				
CZECH (GOVT) 1% 26/06/2026	51,300,000	CZK	2,244,798	1.19
CZECH (GOVT) 2.75% 23/07/2029	96,300,000	CZK	4,652,519	2.46
CZECH (GOVT) 5.7% 25/05/2024	44,600,000	CZK	2,297,334	1.22
			9,194,651	**4.87**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 9.75% 05/06/2026	14,850,000	DOP	284,066	0.15
			284,066	**0.15**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Local Currency Rates
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INDONESIA				
INDONESIA (GOVT) 12.9% 15/06/2022	18,000,000,000	IDR	1,373,019	0.73
			1,373,019	**0.73**
MALAYSIA				
MALAYSIA (GOVT) 3.757% 22/05/2040	3,000,000	MYR	680,721	0.36
			680,721	**0.36**
PERU				
PERU (GOVT) 6.95% 12/08/2031	10,700,000	PEN	3,289,551	1.74
			3,289,551	**1.74**
QATAR				
QNB FINANCE 6.9% 23/01/2025	18,000,000,000	IDR	1,235,265	0.65
			1,235,265	**0.65**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 8.875% 28/02/2035	79,313,000	ZAR	4,567,107	2.42
			4,567,107	**2.42**
URUGUAY				
URUGUAY (GOVT) 9.875% 20/06/2022	23,500,000	UYU	551,361	0.29
			551,361	**0.29**
TOTAL BONDS			**41,588,468**	**22.01**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**41,588,468**	**22.01**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	1,277	USD	1,277	0.00
			1,277	**0.00**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**1,277**	**0.00**
OTHER TRANSFERABLE SECURITIES				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/01/2024	7,300	BRL	1,052,323	0.56
			1,052,323	**0.56**
MALAYSIA				
MALAYSIA (GOVT) 3.48% 15/03/2023	18,200,000	MYR	4,505,164	2.38
MALAYSIA (GOVT) 3.955% 15/09/2025	9,100,000	MYR	2,315,414	1.23
			6,820,578	**3.61**
PERU				
PERU (GOVT) 6.35% 12/08/2028	2,600,000	PEN	802,157	0.42
PERU (GOVT) 8.2% 12/08/2026	913,000	PEN	316,988	0.17
			1,119,145	**0.59**
POLAND				
POLAND (GOVT) 2.5% 25/07/2027	5,700,000	PLN	1,569,219	0.83
			1,569,219	**0.83**
TOTAL BONDS			**10,561,265**	**5.59**
TOTAL OTHER TRANSFERABLE SECURITIES			**10,561,265**	**5.59**
TOTAL INVESTMENTS			**178,027,156**	**94.22**
OTHER NET ASSETS			**10,930,574**	**5.78**
TOTAL NET ASSETS			**188,957,730**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Local Debt
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/07/2021	137,000	BRL	24,080,731	1.53
			24,080,731	**1.53**
CHILE				
CHILE (GOVT) 5% 01/03/2035	4,895,000,000	CLP	7,446,617	0.47
CHILE (GOVT) 6% 01/01/2043	2,600,000,000	CLP	4,384,677	0.28
			11,831,294	**0.75**
CHINA				
CHINA (GOVT) 2.69% 07/03/2022	10,000,000	CNY	1,526,352	0.10
CHINA (GOVT) 3.29% 23/05/2029	17,180,000	CNY	2,631,201	0.17
CHINA DEVELOPMENT BANK 3.09% 18/06/2030	151,770,000	CNY	22,179,581	1.40
			26,337,134	**1.67**
COLOMBIA				
COLOMBIA (GOVT) 7.25% 18/10/2034	19,700,000,000	COP	5,292,841	0.34
COLOMBIA (GOVT) 7.25% 26/10/2050	9,510,000,000	COP	2,377,034	0.15
COLOMBIA (GOVT) 10% 24/07/2024	22,326,100,000	COP	7,147,511	0.45
TITULOS DE TESORERIA B 7.5% 26/08/2026	43,624,600,000	COP	12,883,799	0.82
TITULOS DE TESORERIA B 7.75% 18/09/2030	73,100,000,000	COP	21,005,856	1.33
			48,707,041	**3.09**
EGYPT				
EGYPT (GOVT) 14.369% 20/10/2025	49,000,000	EGP	3,112,151	0.20
			3,112,151	**0.20**
GREAT BRITAIN				
EUROPEAN BANK FOR RECONSTRUCTION 6.45% 13/12/2022	260,000,000,000	IDR	18,310,981	1.16
			18,310,981	**1.16**
HUNGARY				
HUNGARY (GOVT) 2.25% 20/04/2033	600,000,000	HUF	1,857,846	0.12
HUNGARY (GOVT) 3% 27/10/2027	1,910,580,000	HUF	6,542,334	0.42
HUNGARY (GOVT) 3% 21/08/2030	2,030,000,000	HUF	6,907,001	0.43
			15,307,181	**0.97**
INDONESIA				
INDONESIA (GOVT) 6.125% 15/05/2028	365,333,000,000	IDR	24,434,678	1.55
INDONESIA (GOVT) 6.5% 15/02/2031	65,200,000,000	IDR	4,403,839	0.28
INDONESIA (GOVT) 6.625% 15/05/2033	229,350,000,000	IDR	15,398,109	0.98
INDONESIA (GOVT) 7% 15/05/2027	329,599,000,000	IDR	23,671,448	1.50
INDONESIA (GOVT) 7.5% 15/06/2035	190,740,000,000	IDR	13,424,550	0.85
INDONESIA (GOVT) 8.25% 15/05/2029	120,171,000,000	IDR	9,048,938	0.57
INDONESIA (GOVT) 8.375% 15/03/2024	559,172,000,000	IDR	41,518,473	2.63
INDONESIA (GOVT) 8.375% 15/09/2026	138,430,000,000	IDR	10,560,041	0.67
			142,460,076	**9.03**
MALAYSIA				
MALAYSIA (GOVT) 2.632% 15/04/2031	81,200,000	MYR	18,597,180	1.19
MALAYSIA (GOVT) 3.885% 15/08/2029	33,400,000	MYR	8,415,688	0.53
MALAYSIA (GOVT) 3.9% 30/11/2026	37,100,000	MYR	9,481,280	0.60
MALAYSIA (GOVT) 4.254% 31/05/2035	16,740,000	MYR	4,124,988	0.26
			40,619,136	**2.58**
MEXICO				
MEX BONOS DESARR 5.75% 05/03/2026	481,000	MXN	2,335,120	0.15
MEXICO (GOVT) 7.5% 03/06/2027	1,832,600	MXN	9,552,306	0.61
MEXICO (GOVT) 7.75% 29/05/2031	1,214,000	MXN	6,315,434	0.40
MEXICO (GOVT) 7.75% 13/11/2042	88,000	MXN	436,643	0.03
MEXICO (GOVT) 8.5% 18/11/2038	3,274,800	MXN	17,625,069	1.11
MEXICO (GOVT) 10% 05/12/2024	2,640,600	MXN	14,763,897	0.94
			51,028,469	**3.24**
PERU				
PERU (GOVT) 6.85% 12/02/2042	6,825,000	PEN	1,902,405	0.12
PERU (GOVT) 6.9% 12/08/2037	69,500,000	PEN	19,678,765	1.25
			21,581,170	**1.37**
POLAND				
POLAND (GOVT) 2.5% 25/01/2023	30,700,000	PLN	8,127,564	0.52

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Local Debt
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
POLAND (GOVT) 4% 25/10/2023	180,000,000	PLN	50,050,127	3.18
POLAND (GOVT) 5.75% 25/10/2021	100,060,000	PLN	26,173,830	1.66
POLAND (GOVT) 5.75% 23/09/2022	35,289,000	PLN	9,693,028	0.61
			94,044,549	**5.97**
ROMANIA				
ROMANIA (GOVT) 3.4% 08/03/2022	82,400,000	RON	19,950,385	1.26
ROMANIA (GOVT) 5.8% 26/07/2027	49,000,000	RON	13,797,951	0.88
			33,748,336	**2.14**
RUSSIAN FEDERATION				
RUSSIA (GOVT) 7.05% 19/01/2028	842,000,000	RUB	11,289,699	0.72
RUSSIA (GOVT) 7.7% 23/03/2033	640,300,000	RUB	8,948,408	0.57
RUSSIA (GOVT) 7.7% 16/03/2039	240,000,000	RUB	3,377,694	0.21
RUSSIA (GOVT) 7.75% 16/09/2026	1,294,000,000	RUB	17,987,960	1.14
RUSSIA (GOVT) 8.15% 03/02/2027	2,300,000,000	RUB	32,623,263	2.07
RUSSIAN FEDERATION (GOVT) 6.9% 23/05/2029	361,700,000	RUB	4,788,054	0.30
			79,015,078	**5.01**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 6.25% 31/03/2036	578,000,000	ZAR	25,777,048	1.64
SOUTH AFRICA (GOVT) 7% 28/02/2031	460,200,000	ZAR	25,495,072	1.62
SOUTH AFRICA (GOVT) 8% 31/01/2030	376,700,000	ZAR	23,292,197	1.48
SOUTH AFRICA (GOVT) 9% 31/01/2040	532,000,000	ZAR	29,489,724	1.87
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	486,000,000	ZAR	37,490,418	2.37
			141,544,459	**8.98**
THAILAND				
THAILAND (GOVT) 1.60% 17/12/2029	470,000,000	THB	14,863,129	0.94
THAILAND (GOVT) 3.3% 17/06/2038	396,700,000	THB	14,087,103	0.89
THAILAND (GOVT) 3.65% 17/12/2021	206,167,000	THB	6,752,184	0.43
			35,702,416	**2.26**
TURKEY				
TURKEY (GOVT) 8% 12/03/2025	48,500,000	TRY	4,158,240	0.26
TURKEY (GOVT) 10.5% 11/08/2027	26,000,000	TRY	2,206,446	0.14
TURKEY (GOVT) 12.2% 18/01/2023	85,000,000	TRY	9,348,279	0.60
			15,712,965	**1.00**
TOTAL BONDS			**803,143,167**	**50.95**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**803,143,167**	**50.95**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2025	5,000	BRL	937,554	0.06
			937,554	**0.06**
CHINA				
CHINA (GOVT) 2.36% 02/07/2023	104,360,000	CNY	15,746,412	1.00
CHINA (GOVT) 2.94% 17/10/2024	80,600,000	CNY	12,290,112	0.78
CHINA (GOVT) 3.19% 11/04/2024	178,320,000	CNY	27,429,079	1.75
CHINA (GOVT) 3.25% 06/06/2026	119,000,000	CNY	18,313,580	1.16
			73,779,183	**4.69**
CZECH REPUBLIC				
CZECH (GOVT) 1% 26/06/2026	233,230,000	CZK	10,205,738	0.65
CZECH (GOVT) 2% 13/10/2033	154,500,000	CZK	6,908,934	0.44
CZECH (GOVT) 2.75% 23/07/2029	218,200,000	CZK	10,541,844	0.66
			27,656,516	**1.75**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 9.75% 05/06/2026	100,800,000	DOP	1,928,209	0.12
			1,928,209	**0.12**
PERU				
PERU (GOVT) 6.95% 12/08/2031	50,360,000	PEN	15,482,410	0.98
			15,482,410	**0.98**
PHILIPPINES				
PHILIPPINES (GOVT) 3.9% 26/11/2022	248,000,000	PHP	5,211,487	0.33
			5,211,487	**0.33**
QATAR				
QNB FINANCE 6.9% 23/01/2025	145,000,000,000	IDR	9,950,744	0.63
			9,950,744	**0.63**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Local Debt
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 8.875% 28/02/2035	254,400,000	ZAR	14,649,202	0.93
			14,649,202	**0.93**
URUGUAY				
URUGUAY (GOVT) 9.875% 20/06/2022	77,600,000	UYU	1,820,663	0.12
			1,820,663	**0.12**
TOTAL BONDS			**151,415,968**	**9.61**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**151,415,968**	**9.61**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	126,301,698	USD	126,301,698	8.01
			126,301,698	**8.01**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**126,301,698**	**8.01**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
BRAZIL				
BRAZIL (GOVT) 0% 01/10/2021	490,000	BRL	85,089,339	5.40
			85,089,339	**5.40**
UNITED STATES				
US (GOVT) 0% 29/04/2021	110,000,000	USD	109,999,461	6.98
US (GOVT) 0% 06/05/2021	200,000,000	USD	199,998,160	12.68
			309,997,621	**19.66**
TOTAL TREASURY BILLS			**395,086,960**	**25.06**
TOTAL MONEY MARKET INSTRUMENTS			**395,086,960**	**25.06**
OTHER TRANSFERABLE SECURITIES				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/01/2024	103,500	BRL	14,919,926	0.95
			14,919,926	**0.95**
MALAYSIA				
MALAYSIA (GOVT) 3.48% 15/03/2023	67,100,000	MYR	16,609,697	1.05
MALAYSIA (GOVT) 3.828% 05/07/2034	15,000,000	MYR	3,602,822	0.23
MALAYSIA (GOVT) 3.955% 15/09/2025	38,470,000	MYR	9,788,349	0.62
			30,000,868	**1.90**
PERU				
PERU (GOVT) 6.35% 12/08/2028	20,000,000	PEN	6,170,437	0.39
			6,170,437	**0.39**
TOTAL BONDS			**51,091,231**	**3.24**
TOTAL OTHER TRANSFERABLE SECURITIES			**51,091,231**	**3.24**
TOTAL INVESTMENTS			**1,527,039,024**	**96.87**
OTHER NET ASSETS			**49,260,114**	**3.13**
TOTAL NET ASSETS			**1,576,299,138**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Government Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSTRALIA (GOVT) 0.25% 21/11/2025	15,000,000	AUD	11,213,163	0.34
AUSTRALIA (GOVT) 1.75% 21/06/2051	2,000,000	AUD	1,216,111	0.04
AUSTRALIA (GOVT) 2.25% 21/05/2028	2,190,000	AUD	1,778,970	0.05
AUSTRALIA (GOVT) 2.5% 21/05/2030	3,750,000	AUD	3,063,690	0.09
AUSTRALIA (GOVT) 2.75% 21/04/2024	3,394,000	AUD	2,792,309	0.08
AUSTRALIA (GOVT) 3% 21/03/2047	890,000	AUD	720,351	0.02
AUSTRALIA (GOVT) 3.25% 21/04/2025	1,300,000	AUD	1,099,338	0.03
AUSTRALIA (GOVT) 3.25% 21/06/2039	1,500,000	AUD	1,281,103	0.04
AUSTRALIA (GOVT) 4.25% 21/04/2026	567,000	AUD	506,778	0.02
AUSTRALIA (GOVT) 4.5% 21/04/2033	2,015,000	AUD	1,957,388	0.06
AUSTRALIA (GOVT) 4.75% 21/04/2027	6,610,000	AUD	6,141,746	0.18
AUSTRALIA (GOVT) 5.75% 15/05/2021	3,490,000	AUD	2,674,586	0.08
AUSTRALIA (GOVT) 5.75% 15/07/2022	3,050,000	AUD	2,491,754	0.07
			36,937,287	**1.10**
BELGIUM				
BELGIUM (GOVT) 0.1% 22/06/2030	4,000,000	EUR	4,798,889	0.14
BELGIUM (GOVT) 0.2% 22/10/2023	15,000,000	EUR	18,020,337	0.53
BELGIUM (GOVT) 0.65% 22/06/2071	4,000,000	EUR	4,065,126	0.12
BELGIUM (GOVT) 0.9% 22/06/2029	930,000	EUR	1,194,713	0.04
BELGIUM (GOVT) 1% 22/06/2026	2,100,000	EUR	2,663,950	0.08
BELGIUM (GOVT) 1.45% 22/06/2037	1,500,000	EUR	2,065,383	0.06
BELGIUM (GOVT) 1.7% 22/06/2050	600,000	EUR	875,191	0.03
BELGIUM (GOVT) 2.15% 22/06/2066	130,000	EUR	220,994	0.01
BELGIUM (GOVT) 2.25% 22/06/2023	1,000,000	EUR	1,252,141	0.04
BELGIUM (GOVT) 2.6% 22/06/2024	6,730,000	EUR	8,744,404	0.26
BELGIUM (GOVT) 3.75% 22/06/2045	2,000,000	EUR	3,984,829	0.12
BELGIUM (GOVT) 4.25% 28/09/2022	1,850,000	EUR	2,334,463	0.07
			50,220,420	**1.50**
CANADA				
CANADA (GOVT) 3.5% 01/12/2045	5,000,000	CAD	5,221,029	0.16
			5,221,029	**0.16**
DENMARK				
DENMARK (GOVT) 0% 15/11/2031	40,000,000	DKK	6,321,731	0.19
DENMARK (GOVT) 0.5% 15/11/2027	19,500,000	DKK	3,250,560	0.10
DENMARK (GOVT) 1.5% 15/11/2023	5,000,000	DKK	832,537	0.02
DENMARK (GOVT) 4.5% 15/11/2039	7,000,000	DKK	1,967,737	0.06
			12,372,565	**0.37**
FRANCE				
FRANCE (GOVT) 0% 25/02/2024	20,000,000	EUR	23,927,216	0.71
FRANCE (GOVT) 0% 25/03/2024	1,850,000	EUR	2,215,681	0.07
FRANCE (GOVT) 0% 25/03/2025	580,000	EUR	697,373	0.02
FRANCE (GOVT) 0% 25/02/2026	20,000,000	EUR	24,072,953	0.72
FRANCE (GOVT) 0.5% 25/05/2040	3,000,000	EUR	3,526,780	0.11
FRANCE (GOVT) 0.75% 25/11/2028	3,000,000	EUR	3,798,274	0.11
FRANCE (GOVT) 0.75% 25/05/2052	4,500,000	EUR	5,203,803	0.16
FRANCE (GOVT) 1.25% 25/05/2034	3,000,000	EUR	4,010,286	0.12
FRANCE (GOVT) 1.25% 25/05/2036	1,470,000	EUR	1,969,118	0.06
FRANCE (GOVT) 1.5% 25/05/2050	4,000,000	EUR	5,608,811	0.17
FRANCE (GOVT) 1.75% 25/05/2023	7,200,000	EUR	8,902,865	0.27
FRANCE (GOVT) 1.75% 25/11/2024	1,000,000	EUR	1,277,257	0.04
FRANCE (GOVT) 1.75% 25/05/2066	750,000	EUR	1,156,662	0.03
FRANCE (GOVT) 2% 25/05/2048	3,970,000	EUR	6,159,226	0.18

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Government Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
FRANCE (GOVT) 2.25% 25/05/2024	2,050,000	EUR	2,629,507	0.08
FRANCE (GOVT) 2.5% 25/05/2030	10,318,000	EUR	15,054,983	0.45
FRANCE (GOVT) 3% 25/04/2022	5,397,000	EUR	6,588,505	0.20
FRANCE (GOVT) 3.5% 25/04/2026	2,440,000	EUR	3,456,562	0.10
FRANCE (GOVT) 4% 25/10/2038	1,763,000	EUR	3,352,851	0.10
FRANCE (GOVT) 4% 25/04/2055	900,000	EUR	2,061,762	0.06
FRANCE (GOVT) 4.25% 25/10/2023	21,290,000	EUR	28,198,934	0.83
FRANCE (GOVT) 4.5% 25/04/2041	2,516,000	EUR	5,240,667	0.16
FRANCE (GOVT) 4.75% 25/04/2035	3,000,000	EUR	5,757,651	0.17
FRANCE (GOVT) 6% 25/10/2025	5,721,000	EUR	8,764,117	0.26
			173,631,844	**5.18**
GERMANY				
GERMANY (GOVT) 0% 10/06/2022	9,000,000	EUR	10,662,316	0.32
GERMANY (GOVT) 0% 10/03/2023	10,000,000	EUR	11,913,071	0.36
GERMANY (GOVT) 0% 15/02/2030	2,500,000	EUR	3,038,560	0.09
GERMANY (GOVT) 0% 15/05/2035	3,000,000	EUR	3,554,423	0.11
GERMANY (GOVT) 0% 15/08/2050	2,500,000	EUR	2,728,105	0.08
GERMANY (GOVT) 0.5% 15/02/2025	3,400,000	EUR	4,185,509	0.12
GERMANY (GOVT) 1.25% 15/08/2048	2,000,000	EUR	2,996,990	0.09
GERMANY (GOVT) 3.25% 04/07/2042	1,250,000	EUR	2,460,431	0.07
			41,539,405	**1.24**
GREAT BRITAIN				
UK (GOVT) 0.125% 31/01/2023	34,500,000	GBP	47,628,225	1.41
UK (GOVT) 0.125% 30/01/2026	25,300,000	GBP	34,476,025	1.03
UK (GOVT) 0.125% 31/01/2028	10,000,000	GBP	13,342,945	0.40
UK (GOVT) 0.375% 22/10/2030	6,000,000	GBP	7,900,800	0.24
UK (GOVT) 0.5% 22/10/2061	18,000,000	GBP	18,717,099	0.56
UK (GOVT) 0.625% 31/07/2035	10,000,000	GBP	12,742,914	0.38
UK (GOVT) 0.625% 22/10/2050	18,000,000	GBP	20,275,967	0.61
UK (GOVT) 1.25% 22/10/2041	3,500,000	GBP	4,742,658	0.14
UK (GOVT) 1.625% 22/10/2054	4,000,000	GBP	5,916,928	0.18
UK (GOVT) 1.625% 22/10/2071	2,660,000	GBP	4,255,589	0.13
UK (GOVT) 1.75% 07/09/2037	4,499,000	GBP	6,666,114	0.20
UK (GOVT) 1.75% 22/01/2049	2,000,000	GBP	2,994,943	0.09
UK (GOVT) 2.5% 22/07/2065	220,000	GBP	429,880	0.01
UK (GOVT) 4% 22/01/2060	1,175,000	GBP	2,963,297	0.09
UK (GOVT) 4.25% 07/12/2027	4,700,000	GBP	8,060,932	0.24
UK (GOVT) 4.25% 07/06/2032	2,000,000	GBP	3,717,355	0.11
UK (GOVT) 4.25% 07/09/2039	1,050,000	GBP	2,160,323	0.06
UK (GOVT) 4.25% 07/12/2040	4,825,000	GBP	10,071,458	0.30
UK (GOVT) 4.5% 07/09/2034	1,964,000	GBP	3,860,799	0.12
UK (GOVT) 4.5% 07/12/2042	2,903,000	GBP	6,386,284	0.19
UK (GOVT) 4.75% 07/12/2030	7,700,000	GBP	14,488,275	0.43
			231,798,810	**6.92**
ITALY				
ITALY (GOVT) 0% 15/01/2024	20,000,000	EUR	23,684,634	0.71
ITALY (GOVT) 0.45% 01/06/2021	700,000	EUR	823,927	0.02
ITALY (GOVT) 0.5% 01/02/2026	20,000,000	EUR	24,068,017	0.72
ITALY (GOVT) 0.6% 15/06/2023	20,000,000	EUR	24,005,256	0.72
ITALY (GOVT) 0.6% 01/08/2031	20,000,000	EUR	23,263,407	0.69
ITALY (GOVT) 0.95% 15/09/2027	15,000,000	EUR	18,429,694	0.55
ITALY (GOVT) 1.35% 01/04/2030	4,000,000	EUR	5,032,021	0.15
ITALY (GOVT) 1.45% 01/03/2036	9,000,000	EUR	11,150,583	0.33
ITALY (GOVT) 1.65% 01/12/2030	31,000,000	EUR	39,923,229	1.20
ITALY (GOVT) 1.8% 01/03/2041	12,000,000	EUR	15,158,401	0.45
ITALY (GOVT) 2.25% 01/09/2036	2,903,000	EUR	3,977,586	0.12
ITALY (GOVT) 2.45% 01/09/2050	2,000,000	EUR	2,794,674	0.08

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Government Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ITALY (GOVT) 2.8% 01/03/2067	400,000	EUR	588,341	0.02
ITALY (GOVT) 3.45% 01/03/2048	810,000	EUR	1,343,043	0.04
ITALY (GOVT) 3.75% 01/09/2024	12,500,000	EUR	16,674,708	0.50
ITALY (GOVT) 3.85% 01/09/2049	1,500,000	EUR	2,661,295	0.08
ITALY (GOVT) 4.75% 01/09/2028	4,310,000	EUR	6,685,804	0.20
ITALY (GOVT) 5% 01/03/2022	9,300,000	EUR	11,468,383	0.34
ITALY (GOVT) 5.5% 01/09/2022	1,700,000	EUR	2,163,424	0.06
ITALY (GOVT) 7.25% 01/11/2026	3,000,000	EUR	4,927,654	0.15
ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	6,000,000	EUR	7,503,464	0.22
			246,327,545	**7.35**
JAPAN				
JAPAN (GOVT) 0.1% 20/09/2021	97,000,000	JPY	878,644	0.03
JAPAN (GOVT) 0.1% 01/06/2022	1,000,000,000	JPY	9,074,027	0.27
JAPAN (GOVT) 0.1% 01/08/2022	1,000,000,000	JPY	9,077,557	0.27
JAPAN (GOVT) 0.1% 01/12/2022	1,500,000,000	JPY	13,627,738	0.41
JAPAN (GOVT) 0.1% 20/12/2022	253,000,000	JPY	2,298,614	0.07
JAPAN (GOVT) 0.1% 01/01/2023	4,500,000,000	JPY	40,892,171	1.22
JAPAN (GOVT) 0.1% 01/02/2023	5,000,000,000	JPY	45,449,320	1.35
JAPAN (GOVT) 0.1% 20/03/2023	1,180,000,000	JPY	10,728,282	0.32
JAPAN (GOVT) 0.1% 20/12/2024	2,200,000,000	JPY	20,077,937	0.60
JAPAN (GOVT) 0.1% 20/06/2025	500,000,000	JPY	4,565,566	0.14
JAPAN (GOVT) 0.1% 20/09/2025	2,000,000,000	JPY	18,269,321	0.55
JAPAN (GOVT) 0.1% 20/12/2025	3,000,000,000	JPY	27,400,452	0.82
JAPAN (GOVT) 0.1% 20/06/2026	2,265,000,000	JPY	20,694,516	0.62
JAPAN (GOVT) 0.1% 20/03/2028	2,085,000,000	JPY	19,043,503	0.57
JAPAN (GOVT) 0.1% 20/06/2028	262,800,000	JPY	2,399,043	0.07
JAPAN (GOVT) 0.1% 20/03/2029	305,000,000	JPY	2,778,453	0.08
JAPAN (GOVT) 0.1% 20/12/2029	1,800,000,000	JPY	16,366,317	0.49
JAPAN (GOVT) 0.1% 20/03/2030	1,100,000,000	JPY	9,992,380	0.30
JAPAN (GOVT) 0.1% 20/06/2030	800,000,000	JPY	7,262,697	0.22
JAPAN (GOVT) 0.1% 20/09/2030	1,000,000,000	JPY	9,064,072	0.27
JAPAN (GOVT) 0.1% 20/12/2030	4,100,000,000	JPY	37,133,384	1.11
JAPAN (GOVT) 0.2% 20/06/2036	1,613,350,000	JPY	14,328,300	0.43
JAPAN (GOVT) 0.3% 20/12/2025	995,000,000	JPY	9,175,611	0.27
JAPAN (GOVT) 0.3% 20/12/2039	850,000,000	JPY	7,480,615	0.22
JAPAN (GOVT) 0.4% 20/03/2040	500,000,000	JPY	4,473,756	0.13
JAPAN (GOVT) 0.4% 20/06/2040	500,000,000	JPY	4,465,928	0.13
JAPAN (GOVT) 0.4% 20/09/2040	1,000,000,000	JPY	8,922,624	0.27
JAPAN (GOVT) 0.4% 20/12/2049	1,050,000,000	JPY	8,864,186	0.26
JAPAN (GOVT) 0.4% 20/03/2050	600,000,000	JPY	5,064,760	0.15
JAPAN (GOVT) 0.4% 20/03/2056	294,750,000	JPY	2,436,075	0.07
JAPAN (GOVT) 0.5% 20/09/2024	800,000,000	JPY	7,398,009	0.22
JAPAN (GOVT) 0.5% 20/06/2038	918,000,000	JPY	8,450,418	0.25
JAPAN (GOVT) 0.5% 20/12/2040	3,400,000,000	JPY	30,886,462	0.92
JAPAN (GOVT) 0.5% 20/03/2059	530,000,000	JPY	4,492,290	0.13
JAPAN (GOVT) 0.5% 20/03/2060	1,225,000,000	JPY	10,367,824	0.31
JAPAN (GOVT) 0.6% 20/06/2050	750,000,000	JPY	6,671,063	0.20
JAPAN (GOVT) 0.6% 20/09/2050	1,250,000,000	JPY	11,111,652	0.33
JAPAN (GOVT) 0.7% 20/12/2048	210,000,000	JPY	1,930,841	0.06
JAPAN (GOVT) 0.7% 20/12/2050	2,600,000,000	JPY	23,718,353	0.71
JAPAN (GOVT) 0.8% 20/03/2048	535,000,000	JPY	5,056,888	0.15
JAPAN (GOVT) 0.9% 20/03/2022	1,439,500,000	JPY	13,155,206	0.39
JAPAN (GOVT) 1% 20/12/2035	1,300,000,000	JPY	12,975,882	0.39

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Government Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
JAPAN (GOVT) 1.4% 20/09/2034	1,980,100,000	JPY	20,655,221	0.62
JAPAN (GOVT) 1.4% 20/03/2055	78,000,000	JPY	859,362	0.03
JAPAN (GOVT) 1.7% 20/03/2044	663,000,000	JPY	7,493,040	0.22
JAPAN (GOVT) 1.8% 20/03/2032	2,414,000,000	JPY	25,772,345	0.77
JAPAN (GOVT) 1.9% 20/09/2022	250,000,000	JPY	2,330,000	0.07
JAPAN (GOVT) 1.9% 20/09/2023	1,320,000,000	JPY	12,548,362	0.37
JAPAN (GOVT) 1.9% 20/03/2024	600,000,000	JPY	5,758,588	0.17
JAPAN (GOVT) 1.9% 20/09/2042	265,000,000	JPY	3,071,770	0.09
JAPAN (GOVT) 2.1% 20/12/2021	330,000,000	JPY	3,034,328	0.09
JAPAN (GOVT) 2.1% 20/12/2026	117,000,000	JPY	1,190,922	0.04
JAPAN (GOVT) 2.1% 20/03/2030	591,000,000	JPY	6,327,230	0.19
JAPAN (GOVT) 2.2% 20/09/2028	387,400,000	JPY	4,084,739	0.12
JAPAN (GOVT) 2.2% 20/03/2031	420,000,000	JPY	4,589,365	0.14
JAPAN (GOVT) 2.3% 20/12/2036	20,000,000	JPY	235,388	0.01
JAPAN (GOVT) 2.5% 20/03/2036	80,000,000	JPY	956,424	0.03
JAPAN (GOVT) 2.9% 20/11/2030	390,000,000	JPY	4,483,800	0.13
			631,891,621	**18.86**
NETHERLANDS				
NETHERLANDS (GOVT) 0% 15/01/2024	1,600,000	EUR	1,917,017	0.06
NETHERLANDS (GOVT) 0% 15/01/2027	10,000,000	EUR	12,097,005	0.36
NETHERLANDS (GOVT) 0% 15/01/2052	1,000,000	EUR	1,062,083	0.03
NETHERLANDS (GOVT) 0.25% 15/07/2025	2,550,000	EUR	3,111,619	0.09
NETHERLANDS (GOVT) 2% 15/07/2024	2,400,000	EUR	3,071,255	0.09
NETHERLANDS (GOVT) 2.75% 15/01/2047	600,000	EUR	1,149,175	0.03
NETHERLANDS (GOVT) 4% 15/01/2037	2,550,000	EUR	4,860,856	0.15
			27,269,010	**0.81**
SPAIN				
SPAIN (GOVT) 0% 30/04/2023	25,000,000	EUR	29,686,300	0.89
SPAIN (GOVT) 0% 31/01/2025	5,000,000	EUR	5,962,177	0.18
SPAIN (GOVT) 0% 31/01/2026	10,000,000	EUR	11,912,600	0.36
SPAIN (GOVT) 0.1% 30/04/2031	37,500,000	EUR	43,067,525	1.29
SPAIN (GOVT) 0.45% 31/10/2022	3,700,000	EUR	4,417,577	0.13
SPAIN (GOVT) 0.6% 31/10/2029	7,000,000	EUR	8,542,441	0.25
SPAIN (GOVT) 1% 31/10/2050	8,000,000	EUR	8,815,968	0.26
SPAIN (GOVT) 1.2% 31/10/2040	4,000,000	EUR	4,897,097	0.15
SPAIN (GOVT) 1.25% 31/10/2030	14,000,000	EUR	17,978,179	0.54
SPAIN (GOVT) 1.45% 31/10/2027	3,898,000	EUR	5,043,526	0.15
SPAIN (GOVT) 1.5% 30/04/2027	1,000,000	EUR	1,294,898	0.04
SPAIN (GOVT) 1.6% 30/04/2025	2,400,000	EUR	3,049,310	0.09
SPAIN (GOVT) 2.35% 30/07/2033	800,000	EUR	1,146,265	0.03
SPAIN (GOVT) 2.75% 31/10/2024	4,200,000	EUR	5,499,485	0.16
SPAIN (GOVT) 3.45% 30/07/2066	1,290,000	EUR	2,432,186	0.07
SPAIN (GOVT) 4.2% 31/01/2037	1,300,000	EUR	2,323,171	0.07
SPAIN (GOVT) 5.15% 31/10/2028	8,020,000	EUR	13,069,672	0.39
SPAIN (GOVT) 5.15% 31/10/2044	3,100,000	EUR	6,742,820	0.20
SPAIN (GOVT) 5.75% 30/07/2032	1,155,000	EUR	2,163,062	0.06
SPAIN (GOVT) 5.9% 30/07/2026	2,565,000	EUR	4,005,285	0.12
			182,049,544	**5.43**
UNITED STATES				
US (GOVT) 1.125% 28/02/2022	40,000,000	USD	40,385,938	1.21
US (GOVT) 1.5% 15/01/2023	45,000,000	USD	46,091,600	1.37
US (GOVT) 1.75% 15/05/2023	1,000,000	USD	1,033,203	0.03
US (GOVT) 2.625% 15/02/2029	3,700,000	USD	4,009,297	0.12
US (GOVT) 2.75% 15/11/2023	3,000,000	USD	3,196,055	0.10
US (GOVT) 3.875% 15/08/2040	600,000	USD	760,266	0.02

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Government Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 5.375% 15/02/2031	2,719,000	USD	3,643,885	0.11
US (GOVT) 6.125% 15/11/2027	9,000,000	USD	11,787,891	0.35
US (GOVT) 6.75% 15/08/2026	16,500,000	USD	21,477,715	0.64
			132,385,850	**3.95**
TOTAL BONDS			**1,771,644,930**	**52.87**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**1,771,644,930**	**52.87**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
AUSTRALIA (GOVT) 1% 21/12/2030	14,000,000	AUD	9,950,165	0.30
AUSTRALIA (GOVT) 1.25% 21/05/2032	10,000,000	AUD	7,114,801	0.21
			17,064,966	**0.51**
BELGIUM				
BELGIUM (GOVT) 0% 22/10/2027	6,000,000	EUR	7,227,668	0.21
BELGIUM (GOVT) 1% 22/06/2031	4,076,000	EUR	5,304,879	0.16
			12,532,547	**0.37**
CANADA				
CANADA (GOVT) 0.25% 01/02/2023	23,000,000	CAD	18,308,502	0.55
CANADA (GOVT) 0.25% 01/03/2026	5,000,000	CAD	3,838,326	0.11
CANADA (GOVT) 1.25% 01/06/2030	20,550,000	CAD	16,021,920	0.48
CANADA (GOVT) 1.75% 01/03/2023	3,440,000	CAD	2,815,717	0.08
CANADA (GOVT) 2% 01/12/2051	4,000,000	CAD	3,238,764	0.10
CANADA (GOVT) 2.5% 01/06/2024	7,730,000	CAD	6,538,688	0.20
CANADA (GOVT) 5.75% 01/06/2029	2,250,000	CAD	2,394,808	0.07
			53,156,725	**1.59**
FRANCE				
FRANCE (GOVT) 0% 25/02/2023	26,000,000	EUR	30,948,313	0.93
FRANCE (GOVT) 0.25% 25/11/2026	3,700,000	EUR	4,519,987	0.13
			35,468,300	**1.06**
ITALY				
ITALY (GOVT) 0.9% 01/04/2031	27,000,000	EUR	32,462,312	0.97
ITALY (GOVT) 0.95% 01/08/2030	12,000,000	EUR	14,571,409	0.43
ITALY (GOVT) 3.35% 01/03/2035	4,000,000	EUR	6,131,819	0.18
ITALY (GOVT) 4.75% 01/09/2044	3,550,000	EUR	6,872,634	0.21
			60,038,174	**1.79**
NETHERLANDS				
NETHERLANDS (GOVT) 0.25% 15/07/2029	3,000,000	EUR	3,694,260	0.11
NETHERLANDS (GOVT) 1.75% 15/07/2023	560,000	EUR	695,328	0.02
			4,389,588	**0.13**
SWEDEN				
SWEDEN (GOVT) 0.75% 12/11/2029	31,000,000	SEK	3,696,363	0.11
			3,696,363	**0.11**
UNITED STATES				
US (GOVT) 0.125% 30/04/2022	15,000,000	USD	15,007,910	0.45
US (GOVT) 0.125% 31/05/2022	36,000,000	USD	36,016,172	1.07
US (GOVT) 0.125% 31/08/2022	20,000,000	USD	20,004,297	0.60
US (GOVT) 0.125% 31/12/2022	20,000,000	USD	19,994,922	0.60
US (GOVT) 0.125% 31/01/2023	70,000,000	USD	69,974,024	2.08
US (GOVT) 0.125% 28/02/2023	65,000,000	USD	64,968,262	1.93
US (GOVT) 0.125% 15/08/2023	15,000,000	USD	14,968,359	0.45
US (GOVT) 0.125% 15/12/2023	40,000,000	USD	39,831,250	1.19
US (GOVT) 0.125% 15/02/2024	40,000,000	USD	39,789,062	1.19
US (GOVT) 0.25% 30/06/2025	10,000,000	USD	9,806,250	0.29
US (GOVT) 0.25% 31/08/2025	17,000,000	USD	16,617,500	0.50
US (GOVT) 0.375% 30/04/2025	7,000,000	USD	6,917,695	0.21
US (GOVT) 0.375% 31/12/2025	33,000,000	USD	32,257,500	0.96
US (GOVT) 0.375% 31/01/2026	110,000,000	USD	107,357,421	3.19
US (GOVT) 0.375% 31/07/2027	10,000,000	USD	9,460,547	0.28
US (GOVT) 0.5% 28/02/2026	97,500,000	USD	95,679,492	2.84

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Government Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 0.5% 30/04/2027	12,000,000	USD	11,509,219	0.34
US (GOVT) 0.5% 31/08/2027	15,000,000	USD	14,279,883	0.43
US (GOVT) 0.625% 15/05/2030	15,000,000	USD	13,685,156	0.41
US (GOVT) 0.625% 15/08/2030	21,500,000	USD	19,529,727	0.58
US (GOVT) 0.625% 31/12/2027	30,000,000	USD	28,605,469	0.85
US (GOVT) 0.875% 15/11/2030	1,000,000	USD	927,109	0.03
US (GOVT) 1.125% 29/02/2028	40,000,000	USD	39,359,375	1.17
US (GOVT) 1.125% 15/05/2040	6,000,000	USD	4,923,750	0.15
US (GOVT) 1.125% 15/08/2040	13,000,000	USD	10,629,531	0.32
US (GOVT) 1.25% 15/05/2050	5,000,000	USD	3,808,203	0.11
US (GOVT) 1.375% 31/01/2022	52,000,000	USD	52,569,766	1.57
US (GOVT) 1.375% 31/01/2025	40,000,000	USD	41,190,625	1.23
US (GOVT) 1.375% 15/11/2040	39,000,000	USD	33,360,235	1.00
US (GOVT) 1.375% 15/08/2050	11,000,000	USD	8,659,063	0.26
US (GOVT) 1.625% 15/11/2050	47,000,000	USD	39,498,360	1.18
US (GOVT) 1.75% 31/05/2022	47,544,000	USD	48,461,451	1.45
US (GOVT) 1.875% 31/10/2022	8,000,000	USD	8,221,250	0.25
US (GOVT) 1.875% 15/02/2041	10,000,000	USD	9,356,250	0.28
US (GOVT) 1.875% 15/02/2051	39,500,000	USD	35,315,469	1.05
US (GOVT) 2% 15/02/2025	6,000,000	USD	6,324,141	0.19
US (GOVT) 2% 15/08/2025	2,500,000	USD	2,636,523	0.08
US (GOVT) 2% 31/05/2024	5,520,000	USD	5,798,588	0.17
US (GOVT) 2% 15/02/2050	8,000,000	USD	7,377,500	0.22
US (GOVT) 2.125% 31/03/2024	6,700,000	USD	7,055,152	0.21
US (GOVT) 2.125% 15/05/2025	3,500,000	USD	3,707,402	0.11
US (GOVT) 2.25% 15/11/2024	11,200,000	USD	11,893,875	0.35
US (GOVT) 2.25% 15/11/2025	4,000,000	USD	4,263,281	0.13
US (GOVT) 2.25% 15/02/2027	21,487,000	USD	22,847,564	0.68
US (GOVT) 2.375% 31/01/2023	9,000,000	USD	9,367,383	0.28
US (GOVT) 2.375% 15/05/2029	4,379,000	USD	4,662,267	0.14
US (GOVT) 2.375% 15/11/2049	13,800,000	USD	13,820,484	0.41
US (GOVT) 2.5% 15/01/2022	14,000,000	USD	14,269,883	0.43
US (GOVT) 2.5% 15/05/2024	15,709,000	USD	16,747,267	0.50
US (GOVT) 2.75% 15/11/2047	4,600,000	USD	4,954,344	0.15
US (GOVT) 2.875% 15/05/2028	6,900,000	USD	7,596,469	0.23
US (GOVT) 2.875% 15/08/2045	1,700,000	USD	1,868,539	0.06
US (GOVT) 2.875% 15/05/2049	9,600,000	USD	10,620,750	0.32
US (GOVT) 3% 15/05/2047	12,350,000	USD	13,917,871	0.42
US (GOVT) 3% 15/02/2048	4,600,000	USD	5,192,250	0.15
US (GOVT) 3.375% 15/05/2044	24,910,000	USD	29,664,307	0.89
US (GOVT) 4.625% 15/02/2040	9,650,000	USD	13,364,496	0.40
			1,240,490,890	**37.01**
TOTAL BONDS			**1,426,837,553**	**42.57**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,426,837,553**	**42.57**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL US DOLLAR LIQUIDITY FUND "W"	15,704,163	USD	16,039,761	0.48
			16,039,761	**0.48**
LUXEMBOURG				
HGIF BOND TOTAL RETURN Z ACC	6,000,000	USD	75,450,000	2.25
			75,450,000	**2.25**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**91,489,761**	**2.73**
OTHER TRANSFERABLE SECURITIES				
BONDS				
UNITED STATES				
US (GOVT) 4.5% 15/05/2038	5,000,000	USD	6,737,109	0.20
			6,737,109	**0.20**
TOTAL BONDS			**6,737,109**	**0.20**
TOTAL OTHER TRANSFERABLE SECURITIES			**6,737,109**	**0.20**
TOTAL INVESTMENTS			**3,296,709,353**	**98.37**
OTHER NET ASSETS			**54,653,385**	**1.63**
TOTAL NET ASSETS			**3,351,362,738**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2035	5,361,755	USD	1,610,778	0.10
			1,610,778	**0.10**
ARMENIA				
ARMENIA (GOVT) 3.6% 02/02/2031	280,000	USD	258,577	0.02
			258,577	**0.02**
AUSTRALIA				
ORIGIN ENERGY FINANCE 1% 17/09/2029	2,550,000	EUR	2,992,338	0.19
			2,992,338	**0.19**
AUSTRIA				
JBS INVESTMENTS 7% 15/01/2026	4,380,000	USD	4,674,599	0.29
			4,674,599	**0.29**
BAHRAIN				
BAHRAIN (GOVT) 5.25% 25/01/2033	460,000	USD	438,127	0.03
BAHRAIN (GOVT) 5.625% 30/09/2031	3,580,000	USD	3,542,768	0.22
BAHRAIN (GOVT) 6.75% 20/09/2029	4,850,000	USD	5,292,320	0.33
BAHRAIN (GOVT) 7.5% 20/09/2047	650,000	USD	680,609	0.04
			9,953,824	**0.62**
BELARUS				
BELARUS (GOVT) 6.2% 28/02/2030	817,000	USD	757,277	0.05
			757,277	**0.05**
BELGIUM				
ELIA SYSTEM OPERATOR 2.75% VRN PERP	3,000,000	EUR	3,711,009	0.23
KBC GROUP 1.625% VRN 18/09/2029	2,200,000	EUR	2,691,541	0.17
SOLVAY 4.25% VRN PERP	1,200,000	EUR	1,517,744	0.09
			7,920,294	**0.49**
BRAZIL				
CENTRAIS ELECTRICAS BRASIL-EIRAS 5.75% 27/10/2021	6,581,000	USD	6,743,287	0.42
VALE 5.625% 11/09/2042	1,000,000	USD	1,201,520	0.07
			7,944,807	**0.49**
CAMEROON				
CAMEROON (GOVT) 9.5% 19/11/2025	5,730,000	USD	6,227,479	0.39
			6,227,479	**0.39**
CHINA				
AGILE GROUP HOLDINGS 5.75% 02/01/2025	840,000	USD	861,202	0.05
AGILE GROUP HOLDINGS 6.7% 07/03/2022	305,000	USD	314,501	0.02
ALIBABA GROUP HOLDING 4.4% 06/12/2057	250,000	USD	287,403	0.02
CHINA SCE GROUP HOLDINGS 7% 02/05/2025	4,000,000	USD	4,049,760	0.25
CIFI HOLDINGS GROUP 5.95% 20/10/2025	1,000,000	USD	1,063,700	0.07
CNPC GENERAL CAPITAL 3.95% 19/04/2022	1,600,000	USD	1,650,256	0.10
COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031	3,500,000	USD	3,323,880	0.21
HUARONG FINANCE II 5% 19/11/2025	2,000,000	USD	2,203,020	0.14
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	1,180,000	USD	1,319,228	0.08
KWG GROUP HOLDINGS 7.4% 05/03/2024	1,000,000	USD	1,053,740	0.07
KWG PROPERTY HOLDING 5.875% 10/11/2024	830,000	USD	843,089	0.05
LOGAN GROUP 4.5% 13/01/2028	8,900,000	USD	8,651,778	0.54
SINOPEC CAPITAL 3.125% 24/04/2023	400,000	USD	417,084	0.03
SINOPEC CAPITAL 3.125% 24/04/2023 (USG81877AA34)	4,800,000	USD	5,005,008	0.31
SINOPEC GROUP OVERSEAS DEVE-LOPMENT 3.68% 08/08/2049	1,150,000	USD	1,182,350	0.07
SINOPEC GROUP OVERSEAS DEVE-LOPMENT 4% 13/09/2047	2,150,000	USD	2,323,419	0.14
TENCENT HOLDINGS 3.8% 11/02/2025	4,700,000	USD	5,095,599	0.32
TIMES CHINA HOLDINGS 5.75% 14/01/2027	2,065,000	USD	1,999,911	0.12
TIMES CHINA HOLDINGS 6.75% 08/07/2025	820,000	USD	863,985	0.05
YUZHOU PROPERTIES 7.7% 20/02/2025	1,600,000	USD	1,392,096	0.09
			43,901,009	**2.73**
COLOMBIA				
TERMOCANDELARIA POWER 7.875% 30/01/2029	3,850,000	USD	3,878,059	0.24
			3,878,059	**0.24**
COSTA RICA				
COSTA RICA (GOVT) 4.25% 26/01/2023	620,000	USD	620,862	0.04
			620,862	**0.04**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
EGYPT				
EGYPT (GOVT) 5.75% 29/05/2024	3,500,000	USD	3,680,285	0.23
EGYPT (GOVT) 5.875% 16/02/2031	2,100,000	USD	1,972,110	0.12
EGYPT (GOVT) 7.0529% 15/01/2032	1,800,000	USD	1,781,712	0.11
EGYPT (GOVT) 7.903% 21/02/2048	1,000,000	USD	943,780	0.06
EGYPT (GOVT) 8.7002% 01/03/2049	2,440,000	USD	2,453,932	0.15
EGYPT (GOVT) 8.875% 29/05/2050	1,600,000	USD	1,638,992	0.10
			12,470,811	**0.77**
FINLAND				
SAMPO 2.5% VRN 03/09/2052	1,450,000	EUR	1,808,071	0.11
			1,808,071	**0.11**
FRANCE				
AXA 3.875% VRN PERP	2,000,000	EUR	2,667,930	0.17
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.75% 15/03/2029	1,300,000	EUR	1,671,541	0.10
BNP PARIBAS 1.125% VRN 15/01/2032	2,000,000	EUR	2,370,673	0.15
BNP PARIBAS 2.625% VRN 14/10/2027	1,500,000	EUR	1,828,407	0.11
BPCE 0.5% 24/02/2027	2,400,000	EUR	2,845,344	0.18
CEETRUS 2.75% 26/11/2026	2,600,000	EUR	3,299,171	0.20
CNP ASSURANCES 2% VRN 27/07/2050	2,000,000	EUR	2,451,463	0.15
CNP ASSURANCES 2.5% VRN 30/06/2051	2,000,000	EUR	2,507,337	0.16
CNP ASSURANCES 6.875% VRN 30/09/2041	1,300,000	EUR	1,580,418	0.10
CREDIT AGRICOLE 4.375% 17/03/2025	750,000	USD	825,188	0.05
CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	3,000,000	EUR	4,029,079	0.25
DANONE 1.75% VRN PERP	4,000,000	EUR	4,816,800	0.30
ELECTRICITE DE FRANCE 4% VRN PERP	3,000,000	EUR	3,822,638	0.24
LA BANQUE POSTALE 1.375% 24/04/2029	1,700,000	EUR	2,139,408	0.13
LA BANQUE POSTALE 2% 13/07/2028	4,600,000	EUR	6,017,513	0.38
ORANGE 2.375% VRN PERP	2,000,000	EUR	2,477,719	0.15
ORANGE 5% VRN PERP	2,000,000	EUR	2,823,234	0.18
PEUGEOT 2.75% 15/05/2026	3,900,000	EUR	5,075,587	0.31
RENAULT 1% 18/04/2024	2,000,000	EUR	2,334,873	0.14
RENAULT 1.25% 24/06/2025	4,000,000	EUR	4,594,716	0.29
SCOR 3% VRN 08/06/2046	2,000,000	EUR	2,629,168	0.16
SCOR 3.875% VRN PERP	1,000,000	EUR	1,339,677	0.08
SOCIETE GENERALE 0.75% 25/01/2027	5,000,000	EUR	5,950,659	0.38
SOLVAY 5.869% VRN PERP	1,000,000	EUR	1,326,419	0.08
SOLVAY FINANCE 5.425% VRN PERP	4,000,000	EUR	5,185,938	0.32
TOTAL 1.625% VRN PERP	1,800,000	EUR	2,120,511	0.13
TOTAL 2.625% VRN 29/12/2049	4,000,000	EUR	4,967,615	0.31
			83,699,026	**5.20**
GABON				
GABONESE (GOVT) 6.95% 16/06/2025	1,300,000	USD	1,356,134	0.08
			1,356,134	**0.08**
GERMANY				
ALLIANZ 3.375% VRN PERP	4,000,000	EUR	5,172,211	0.32
DEUTSCHE BANK 1.375% VRN 03/09/2026	5,200,000	EUR	6,297,715	0.39
DEUTSCHE BANK 2.129% VRN 24/11/2026	940,000	USD	941,927	0.06
ENBW ENERGIE BADENWUERTTEMB 1.125% VRN 05/11/2079	4,000,000	EUR	4,746,799	0.29
EVONIK INDUSTRIES 2.125% VRN 07/07/2077	2,000,000	EUR	2,415,264	0.15
HANNOVER RUECKVERSICHERUNG 3.375% VRN PERP	4,000,000	EUR	5,278,505	0.33
MERCK KGAA 2.875% VRN 25/06/2079	4,000,000	EUR	5,131,169	0.32
MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049	3,000,000	EUR	4,109,364	0.26
VONOVIA 0.625% 24/03/2031	2,800,000	EUR	3,279,386	0.20
			37,372,340	**2.32**
GHANA				
GHANA (GOVT) 7.75% 07/04/2029	2,550,000	USD	2,539,163	0.16
GHANA (GOVT) 7.875% 26/03/2027	3,750,000	USD	3,825,487	0.23
GHANA (GOVT) 8.627% 16/06/2049	1,000,000	USD	928,280	0.06
GHANA (GOVT) 8.875% 07/05/2042	2,000,000	USD	1,927,360	0.12
			9,220,290	**0.57**
GREAT BRITAIN				
BARCLAYS 4.375% 01/12/2026	600,000	USD	669,216	0.04
BARCLAYS 5.2% 12/05/2026	1,000,000	USD	1,131,260	0.07
BP CAPITAL MARKETS 4.375% VRN PERP	1,645,000	USD	1,748,832	0.11
GAZPROM FINANCE 2.95% 27/01/2029	1,422,000	USD	1,353,232	0.08
GAZPROM FINANCE 4.5985% VRN PERP	2,570,000	USD	2,598,142	0.16

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
GREENE KING FINANCE FRN 15/03/2036	1,505,000	GBP	1,707,132	0.11
LOGICOR 1.875% 17/11/2026	1,500,000	GBP	2,148,214	0.13
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	745,000	USD	812,557	0.05
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	540,000	USD	564,370	0.04
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	200,000	USD	212,754	0.01
TRAFFORD CENTRE FINANCE FRN 28/04/2035	2,000,000	GBP	835,722	0.05
VODAFONE GROUP 2.625% VRN 27/08/2080	5,000,000	EUR	6,080,412	0.38
			19,861,843	**1.23**
HONG KONG				
CHINA OVERSEAS FIN CAYMAN 3.45% 15/07/2029	1,500,000	USD	1,540,815	0.10
CK HUTCHISON CAPITAL SECURITIES 4% VRN PERP	3,480,000	USD	3,544,797	0.22
CNAC HK FINBRIDGE 3% 22/09/2030	3,779,000	USD	3,453,477	0.21
CNAC HK FINBRIDGE 3.375% 19/06/2024	1,250,000	USD	1,297,300	0.08
HUARONG FINANCE 3.75% 29/05/2024	1,800,000	USD	1,896,894	0.12
ICBCIL FINANCE 3.65% 05/03/2022	550,000	USD	562,447	0.03
SHIMAO PROPERTY HOLDINGS 4.75% 03/07/2022	800,000	USD	814,848	0.05
SHIMAO PROPERTY HOLDINGS 5.6% 15/07/2026	1,500,000	USD	1,621,830	0.10
SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024	1,650,000	USD	1,736,724	0.11
VANKE REAL ESTATE HONG KONG 4.2% 07/06/2024	2,170,000	USD	2,345,379	0.15
			18,814,511	**1.17**
INDIA				
BANK OF BARODA LONDON 3.5% 04/04/2022	500,000	USD	511,095	0.03
BANK OF BARODA LONDON 3.875% 04/04/2024	800,000	USD	850,792	0.05
CANARA BANK LONDON 3.25% 10/08/2022	436,000	USD	446,760	0.03
CANARA BANKLONDON 3.875% 28/03/2024	423,000	USD	448,938	0.03
EXPORT IMPORT BANK OF INDIA 2.25% 13/01/2031	1,200,000	USD	1,096,248	0.07
EXPORT IMPORT BANK OF INDIA 3.875% 01/02/2028	1,500,000	USD	1,604,101	0.10
RELIANCE INDUSTRIES 5.4% 14/02/2022	1,000,000	USD	1,039,200	0.06
			5,997,134	**0.37**
INDONESIA				
INDONESIA (GOVT) 4.35% 11/01/2048	1,660,000	USD	1,806,213	0.11
INDONESIA (GOVT) 4.75% 18/07/2047	790,000	USD	893,672	0.06
INDONESIA (GOVT) 4.875% 05/05/2021	517,000	USD	518,861	0.03
INDONESIA (GOVT) 6.625% 17/02/2037	220,000	USD	293,225	0.02
PERTAMINA 5.625% 20/05/2043	2,200,000	USD	2,490,004	0.15
PERTAMINA PERSERO 4.7% 30/07/2049	312,000	USD	323,397	0.02
PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	2,500,000	USD	2,690,100	0.16
PERUSAHAAN LISTRIK NEGARA 5.25% 15/05/2047	2,000,000	USD	2,201,880	0.14
PERUSAHAAN PERSEROAN PERSERO 4% 30/06/2050	947,000	USD	907,965	0.06
			12,125,317	**0.75**
IRAQ				
IRAQ (GOVT) 5.8% 15/01/2028	850,000	USD	705,231	0.04
IRAQ (GOVT) 6.752% 09/03/2023	1,070,000	USD	1,067,764	0.07
			1,772,995	**0.11**
IRELAND				
AERCAP IRELAND CAPITAL 4.625% 15/10/2027	6,120,000	USD	6,734,938	0.42
AERCAP IRELAND CAPITAL 4.875% 16/01/2024	640,000	USD	696,608	0.04
AVOLON HOLDINGS FUNDING 5.125% 01/10/2023	1,100,000	USD	1,176,901	0.07
			8,608,447	**0.53**
ITALY				
ENEL 2.25% VRN PERP	1,800,000	EUR	2,212,811	0.14
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	1,333,000	EUR	1,584,127	0.10
INTESA SANPAOLO 0.75% 16/03/2028	2,104,000	EUR	2,482,376	0.15
			6,279,314	**0.39**
IVORY COAST				
IVORY COAST (GOVT) 5.75% 31/12/2032	500,000	USD	354,321	0.02
IVORY COAST (GOVT) 5.875% 17/10/2031	911,000	EUR	1,132,980	0.07
IVORY COAST (GOVT) 6.625% 22/03/2048	1,435,000	EUR	1,706,928	0.11
			3,194,229	**0.20**
JAPAN				
NISSAN MOTOR 3.522% 17/09/2025	1,025,000	USD	1,086,592	0.07
			1,086,592	**0.07**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
KAZAKHSTAN				
KAZAKHSTAN TEMIR 6.95% 10/07/2042	680,000	USD	911,601	0.06
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	860,000	USD	1,020,923	0.06
			1,932,524	**0.12**
KENYA				
KENYA (GOVT) 7% 22/05/2027	1,670,000	USD	1,778,567	0.11
KENYA (GOVT) 8.25% 28/02/2048	362,000	USD	374,181	0.02
			2,152,748	**0.13**
KUWAIT				
BURGAN BANK 5.7492% VRN PERP	1,700,000	USD	1,685,074	0.10
			1,685,074	**0.10**
LUXEMBOURG				
B2W DIGITAL 4.375% 20/12/2030	2,059,000	USD	2,017,264	0.13
GAZPROM OAO VIA GAZ CAPITAL 5.15% 11/02/2026	1,400,000	USD	1,536,010	0.10
GUARA NORTE 5.198% 15/06/2034	3,020,000	USD	2,965,760	0.19
JSM GLOBAL 4.75% 20/10/2030	1,670,000	USD	1,681,974	0.10
MHP 7.75% 10/05/2024	1,972,000	USD	2,117,750	0.13
MHP LUX 6.95% 03/04/2026	1,144,000	USD	1,204,621	0.07
MINERVA LUXEMBOURG 4.375% 18/03/2031	2,000,000	USD	1,952,520	0.12
MINERVA LUXEMBOURG 5.875% 19/01/2028	1,523,000	USD	1,613,954	0.10
TUPY OVERSEAS 4.5% 16/02/2031	1,400,000	USD	1,361,318	0.08
			16,451,171	**1.02**
MEXICO				
CEMEX 5.7% 11/01/2025	569,000	USD	581,285	0.04
INFRAESTRUCTURA ENERGETICA 4.75% 15/01/2051	3,251,000	USD	3,232,891	0.20
MEXICHEM 5.5% 15/01/2048	1,345,000	USD	1,530,745	0.09
PEMEX 6.625% 15/06/2035	1,737,000	USD	1,659,999	0.10
			7,004,920	**0.43**
MONTENEGRO				
MONTENEGRO (GOVT) 2.875% 16/12/2027	1,354,000	EUR	1,522,768	0.09
			1,522,768	**0.09**
MOROCCO				
MOROCCO (GOVT) 2.375% 15/12/2027	2,500,000	USD	2,424,575	0.15
MOROCCO (GOVT) 5.5% 11/12/2042	2,500,000	USD	2,756,150	0.17
OFFICE CHERIFIEN DES PHOSPHATES 5.625% 25/04/2024	3,950,000	USD	4,304,355	0.27
			9,485,080	**0.59**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	550,000	USD	555,473	0.03
AKELIUS RESIDENTIAL PROPERTY FINANCE 0.75% 22/02/2030	1,923,000	EUR	2,213,927	0.14
ALLIANDER 1.625% VRN PERP	1,300,000	EUR	1,599,410	0.10
ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	4,000,000	EUR	5,280,714	0.33
COOPERATIEVE RABOBANK 6.625% VRN PERP	1,600,000	EUR	1,909,288	0.12
DELTA LLOYD 4.375% VRN PERP	4,500,000	EUR	5,855,335	0.37
FIAT CHRYSLER AUTOMOBILES 3.75% 29/03/2024	3,000,000	EUR	3,888,184	0.24
ING GROEP FRN 1% 13/11/2030	2,100,000	EUR	2,481,457	0.15
ING GROEP NV 1.625% VRN 26/09/2029	1,800,000	EUR	2,186,177	0.14
LOUIS DREYFUS 2.375% 27/11/2025	1,748,000	EUR	2,141,819	0.13
LUKOIL INTERNATIONAL FINANCE 4.75% 02/11/2026	2,500,000	USD	2,764,325	0.17
MV24 CAPITAL 6.748% 01/06/2034	5,480,000	USD	5,425,575	0.34
NN GROUP 4.625% VRN 13/01/2048	2,000,000	EUR	2,803,324	0.17
PETROBRAS GLOBAL FINANCE 6.75% 03/06/2050	1,000,000	USD	1,068,960	0.07
PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	695,000	USD	758,565	0.05
PETROBRAS GLOBAL FINANCE 7.25% 17/03/2044	4,000,000	USD	4,590,160	0.28
SYNGENTA FINANCE 4.441% 24/04/2023	1,245,000	USD	1,310,275	0.08
TELEFONICA EUROPE 4.375% VRN PERP	2,000,000	EUR	2,560,319	0.16
TENNET HOLDING 1.5% 03/06/2039	1,450,000	EUR	1,863,696	0.12
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	1,500,000	USD	1,573,320	0.10
VOLKSWAGEN INTERNATIONAL FINANCE 2.5% VRN PERP	2,000,000	EUR	2,396,271	0.15
VOLKSWAGEN INTERNATIONAL FINANCE 3.375% VRN PERP	4,200,000	EUR	5,230,853	0.32
			60,457,427	**3.76**
NIGERIA				
SEPLAT PETROLEUM DEVE-LOPMENT 7.75% 01/04/2026	2,660,000	USD	2,673,460	0.17
			2,673,460	**0.17**
OMAN				
LAMAR FUNDING 3.958% 07/05/2025	262,000	USD	262,983	0.02
			262,983	**0.02**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PAKISTAN				
PAKISTAN (GOVT) 6% 08/04/2026	3,350,000	USD	3,350,000	0.21
			3,350,000	**0.21**
PANAMA				
PANAMA (GOVT) 4.3% 29/04/2053	1,620,000	USD	1,740,415	0.11
			1,740,415	**0.11**
PERU				
PETROLEOS DEL PERU 5.625% 19/06/2047	2,274,000	USD	2,399,184	0.14
SOUTHERN COPPER 6.75% 16/04/2040	1,000,000	USD	1,381,390	0.09
			3,780,574	**0.23**
PHILIPPINES				
PHILIPPINES (GOVT) 3.7% 02/02/2042	3,090,000	USD	3,230,780	0.20
			3,230,780	**0.20**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	2,300,000	EUR	2,694,133	0.17
			2,694,133	**0.17**
QATAR				
CBQ FINANCE 3.25% 13/06/2021	400,000	USD	402,348	0.02
QATAR (GOVT) 4.625% 02/06/2046	3,020,000	USD	3,586,884	0.22
QATAR (GOVT) 4.817% 14/03/2049	746,000	USD	916,364	0.06
QNB FINANCE 3.5% 28/03/2024	1,000,000	USD	1,065,910	0.07
			5,971,506	**0.37**
ROMANIA				
ROMANIA (GOVT) 3.375% 28/01/2050	2,470,000	EUR	3,054,990	0.19
			3,054,990	**0.19**
RUSSIAN FEDERATION				
RUSSIA (GOVT) 4.25% 23/06/2027	1,200,000	USD	1,316,268	0.08
RUSSIA (GOVT) 4.375% 21/03/2029	4,800,000	USD	5,262,240	0.32
RUSSIA (GOVT) 4.75% 27/05/2026	800,000	USD	897,696	0.06
			7,476,204	**0.46**
SAUDI ARABIA				
SAUDI ARABIA (GOVT) 2.25% 02/02/2033	1,530,000	USD	1,442,943	0.09
SAUDI ARABIA (GOVT) 3.45% 02/02/2061	1,660,000	USD	1,531,018	0.10
SAUDI ARABIA (GOVT) 3.75% 21/01/2055	1,900,000	USD	1,866,275	0.12
SAUDI ARABIA (GOVT) 4.5% 26/10/2046	5,332,000	USD	5,881,889	0.36
SAUDI ARABIA (GOVT) 5% 17/04/2049	2,465,000	USD	2,925,018	0.18
			13,647,143	**0.85**
SENEGAL				
SENEGAL (GOVT) 4.75% 13/03/2028	1,245,000	EUR	1,489,440	0.09
SENEGAL (GOVT) 8.75% 13/05/2021	960,000	USD	962,592	0.06
			2,452,032	**0.15**
SERBIA				
SERBIA (GOVT) 2.125% 01/12/2030	501,000	USD	463,340	0.03
			463,340	**0.03**
SINGAPORE				
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	2,150,000	USD	2,271,991	0.14
MEDCO BELL 6.375% 30/01/2027	2,073,000	USD	2,094,062	0.13
			4,366,053	**0.27**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 5.65% 27/09/2047	6,150,000	USD	5,676,389	0.35
			5,676,389	**0.35**
SPAIN				
BANCO SANTANDER 1.625% 22/10/2030	3,400,000	EUR	4,080,014	0.25
BANKIA 1.125% 12/11/2026	3,100,000	EUR	3,748,468	0.23
CAIXABANK 1.25% VRN 18/06/2031	2,800,000	EUR	3,288,074	0.20
MAPFRE 4.125% VRN 07/09/2048	4,000,000	EUR	5,448,924	0.35
			16,565,480	**1.03**
SRI LANKA				
SRI LANKA (GOVT) 5.75% 18/04/2023	640,000	USD	439,968	0.03
SRI LANKA (GOVT) 6.85% 14/03/2024	2,761,000	USD	1,784,158	0.11
SRI LANKA (GOVT) 7.55% 28/03/2030	3,280,000	USD	2,020,283	0.12
			4,244,409	**0.26**
SWEDEN				
INTRUM 3% 15/09/2027	3,500,000	EUR	4,005,321	0.25
TELIA 3% VRN 04/04/2078	4,000,000	EUR	4,924,457	0.30
VOLVO CAR AB 2.125% 02/04/2024	1,850,000	EUR	2,255,232	0.14
			11,185,010	**0.69**
TUNISIA				
BANQUE CENTRALE DE TUNISIE 6.375% 15/07/2026	218,000	EUR	226,200	0.01
			226,200	**0.01**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TURKEY				
AKBANK 5% 24/10/2022	2,000,000	USD	2,012,620	0.12
TURKEY (GOVT) 4.75% 26/01/2026	1,500,000	USD	1,400,325	0.09
TURKEY (GOVT) 5.875% 26/06/2031	4,000,000	USD	3,626,760	0.22
TURKEY (GOVT) 5.95% 15/01/2031	1,700,000	USD	1,547,000	0.10
TURKEY (GOVT) 6% 14/01/2041	3,145,000	USD	2,674,036	0.17
TURKEY (GOVT) 6.375% 14/10/2025	2,700,000	USD	2,683,017	0.17
TURKEY (GOVT) 6.625% 17/02/2045	950,000	USD	857,898	0.05
TURKIYE VAKIFLAR BANKASI 5.625% 30/05/2022	1,500,000	USD	1,500,540	0.09
			16,302,196	**1.01**
UKRAINE				
UKRAINE (GOVT) 0% VRN 31/05/2040	3,203,000	USD	3,312,030	0.21
UKRAINE (GOVT) 7.375% 25/09/2032	3,244,000	USD	3,275,175	0.20
UKRAINE (GOVT) 7.75% 01/09/2023	1,401,000	USD	1,512,197	0.09
UKRAINE (GOVT) 7.75% 01/09/2027	600,000	USD	642,750	0.04
			8,742,152	**0.54**
UNITED ARAB EMIRATES				
ABU DHABI (GOVT) 4.125% 11/10/2047	4,770,000	USD	5,397,826	0.34
DAE SUKUK DIFC 3.75% 15/02/2026	1,160,000	USD	1,194,812	0.07
EMIRATES NBD BANK 6.125% VRN PERP	1,050,000	USD	1,143,545	0.07
FINANCE DEPARTMENT 3.625% 10/03/2033	2,600,000	USD	2,568,436	0.16
FINANCE DEPARTMENT GOVERNMENT 4% 28/07/2050	450,000	USD	397,823	0.02
NBK FINANCING 3.625% VRN PERP	1,450,000	USD	1,441,721	0.09
SHARJAH 3.764% 17/09/2024	1,300,000	USD	1,391,000	0.09
SHARJAH SUKUK 2.942% 10/06/2027	1,600,000	USD	1,631,776	0.10
SHARJAH SUKUK (GOVT) 4.226% 14/03/2028	1,272,000	USD	1,382,651	0.09
			16,549,590	**1.03**
UNITED STATES				
ATT 1.8% 14/09/2039	1,800,000	EUR	2,132,569	0.13
ATT 3.5% 01/06/2041	2,355,000	USD	2,328,977	0.14
BLUE CUBE SPINCO 10% 15/10/2025	1,013,000	USD	1,070,802	0.07
BOARDWALK PIPELINES 5.95% 01/06/2026	1,000,000	USD	1,166,160	0.07
BRANDYWINE OPERATING PARTNERSHIP 4.1% 01/10/2024	1,000,000	USD	1,073,090	0.07
BRASKEM AMERICA FINANCE 7.125% 22/07/2041	930,000	USD	1,057,968	0.07
CNOOC FINANCE 4.375% 02/05/2028	3,646,000	USD	4,042,175	0.24
EMBARQ 7.995% 01/06/2036	1,850,000	USD	2,131,774	0.13
ENLINK MIDSTREAM PARTNERS 5.45% 01/06/2047	1,065,000	USD	856,633	0.05
GENESIS ENERGY 5.625% 15/06/2024	1,225,000	USD	1,200,549	0.07
HCA 5.5% 15/06/2047	1,940,000	USD	2,410,023	0.15
JPMORGAN CHASE 4.6% VRN PERP	3,670,000	USD	3,715,104	0.23
MPT OPERATING PARTNERSHIP 4% 19/08/2022	4,000,000	EUR	4,904,055	0.30
MPT OPERATING PARTNERSHIP 5% 15/10/2027	2,993,000	USD	3,143,757	0.20
OCCIDENTAL PETROLEUM 8.5% 15/07/2027	1,706,000	USD	2,022,037	0.13
OCCIDENTAL PETROLEUM 8.875% 15/07/2030	1,706,000	USD	2,151,078	0.13
OMEGA HEALTHCARE INVESTORS 4.375% 01/08/2023	307,000	USD	329,954	0.02
OMEGA HEALTHCARE INVESTORS 5.25% 15/01/2026	935,000	USD	1,058,644	0.07
OWENS CORNING 4.3% 15/07/2047	1,140,000	USD	1,252,541	0.08
PNC FINANCIAL SERVICES 4.85% VRN PERP	1,000,000	USD	1,048,300	0.07
PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048	1,155,000	USD	1,315,048	0.08
QUINTILES IMS 2.875% 15/09/2025	2,700,000	EUR	3,218,560	0.20
QWEST 6.75% 01/12/2021	1,000,000	USD	1,033,750	0.06
SASOL FINANCING 4.375% 18/09/2026	1,350,000	USD	1,377,081	0.09
SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	2,800,000	USD	2,983,064	0.19
SYNCHRONY FINANCIAL 3.7% 04/08/2026	1,295,000	USD	1,393,083	0.09
SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	1,100,000	USD	1,138,269	0.07
WESTLAKE CHEMICAL CORP 5% 15/08/2046	1,465,000	USD	1,749,503	0.11
WPX ENERGY 5.875% 15/06/2028	822,000	USD	904,882	0.06
			54,209,430	**3.37**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UZBEKISTAN				
UZBEKISTAN (GOVT) 3.7% 25/11/2030	1,039,000	USD	1,011,893	0.07
UZBEKISTAN (GOVT) 5.375% 20/02/2029	362,000	USD	397,266	0.02
			1,409,159	**0.09**
ZAMBIA				
ZAMBIA (GOVT) 8.97% 30/07/2027	350,000	USD	199,059	0.01
			199,059	**0.01**
TOTAL BONDS			**605,571,356**	**37.58**
ASSET BACKED SECURITIES				
AUSTRALIA				
AFG TRUST FRN 10/03/2051	2,000,000	AUD	1,540,849	0.10
INTERSTAR MILLENNIUM FRN 08/12/2036	10,000,000	USD	181,267	0.01
INTERSTAR MILLENNIUM FRN 27/05/2038	12,000,000	AUD	718,701	0.04
LA TROBE FINANCIAL CAPITAL MARKETS FRN 12/01/2049	4,500,000	AUD	1,182,658	0.07
PEPPER RESIDENTIAL SECURITIES TRUST FRN 12/03/2061	2,000,000	AUD	1,534,600	0.10
TRITON TRUST BOND SERIES FRN 12/04/2051	3,800,000	AUD	2,946,433	0.18
			8,104,508	**0.50**
GREAT BRITAIN				
FINSBURY SQUARE FRN 16/03/2070	1,200,000	GBP	1,646,231	0.10
GREAT HALL MORTGAGES FRN 18/06/2039	2,500,000	GBP	3,107,161	0.19
JUPITER MORTGAGE FRN 20/07/2060	2,250,000	GBP	3,099,679	0.19
MARSTONS ISSUER 5.641% VRN 15/07/2035	720,000	GBP	786,452	0.05
MITCHELLS & BUTLERS 1.40313% 15/09/2034	579,000	GBP	648,592	0.04
MITCHELLS & BUTLERS FRN 15/06/2036	1,120,000	GBP	1,215,984	0.08
NEWGATE FUNDING FRN 15/12/2050	2,000,000	GBP	1,513,010	0.09
PRECISE MORTGAGE FUNDING FRN 16/10/2056	500,000	GBP	677,664	0.04
TWIN BRIDGES FRN 12/03/2055	3,406,000	GBP	4,678,184	0.30
			17,372,957	**1.08**
IRELAND				
CVC CORDATUS LOAN FUND FRN 17/06/2032	2,500,000	EUR	2,998,379	0.19
HARVEST CLO FRN 20/10/2032	3,000,000	EUR	3,487,777	0.22
PENTA CLO FRN 25/01/2033	2,000,000	EUR	2,314,628	0.14
RIVER GREEN FINANCE FRN 22/01/2032	1,225,000	EUR	1,416,611	0.09
RIVER GREEN FINANCE FRN 22/01/2032 (XS2099060662)	850,000	EUR	983,710	0.06
SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029	500,000	GBP	674,943	0.04
TAURUS CMBS FRN 20/02/2030	1,200,000	EUR	1,382,345	0.09
TAURUS CMBS FRN 20/02/2030 (XS2128007676)	1,000,000	EUR	1,142,128	0.07
TAURUS CMBS FRN 20/02/2030 (XS2128007833)	2,000,000	EUR	2,288,880	0.14
			16,689,401	**1.04**
ITALY				
ERNA FRN 25/07/2031	1,000,000	EUR	1,102,664	0.07
			1,102,664	**0.07**
LUXEMBOURG				
BL CONSUMER CREDIT FRN 25/09/2038	5,750,000	EUR	6,757,972	0.42
			6,757,972	**0.42**
UNITED STATES				
COMMERCIAL MORTGAGE TRUST VRN 10/07/2046	2,000,000	USD	2,038,028	0.13
SARANAC CLO FRN 20/02/2033	2,500,000	USD	2,516,304	0.15
			4,554,332	**0.28**
TOTAL ASSET BACKED SECURITIES			**54,581,834**	**3.39**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**660,153,190**	**40.97**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2030	29,778,638	USD	10,095,256	0.63
ARGENTINA (GOVT) 1% 09/07/2029	2,267,444	USD	823,830	0.05
YPF 1.5% 30/09/2033 STEP	420,000	USD	197,942	0.01
YPF 2.5% 30/06/29 STEP	780,000	USD	443,126	0.03
YPF 4% 12/02/2026 STEP	590,914	USD	485,288	0.03
			12,045,442	**0.75**
AUSTRALIA				
FMG RESOURCES 4.5% 15/09/2027	2,555,000	USD	2,713,180	0.17
MINERAL RESOURCES 8.125% 01/05/2027	1,709,000	USD	1,889,522	0.12
			4,602,702	**0.29**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
BAHAMAS				
BAHAMAS (GOVT) 8.95% 15/10/2032	920,000	USD	982,155	0.06
			982,155	**0.06**
BRAZIL				
BANCO BTG PACTUAL SACAYMAN ISLAND 4.5% 10/01/2025	4,100,000	USD	4,210,413	0.25
BANCO DO ESTADO DO RIO GRAN 5.375% VRN 28/01/2031	1,750,000	USD	1,718,710	0.11
BRAZIL (GOVT) 3.875% 12/06/2030	2,473,000	USD	2,407,787	0.15
CSN ISLANDS 6.75% 28/01/2028	750,000	USD	794,445	0.05
ITAU UNIBANCO HOLDING 4.5% VRN 21/11/2029	1,391,000	USD	1,398,651	0.09
VALE OVERSEAS 6.875% 10/11/2039	1,338,000	USD	1,785,494	0.11
			12,315,500	**0.76**
CANADA				
AKUMIN 7% 01/11/2025	1,173,000	USD	1,248,623	0.08
BANK OF NOVA SCOTIA 4.65% VRN PERP	1,235,000	USD	1,237,100	0.08
BAUSCH HEALTH 5% 30/01/2028	920,000	USD	933,828	0.06
BAUSCH HEALTH 5.25% 15/02/2031	487,000	USD	484,336	0.03
CASCADES INCCASCADES 5.375% 15/01/2028	3,092,000	USD	3,255,567	0.19
ENBRIDGE 6.25% VRN 01/03/2078	1,000,000	USD	1,057,040	0.07
FIRST QUANTUM MINERALS 6.875% 15/10/2027	1,000,000	USD	1,073,450	0.07
FIRST QUANTUM MINERALS 7.5% 01/04/2025	1,809,000	USD	1,872,116	0.12
HUDBAY MINERALS 6.125% 01/04/2029	1,085,000	USD	1,155,905	0.07
IAMGOLD 5.75% 15/10/2028	2,838,000	USD	2,878,470	0.18
NOVA CHEMICALS 4.875% 01/06/2024	1,765,000	USD	1,843,066	0.11
NOVA CHEMICALS 5% 01/05/2025	250,000	USD	261,008	0.02
NOVA CHEMICALS 5.25% 01/06/2027	10,118,000	USD	10,591,319	0.65
TRANSCANADA TRUST 5.3% VRN 15/03/2077	635,000	USD	658,628	0.04
VALEANT PHARMACEUTICALS 7% 15/03/2024	1,872,000	USD	1,917,452	0.12
VALEANT PHARMACEUTICALS INTERNATIONAL 5.5% 01/11/2025	1,000,000	USD	1,029,500	0.06
YAMANA GOLD 4.625% 15/12/2027	859,000	USD	943,938	0.06
			32,441,346	**2.01**
CHILE				
EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	200,000	USD	211,396	0.01
EMPRESA NACIONAL DEL PETROLEO 4.5% 14/09/2047	700,000	USD	697,893	0.05
			909,289	**0.06**
CHINA				
GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	2,728,307	USD	2,615,846	0.16
SINOPEC GROUP OVERSEAS DEVELOPMENT 1.45% 08/01/2026	4,000,000	USD	3,957,320	0.25
SINOPEC GROUP OVERSEAS DEVELOPMENT 4.25% 12/09/2028	910,000	USD	1,015,606	0.06
TENCENT HOLDINGS 3.24% 03/06/2050	3,577,000	USD	3,322,818	0.21
			10,911,590	**0.68**
COLOMBIA				
COLOMBIA (GOVT) 3% 30/01/2030	1,998,000	USD	1,963,115	0.12
COLOMBIA (GOVT) 3.875% 15/02/2061	2,070,000	USD	1,856,045	0.12
COLOMBIA (GOVT) 4.125% 15/05/2051	2,000,000	USD	1,909,900	0.12
COLOMBIA (GOVT) 4.5% 28/01/2026	2,950,000	USD	3,245,059	0.20
COLOMBIA (GOVT) 5.2% 15/05/2049	600,000	USD	662,220	0.04
			9,636,339	**0.60**
COSTA RICA				
COSTA RICA (GOVT) 7% 04/04/2044	651,000	USD	629,725	0.03
COSTA RICA (GOVT) 7.158% 12/03/2045	250,000	USD	242,935	0.02
			872,660	**0.05**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 4.875% 23/09/2032	1,500,000	USD	1,527,420	0.09
DOMINIC (GOVT) 5.3% 21/01/2041	1,100,000	USD	1,080,134	0.07
DOMINIC (GOVT) 6.875% 29/01/2026	1,000,000	USD	1,161,170	0.07
			3,768,724	**0.23**
ECUADOR				
ECUADOR (GOVT) 0.5% 31/07/2035	520,000	USD	240,318	0.01
			240,318	**0.01**
FINLAND				
STORA ENSO 2.5% 21/03/2028	3,000,000	EUR	4,009,511	0.25
			4,009,511	**0.25**
FRANCE				
BPCE 5.15% 21/07/2024	1,000,000	USD	1,121,570	0.07

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CREDIT AGRICOLE 4% VRN 10/01/2033	1,680,000	USD	1,801,178	0.11
CROWN HOLDINGS 3.375% 15/05/2025	4,000,000	EUR	5,064,318	0.31
QUATRIM SASU 5.875% 15/01/2024	8,200,000	EUR	10,107,282	0.63
REXEL 2.75% 15/06/2026	1,300,000	EUR	1,566,850	0.10
			19,661,198	**1.22**
GERMANY				
DEUTSCHE BANK 1.625% 20/01/2027	2,000,000	EUR	2,451,886	0.15
DEUTSCHE BANK 1.75% VRN 19/11/2030	1,700,000	EUR	2,070,916	0.13
THYSSENKRUPP 1.375% 03/03/2022	3,350,000	EUR	3,943,829	0.25
			8,466,631	**0.53**
GHANA				
GHANA (GOVT) 10.75% 14/10/2030	942,000	USD	1,177,594	0.07
			1,177,594	**0.07**
GREAT BRITAIN				
BARCLAYS 1.125% VRN 22/03/2031	2,000,000	EUR	2,353,349	0.15
EG GLOBAL FINANCE 6.25% 30/10/2025	8,758,000	EUR	10,499,859	0.65
EG GLOBAL FINANCE 8.5% 30/10/2025	576,000	USD	614,321	0.04
INTERNATIONAL GAME TECHNOLOGY 4.125% 15/04/2026	505,000	USD	517,756	0.03
			13,985,285	**0.87**
GUATEMALA				
GUATEMALA (GOVT) 5.375% 24/04/2032	1,058,000	USD	1,200,735	0.07
			1,200,735	**0.07**
HONDURAS				
HONDURAS (GOVT) 5.625% 24/06/2030	470,000	USD	492,367	0.03
HONDURAS (GOVT) 6.25% 19/01/2027	1,330,000	USD	1,458,226	0.09
			1,950,593	**0.12**
INDONESIA				
INDONESIA (GOVT) 4.75% 11/02/2029	3,450,000	USD	3,968,259	0.24
PERUSAHAAN LISTRIK NEGARA 6.25% 25/01/2049	740,000	USD	916,793	0.06
			4,885,052	**0.30**
IRELAND				
AERCAP IRELAND CAPITAL 3.5% 15/01/2025	2,875,000	USD	3,019,900	0.19
AERCAP IRELAND CAPITAL 4.5% 15/09/2023	2,385,000	USD	2,566,999	0.16
AERCAP IRELAND CAPITAL 6.5% 15/07/2025	1,505,000	USD	1,756,787	0.11
AVOLON HOLDINGS FUNDING 2.125% 21/02/2026	565,000	USD	542,276	0.03
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	1,545,000	USD	1,615,900	0.10
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	1,508,000	USD	1,580,414	0.10
CW SENIOR FINANCING 7.5% 15/10/2026	1,550,000	USD	1,643,713	0.10
PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	1,364,000	USD	1,428,981	0.09
ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	2,050,000	EUR	2,591,560	0.16
			16,746,530	**1.04**
ISRAEL				
LEVIATHAN BOND 6.125% 30/06/2025	1,000,000	USD	1,087,050	0.07
			1,087,050	**0.07**
IVORY COAST				
IVORY COAST (GOVT) 4.875% 30/01/2032	1,020,000	EUR	1,171,916	0.07
			1,171,916	**0.07**
JAPAN				
NISSAN MOTOR 3.201% 17/09/2028	1,550,000	EUR	2,038,425	0.13
			2,038,425	**0.13**
JERSEY				
GALAXY PIPELINE ASSETS 2.625% 31/03/2036	5,750,000	USD	5,513,962	0.34
GALAXY PIPELINE ASSETS 2.94% 30/09/2040	1,440,000	USD	1,393,013	0.09
			6,906,975	**0.43**
KENYA				
KENYA (GOVT) 6.875% 24/06/2024	1,500,000	USD	1,650,765	0.10
			1,650,765	**0.10**
LUXEMBOURG				
CONTOURGLOBAL POWER HOLDINGS 3.125% 01/01/2028	4,000,000	EUR	4,742,145	0.30
GAZPROM 4.95% 23/03/2027	2,260,000	USD	2,480,147	0.15
HELVETIA EUROPE 2.75% VRN 30/09/2041	2,800,000	EUR	3,564,340	0.22
KENBOURNE INVESTMENT 4.7% 22/01/2028	1,700,000	USD	1,744,829	0.11
LOGICOR FINANCING 1.5% 13/07/2026	1,900,000	EUR	2,349,948	0.15
MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	1,100,000	USD	1,077,593	0.07
MILLICOM INTERNATIONAL CELLULAR 6.625% 15/10/2026	560,000	USD	537,904	0.03

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SBERBANK 6.125% 07/02/2022	2,690,000	USD	2,802,119	0.17
SIMPAR EUROPE 5.2% 26/01/2031	450,000	USD	442,764	0.03
			19,741,789	**1.23**
MEXICO				
BBVA BANCO 5.125% VRN 18/01/2033	3,387,000	USD	3,518,246	0.22
CEMEX 3.875% 11/07/2031	1,400,000	USD	1,366,120	0.08
COMISION FEDERAL DE ELECTRICIDA 3.348% 09/02/2031	2,760,000	USD	2,670,079	0.17
MEXICO (GOVT) 4.35% 15/01/2047	1,440,000	USD	1,432,282	0.09
MEXICO (GOVT) 4.6% 10/02/2048	920,000	USD	941,004	0.06
MEXICO (GOVT) 5.55% 21/01/2045	1,937,000	USD	2,241,826	0.14
PETROLEOS MEXICANOS 5.375% 13/03/2022	1,000,000	USD	1,027,220	0.06
PETROLEOS MEXICANOS 5.625% 23/01/2046	3,017,000	USD	2,414,686	0.15
PETROLEOS MEXICANOS 6.35% 12/02/2048	5,618,000	USD	4,700,075	0.30
PETROLEOS MEXICANOS 6.5% 23/01/2029	4,200,000	USD	4,255,440	0.26
PETROLEOS MEXICANOS 6.84% 23/01/2030	3,810,000	USD	3,895,344	0.24
PETROLEOS MEXICANOS 6.95% 28/01/2060	2,232,000	USD	1,936,037	0.12
TRUST 6.39% 15/01/2050	3,920,000	USD	4,335,167	0.28
UNIFIN FINANCIERA 9.875% 28/01/2029	990,000	USD	1,021,848	0.06
			35,755,374	**2.23**
NETHERLANDS				
ABERTIS INFRAESTRUCTURAS FINANCE 2.625% VRN PERP	4,000,000	EUR	4,630,398	0.29
ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047	1,620,000	USD	1,906,303	0.12
IBERDROLA INTERNATIONAL 1.825% VRN PERP	3,000,000	EUR	3,542,294	0.22
IBERDROLA INTERNATIONAL 3.25% VRN PERP	4,000,000	EUR	5,127,455	0.31
LYONDELLBASELL INDUSTRIES 4.625% 26/02/2055	1,025,000	USD	1,155,134	0.07
PHOENIX PIB DUTCH FINANCE 2.375% 05/08/2025	2,900,000	EUR	3,532,910	0.22
TENNET HOLDING 2.995% PERPETUAL	2,000,000	EUR	2,478,471	0.15
TEVA PHARMACEUTICAL FINANCE 2.8% 21/072023	1,100,000	USD	1,094,346	0.07
TEVA PHARMACEUTICAL FINANCE 6.75% 01/03/2028	1,000,000	USD	1,125,960	0.07
TEVA PHARMACEUTICALS 2.2% 21/07/2021	410,000	USD	410,279	0.03
			25,003,550	**1.55**
PANAMA				
PANAMA (GOVT) 2.252% 29/09/2032	3,100,000	USD	2,940,412	0.18
PANAMA (GOVT) 3.87% 23/07/2060	5,370,000	USD	5,329,027	0.33
PANAMA (GOVT) 4.5% 15/05/2047	1,150,000	USD	1,273,694	0.08
			9,543,133	**0.59**
PARAGUAY				
BANCO CONTINENTAL 2.75% 10/12/2025	1,560,000	USD	1,532,185	0.10
PARAGUAY (GOVT) 4.95% 28/04/2031	592,000	USD	668,155	0.04
			2,200,340	**0.14**
PERU				
BANCO DE CREDITO 3.25% 30/09/2031	2,700,000	USD	2,696,814	0.17
HUNT OIL PERU 6.375% 01/06/2028	4,289,000	USD	4,682,731	0.28
PERU (GOVT) 2.392% 23/01/2026	1,200,000	USD	1,237,728	0.08
PERU (GOVT) 2.783% 23/01/2031	4,417,000	USD	4,434,270	0.28
PERU (GOVT) 3.3% 11/03/2041	4,650,000	USD	4,533,936	0.28
			17,585,479	**1.09**
PHILIPPINES				
PHILIPPINES (GOVT) 3.7% 01/03/2041	1,500,000	USD	1,568,280	0.10
			1,568,280	**0.10**
RUSSIAN FEDERATION				
RUSSIA (GOVT) 5.25% 23/06/2047	600,000	USD	714,144	0.04
			714,144	**0.04**
SAUDI ARABIA				
SAUDI ARABIA (GOVT) 2.375% 26/10/2021	2,250,000	USD	2,274,570	0.14
			2,274,570	**0.14**
SOUTH AFRICA				
ESKOM HOLDINGS 6.35% 10/08/2028	800,000	USD	848,360	0.05
			848,360	**0.05**
SPAIN				
BANKIA 3.75% VRN 15/02/2029	2,600,000	EUR	3,291,837	0.20
			3,291,837	**0.20**
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN 1.375% VRN 31/10/2028	4,000,000	EUR	4,830,857	0.30
			4,830,857	**0.30**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SWITZERLAND				
SWISS LIFE 4.375% VRN PERP	3,400,000	EUR	4,526,849	0.28
			4,526,849	**0.28**
TURKEY				
TURKIYE IS BANKASI A.S 5.375% 06/10/2021	500,000	USD	501,685	0.03
			501,685	**0.03**
UNITED STATES				
ADAPTHEALTH 4.625% 01/08/2029	1,316,000	USD	1,311,407	0.08
ADT SECURITY 4.875% 15/07/2032	2,500,000	USD	2,542,125	0.16
AIR LEASE 0.7% 15/02/2024	1,545,000	USD	1,526,846	0.09
AIR LEASE 2.875% 15/01/2026	1,080,000	USD	1,119,096	0.07
AIRCASTLE 2.85% 26/01/2028	1,950,000	USD	1,845,149	0.11
AIRCASTLE 5% 01/04/2023	1,025,000	USD	1,093,706	0.07
AIRCASTLE 5.25% 11/08/2025	5,000,000	USD	5,450,950	0.34
AMERICAN AIRLINES ADVANTAGE 5.5% 20/04/2026	4,249,000	USD	4,438,463	0.28
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	1,250,000	USD	1,332,575	0.08
AMERICAN EXPRESS 4.9% VRN PERP	1,700,000	USD	1,691,398	0.10
ARCHROCK PARTNERS 6.875% 01/04/2027	1,283,000	USD	1,343,083	0.08
ATT 3.3% 01/02/2052	11,935,000	USD	10,837,576	0.67
ATT 3.5% 15/09/2053	3,821,000	USD	3,539,927	0.22
ATT 3.65% 15/09/2059	1,195,000	USD	1,099,101	0.07
ATT 3.8% 01/12/2057	506,000	USD	481,631	0.03
AVIATION CAPITAL GROUP 1.95% 30/01/2026	655,000	USD	639,640	0.04
AVOLON HOLDINGS FUNDING 5.5% 15/01/2026	6,800,000	USD	7,525,084	0.47
BANK OF AMERICA 4.3% VRN PERP	425,000	USD	428,154	0.03
BAUSCH HEALTH 8.5% 31/01/2027	1,000,000	USD	1,110,870	0.07
BIG RIVER STEEL 6.625% 31/01/2029	1,085,000	USD	1,170,411	0.07
BOARDWALK PIPELINES 3.4% 15/02/2031	1,185,000	USD	1,201,448	0.07
BOEING 2.196% 04/02/2026	865,000	USD	863,815	0.05
BROADCOM 3.75% 15/02/2051	230,000	USD	220,726	0.01
BROADCOM 4.15% 15/11/2030	2,090,000	USD	2,261,317	0.14
BROADCOM 4.75% 15/04/2029	2,950,000	USD	3,321,966	0.21
BUCKEYE PARTNERS 5.85% 15/11/2043	1,150,000	USD	1,117,087	0.07
BUILDERS FIRSTSOURCE 6.75% 01/06/2027	1,956,000	USD	2,106,905	0.13
BWAY HOLDING 4.75% 15/04/2024	11,891,000	EUR	14,094,696	0.87
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	3,700,000	USD	4,125,093	0.26
CCO HOLDINGS 4.75% 01/03/2030	3,250,000	USD	3,366,805	0.21
CCO HOLDINGS 5% 01/02/2028	1,271,000	USD	1,332,440	0.08
CCO HOLDINGS 5.5% 01/05/2026	2,500,000	USD	2,583,925	0.16
CCO HOLDINGS 5.75% 15/02/2026	592,000	USD	611,643	0.04
CELANESE US HOLDINGS 3.5% 08/05/2024	745,000	USD	799,303	0.05
CENTENE 3% 15/10/2030	235,000	USD	232,958	0.01
CENTENE 3.375% 15/02/2030	690,000	USD	696,596	0.04
CENTENE 4.25% 15/12/2027	845,000	USD	890,875	0.06
CENTENE ESCROW I CORP 5.375% 01/06/2026	1,407,000	USD	1,473,073	0.09
CENTURYLINK 7.65% 15/03/2042	1,000,000	USD	1,139,530	0.07
CHARTER COMMUNICATION OPERATING 5.375% 01/04/2038	400,000	USD	475,336	0.03
CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	385,000	USD	449,711	0.03
CHARTER COMMUNICATIONS OPERATING 3.7% 01/04/2051	550,000	USD	516,159	0.03
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	1,500,000	USD	1,694,175	0.11
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	1,760,000	USD	2,146,549	0.13
CHARTER COMMUNICATIONS OPE- 6.384% 23/10/2035	11,000,000	USD	14,344,219	0.90
CHENIERE ENERGY 4.625% 15/10/2028	911,000	USD	942,858	0.06
CIMAREX ENERGY 4.375% 15/03/2029	680,000	USD	754,766	0.05
CITIGROUP 4.7% VRN PERP	800,000	USD	809,952	0.05
CLEARWATER PAPER 4.75% 15/08/2028	766,000	USD	774,380	0.05
CLEVELANDCLIFFS 6.75% 15/03/2026	912,000	USD	988,809	0.06
CLEVELANDCLIFFS 9.875% 17/10/2025	1,376,000	USD	1,608,351	0.10
CNOOC FINANCE 3.5% 05/05/2025	5,059,000	USD	5,386,115	0.33
CONTINENTAL RESOURCES 5.75% 15/01/2031	2,000,000	USD	2,248,860	0.14
CSC HOLDINGS 5.375% 01/02/2028	2,128,000	USD	2,241,848	0.14

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CSC HOLDINGS 6.5% 01/02/2029	1,525,000	USD	1,683,310	0.10
DAE FUNDING 5% 01/08/2024	330,000	USD	340,652	0.02
DANA 5.625% 15/06/2028	321,000	USD	340,857	0.02
DCP MIDSTREAM 4.95% 01/04/2022	1,000,000	USD	1,025,170	0.06
DCP MIDSTREAM 6.75% 15/09/2037	1,500,000	USD	1,680,000	0.10
DELL INTERNATIONAL 4.9% 01/10/2026	2,030,000	USD	2,310,830	0.14
DELTA AIR LINES 4.75% 20/10/2028	10,485,000	USD	11,398,557	0.71
DELTA AIR LINES 7% 01/05/2025	1,056,000	USD	1,217,293	0.08
DELTA AIR LINES SKYMILES 4.5% 20/10/2025	335,000	USD	357,552	0.02
DIAMOND 1&2 FINANCE 5.875% 15/06/2021	107,000	USD	107,325	0.01
DIAMOND 1&2 FINANCE 6.02% 15/06/2026	1,700,000	USD	2,011,916	0.12
DIAMOND 1&2 FINANCE 7.125% 15/06/2024	670,000	USD	690,663	0.04
DIAMONDBACK ENERGY 3.125% 24/03/2031	598,000	USD	597,557	0.04
DIAMONDBACK ENERGY 4.75% 31/05/2025	455,000	USD	508,931	0.03
DIVERSIFIED HEALTHCARE TRUST 4.375% 01/03/2031	10,896,000	USD	10,648,006	0.66
DIVERSIFIED HEALTHCARE TRUST 9.75% 15/06/2025	4,935,000	USD	5,558,093	0.34
ENERGY TRANSFER OPERATING 6.25% 15/04/2049	825,000	USD	972,716	0.06
ENERGY TRANSFER PARTNERS 3.6% 01/02/2023	1,000,000	USD	1,041,680	0.06
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	1,925,000	USD	2,029,239	0.13
ENERGY TRANSFER PARTNERS 6.25% VRN PERP	2,540,000	USD	2,077,999	0.13
ENTERCOM MEDIA 6.75% 31/03/2029	1,649,000	USD	1,715,471	0.11
ENTERPRISE PRODUCTS OPERATING 5.25% VRN 16/08/2077	2,150,000	USD	2,167,437	0.13
ENTERPRISE PRODUCTS OPERATING 5.375% VRN 15/02/2078	1,525,000	USD	1,526,617	0.09
EQM MIDSTREAM PARTNERS 4.75% 15/01/2031	756,000	USD	735,437	0.05
EURONET WORLDWIDE 1.375% 22/05/2026	2,350,000	EUR	2,799,571	0.17
FIDELITY NATIONAL INFORMATION 0.375% 01/03/2023	650,000	USD	648,375	0.04
FIRST HORIZON NATIONAL 3.55% 26/05/2023	2,335,000	USD	2,467,254	0.15
FORD MOTOR 9% 22/04/2025	1,545,000	USD	1,871,227	0.12
FORD MOTOR 9.625% 22/04/2030	181,000	USD	253,525	0.02
FORD MOTOR CREDIT 2.9% 16/02/2028	835,000	USD	801,851	0.05
FORD MOTOR CREDIT 4% 13/11/2030	430,000	USD	426,564	0.03
FORD MOTOR CREDIT 4.125% 17/08/2027	2,400,000	USD	2,477,472	0.15
FORD MOTOR CREDIT 4.134% 04/08/2025	1,000,000	USD	1,044,830	0.06
FORD MOTOR CREDIT 5.113% 03/05/2029	5,000,000	USD	5,347,650	0.33
GAMING AND LEISURE PROPERTIES 4% 15/01/2030	1,290,000	USD	1,346,747	0.08
GENERAL MOTORS 6.75% 01/04/2046	902,000	USD	1,218,025	0.08
GENERAL MOTORS 6.8% 01/10/2027	465,000	USD	578,558	0.04
GENERAL MOTORS FINANCIAL 2.35% 08/01/2031	1,135,000	USD	1,085,843	0.07
GENERAL MOTORS FINANCIAL 4.35% 17/01/2027	1,000,000	USD	1,111,100	0.07
GENESIS ENERGY LP GENESIS ENERGY 7.75% 01/02/2028	1,281,000	USD	1,279,783	0.08
GLOBAL PAYMENTS 4.15% 15/08/2049	850,000	USD	934,465	0.06
GLP CAPITAL 5.25% 01/06/2025	2,215,000	USD	2,487,379	0.15
GLP CAPITAL FINANCING 4% 15/01/2031	1,175,000	USD	1,216,724	0.08
GREIF 6.5% 01/03/2027	1,288,000	USD	1,358,969	0.08
HCA 5.125% 15/06/2039	830,000	USD	1,000,756	0.06
HILLENBRAND 4.5% 15/09/2026	3,495,000	USD	3,832,407	0.24
HOME POINT CAPITAL 5% 01/02/2026	3,476,000	USD	3,452,780	0.21
HUNTINGTON BANCSHARES 5.7% VRN PERP	1,610,000	USD	1,636,468	0.10
IMS HEALTH 5% 15/10/2026	1,500,000	USD	1,558,425	0.10
IQVIA 5% 15/05/2027	300,000	USD	315,516	0.02
IRON MOUNTAIN 4.875% 15/09/2029	1,142,000	USD	1,153,066	0.07
IRON MOUNTAIN 5.25% 15/07/2030	3,062,000	USD	3,137,325	0.19
JACOBS ENTERTAINMENT 7.875% 01/02/2024	1,495,000	USD	1,558,538	0.10
JPMORGAN CHASE 5% VRN PERP	1,575,000	USD	1,631,700	0.10
JPMORGAN CHASE 5.3% VRN PERP	715,000	USD	716,451	0.04

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
JPMORGAN CHASE 6.1% VRN PERP	1,925,000	USD	2,086,238	0.13
KAISER ALUMINUM 4.625% 01/03/2028	2,225,000	USD	2,276,998	0.14
KB HOME 6.875% 15/06/2027	3,000,000	USD	3,520,980	0.22
KENNAMETAL 2.8% 01/03/2031	445,000	USD	436,282	0.03
KENNAMETAL 4.625% 15/06/2028	1,165,000	USD	1,301,154	0.08
KLATENCOR 5% 15/03/2049	605,000	USD	751,555	0.05
KRAFT FOODS GROUP 5% 04/06/2042	1,800,000	USD	2,034,954	0.13
KRAFT HEINZ FOODS 4.25% 01/03/2031	900,000	USD	992,385	0.06
KRAFT HEINZ FOODS 5.5% 01/06/2050	540,000	USD	664,864	0.04
L BRANDS 6.625% 01/10/2030	852,000	USD	964,166	0.06
LAS VEGAS SANDS 3.5% 18/08/2026	1,115,000	USD	1,162,120	0.07
LEVEL 3 FINANCING 4.625% 15/09/2027	1,638,000	USD	1,681,554	0.10
LIONS GATE CAPITAL HOLDINGS 5.5% 15/04/2029	664,000	USD	663,542	0.04
MANITOWOC 9% 01/04/2026	1,436,000	USD	1,552,776	0.10
MARATHON PETROLEUM 4.5% 01/05/2023	470,000	USD	504,437	0.03
MATCH GROUP 4.625% 01/06/2028	1,500,000	USD	1,531,065	0.10
MATCH GROUP 5.625% 15/02/2029	1,585,000	USD	1,699,960	0.11
MEDNAX 6.25% 15/01/2027	2,950,000	USD	3,138,977	0.19
MERCADOLIBRE 3.125% 14/01/2031	315,000	USD	300,088	0.02
MERCER INTERNATIONAL 5.125% 01/02/2029	5,156,000	USD	5,331,510	0.33
MI HOMES 4.95% 01/02/2028	2,500,000	USD	2,594,175	0.16
MILEAGE PLUS HOLDINGS 6.5% 20/06/2027	5,400,000	USD	5,916,186	0.37
MOLEX ELECTRONICS TECHNOLOGIES 3.9% 15/04/2025	1,000,000	USD	1,030,190	0.06
MPLX 2.65% 15/08/2030	1,080,000	USD	1,061,910	0.07
MPLX 4.25% 01/12/2027	510,000	USD	572,582	0.04
MPLX 5.2% 01/03/2047	1,830,000	USD	2,111,363	0.13
MPLX 5.5% 15/02/2049	860,000	USD	1,026,995	0.06
NBM US HOLDINGS 7% 14/05/2026	2,400,000	USD	2,585,568	0.16
NCL 12.25% 15/05/2024	3,550,000	USD	4,295,891	0.27
NGL ENERGY OPERATING 7.5% 01/02/2026	773,000	USD	794,644	0.05
NIELSEN FINANCE 5.625% 01/10/2028	1,780,000	USD	1,877,135	0.12
NISSAN MOTOR ACCEPTANCE FRN 08/03/2024	1,070,000	USD	1,070,310	0.07
NRG ENERGY 4.45% 15/06/2029	450,000	USD	491,355	0.03
OCCIDENTAL PETROLEUM 3.4% 15/04/2026	923,000	USD	888,388	0.06
OCCIDENTAL PETROLEUM 3.5% 15/08/2029	449,000	USD	420,053	0.03
OCCIDENTAL PETROLEUM 6.2% 15/03/2040	1,375,000	USD	1,410,241	0.09
OLIN 5.625% 01/08/2029	1,572,000	USD	1,679,619	0.10
OLIN 9.5% 01/06/2025	228,000	USD	280,796	0.02
OMEGA HEALTHCARE INVESTORS 3.25% 15/04/2033	1,545,000	USD	1,492,316	0.09
OMEGA HEALTHCARE INVESTORS 4.5% 01/04/2027	1,000,000	USD	1,095,770	0.07
ONEMAIN FINANCE 4% 15/09/2030	154,000	USD	150,150	0.01
OUTFRONT MEDIA CAPITAL 4.25% 15/01/2029	472,000	USD	455,881	0.03
PBF HOLDING FINANCE 9.25% 15/05/2025	2,957,000	USD	3,022,409	0.19
PETSMART FINANCE 4.75% 15/02/2028	3,294,000	USD	3,359,089	0.21
PIONEER NATURAL RESOURCES 2.15% 15/01/2031	500,000	USD	472,430	0.03
PLAINS ALL AMERICAN PIPELINE 3.8% 15/09/2030	1,965,000	USD	1,995,929	0.12
PLASTIPAK HOLDINGS 6.25% 15/10/2025	1,832,000	USD	1,889,030	0.12
POST HOLDINGS 4.5% 15/09/2031	5,507,000	USD	5,428,360	0.34
PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	3,527,000	USD	3,328,818	0.21
PRIME SECURITY SERVICES BORROWER 5.75% 15/04/2026	2,000,000	USD	2,166,860	0.13
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	2,630,000	USD	2,742,143	0.17
RANGE RESOURCES 9.25% 01/02/2026	1,542,000	USD	1,672,037	0.10
RAYONIER AM PRODUCTS 7.625% 15/01/2026	5,114,000	USD	5,432,347	0.34
SABRA HEALTH CARE 3.9% 15/10/2029	1,080,000	USD	1,107,637	0.07
SABRA HEALTH CARE 4.8% 01/06/2024	295,000	USD	322,382	0.02
SCIENTIFIC GAMES INTERNATIONAL 5% 15/10/2025	1,250,000	USD	1,295,238	0.08
SENIOR HOUSING PROPERTIES TRUST 4.75% 15/02/2028	1,985,000	USD	1,960,088	0.12
SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	2,579,000	USD	2,671,896	0.17

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SIRIUS XM RADIO 5.5% 01/07/2029	1,828,000	USD	1,978,426	0.12
SMITHFIELD FOODS 3% 15/10/2030	620,000	USD	618,413	0.04
SPRINT SPECTRUM 3.36% 20/09/2021	2,400,000	USD	302,634	0.02
SYNOVUS BANKCOLUMBUS 2.289% VRN 10/02/2023	475,000	USD	479,679	0.03
SYNOVUS BANKCOLUMBUS 4% VRN 29/10/2030	300,000	USD	316,944	0.02
TARGA RESOURCES PARTNERS 5.5% 01/03/2030	2,500,000	USD	2,622,975	0.16
TAYLOR MORRISON COMMUNITIES 5.875% 15/06/2027	890,000	USD	983,370	0.06
TEGNA 5% 15/09/2029	2,012,000	USD	2,078,517	0.13
TENET HEALTHCARE 4.625% 15/06/2028	318,000	USD	326,039	0.02
TENET HEALTHCARE 5.125% 01/11/2027	926,000	USD	968,513	0.06
TENET HEALTHCARE CORP 4.625% 15/07/2024	2,457,000	USD	2,501,079	0.16
TENNECO 5.125% 15/04/2029	2,255,000	USD	2,229,135	0.14
TENNECO 7.875% 15/01/2029	8,788,000	USD	9,800,553	0.61
TIME WARNER CABLE 4.5% 15/09/2042	1,300,000	USD	1,399,320	0.09
TRONOX 4.625% 15/03/2029	4,663,000	USD	4,665,705	0.29
TRUIST FINANCIAL 5.1% VRN PERP	1,500,000	USD	1,638,045	0.10
UNITED AIRLINES 4.875% 15/07/2027	468,000	USD	486,809	0.03
UNITED AIRLINES 5.875% 15/04/2029	7,000,000	USD	7,565,493	0.47
UNITED NATURAL FOODS 6.75% 15/10/2028	5,000,000	USD	5,353,900	0.33
US (GOVT) 0.125% 15/02/2024	1,215,000	USD	1,208,593	0.08
US (GOVT) 0.5% 28/02/2026	1,000,000	USD	981,328	0.06
US (GOVT) 0.875% 15/11/2030	3,177,000	USD	2,945,427	0.18
US (GOVT) 1.125% 29/02/2028	6,200,000	USD	6,100,703	0.38
US (GOVT) 1.125% 15/02/2031	14,555,000	USD	13,782,902	0.86
US (GOVT) 1.375% 15/08/2050	9,788,000	USD	7,704,991	0.48
US (GOVT) 1.625% 15/11/2050	1,571,000	USD	1,320,254	0.08
VERIZON COMMUNICATIONS 2.987% 30/10/2056	2,388,000	USD	2,107,840	0.13
VERIZON COMMUNICATIONS 3.55% 22/03/2051	1,075,000	USD	1,078,548	0.07
VERIZON COMMUNICATIONS 4.272% 15/01/2036	1,329,000	USD	1,501,916	0.09
VIKING OCEAN CRUISES 5.625% 15/02/2029	154,000	USD	155,947	0.01
VOC ESCROW 5% 15/02/2028	2,000,000	USD	1,980,120	0.12
VOLKSWAGEN GROUP OF AMERICA FINANCE 3.35% 13/05/2025	830,000	USD	892,715	0.06
WEEKLEY HOMES 4.875% 15/09/2028	3,732,000	USD	3,846,759	0.24
WESTERN MIDSTREAM OPERATING FRN 13/01/2023	380,000	USD	373,738	0.02
WOLVERINE ESCROW 8.5% 15/11/2024	1,183,000	USD	1,184,479	0.07
YUM BRANDS 4.625% 31/01/2032	1,000,000	USD	1,024,220	0.06
ZF NORTH AMERICA CAPITAL 2.75% 27/04/2023	3,000,000	EUR	3,667,463	0.23
			434,779,441	**26.99**
URUGUAY				
URUGUAY (GOVT) 5.1% 18/06/2050	1,000,000	USD	1,237,530	0.08
			1,237,530	**0.08**
ZAMBIA				
ZAMBIA (GOVT) 5.375% 20/09/2022	222,000	USD	125,177	0.01
ZAMBIA (GOVT) 8.5% 14/04/2024	1,518,000	USD	878,375	0.05
			1,003,552	**0.06**
TOTAL BONDS			**739,071,095**	**45.87**
ASSET BACKED SECURITIES				
CHINA				
ATRIUM XV FRN 23/01/2031	2,500,000	USD	2,489,138	0.15
VENTURE CDO FRN 20/10/2029	4,500,000	USD	4,460,494	0.28
			6,949,632	**0.43**
GREAT BRITAIN				
CANARY WHARF FINANCE FRN 22/10/2037	500,000	GBP	571,750	0.04
GREAT HALL MORTGAGES FRN 18/03/2039	2,000,000	EUR	2,147,843	0.13
			2,719,593	**0.17**
IRELAND				
ARROW CMBS FRN 22/05/2030	2,000,000	EUR	2,134,955	0.13
CARLYLE US CLO FRN 20/07/2031	1,000,000	USD	904,304	0.06
INVESCO CLO FRN 15/08/2032	1,000,000	EUR	1,169,342	0.07
INVESCO EURO CLO FRN 15/08/2032	1,000,000	EUR	1,170,715	0.07

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
JUBILEE CLO FRN 20/11/2031	3,000,000	EUR	3,548,956	0.22
PENTA CLO FRN 20/04/2035	1,000,000	EUR	1,183,059	0.07
TAURUS FRN 17/05/2031	1,000,000	GBP	1,384,375	0.08
TAURUS FRN 17/05/2031 (XS2303820349)	1,000,000	GBP	1,385,687	0.09
			12,881,393	**0.79**
ITALY				
ERNA FRN 25/07/2031 (IT0005373029)	2,500,000	EUR	2,788,732	0.17
			2,788,732	**0.17**
NETHERLANDS				
JUBILEE CLO FRN 15/06/2032	2,900,000	EUR	3,428,421	0.21
			3,428,421	**0.21**
UNITED STATES				
225 LIBERTY STREET TST 2016 4.80345% VRN 10/02/2036	2,500,000	USD	2,669,806	0.17
280 PARK AVENUE MORTGAGE FRN 15/09/2034	2,900,000	USD	2,901,014	0.18
AMMC CLO 21 FRN 02/11/2030	3,800,000	USD	3,733,713	0.23
AMMC CLO FRN 26/05/2031	4,000,000	USD	3,850,407	0.24
APIDOS CLO FRN 15/04/2031	1,100,000	USD	1,100,223	0.07
APIDOS CLO FRN 15/04/2033	2,000,000	USD	2,017,352	0.13
BAIN CAPITAL CREDIT CLO FRN 15/01/2029	3,000,000	USD	2,972,748	0.18
BAIN CAPITAL CREDIT CLO FRN 18/04/2034	3,000,000	USD	2,977,500	0.18
BANK OF AMERICA MERRILL 3.71566% VRN 14/04/2033	1,500,000	USD	1,543,356	0.10
BBCMS MORTGAGE TRUST FRN 15/03/2037	1,000,000	USD	977,523	0.06
BB-UBS TRUST 4.026% VRN 05/11/2036	2,500,000	USD	2,086,710	0.13
BX TRUST FRN 15/11/2035	3,500,000	USD	2,454,118	0.15
BX TRUST FRN 15/11/2035 (US056059AJ76)	1,495,000	USD	1,047,845	0.07
BX TRUST FRN 25/11/2028	3,500,000	USD	3,496,845	0.22
CIFC FUNDING FRN 17/10/2031	1,750,000	USD	1,729,261	0.11
CREDIT SUISSE COMMERCIAL FRN 15/08/2035	2,500,000	USD	2,001,475	0.12
DBGS 2018-5BP MORTGAGE TRUST FRN 15/06/2033	3,664,000	USD	3,636,897	0.23
DBGS MORTGAGE TRUST FRN 15/05/2035	3,340,000	USD	3,104,403	0.19
GALAXY CLO FRN 24/04/2029	4,500,000	USD	4,512,438	0.29
GALAXY CLO FRN 22/11/2031	2,000,000	USD	1,987,938	0.12
HOME PARTNERS OF AMERICA FRN 17/07/2037	350,000	USD	350,776	0.02
HPS LOAN MANAGEMENT FRN 22/07/2032	1,500,000	USD	1,510,965	0.09
HPS LOAN MANAGEMENT FRN 22/07/2032 (US40439EAA47)	1,000,000	USD	992,755	0.06
HPS LOAN MANAGEMENT FRN 25/01/2034	4,000,000	USD	3,969,750	0.25
HUDSON YARDS 3.557% VRN 10/07/2039	1,250,000	USD	1,283,430	0.08
HUDSON YARDS MORTGAGE 3.557% VRN 10/07/2039	2,643,000	USD	2,648,407	0.16
INVITATION HOMES TRUST FRN 17/12/2036	142,500	USD	142,806	0.01
INVITATION HOMES TRUST FRN 17/03/2037	2,000,000	USD	2,007,201	0.12
INVITATION HOMES TRUST FRN 17/07/2037 (US46187VAG41)	3,025,000	USD	3,043,258	0.19
INVITATION HOMES TRUST FRN 17/01/2038	2,800,000	USD	2,823,150	0.18
PIKES PEAK CLO FRN 15/07/2032	2,800,000	USD	2,798,247	0.17
PREFERRED TERM FRN 22/09/2036	2,750,000	USD	351,121	0.02
PROGRESS RESIDENTIAL TRUST 4.427% 17/10/2035	2,650,000	USD	2,687,368	0.17
SENECA PARK CLO FRN 17/07/2026	3,000,000	USD	2,981,958	0.19
SHACKLETON CLO FRN 20/10/2028	1,500,000	USD	1,464,503	0.09
VANTAGE DATA CENTERS 1.992% 15/09/2045	1,000,000	USD	986,342	0.06
VANTAGE DATA CENTERS 4.196% 16/11/2043	1,750,000	USD	1,799,639	0.11
			82,643,248	**5.14**
TOTAL ASSET BACKED SECURITIES			**111,411,019**	**6.91**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**850,482,114**	**52.78**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	36,708,779	USD	36,708,778	2.28
			36,708,778	**2.28**
LUXEMBOURG				
HGIF ASIA HY BOND "ZC"	1,601,608	USD	17,142,008	1.06
			17,142,008	**1.06**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**53,850,786**	**3.34**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Income Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
FRANCE				
FAURECIA 3.125% 15/06/2026	3,000,000	EUR	3,660,482	0.22
			3,660,482	**0.22**
GERMANY				
DEUTSCHE BANK 2.222% VRN 18/09/2024	870,000	USD	892,185	0.06
			892,185	**0.06**
IRELAND				
AERCAP IRELAND CAPITAL-GLOBAL AVIATION 4.625% 01/07/2022	2,500,000	USD	2,609,325	0.16
			2,609,325	**0.16**
LUXEMBOURG				
EAGLE INTERMEDIATE GLOBAL HOLDING 7.5% 01/05/2	2,000,000	USD	1,747,980	0.11
			1,747,980	**0.11**
TOTAL BONDS			**8,909,972**	**0.55**
ASSET BACKED SECURITIES				
AUSTRALIA				
KINGFISHER TRUST 2016 FRN 24/11/2048	3,500,000	AUD	1,845,941	0.11
PEPPER RESIDENTIAL SECURITIES FRN 10/03/2058	3,000,000	AUD	380,499	0.02
PEPPER RESIDENTIAL SECURITIES TRUST FRN 20/06/2060	3,000,000	AUD	2,219,644	0.14
PROGRESS TRUST FRN 21/02/2048	2,000,000	AUD	962,386	0.06
SAPPHIRE XXII SERIES 2019-2 TRUST FRN 21/03/2051	5,250,000	AUD	3,035,210	0.20
			8,443,680	**0.53**
IRELAND				
ARROW CMBS FRN 22/05/2030 (XS1906450611)	800,000	EUR	858,393	0.05
EOS EUROPEAN LOAN CONDUIT FRN 23/04/2029	1,150,000	EUR	827,709	0.05
EOS EUROPEAN LOAN CONDUIT FRN 23/04/2029 (XS2008991569)	950,000	EUR	682,395	0.04
TAURUS UK FRN 17/11/2029	1,500,000	GBP	2,054,908	0.13
			4,423,405	**0.27**
UNITED STATES				
ALESCO PREFERRED FUNDING FRN 23/12/2034	7,000,000	USD	336,419	0.02
APIDOS CLO FRN 15/04/2033	3,000,000	USD	2,976,099	0.18
COMM MORTGAGE TRUST 0% 31/12/2040	1,000,000	USD	1,032,355	0.06
MADISON PARK FUNDING FRN 21/07/2030	4,000,000	USD	3,979,131	0.26
MORGAN STANLEY CAPITAL I TRUST VRN 05/02/2035	4,600,000	USD	3,668,732	0.23
			11,992,736	**0.75**
TOTAL ASSET BACKED SECURITIES			**24,859,821**	**1.55**
TOTAL OTHER TRANSFERABLE SECURITIES			**33,769,793**	**2.10**
TOTAL INVESTMENTS			**1,598,255,883**	**99.19**
OTHER NET ASSETS			**13,118,004**	**0.81**
TOTAL NET ASSETS			**1,611,373,887**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
ERSTE GROUP BANK 4.25% VRN PERP	2,000,000	EUR	2,472,407	0.15
JBS INVESTMENTS 7% 15/01/2026	4,748,000	USD	5,067,350	0.31
KLABIN AUSTRIA 7% 03/04/2049	500,000	USD	599,360	0.04
NOVOMATIC 1.625% 20/09/2023	500,000	EUR	564,344	0.03
SAPPI PAPIER HOLDING 3.625% 15/03/2028	750,000	EUR	883,731	0.05
SAPPI PAPIER HOLDING 4% 01/04/2023	750,000	EUR	881,475	0.05
WIENERBERGER 2.75% 04/06/2025	1,200,000	EUR	1,512,850	0.09
			11,981,517	**0.72**
AZERBAIJAN				
STATE OIL 6.95% 18/03/2030	1,923,000	USD	2,385,712	0.14
			2,385,712	**0.14**
BAHRAIN				
OIL AND GAS HOLDING 7.5% 25/10/2027	720,000	USD	804,758	0.05
			804,758	**0.05**
BELGIUM				
BELFIUS BANK 3.625% VRN PERP	400,000	EUR	460,816	0.03
KBC GROUP 4.25% VRN PERP	1,600,000	EUR	1,987,459	0.12
KBC GROUP 4.75% VRN PERP	600,000	EUR	752,702	0.05
SOLVAY 4.25% VRN PERP	1,500,000	EUR	1,897,180	0.11
			5,098,157	**0.31**
BRAZIL				
BANCO DO BRASIL 5.875% 26/01/2022	3,522,000	USD	3,651,504	0.22
COSAN 5.5% 20/09/2029	870,000	USD	922,339	0.06
			4,573,843	**0.28**
CHINA				
CHINA AOYUAN GROUP 8.5% 23/01/2022	1,000,000	USD	1,019,120	0.06
CHINA EVERGRANDE GROUP 8.90% 24/05/2021	3,794,000	USD	3,772,109	0.23
CHINA SCE GROUP HOLDINGS 7% 02/05/2025	4,200,000	USD	4,252,248	0.26
CHINA SCE GROUP HOLDINGS 7.375% 09/04/2024	500,000	USD	516,620	0.03
CIFI HOLDINGS GROUP 5.95% 20/10/2025	870,000	USD	925,419	0.06
CIFI HOLDINGS GROUP 6.45% 07/11/2024	400,000	USD	427,204	0.03
FANTASIA HOLDINGS GROUP 7.375% 04/10/2021	800,000	USD	798,120	0.05
FANTASIA HOLDINGS GROUP 11.75% 17/04/2022	2,200,000	USD	2,250,688	0.14
KAISA GROUP HOLDINGS 9.375% 30/06/2024	1,741,000	USD	1,678,620	0.10
KAISA GROUP HOLDINGS 10.5% 15/01/2025	800,000	USD	778,976	0.05
KAISA GROUP HOLDINGS 11.25% 16/04/2025	1,333,000	USD	1,312,525	0.08
KWG GROUP HOLDINGS 7.4% 05/03/2024	1,000,000	USD	1,053,740	0.06
KWG GROUP HOLDINGS 7.875% 01/09/2023	800,000	USD	826,056	0.05
KWG PROPERTY HOLDING 5.875% 10/11/2024	1,000,000	USD	1,015,770	0.06
LOGAN GROUP 4.5% 13/01/2028	4,400,000	USD	4,277,283	0.25
RONSHINE CHINA HOLDINGS 11.25% 22/08/2021	2,147,000	USD	2,178,947	0.13
SUNAC CHINA HOLDINGS 6.5% 26/01/2026	2,100,000	USD	2,087,316	0.13
SUNAC CHINA HOLDINGS 7% 09/07/2025	400,000	USD	411,208	0.02
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	2,612,000	USD	2,730,193	0.17
TIMES CHINA HOLDINGS 5.75% 14/01/2027	2,210,000	USD	2,140,341	0.13
TIMES CHINA HOLDINGS 6.75% 08/07/2025	990,000	USD	1,043,104	0.06
YUZHOU PROPERTIES 8.375% 30/10/2024	1,064,000	USD	956,994	0.06
YUZHOU PROPERTIES 8.5% 04/02/2023	900,000	USD	861,435	0.05
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	240,000	USD	222,655	0.01
			37,536,691	**2.27**
COLOMBIA				
GEOPARK 5.5% 17/01/2027	4,417,000	USD	4,508,167	0.27
TERMOCANDELARIA POWER 7.875% 30/01/2029	610,000	USD	614,446	0.04
			5,122,613	**0.31**
FINLAND				
NOKIA 2% 11/03/2026	500,000	EUR	611,914	0.04
NOKIA 3.125% 15/05/2028	1,050,000	EUR	1,350,967	0.08
SAMPO 3.375% VRN 23/05/2049	200,000	EUR	269,947	0.02

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TEOLLISUUDEN VOIMA 1.125% 09/03/2026	1,800,000	EUR	2,074,794	0.12
			4,307,622	**0.26**
FRANCE				
ARKEMA 2.75% VRN PERP	900,000	EUR	1,116,053	0.07
AXA 3.941% VRN PERP	1,500,000	EUR	1,968,580	0.12
BNP PARIBAS 6.125% VRN PERP	1,800,000	EUR	2,229,884	0.13
CASINO GUICHARD 2.798% 05/08/2026	1,000,000	EUR	1,147,081	0.07
CASINO GUICHARD PERRACHON 2.33% 07/02/2025	700,000	EUR	805,803	0.05
CREDIT AGRICOLE 6.5% VRN PERP	1,000,000	EUR	1,191,378	0.07
CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	1,500,000	EUR	1,968,121	0.12
CROWN EUROPEAN HOLDINGS 2.625% 30/09/2024	1,600,000	EUR	1,974,804	0.12
ELECTRICITE DE FRANCE 4% VRN PERP	1,100,000	EUR	1,401,634	0.08
ELECTRICITE DE FRANCE 5% VRN PERP	1,000,000	EUR	1,339,877	0.08
ELIS 1% 03/04/2025	500,000	EUR	579,722	0.04
FAURECIA 2.375% 15/06/2027	800,000	EUR	963,586	0.06
LA BANQUE POSTALE 3.875% VRN PERP	2,000,000	EUR	2,460,065	0.15
LA POSTE 3.125% VRN PERP	1,700,000	EUR	2,106,401	0.13
NEXANS 3.75% 08/08/2023	800,000	EUR	1,007,297	0.06
ORANGE 5.25% VRN PERP	1,500,000	EUR	1,993,137	0.12
ORANO 3.125% 20/03/2023	500,000	EUR	614,117	0.04
ORANO 3.375% 23/04/2026	800,000	EUR	1,017,527	0.06
RCI BANQUE 2.625% VRN 18/02/2030	1,600,000	EUR	1,879,633	0.11
SOLVAY FINANCE 5.425% VRN PERP	1,000,000	EUR	1,296,485	0.08
SPIE 2.625% 18/06/2026	900,000	EUR	1,093,998	0.07
TOTAL 3.369% VRN PERP	1,000,000	EUR	1,302,596	0.08
VEOLIA ENVIRONNEMENT 2.5% VRN PERP	1,300,000	EUR	1,526,163	0.09
			32,983,942	**2.00**
GERMANY				
BAYER 3.125% VRN 12/11/2079	1,100,000	EUR	1,346,779	0.08
BAYER 3.75% VRN 01/07/2074	1,000,000	EUR	1,252,352	0.08
COMMERZBANK 4% 23/03/2026	1,500,000	EUR	1,962,021	0.12
COMMERZBANK 4% VRN 05/12/2030	600,000	EUR	770,176	0.05
IHO VERWALTUNGS GMBH 3.75% 15/09/2026	2,200,000	EUR	2,647,017	0.15
KION GROUP 1.625% 24/09/2025	700,000	EUR	857,305	0.05
MERCK KGAA 2.875% VRN 25/06/2079	200,000	EUR	256,558	0.02
NORDEX 6.5% 01/02/2023	400,000	EUR	480,867	0.03
			9,573,075	**0.58**
GREAT BRITAIN				
GAZPROM FINANCE 4.5985% VRN PERP	4,780,000	USD	4,832,341	0.29
VIRGIN MEDIA FINANCE 3.75% 15/07/2030	500,000	EUR	590,882	0.04
VODAFONE GROUP 3% VRN 27/08/2080	1,050,000	EUR	1,275,480	0.08
VODAFONE GROUP 4.2% VRN 03/10/2078	2,000,000	EUR	2,652,204	0.16
			9,350,907	**0.57**
GUATEMALA				
BANCO INDUSTRIAL 4.875% VRN 29/01/2031	1,647,000	USD	1,694,203	0.10
CENTRAL AMERICAN BOTTLING 5.75% 31/01/2027	2,003,000	USD	2,128,348	0.13
			3,822,551	**0.23**
HONG KONG				
FORTUNE STAR 6.85% 02/07/2024	2,000,000	USD	2,123,980	0.13
SHIMAO PROPERTY HOLDINGS 5.2% 30/01/2025	1,800,000	USD	1,885,410	0.11
SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024	500,000	USD	526,280	0.03
STUDIO CITY FINANCE 5% 15/01/2029	500,000	USD	502,175	0.03
			5,037,845	**0.30**
INDIA				
JSW STEEL 5.375% 04/04/2025	750,000	USD	788,482	0.05
JSW STEEL 5.95% 18/04/2024	490,000	USD	523,237	0.03
			1,311,719	**0.08**
INDONESIA				
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	1,400,000	USD	1,429,008	0.09
			1,429,008	**0.09**
IRELAND				
SMURFIT KAPPA TREASURY 1.50% 15/09/2027	450,000	EUR	556,704	0.03
			556,704	**0.03**
ISLE OF MAN				
SASOL FINANCING INTERNATIONAL 4.5% 14/11/2022	1,986,000	USD	2,036,345	0.12
			2,036,345	**0.12**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ISRAEL				
ENERGEAN ISRAEL FINANCE 4.5% 30/03/2024	1,300,000	USD	1,310,972	0.08
			1,310,972	**0.08**
ITALY				
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	667,000	EUR	792,658	0.05
LKQ ITALIA BONDCO 3.875% 01/04/2024	1,000,000	EUR	1,270,075	0.08
TELECOM ITALIA SPAMILANO 2.75% 15/04/2025	500,000	EUR	618,149	0.04
UNIPOL GRUPPO 3% 18/03/2025	700,000	EUR	882,101	0.05
			3,562,983	**0.22**
KAZAKHSTAN				
KAZAKHSTAN TEMIR 6.95% 10/07/2042	1,249,000	USD	1,674,397	0.10
			1,674,397	**0.10**
LITHUANIA				
MAXIMA GRUPE 3.25% 13/09/2023	700,000	EUR	868,008	0.05
			868,008	**0.05**
LUXEMBOURG				
ARD FINANCE 5% 30/06/2027	6,862,000	EUR	8,262,093	0.51
B2W DIGITAL 4.375% 20/12/2030	3,456,000	USD	3,385,947	0.20
FS LUXEMBOURG 10% 15/12/2025	660,000	USD	724,891	0.04
GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	550,000	EUR	659,841	0.04
GUARA NORTE 5.198% 15/06/2034	2,830,000	USD	2,779,173	0.17
HOLCIM FINANCE LUXEMBOURG 3% VRN PERP	1,400,000	EUR	1,721,800	0.10
JSM GLOBAL 4.75% 20/10/2030	4,073,000	USD	4,102,203	0.25
KENBOURNE INVEST 6.875% 26/11/2024	6,453,000	USD	6,881,157	0.42
MHP 7.75% 10/05/2024	433,000	USD	465,003	0.03
MHP LUX 6.25% 19/09/2029	5,192,000	USD	5,157,629	0.31
MINERVA LUXEMBOURG 4.375% 18/03/2031	1,500,000	USD	1,464,390	0.09
MINERVA LUXEMBOURG 5.875% 19/01/2028	3,370,000	USD	3,571,256	0.22
SES 4.625% VRN PERP	1,000,000	EUR	1,209,277	0.07
SES 5.625% VRN PERP	300,000	EUR	389,594	0.02
TUPY OVERSEAS 4.5% 16/02/2031	1,690,000	USD	1,643,305	0.10
			42,417,559	**2.57**
MACAU				
MGM CHINA HOLDINGS 5.375% 15/05/2024	1,000,000	USD	1,032,340	0.06
			1,032,340	**0.06**
MAURITIUS				
AZURE POWER SOLAR ENERGY 5.65% 24/12/2024	985,000	USD	1,046,907	0.06
CLEAN RENEWABLE POWER 4.25% 25/03/2027	678,000	USD	684,414	0.04
GREENKO SOLAR MAURITIUS 5.55% 29/01/2025	4,000,000	USD	4,124,320	0.25
MTN MAURITIUS INVSTMENTS 6.5% 13/10/2026	2,483,000	USD	2,785,802	0.17
NETWORK 3.975% VRN PERP	2,000,000	USD	2,008,440	0.12
			10,649,883	**0.64**
MEXICO				
BANCO MERCANTIL DEL NORTE 6.75% VRN PERP	2,906,000	USD	3,031,540	0.18
BRASKEM IDESA 7.45% 15/11/2029	2,800,000	USD	2,792,776	0.17
CEMEX 5.7% 11/01/2025	1,099,000	USD	1,122,727	0.07
			6,947,043	**0.42**
MOROCCO				
OFFICE CHERIFIEN DES PHOSPHATES 4.5% 22/10/2025	1,638,000	USD	1,739,900	0.11
OFFICE CHERIFIEN DES PHOSPHATES 5.625% 25/04/2024	200,000	USD	217,942	0.01
			1,957,842	**0.12**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	705,000	USD	712,015	0.04
BRASKEM NETHERLANDS FINANCE 4.5% 31/01/2030	2,453,000	USD	2,465,093	0.15
BRASKEM NETHERLANDS FINANCE 5.875% 31/01/2050	1,280,000	USD	1,288,218	0.08
DARLING GLOBAL FINANCE 3.625% 15/05/2026	300,000	EUR	359,765	0.02
FERROVIAL NETHERLANDS 2.124% VRN PERP	1,500,000	EUR	1,745,373	0.11
FIRST BANK OF NIGERIA 8.625% 27/10/2025	1,622,000	USD	1,750,625	0.11
IHS NETHERLANDS HOLDCO 7.125% 18/03/2025	2,529,000	USD	2,653,351	0.16
ING VERZEKERINGEN 4.625% VRN 08/04/2044	500,000	EUR	657,063	0.04
LKQ EUROPEAN HOLDINGS 3.625% 01/04/2026	800,000	EUR	957,286	0.06
LOUIS DREYFUS 2.375% 27/11/2025	961,000	EUR	1,177,510	0.07
MINEJESA CAPITAL 4.625% 10/08/2030	2,417,000	USD	2,527,457	0.15
MV24 CAPITAL 6.748% 01/06/2034	4,250,000	USD	4,207,790	0.26
PETROBRAS GLOBAL FINANCE 5.6% 03/01/2031	470,000	USD	493,669	0.03

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PETROBRAS GLOBAL FINANCE 5.75% 01/02/2029	600,000	USD	656,880	0.04
PETROBRAS GLOBAL FINANCE 6.75% 03/06/2050	2,784,000	USD	2,975,985	0.18
PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	1,178,000	USD	1,285,740	0.08
PETROBRAS GLOBAL FINANCE 7.25% 17/03/2044	410,000	USD	470,491	0.03
PHOENIX PIB FINANCE 3.625% 30/07/2021	450,000	EUR	534,137	0.03
TELEFONICA EUROPE 4.375% VRN PERP	1,000,000	EUR	1,280,160	0.08
TELEFONICA EUROPE VRN PERP	1,200,000	EUR	1,523,780	0.09
TEVA PHARMACEUTICAL FINANCE 1.25% 31/03/2023	1,500,000	EUR	1,733,543	0.10
VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	1,500,000	EUR	2,018,136	0.12
ZIGGO 2.875% 15/01/2030	1,000,000	EUR	1,182,680	0.07
ZIGGO SECURED FINANCE 4.25% 15/01/2027	2,700,000	EUR	2,646,615	0.16
			37,303,362	**2.26**
NIGERIA				
SEPLAT PETROLEUM DEVELOPMENT 7.75% 01/04/2026	1,750,000	USD	1,758,855	0.11
			1,758,855	**0.11**
OMAN				
BANK MUSCAT SAOG 4.75% 17/03/2026	3,500,000	USD	3,570,175	0.22
LAMAR FUNDING 3.958% 07/05/2025	1,000,000	USD	1,003,750	0.06
OMGRID FUNDING 5.196% 16/05/2027	1,000,000	USD	1,031,050	0.06
			5,604,975	**0.34**
POLAND				
CANPACK EASTERN LAND 2.375% 01/11/2027	570,000	EUR	680,961	0.04
			680,961	**0.04**
PORTUGAL				
CAIXA GERAL DE DEPOSITOS 5.75% VRN 28/06/2028	400,000	EUR	515,486	0.03
EDP ENERGIAS DE PORTUGAL 4.496% VRN 30/04/2079	1,300,000	EUR	1,671,526	0.10
			2,187,012	**0.13**
ROMANIA				
RCS RDS 2.5% 05/02/2025	1,100,000	EUR	1,290,451	0.08
			1,290,451	**0.08**
SINGAPORE				
ABJA INVESTMENT 5.95% 31/07/2024	1,130,000	USD	1,224,864	0.07
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	2,000,000	USD	2,113,479	0.13
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	867,000	USD	873,433	0.05
MEDCO BELL 6.375% 30/01/2027	1,357,000	USD	1,370,787	0.08
MEDCO OAK TREE 7.375% 14/05/2026	1,330,000	USD	1,419,815	0.09
MEDCO PLATINUM ROAD 6.75% 30/01/2025	1,060,000	USD	1,111,315	0.07
			8,113,693	**0.49**
SPAIN				
BANCO SANTANDER 4.375% VRN PERP	600,000	EUR	726,377	0.04
CELLNEX TELECOM 1.75% 23/10/2030	700,000	EUR	815,017	0.05
CELLNEX TELECOM 1.875% 26/06/2029	700,000	EUR	838,835	0.05
CELLNEX TELECOM 2.375% 16/01/2024	400,000	EUR	495,008	0.03
GRIFOLS 1.625% 15/02/2025	500,000	EUR	589,178	0.04
			3,464,415	**0.21**
SWEDEN				
AKELIUS RESIDENTIAL PROPERTY 3.875% VRN 05/10/78	500,000	EUR	620,047	0.04
DOMETIC GROUP 3% 13/09/2023	400,000	EUR	493,677	0.03
INTRUM 3% 15/09/2027	500,000	EUR	572,189	0.03
TELIA 3% VRN 04/04/2078	500,000	EUR	615,557	0.04
VERISURE HOLDING 3.5% 15/05/2023	550,000	EUR	654,101	0.04
VERISURE HOLDING 3.875% 15/07/2026	1,050,000	EUR	1,274,394	0.08
VERISURE MIDHOLDING 5.25% 15/02/2029	844,000	EUR	1,027,435	0.06
VOLVO CAR AB 2.125% 02/04/2024	600,000	EUR	731,426	0.04
			5,988,826	**0.36**
SWITZERLAND				
UBS GROUP 5.75% VRN PERP	2,000,000	EUR	2,446,832	0.15
			2,446,832	**0.15**
TURKEY				
AKBANK 5% 24/10/2022	600,000	USD	603,786	0.04
KOC HOLDING 6.5% 11/03/2025	1,000,000	USD	1,048,130	0.06
QNB FINANSBANK 6.875% 07/09/2024	1,100,000	USD	1,142,108	0.07
TC ZIRAAT BANKASI 5.375% 02/03/2026	1,400,000	USD	1,302,658	0.08
TUPRAS TURKIYE PETROL RAFINELERI 4.5% 18/10/2024	2,000,000	USD	1,951,540	0.12
TURKIYE GARANTI BANKASI 5.875% 16/03/2023	620,000	USD	631,017	0.04

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TURKIYE IS BANKASI 6.125% 25/04/2024	635,000	USD	626,358	0.04
TURKIYE SISE VE CAM FABRIKALARI 6.95% 14/03/2026	3,354,000	USD	3,597,534	0.21
TURKIYE VAKIFLAR BANKASI 5.75% 30/01/2023	1,076,000	USD	1,066,585	0.06
ULKER BISKUVI SANAYI 6.95% 30/10/2025	3,000,000	USD	3,149,790	0.19
			15,119,506	**0.91**
UNITED ARAB EMIRATES				
DAE SUKUK DIFC 3.75% 15/02/2026	1,445,000	USD	1,488,364	0.09
EMIRATES NBD BANK 6.125% VRN PERP	1,200,000	USD	1,306,908	0.08
NBK FINANCING 3.625% VRN PERP	1,300,000	USD	1,292,577	0.08
			4,087,849	**0.25**
UNITED STATES				
BALL 0.875% 15/03/2024	300,000	EUR	354,730	0.02
BALL 4.375% 15/12/2023	1,500,000	EUR	1,948,993	0.12
BERRY GLOBAL 1% 15/01/2025	700,000	EUR	826,947	0.05
EMBARQ 7.995% 01/06/2036	11,244,000	USD	12,956,573	0.78
FORD MOTOR 4.75% 15/01/2043	3,744,000	USD	3,757,179	0.23
FORD MOTOR 7.45% 16/07/2031	16,729,000	USD	21,013,965	1.26
FORD MOTOR CREDIT 3.25% 15/09/2025	1,200,000	EUR	1,501,863	0.09
IQVIA 2.25% 15/01/2028	550,000	EUR	649,459	0.04
KOSMOS ENERGY 7.5% 01/03/2028	1,200,000	USD	1,133,328	0.07
NAVIENT 4.875% 15/03/2028	7,644,000	USD	7,446,097	0.45
OCCIDENTAL PETROLEUM 4.1% 15/02/2047	5,950,000	USD	4,775,887	0.29
OCCIDENTAL PETROLEUM 8.5% 15/07/2027	6,456,000	USD	7,651,974	0.46
OCCIDENTAL PETROLEUM 8.875% 15/07/2030	8,456,000	USD	10,662,086	0.64
PBF LOGISTICS FINANCE 6.875% 15/05/2023	3,918,000	USD	3,921,918	0.24
SASOL FINANCING 4.375% 18/09/2026	650,000	USD	663,039	0.04
SEALED AIR 4.5% 15/09/2023	1,250,000	EUR	1,595,293	0.10
SERVICE CORPORATION INTERNATIONAL 7.5% 01/04/2027	1,720,000	USD	2,085,827	0.13
SILGAN HOLDINGS 3.25% 15/03/2025	800,000	EUR	948,326	0.06
TENNECO 5% 15/07/2026	9,489,000	USD	9,013,222	0.55
WARRIOR MET COAL 8.0% 01/11/2024	10,029,000	USD	10,314,425	0.62
WMG ACQUISITION 2.75% 15/07/2028	650,000	EUR	780,675	0.05
			104,001,806	**6.29**
TOTAL BONDS			**400,382,579**	**24.22**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**400,382,579**	**24.22**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
ARGENTINA				
YPF 4% 12/02/2026 STEP	1,000,000	USD	821,250	0.05
			821,250	**0.05**
AUSTRALIA				
MINERAL RESOURCES 8.125% 01/05/2027	2,378,000	USD	2,629,188	0.16
			2,629,188	**0.16**
BRAZIL				
BANCO BRADESCO 3.2% 27/01/2025	1,348,000	USD	1,379,462	0.08
BANCO BTG PACTUAL 2.75% 11/01/2026	1,800,000	USD	1,714,716	0.10
BANCO BTG PACTUAL 7.75% VRN 15/02/2029	1,566,000	USD	1,662,747	0.10
BANCO DO ESTADO DO RIO GRAN 5.375% VRN 28/01/2031	2,250,000	USD	2,209,770	0.13
CSN 7% PERP	1,400,000	USD	1,406,202	0.09
CSN ISLANDS 6.75% 28/01/2028	1,000,000	USD	1,059,260	0.06
ITAU UNIBANCO HOLDING 4.5% VRN 21/11/2029	1,600,000	USD	1,608,800	0.10
ITAU UNIBANCO HOLDING 6.5% VRN PERP	3,720,000	USD	3,779,893	0.24
			14,820,850	**0.90**
CANADA				
AKUMIN 7% 01/11/2025	7,191,000	USD	7,654,604	0.46
BAUSCH HEALTH 5% 30/01/2028	2,509,000	USD	2,546,710	0.15
BAUSCH HEALTH 5.25% 15/02/2031	1,706,000	USD	1,696,668	0.10
BAUSCH HEALTH 6.25% 15/02/2029	4,919,000	USD	5,222,699	0.32
BAUSCH HEALTH 9% 15/12/2025	4,478,000	USD	4,868,750	0.29
CASCADES INC CASCADES 5.125% 15/01/2026	1,703,000	USD	1,808,995	0.11
FIRST QUANTUM MINERALS 7.25% 01/04/2023	1,600,000	USD	1,630,704	0.10

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
FIRST QUANTUM MINERALS 7.5% 01/04/2025	10,202,000	USD	10,557,948	0.64
GFL ENVIRONMENTAL 5.125% 15/12/2026	563,000	USD	593,346	0.04
HUDBAY MINERALS 4.5% 01/04/2026	2,878,000	USD	2,931,588	0.18
HUDBAY MINERALS 6.125% 01/04/2029	4,158,000	USD	4,429,725	0.27
IAMGOLD 5.75% 15/10/2028	10,657,000	USD	10,808,968	0.65
NOVA CHEMICALS 5% 01/05/2025	3,577,000	USD	3,734,495	0.23
NOVA CHEMICALS CORP 5.25% 01/06/2027	4,075,000	USD	4,265,629	0.26
			62,750,829	**3.80**
CHILE				
VTR COMUNICACIONES 5.125% 15/01/2028	1,582,000	USD	1,656,544	0.10
			1,656,544	**0.10**
CHINA				
GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	10,737,066	USD	10,294,484	0.62
KAISA GROUP HOLDINGS 11.95% 22/10/2022	2,000,000	USD	2,105,640	0.13
			12,400,124	**0.75**
DENMARK				
DONG ENERGY 6.25% VRN 26/06/3013	297,000	EUR	393,552	0.02
			393,552	**0.02**
FRANCE				
CASINO GUICHARD PERRACHON 6.625% 15/01/2026	500,000	EUR	623,250	0.04
CMA CGM 7.5% 15/01/2026	1,400,000	EUR	1,800,533	0.11
FAURECIA 2.625% 15/06/2025	1,550,000	EUR	1,854,888	0.12
FNAC DARTY 2.625% 30/05/2026	750,000	EUR	908,527	0.05
GETLINK 3.5% 30/10/2025	420,000	EUR	514,284	0.03
KAPLA HOLDING 3.375% 15/12/2026	400,000	EUR	467,920	0.03
LOXAM 3.25% 14/01/2025	350,000	EUR	409,664	0.02
LOXAM 3.75% 15/07/2026	400,000	EUR	474,844	0.03
QUATRIM SASU 5.875% 15/01/2024	3,400,000	EUR	4,190,824	0.26
REXEL 2.75% 15/06/2026	1,300,000	EUR	1,566,850	0.09
SPIE 3.125% 22/03/2024	600,000	EUR	740,523	0.04
			13,552,107	**0.82**
GERMANY				
ADLER REAL ESTATE 1.5% 06/12/2021	1,100,000	EUR	1,302,539	0.08
BILFINGER 4.5% 14/06/2024	700,000	EUR	892,961	0.05
DEUTSCHE BANK 4.5% 19/05/2026	1,300,000	EUR	1,731,113	0.10
NIDDA HEALTHCARE HOLDING 3.5% 30/09/2024	500,000	EUR	591,981	0.04
TECHEM VERWALTUNGSGESELLSCHAFT 2% 15/07/2025	950,000	EUR	1,104,163	0.07
WEPA HYGIENEPRODUKTE 2.875% 15/12/2027	500,000	EUR	588,690	0.04
			6,211,447	**0.38**
GREAT BRITAIN				
DRAX FINCO 2.625% 01/11/2025	500,000	EUR	604,127	0.04
EG GLOBAL FINANCE 6.25% 30/10/2025	9,268,000	EUR	11,111,291	0.67
EG GLOBAL FINANCE 6.75% 07/02/2025	7,958,000	USD	8,158,940	0.49
EG GLOBAL FINANCE 8.5% 30/10/2025	1,424,000	USD	1,518,739	0.09
INEOS QUATTRO FINANCE 3.75% 15/07/2026	1,500,000	EUR	1,795,352	0.11
INTERNATIONAL GAME TECHNOLOGY 4.125% 15/04/2026	2,185,000	USD	2,240,193	0.14
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15/01/2026	800,000	EUR	967,638	0.06
LIQUID TELECOMMUNICATIONS FINANCIAL 5.5% 04/09/2026	1,100,000	USD	1,159,708	0.07
MCLAREN FINANCE 5.75% 01/08/2022	3,671,000	USD	3,612,191	0.22
NAK NAFTOGAZ UKRAINE VIA KONDOR 7.625% 08/11/2026	560,000	USD	571,301	0.03
SYNTHOMER 3.875% 01/07/2025	400,000	EUR	490,998	0.03
VMED O2 UK FINANCING 3.25% 31/01/2031	700,000	EUR	830,566	0.05
			33,061,044	**2.00**
INDIA				
JSW STEEL 5.25% 13/04/2022	500,000	USD	512,450	0.03
			512,450	**0.03**
IRELAND				
ARDAGH PACKAGING FINANCE 2.125% 15/08/2026	1,000,000	EUR	1,174,030	0.07
C & W SENIOR FINANCING DESIGNATED 6.875% 15/9/2027	1,870,000	USD	1,995,683	0.12
CW SENIOR FINANCING 7.5% 15/10/2026	1,920,000	USD	2,036,083	0.12
EIRCOM FINANCE 3.5% 15/05/2026	500,000	EUR	599,550	0.04
			5,805,346	**0.35**
ISRAEL				
ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	900,000	USD	908,181	0.05
LEVIATHAN BOND 6.125% 30/06/2025	750,000	USD	815,288	0.05

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
LEVIATHAN BOND 6.75% 30/06/2030	750,000	USD	828,045	0.05
			2,551,514	**0.15**
ITALY				
AUTOSTRADE PER LITALIA 2% 15/01/2030	1,800,000	EUR	2,152,709	0.13
NEXI 1.75% 31/10/2024	600,000	EUR	718,895	0.04
			2,871,604	**0.17**
LUXEMBOURG				
ADLER GROUP 1.875% 14/01/2026	1,200,000	EUR	1,389,091	0.08
ALTICE FRANCE HOLDING 4% 15/02/2028	1,747,000	EUR	1,936,336	0.12
ARAMARK INTERNATIONAL FINANCE 3.125% 01/04/2025	800,000	EUR	948,852	0.06
CONTOURGLOBAL POWER HOLDINGS 4.125% 01/08/2025	750,000	EUR	903,344	0.05
DANA FINANCING LUXEMBOURG 6.5% 01/06/2026	2,285,000	USD	2,382,181	0.14
HANESBRANDS FINANCE LUXEMBOURG 3.5% 15/06/2024	500,000	EUR	624,560	0.04
KENBOURNE INVESTMENT 4.7% 22/01/2028	900,000	USD	923,733	0.06
KLABIN FINANCE 4.875% 19/09/2027	365,000	USD	399,569	0.02
MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	1,645,000	USD	1,611,491	0.10
MILLICOM INTERNATIONAL CELLULAR 4.5% 27/04/2031	2,624,000	USD	2,738,434	0.16
MILLICOM INTERNATIONAL CELLULAR 6.625% 15/10/2026	600,000	USD	576,326	0.03
SBERBANK OF RUSSIA 5.125% 29/10/2022	1,665,000	USD	1,747,767	0.11
SIG COMBIBLOC PURCHASE 2.125% 18/06/2025	1,050,000	EUR	1,300,247	0.08
SIMPAR EUROPE 5.2% 26/01/2031	1,100,000	USD	1,082,312	0.07
STENA INTERNATIONAL 3.75% 01/02/2025	500,000	EUR	568,933	0.03
TELENET FINANCE LUX NOTE 3.5% 01/03/2028	500,000	EUR	609,775	0.04
			19,742,951	**1.19**
MAURITIUS				
HTA GROUP 7% 18/12/2025	500,000	USD	532,510	0.03
			532,510	**0.03**
MEXICO				
BBVA BANCO 5.125% VRN 18/01/2033	1,700,000	USD	1,765,875	0.11
CEMEX 3.875% 11/07/2031	1,400,000	USD	1,366,120	0.08
CEMEX 7.375% 05/06/2027	800,000	USD	903,680	0.05
PETROLEOS MEXICANOS 5.35% 12/02/2028	1,500,000	USD	1,466,625	0.09
PETROLEOS MEXICANOS 5.95% 28/01/2031	199,000	USD	190,958	0.01
PETROLEOS MEXICANOS 6.35% 12/02/2048	4,484,000	USD	3,751,360	0.23
PETROLEOS MEXICANOS 6.5% 23/01/2029	290,000	USD	293,828	0.02
PETROLEOS MEXICANOS 6.84% 23/01/2030	1,600,000	USD	1,635,840	0.10
PETROLEOS MEXICANOS 6.875% 04/08/2026	500,000	USD	538,030	0.03
UNIFIN FINANCIERA 9.875% 28/01/2029	2,200,000	USD	2,270,774	0.14
			14,183,090	**0.86**
NETHERLANDS				
ASHLAND SERVICES 2% 30/01/2028	600,000	EUR	702,366	0.04
CONSTELLIUM 5.875% 15/02/2026	4,973,000	USD	5,137,159	0.31
GOODYEAR DUNLOP TIRES 3.75% 15/12/2023	400,000	EUR	472,193	0.03
IBERDROLA INTERNATIONAL 3.25% VRN PERP	300,000	EUR	384,559	0.02
MAXEDA DIY HOLDING 5.875% 01/10/2026	550,000	EUR	670,035	0.04
OI EUROPEAN GROUP 3.125% 15/11/2024	1,500,000	EUR	1,827,808	0.11
PPF TELECOM GROUP 3.5% 20/05/2024	1,500,000	EUR	1,877,858	0.11
QPARK HOLDING 2% 01/03/2027	1,000,000	EUR	1,127,077	0.07
SWISS REINSURANCE 2.6% VRN PERP	1,500,000	EUR	1,905,237	0.12
TENNET HOLDING 2.995% PERPETUAL	2,700,000	EUR	3,345,936	0.20
TEVA PHARMACEUTICAL FINANCE 2.8% 21/072023	550,000	USD	547,173	0.03
TEVA PHARMACEUTICAL FINANCE 6% 15/04/2024	4,378,000	USD	4,661,519	0.28
TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026	900,000	EUR	1,086,710	0.07
UPCB FINANCE 4% 15/01/2027	900,000	EUR	972,061	0.06
VEON HOLDINGS 3.375% 25/11/2027	3,614,000	USD	3,547,502	0.21
VZ VENDOR FINANCING 2.875% 15/01/2029	800,000	EUR	924,039	0.06
ZIGGO BOND 5.125% 28/02/2030	3,356,000	USD	3,430,537	0.21
			32,619,769	**1.97**
NORWAY				
ADEVINTA ASA 2.625% 15/11/2025	700,000	EUR	847,473	0.05
			847,473	**0.05**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PANAMA				
CARNIVAL 5.75% 01/03/2027	5,247,000	USD	5,402,993	0.33
CARNIVAL 7.625% 01/03/2026	5,730,000	USD	6,163,016	0.37
			11,566,009	**0.70**
PARAGUAY				
BANCO CONTINENTAL 2.75% 10/12/2025	1,485,000	USD	1,458,522	0.09
TELEFONICA CELULAR DEL PARAGUAY 5.875% 15/04/2027	2,196,000	USD	2,332,065	0.14
			3,790,587	**0.23**
PERU				
HUNT OIL PERU 6.375% 01/06/2028	1,205,000	USD	1,315,619	0.08
INKIA ENERGY 5.875% 09/11/2027	550,000	USD	579,469	0.04
ORAZUL ENERGY EGENOR 5.625% 28/04/2027	500,000	USD	523,125	0.03
PERU LNG SRL 5.375% 22/03/2030	1,200,000	USD	1,082,580	0.07
VOLCAN CIA MINERALS 4.375% 11/02/2026	1,200,000	USD	1,232,952	0.07
			4,733,745	**0.29**
SOUTH AFRICA				
ESKOM HOLDINGS 6.35% 10/08/2028	1,550,000	USD	1,643,698	0.10
			1,643,698	**0.10**
SPAIN				
BANKIA 3.75% VRN 15/02/2029	1,200,000	EUR	1,519,310	0.09
SANTANDER ISSUANCES 3.125% 19/01/2027	600,000	EUR	798,235	0.05
			2,317,545	**0.14**
SWEDEN				
HEIMSTADEN BOSTAD 2.625% VRN PERP	1,000,000	EUR	1,165,145	0.06
INTRUM 3.5% 15/07/2026	400,000	EUR	470,143	0.03
INTRUM JUSTITIA 2.75% 15/07/2022	950,000	EUR	111,976	0.01
TELEFONAKTIEBOLAGET LM ERICSSON 1.875% 01/03/2024	400,000	EUR	494,331	0.03
VOLVO CAR 2% 24/01/2025	800,000	EUR	975,546	0.06
			3,217,141	**0.19**
UNITED ARAB EMIRATES				
GEMS MENASA 7.125% 31/07/2026	231,000	USD	239,679	0.01
OZTEL HOLDINGS 5.625% 24/10/2023	880,000	USD	933,926	0.06
			1,173,605	**0.07**
UNITED STATES				
ADAPTHEALTH 4.625% 01/08/2029	6,178,000	USD	6,156,439	0.37
AMERICAN AIRLINES ADVANTAGE 5.5% 20/04/2026	10,735,000	USD	11,213,674	0.68
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	2,897,000	USD	3,088,376	0.19
AMERICAN AXLE MANUFACTURING 6.875% 01/07/2028	8,628,000	USD	9,049,650	0.55
ANTERO MIDSTREAM PARTNERS 5.75% 01/03/2027	4,954,000	USD	4,957,765	0.30
ANTERO RESOURCES 5.625% 01/06/2023	4,000,000	USD	4,018,360	0.24
ANTERO RESOURCES 8.375% 15/07/2026	1,955,000	USD	2,153,276	0.13
ARCHROCK PARTNERS 6.875% 01/04/2027	6,251,000	USD	6,543,734	0.40
BANFF MERGER SUB 9.75% 01/09/2026	7,351,000	USD	7,823,228	0.47
BAUSCH HEALTH AMERICAS 9.25% 01/04/2026	4,499,000	USD	4,993,215	0.30
BIG RIVER STEEL 6.625% 31/01/2029	4,158,000	USD	4,485,318	0.27
BLUE RACER MIDSTREAM 7.625% 15/12/2025	531,000	USD	573,305	0.03
BOXER PARENT 7.125% 02/10/2025	696,000	USD	748,464	0.05
BOXER PARENT 9.125% 01/03/2026	696,000	USD	741,017	0.04
BUCKEYE PARTNERS 4.125% 01/03/2025	1,477,000	USD	1,508,460	0.09
BUCKEYE PARTNERS 4.5% 01/03/2028	1,927,000	USD	1,936,346	0.12
BUCKEYE PARTNERS 5.85% 15/11/2043	9,574,000	USD	9,299,992	0.56
BWAY HOLDING 4.75% 15/04/2024	5,609,000	EUR	6,648,486	0.40
BWAY HOLDING 5.5% 15/04/2024	9,887,000	USD	10,034,217	0.61
CALPINE 4.625% 01/02/2029	5,383,000	USD	5,249,125	0.32
CALPINE 5% 01/02/2031	3,994,000	USD	3,887,520	0.24
CALPINE 5.125% 15/03/2028	9,051,000	USD	9,103,858	0.55
CCO HOLDINGS 4.5% 15/08/2030	5,810,000	USD	5,920,332	0.36
CCO HOLDINGS 5.375% 01/06/2029	2,544,000	USD	2,730,272	0.17
CENTURYLINK 5.125% 15/12/2026	1,690,000	USD	1,777,458	0.11
CHENIERE ENERGY 4.625% 15/10/2028	3,397,000	USD	3,515,793	0.21
CHOBANI LLC CHOBANI FINANCE 7.5% 15/04/2025	10,802,000	USD	11,240,453	0.68
CHSCOMMUNITY HEALTH SYSTEMS 4.75% 15/02/2031	764,000	USD	746,948	0.05

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHSCOMMUNITY HEALTH SYSTEMS 6.875% 15/04/2029	8,816,000	USD	9,208,576	0.56
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	4,301,000	USD	4,630,285	0.28
CLEARWATER PAPER 4.75% 15/08/2028	2,934,000	USD	2,966,098	0.18
CLEVELANDCLIFFS 6.75% 15/03/2026	2,561,000	USD	2,776,687	0.17
CLEVELANDCLIFFS 9.875% 17/10/2025	6,484,000	USD	7,578,888	0.46
COLT MERGER 6.25% 01/07/2025	5,000,000	USD	5,320,850	0.32
COLT MERGER 8.125% 01/07/2027	8,705,000	USD	9,602,660	0.58
COMMSCOPE 7.125% 01/07/2028	3,570,000	USD	3,776,596	0.23
COMMSCOPE FINANCE 6% 01/03/2026	4,387,000	USD	4,640,612	0.28
COMMSCOPE FINANCE 8.25% 01/03/2027	6,512,000	USD	6,984,511	0.42
COMMSCOPE TECHNOLOGIES FINANCE 6% 15/06/2025	3,178,000	USD	3,245,183	0.20
CSC HOLDINGS 5.375% 01/02/2028	2,353,000	USD	2,478,886	0.15
CSC HOLDINGS 5.75% 15/01/2030	6,594,000	USD	6,923,766	0.42
CSC HOLDINGS 6.5% 01/02/2029	3,909,000	USD	4,314,793	0.26
CSC HOLDINGS 7.5% 01/04/2028	3,000,000	USD	3,312,570	0.20
DANA 5.625% 15/06/2028	1,174,000	USD	1,246,624	0.08
DAVE BUSTERS 7.625% 01/11/2025	8,314,000	USD	8,894,899	0.54
DELL 7.1% 15/04/2028	6,251,000	USD	7,856,444	0.48
DELTA AIR LINES 7% 01/05/2025	3,112,000	USD	3,587,327	0.22
DIAMOND 1&2 FINANCE 7.125% 15/06/2024	5,484,000	USD	5,653,127	0.34
DISH 7.375% 01/07/2028	11,751,000	USD	12,309,290	0.74
DIVERSIFIED HEALTHCARE TRUST 4.375% 01/03/2031	3,836,000	USD	3,748,693	0.23
ENTERCOM MEDIA 6.75% 31/03/2029	6,893,000	USD	7,170,857	0.43
EQM MIDSTREAM PARTNERS 4.5% 15/01/2029	2,348,000	USD	2,281,951	0.14
EQM MIDSTREAM PARTNERS 4.75% 15/01/2031	6,822,000	USD	6,636,442	0.40
FIVE POINT OPERATING 7.875% 15/11/2025	9,110,000	USD	9,540,539	0.58
FORD MOTOR 9% 22/04/2025	3,661,000	USD	4,434,020	0.27
FORD MOTOR 9.625% 22/04/2030	526,000	USD	736,763	0.04
FORD MOTOR CREDIT 4.389% 01/08/2026	4,000,000	USD	4,207,520	0.25
GENESIS ENERGY 8% 15/01/2027	3,374,000	USD	3,416,884	0.21
GENESIS ENERGY LP GENESIS ENERGY 7.75% 01/02/2028	3,709,000	USD	3,705,476	0.22
GPC MERGER 7.125% 15/08/2028	1,560,000	USD	1,664,770	0.10
GRAY ESCROW 7% 15/05/2027	3,011,000	USD	3,277,263	0.20
GREIF 6.5% 01/03/2027	4,309,000	USD	4,546,426	0.27
GRUBHUB HOLDINGS 5.5% 01/07/2027	15,766,000	USD	16,416,189	0.98
HERC HOLDINGS 5.5% 15/07/2027	5,640,000	USD	5,959,562	0.36
HOME POINT CAPITAL 5% 01/02/2026	7,376,000	USD	7,326,728	0.44
IQVIA 2.875% 15/06/2028	1,000,000	EUR	1,210,218	0.07
IRON MOUNTAIN 4.875% 15/09/2029	1,733,000	USD	1,749,793	0.11
IRON MOUNTAIN 5% 15/07/2028	4,875,000	USD	4,990,196	0.30
IRON MOUNTAIN 5.25% 15/03/2028	6,044,000	USD	6,293,255	0.38
IRON MOUNTAIN 5.25% 15/07/2030	2,106,000	USD	2,157,808	0.13
JACOBS ENTERTAINMENT 7.875% 01/02/2024	10,804,000	USD	11,263,170	0.68
KAISER ALUMINUM 6.5% 01/05/2025	5,892,000	USD	6,250,116	0.38
KRAFT HEINZ FOODS 2% 30/06/2023	500,000	EUR	609,739	0.04
KRAFT HEINZ FOODS 4.25% 01/03/2031	5,680,000	USD	6,263,052	0.38
KRAFT HEINZ FOODS 4.625% 30/01/2029	4,000,000	USD	4,497,040	0.27
KRAFT HEINZ FOODS 5.5% 01/06/2050	3,600,000	USD	4,432,428	0.27
L BRANDS 6.625% 01/10/2030	3,242,000	USD	3,668,809	0.22
LABL ESCROW ISSUER 10.5% 15/07/2027	4,400,000	USD	4,900,940	0.30
LEVEL 3 FINANCING 4.625% 15/09/2027	3,097,000	USD	3,179,349	0.19
LEVI STRAUSS 3.375% 15/03/2027	1,000,000	EUR	1,217,881	0.07
LIFE TIME 5.75% 15/01/2026	761,000	USD	787,346	0.05
LIFE TIME 8% 15/04/2026	5,343,000	USD	5,510,503	0.33
LIONS GATE CAPITAL HOLDINGS 5.5% 15/04/2029	2,925,000	USD	2,922,982	0.18
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	6,047,000	USD	6,175,015	0.37

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MANITOWOC 9% 01/04/2026	10,556,000	USD	11,414,414	0.69
MEDNAX 6.25% 15/01/2027	8,999,000	USD	9,575,476	0.58
MERCADOLIBRE 3.125% 14/01/2031	750,000	USD	714,495	0.04
MERCER INTERNATIONAL 5.125% 01/02/2029	9,162,000	USD	9,473,874	0.57
MPT OPERATING PARTNERSHIP 3.325% 24/03/2025	700,000	EUR	890,139	0.05
NATIONSTAR MORTGAGE HOLDINGS 5.5% 15/08/2028	5,263,000	USD	5,298,946	0.32
NATIONSTAR MORTGAGE HOLDINGS 6% 15/01/2027	2,112,000	USD	2,199,078	0.13
NAVIENT 6.75% 15/06/2026	7,641,000	USD	8,289,492	0.50
NBM US HOLDINGS 6.625% 06/08/2029	2,417,000	USD	2,671,631	0.16
NCL 5.875% 15/03/2026	3,557,000	USD	3,587,057	0.22
NCL 10.25% 01/02/2026	5,267,000	USD	6,182,826	0.37
NETFLIX 3.625% 15/05/2027	1,000,000	EUR	1,348,374	0.08
NGL ENERGY OPERATING 7.5% 01/02/2026	12,841,000	USD	13,200,547	0.80
NIELSEN FINANCE 5.625% 01/10/2028	6,825,000	USD	7,197,440	0.44
OCCIDENTAL PETROLEUM 2.9% 15/08/2024	5,765,000	USD	5,690,516	0.34
OCCIDENTAL PETROLEUM 3.4% 15/04/2026	2,628,000	USD	2,529,450	0.15
OCCIDENTAL PETROLEUM 3.5% 15/08/2029	8,337,000	USD	7,799,514	0.47
OCCIDENTAL PETROLEUM 6.125% 01/01/2031	645,000	USD	712,228	0.04
OLIN 5.625% 01/08/2029	4,480,000	USD	4,786,701	0.29
OLIN 9.5% 01/06/2025	434,000	USD	534,497	0.03
ONEMAIN FINANCE 4% 15/09/2030	584,000	USD	569,400	0.03
OUTFRONT MEDIA CAPITAL 4.25% 15/01/2029	1,929,000	USD	1,863,125	0.11
PBF HOLDING FINANCE 9.25% 15/05/2025	5,357,000	USD	5,475,497	0.33
PENNYMAC FINANCIAL SERVICES 4.25% 15/02/2029	5,473,000	USD	5,244,666	0.32
PETSMART FINANCE 7.75% 15/02/2029	6,826,000	USD	7,359,588	0.45
PLASTIPAK HOLDINGS 6.25% 15/10/2025	8,280,000	USD	8,537,756	0.52
POST HOLDINGS 4.5% 15/09/2031	11,411,000	USD	11,248,051	0.68
PRESIDIO HOLDINGS 8.25% 01/02/2028	8,872,000	USD	9,732,939	0.59
PVH CORP 3.625% 15/07/2024	350,000	EUR	449,199	0.03
RADIOLOGY PARTNERS 9.25% 01/02/2028	6,036,000	USD	6,614,430	0.40
RANGE RESOURCES 9.25% 01/02/2026	5,916,000	USD	6,414,896	0.39
RAYONIER AM PRODUCTS 7.625% 15/01/2026	10,090,000	USD	10,718,103	0.65
REAL HERO MERGER 6.25% 01/02/2029	2,733,000	USD	2,823,763	0.17
REALOGY GROUP 5.75% 15/01/2029	14,642,000	USD	14,457,071	0.87
REGIONALCARE HOSPITAL 9.75% 01/12/2026	7,871,000	USD	8,543,734	0.52
RENTACENTER 6.375% 15/02/2029	1,579,000	USD	1,670,408	0.10
RITE AID 7.5% 01/07/2025	5,603,000	USD	5,812,104	0.35
RITE AID 8% 15/11/2026	4,792,000	USD	5,036,200	0.30
RP ESCROW 5.25% 15/12/2025	1,592,000	USD	1,651,413	0.10
SABRE GLBL 9.25% 15/04/2025	4,982,000	USD	5,946,216	0.36
SASOL FINANCING 6.5% 26/09/2028	3,170,000	USD	3,416,404	0.21
SCIENTIFIC GAMES INTERNATIONAL 3.375% 15/02/2026	500,000	EUR	589,283	0.04
SCIENTIFIC GAMES INTERNATIONAL 5% 15/10/2025	6,503,000	USD	6,738,344	0.41
SCIENTIFIC GAMES INTERNATIONAL I 8.25% 15/03/2026	3,788,000	USD	4,076,835	0.25
SCIENTIFIC GAMES INTERNATIONAL 8.625% 01/07/2025	2,364,000	USD	2,572,127	0.16
SCRIPPS ESCROW 5.875% 15/07/2027	4,797,000	USD	4,950,264	0.30
SELECT MEDICAL 6.25% 15/08/2026	4,968,000	USD	5,284,114	0.32
SENIOR HOUSING PROPERTIES TRUST 4.75% 15/02/2028	7,157,000	USD	7,067,180	0.43
SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	10,177,000	USD	10,543,576	0.64
SINCLAIR TELEVISION GROUP 5.5% 01/03/2030	4,243,000	USD	4,134,676	0.25
SIRIUS XM RADIO 4.125% 01/07/2030	1,037,000	USD	1,037,985	0.06
STANDARD INDUSTRIES 2.25% 21/11/2026	700,000	EUR	837,420	0.05
TALEN ENERGY SUPPLY 6.625% 15/01/2028	15,004,000	USD	15,016,902	0.91
TALEN ENERGY SUPPLY 7.625% 01/06/2028	5,443,000	USD	5,541,355	0.34
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	4,268,000	USD	4,303,339	0.26
TEGNA 5% 15/09/2029	3,975,000	USD	4,106,414	0.25
TENET HEALTHCARE 6.125% 01/10/2028	3,341,000	USD	3,483,026	0.21

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TENET HEALTHCARE CORP 6.25% 01/02/2027	3,472,000	USD	3,646,815	0.22
TENNECO 5.125% 15/04/2029	9,863,000	USD	9,749,871	0.59
TRONOX 4.625% 15/03/2029	2,910,000	USD	2,911,688	0.18
UNITED AIRLINES 4.875% 15/07/2027	1,935,000	USD	2,012,768	0.12
UNITED AIRLINES HOLDINGS 4.875% 15/01/2025	3,890,000	USD	3,950,295	0.24
UNITED NATURAL FOODS 6.75% 15/10/2028	9,244,000	USD	9,898,290	0.60
UNIVISION COMMUNICATIONS 6.625% 01/06/2027	12,900,000	USD	13,761,848	0.83
US ACUTE CARE SOLUTIONS 6.375% 01/03/2026	4,786,000	USD	4,972,032	0.30
VIKING CRUISES 7% 15/02/2029	5,459,000	USD	5,643,733	0.34
VIKING OCEAN CRUISES 5.625% 15/02/2029	647,000	USD	655,178	0.04
VISTRA OPERATIONS 5% 31/07/2027	11,473,000	USD	11,812,486	0.71
WEEKLEY HOMES 4.875% 15/09/2028	888,000	USD	915,306	0.06
WMG ACQUISITION 3.625% 15/10/2026	2,600,000	EUR	3,151,883	0.19
WOLVERINE ESCROW 8.5% 15/11/2024	3,858,000	USD	3,862,823	0.23
WOLVERINE ESCROW 9% 15/11/2026	509,000	USD	508,140	0.03
WYNDHAM DESTINATIONS 5.75% 01/04/2027	3,000,000	USD	3,322,470	0.20
			809,343,600	**48.95**
TOTAL BONDS			**1,065,749,572**	**64.45**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,065,749,572**	**64.45**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	53,165,388	USD	53,165,388	3.22
			53,165,388	**3.22**
LUXEMBOURG				
HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC"	397,457	USD	80,344,819	4.86
			80,344,819	**4.86**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**133,510,207**	**8.08**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHINA				
AGILE GROUP HOLDINGS 3.85% 18/11/2021	1,000,000	USD	1,003,140	0.06
			1,003,140	**0.06**
IRELAND				
SMURFIT KAPPA ACQUISITION 2.75% 01/02/2025	400,000	EUR	511,852	0.03
			511,852	**0.03**
LUXEMBOURG				
ALTICE FRANCE HOLDING 6% 15/02/2028	8,205,000	USD	8,064,696	0.50
ALTICE FRANCE HOLDING 10.5% 15/05/2027	4,032,000	USD	4,538,177	0.27
EAGLE INTERMEDIATE GLOBAL HOLDING 7.5% 01/05/2025	7,355,000	USD	6,428,196	0.39
			19,031,069	**1.16**
NETHERLANDS				
IHS NETHERLANDS HOLDCO 8% 18/09/2027	1,541,000	USD	1,670,074	0.10
			1,670,074	**0.10**
SPAIN				
GRIFOLS 3.2% 01/05/2025	1,000,000	EUR	1,183,914	0.07
			1,183,914	**0.07**
TOTAL BONDS			**23,400,049**	**1.42**
TOTAL OTHER TRANSFERABLE SECURITIES			**23,400,049**	**1.42**
TOTAL INVESTMENTS			**1,623,042,407**	**98.17**
OTHER NET ASSETS			**30,279,753**	**1.83**
TOTAL NET ASSETS			**1,653,322,160**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Inflation Linked Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSTRALIA (GOVT) 0.75% 21/11/2027	1,300,000	AUD	1,148,459	0.42
AUSTRALIA (GOVT) 1% 21/02/2050	700,000	AUD	610,372	0.22
AUSTRALIA (GOVT) 1.25% 21/08/2040	800,000	AUD	764,965	0.28
AUSTRALIA (GOVT) 2% 21/08/2035	850,000	AUD	932,972	0.34
AUSTRALIA (GOVT) 2.5% 20/09/2030	1,200,000	AUD	1,418,735	0.52
AUSTRALIA (GOVT) 3% 20/09/2025	2,150,000	AUD	2,458,417	0.91
			7,333,920	**2.69**
CANADA				
CANADA (GOVT) 4.25% 01/12/2026	900,000	CAD	1,466,953	0.54
			1,466,953	**0.54**
FRANCE				
FRANCE (GOVT) 0.1% 01/03/2025	2,900,000	EUR	3,785,122	1.39
FRANCE (GOVT) 0.1% 01/03/2026	12,650,000	EUR	16,272,578	5.96
FRANCE (GOVT) 0.1% 01/03/2028	1,100,000	EUR	1,494,269	0.55
FRANCE (GOVT) 0.1% 25/07/2036	500,000	EUR	737,746	0.27
FRANCE (GOVT) 0.25% 25/07/2024	870,000	EUR	1,171,888	0.43
FRANCE (GOVT) 0.7% 25/07/2030	100,000	EUR	150,746	0.06
FRANCE (GOVT) 1.8% 25/07/2040	300,000	EUR	689,246	0.25
			24,301,595	**8.91**
GERMANY				
GERMANY (GOVT) 0.1% 15/04/2023	300,000	EUR	396,295	0.15
GERMANY (GOVT) 0.1% 15/04/2026	700,000	EUR	958,099	0.34
GERMANY (GOVT) 0.1% 15/04/2046	100,000	EUR	180,961	0.07
GERMANY (GOVT) 0.5% 15/04/2030	100,000	EUR	151,198	0.06
			1,686,553	**0.62**
GREAT BRITAIN				
UK (GOVT) 0.125% 22/03/2024	2,380,000	GBP	4,402,440	1.61
UK (GOVT) 0.125% 22/03/2026	1,200,000	GBP	2,206,542	0.81
UK (GOVT) 0.125% 22/03/2029	6,500,000	GBP	13,961,100	5.13
UK (GOVT) 0.125% 10/08/2031	200,000	GBP	367,696	0.13
UK (GOVT) 0.125% 22/11/2036	900,000	GBP	2,068,040	0.76
UK (GOVT) 0.125% 22/03/2044	730,000	GBP	2,014,412	0.74
UK (GOVT) 0.125% 10/08/2048	840,000	GBP	2,208,579	0.81
UK (GOVT) 0.5% 22/03/2050	2,550,000	GBP	9,575,648	3.50
UK (GOVT) 0.625% 22/03/2040	770,000	GBP	2,415,547	0.89
UK (GOVT) 0.625% 22/11/2042	650,000	GBP	2,188,416	0.80
UK (GOVT) 0.625% 22/10/2050	1,900,000	GBP	2,140,241	0.78
UK (GOVT) 0.75% 22/03/2034	1,160,000	GBP	3,023,463	1.11
UK (GOVT) 1.125% 22/11/2037	880,000	GBP	3,025,999	1.11
UK (GOVT) 1.625% 22/10/2028	5,000,000	GBP	7,391,745	2.71
			56,989,868	**20.89**
ITALY				
ITALY (GOVT) 0.10% 15/05/2022	1,500,000	EUR	1,898,159	0.70
ITALY (GOVT) 2.35% 15/09/2024	5,200,000	EUR	7,293,161	2.66
ITALY (GOVT) 2.35% 15/09/2035	900,000	EUR	1,843,427	0.68
ITALY (GOVT) 2.55% 15/09/2041	1,830,000	EUR	3,784,528	1.39
			14,819,275	**5.43**
JAPAN				
JAPAN (GOVT) 0.2% 10/03/2030	800,000,000	JPY	7,393,192	2.71
			7,393,192	**2.71**
SPAIN				
SPAIN (GOVT) 0.65% 30/11/2027	2,900,000	EUR	4,077,307	1.49
SPAIN (GOVT) 0.7% 30/11/2033	2,500,000	EUR	3,671,790	1.35
SPAIN (GOVT) 1% 30/11/2030	2,100,000	EUR	3,142,473	1.15
SPAIN (GOVT) 1.8% 30/11/2024	4,500,000	EUR	6,297,412	2.31
			17,188,982	**6.30**

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Inflation Linked Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SWEDEN				
SWEDEN (GOVT) 3.5% 01/12/2028	12,750,000	SEK	2,723,829	1.00
			2,723,829	**1.00**
UNITED STATES				
US (GOVT) 0.375% 15/07/2023	9,990,000	USD	12,019,188	4.41
			12,019,188	**4.41**
TOTAL BONDS			**145,923,355**	**53.50**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**145,923,355**	**53.50**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
CANADA (GOVT) 0.5% 01/12/2050	2,000,000	CAD	1,845,940	0.68
CANADA (GOVT) 1.25% 01/12/2047	1,400,000	CAD	1,584,912	0.58
CANADA (GOVT) 3% 01/12/2036	1,450,000	CAD	2,281,947	0.84
CANADA (GOVT) 4% 01/12/2031	9,400,000	CAD	16,555,407	6.06
			22,268,206	**8.16**
FRANCE				
FRANCE (GOVT) 0.1% 25/07/2047	100,000	EUR	161,375	0.06
			161,375	**0.06**
ITALY				
ITALY (GOVT) 0.10% 15/05/2023	5,500,000	EUR	6,883,660	2.52
ITALY (GOVT) 0.4% 15/05/2030	3,550,000	EUR	4,620,689	1.69
ITALY (GOVT) 0.65% 15/05/2026	3,300,000	EUR	4,214,638	1.55
			15,718,987	**5.76**
NEW ZEALAND				
NEW ZEALAND (GOVT) 2.5% 20/09/2035	3,100,000	NZD	3,048,791	1.12
			3,048,791	**1.12**
SWEDEN				
SWEDEN (GOVT) 0.125% 01/06/2030	4,000,000	SEK	532,391	0.20
SWEDEN (GOVT) 0.125% 01/06/2032	7,000,000	SEK	1,023,622	0.38
SWEDEN (GOVT) 0.25% 01/06/2022	16,000,000	SEK	2,025,692	0.73
			3,581,705	**1.31**
UNITED STATES				
US (GOVT) 0.125% 15/07/2024	3,700,000	USD	4,409,310	1.62
US (GOVT) 0.125% 15/04/2025	11,900,000	USD	13,050,259	4.79
US (GOVT) 0.125% 15/01/2031	5,500,000	USD	5,958,997	2.18
US (GOVT) 0.125% 15/02/2051	2,100,000	USD	2,142,088	0.79
US (GOVT) 0.25% 15/01/2025	3,000,000	USD	3,601,002	1.32
US (GOVT) 0.375% 15/07/2025	7,750,000	USD	9,421,336	3.46
US (GOVT) 0.375% 15/01/2027	7,900,000	USD	9,445,425	3.47
US (GOVT) 0.5% 15/01/2028	500,000	USD	591,298	0.22
US (GOVT) 0.625% 15/01/2024	6,600,000	USD	8,084,125	2.96
US (GOVT) 0.75% 15/02/2042	1,320,000	USD	1,778,391	0.65
US (GOVT) 2.5% 15/01/2029	1,650,000	USD	2,576,451	0.94
US TREASURY 2.125% 15/02/2041	1,900,000	USD	3,301,958	1.21
			64,360,640	**23.61**
TOTAL BONDS			**109,139,704**	**40.02**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**109,139,704**	**40.02**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	4,364,105	USD	4,364,105	1.60
			4,364,105	**1.60**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**4,364,105**	**1.60**
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
CANADA (GOVT) 1.5% 01/12/2044	2,400,000	CAD	2,946,138	1.08
CANADA (GOVT) 2% 01/12/2041	650,000	CAD	885,342	0.32
			3,831,480	**1.40**
FRANCE				
FRANCE (GOVT) 0.1% 01/03/2029	100,000	EUR	135,037	0.05
			135,037	**0.05**

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Inflation Linked Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
JAPAN				
JAPAN (GOVT) 0.1% 10/03/2027	450,000,000	JPY	4,183,540	1.53
JAPAN (GOVT) 0.1% 10/03/2028	500,000,000	JPY	4,599,695	1.70
JAPAN (GOVT) 0.1% 10/03/2029	100,000,000	JPY	910,790	0.33
			9,694,025	**3.56**
TOTAL BONDS			**13,660,542**	**5.01**
TOTAL OTHER TRANSFERABLE SECURITIES			**13,660,542**	**5.01**
TOTAL INVESTMENTS			**273,087,706**	**100.13**
OTHER NET LIABILITIES			**(344,551)**	**(0.13)**
TOTAL NET ASSETS			**272,743,155**	**100.00**

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Lower Carbon Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
ERSTE GROUP BANK 0.875% 22/05/2026	1,000,000	EUR	1,214,578	0.43
			1,214,578	**0.43**
BELGIUM				
KBC GROUP 1.625% VRN 18/09/2029	200,000	EUR	244,686	0.09
			244,686	**0.09**
CANADA				
ROYAL BANK OF CANADA 0.25% 02/05/2024	1,400,000	EUR	1,665,066	0.59
			1,665,066	**0.59**
CHINA				
TENCENT HOLDINGS 2.985% 19/01/2023	200,000	USD	207,232	0.07
			207,232	**0.07**
DENMARK				
ISS GLOBAL 2.125% 02/12/2024	900,000	EUR	1,119,987	0.40
			1,119,987	**0.40**
FINLAND				
SAMPO 3.375% VRN 23/05/2049	1,000,000	EUR	1,349,737	0.48
			1,349,737	**0.48**
FRANCE				
ALD 0.375% 18/07/2023	200,000	EUR	237,486	0.08
BANQUE FEDERATIVE DU CREDIT MUTUEL 0.1% 08/10/2027	900,000	EUR	1,054,914	0.38
BNP PARIBAS 1.625% 02/07/2031	600,000	EUR	737,406	0.26
BPCE 0.5% 24/02/2027	800,000	EUR	948,448	0.34
BPCE 2.75% VRN 30/11/2027	300,000	EUR	367,917	0.13
CAPGEMINI 1.125% 23/06/2030	1,100,000	EUR	1,354,924	0.48
CARREFOUR 1% 17/05/2027	700,000	EUR	860,340	0.31
CNP ASSURANCES 2% VRN 27/07/2050	900,000	EUR	1,103,158	0.39
CNP ASSURANCES 4.25% VRN 05/06/2045	900,000	EUR	1,206,873	0.43
CREDIT AGRICOLE 1.625% VRN 05/06/2030	800,000	EUR	977,567	0.35
ENGIE 1.75% 27/03/2028	1,000,000	EUR	1,292,829	0.46
ESSILORLUXOTTICA 0.5% 05/06/2028	1,400,000	EUR	1,686,505	0.61
FONCIERE DES REGIONS 1.875% 20/05/2026	1,000,000	EUR	1,280,277	0.46
GECINA 1.625% 14/03/2030	1,000,000	EUR	1,296,919	0.46
LA BANQUE POSTALE 1.375% 24/04/2029	500,000	EUR	629,238	0.22
ORANGE 2.375% VRN PERP	1,000,000	EUR	1,238,860	0.44
PERNOD RICARD 0.5% 24/10/2027	1,000,000	EUR	1,204,141	0.43
RCI BANQUE 0.5% 15/09/2023	700,000	EUR	830,525	0.30
SANOFI 1.5% 01/04/2030	1,000,000	EUR	1,306,968	0.46
SCOR 3.875% VRN PERP	1,100,000	EUR	1,473,645	0.52
			21,088,940	**7.51**
GERMANY				
ALLIANZ 2.121% VRN 08/07/2050	1,000,000	EUR	1,260,227	0.45
BASF 0.25% 05/06/2027	1,000,000	EUR	1,195,138	0.43
DEUTSCHE BANK 2.129% VRN 24/11/2026	690,000	USD	691,415	0.25
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	1,100,000	EUR	1,329,429	0.47
E ON SE 0% 28/08/2024	700,000	EUR	825,120	0.29
E ON SE 0.35% 28/02/2030	350,000	EUR	407,492	0.14
ENBW ENERGIE BADENWUERTTEMB 1.125% VRN 05/11/2079	1,500,000	EUR	1,780,050	0.63
EUROGRID 1.113% 15/05/2032	2,000,000	EUR	2,484,843	0.89
FRESENIUS MEDICAL CARE 1.5% 29/05/2030	800,000	EUR	995,930	0.35
HANNOVER RUECK 1.125% VRN 09/10/2039	1,500,000	EUR	1,768,414	0.63
MERCK 1.625% VRN 09/09/2080	500,000	EUR	601,242	0.21
SAP 0.375% 18/05/2029	1,700,000	EUR	2,021,745	0.73
TALANX FINANZ 8.36% 15/06/2042	900,000	EUR	1,164,826	0.41
VONOVIA 0.625% 24/03/2031	1,200,000	EUR	1,405,451	0.50
			17,931,322	**6.38**
GREAT BRITAIN				
BARCLAYS BANK 1.7% 12/05/2022	665,000	USD	674,423	0.24
BP CAPITAL MARKETS 4.375% VRN PERP	1,205,000	USD	1,281,060	0.46
BRITISH TELECOMMUNICATIONS 1.125% 12/09/2029	800,000	EUR	979,297	0.35
ROYAL BANK OF SCOTLAND 0.625% 02/03/2022	2,000,000	EUR	2,369,992	0.83
ROYAL BANK OF SCOTLAND 3.073% VRN 22/05/2028	385,000	USD	402,375	0.14
ROYAL BANK OF SCOTLAND 3.754% VRN 01/11/2029	200,000	USD	212,754	0.08

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Lower Carbon Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	200,000	USD	218,136	0.08
SANTANDER UK 2.875% 18/06/2024	499,000	USD	531,430	0.19
SANTANDER UK 4.796% VRN 15/11/2024	710,000	USD	780,581	0.28
STANDARD CHARTERED 1.319% VRN 14/10/2023	385,000	USD	388,249	0.14
VODAFONE GROUP 4.875% 19/06/2049	500,000	USD	597,530	0.21
			8,435,827	**3.00**
IRELAND				
AERCAP IRELAND CAPITAL 4.45% 01/10/2025	2,150,000	USD	2,344,037	0.83
AERCAP IRELAND CAPITAL 4.625% 15/10/2027	795,000	USD	874,882	0.31
AERCAP IRELAND CAPITAL 4.875% 16/01/2024	150,000	USD	163,268	0.06
BANK OF IRELAND GROUP 1.375% 29/08/2023	600,000	EUR	728,183	0.26
CLOVERIE SWISS REINS 6.625% VRN 01/09/2042	1,400,000	EUR	1,797,916	0.64
			5,908,286	**2.10**
ITALY				
HERA 0.875% 05/07/2027	1,200,000	EUR	1,474,009	0.52
INTESA SANPAOLO 0.75% 16/03/2028	513,000	EUR	605,256	0.22
			2,079,265	**0.74**
JAPAN				
NISSAN MOTOR 3.522% 17/09/2025	755,000	USD	800,368	0.28
			800,368	**0.28**
LUXEMBOURG				
MEDTRONIC GLOBAL HOLDINGS 1.125% 07/03/2027	500,000	EUR	619,494	0.22
MEDTRONIC GLOBAL HOLDINGS 2.25% 07/03/2039	200,000	EUR	275,483	0.10
RICHEMONT INTERNATIONAL HOLDING 1.125% 26/05/2032	950,000	EUR	1,186,307	0.42
			2,081,284	**0.74**
NETHERLANDS				
ABN AMRO BANK 2.875% 18/01/2028	700,000	EUR	861,073	0.31
AERCAP HOLDINGS 5.875% VRN 10/10/2079	375,000	USD	378,731	0.13
ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	800,000	EUR	1,056,143	0.38
COOPERATIEVE RABOBANK 1.106% VRN 24/02/2027	965,000	USD	944,648	0.34
DELTA LLOYD 4.375% VRN PERP	1,000,000	EUR	1,301,186	0.46
DEUTSCHE ANN FINANCE 4% VRN PERP	1,300,000	EUR	1,568,974	0.55
ENEL FINANCE INTERNATIONAL 1.5% 21/07/2025	600,000	EUR	751,009	0.27
ING GROEP FRN 1% 13/11/2030	600,000	EUR	708,988	0.25
ING GROEP NV 1.625% VRN 26/09/2029	300,000	EUR	364,363	0.13
KONINKLIJKE AHOLD DELHAIZE 0.375% 18/03/2030	500,000	EUR	584,006	0.21
KONINKLIJKE PHILIPS 1.375% 30/03/2025	700,000	EUR	867,087	0.31
LEASEPLAN CORP 1.375% 07/03/2024	1,000,000	EUR	1,221,571	0.43
TENNET HOLDING 1.375% 05/06/2028	800,000	EUR	1,020,574	0.36
TENNET HOLDING 1.5% 03/06/2039	200,000	EUR	257,061	0.09
VESTEDA FINANCE 1.5% 24/05/2027	1,200,000	EUR	1,509,846	0.54
			13,395,260	**4.76**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 4.496% VRN 30/04/2079	1,000,000	EUR	1,285,789	0.46
			1,285,789	**0.46**
SPAIN				
ABERTIS INFRAESTRUCTURAS 1.625% 15	1,000,000	EUR	1,221,935	0.43
BANCO SANTANDER 0.3% 04/10/2026	500,000	EUR	593,497	0.21
BANCO SANTANDER 1.125% 23/06/2027	1,000,000	EUR	1,224,816	0.43
BANCO SANTANDER 2.706% 27/06/2024	600,000	USD	633,882	0.23
CAIXABANK 0.75% VRN 10/07/2026	1,000,000	EUR	1,201,403	0.43
MAPFRE 4.125% VRN 07/09/2048	600,000	EUR	817,338	0.29
TELEFONICA EMISIONES 1.069% 05/02/2024	800,000	EUR	970,515	0.35
			6,663,386	**2.37**
SWEDEN				
TELIA 3% VRN 04/04/2078	800,000	EUR	984,892	0.35
			984,892	**0.35**
SWITZERLAND				
CREDIT SUISSE 0.45% 19/05/2025	550,000	EUR	657,785	0.23
CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	600,000	EUR	714,396	0.26
			1,372,181	**0.49**
UNITED STATES				
ABBVIE 2.625% 15/11/2028	400,000	EUR	546,176	0.19

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Lower Carbon Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ATT 2.05% 19/05/2032	600,000	EUR	781,219	0.28
BOARDWALK PIPELINES 5.95% 01/06/2026	324,000	USD	377,836	0.13
BP CAPITAL MARKETS AMERICA 3.79% 06/02/2024	385,000	USD	417,713	0.15
GOLDMAN SACHS GROUP 1.375% 15/05/2024	700,000	EUR	846,922	0.30
GOLDMAN SACHS GROUP 4.223% 01/05/2029	135,000	USD	151,616	0.05
JPMORGAN CHASE 0.625% 25/01/2024	200,000	EUR	239,728	0.09
JPMORGAN CHASE 4.6% VRN PERP	2,430,000	USD	2,459,864	0.88
LEAR 5.25% 15/05/2049	1,365,000	USD	1,613,021	0.57
LENNOX INTERNATIONAL 1.7% 01/08/2027	320,000	USD	316,211	0.11
PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048	350,000	USD	398,500	0.14
SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	65,000	USD	67,261	0.02
THERMO FISHER SCIENTIFIC 1.375% 12/09/2028	600,000	EUR	756,235	0.27
UNILEVER CAPITAL 2.6% 05/05/2024	375,000	USD	397,324	0.14
VENTAS REALTY 2.65% 15/01/2025	1,180,000	USD	1,236,062	0.44
VERIZON COMMUNICATIONS 0.875% 02/04/2025	1,200,000	EUR	1,460,991	0.52
WELLS FARGO 0.5% 26/04/2024	800,000	EUR	954,569	0.34
WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	70,000	USD	77,133	0.03
WW GRAINGER 1.85% 15/02/2025	1,770,000	USD	1,825,790	0.66
			14,924,171	**5.31**
TOTAL BONDS			**102,752,257**	**36.55**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**102,752,257**	**36.55**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
MACQUARIE GROUP 3.189% VRN 28/11/2023	280,000	USD	291,707	0.10
			291,707	**0.10**
BELGIUM				
KBC GROUP 0.75% 18/10/2023	600,000	EUR	721,892	0.26
			721,892	**0.26**
CANADA				
BANK OF MONTREAL 2.5% 28/06/2024	285,000	USD	300,809	0.11
BANK OF NOVA SCOTIA 1.3% 11/06/2025	1,615,000	USD	1,618,085	0.58
CANADIAN IMPERIAL BANK 0.95% 23/06/2023	1,320,000	USD	1,331,326	0.47
CANADIAN IMPERIAL BANK 2.606% VRN 22/07/2023	2,000,000	USD	2,053,939	0.72
CCL INDUSTRIES 3.05% 01/06/2030	905,000	USD	922,204	0.33
ENBRIDGE 6.25% VRN 01/03/2078	65,000	USD	68,708	0.02
ROYAL BANK OF CANADA 0.425% 19/01/2024	1,260,000	USD	1,252,453	0.45
ROYAL BANK OF CANADA 2.55% 16/07/2024	925,000	USD	976,976	0.35
TORONTODOMINION BANK 0.75% 12/06/2023	1,930,000	USD	1,943,220	0.68
			10,467,720	**3.71**
FRANCE				
BNP PARIBAS 1.323% VRN 13/01/2027	470,000	USD	460,826	0.16
BNP PARIBAS 2.219% VRN 09/06/2026	565,000	USD	579,323	0.21
BNP PARIBAS 2.824% 26/01/2041	300,000	USD	272,166	0.10
BNP PARIBAS 3.8% 10/01/2024	500,000	USD	539,165	0.19
CREDIT AGRICOLE 1.247% VRN 26/01/2027	730,000	USD	714,765	0.25
CREDIT AGRICOLE 1.907% VRN 16/06/2026	935,000	USD	949,567	0.34
CREDIT AGRICOLE 3.25% 04/10/2024	500,000	USD	536,950	0.19
ELECTRICITE DE FRANCE 1% 13/10/2026	1,000,000	EUR	1,233,159	0.44
TOTAL CAPITAL INTERNATIONAL 3.127% 29/05/2050	1,345,000	USD	1,276,459	0.45
			6,562,380	**2.33**
GREAT BRITAIN				
BARCLAYS 4.61% VRN 15/02/2023	895,000	USD	924,938	0.33
NATIONWIDE BUILDING SOCIETY 0.55% 22/01/2024	645,000	USD	642,181	0.23
			1,567,119	**0.56**
IRELAND				
AERCAP IRELAND CAPITAL 3.5% 15/01/2025	345,000	USD	362,388	0.13
AERCAP IRELAND CAPITAL 4.5% 15/09/2023	1,280,000	USD	1,377,677	0.49
			1,740,065	**0.62**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Lower Carbon Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
LUXEMBOURG				
PROLOGIS INTERNATIONAL FUNDING 1.625% 17/06/2032	300,000	EUR	384,425	0.14
			384,425	**0.14**
NETHERLANDS				
ALLIANDER 0.375% 10/06/2030	400,000	EUR	476,194	0.17
COOPERATIEVE RABOBANK 0.25% 30/10/2026	1,200,000	EUR	1,428,144	0.51
IBERDROLA INTERNATIONAL 3.25% VRN PERP	300,000	EUR	384,559	0.14
ING GROEP 2.125% VRN 26/05/2031	800,000	EUR	995,732	0.35
ING GROEP 4.625% 06/01/2026	2,370,000	USD	2,692,297	0.96
LYONDELLBASELL INDUSTRIES 4.625% 26/02/2055	1,125,000	USD	1,267,830	0.45
			7,244,756	**2.58**
SPAIN				
IBERDROLA FINANZAS 1% 07/03/2024	200,000	EUR	242,728	0.09
			242,728	**0.09**
SWEDEN				
VATTENFALL 0.5% 24/06/2026	1,200,000	EUR	1,445,773	0.51
			1,445,773	**0.51**
SWITZERLAND				
CREDIT SUISSE 1% 05/05/2023	1,300,000	USD	1,306,110	0.46
UBS AGLONDON 1.75% 21/04/2022	1,110,000	USD	1,125,507	0.40
UBS GROUP 1.008% VRN 30/07/2024	1,245,000	USD	1,252,333	0.45
UBS GROUP FUNDING 1.5% 30/11/2024	1,300,000	EUR	1,588,516	0.57
			5,272,466	**1.88**
UNITED STATES				
ACTIVISION BLIZZARD 2.5% 15/09/2050	1,130,000	USD	955,957	0.34
AIR LEASE 0.7% 15/02/2024	1,145,000	USD	1,131,546	0.40
AIR LEASE 2.875% 15/01/2026	1,435,000	USD	1,486,947	0.53
AIRCASTLE 2.85% 26/01/2028	1,470,000	USD	1,390,958	0.49
AIRCASTLE 5.25% 11/08/2025	2,865,000	USD	3,123,393	1.12
ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050	825,000	USD	887,568	0.32
ATT 3.3% 01/02/2052	765,000	USD	694,658	0.25
ATT 3.65% 15/09/2059	778,000	USD	715,566	0.25
ATT 3.8% 01/12/2057	2,408,000	USD	2,292,030	0.82
AVIATION CAPITAL GROUP 1.95% 30/01/2026	490,000	USD	478,510	0.17
BANK OF AMERICA 1.486% VRN 19/05/2024	2,100,000	USD	2,137,190	0.76
BANK OF AMERICA 3.559% VRN 23/04/2027	155,000	USD	168,891	0.06
BANK OF AMERICA 4.183% 25/11/2027	250,000	USD	278,155	0.10
BANK OF AMERICA 4.3% VRN PERP	555,000	USD	559,118	0.20
BOEING 2.196% 04/02/2026	670,000	USD	669,082	0.24
BRISTOLMYERS SQUIBB 4.25% 26/10/2049	640,000	USD	758,899	0.27
BRISTOLMYERS SQUIBB 5% 15/08/2045	380,000	USD	491,731	0.17
BROADCOM 3.75% 15/02/2051	160,000	USD	153,549	0.05
BROADCOM 4.15% 15/11/2030	1,390,000	USD	1,503,938	0.53
BROADCOM 5% 15/04/2030	850,000	USD	971,406	0.35
CATERPILLAR FINANCIAL SERVICES 1.1% 14/09/2027	1,070,000	USD	1,033,085	0.37
CELANESE US HOLDINGS 3.5% 08/05/2024	100,000	USD	107,289	0.04
CHARTER COMMUNICATIONS OPERATING 2.8% 01/04/2031	1,650,000	USD	1,629,854	0.58
CHARTER COMMUNICATIONS OPERATING 3.7% 01/04/2051	400,000	USD	375,388	0.13
CHARTER COMMUNICATIONS OPERATING 4.5% 01/02/2024	1,115,000	USD	1,220,635	0.43
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	1,000,000	USD	1,129,450	0.40
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	925,000	USD	1,128,158	0.40
CHEVRON 1.018% 12/08/2027	625,000	USD	602,400	0.21
CITIGROUP 3.878% VRN 24/01/2039	1,580,000	USD	1,716,749	0.61
CITIGROUP 4.7% VRN PERP	505,000	USD	511,282	0.18
CITRIX SYSTEMS 3.3% 01/03/2030	1,233,000	USD	1,268,979	0.45
COLGATEPALMOLIVE 1.375% 06/03/2034	200,000	EUR	261,241	0.09
COMCAST 3.45% 01/02/2050	500,000	USD	516,670	0.18
COMCAST 4% 15/08/2047	100,000	USD	112,234	0.04
COMCAST 4.7% 15/10/2048	2,500,000	USD	3,103,324	1.11
CONTINENTAL RESOURCES 4.9% 01/06/2044	960,000	USD	959,059	0.34
CROWN CASTLE INTERNATIONAL 3.3% 01/07/2030	650,000	USD	680,713	0.24
CROWN CASTLE INTERNATIONAL 4% 15/11/2049	1,000,000	USD	1,047,700	0.37
DELL INTERNATIONAL 4.9% 01/10/2026	2,115,000	USD	2,407,588	0.87

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Lower Carbon Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
DELL INTERNATIONAL 5.85% 15/07/2025	1,000,000	USD	1,167,320	0.42
DIAMOND 1&2 FINANCE 6.02% 15/06/2026	220,000	USD	260,366	0.09
DIAMONDBACK ENERGY 3.125% 24/03/2031	464,000	USD	463,657	0.16
DIAMONDBACK ENERGY 4.75% 31/05/2025	320,000	USD	357,930	0.13
DOMINION ENERGY 3.375% 01/04/2030	650,000	USD	692,939	0.25
EMERSON ELECTRIC 0.875% 15/10/2026	1,155,000	USD	1,123,572	0.40
ENERGY TRANSFER OPERATING 6.25% 15/04/2049	2,035,000	USD	2,399,366	0.85
EOG RESOURCES 4.375% 15/04/2030	440,000	USD	507,267	0.18
EQUIFAX 2.6% 01/12/2024	435,000	USD	459,773	0.16
FIDELITY NATIONAL INFORMATION 0.375% 01/03/2023	525,000	USD	523,688	0.19
FORD MOTOR CREDIT 2.9% 16/02/2028	640,000	USD	614,592	0.22
FORD MOTOR CREDIT 4% 13/11/2030	1,200,000	USD	1,190,412	0.42
FORD MOTOR CREDIT 5.113% 03/05/2029	300,000	USD	320,859	0.11
FRESENIUS MEDICAL CARE US 3.75% 15/06/2029	1,000,000	USD	1,065,000	0.38
GENERAL MOTORS FINANCIAL 2.35% 08/01/2031	785,000	USD	751,002	0.27
GENERAL MOTORS FINANCIAL 2.7% 20/08/2027	1,770,000	USD	1,811,011	0.64
GENERAL MOTORS FINANCIAL 3.55% 08/07/2022	240,000	USD	248,645	0.09
GENERAL MOTORS FINANCIAL 4.35% 17/01/2027	180,000	USD	199,998	0.07
GENERAL MOTORS FINANCIAL 5.2% 20/03/2023	775,000	USD	840,767	0.30
GENERAL MOTORS FINANCIAL 6.8% 1/10/2027	310,000	USD	385,705	0.14
GENERAL MOTORS FINANCIAL FRN 06/11/2021	260,000	USD	261,373	0.09
GOLDMAN SACHS 3% 12/02/2031	200,000	EUR	286,338	0.10
HEALTHCARE TRUST OF AMERICA 2% 15/03/2031	695,000	USD	646,781	0.23
HONEYWELL INTERNATIONAL 2.8% 01/06/2050	665,000	USD	637,223	0.23
JACKSON NATIONAL LIFE GLOBAL 3.05% 21/06/2029	630,000	USD	654,457	0.23
JPMORGAN CHASE 0.653% VRN 16/09/2024	1,335,000	USD	1,336,469	0.48
JPMORGAN CHASE 4.005% VRN 23/04/2029	50,000	USD	55,874	0.02
KENNAMETAL 2.8% 01/03/2031	350,000	USD	343,144	0.12
KEYCORP 2.25% 06/04/2027	1,665,000	USD	1,712,686	0.61
KLATENCOR 5% 15/03/2049	105,000	USD	130,435	0.05
LAS VEGAS SANDS 2.9% 25/06/2025	1,090,000	USD	1,120,378	0.40
LAS VEGAS SANDS 3.5% 18/08/2026	425,000	USD	442,961	0.16
LYB INTERNATIONAL FINANCE 4.2% 15/10/2049	745,000	USD	800,786	0.28
MARATHON PETROLEUM 4.5% 01/05/2023	310,000	USD	332,714	0.12
MASSMUTUAL GLOBAL FUNDING 0.85% 09/06/2023	1,240,000	USD	1,250,962	0.44
MASTERCARD 3.65% 01/06/2049	1,000,000	USD	1,101,100	0.39
METROPOLITAN LIFE GLOBAL FUNDING 0.9% 08/06/2023	950,000	USD	959,006	0.34
MOHAWK INDUSTRIES 3.625% 15/05/2030	1,605,000	USD	1,728,023	0.61
MORGAN STANLEY 2.699% VRN 22/01/2031	385,000	USD	391,172	0.14
MORGAN STANLEY 3.625% 20/01/2027	500,000	USD	549,305	0.20
MORGAN STANLEY 3.772% VRN 24/01/2029	45,000	USD	49,412	0.02
MPLX 2.65% 15/08/2030	800,000	USD	786,600	0.28
MPLX 4.25% 01/12/2027	500,000	USD	561,355	0.20
MPLX 5.5% 15/02/2049	1,160,000	USD	1,385,249	0.49
NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023	135,000	USD	141,410	0.05
NISSAN MOTOR ACCEPTANCE FRN 08/03/2024	870,000	USD	870,252	0.31
OMEGA HEALTHCARE INVESTORS 3.25% 15/04/2033	1,255,000	USD	1,212,205	0.43
PECO ENERGY 3% 15/09/2049	1,000,000	USD	967,500	0.34
PHILLIPS 3.7% 06/04/2023	1,150,000	USD	1,219,518	0.43
PRICOA GLOBAL FUNDING 2.4% 23/09/2024	1,500,000	USD	1,585,260	0.56
QUALCOMM 3.25% 20/05/2050	725,000	USD	740,261	0.26
SANTANDER HOLDINGS 3.5% 07/06/2024	875,000	USD	935,996	0.33
SIMON PROPERTY GROUP 1.75% 01/02/2028	500,000	USD	486,385	0.17
SIMON PROPERTY GROUP 2.2% 01/02/2031	575,000	USD	551,839	0.20
SIMON PROPERTY GROUP 3.25% 13/09/2049	1,315,000	USD	1,237,704	0.44
SMITHFIELD FOODS 3% 15/10/2030	460,000	USD	458,822	0.16

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Lower Carbon Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
STATE STREET 3.031% VRN 01/11/2034	915,000	USD	947,126	0.34
SUNOCO LOGISTICS PARTNERS OPERATIONS 5.4% 01/10/2047	500,000	USD	536,625	0.19
SUNTRUST BANK 3.689% VRN 02/08/2024	285,000	USD	304,776	0.11
SYNCHRONY FINANCIAL 2.85% 25/07/2022	1,000,000	USD	1,026,660	0.37
SYNOVUS BANKCOLUMBUS 2.289% VRN 10/02/2023	320,000	USD	323,152	0.11
SYNOVUS BANKCOLUMBUS 4% VRN 29/10/2030	250,000	USD	264,120	0.09
UNION PACIFIC 3.25% 05/02/2050	980,000	USD	970,406	0.35
UNION PACIFIC 3.55% 15/08/2039	1,000,000	USD	1,063,270	0.38
UNITEDHEALTH GROUP 3.5% 15/08/2039	2,000,000	USD	2,165,539	0.77
UNITEDHEALTH GROUP 3.75% 15/10/2047	145,000	USD	159,552	0.06
US (GOVT) 0.125% 28/02/2023	2,591,000	USD	2,589,734	0.93
US (GOVT) 0.5% 28/02/2026	1,341,000	USD	1,315,961	0.47
US (GOVT) 1.125% 15/02/2031	712,000	USD	674,231	0.24
US (GOVT) 1.25% 15/05/2050	14,000	USD	10,663	0.00
US (GOVT) 1.625% 15/11/2050	1,413,000	USD	1,187,472	0.42
VENTAS REALTY 3% 15/01/2030	135,000	USD	137,869	0.05
VERIZON COMMUNICATIONS 2.65% 20/11/2040	605,000	USD	553,847	0.20
VERIZON COMMUNICATIONS 3.55% 22/03/2051	830,000	USD	832,739	0.30
VISA 1.9% 15/04/2027	650,000	USD	666,985	0.24
VOLKSWAGEN GROUP OF AMERICA FINANCE 3.35% 13/05/2025	550,000	USD	591,558	0.21
VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025	1,245,000	USD	1,412,017	0.50
WALT DISNEY 2.2% 13/01/2028	595,000	USD	608,447	0.22
WEA FINANCE 2.875% 15/01/2027	1,645,000	USD	1,643,421	0.58
WEA FINANCE 3.5% 15/06/2029	355,000	USD	356,608	0.13
WELLS FARGO BANK 2.897% VRN 27/05/2022	400,000	USD	401,524	0.14
WELLTOWER 4.125% 15/03/2029	175,000	USD	193,828	0.07
WRKCO 4.65% 15/03/2026	1,840,000	USD	2,092,945	0.74
			107,006,789	**38.05**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TOTAL BONDS			**142,947,820**	**50.83**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**142,947,820**	**50.83**
COLLECTIVE INVESTMENT SCHEMES				
GREAT BRITAIN				
HSBC CORPORATE BOND FUND INSTITUTIONAL ACCUMULATION	4,857,175	GBP	25,438,689	9.05
			25,438,689	**9.05**
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	702,759	USD	702,759	0.25
			702,759	**0.25**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**26,141,448**	**9.30**
OTHER TRANSFERABLE SECURITIES				
BONDS				
GERMANY				
DEUTSCHE BANK 2.222% VRN 18/09/2024	640,000	USD	656,320	0.23
			656,320	**0.23**
NETHERLANDS				
ENEL FINANCE INTERNATIONAL 2.65% 10/09/2024	1,000,000	USD	1,053,280	0.38
			1,053,280	**0.38**
TOTAL BONDS			**1,709,600**	**0.61**
TOTAL OTHER TRANSFERABLE SECURITIES			**1,709,600**	**0.61**
TOTAL INVESTMENTS			**273,551,125**	**97.29**
OTHER NET ASSETS			**7,608,159**	**2.71**
TOTAL NET ASSETS			**281,159,284**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Short Duration Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSNET SERVICES HOLDINGS 1.625% VRN 11/03/2081	465,000	EUR	555,291	0.24
MERCEDESBENZ AUSTRALIA-PACIFIC 1.25% 08/09/2023	1,860,000	AUD	1,431,247	0.61
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	1,250,000	EUR	1,587,741	0.66
			3,574,279	**1.51**
BRAZIL				
CENTRAIS ELECTRICAS BRASIL-EIRAS 5.75% 27/10/2021	1,300,000	USD	1,332,058	0.56
			1,332,058	**0.56**
CHINA				
CHINA DEVELOPMENT BANK 1.25% 21/01/2023	851,000	GBP	1,185,256	0.50
CHINA DEVELOPMENT BANK 3.74% 10/09/2025	50,000,000	CNY	7,727,931	3.28
EXPORT IMPORT BANK CHINA 3.87% 14/09/2025	50,000,000	CNY	7,769,615	3.29
			16,682,802	**7.07**
EGYPT				
EGYPT (GOVT) 5.75% 29/05/2024	1,060,000	USD	1,114,601	0.47
			1,114,601	**0.47**
FRANCE				
ALD 0.375% 19/10/2023	2,100,000	EUR	2,495,277	1.06
ELECTRICITE DE FRANCE 5.25% VRN PERP	2,000,000	USD	2,104,460	0.89
ORANGE 5.75% VRN PERP	1,340,000	GBP	2,001,676	0.85
SOCIETE GENERALE 1% VRN 24/11/2030	1,900,000	EUR	2,228,402	0.94
TOTAL 3.875% VRN PERP	1,000,000	EUR	1,220,349	0.52
			10,050,164	**4.26**
GERMANY				
ALLIANZ 4.75% VRN PERP	1,000,000	EUR	1,311,681	0.56
BERTELSMANN SE AND KGAA 3% VRN 23/04/2075	1,500,000	EUR	1,831,281	0.78
DEUTSCHE BANK 2.129% VRN 24/11/2026	817,000	USD	818,675	0.35
ENBW ENERGIE BADENWUERTTEMB 1.125% VRN 05/11/2079	2,000,000	EUR	2,373,399	1.00
MUNICH 6.625% VRN 26/05/2042	600,000	GBP	881,778	0.37
			7,216,814	**3.06**
GREAT BRITAIN				
AVIVA 6.625% VRN 03/06/2041	800,000	GBP	1,115,560	0.47
BARCLAYS 2% VRN 07/02/2028	1,100,000	EUR	1,327,076	0.56
BP CAPITAL MARKETS 4.375% VRN PERP	882,000	USD	937,672	0.40
BUPA FINANCE 5% 25/04/2023	1,650,000	GBP	2,457,442	1.05
HSBC HOLDINGS 2.175% VRN 27/06/2023	1,465,000	GBP	2,055,986	0.87
LEGAL & GENERAL 10% VRN 23/07/2041	1,500,000	GBP	2,130,292	0.90
LLOYDS BANKING GROUP 1.75% VRN 07/09/2028	950,000	EUR	1,154,084	0.49
LLOYDS BANKING GROUP 1.875% VRN 15/01/2026	650,000	GBP	914,795	0.39
SANTANDER GROUP HOLDINGS 1.089% VRN 15/03/2025	1,610,000	USD	1,610,934	0.68
STANDARD CHARTERED 2.5% VRN 09/09/2030	750,000	EUR	933,878	0.40
THAMES WATER UTILITIES 2.375% 03/05/2023	1,800,000	GBP	2,519,373	1.06
VIRGIN MONEY 2.875% VRN 24/06/2025	800,000	EUR	1,005,699	0.43
VIRGIN MONEY 5.125% VRN 11/12/2030	648,000	GBP	983,647	0.42
VODAFONE GROUP 2.625% VRN 27/08/2080	500,000	EUR	608,041	0.26
			19,754,479	**8.38**
INDIA				
EXPORT IMPORT BANK OF INDIA 3.125% 20/07/2021	1,200,000	USD	1,207,908	0.51
INDIAN OIL CORP 4.75% 16/01/2024	1,300,000	USD	1,410,045	0.60
INDIAN OIL CORP 5.75% 01/08/2023	200,000	USD	219,220	0.09
			2,837,173	**1.20**
INDONESIA				
INDONESIA (GOVT) 3.375% 15/04/2023	1,350,000	USD	1,419,782	0.60
			1,419,782	**0.60**
IRELAND				
FRESENIUS FINANCE 0% 01/10/2025	1,700,000	EUR	1,988,838	0.84
			1,988,838	**0.84**
ITALY				
ENEL 1.375% VRN PERP	1,155,000	EUR	1,336,579	0.57
ENEL 2.5% VRN 24/11/2078	1,000,000	EUR	1,230,468	0.52
FCA BANK 0.5% 18/09/2023	1,000,000	EUR	1,188,851	0.50
INTESA SANPAOLO 0.625% 24/02/2026	2,050,000	EUR	2,391,390	1.02
			6,147,288	**2.61**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Short Duration Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
JERSEY				
GATWICK FUNDING 5.25% 23/01/2024	1,200,000	GBP	1,831,999	0.77
HEATHROW FUNDING 7.125% 14/02/2024	1,100,000	GBP	1,741,087	0.74
			3,573,086	**1.51**
LUXEMBOURG				
ARCELORMITTAL 1% 19/05/2023	1,135,000	EUR	1,353,534	0.57
CK HUTCHISON GROUP TELECOM FINANCE 0.375% 17/10/2023	970,000	EUR	1,150,734	0.49
SES 4.625% VRN PERP	1,125,000	EUR	1,360,437	0.58
			3,864,705	**1.64**
MOROCCO				
MOROCCO (GOVT) 3.5% 19/06/2024	1,380,000	EUR	1,772,038	0.75
			1,772,038	**0.75**
NETHERLANDS				
CONTIGUMMI FINANCE 2.125% 27/11/2023	875,000	EUR	1,084,095	0.46
ING GROEP 3.0% VRN 11/04/2028	1,000,000	EUR	1,238,343	0.52
PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030	500	USD	520	0.00
VOLKSWAGEN FINANCIAL SERVICES 0.875% 20/02/2025	1,000,000	GBP	1,359,377	0.58
VOLKSWAGEN FINANCIAL SERVICES 1.75% 12/09/2022	950,000	GBP	1,329,039	0.56
			5,011,374	**2.12**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	600,000	EUR	702,817	0.30
			702,817	**0.30**
SAUDI ARABIA				
SAUDI ARABIAN OIL 1.25% 24/11/2023	1,000,000	USD	1,009,740	0.43
			1,009,740	**0.43**
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA 1% VRN 16/01/2030	1,700,000	EUR	1,998,209	0.85
BANCO SANTANDER 2.75% 12/09/2023	1,500,000	GBP	2,161,190	0.91
			4,159,399	**1.76**
SWEDEN				
SCANIA 0% 23/11/2022	1,028,000	EUR	1,209,730	0.51
VOLVO CAR AB 2.125% 02/04/2024	1,000,000	EUR	1,219,044	0.52
VOLVO TREASURY 4.85% VRN 10/03/2078	1,520,000	EUR	1,933,802	0.82
			4,362,576	**1.85**
UNITED ARAB EMIRATES				
DAE SUKUK DIFC 3.75% 15/02/2026	1,629,000	USD	1,677,886	0.71
FIRST ABU DHABI BANK 1.375% 19/02/2023	752,000	GBP	1,049,985	0.45
			2,727,871	**1.16**
UNITED STATES				
ATT 1.7% 25/03/2026	1,576,000	USD	1,576,394	0.67
ENERGY TRANSFER OPERATING 5.875% 15/01/2024	1,200,000	USD	1,337,664	0.57
FORD MOTOR CREDIT 2.748% 14/06/2024	677,000	GBP	943,650	0.40
			3,857,708	**1.64**
TOTAL BONDS			**103,159,592**	**43.72**
ASSET BACKED SECURITIES				
GREAT BRITAIN				
HARBEN FINANCE FRN 20/08/2056	1,000,000	GBP	1,381,134	0.59
RESLOC FRN 15/12/2043	2,000,000	GBP	1,241,631	0.53
RMAC SECURITIES FRN 12/06/2044	2,510,000	EUR	1,412,764	0.59
			4,035,529	**1.71**
IRELAND				
TAURUS CMBS FRN 20/02/2030	1,000,000	EUR	1,144,440	0.49
			1,144,440	**0.49**
TOTAL ASSET BACKED SECURITIES			**5,179,969**	**2.20**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**108,339,561**	**45.92**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
GE CAPITAL AUSTRALIA FUNDING 5.5% 08/08/2022	1,270,000	AUD	1,028,158	0.44
QBE INSURANCE GROUP 5.875% VRN PERP	1,000,000	USD	1,079,170	0.45
			2,107,328	**0.89**
CANADA				
FORD CREDIT CANADA 3.5% 30/11/2023	1,000,000	CAD	812,619	0.34
			812,619	**0.34**
CHINA				
COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026	1,090,000	USD	1,220,778	0.52
			1,220,778	**0.52**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Short Duration Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
FRANCE				
BPCE 0.53% VRN 10/12/2026	200,000,000	JPY	1,808,127	0.77
			1,808,127	**0.77**
GREAT BRITAIN				
ROTHESAY LIFE 5.5% VRN 17/09/2029	1,000,000	GBP	1,530,888	0.65
STANDARD CHARTERED 0.991% VRN 12/01/2025	1,750,000	USD	1,741,373	0.74
			3,272,261	**1.39**
IRELAND				
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	781,000	USD	818,504	0.35
DELL BANK INTERNATIONAL 1.625% 24/06/2024	1,585,000	EUR	1,945,691	0.82
PARK AEROSPACE HOLDINGS 5.5% 15/02/2024	584,000	USD	633,821	0.27
PGH CAPITAL 4.125% 20/07/2022	700,000	GBP	1,004,412	0.43
SMURFIT KAPPA ACQUISITIONS 2.375% 01/02/2024	1,420,000	EUR	1,771,664	0.75
			6,174,092	**2.62**
ITALY				
ITALY (GOVT) 1.85% 01/07/2025	1,100,000	EUR	1,398,324	0.59
UNICREDIT 6.572% 14/01/2022	2,250,000	USD	2,347,358	1.00
			3,745,682	**1.59**
JAPAN				
NISSAN MOTOR 1.94% 15/09/2023	1,059,000	EUR	1,302,580	0.55
			1,302,580	**0.55**
JERSEY				
GALAXY PIPELINE ASSETS 1.75% 30/09/2027	1,800,000	USD	1,802,448	0.76
			1,802,448	**0.76**
LUXEMBOURG				
MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	750,000	USD	734,723	0.31
SIG COMBIBLOC PURCHASE 1.875% 18/06/2023	1,500,000	EUR	1,824,511	0.77
			2,559,234	**1.08**
MEXICO				
PETROLEOS MEXICANOS 6.875% 16/10/2025	463,000	USD	501,776	0.21
			501,776	**0.21**
SWEDEN				
MOLNLYCKE HOLDING 1.75% 28/02/2024	1,200,000	EUR	1,482,922	0.63
			1,482,922	**0.63**
UNITED STATES				
AIR LEASE 2.875% 15/01/2026	1,668,000	USD	1,728,382	0.73
AIRCASTLE 5.25% 11/08/2025	960,000	USD	1,046,582	0.44
ASHTEAD CAPITAL 4.25% 01/11/2029	1,160,000	USD	1,242,928	0.53
BOEING 4.875% 01/05/2025	1,250,000	USD	1,394,488	0.59
BROADCOM 4.7% 15/04/2025	2,210,000	USD	2,495,554	1.06
CCO HOLDINGS 5.0% 01/02/2028	1,300,000	USD	1,362,842	0.58
CONTINENTIAL RESOURCES 3.8% 01/06/2024	1,500,000	USD	1,538,010	0.65
DELL INTERNATIONAL 5.85% 15/07/2025	190,000	USD	221,791	0.09
DELTA AIR LINES SKYMILES 4.5% 20/10/2025	1,444,444	USD	1,541,684	0.65
DIAMONDBACK ENERGY 0.9% 24/03/2023	1,520,000	USD	1,521,231	0.64
DUPONT DE NEMOURS 2.169% 01/05/2023	2,990,000	USD	3,005,248	1.28
GENERAL MOTORS FINANCIAL 3.85% 21/02/2023	1,280,000	AUD	1,022,341	0.43
HYUNDAI CAPITAL AMERICA 0.8% 08/01/2024	1,776,000	USD	1,761,970	0.75
MILEAGE PLUS HOLDINGS 6.5% 20/06/2027	1,660,000	USD	1,818,679	0.77
MPT OPERATING PARTNERSHIP 2.55% 05/12/2023	1,600,000	GBP	2,242,201	0.95
PLAINS ALL AMERICAN 6.125% VRN PERP 31/12/2199	700,000	USD	571,732	0.24
SPRINT 7.25% 15/09/2021	2,350,000	USD	2,410,560	1.02
SYNOVUS BANKCOLUMBUS 2.289% VRN 10/02/2023	1,835,000	USD	1,853,075	0.79
WELLS FARGO & COMPANY 3.874% 21/05/2025	3,000,000	CAD	2,581,788	1.10
WESTERN DIGITAL CORP 4.75% 15/02/2026	1,690,000	USD	1,857,090	0.79
ZF NORTH AMERICA CAPITAL 4.5% 29/04/2022	1,210,000	USD	1,245,356	0.53
			34,463,532	**14.61**
TOTAL BONDS			**61,253,379**	**25.96**
ASSET BACKED SECURITIES				
CHINA				
VENTURE CLO FRN 20/01/2034	2,000,000	USD	1,999,936	0.85
			1,999,936	**0.85**
IRELAND				
INVESCO EURO CLO FRN 15/07/2031	1,000,000	EUR	1,163,327	0.49
PENTA CLO FRN 20/04/2035 (XS2289567914)	1,000,000	EUR	1,183,059	0.50
PENTA CLO FRN 20/04/2035	1,000,000	EUR	1,176,167	0.50

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Short Duration Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TAURUS CMBS FRN 02/02/2031	1,367,000	EUR	1,238,036	0.53
			4,760,589	**2.02**
ITALY				
ERNA FRN 25/07/2031	1,000,000	EUR	1,115,493	0.47
			1,115,493	**0.47**
UNITED STATES				
APIDOS CLO FRN 10/18/2031	1,000,000	USD	997,015	0.42
BAIN CAPITAL CREDIT CLO FRN 15/01/2029	2,000,000	USD	1,981,832	0.84
BF MORTGAGE TRUST FRN 15/12/2035	517,000	USD	511,079	0.22
BF NYT MORTGAGE TRUST FRN 15/11/2035	455,000	USD	453,448	0.19
COMMERCIAL MORTGAGE TRUST 2.321% VRN 10/01/2038	1,670,000	USD	1,658,378	0.70
DBGS MORTGAGE TRUST FRN 15/05/2035	1,500,000	USD	1,394,197	0.59
INVITATION HOMES TRUST FRN 17/12/2036	750,000	USD	751,611	0.32
INVITATION HOMES TRUST FRN 17/07/2037	2,500,000	USD	1,494,072	0.63
			9,241,632	**3.91**
TOTAL ASSET BACKED SECURITIES			**17,117,650**	**7.25**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**78,371,029**	**33.21**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	19,685,654	USD	19,685,654	8.34
			19,685,654	**8.34**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**19,685,654**	**8.34**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
GERMANY				
GERMAN (GOVT) 0% 09/06/2021	2,100,000	EUR	2,471,066	1.05
			2,471,066	**1.05**
UNITED STATES				
US (GOVT) 0% 03/06/2021	10,500,000	USD	10,499,819	4.45
US (GOVT) 0% 24/06/2021	8,000,000	USD	7,999,820	3.39
			18,499,639	**7.84**
TOTAL TREASURY BILLS			**20,970,705**	**8.89**
TOTAL MONEY MARKET INSTRUMENTS			**20,970,705**	**8.89**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
GERMANY				
DEUTSCHE BANK 2.222% VRN 18/09/2024	914,000	USD	937,307	0.40
			937,307	**0.40**
TOTAL BONDS			**937,307**	**0.40**
TOTAL OTHER TRANSFERABLE SECURITIES			**937,307**	**0.40**
TOTAL INVESTMENTS			**228,304,256**	**96.76**
OTHER NET ASSETS			**7,646,892**	**3.24**
TOTAL NET ASSETS			**235,951,148**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Short Duration High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
NOVOMATIC 1.625% 20/09/2023	300,000	EUR	338,606	0.16
WIENERBERGER 2.75% 04/06/2025	400,000	EUR	504,284	0.23
			842,890	**0.39**
DENMARK				
DKT FINANCE APS 7% 17/06/2023	500,000	EUR	602,729	0.28
			602,729	**0.28**
FINLAND				
TEOLLISUUDEN VOIMA 2% 08/05/2024	800,000	EUR	961,254	0.44
			961,254	**0.44**
FRANCE				
BNP PARIBAS 6.125% VRN PERP	800,000	EUR	991,060	0.46
CREDIT AGRICOLE 6.5% VRN PERP	400,000	EUR	476,551	0.22
ELIS 1.875% 15/02/2023	200,000	EUR	240,252	0.11
SOLVAY FINANCE 5.425% VRN PERP	700,000	EUR	907,539	0.42
UNIBAIL RODAMCO 2.125% VRN PERP	200,000	EUR	227,491	0.10
			2,842,893	**1.31**
GERMANY				
BAYER 2.375% VRN 02/04/2075	1,000,000	EUR	1,196,619	0.54
DEUTSCHE BANK 2.75% 17/02/2025	400,000	EUR	493,301	0.23
DEUTSCHE BANK 6% VRN PERP	200,000	EUR	237,110	0.11
NORDEX 6.5% 01/02/2023	300,000	EUR	360,650	0.17
ZF FINANCE 3% 21/09/2025	500,000	EUR	621,058	0.29
			2,908,738	**1.34**
GREAT BRITAIN				
VODAFONE GROUP 3.1% VRN 03/01/2079	1,000,000	EUR	1,227,271	0.57
			1,227,271	**0.57**
ITALY				
INTESA SANPAOLO 6.625% 13/09/2023	900,000	EUR	1,203,244	0.55
LKQ ITALIA BONDCO 3.875% 01/04/2024	300,000	EUR	381,023	0.18
TELECOM ITALIA 4% 11/04/2024	700,000	EUR	889,111	0.41
			2,473,378	**1.14**
LUXEMBOURG				
GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	405,000	EUR	485,883	0.22
HOLCIM FINANCE LUXEMBOURG 3% VRN PERP	500,000	EUR	614,928	0.28
SES 4.625% VRN PERP	500,000	EUR	604,639	0.28
TLG FINANCE 3.375% VRN PERP	400,000	EUR	490,692	0.23
			2,196,142	**1.01**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	360,000	USD	363,582	0.17
FERROVIAL NETHERLANDS 2.124% VRN PERP	600,000	EUR	698,149	0.32
LOUIS DREYFUS 2.375% 27/11/2025	291,000	EUR	356,561	0.16
TELEFONICA EUROPE 3% VRN PERP	700,000	EUR	849,555	0.39
VOLKSWAGEN INTERNATIONAL FINANCE 2.5% VRN PERP	200,000	EUR	239,627	0.11
VOLKSWAGEN INTERNATIONAL FINANCE 2.70% VRN PERP	900,000	EUR	1,092,507	0.51
			3,599,981	**1.66**
PORTUGAL				
EDP ENERGIAS DE PORTUGAL 4.496% VRN 30/04/2079	900,000	EUR	1,157,210	0.53
			1,157,210	**0.53**
ROMANIA				
RCS RDS 2.5% 05/02/2025	600,000	EUR	703,882	0.32
			703,882	**0.32**
SPAIN				
GRIFOLS 1.625% 15/02/2025	400,000	EUR	471,342	0.22
			471,342	**0.22**
SWEDEN				
VERISURE HOLDING 3.5% 15/05/2023	500,000	EUR	594,637	0.27
VOLVO CAR AB 2.125% 02/04/2024	500,000	EUR	609,522	0.29
			1,204,159	**0.56**
SWITZERLAND				
UBS GROUP 5.75% VRN PERP	800,000	EUR	978,733	0.45
			978,733	**0.45**
UNITED STATES				
BALL 0.875% 15/03/2024	400,000	EUR	472,973	0.22
BLUE CUBE SPINCO 10% 15/10/2025	2,983,000	USD	3,153,210	1.45
BUCKEYE PARTNERS 4.15% 01/07/2023	3,136,000	USD	3,225,658	1.50

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Short Duration High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
FORD MOTOR CREDIT 3.25% 15/09/2025	600,000	EUR	750,932	0.35
OCCIDENTAL PETROLEUM 8% 15/07/2025	5,000,000	USD	5,728,400	2.65
PBF LOGISTICS FINANCE 6.875% 15/05/2023	2,500,000	USD	2,502,500	1.15
TENNECO 5% 15/07/2026	2,500,000	USD	2,374,650	1.10
WARRIOR MET COAL 8.0% 01/11/2024	3,000,000	USD	3,085,380	1.42
			21,293,703	**9.84**
TOTAL BONDS			**43,464,305**	**20.06**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**43,464,305**	**20.06**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
AKUMIN 7% 01/11/2025	3,144,000	USD	3,346,694	1.54
BAUSCH HEALTH 9% 15/12/2025	3,728,000	USD	4,053,305	1.88
CLARIOS GLOBAL 6.75% 15/05/2025	2,876,000	USD	3,079,506	1.42
FIRST QUANTUM MINERALS 7.25% 01/04/2023	2,834,000	USD	2,888,384	1.33
HUDBAY MINERALS 4.5% 01/04/2026	517,000	USD	526,627	0.24
NOVA CHEMICALS 5% 01/05/2025	2,000,000	USD	2,088,060	0.96
NOVA CHEMICALS 5.25% 01/08/2023	4,000,000	USD	4,041,880	1.87
			20,024,456	**9.24**
CHINA				
GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	4,034,280	USD	3,867,987	1.78
			3,867,987	**1.78**
FRANCE				
CMA CGM 5.25% 15/01/2025	400,000	EUR	479,687	0.22
CMA CGM 7.5% 15/01/2026	200,000	EUR	257,219	0.12
FAURECIA 2.625% 15/06/2025	650,000	EUR	777,856	0.36
FNAC DARTY 1.875% 30/05/2024	400,000	EUR	475,141	0.22
GETLINK 3.5% 30/10/2025	480,000	EUR	587,753	0.27
PARTS EUROPE 6.5% 16/07/2025	174,000	EUR	214,756	0.10
QUATRIM SASU 5.875% 15/01/2024	2,000,000	EUR	2,465,190	1.14
REXEL 2.125% 15/06/2025	400,000	EUR	474,487	0.22
SPIE 3.125% 22/03/2024	500,000	EUR	617,103	0.28
			6,349,192	**2.93**
GERMANY				
ADLER REAL ESTATE 1.5% 17/04/2022	500,000	EUR	593,033	0.27
IHO VERWALTUNGS 4.375% 15/05/2025	400,000	EUR	479,264	0.22
NIDDA HEALTHCARE HOLDING 3.5% 30/09/2024	1,000,000	EUR	1,183,960	0.55
TECHEM VERWALTUNGSGESELLS-CHAFT 2% 15/07/2025	500,000	EUR	581,139	0.27
TECHEM VERWALTUNGSGESELLS-CHAFT 6% 30/07/2026	200,000	EUR	244,599	0.11
THYSSENKRUPP 1.375% 03/03/2022	500,000	EUR	588,631	0.27
			3,670,626	**1.69**
GREAT BRITAIN				
EG GLOBAL FINANCE 6.75% 07/02/2025	3,000,000	USD	3,075,751	1.41
INEOS FINANCE 2.125% 15/11/2025	200,000	EUR	232,890	0.11
INTERNATIONAL GAME TECHNOLOGY 4.125% 15/04/2026	373,000	USD	382,422	0.18
JAGUAR LAND ROVER AUTOMOTIVE 2.2% 15/01/2024	200,000	EUR	229,945	0.11
MCLAREN FINANCE 5.75% 01/08/2022	876,000	USD	861,966	0.40
			4,782,974	**2.21**
IRELAND				
EIRCOM FINANCE 1.75% 01/11/2024	400,000	EUR	466,942	0.22
			466,942	**0.22**
LUXEMBOURG				
ADLER GROUP 1.875% 14/01/2026	400,000	EUR	463,030	0.21
ALTICE FINANCING 7.5% 15/05/2026	1,895,000	USD	1,975,766	0.91
CONTOURGLOBAL POWER HOLDINGS 2.75% 01/01/2026	200,000	EUR	235,767	0.11
CONTOURGLOBAL POWER HOLDINGS 4.125% 01/08/2025	200,000	EUR	240,892	0.11
HANESBRANDS FINANCE LUXEMBOURG 3.5% 15/06/2024	400,000	EUR	499,648	0.23
LINCOLN FINANCING 3.625% 01/04/2024	400,000	EUR	476,010	0.22
SIG COMBIBLOC PURCHASE 2.125% 18/06/2025	400,000	EUR	495,332	0.23
			4,386,445	**2.02**
NETHERLANDS				
ABERTIS INFRAESTRUCTURAS FINANCE 3.248% VRN PERP	500,000	EUR	603,363	0.28

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Short Duration High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
PPF TELECOM GROUP 3.5% 20/05/2024	650,000	EUR	813,739	0.38
UPCB FINANCE 4% 15/01/2027	1,000,000	EUR	1,080,067	0.49
			2,497,169	**1.15**
PANAMA				
CARNIVAL 5.75% 01/03/2027	1,051,000	USD	1,082,246	0.50
			1,082,246	**0.50**
SWEDEN				
HEIMSTADEN BOSTAD AB 3.248% VRN PERP	400,000	EUR	485,718	0.22
INTRUM JUSTITIA 2.75% 15/07/2022	1,000,000	EUR	117,870	0.05
INTRUM JUSTITIA 3.125% 15/07/2024	500,000	EUR	590,288	0.28
			1,193,876	**0.55**
UNITED STATES				
AIRCASTLE 5.25% 11/08/2025	2,375,000	USD	2,589,201	1.19
AMERICAN AIRLINES ADVANTAGE 5.5% 20/04/2026	2,708,000	USD	2,828,750	1.31
AMERICAN AXLE AND MANUFACTURING 6.25% 15/03/2026	2,000,000	USD	2,052,320	0.95
APACHE 4.625% 15/11/2025	1,250,000	USD	1,282,425	0.59
BAUSCH HEALTH AMERICAS 9.25% 01/04/2026	1,000,000	USD	1,109,850	0.51
BLUE RACER MIDSTREAM 7.625% 15/12/2025	98,000	USD	105,808	0.05
BOXER PARENT 7.125% 02/10/2025	1,128,000	USD	1,213,029	0.56
BOXER PARENT 9.125% 01/03/2026	1,128,000	USD	1,200,959	0.55
BOYD GAMING 8.625% 01/06/2025	1,549,000	USD	1,712,807	0.79
BUCKEYE PARTNERS 4.125% 01/03/2025	1,700,000	USD	1,736,210	0.80
BWAY HOLDING 4.75% 15/04/2024	500,000	EUR	592,662	0.27
BWAY HOLDING 5.5% 15/04/2024	3,147,000	USD	3,193,859	1.47
CENTURYLINK 7.5% 01/04/2024	3,000,000	USD	3,356,190	1.55
CFX ESCROW CORP 6% 15/02/2024	2,500,000	USD	2,580,625	1.19
CHOBANI LLC CHOBANI FINANCE 7.5% 15/04/2025	3,211,000	USD	3,341,334	1.54
CLEVELANDCLIFFS 9.875% 17/10/2025	1,164,000	USD	1,360,553	0.63
COLT MERGER 6.25% 01/07/2025	3,484,000	USD	3,707,568	1.71
COMMSCOPE FINANCE 5.5% 01/03/2024	3,000,000	USD	3,094,020	1.43
DANA HOLDING 5.5% 15/12/2024	4,000,000	USD	4,086,800	1.89
DAVE BUSTERS 7.625% 01/11/2025	2,892,000	USD	3,094,064	1.43
DIAMOND 1&2 FINANCE 7.125% 15/06/2024	2,000,000	USD	2,061,680	0.95
DISH DBS 5.875% 15/11/2024	4,000,000	USD	4,190,040	1.92
DIVERSIFIED HEALTHCARE TRUST 9.75% 15/06/2025	2,702,000	USD	3,043,155	1.40
EVERI PAYMENTS 7.5% 15/12/2025	3,521,000	USD	3,667,438	1.69
EW SCRIPPS 5.125% 15/05/2025	5,000,000	USD	5,113,049	2.35
FIVE POINT OPERATING 7.875% 15/11/2025	965,000	USD	1,010,606	0.47
FORD MOTOR 9% 22/04/2025	2,000,000	USD	2,422,300	1.12
FORD MOTOR CREDIT 4.389% 01/08/2026	1,000,000	USD	1,051,880	0.49
GRUBHUB HOLDINGS 5.5% 01/07/2027	1,975,000	USD	2,056,449	0.95
HOME POINT CAPITAL 5% 01/02/2026	693,000	USD	688,371	0.32
JACOBS ENTERTAINMENT 7.875% 01/02/2024	3,186,000	USD	3,321,405	1.53
KAISER ALUMINUM 6.5% 01/05/2025	3,814,000	USD	4,045,815	1.87
LIFE TIME 8% 15/04/2026	121,000	USD	124,793	0.06
MANITOWOC 9% 01/04/2026	1,180,000	USD	1,275,958	0.59
NAVIENT 6.75% 25/06/2025	2,000,000	USD	2,168,140	1.00
NAVIENT 6.75% 15/06/2026	1,140,000	USD	1,236,752	0.57
NCL 3.625% 15/12/2024	2,000,000	USD	1,882,720	0.87
NGL ENERGY OPERATING 7.5% 01/02/2026	1,735,000	USD	1,783,580	0.82
OLIN 9.5% 01/06/2025	117,000	USD	144,093	0.07
PBF HOLDING FINANCE 9.25% 15/05/2025	1,483,000	USD	1,515,804	0.70
PPL ENERGY SUPPLY 4.6% 15/12/2021	591,000	USD	580,876	0.27
PRIME SECURITY SERVICES BORROWER 5.25% 15/04/2024	3,368,000	USD	3,593,656	1.66
RITE AID 7.5% 01/07/2025	1,313,000	USD	1,362,001	0.63
RITE AID 8% 15/11/2026	167,000	USD	175,510	0.08
RP ESCROW 5.25% 15/12/2025	2,292,000	USD	2,377,537	1.10
SABRE GLBL 9.25% 15/04/2025	2,646,000	USD	3,158,107	1.46
SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	3,455,000	USD	3,579,449	1.65
TENET HEALTHCARE 4.625% 01/09/2024	2,000,000	USD	2,061,480	0.95
TRONOX 6.5% 01/05/2025	3,534,000	USD	3,782,582	1.75

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Short Duration High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
US ACUTE CARE SOLUTIONS				
6.375% 01/03/2026	806,000	USD	837,329	0.39
WYNDHAM DESTINATIONS				
5.1% 01/10/2025	3,500,000	USD	3,930,430	1.81
			112,482,019	**51.90**
TOTAL BONDS			**160,803,932**	**74.19**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**160,803,932**	**74.19**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY				
FUND	9,028,877	USD	9,028,877	4.17
			9,028,877	**4.17**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**9,028,877**	**4.17**
OTHER TRANSFERABLE SECURITIES				
BONDS				
LIBERIA				
ROYAL CARIBBEAN CRUISES				
9.125% 15/06/2023	3,450,000	USD	3,801,796	1.75
			3,801,796	**1.75**
SPAIN				
GRIFOLS 3.2% 01/05/2025	400,000	EUR	473,566	0.22
			473,566	**0.22**
TOTAL BONDS			**4,275,362**	**1.97**
TOTAL OTHER TRANSFERABLE SECURITIES			**4,275,362**	**1.97**
TOTAL INVESTMENTS			**217,572,476**	**100.39**
OTHER NET LIABILITIES			**(847,875)**	**(0.39)**
TOTAL NET ASSETS			**216,724,601**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

India Fixed Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
INDIA				
BAJAJ FINANCE 8.5383% 07/06/2022	750,000,000	INR	10,653,126	1.23
BHARAT PETROLEUM CORP 7.69% 16/01/2023	500,000,000	INR	7,148,792	0.82
HDB FINANCIAL SERVICES 8% 25/08/2022	500,000,000	INR	7,095,109	0.82
HDB FINANCIAL SERVICES 8.71% 17/05/2021	500,000,000	INR	6,869,638	0.79
HDFC BANK 8.44% 28/12/2028	1,000,000,000	INR	14,433,674	1.66
HOUSING DEVELOPMENT FINANCE 6.99% 25/11/2021	500,000,000	INR	6,948,488	0.80
HOUSING DEVELOPMENT FINANCE 7.87% 18/07/2022	500,000,000	INR	7,078,696	0.82
HOUSING DEVLOPMENT FINANCE CORP 9% 29/11/2028	400,000,000	INR	6,124,156	0.71
HOUSING URBAN DEVELOPMENT 8.37% 23/03/2029	750,000,000	INR	11,157,511	1.29
INDIA (GOVT) 5.22% 15/06/2025	2,000,000,000	INR	26,984,528	3.11
INDIA (GOVT) 6.19% 16/09/2034	2,250,000,000	INR	29,511,002	3.40
INDIA (GOVT) 6.22% 16/03/2035	2,000,000,000	INR	26,180,575	3.02
INDIA (GOVT) 6.68% 17/09/2031	2,500,000,000	INR	34,528,389	3.98
INDIA (GOVT) 6.79% 15/05/2027	5,000,000,000	INR	70,605,733	8.12
INDIA (GOVT) 6.79% 26/12/2029	1,750,000,000	INR	24,421,432	2.81
INDIA (GOVT) 7.17% 08/01/2028	3,000,000,000	INR	42,973,586	4.95
INDIA (GOVT) 7.26% 14/01/2029	2,500,000,000	INR	35,925,527	4.14
INDIA (GOVT) 7.27% 08/04/2026	3,750,000,000	INR	54,155,510	6.24
INDIA (GOVT) 7.57% 17/06/2033	2,000,000,000	INR	29,405,686	3.39
INDIA (GOVT) 7.59% 11/01/2026	1,250,000,000	INR	18,276,658	2.11
INDIA (GOVT) 7.59% 20/03/2029	750,000,000	INR	10,981,177	1.26
INDIA (GOVT) 7.72% 25/05/2025	2,750,000,000	INR	40,385,803	4.65
INDIA (GOVT) 7.88% 19/03/2030	1,250,000,000	INR	18,619,959	2.14
INDIA (GOVT) 7.95% 28/08/2032	1,250,000,000	INR	18,840,334	2.17
INDIAN OIL CORP 5.75% 01/08/2023	5,000,000	USD	5,480,500	0.63
INDIAN RAILWAY FINANCE 7.48% 13/08/2029	500,000,000	INR	6,946,505	0.80
INDIAN RAILWAY FINANCE 7.55% 06/11/2029	250,000,000	INR	3,514,626	0.40
INDIAN RAILWAY FINANCE 8.35% 13/03/2029	500,000,000	INR	7,393,821	0.85
KARNATAKA (GOVT) 6.97% 26/02/2030	250,000,000	INR	3,427,331	0.39
KARNATAKA (GOVT) 7.64% 08/11/2027	250,000,000	INR	3,559,864	0.41
KOTAK MAHINDRA PRIME 8.0818% 28/12/2022	1,200,000,000	INR	17,059,281	1.97
LIC HOUSING FINANCE 5.5315% 20/12/2024	500,000,000	INR	6,723,701	0.77
LIC HOUSING FINANCE 7.67% 29/07/2021	250,000,000	INR	3,451,129	0.40
MAHARASHTRA (GOVT) 7.2% 09/08/2027	1,000,000,000	INR	14,084,218	1.62
MAHARASHTRA (GOVT) 7.37% 14/09/2026	250,000,000	INR	3,556,821	0.41
NATIONAL BANK FOR AGRICULTURE 6.44% 04/12/2030	500,000,000	INR	6,701,749	0.77
NATIONAL BANK FOR AGRICULTURE 7.10% 08/02/2030	750,000,000	INR	10,339,847	1.19
NATIONAL BANK FOR AGRICULTURE 8.18% 26/12/2028	500,000,000	INR	7,428,904	0.86
NATIONAL HIGHWAYS AUTHORITY 7.7% 13/09/2029	250,000,000	INR	3,567,455	0.41
NATIONAL HIGHWAYS AUTHORITY 8.27% 28/03/2029	750,000,000	INR	11,078,422	1.28
NHPC 8.12% 22/03/2029	1,500,000,000	INR	22,073,550	2.54
NTPC 3.75% 03/04/2024	1,557,000	USD	1,650,607	0.19
NTPC 4.375% 26/11/2024	8,724,000	USD	9,553,303	1.10
NTPC 7.25% 03/05/2022	250,000,000	INR	3,441,145	0.40
NTPC 8.3% 15/01/2029	1,000,000,000	INR	14,809,937	1.71
ONGC VIDESH 3.75% 07/05/2023	8,000,000	USD	8,380,000	0.97
POWER FINANCE 3.25% 16/09/2024	13,000,000	USD	13,601,250	1.57
POWER GRID CORPORATION OF INDIA 3.875 17/01/2023	4,074,000	USD	4,252,604	0.49
POWER GRID CORPORATION OF INDIA 7.3% 19/06/2027	500,000,000	INR	7,075,140	0.81
POWER GRID CORPORTION OF INDIA 7.89% 09/03/2027	500,000,000	INR	7,286,796	0.84

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

India Fixed Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
RELIANCE INDUSTRIES 8.65% 11/12/2028	500,000,000	INR	7,543,793	0.87
SHRIRAM TRANSPORT FINANCIAL 8.1% 08/06/2023	950,000,000	INR	12,553,494	1.45
SHRIRAM TRANSPORT FINANCE 9.1% 12/07/2021	250,000,000	INR	3,438,170	0.40
STATE OF KARNATAKA INDIA 7.59% 29/03/2027	250,000,000	INR	3,596,724	0.41
TAMIL NADU (GOVT) 6.33% 22/07/2030	500,000,000	INR	6,597,049	0.76
TAMIL NADU (GOVT) 6.73% 13/05/2030	500,000,000	INR	6,805,218	0.78
			806,278,043	**92.88**
SINGAPORE				
ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022	2,200,000	USD	2,229,018	0.26
			2,229,018	**0.26**
TOTAL BONDS			**808,507,061**	**93.14**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**808,507,061**	**93.14**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
INDIA				
INDIAN RAILWAY FINANCE 3.73% 29/03/2024	5,000,000	USD	5,336,200	0.61
NTPC 7.375% 10/08/2021	750,000,000	INR	10,340,873	1.19
REC 3.5% 12/12/2024	10,000,000	USD	10,551,200	1.22
REC 5.25% 13/11/2023	6,000,000	USD	6,527,400	0.75
			32,755,673	**3.77**
TOTAL BONDS			**32,755,673**	**3.77**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**32,755,673**	**3.77**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	6,451,972	USD	6,451,972	0.74
			6,451,972	**0.74**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**6,451,972**	**0.74**
TOTAL INVESTMENTS			**847,714,706**	**97.65**
OTHER NET ASSETS LESS LIABILITIES			**20,413,092**	**2.35**
TOTAL NET ASSETS			**868,127,798**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

RMB Fixed Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CHINA				
AGILE GROUP HOLDINGS LTD 8.375% VRN PERP	1,000,000	USD	1,047,570	0.36
AGRICULTURAL BANK OF CHINA 3.1% 06/05/2030	20,000,000	CNY	2,962,446	1.02
AGRICULTURAL DEVELOPMENT BANK 2.85% 11/08/2025	18,440,000	CNY	2,807,792	0.97
AGRICULTURAL DEVELOPMENT BANK 3.33% 06/01/2026	8,000,000	CNY	1,215,009	0.42
AGRICULTURAL DEVELOPMENT BANK 3.45% 23/09/2025	28,000,000	CNY	4,281,509	1.48
AGRICULTURAL DEVELOPMENT BANK 3.79% 26/10/2030	45,000,000	CNY	6,949,514	2.39
AGRICULTURAL DEVELOPMENT BANK 3.99% 13/11/2040	35,000,000	CNY	5,472,124	1.89
BANK OF CHINA 3.36% 02/02/2024	10,000,000	CNY	1,522,450	0.52
BANK OF CHINA 3.98% 24/09/2029	30,000,000	CNY	4,600,271	1.59
BANK OF CHINA 4.2% 21/09/2030	25,000,000	CNY	3,843,390	1.32
BEIJING INFRASTRUCTURE 3.8% VRN 05/09/2029	10,000,000	CNY	1,521,619	0.52
CGN POWER 3.55% 24/07/2022	600,000	CNY	91,863	0.03
CHINA (GOVT) 1.99% 09/04/2025	73,000,000	CNY	10,679,527	3.69
CHINA (GOVT) 2.85% 04/06/2027	62,600,000	CNY	9,370,441	3.23
CHINA (GOVT) 3.81% 14/09/2050	47,000,000	CNY	7,294,484	2.51
CHINA AOYUAN GROUP 5.88% 01/03/2027	343,000	USD	314,246	0.11
CHINA AOYUAN GROUP 5.98% 18/08/2025	2,300,000	USD	2,258,669	0.78
CHINA CONSTRUCTION BANK 4.2% 14/09/2030	16,000,000	CNY	2,444,553	0.84
CHINA CONSTRUCTION BANK 4.7% 29/10/2028	10,000,000	CNY	1,563,952	0.54
CHINA DEVELOPMENT BANK 3.3% 03/03/2026	30,000,000	CNY	4,561,589	1.57
CHINA DEVELOPMENT BANK 3.48% 08/01/2029	10,500,000	CNY	1,585,626	0.55
CHINA HONGQIAO GROUP 7.125% 22/07/2022	350,000	USD	353,588	0.12
CHINA NATIONAL PETROLEUM 2.75% 23/03/2023	2,500,000	CNY	377,202	0.13
CHINA NATIONAL PETROLEUM 2.99% 23/03/2025	60,000,000	CNY	8,946,504	3.08
CHINA PETROLEUM CHEMICAL 2.2% 28/05/2023	5,000,000	CNY	744,407	0.26
CHINA PETROLEUM CHEMICAL 2.7% 01/04/2023	5,000,000	CNY	752,812	0.26
CHINA RESOURCES LAND 5.23% 04/04/2023	20,000,000	CNY	3,152,716	1.09
CHINA SCE GROUP HOLDINGS 6% 04/02/2026	1,434,000	USD	1,360,350	0.47
CHINA SCE GROUP HOLDINGS 7% 02/05/2025	1,300,000	USD	1,316,172	0.45
CHINA SCE GROUP HOLDINGS 7.375% 09/04/2024	700,000	USD	723,268	0.25
CHINA SCE HOLDINGS 5.95% 29/09/2024	645,000	USD	640,079	0.22
CHINA SOUTHERN POWER GRID 2.7% 27/05/2025	20,000,000	CNY	2,945,650	1.01
CHINA SOUTHERN POWER GRID 2.74% 23/04/2025	40,000,000	CNY	5,899,835	2.03
CHINA SOUTHERN POWER GRID 3.45% 09/02/2024	10,000,000	CNY	1,523,654	0.52
CHINA STATE RAILWAY GROUP 3.34% 08/08/2024	10,000,000	CNY	1,523,106	0.52
CHINA STATE RAILWAY GROUP 4.74% 12/04/2028	10,000,000	CNY	1,635,844	0.56
CHINA STATE RAILWAY GROUP 5% 22/08/2027	50,000,000	CNY	8,275,468	2.85
CHINA VANKE 3.76% 29/01/2024	10,000,000	CNY	1,524,111	0.53
CHONGQING LONGHU DEVELOPMENT 4.5% 15/07/2025	4,000,000	CNY	617,881	0.21
CIFI HOLDINGS GROUP 5.85% 19/08/2023	6,360,000	CNY	1,010,716	0.35
CIFI HOLDINGS GROUP 6.7% 23/04/2022	26,000,000	CNY	4,064,927	1.40
CNI CAPITAL 3.97% 01/11/2022	27,140,000	CNY	4,137,969	1.43
DEXIN CHINA HOLDINGS 9.95% 03/12/2022	491,000	USD	483,242	0.17
EXPORT IMPORT BANK OF CHINA 3.34% 04/09/2023	10,000,000	CNY	1,530,757	0.53
EXPORT IMPORT BANK OF CHINA 3.43% 23/10/2025	5,000,000	CNY	763,946	0.26
EXPORT IMPORT BANK OF CHINA 3.74% 16/11/2030	56,000,000	CNY	8,616,192	2.97
FANTASIA HOLDINGS GROUP 6.95% 17/12/2021	222,000	USD	219,662	0.08
FANTASIA HOLDINGS GROUP 9.25% 28/07/2023	364,000	USD	337,453	0.12

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

RMB Fixed Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
FANTASIA HOLDINGS GROUP 9.875% 19/10/2023	300,000	USD	277,983	0.10
FANTASIA HOLDINGS GROUP 10.875% 02/03/2024	597,000	USD	556,291	0.19
FANTASIA HOLDINGS GROUP 11.875% 01/06/2023	1,233,000	USD	1,220,904	0.42
GEMDALE 3.93% 12/11/2023	10,000,000	CNY	1,525,575	0.53
GUANGDONG ENERGY GROUP 2.6% 15/04/2023	15,000,000	CNY	2,245,390	0.77
GUANGZHOU METRO GROUP 2.28% 30/04/2023	10,000,000	CNY	1,491,739	0.51
GUANGZHOU METRO GROUP 3.84% 04/12/2023	10,000,000	CNY	1,534,614	0.53
GUANGZHOU METRO GROUP 3.45% 05/02/2024	10,000,000	CNY	1,519,509	0.52
GUANGZHOU METRO GROUP 3.9% 18/01/2024	10,000,000	CNY	1,544,611	0.53
HEJUN SHUNZE INVESTMENT 8.85% 10/01/2022	200,000	USD	180,356	0.06
HUARONG FINANCE II 4.875% 22/11/2026	1,000,000	USD	1,104,910	0.38
ICBC FINANCIAL LEASING 3.95% 04/03/2024	15,000,000	CNY	2,320,597	0.80
INDUSTRIAL COMMERCIAL BANK OF CHINA 4.15% 16/11/2030	10,000,000	CNY	1,525,026	0.53
INDUSTRIAL COMMERCIAL BANK OF CHINA 4.2% 24/09/2030	10,000,000	CNY	1,533,424	0.53
JMH 2.875% 09/04/2036	1,494,000	USD	1,469,439	0.51
KAISA GROUP HOLDINGS 6.5% 07/12/2021	2,216,000	USD	2,223,756	0.77
KWG GROUP HOLDINGS 5.95% 10/08/2025	1,500,000	USD	1,496,010	0.52
KWG GROUP HOLDINGS 6.3% 13/02/2026	300,000	USD	297,585	0.10
KWG GROUP HOLDINGS 7.4% 05/03/2024	200,000	USD	210,748	0.07
LOGAN GROUP 4.25% 17/09/2024	1,000,000	USD	1,002,380	0.35
LOGAN GROUP 4.85% 14/12/2026	346,000	USD	350,647	0.12
MODERN LAND CHINA 9.8% 11/04/2023	489,000	USD	469,063	0.16
MODERN LAND CHINA 11.95% 04/03/2024	200,000	USD	192,304	0.07
NEW METRO GLOBAL 4.8% 15/12/2024	672,000	USD	680,709	0.23
NEW ORIENTAL EDUCATION TECHNOLOGY 2.125% 02/07/2025	1,237,000	USD	1,203,081	0.41
POLY DEVELOPMENTS AND HOLDINGS 3.98% 19/11/2023	10,000,000	CNY	1,544,855	0.53
RADIAN CAPITAL INVESTMENTS 11.75% 31/10/2021	500,000	USD	515,400	0.18
RADIANCE CAPITAL INVESTMENTS 10.5% 16/01/2022	200,000	USD	206,036	0.07
REDCO PROPERTIES GROUP 9.9% 17/02/2024	277,000	USD	264,108	0.09
REDSUN PROPERTIES 7.3% 13/01/2025	1,500,000	USD	1,455,810	0.50
SHANDONG HISPEED GROUP 3.95% 25/09/2024	10,000,000	CNY	1,544,458	0.53
SHANGHAI INTERNATIONAL PORT 3.38% VRN 25/04/2024	30,000,000	CNY	4,586,197	1.58
SHANGHAI INTERNATIONAL PORT GROUP 2.37% 27/05/2023	10,000,000	CNY	1,491,099	0.51
SHANGHAI INTERNATIONAL PORT GROUP 3.38% 14/03/2022	3,000,000	CNY	458,687	0.16
SHANGHAI SHIMAO 4.12% 09/01/2023	30,000,000	CNY	4,510,013	1.55
SHANGHAI SHIMAO 4.24% 21/10/2022	10,000,000	CNY	1,511,324	0.52
SHENZHEN INVESTMENT HOLDINGS 2.95% 23/03/2023	10,000,000	CNY	1,513,519	0.52
SHENZHEN INVESTMENT HOLDINGS 3.72% 21/09/2023	5,750,000	CNY	878,713	0.30
SINIC HOLDINGS GROUP 8.5% 24/01/2022	439,000	USD	428,411	0.15
STATE POWER INVESTMENT 3% 16/03/2023	10,000,000	CNY	1,515,836	0.52
SUNAC CHINA HOLDINGS 5.95% 26/04/2024	1,006,000	USD	1,019,350	0.35
SUNAC CHINA HOLDINGS 6.5% 26/01/2026	1,436,000	USD	1,427,327	0.49
SUNAC CHINA HOLDINGS 7% 09/07/2025	466,000	USD	479,057	0.17
TIMES CHINA HOLDINGS 6.2% 22/03/2026	2,365,000	USD	2,409,793	0.83
YUZHOU GROUP HOLDINGS 7.85% 12/08/2026	400,000	USD	341,952	0.12
YUZHOU PROPERTIES 6% 25/10/2023	1,300,000	USD	1,150,045	0.40
YUZHOU PROPERTIES 7.375% 13/01/2026	1,130,000	USD	965,506	0.33
ZHENRO PROPERTIES 7.4% 12/08/2021	8,000,000	CNY	1,218,911	0.42
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	555,000	USD	514,890	0.18
			199,994,103	**68.91**
HONG KONG				
BANK OF EAST ASIA 4% VRN 29/05/2030	1,100,000	USD	1,151,150	0.40
CAS CAPITAL 4% VRN PERP	1,182,000	USD	1,181,066	0.41
CASTLE PEAK POWER FINANCE 2.125% 03/03/2031	901,000	USD	866,537	0.30
CHALIECO HONG KONG 5% VRN PERP	3,000,000	USD	3,064,261	1.05

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

RMB Fixed Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHINA SOUTH CITY HOLDINGS 10.75% 11/04/2023	953,000	USD	831,616	0.29
CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/08/2030	200,000	USD	192,850	0.07
FORTUNE STAR 5.95% 19/10/2025	2,298,000	USD	2,408,947	0.83
HONGHUA GROUP 6.375% 01/08/2022	2,800,000	USD	2,742,404	0.94
MTR 2.9% 24/03/2024	15,000,000	CNY	2,302,330	0.79
RKPF OVERSEAS 5.2% 12/01/2026	724,000	USD	736,800	0.25
SINOCHEM OVERSEAS 6.3% 12/11/2040	488,000	USD	641,232	0.22
WANDA PROPERTIES OVERSEAS 6.875% 23/07/2023	300,000	USD	294,072	0.10
YANGO JUSTICE INTERNATIONAL 7.5% 17/02/2025	200,000	USD	188,770	0.07
YANLORD LAND 6.8% 27/02/2024	1,000,000	USD	1,055,930	0.36
			17,657,965	**6.08**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	609,000	USD	619,134	0.21
			619,134	**0.21**
QATAR				
QNB FINANCE 3.15% 04/02/2026	30,000,000	CNY	4,524,096	1.56
QNB FINANCE 3.6% 05/06/2025	30,000,000	CNY	4,609,782	1.59
QNB FINANCE 3.82% 06/02/2025	10,000,000	CNY	1,547,202	0.53
			10,681,080	**3.68**
SINGAPORE				
DBS GROUP HOLDINGS 3.7% 03/03/2031	37,210,000	CNY	5,766,722	1.99
			5,766,722	**1.99**
UNITED ARAB EMIRATES				
EMIRATES NBD BANK 3.32% 19/02/2026	16,000,000	CNY	2,398,098	0.83
EMIRATES NBD BANK 4% 18/11/2025	8,000,000	CNY	1,235,103	0.43
EMIRATES NBD Bank 4.48% 07/05/2024	8,000,000	CNY	1,249,479	0.43
FIRST ABU DHABI BANK 3.15% 29/01/2026	40,000,000	CNY	6,064,135	2.08
FIRST ABU DHABI BANK 3.4% 18/08/2025	21,000,000	CNY	3,222,750	1.11
			14,169,565	**4.88**
TOTAL BONDS			**248,888,569**	**85.75**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**248,888,569**	**85.75**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CHINA				
CHINA (GOVT) 2.24% 05/03/2023	3,700,000	CNY	558,468	0.19
CHINA (GOVT) 2.36% 02/07/2023	10,000,000	CNY	1,508,855	0.52
CHINA (GOVT) 2.68% 21/05/2030	34,000,000	CNY	4,955,268	1.71
CHINA DEVELOPMENT BANK 3.07% 10/03/2030	10,000,000	CNY	1,460,266	0.50
			8,482,857	**2.92**
HONG KONG				
HKCG FINANCE 3% 30/10/2023	15,000,000	CNY	2,289,231	0.79
HONG KONG MORTGAGE 2.8% 17/03/2022	25,000,000	CNY	3,804,411	1.31
WHARF REIC FINANCE 3% 05/02/2024	21,000,000	CNY	3,181,686	1.10
			9,275,328	**3.20**
SOUTH KOREA				
HYUNDAI CAPITAL SERVICES 1.25% 08/02/2026	977,000	USD	953,972	0.33
			953,972	**0.33**
TOTAL BONDS			**18,712,157**	**6.45**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**18,712,157**	**6.45**
OTHER TRANSFERABLE SECURITIES				
SHARES				
UNITED STATES				
NEXSTAR MEDIA CONTINGENT VALUE RIGHTS	20,000,000	CNY	3,047,244	1.05
			3,047,244	**1.05**
TOTAL SHARES			**3,047,244**	**1.05**
BONDS				
CHINA				
EXPORTIMPORT BANK OF CHINA 3.18% 05/09/2026	15,000,000	CNY	2,253,361	0.78
			2,253,361	**0.78**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

RMB Fixed Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
HONG KONG				
SUN HUNG KAI PROPERTIES CAPITAL 3.16% 25/01/2028	15,000,000	CNY	2,259,625	0.78
SUN HUNG KAI PROPERTIES CAPITAL 3.2% 14/08/2027	27,000,000	CNY	4,126,335	1.42
WHARF REIC FINANCE 2.95% 19/01/2024	20,000,000	CNY	3,025,818	1.04
WHARF REIC FINANCE 3.7% 16/07/2025	5,440,000	CNY	839,696	0.29
			10,251,474	**3.53**
TOTAL BONDS			**12,504,835**	**4.31**
TOTAL OTHER TRANSFERABLE SECURITIES			**15,552,079**	**5.36**
TOTAL INVESTMENTS			**283,152,805**	**97.56**
OTHER NET ASSETS			**7,070,901**	**2.44**
TOTAL NET ASSETS			**290,223,706**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Singapore Dollar Income Bond
Statement of investments as at 31 March 2021
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSNET SERVICES HOLDINGS 5.5% VRN 07/09/2076	1,000,000	SGD	1,015,530	0.29
WESTPAC BANKING CORP 4% VRN 12/08/2027	3,000,000	SGD	3,100,830	0.88
			4,116,360	**1.17**
CHINA				
AGILE GROUP HOLDINGS 6.05% 13/10/2025	267,000	USD	371,254	0.11
AMIPEACE 1.5% 22/10/2025	1,000,000	USD	1,316,070	0.37
CHINA AOYUAN GROUP 5.98% 18/08/2025	200,000	USD	263,891	0.07
CHINA AOYUAN GROUP 6.35% 08/02/2024	200,000	USD	269,919	0.08
CHINA AOYUAN GROUP 8.5% 23/01/2022	200,000	USD	273,858	0.08
CHINA AOYUAN PROPERTY GROUP 7.5% 10/05/2021	200,000	USD	269,378	0.08
CHINA CONSTRUCTION BANK 1.073% 25/09/2023	4,500,000	SGD	4,500,044	1.27
CHINA CONSTRUCTION BANK CORP 2.45% VRN 24/06/2030	1,500,000	USD	2,045,148	0.58
CHINA DEVELOPMENT BANK 2.875% VRN 28/09/2030	500,000	USD	684,994	0.19
CHINA HUADIAN OVERSEAS DEVELOPMENT 3.375% VRN PERP	200,000	USD	277,432	0.08
CHINA HUADIAN OVERSEAS DEVELOPMENT 4% VRN PERP	500,000	USD	702,770	0.20
CHINA HUANENG GROUP 2.85% VRN PERP	200,000	USD	273,415	0.08
CHINA HUANENG GROUP 3.08% VRN PERP	200,000	USD	273,775	0.08
CHINA NATIONAL CHEMICAL CORP 3.9% VRN PERP	200,000	USD	273,146	0.08
CHINA RESOURCES LAND 3.75% VRN PERP	405,000	USD	565,718	0.16
CHINA SCE GROUP HOLDINGS 6% 04/02/2026	255,000	USD	325,021	0.09
CHINA SCE GROUP HOLDINGS 7% 02/05/2025	760,000	USD	1,033,839	0.29
CHINA SCE GROUP HOLDINGS 7.25% 19/04/2023	250,000	USD	346,132	0.10
CHINA SCE HOLDINGS 5.95% 29/09/2024	407,000	USD	542,673	0.15
CHINA SCE PROPERTY HOLDINGS 7.45% 17/04/2021	500,000	USD	673,372	0.19
CICC HONG KONG FINANCE 1.625% 26/01/2024	1,000,000	USD	1,347,403	0.38
CICC HONG KONG FINANCE 2% 26/01/2026	631,000	USD	843,649	0.24
CIFI HOLDINGS GROUP 5.95% 20/10/2025	500,000	USD	714,594	0.20
CONTEMPORARY RUIDING DEVELOPMENT 1.875% 17/09/2025	317,000	USD	424,316	0.12
CONTEMPORARY RUIDING DEVELOPMENT 2.625% 17/09/2030	200,000	USD	262,204	0.07
COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031	273,000	USD	348,345	0.10
COUNTRY GARDEN HOLDINGS 3.875% 22/10/2030	325,000	USD	433,015	0.12
COUNTRY GARDEN HOLDINGS 4.8% 06/08/2030	200,000	USD	283,215	0.08
COUNTRY GARDEN HOLDINGS 5.125% 14/01/2027	500,000	USD	714,601	0.20
FANTASIA HOLDINGS GROUP 6.95% 17/12/2021	200,000	USD	265,890	0.08
FANTASIA HOLDINGS GROUP 7.95% 05/07/2022	200,000	USD	261,432	0.07
FANTASIA HOLDINGS GROUP 9.25% 28/07/2023	200,000	USD	249,122	0.07
FANTASIA HOLDINGS GROUP 10.875% 02/03/2024	427,000	USD	534,596	0.15
FANTASIA HOLDINGS GROUP 11.875% 01/06/2023	200,000	USD	266,084	0.08
HAIDILAO INTERNATIONAL HOLDING 2.15% 14/01/2026	516,000	USD	686,358	0.19
INDUSTRIAL COMMERCIAL BANK OF CHINA 3.58% VRN PERP	1,500,000	USD	2,075,358	0.59
JMH 2.875% 09/04/2036	622,000	USD	821,980	0.23
KWG GROUP HOLDINGS 5.95% 10/08/2025	500,000	USD	670,013	0.19
KWG GROUP HOLDINGS 6.3% 13/02/2026	300,000	USD	399,835	0.11
LOGAN GROUP 4.85% 14/12/2026	266,000	USD	362,198	0.10
LOGAN GROUP 5.25% 19/10/2025	263,000	USD	368,028	0.10
LOGAN PROPERTY HOLDINGS 6.125% 16/04/2021	6,500,000	SGD	6,505,329	1.85
MODERN LAND CHINA 11.95% 04/03/2024	200,000	USD	258,380	0.07
NEW METRO GLOBAL 4.8% 15/12/2024	504,000	USD	685,951	0.19
NEW ORIENTAL EDUCATION TECHNOLOGY 2.125% 02/07/2025	1,000,000	USD	1,306,759	0.37

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Singapore Dollar Income Bond
Statement of investments as at 31 March 2021
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets
POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025	302,000	USD	425,966	0.12
POWERLONG REAL ESTATE HOLDINGS 6.25% 10/08/2024	400,000	USD	565,457	0.16
POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023	1,520,000	USD	2,137,074	0.60
POWERLONG REAL ESTATE HOLDINGS 7.125% 08/11/2022	500,000	USD	703,664	0.20
RADIANCE CAPITAL INVESTMENTS 8.8% 17/09/2023	217,000	USD	299,605	0.08
RADIANCE CAPITAL INVESTMENTS 10.5% 16/01/2022	400,000	USD	553,660	0.16
RADIANCE CAPITAL INVESTMENTS 11.75% 31/10/2021	200,000	USD	276,997	0.08
REDCO PROPERTIES GROUP 8.5% 19/08/2021	200,000	USD	268,107	0.08
REDCO PROPERTIES GROUP 9.9% 17/02/2024	473,000	USD	605,946	0.17
REDSUN PROPERTIES GROUP 9.7% 16/04/2023	369,000	USD	515,932	0.15
RONGXINGDA DEVELOPMENT 8% 24/04/2022	200,000	USD	249,681	0.07
RONSHINE CHINA HOLDINGS 7.1% 25/01/2025	594,000	USD	736,302	0.21
RONSHINE CHINA HOLDINGS 8.75% 25/10/2022	850,000	USD	1,147,896	0.32
RONSHINE CHINA HOLDINGS 11.25% 22/08/2021	200,000	USD	272,719	0.08
SEAZEN GROUP 6% 12/08/2024	256,000	USD	364,479	0.10
SEAZEN GROUP 6.45% 11/06/2022	200,000	USD	277,306	0.08
SF HOLDING INVESTMENT 2.875% 20/02/2030	505,000	USD	681,354	0.19
SHOUGANG GROUP 4% 23/05/2024	235,000	USD	336,421	0.10
SINIC HOLDINGS GROUP 8.5% 24/01/2022	439,000	USD	575,614	0.16
SINOPEC GROUP OVERSEAS DEVELOPMENT 2.7% 13/05/2030	203,000	USD	271,949	0.08
SUNAC CHINA HOLDINGS 5.95% 26/04/2024	503,000	USD	684,799	0.19
SUNAC CHINA HOLDINGS 6.5% 26/01/2026	403,000	USD	538,200	0.15
SUNAC CHINA HOLDINGS 7.5% 01/02/2024	300,000	USD	424,431	0.12
SUNAC CHINA HOLDINGS 7.95% 11/10/2023	1,000,000	USD	1,421,381	0.40
TENCENT MUSIC ENTERTAINMENT 2% 03/09/2030	261,000	USD	326,707	0.09
TIMES CHINA HOLDINGS 6.2% 22/03/2026	200,000	USD	273,810	0.08
TIMES CHINA HOLDINGS 6.75% 16/07/2023	500,000	USD	700,493	0.20
TINGYI 1.625% 24/09/2025	484,000	USD	638,838	0.18
XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION 4% 24/06/2022	200,000	USD	273,745	0.08
YONGDA INVESTMENT 2.25% 16/06/2025	272,000	USD	366,618	0.10
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	500,000	USD	664,538	0.19
YUZHOU GROUP HOLDINGS 7.85% 12/08/2026	200,000	USD	229,723	0.07
YUZHOU PROPERTIES 7.9% 11/05/2021	200,000	USD	268,070	0.08
YUZHOU PROPERTIES 8.5% 04/02/2023	250,000	USD	321,507	0.09
YUZHOU PROPERTIES 8.625% 23/01/2022	850,000	USD	1,131,279	0.32
ZHENRO PROPERTIES GROUP 5.95% 18/11/2021	200,000	USD	269,405	0.08
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	210,000	USD	261,765	0.07
ZHENRO PROPERTIES GROUP 8.3% 15/09/2023	325,000	USD	450,364	0.13
ZHENRO PROPERTIES GROUP 8.35% 10/03/2024	299,000	USD	414,640	0.12
ZHENRO PROPERTIES GROUP 9.15% 06/05/2023	325,000	USD	457,403	0.13
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	200,000	USD	270,856	0.08
			58,025,205	**16.42**
GREAT BRITAIN				
ST ENGINEERING 1.5% 29/04/2025	423,000	USD	572,713	0.16
			572,713	**0.16**
HONG KONG				
AIRPORT AUTHORITY 2.1% VRN PERP	202,000	USD	272,091	0.08
AIRPORT AUTHORITY 2.4% VRN PERP	202,000	USD	269,518	0.08
BANK OF CHINA 5.9% VRN PERP	950,000	USD	1,389,639	0.39
BANK OF EAST ASIA 5.825% VRN PERP	372,000	USD	538,790	0.15
BLOSSOM JOY 2.2% 21/10/2030	891,000	USD	1,124,792	0.32
CAS CAPITAL 4% VRN PERP	788,000	USD	1,057,921	0.30
CHAMPION MTN 2.95% 15/06/2030	484,000	USD	639,267	0.18
CHAMPION PATH HOLDINGS 4.5% 27/01/2026	619,000	USD	869,356	0.25
CHAMPION PATH HOLDINGS 4.85% 27/01/2028	1,003,000	USD	1,408,288	0.40

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Singapore Dollar Income Bond
Statement of investments as at 31 March 2021
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets
CHINA CINDA MANAGEMENT 1.875% 20/01/2026	200,000	USD	267,823	0.08
CHINA OIL GAS GROUP 5.5% 25/01/2023	750,000	USD	1,044,078	0.30
CHINA OVERSEAS FIN CAYMAN 3.45% 15/07/2029	200,000	USD	276,032	0.08
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	200,000	USD	268,785	0.08
CHINA RESOURCES LAND 3.75% 26/08/2024	200,000	USD	288,444	0.08
CHINA RESOURCES LAND 4.125% 26/02/2029	200,000	USD	286,786	0.08
CHINA SOUTH CITY HOLDINGS 10.75% 11/04/2023	316,000	USD	370,499	0.10
CLP POWER HONG KONG FINANCING 2.125% 30/06/2030	658,000	USD	855,789	0.24
CMB INTERNATIONAL LEASING MANAGEMENT 1.875% 12/08/2025	281,000	USD	373,395	0.11
CMB INTERNATIONAL LEASING MANAGEMENT 2% 04/02/2026	462,000	USD	614,703	0.17
CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/08/2030	200,000	USD	259,113	0.07
EASY TACTIC 11.625% 03/09/2024	399,000	USD	532,901	0.15
ELECT GLOBAL INVESTMENTS 4.85% PERP	1,000,000	USD	1,392,548	0.39
FAR EAST HORIZON 2.625% 03/03/2024	572,000	USD	771,944	0.22
FORTUNE STAR 5.05% 27/01/2027	947,000	USD	1,272,860	0.36
FORTUNE STAR 5.95% 19/10/2025	707,000	USD	995,788	0.28
FORTUNE STAR 6.85% 02/07/2024	450,000	USD	642,101	0.18
HEALTH HAPPINESS 5.625% 24/10/2024	200,000	USD	280,474	0.08
HERO ASIA INVESTMENT 1.5% 18/11/2023	200,000	USD	269,247	0.08
HONGHUA GROUP 6.375% 01/08/2022	220,000	USD	289,512	0.08
HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030	516,000	USD	679,141	0.19
HONGKONG LAND FINANCE 2.875% 27/05/2030	277,000	USD	379,353	0.11
HUARONG FINANCE 3.2% 27/04/2021	4,000,000	SGD	4,001,919	1.13
HUARONG FINANCE 3.375% 24/02/2030	405,000	USD	530,734	0.15
HUARONG FINANCE 3.75% 29/05/2024	200,000	USD	283,185	0.08
HUARONG FINANCE 3.8% 07/11/2025	4,000,000	SGD	4,255,759	1.20
JOY TREASURE ASSETS HOLDINGS 1.875% 17/11/2025	200,000	USD	267,489	0.08
JOY TREASURE ASSETS HOLDINGS 2.75% 17/11/2030	200,000	USD	261,548	0.07
MELCO RESORTS FINANCE 5.75% 21/07/2028	703,000	USD	1,006,306	0.28
NAN FUNG TREASURY 5% PERP	412,000	USD	556,187	0.16
NWD FINANCE 4.8% PERP	510,000	USD	667,728	0.19
RKPF OVERSEAS 5.2% 12/01/2026	362,000	USD	494,983	0.14
RKPF OVERSEAS 6% 04/09/2025	400,000	USD	560,405	0.16
SHANGHAI PORT GROUP DEVELOPMENT 2.375% 13/07/2030	200,000	USD	260,271	0.07
SHIMAO GROUP HOLDINGS 3.45% 11/01/2031	207,000	USD	265,329	0.08
SHIMAO PROPERTY HOLDINGS 5.6% 15/07/2026	800,000	USD	1,162,182	0.33
SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024	1,000,000	USD	1,414,220	0.40
SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	430,000	USD	605,104	0.17
SHUI ON DEVELOPMENT HOLDINGS 5.75% 12/11/2023	200,000	USD	277,709	0.08
SUN HUNG KAI PROPERTIES CAPITAL 2.75% 13/05/2030	336,000	USD	455,901	0.13
SUN HUNG KAI PROPERTIES CAPITAL 2.875% 21/01/2030	1,000,000	USD	1,374,409	0.39
SUNNY EXPRESS ENTERPRISES 2.625% 23/04/2025	200,000	USD	274,807	0.08
VANKE REAL ESTATE 3.15% 12/05/2025	603,000	USD	842,193	0.24
VANKE REAL ESTATE HONG KONG 3.5% 12/11/2029	441,000	USD	606,073	0.17
VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024	1,500,000	USD	2,233,406	0.63
WESTWOOD GROUP HOLDINGS 2.8% 20/01/2026	750,000	USD	1,019,047	0.29
YANGO JUSTICE INTERNATIONAL 9.5% 03/04/2021	260,000	USD	349,336	0.10
			44,007,208	**12.46**
INDIA				
ADANI GREEN ENERGY 6.25% 10/12/2024	200,000	USD	296,785	0.08
ICICI BANK DUBAI 4% 18/03/2026	1,000,000	USD	1,449,933	0.41
INDIAN OIL CORP 4.1% 15/10/2022	4,500,000	SGD	4,658,490	1.32
NTPC 3.75% 03/04/2024	500,000	USD	712,189	0.20
ONGC VIDESH 3.75% 07/05/2023	340,000	USD	478,523	0.14

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Singapore Dollar Income Bond
Statement of investments as at 31 March 2021
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets
POWER FINANCE 3.35% 16/05/2031	778,000	USD	1,023,620	0.29
RENEW POWER 6.45% 27/09/2022	200,000	USD	279,275	0.08
RENEW POWER SYNTHETIC 6.67% 12/03/2024	200,000	USD	282,796	0.08
SHRIRAM TRANSPORT FINANCE 5.1% 16/07/2023	250,000	USD	342,783	0.10
			9,524,394	**2.70**
INDONESIA				
BANK MANDIRI PERSERO 3.75% 11/04/2024	500,000	USD	711,645	0.20
BANK NEGARA 3.75% 30/03/2026	727,000	USD	988,197	0.28
BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024	500,000	USD	719,847	0.20
BANK RAKYAT INDONESIA PERSERO 4.625% 20/07/2023	200,000	USD	288,621	0.08
BANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025	500,000	USD	685,223	0.19
BAYAN RESOURCES 6.125% 24/01/2023	1,000,000	USD	1,372,662	0.39
INDONESIA ASAHAN ALUMINIUM 5.45% 15/05/2030	225,000	USD	343,790	0.10
JAPFA COMFEED INDONESIA 5.375% 23/03/2026	633,000	USD	870,094	0.25
PELABUHAN INDONESIA II 4.25% 05/05/2025	500,000	USD	730,939	0.21
PERTAMINA PERSERO 2.3% 09/02/2031	1,057,000	USD	1,319,068	0.37
PERTAMINA PERSERO 3.1% 21/01/2030	448,000	USD	605,021	0.17
PERTAMINA PERSERO 3.65% 30/07/2029	200,000	USD	282,650	0.08
PERUSAHAAN PERSEROAN PERSERO 3% 30/06/2030	450,000	USD	597,087	0.17
			9,514,844	**2.69**
IRELAND				
CCBL CAYMAN 1.99% 21/07/2025	645,000	USD	867,679	0.25
			867,679	**0.25**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	462,000	USD	631,072	0.18
MGM CHINA HOLDINGS 5.375% 15/05/2024	1,000,000	USD	1,387,053	0.38
SANDS CHINA 5.125% 08/08/2025	200,000	USD	300,367	0.09
WYNN MACAU 5.625% 26/08/2028	240,000	USD	335,669	0.10
			2,654,161	**0.75**
MAURITIUS				
AZURE POWER ENERGY 5.5% 03/11/2022	1,896,000	USD	2,606,466	0.74
AZURE POWER SOLAR ENERGY 5.65% 24/12/2024	1,500,000	USD	2,142,068	0.61
CLEAN RENEWABLE POWER 4.25% 25/03/2027	599,000	USD	812,430	0.23
INDIA GREEN ENERGY HOLDINGS 5.375% 29/04/2024	264,000	USD	369,977	0.10
NETWORK 3.975% VRN PERP	544,000	USD	734,003	0.21
			6,664,944	**1.89**
NETHERLANDS				
GREENKO DUTCH 4.875% 24/07/2022	700,000	USD	950,104	0.27
MINEJESA CAPITAL 4.625% 10/08/2030	1,000,000	USD	1,405,003	0.40
			2,355,107	**0.67**
PHILIPPINES				
AC ENERGY FINANCE INTERNATIONAL 5.1% PERP	449,000	USD	634,369	0.18
BDO UNIBANK 2.125% 13/01/2026	661,000	USD	903,716	0.25
INTERNATIONAL CONTAINER TERMINAL 4.75% 17/06/2030	209,000	USD	312,446	0.09
JGSH PHILIPPINES 4.125% 09/07/2030	370,000	USD	532,970	0.15
MANILA WATER 4.375% 30/07/2030	400,000	USD	564,291	0.16
METROPOLITAN BANK TRUST 2.125% 15/01/2026	490,000	USD	672,308	0.19
PLDT 2.5% 23/01/2031	200,000	USD	265,353	0.08
			3,885,453	**1.10**
SINGAPORE				
ABJA INVESTMENT 4.95% 03/05/2023	2,000,000	SGD	2,058,100	0.58
ABJA INVESTMENT 5.45% 24/01/2028	800,000	USD	1,111,319	0.31
ABJA INVESTMENT 5.95% 31/07/2024	270,000	USD	393,227	0.11
ASCENDAS REAL ESTATE 4% 03/02/2022	1,500,000	SGD	1,543,275	0.44
ASCENDAS REAL ESTATE INV-ESTMENT 2.47% 10/08/2023	2,500,000	SGD	2,582,150	0.73
ASCENDAS REAL ESTATE INV-ESTMENT 2.65% 26/08/2030	2,250,000	SGD	2,277,563	0.64
ASCENDAS REAL ESTATE INV-ESTMENT 3.14% 02/03/2025	6,250,000	SGD	6,649,437	1.88
ASCENDAS REAL ESTATE INV-ESTMENT 3.2% 03/06/2022	1,250,000	SGD	1,285,400	0.36
BOC AVIATION 2.625% 17/09/2030	637,000	USD	824,908	0.23

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Singapore Dollar Income Bond
Statement of investments as at 31 March 2021
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets
BOC AVIATION 2.75% 02/12/2023	1,000,000	USD	1,394,254	0.39
BOC AVIATION 3.25% 29/04/2025	571,000	USD	806,407	0.23
CAPITALAND TREASURY 2.9% 21/09/2032	1,500,000	SGD	1,491,615	0.42
CCT MTN 2.77% 04/07/2022	3,750,000	SGD	3,827,963	1.08
CCT MTN 2.96% 13/08/2021	1,000,000	SGD	1,007,540	0.29
CCT MTN 3.17% 05/03/2024	3,250,000	SGD	3,415,165	0.97
CCT MTN 3.327% 21/03/2025	2,750,000	SGD	2,922,040	0.83
CMT 2.1% 08/03/2028	2,500,000	SGD	2,490,775	0.71
CMT 2.15% 07/12/2032	2,250,000	SGD	2,184,795	0.62
CMT 2.8% 13/03/2023	2,250,000	SGD	2,321,460	0.66
CMT 3.2115% 09/11/2023	1,500,000	SGD	1,575,015	0.45
CMT 3.48% 06/08/2024	2,500,000	SGD	2,667,100	0.75
CMT MTN 3.15% 11/02/2026	1,250,000	SGD	1,326,163	0.38
CMT MTN 3.5% 25/02/2026	4,000,000	SGD	4,320,800	1.22
DBS GROUP HOLDINGS 1.822% VRN 10/03/2031	2,282,000	USD	3,038,286	0.86
DBS GROUP HOLDINGS 3.3% VRN PERP	1,500,000	USD	2,066,914	0.59
DBS GROUP HOLDINGS 3.8% VRN 20/01/2028	5,250,000	SGD	5,477,639	1.55
DBS GROUP HOLDINGS 4.52% VRN 11/12/2028	2,000,000	USD	2,917,870	0.83
FCT MTN 2.77% 08/11/2024	2,500,000	SGD	2,576,650	0.73
FCT MTN 3.2% 11/05/2023	4,500,000	SGD	4,677,705	1.32
HOUSING AND DEVELOPMENT BOARD 0.635% 19/01/2026	500,000	SGD	485,130	0.14
HOUSING AND DEVELOPMENT BOARD 1.265% 24/06/2030	2,500,000	SGD	2,362,925	0.67
HOUSING AND DEVELOPMENT BOARD 2.545% 04/07/2031	2,000,000	SGD	2,099,740	0.59
HOUSING AND DEVELOPMENT BOARD 2.598% 30/10/2029	1,750,000	SGD	1,854,580	0.52
HOUSING AND DEVELOPMENT BOARD 2.675% 22/01/2029	750,000	SGD	800,288	0.23
HOUSING AND DEVELOPMENT BOARD 3.08% 31/05/2030	1,000,000	SGD	1,098,720	0.31
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	1,283,000	USD	1,821,650	0.52
MAPLETREE COMMERCIAL TRUST 2.795% 15/11/2023	250,000	SGD	259,445	0.07
MAPLETREE COMMERCIAL TRUST 3.045% 27/08/2027	3,500,000	SGD	3,701,845	1.05
MAPLETREE COMMERCIAL TRUST 3.11% 24/08/2026	6,250,000	SGD	6,614,624	1.87
MAPLETREE COMMERCIAL TRUST 3.25% 03/02/2023	250,000	SGD	259,440	0.07
MAPLETREE COMMERCIAL TRUST 3.28% 23/09/2024	750,000	SGD	799,088	0.23
OVERSEA CHINESE BANKING 4.25% 19/06/2024	909,000	USD	1,338,080	0.38
OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	4,000,000	USD	5,332,964	1.51
OVERSEACHINESE BANKING 4% VRN PERP	3,500,000	SGD	3,667,685	1.04
PSA TREASURY 2.25% 30/04/2030	209,000	USD	281,298	0.08
SINGAPORE (GOVT) 2.72% 03/09/2021	5,250,000	SGD	5,300,243	1.50
SINGAPORE AIRLINES 3.03% 28/03/2024	500,000	SGD	513,675	0.15
SINGAPORE AIRLINES 3.035% 11/04/2025	1,500,000	SGD	1,539,915	0.44
SINGAPORE AIRLINES 3.13% 23/08/2027	2,000,000	SGD	2,030,080	0.57
SINGAPORE TELECOMMUNICATIONS 2.375% 03/10/2026	500,000	USD	704,792	0.20
SINGTEL GROUP TREASURY 2.375% 28/08/2029	500,000	USD	679,324	0.19
SMRT CAPITAL 2.363% 05/10/2022	2,000,000	SGD	2,051,860	0.58
SMRT CAPITAL 3.072% 11/06/2024	5,000,000	SGD	5,330,200	1.51
TML HOLDINGS 5.5% 03/06/2024	200,000	USD	276,736	0.08
UNITED OVERSEAS BANK 1.75% VRN 16/03/2031	991,000	USD	1,314,038	0.37
UNITED OVERSEAS BANK 2.25% VRN PERP	4,500,000	SGD	4,417,493	1.25
UNITED OVERSEAS BANK 3.5% VRN 27/02/2029	5,250,000	SGD	5,544,734	1.57
UNITED OVERSEAS BANK 3.58% VRN PERP	1,750,000	SGD	1,820,963	0.52
UNITED OVERSEAS BANK 3.75% VRN 15/04/2029	200,000	USD	287,775	0.08
UNITED OVERSEAS BANK 4% VRN PERP	4,000,000	SGD	4,008,960	1.13
			139,829,825	**39.58**
SOUTH KOREA				
EXPORT IMPORT BANK OF KOREA 2.318% 27/09/2022	3,000,000	SGD	3,058,111	0.86
KOOKMIN BANK 2.5% 04/11/2030	692,000	USD	905,216	0.26
KOOKMIN BANK 4.35% VRN PERP	1,000,000	USD	1,422,590	0.40
KOOKMIN BANK 4.5% 01/02/2029	1,500,000	USD	2,262,206	0.64
SHINHAN BANK 4% 23/04/2029	1,000,000	USD	1,468,300	0.42
SK HYNIX 2.375% 19/01/2031	451,000	USD	576,459	0.16
			9,692,882	**2.74**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Singapore Dollar Income Bond
Statement of investments as at 31 March 2021
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets
THAILAND				
BANGKOK BANK 3.733% VRN 25/09/2034	1,500,000	USD	2,035,615	0.58
BANGKOK BANK 5% VRN PERP	1,000,000	USD	1,417,324	0.40
KASIKORNBANK 3.343% VRN 02/10/2031	2,000,000	USD	2,750,188	0.78
KASIKORNBANK 5.275% VRN PERP	589,000	USD	834,265	0.24
KRUNG THAI BANK 4.4% VRN PERP	770,000	USD	1,038,886	0.29
MINOR INTERNATIONAL 3.1% VRN PERP	764,000	USD	1,041,036	0.29
PTTEP TREASURY CENTER 2.587% 10/06/2027	200,000	USD	277,319	0.08
			9,394,633	**2.66**
UNITED STATES				
PERIAMA HOLDINGS 5.95% 19/04/2026	393,000	USD	559,004	0.16
			559,004	**0.16**
TOTAL BONDS			**301,664,412**	**85.40**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**301,664,412**	**85.40**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
ANZ BANKING 3.75% VRN 23/03/2027	5,500,000	SGD	5,616,821	1.58
NATIONAL AUSTRALIA BANK 4.15% VRN 19/05/2028	4,500,000	SGD	4,724,280	1.34
			10,341,101	**2.92**
CHINA				
COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026	500,000	USD	752,402	0.21
FANTASIA HOLDINGS GROUP 10.875% 09/01/2023	200,000	USD	268,035	0.08
JDCOM 3.875% 29/04/2026	200,000	USD	291,959	0.08
MEITUAN DIANPING 2.125% 28/10/2025	200,000	USD	267,468	0.08
YUZHOU PROPERTIES 6% 25/01/2022	200,000	USD	262,319	0.07
			1,842,183	**0.52**
HONG KONG				
CK HUTCHISON INTERNATIONAL 2.5% 08/05/2030	200,000	USD	268,091	0.08
			268,091	**0.08**
INDIA				
SHRIRAM TRANSPORT FINANCE 4.4% 13/03/2024	738,000	USD	994,115	0.28
			994,115	**0.28**
MACAU				
MGM CHINA HOLDINGS 5.25% 18/06/2025	200,000	USD	279,890	0.07
SANDS CHINA 5.4% 08/08/2028	1,000,000	USD	1,537,079	0.44
			1,816,969	**0.51**
MAURITIUS				
NETWORK 5.65% VRN PERP	436,000	USD	621,029	0.18
			621,029	**0.18**
NETHERLANDS				
LISTRINDO CAPITAL 4.95% 14/09/2026	300,000	USD	414,157	0.12
			414,157	**0.12**
SINGAPORE				
CONTINUUM ENERGY LEVANTER 4.5% 09/02/2027	691,000	USD	946,625	0.27
COSL SINGAPORE CAPITAL 4.5% 30/07/2025	200,000	USD	293,184	0.08
			1,239,809	**0.35**
SOUTH KOREA				
SHINHAN BANK 3.75% 20/09/2027	2,000,000	USD	2,934,745	0.83
			2,934,745	**0.83**
THAILAND				
TMB BANK 4.9% VRN PERP	1,200,000	USD	1,622,317	0.46
			1,622,317	**0.46**
TOTAL BONDS			**22,094,516**	**6.25**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**22,094,516**	**6.25**
OTHER TRANSFERABLE SECURITIES				
BONDS				
AUSTRALIA				
OPTUS FINANCE 3.24% 29/09/2022	6,250,000	SGD	6,472,250	1.83
			6,472,250	**1.83**
HONG KONG				
SUN HUNG KAI PROPERTIES 3.25% 20/05/2021	4,500,000	SGD	4,513,275	1.28
			4,513,275	**1.28**
SINGAPORE				
BOC AVIATION 3.93% 11/05/2025	6,000,000	SGD	6,515,040	1.84
SMRT CAPITAL 2.59% 05/04/2023	1,500,000	SGD	1,557,945	0.44

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Singapore Dollar Income Bond
Statement of investments as at 31 March 2021
(expressed in SGD)

Description	Face value	Currency	Evaluation	% net assets
SMRT CAPITAL 3.22% 20/04/2028	3,000,000	SGD	3,237,870	0.92
			11,310,855	**3.20**
TOTAL BONDS			**22,296,380**	**6.31**
TOTAL OTHER TRANSFERABLE SECURITIES			**22,296,380**	**6.31**
TOTAL INVESTMENTS			**346,055,308**	**97.96**
OTHER NET ASSETS			**7,219,105**	**2.04**
TOTAL NET ASSETS			**353,274,413**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US Dollar Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
FRANCE				
ELECTRICITE DE FRANCE 5.625% VRN PERP	800,000	USD	856,120	0.61
			856,120	**0.61**
GERMANY				
DEUTSCHE BANK 2.129% VRN 24/11/2026	565,000	USD	566,158	0.41
			566,158	**0.41**
GREAT BRITAIN				
BARCLAYS BANK 1.7% 12/05/2022	200,000	USD	202,834	0.15
BP CAPITAL MARKETS 4.375% VRN PERP	885,000	USD	940,861	0.67
NATWEST MARKETS 3.625% 29/09/2022	440,000	USD	460,398	0.33
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	370,000	USD	403,552	0.29
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	275,000	USD	287,411	0.21
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	200,000	USD	212,754	0.15
SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024	1,240,000	USD	1,363,268	0.98
			3,871,078	**2.78**
IRELAND				
AERCAP IRELAND CAPITAL 4.45% 01/10/2025	280,000	USD	305,270	0.22
AERCAP IRELAND CAPITAL 4.625% 15/10/2027	560,000	USD	616,269	0.44
AERCAP IRELAND CAPITAL 4.875% 16/01/2024	475,000	USD	517,014	0.37
			1,438,553	**1.03**
JAPAN				
NISSAN MOTOR 3.522% 17/09/2025	500,000	USD	530,045	0.38
			530,045	**0.38**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	310,000	USD	313,085	0.22
COOPERATIEVE RABOBANK 1.106% VRN 24/02/2027	735,000	USD	719,499	0.52
SYNGENTA FINANCE 4.441% 24/04/2023	310,000	USD	326,253	0.23
			1,358,837	**0.97**
SPAIN				
BANCO SANTANDER 2.706% 27/06/2024	800,000	USD	845,176	0.61
			845,176	**0.61**
UNITED STATES				
ATT 3.5% 01/06/2041	590,000	USD	583,481	0.42
BOARDWALK PIPELINES 5.95% 01/06/2026	138,000	USD	160,930	0.12
DOMINION RESOURCES 2% 15/08/2021	222,000	USD	223,039	0.16
JPMORGAN CHASE 4.6% VRN PERP	1,520,000	USD	1,538,681	1.10
PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048	335,000	USD	381,421	0.27
			2,887,552	**2.07**
TOTAL BONDS			**12,353,519**	**8.86**
ASSET BACKED SECURITIES				
UNITED STATES				
FNMA 15YR 2% 15/04/2036 TBA	1,810,000	USD	1,856,523	1.33
FNMA 30YR 2% 15/04/2051 TBA	4,510,000	USD	4,495,553	3.23
FNMA 30YR 2.5% 15/04/2051 TBA	3,290,000	USD	3,378,649	2.42
GNMA 30YR 2.5% 15/04/2051 TBA	790,000	USD	814,070	0.58
			10,544,795	**7.56**
TOTAL ASSET BACKED SECURITIES			**10,544,795**	**7.56**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**22,898,314**	**16.42**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
FMG RESOURCES 4.5% 15/09/2027	1,495,000	USD	1,587,555	1.14
			1,587,555	**1.14**
CANADA				
CANADIAN IMPERIAL BANK OF COMMERCE 3.1% 02/04/2024	1,000,000	USD	1,066,080	0.76
CANADIAN IMPERIAL BANK OF COMMERCE FRN 17/03/2023	1,230,000	USD	1,242,743	0.89
ENBRIDGE 6.25% VRN 01/03/2078	220,000	USD	232,549	0.17
			2,541,372	**1.82**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US Dollar Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
FRANCE				
BNP PARIBAS SA 2.819% VRN 19/11/2025	1,250,000	USD	1,316,563	0.95
ENGIE 2.875% 10/10/2022	300,000	USD	310,668	0.22
			1,627,231	**1.17**
GREAT BRITAIN				
BARCLAYS 4.61% VRN 15/02/2023	775,000	USD	800,924	0.58
NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023	450,000	USD	464,211	0.33
			1,265,135	**0.91**
IRELAND				
AERCAP IRELAND CAPITAL 4.5% 15/09/2023	1,290,000	USD	1,388,439	0.99
AVOLON HOLDINGS FUNDING 2.125% 21/02/2026	305,000	USD	292,733	0.21
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	755,000	USD	789,647	0.57
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	236,000	USD	247,333	0.18
			2,718,152	**1.95**
NETHERLANDS				
ENEL FINANCE INTERNATIONAL 2.75% 06/04/2023	200,000	USD	208,234	0.15
ING GROEP 4.625% 06/01/2026	420,000	USD	477,116	0.34
RABOBANK NEDERLAND 4.625% 01/12/2023	1,018,000	USD	1,115,646	0.80
			1,800,996	**1.29**
SWITZERLAND				
CREDIT SUISSE 1% 05/05/2023	885,000	USD	889,160	0.64
			889,160	**0.64**
UNITED STATES				
7ELEVEN 0.625% 10/02/2023	575,000	USD	575,644	0.41
AIR LEASE 0.7% 15/02/2024	865,000	USD	854,836	0.61
AIR LEASE 2.875% 15/01/2026	545,000	USD	564,729	0.41
AIRCASTLE 5.25% 11/8/2025	2,025,000	USD	2,207,635	1.58
ATT 0.9% 25/03/2024	1,160,000	USD	1,162,042	0.83
ATT 3.3% 01/02/2052	1,195,000	USD	1,085,120	0.78
AVIATION CAPITAL GROUP 1.95% 30/01/2026	360,000	USD	351,558	0.25
BANK OF AMERICA 4.25% 22/10/2026	1,200,000	USD	1,344,756	0.96
BANK OF AMERICA 4.3% VRN PERP	175,000	USD	176,299	0.13
BNSF RAILWAY 4.83% 15/01/2023	700,000	USD	19,184	0.01
BOARDWALK PIPELINES 3.4% 15/02/2031	620,000	USD	628,606	0.45
BOEING 2.196% 04/02/2026	505,000	USD	504,308	0.36
BROADCOM 4.15% 15/11/2030	535,000	USD	578,854	0.42
BROADCOM 4.75% 15/04/2029	1,000,000	USD	1,126,090	0.81
CATERPILLAR FINANCIAL SERVICES 2.95% 26/02/2022	1,000,000	USD	1,024,010	0.73
CELANESE US HOLDINGS 3.5% 08/05/2024	370,000	USD	396,969	0.28
CENTENE 3% 15/10/2030	125,000	USD	123,914	0.09
CENTENE 3.375% 15/02/2030	280,000	USD	282,677	0.20
CENTENE 4.25% 15/12/2027	210,000	USD	221,401	0.16
CENTENE ESCROW I CORP 5.375% 01/06/2026	40,000	USD	41,878	0.03
CHARTER COMMUNICATION OPERATING 5.375% 01/04/2038	400,000	USD	475,336	0.34
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	1,250,000	USD	1,411,813	1.01
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	760,000	USD	926,919	0.66
CIMAREX ENERGY 4.375% 15/03/2029	350,000	USD	388,483	0.28
CITIGROUP 4.7% VRN PERP	325,000	USD	329,043	0.24
COMCAST 1.95% 15/01/2031	285,000	USD	274,672	0.20
DELL INTERNATIONAL 4.9% 01/10/2026	2,425,000	USD	2,760,474	1.98
DELTA AIR LINES SKYMILES 4.5% 20/10/2025	170,000	USD	181,444	0.13
DIAMOND 1&2 FINANCE 6.02% 15/06/2026	220,000	USD	260,366	0.19
DIAMONDBACK ENERGY 3.125% 24/03/2031	392,000	USD	391,710	0.28
DIAMONDBACK ENERGY 4.75% 31/05/2025	225,000	USD	251,669	0.18
ENERGY TRANSFER OPERATING 6.25% 15/04/2049	390,000	USD	459,830	0.33
ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	500,000	USD	514,745	0.37
ENERGY TRANSFER PARTNERS 5.2% 01/02/2022	480,000	USD	492,547	0.35
ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	98,000	USD	103,307	0.07
ENERGY TRANSFER PARTNERS 6% 15/06/2048	200,000	USD	227,288	0.16
ENTERPRISE PRODUCTS OPERATING 5.375% VRN 15/02/2078	300,000	USD	300,318	0.22
FIDELITY NATIONAL INFORMATION 0.375% 01/03/2023	405,000	USD	403,988	0.29
FORD MOTOR CREDIT 4% 13/11/2030	240,000	USD	238,082	0.17
FORD MOTOR CREDIT 5.113% 03/05/2029	1,400,000	USD	1,497,342	1.07
GENERAL MOTORS FINANCIAL 3.55% 08/07/2022	1,185,000	USD	1,227,684	0.88
GENERAL MOTORS FINANCIAL 4.35% 17/01/2027	200,000	USD	222,220	0.16
GENERAL MOTORS FINANCIAL FRN 06/11/2021	445,000	USD	447,350	0.32
GLOBAL PAYMENTS 4.15% 15/08/2049	415,000	USD	456,239	0.33
GLP CAPITAL 5.25% 01/06/2025	570,000	USD	640,093	0.46

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US Dollar Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
HILLENBRAND 4.5% 15/09/2026	1,915,000	USD	2,099,874	1.51
HUNTINGTON BANCSHARES 5.7% VRN PERP	390,000	USD	396,412	0.28
HUNTINGTON NATIONAL BANK 3.125% 01/04/2022	1,000,000	USD	1,025,860	0.74
JPMORGAN CHASE 3.797% VRN 23/07/2024	765,000	USD	818,818	0.59
JPMORGAN CHASE 5% VRN PERP	775,000	USD	802,900	0.58
KENNAMETAL 2.8% 01/03/2031	260,000	USD	254,907	0.18
KENNAMETAL 4.625% 15/06/2028	310,000	USD	346,230	0.25
KLATENCOR 5% 15/03/2049	305,000	USD	378,883	0.27
LAS VEGAS SANDS 3.5% 18/08/2026	570,000	USD	594,088	0.43
MARATHON PETROLEUM 4.5% 01/05/2023	220,000	USD	236,119	0.17
MORGAN STANLEY FRN 20/01/2023	505,000	USD	506,252	0.36
MPLX 2.65% 15/08/2030	550,000	USD	540,788	0.39
MPLX 5.5% 15/02/2049	280,000	USD	334,370	0.24
NISSAN MOTOR ACCEPTANCE FRN 08/03/2024	665,000	USD	665,193	0.48
NRG ENERGY 4.45% 15/06/2029	260,000	USD	283,894	0.20
OMEGA HEALTHCARE INVESTORS 3.25% 15/04/2033	950,000	USD	917,605	0.66
PHILIP MORRIS INTERNATIONAL 1.75% 01/11/2030	620,000	USD	580,500	0.42
PIONEER NATURAL RESOURCES 2.15% 15/01/2031	270,000	USD	255,112	0.18
PLAINS ALL AMERICAN PIPELINE 3.8% 15/09/2030	1,035,000	USD	1,051,291	0.75
SABRA HEALTH CARE 3.9% 15/10/2029	565,000	USD	579,458	0.42
SABRA HEALTH CARE 4.8% 01/06/2024	170,000	USD	185,779	0.13
SANTANDER HOLDINGS 3.5% 07/06/2024	1,475,000	USD	1,577,822	1.13
SIMON PROPERTY GROUP 3.25% 13/09/2049	960,000	USD	903,571	0.65
SUNTRUST BANK 3.689% VRN 02/08/2024	750,000	USD	802,043	0.58
SYNOVUS BANKCOLUMBUS 2.289% VRN 10/02/2023	250,000	USD	252,463	0.18
TMOBILE USA 2.25% 15/11/2031	745,000	USD	709,046	0.51
TRUIST FINANCIAL 5.1% VRN PERP	810,000	USD	884,544	0.63
UNION PACIFIC 5.082% 02/01/2029	500,000	USD	130,539	0.09
UNITEDHEALTH GROUP 3.5% 15/08/2039	605,000	USD	655,076	0.47
US (GOVT) 0.125% 31/12/2022	313,000	USD	312,921	0.22
US (GOVT) 0.125% 15/10/2023	322,000	USD	321,019	0.23
US (GOVT) 0.125% 15/01/2024	1,648,000	USD	1,639,824	1.18
US (GOVT) 0.25% 15/06/2023	5,000,000	USD	5,006,835	3.58
US (GOVT) 0.25% 30/09/2025	2,750,000	USD	2,684,794	1.93
US (GOVT) 0.375% 31/12/2025	919,000	USD	898,323	0.64
US (GOVT) 0.375% 31/01/2026	515,000	USD	502,628	0.36
US (GOVT) 0.375% 30/09/2027	1,600,000	USD	1,507,813	1.08
US (GOVT) 0.5% 28/02/2026	4,200,000	USD	4,121,577	2.96
US (GOVT) 0.5% 31/08/2027	1,150,000	USD	1,094,791	0.79
US (GOVT) 0.625% 31/12/2027	5,134,000	USD	4,895,348	3.51
US (GOVT) 0.875% 15/11/2030	2,069,000	USD	1,918,189	1.38
US (GOVT) 1.125% 15/02/2031	2,329,000	USD	2,205,454	1.58
US (GOVT) 1.125% 15/08/2040	1,615,000	USD	1,320,515	0.95
US (GOVT) 1.25% 15/05/2050	1,525,000	USD	1,161,502	0.83
US (GOVT) 1.375% 15/08/2050	5,890,000	USD	4,636,533	3.33
US (GOVT) 1.625% 15/11/2050	561,000	USD	471,459	0.34
VERIZON COMMUNICATIONS 2.65% 20/11/2040	470,000	USD	430,262	0.31
VERIZON COMMUNICATIONS 3.55% 22/03/2051	690,000	USD	692,277	0.50
VOLKSWAGEN GROUP OF AMERICA FINANCE 3.35% 13/05/2025	425,000	USD	457,113	0.33
VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025	420,000	USD	476,343	0.34
WELLS FARGO BANK 2.897% VRN 27/05/2022	600,000	USD	602,286	0.43
WESTERN MIDSTREAM OPERATING FRN 13/01/2023	160,000	USD	157,363	0.11
			84,438,078	**60.55**
TOTAL BONDS			**96,867,679**	**69.47**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US Dollar Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ASSET BACKED SECURITIES				
UNITED STATES				
FNMA 15 YR 2.5% 15/04/2036 TBA	1,830,000	USD	1,904,996	1.37
FNMA 15YR 3% 15/04/2036 TBA	1,230,000	USD	1,297,458	0.93
FNMA 30YR 3% 15/04/2051 TBA	6,870,000	USD	7,154,996	5.14
FNMA 30YR 3.5% 15/04/2051 TBA	4,940,000	USD	5,218,840	3.74
FNMA 30YR 4% 15/04/2051 TBA	3,240,000	USD	3,478,064	2.49
FNMA 30YR 4.5% 15/04/2051 TBA	2,360,000	USD	2,568,713	1.84
GNMA 30YR 3% 15/04/2051 TBA	3,880,000	USD	4,038,534	2.90
GNMA 30YR 3.5% 15/04/2051 TBA	1,840,000	USD	1,940,625	1.39
GNMA 30YR 4% 15/04/2051 TBA	620,000	USD	661,971	0.47
			28,264,197	**20.27**
TOTAL ASSET BACKED SECURITIES			**28,264,197**	**20.27**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**125,131,876**	**89.74**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	64,353	USD	64,353	0.05
			64,353	**0.05**
LUXEMBOURG				
HGIF GLOBAL ASSET BACKED BOND "Z"	40,784	USD	6,352,647	4.55
			6,352,647	**4.55**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**6,417,000**	**4.60**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 10/06/2021	21,470,000	USD	21,469,313	15.40
			21,469,313	**15.40**
TOTAL TREASURY BILLS			**21,469,313**	**15.40**
TOTAL MONEY MARKET INSTRUMENTS			**21,469,313**	**15.40**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
FRANCE				
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 20/07/2023	200,000	USD	214,366	0.15
			214,366	**0.15**
GERMANY				
DEUTSCHE BANK 2.222% VRN 18/09/2024	425,000	USD	435,838	0.31
			435,838	**0.31**
IRELAND				
AERCAP IRELAND CAPITAL 4.125% 03/07/2023	1,000,000	USD	1,061,320	0.77
			1,061,320	**0.77**
TOTAL BONDS			**1,711,524**	**1.23**
ASSET BACKED SECURITIES				
UNITED STATES				
ASSET BACKED FUNDING 4.18% 25/03/2033	2,425,000	USD	74,203	0.05
			74,203	**0.05**
TOTAL ASSET BACKED SECURITIES			**74,203**	**0.05**
TOTAL OTHER TRANSFERABLE SECURITIES			**1,785,727**	**1.28**
TOTAL INVESTMENTS			**177,702,230**	**127.44**
OTHER NET LIABILITIES			**(38,265,078)**	**(27.44)**
TOTAL NET ASSETS			**139,437,152**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
LUXEMBOURG				
ARD FINANCE 6.5% 30/06/2027	300,000	USD	315,081	0.96
			315,081	**0.96**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	150,000	USD	151,493	0.46
			151,493	**0.46**
UNITED STATES				
EMBARQ 7.995% 01/06/2036	459,000	USD	528,910	1.61
FORD MOTOR 4.75% 15/01/2043	264,000	USD	264,929	0.81
FORD MOTOR 7.45% 16/07/2031	595,000	USD	747,403	2.28
NAVIENT 4.875% 15/03/2028	206,000	USD	200,667	0.61
OCCIDENTAL PETROLEUM 4.1% 15/02/2047	325,000	USD	260,868	0.79
OCCIDENTAL PETROLEUM 8.5% 15/07/2027	349,000	USD	413,652	1.26
OCCIDENTAL PETROLEUM 8.875% 15/07/2030	349,000	USD	440,051	1.34
PBF LOGISTICS FINANCE 6.875% 15/05/2023	249,000	USD	249,249	0.76
TENNECO 5% 15/07/2026	364,000	USD	345,749	1.05
WARRIOR MET COAL 8% 01/11/2024	305,000	USD	313,680	0.96
			3,765,158	**11.47**
TOTAL BONDS			**4,231,732**	**12.89**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**4,231,732**	**12.89**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
AKUMIN 7% 01/11/2025	262,000	USD	278,891	0.85
BAUSCH HEALTH 5.25% 15/02/2031	113,000	USD	112,382	0.34
BAUSCH HEALTH 6.25% 15/02/2029	196,000	USD	208,101	0.63
FIRST QUANTUM MINERALS 7.5% 01/04/2025	287,000	USD	297,013	0.91
HUDBAY MINERALS 4.5% 01/04/2026	83,000	USD	84,545	0.26
IAMGOLD 5.75% 15/10/2028	320,000	USD	324,564	0.99
NOVA CHEMICALS 5.25% 01/06/2027	225,000	USD	235,526	0.72
			1,541,022	**4.70**
CHINA				
GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	808,582	USD	775,252	2.36
			775,252	**2.36**
GREAT BRITAIN				
EG GLOBAL FINANCE 6.75% 07/02/2025	291,000	USD	298,348	0.91
EG GLOBAL FINANCE 8.5% 30/10/2025	200,000	USD	213,306	0.65
INTERNATIONAL GAME TECHNOLOGY 4.125% 15/04/2026	200,000	USD	205,052	0.62
MCLAREN FINANCE 5.75% 01/08/2022	200,000	USD	196,796	0.60
			913,502	**2.78**
NETHERLANDS				
ZIGGO BOND 5.125% 28/02/2030	200,000	USD	204,442	0.62
			204,442	**0.62**
PANAMA				
CARNIVAL 5.75% 01/03/2027	148,000	USD	152,400	0.46
CARNIVAL 7.625% 01/03/2026	155,000	USD	166,713	0.51
			319,113	**0.97**
UNITED STATES				
ADAPTHEALTH 4.625% 01/08/2029	277,000	USD	276,033	0.84
AMERICAN AIRLINES ADVANTAGE 5.5% 20/04/2026	316,000	USD	330,090	1.01
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	85,000	USD	90,615	0.28
AMERICAN AXLE MANUFACTURING 6.875% 01/07/2028	303,000	USD	317,808	0.97
ANTERO RESOURCES 5.625% 01/06/2023	320,000	USD	321,469	0.98
ANTERO RESOURCES 8.375% 15/07/2026	30,000	USD	33,043	0.10
ARCHROCK PARTNERS 6.875% 01/04/2027	254,000	USD	265,895	0.81
BANFF MERGER SUB 9.75% 01/09/2026	224,000	USD	238,390	0.73
BIG RIVER STEEL 6.625% 31/01/2029	138,000	USD	148,863	0.45
BUCKEYE PARTNERS 5.85% 15/11/2043	74,000	USD	71,882	0.22
CALPINE 5% 01/02/2031	202,000	USD	196,615	0.60

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CCO HOLDINGS 4.75% 01/03/2030	250,000	USD	258,985	0.79
CHENIERE ENERGY 4.625% 15/10/2028	197,000	USD	203,889	0.62
CHOBANI FINANCE 7.5% 15/04/2025	131,000	USD	136,317	0.42
CHSCOMMUNITY HEALTH SYSTEMS 4.75% 15/02/2031	21,000	USD	20,531	0.06
CHSCOMMUNITY HEALTH SYSTEMS 6.875% 15/04/2029	288,000	USD	300,825	0.92
CLEARWATER PAPER 4.75% 15/08/2028	167,000	USD	168,827	0.51
CLEVELANDCLIFFS 9.875% 17/10/2025	176,000	USD	205,719	0.63
COMMSCOPE 7.125% 01/07/2028	196,000	USD	207,343	0.63
COMMSCOPE FINANCE 8.25% 01/03/2027	125,000	USD	134,070	0.41
CSC HOLDINGS 6.5% 01/02/2029	200,000	USD	220,762	0.67
DAVE BUSTERS 7.625% 01/11/2025	193,000	USD	206,485	0.63
DIAMOND 1&2 FINANCE 7.125% 15/06/2024	230,000	USD	237,093	0.72
DISH 7.375% 01/07/2028	217,000	USD	227,310	0.69
DIVERSIFIED HEALTHCARE TRUST 4.375% 01/03/2031	107,000	USD	104,565	0.32
ENTERCOM MEDIA 6.75% 31/03/2029	214,000	USD	222,626	0.68
EQM MIDSTREAM PARTNERS 4.75% 15/01/2031	155,000	USD	150,784	0.46
FIVE POINT OPERATING 7.875% 15/11/2025	265,000	USD	277,524	0.85
GENESIS ENERGY 7.75% 01/02/2028	202,000	USD	201,808	0.61
GRUBHUB HOLDINGS 5.5% 01/07/2027	446,000	USD	464,393	1.42
HCA 3.5% 01/09/2030	541,000	USD	542,077	1.65
HOME POINT CAPITAL 5% 01/02/2026	224,000	USD	222,504	0.68
IRON MOUNTAIN 4.875% 15/09/2029	139,000	USD	140,347	0.43
JACOBS ENTERTAINMENT 7.875% 01/02/2024	372,000	USD	387,810	1.18
KRAFT HEINZ FOODS 4.25% 01/03/2031	182,000	USD	200,682	0.61
KRAFT HEINZ FOODS 5.5% 01/06/2050	110,000	USD	135,435	0.41
LABL ESCROW ISSUER 10.5% 15/07/2027	300,000	USD	334,155	1.02
LIFE TIME 5.75% 15/01/2026	21,000	USD	21,727	0.07
LIFE TIME 8% 15/04/2026	154,000	USD	158,828	0.48
LIONS GATE CAPITAL HOLDINGS 5.5% 15/04/2029	84,000	USD	83,942	0.26
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	247,000	USD	252,229	0.77
MANITOWOC 9% 01/04/2026	378,000	USD	408,739	1.25
MEDNAX 6.25% 15/01/2027	416,000	USD	442,649	1.35
MERCER INTERNATIONAL 5.125% 01/02/2029	259,000	USD	267,816	0.82
MILEAGE PLUS HOLDINGS 6.5% 20/06/2027	538,266	USD	589,718	1.80
NATIONSTAR MORTGAGE HOLDINGS 5.5% 15/08/2028	312,000	USD	314,131	0.96
NAVIENT 6.75% 15/06/2026	401,000	USD	435,033	1.33
NCL 10.25% 01/02/2026	336,000	USD	394,424	1.20
NGL ENERGY OPERATING 7.5% 01/02/2026	387,000	USD	397,836	1.21
NIELSEN FINANCE 5.625% 01/10/2028	385,000	USD	406,009	1.24
OCCIDENTAL PETROLEUM 6.125% 01/01/2031	41,000	USD	45,273	0.14
OLIN 5.625% 01/08/2029	50,000	USD	53,423	0.16
ONEMAIN FINANCE 4% 15/09/2030	37,000	USD	36,075	0.11
OUTFRONT MEDIA CAPITAL 4.25% 15/01/2029	51,000	USD	49,258	0.15
OWENSBROCKWAY GLASS CONTAINER 6.625% 13/05/2027	36,000	USD	39,046	0.12
PBF HOLDING FINANCE 9.25% 15/05/2025	161,000	USD	164,561	0.50
PENNYMAC FINANCIAL SERVICES 4.25% 15/02/2029	155,000	USD	148,533	0.45
PETSMART FINANCE 4.75% 15/02/2028	250,000	USD	254,940	0.78
PETSMART FINANCE 7.75% 15/02/2029	250,000	USD	269,543	0.82
POST HOLDINGS 4.5% 15/09/2031	323,000	USD	318,388	0.97
PRESIDIO HOLDINGS 8.25% 01/02/2028	240,000	USD	263,290	0.80
RADIOLOGY PARTNERS 9.25% 01/02/2028	144,000	USD	157,800	0.48
RANGE RESOURCES 9.25% 01/02/2026	340,000	USD	368,672	1.12
RAYONIER AM PRODUCTS 7.625% 15/01/2026	492,000	USD	522,627	1.59
REALOGY GROUP 5.75% 15/01/2029	405,000	USD	399,885	1.22
RENTACENTER 6.375% 15/02/2029	45,000	USD	47,605	0.15
RITE AID 7.5% 01/07/2025	310,000	USD	321,569	0.98

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US High Yield Bond
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SABRE GLBL 9.25% 15/04/2025	297,000	USD	354,481	1.08
SCIENTIFIC GAMES INTERNATIONAL 8.25% 15/03/2026	294,000	USD	316,418	0.96
SCRIPPS ESCROW 5.875% 15/07/2027	313,000	USD	323,000	0.98
SENIOR HOUSING PROPERTIES TRUST 4.75% 15/02/2028	202,000	USD	199,465	0.61
SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	681,000	USD	705,529	2.15
TALEN ENERGY SUPPLY 6.625% 15/01/2028	703,000	USD	703,604	2.14
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	263,000	USD	265,178	0.81
TEGNA 5% 15/09/2029	119,000	USD	122,934	0.37
TENET HEALTHCARE 6.125% 01/10/2028	72,000	USD	75,061	0.23
TENNECO 5.125% 15/04/2029	281,000	USD	277,777	0.85
TRONOX 4.625% 15/03/2029	82,000	USD	82,048	0.25
UNITED AIRLINES 4.875% 15/01/2025	242,000	USD	245,751	0.75
UNITED AIRLINES 4.875% 15/07/2027	52,000	USD	54,090	0.16
UNITED NATURAL FOODS 6.75% 15/10/2028	446,000	USD	477,568	1.46
US ACUTE CARE SOLUTIONS 6.375% 01/03/2026	210,000	USD	218,163	0.66
VIKING CRUISES 7% 15/02/2029	153,000	USD	158,178	0.48
VIKING OCEAN CRUISES 5.625% 15/02/2029	17,000	USD	17,215	0.05
VISTRA OPERATIONS 5% 31/07/2027	535,000	USD	550,831	1.68
WOLVERINE ESCROW 8.5% 15/11/2024	182,000	USD	182,228	0.56
WYNDHAM DESTINATIONS 5.1% 01/10/2025	646,000	USD	725,444	2.20
			21,892,101	**66.72**
TOTAL BONDS			**25,645,432**	**78.15**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**25,645,432**	**78.15**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	1,587,185	USD	1,587,185	4.84
			1,587,185	**4.84**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**1,587,185**	**4.84**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
LUXEMBOURG				
ALTICE FRANCE HOLDING 10.5% 15/05/2027	200,000	USD	225,108	0.68
EAGLE INTERMEDIATE GLOBAL HOLDING 7.5% 01/05/2025	153,000	USD	133,720	0.41
			358,828	**1.09**
TOTAL BONDS			**358,828**	**1.09**
TOTAL OTHER TRANSFERABLE SECURITIES			**358,828**	**1.09**
TOTAL INVESTMENTS			**31,823,177**	**96.97**
OTHER NET ASSETS			**994,758**	**3.03**
TOTAL NET ASSETS			**32,817,935**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
AUSTRALIA				
AGL ENERGY	1,961	AUD	14,413	0.02
AMP	10,425	AUD	10,044	0.01
AMPOL	602	AUD	11,257	0.01
ANZ BANKING GROUP	5,088	AUD	109,205	0.12
ARISTOCRAT LEISURE	165	AUD	4,317	0.00
AURIZON HOLDINGS	6,246	AUD	18,553	0.02
BHP BILLITON	5,284	AUD	182,312	0.20
BLUESCOPE STEEL	1,751	AUD	25,806	0.03
BRAMBLES	3,195	AUD	25,746	0.03
CIMIC GROUP	1,467	AUD	19,654	0.02
COCA-COLA AMATIL	626	AUD	6,403	0.01
COLES GROUP	2,732	AUD	33,314	0.04
COMMONWEALTH BANK OF AUSTRALIA	1,763	AUD	115,614	0.13
COMPUTERSHARE	1,945	AUD	22,280	0.02
COMPUTERSHARE RIGHTS	221	AUD	256	0.00
CROWN	2,445	AUD	21,900	0.02
CSL	92	AUD	18,545	0.02
FORTESCUE METALS GROUP	3,186	AUD	48,508	0.05
GENERAL PROPERTY GROUP	3,067	AUD	10,746	0.01
GOODMAN GROUP	27	AUD	373	0.00
INSURANCE AUSTRALIA GROUP	3,915	AUD	13,955	0.02
LEND LEASE GROUP	1,526	AUD	15,017	0.02
MACQUARIE GROUP	548	AUD	63,789	0.07
NATIONAL AUSTRALIA BANK	4,414	AUD	87,410	0.10
NEWCREST MINING	524	AUD	9,746	0.01
ORICA	1,400	AUD	14,875	0.02
ORIGIN ENERGY	3,432	AUD	12,260	0.01
QANTAS AIRWAYS	12,600	AUD	48,848	0.05
QBE INSURANCE GROUP	1,302	AUD	9,540	0.01
RAMSAY HEALTH CARE	739	AUD	37,712	0.04
RIO TINTO	898	AUD	75,749	0.08
SANTOS	1,336	AUD	7,225	0.01
SCENTRE GROUP	11,925	AUD	25,613	0.03
SONIC HEALTHCARE	939	AUD	25,096	0.03
SOUTH32	11,739	AUD	25,124	0.03
SUNCORP GROUP	2,557	AUD	19,281	0.02
TABCORP HOLDINGS	521	AUD	1,857	0.00
TELSTRA CORP	50,221	AUD	130,052	0.14
WESFARMERS	2,256	AUD	90,502	0.10
WESTPAC BANKING CORP	6,074	AUD	112,927	0.12
WOODSIDE PETROLEUM	1,231	AUD	22,502	0.02
WOOLWORTHS	2,678	AUD	83,362	0.09
			1,631,688	**1.78**

Description	Quantity	Currency	Evaluation	% net assets
AUSTRIA				
ANDRITZ	737	EUR	33,349	0.04
ERSTE BANK	1,272	EUR	43,280	0.05
OMV	1,482	EUR	75,071	0.08
VERBUND	250	EUR	18,173	0.02
VOESTALPINE	1,620	EUR	67,420	0.07
			237,293	**0.26**
BELGIUM				
AGEAS	460	EUR	27,789	0.03
GROUPE BRUXELLES LAMBERT	253	EUR	26,226	0.03
KBC GROUP	936	EUR	68,315	0.07
SOLVAY	306	EUR	38,284	0.04
TELENET GROUP HOLDING	147	EUR	5,978	0.01
UCB	339	EUR	32,400	0.04
UMICORE	82	EUR	4,353	0.00
			203,345	**0.22**
CANADA				
AGNICO EAGLE MINES	85	CAD	4,921	0.01
AIR CANADA	1,267	CAD	26,472	0.03
ALIMENTATION COUCHETARD	981	CAD	32,033	0.03
ALTAGAS INCOME	175	CAD	2,896	0.00
ATCO	438	CAD	14,661	0.02
BANK OF MONTREAL	1,259	CAD	112,392	0.12
BANK OF NOVA SCOTIA	2,189	CAD	137,190	0.15
BARRICK GOLD	3,143	CAD	62,267	0.07
BAUSCH HEALTH	2,036	CAD	65,024	0.07
BCE	2,331	CAD	105,696	0.12
BLACKBERRY	135	CAD	1,148	0.00
BROOKFIELD ASSET MANAGEMENT	1,024	CAD	45,764	0.05
CAE	408	CAD	11,670	0.01
CAMECO CORP	812	CAD	13,696	0.01
CANADIAN IMPERIAL BANK	793	CAD	77,732	0.08
CANADIAN NATIONAL RAILWAY	558	CAD	64,859	0.07
CANADIAN NATURAL RESOURCES	2,461	CAD	75,660	0.08
CANADIAN PACIFIC RAILWAY	98	CAD	37,004	0.04
CANADIAN TIRE "A"	211	CAD	29,812	0.03
CANADIAN UTILITIES "A"	538	CAD	14,498	0.02
CCL INDUSTRIES "B"	402	CAD	22,265	0.02
CENOVUS ENERGY	3,187	CAD	23,988	0.03
CGI	1,041	CAD	86,570	0.09
CI FINANCIAL	128	CAD	1,865	0.00
CONSTELLATION SOFTWARE	12	CAD	16,957	0.02
DOLLARAMA	377	CAD	16,246	0.02
EMERA	84	CAD	3,730	0.00
EMPIRE A SHARES	1,687	CAD	52,562	0.06
ENBRIDGE	1,519	CAD	55,474	0.06
FAIRFAX FINANCIAL HOLDINGS	63	CAD	28,001	0.03
FIRST QUANTUM MINERALS	1,268	CAD	24,152	0.03
FORTIS	581	CAD	25,207	0.03

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
GILDAN ACTIVEWEAR	1,525	CAD	45,974	0.05
GREAT WEST LIFECO	2,117	CAD	55,921	0.06
HYDRO ONE	256	CAD	5,982	0.01
IA FINANCIAL	262	CAD	14,150	0.02
IGM FINANCIAL	185	CAD	5,595	0.01
IMPERIAL OIL	1,836	CAD	44,861	0.05
INTACT FINANCIAL CORP	32	CAD	3,925	0.00
KINROSS GOLD	2,082	CAD	13,832	0.02
LOBLAW	1,513	CAD	84,338	0.09
LUNDIN MINING CORPORATION	1,938	CAD	20,030	0.02
MAGNA INTERNATIONAL	2,212	CAD	194,669	0.20
MANULIFE FINANCIAL CORP	2,345	CAD	50,507	0.06
METRO, INC.	187	CAD	8,585	0.01
NATIONAL BANK OF CANADA	614	CAD	41,593	0.05
NUTRIEN	1,075	CAD	57,323	0.06
ONEX CORP	1,488	CAD	92,511	0.10
OPEN TEXT CORP	137	CAD	6,567	0.01
POWER CORP OF CANADA	3,418	CAD	89,308	0.10
PROGRESSIVE WASTE CONNECTIONS	249	USD	26,842	0.03
QUEBECOR	629	CAD	16,976	0.02
RESTAURANT BRANDS INTERNATIONAL	425	CAD	27,860	0.03
ROGERS COMMUNICATIONS "B"	1,282	CAD	59,385	0.06
ROYAL BANK OF CANADA	2,346	CAD	216,598	0.23
SAPUTO GROUP	672	CAD	20,109	0.02
SHAW MUNICATIONS "B"	1,373	CAD	35,940	0.04
SUN LIFE FINANCIAL SERVICES	1,064	CAD	53,968	0.06
SUNCOR ENERGY	5,280	CAD	110,906	0.12
TC ENERGY CORPORATION	516	CAD	23,639	0.03
TECK RESOURCES "B"	2,366	CAD	45,631	0.05
TELUS	2,309	CAD	46,259	0.05
THOMSON REUTERS CORP	1,168	CAD	101,861	0.11
TORONTO-DOMINION BANK	2,632	CAD	171,969	0.19
WESTON GEORGE	1,309	CAD	116,147	0.13
WSP GLOBAL	443	CAD	42,141	0.05
YAMANA GOLD	604	CAD	2,638	0.00
			3,246,952	**3.54**
CHINA				
HKT TRUST	16,156	HKD	23,025	0.03
HONG KONG LAND HOLDINGS	3,600	USD	17,676	0.02
SANDS CHINA	12,000	HKD	59,966	0.07
WH GROUP	83,000	HKD	67,259	0.06
WYNN MACAU	9,200	HKD	17,892	0.02
			185,818	**0.20**
DENMARK				
A P MOLLER - MAERSK	56	DKK	130,400	0.14
CARLSBERG "B"	262	DKK	40,352	0.04
COLOPLAST "B"	48	DKK	7,235	0.01
DANSKE BANK	3,108	DKK	58,300	0.06
DONG ENERGY	127	DKK	20,561	0.02
DSV	146	DKK	28,713	0.03
GN STORE NORD	11	DKK	868	0.00
LUNDBECK	224	DKK	7,671	0.01
NOVO NORDISK "B"	1,712	DKK	116,267	0.13
NOVOZYMES	171	DKK	10,979	0.01
PANDORA	217	DKK	23,305	0.03
TRYG A/S	955	DKK	22,577	0.02
TRYG RIGHTS	3	DKK	3	0.00
VESTAS WINDSYSTEMS	127	DKK	26,131	0.03
WILLIAM DEMANT HOLDING	343	DKK	14,565	0.02
			507,927	**0.55**
FINLAND				
ELISA	215	EUR	12,958	0.01
FORTUM CORP	1,308	EUR	34,912	0.04
KONE "B"	528	EUR	43,203	0.05
NESTE OIL	328	EUR	17,505	0.02
NOKIA	31,961	EUR	128,562	0.13
NORDEA BANK	8,816	SEK	87,105	0.10
ORION CORP	2	EUR	81	0.00
OUTOTEC	1,132	EUR	12,579	0.01
SAMPO "A"	767	EUR	34,760	0.04
STORA ENSO "R"	2,064	EUR	38,680	0.04
UPM-KYMMENE	1,174	EUR	42,401	0.05
WARTSILA CORP	1,426	EUR	14,943	0.02
			467,689	**0.51**
FRANCE				
ACCOR	696	EUR	26,364	0.03
ADP PROMESSES	146	EUR	17,434	0.02
AIR LIQUIDE	556	EUR	91,159	0.10
ALSTOM	1,414	EUR	70,829	0.08
AMUNDI	243	EUR	19,463	0.02
ARKEMA	275	EUR	33,500	0.04
ATOS	805	EUR	63,106	0.07
AXA	6,925	EUR	186,545	0.20
BIOMERIEUX	45	EUR	5,728	0.01
BNP PARIBAS	5,140	EUR	314,013	0.33
BOLLORE	14,496	EUR	70,466	0.08
BOUYGUES	3,431	EUR	137,991	0.15
BUREAU VERITAS	1,614	EUR	46,020	0.05
CAP GEMINI	819	EUR	140,487	0.15
CARREFOUR	8,816	EUR	160,447	0.18
CASINO GUICHARD PERRACHON	3,070	EUR	103,121	0.11
CNP ASSURANCES	1,378	EUR	26,318	0.03
CREDIT AGRICOLE	8,535	EUR	124,236	0.14
DANONE	1,001	EUR	68,847	0.08
DASSAULT AVIATION	17	EUR	18,891	0.02
DASSAULT SYSTEMES	144	EUR	30,963	0.03
EDENRED	169	EUR	8,853	0.01
ELECTRICITE DE FRANCE	18,260	EUR	245,728	0.27
ESSILOR INTERNATIONAL	650	EUR	106,074	0.12
EURAZEO	46	EUR	3,514	0.00
EUROFINS SCIENTIFIC	301	EUR	28,864	0.03

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
FAURECIA	1,721	EUR	91,967	0.10
GDF SUEZ	16,088	EUR	228,600	0.25
GROUPE OTUNNEL	546	EUR	8,374	0.01
HERMES INTERNATIONAL	40	EUR	44,219	0.05
ILIAD	69	EUR	13,198	0.01
IPSEN PROMESSES	99	EUR	8,552	0.01
JC DECAUX	675	EUR	17,120	0.02
KERING	103	EUR	70,951	0.08
KLEPIERRE	202	EUR	4,747	0.01
LA FRANCAISE DES JEUX	223	EUR	10,201	0.01
LEGRAND PROMESSES	366	EUR	34,163	0.04
L'OREAL	382	EUR	146,677	0.16
LVMH	339	EUR	225,390	0.25
MICHELIN	897	EUR	134,627	0.15
NATIXIS BANQUES				
POPULAIRES	23,894	EUR	114,352	0.12
ORANGE	20,358	EUR	251,231	0.27
ORPEA	154	EUR	17,911	0.02
PERNOD RICARD	249	EUR	46,839	0.05
PUBLICIS GROUPE	1,983	EUR	121,612	0.13
RENAULT	3,668	EUR	159,227	0.17
SAFRAN	720	EUR	97,653	0.11
SAINT GOBAIN	3,108	EUR	184,030	0.20
SANOFI	2,264	EUR	224,312	0.24
SARTORIUS STEDIM BIOTECH	1	EUR	413	0.00
SCHNEIDER ELTE	1,204	EUR	183,604	0.20
SCOR REGROUPE	210	EUR	7,187	0.01
SEB	104	EUR	18,384	0.02
SOCIETE GENERALE	8,112	EUR	213,896	0.23
SODEXO	1,693	EUR	163,998	0.18
SUEZ ENVIRONNEMENT	4,217	EUR	89,733	0.10
THALES	1,048	EUR	104,400	0.11
TOTAL	6,385	EUR	298,783	0.33
UBI SOFT ENTERTAINMENT	96	EUR	7,350	0.01
UNIBAIL-RODAMCO-WESTFIELD	16	EUR	1,296	0.00
VALEO	1,426	EUR	48,452	0.05
VEOLIA ENVIRONNEMENT	5,669	EUR	145,448	0.16
VINCI	2,036	EUR	208,566	0.23
VIVENDI	2,208	EUR	72,662	0.08
WENDEL	999	EUR	124,457	0.14
WORLDLINE	52	EUR	4,384	0.00
			6,097,927	**6.66**
GERMANY				
ADIDAS	187	EUR	58,264	0.06
ALLIANZ	540	EUR	137,722	0.15
BASF	3,359	EUR	279,783	0.31
BAYER	2,786	EUR	176,686	0.19
BEIERSDORF	281	EUR	29,763	0.03
BMW	2,826	EUR	292,316	0.32
BRENNTAG	328	EUR	28,072	0.03
COMMERZBANK	9,213	EUR	56,652	0.06
CONTINENTAL	1,458	EUR	192,350	0.21
COVESTRO	1,050	EUR	71,107	0.08
DAIMLER	3,459	EUR	308,480	0.34
DEUTSCHE ANNINGTON IMMOBILIEN	212	EUR	13,893	0.02
DEUTSCHE BANK	15,703	EUR	188,544	0.21
DEUTSCHE BOERSE	87	EUR	14,479	0.02
DEUTSCHE POST	7,276	EUR	399,525	0.44
DEUTSCHE TELEKOM	20,503	EUR	414,471	0.44
DEUTSCHE WOHNEN	7	EUR	328	0.00
E. ON	9,543	EUR	110,880	0.12
EVONIK INDUSTRIES	1,933	EUR	68,587	0.07
FRAPORT	296	EUR	17,968	0.02
FRESENIUS	4,899	EUR	219,142	0.24
FRESENIUS MEDICAL CARE	1,382	EUR	102,231	0.11
FUCHS PETROLUB	177	EUR	8,546	0.01
GEA GROUP	807	EUR	33,272	0.04
HANNOVER RUECKVERSICHERUNG	139	EUR	25,551	0.03
HEIDELBERG CEMENT	907	EUR	83,190	0.09
HOCHTIEF	840	EUR	75,278	0.08
INFINEON TECHNOLOGIES	1,184	EUR	50,360	0.05
KNORR BREMSE	297	EUR	37,329	0.04
LANXESS	360	EUR	26,597	0.03
LUFTHANSA	13,619	EUR	181,433	0.20
MERCK KGAA	521	EUR	89,584	0.10
METRO WHOLESALE AND FOOD SPECIALIST	9,768	EUR	103,323	0.11
MTU AERO ENGINES	39	EUR	9,245	0.01
MUENCHENER RUECK	185	EUR	57,206	0.06
PUMA	37	EUR	3,635	0.00
RWE	2,035	EUR	79,621	0.09
SAP	1,765	EUR	216,402	0.24
SIEMENS	3,173	EUR	522,836	0.56
SIEMENS ENERGY	1,533	EUR	55,944	0.06
SIEMENS HEALTHINEERS	1,783	EUR	97,559	0.11
SYMRISE	45	EUR	5,466	0.01
TELEFONICA DEUTSCHLAND HOLDING	18,886	EUR	55,492	0.06
THYSSENKRUPP	17,711	EUR	237,195	0.26
UNIPER	885	EUR	32,203	0.04
UNITED INTERNET	673	EUR	27,178	0.03
ZALANDO	38	EUR	3,749	0.00
			5,299,437	**5.78**
GREAT BRITAIN				
ADMIRAL GROUP	149	GBP	6,395	0.01
ANGLO AMERICAN	3,343	GBP	131,521	0.14
ANTOFAGASTA	1,426	GBP	33,250	0.04
ASHTEAD GROUP	414	GBP	24,601	0.03
ASSOCIATED BRITISH FOODS	1,786	GBP	59,558	0.07
ASTRAZENECA	1,116	GBP	111,662	0.12
AVIVA	12,577	GBP	71,058	0.08
BAE SYSTEMS	16,183	GBP	112,136	0.12

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
BARCLAYS	92,260	GBP	237,907	0.26
BARRATT DEVELOPMENTS	1,428	GBP	14,729	0.02
BERKELEY GROUP HOLDINGS	215	GBP	13,085	0.01
BHP GROUP	3,252	GBP	93,953	0.10
BP	104,204	GBP	425,272	0.46
BRITISH AMERICAN TOBACCO	3,034	GBP	115,534	0.13
BRITISH LAND REIT	817	GBP	5,706	0.01
BT GROUP	79,611	GBP	170,580	0.19
BUNZL	381	GBP	12,227	0.01
BURBERRY GROUP	718	GBP	18,772	0.02
COCA-COLA EUROPEAN PARTNERS	808	USD	42,194	0.05
COMPASS GROUP	8,997	GBP	182,287	0.20
CRODA INTERNATIONAL	14	GBP	1,227	0.00
DIAGEO	2,020	GBP	83,429	0.09
DIRECT LINE INSURANCE	4,984	GBP	21,592	0.02
EVRAZ GROUP	7,330	GBP	58,353	0.06
EXPERIAN GROUP	784	GBP	27,010	0.03
GLAXOSMITHKLINE	10,214	GBP	182,157	0.20
HALMA	43	GBP	1,412	0.00
HIKMA PHARMACEUTICALS	304	GBP	9,546	0.01
HSBC HOLDINGS	66,698	GBP	389,487	0.43
IHS MARKIT	85	USD	8,254	0.01
IMPERIAL TOBACCO GROUP	3,203	GBP	66,199	0.07
INFORMA	1,713	GBP	13,330	0.01
INTERCONTL HOTELS	415	GBP	28,566	0.03
ITV	15,293	GBP	25,320	0.03
JD SPORTS FASHION	970	GBP	11,124	0.01
JOHNSON MATTHEY	605	GBP	25,117	0.03
KINGFISHER	9,963	GBP	43,960	0.05
LAND SECURITIES	608	GBP	5,803	0.01
LEGAL & GENERAL	9,980	GBP	38,541	0.04
LONDON STOCK EXCHANGE GROUP	51	GBP	4,873	0.01
M AND G PRUDENTIAL	20,655	GBP	58,905	0.06
MELROSE INDUSTRIES	10,014	GBP	23,053	0.03
MONDI	2,904	GBP	74,263	0.08
MORRISON SUPERMARKETS	19,197	GBP	48,417	0.05
NATIONAL GRID	7,369	GBP	87,619	0.10
NEXT	259	GBP	28,266	0.03
PEARSON	4,447	GBP	47,342	0.05
PERSIMMON	535	GBP	21,554	0.02
PRUDENTIAL	5,086	GBP	108,205	0.12
RECKITT BENCKISER	560	GBP	50,237	0.05
REED ELSEVIER	4,555	GBP	114,127	0.12
RENTOKIL INITIA	2,662	GBP	17,747	0.02
RIO TINTO	2,159	GBP	165,501	0.18
ROLLS ROYCE	66,616	GBP	97,333	0.11
ROYAL BANK OF SCOTLAND	43,766	GBP	118,715	0.13
ROYAL DUTCH SHELL "A"	35,765	GBP	700,007	0.77
RSA INSURANCE GROUP	1,083	GBP	10,176	0.01
SAGE GROUP	1,369	GBP	11,537	0.01
SAINSBURY (J)	22,351	GBP	74,936	0.08
SCHRODERS	609	GBP	29,375	0.03
SENSATA TECHNOLOGIES HOLDING	542	USD	31,208	0.03
SEVERN TRENT	438	GBP	13,875	0.02
SMITH & NEPHEW	1,120	GBP	21,247	0.02
SMITHS GROUP	667	GBP	14,186	0.02
SSE	1,533	GBP	30,679	0.03
ST JAMES'S PLACE	312	GBP	5,454	0.01
STANDARD CHARTERED	12,853	GBP	88,436	0.10
STANDARD LIFE ABERDEEN	9,884	GBP	39,438	0.04
TAYLOR WIMPEY	3,158	GBP	7,856	0.01
TESCO	44,167	GBP	139,485	0.15
UNITED UTILITIES GROUP	1,114	GBP	14,177	0.02
VODAFONE GROUP	131,798	GBP	240,940	0.26
WHITBREAD	245	GBP	11,611	0.01
WPP	14,632	GBP	187,020	0.20
			5,660,654	**6.18**
HONG KONG				
AIA GROUP	3,605	HKD	43,727	0.05
ASM PACIFIC TECHNOLOGY	889	HKD	11,326	0.01
BANK OF EAST ASIA	3,438	HKD	7,323	0.01
BOC HONG KONG HOLDINGS	17,000	HKD	59,368	0.06
BUDWEISER BREWING	1,600	HKD	4,775	0.01
CK ASSET HOLDINGS	4,069	HKD	24,704	0.03
CK HUTCHISON HOLDINGS	16,167	HKD	128,824	0.15
CLP HOLDINGS	3,815	HKD	37,049	0.04
DAIRY FARM INTERNATIONAL	7,188	USD	30,980	0.03
GALAXY ENTERTAINMENT GROUP	2,551	HKD	22,969	0.03
HANG LUNG PROPERTIES	7,973	HKD	20,716	0.02
HANG SENG BANK	2,071	HKD	40,091	0.04
HENDERSON LAND DEVELOPMENT	2,000	HKD	8,978	0.01
HK ELECTRIC INVESTMENTS	11,315	HKD	11,236	0.01
HK EXCHANGES & CLEARING	109	HKD	6,413	0.01
HONG KONG AND CHINA GAS COMPANY	13,327	HKD	21,085	0.02
JARDINE MATHESON	1,300	USD	85,006	0.09
KERRY PROPERTIES	4,412	HKD	14,216	0.02
MTR CORP	8,526	HKD	48,308	0.05
NWS HOLDINGS	20,988	HKD	22,164	0.02
PCCW	13,526	HKD	7,620	0.01
POWER ASSETS HOLDINGS	4,020	HKD	23,734	0.03
SINO LAND	8,039	HKD	11,188	0.01
SJM HOLDINGS	17,130	HKD	22,386	0.02
SUN HUNG KAI PROPERTIES	2,803	HKD	42,472	0.05
SWIRE PACIFIC "A"	7,373	HKD	55,290	0.06
SWIRE PROPERTIES	2,229	HKD	6,895	0.01
TECHTRONIC INDUSTRIES	946	HKD	16,184	0.02
THE LINK REIT	1,000	HKD	9,107	0.01
WHARF REAL ESTATE INVESTMENT	7,273	HKD	40,741	0.04
			884,875	**0.97**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
IRELAND				
ACCENTURE CORP	1,458	USD	404,434	0.44
ALLEGION	111	USD	13,963	0.02
AON PLC IRELAND	434	USD	100,193	0.11
CRH	2,227	EUR	104,094	0.11
DCC	127	GBP	11,032	0.01
JAZZ PHARMACEUTICALS	56	USD	9,350	0.01
JOHNSON CONTROLS INTERNATIONAL	4,006	USD	241,080	0.26
KERRY GROUP "A"	138	EUR	17,338	0.02
KINGSPAN GROUP	6	EUR	508	0.00
LINDE	399	USD	111,812	0.12
MEDTRONIC	1,383	USD	164,051	0.18
PADDY POWER	86	EUR	18,472	0.02
PENTAIR	377	USD	23,657	0.03
PERRIGO	584	USD	24,218	0.03
SEAGATE TECHNOLOGY	811	USD	61,604	0.07
SMURFIT KAPPA	1,005	EUR	47,365	0.05
STERIS	114	USD	21,658	0.02
TRANE TECHNOLOGIES	315	USD	52,128	0.06
WILLIS TOWERS WATSON	310	USD	71,455	0.08
			1,498,412	**1.64**
ISLE OF MAN				
GVC HOLDINGS	148	GBP	3,114	0.00
			3,114	**0.00**
ISRAEL				
BANK HAPOALIM	3,917	ILS	30,517	0.03
BANK LEUMI LE	4,814	ILS	31,758	0.03
CHECK POINT SOFTWARE TECHNOLOGIES	49	USD	5,556	0.01
ISRACARD	1	ILS	3	0.00
ISRAEL CHEMICALS	3,015	ILS	17,694	0.02
ISRAEL DISCOUNT BANK	1,284	ILS	5,348	0.01
MIZRAHI TEFAHOT BANK	659	ILS	17,221	0.02
			108,097	**0.12**
ITALY				
ATLANTIA	2,295	EUR	43,036	0.05
DAVIDE CAMPARI-MILANO	809	EUR	9,082	0.01
ENEL	21,570	EUR	214,497	0.23
ENI	26,157	EUR	322,917	0.35
FINMECCANICA	9,055	EUR	73,475	0.08
GENERALI	3,980	EUR	80,012	0.09
MONCLEAR	167	EUR	9,594	0.01
PIRELLI AND C	6,376	EUR	37,356	0.04
POSTE ITALIANE	10,154	EUR	129,603	0.14
PRYSMIAN	733	EUR	23,924	0.03
SNAM	6,984	EUR	38,801	0.04
SNAM RIGHTS	6,984	EUR	-	0.00
TELECOM ITALIA	292,187	EUR	158,482	0.17
TERNA	3,293	EUR	24,924	0.03
			1,165,703	**1.27**
JAPAN				
ABC-MART	153	JPY	8,640	0.01
ADVANTEST CORP	100	JPY	8,760	0.01
AEON	4,644	JPY	138,648	0.15
AIR WATER	588	JPY	10,323	0.01
AISIN SEIKI	1,311	JPY	49,830	0.05
AJINOMOTO	648	JPY	13,285	0.01
ALFRESA HOLDINGS	680	JPY	13,126	0.01
AMADA	1,014	JPY	11,324	0.01
ANA HOLDINGS	1,300	JPY	30,259	0.03
ASAHI GLASS	1,400	JPY	58,661	0.06
ASAHI GROUP HOLDINGS	795	JPY	33,563	0.04
ASAHI KASEI	3,568	JPY	41,153	0.04
ASTELLAS PHARMA	3,968	JPY	61,118	0.07
BENESSE	271	JPY	5,709	0.01
BRIDGESTONE	2,535	JPY	102,662	0.11
BROTHER INDUSTRIES	1,143	JPY	25,332	0.03
CANON	6,549	JPY	148,316	0.16
CASIO COMPUTER	87	JPY	1,642	0.00
CENTRAL JAPAN RAILWAY	260	JPY	38,941	0.04
CENTURY TOKYO LEASING CORP	123	JPY	8,282	0.01
CHIBA BANK	579	JPY	3,799	0.00
CHUBU ELECTRIC POWER	5,381	JPY	69,393	0.08
CHUGAI PHARMACEUTICAL	432	JPY	17,550	0.02
CHUGOKU ELECTRIC POWER	1,600	JPY	19,678	0.02
COCA-COLA WEST JAPAN	797	JPY	13,913	0.02
CONCORDIA FINANCIAL GROUP	4,439	JPY	18,037	0.02
DAI NIPPON PRINTING	1,400	JPY	29,381	0.03
DAICEL CORP	1,261	JPY	9,723	0.01
DAI-ICHI MUTUAL LIFE INSURANCE	2,147	JPY	36,956	0.04
DAIICHI SANKYO	1,400	JPY	40,860	0.04
DAIKIN INDUSTRIES	231	JPY	46,660	0.05
DAITO TRUST CONSTRUCTION	160	JPY	18,577	0.02
DAIWA HOUSE INDUSTRY	1,455	JPY	42,676	0.05
DAIWA SECURITIES GROUP	6,740	JPY	34,896	0.04
DENSO	1,125	JPY	74,800	0.08
DENTSU	2,093	JPY	67,241	0.07
DON QUIJOTE	200	JPY	4,726	0.01
EAST JAPAN RAILWAY	1,269	JPY	90,024	0.10
EISAI	284	JPY	19,068	0.02
ELECTRIC POWER DEVELOPMENT	654	JPY	11,446	0.01
FANUC CORP	102	JPY	24,171	0.03
FAST RETAILING	44	JPY	35,092	0.04
FUJI ELECTRIC	501	JPY	20,901	0.02
FUJI HEAVY INDUSTRIES	2,220	JPY	44,279	0.05
FUJI PHOTO FILM	1,092	JPY	64,937	0.07
FUJITSU	1,346	JPY	194,896	0.21
FUKUOKA FINANCIAL GROUP	500	JPY	9,498	0.01
HAKUHODO DY HOLDINGS	963	JPY	16,079	0.02
HANKYU	400	JPY	12,833	0.01
HINO MOTORS	1,793	JPY	15,447	0.02
HITACHI	6,450	JPY	292,089	0.32

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
HITACHI CONSTRUCTION MACHINERY	899	JPY	28,841	0.03
HITACHI METALS	1,683	JPY	27,750	0.03
HONDA MOTOR	8,042	JPY	241,551	0.26
HOSHIZAKI ELECTRIC	100	JPY	8,941	0.01
HOYA	204	JPY	24,009	0.03
IDEMITSU KOSAN	1,120	JPY	28,927	0.03
IIDA GROUP HOLDINGS	397	JPY	9,614	0.01
INPEX CORP	9,582	JPY	65,556	0.07
ISETAN MITSUKOSHI HOLDINGS	1,824	JPY	12,842	0.01
ISUZU MOTORS	2,399	JPY	25,814	0.03
ITO EN	100	JPY	6,145	0.01
ITOCHU	3,025	JPY	98,196	0.11
ITOCHU	200	JPY	6,452	0.01
JAPAN AIRLINES	1,359	JPY	30,378	0.03
JAPAN EXCHANGE GROUP	100	JPY	2,348	0.00
JAPAN POST BANK	7,989	JPY	76,926	0.08
JAPAN POST HOLDINGS	41,582	JPY	371,303	0.41
JAPAN POST INSURANCE	1,100	JPY	22,637	0.02
JAPAN TOBACCO	4,209	JPY	80,942	0.09
JFE HOLDINGS	4,213	JPY	51,967	0.06
JTEKT	2,101	JPY	21,485	0.02
JX HOLDINGS	16,460	JPY	74,718	0.08
KAJIMA	1,400	JPY	19,904	0.02
KANSAI ELECTRIC POWER	8,617	JPY	93,422	0.10
KAO	628	JPY	41,562	0.05
KAWASAKI HEAVY INDUSTRIES	600	JPY	14,889	0.02
KDDI	5,088	JPY	156,324	0.17
KEIKYU CORP	500	JPY	7,561	0.01
KEIO	100	JPY	6,733	0.01
KEYENCE	37	JPY	16,832	0.02
KIKKOMAN	74	JPY	4,413	0.00
KINTETSU CORP	500	JPY	19,095	0.02
KIRIN HOLDINGS	2,398	JPY	46,018	0.05
KOITO MANUFACTURING	4	JPY	269	0.00
KOMATSU	2,040	JPY	63,120	0.07
KONAMI	134	JPY	7,991	0.01
KOSE	53	JPY	7,511	0.01
KUBOTA	2,063	JPY	47,038	0.05
KURARAY	368	JPY	4,206	0.00
KYOCERA	938	JPY	59,633	0.07
KYOWA HAKKO KOGYO	187	JPY	5,602	0.01
KYUSHU ELECTRIC POWER	3,348	JPY	33,086	0.04
KYUSHU RAILWAY	100	JPY	2,329	0.00
LAWSON	419	JPY	20,590	0.02
LIXIL GROUP	1,360	JPY	37,846	0.04
MAKITA	100	JPY	4,294	0.00
MARUBENI	10,564	JPY	88,030	0.10
MAZDA MOTOR	3,634	JPY	29,664	0.03
MEBUKI FINANCIAL GROUP	3,760	JPY	8,881	0.01
MEDIPAL HOLDINGS CORP	918	JPY	17,646	0.02
MEIJI HOLDINGS	332	JPY	21,392	0.02
MINEBEA	379	JPY	9,703	0.01
MITSUBISHI CHEMICAL HOLDINGS	6,945	JPY	52,160	0.06
MITSUBISHI CORP	5,537	JPY	156,840	0.17
MITSUBISHI ELECTRIC	6,945	JPY	105,998	0.12
MITSUBISHI ESTATE	1,312	JPY	22,945	0.03
MITSUBISHI GAS CHEMICAL	100	JPY	2,456	0.00
MITSUBISHI HEAVY INDUSTRIES	2,700	JPY	84,274	0.09
MITSUBISHI MATERIALS	1,100	JPY	25,723	0.03
MITSUBISHI MOTORS	5,598	JPY	15,958	0.02
MITSUBISHI UFJ FINANCIAL GROUP	37,539	JPY	201,012	0.22
MITSUBISHI UFJ LEASE & FINANCE	1,752	JPY	10,591	0.01
MITSUI	4,186	JPY	87,205	0.10
MITSUI CHEMICALS	600	JPY	18,977	0.02
MIZUHO FINANCIAL GROUP	5,592	JPY	80,920	0.09
MS & AD INSURANCE GROUP	1,457	JPY	42,840	0.05
MURATA MANUFACTURING	500	JPY	40,009	0.04
NABTESCO	300	JPY	13,738	0.01
NAGOYA RAILROAD	300	JPY	7,148	0.01
NAMCO BANDAI HOLDINGS	141	JPY	10,072	0.01
NEC	1,600	JPY	94,407	0.10
NEXON	200	JPY	6,498	0.01
NGK INSULATORS	593	JPY	10,862	0.01
NGK SPARK PLUG	200	JPY	3,459	0.00
NIDEC	350	JPY	42,554	0.05
NIKON	1,677	JPY	15,708	0.02
NINTENDO	28	JPY	15,662	0.02
NIPPON CREDIT BANK	600	JPY	13,759	0.02
NIPPON EXPRESS	178	JPY	13,273	0.01
NIPPON MEAT PACKERS	400	JPY	17,176	0.02
NIPPON PAINT	115	JPY	1,660	0.00
NIPPON STEEL AND SUMITOMO METAL CORP	6,963	JPY	118,875	0.13
NIPPON YUSEN	1,100	JPY	37,579	0.04
NISSAN MOTOR	26,780	JPY	149,265	0.16
NISSHIN SEIFUN	499	JPY	8,354	0.01
NISSIN FOOD PRODUCTS	10	JPY	743	0.00
NITORI HOLDINGS	81	JPY	15,705	0.02
NITTO DENKO	386	JPY	33,046	0.04
NKSJ HOLDINGS	1,029	JPY	39,502	0.04
NOMURA HOLDING	14,307	JPY	75,277	0.08
NOMURA RESEARCH INSTITUTE	500	JPY	15,498	0.02
NSK	2,214	JPY	22,741	0.02
NTT	20,563	JPY	528,868	0.59
NTT DATA	3,900	JPY	60,459	0.07

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
OBAYASHI CORP	1,618	JPY	14,862	0.02
ODAKYU ELECTRIC RAILWAY	500	JPY	13,688	0.01
OJI HOLDINGS CORP	4,659	JPY	30,189	0.03
OLYMPUS OPTICAL	1,800	JPY	37,319	0.04
OMRON	311	JPY	24,317	0.03
ONO PHARMACEUTICALS	264	JPY	6,905	0.01
ORACLE	100	JPY	9,774	0.01
ORIENTAL LAND	77	JPY	11,585	0.01
ORIX	2,677	JPY	45,255	0.05
OSAKA GAS	1,400	JPY	27,329	0.03
OTSUKA	100	JPY	4,688	0.01
OTSUKA HOLDINGS	931	JPY	39,490	0.04
PANASONIC CORP	13,355	JPY	172,044	0.19
POLA ORBIS HOLDINGS	100	JPY	2,411	0.00
RAKUTEN	195	JPY	2,328	0.00
RECRUIT HOLDINGS	2,100	JPY	102,643	0.11
RENESAS ELECTRONICS	1,500	JPY	16,290	0.02
RESONA	8,794	JPY	36,991	0.04
RICOH	8,626	JPY	87,743	0.10
ROHM	79	JPY	7,728	0.01
RYOHIN KEIKAKU	300	JPY	7,108	0.01
SANTEN PHARMACEUTICAL	200	JPY	2,757	0.00
SBI HOLDINGS	100	JPY	2,715	0.00
SECOM	313	JPY	26,380	0.03
SEGA SAMMY HOLDINGS	77	JPY	1,203	0.00
SEIBU HOLDINGS	100	JPY	1,104	0.00
SEIKO EPSON	1,652	JPY	26,910	0.03
SEKISUI CHEMICAL	1,107	JPY	21,288	0.02
SEKISUI HOUSE	1,376	JPY	29,562	0.03
SEVEN AND I HOLDINGS	2,824	JPY	114,059	0.12
SG HOLDINGS	300	JPY	6,888	0.01
SHARP	1,200	JPY	20,742	0.02
SHIMADZU	322	JPY	11,671	0.01
SHIMAMURA	18	JPY	2,080	0.00
SHIMANO	51	JPY	12,173	0.01
SHIMIZU	484	JPY	3,925	0.00
SHIN-ETSU CHEMICAL	172	JPY	28,968	0.03
SHINSEI BANK	200	JPY	3,238	0.00
SHIONOGI	313	JPY	16,860	0.02
SHISEIDO	283	JPY	19,008	0.02
SHIZUOKA BANK	1,163	JPY	9,157	0.01
SHOWA DENKO	528	JPY	15,052	0.02
SMC	35	JPY	20,370	0.02
SOFTBANK CORP	2,027	JPY	171,149	0.19
SOFTBANK CORP (JP3732000009)	10,231	JPY	133,188	0.15
SOHGO SECURITY SERVICES	190	JPY	8,993	0.01
SONY	1,477	JPY	154,985	0.17
STANLEY ELECTRIC	157	JPY	4,682	0.01
SUMCO	100	JPY	2,286	0.00
SUMITOMO CHEMICAL	9,842	JPY	51,036	0.06
SUMITOMO CORP	6,491	JPY	92,636	0.10
SUMITOMO DAINIPPON PHARMA	592	JPY	10,324	0.01
SUMITOMO ELECTRIC INDUSTRIES	2,969	JPY	44,548	0.05
SUMITOMO HEAVY INDUSTRIES	500	JPY	13,914	0.02
SUMITOMO METAL MINING	376	JPY	16,262	0.02
SUMITOMO MITSUI FINANCIAL	3,735	JPY	135,440	0.15
SUMITOMO MITSUI TRUST HOLDINGS	1,024	JPY	35,761	0.04
SUMITOMO RUBBER INDUSTRIES	3,371	JPY	39,811	0.04
SUNDRUG	100	JPY	3,665	0.00
SUNTORY BEVERAGE AND FOOD	902	JPY	33,590	0.04
SUZUKEN	401	JPY	15,695	0.02
SUZUKI MOTOR	873	JPY	39,700	0.04
SYSMEX CORP	120	JPY	12,950	0.01
T&D HOLDINGS	919	JPY	11,860	0.01
TAIHEIYO CEMENT	400	JPY	10,538	0.01
TAISEI CORP	300	JPY	11,593	0.01
TAISHO PHARMACEUTICALS HOLDINGS	139	JPY	8,982	0.01
TAIYO NIPPON SANSO	842	JPY	16,032	0.02
TAKEDA PHARMACEUTICAL	1,366	JPY	49,263	0.05
TDK	369	JPY	51,192	0.06
TEIJIN	671	JPY	11,580	0.01
TEMP HOLDINGS COMPANY	400	JPY	7,833	0.01
TERUMO	587	JPY	21,244	0.02
TOBU RAILWAY	400	JPY	10,773	0.01
TOHO GAS	100	JPY	6,181	0.01
TOHOKU ELECTRIC POWER	5,946	JPY	56,231	0.06
TOKIO MARINE HOLDINGS	1,090	JPY	51,935	0.06
TOKYO ELECTRIC POWER	61,510	JPY	205,404	0.22
TOKYO ELECTRON	64	JPY	27,100	0.03
TOKYO GAS	1,300	JPY	28,971	0.03
TOKYU	2,300	JPY	30,681	0.03
TOPPAN PRINTING	1,500	JPY	25,385	0.03
TORAY INDUSTRIES	4,248	JPY	27,391	0.03
TOSHIBA	3,400	JPY	115,077	0.13
TOSOH	500	JPY	9,584	0.01
TOTO	101	JPY	6,215	0.01
TOYODA GOSEI	72	JPY	1,895	0.00
TOYOTA INDUSTRIES CORP	618	JPY	55,145	0.06
TOYOTA MOTOR	6,078	JPY	473,919	0.53
TOYOTA TSUSHO	911	JPY	38,295	0.04
TREND	105	JPY	5,264	0.01
TSURUHA HOLDINGS	81	JPY	10,468	0.01
UNI CHARM	378	JPY	15,890	0.02
WELCIA HOLDINGS	353	JPY	12,139	0.01
WEST JAPAN RAILWAY	583	JPY	32,368	0.04
YAHOO JAPAN	3,059	JPY	15,242	0.02
YAKULT HONSHA	205	JPY	10,389	0.01
YAMADA DENKI	3,228	JPY	17,440	0.02
YAMAHA	262	JPY	14,250	0.02
YAMAHA MOTOR	1,089	JPY	26,717	0.03

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
YAMATO HOLDINGS	403	JPY	11,069	0.01
YAMAZAKI BAKING	791	JPY	12,806	0.01
YASKAWA ELECTRIC CORP	293	JPY	14,610	0.02
YOKOGAWA ELECTRIC	783	JPY	14,441	0.02
YOKOHAMA RUBBER	1,241	JPY	22,237	0.02
			10,464,963	**11.43**
JERSEY				
AMCOR	4,281	USD	49,210	0.05
DELPHI AUTOMOTIVE CORP	1,027	USD	142,404	0.15
FERGUSON NEWCO	423	GBP	50,459	0.06
			242,073	**0.26**
LIBERIA				
ROYAL CARIBEAN CRUISES	353	USD	30,242	0.03
			30,242	**0.03**
LUXEMBOURG				
ARCELORMITTAL	6,891	EUR	200,855	0.22
SES GLOBAL	2,564	EUR	20,486	0.02
TENARIS	3,064	EUR	34,736	0.04
			256,077	**0.28**
NETHERLANDS				
AEGON	11,904	EUR	56,705	0.06
AERCAP HOLDINGS	694	USD	41,113	0.04
AHOLD DELHAIZE	6,276	EUR	175,627	0.20
AKZO NOBEL	692	EUR	77,362	0.08
ASML HOLDING	102	EUR	62,074	0.07
CNH INDUSTRIAL	5,584	EUR	86,991	0.09
EADS GROUP	2,117	EUR	240,053	0.27
FERRARI N.V	31	EUR	6,514	0.01
HEINEKEN	904	EUR	93,412	0.10
HEINEKEN HOLDING	949	EUR	84,879	0.09
ING GROEP	13,361	EUR	163,627	0.18
KONINKLIJKE DSM	281	EUR	47,772	0.05
KONINKLIJKE KPN	22,219	EUR	75,809	0.08
KONINKLIJKE PHILIPS	2,066	EUR	118,458	0.13
NN GROUP	1,002	EUR	49,190	0.05
NXP SEMICONDUCTORS	429	USD	85,234	0.09
PROSUS	32	EUR	3,565	0.00
RANDSTAD HOLDING	1,381	EUR	97,515	0.11
ST MICROELECTRONICS	966	EUR	36,955	0.04
STELLANTIS	29,578	EUR	524,246	0.58
UNILEVER	1,586	GBP	89,038	0.10
UNILEVER (GB00B10RZP78)	1,541	EUR	86,500	0.09
VOPAK KON	311	EUR	15,553	0.02
WOLTERS KLUWER CERT	547	EUR	47,728	0.05
			2,365,920	**2.58**
NEW ZEALAND				
SPARK NEW ZEALAND	3,882	NZD	12,180	0.01
			12,180	**0.01**
NORWAY				
DNB ASA	1,633	NOK	34,817	0.04
GJENSIDIGE FORSIKRING	25	NOK	587	0.00
MARINE HARVEST	185	NOK	4,599	0.01
NORSK HYDRO	5,653	NOK	36,264	0.04
ORKLA ASA	1,764	NOK	17,325	0.02
SCHIBSTED ASA	115	NOK	4,122	0.00
STATOIL	13,626	NOK	267,049	0.29
TELENOR	3,533	NOK	62,289	0.07
YARA INTERNATIONAL	513	NOK	26,731	0.03
			453,783	**0.50**
PAPUA NEW GUINEA				
OIL SEARCH	1,808	AUD	5,646	0.01
			5,646	**0.01**
PORTUGAL				
ENERGIAS DE PORTUGAL	12,896	EUR	73,858	0.08
GALP ENERGIA "B"	3,638	EUR	42,475	0.05
JERONIMO MARTINS	2,355	EUR	39,774	0.04
			156,107	**0.17**
SINGAPORE				
ASCENDAS REAL ESTATE	11,192	SGD	25,406	0.03
CAPITALAND	7,360	SGD	20,597	0.02
CAPITAMALL REIT	7,458	SGD	12,045	0.01
CITY DEVELOPMENTS	1,942	SGD	11,534	0.01
DBS GROUP	3,244	SGD	69,511	0.08
GENTING	51,811	SGD	35,476	0.04
JARDINE CYCLE & CARRIAGE	2,417	SGD	40,493	0.04
JARDINE STRATEGIC	2,300	USD	75,946	0.08
KEPPEL CORP	8,335	SGD	33,003	0.04
MAPLETREE LOGISTICS REIT	3,869	SGD	5,558	0.01
OVERSEAS CHINESE BANKING CORP	5,338	SGD	46,682	0.05
SINGAPORE AIRLINES	16,765	SGD	69,251	0.08
SINGAPORE EXCHANGE	551	SGD	4,089	0.00
SINGAPORE TECHNOLOGIES ENGINEERING	11,867	SGD	34,357	0.04
SINGAPORE TELECOMMUNICATIONS	51,440	SGD	93,416	0.10
UNITED OVERSEAS BANK	2,789	SGD	53,617	0.06
UOL GROUP	1,600	SGD	9,408	0.01
VENTURE CORP	105	SGD	1,568	0.00
WILMAR INTERNATIONAL	25,970	SGD	104,760	0.11
YANGZIJIANG SHIPBUILDING HOLDINGS	8,900	SGD	8,479	0.01
			755,196	**0.82**
SPAIN				
ACTIV DE CONSTR Y SERVICE	4,746	EUR	157,187	0.17
AENA	296	EUR	47,591	0.05
AMADEUS IT HOLDINGS "A"	549	EUR	38,972	0.04
BANCO BILBAO VIZCAYA	32,537	EUR	169,712	0.19
BANCO SANTANDER	82,817	EUR	281,930	0.31
BANKINTER "R"	1,505	EUR	10,471	0.01
CAIXABANK	23,846	EUR	74,325	0.08
CORPORACION MAPFRE "R"	24,279	EUR	50,850	0.06
ENAGAS	3,605	EUR	78,193	0.09
ENDESA	2,675	EUR	71,084	0.08

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
FERROVIAL	1,615	EUR	42,271	0.05
GAMESA	699	EUR	27,209	0.03
GAS NATURAL	3,032	EUR	74,264	0.08
GRIFOLS "A"	815	EUR	21,447	0.02
IBERDROLA	7,778	EUR	100,191	0.11
INDUSTRIA DE DISENO TEXTIL	3,759	EUR	124,321	0.14
RED ELECTRICA CORPORACION	750	EUR	13,240	0.01
REPSOL	10,318	EUR	128,301	0.14
TELEFONICA	83,416	EUR	376,960	0.40
			1,888,519	**2.06**
SWEDEN				
ALFA LAVAL	993	SEK	29,939	0.03
ASSA ABLOY "B"	1,538	SEK	44,307	0.05
ELECTROLUX "B"	1,248	SEK	34,578	0.04
ERICSSON "B"	9,022	SEK	119,137	0.13
HENNES & MAURITZ "B"	5,946	SEK	134,354	0.14
HEXAGON	167	SEK	15,381	0.02
INVESTOR	425	SEK	33,985	0.04
LUNDIN PETROLEUM	554	SEK	17,453	0.02
SANDVIK	2,242	SEK	61,218	0.07
SCA "B"	287	SEK	5,105	0.01
SEB	3,438	SEK	41,968	0.05
SKANSKA "B"	1,773	SEK	44,507	0.05
SKF "B"	1,625	SEK	46,198	0.05
SVENSKA HANDELSBANKEN	3,783	SEK	41,197	0.04
SWEDISH MATCH	22	SEK	1,718	0.00
TELIASONERA	13,845	SEK	60,089	0.07
VOLVO AB "B"	4,863	SEK	123,245	0.12
			854,379	**0.93**
SWITZERLAND				
ABB "R"	5,085	CHF	154,471	0.17
ACE	363	USD	58,080	0.06
ADECCO "R"	648	CHF	43,845	0.05
ALCON	661	CHF	46,480	0.05
BALOISE HOLDING	81	CHF	13,839	0.02
BANQUE CANTONALE VAUDOIS	87	CHF	8,551	0.01
CIE FINANCIERE RICHEMONT "A"	460	CHF	44,292	0.05
CLARIANT	906	CHF	18,367	0.02
COCA-COLA	924	GBP	29,398	0.03
CREDIT SUISSE GROUP	7,147	CHF	75,681	0.08
EMS CHEMIE HOLDING	12	CHF	10,793	0.01
GARMIN	129	USD	16,989	0.02
GEBERIT	21	CHF	13,410	0.01
GIVAUDAN "N"	2	CHF	7,754	0.01
HOLCIM "R"	1,751	CHF	103,369	0.11
JULIUS BAER GROUP	308	CHF	19,799	0.02
KUEHNE & NAGEL INTERNATIONAL	215	CHF	61,840	0.07
LINDT & SPRUENGLI	1	CHF	8,771	0.01
LOGITECH INTERNATIONAL	35	CHF	3,680	0.00
LONZA GROUP	34	CHF	19,147	0.02
NESTLE "R"	2,682	CHF	299,960	0.34
NOVARTIS	2,574	CHF	220,328	0.24
PARTNERS GROUP	8	CHF	10,264	0.01
ROCHE HOLDING	795	CHF	258,651	0.28
SCHINDLER HOLDING	185	CHF	54,626	0.06
SGS SURVEILLANCE	12	CHF	34,158	0.04
SIKA	37	CHF	10,591	0.01
SONOVA HOLDING	18	CHF	4,785	0.01
SWISS LIFE RENTENANSTALT	39	CHF	19,290	0.02
SWISS REINSURANCE	423	CHF	41,727	0.05
SWISSCOM	110	CHF	59,351	0.06
T E CONNECTIVITY	524	USD	67,559	0.07
THE SWATCH GROUP "B"	131	CHF	37,763	0.04
UBS GROUP	12,274	CHF	191,058	0.21
VIFOR PHARMA	34	CHF	4,649	0.01
ZURICH INSURANCE GROUP	223	CHF	95,773	0.10
			2,169,089	**2.37**
UNITED STATES				
3M CO	847	USD	163,242	0.18
ABBOTT LABORATORIES	1,201	USD	144,684	0.16
ABBVIE	1,429	USD	155,475	0.17
ACTIVISION	284	USD	26,656	0.03
ADOBE SYSTEMS	62	USD	29,648	0.03
ADVANCE AUTO PARTS	282	USD	51,936	0.06
ADVANCED MICRO DEVICES	173	USD	13,487	0.01
AES	1,068	USD	28,799	0.03
AFLAC	1,003	USD	51,394	0.06
AGILENT TECHNOLOGIES	212	USD	27,019	0.03
AIR PRODUCTS & CHEMICALS	160	USD	45,030	0.05
AKAMAI TECHNOLOGIES	54	USD	5,519	0.01
ALBEMARLE	56	USD	8,234	0.01
ALEXION PHARMACEUTICALS	182	USD	28,003	0.03
ALIGN TECHNOLOGY	8	USD	4,303	0.00
ALLEGHANY	20	USD	12,759	0.01
ALLSTATE	743	USD	86,545	0.09
ALLY FINANCIAL	1,098	USD	50,080	0.05
ALPHABET "A"	168	USD	348,303	0.38
ALTICE USA	1,303	USD	42,777	0.05
ALTRIA GROUP	2,293	USD	117,172	0.13
AMAZON.COM	139	USD	431,554	0.47
AMERCO	30	USD	18,258	0.02
AMEREN	109	USD	8,872	0.01
AMERICAN ELECTRIC POWER	370	USD	31,350	0.03
AMERICAN EXPRESS	1,060	USD	150,075	0.16
AMERICAN FINANCIAL GROUP	8	USD	927	0.00
AMERICAN INTERNATIONAL GROUP	3,376	USD	157,558	0.17
AMERICAN TOWER	63	USD	15,057	0.02
AMERICAN WATER WORKS	90	USD	13,339	0.01
AMERIPRISE FINANCIAL	214	USD	49,761	0.05
AMERISOURCEBERGEN	267	USD	31,893	0.03
AMETEK	214	USD	27,212	0.03

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
AMGEN	694	USD	172,598	0.19
AMPHENOL	1,020	USD	67,330	0.07
ANALOG DEVICES	238	USD	36,919	0.04
ANSYS	31	USD	10,523	0.01
ANTHEM	305	USD	110,282	0.12
AO SMITH	443	USD	30,244	0.03
APOLLO GLOBAL MANAGEMENT	204	USD	9,698	0.01
APPLE	6,861	USD	842,598	0.91
APPLIED MATERIALS	517	USD	68,456	0.07
ARAMARK HOLDINGS	1,746	USD	67,134	0.07
ARCHER DANIELS MIDLAND	1,198	USD	68,897	0.08
ARCONIC	1,631	USD	52,388	0.06
ARROW ELECTRONIC	206	USD	23,056	0.03
ASSURANT	155	USD	22,295	0.02
AT&T	23,141	USD	703,601	0.76
AUTODESK	59	USD	16,332	0.02
AUTOLIV	589	USD	54,294	0.06
AUTOMATIC DATA PROCESSING	536	USD	101,454	0.11
AUTOZONE	63	USD	88,889	0.10
AVALONBAY COMMUNITIES	95	USD	17,514	0.02
AVANTOR	712	USD	20,609	0.02
AVERY DENNISON	171	USD	31,664	0.03
AXALTA COATING SYSTEMS	802	USD	23,739	0.03
BAKER HUGHES	3,023	USD	65,357	0.07
BALL	328	USD	27,693	0.03
BANK OF AMERICA	20,553	USD	792,009	0.85
BANK OF NEW YORK MELLON	2,668	USD	126,276	0.14
BAXTER INTERNATIONAL	651	USD	55,700	0.06
BECTON DICKINSON	236	USD	57,726	0.06
BERKSHIRE HATHAWAY "B"	2,063	USD	529,509	0.58
BEST BUY	949	USD	109,154	0.12
BIOGEN IDEC	181	USD	50,146	0.05
BIO-RAD LABORATORIES	12	USD	6,822	0.01
BLACK KNIGHT	69	USD	5,132	0.01
BLACKROCK	130	USD	98,417	0.11
BLACKSTONE GROUP	832	USD	62,475	0.07
BOEING	973	USD	248,076	0.27
BOOKING HOLDINGS	29	USD	68,185	0.07
BOOZ ALLEN HAMILTON HOLDING	281	USD	22,595	0.02
BORGWARNER	603	USD	27,786	0.03
BOSTON PROPERTIES	74	USD	7,485	0.01
BOSTON SCIENTIFIC	647	USD	25,084	0.03
BRISTOL MYERS SQUIBB	1,144	USD	72,450	0.08
BROADCOM CORP	126	USD	58,415	0.06
BROADRIDGE FINANCIAL SOLUTIONS	157	USD	24,150	0.03
BROWN & BROWN	445	USD	20,426	0.02
BROWN-FORMAN "B"	280	USD	19,496	0.02
BUNGE	568	USD	45,395	0.05
BURLINGTON STORES	127	USD	38,881	0.04
CABOT OIL & GAS	327	USD	6,190	0.01
CADENCE DESIGN SYSTEM	49	USD	6,646	0.01
CAMDEN PROPERTY REIT	120	USD	13,306	0.01
CAMPBELL SOUP	343	USD	17,568	0.02
CAPITAL ONE FINANCIAL	1,095	USD	139,613	0.15
CARDINAL HEALTH	733	USD	44,816	0.05
CARLYLE GROUP	564	USD	20,874	0.02
CARMAX	121	USD	16,202	0.02
CARNIVAL	2,533	USD	66,491	0.07
CARRIER GLOBAL	3,819	USD	162,117	0.18
CATALENT	110	USD	11,622	0.01
CATERPILLAR	959	USD	221,203	0.24
CBRE GROUP	1,328	USD	104,062	0.11
CDK GLOBAL	337	USD	18,377	0.02
CDW	319	USD	52,676	0.06
CELANESE "A"	191	USD	28,646	0.03
CENTENE	238	USD	15,327	0.02
CENTERPOINT ENERGY	796	USD	18,037	0.02
CERNER	510	USD	36,598	0.04
CF INDUSTRIES HOLDINGS	350	USD	15,505	0.02
CH ROBINSON WORLDWIDE	208	USD	19,968	0.02
CHARLES SCHWAB	1,341	USD	86,562	0.09
CHARTER COMMUNICATIONS "A"	251	USD	157,636	0.17
CHEVRON	4,141	USD	434,804	0.47
CHICAGO MERCANTILE EXCHANGE	173	USD	35,375	0.04
CHIPOTLE MEXIAN GRIL	13	USD	18,469	0.02
CHURCH & DWIGHT	87	USD	7,673	0.01
CINCINNATI FINANCE	130	USD	13,554	0.01
CINTAS	97	USD	33,153	0.04
CISCO SYSTEMS	6,052	USD	313,857	0.34
CITIGROUP	7,424	USD	539,947	0.59
CITIZENS FINANCIAL GROUP	848	USD	37,431	0.04
CITRIX SYSTEMS	96	USD	13,492	0.01
CMS ENERGY	99	USD	6,045	0.01
COCA-COLA	3,600	USD	190,332	0.21
COGNIZANT TECHNOLOGY SOLUTIONS	2,804	USD	220,815	0.24
COLGATE-PALMOLIVE	811	USD	64,434	0.07
COMCAST	6,483	USD	354,490	0.39
COMERICA	386	USD	27,495	0.03
CONAGRA FOODS	807	USD	30,763	0.03
CONOCOPHILLIPS	3,273	USD	173,338	0.19
CONS EDISON	216	USD	16,105	0.02
CONSTELLATION BRANDS	71	USD	16,363	0.02
COOPER COMPANIES	46	USD	17,644	0.02
COPART	53	USD	5,778	0.01
CORNING	2,188	USD	95,484	0.10
CORTEVA	703	USD	32,661	0.04
COSTCO WHOLESALE	466	USD	164,871	0.18
CROWN CASTLE REIT	79	USD	13,522	0.01

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
CROWN HOLDING	257	USD	25,063	0.03
CSX	893	USD	85,791	0.09
CUMMINS	365	USD	95,521	0.10
CVS CAREMARK	3,579	USD	272,326	0.30
DANAHER	231	USD	52,007	0.06
DARDEN RESTAURANTS	379	USD	54,686	0.06
DATADOG	192	USD	15,905	0.02
DAVITA HEALTHCARE PARTNERS	552	USD	59,853	0.07
DEERE	320	USD	119,040	0.13
DELL TECHNOLOGIES	2,477	USD	219,239	0.24
DELTA AIR LINES	4,669	USD	225,419	0.25
DENTSPLY SIRONA	307	USD	19,464	0.02
DIGITAL REALTY TRUST REIT	14	USD	1,974	0.00
DISCOVER FINANCIAL SERVICES	567	USD	54,001	0.06
DISCOVERY COMMUNICATIONS "A"	1,772	USD	78,358	0.09
DISH NETWORK "A"	650	USD	23,478	0.03
DOLLAR GENERAL	480	USD	97,286	0.11
DOLLAR TREE STORES	882	USD	103,220	0.11
DOMINION RESOURCES	609	USD	46,022	0.05
DOMINO'S PIZZA	39	USD	14,435	0.02
DOVER	304	USD	41,645	0.05
DOW	660	USD	42,075	0.05
DR HORTON	167	USD	14,964	0.02
DTE ENERGY	54	USD	7,176	0.01
DUKE ENERGY	558	USD	53,652	0.06
DUKE REALTY	359	USD	15,107	0.02
DUPONT DE NEMOURS	2,447	USD	189,006	0.21
DYNATRACE	147	USD	7,096	0.01
EAST WEST BANCORP	55	USD	4,067	0.00
EASTMAN CHEMICALS	297	USD	32,661	0.04
EATON	1,016	USD	141,224	0.15
EBAY	1,097	USD	68,299	0.07
ECOLAB	319	USD	68,349	0.07
EDISON INTERNATIONAL	401	USD	23,735	0.03
EDWARDS LIFESCIENCES	240	USD	20,071	0.02
ELECTRONIC ARTS	81	USD	11,020	0.01
ELI LILLY	455	USD	84,489	0.09
EMERSON ELECTRIC	1,483	USD	134,048	0.15
ENTERGY	189	USD	18,800	0.02
EOG RESOURCES	742	USD	54,018	0.06
EPAM SYSTEMS	40	USD	15,933	0.02
EQUIFAX	10	USD	1,831	0.00
EQUINIX REIT	7	USD	4,764	0.01
EQUITABLE HOLDINGS	900	USD	29,331	0.03
EQUITY LIFESTYLE PROPERTIES REIT	126	USD	8,087	0.01
EQUITY RESIDENTIAL	600	USD	43,146	0.05
ERIE INDEMNITY "A"	10	USD	2,236	0.00
ESSEX PROPERTY REIT	52	USD	14,370	0.02
ESTEE LAUDER "A"	260	USD	76,474	0.08
EVERGY	186	USD	11,028	0.01
EVERSOURCE ENERGY	149	USD	12,844	0.01
EXELON	1,703	USD	74,285	0.08
EXPEDIA	357	USD	62,986	0.07
EXPEDITOR INTERNATIONAL	239	USD	25,683	0.03
EXXON MOBIL	9,938	USD	558,515	0.61
F5 NETWORKS	102	USD	21,308	0.02
FACEBOOK	519	USD	152,918	0.17
FACTSET RESEARCH SYSTEMS	54	USD	16,880	0.02
FASTENAL	458	USD	23,134	0.03
FEDEX	838	USD	237,489	0.26
FIDELITY NATIONAL INFORMATION	405	USD	57,498	0.06
FIFTH THIRD BANCORP	1,621	USD	61,079	0.07
FIRST REPUBLIC BANK	96	USD	16,016	0.02
FIRSTENERGY	223	USD	7,709	0.01
FISERV	566	USD	67,518	0.07
FLEETCOR TECHNOLOGIES	58	USD	15,839	0.02
FMC	80	USD	8,808	0.01
FNFV GROUP	976	USD	40,026	0.04
FORD MOTOR	25,711	USD	316,374	0.35
FORTINET	25	USD	4,598	0.01
FORTIVE CORP	360	USD	25,646	0.03
FORTUNE BRANDS HOME & SECURITY	306	USD	29,437	0.03
FOX CORPORATIONS	248	USD	9,164	0.01
FRANK RESOURCES	1,745	USD	51,635	0.06
FREEPORT MCMORAN COPPER "B"	2,147	USD	70,894	0.08
GALLAGHER	225	USD	28,161	0.03
GARTNER "A"	58	USD	10,561	0.01
GENERAL DYNAMICS	789	USD	143,219	0.16
GENERAL ELECTRIC CAPITAL	63,686	USD	843,520	0.91
GENERAL MILLS	852	USD	52,824	0.06
GENERAL MOTORS	4,523	USD	261,746	0.29
GENUINE PARTS	367	USD	42,543	0.05
GILEAD SCIENCES	3,509	USD	227,839	0.25
GLOBAL PAYMENTS	117	USD	23,725	0.03
GLOBE LIFE	124	USD	12,106	0.01
GOLDMAN SACHS GROUP	938	USD	306,426	0.33
GRAINGER W W	78	USD	30,904	0.03
HALFMOON PARENT	408	USD	99,120	0.11
HALLIBURTON	3,363	USD	72,035	0.08
HARTF FINANCIAL SERVICES GROUP	729	USD	49,361	0.05
HASBRO	159	USD	15,342	0.02
HCA HOLDINGS	1,681	USD	316,415	0.35
HEALTHPEAK	654	USD	20,902	0.02
HERSHEY COMPANY	180	USD	28,669	0.03
HESS	559	USD	40,008	0.04

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
HEWLETT PACKARD ENTERPRISE	12,481	USD	197,075	0.22
HOLLYFRONTIER	478	USD	17,089	0.02
HOLOGIC	162	USD	12,041	0.01
HOME DEPOT	1,427	USD	436,319	0.48
HONEYWELL INTERNATIONAL	808	USD	175,603	0.19
HORMEL FOODS	457	USD	22,032	0.02
HOST MARRIOTT	1,005	USD	17,175	0.02
HP	5,628	USD	178,745	0.20
HUMANA	192	USD	81,158	0.09
HUNTINGTON BANCSHARES	1,468	USD	23,202	0.03
HUNTINGTON INGALLS INDUSTRIES	254	USD	52,733	0.06
IAC INTERACTIVECORP	22	USD	4,746	0.01
IDEX	104	USD	21,813	0.02
IDEXX LABORATORIES	19	USD	9,375	0.01
ILLINOIS TOOL WORKS	421	USD	93,550	0.10
ILLUMINA	13	USD	4,974	0.01
INGERSOLL RAND	549	USD	27,252	0.03
INGREDION	257	USD	23,402	0.03
INTEL	6,310	USD	404,344	0.44
INTERCONTINENTAL EXCHANGE GROUP	298	USD	33,453	0.04
INTERNATION FLAVOURS & FRAGRANCES	93	USD	13,007	0.01
INTERNATIONAL BUSINESS MACHINES	1,778	USD	237,434	0.26
INTERNATIONAL PAPER	1,558	USD	84,864	0.09
INTERPUBLIC GROUP	2,555	USD	73,865	0.08
INTUIT	90	USD	34,554	0.04
INTUITIVE SURGICAL	14	USD	10,372	0.01
INVESCO	1,730	USD	43,769	0.05
INVITATION HOMES REIT	567	USD	18,357	0.02
IPG PHOTONICS	7	USD	1,469	0.00
IQVIA HOLDINGS	380	USD	73,515	0.08
IRON MOUNTAIN INCORPORATED REIT	231	USD	8,605	0.01
J.B. HUNT TRANSPORT SERVICES	147	USD	24,527	0.03
JACK HENRY & ASSOCIATES	83	USD	12,799	0.01
JACOBS ENGINEERING GROUP	483	USD	61,698	0.07
JM SMUCKER	150	USD	19,155	0.02
JOHNSON & JOHNSON	2,183	USD	359,409	0.39
JONES LANG LASALLE	339	USD	60,111	0.07
JP MORGAN CHASE	5,449	USD	830,590	0.90
JUNIPER NETWORKS	1,084	USD	27,479	0.03
KANSAS CITY SOUTHERN INDUSTRIES	68	USD	17,858	0.02
KELLOGG	635	USD	40,303	0.04
KEURIG DR PEPPER	1,026	USD	35,695	0.04
KEYCORP	2,008	USD	40,080	0.04
KEYSIGHT TECHNOLOGIES	41	USD	5,886	0.01
KIMBERLY-CLARK	520	USD	73,096	0.08
KINDER MORGAN	5,279	USD	87,579	0.10
KKR & CO	665	USD	32,758	0.04
KLA TENCOR	87	USD	28,502	0.03
KNIGHT SWIFT TRANSPORTATION HOLDINGS	578	USD	27,680	0.03
KRAFT HEINZ	2,333	USD	94,102	0.10
KROGER	8,890	USD	329,108	0.36
L3 HARRIS TECHNO	311	USD	62,872	0.07
LABORATORY AMER	234	USD	60,009	0.07
LAM RESEARCH	59	USD	35,135	0.04
LAS VEGAS SANDS	966	USD	58,636	0.06
LEAR	854	USD	151,286	0.17
LEIDOS HOLDINGS	366	USD	35,235	0.04
LENNAR	197	USD	20,098	0.02
LENNOX INTERNATIONAL	67	USD	20,942	0.02
LIBERTY BROADBAND "C"	314	USD	47,872	0.05
LIBERTY GLOBAL	5,415	USD	139,166	0.15
LIBERTY MEDIA CORP	315	USD	13,797	0.02
LINCOLN NATIONAL	307	USD	19,129	0.02
LKQ	677	USD	28,590	0.03
LOEWS	674	USD	35,277	0.04
LOWES	1,501	USD	285,745	0.31
LULULEMON ATHLETICA	39	USD	11,781	0.01
LUMEN TECHNOLOGIES	10,255	USD	134,648	0.15
LYONDELL BASELL INDUSTRIES	1,022	USD	106,360	0.12
M&T BANK	318	USD	48,326	0.05
MARATHON PETROLEUM	2,027	USD	108,080	0.12
MARKEL	22	USD	25,468	0.03
MARRIOTT INTERNATIONAL	495	USD	73,953	0.08
MARSH & MCLENNAN	767	USD	93,260	0.10
MARTIN MARIETTA MATERIALS	124	USD	41,648	0.05
MARVELL TECH GROUP	105	USD	5,104	0.01
MASCO	715	USD	42,736	0.05
MASTERCARD	291	USD	104,158	0.11
MAXIM INTEGRATED PRODUCTS	242	USD	22,112	0.02
MCCORMICK	141	USD	12,590	0.01
MCDONALDS	635	USD	143,694	0.16
MCKESSON HBOC	449	USD	87,892	0.10
MEDICAL PROPERTIES TRUST	1,415	USD	30,210	0.03
MERCK & CO	2,680	USD	206,762	0.23
METLIFE	1,914	USD	117,060	0.13
METTLER TOLEDO INTERNATIONAL	22	USD	25,445	0.03
MGM RESORTS INTERNATIONAL	823	USD	31,480	0.03
MICROCHIP TECHNOLOGY	38	USD	5,855	0.01
MICRON TECHNOLOGY	1,263	USD	111,333	0.12
MICROSOFT	2,072	USD	488,079	0.53
MOHAWK INDUSTRIES	298	USD	57,717	0.06
MOLINA HEALTHCARE	109	USD	25,772	0.03
MOLSON COORS BREWING "B"	553	USD	28,651	0.03

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
MONDELEZ INTERNATIONAL "A"	2,201	USD	129,859	0.14
MONSTER BEVERAGE	199	USD	18,197	0.02
MOODYS	87	USD	26,083	0.03
MORGAN STANLEY	4,430	USD	345,629	0.38
MOTOROLA SOLUTIONS	192	USD	36,083	0.04
MSCI	25	USD	10,577	0.01
NASDAQ OMX GROUP	163	USD	24,240	0.03
NATIONAL OILWELL VARCO	2,393	USD	32,545	0.04
NETAPP	432	USD	31,510	0.03
NETFLIX	73	USD	38,129	0.04
NEWELL RUBBERMAID	2,145	USD	57,336	0.06
NEWMONT MINING	889	USD	53,491	0.06
NEWS "A"	1,997	USD	51,602	0.06
NEXTERA ENERGY	528	USD	39,748	0.04
NIELSEN HOLDINGS 0.07	2,590	USD	65,268	0.07
NIKE "B"	830	USD	110,108	0.12
NISOURCE	621	USD	14,916	0.02
NORDSON	52	USD	10,421	0.01
NORFOLK SOUTHERN	314	USD	84,431	0.09
NORTHERN TRUST	407	USD	42,629	0.05
NORTONLIFELOCK	2,120	USD	45,304	0.05
NRG ENERGY	587	USD	21,936	0.02
NUCOR	638	USD	51,391	0.06
NVIDIA	60	USD	31,863	0.03
NVR	1	USD	4,750	0.01
OCCIDENTAL PETROLEUM	3,214	USD	86,585	0.09
OGE ENERGY	210	USD	6,804	0.01
OLD DOMINION FREIGHT LINE	152	USD	36,255	0.04
OMNICOM	2,241	USD	166,753	0.18
ON SEMICONDUCTOR	1,087	USD	44,621	0.05
ORACLE	4,970	USD	350,186	0.38
O'REILLY AUTOMOTIVE	148	USD	74,955	0.08
OTIS WORLDWIDE	877	USD	60,311	0.07
OWENS CORNING	340	USD	31,389	0.03
PACCAR	593	USD	55,700	0.06
PACKAGING CORPORATION OF AMERICA	192	USD	25,743	0.03
PALO ALTO NETWORKS	5	USD	1,618	0.00
PARKER-HANNIFIN	220	USD	69,417	0.08
PAYCHEX	316	USD	31,148	0.03
PAYPAL HOLDINGS	154	USD	37,648	0.04
PEOPLES UNITED FINANCIAL	373	USD	6,576	0.01
PEPSICO	2,298	USD	328,591	0.36
PERKINELMER	38	USD	4,891	0.01
PFIZER	6,863	USD	248,578	0.27
PHILIP MORRIS INTERNATIONAL	2,034	USD	180,965	0.20
PHILLIPS 66	996	USD	81,413	0.09
PINNACLE WEST CAPITAL	104	USD	8,414	0.01
PINTEREST	280	USD	20,350	0.02
PIONEER NATURAL RESOURCES	126	USD	20,035	0.02
PNC FINANCIAL SERVICES	784	USD	137,380	0.15
PPG INDUSTRIES	415	USD	62,536	0.07
PPL	895	USD	25,951	0.03
PRINCIPAL FINANCIAL GROUP	472	USD	28,589	0.03
PROCTER AND GAMBLE	1,825	USD	249,204	0.27
PROGRESSIVE	549	USD	52,133	0.06
PROLOGIS	261	USD	27,723	0.03
PRUDENTIAL FINANCIAL	641	USD	58,696	0.06
PTC	118	USD	16,201	0.02
PUBLIC SERVICE ENTERPRISE GROUP	438	USD	26,070	0.03
PUBLIC STORAGE	77	USD	19,041	0.02
PULTE GROUP	336	USD	17,788	0.02
QORVO	125	USD	22,823	0.02
QUALCOMM	894	USD	118,482	0.13
QUEST DIAGNOSTICS	247	USD	31,740	0.03
RALPH LAUREN	225	USD	27,610	0.03
RAYMOND JAMES FINANCIAL	552	USD	67,786	0.07
REGENERON PHARMS	28	USD	13,221	0.01
REGIONS FINANCIAL	2,503	USD	51,937	0.06
REINSURANCE GROUP OF AMERICA	13	USD	1,652	0.00
RENAISSANCERE HOLDINGS	175	USD	28,737	0.03
REPUBLIC SERVICES	364	USD	36,280	0.04
RESMED	64	USD	12,494	0.01
ROBERT HALF INTERNATIONAL	198	USD	15,373	0.02
ROCKWELL AUTOMATION	142	USD	37,653	0.04
ROLLINS	239	USD	8,308	0.01
ROPER INDUSTRIES	55	USD	22,260	0.02
ROSS STORES	586	USD	71,445	0.08
RPM INTERNATIONAL	151	USD	13,986	0.02
S&P GLOBAL	156	USD	55,283	0.06
SALESFORCE	176	USD	37,375	0.04
SCHEIN HENRY	106	USD	7,260	0.01
SCHLUMBERGER	7,632	USD	206,751	0.23
SEALED AIR	592	USD	27,084	0.03
SEI INVESTMENTS	69	USD	4,216	0.00
SEMPRA	72	USD	9,489	0.01
SHERWIN WILLIAMS	55	USD	40,851	0.04
SIMON PROPERTY GROUP	502	USD	57,374	0.06
SIRIUS XM HOLDINGS	2,343	USD	14,515	0.02
SKYWORKS SOLUTIONS	100	USD	18,240	0.02
SLACK TECHNOLOGIES	753	USD	30,745	0.03
SNAP-ON	60	USD	13,778	0.02
SOUTHERN COMFORT	988	USD	61,078	0.07
SS&C TECHNOLOGIES HOLDINGS	266	USD	18,423	0.02
STANLEY BLACK & DECKER	345	USD	68,755	0.08
STARBUCKS	1,239	USD	138,198	0.15
STATE STREET	855	USD	72,419	0.08
STEEL DYNAMICS	118	USD	6,025	0.01
STRYKER	148	USD	36,085	0.04
SVB FINANCIAL GROUP	13	USD	6,385	0.01

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
SW AIRLINES	2,583	USD	158,157	0.17
SYNCHRONY FINANCIAL	1,155	USD	47,274	0.05
SYNOPSYS	67	USD	16,543	0.02
SYSCO	714	USD	56,842	0.06
T ROWE PRICE GROUP	261	USD	45,432	0.05
TAKE TWO INTERACTIVE SOFTWARE	4	USD	710	0.00
TARGET	1,514	USD	301,907	0.33
TELEDYNE TECHNOLOGIES	3	USD	1,241	0.00
TELEFLEX	46	USD	19,153	0.02
TERADYNE	6	USD	721	0.00
TESLA MOTORS	28	USD	18,502	0.02
TEXAS INSTRUMENTS	592	USD	111,622	0.12
THE CLOROX	51	USD	9,932	0.01
THE MOSAIC	800	USD	24,752	0.03
THERMO FISHER SCIENTIFIC	170	USD	77,644	0.08
TJX	2,701	USD	182,074	0.20
T-MOBILE US	1,805	USD	226,618	0.25
TRACTOR SUPPLY	173	USD	30,448	0.03
TRANSUNION	12	USD	1,089	0.00
TRAVELERS COMPANIES	523	USD	79,674	0.09
TRIMBLE NAVIGATION	211	USD	16,325	0.02
TRUIST FINANCIAL	2,485	USD	144,851	0.16
TYSON FOODS "A"	1,916	USD	145,405	0.16
UBER TECHNOLOGIES	2,460	USD	132,557	0.14
UGI	486	USD	20,077	0.02
ULTA SALON COSMETICS AND FRAGRANCE	90	USD	27,644	0.03
UNION PACIFIC	705	USD	155,276	0.17
UNITED PARCEL SERVICES	2,626	USD	441,718	0.48
UNITED RENTALS	134	USD	43,916	0.05
UNITEDHEALTH GP	924	USD	345,853	0.38
UNIVERSAL HEALTH SERVICES "B"	531	USD	71,568	0.08
US BANCORP	3,272	USD	181,302	0.20
VAIL RESORTS	27	USD	7,909	0.01
VALERO ENERGY	1,271	USD	90,915	0.10
VARIAN MEDICAL SYSTEMS	43	USD	7,599	0.01
VENTAS	394	USD	21,225	0.02
VEREIT	573	USD	22,370	0.02
VERISK ANALYTICS	20	USD	3,546	0.00
VERIZON COMMUNICATIONS	8,655	USD	503,460	0.55
VF	969	USD	77,908	0.09
VIACOMCBS	1,829	USD	82,086	0.09
VIATRIS	3,297	USD	46,636	0.05
VISA "A"	573	USD	121,740	0.13
VISTRA ENERGY CORP	728	USD	12,907	0.01
VMWARE	403	USD	60,414	0.07
VORNADO REALTY TRUST	159	USD	7,247	0.01
VOYA FINANCIAL	393	USD	25,270	0.03
VULCAN MATERIALS	274	USD	46,301	0.05
W.R. BERKLEY	274	USD	20,750	0.02
WABTEC	413	USD	32,425	0.04
WAL MART STORES	9,815	USD	1,339,354	1.45
WALGREENS BOOTS ALLIANCE	6,070	USD	343,198	0.37
WALT DISNEY	2,443	USD	454,886	0.50
WASTE MAN	607	USD	78,582	0.09
WATERS	47	USD	13,377	0.01
WEC ENERGY GROUP	84	USD	7,837	0.01
WELLS FARGO	22,503	USD	877,841	0.95
WESTERN DIGITAL	1,576	USD	103,118	0.11
WESTERN UNION	1,011	USD	24,881	0.03
WESTROCK	1,151	USD	60,255	0.07
WEYERHAEUSER	1,243	USD	44,313	0.05
WHIRLPOOL	501	USD	110,070	0.12
WILLIAMS COMPANIES	2,664	USD	63,110	0.07
WORKDAY "A"	7	USD	1,752	0.00
WP CAREY REIT	124	USD	8,819	0.01
WYNN RESORTS	106	USD	13,262	0.01
XCEL ENERGY	196	USD	12,987	0.01
XILINX	44	USD	5,434	0.01
XPO LOGISTICS	430	USD	52,628	0.06
XYLEM INCORPORATED	225	USD	23,378	0.03
YUM BRANDS	321	USD	35,085	0.04
ZEBRA TECHNOLOGIES "A"	50	USD	24,151	0.03
ZIMMER HOLDINGS	229	USD	37,114	0.04
ZIONS BANCORP	348	USD	19,161	0.02
ZOETIS	122	USD	19,260	0.02
ZOOM VIDEO COMMUNICATIONS	159	USD	51,036	0.06
			40,926,825	**44.69**
TOTAL SHARES			**87,779,930**	**95.82**
DEPOSITARY RECEIPTS				
CHINA				
MELCO CROWN ENTERTAINMENT	771	USD	15,474	0.02
			15,474	**0.02**
NETHERLANDS				
ABN AMRO GROUP	5,479	EUR	66,777	0.07
TEVA PHARMACEUTICAL INDUSTRIES	3,798	USD	43,525	0.05
			110,302	**0.12**
TOTAL DEPOSITARY RECEIPTS			**125,776**	**0.14**
PREFERRED SHARES				
GERMANY				
HENKEL	602	EUR	67,923	0.07
PORSCHE	69	EUR	7,347	0.01
SARTORIUS	2	EUR	1,000	0.00
VOLKSWAGEN	3,625	EUR	1,011,646	1.11
			1,087,916	**1.19**
TOTAL PREFERRED SHARES			**1,087,916**	**1.19**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**88,993,622**	**97.15**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Global Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
AUSTRIA				
RAIFFEISEN BANK INTERNATIONAL	1,254	EUR	27,649	0.03
			27,649	**0.03**
BELGIUM				
ANHEUSER BUSCH INBEV	3,555	EUR	224,870	0.25
BELGACOM	1,877	EUR	40,801	0.04
COLRUYT	337	EUR	20,176	0.02
			285,847	**0.31**
FRANCE				
EIFFAGE	773	EUR	77,441	0.09
SR TELEPERFORMANCE	108	EUR	39,451	0.04
			116,892	**0.13**
GERMANY				
KION GROUP	464	EUR	45,841	0.05
			45,841	**0.05**
GREAT BRITAIN				
INTERTEK GROUP	229	GBP	17,700	0.02
LLOYDS BANK	258,122	GBP	151,925	0.17
			169,625	**0.19**
ITALY				
INTESA BCI	57,503	EUR	156,083	0.16
MEDIOBANCA	2,100	EUR	23,334	0.03
UNICREDIT	11,739	EUR	124,751	0.14
			304,168	**0.33**
NETHERLANDS				
EXOR HOLDING	2,061	EUR	174,114	0.19
			174,114	**0.19**
SWEDEN				
ATLAS COPCO	888	SEK	54,118	0.06
BOLIDEN	605	SEK	22,510	0.02
EPIROC	1,095	SEK	24,887	0.03
ESSITY AKTIEBOLAG	1,914	SEK	60,540	0.06
HUSQVARNA AB "B"	428	SEK	6,153	0.01
ICA GRUPPEN	318	SEK	15,557	0.02
LUNDBERGS	189	SEK	10,365	0.01
NIBE INDUSTRIER AB (B)	37	SEK	1,148	0.00
SECURITAS "B"	14,589	SEK	247,548	0.26
SWEDBANK "A"	2,013	SEK	35,598	0.04
TELE2 AB	1,435	SEK	19,345	0.02
			497,769	**0.53**
SWITZERLAND				
GLENCORE XSTRATA	57,100	GBP	224,959	0.25
			224,959	**0.25**
UNITED STATES				
HILTON WORLDWIDE HOLDINGS	503	USD	61,462	0.07
LAMB WESTON HOLDINGS	89	USD	7,012	0.01
SBA COMMUNICATIONS	12	USD	3,327	0.00
WELLTOWER	229	USD	16,467	0.02
			88,268	**0.10**
TOTAL SHARES			**1,935,132**	**2.11**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,935,132**	**2.11**
COLLECTIVE INVESTMENT SCHEMES				
AUSTRALIA				
APA GROUP	1,261	AUD	9,624	0.01
			9,624	**0.01**
FRANCE				
GECINA	76	EUR	10,469	0.01
			10,469	**0.01**
UNITED STATES				
ANNALY MORTGAGE MANAGEMENT	560	USD	4,838	0.01
MIDAMERICA APARTMENT	120	USD	17,562	0.02
UDR	235	USD	10,248	0.01
			32,648	**0.04**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**52,741**	**0.06**
TOTAL INVESTMENTS			**90,981,495**	**99.32**
OTHER NET ASSETS			**627,228**	**0.68**
TOTAL NET ASSETS			**91,608,723**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Japan Equity
Statement of investments as at 31 March 2021
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
JAPAN				
ABC-MART	900	JPY	5,616,000	0.06
ADVANTEST CORP	773	JPY	7,482,640	0.08
AEON	38,338	JPY	126,477,062	1.31
AIR WATER	4,266	JPY	8,276,040	0.09
AISIN SEIKI	10,588	JPY	44,469,600	0.46
AJINOMOTO	7,993	JPY	18,108,142	0.19
ALFRESA HOLDINGS	5,332	JPY	11,373,156	0.12
AMADA	6,777	JPY	8,362,818	0.09
ANA HOLDINGS	10,557	JPY	27,152,604	0.28
ASAHI GLASS	11,567	JPY	53,555,210	0.56
ASAHI GROUP HOLDINGS	5,795	JPY	27,033,675	0.28
ASAHI KASEI	29,395	JPY	37,463,928	0.39
ASTELLAS PHARMA	33,589	JPY	57,168,478	0.59
BENESSE	3,457	JPY	8,047,896	0.08
BRIDGESTONE	19,331	JPY	86,506,225	0.90
BROTHER INDUSTRIES	7,090	JPY	17,363,410	0.18
CANON	53,959	JPY	135,032,398	1.40
CASIO COMPUTER	3,372	JPY	7,030,620	0.07
CENTRAL JAPAN RAILWAY	2,169	JPY	35,896,950	0.37
CENTURY TOKYO LEASING CORP	866	JPY	6,443,040	0.07
CHIBA BANK	12,401	JPY	8,990,725	0.09
CHUBU ELECTRIC POWER	45,003	JPY	64,129,275	0.67
CHUGAI PHARMACEUTICAL	2,561	JPY	11,496,329	0.12
CHUGOKU ELECTRIC POWER	10,514	JPY	14,288,526	0.15
COCA-COLA WEST JAPAN	8,437	JPY	16,274,973	0.17
CONCORDIA FINANCIAL GROUP	25,542	JPY	11,468,358	0.12
DAI NIPPON PRINTING	8,590	JPY	19,920,210	0.21
DAICEL CORP	9,453	JPY	8,053,956	0.08
DAI-ICHI MUTUAL LIFE INSURANCE	19,590	JPY	37,260,180	0.39
DAIICHI SANKYO	9,500	JPY	30,637,500	0.32
DAIKIN INDUSTRIES	1,579	JPY	35,243,280	0.37
DAITO TRUST CONSTRUCTION	1,793	JPY	23,004,190	0.24
DAIWA HOUSE INDUSTRY	10,039	JPY	32,536,399	0.34
DAIWA SECURITIES GROUP	53,280	JPY	30,481,488	0.32
DENSO	10,247	JPY	75,284,709	0.78
DENTSU	15,977	JPY	56,718,350	0.59
DON QUIJOTE	1,992	JPY	5,201,112	0.05
EAST JAPAN RAILWAY	9,632	JPY	75,505,248	0.78
EISAI	2,662	JPY	19,749,378	0.20
ELECTRIC POWER DEVELOPMENT	7,978	JPY	15,429,452	0.16
FANUC CORP	864	JPY	22,623,840	0.23
FAST RETAILING	328	JPY	28,906,640	0.30
FUJI ELECTRIC	3,850	JPY	17,748,500	0.18
FUJI HEAVY INDUSTRIES	16,168	JPY	35,634,272	0.37
FUJI PHOTO FILM	8,700	JPY	57,167,700	0.59
FUJITSU	11,040	JPY	176,640,000	1.82
FUKUOKA FINANCIAL GROUP	4,011	JPY	8,419,089	0.09
HAKUHODO DY HOLDINGS	7,244	JPY	13,365,180	0.14
HANKYU	3,333	JPY	11,815,485	0.12
HINO MOTORS	13,550	JPY	12,899,600	0.13
HITACHI	53,663	JPY	268,529,652	2.78
HITACHI CONSTRUCTION MACHINERY	5,883	JPY	20,855,235	0.22
HITACHI METALS	11,685	JPY	21,290,070	0.22
HONDA MOTOR	66,396	JPY	220,368,324	2.28
HOSHIZAKI ELECTRIC	488	JPY	4,821,440	0.05
HOYA	1,814	JPY	23,591,070	0.24
IDEMITSU KOSAN	9,576	JPY	27,329,904	0.28
IIDA GROUP HOLDINGS	2,505	JPY	6,703,380	0.07
INPEX CORP	79,045	JPY	59,758,020	0.62
ISETAN MITSUKOSHI HOLDINGS	21,527	JPY	16,748,006	0.17
ISUZU MOTORS	19,282	JPY	22,926,298	0.24
ITO EN	1,000	JPY	6,790,000	0.07
ITOCHU	25,035	JPY	89,800,545	0.93
ITOCHU	1,747	JPY	6,228,055	0.06
JAPAN AIRLINES	10,737	JPY	26,520,390	0.28
JAPAN EXCHANGE GROUP	2,200	JPY	5,709,000	0.06
JAPAN POST BANK	65,857	JPY	70,071,848	0.73
JAPAN POST HOLDINGS	342,567	JPY	338,010,859	3.50
JAPAN POST INSURANCE	6,300	JPY	14,326,200	0.15
JAPAN TOBACCO	31,501	JPY	66,939,625	0.69
JFE HOLDINGS	39,429	JPY	53,741,727	0.56
JTEKT	14,433	JPY	16,309,290	0.17
JX HOLDINGS	136,153	JPY	68,294,345	0.71
KAJIMA	8,600	JPY	13,510,600	0.14
KANSAI ELECTRIC POWER	71,487	JPY	85,641,426	0.89
KAO	4,479	JPY	32,754,927	0.34
KAWASAKI HEAVY INDUSTRIES	6,986	JPY	19,155,612	0.20
KDDI	42,328	JPY	143,703,560	1.49
KEIKYU CORP	3,686	JPY	6,159,306	0.06
KEIO	833	JPY	6,197,520	0.06
KEYENCE	255	JPY	12,818,850	0.13
KIKKOMAN	1,070	JPY	7,051,300	0.07
KINTETSU CORP	3,459	JPY	14,596,980	0.15
KIRIN HOLDINGS	16,640	JPY	35,285,120	0.37
KOITO MANUFACTURING	1,014	JPY	7,523,880	0.08
KOMATSU	14,967	JPY	51,172,173	0.53
KONAMI	1,523	JPY	10,036,570	0.10
KOSE	428	JPY	6,702,480	0.07
KUBOTA	14,032	JPY	35,353,624	0.37

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Japan Equity
Statement of investments as at 31 March 2021
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets
KURARAY	7,039	JPY	8,890,257	0.09
KYOCERA	7,117	JPY	49,996,925	0.52
KYOWA HAKKO KOGYO	2,844	JPY	9,413,640	0.10
KYUSHU ELECTRIC POWER	31,687	JPY	34,602,204	0.36
KYUSHU RAILWAY	2,804	JPY	7,217,496	0.07
LAWSON	2,449	JPY	13,298,070	0.14
LIXIL GROUP	12,433	JPY	38,231,475	0.40
MAKITA	1,831	JPY	8,688,095	0.09
MARUBENI	88,395	JPY	81,394,116	0.84
MAZDA MOTOR	36,960	JPY	33,337,920	0.35
MEBUKI FINANCIAL GROUP	26,046	JPY	6,798,006	0.07
MEDIPAL HOLDINGS CORP	5,700	JPY	12,106,800	0.13
MEIJI HOLDINGS	2,275	JPY	16,198,000	0.17
MINEBEA	4,849	JPY	13,717,821	0.14
MITSUBISHI CHEMICAL HOLDINGS	61,189	JPY	50,780,751	0.53
MITSUBISHI CORP	45,784	JPY	143,303,920	1.49
MITSUBISHI ELECTRIC	57,615	JPY	97,167,698	1.01
MITSUBISHI ESTATE	9,080	JPY	17,547,100	0.18
MITSUBISHI GAS CHEMICAL	3,534	JPY	9,591,276	0.10
MITSUBISHI HEAVY INDUSTRIES	22,227	JPY	76,660,923	0.80
MITSUBISHI MATERIALS	7,336	JPY	18,956,224	0.20
MITSUBISHI MOTORS	66,546	JPY	20,961,990	0.22
MITSUBISHI UFJ FINANCIAL GROUP	308,963	JPY	182,813,407	1.90
MITSUBISHI UFJ LEASE & FINANCE	12,114	JPY	8,092,152	0.08
MITSUI	33,428	JPY	76,951,256	0.80
MITSUI CHEMICALS	4,091	JPY	14,298,045	0.15
MIZUHO FINANCIAL GROUP	42,000	JPY	67,158,000	0.70
MS & AD INSURANCE GROUP	12,636	JPY	41,054,364	0.43
MURATA MANUFACTURING	4,412	JPY	39,010,904	0.40
NABTESCO	1,540	JPY	7,792,400	0.08
NAGOYA RAILROAD	3,007	JPY	7,917,431	0.08
NAMCO BANDAI HOLDINGS	927	JPY	7,316,811	0.08
NEC	13,260	JPY	86,455,200	0.90
NEXON	1,993	JPY	7,154,870	0.07
NGK INSULATORS	3,181	JPY	6,438,344	0.07
NGK SPARK PLUG	2,800	JPY	5,350,800	0.06
NIDEC	2,756	JPY	37,026,860	0.38
NIKON	15,575	JPY	16,120,125	0.17
NINTENDO	183	JPY	11,311,230	0.12
NIPPON CREDIT BANK	4,285	JPY	10,858,190	0.11
NIPPON EXPRESS	1,749	JPY	14,411,760	0.15
NIPPON MEAT PACKERS	2,020	JPY	9,584,900	0.10
NIPPON PAINT	3,925	JPY	6,260,375	0.06
NIPPON STEEL AND SUMITOMO METAL CORP	60,609	JPY	114,338,879	1.19
NIPPON YUSEN	10,154	JPY	38,331,350	0.40
NISSAN MOTOR	219,961	JPY	135,473,980	1.41
NISSHIN SEIFUN	3,000	JPY	5,550,000	0.06
NISSIN FOOD PRODUCTS	768	JPY	6,305,280	0.07
NITORI HOLDINGS	446	JPY	9,555,550	0.10
NITTO DENKO	2,643	JPY	25,002,780	0.26
NKSJ HOLDINGS	7,264	JPY	30,813,888	0.32
NOMURA HOLDING	118,384	JPY	68,828,458	0.71
NOMURA RESEARCH INSTITUTE	3,300	JPY	11,302,500	0.12
NSK	20,461	JPY	23,223,235	0.24
NTT	167,174	JPY	475,108,508	4.92
NTT DATA	29,060	JPY	49,779,780	0.52
OBAYASHI CORP	11,412	JPY	11,583,180	0.12
ODAKYU ELECTRIC RAILWAY	3,044	JPY	9,208,100	0.10
OJI HOLDINGS CORP	31,152	JPY	22,304,832	0.23
OLYMPUS OPTICAL	12,058	JPY	27,624,878	0.29
OMRON	2,200	JPY	19,008,000	0.20
ONO PHARMACEUTICALS	2,169	JPY	6,268,410	0.07
ORACLE	505	JPY	5,454,000	0.06
ORIENTAL LAND	469	JPY	7,797,125	0.08
ORIX	23,481	JPY	43,862,508	0.46
OSAKA GAS	8,630	JPY	18,614,910	0.19
OTSUKA	1,647	JPY	8,531,460	0.09
OTSUKA HOLDINGS	7,835	JPY	36,722,645	0.38
PANASONIC CORP	110,763	JPY	157,671,131	1.64
POLA ORBIS HOLDINGS	2,300	JPY	6,127,200	0.06
RAKUTEN	5,739	JPY	7,569,741	0.08
RECRUIT HOLDINGS	17,176	JPY	92,767,576	0.96
RENESAS ELECTRONICS	12,854	JPY	15,424,800	0.16
RESONA	79,742	JPY	37,064,082	0.38
RICOH	76,993	JPY	86,540,132	0.90
ROHM	734	JPY	7,934,540	0.08
RYOHIN KEIKAKU	2,800	JPY	7,330,400	0.08
SANTEN PHARMACEUTICAL	3,000	JPY	4,569,000	0.05
SBI HOLDINGS	2,202	JPY	6,606,000	0.07
SECOM	2,201	JPY	20,497,913	0.21
SEGA SAMMY HOLDINGS	3,559	JPY	6,146,393	0.06
SEIBU HOLDINGS	4,500	JPY	5,490,000	0.06
SEIKO EPSON	14,216	JPY	25,588,800	0.27
SEKISUI CHEMICAL	9,360	JPY	19,890,000	0.21
SEKISUI HOUSE	9,287	JPY	22,047,338	0.23
SEVEN AND I HOLDINGS	23,532	JPY	105,023,316	1.09
SG HOLDINGS	2,200	JPY	5,581,400	0.06
SHARP	11,666	JPY	22,282,060	0.23
SHIMADZU	1,544	JPY	6,183,720	0.06
SHIMAMURA	649	JPY	8,287,730	0.09
SHIMANO	240	JPY	6,330,000	0.07
SHIMIZU	10,513	JPY	9,419,648	0.10
SHIN-ETSU CHEMICAL	1,448	JPY	26,947,280	0.28
SHINSEI BANK	4,788	JPY	8,565,732	0.09
SHIONOGI	2,238	JPY	13,320,576	0.14
SHISEIDO	3,013	JPY	22,362,486	0.23
SHIZUOKA BANK	8,694	JPY	7,563,780	0.08
SHOWA DENKO	3,854	JPY	12,140,100	0.13

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale Japan Equity
Statement of investments as at 31 March 2021
(expressed in JPY)

Description	Quantity	Currency	Evaluation	% net assets
SMC	183	JPY	11,768,730	0.12
SOFTBANK CORP	84,911	JPY	122,144,474	1.27
SOFTBANK CORP (JP3436100006)	16,814	JPY	156,874,620	1.63
SOHGO SECURITY SERVICES	1,472	JPY	7,698,560	0.08
SONY	12,208	JPY	141,551,760	1.47
STANLEY ELECTRIC	1,704	JPY	5,614,680	0.06
SUMCO	1,900	JPY	4,799,400	0.05
SUMITOMO CHEMICAL	93,522	JPY	53,588,106	0.56
SUMITOMO CORP	49,279	JPY	77,712,983	0.81
SUMITOMO DAINIPPON PHARMA	7,488	JPY	14,429,376	0.15
SUMITOMO ELECTRIC INDUSTRIES	26,100	JPY	43,273,800	0.45
SUMITOMO HEAVY INDUSTRIES	3,546	JPY	10,903,950	0.11
SUMITOMO METAL MINING	2,426	JPY	11,593,854	0.12
SUMITOMO MITSUI FINANCIAL	29,634	JPY	118,743,438	1.23
SUMITOMO MITSUI TRUST HOLDINGS	8,776	JPY	33,866,584	0.35
SUMITOMO RUBBER INDUSTRIES	22,320	JPY	29,127,600	0.30
SUNDRUG	1,300	JPY	5,265,000	0.05
SUNTORY BEVERAGE AND FOOD	6,644	JPY	27,340,060	0.28
SUZUKEN	2,716	JPY	11,746,700	0.12
SUZUKI MOTOR	7,180	JPY	36,079,500	0.37
SYSMEX CORP	684	JPY	8,156,700	0.08
T&D HOLDINGS	11,474	JPY	16,361,924	0.17
TAIHEIYO CEMENT	3,545	JPY	10,319,495	0.11
TAISEI CORP	3,188	JPY	13,612,760	0.14
TAISHO PHARMACEUTICALS HOLDINGS	903	JPY	6,447,420	0.07
TAIYO NIPPON SANSO	5,478	JPY	11,525,712	0.12
TAKEDA PHARMACEUTICAL	11,473	JPY	45,719,905	0.47
TDK	3,038	JPY	46,572,540	0.48
TEIJIN	4,489	JPY	8,560,523	0.09
TEMP HOLDINGS COMPANY	3,087	JPY	6,680,268	0.07
TERUMO	3,500	JPY	13,996,500	0.15
TOBU RAILWAY	3,623	JPY	10,782,048	0.11
TOHO GAS	1,132	JPY	7,731,560	0.08
TOHOKU ELECTRIC POWER	48,951	JPY	51,153,795	0.53
TOKIO MARINE HOLDINGS	9,272	JPY	48,817,080	0.51
TOKYO ELECTRIC POWER	506,824	JPY	187,018,056	1.93
TOKYO ELECTRON	412	JPY	19,277,480	0.20
TOKYO GAS	11,304	JPY	27,836,100	0.29
TOKYU	14,100	JPY	20,783,400	0.22
TOPPAN PRINTING	11,393	JPY	21,304,910	0.22
TORAY INDUSTRIES	26,354	JPY	18,777,225	0.19
TOSHIBA	29,287	JPY	109,533,380	1.14
TOSOH	5,259	JPY	11,138,562	0.12
TOTO	1,655	JPY	11,254,000	0.12
TOYODA GOSEI	2,707	JPY	7,871,956	0.08
TOYOTA INDUSTRIES CORP	5,397	JPY	53,214,420	0.55
TOYOTA MOTOR	50,385	JPY	434,117,160	4.50
TOYOTA TSUSHO	8,514	JPY	39,547,530	0.41
TREND	1,297	JPY	7,185,380	0.07
TSURUHA HOLDINGS	475	JPY	6,783,000	0.07
UNI CHARM	2,469	JPY	11,468,505	0.12
WELCIA HOLDINGS	2,165	JPY	8,227,000	0.09
WEST JAPAN RAILWAY	4,739	JPY	29,073,765	0.30
YAHOO JAPAN	30,952	JPY	17,042,171	0.18
YAKULT HONSHA	1,684	JPY	9,430,400	0.10
YAMADA DENKI	34,183	JPY	20,407,251	0.21
YAMAHA	1,343	JPY	8,071,430	0.08
YAMAHA MOTOR	9,035	JPY	24,493,885	0.25
YAMATO HOLDINGS	3,993	JPY	12,118,755	0.13
YAMAZAKI BAKING	10,005	JPY	17,898,945	0.19
YASKAWA ELECTRIC CORP	1,586	JPY	8,738,860	0.09
YOKOGAWA ELECTRIC	4,486	JPY	9,142,468	0.09
YOKOHAMA RUBBER	8,956	JPY	17,732,880	0.18
			9,475,236,567	**98.33**
TOTAL SHARES			**9,475,236,567**	**98.33**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**9,475,236,567**	**98.33**
TOTAL INVESTMENTS			**9,475,236,567**	**98.33**
OTHER NET ASSETS			**160,847,172**	**1.67**
TOTAL NET ASSETS			**9,636,083,739**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale US Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CANADA				
LIONS GATE ENTERTAINMENT	7,948	USD	122,002	0.04
MASONITE INTERNATIONAL CORP	583	USD	66,998	0.02
PROGRESSIVE WASTE CONNECTIONS	971	USD	104,674	0.04
			293,674	**0.10**
CHINA				
SIGNET JEWELERS	4,146	USD	238,022	0.08
			238,022	**0.08**
GREAT BRITAIN				
CAPRI HOLDINGS	2,364	USD	118,626	0.04
CUSHMAN AND WAKEFIELD	16,855	USD	270,860	0.09
GATES INDUSTRIAL	5,892	USD	94,213	0.03
IHS MARKIT	833	USD	80,884	0.03
JANUS HENDERSON GROUP	2,192	USD	68,478	0.02
SENSATA TECHNOLOGIES HOLDING	2,502	USD	144,065	0.05
TRONOX HOLDINGS	3,183	USD	58,122	0.02
			835,248	**0.28**
IRELAND				
ACCENTURE CORP	7,952	USD	2,205,805	0.76
ALLEGION	474	USD	59,624	0.02
AON PLC IRELAND	2,413	USD	557,065	0.19
CIMPRESS	614	USD	62,020	0.02
ENDO INTERNATIONAL	6,219	USD	45,461	0.02
JAZZ PHARMACEUTICALS	254	USD	42,408	0.01
JOHNSON CONTROLS INTERNATIONAL	21,745	USD	1,308,614	0.44
LINDE	2,198	USD	615,946	0.21
MEDTRONIC	7,421	USD	880,279	0.30
NVENT ELECTRIC	4,121	USD	115,141	0.04
PENTAIR	2,462	USD	154,491	0.05
PERRIGO	2,315	USD	96,003	0.03
SEAGATE TECHNOLOGY	5,076	USD	385,573	0.13
STERIS	384	USD	72,952	0.02
TRANE TECHNOLOGIES	1,696	USD	280,663	0.09
WILLIS TOWERS WATSON	1,504	USD	346,672	0.12
			7,228,717	**2.45**
JERSEY				
AMCOR	23,238	USD	267,121	0.09
DELPHI AUTOMOTIVE CORP	5,659	USD	784,677	0.27
			1,051,798	**0.36**
LIBERIA				
ROYAL CARIBEAN CRUISES	2,015	USD	172,625	0.06
			172,625	**0.06**
LUXEMBOURG				
TRINSEO	703	USD	44,444	0.02
			44,444	**0.02**
NETHERLANDS				
CORE LABORATORIES	1,164	USD	32,964	0.01
ELASTIC	246	USD	27,621	0.01
NXP SEMICONDUCTORS	2,418	USD	480,409	0.17
PLAYA HOTELS AND RESORTS	5,598	USD	40,613	0.01
			581,607	**0.20**
SINGAPORE				
FLEXTRONICS INTERNATIONAL	52,339	USD	953,093	0.32
			953,093	**0.32**
SWITZERLAND				
ACE	1,930	USD	308,800	0.10
CRISPR THERAPEUTICS	187	USD	22,685	0.01
GARMIN	766	USD	100,882	0.03
T E CONNECTIVITY	2,847	USD	367,064	0.13
			799,431	**0.27**
UNITED STATES				
3M CO	4,772	USD	919,708	0.31
AAR	1,013	USD	42,394	0.01
AARON'S	1,283	USD	32,383	0.01
ABBOTT LABORATORIES	6,902	USD	831,484	0.28
ABBVIE	7,789	USD	847,443	0.29
ABM INDUSTRIES	12,768	USD	647,848	0.22
ACADIA HEALTHCARE	1,750	USD	102,673	0.03
ACI WORLDWIDE	745	USD	28,854	0.01
ACTIVISION	1,669	USD	156,652	0.05
ACUITY BRANDS	625	USD	99,019	0.03
ACUSHNET HOLDINGS CORP	795	USD	32,957	0.01
ADAPTIVE BIOTECHNOLOGIES	891	USD	35,622	0.01
ADDUS HOMECARE	766	USD	81,127	0.03
ADOBE SYSTEMS	370	USD	176,930	0.06
ADT INC	21,141	USD	175,999	0.06
ADTALEM GLOBAL EDUCATION	1,344	USD	53,511	0.02
ADVANCE AUTO PARTS	1,605	USD	295,593	0.10
ADVANCED DRAINAGE SYSTEMS	369	USD	37,612	0.01
ADVANCED MICRO DEVICES	694	USD	54,104	0.02
AECOM TECHNOLOGY	7,072	USD	460,316	0.16
AEGION	1,482	USD	42,889	0.01
AES	7,018	USD	189,240	0.06
AFFILIATED MANAGERS	983	USD	146,202	0.05
AFLAC	5,391	USD	276,235	0.09
AGCO	1,386	USD	196,271	0.07
AGILENT TECHNOLOGIES	871	USD	111,009	0.04
AIR PRODUCTS & CHEMICALS	793	USD	223,182	0.08
AKAMAI TECHNOLOGIES	573	USD	58,566	0.02
ALASKA AIR GROUP	3,348	USD	231,615	0.08

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale US Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
ALBEMARLE	541	USD	79,549	0.03
ALEXION PHARMACEUTICALS	818	USD	125,857	0.04
ALIGN TECHNOLOGY	116	USD	62,396	0.02
ALLEGHANY	85	USD	54,226	0.02
ALLEGHENY TECHNOLOGIES	2,633	USD	55,846	0.02
ALLEGIANT TRAVEL	167	USD	40,300	0.01
ALLIANCE DATA SYSTEMS	1,201	USD	134,992	0.05
ALLISON TRANSMISSION HOLDING	1,542	USD	63,237	0.02
ALLSCRIPTS HEALTHCARE SOLUTIONS	2,385	USD	35,990	0.01
ALLSTATE	4,160	USD	484,557	0.16
ALLY FINANCIAL	5,446	USD	248,392	0.08
ALPHABET "A"	918	USD	1,903,225	0.64
ALTICE USA	6,348	USD	208,405	0.07
ALTRA HOLDINGS	477	USD	26,106	0.01
ALTRIA GROUP	12,589	USD	643,298	0.22
AMAZON.COM	758	USD	2,353,370	0.81
AMC ENTERTAINMENT HOLDINGS	53,040	USD	547,373	0.19
AMC NETWORKS	1,461	USD	78,821	0.03
AMERCO	106	USD	64,513	0.02
AMEREN	999	USD	81,309	0.03
AMERICAN AIRLINES GROUP	53,024	USD	1,263,562	0.43
AMERICAN AXLE & MANUFACTURING	11,867	USD	115,051	0.04
AMERICAN EAGLE OUTFITTERS	7,890	USD	229,126	0.08
AMERICAN ELECTRIC POWER	2,006	USD	169,968	0.06
AMERICAN EXPRESS	5,605	USD	793,556	0.27
AMERICAN FINANCIAL GROUP	428	USD	49,575	0.02
AMERICAN INTERNATIONAL GROUP	18,406	USD	859,008	0.29
AMERICAN NATIONAL GROUP	437	USD	47,493	0.02
AMERICAN TOWER	449	USD	107,311	0.04
AMERICAN WATER WORKS	313	USD	46,390	0.02
AMERICAN WOODMARK	462	USD	45,170	0.02
AMERICOLD REALTY TRUST REIT	958	USD	36,835	0.01
AMERIPRISE FINANCIAL	1,164	USD	270,665	0.09
AMERISOURCEBERGEN	1,301	USD	155,404	0.05
AMETEK	879	USD	111,774	0.04
AMGEN	3,724	USD	926,159	0.31
AMKOR TECHNOLOGY	10,661	USD	250,534	0.08
AMPHENOL	5,544	USD	365,959	0.12
ANALOG DEVICES	1,055	USD	163,652	0.06
ANSYS	104	USD	35,303	0.01
ANTHEM	1,693	USD	612,155	0.21
AO SMITH	1,743	USD	118,995	0.04
APA	30,740	USD	546,250	0.18
APARTMENT INVESTMENT AND MANAGEMENT	1,058	USD	6,569	0.00
APOGEE ENTERPRISES	1,056	USD	42,747	0.01
APOLLO GLOBAL MANAGEMENT	1,397	USD	66,413	0.02
APPLE	37,382	USD	4,590,882	1.56
APPLIED MATERIALS	2,651	USD	351,019	0.12
APTARGROUP	591	USD	84,291	0.03
ARAMARK HOLDINGS	8,747	USD	336,322	0.11
ARCBEST	1,728	USD	119,595	0.04
ARCH RESOURCES	836	USD	35,037	0.01
ARCHER DANIELS MIDLAND	5,818	USD	334,593	0.11
ARCONIC	10,190	USD	327,303	0.11
ARCONIC ROLLED PRODUCTS	3,723	USD	95,681	0.03
ARCOSA	1,499	USD	94,812	0.03
ARES MANAGEMENT	1,148	USD	65,516	0.02
ARMSTRONG WORLD INDUSTRIES	609	USD	55,041	0.02
ARROW ELECTRONIC	829	USD	92,782	0.03
ARTISAN PARTNERS ASSET MANAGEMENT	748	USD	38,971	0.01
ASBURY AUTOMOTIVE GROUP	225	USD	44,393	0.02
ASHLAND GLOBAL HOLDINGS	859	USD	76,571	0.03
ASSOCIATED BAN-CORP	2,729	USD	58,564	0.02
ASSURANT	809	USD	116,367	0.04
AT&T	124,185	USD	3,775,844	1.29
ATLAS AIR WORLDWIDE HOLDINGS	623	USD	37,417	0.01
ATMOS ENERGY	274	USD	26,827	0.01
AUTODESK	252	USD	69,756	0.02
AUTOLIV	3,124	USD	287,970	0.10
AUTOMATIC DATA PROCESSING	2,985	USD	565,001	0.19
AUTONATION	1,242	USD	116,760	0.04
AUTOZONE	351	USD	495,236	0.17
AVALONBAY COMMUNITIES	385	USD	70,979	0.02
AVANOS MEDICAL	1,059	USD	46,374	0.02
AVANTOR	1,894	USD	54,822	0.02
AVAYA HOLDINGS CORP	3,264	USD	92,502	0.03
AVERY DENNISON	1,032	USD	191,095	0.06
AVIENT CORPORATION	1,118	USD	52,725	0.02
AVIS BUDGET GROUP	8,711	USD	636,861	0.22
AVNET	2,718	USD	112,552	0.04
AXALTA COATING SYSTEMS	3,019	USD	89,362	0.03
AXIS CAPITAL HOLDINGS	539	USD	27,085	0.01
BAKER HUGHES	16,196	USD	350,158	0.12
BALL	1,259	USD	106,297	0.04
BANCORPSOUTH BANK	1,041	USD	33,843	0.01
BANK OF AMERICA	111,583	USD	4,299,850	1.47
BANK OF NEW YORK MELLON	14,551	USD	688,699	0.23
BARNES GROUP	675	USD	33,561	0.01
BARRETT BUSINESS SERVICES	589	USD	40,588	0.01
BAXTER INTERNATIONAL	3,605	USD	308,444	0.10

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale US Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
BECTON DICKINSON	1,467	USD	358,828	0.12
BED BATH & BEYOND	13,183	USD	390,349	0.13
BELDEN CDT	1,177	USD	51,494	0.02
BENCHMARK ELECTRONICS	2,167	USD	66,224	0.02
BERKSHIRE HATHAWAY "B"	11,253	USD	2,888,307	0.99
BERRY PLASTICS GROUP	1,690	USD	104,510	0.04
BEST BUY	5,139	USD	591,088	0.20
BEYOND MEAT	565	USD	73,891	0.03
BGC PARTNERS	17,868	USD	87,911	0.03
BIG LOTS	2,619	USD	176,521	0.06
BIOGEN IDEC	1,089	USD	301,707	0.10
BIO-RAD LABORATORIES	99	USD	56,282	0.02
BJ'S RESTUARANTS	840	USD	50,018	0.02
BJS WHOLESALE CLUB HOLDINGS	2,388	USD	109,227	0.04
BLACK KNIGHT	587	USD	43,655	0.01
BLACKROCK	731	USD	553,404	0.19
BLACKSTONE GROUP	4,777	USD	358,705	0.12
BLOOMIN BRANDS	5,664	USD	156,383	0.05
BOEING	5,397	USD	1,376,019	0.47
BOISE CASCADE	4,851	USD	287,955	0.10
BOK FINANCIAL	751	USD	67,230	0.02
BOOKING HOLDINGS	160	USD	376,195	0.13
BOOZ ALLEN HAMILTON HOLDING	1,317	USD	105,900	0.04
BORGWARNER	5,312	USD	244,777	0.08
BOSTON PROPERTIES	365	USD	36,920	0.01
BOSTON SCIENTIFIC	3,365	USD	130,461	0.04
BOYD GAMING	828	USD	48,968	0.02
BRADY "A"	918	USD	49,434	0.02
BRANDYWINE REALTY TRUST	2,303	USD	29,594	0.01
BRIGHT HORIZONS FAMILY SOLUTION	668	USD	114,355	0.04
BRIGHTHOUSE FINANCIAL	1,633	USD	72,979	0.02
BRIGHTSPHERE INVESTMENT GROUP	1,973	USD	39,184	0.01
BRINKER INTERNATIONAL	1,585	USD	115,515	0.04
BRINK'S	2,644	USD	206,179	0.07
BRISTOL MYERS SQUIBB	6,463	USD	409,302	0.14
BRIXMOR PROPERTY GROUP	3,842	USD	78,108	0.03
BROADCOM CORP	611	USD	283,266	0.10
BROADRIDGE FINANCIAL SOLUTIONS	563	USD	86,601	0.03
BROOKDALE SENIOR LIVING	63,278	USD	389,160	0.13
BROWN & BROWN	1,670	USD	76,653	0.03
BROWN-FORMAN "B"	969	USD	67,471	0.02
BRUKER BIOSCIENCES	700	USD	44,625	0.02
BRUNSWICK	1,106	USD	105,756	0.04
BUCKLE	1,037	USD	40,837	0.01
BUILDERS FIRSTSOURCE	1,268	USD	58,899	0.02
BUNGE	3,249	USD	259,660	0.09
BURLINGTON STORES	607	USD	185,833	0.06
BWX TECHNOLOGIES	670	USD	44,300	0.01
CABOT	1,066	USD	55,762	0.02
CABOT OIL & GAS	2,937	USD	55,597	0.02
CACI INTERNATIONAL "A"	313	USD	76,109	0.03
CADENCE DESIGN SYSTEM	599	USD	81,248	0.03
CAESARS ENTERTAINMENT	619	USD	53,673	0.02
CAMDEN PROPERTY REIT	423	USD	46,904	0.02
CAMPBELL SOUP	2,977	USD	152,482	0.05
CAPITAL ONE FINANCIAL	5,927	USD	755,693	0.26
CARDINAL HEALTH	4,100	USD	250,674	0.08
CARLISLEPANIES	662	USD	109,329	0.04
CARLYLE GROUP	2,241	USD	82,939	0.03
CARMAX	481	USD	64,406	0.02
CARNIVAL	13,083	USD	343,429	0.12
CARPENTER TECHNOLOGY	1,245	USD	51,207	0.02
CARRIER GLOBAL	20,535	USD	871,711	0.29
CARS.COM	2,253	USD	29,818	0.01
CARTERS	823	USD	73,198	0.02
CASEY'S GENERAL STORES	691	USD	150,445	0.05
CATALENT	344	USD	36,344	0.01
CATERPILLAR	5,210	USD	1,201,739	0.41
CATO "A"	4,009	USD	48,749	0.02
CBIZ	1,337	USD	43,920	0.01
CBOE HOLDINGS	320	USD	31,091	0.01
CBRE GROUP	7,172	USD	561,998	0.19
CDK GLOBAL	1,229	USD	67,017	0.02
CDW	1,104	USD	182,304	0.06
CELANESE "A"	766	USD	114,885	0.04
CENTENE	1,694	USD	109,094	0.04
CENTERPOINT ENERGY	2,883	USD	65,329	0.02
CERNER	2,088	USD	149,835	0.05
CF INDUSTRIES HOLDINGS	2,550	USD	112,965	0.04
CH ROBINSON WORLDWIDE	1,110	USD	106,560	0.04
CHAMPIONX CORP	2,873	USD	61,770	0.02
CHANGE HEALTHCARE	1,879	USD	41,723	0.01
CHARLES RIVER LABORATORIES	205	USD	59,965	0.02
CHARLES SCHWAB	8,268	USD	533,699	0.18
CHARTER COMMUNICATIONS "A"	1,348	USD	846,584	0.29
CHEESECAKE FACTORY	1,520	USD	90,258	0.03
CHEVRON	23,958	USD	2,515,589	0.86
CHICAGO MERCANTILE EXCHANGE	1,014	USD	207,343	0.07
CHILDRENS PLACE RETAIL STORES	1,307	USD	88,667	0.03
CHIPOTLE MEXIAN GRIL	87	USD	123,598	0.04
CHURCH & DWIGHT	672	USD	59,264	0.02
CIENA	787	USD	42,986	0.01
CIMAREX ENERGY	1,097	USD	65,425	0.02
CINCINNATI FINANCE	748	USD	77,986	0.03
CINEMARK HOLDINGS	3,195	USD	66,152	0.02

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale US Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
CINTAS	385	USD	131,585	0.04
CISCO SYSTEMS	32,938	USD	1,708,165	0.58
CIT GROUP	2,451	USD	127,354	0.04
CITIGROUP	41,078	USD	2,987,602	1.02
CITIZENS FINANCIAL GROUP	4,970	USD	219,376	0.07
CITRIX SYSTEMS	797	USD	112,010	0.04
CLEAN HARBORS	761	USD	64,236	0.02
CLEAR CHANNEL OUTDOOR HOLDINGS	35,131	USD	64,465	0.02
CLEARWATER PAPER	1,007	USD	37,511	0.01
CLEARWAY ENERGY	1,082	USD	30,512	0.01
CLEVELAND CLIFFS	4,431	USD	88,044	0.03
CMS ENERGY	883	USD	53,916	0.02
CNO FINANCIAL GROUP	1,292	USD	31,383	0.01
COCA-COLA	19,510	USD	1,031,494	0.35
COGNIZANT TECHNOLOGY SOLUTIONS	14,495	USD	1,141,481	0.39
COHERENT	219	USD	55,738	0.02
COLFAX	1,351	USD	59,363	0.02
COLGATE-PALMOLIVE	4,382	USD	348,150	0.12
COLONY NORTHSTAR	15,433	USD	99,003	0.03
COLUMBIA SPORTSWEAR	539	USD	57,134	0.02
COMCAST	35,337	USD	1,932,227	0.65
COMERICA	2,333	USD	166,180	0.06
COMFORT SYSTEMS	871	USD	65,177	0.02
COMMERCE BANCSHARES	716	USD	55,196	0.02
COMMERCIAL METALS	2,844	USD	89,501	0.03
COMMSCOPE HOLDING	8,037	USD	122,042	0.04
COMMUNITY HEALTH SYSTEMS	60,422	USD	836,845	0.28
CONAGRA FOODS	4,704	USD	179,316	0.06
CONCENTRIX	2,566	USD	377,613	0.13
CONOCOPHILLIPS	18,303	USD	969,327	0.33
CONS EDISON	933	USD	69,564	0.02
CONSOL ENERGY	4,924	USD	72,137	0.02
CONSOLIDATED COMMUNICATIONS	7,731	USD	53,885	0.02
CONSTELLATION BRANDS	350	USD	80,661	0.03
CONTINENTAL RESOURCES	6,285	USD	162,404	0.05
COOPER COMPANIES	200	USD	76,714	0.03
COOPER TIRE & RUBBER	1,463	USD	82,016	0.03
COPART	451	USD	49,168	0.02
CORELOGIC	654	USD	51,856	0.02
CORNERSTONE BUILDING BRANDS	4,613	USD	63,613	0.02
CORNING	12,349	USD	538,910	0.18
CORTEVA	3,898	USD	181,101	0.06
COSTCO WHOLESALE	2,410	USD	852,658	0.29
COTY "A"	13,073	USD	118,311	0.04
COUSINS PROPERTIES	937	USD	33,226	0.01
COVETRUS	933	USD	27,943	0.01
CRACKER BARREL OLD COUNTRY STORE	567	USD	97,887	0.03
CRANE	936	USD	87,965	0.03
CRAWFORD AND CO A	5,937	USD	62,042	0.02
CREE	379	USD	40,466	0.01
CROCS	426	USD	33,812	0.01
CROWN CASTLE REIT	639	USD	109,371	0.04
CROWN HOLDING	1,279	USD	124,728	0.04
CSG SYSTEM INTERNATIONAL	675	USD	30,848	0.01
CSX	4,563	USD	438,367	0.15
CUBIC	549	USD	42,053	0.01
CULLEN-FROST BANKERS	404	USD	44,190	0.01
CUMMINS	2,061	USD	539,364	0.18
CURTISS WRIGHT	515	USD	61,064	0.02
CVR ENERGY	2,273	USD	43,278	0.01
CVS CAREMARK	19,480	USD	1,482,233	0.50
DANA HOLDING	7,299	USD	178,607	0.06
DANAHER	1,205	USD	271,294	0.09
DARDEN RESTAURANTS	1,830	USD	264,051	0.09
DARLING INTERNATIONAL	1,386	USD	101,885	0.03
DATADOG	807	USD	66,852	0.02
DAVE & BUSTERS ENTERTAINMENT	1,085	USD	52,243	0.02
DAVITA HEALTHCARE PARTNERS	3,308	USD	358,686	0.12
DECKERS OUTDOOR	90	USD	29,543	0.01
DEERE	1,762	USD	655,464	0.22
DELEK US HOLDINGS	1,940	USD	41,923	0.01
DELL TECHNOLOGIES	13,299	USD	1,177,094	0.40
DELTA AIR LINES	25,047	USD	1,209,269	0.41
DELUXE	1,831	USD	76,994	0.03
DENTSPLY SIRONA	1,978	USD	125,405	0.04
DESIGNER BRANDS	5,856	USD	99,903	0.03
DEVON ENERGY	10,191	USD	219,412	0.07
DICK'S SPORTING GOODS	2,836	USD	214,231	0.07
DIEBOLD	8,745	USD	122,255	0.04
DIGITAL REALTY TRUST REIT	327	USD	46,104	0.02
DILLARDS "A"	2,712	USD	260,894	0.09
DIODES	612	USD	48,734	0.02
DISCOVER FINANCIAL SERVICES	3,523	USD	335,531	0.11
DISCOVERY COMMUNICATIONS "A"	9,566	USD	423,009	0.14
DISH NETWORK "A"	4,571	USD	165,105	0.06
DOLBY LABORATORIES "A"	288	USD	28,575	0.01
DOLLAR GENERAL	1,718	USD	348,204	0.12
DOLLAR TREE STORES	5,055	USD	591,587	0.20
DOMINION RESOURCES	2,865	USD	216,508	0.07
DOMINO'S PIZZA	154	USD	56,998	0.02
DOMTAR CORP	2,693	USD	98,510	0.03
DONALDSON	1,496	USD	87,531	0.03
DOVER	1,226	USD	167,950	0.06
DOW	4,387	USD	279,671	0.09
DR HORTON	1,242	USD	111,289	0.04
DTE ENERGY	392	USD	52,089	0.02

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale US Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
DUKE ENERGY	3,002	USD	288,642	0.10
DUKE REALTY	1,357	USD	57,103	0.02
DUPONT DE NEMOURS	12,860	USD	993,306	0.34
DXC TECHNOLOGY	20,510	USD	650,987	0.22
DYCOM INDUSTRIES	980	USD	88,063	0.03
DYNATRACE	1,122	USD	54,159	0.02
EAST WEST BANCORP	757	USD	55,980	0.02
EASTMAN CHEMICALS	1,578	USD	173,533	0.06
EATON	5,582	USD	775,898	0.26
EBAY	5,498	USD	342,305	0.12
ECHOSTAR "A"	1,971	USD	48,092	0.02
ECOLAB	1,526	USD	326,961	0.11
EDGEWELL PERSONAL CARE	1,161	USD	46,707	0.02
EDISON INTERNATIONAL	1,577	USD	93,343	0.03
EDWARDS LIFESCIENCES	1,079	USD	90,237	0.03
ELECTRONIC ARTS	717	USD	97,548	0.03
ELEMENT SOLUTION	5,888	USD	107,633	0.04
ELI LILLY	2,778	USD	515,847	0.17
EMCOR GROUP	1,772	USD	198,092	0.07
EMERSON ELECTRIC	8,145	USD	736,227	0.25
ENCOMPASS HEALTH CORP	1,752	USD	144,067	0.05
ENERPAC TOOL GROUP	1,191	USD	30,978	0.01
ENERSYS	399	USD	36,221	0.01
ENPRO INDUSTRIES	418	USD	35,517	0.01
ENSIGN GROUP	908	USD	84,380	0.03
ENTERGIS	304	USD	33,920	0.01
ENTERGY	940	USD	93,502	0.03
EOG RESOURCES	4,657	USD	339,030	0.11
EPAM SYSTEMS	290	USD	115,516	0.04
EQUIFAX	236	USD	43,219	0.01
EQUINIX REIT	86	USD	58,526	0.02
EQUITABLE HOLDINGS	5,553	USD	180,972	0.06
EQUITY COMMONWEALTH	1,385	USD	38,849	0.01
EQUITY LIFESTYLE PROPERTIES REIT	547	USD	35,106	0.01
EQUITY RESIDENTIAL	3,046	USD	219,038	0.07
ERIE INDEMNITY "A"	150	USD	33,536	0.01
ESSEX PROPERTY REIT	210	USD	58,034	0.02
ESTEE LAUDER "A"	1,307	USD	384,428	0.13
ETHAN ALLEN INTERIORS	1,601	USD	43,739	0.01
EVERCORE PARTNERS "A"	837	USD	110,091	0.04
EVEREST RE GROUP	119	USD	30,064	0.01
EVERGY INC	1,297	USD	76,899	0.03
EVERSOURCE ENERGY	581	USD	50,082	0.02
EXELON	8,243	USD	359,560	0.12
EXLSERVICE HOLDINGS	1,246	USD	112,850	0.04
EXPEDIA	2,321	USD	409,494	0.14
EXPEDITOR INTERNATIONAL	1,223	USD	131,424	0.04
EXTENDED STAY AMERICA UNIT	2,698	USD	52,921	0.02
EXTERRAN HOLDINGS	2,859	USD	26,674	0.01
EXXON MOBIL	53,447	USD	3,003,720	1.03
EZCORP	6,154	USD	30,770	0.01
F5 NETWORKS	340	USD	71,026	0.02
FACEBOOK	2,805	USD	826,465	0.28
FACTSET RESEARCH SYSTEMS	213	USD	66,582	0.02
FASTENAL	2,147	USD	108,445	0.04
FEDERATED INVESTORS	1,091	USD	34,367	0.01
FEDEX	4,558	USD	1,291,737	0.44
FIDELITY NATIONAL INFORMATION	1,908	USD	270,879	0.09
FIFTH THIRD BANCORP	9,803	USD	369,377	0.12
FIRST AMERICAN FINANCIAL	2,324	USD	133,188	0.05
FIRST CITIZENS BANCSHARES "A"	81	USD	68,879	0.02
FIRST HORIZON NATIONAL	4,003	USD	68,011	0.02
FIRST REPUBLIC BANK	365	USD	60,893	0.02
FIRST SOLAR	350	USD	30,877	0.01
FIRSTCASH COM	1,495	USD	96,741	0.03
FIRSTENERGY	2,417	USD	83,556	0.03
FISERV	3,062	USD	365,266	0.12
FIVE BELOW	234	USD	44,521	0.02
FLEETCOR TECHNOLOGIES	236	USD	64,447	0.02
FLOWER FOODS	2,845	USD	68,877	0.02
FLOWSERVE	2,711	USD	105,458	0.04
FLUOR	11,980	USD	275,420	0.09
FMC	274	USD	30,167	0.01
FNB	3,206	USD	40,973	0.01
FNFV GROUP	5,291	USD	216,984	0.07
FOOT LOCKER	4,601	USD	260,095	0.09
FORD MOTOR	140,113	USD	1,724,090	0.58
FORTINET	267	USD	49,101	0.02
FORTIVE CORP	1,369	USD	97,528	0.03
FORTUNE BRANDS HOME & SECURITY	1,648	USD	158,538	0.05
FOX CORPORATIONS	1,974	USD	72,939	0.02
FRANK RESOURCES	9,380	USD	277,554	0.09
FRANKLIN ELECTRIC	443	USD	34,713	0.01
FREEPORT MCMORAN COPPER "B"	13,503	USD	445,869	0.15
FRESH DEL MONTE PRODUCE	5,459	USD	155,909	0.05
FTI CONSULTING	329	USD	45,984	0.02
FULTON FINANCIAL	1,934	USD	33,081	0.01
GALLAGHER	1,325	USD	165,837	0.06
GAMING AND LEISURE PROPERTIES	629	USD	26,688	0.01
GAP	22,497	USD	671,310	0.23
GARRETT MOTION	7,346	USD	38,934	0.01
GARTNER "A"	487	USD	88,678	0.03
GATX	448	USD	41,561	0.01
GENERAC HOLDINGS	162	USD	52,622	0.02
GENERAL DYNAMICS	4,145	USD	752,400	0.25
GENERAL ELECTRIC CAPITAL	346,059	USD	4,583,550	1.56

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale US Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
GENERAL MILLS	4,841	USD	300,142	0.10
GENERAL MOTORS	24,593	USD	1,423,197	0.48
GENESCO	4,102	USD	195,214	0.07
GENTEX	1,699	USD	60,331	0.02
GENTHERM	1,009	USD	74,081	0.03
GENUINE PARTS	1,851	USD	214,568	0.07
GENWORTH FINANCIAL "A"	6,849	USD	23,047	0.01
GEO GROUP	10,899	USD	84,249	0.03
G-III APPAREL GROUP	1,611	USD	48,894	0.02
GILEAD SCIENCES	12,455	USD	808,703	0.27
GLOBAL PAYMENTS	601	USD	121,871	0.04
GLOBE LIFE	487	USD	47,546	0.02
GODADDY "A"	324	USD	25,308	0.01
GOLDMAN SACHS GROUP	5,109	USD	1,669,008	0.56
GOODYEAR TIRE	36,725	USD	641,402	0.22
GRACO	570	USD	40,994	0.01
GRAFTECH INTERNATIONAL	2,636	USD	31,711	0.01
GRAHAM HOLDINGS "B"	102	USD	58,446	0.02
GRAINGER W W	364	USD	144,220	0.05
GRAPHIC PACKAGING HOLDING	6,206	USD	113,880	0.04
GREENBRIER COMPANIES	1,761	USD	82,961	0.03
GREIF	1,299	USD	74,472	0.03
GRIFFON	1,877	USD	51,111	0.02
GROUP 1 AUTOMOTIVE	392	USD	61,477	0.02
GROUPON	1,240	USD	59,793	0.02
GUESS	2,670	USD	63,092	0.02
GULFPORT ENERGY	358,799	USD	17,940	0.01
H B FULLER	625	USD	39,456	0.01
H&R BLOCK	7,196	USD	156,441	0.05
HAIN CELESTIAL GROUP	1,008	USD	44,876	0.02
HALFMOON PARENT	2,306	USD	560,220	0.19
HALLIBURTON	19,551	USD	418,782	0.14
HANCOCK HOLDING	1,033	USD	43,355	0.01
HANESBRANDS	24,370	USD	479,723	0.16
HANOVER INSURANCE GROUP	390	USD	50,852	0.02
HARLEY-DAVIDSON	2,030	USD	81,423	0.03
HARSCO	2,642	USD	44,174	0.01
HARTF FINANCIAL SERVICES GROUP	3,499	USD	236,917	0.08
HASBRO	555	USD	53,552	0.02
HAWAIIAN ELECTRIC INDUSTRIES	708	USD	31,336	0.01
HAWAIIAN HOLDINGS	2,950	USD	78,854	0.03
HCA HOLDINGS	9,150	USD	1,722,305	0.58
HEALTHPEAK	3,363	USD	107,481	0.04
HEICO	229	USD	28,467	0.01
HEIDRICK & STRUGGLES INTERNATIONAL	1,003	USD	34,985	0.01
HELMERICH & PAYNE	3,244	USD	88,139	0.03
HERBALIFE	962	USD	42,934	0.01
HERC HOLDINGS	651	USD	63,648	0.02
HERMAN MILLER	1,169	USD	47,789	0.02
HERSHEY COMPANY	1,002	USD	159,589	0.05
HESS	3,338	USD	238,901	0.08
HEWLETT PACKARD ENTERPRISE	66,716	USD	1,053,446	0.36
HEXCEL	853	USD	47,725	0.02
HIBBETT SPORTING GOODS	662	USD	46,009	0.02
HILLENBRAND	1,070	USD	51,093	0.02
HILL-ROM HOLDINGS	533	USD	59,243	0.02
HNI	1,455	USD	56,803	0.02
HOLLYFRONTIER	2,690	USD	96,168	0.03
HOLOGIC	1,280	USD	95,142	0.03
HOME DEPOT	7,782	USD	2,379,424	0.82
HONEYWELL INTERNATIONAL	4,338	USD	942,778	0.32
HORMEL FOODS	3,144	USD	151,572	0.05
HOST MARRIOTT	6,062	USD	103,600	0.04
HP	30,589	USD	971,507	0.33
HUBBELL	603	USD	112,520	0.04
HUMANA	955	USD	403,679	0.14
HUNTINGTON BANCSHARES	9,890	USD	156,311	0.05
HUNTINGTON INGALLS INDUSTRIES	1,377	USD	285,879	0.10
HUNTSMAN	3,849	USD	111,082	0.04
HYSTE-YALE MATERIALS HANDLING "A"	618	USD	53,395	0.02
IAA	818	USD	45,227	0.02
IAC INTERACTIVECORP	246	USD	53,065	0.02
ICF INTERNATIONAL	362	USD	32,066	0.01
ICU MEDICAL	170	USD	35,273	0.01
IDEX	345	USD	72,360	0.02
IDEXX LABORATORIES	135	USD	66,609	0.02
II-VI	852	USD	57,757	0.02
ILLINOIS TOOL WORKS	2,166	USD	481,307	0.16
ILLUMINA	173	USD	66,190	0.02
INGERSOLL RAND	2,208	USD	109,605	0.04
INGLES MARKETS "A"	1,950	USD	123,357	0.04
INGREDION	1,134	USD	103,262	0.03
INSPERITY	1,987	USD	164,981	0.06
INSTALLED BUILDING PRODUCTS	306	USD	33,963	0.01
INTEGER HOLDINGS	648	USD	59,525	0.02
INTEL	34,394	USD	2,203,968	0.75
INTERCONTINENTAL EXCHANGE GROUP	1,430	USD	160,532	0.05
INTERNATION FLAVOURS & FRAGRANCES	465	USD	65,035	0.02
INTERNATIONAL BUSINESS MACHINES	9,652	USD	1,288,928	0.44
INTERNATIONAL PAPER	8,682	USD	472,909	0.16
INTERPUBLIC GROUP	14,270	USD	412,546	0.14
INTUIT	423	USD	162,402	0.05

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale US Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INTUITIVE SURGICAL	64	USD	47,417	0.02
INVESCO	8,639	USD	218,567	0.07
INVESTORS BANCORP	3,870	USD	57,392	0.02
INVITATION HOMES REIT	2,166	USD	70,124	0.02
IPG PHOTONICS	165	USD	34,617	0.01
IQVIA HOLDINGS	1,844	USD	356,740	0.12
IRON MOUNTAIN INCORPORATED REIT	2,420	USD	90,145	0.03
ITRON	427	USD	38,263	0.01
ITT	811	USD	73,087	0.02
J.B. HUNT TRANSPORT SERVICES	974	USD	162,512	0.05
JABIL CIRCUIT	21,553	USD	1,115,583	0.38
JACK HENRY & ASSOCIATES	352	USD	54,282	0.02
JACK IN THE BOX	339	USD	37,304	0.01
JACOBS ENGINEERING GROUP	2,882	USD	368,147	0.12
JEFFERIES FINANCIAL GROUP	5,371	USD	163,708	0.06
JELD WEN HOLDING	4,833	USD	132,908	0.04
JETBLUE AIRWAYS	10,736	USD	218,156	0.07
JM SMUCKER	769	USD	98,201	0.03
JOHN BEAN TECHNOLOGIES	213	USD	28,453	0.01
JOHN WILEY & SONS	1,255	USD	68,510	0.02
JOHNSON & JOHNSON	11,901	USD	1,959,381	0.66
JONES LANG LASALLE	1,830	USD	324,496	0.11
JP MORGAN CHASE	29,600	USD	4,511,927	1.54
JUNIPER NETWORKS	4,599	USD	116,585	0.04
KAMAN	496	USD	25,658	0.01
KANSAS CITY SOUTHERN INDUSTRIES	367	USD	96,382	0.03
KAR AUCTION SERVICES	2,419	USD	36,575	0.01
KBR	3,435	USD	131,835	0.04
KELLOGG	3,873	USD	245,819	0.08
KELLY SERVICES "A"	1,403	USD	31,399	0.01
KEMPER	501	USD	40,576	0.01
KENNAMETAL	1,791	USD	70,512	0.02
KEURIG DR PEPPER	4,464	USD	155,303	0.05
KEYCORP	11,991	USD	239,340	0.08
KEYSIGHT TECHNOLOGIES	447	USD	64,176	0.02
KIMBALL ELECTRONICS	1,703	USD	42,575	0.01
KIMBERLY-CLARK	2,825	USD	397,110	0.13
KIMCO REALTY	3,672	USD	69,438	0.02
KINDER MORGAN	26,972	USD	447,465	0.15
KKR & CO	2,707	USD	133,347	0.05
KLA TENCOR	335	USD	109,749	0.04
KNIGHT SWIFT TRANSPORTATION HOLDINGS	2,377	USD	113,835	0.04
KNOWLES	2,675	USD	55,881	0.02
KOHLS	13,063	USD	781,037	0.26
KORN-FERRY INTERNATIONAL	1,480	USD	91,671	0.03
KRAFT HEINZ	12,327	USD	497,210	0.17
KROGER	48,375	USD	1,790,843	0.61
L3 HARRIS TECHNO	1,681	USD	339,831	0.11
LABORATORY AMER	1,087	USD	278,761	0.09
LAM RESEARCH	294	USD	175,080	0.06
LAMAR ADVERTISING "A"	399	USD	37,159	0.01
LAS VEGAS SANDS	4,966	USD	301,436	0.10
LAUREATE EDUCATION	17,132	USD	237,792	0.08
LA-Z-BOY CHAIR	1,289	USD	54,911	0.02
LCI INDUSTRIES	344	USD	45,738	0.02
LEAR	4,578	USD	810,993	0.27
LEGGETT & PLATT	2,690	USD	123,928	0.04
LEIDOS HOLDINGS	1,582	USD	152,299	0.05
LENNAR	1,267	USD	129,259	0.04
LENNOX INTERNATIONAL	287	USD	89,705	0.03
LEVI STRAUSS "A"	4,095	USD	97,666	0.03
LHC GROUP	210	USD	40,049	0.01
LIBERTY BROADBAND "C"	1,050	USD	160,083	0.05
LIBERTY GLOBAL	27,933	USD	717,878	0.24
LIBERTY LATIN AMERICA	6,426	USD	84,566	0.03
LIBERTY MEDIA CORP	1,266	USD	55,451	0.02
LIBERTY TRIPADVISOR HOLDINGS "A"	10,183	USD	64,662	0.02
LIMITED BRANDS	9,316	USD	576,195	0.19
LINCOLN ELECTRIC HOLDINGS	418	USD	51,418	0.02
LINCOLN NATIONAL	2,537	USD	158,080	0.05
LITHIA MOTORS	158	USD	62,555	0.02
LITTLEFUSE	128	USD	33,453	0.01
LIVERAMP HOLDINGS	481	USD	24,998	0.01
LKQ	3,787	USD	159,925	0.05
LOEWS	3,277	USD	171,518	0.06
LOUISIANA PACIFIC	1,287	USD	70,386	0.02
LOWES	8,166	USD	1,554,561	0.53
LPL FINANCIAL HOLDINGS	549	USD	77,755	0.03
LULULEMON ATHLETICA	193	USD	58,300	0.02
LUMEN TECHNOLOGIES	60,012	USD	787,958	0.27
LYONDELL BASELL INDUSTRIES	5,271	USD	548,553	0.19
M&T BANK	1,765	USD	268,227	0.09
MACERICH	4,388	USD	51,427	0.02
MACQUARIE INFRASTRUCTURE	1,169	USD	37,127	0.01
MACY'S	48,061	USD	789,883	0.27
MAGELLAN HEALTH SERVICE	498	USD	46,787	0.02
MANHATTAN ASSOCIATES	287	USD	34,230	0.01
MANITOWOC	3,569	USD	74,878	0.03
MANPOWER GROUP	1,556	USD	154,806	0.05
MANTECH INTERNATIONAL "A"	481	USD	41,688	0.01
MARATHON OIL	26,636	USD	287,136	0.10
MARATHON PETROLEUM	11,128	USD	593,345	0.20
MARKEL	90	USD	104,186	0.04
MARRIOTT INTERNATIONAL	2,834	USD	423,400	0.14
MARRIOTT VACATIONS WORLDWIDE	567	USD	98,709	0.03

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale US Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
MARSH & MCLENNAN	4,330	USD	526,485	0.18
MARTIN MARIETTA MATERIALS	388	USD	130,318	0.04
MARVELL TECH GROUP	1,026	USD	49,874	0.02
MASCO	3,598	USD	215,052	0.07
MASTEC	1,509	USD	136,112	0.05
MASTERCARD	1,499	USD	536,537	0.18
MATTEL	10,574	USD	211,480	0.07
MATTHEWS INTERNATIONAL	1,235	USD	48,795	0.02
MAXAR TECHNOLOGIES	1,195	USD	44,944	0.02
MAXIM INTEGRATED PRODUCTS	972	USD	88,812	0.03
MAXIMUS	1,699	USD	150,243	0.05
MCCORMICK	879	USD	78,486	0.03
MCDONALDS	3,490	USD	789,752	0.27
MCKESSON HBOC	2,517	USD	492,703	0.17
MDU RESOURCES GROUP	2,102	USD	65,666	0.02
MEDICAL PROPERTIES TRUST	3,963	USD	84,610	0.03
MEDNAX	6,001	USD	153,806	0.05
MERCK & CO	14,355	USD	1,107,488	0.37
MERCURY GENERAL	757	USD	46,412	0.02
MEREDITH	2,030	USD	61,205	0.02
MERITOR	1,729	USD	50,850	0.02
METLIFE	10,130	USD	619,551	0.21
METTLER TOLEDO INTERNATIONAL	87	USD	100,624	0.03
MGM GROWTH PROPERTIES REIT	859	USD	27,952	0.01
MGM RESORTS INTERNATIONAL	5,646	USD	215,960	0.07
MICHAELS COMPANIES	13,776	USD	301,419	0.10
MICROCHIP TECHNOLOGY	433	USD	66,712	0.02
MICRON TECHNOLOGY	6,937	USD	611,497	0.21
MICROSOFT	11,296	USD	2,660,885	0.91
MIDDLEBY	324	USD	53,790	0.02
MINERALS TECHNOLOGIES	513	USD	38,583	0.01
MODIVCARE	193	USD	28,616	0.01
MOELIS & COMPANY	865	USD	47,324	0.02
MOHAWK INDUSTRIES	1,661	USD	321,702	0.11
MOLINA HEALTHCARE	472	USD	111,600	0.04
MOLSON COORS BREWING "B"	3,235	USD	167,605	0.06
MONDELEZ INTERNATIONAL "A"	12,087	USD	713,133	0.24
MONSTER BEVERAGE	857	USD	78,364	0.03
MOODYS	415	USD	124,417	0.04
MOOG	827	USD	67,434	0.02
MORGAN STANLEY	24,681	USD	1,925,612	0.65
MORNINGSTAR	171	USD	38,990	0.01
MOTOROLA SOLUTIONS	870	USD	163,499	0.06
MRC GLOBAL	4,470	USD	39,962	0.01
MSA SAFETY	181	USD	27,005	0.01
MSC INDUSTRIAL DIRECT "A"	507	USD	45,655	0.02
MSCI	169	USD	71,499	0.02
MSG NETWORKS "A"	3,192	USD	47,305	0.02
MURPHY OIL	6,397	USD	105,621	0.04
MURPHY USA	353	USD	51,827	0.02
MYR GROUP	474	USD	32,697	0.01
NASDAQ OMX GROUP	600	USD	89,226	0.03
NATIONAL INSTRUMENTS	1,505	USD	65,212	0.02
NATIONAL OILWELL VARCO	16,733	USD	227,569	0.08
NATIONAL VISION HOLDINGS	819	USD	36,601	0.01
NAVIENT	9,490	USD	136,656	0.05
NAVISTAR INTERNATIONAL	1,489	USD	65,568	0.02
NCR	5,751	USD	214,685	0.07
NELNET	418	USD	30,577	0.01
NETAPP	2,257	USD	164,626	0.06
NETFLIX	458	USD	239,223	0.08
NEW RESIDENTIAL INVESTMENT	3,125	USD	35,531	0.01
NEW YORK COMMUNITY BANCORP	3,744	USD	47,324	0.02
NEW YORK TIMES "A"	744	USD	38,085	0.01
NEWELL RUBBERMAID	10,442	USD	279,115	0.09
NEWMARK GROUP	12,839	USD	129,674	0.04
NEWMONT MINING	4,220	USD	253,917	0.09
NEWS "A"	10,981	USD	283,749	0.10
NEXSTAR BROADCASTING GROUP "A"	423	USD	59,368	0.02
NEXTERA ENERGY	2,864	USD	215,602	0.07
NEXTERA ENERGY PARTNERS	475	USD	34,590	0.01
NEXTIER OILFIELD SOLUTIONS	9,936	USD	36,714	0.01
NIELSEN HOLDINGS 0.07	14,256	USD	359,251	0.12
NIKE "B"	4,560	USD	604,930	0.20
NISOURCE	2,625	USD	63,053	0.02
NORDSON	234	USD	46,896	0.02
NORDSTROM	10,539	USD	405,541	0.14
NORFOLK SOUTHERN	1,614	USD	433,988	0.15
NORTHERN TRUST	2,054	USD	215,136	0.07
NORTONLIFELOCK	11,109	USD	237,399	0.08
NORWEGIAN CRUISE LINE HOLDINGS	3,020	USD	82,265	0.03
NRG ENERGY	3,245	USD	121,266	0.04
NU SKIN ENTERPRISES "A"	602	USD	32,303	0.01
NUANCE COMMUNICATIONS	2,367	USD	103,414	0.03
NUCOR	4,149	USD	334,202	0.11
NVIDIA	228	USD	121,079	0.04
NVR	15	USD	71,250	0.02
O I GLASS	10,694	USD	157,095	0.05
OCCIDENTAL PETROLEUM	19,548	USD	526,623	0.18
OCEANEERING INTERNATIONAL	8,764	USD	97,280	0.03
OGE ENERGY	1,304	USD	42,250	0.01
OLD DOMINION FREIGHT LINE	679	USD	161,955	0.05

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale US Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
OLD REPUBLIC INTERNATIONAL	3,912	USD	86,377	0.03
OLIN	2,985	USD	111,281	0.04
OLLIES BARGAIN OUTLET HOLDINGS	396	USD	34,377	0.01
OMNICOM	11,642	USD	866,281	0.29
ON SEMICONDUCTOR	5,398	USD	221,588	0.07
ONE GAS	355	USD	27,037	0.01
ONEMAIN HOLDINGS	1,245	USD	67,491	0.02
ONEOK	746	USD	37,621	0.01
OPKO HEALTH	5,597	USD	24,459	0.01
ORACLE	27,088	USD	1,908,620	0.65
O'REILLY AUTOMOTIVE	720	USD	364,644	0.12
OSHKOSH TRUCK	1,064	USD	125,478	0.04
OSI SYSTEMS	347	USD	33,194	0.01
OTIS WORLDWIDE	3,579	USD	246,128	0.08
OUTFRONT MEDIA	1,500	USD	32,805	0.01
OVINTIV	6,510	USD	155,329	0.05
OWENS CORNING	1,669	USD	154,082	0.05
OXFORD INDUSTRIES	552	USD	47,726	0.02
PACCAR	2,965	USD	278,502	0.09
PACKAGING CORPORATION OF AMERICA	825	USD	110,616	0.04
PALO ALTO NETWORKS	103	USD	33,336	0.01
PAPA JOHNS INTERNATIONAL	343	USD	30,633	0.01
PARKER-HANNIFIN	1,145	USD	361,282	0.12
PARSONS	1,132	USD	46,118	0.02
PATRICK INDUSTRIES	384	USD	32,532	0.01
PATTERSON	1,184	USD	38,291	0.01
PATTERSON-UTI ENERGY	13,075	USD	92,702	0.03
PAYCHEX	1,550	USD	152,784	0.05
PAYPAL HOLDINGS	876	USD	214,151	0.07
PBF ENERGY	3,703	USD	51,990	0.02
PEABODY ENERGY	33,147	USD	101,098	0.03
PEGASYSTEMS	232	USD	26,710	0.01
PENN NATIONAL GAMING	401	USD	41,840	0.01
PENSKE AUTO GROUP	1,613	USD	130,959	0.04
PEOPLES UNITED FINANCIAL	4,209	USD	74,205	0.03
PEPSICO	12,510	USD	1,788,805	0.61
PERFORMANCE FOOD GROUP	1,051	USD	61,158	0.02
PERKINELMER	349	USD	44,920	0.02
PERSPECTA	2,644	USD	76,821	0.03
PFIZER	37,285	USD	1,350,463	0.46
PHILIP MORRIS INTERNATIONAL	10,710	USD	952,869	0.32
PHILLIPS 66	5,172	USD	422,759	0.14
PIEDMONT OFFICE REIT "A"	2,395	USD	41,793	0.01
PILGRIMS PRIDE	12,790	USD	310,925	0.11
PINNACLE WEST CAPITAL	509	USD	41,178	0.01
PINTEREST	952	USD	69,191	0.02
PIONEER NATURAL RESOURCES	905	USD	143,904	0.05
PIPER JAFFRAY	354	USD	38,565	0.01
PITNEY-BOWES	15,328	USD	126,149	0.04
PJT PARTNERS "A"	345	USD	23,294	0.01
PLEXUS	1,072	USD	98,377	0.03
PNC FINANCIAL SERVICES	4,316	USD	756,293	0.26
POLARIS INDUSTRIES	397	USD	52,837	0.02
POOL	79	USD	27,475	0.01
POPULAR	725	USD	50,946	0.02
PORTLAND GENERAL ELECTRIC	749	USD	35,293	0.01
POST HOLDINGS	456	USD	48,491	0.02
PPG INDUSTRIES	2,294	USD	345,683	0.12
PPL	3,452	USD	100,091	0.03
PRA HEALTH SCIENCES	588	USD	90,311	0.03
PRICESMART	340	USD	32,926	0.01
PRIMERICA	216	USD	31,942	0.01
PRIMORIS SERVICES	1,620	USD	52,585	0.02
PRINCIPAL FINANCIAL GROUP	2,897	USD	175,471	0.06
PROCTER AND GAMBLE	9,786	USD	1,336,278	0.45
PROG HOLDINGS	2,116	USD	93,337	0.03
PROGRESSIVE	2,839	USD	269,591	0.09
PROLOGIS	1,127	USD	119,710	0.04
PROSPERITY BANCSHARES	449	USD	33,760	0.01
PRUDENTIAL FINANCIAL	3,095	USD	283,409	0.10
PTC	388	USD	53,272	0.02
PUBLIC SERVICE ENTERPRISE GROUP	2,478	USD	147,491	0.05
PUBLIC STORAGE	442	USD	109,302	0.04
PULTE GROUP	1,643	USD	86,980	0.03
PVH	2,423	USD	255,481	0.09
QORVO	503	USD	91,838	0.03
QUALCOMM	5,264	USD	697,638	0.24
QUANTA SERVICES	863	USD	75,046	0.03
QUEST DIAGNOSTICS	1,683	USD	216,266	0.07
QURATE RETAIL GROUP	1,277	USD	15,592	0.01
RADNET	1,673	USD	36,271	0.01
RALPH LAUREN	1,254	USD	153,878	0.05
RANGE RESOURCES	6,448	USD	67,220	0.02
RAYMOND JAMES FINANCIAL	3,107	USD	381,540	0.13
REALOGY HOLDINGS	6,995	USD	106,464	0.04
REGAL BELOIT	1,055	USD	151,667	0.05
REGENERON PHARMS	134	USD	63,273	0.02
REGIONS FINANCIAL	14,049	USD	291,517	0.10
REGIS	13,435	USD	166,325	0.06
REINSURANCE GROUP OF AMERICA	388	USD	49,315	0.02
RELIANCE STEEL & ALUMINUM	734	USD	111,421	0.04
RENAISSANCERE HOLDINGS	442	USD	72,581	0.02
RENT A CENTER	1,928	USD	110,841	0.04
REPLIGEN	248	USD	48,077	0.02
REPUBLIC SERVICES	1,590	USD	158,475	0.05
RESIDEO TECHNOLOGIES	1,949	USD	55,449	0.02

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale US Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
RESMED	194	USD	37,873	0.01
RETAIL PROPERTIES OF AMERICA	3,174	USD	33,549	0.01
REV GROUP	3,269	USD	62,144	0.02
REXNORD	1,242	USD	58,635	0.02
RITE AID	10,839	USD	222,091	0.08
RLJ LODGING TRUST	3,090	USD	48,173	0.02
ROBERT HALF INTERNATIONAL	1,487	USD	115,451	0.04
ROCKWELL AUTOMATION	668	USD	177,127	0.06
ROLLINS	1,682	USD	58,466	0.02
ROPER INDUSTRIES	209	USD	84,586	0.03
ROSS STORES	3,172	USD	386,730	0.13
RPC	8,912	USD	46,432	0.02
RPM INTERNATIONAL	940	USD	87,063	0.03
RUSH ENTERTAINMENT "A"	815	USD	41,215	0.01
RYDER SYSTEM	4,088	USD	305,169	0.10
S&P GLOBAL	767	USD	271,809	0.09
SABRE	7,260	USD	108,319	0.04
SAIA	277	USD	63,242	0.02
SALESFORCE	980	USD	208,113	0.07
SALLY BEAUTY	10,328	USD	209,039	0.07
SANMINA	6,960	USD	286,891	0.10
SCHEIN HENRY	1,099	USD	75,271	0.03
SCHLUMBERGER	39,516	USD	1,070,488	0.36
SCHNEIDER NATIONAL	4,125	USD	102,135	0.03
SCHOLASTIC	1,512	USD	45,451	0.02
SCHRODINGER	393	USD	30,033	0.01
SCIENCE APPLICATIONS INTERNATIONAL	1,068	USD	89,018	0.03
SCIENTIFIC GAMES	1,709	USD	66,446	0.02
SCOTTS MIRACLE-GRO	218	USD	53,369	0.02
SEALED AIR	3,289	USD	150,472	0.05
SEAWORLD ENTERTAINMENT	1,100	USD	54,824	0.02
SEI INVESTMENTS	1,003	USD	61,283	0.02
SELECT ENERGY SERVICES	5,732	USD	28,201	0.01
SELECT MEDICAL HOLDINGS	6,271	USD	218,670	0.07
SEMPRA	640	USD	84,346	0.03
SENSIENT TECHNOLOGIES	432	USD	33,847	0.01
SERVICE CORPORATION INTER- NATIONAL	1,878	USD	96,003	0.03
SERVICEMASTER GLOBAL HOLDINGS	932	USD	44,447	0.02
SHERWIN WILLIAMS	247	USD	183,457	0.06
SIGNATURE BANK	244	USD	54,985	0.02
SILGAN HOLDINGS	1,965	USD	83,080	0.03
SIMON PROPERTY GROUP	2,698	USD	308,354	0.10
SINCLAIR BROADCAST GROUP "A"	2,092	USD	61,965	0.02
SIRIUS XM HOLDINGS	18,387	USD	113,907	0.04
SITE CENTER REIT	5,273	USD	71,818	0.02
SIX FLAGS ENTERTAINMENT	811	USD	37,987	0.01
SKECHERS "A"	1,708	USD	72,573	0.02
SKYWEST	1,721	USD	93,381	0.03
SKYWORKS SOLUTIONS	681	USD	124,214	0.04
SL GREEN REALTY	1,049	USD	74,290	0.03
SLACK TECHNOLOGIES	2,143	USD	87,499	0.03
SLEEP NUMBER CORP	429	USD	61,347	0.02
SLM	2,381	USD	43,001	0.01
SNAP-ON	516	USD	118,494	0.04
SOLARWINDS	1,425	USD	25,009	0.01
SONIC AUTOMOTIVE	894	USD	44,834	0.02
SONOCO PRODUCTS	2,328	USD	147,805	0.05
SOUTHERN COMFORT	4,703	USD	290,739	0.10
SOUTHWESTERN ENERGY	14,517	USD	67,286	0.02
SP PLUS	1,945	USD	63,232	0.02
SPARTANNASH	2,520	USD	49,745	0.02
SPECTRUM BRANDS	2,578	USD	222,069	0.08
SPIRIT AEROSYSTEMS HOLDINGS "A"	2,472	USD	122,933	0.04
SPIRIT AIRLINE	1,286	USD	47,633	0.02
SPROUTS FARMERS MARKETS	4,605	USD	125,072	0.04
SPX FLOW	617	USD	39,223	0.01
SS&C TECHNOLOGIES HOLDINGS	1,145	USD	79,303	0.03
STANDEX INTERNATIONAL	333	USD	31,725	0.01
STANLEY BLACK & DECKER	1,866	USD	371,875	0.13
STARBUCKS	6,804	USD	758,918	0.26
STATE STREET	4,984	USD	422,145	0.14
STEEL DYNAMICS	1,526	USD	77,918	0.03
STEELCASE	4,780	USD	68,115	0.02
STERICYCLE	1,047	USD	70,180	0.02
STEVEN MADDEN	830	USD	30,893	0.01
STEWART INFORMATION SERVICES	771	USD	40,400	0.01
STIFEL FINANCIAL	2,348	USD	150,765	0.05
STRYKER	751	USD	183,109	0.06
SUNPOWER	916	USD	30,310	0.01
SVB FINANCIAL GROUP	157	USD	77,106	0.03
SW AIRLINES	13,896	USD	850,852	0.29
SYKES ENTERPRISES	1,565	USD	69,392	0.02
SYNCHRONY FINANCIAL	7,276	USD	297,807	0.10
SYNEOS HEALTH	990	USD	76,557	0.03
SYNNEX	2,383	USD	272,758	0.09
SYNOPSYS	435	USD	107,408	0.04
SYNOVUS FINANCIAL	1,824	USD	83,758	0.03
SYSCO	3,588	USD	285,641	0.10
T ROWE PRICE GROUP	1,456	USD	253,446	0.09
TAKE TWO INTERACTIVE SOFTWARE	205	USD	36,383	0.01
TAPESTRY	3,814	USD	155,421	0.05
TARGET	8,244	USD	1,643,936	0.56
TCF FINANCIAL	1,600	USD	74,576	0.03

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale US Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
TEGNA	3,702	USD	70,819	0.02
TELEDYNE TECHNOLOGIES	123	USD	50,863	0.02
TELEFLEX	174	USD	72,448	0.02
TELEPHONE & DATA SYSTEMS	5,473	USD	125,386	0.04
TEMPUR-PEDIC INTERNATIONAL	2,065	USD	76,137	0.03
TENET HEALTHCARE	16,231	USD	857,484	0.29
TENNECO	22,211	USD	237,213	0.08
TERADATA	3,407	USD	132,464	0.04
TERADYNE	419	USD	50,326	0.02
TEREX	2,514	USD	115,443	0.04
TESLA MOTORS	164	USD	108,366	0.04
TETRA TECH	623	USD	83,669	0.03
TEXAS INSTRUMENTS	3,198	USD	602,983	0.20
TEXAS PACIFIC LAND REITS	69	USD	109,429	0.04
TEXAS ROADHOUSE	708	USD	68,605	0.02
THE CHEMOURS	2,165	USD	60,815	0.02
THE CLOROX	494	USD	96,202	0.03
THE MOSAIC	5,161	USD	159,681	0.05
THE ODP CORPORATION	5,059	USD	208,734	0.07
THE WENDY'S COMPANY	2,053	USD	41,799	0.01
THERMO FISHER SCIENTIFIC	961	USD	438,918	0.15
THOR INDUSTRIES	741	USD	100,087	0.03
TIMKEN	1,083	USD	88,265	0.03
TJX	14,471	USD	975,490	0.33
T-MOBILE US	9,808	USD	1,231,394	0.42
TOLL BROTHERS	1,115	USD	63,912	0.02
TOPBUILD	248	USD	51,817	0.02
TORO	538	USD	55,753	0.02
TPI COMPOSITES	908	USD	51,166	0.02
TRACTOR SUPPLY	931	USD	163,856	0.06
TRANSOCEAN	62,994	USD	217,959	0.07
TRANSUNION	567	USD	51,478	0.02
TRAVEL PLUS LEISURE	1,296	USD	81,104	0.03
TRAVELERS COMPANIES	2,655	USD	404,463	0.14
TREEHOUSE FOODS	1,379	USD	72,797	0.02
TRIBUNE PUBLISHING	3,058	USD	54,830	0.02
TRIMAS	854	USD	25,987	0.01
TRIMBLE NAVIGATION	850	USD	65,765	0.02
TRINITY INDUSTRIES	3,237	USD	92,222	0.03
TRIPADVISOR	1,278	USD	68,616	0.02
TRITON INTERNATIONAL	564	USD	30,981	0.01
TRIUMPH GROUP	5,011	USD	92,754	0.03
TRUEBLUE	1,369	USD	29,789	0.01
TRUIST FINANCIAL	13,482	USD	785,866	0.27
TTEC HOLDINGS	2,768	USD	279,568	0.09
TTM TECHNOLOGIES	10,299	USD	149,233	0.05
TUTOR PERINI	3,891	USD	73,734	0.02
TWITTER	557	USD	35,865	0.01
TYLER TECHNOLOGIES	65	USD	27,599	0.01
TYSON FOODS "A"	10,448	USD	792,899	0.27
UBER TECHNOLOGIES	9,745	USD	525,109	0.18
UFP INDUSTRIES	1,010	USD	75,801	0.03
UGI	1,964	USD	81,133	0.03
ULTA SALON COSMETICS AND FRAGRANCE	522	USD	160,332	0.05
UMB FINANCIAL	440	USD	40,467	0.01
UMPQUA HOLDINGS	2,743	USD	48,318	0.02
UNDER ARMOUR "A"	4,607	USD	101,216	0.03
UNIFIRST	234	USD	51,808	0.02
UNION PACIFIC	3,798	USD	836,510	0.28
UNISYS	4,995	USD	127,273	0.04
UNITED NATURAL FOODS	1,796	USD	59,645	0.02
UNITED PARCEL SERVICES	14,314	USD	2,407,757	0.82
UNITED RENTALS	762	USD	249,730	0.08
UNITED STATES STEEL	7,813	USD	208,138	0.07
UNITED THERAPEUTICS	209	USD	35,414	0.01
UNITEDHEALTH GP	5,036	USD	1,884,975	0.64
UNIVAR	2,521	USD	54,454	0.02
UNIVERSAL	1,679	USD	99,229	0.03
UNIVERSAL HEALTH SERVICES "B"	2,579	USD	347,598	0.12
UNUM GROUP	4,056	USD	113,000	0.04
URBAN OUTFITTERS	3,309	USD	123,955	0.04
US BANCORP	16,990	USD	941,416	0.32
US CELLULAR	2,381	USD	86,145	0.03
US FOODS HOLDING CORP	2,567	USD	98,881	0.03
VAIL RESORTS	123	USD	36,029	0.01
VALERO ENERGY	4,162	USD	297,708	0.10
VALLEY NATIONAL BANCORP	3,577	USD	49,220	0.02
VALMONT INDUSTRIES	370	USD	87,823	0.03
VALVOLINE	1,329	USD	35,019	0.01
VARIAN MEDICAL SYSTEMS	333	USD	58,848	0.02
VECTRUS	588	USD	31,593	0.01
VENTAS	1,582	USD	85,222	0.03
VEONEER	3,527	USD	85,353	0.03
VEREIT	2,760	USD	107,750	0.04
VERINT SYSTEMS	499	USD	22,954	0.01
VERISIGN	191	USD	38,040	0.01
VERISK ANALYTICS	333	USD	59,038	0.02
VERIZON COMMUNICATIONS	47,207	USD	2,746,030	0.94
VERSO CORP	2,494	USD	35,340	0.01
VERTEX PHARMACEUTICALS	148	USD	31,861	0.01
VF	4,707	USD	378,443	0.13
VIACOMCBS	10,681	USD	479,363	0.16
VIATRIS	14,503	USD	205,145	0.07
VISA "A"	3,148	USD	668,824	0.23
VISHAY INTERTECHNOLOGY	6,771	USD	162,707	0.06
VISTA OUTDOOR	1,519	USD	48,031	0.02
VISTEON	710	USD	86,038	0.03
VISTRA ENERGY CORP	5,883	USD	104,306	0.04
VMWARE	2,227	USD	333,850	0.11
VONTIER	573	USD	17,322	0.01

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale US Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
VORNADO REALTY TRUST	1,849	USD	84,277	0.03
VOYA FINANCIAL	1,442	USD	92,721	0.03
VULCAN MATERIALS	886	USD	149,716	0.05
W.R. BERKLEY	1,046	USD	79,214	0.03
WABASH NATIONAL	2,000	USD	37,940	0.01
WABTEC	2,800	USD	219,828	0.07
WADDELL & REED FINANCIAL "A"	1,151	USD	28,861	0.01
WAL MART STORES	52,839	USD	7,210,409	2.45
WALGREENS BOOTS ALLIANCE	33,028	USD	1,867,403	0.63
WALT DISNEY	13,085	USD	2,436,426	0.83
WASTE MAN	2,950	USD	381,907	0.13
WATERS	364	USD	103,602	0.04
WATSCO	130	USD	34,083	0.01
WATTS WATER TECHNOLOGIES	289	USD	34,356	0.01
WEBSTER FINANCIAL	798	USD	44,297	0.01
WEC ENERGY GROUP	841	USD	78,465	0.03
WEIS MARKETS	1,450	USD	84,173	0.03
WELLS FARGO	123,365	USD	4,812,468	1.64
WERNER ENTERPRISES	1,468	USD	68,952	0.02
WESCO INTERNATIONAL	672	USD	57,241	0.02
WEST PHARMACEUTICAL SERVICES	102	USD	28,609	0.01
WESTERN DIGITAL	9,351	USD	611,836	0.21
WESTERN UNION	5,890	USD	144,953	0.05
WESTLAKE CHEMICAL	1,011	USD	89,777	0.03
WESTROCK	7,042	USD	368,649	0.12
WEYERHAEUSER	6,346	USD	226,235	0.08
WHIRLPOOL	2,759	USD	606,152	0.21
WHITE MOUNTAINS INSURANCE	34	USD	37,954	0.01
WIDEOPENWEST	3,703	USD	51,250	0.02
WILLIAMS COMPANIES	9,554	USD	226,334	0.08
WILLIAMS SONOMA	777	USD	141,492	0.05
WINTRUST FINANCIAL	515	USD	39,506	0.01
WOLVERINE WORLD WIDE	1,252	USD	47,876	0.02
WOODWARD	393	USD	46,979	0.02
WORKDAY "A"	165	USD	41,290	0.01
WORLD FUEL SERVICES	1,167	USD	41,347	0.01
WORTHINGTON INDUSTRIES	1,262	USD	84,769	0.03
WP CAREY REIT	537	USD	38,191	0.01
WR GRACE	727	USD	43,613	0.01
WW INTERNATIONAL	3,425	USD	107,305	0.04
WYNDHAM HOTELS AND RESORTS	1,343	USD	94,064	0.03
WYNN RESORTS	425	USD	53,172	0.02
XCEL ENERGY	1,568	USD	103,896	0.04
XEROX HOLDINGS	12,159	USD	293,761	0.10
XILINX	492	USD	60,767	0.02
XPO LOGISTICS	2,268	USD	277,581	0.09
XRAY-TWOLF HOLDING	1,842	USD	39,769	0.01
XYLEM INCORPORATED	905	USD	94,030	0.03
YELP	1,253	USD	48,842	0.02
YUM BRANDS	1,478	USD	161,545	0.05
ZEBRA TECHNOLOGIES "A"	201	USD	97,087	0.03
ZIMMER HOLDINGS	1,059	USD	171,632	0.06
ZIONS BANCORP	2,807	USD	154,553	0.05
ZOETIS	549	USD	86,671	0.03
ZOOM VIDEO COMMUNICATIONS	501	USD	160,811	0.05
ZUMIEZ	730	USD	31,646	0.01
			273,282,307	**92.47**
TOTAL SHARES			**285,480,966**	**96.61**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**285,480,966**	**96.61**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
GREAT BRITAIN				
TECHNIPFMC	30,044	USD	230,888	0.08
			230,888	**0.08**
IRELAND				
ADIENT	12,587	USD	559,870	0.19
			559,870	**0.19**
UNITED STATES				
ALCOA UPSTREAM	6,546	USD	215,036	0.07
CINCINNATI BELL	3,395	USD	52,147	0.02
CONDUENT	80,475	USD	541,999	0.19
CORECIVIC REIT	8,674	USD	76,505	0.03
HILLTOP HOLDINGS	2,125	USD	72,505	0.02
HILTON WORLDWIDE HOLDINGS	2,718	USD	332,112	0.11
HOULIHAN LOKEY	528	USD	34,980	0.01
IHEARTMEDIA	10,668	USD	193,518	0.07
LAMB WESTON HOLDINGS	645	USD	50,820	0.02
NATIONAL HEALTHCARE	575	USD	44,482	0.02
PACWEST BANCORP	1,869	USD	72,667	0.02
PARK HOTELS & RESORTS REIT	3,052	USD	66,350	0.02
RESTORATION HARDWARE HOLDING	62	USD	37,458	0.01
SBA COMMUNICATIONS	213	USD	59,052	0.02
SEABOARD	19	USD	70,955	0.02
WELBILT	2,529	USD	40,818	0.01
WELLTOWER	922	USD	66,301	0.02
			2,027,705	**0.68**
TOTAL SHARES			**2,818,463**	**0.95**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**2,818,463**	**0.95**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Economic Scale US Equity
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
UNITED STATES				
AMERICAN CAMPUS COMMUNITIES	629	USD	26,789	0.01
ANNALY MORTGAGE MANAGEMENT	5,527	USD	47,753	0.02
MIDAMERICA APARTMENT	430	USD	62,931	0.02
OMEGA HEALTHCARE INVESTORS	687	USD	25,337	0.01
PEBBLEBROOK HOTEL TRUST	1,521	USD	37,432	0.01
UDR	897	USD	39,118	0.01
WEINGARTEN REALTY INVESTORS	1,209	USD	32,558	0.01
			271,918	**0.09**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**271,918**	**0.09**
OTHER TRANSFERABLE SECURITIES				
SHARES				
UNITED STATES				
NEXSTAR MEDIA CONTINGENT VALUE RIGHTS	3,650	USD	-	0.00
			-	**0.00**
TOTAL SHARES			**-**	**0.00**
TOTAL OTHER TRANSFERABLE SECURITIES			**-**	**0.00**
TOTAL INVESTMENTS			**288,571,347**	**97.65**
OTHER NET ASSETS			**6,936,463**	**2.35**
TOTAL NET ASSETS			**295,507,810**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euro Convertible Bond
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
FRANCE				
UBI SOFT ENTERTAINMENT	1,000	EUR	65,140	0.36
			65,140	**0.36**
GERMANY				
DEUTSCHE POST	3,200	EUR	149,504	0.82
			149,504	**0.82**
TOTAL SHARES			**214,644**	**1.18**
BONDS				
FRANCE				
ATOS SE 0% 06/11/2024	400,000	EUR	492,100	2.72
EDENRED 0% 06/09/2024	5,079	EUR	322,410	1.78
ELECTRICITE DE FRANCE 0% 14/09/2024	49,000	EUR	742,153	4.10
ELIS 0% 06/10/2023	15,098	EUR	467,600	2.58
NEXITY 0.125% 01/01/2023	3,604	EUR	234,812	1.30
ORPEA 0.375% 17/05/2027	4,312	EUR	635,552	3.51
SAFRAN 0.875% 15/05/2027	3,100	EUR	440,960	2.43
SELENA 0% 25/06/2025	400,000	EUR	450,088	2.48
SOITEC 0% 01/10/2025	1,700	EUR	370,989	2.05
WORLDLINE 0% 30/07/2026	5,200	EUR	575,588	3.18
			4,732,252	**26.13**
GERMANY				
RAGSTIFTUNG 0% 02/10/2024	400,000	EUR	416,648	2.30
TAG IMMOBILIEN 0.625% 27/08/2026	100,000	EUR	100,735	0.56
			517,383	**2.86**
ITALY				
PIRELLI 0% 22/12/2025	300,000	EUR	319,191	1.76
TELECOM ITALIA 1.125% 26/03/2022	700,000	EUR	701,561	3.87
			1,020,752	**5.63**
NETHERLANDS				
JUST EAT TAKEAWAYCOM 1.25% 30/04/2026	300,000	EUR	314,991	1.74
STMICROELECTRONICS 0% 04/08/2027	200,000	USD	206,366	1.14
			521,357	**2.88**
SWITZERLAND				
SIKA 0.15% 05/06/2025	400,000	CHF	529,202	2.92
			529,202	**2.92**
TOTAL BONDS			**7,320,946**	**40.42**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**7,535,590**	**41.60**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BELGIUM				
BNP PARIBAS FORTIS FRN PERP	500,000	EUR	436,810	2.41
			436,810	**2.41**
DENMARK				
GN STORE NORD 0% 21/05/2024	200,000	EUR	242,724	1.34
			242,724	**1.34**
FRANCE				
ACCOR 0.7% 07/12/2027	5,000	EUR	273,044	1.51
ARCHER OBLIGATIONS 0% 31/03/2023	400,000	EUR	581,216	3.20
REMY COINTREAU 0.125% 07/09/2026	2,900	EUR	466,901	2.58
SAFRAN 0% 21/06/2023	2,800	EUR	419,787	2.32
UBISOFT ENTERTAINMENT 0% 24/09/2024	2,000	EUR	238,340	1.32
			1,979,288	**10.93**
GERMANY				
ADIDAS 0.05% 12/09/2023	400,000	EUR	491,708	2.71
DELIVERY HERO 0.25% 23/01/2024	300,000	EUR	387,573	2.14
DELIVERY HERO 1% 23/01/2027	200,000	EUR	268,896	1.48
DEUTSCHE POST 0.05% 30/06/2025	400,000	EUR	443,260	2.45
DEUTSCHE WOHNEN 0.325% 26/07/2024	700,000	EUR	747,579	4.14
FRESENIUS SE 0% 31/01/2024	400,000	EUR	396,824	2.19
LEG IMMOBILIEN 0.875% 01/09/2025	400,000	EUR	474,688	2.62
MTU AERO ENGINES 0.05% 18/03/2027	200,000	EUR	198,120	1.09
SYMRISE 0.2375% 20/06/2024	300,000	EUR	366,429	2.02
ZALANDO 0.05% 06/08/2025	300,000	EUR	359,928	1.99
			4,135,005	**22.83**
ITALY				
NEXI 1.75% 24/04/2027	300,000	EUR	342,945	1.89
			342,945	**1.89**
LUXEMBOURG				
CITIGROUP GLOBAL MARKETS FUNDING 0.5% 04/08/2023	300,000	EUR	312,048	1.72
			312,048	**1.72**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Euro Convertible Bond
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
NETHERLANDS				
ELM BV FOR SWISS 3.25% 13/06/2024	200,000	USD	193,770	1.07
IBERDROLA INTERNATIONAL 0% 11/11/2022	500,000	EUR	659,781	3.64
STMICROELECTRONICS 0.25% 03/07/2024	200,000	USD	317,413	1.75
			1,170,964	**6.46**
SPAIN				
ALMIRALL 0.25% 14/12/2021	400,000	EUR	399,660	2.21
CELLNEX TELECOM 0.5% 05/07/2028	400,000	EUR	511,724	2.82
CELLNEX TELECOM 1.5% 06/01/2026	200,000	EUR	323,648	1.79
			1,235,032	**6.82**
TOTAL BONDS			**9,854,816**	**54.40**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**9,854,816**	**54.40**
TOTAL INVESTMENTS			**17,390,406**	**96.00**
OTHER NET ASSETS			**724,273**	**4.00**
TOTAL NET ASSETS			**18,114,679**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Fixed Term Bond 2022
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CANADA				
DAIMLER CANADA FINANCE 1.91% 08/07/2021	5,000,000	CAD	3,994,470	0.57
			3,994,470	**0.57**
CHINA				
AGILE GROUP HOLDINGS 8.5% 18/07/2021	7,600,000	USD	7,726,464	1.10
CHINA SCE PROPERTY HOLDINGS 7.45% 17/04/2021	6,000,000	USD	6,014,040	0.86
LOGAN PROPERTY HOLDINGS 5.75% 03/01/2022	9,000,000	USD	9,149,310	1.30
NEW METRO GLOBAL 7.5% 16/12/2021	5,500,000	USD	5,653,670	0.80
POWERLONG REAL ESTATE HOLDINGS 6.95% 17/04/2021	2,075,000	USD	2,082,761	0.30
RONSHINE CHINA HOLDINGS 11.25% 22/08/2021	11,003,000	USD	11,166,724	1.59
SUNAC CHINA HOLDINGS 7.35% 19/07/2021	10,750,000	USD	10,886,418	1.55
TIMES CHINA HOLDINGS 7.85% 04/06/2021	11,000,000	USD	2,471,089	0.35
YUZHOU PROPERTIES 7.9% 11/05/2021	8,430,000	USD	8,409,599	1.20
			63,560,075	**9.05**
GREAT BRITAIN				
BARCLAYS 3.2% 10/08/2021	4,910,000	USD	4,959,542	0.71
BARCLAYS BANK 10.179% 12/06/2021	13,595,000	USD	13,821,900	1.96
SANTANDER UK GROUP HOLDINGS 2.875% 05/08/2021	4,500,000	USD	4,537,620	0.65
			23,319,062	**3.32**
HONG KONG				
CK HUTCHISON INTERNATIONAL 1.875% 03/10/2021	6,460,000	USD	6,500,827	0.93
			6,500,827	**0.93**
IRELAND				
AERCAP IRELAND CAPITAL 4.45% 16/12/2021	21,240,000	USD	21,735,317	3.09
			21,735,317	**3.09**
ITALY				
INTESA SANPAOLO 2% 18/06/2021	5,000,000	EUR	5,905,468	0.84
			5,905,468	**0.84**
NETHERLANDS				
SYNGENTA FINANCE 3.933% 23/04/2021	25,000,000	USD	25,037,750	3.56
TEVA PHARMACEUTICALS FINANCE 3.65% 10/11/2021	4,431,000	USD	4,469,195	0.64
VOLKSWAGEN FINANCIAL SERVICES 1.875% 07/09/2021	15,000,000	GBP	20,799,192	2.96
			50,306,137	**7.16**
TURKEY				
TURKIYE VAKIFLAR BANKASI 5.5% 27/10/2021	6,500,000	USD	6,518,590	0.93
			6,518,590	**0.93**
UNITED ARAB EMIRATES				
ABU DHABI NATIONAL ENERGY 5.875% 13/12/2021	14,238,000	USD	14,794,136	2.11
			14,794,136	**2.11**
UNITED STATES				
AMERICAN EXPRESS CREDIT 0.625% 22/11/2021	10,000,000	EUR	11,821,984	1.68
CNH INDUSTRIAL 3.875% 15/10/2021	945,000	USD	961,301	0.14
DIVERSIFIED HEALTHCARE TRUST 6.75% 15/12/2021	20,495,000	USD	20,741,556	2.94
DUKE ENERGY 3.55% 15/09/2021	1,250,000	USD	1,258,088	0.18
FORD MOTOR CREDIT 5.875% 02/08/2021	2,671,000	USD	2,711,252	0.39
GOLDMAN SACHS 4.75% 12/10/2021	5,000,000	EUR	6,019,296	0.86
GOLDMAN SACH 5.5% 12/10/2021	10,000,000	GBP	14,141,930	2.01
HALLIBURTON COMPANY 3.25% 15/11/2021	6,878,000	USD	6,947,193	0.99
			64,602,600	**9.19**
TOTAL BONDS			**261,236,682**	**37.19**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**261,236,682**	**37.19**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
GLENCORE FINANCE CANADA 4.95% 15/11/2021	13,145,000	USD	13,508,065	1.93
TORONTO-DOMINION BANK 2.621% 22/12/2021	27,000,000	CAD	21,843,823	3.10
			35,351,888	**5.03**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Fixed Term Bond 2022
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
CHINA				
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 2.452% 20/10/2021	6,800,000	USD	6,860,927	0.98
LOGAN PROPERTY HOLDINGS 7.5% 27/08/2021	1,530,000	USD	1,559,300	0.22
SINOPEC GROUP OVERSEAS DEVELOPMENT 2% 29/09/2021	4,500,000	USD	4,524,795	0.64
THREE GORGES FINANCE 2.3% 02/06/2021	740,000	USD	741,384	0.11
			13,686,406	**1.95**
FRANCE				
BPCE 2.75% 02/12/2021	3,200,000	USD	3,252,832	0.46
			3,252,832	**0.46**
GERMANY				
DEUTSCHE BANK 4.25% 14/10/2021	27,707,000	USD	28,232,048	4.02
			28,232,048	**4.02**
HONG KONG				
ICBCIL FINANCE 2.5% 29/09/2021	1,450,000	USD	1,459,643	0.21
			1,459,643	**0.21**
JAPAN				
SUMITOMO MITSUI FINANCIAL GROUP 2.442% 19/10/2021	5,790,000	USD	5,858,380	0.83
			5,858,380	**0.83**
MEXICO				
PETROLEOS MEXICANOS 2.5% 21/08/2021	17,050,000	EUR	20,154,480	2.87
			20,154,480	**2.87**
NETHERLANDS				
TEVA PHARMACEUTICALS FINANCE 3.65% 10/11/2021	5,000,000	USD	5,048,550	0.72
			5,048,550	**0.72**
SAUDI ARABIA				
SAUDI ARABIA (GOVT) 2.375% 26/10/2021	12,000,000	USD	12,131,040	1.73
			12,131,040	**1.73**
SINGAPORE				
BOC AVIATION 2.375% 15/09/2021	3,000,000	USD	3,013,770	0.43
			3,013,770	**0.43**
SOUTH KOREA				
KEB HANA BANK 2.125% 18/10/2021	5,000,000	USD	5,044,200	0.72
			5,044,200	**0.72**
TURKEY				
TURKIYE IS BANKASI A.S 5.375% 06/10/2021	18,000,000	USD	18,060,660	2.57
			18,060,660	**2.57**
UNITED STATES				
ABBVIE 3.375% 14/11/2021	17,960,000	USD	18,288,848	2.60
AIR LEASE 3.375% 01/06/2021	19,802,000	USD	19,891,901	2.83
AMERICAN ELECTRIC POWER 3.65% 01/12/2021	3,000,000	USD	3,064,200	0.44
AMERICAN HONDA FINANCE 3.375% 10/12/2021	3,000,000	USD	3,063,240	0.44
BAYER US FINANCE 3% 08/10/2021	12,255,000	USD	12,420,443	1.77
BMW US CAPITAL 1.85% 15/09/2021	5,000,000	USD	5,029,200	0.72
CITIGROUP 2.9% 08/12/2021	6,510,000	USD	6,611,947	0.94
CSC HOLDINGS 6.75% 15/11/2021	5,000,000	USD	5,150,600	0.73
DAE FUNDING 5.25% 15/11/2021	31,187,000	USD	31,868,435	4.54
DAIMLER FINANCE NORTH AMERICA 3.75% 05/11/2021	11,000,000	USD	11,214,280	1.60
DCP MIDSTREAM 4.75% 30/09/2021	3,000,000	USD	3,023,670	0.43
DOMINION ENERGY 2.715% 15/08/2021	8,802,000	USD	8,877,785	1.26
FORD MOTOR CREDIT 3.813% 12/10/2021	17,900,000	USD	18,124,108	2.58
GENERAL MOTORS FINANCIAL 4.2% 06/11/2021	24,000,000	USD	24,525,119	3.49
HEWLETT PACKARD ENTERPRISE 3.5% 05/10/2021	1,600,000	USD	1,621,392	0.23
HYUNDAI CAPITAL AMERICA 3.75% 08/07/2021	3,656,000	USD	3,684,919	0.52
MORGAN STANLEY 3.125% 05/08/2021	15,000,000	CAD	12,047,261	1.71
NAVIENT 6.625% 26/07/2021	15,500,000	USD	15,793,570	2.25
NISSAN MOTOR ACCEPTANCE 1.9% 14/09/2021	12,230,000	USD	12,291,639	1.75
NISSAN MOTOR ACCEPTANCE 3.65% 21/09/2021	6,621,000	USD	6,710,648	0.96
PENSKE TRUCK LEASING 3.65% 29/07/2021	4,965,000	USD	5,004,919	0.71
SANTANDER HOLDINGS 4.45% 03/12/2021	17,011,000	USD	17,405,655	2.48
SMITHFIELD FOODS 2.65% 03/10/2021	5,395,000	USD	5,440,750	0.77
SOUTHERN POWER 2.5% 15/12/2021	1,000,000	USD	1,013,700	0.14
SPRINT NEXTEL 11.5% 15/11/2021	5,000,000	USD	5,306,150	0.76
VOLKSWAGEN GROUP OF AMERICA FINANCE 4% 12/11/2021	5,398,000	USD	5,517,188	0.79
WILLIAMS 7.875% 01/09/2021	8,004,000	USD	8,242,279	1.17
			271,233,846	**38.61**
TOTAL BONDS			**422,527,743**	**60.15**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**422,527,743**	**60.15**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Corporate Fixed Term Bond 2022
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	2,491,911	USD	2,491,911	0.35
			2,491,911	**0.35**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**2,491,911**	**0.35**
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
TRANS-CANADA PIPELINES 3.65% 15/11/2021	5,500,000	CAD	4,460,258	0.63
			4,460,258	**0.63**
CHINA				
AGILE GROUP HOLDINGS 3.85% 18/11/2021	3,400,000	USD	3,410,676	0.49
			3,410,676	**0.49**
TOTAL BONDS			**7,870,934**	**1.12**
TOTAL OTHER TRANSFERABLE SECURITIES			**7,870,934**	**1.12**
TOTAL INVESTMENTS			**694,127,270**	**98.81**
OTHER NET ASSETS			**8,361,147**	**1.19**
TOTAL NET ASSETS			**702,488,417**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Credit Floating Rate Fixed Term Bond 2022-1
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
CHINA				
CHINA AOYUAN PROPERTY GROUP 5.375% 13/09/2022	2,000,000	USD	2,012,680	1.03
CHINA SCE PROPERTY HOLDINGS 5.875% 10/03/2022	1,500,000	USD	1,518,180	0.78
CIFI HOLDINGS GROUP 5.5% 23/01/2022	1,250,000	USD	1,270,363	0.65
NEW METRO GLOBAL 5% 08/08/2022	2,000,000	USD	2,027,100	1.04
POWERLONG REAL ESTATE HOLDINGS 7.125% 08/11/2022	4,500,000	USD	4,713,434	2.40
RONSHINE CHINA HOLDINGS 8.75% 25/10/2022	2,000,000	USD	2,010,220	1.03
SINOPEC GROUP OVERSEAS DEVELOPMENT 2.5% 13/09/2022	3,950,000	USD	4,041,956	2.07
SINOPEC GROUP OVERSEAS DEVELOPMENT 3.9% 17/05/2022	1,500,000	USD	1,550,355	0.79
SUNAC CHINA HOLDINGS 7.95% 08/08/2022	3,500,000	USD	3,623,830	1.86
TIMES PROPERTY HOLDINGS 5.75% 26/04/2022	1,000,000	USD	1,013,580	0.52
			23,781,698	**12.17**
FRANCE				
CASINO GUICHARD PERRACHO 1.865% 13/06/2022	6,200,000	EUR	7,302,086	3.74
			7,302,086	**3.74**
GERMANY				
DEUTSCHE BANK FRN 16/11/2022	2,610,000	USD	2,626,521	1.34
VOLKSWAGEN LEASING 0.5% 20/06/2022	5,000,000	EUR	5,919,690	3.04
			8,546,211	**4.38**
GREAT BRITAIN				
RECKITT BENCKISER 2.375% 24/06/2022	2,500,000	USD	2,557,050	1.32
STANDARD CHARTERED FRN 10/09/2022	2,302,000	USD	2,311,691	1.18
VODAFONE GROUP 2.5% 26/09/22	934,000	USD	961,357	0.49
			5,830,098	**2.99**
PANAMA				
CARNIVAL 1.875% 07/11/2022	4,000,000	EUR	4,644,313	2.38
			4,644,313	**2.38**
SRI LANKA				
SRI LANKA (GOVT) 5.875% 25/07/2022	2,000,000	USD	1,570,460	0.80
			1,570,460	**0.80**
TURKEY				
TURKEY (GOVT) 6.25% 26/09/2022	1,000,000	USD	1,015,900	0.52
			1,015,900	**0.52**
UNITED STATES				
CVS HEALTH 4.75% 01/12/2022	4,500,000	USD	4,764,825	2.43
MGM RESORTS INTERNATIONAL 7.75% 15/03/2022	1,161,000	USD	1,225,134	0.63
NUSTAR LOGISTICS 4.75% 01/02/2022	3,500,000	USD	3,562,055	1.82
PHILIP MORRIS INTERNATIONAL 2.5% 22/08/2022	600,000	USD	618,582	0.32
RANGE RESOURCES 5% 15/08/2022	2,000,000	USD	2,023,000	1.04
TWDC ENTERPRISES 2.35% 01/12/2022	2,000,000	USD	2,066,060	1.06
WYNDHAM DESTINATIONS 4.25% 01/03/2022	1,500,000	USD	1,521,315	0.78
			15,780,971	**8.08**
TOTAL BONDS			**68,471,737**	**35.06**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**68,471,737**	**35.06**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
BOMBARDIER 6% 15/10/2022	2,500,000	USD	2,499,225	1.28
HARVEST OPERATIONS 3% 21/09/2022	2,900,000	USD	3,006,227	1.54
MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	2,525,000	USD	2,338,100	1.20
NORTHWEST ACQUISITIONS 7.125% 01/11/2022	6,500,000	USD	115,830	0.06
			7,959,382	**4.08**
CHINA				
AIRCASTLE 5.5% 15/02/2022	100,000	USD	103,958	0.05
BAIDU 3.5% 28/11/2022	2,925,000	USD	3,048,055	1.56
CNOOC FINANCE 3.875% 02/05/2022	2,625,000	USD	2,705,850	1.39
YUZHOU PROPERTIES 6% 25/01/2022	1,500,000	USD	1,464,270	0.75
			7,322,133	**3.75**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Credit Floating Rate Fixed Term Bond 2022-1
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets
FINLAND				
NORDEA BANK 4.25% 21/09/2022	3,000,000	USD	3,159,120	1.62
			3,159,120	**1.62**
GREAT BRITAIN				
JAGUAR LAND ROVER AUTOMOTIVE 5% 15/02/2022	500,000	GBP	706,503	0.36
MCLAREN FINANE 5% 01/08/2022	2,000,000	GBP	2,705,814	1.39
MCLAREN FINANCE 5.75% 01/08/2022	2,500,000	USD	2,459,950	1.26
VEDANTA RESOURCES 6.375% 30/07/2022	2,500,000	USD	2,384,100	1.22
			8,256,367	**4.23**
IRELAND				
AVOLON HOLDINGS FUNDING 3.625% 01/05/2022	2,250,000	USD	2,294,325	1.17
PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	1,000,000	USD	1,047,640	0.54
			3,341,965	**1.71**
ITALY				
INTESA SANPAOLO 3.125% 14/07/2022	2,000,000	USD	2,057,880	1.05
UNICREDIT 3.75% 12/04/2022	4,100,000	USD	4,221,811	2.17
			6,279,691	**3.22**
MEXICO				
MEXICHEM 4.875% 19/09/2022	2,900,000	USD	3,056,049	1.56
PETROLEOS MEXICANOS FRN 11/03/2022	6,110,000	USD	6,185,519	3.17
			9,241,568	**4.73**
NETHERLANDS				
ENEL FINANCE INTERNATIONAL 2.875% 25/05/2022	4,000,000	USD	4,106,000	2.10
TEVA PHARMACEUTICAL FINANCE 2.95% 18/12/2022	3,000,000	USD	3,011,490	1.54
			7,117,490	**3.64**
SAUDI ARABIA				
SAUDI ARABIAN OIL 2.75% 16/04/2022	2,000,000	USD	2,046,980	1.05
			2,046,980	**1.05**
UNITED STATES				
ABBVIE FRN 21/11/2022	5,000,000	USD	5,031,750	2.58
DAE FUNDING 4.5% 01/08/2022	7,000,000	USD	7,059,430	3.61
DAIMLER FINANCE NORTH AMERICA 2.55% 15/08/2022	2,500,000	USD	2,569,025	1.32
DAIMLER FINANCE NORTH AMERICA 2.85% 02/01/2022	1,000,000	USD	1,018,320	0.52
DAIMLER FINANCE NORTH AMERICA FRN 15/02/2022	2,250,000	USD	2,264,490	1.16
DISH DBS 5.875% 15/07/2022	2,000,000	USD	2,092,440	1.07
FORD MOTOR CREDIT FRN 03/08/2022	7,350,000	USD	7,285,025	3.74
GENERAL MOTORS FINANCIAL 3.55% 08/07/2022	1,000,000	USD	1,036,020	0.53
GENERAL MOTORS FINANCIAL FRN 30/06/2022	1,925,000	USD	1,942,614	0.99
GLENCORE FUNDING 3% 27/10/2022	400,000	USD	413,048	0.21
GULF SOUTH PIPELINE 4% 15/06/2022	2,000,000	USD	2,049,840	1.05
HEWLETT PACKARD ENTERPRISE 4.4% 15/10/2022	2,000,000	USD	2,103,700	1.08
HOSPITALITY PROPERTIES TRUST 5% 15/08/22	2,250,000	USD	2,286,585	1.17
HYUNDAI CAPITAL AMERICA 3.25% 20/09/2022	1,500,000	USD	1,552,515	0.79
HYUNDAI CAPITAL AMERICA FRN 08/07/2021	1,825,000	USD	1,827,300	0.94
MPLX FRN 09/09/2022	3,540,000	USD	3,542,301	1.81
NAVIENT CORP 6.5% 15/06/2022	5,558,000	USD	5,820,560	2.98
NISSAN MOTOR ACCEPTANCE CORP 2.6% 28/09/2022	3,000,000	USD	3,074,910	1.57
NISSAN MOTOR ACCEPTANCE CORP FRN 13/07/2022	2,950,000	USD	2,953,216	1.51
OCCIDENTAL PETROLEUM 2.7% 15/08/2022	4,000,000	USD	4,024,600	2.06
WEA FINANCE 3.15% 05/04/2022	500,000	USD	510,075	0.26
			60,457,764	**30.95**
TOTAL BONDS			**115,182,460**	**58.98**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**115,182,460**	**58.98**
OTHER TRANSFERABLE SECURITIES				
BONDS				
IRELAND				
AERCAP IRELAND CAPITAL GLOBAL AVIATION 4.625% 01/07/2022	2,000,000	USD	2,087,460	1.07
			2,087,460	**1.07**
TOTAL BONDS			**2,087,460**	**1.07**
TOTAL OTHER TRANSFERABLE SECURITIES			**2,087,460**	**1.07**
TOTAL INVESTMENTS			**185,741,657**	**95.11**
OTHER NET ASSETS			**9,556,625**	**4.89**
TOTAL NET ASSETS			**195,298,282**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Credit Floating Rate Fixed Term Bond 2023 - 1
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
SAPPI PAPIER HOLDING 4% 01/04/2023	8,747,000	EUR	10,280,344	1.20
			10,280,344	**1.20**
CHINA				
AGILE GROUP HOLDINGS 5.125% 14/08/2022	8,885,000	USD	9,036,312	1.05
CIFI HOLDINGS GROUP 5.50% 23/01/2023	5,269,000	USD	5,426,122	0.63
COUNTRY GARDEN HOLDINGS 4.75% 17/01/2023	2,000,000	USD	2,049,980	0.24
RONSHINE CHINA HOLDINGS 8.75% 25/10/2022	5,000,000	USD	5,025,550	0.59
SINOPEC CAPITAL 3.125% 24/04/2023	2,000,000	USD	2,085,420	0.24
STATE GRID OVERSEAS INVESTMENT 3.125% 22/05/2023	9,822,000	USD	10,304,554	1.21
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	8,000,000	USD	8,362,000	0.97
TECENT HOLDINGS FRN 19/01/2023	8,000,000	USD	7,969,120	0.93
YUZHOU PROPERTIES 8.5% 04/02/2023	6,500,000	USD	6,221,475	0.72
			56,480,533	**6.58**
FRANCE				
BANQUE FEDERA CREDIT MUTUEL 0.75% 15/06/2023	9,000,000	EUR	10,821,934	1.26
			10,821,934	**1.26**
GERMANY				
VOLKSWAGEN BANK 0.75% 15/06/2023	11,435,000	EUR	13,656,867	1.59
			13,656,867	**1.59**
GREAT BRITAIN				
FCE BANK 1.615% 11/05/2023	5,000,000	EUR	5,972,637	0.70
LLOYDS BANKING GROUP 2.858% VRN 17/03/2023	7,000,000	USD	7,149,869	0.82
ROYAL BANK OF SCOTLAND GROUP 6.1% 10/06/2023	5,000,000	USD	5,540,100	0.65
ROYAL BANK OF SCOTLAND GROUP 6.125% 15/12/2022	5,000,000	USD	5,432,000	0.63
ROYAL BANK OF SCOTLAND GROUP FRN 15/05/2023	2,759,000	USD	2,790,453	0.33
VEDANTA RESOURCES 7.125% 31/05/2023	6,000,000	USD	5,386,920	0.63
VEDANTA RESOURCES FINANCE 8% 23/04/2023	2,000,000	USD	1,834,280	0.21
			34,106,259	**3.97**
HONG KONG				
EASY TACTIC 8.125% 27/02/2023	7,500,000	USD	7,180,950	0.84
RKPF OVERSEAS 7.875% 01/02/2023	7,084,000	USD	7,384,291	0.86
YANLORD LAND 6.75% 23/04/2023	9,244,000	USD	9,626,886	1.12
			24,192,127	**2.82**
MEXICO				
PEMEX 3.5% 30/01/2023	18,000,000	USD	18,263,520	2.13
			18,263,520	**2.13**
NETHERLANDS				
FIAT CHRYSLER AUTOMOBILES 5.25% 15/04/2023	3,000,000	USD	3,248,160	0.38
LBC TANK TERMINALS HOLDING 6.875% 15/05/2023	8,835,000	USD	8,871,135	1.03
LUKOIL INTERNATIONAL FINANCE 4.563% 24/04/2023	18,000,000	USD	19,065,420	2.22
SIEMENS FINANCIERINGSMAATSCHAPPIJ 0% 20/02/2023	1,000,000	EUR	1,182,187	0.14
SYNGENTA FINANCE 4.441% 24/04/2023	7,074,000	USD	7,444,890	0.87
			39,811,792	**4.64**
QATAR				
OOREDOO INTERNATIONAL FINANCE 3.25% 21/02/2023	6,522,000	USD	6,820,121	0.79
			6,820,121	**0.79**
TURKEY				
AKBANK 5% 24/10/2022	3,000,000	USD	3,018,930	0.35
TURKIYE GARANTI BANKASI 5.875% 16/03/2023	2,000,000	USD	2,035,540	0.24
TURKIYE VAKIFLAR BANKASI 5.75% 30/01/2023	8,500,000	USD	8,425,625	0.98
			13,480,095	**1.57**
UNITED STATES				
ABBVIE 2.85% 14/05/2023	4,000,000	USD	4,174,520	0.49
CITIGROUP 3.5% 15/05/2023	130,000	USD	137,638	0.02
COMMERCIAL METALS 4.875% 15/05/2023	6,000,000	USD	6,304,440	0.73
ENERGY TRANSFER OPERATING 4.25% 15/03/2023	6,068,000	USD	6,404,289	0.75
FORD MOTOR CREDIT 1.514% 17/02/2023	6,000,000	EUR	7,109,833	0.83
PBF LOGISTICS FINANCE 6.875% 15/05/2023	5,000,000	USD	5,005,000	0.58
PHILIP MORRIS INTERNATIONAL 2.125% 10/05/2023	1,000,000	USD	1,033,160	0.12
RANGE RESOURCES 5% 15/03/2023	9,503,000	USD	9,694,009	1.13

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Credit Floating Rate Fixed Term Bond 2023 - 1
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
TOYOTA MOTOR CREDIT 2.375% 01/02/2023	6,000,000	EUR	7,396,277	0.86
			47,259,166	**5.51**
TOTAL BONDS			**275,172,758**	**32.06**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**275,172,758**	**32.06**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
AUSTRALIA				
SYDNEY AIRPORT FINANCE 3.9% 22/03/2023	8,600,000	USD	9,106,110	1.06
			9,106,110	**1.06**
CANADA				
FIRST QUANTUM MINERALS 7.25% 01/04/2023	24,333,000	USD	24,799,950	2.89
HARVEST OPERATIONS 4.2% 01/06/2023	11,500,000	USD	12,370,780	1.44
MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	2,675,000	USD	2,476,997	0.29
NORTHWEST ACQUISITIONS 7.125% 01/11/2022	8,500,000	USD	151,470	0.02
QUEBECOR MEDIA 5.75% 15/01/2023	2,395,000	USD	2,565,620	0.30
			42,364,817	**4.94**
CHINA				
CNOOC FINANCE 3% 09/05/2023	11,500,000	USD	11,968,050	1.39
			11,968,050	**1.39**
FRANCE				
BNP PARIBAS 3.5% 01/03/2023	3,625,000	USD	3,824,520	0.45
BPCE 2.75% 11/01/2023	6,120,000	USD	6,363,270	0.74
			10,187,790	**1.19**
GREAT BRITAIN				
BARCLAYS 4.61% VRN 15/02/2023	8,000,000	USD	8,267,600	0.96
JAGUAR LAND ROVER AUTOMO-TIVE 3.875% 01-03-2023	4,500,000	GBP	6,267,696	0.73
MCLAREN FINANE 5% 01/08/2022	6,010,000	GBP	8,130,969	0.95
NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023	2,805,000	USD	2,893,582	0.34
SANTANDER UK GROUP HOLDINGS 3.571% 10/01/2023	8,000,000	USD	8,178,480	0.95
STANDARD CHARTERED 3.95% 11/01/2023	8,000,000	USD	8,378,400	0.98
			42,116,727	**4.91**
HONG KONG				
CK HUTCHISON INTERNATIONAL 2.75% 29/03/2023	3,086,000	USD	3,213,452	0.37
			3,213,452	**0.37**
IRELAND				
AERCAP IRELAND CAPITAL 3.3% 23/01/2023	3,835,000	USD	3,975,246	0.46
AVOLON HOLDINGS FUNDING 5.5% 15/01/2023	8,462,000	USD	8,957,789	1.04
PARK AEROSPACE HOLDINGS 4.5% 15/03/2023	12,500,000	USD	13,057,500	1.53
			25,990,535	**3.03**
ITALY				
INTESA SANPAOLO 3.375% 12/01/2023	19,000,000	USD	19,819,850	2.31
			19,819,850	**2.31**
JAPAN				
MITSUBISHI UFJ FINANCIAL GROUP 3.455% 02/03/2023	4,400,000	USD	4,641,384	0.54
MIZUHO FINANCIAL GROUP 3.549% 05/03/2023	3,556,000	USD	3,763,030	0.44
			8,404,414	**0.98**
MEXICO				
PETROLEOS MEXICANOS 5.125% 15/03/2023	4,000,000	EUR	4,942,087	0.58
			4,942,087	**0.58**
NETHERLANDS				
BRASKEM NETHERLANDS FINANCE 3.50% 10/01/2023	17,500,000	USD	18,076,800	2.11
EAGLE INTERMEDIATE GLOBAL HOLDING 5.375% 01/05/2023	1,801,000	EUR	1,867,175	0.22
ENEL FINANCE INTERNATIONAL 2.75% 06/04/2023	17,500,000	USD	18,220,475	2.11
OI EUROPEAN GROUP 4% 15/03/2023	5,759,000	USD	5,937,011	0.69
			44,101,461	**5.13**
PANAMA				
CARNIVAL 11.5% 01/04/2023	12,475,000	USD	14,265,412	1.66
			14,265,412	**1.66**
SINGAPORE				
BOC AVIATION 4.375% 02/05/2023	4,000,000	USD	4,254,800	0.50
			4,254,800	**0.50**
SOUTH KOREA				
HYUNDAI CAPITAL SERVICES 3.75% 05/03/2023	2,300,000	USD	2,425,350	0.28
			2,425,350	**0.28**
TURKEY				
TURKEY (GOVT) 3.25% 23/03/2023	3,000,000	USD	2,891,070	0.34
			2,891,070	**0.34**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Credit Floating Rate Fixed Term Bond 2023 - 1
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
UNITED STATES				
7ELEVEN 0.625% 10/02/2023	2,835,000	USD	2,838,175	0.33
ADT 4.125% 15/06/2023	15,210,000	USD	15,849,124	1.85
AIR LEASE 2.25% 15/01/2023	5,000,000	USD	5,127,800	0.60
AIR LEASE 2.75% 15/01/2023	2,000,000	USD	2,064,960	0.24
AIRCASTLE 5% 01/04/2023	4,340,000	USD	4,630,910	0.54
ANTERO RESOURCES 5.625% 01/06/2023	14,750,000	USD	14,817,703	1.73
AVIATION CAPITAL GROUP 3.875% 01/05/2023	6,757,000	USD	7,062,281	0.82
BMW US CAPITAL 3.45% 12/04/2023	9,053,000	USD	9,557,705	1.11
CARRIZO OIL AND GAS 6.25% 15/04/2023	6,000,000	USD	5,342,040	0.62
CHEVRON PHILLIPS 3.3% 01/05/2023	10,461,000	USD	11,020,036	1.28
CONTINENTAL RESOURCES 4.5% 15/04/2023	8,500,000	USD	8,781,435	1.02
DAIMLER FINANCE 3.35% 22/02/2023	5,000,000	USD	5,251,400	0.61
DAIMLER FINANCE NORTH AMERICA 1.75% 10/03/2023	10,000,000	USD	10,220,900	1.19
DAIMLER FINANCE NORTH AMERICA 3.7% 04/05/2023	2,875,000	USD	3,053,739	0.36
DCP MIDSTREAM 3.875% 15/03/2023	795,000	USD	827,985	0.10
DIAMOND 1&2 FINANCE 5.45% 15/06/2023	16,273,000	USD	17,781,832	2.06
DIAMONDBACK ENERGY 0.9% 24/03/2023	2,553,000	USD	2,555,068	0.30
DISH DBS 5% 15/03/2023	3,000,000	USD	3,105,750	0.36
ENERGY TRANSFER PARTNERS 3.6% 01/02/2023	7,105,000	USD	7,401,136	0.86
FORD MOTOR CREDIT 3.096% 04/05/2023	7,000,000	USD	7,121,240	0.83
GENERAL MOTORS FINANCIAL 3.55% 08/07/2022	9,000,000	USD	9,324,180	1.09
GENERAL MOTORS FINANCIAL 4.15% 19/06/2023	14,676,000	USD	15,689,818	1.83
GLENCORE FUNDING 4.125% 30/05/2023	16,000,000	USD	17,100,639	1.98
GOLDMAN SACHS GROUP 2.908% VRN 05/06/2023	3,000,000	USD	3,080,820	0.36
HOSPITALITY PROPERTIES TRUST 4.5% 15/06/2023	2,166,000	USD	2,202,021	0.26
HYUNDAI CAPITAL AMERICA 4.125% 08/06/2023	10,763,000	USD	11,504,571	1.34
JPMORGAN CHASE & CO 3.375% 01/05/2023	250,000	USD	264,580	0.03
JPMORGAN CHASE 3.207% VRN 01/04/2023	900,000	USD	924,489	0.11
MARATHON PETROLEUM 4.5% 01/05/2023	2,500,000	USD	2,683,175	0.31
MORGAN STANLEY 4.1% 22/05/2023	8,000,000	USD	8,556,960	1.00
NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023	6,123,000	USD	6,413,720	0.75
OCCIDENTAL PETROLEUM 2.7% 15/02/2023	11,706,000	USD	11,698,976	1.36
SEALED AIR 5.25% 01/04/2023	2,000,000	USD	2,118,820	0.25
SIMON PROPERTY GROUP 2.75% 01/06/2023	12,732,000	USD	13,281,386	1.55
SLM 5.5% 25/01/2023	16,300,000	USD	16,956,889	1.97
SPRINGLEAF FINANCE 5.625% 15/03/2023	6,668,000	USD	7,082,550	0.83
TAYLOR MORRISON 5.875% 15/04/2023	6,000,000	USD	6,412,740	0.75
WESTERN MIDSTREAM OPERATING FRN 13/01/2023	1,000,000	USD	983,520	0.11
			280,691,073	**32.69**
TOTAL BONDS			**526,742,998**	**61.36**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**526,742,998**	**61.36**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	784	USD	784	0.00
			784	**0.00**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**784**	**0.00**
OTHER TRANSFERABLE SECURITIES				
BONDS				
LIBERIA				
ROYAL CARIBBEAN CRUISES 9.125% 15/06/2023	17,222,000	USD	18,978,127	2.21
			18,978,127	**2.21**
NEW ZEALAND				
ASB BANK 3.75% 14/06/2023	2,670,000	USD	2,858,102	0.33
			2,858,102	**0.33**
TOTAL BONDS			**21,836,229**	**2.54**
TOTAL OTHER TRANSFERABLE SECURITIES			**21,836,229**	**2.54**
TOTAL INVESTMENTS			**823,752,769**	**95.96**
OTHER NET ASSETS			**34,681,228**	**4.04**
TOTAL NET ASSETS			**858,433,997**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Credit Floating Rate Fixed Term Bond 2023 - 2
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRIA				
SAPPI PAPIER HOLDING 4% 01/04/2023	8,753,000	EUR	10,287,396	1.36
			10,287,396	**1.36**
CHINA				
CHINA AOYUAN GROUP 7.95% 19/02/2023	2,800,000	USD	2,919,056	0.39
CIFI HOLDINGS GROUP 5.50% 23/01/2023	8,201,000	USD	8,445,554	1.11
COUNTRY GARDEN HOLDINGS 4.75% 28/09/2023	9,500,000	USD	9,726,765	1.28
KWG GROUP HOLDINGS 7.875% 01/09/2023	2,650,000	USD	2,736,311	0.36
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	10,000,000	USD	10,851,499	1.44
SINOPEC GROUP OVERSEAS DEVELOPMENT 4.375% 10/17/2023	2,000,000	USD	2,170,300	0.29
SUNAC CHINA HOLDINGS 7.95% 11/10/2023	1,000,000	USD	1,057,890	0.14
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	4,000,000	USD	4,181,000	0.55
YUZHOU PROPERTIES 6% 25/10/2023	8,000,000	USD	7,077,200	0.93
			49,165,575	**6.49**
EGYPT				
EGYPT (GOVT) 4.55% 20/11/2023	4,000,000	USD	4,099,960	0.54
			4,099,960	**0.54**
GERMANY				
DEUTSCHE BANK 3.95% 27/02/2023	10,953,000	USD	11,560,344	1.53
VOLKSWAGEN FINANCIAL SERVICES 1.375% 16/10/2023	13,000,000	EUR	15,807,542	2.08
			27,367,886	**3.61**
GREAT BRITAIN				
LLOYDS BANKING GROUP 2.907% VRN 07/11/2023	13,250,000	USD	13,720,110	1.81
ROYAL BANK OF SCOTLAND GROUP 6% 19/12/2023	18,606,000	USD	21,015,849	2.77
			34,735,959	**4.58**
HONG KONG				
EASY TACTIC 8.125% 27/02/2023	4,165,000	USD	3,987,821	0.53
RKPF OVERSEAS 7.875% 01/02/2023	3,666,000	USD	3,821,402	0.50
YANLORD LAND 6.75% 23/04/2023	4,360,000	USD	4,540,591	0.60
			12,349,814	**1.63**
IRELAND				
AVOLON HOLDINGS FUNDING 5.125% 01/10/2023	17,560,000	USD	18,787,620	2.48
			18,787,620	**2.48**
ITALY				
INTESA SANPAOLO 4% 30/10/2023	10,000,000	EUR	12,949,802	1.71
			12,949,802	**1.71**
NETHERLANDS				
CNH INDUSTRIAL 4.5% 15/08/2023	10,010,000	USD	10,856,746	1.43
ING BANK 5.8% 25/09/2023	2,009,000	USD	2,250,422	0.30
LBC TANK TERMINALS HOLDING 6.875% 15/05/2023	6,600,000	USD	6,626,994	0.87
LUKOIL INTERNATIONAL FINANCE 4.563% 24/04/2023	18,000,000	USD	19,065,419	2.52
SYNGENTA FINANCE 4.441% 24/04/2023	15,300,000	USD	16,102,179	2.12
			54,901,760	**7.24**
TURKEY				
TURKEY (GOVT) 7.25% 23/12/2023	3,000,000	USD	3,100,620	0.41
TURKIYE VAKIFLAR BANKASI 5.75% 30/01/2023	3,500,000	USD	3,469,375	0.46
			6,569,995	**0.87**
UNITED STATES				
BUCKEYE PARTNERS 4.15% 01/07/2023	6,850,000	USD	7,045,842	0.93
CRESTWOOD MIDSTREAM PARTNER 6.25% 01/04/2023	3,406,000	USD	3,405,898	0.45
FORD MOTOR CREDIT 4.375% 06/08/2023	15,620,000	USD	16,362,262	2.16
GENERAL MOTORS 4.875% 02/10/2023	21,000,000	USD	23,012,010	3.03
PBF LOGISTICS FINANCE 6.875% 15/05/2023	13,000,000	USD	13,013,000	1.72
RANGE RESOURCES 5% 15/03/2023	8,715,000	USD	8,890,172	1.17
			71,729,184	**9.46**
TOTAL BONDS			**302,944,951**	**39.97**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**302,944,951**	**39.97**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Credit Floating Rate Fixed Term Bond 2023 - 2
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
FIRST QUANTUM MINERALS 7.25% 01/04/2023	21,083,000	USD	21,487,583	2.83
MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	5,050,000	USD	4,676,199	0.62
NORTHWEST ACQUISITIONS 7.125% 01/11/2022	4,500,000	USD	80,190	0.01
NOVA CHEMICALS 5.25% 01/08/2023	13,767,000	USD	13,911,140	1.84
			40,155,112	**5.30**
CHINA				
BAIDU 3.875% 29/09/2023	16,000,000	USD	17,107,680	2.26
			17,107,680	**2.26**
FRANCE				
BPCE 4% 12/09/2023	10,000,000	USD	10,795,300	1.43
SOCIETE GENERALE 4.25% 14/09/2023	6,191,000	USD	6,695,195	0.88
			17,490,495	**2.31**
GERMANY				
COMMERZBANK 8.125% 19/09/2023	14,080,000	USD	16,110,195	2.13
			16,110,195	**2.13**
GREAT BRITAIN				
BRITISH TELECOMMUNICATIONS 4.5% 04/12/2023	6,960,000	USD	7,625,863	1.01
JAGUAR LAND ROVER AUTOMOTIVE 3.875% 01/03/2023	3,000,000	GBP	4,178,464	0.55
NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023	10,050,000	USD	10,367,379	1.37
			22,171,706	**2.93**
IRELAND				
AERCAP IRELAND CAPITAL 4.5% 15/09/2023	13,183,000	USD	14,188,995	1.87
			14,188,995	**1.87**
ITALY				
ENI 4% 12/09/2023	19,150,000	USD	20,609,422	2.72
			20,609,422	**2.72**
MEXICO				
PETROLEOS MEXICANOS 4.625% 21/09/2023	8,000,000	USD	8,247,200	1.09
			8,247,200	**1.09**
NETHERLANDS				
EAGLE INTERMEDIATE GLOBAL HOLDING 5.375% 01/05/2023	7,949,000	EUR	8,241,073	1.09
ENEL FINANCE INTERNATIONAL 4.25% 14/09/2023	17,000,000	USD	18,426,980	2.43
			26,668,053	**3.52**
PANAMA				
CARNIVAL 11.5% 01/04/2023	11,975,000	USD	13,693,652	1.81
			13,693,652	**1.81**
SINGAPORE				
BOC AVIATION 4.375% 02/05/2023	731,000	USD	777,565	0.10
			777,565	**0.10**
SWEDEN				
SVENSKA HANDELSBANKEN 3.9% 20/11/2023	8,000,000	USD	8,712,320	1.15
			8,712,320	**1.15**
UNITED STATES				
ADT 4.125% 15/06/2023	7,000,000	USD	7,294,140	0.96
AIRCASTLE 4.4% 25/09/2023	4,330,000	USD	4,621,539	0.61
ANTERO RESOURCES 5.625% 01/06/2023	7,250,000	USD	7,283,278	0.96
AVIATION CAPITAL GROUP 3.875% 01/05/2023	6,213,000	USD	6,493,703	0.86
BAYER US FINANCE 3.875% 15/12/2023	17,000,000	USD	18,332,460	2.41
CARRIZO OIL AND GAS 6.25% 15/04/2023	5,500,000	USD	4,896,870	0.65
CENTURYLINK 6.75% 01/12/2023	1,210,000	USD	1,333,831	0.18
CONTINENTAL RESOURCES 4.5% 15/04/2023	1,000,000	USD	1,033,110	0.14
DIAMOND 1&2 FINANCE 5.45% 15/06/2023	15,000,000	USD	16,390,800	2.16
DIAMONDBACK ENERGY 0.9% 24/03/2023	2,447,000	USD	2,448,982	0.32
DISH DBS 5% 15/03/2023	2,920,000	USD	3,022,930	0.40
ENERGY TRANSFER OPERATING 4.2% 15/09/2023	5,000,000	USD	5,359,550	0.71
GLENCORE FUNDING 4.125% 30/05/2023	5,000,000	USD	5,343,950	0.71
GOLDMAN SACHS GROUP FRN 29/11/2023	15,000,000	USD	15,446,400	2.04
HOSPITALITY PROPERTIES TRUST 4.5% 15/06/2023	1,834,000	USD	1,864,499	0.25
HOST HOTELS AND RESORTS 3.75% 15/10/2023	10,750,000	USD	11,368,125	1.50
IHS MARKIT 4.125% 01/08/2023	11,160,000	USD	11,990,974	1.58
MORGAN STANLEY 4.1% 22/05/2023	5,590,000	USD	5,979,176	0.79
MYLAN 4.2% 29/11/2023	5,529,000	USD	5,973,808	0.79
NAVIENT CORP 7.25% 25/09/2023	17,000,000	USD	18,393,489	2.42
NISSAN MOTOR ACCEPTANCE 3.875% 21/09/2023	16,250,000	USD	17,350,775	2.28
OCCIDENTAL PETROLEUM 2.7% 15/02/2023	9,567,000	USD	9,561,260	1.26

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Credit Floating Rate Fixed Term Bond 2023 - 2
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
OWENS BROCKWAY 5.875% 15/08/2023	6,800,000	USD	7,276,476	0.96
PENSKE TRUCK LEASING 2.7% 14/03/2023	2,000,000	USD	2,074,760	0.27
SPRINGLEAF FINANCE 8.25% 01/10/2023	7,000,000	USD	7,913,570	1.04
TARGA RESOURCES PARTNERS 4.25% 15/11/2023	2,490,000	USD	2,499,213	0.33
			201,547,668	**26.58**
TOTAL BONDS			**407,480,063**	**53.77**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**407,480,063**	**53.77**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	553	USD	553	0.00
			553	**0.00**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**553**	**0.00**
OTHER TRANSFERABLE SECURITIES				
BONDS				
LIBERIA				
ROYAL CARIBBEAN CRUISES 9.125% 15/06/2023	14,278,000	USD	15,733,928	2.08
			15,733,928	**2.08**
TOTAL BONDS			**15,733,928**	**2.08**
TOTAL OTHER TRANSFERABLE SECURITIES			**15,733,928**	**2.08**
TOTAL INVESTMENTS			**726,159,495**	**95.82**
OTHER NET ASSETS			**31,703,627**	**4.18**
TOTAL NET ASSETS			**757,863,122**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
BRAZIL				
BANCO DO BRASIL	30,400	BRL	164,579	0.15
BB SEGURIDADE PARTICIPACOES	35,900	BRL	155,802	0.14
CPFL ENERGIA	13,500	BRL	73,373	0.06
LOCALIZA RENT A CAR	7,800	BRL	83,792	0.07
PETROBRAS DISTRIBUIDORA	20,900	BRL	82,296	0.07
TELEFONICA BRASIL	27,700	BRL	220,599	0.20
VALE	9,000	BRL	155,183	0.14
WEG	2,600	BRL	34,731	0.03
			970,355	**0.86**
CHILE				
ENERSIS	2,570,207	CLP	203,785	0.18
			203,785	**0.18**
CHINA				
AGRICULTURAL BANK OF CHINA	225,100	CNY	116,646	0.10
AGRICULTURAL BANK OF CHINA "H"	332,904	HKD	133,171	0.12
AK MEDICAL HOLDINGS	52,000	HKD	66,217	0.06
ALIBABA GROUP HOLDING	16,980	HKD	480,497	0.42
ASYMCHEM LABORATORIES TIANJIN "A"	2,000	CNY	88,054	0.08
BAIDU	354	HKD	9,699	0.01
BANK OF COMMUNICATIONS "A"	153,700	CNY	115,957	0.10
BANK OF COMMUNICATIONS "H"	212,000	HKD	134,981	0.12
BANK OF HANGZHOU	3,800	CNY	9,782	0.01
BBMG CORPORATION	74,500	CNY	33,496	0.03
BILIBILI	9	HKD	959	0.00
CHINA CONSTRUCTION BANK "H"	297,000	HKD	249,841	0.22
CHINA EASTERN AIRLINES	60,300	CNY	50,180	0.04
CHINA INTERNATIONAL TRAVEL SERVICE "A"	3,251	CNY	151,659	0.13
CHINA MEIDONG AUTO HOLDINGS	42,512	HKD	197,127	0.17
CHINA NATIONAL BUILDINGS "H"	148,685	HKD	214,581	0.19
CHINA PETROLEUM & CHEMICAL "H"	76,000	HKD	40,471	0.04
CHONGQING RURAL COMMERCIAL BANK	52,700	CNY	34,056	0.03
CHONGQING RURAL COMMERCIAL BANK "H"	305,000	HKD	131,424	0.12
DAQIN RAILWAY	118,000	CNY	126,071	0.11
FOXCONN INDUSTRIAL INTERNET	50,700	CNY	111,041	0.10
GREENLAND HOLDINGS	53,800	CNY	45,836	0.04
HANGZHOU FIRST APPLIED MATERIAL	4,300	CNY	56,303	0.05
HANGZHOU ROBAM APPLIANCES	8,500	CNY	47,311	0.04
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT	21,200	CNY	132,476	0.12
HUAXIA BANK	100,200	CNY	98,349	0.09
HUBEI JUMPCAN PHARMACEUTICAL	7,000	CNY	21,306	0.02
ICBC "H"	310,000	HKD	222,498	0.20
INDUSTRIAL & COMMERCIAL BANK OF CHINA	153,300	CNY	129,440	0.11
JIANGSU HENGRUI MEDICINE	9,468	CNY	132,889	0.12
KUANG CHI TECHNOLOGY "A"	6,600	CNY	20,340	0.02
KWG PROPERTY HOLDINGS	123,500	HKD	211,275	0.19
LONGI GREEN ENERGY TECHNOLOGY	16,434	CNY	220,416	0.19
MAXSCEND MICROELECTRONICS	1,168	CNY	108,412	0.10
MEITUAN DIANPING	14,200	HKD	544,660	0.48
NIO COM	5,672	USD	216,676	0.19
PING AN INSURANCE "H"	4,488	HKD	53,427	0.05
RISESUN REAL ESTATE DEVELOPMENT	38,900	CNY	38,241	0.03
SEAZEN HOLDINGS	17,300	CNY	128,672	0.11
SHENZHEN GOODIX TECHNOLOGY "A"	3,700	CNY	63,193	0.06
TENCENT HOLDINGS	14,527	HKD	1,139,819	1.02
TIANJIN ZHONGHUAN SEMICONDUCTOR "A"	12,400	CNY	53,465	0.05
WILL SEMICONDUCTOR "A"	2,000	CNY	78,254	0.07
WULIANGYE YIBIN	4,757	CNY	194,291	0.17
WUXI APPTEC	6,347	HKD	124,826	0.11
XIAMEN C & D	25,300	CNY	32,468	0.03
XIAOMI	76,000	HKD	251,722	0.22
YEALINK NETWORK TECHNOLOGY	5,800	CNY	60,261	0.05
ZHANGZHOU PIENTZEHUANG PHARMACEUTICAL 'A"	3,634	CNY	158,936	0.14
ZHEJIANG EXPRESSWAY "H"	179,266	HKD	158,872	0.14
			7,240,544	**6.41**
COLOMBIA				
ECOPETROL	228,612	COP	145,565	0.13
			145,565	**0.13**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
GREAT BRITAIN				
NEPI ROCKCASTLE	7,265	ZAR	45,864	0.04
			45,864	**0.04**
HONG KONG				
CITIC PACIFIC	245,475	HKD	232,389	0.21
FAR EAST HORIZON	106,000	HKD	127,345	0.11
LENOVO GROUP	191,480	HKD	272,402	0.24
LI NING	10,825	HKD	70,315	0.06
			702,451	**0.62**
INDIA				
ADANI GREEN ENERGY	7,190	INR	108,651	0.10
BAJAJ AUTO	4,244	INR	213,066	0.19
COAL INDIA	107,143	INR	191,019	0.17
COLGATE-PALMOLIVE (INDIA)	9,012	INR	192,205	0.17
DIVIS LABORATORIES	4,056	INR	200,976	0.18
HERO MOTOCORP	4,672	INR	186,180	0.16
HINDUSTAN UNILEVER	8,620	INR	286,670	0.25
INFOSYS	11,911	INR	222,870	0.20
ITC	29,015	INR	86,711	0.08
PI INDUSTRIES	1,624	INR	50,158	0.04
POWER GRID CORPORATION OF INDIA	21,199	INR	62,527	0.06
RELIANCE INDUSTRIES	1,847	INR	50,602	0.04
TATA CONSULTANCY SERVICE	7,723	INR	335,676	0.29
			2,187,311	**1.93**
INDONESIA				
ADARO ENERGY	958,800	IDR	77,562	0.07
BANK MANDIRI	283,500	IDR	120,036	0.10
			197,598	**0.17**
MALAYSIA				
AMMB HOLDINGS	205,800	MYR	145,422	0.12
SIME DARBY	195,600	MYR	113,214	0.10
TOP GLOVE CORP	58,300	MYR	63,551	0.06
			322,187	**0.28**
MEXICO				
CEMEX	15,700	MXN	11,004	0.01
COCA-COLA FEMSA	40,875	MXN	191,085	0.17
GRUPO MEXICO "B"	9,500	MXN	48,274	0.04
KIMBER "A"	68,400	MXN	116,170	0.10
			366,533	**0.32**
PHILIPPINES				
GLOBE TELECOM	4,015	PHP	155,513	0.14
PHILIPPINE LONG DISTANCE TELEPHONE	3,190	PHP	80,247	0.07
			235,760	**0.21**
POLAND				
KGHM POLSKA MIEDZ	1,116	PLN	53,721	0.05
			53,721	**0.05**
QATAR				
COMMERCIAL BANK OF QATAR	9,285	QAR	12,366	0.01
			12,366	**0.01**
RUSSIAN FEDERATION				
GAZPROM	99,440	RUB	298,667	0.27
POLYUS GOLD	1,015	RUB	185,800	0.16
SBERBANK	33,550	RUB	129,622	0.11
			614,089	**0.54**
SAUDI ARABIA				
ADVANCED PETROCHEMICALS	11,090	SAR	215,862	0.20
AL RAJHI BANK	885	SAR	23,314	0.02
JARIR MARKETING	3,593	SAR	174,362	0.15
SAUDI BASIC INDUSTRIES	3,719	SAR	116,417	0.10
			529,955	**0.47**
SOUTH AFRICA				
EXXARO RESOURCES	3,920	ZAR	46,309	0.04
GOLD FIELDS	7,837	ZAR	72,615	0.06
GROWTHPOINT PROPERTIES	77,623	ZAR	69,127	0.06
KUMBA IRON ORE	5,168	ZAR	212,971	0.19
MULTICHOICE GROUP	25,481	ZAR	223,296	0.20
NASPERS "N"	470	ZAR	112,164	0.10
SIBANYE STILLWATER	6,223	ZAR	27,351	0.02
VODACOM GROUP	26,512	ZAR	226,225	0.20
			990,058	**0.87**
SOUTH KOREA				
CELLTRION HEALTHCARE	232	KRW	27,879	0.02
DAUM KAKAO	251	KRW	110,447	0.10
DONGBU INSURANCE	5,685	KRW	237,597	0.21
GS ENGINEERING AND CONSTRUCTION	5,409	KRW	205,511	0.18
HANA FINANCIAL HOLDINGS	6,503	KRW	245,927	0.22
HYUNDAI MARINE & FIRE INSURANCE	7,664	KRW	165,909	0.15
KIA MOTORS	3,622	KRW	265,309	0.23
N C SOFT	197	KRW	151,960	0.13
POSCO	1,008	KRW	285,010	0.25
SAMSUNG ELECTRONICS	12,674	KRW	911,565	0.82
SAMSUNG LIFE INSURANCE	189	KRW	13,043	0.01
SEEGENE	1,373	KRW	157,833	0.14
SHINHAN FINANCIAL GROUP	6,982	KRW	231,037	0.20
SK CHEMICALS	148	KRW	32,758	0.03
SK INNOVATION	110	KRW	21,286	0.02
			3,063,071	**2.71**
TAIWAN				
ACCTON TECHNOLOGY	20,369	TWD	197,030	0.17
CHINA DEVELOPMENT FINANCIAL	607,000	TWD	223,373	0.20
CHINA LIFE INSURANCE	205,000	TWD	185,005	0.16
CHINATRUST FINANCIAL HOLDING	310,000	TWD	240,108	0.20
COMPAL ELECTRONICS	115,000	TWD	107,612	0.10
FAR EASTERN NEW CENTURY	199,000	TWD	210,626	0.19
GLOBALWAFERS	1,957	TWD	51,440	0.05
LARGAN PRECISION	296	TWD	33,300	0.03

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
LITE-ON TECHNOLOGY	100,829	TWD	221,921	0.20
PEGATRON CORP	85,538	TWD	222,142	0.20
SHIN KONG FINANCIAL HOLDING	622,000	TWD	199,464	0.18
TAIWAN SEMICONDUCTOR MANUFACTURING	75,303	TWD	1,549,184	1.36
			3,441,205	**3.04**
THAILAND				
BUMRUNGRAD HOSPITAL FOREIGN	18,600	THB	80,947	0.07
KRUNG THAI BANK	154,300	THB	60,239	0.05
SIAM COMMERCIAL BANK	63,000	THB	224,784	0.20
			365,970	**0.32**
TURKEY				
KOC HOLDING	17,859	TRY	41,733	0.04
SABANCI HOLDING	116,353	TRY	120,483	0.10
			162,216	**0.14**
UNITED ARAB EMIRATES				
ABU DHABI ISLAMIC BANK	24,578	AED	32,653	0.03
			32,653	**0.03**
TOTAL SHARES			**21,883,257**	**19.33**
BONDS				
BENIN				
BENIN (GOVT) 4.875% 19/01/2032	100,000	EUR	111,931	0.10
BENIN (GOVT) 6.875% 19/01/2052	100,000	EUR	117,927	0.10
			229,858	**0.20**
BRAZIL				
BRAZIL (GOVT) 0% 01/07/2021	800	BRL	140,617	0.12
VALE OVERSEAS 6.25% 10/08/2026	200,000	USD	237,680	0.21
			378,297	**0.33**
CAMEROON				
CAMEROON (GOVT) 9.5% 19/11/2025	200,000	USD	217,364	0.19
			217,364	**0.19**
CHILE				
CHILE (GOVT) 5% 01/03/2035	335,000,000	CLP	509,625	0.45
			509,625	**0.45**
CHINA				
CHINA DEVELOPMENT BANK 3.09% 18/06/2030	5,780,000	CNY	844,686	0.74
COUNTRY GARDEN HOLDINGS 3.875% 22/10/2030	200,000	USD	198,326	0.18
LOGAN GROUP 4.5% 13/01/2028	300,000	USD	291,633	0.26
SINOPEC GROUP OVERSEAS DEVELOPMENT 2.7% 13/05/2030	500,000	USD	498,530	0.44
SINOPEC GROUP OVERSEAS DEVELOPMENT 3.68% 08/08/2049	200,000	USD	205,626	0.18
			2,038,801	**1.80**
COLOMBIA				
COLOMBIA (GOVT) 7% 04/05/2022	2,000,000,000	COP	572,147	0.51
COLOMBIA (GOVT) 7.25% 26/10/2050	200,000,000	COP	49,990	0.04
ECOPETROL 5.875% 28/05/2045	114,000	USD	121,526	0.11
ECOPETROL 6.875% 29/04/2030	95,000	USD	115,601	0.10
TITULOS DE TESORERIA B 7.5% 26/08/2026	1,450,000,000	COP	428,233	0.38
TITULOS DE TESORERIA B 7.75% 18/09/2030	2,800,000,000	COP	804,602	0.71
			2,092,099	**1.85**
EGYPT				
EGYPT (GOVT) 7.0529% 15/01/2032	300,000	USD	296,952	0.26
			296,952	**0.26**
GHANA				
GHANA (GOVT) 7.75% 07/04/2029	200,000	USD	199,150	0.18
			199,150	**0.18**
GREAT BRITAIN				
EUROPEAN BANK FOR RECONSTRUCTION 6.45% 13/12/2022	10,000,000,000	IDR	704,269	0.62
GAZPROM FINANCE 2.95% 27/01/2029	200,000	USD	190,328	0.17
GAZPROM FINANCE 4.5985% VRN PERP	200,000	USD	202,190	0.18
			1,096,787	**0.97**
HONG KONG				
CNAC HK FINBRIDGE 3% 22/09/2030	400,000	USD	365,544	0.32
			365,544	**0.32**
HUNGARY				
HUNGARY (GOVT) 2.25% 20/04/2033	40,000,000	HUF	123,856	0.11
HUNGARY (GOVT) 3% 27/10/2027	76,740,000	HUF	262,778	0.23
HUNGARY (GOVT) 3% 21/08/2030	26,600,000	HUF	90,506	0.08
			477,140	**0.42**
INDONESIA				
INDONESIA (GOVT) 4.2% 15/10/2050	350,000	USD	384,136	0.34
INDONESIA (GOVT) 6.125% 15/05/2028	7,338,000,000	IDR	490,790	0.43

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INDONESIA (GOVT) 6.5% 15/02/2031	5,600,000,000	IDR	378,244	0.33
INDONESIA (GOVT) 6.625% 15/05/2033	4,200,000,000	IDR	281,980	0.25
INDONESIA (GOVT) 7% 15/05/2027	3,000,000,000	IDR	215,457	0.19
INDONESIA (GOVT) 7.5% 15/06/2035	6,729,000,000	IDR	473,597	0.42
INDONESIA (GOVT) 8.25% 15/05/2029	5,562,000,000	IDR	418,821	0.37
INDONESIA (GOVT) 8.375% 15/03/2024	11,170,000,000	IDR	829,372	0.73
INDONESIA (GOVT) 8.375% 15/09/2026	16,000,000,000	IDR	1,220,548	1.09
PERTAMINA PERSERO 1.4% 09/02/2026	200,000	USD	194,398	0.17
PERTAMINA PERSERO 3.1% 21/01/2030	200,000	USD	201,026	0.18
PERTAMINA PERSERO 4.15% 25/02/2060	248,000	USD	234,985	0.21
PERUSAHAAN LISTRIK NEGARA 5.25% 15/05/2047	365,000	USD	401,843	0.35
			5,725,197	**5.06**
IRAQ				
IRAQ (GOVT) 6.752% 09/03/2023	200,000	USD	199,582	0.18
			199,582	**0.18**
IVORY COAST				
IVORY COAST (GOVT) 5.875% 17/10/2031	100,000	EUR	124,367	0.11
IVORY COAST (GOVT) 6.625% 22/03/2048	115,000	EUR	136,792	0.12
			261,159	**0.23**
KAZAKHSTAN				
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	500,000	USD	593,560	0.52
			593,560	**0.52**
KENYA				
KENYA (GOVT) 8.25% 28/02/2048	200,000	USD	206,730	0.18
			206,730	**0.18**
LUXEMBOURG				
GAZPROM OAO VIA GAZ CAPITAL 5.15% 11/02/2026	400,000	USD	438,860	0.39
GUARA NORTE 5.198% 15/06/2034	200,000	USD	196,408	0.17
MHP LUX 6.95% 03/04/2026	400,000	USD	421,196	0.37
TUPY OVERSEAS 4.5% 16/02/2031	200,000	USD	194,474	0.17
			1,250,938	**1.10**
MACAU				
SANDS CHINA 5.125% 08/08/2025	761,000	USD	850,623	0.75
			850,623	**0.75**
MALAYSIA				
MALAYSIA (GOVT) 2.632% 15/04/2031	2,700,000	MYR	618,379	0.54
MALAYSIA (GOVT) 3.465% 15/10/2030	595,000	MYR	144,865	0.13
MALAYSIA (GOVT) 3.8% 17/08/2023	1,900,000	MYR	475,373	0.42
MALAYSIA (GOVT) 3.899% 16/11/2027	2,180,000	MYR	554,182	0.49
MALAYSIA (GOVT) 3.906% 15/07/2026	1,020,000	MYR	259,776	0.23
MALAYSIA (GOVT) 4.254% 31/05/2035	500,000	MYR	123,208	0.11
			2,175,783	**1.92**
MEXICO				
INFRAESTRUCTURA ENERGETICA 4.75% 15/01/2051	200,000	USD	198,886	0.18
MEXICO (GOVT) 7.5% 03/06/2027	160,000	MXN	833,989	0.74
MEXICO (GOVT) 8.5% 18/11/2038	172,000	MXN	925,709	0.81
PETROLEOS MEXICANOS 6.5% 13/03/2027	200,000	USD	209,960	0.19
			2,168,544	**1.92**
MONTENEGRO				
MONTENEGRO (GOVT) 2.875% 16/12/2027	250,000	EUR	281,161	0.25
			281,161	**0.25**
MOROCCO				
OFFICE CHERIFIEN DES PHOSPHATES 4.5% 22/10/2025	200,000	USD	212,442	0.19
OFFICE CHERIFIEN DES PHOSPHATES 5.625% 25/04/2024	200,000	USD	217,942	0.19
			430,384	**0.38**
NETHERLANDS				
MV24 CAPITAL 6.748% 01/06/2034	200,000	USD	198,013	0.16
PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	100,000	USD	109,146	0.10
PETROBRAS GLOBAL FINANCE 7.25% 17/03/2044	125,000	USD	143,443	0.13
PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026	50,000	USD	62,609	0.06
			513,211	**0.45**
PAKISTAN				
PAKISTAN (GOVT) 6% 08/04/2026	200,000	USD	200,000	0.18
			200,000	**0.18**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
PERU				
PERU (GOVT) 5.625% 18/11/2050	200,000	USD	265,932	0.23
PERU (GOVT) 6.85% 12/02/2042	152,000	PEN	42,369	0.04
PERU (GOVT) 6.9% 12/08/2037	2,129,000	PEN	602,821	0.54
PETROLEOS DEL PERU 5.625% 19/06/2047	400,000	USD	422,020	0.37
			1,333,142	**1.18**
POLAND				
POLAND (GOVT) 2.75% 25/10/2029	800,000	PLN	224,332	0.20
POLAND (GOVT) 4% 25/10/2023	6,850,000	PLN	1,904,686	1.68
POLAND (GOVT) 5.75% 25/10/2021	1,745,000	PLN	456,460	0.40
POLAND (GOVT) 5.75% 23/09/2022	569,000	PLN	156,290	0.14
			2,741,768	**2.42**
QATAR				
QATAR (GOVT) 4.817% 14/03/2049	455,000	USD	558,908	0.49
QATAR (GOVT) 5.103% 23/04/2048	510,000	USD	645,946	0.57
			1,204,854	**1.06**
ROMANIA				
ROMANIA (GOVT) 3.375% 28/01/2050	200,000	EUR	247,368	0.22
ROMANIA (GOVT) 3.4% 08/03/2022	5,800,000	RON	1,404,274	1.24
ROMANIA (GOVT) 5.125% 15/06/2048	200,000	USD	226,822	0.20
ROMANIA (GOVT) 5.8% 26/07/2027	700,000	RON	197,114	0.17
			2,075,578	**1.83**
RUSSIAN FEDERATION				
RUSSIA (GOVT) 4.75% 27/05/2026	400,000	USD	448,848	0.40
RUSSIA (GOVT) 7% 25/01/2023	13,000,000	RUB	176,372	0.16
RUSSIA (GOVT) 7.7% 23/03/2033	24,200,000	RUB	338,203	0.30
RUSSIA (GOVT) 7.75% 16/09/2026	53,000,000	RUB	736,756	0.65
RUSSIA (GOVT) 8.15% 03/02/2027	75,000,000	RUB	1,063,802	0.93
RUSSIAN FEDERATION (GOVT) 6.9% 23/05/2029	43,700,000	RUB	578,485	0.51
			3,342,466	**2.95**
SAUDI ARABIA				
SAUDI ARABIA (GOVT) 4.375% 16/04/2029	200,000	USD	228,338	0.20
SAUDI ARABIA (GOVT) 4.5% 17/04/2030	261,000	USD	301,285	0.27
SAUDI ARABIA (GOVT) 4.5% 26/10/2046	200,000	USD	220,626	0.19
SAUDI ARABIA (GOVT) 4.625% 04/10/2047	200,000	USD	224,946	0.20
SAUDI ARABIA (GOVT) 5.25% 16/01/2050	200,000	USD	245,852	0.22
			1,221,047	**1.08**
SENEGAL				
SENEGAL (GOVT) 4.75% 13/03/2028	100,000	EUR	119,634	0.11
			119,634	**0.11**
SINGAPORE				
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	200,000	USD	212,202	0.19
			212,202	**0.19**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 7% 28/02/2031	18,700,000	ZAR	1,035,979	0.92
SOUTH AFRICA (GOVT) 8% 31/01/2030	14,000,000	ZAR	865,651	0.76
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	4,500,000	ZAR	347,134	0.31
			2,248,764	**1.99**
SRI LANKA				
SRI LANKA (GOVT) 7.55% 28/03/2030	230,000	USD	141,666	0.13
			141,666	**0.13**
THAILAND				
THAILAND (GOVT) 1.60% 17/12/2029	8,000,000	THB	252,989	0.22
THAILAND (GOVT) 2.875% 17/06/2046	960,000	THB	31,152	0.03
THAILAND (GOVT) 3.3% 17/06/2038	15,300,000	THB	543,315	0.48
THAILAND (GOVT) 3.85% 12/12/2025	8,000,000	THB	289,377	0.26
			1,116,833	**0.99**
TURKEY				
TURKEY (GOVT) 8% 12/03/2025	1,900,000	TRY	162,900	0.15
TURKEY (GOVT) 10.5% 11/08/2027	724,000	TRY	61,441	0.05
TURKEY (GOVT) 12.2% 18/01/2023	1,250,000	TRY	137,475	0.12
			361,816	**0.32**
UKRAINE				
UKRAINE (GOVT) 0% VRN 31/05/2040	226,000	USD	233,693	0.21
UKRAINE (GOVT) 7.75% 01/09/2027	100,000	USD	107,125	0.09
			340,818	**0.30**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
UNITED ARAB EMIRATES				
ABU DHABI (GOVT) 3.875% 16/04/2050	400,000	USD	436,116	0.39
ABU DHABI NATIONAL ENERGY 4% 03/10/2049	200,000	USD	218,620	0.19
DAE SUKUK DIFC 3.75% 15/02/2026	200,000	USD	206,002	0.18
FINANCE DEPARTMENT 3.625% 10/03/2033	200,000	USD	197,572	0.17
SHARJAH SUKUK 2.942% 10/06/2027	200,000	USD	203,972	0.18
			1,262,282	**1.11**
UNITED STATES				
CNOOC FINANCE 4.375% 02/05/2028	200,000	USD	221,732	0.20
KOSMOS ENERGY 7.5% 01/03/2028	200,000	USD	188,888	0.17
SASOL FINANCING 5.5% 18/03/2031	270,000	USD	264,398	0.23
			675,018	**0.60**
TOTAL BONDS			**41,156,377**	**36.35**
DEPOSITARY RECEIPTS				
BRAZIL				
AMBEV	79,106	USD	219,124	0.19
			219,124	**0.19**
CHINA				
ALIBABA GROUP HOLDING	2,907	USD	670,412	0.60
BAIDU	959	USD	205,111	0.18
BILIBILI	446	USD	47,414	0.04
JD COM	3,992	USD	338,921	0.30
PINDUODUO	2,009	USD	271,657	0.24
			1,533,515	**1.36**
TOTAL DEPOSITARY RECEIPTS			**1,752,639**	**1.55**
PREFERRED SHARES				
CHILE				
EMBOTELLADORA ANDINA "B"	18,882	CLP	50,359	0.04
			50,359	**0.04**
SOUTH KOREA				
SAMSUNG ELECTRONICS	1,234	KRW	79,595	0.07
			79,595	**0.07**
TOTAL PREFERRED SHARES			**129,954**	**0.11**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**64,922,227**	**57.34**

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
QATAR				
OOREDOO QSC	10,773	QAR	20,919	0.02
			20,919	**0.02**
RUSSIAN FEDERATION				
CHEREPOVETS MK SERVERSTAL	11,157	RUB	227,251	0.20
LUKOIL	224	RUB	18,212	0.02
			245,463	**0.22**
SOUTH KOREA				
INDUSTRIAL BANK OF KOREA	25,819	KRW	208,970	0.18
			208,970	**0.18**
TOTAL SHARES			**475,352**	**0.42**
BONDS				
ARGENTINA				
ARGENTINA (GOVT) 0.125% 09/07/2030	343,309	USD	116,385	0.10
ARGENTINA (GOVT) 1% 09/07/2029	117,119	USD	42,553	0.04
			158,938	**0.14**
CHILE				
CHILE (GOVT) 3.1% 22/01/2061	200,000	USD	186,386	0.16
CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	300,000	USD	340,587	0.30
EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	200,000	USD	211,396	0.19
			738,369	**0.65**
CHINA				
CHINA (GOVT) 2.36% 02/07/2023	3,460,000	CNY	522,064	0.46
CHINA (GOVT) 2.94% 17/10/2024	2,500,000	CNY	381,207	0.34
CHINA (GOVT) 3.19% 11/04/2024	6,050,000	CNY	930,607	0.82
CHINA (GOVT) 3.25% 06/06/2026	4,000,000	CNY	615,583	0.54
			2,449,461	**2.16**
COLOMBIA				
COLOMBIA (GOVT) 3.125% 15/04/2031	200,000	USD	196,250	0.17
COLOMBIA (GOVT) 4.125% 15/05/2051	200,000	USD	190,990	0.17
COLOMBIA (GOVT) 5.2% 15/05/2049	270,000	USD	297,999	0.27
			685,239	**0.61**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CZECH REPUBLIC				
CZECH (GOVT) 1% 26/06/2026	8,390,000	CZK	367,132	0.32
CZECH (GOVT) 2% 13/10/2033	5,500,000	CZK	245,949	0.22
CZECH (GOVT) 2.75% 23/07/2029	11,500,000	CZK	555,597	0.49
			1,168,678	**1.03**
DOMINICAN REPUBLIC				
DOMINIC (GOVT) 5.875% 30/01/2060	150,000	USD	143,670	0.13
DOMINIC (GOVT) 9.75% 05/06/2026	8,000,000	DOP	153,032	0.13
			296,702	**0.26**
HONDURAS				
HONDURAS (GOVT) 6.25% 19/01/2027	150,000	USD	164,462	0.15
			164,462	**0.15**
INDONESIA				
INDONESIA (GOVT) 4.75% 11/02/2029	260,000	USD	299,057	0.26
INDONESIA (GOVT) 8.25% 15/07/2021	13,000,000,000	IDR	907,190	0.81
			1,206,247	**1.07**
IVORY COAST				
IVORY COAST (GOVT) 4.875% 30/01/2032	100,000	EUR	114,894	0.10
			114,894	**0.10**
JERSEY				
GALAXY PIPELINE ASSETS 2.625% 31/03/2036	275,000	USD	263,711	0.23
			263,711	**0.23**
LUXEMBOURG				
GAZPROM 4.95% 23/03/2027	200,000	USD	219,482	0.20
KENBOURNE INVESTMENT 4.7% 22/01/2028	200,000	USD	205,274	0.18
			424,756	**0.38**
MALAYSIA				
PETRONAS CAPITAL 4.8% 21/04/2060	205,000	USD	260,547	0.23
			260,547	**0.23**
MEXICO				
COMISION FEDERAL DE ELECTRICIDA 3.348% 09/02/2031	200,000	USD	193,484	0.17
MEXICO (GOVT) 4.75% 27/04/2032	480,000	USD	534,547	0.48
PETROLEOS MEXICANOS 5.35% 12/02/2028	200,000	USD	195,550	0.17
PETROLEOS MEXICANOS 6.875% 04/08/2026	150,000	USD	161,409	0.14
PETROLEOS MEXICANOS 6.95% 28/01/2060	100,000	USD	86,740	0.08
TRUST 6.39% 15/01/2050	300,000	USD	331,773	0.29
			1,503,503	**1.33**
PANAMA				
PANAMA (GOVT) 3.87% 23/07/2060	560,000	USD	555,727	0.49
PANAMA (GOVT) 4.5% 15/05/2047	200,000	USD	221,512	0.20
PANAMA (GOVT) 4.5% 01/04/2056	200,000	USD	220,172	0.19
			997,411	**0.88**
PERU				
BANCO DE CREDITO 3.25% 30/09/2031	200,000	USD	199,764	0.18
PERU (GOVT) 1.862% 01/12/2032	200,000	USD	182,822	0.16
PERU (GOVT) 3.3% 11/03/2041	250,000	USD	243,760	0.22
PERU (GOVT) 3.55% 10/03/2051	100,000	USD	97,967	0.09
PERU (GOVT) 6.95% 12/08/2031	1,860,000	PEN	571,828	0.50
PERUVIAN (GOVT) 2.783% 23/01/2031	379,000	USD	380,482	0.33
			1,676,623	**1.48**
PHILIPPINES				
PHILIPPINES (GOVT) 3.95% 20/01/2040	475,000	USD	511,390	0.45
			511,390	**0.45**
QATAR				
QNB FINANCE 6.9% 23/01/2025	6,000,000,000	IDR	411,755	0.36
			411,755	**0.36**
RUSSIAN FEDERATION				
RUSSIA (GOVT) 5.25% 23/06/2047	200,000	USD	238,048	0.21
RUSSIA (GOVT) 7.6% 14/04/2021	60,000,000	RUB	795,283	0.70
			1,033,331	**0.91**
SOUTH AFRICA				
SOUTH AFRICA (GOVT) 8.25% 31/03/2032	5,780,000	ZAR	338,973	0.30
SOUTH AFRICA (GOVT) 8.875% 28/02/2035	16,700,000	ZAR	961,642	0.85
			1,300,615	**1.15**
URUGUAY				
URUGUAY (GOVT) 5.1% 18/06/2050	450,000	USD	556,888	0.50
URUGUAY (GOVT) 9.875% 20/06/2022	2,600,000	UYU	61,002	0.05
			617,890	**0.55**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
ZAMBIA				
ZAMBIA (GOVT) 8.5% 14/04/2024	200,000	USD	115,728	0.10
			115,728	**0.10**
TOTAL BONDS			**16,100,250**	**14.22**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**16,575,602**	**14.64**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	9,169,779	USD	9,169,778	8.10
			9,169,778	**8.10**
LUXEMBOURG				
HGIF ASIA HIGH YIELD BOND INC	755,811	USD	7,751,598	6.85
			7,751,598	**6.85**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**16,921,376**	**14.95**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
BRAZIL				
BRAZIL (GOVT) 0% 01/10/2021	16,000	BRL	2,778,427	2.45
			2,778,427	**2.45**
UNITED STATES				
US (GOVT) 0% 22/04/2021	3,000,000	USD	2,999,991	2.65
US (GOVT) 0% 06/05/2021	5,000,000	USD	4,999,955	4.42
			7,999,946	**7.07**
TOTAL TREASURY BILLS			**10,778,373**	**9.52**
TOTAL MONEY MARKET INSTRUMENTS			**10,778,373**	**9.52**
OTHER TRANSFERABLE SECURITIES				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0% 01/01/2024	10,700	BRL	1,542,446	1.36
			1,542,446	**1.36**
MALAYSIA				
MALAYSIA (GOVT) 3.955% 15/09/2025	1,675,000	MYR	426,189	0.38
			426,189	**0.38**
PERU				
PERU (GOVT) 6.35% 12/08/2028	1,000,000	PEN	308,522	0.27
			308,522	**0.27**
TOTAL BONDS			**2,277,157**	**2.01**
TOTAL OTHER TRANSFERABLE SECURITIES			**2,277,157**	**2.01**
TOTAL INVESTMENTS			**111,474,735**	**98.46**
OTHER NET ASSETS			**1,744,796**	**1.54**
TOTAL NET ASSETS			**113,219,531**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
CNOOC CURTIS FUNDING 4.5% 03/10/2023	400,000	USD	433,052	0.42
			433,052	**0.42**
CHINA				
ALIBABA GROUP HOLDING 2.8% 06/06/2023	200,000	USD	208,708	0.20
ALIBABA GROUP HOLDING 3.4% 06/12/2027	400,000	USD	429,656	0.41
AMIPEACE 1.5% 22/10/2025	200,000	USD	195,902	0.19
BANK OF CHINA 5% 13/11/2024	600,000	USD	674,796	0.66
CHINA CONSTRUCTION BANK CORP 2.45% VRN 24/06/2030	400,000	USD	405,904	0.39
CHINA CONSTRUCTION BANK CORP 4.25% VRN 27/02/2029	400,000	USD	431,892	0.41
CHINA DEVELOPMENT BANK 2.875% VRN 28/09/2030	400,000	USD	407,856	0.39
CHINA HUANENG GROUP 3.08% VRN PERP	200,000	USD	203,762	0.20
CHINA MENGNIU DAIRY 1.875% 17/06/2025	200,000	USD	199,250	0.19
CHINA OVERSEAS FINANCE 5.375% 29/10/2023	400,000	USD	440,216	0.43
CHINA RESOURCES GAS 4.5% 05/04/2022	200,000	USD	206,482	0.20
CHINA RESOURCES LAND 3.75% VRN PERP	400,000	USD	415,848	0.40
CICC HONG KONG FINANCE 1.625% 26/01/2024	200,000	USD	200,566	0.19
CICC HONG KONG FINANCE 2% 26/01/2026	200,000	USD	199,018	0.19
CNPC GENERAL CAPITAL 3.4% 16/04/2023	200,000	USD	209,626	0.20
CONTEMPORARY RUIDING DEVELOPMENT 1.875% 17/09/2025	200,000	USD	199,246	0.19
COSCO FINANCE 4% 03/12/2022	200,000	USD	208,714	0.20
COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031	200,000	USD	189,936	0.18
COUNTRY GARDEN HOLDINGS 3.875% 22/10/2030	200,000	USD	198,326	0.19
COUNTRY GARDEN HOLDINGS 4.8% 06/08/2030	200,000	USD	210,788	0.20
COUNTRY GARDEN HOLDINGS 6.15% 17/09/2025	200,000	USD	221,880	0.21
EASTERN CREATION II INVESTMENT HOLDINGS 1% 10/09/2023	200,000	USD	199,276	0.19
HAIDILAO INTERNATIONAL HOLDING 2.15% 14/01/2026	400,000	USD	395,996	0.38
HUARONG FINANCE 2.875% VRN PERP	200,000	USD	199,998	0.19
HUARONG FINANCE 4.5% VRN PERP	300,000	USD	302,100	0.29
HUARONG FINANCE 5.5% 16/01/2025	200,000	USD	220,738	0.21
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	600,000	USD	670,794	0.65
INVENTIVE GLOBAL INVESTMENTS 1.65% 03/09/2025	400,000	USD	393,936	0.38
JMH 2.875% 09/04/2036	200,000	USD	196,712	0.19
LEVC FINANCE 1.375% 25/03/2024	200,000	USD	200,620	0.19
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	200,000	USD	210,798	0.20
LONGFOR PROPERTIES 3.875% 13/07/2022	200,000	USD	206,098	0.20
LONGFOR PROPERTIES 4.5% 16/01/2028	200,000	USD	217,950	0.21
LTC GB 2.75% 26/05/2021	200,000	USD	200,428	0.19
NEW ORIENTAL EDUCATION TECHNOLOGY 2.125% 02/07/2025	400,000	USD	389,032	0.37
PCCW HKT CAPITAL 3.75% 08/03/2023	200,000	USD	209,916	0.20
SF HOLDING INVESTMENT 2.875% 20/02/2030	200,000	USD	200,836	0.19
SF HOLDING INVESTMENT 4.125% 26/07/2023	200,000	USD	213,138	0.20
SHOUGANG GROUP 4% 23/05/2024	200,000	USD	213,096	0.20
SIHC INTERNATIONAL CAPITAL 3.95% 26/09/2021	200,000	USD	202,258	0.19
SINOPEC CAPITAL 3.125% 24/04/2023	200,000	USD	208,542	0.20
SUN HUNG KAI PROPERTIES 4.5% 14/02/2022	200,000	USD	206,092	0.20
TENCENT HOLDINGS 3.8% 11/02/2025	200,000	USD	216,834	0.21
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	200,000	USD	186,328	0.18
TINGYI 1.625% 24/09/2025	200,000	USD	196,474	0.19
YONGDA INVESTMENT 2.25% 16/06/2025	200,000	USD	200,634	0.19
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	400,000	USD	395,676	0.38

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	200,000	USD	201,590	0.19
			12,914,262	**12.38**
HONG KONG				
AIRPORT AUTHORITY 2.1% VRN PERP	400,000	USD	401,008	0.38
AIRPORT AUTHORITY 2.4% VRN PERP	200,000	USD	198,608	0.19
BANK OF CHINA 5.9% VRN PERP	400,000	USD	435,480	0.43
BANK OF EAST ASIA 4% VRN 03/11/2026	200,000	USD	202,430	0.19
BLOSSOM JOY 2.2% 21/10/2030	200,000	USD	187,912	0.18
CDBL FUNDING 2 2% 04/03/2026	200,000	USD	198,662	0.19
CHINA CINDA MANAGEMENT 1.875% 20/01/2026	200,000	USD	199,332	0.19
CHINA CINDA MANAGEMENT 3% 20/01/2031	400,000	USD	397,548	0.38
CHINA GREAT WALL INTERNATIONAL 4.375% 25/05/2023	200,000	USD	213,118	0.20
CHINA MENGNIU DAIRY 3% 18/07/2024	200,000	USD	209,878	0.20
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	200,000	USD	200,048	0.19
CHINA OVERSEAS 3.05% 27/11/2029	200,000	USD	199,474	0.19
CHINA OVRSEAS FINANCE CAYMAN 4.75% 26/04/2028	200,000	USD	222,794	0.21
CICC HONG KONG FINANCE 1.75% 10/08/2023	200,000	USD	201,310	0.19
CK HUTCHISON INTERNATIONAL 2.75% 29/03/2023	200,000	USD	208,260	0.20
CMB INTERNATIONAL LEASING 2.875% 04/02/2031	400,000	USD	389,216	0.37
CMB INTERNATIONAL LEASING MANAGEMENT 1.875% 12/08/2025	200,000	USD	197,798	0.19
CMB INTERNATIONAL LEASING MANAGEMENT 2% 04/02/2026	200,000	USD	198,054	0.19
CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/08/2030	200,000	USD	192,850	0.18
CNAC HK FINBRIDGE 4.875% 14/03/2025	200,000	USD	214,844	0.21
ELECT GLOBAL INVESTMENTS 4.85% PERP	200,000	USD	207,286	0.20
FAR EAST HORIZON 2.625% 03/03/2024	200,000	USD	200,886	0.19
HKT CAPITAL 3% 14/07/2026	400,000	USD	420,732	0.40
HONG KONG (GOVT) 1.63% 22/11/2021	20,000,000	HKD	2,598,640	2.50
HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030	200,000	USD	195,916	0.19
HPHT FINANCE 2% 19/03/2026	200,000	USD	201,354	0.19
HUARONG FINANCE 3.375% 24/02/2030	200,000	USD	195,066	0.19
HUARONG FINANCE 3.625% 30/09/2030	200,000	USD	198,370	0.19
HUARONG FINANCE 3.75% 29/05/2024	200,000	USD	210,766	0.20
HUARONG FINANCE 4% VRN PERP	400,000	USD	406,320	0.39
HUARONG FINANCE 4.25% VRN PERP	200,000	USD	207,020	0.20
HUTCHISON WHAMPOA INTERNATIONAL 3.25% 08/11/2022	200,000	USD	208,436	0.20
HUTCHISON WHAMPOA INTERNATIONAL 3.625% 31/10/2024	200,000	USD	219,328	0.21
HYSAN MTN 2.875% 02/06/2027	200,000	USD	209,660	0.20
ICBCIL FINANCE 1.75% 25/08/2025	200,000	USD	198,798	0.19
ICBCIL FINANCE 2.5% 29/09/2021	200,000	USD	201,330	0.19
JOY TREASURE ASSETS HOLDINGS 1.875% 17/11/2025	400,000	USD	398,168	0.38
JOY TREASURE ASSETS HOLDINGS 2.75% 17/11/2030	200,000	USD	194,662	0.19
KING POWER CAPITAL 5.625% 03/11/2024	400,000	USD	457,588	0.45
METRO EXCEL 3% 01/08/2022	200,000	USD	204,338	0.20
NAN FUNG TREASURY 5% PERP	200,000	USD	200,948	0.19
PANTHER VENTURES 3.5% PERP	400,000	USD	375,612	0.36
SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027	200,000	USD	205,824	0.20
SHANGHAI PORT GROUP DEVELOPMENT 1.5% 13/07/2025	200,000	USD	197,252	0.19
SHANGHAI PORT GROUP DEVELOPMENT 2.375% 13/07/2030	200,000	USD	193,712	0.19
SHIMAO GROUP HOLDINGS 3.45% 11/01/2031	200,000	USD	190,798	0.18
SHIMAO GROUP HOLDINGS 4.6% 13/07/2030	200,000	USD	211,466	0.20
SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024	200,000	USD	210,512	0.20
SHIMAO PROPERTY HOLDINGS 6.375% 15/10/2021	200,000	USD	205,048	0.20
SINOCHEM OVERSEAS 6.3% 12/11/2040	200,000	USD	262,800	0.25
SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029	400,000	USD	434,552	0.42

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SUNNY EXPRESS ENTERPRISES 2.625% 23/04/2025	200,000	USD	204,530	0.20
SUNNY EXPRESS ENTERPRISES 3.35% VRN PERP	200,000	USD	203,578	0.20
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	200,000	USD	215,882	0.21
VANKE REAL ESTATE HONG KONG 4.2% 07/06/2024	200,000	USD	216,164	0.21
VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024	200,000	USD	221,634	0.21
VIGOROUS CHAMPION INTERNATIONAL 3.625% 28/05/2024	200,000	USD	212,444	0.20
WESTWOOD GROUP HOLDINGS 2.8% 20/01/2026	200,000	USD	202,252	0.19
			16,368,296	**15.70**
INDIA				
EXPORT IMPORT BANK OF INDIA 2.25% 13/01/2031	200,000	USD	182,708	0.18
ICICI BANK 4% 18/03/2026	400,000	USD	431,656	0.41
NTPC 3.75% 03/04/2024	200,000	USD	212,024	0.20
NTPC 4.25% 26/02/2026	400,000	USD	431,708	0.42
NTPC 4.5% 19/03/2028	200,000	USD	217,842	0.21
OIL NATURAL GAS 3.375% 05/12/2029	200,000	USD	200,088	0.19
ONGC VIDESH 3.75% 07/05/2023	200,000	USD	209,500	0.20
ONGC VIDESH 4.625% 15/07/2024	250,000	USD	274,318	0.26
POWER FINANCE 3.35% 16/05/2031	200,000	USD	195,848	0.19
REC 2.25% 01/09/2026	216,000	USD	210,736	0.20
REC 3.375% 25/07/2024	200,000	USD	209,324	0.20
RELIANCE INDUSTRIES 4.125% 28/01/2025	250,000	USD	273,410	0.26
			3,049,162	**2.92**
INDONESIA				
BANK MANDIRI PERSERO 3.75% 11/04/2024	200,000	USD	211,862	0.20
BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024	200,000	USD	214,304	0.21
PERTAMINA PERSERO 3.1% 21/01/2030	200,000	USD	201,026	0.19
			627,192	**0.60**
IRELAND				
CCBL CAYMAN 1.99% 21/07/2025	200,000	USD	200,244	0.19
			200,244	**0.19**
PHILIPPINES				
DEVELOPMENT BANK 2.375% 11/03/2031	200,000	USD	194,080	0.19
METROPOLITAN BANK TRUST 2.125% 15/01/2026	200,000	USD	204,236	0.19
			398,316	**0.38**
SINGAPORE				
BOC AVIATION 2.625% 17/09/2030	200,000	USD	192,764	0.18
BOC AVIATION 2.75% 02/12/2023	200,000	USD	207,540	0.20
BOC AVIATION 3.25% 29/04/2025	200,000	USD	210,222	0.20
DBS GROUP HOLDINGS 1.822% VRN 10/03/2031	228,000	USD	225,932	0.22
DBS GROUP HOLDINGS 3.3% VRN PERP	400,000	USD	410,224	0.40
DBS GROUP HOLDINGS 4.52% VRN 11/12/2028	200,000	USD	217,168	0.21
HPHT FINANCE 2.75% 11/09/2022	400,000	USD	409,560	0.39
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	200,000	USD	212,202	0.20
OVERSEA CHINESE BANKING 1.832% VRN 10/09/2030	400,000	USD	396,916	0.38
OVERSEA CHINESE BANKING 4.25% 19/06/2024	200,000	USD	219,118	0.21
UNITED OVERSEAS BANK 1.75% VRN 16/03/2031	400,000	USD	394,752	0.38
UNITED OVERSEAS BANK 3.875% VRN PERP	200,000	USD	207,628	0.20
			3,304,026	**3.17**
SOUTH KOREA				
KOOKMIN BANK 2.5% 04/11/2030	400,000	USD	389,436	0.37
KOOKMIN BANK 4.35% VRN PERP	200,000	USD	211,758	0.20
KOOKMIN BANK 4.5% 01/02/2029	200,000	USD	224,492	0.22
KOREA EAST WEST POWER 1.75% 06/05/2025	200,000	USD	203,456	0.20
KOREA SOUTHERN POWER 0.75% 27/01/2026	200,000	USD	194,276	0.19
NAVER 1.5% 29/03/2026	208,000	USD	206,854	0.20
SHINHAN BANK 3.875% 24/03/2026	400,000	USD	437,644	0.41
SHINHAN BANK 4% 23/04/2029	200,000	USD	218,562	0.21
SHINHAN CARD 1.375% 19/10/2025	200,000	USD	198,556	0.19
SHINHAN FINANCIAL GROUP 3.34% VRN 05/02/2030	200,000	USD	209,492	0.20
SK HYNIX 1% 19/01/2024	200,000	USD	199,772	0.19
			2,694,298	**2.58**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
THAILAND				
GC TREASURY CENTER 2.98% 18/03/2031	200,000	USD	198,078	0.19
MINOR INTERNATIONAL 3.1% VRN PERP	200,000	USD	202,830	0.19
PTTEP TREASURY CENTER 2.587% 10/06/2027	200,000	USD	206,400	0.20
SIAM COMMERCIAL BANK 3.9% 11/02/2024	400,000	USD	432,204	0.42
			1,039,512	**1.00**
TOTAL BONDS			**41,028,360**	**39.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**41,028,360**	**39.34**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CHINA				
ALIBABA GROUP HOLDING 3.6% 28/11/2024	400,000	USD	434,496	0.42
BAIDU 3.875% 29/09/2023	200,000	USD	213,846	0.21
CCBL CAYMAN CORP 2.75% 31/05/2021	200,000	USD	200,460	0.19
CDBL FUNDING 3% 24/04/2023	200,000	USD	206,512	0.20
CDBL FUNDING 3.5% 24/10/2027	400,000	USD	426,192	0.41
CHINA CINDA FINANCE 4.25% 23/04/2025	200,000	USD	218,114	0.21
COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026	400,000	USD	447,992	0.42
JDCOM 3.875% 29/04/2026	200,000	USD	217,296	0.21
MEITUAN DIANPING 2.125% 28/10/2025	200,000	USD	199,068	0.19
TENCENT HOLDINGS 1.81% 26/01/2026	400,000	USD	403,036	0.39
TENCENT HOLDINGS 2.39% 03/06/2030	200,000	USD	192,996	0.19
TENCENT HOLDINGS 3.595% 19/01/2028	400,000	USD	427,348	0.41
TENCENT HOLDINGS 3.975% 11/04/2029	400,000	USD	436,240	0.41
			4,023,596	**3.86**
HONG KONG				
CK HUTCHISON INTERNATIONAL 2.5% 08/05/2030	200,000	USD	199,532	0.19
CK HUTCHISON INTERNATIONAL 2.875% 05/04/2022	200,000	USD	204,526	0.20
			404,058	**0.39**
INDIA				
REC 4.75% 19/05/2023	200,000	USD	212,378	0.20
RELIANCE INDUSTRIES 3.667% 30/11/2027	250,000	USD	272,405	0.26
			484,783	**0.46**
SINGAPORE				
BOC AVIATION 3.5% 18/09/2027	200,000	USD	212,070	0.20
			212,070	**0.20**
SOUTH KOREA				
HYUNDAI CAPITAL SERVICES 1.25% 08/02/2026	400,000	USD	390,572	0.37
SK HYNIX 1.5% 19/01/2026	400,000	USD	394,448	0.38
			785,020	**0.75**
UNITED STATES				
US (GOVT) 0.375% 31/12/2025	400,000	USD	391,000	0.37
US (GOVT) 3% 15/11/2045	6,636,000	USD	7,457,205	7.16
			7,848,205	**7.53**
TOTAL BONDS			**13,757,732**	**13.19**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**13,757,732**	**13.19**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	304,068	USD	304,068	0.29
			304,068	**0.29**
LUXEMBOURG				
HGIF ASIA EX JAPAN EQUITY "ZD"	214,133	USD	19,174,742	18.40
HGIF ASIA PACIFIC EX JAPAN EQUITY HIGH DVD "ZD"	103,510	USD	2,631,751	2.52
HGIF ASIAN CURRENCY BOND "ZD"	1,517,942	USD	14,203,382	13.62
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	683,267	USD	6,332,519	6.07
HGIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"	314,929	USD	4,560,176	4.37
			46,902,570	**44.98**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**47,206,638**	**45.27**
TOTAL INVESTMENTS			**101,992,730**	**97.80**
OTHER NET ASSETS			**2,297,318**	**2.20**
TOTAL NET ASSETS			**104,290,048**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Growth
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
ALIBABA GROUP HOLDING	73,400	HKD	2,077,060	4.01
ARCHOSAUR GAMES	817,000	HKD	1,622,556	3.14
BAIDU	34,900	HKD	956,171	1.85
BILIBILI	220	HKD	23,431	0.05
CHINA LIFE INSURANCE "H"	423,000	HKD	873,808	1.69
LUXSHARE PRECISION INDUSTRY	38,700	CNY	199,540	0.39
MEITUAN DIANPING	36,900	HKD	1,415,352	2.74
PING AN INSURANCE "H"	62,000	HKD	738,072	1.43
SHIMAO PROPERTY HOLDINGS	510,500	HKD	1,605,480	3.11
TENCENT HOLDINGS	31,400	HKD	2,463,711	4.76
			11,975,181	**23.17**
HONG KONG				
BUDWEISER BREWING	267,700	HKD	798,853	1.55
HK EXCHANGES & CLEARING	21,300	HKD	1,253,158	2.42
			2,052,011	**3.97**
INDIA				
GLENMARK PHARMACEUTICALS	228,396	INR	1,451,650	2.81
INDIABULLS HOUSING FINANCE	453,821	INR	1,219,686	2.36
ZEE ENTERTAINMENT ENTERPRISES	433,011	INR	1,203,438	2.33
			3,874,774	**7.50**
INDONESIA				
UNITED TRACTOR TBK	1,160,600	IDR	1,767,867	3.42
			1,767,867	**3.42**
LUXEMBOURG				
L'OCCITANE INTERNATIONAL	582,250	HKD	1,621,428	3.14
			1,621,428	**3.14**
SOUTH KOREA				
BIG HIT ENTERTAINMENT	3,653	KRW	784,342	1.52
KB FINANCIAL GROUP	25,176	KRW	1,250,180	2.42
N C SOFT	2,047	KRW	1,578,998	3.06
NAVER CORP	5,170	KRW	1,722,191	3.33
SAMSUNG ELECTRONICS	23,845	KRW	1,715,028	3.32
SK HYNIX	14,203	KRW	1,662,821	3.22
SK TELECOM	6,640	KRW	1,613,431	3.12
			10,326,991	**19.99**
TAIWAN				
MEDIATEK	45,000	TWD	1,528,230	2.96
TAIWAN SEMICONDUCTOR MANUFACTURING	80,000	TWD	1,645,814	3.18
			3,174,044	**6.14**
TOTAL SHARES			**34,792,296**	**67.33**
DEPOSITARY RECEIPTS				
CHINA				
BAIDU	1,454	USD	310,982	0.60
NEW ORIENTAL EDUCATION AND TECHNOLOGY	35,430	USD	501,689	0.97
TENCENT MUSIC ENTERTAINMENT GROUP	19,745	USD	406,155	0.79
XPENG	24,998	USD	892,428	1.73
			2,111,254	**4.09**
SINGAPORE				
SEA LTD	5,752	USD	1,286,722	2.49
			1,286,722	**2.49**
TOTAL DEPOSITARY RECEIPTS			**3,397,976**	**6.58**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**38,190,272**	**73.91**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
NEW ORIENTAL EDUCATION AND TECHNOLOGY	53,800	HKD	735,607	1.43
TONGCHENG ELONG HOLDINGS	261,600	HKD	590,198	1.14
			1,325,805	**2.57**
TOTAL SHARES			**1,325,805**	**2.57**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,325,805**	**2.57**
COLLECTIVE INVESTMENT SCHEMES				
LUXEMBOURG				
HGIF ASIAN CURRENCY BOND "ZD"	838,105	USD	7,842,149	15.18
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	375,871	USD	3,483,571	6.74
HGIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC"	37,991	USD	550,116	1.06
			11,875,836	**22.98**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**11,875,836**	**22.98**
TOTAL INVESTMENTS			**51,391,913**	**99.46**
OTHER NET ASSETS			**277,746**	**0.54**
TOTAL NET ASSETS			**51,669,659**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
CHINA				
ALIBABA GROUP HOLDING	268,000	HKD	7,583,816	0.93
BAIDU	122,950	HKD	3,368,515	0.41
CHINA CONSTRUCTION BANK "H"	11,023,000	HKD	9,272,736	1.14
CHINA LIFE INSURANCE "H"	4,993,000	HKD	10,314,245	1.27
CHINA RESOURCES CEMENT	10,076,000	HKD	11,314,431	1.39
CHINA STATE CONSTRUCTION INTERNATIONAL	11,634,000	HKD	7,976,027	0.98
ICBC "H"	11,783,000	HKD	8,457,079	1.04
PING AN INSURANCE "H"	702,000	HKD	8,356,874	1.03
SHIMAO PROPERTY HOLDINGS	4,017,500	HKD	12,634,704	1.54
TENCENT HOLDINGS	150,500	HKD	11,808,552	1.45
			91,086,979	**11.18**
HONG KONG				
AIA GROUP	750,800	HKD	9,106,810	1.12
GUANGDONG INVESTMENT	3,500,000	HKD	5,699,439	0.70
HK EXCHANGES & CLEARING	165,900	HKD	9,760,518	1.20
NEW WORLD DEVELOPMENT	2,070,000	HKD	10,703,522	1.31
			35,270,289	**4.33**
INDIA				
BHARAT PETROLEUM	1,537,645	INR	9,000,156	1.10
BHARTI INFRATEL	2,403,828	INR	8,055,090	0.99
INDIA GRID TRUST	1,268,946	INR	2,438,140	0.30
INDIA GRID TRUST RIGHTS	253,789	INR	105,801	0.01
INFOSYS	185,122	INR	3,463,865	0.43
ITC	4,106,790	INR	12,273,117	1.51
MINDSPACE BUSINESS PARKS	993,200	INR	4,005,606	0.49
POWER GRID CORPORATION OF INDIA	2,130,792	INR	6,284,800	0.77
			45,626,575	**5.60**
INDONESIA				
TELEKOMUNIKASI INDONESIA PERSERO "B"	49,943,500	IDR	11,759,502	1.45
UNITED TRACTOR TBK	7,560,600	IDR	11,516,577	1.41
			23,276,079	**2.86**
SINGAPORE				
DBS GROUP	220,300	SGD	4,720,480	0.58
			4,720,480	**0.58**
SOUTH KOREA				
KB FINANCIAL GROUP	278,552	KRW	13,832,227	1.70
SAMSUNG ELECTRONICS	222,691	KRW	16,016,829	1.97
SK TELECOM	49,753	KRW	12,089,309	1.48
			41,938,365	**5.15**
TAIWAN				
GLOBALWAFERS	109,000	TWD	2,865,104	0.35
LARGAN PRECISION	25,000	TWD	2,812,533	0.35
MEDIATEK	352,000	TWD	11,954,158	1.47
POWERTECH TECHNOLOGY	1,015,000	TWD	3,752,935	0.46
PRESIDENT CHAIN STORE	152,000	TWD	1,448,989	0.18
TAIWAN SEMICONDUCTOR MANUFACTURING	1,036,000	TWD	21,313,286	2.61
WIWYNN	264,000	TWD	7,799,811	0.96
			51,946,816	**6.38**
THAILAND				
OSOTSPA PCL FOREIGN	2,596,700	THB	2,929,078	0.36
			2,929,078	**0.36**
TOTAL SHARES			**296,794,661**	**36.44**
BONDS				
AUSTRALIA				
CNOOC CURTIS FUNDING 4.5% 03/10/2023	2,000,000	USD	2,165,260	0.26
PERENTI FINANCE 6.5% 07/10/2025	600,000	USD	637,008	0.08
			2,802,268	**0.34**
CHINA				
AGILE GROUP HOLDINGS 6.05% 13/10/2025	200,000	USD	206,976	0.03
AGILE GROUP HOLDINGS 7.875% VRN PERP	1,167,000	USD	1,207,950	0.15
AGILE GROUP HOLDINGS 8.375% VRN PERP	200,000	USD	209,514	0.03
ALIBABA GROUP HOLDING 2.8% 06/06/2023	1,000,000	USD	1,043,540	0.13
ALIBABA GROUP HOLDING 3.4% 06/12/2027	2,000,000	USD	2,148,280	0.26
AMIPEACE 1.5% 22/10/2025	1,400,000	USD	1,371,314	0.17
ANTON OILFIELD SERVICES GROUP 7.5% 02/12/2022	200,000	USD	188,814	0.02
BANK OF CHINA 5% 13/11/2024	3,000,000	USD	3,373,979	0.41
CAR 8.875% 10/05/2022	300,000	USD	301,011	0.04
CHINA AOYUAN GROUP 5.98% 18/08/2025	400,000	USD	392,812	0.05
CHINA AOYUAN GROUP 6.35% 08/02/2024	400,000	USD	401,784	0.05
CHINA AOYUAN PROPERTY GROUP 7.5% 10/05/2021	200,000	USD	200,490	0.02
CHINA CONSTRUCTION BANK CORP 2.45% VRN 24/06/2030	2,000,000	USD	2,029,520	0.25
CHINA CONSTRUCTION BANK CORP 4.25% VRN 27/02/2029	2,200,000	USD	2,375,405	0.29
CHINA DEVELOPMENT BANK 2.875% VRN 28/09/2030	2,000,000	USD	2,039,280	0.25

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CHINA EVERGRANDE GROUP 8.25% 23/03/2022	650,000	USD	622,856	0.08
CHINA EVERGRANDE GROUP 8.90% 24/05/2021	800,000	USD	795,384	0.10
CHINA EVERGRANDE GROUP 9.5% 11/04/2022	1,450,000	USD	1,396,017	0.17
CHINA EVERGRANDE GROUP 9.5% 29/03/2024	430,000	USD	368,669	0.05
CHINA EVERGRANDE GROUP 10% 11/04/2023	600,000	USD	553,140	0.07
CHINA EVERGRANDE GROUP 11.5% 22/01/2023	400,000	USD	377,252	0.05
CHINA HONGQIAO GROUP 7.125% 22/07/2022	200,000	USD	202,050	0.02
CHINA HONGQIAO GROUP 7.375% 02/05/2023	200,000	USD	202,072	0.02
CHINA HUANENG GROUP 3.08% VRN PERP	1,200,000	USD	1,222,572	0.15
CHINA HUANENG GROUP HONG-KONG 2.85% VRN PERP	200,000	USD	203,494	0.02
CHINA MENGNIU DAIRY 1.875% 17/06/2025	1,400,000	USD	1,394,750	0.17
CHINA NATIONAL CHEMICAL CORP 3.9% VRN PERP	200,000	USD	203,294	0.02
CHINA OVERSEAS FINANCE 5.375% 29/10/2023	1,100,000	USD	1,210,594	0.15
CHINA RESOURCES GAS 4.5% 05/04/2022	1,000,000	USD	1,032,410	0.13
CHINA RESOURCES LAND 3.75% VRN PERP	2,010,000	USD	2,089,636	0.26
CHINA SCE GROUP HOLDINGS 6% 04/02/2026	956,000	USD	906,900	0.11
CHINA SCE GROUP HOLDINGS 7% 02/05/2025	656,000	USD	664,161	0.08
CHINA SCE GROUP HOLDINGS 7.375% 09/04/2024	400,000	USD	413,296	0.05
CHINA SCE HOLDINGS 5.95% 29/09/2024	200,000	USD	198,474	0.02
CHINA SCE PROPERTY HOLDINGS 5.875% 10/03/2022	300,000	USD	303,636	0.04
CHINA SCE PROPERTY HOLDINGS 7.45% 17/04/2021	400,000	USD	400,936	0.05
CICC HONG KONG FINANCE 1.625% 26/01/2024	1,912,000	USD	1,917,411	0.24
CICC HONG KONG FINANCE 2% 26/01/2026	631,000	USD	627,902	0.08
CIFI HOLDINGS GROUP 5.95% 20/10/2025	200,000	USD	212,740	0.03
CNPC GENERAL CAPITAL 3.4% 16/04/2023	1,000,000	USD	1,048,130	0.13
CONTEMPORARY RUIDING DEVEL-OPMENT 1.875% 17-09-2025	1,200,000	USD	1,195,476	0.15
COSCO FINANCE 4% 03/12/2022	1,300,000	USD	1,356,641	0.17
COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031	1,573,000	USD	1,493,847	0.18
COUNTRY GARDEN HOLDINGS 3.875% 22/10/2030	825,000	USD	818,095	0.10
COUNTRY GARDEN HOLDINGS 4.8% 06/08/2030	700,000	USD	737,758	0.09
COUNTRY GARDEN HOLDINGS 5.125% 14/01/2027	200,000	USD	212,742	0.03
COUNTRY GARDEN HOLDINGS 6.15% 17/09/2025	814,000	USD	903,052	0.11
DEXIN CHINA HOLDINGS 9.95% 03/12/2022	400,000	USD	393,680	0.05
EASTERN CREATION II INVESTMENT HOLDINGS 1% 10/09/2023	1,300,000	USD	1,295,294	0.16
EASY TACTIC 5.75% 13/01/2022	250,000	USD	245,043	0.03
FANTASIA HOLDINGS GROUP 6.95% 17/12/2021	200,000	USD	197,894	0.02
FANTASIA HOLDINGS GROUP 7.95% 05/07/2022	200,000	USD	194,576	0.02
FANTASIA HOLDINGS GROUP 9.25% 28/07/2023	364,000	USD	337,453	0.04
FANTASIA HOLDINGS GROUP 10.875% 02/03/2024	200,000	USD	186,362	0.02
FANTASIA HOLDINGS GROUP 11.75% 17/04/2022	200,000	USD	204,608	0.03
FANTASIA HOLDINGS GROUP 11.875% 01/06/2023	600,000	USD	594,114	0.07
FANTASIA HOLDINGS GROUP 12.25% 18/10/2022	300,000	USD	307,182	0.04
GOLDEN EAGLE RETAIL GROUP 4.625% 21/05/2023	700,000	USD	709,604	0.09
GREENLAND HONG KONG HOLDINGS 6% 17/07/2021	400,000	USD	395,836	0.05
HAIDILAO INTERNATIONAL HOLDING 2.15% 14/01/2026	2,009,000	USD	1,988,890	0.24
HUARONG FINANCE 4.5% VRN PERP	1,600,000	USD	1,611,200	0.20
HUARONG FINANCE 5.5% 16/01/2025	1,000,000	USD	1,103,690	0.14
HUARONG FINANCE II 2.875% VRN PERP	300,000	USD	299,997	0.04
HUARONG FINANCE II 4.875% 22/11/2026	200,000	USD	220,982	0.03
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	3,000,000	USD	3,353,969	0.41
INVENTIVE GLOBAL INVESTMENTS 1.65% 03/09/2025	1,400,000	USD	1,378,776	0.17
JMH 2.875% 09/04/2036	622,000	USD	611,774	0.08

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
KAISA GROUP HOLDINGS 6.5% 07/12/2021	485,000	USD	486,698	0.06
KAISA GROUP HOLDINGS 8.5% 30/06/2022	813,000	USD	828,715	0.10
KAISA GROUP HOLDINGS 9.375% 30/06/2024	700,000	USD	674,919	0.08
KAISA GROUP HOLDINGS 9.75% 28/09/2023	700,000	USD	713,391	0.09
KAISA GROUP HOLDINGS 11.25% 16/04/2025	300,000	USD	295,392	0.04
KAISA GROUP HOLDINGS 11.5% 30/01/2023	600,000	USD	622,464	0.08
KAISA GROUP HOLDINGS 11.95% 12/11/2023	900,000	USD	948,447	0.12
KWG GROUP HOLDINGS 5.95% 10/08/2025	300,000	USD	299,202	0.04
KWG GROUP HOLDINGS 6.3% 13/02/2026	200,000	USD	198,390	0.02
KWG GROUP HOLDINGS 7.4% 05/03/2024	200,000	USD	210,748	0.03
KWG GROUP HOLDINGS 7.875% 01/09/2023	1,220,000	USD	1,259,735	0.15
LEVC FINANCE 1.375% 25/03/2024	200,000	USD	200,620	0.02
LOGAN GROUP 4.85% 14/12/2026	200,000	USD	202,686	0.02
LOGAN GROUP 5.25% 19/10/2025	600,000	USD	624,894	0.08
LOGAN PROPERTY HOLDINGS 5.75% 14/01/2025	300,000	USD	315,483	0.04
LONGFOR GROUP HOLDINGS 3.85% 13/01/2032	500,000	USD	518,190	0.06
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	1,000,000	USD	1,053,990	0.13
LONGFOR PROPERTIES 3.875% 13/07/2022	1,000,000	USD	1,030,490	0.13
LONGFOR PROPERTIES 4.5% 16/01/2028	200,000	USD	217,950	0.03
LTC GB 2.75% 26/05/2021	500,000	USD	501,070	0.06
MODERN LAND CHINA 9.8% 11/04/2023	488,000	USD	468,104	0.06
MODERN LAND CHINA 11.8% 26/02/2022	200,000	USD	203,938	0.03
MODERN LAND CHINA 11.95% 04/03/2024	200,000	USD	192,304	0.02
NEW METRO GLOBAL 4.8% 15/12/2024	636,000	USD	644,243	0.08
NEW ORIENTAL EDUCATION TECHNOLOGY 2.125% 02/07/2025	1,500,000	USD	1,458,870	0.18
PCCW HKT CAPITAL 5 3.75% 08/03/2023	500,000	USD	524,790	0.06
POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025	400,000	USD	419,912	0.05
POWERLONG REAL ESTATE HOLDINGS 6.25% 10/08/2024	200,000	USD	210,426	0.03
POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023	400,000	USD	418,568	0.05
POWERLONG REAL ESTATE HOLDINGS 7.125% 08/11/2022	216,000	USD	226,245	0.03
RADIANCE CAPITAL INVESTMENTS 8.8% 17/09/2023	492,000	USD	505,574	0.06
RADIANCE CAPITAL INVESTMENTS 10.5% 16/01/2022	200,000	USD	206,036	0.03
REDCO PROPERTIES GROUP 8.5% 19/08/2021	500,000	USD	498,860	0.06
REDCO PROPERTIES GROUP 9.9% 17/02/2024	200,000	USD	190,692	0.02
REDCO PROPERTIES GROUP 11% 06/08/2022	223,000	USD	225,908	0.03
REDSUN PROPERTIES 7.3% 13/01/2025	400,000	USD	388,216	0.05
REDSUN PROPERTIES GROUP 9.70% 16/04/2023	400,000	USD	416,252	0.05
REDSUN PROPERTIES GROUP 9.95% 11/04/2022	463,000	USD	480,557	0.06
REDSUN PROPERTIES GROUP 10.5% 03/10/2022	200,000	USD	211,072	0.03
RONGXINGDA DEVELOPMENT 8% 24/04/2022	300,000	USD	278,745	0.03
RONGXINGDA DEVELOPMENT 9% 15/07/2021	400,000	USD	392,636	0.05
RONSHINE CHINA HOLDINGS 7.1% 25/01/2025	397,000	USD	366,260	0.04
RONSHINE CHINA HOLDINGS 8.1% 09/06/2023	400,000	USD	390,080	0.05
RONSHINE CHINA HOLDINGS 8.75% 25/10/2022	400,000	USD	402,044	0.05
RONSHINE CHINA HOLDINGS 11.25% 22/08/2021	500,000	USD	507,440	0.06
SEAZEN GROUP 6% 12/08/2024	705,000	USD	747,053	0.09
SEAZEN GROUP 6.45% 11/06/2022	600,000	USD	619,170	0.08
SF HOLDING INVESTMENT 2.875% 20/02/2030	1,300,000	USD	1,305,434	0.16
SHOUGANG GROUP 4% 23/05/2024	1,300,000	USD	1,385,124	0.17
SHUI ON DEVELOPMENT HOLDING 6.25% 28/11/2021	442,000	USD	450,371	0.06
SIHC INTERNATIONAL CAPITAL 3.95% 26/09/2021	737,000	USD	745,321	0.09
SIHC INTERNATIONAL CAPITAL 4.35% 26/09/2023	777,000	USD	827,179	0.10

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
SINIC HOLDINGS GROUP 8.5% 24/01/2022	359,000	USD	350,341	0.04
SINIC HOLDINGS GROUP 10.5% 18/06/2022	200,000	USD	195,962	0.02
SINOPEC CAPITAL 3.125% 24/04/2023	1,500,000	USD	1,564,065	0.19
SUN HUNG KAI PROPERTIES 4.5% 14/02/2022	700,000	USD	721,322	0.09
SUNAC CHINA HOLDINGS 5.95% 26/04/2024	239,000	USD	242,172	0.03
SUNAC CHINA HOLDINGS 6.5% 09/07/2023	262,000	USD	270,219	0.03
SUNAC CHINA HOLDINGS 6.5% 10/01/2025	500,000	USD	509,370	0.06
SUNAC CHINA HOLDINGS 6.5% 26/01/2026	400,000	USD	397,584	0.05
SUNAC CHINA HOLDINGS 6.65% 03/08/2024	400,000	USD	410,788	0.05
SUNAC CHINA HOLDINGS 7% 09/07/2025	400,000	USD	411,208	0.05
SUNAC CHINA HOLDINGS 7.35% 19/07/2021	500,000	USD	506,345	0.06
SUNAC CHINA HOLDINGS 7.5% 01/02/2024	300,000	USD	315,891	0.04
SUNAC CHINA HOLDINGS 7.95% 11/10/2023	200,000	USD	211,578	0.03
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	950,000	USD	992,988	0.12
TENCENT HOLDINGS 3.8% 11/02/2025	1,500,000	USD	1,626,255	0.20
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	1,261,000	USD	1,174,798	0.14
TIMES CHINA HOLDINGS 5.75% 14/01/2027	250,000	USD	242,120	0.03
TIMES CHINA HOLDINGS 6.2% 22/03/2026	1,000,000	USD	1,018,940	0.13
TIMES CHINA HOLDINGS 6.75% 08/07/2025	800,000	USD	842,912	0.10
TINGYI 1.625% 24/09/2025	1,300,000	USD	1,277,081	0.16
WYNN MACAU 5.125% 15/12/2029	200,000	USD	204,430	0.03
WYNN MACAU 5.5% 01/10/2027	1,000,000	USD	1,044,090	0.13
YONGDA INVESTMENT 2.25% 16/06/2025	1,300,000	USD	1,304,121	0.16
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	2,000,000	USD	1,978,380	0.24
YUZHOU GROUP HOLDINGS 6.35% 13/01/2027	200,000	USD	167,632	0.02
YUZHOU GROUP HOLDINGS 7.85% 12/08/2026	200,000	USD	170,976	0.02
YUZHOU PROPERTIES 5.375% VRN PERP	600,000	USD	526,002	0.06
YUZHOU PROPERTIES 7.375% 13/01/2026	700,000	USD	598,101	0.07
YUZHOU PROPERTIES 7.7% 20/02/2025	600,000	USD	522,036	0.06
YUZHOU PROPERTIES 7.9% 11/05/2021	747,000	USD	745,192	0.09
YUZHOU PROPERTIES 8.5% 04/02/2023	800,000	USD	765,720	0.09
YUZHOU PROPERTIES 8.625% 23/01/2022	200,000	USD	198,112	0.02
ZHENRO PROPERTIES 10.25% VRN PERP	400,000	USD	411,168	0.05
ZHENRO PROPERTIES GROUP 5.95% 18/11/2021	200,000	USD	200,510	0.02
ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	225,000	USD	208,739	0.03
ZHENRO PROPERTIES GROUP 7.875% 14/04/2024	200,000	USD	202,300	0.02
ZHENRO PROPERTIES GROUP 8.3% 15/09/2023	200,000	USD	206,272	0.03
ZHENRO PROPERTIES GROUP 8.65% 21/01/2023	350,000	USD	362,590	0.04
ZHENRO PROPERTIES GROUP 9.8% 20/08/2021	263,000	USD	267,718	0.03
ZHONGLIANG HOLDINGS GROUP 11.5% 26/09/2021	400,000	USD	402,788	0.05
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	1,300,000	USD	1,310,335	0.16
			110,997,029	**13.63**
GREAT BRITAIN				
VEDANTA RESOURCES FINANCE 8.95% 11/03/2025	528,000	USD	505,850	0.06
			505,850	**0.06**
HONG KONG				
AIRPORT AUTHORITY 2.1% VRN PERP	2,000,000	USD	2,005,040	0.25
AIRPORT AUTHORITY 2.4% VRN PERP	1,269,000	USD	1,260,168	0.15
BANK OF CHINA 5.9% VRN PERP	2,000,000	USD	2,177,400	0.27
BANK OF EAST ASIA 4% VRN 03/11/2026	1,000,000	USD	1,012,150	0.12
BANK OF EAST ASIA 5.825% VRN PERP	250,000	USD	269,493	0.03
BLOSSOM JOY 2.2% 21/10/2030	1,400,000	USD	1,315,384	0.16
CAS CAPITAL 4% VRN PERP	473,000	USD	472,626	0.06
CDBL FUNDING 2 2% 04/03/2026	1,500,000	USD	1,489,965	0.18

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CHAMPION PATH HOLDINGS 4.5% 27/01/2026	400,000	USD	418,116	0.05
CHAMPION PATH HOLDINGS 4.85% 27/01/2028	1,251,000	USD	1,307,308	0.16
CHINA CINDA MANAGEMENT 1.875% 20/01/2026	1,400,000	USD	1,395,324	0.17
CHINA CINDA MANAGEMENT 3% 20/01/2031	2,000,000	USD	1,987,740	0.24
CHINA GREAT WALL INTERNATIONAL 3.125% 31/08/2022	300,000	USD	308,046	0.04
CHINA GREAT WALL INTERNATIONAL 4.375% 25/05/2023	1,000,000	USD	1,065,590	0.13
CHINA MENGNIU DAIRY 3% 18/07/2024	500,000	USD	524,695	0.06
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	1,134,000	USD	1,134,272	0.14
CHINA OVERSEAS VIII 3.05% 27/11/2029	1,000,000	USD	997,370	0.12
CHINA OVRSEAS FINANCE CAYMAN VII 4.75% 26/04/2028	1,000,000	USD	1,113,970	0.14
CHINA RESOURCES LAND 3.75% 26/08/2024	246,000	USD	264,056	0.03
CHINA SOUTH CITY HOLDINGS 10.75% 11/04/2023	485,000	USD	423,226	0.05
CHINA SOUTH CITY HOLDINGS 11.5% 11/08/2021	200,000	USD	198,108	0.02
CHINA SOUTH CITY HOLDINGS 11.5% 12/02/2022	384,000	USD	369,108	0.05
CHONG HING BANK 5.5% VRN PERP	619,000	USD	647,078	0.08
CICC HONG KONG FINANCE 1.75% 10/08/2023	242,000	USD	243,585	0.03
CK HUTCHISON INTERNATIONAL 17 2.75% 29/03/2023	800,000	USD	833,040	0.10
CMB INTERNATIONAL LEASING 2.875% 04/02/2031	1,700,000	USD	1,654,168	0.20
CMB INTERNATIONAL LEASING MANAGEMENT 1.875% 12/08/2025	1,351,000	USD	1,336,125	0.16
CMB INTERNATIONAL LEASING MANAGEMENT 2% 04/02/2026	1,062,000	USD	1,051,667	0.13
CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/08/2030	774,000	USD	746,330	0.09
CNAC HK FINBRIDGE 4.875% 14/03/2025	1,000,000	USD	1,074,220	0.13
EASY TACTIC 11.625% 03/09/2024	200,000	USD	198,808	0.02
EASY TACTIC 7% 25/04/2021	200,000	USD	200,372	0.02
EASY TACTIC 8.125% 27/02/2023	300,000	USD	287,238	0.04
EASY TACTIC 8.625% 05/03/2024	200,000	USD	185,962	0.02
EASY TACTIC LTD 9.125% 28/07/2022	300,000	USD	299,904	0.04
ELECT GLOBAL INVESTMENTS 4.85% PERP	1,215,000	USD	1,259,262	0.15
FAR EAST HORIZON 2.625% 03/03/2024	572,000	USD	574,534	0.07
FORTUNE STAR 5.05% 27/01/2027	355,000	USD	355,131	0.04
FORTUNE STAR 5.95% 29/01/2023	700,000	USD	719,712	0.09
FORTUNE STAR 5.95% 19/10/2025	1,009,000	USD	1,057,715	0.13
FORTUNE STAR 6.85% 02/07/2024	963,000	USD	1,022,696	0.13
FPC RESOURCES 4.375% 11/09/2027	1,200,000	USD	1,285,008	0.16
HKT CAPITAL NO 4 3% 14/07/2026	2,000,000	USD	2,103,660	0.26
HONGHUA GROUP 6.375% 01/08/2022	200,000	USD	195,886	0.02
HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030	1,200,000	USD	1,175,496	0.14
HOPSON DEVELOPMENT HOLDINGS 7.5% 27/06/2022	400,000	USD	408,880	0.05
HPHT FINANCE 2% 19/03/2026	1,661,000	USD	1,672,245	0.21
HUARONG FINANCE 2017 4% VRN PERP	2,000,000	USD	2,031,600	0.25
HUARONG FINANCE 3.375% 24/02/2030	970,000	USD	946,070	0.12
HUARONG FINANCE 3.625% 30/09/2030	1,400,000	USD	1,388,590	0.17
HUARONG FINANCE 3.75% 29/05/2024	927,000	USD	976,900	0.12
HUARONG FINANCE 4.25% VRN PERP	490,000	USD	507,199	0.06
HUARONG FINANCE 4.5% 29/05/2029	700,000	USD	743,043	0.09
HUTCHISON WHAMPOA INTERNATIONAL 3.25% 08/11/2022	1,000,000	USD	1,042,180	0.13
HUTCHISON WHAMPOA INTERNATIONAL 3.625% 31/10/2024	1,500,000	USD	1,644,960	0.20
HYSAN MTN 2.875% 02/06/2027	1,094,000	USD	1,146,840	0.14
ICBCIL FINANCE 1.75% 25/08/2025	1,300,000	USD	1,292,187	0.16
ICBCIL FINANCE 2.5% 29/09/2021	1,500,000	USD	1,509,975	0.19
JOY TREASURE ASSETS HOLDINGS 1.875% 17/11/2025	2,500,000	USD	2,488,551	0.30
JOY TREASURE ASSETS HOLDINGS 2.75% 17/11/2030	400,000	USD	389,324	0.05

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
KING POWER CAPITAL 5.625% 03/11/2024	2,000,000	USD	2,287,940	0.28
LAI FUNG BONDS 5.65% 18/01/2023	200,000	USD	187,722	0.02
MELCO RESORTS FINANCE 5.625% 17/07/2027	1,153,000	USD	1,210,466	0.15
MELCO RESORTS FINANCE 5.75% 21/07/2028	814,000	USD	867,219	0.11
METRO EXCEL 3% 01/08/2022	500,000	USD	510,845	0.06
NAN FUNG TREASURY 5% PERP	1,023,000	USD	1,027,849	0.13
NEW WORLD DEVELOPMENT FINANCE 5.75% PERP	1,000,000	USD	1,011,120	0.12
NWD FINANCE 6.25% PERP	900,000	USD	943,929	0.12
PANTHER VENTURES 3.5% PERP	2,000,000	USD	1,878,060	0.23
RKPF OVERSEAS 5.2% 12/01/2026	290,000	USD	295,127	0.04
RKPF OVERSEAS 6% 04/09/2025	200,000	USD	208,546	0.03
SCENERY JOURNEY 11.5% 24/10/2022	800,000	USD	736,312	0.09
SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027	1,000,000	USD	1,029,120	0.13
SHANGHAI PORT GROUP BVI DEVELOPMENT 1.5% 13/07/2025	1,200,000	USD	1,183,512	0.15
SHANGHAI PORT GROUP DEVELOPMENT 2.375% 13/07/2030	1,000,000	USD	968,560	0.12
SHIMAO GROUP HOLDINGS 3.45% 11/01/2031	1,414,000	USD	1,348,942	0.17
SHIMAO GROUP HOLDINGS 4.6% 13/07/2030	1,004,000	USD	1,061,559	0.13
SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024	2,036,000	USD	2,143,012	0.26
SHUI ON DEVELOPMENT HOLDINGS 5.75% 12/11/2023	200,000	USD	206,690	0.03
SINOCHEM OVERSEAS 6.3% 12/11/2040	147,000	USD	193,158	0.02
STUDIO CITY FINANCE 6% 15/07/2025	200,000	USD	211,126	0.03
SUN HUNG KAI PROPERTIES CAPITAL 2.75% 13/05/2030	700,000	USD	706,902	0.09
SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029	1,000,000	USD	1,086,380	0.13
SUNNY EXPRESS ENTERPRISES 2.625% 23/04/2025	1,400,000	USD	1,431,710	0.18
VANKE REAL ESTATE HONG KONG 3.5% 12/11/2029	441,000	USD	451,081	0.06
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	1,300,000	USD	1,403,233	0.17
VANKE REAL ESTATE HONG KONG 4.2% 07/06/2024	800,000	USD	864,656	0.11
VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024	500,000	USD	554,085	0.07
VIGOROUS CHAMPION INTERNATIONAL 3.625% 28/05/2024	1,360,000	USD	1,444,619	0.18
WANDA PROPERTIES OVERSEAS 6.875% 23/07/2023	200,000	USD	196,048	0.02
WANDA PROPERTIES OVERSEAS 6.95% 05/12/2022	500,000	USD	498,990	0.06
WESTWOOD GROUP HOLDINGS 2.8% 20/01/2026	1,375,000	USD	1,390,483	0.17
YANGO JUSTICE INTERNATIONAL 5.3% 11/01/2022	200,000	USD	196,640	0.02
YANGO JUSTICE INTERNATIONAL 7.5% 17/02/2025	200,000	USD	188,770	0.02
YANGO JUSTICE INTERNATIONAL 9.5% 03/04/2021	200,000	USD	200,000	0.02
YANGO JUSTICE INTERNATIONAL 10% 11/02/2023	200,000	USD	206,250	0.03
YANLORD LAND 6.8% 27/02/2024	200,000	USD	211,186	0.03
ZOOMLION 6.125% 20/12/2022	350,000	USD	366,940	0.05
			89,114,083	**10.94**
INDIA				
ADANI GREEN ENERGY 6.25% 10/12/2024	600,000	USD	662,664	0.08
ADANI RENEWABLE ENERGY 4.625% 15/10/2039	500,000	USD	495,300	0.06
EXPORT IMPORT BANK OF INDIA 2.25% 13/01/2031	1,275,000	USD	1,164,764	0.14
GMR HYDERABAD INTERNATIONAL 4.75% 02/02/2026	600,000	USD	602,754	0.07
ICICI BANK DUBAI 4% 18/03/2026	2,000,000	USD	2,158,279	0.27
INDIA INFOLINE FINANCE 5.875% 20/04/2023	200,000	USD	199,162	0.02
MANAPPURAM FINANCE 5.9% 13/01/2023	950,000	USD	986,300	0.12
NTPC 3.75% 03/04/2024	1,200,000	USD	1,272,144	0.16
NTPC 4.25% 26/02/2026	1,000,000	USD	1,079,270	0.13
NTPC 4.5% 19/03/2028	1,500,000	USD	1,633,815	0.21
OIL NATURAL GAS 3.375% 05/12/2029	1,000,000	USD	1,000,440	0.12
ONGC VIDESH 4.625% 15/07/2024	1,000,000	USD	1,097,270	0.13
POWER FINANCE 3.35% 16/05/2031	1,078,000	USD	1,055,621	0.13
REC 2.25% 01/09/2026	1,079,000	USD	1,052,705	0.13
REC 3.375% 25/07/2024	500,000	USD	523,310	0.06
RELIANCE INDUSTRIES 4.125% 28/01/2025	1,750,000	USD	1,913,869	0.24

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
RENEW POWER 5.875% 05/03/2027	200,000	USD	212,556	0.03
RENEW POWER 6.45% 27/09/2022	1,200,000	USD	1,247,136	0.15
RENEW POWER SYNTHETIC 6.67% 12/03/2024	600,000	USD	631,428	0.08
SHRIRAM TRANSPORT FINANCE 5.1% 16/07/2023	300,000	USD	306,147	0.04
SHRIRAM TRANSPORT FINANCE 5.7% 27/02/2022	700,000	USD	711,291	0.09
SHRIRAM TRANSPORT FINANCE 5.95% 24/10/2022	900,000	USD	926,091	0.11
TATA MOTORS 5.875% 20/05/2025	200,000	USD	212,780	0.03
YES BANK 3.75% 06/02/2023	1,100,000	USD	1,094,533	0.13
			22,239,629	**2.73**
INDONESIA				
BANK MANDIRI PERSERO 3.75% 11/04/2024	1,274,000	USD	1,349,561	0.17
BANK NEGARA 3.75% 30/03/2026	291,000	USD	294,396	0.04
BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024	500,000	USD	535,760	0.07
BAYAN RESOURCES 6.125% 24/01/2023	800,000	USD	817,304	0.10
BUKIT MAKMUR MANDIRI UTAMA 7.75% 10/02/2026	505,000	USD	504,611	0.06
INDONESIA (GOVT) 5.5% 15/04/2026	23,000,000,000	IDR	1,557,571	0.19
INDONESIA (GOVT) 5.625% 15/05/2023	14,000,000,000	IDR	978,988	0.12
INDONESIA (GOVT) 6.125% 15/05/2028	5,800,000,000	IDR	387,923	0.05
INDONESIA (GOVT) 6.5% 15/06/2025	24,000,000,000	IDR	1,695,119	0.20
INDONESIA (GOVT) 6.5% 15/02/2031	25,500,000,000	IDR	1,722,360	0.20
INDONESIA (GOVT) 6.625% 15/05/2033	6,350,000,000	IDR	426,327	0.05
INDONESIA (GOVT) 7% 15/05/2027	9,300,000,000	IDR	667,916	0.08
INDONESIA (GOVT) 7% 15/09/2030	15,500,000,000	IDR	1,084,338	0.13
INDONESIA (GOVT) 7.375% 15/05/2048	9,800,000,000	IDR	672,897	0.08
INDONESIA (GOVT) 7.5% 15/08/2032	2,000,000,000	IDR	141,659	0.02
INDONESIA (GOVT) 7.5% 15/06/2035	9,950,000,000	IDR	700,295	0.09
INDONESIA (GOVT) 7.5% 15/05/2038	3,250,000,000	IDR	225,775	0.03
INDONESIA (GOVT) 7.5% 15/04/2040	8,000,000,000	IDR	553,561	0.07
INDONESIA (GOVT) 8.125% 15/05/2024	4,500,000,000	IDR	333,297	0.04
INDONESIA (GOVT) 8.375% 15/03/2024	15,000,000,000	IDR	1,113,749	0.14
INDONESIA (GOVT) 8.375% 15/09/2026	3,300,000,000	IDR	251,738	0.03
INDONESIA (GOVT) 8.25% 15/05/2029	4,400,000,000	IDR	331,322	0.04
INDONESIA (GOVT) 8.375% 15/03/2034	3,000,000,000	IDR	226,412	0.03
INDONESIA (GOVT) 8.375% 15/04/2039	7,900,000,000	IDR	582,414	0.07
INDONESIA (GOVT) 9% 15/03/2029	1,050,000,000	IDR	82,540	0.01
JAPFA COMFEED INDONESIA 5.375% 23/03/2026	316,000	USD	323,281	0.04
PERTAMINA PERSERO 3.1% 21/01/2030	1,100,000	USD	1,105,643	0.14
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	1,000,000	USD	1,020,720	0.13
			19,687,477	**2.42**
IRELAND				
CCBL CAYMAN 1.99% 21/07/2025	1,460,000	USD	1,461,781	0.18
			1,461,781	**0.18**
MACAU				
MGM CHINA HOLDINGS 4.75% 01/02/2027	243,000	USD	247,044	0.03
MGM CHINA HOLDINGS 5.375% 15/05/2024	200,000	USD	206,468	0.03
MGM CHINA HOLDINGS 5.875% 15/05/2026	400,000	USD	419,656	0.05
			873,168	**0.11**
MALAYSIA				
MALAYSIA (GOVT) 2.632% 15/04/2031	3,250,000	MYR	744,345	0.09
MALAYSIA (GOVT) 3.502% 31/05/2027	4,900,000	MYR	1,219,653	0.15
MALAYSIA (GOVT) 3.733% 15/06/2028	8,500,000	MYR	2,136,858	0.27
MALAYSIA (GOVT) 3.757% 20/04/2023	1,475,000	MYR	367,461	0.05
MALAYSIA (GOVT) 3.8% 17/08/2023	3,000,000	MYR	750,590	0.09
MALAYSIA (GOVT) 3.882% 14/03/2025	3,900,000	MYR	985,605	0.12
MALAYSIA (GOVT) 3.885% 15/08/2029	6,900,000	MYR	1,738,570	0.21
MALAYSIA (GOVT) 3.899% 16/11/2027	1,400,000	MYR	355,897	0.04

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MALAYSIA (GOVT) 3.906% 15/07/2026	2,950,000	MYR	751,313	0.09
MALAYSIA (GOVT) 4.065% 15/06/2050	3,000,000	MYR	687,464	0.08
MALAYSIA (GOVT) 4.642% 07/11/2033	300,000	MYR	76,942	0.01
MALAYSIA (GOVT) 4.709% 15/09/2026	500,000	MYR	131,745	0.02
MALAYSIA (GOVT) 4.762% 07/04/2037	1,255,000	MYR	323,488	0.04
MALAYSIA (GOVT) 4.893% 08/06/2038	2,130,000	MYR	549,079	0.07
MALAYSIA (GOVT) 4.921% 06/07/2048	1,500,000	MYR	385,308	0.05
			11,204,318	**1.38**
MAURITIUS				
AZURE POWER SOLAR ENERGY 5.65% 24/12/2024	383,000	USD	407,072	0.05
CLEAN RENEWABLE POWER 4.25% 25/03/2027	200,000	USD	201,892	0.02
GREENKO ENERGY HOLDINGS 4.875% 16/08/2023	700,000	USD	713,034	0.09
INDIA GREEN ENERGY HOLDINGS 5.375% 29/04/2024	250,000	USD	260,760	0.03
			1,582,758	**0.19**
MONGOLIA				
DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023	200,000	USD	216,478	0.03
			216,478	**0.03**
NETHERLANDS				
JABABEKA INTERNATIONAL 6.5% 05/10/2023	400,000	USD	385,668	0.05
ROYAL CAPITAL 4.875% VRN PERP	500,000	USD	519,560	0.06
			905,228	**0.11**
PHILIPPINES				
AC ENERGY FINANCE INTERNATIONAL 5.1% PERP	224,000	USD	235,545	0.03
DEVELOPMENT BANK OF THE PHILLI-PINES 2.375% 11/03/2031	1,200,000	USD	1,164,481	0.14
INTERNATIONAL CONTAINER TERMINAL 4.75% 17/06/2030	700,000	USD	778,855	0.10
JGSH PHILIPPINES 4.125% 09/07/2030	494,000	USD	529,612	0.07
METROPOLITAN BANK TRUST 2.125% 15/01/2026	1,300,000	USD	1,327,535	0.16
PHILIPPINE (GOVT) 2.375% 10/09/2023	41,000,000	PHP	842,647	0.10
PHILIPPINE (GOVT) 2.625% 12/08/2025	33,000,000	PHP	669,838	0.08
PHILIPPINE (GOVT) 2.875% 09/07/2030	32,000,000	PHP	595,993	0.07
PHILIPPINE (GOVT) 3.625% 09/09/2025	71,000,000	PHP	1,498,962	0.18
PHILIPPINE (GOVT) 4.125% 20/08/2024	5,200,000	PHP	110,944	0.01
PHILIPPINE (GOVT) 4.25% 17/10/2024	2,000,000	PHP	42,964	0.01
PHILIPPINE (GOVT) 4.625% 09/09/2040	8,000,000	PHP	157,704	0.02
PHILIPPINE (GOVT) 4.75% 04/07/2022	13,000,000	PHP	276,959	0.03
PHILIPPINE (GOVT) 4.75% 04/05/2027	41,000,000	PHP	887,779	0.11
PHILIPPINE (GOVT) 5.25% 18/05/2037	3,500,000	PHP	74,428	0.01
PHILIPPINE (GOVT) 5.5% 08/03/2023	45,000,000	PHP	979,806	0.12
PHILIPPINE (GOVT) 5.75% 12/04/2025	16,500,000	PHP	375,661	0.05
PHILIPPINES (GOVT) 6.125% 24/10/2037	4,500,000	PHP	104,356	0.01
PHILIPPINE (GOVT) 6.25% 14/02/2026	16,000,000	PHP	374,773	0.05
PHILIPPINE (GOVT) 6.875% 10/01/2029	27,000,000	PHP	655,843	0.08
			11,684,685	**1.43**
SINGAPORE				
ABJA INVESTMENT 4.45% 24/07/2023	300,000	USD	308,103	0.04
ABJA INVESTMENT 5.45% 24/01/2028	1,300,000	USD	1,344,070	0.17
ABJA INVESTMENT 5.95% 31/07/2024	700,000	USD	758,765	0.09
APL REALTY HOLDINGS 5.95% 02/06/2024	600,000	USD	480,090	0.06
BOC AVIATION 2.625% 17/09/2030	1,205,000	USD	1,161,403	0.14
BOC AVIATION 2.75% 02/12/2023	1,500,000	USD	1,556,550	0.19
DBS GROUP HOLDINGS 1.822% VRN 10/03/2031	1,825,000	USD	1,808,447	0.22
DBS GROUP HOLDINGS 3.3% VRN PERP	2,000,000	USD	2,051,120	0.25
DBS GROUP HOLDINGS 4.52% VRN 11/12/2028	1,000,000	USD	1,085,840	0.13
HOUSING DEVELOPMENT BOARD 2.088% 30/08/2022	250,000	SGD	190,019	0.02
HPHT FINANCE 2.75% 11/09/2022	1,400,000	USD	1,433,460	0.18
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	1,148,000	USD	1,213,138	0.15
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	600,000	USD	604,452	0.07

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
LMIRT CAPITAL 7.5% 09/02/2026	200,000	USD	203,996	0.03
MARBLE II 5.3% 20/06/2022	250,000	USD	251,468	0.03
MEDCO BELL 6.375% 30/01/2027	600,000	USD	606,096	0.07
MEDCO OAK TREE 7.375% 14/05/2026	2,000,000	USD	2,135,060	0.26
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	1,800,000	USD	1,909,818	0.23
OVERSEA CHINESE BANKING 4.25% 19/06/2024	1,000,000	USD	1,095,590	0.13
OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	1,800,000	USD	1,786,122	0.22
PAKUWON PRIMA 5.0% 14/02/2024	200,000	USD	204,726	0.03
SINGAPORE (GOVT) 0.5% 01/11/2025	1,930,000	SGD	1,409,262	0.17
SINGAPORE (GOVT) 1.75% 01/04/2022	1,900,000	SGD	1,432,650	0.18
SINGAPORE (GOVT) 1.75% 01/02/2023	1,900,000	SGD	1,446,198	0.18
SINGAPORE (GOVT) 1.875% 01/03/2050	3,540,000	SGD	2,565,024	0.32
SINGAPORE (GOVT) 2% 01/02/2024	800,000	SGD	617,976	0.08
SINGAPORE (GOVT) 2.125% 01/06/2026	1,400,000	SGD	1,097,295	0.13
SINGAPORE (GOVT) 2.25% 01/08/2036	1,610,000	SGD	1,230,459	0.15
SINGAPORE (GOVT) 2.375% 01/06/2025	1,520,000	SGD	1,202,402	0.15
SINGAPORE (GOVT) 2.375% 01/07/2039	1,320,000	SGD	1,027,224	0.13
SINGAPORE (GOVT) 2.625% 01/05/2028	600,000	SGD	482,845	0.06
SINGAPORE (GOVT) 2.75% 01/07/2023	3,000,000	SGD	2,340,562	0.29
SINGAPORE (GOVT) 2.75% 01/04/2042	1,375,000	SGD	1,139,533	0.14
SINGAPORE (GOVT) 2.75% 01/03/2046	2,025,000	SGD	1,700,753	0.21
SINGAPORE (GOVT) 2.875% 01/07/2029	700,000	SGD	573,327	0.07
SINGAPORE (GOVT) 2.875% 01/09/2030	1,800,000	SGD	1,473,412	0.18
SINGAPORE (GOVT) 3% 01/09/2024	1,900,000	SGD	1,522,574	0.19
SINGAPORE (GOVT) 3.125% 01/09/2022	1,350,000	SGD	1,042,482	0.13
SINGAPORE (GOVT) 3.375% 01/09/2033	1,350,000	SGD	1,161,486	0.14
THETA CAPITAL 6.75% 31/10/2026	700,000	USD	676,746	0.08
THETA CAPITAL 8.125% 22/01/2025	1,200,000	USD	1,231,248	0.15
TML HOLDINGS 5.5% 03/06/2024	413,000	USD	425,320	0.05
UNITED OVERSEAS BANK 1.75% VRN 16/03/2031	1,991,000	USD	1,964,878	0.24
UNITED OVERSEAS BANK 3.875% VRN PERP	1,000,000	USD	1,038,140	0.13
			50,990,129	**6.26**
SOUTH KOREA				
KOOKMIN BANK 2.5% 04/11/2030	992,000	USD	965,801	0.12
KOOKMIN BANK 4.35% VRN PERP	917,000	USD	970,910	0.12
KOOKMIN BANK 4.5% 01/02/2029	1,036,000	USD	1,162,869	0.14
KOREA (GOVT) 0.875% 10/12/2023	1,650,000,000	KRW	1,448,781	0.18
KOREA (GOVT) 1% 10/06/2023	550,000,000	KRW	485,789	0.06
KOREA (GOVT) 1.125% 10/09/2025	1,800,000,000	KRW	1,561,396	0.19
KOREA (GOVT) 1.125% 10/09/2039	900,000,000	KRW	670,495	0.08
KOREA (GOVT) 1.25% 10/12/2022	190,000,000	KRW	168,934	0.02
KOREA (GOVT) 1.25% 10/03/2026	300,000,000	KRW	260,988	0.03
KOREA (GOVT) 1.375% 10/09/2024	470,000,000	KRW	416,102	0.05
KOREA (GOVT) 1.375% 10/12/2029	560,000,000	KRW	471,047	0.06
KOREA (GOVT) 1.375% 10/06/2030	900,000,000	KRW	751,131	0.09
KOREA (GOVT) 1.5% 10/03/2025	770,000,000	KRW	681,903	0.08
KOREA (GOVT) 1.5% 10/12/2026	1,010,000,000	KRW	881,550	0.11
KOREA (GOVT) 1.5% 10/12/2030	2,100,000,000	KRW	1,767,314	0.22
KOREA (GOVT) 1.5% 10/09/2036	200,000,000	KRW	162,086	0.02
KOREA (GOVT) 1.5% 10/09/2040	1,050,000,000	KRW	830,670	0.10
KOREA (GOVT) 1.5% 10/03/2050	1,900,000,000	KRW	1,446,290	0.18
KOREA (GOVT) 1.625% 10/06/2022	265,000,000	KRW	236,615	0.03
KOREA (GOVT) 1.875% 10/03/2022	500,000,000	KRW	446,777	0.05

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
KOREA (GOVT) 1.875% 10/03/2024	1,100,000,000	KRW	991,123	0.12
KOREA (GOVT) 1.875% 10/06/2029	440,000,000	KRW	387,749	0.05
KOREA (GOVT) 1.875% 10/03/2051	600,000,000	KRW	498,555	0.06
KOREA (GOVT) 2% 10/09/2022	950,000,000	KRW	853,610	0.10
KOREA (GOVT) 2% 10/03/2046	668,000,000	KRW	574,182	0.07
KOREA (GOVT) 2% 10/03/2049	1,200,000,000	KRW	1,027,731	0.13
KOREA (GOVT) 2.125% 10/06/2027	780,000,000	KRW	704,560	0.09
KOREA (GOVT) 2.125% 10/03/2047	580,000,000	KRW	510,132	0.06
KOREA (GOVT) 2.25% 10/09/2023	1,275,000,000	KRW	1,158,316	0.14
KOREA (GOVT) 2.25% 10/06/2025	1,160,000,000	KRW	1,055,873	0.13
KOREA (GOVT) 2.25% 10/12/2025	425,000,000	KRW	386,636	0.05
KOREA (GOVT) 2.25% 10/09/2037	215,000,000	KRW	192,315	0.02
KOREA (GOVT) 2.375% 10/03/2023	1,900,000,000	KRW	1,725,361	0.21
KOREA (GOVT) 2.375% 10/12/2028	350,000,000	KRW	320,867	0.04
KOREA (GOVT) 2.375% 10/09/2038	25,000,000	KRW	22,758	0.00
KOREA (GOVT) 2.625% 10/09/2035	650,000,000	KRW	612,463	0.08
KOREA (GOVT) 2.625% 10/03/2048	655,000,000	KRW	633,790	0.08
KOREA (GOVT) 2.75% 10/12/2044	350,000,000	KRW	342,595	0.04
KOREA (GOVT) 3% 10/09/2024	280,000,000	KRW	261,271	0.03
KOREA (GOVT) 3% 10/12/2042	800,000,000	KRW	811,438	0.10
KOREA (GOVT) 4% 10/12/2031	385,000,000	KRW	407,105	0.05
KOREA (GOVT) 5.5% 10/12/2029	182,000,000	KRW	205,853	0.03
KOREA SOUTHERN POWER 0.75% 27/01/2026	1,082,000	USD	1,051,033	0.13
NAVER 1.5% 29/03/2026	955,000	USD	949,738	0.12
SHINHAN BANK 3.875% 24/03/2026	2,100,000	USD	2,297,630	0.28
SHINHAN BANK 4% 23/04/2029	1,000,000	USD	1,092,810	0.13
SHINHAN CARD 1.375% 19/10/2025	1,372,000	USD	1,362,094	0.17
SHINHAN FINANCIAL GROUP 3.34% VRN 05/02/2030	1,000,000	USD	1,047,460	0.13
SK HYNIX 1% 19/01/2024	1,022,000	USD	1,020,835	0.13
			38,293,331	**4.70**
SRI LANKA				
SRI LANKA (GOVT) 5.75% 18/04/2023	200,000	USD	137,490	0.02
			137,490	**0.02**
THAILAND				
BANGKOK BANK 3.733% VRN 25/09/2034	200,000	USD	202,006	0.02
BANGKOK BANK 5% VRN PERP	377,000	USD	397,686	0.05
BANK OF THAILAND BOND 1.44% 16/09/2022	5,500,000	THB	178,306	0.02
GC TREASURY CENTER 2.98% 18/03/2031	965,000	USD	955,726	0.12
KASIKORNBANK 5.275% VRN PERP	2,088,000	USD	2,201,149	0.27
KRUNG THAI BANK 4.4% VRN PERP	270,000	USD	271,126	0.03
MINOR INTERNATIONAL 3.1% VRN PERP	1,419,000	USD	1,439,079	0.18
PTTEP TREASURY CENTER 2.587% 10/06/2027	1,100,000	USD	1,135,200	0.14
SIAM COMMERCIAL BANK 3.9% 11/02/2024	1,720,000	USD	1,858,477	0.23
THAILAND (GOVT) 0.75% 17/06/2024	34,000,000	THB	1,090,361	0.13
THAILAND (GOVT) 0.95% 17/06/2025	10,000,000	THB	320,934	0.04
THAILAND (GOVT) 1.45% 17/12/2024	21,000,000	THB	688,309	0.08
THAILAND (GOVT) 1.585% 17/12/2035	36,000,000	THB	1,049,092	0.13
THAILAND (GOVT) 1.60% 17/12/2029	44,000,000	THB	1,391,442	0.17
THAILAND (GOVT) 1.6% 17/06/2035	9,900,000	THB	287,959	0.04
THAILAND (GOVT) 1.875% 17/06/2022	14,800,000	THB	481,959	0.06
THAILAND (GOVT) 2% 17/12/2022	67,500,000	THB	2,217,218	0.27
THAILAND (GOVT) 2% 17/06/2042	12,000,000	THB	342,048	0.04
THAILAND (GOVT) 2.125% 17/12/2026	65,500,000	THB	2,198,767	0.27
THAILAND (GOVT) 2.4% 17/12/2023	14,000,000	THB	469,661	0.06
THAILAND (GOVT) 2.875% 17/06/2046	44,000,000	THB	1,427,811	0.18

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
THAILAND (GOVT) 2.875% 17/12/2028	13,500,000	THB	470,033	0.06
THAILAND (GOVT) 3.3% 17/06/2038	24,000,000	THB	852,257	0.10
THAILAND (GOVT) 3.4% 17/06/2036	10,200,000	THB	366,985	0.05
THAILAND (GOVT) 3.6% 17/06/2067	34,100,000	THB	1,273,081	0.16
THAILAND (GOVT) 3.625% 16/06/2023	32,000,000	THB	1,094,390	0.13
THAILAND (GOVT) 3.65% 20/06/2031	20,000,000	THB	738,893	0.09
THAILAND (GOVT) 3.775% 25/06/2032	21,800,000	THB	816,952	0.10
THAILAND (GOVT) 3.85% 12/12/2025	19,000,000	THB	687,271	0.08
THAILAND (GOVT) 4.875% 22/06/2029	6,000,000	THB	237,936	0.03
			27,142,114	**3.33**
UNITED STATES				
CNOOC FINANCE 4.375% 02/05/2028	200,000	USD	221,732	0.03
PERIAMA HOLDINGS 5.95% 19/04/2026	607,000	USD	642,601	0.07
RESORTS WORLD LAS VEGAS 4.625% 06/04/2031	300,000	USD	293,100	0.04
			1,157,433	**0.14**
TOTAL BONDS			**390,995,249**	**48.00**
DEPOSITARY RECEIPTS				
CHINA				
ALIBABA GROUP HOLDING	13,185	USD	3,040,725	0.37
MOMO "A"	262,832	USD	3,879,400	0.48
			6,920,125	**0.85**
TOTAL DEPOSITARY RECEIPTS			**6,920,125**	**0.85**
PREFERRED SHARES				
SOUTH KOREA				
SAMSUNG ELECTRONICS	85,955	KRW	5,544,259	0.68
			5,544,259	**0.68**
TOTAL PREFERRED SHARES			**5,544,259**	**0.68**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**700,254,294**	**85.97**

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CHINA				
ALIBABA GROUP HOLDING 3.6% 28/11/2024	2,000,000	USD	2,172,480	0.27
BAIDU 3.875% 29/09/2023	1,200,000	USD	1,283,076	0.16
CDBL FUNDING 3% 24/04/2023	1,500,000	USD	1,548,840	0.19
CDBL FUNDING 3.5% 24/10/2027	1,600,000	USD	1,704,768	0.21
CHINA CINDA FINANCE 4.25% 23/04/2025	700,000	USD	763,399	0.09
COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026	2,000,000	USD	2,239,960	0.27
FANTASIA HOLDINGS GROUP 10.875% 09/01/2023	400,000	USD	398,980	0.05
JDCOM 3.875% 29/04/2026	1,200,000	USD	1,303,776	0.16
KAISA GROUP HOLDINGS 11.95% 22/10/2022	200,000	USD	210,564	0.03
MEITUAN DIANPING 2.125% 28/10/2025	1,300,000	USD	1,293,942	0.16
NEW METRO GLOBAL 7.5% 20/03/2022	400,000	USD	408,908	0.05
TENCENT HOLDINGS 1.81% 26/01/2026	1,700,000	USD	1,712,903	0.21
TENCENT HOLDINGS 2.39% 03/06/2030	1,000,000	USD	964,980	0.12
TENCENT HOLDINGS 3.595% 19/01/2028	2,000,000	USD	2,136,740	0.26
TENCENT HOLDINGS 3.975% 11/04/2029	1,900,000	USD	2,072,140	0.25
			20,215,456	**2.48**
GREAT BRITAIN				
VEDANTA RESOURCES 6.375% 30/07/2022	400,000	USD	381,456	0.05
VEDANTA RESOURCES FINANCE 13.875% 21/01/2024	750,000	USD	812,933	0.10
			1,194,389	**0.15**
HONG KONG				
CK HUTCHISON INTERNATIONAL 2.5% 08/05/2030	1,500,000	USD	1,496,490	0.18
CK HUTCHISON INTERNATIONAL 2.875% 05/04/2022	300,000	USD	306,789	0.04
			1,803,279	**0.22**
INDIA				
JSW STEEL 5.25% 13/04/2022	400,000	USD	409,960	0.05
MUTHOOT FINANCE 4.4% 02/09/2023	1,250,000	USD	1,270,788	0.16
MUTHOOT FINANCE 6.125% 31/10/2022	500,000	USD	520,510	0.06
REC 4.75% 19/05/2023	1,200,000	USD	1,274,268	0.16

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
RELIANCE INDUSTRIES 3.667% 30/11/2027	1,000,000	USD	1,089,620	0.13
SHRIRAM TRANSPORT FINANCE 4.4% 13/03/2024	738,000	USD	739,889	0.09
			5,305,035	**0.65**
INDONESIA				
ABM INVESTAMA 7.125% 01/08/2022	270,000	USD	241,034	0.03
			241,034	**0.03**
MACAU				
MGM CHINA HOLDINGS 5.25% 18/06/2025	200,000	USD	208,314	0.03
WYNN MACAU 5.5% 15/01/2026	901,000	USD	941,797	0.11
			1,150,111	**0.14**
MALAYSIA				
MALAYSIA (GOVT) 3.757% 22/05/2040	3,200,000	MYR	726,102	0.08
MALAYSIA (GOVT) 3.882% 10/03/2022	2,000,000	MYR	491,402	0.06
MALAYSIA (GOVT) 4.059% 30/09/2024	500,000	MYR	127,081	0.02
MALAYSIA (GOVT) 4.127% 15/04/2032	1,805,000	MYR	448,706	0.06
			1,793,291	**0.22**
MAURITIUS				
NEERG ENERGY 6% 13/02/2022	200,000	USD	203,338	0.02
NETWORK 5.65% VRN PERP	295,000	USD	312,735	0.04
			516,073	**0.06**
MONGOLIA				
MONGOLIA (GOVT) 5.125% 07/04/2026	200,000	USD	214,294	0.03
			214,294	**0.03**
NETHERLANDS				
LISTRINDO CAPITAL 4.95% 14/09/2026	200,000	USD	205,496	0.03
			205,496	**0.03**
PAKISTAN				
PAKISTAN (GOVT) 6.875% 05/12/2027	200,000	USD	209,334	0.03
			209,334	**0.03**
PHILIPPINES				
PHILIPPINE (GOVT) 6.25% 22/03/2028	17,000,000	PHP	393,721	0.05
PHILIPPINE (GOVT) 6.75% 24/01/2039	38,500,000	PHP	963,597	0.12
PHILIPPINE (GOVT) 7.625% 29/09/2036	1,700,000	PHP	45,230	0.01
PHILIPPINES (GOVT) 8% 19/07/2031	57,000,000	PHP	1,540,534	0.18
			2,943,082	**0.36**
SINGAPORE				
BOC AVIATION 3.5% 18/09/2027	1,000,000	USD	1,060,350	0.13
CONTINUUM ENERGY LEVANTER 4.5% 09/02/2027	400,000	USD	407,840	0.05
SINGAPORE (GOVT) 3.5% 01/03/2027	2,350,000	SGD	1,973,014	0.24
			3,441,204	**0.42**
SOUTH KOREA				
HYUNDAI CAPITAL SERVICES 1.25% 08/02/2026	3,339,000	USD	3,260,300	0.40
KOREA (GOVT) 1.875% 10/06/2026	890,000,000	KRW	793,763	0.10
SK HYNIX 1.5% 19/01/2026	2,500,000	USD	2,465,300	0.30
			6,519,363	**0.80**
THAILAND				
TMB BANK 4.9% VRN PERP	1,400,000	USD	1,408,680	0.17
			1,408,680	**0.17**
UNITED STATES				
US (GOVT) 0.375% 31/12/2025	1,500,000	USD	1,466,250	0.18
			1,466,250	**0.18**
TOTAL BONDS			**48,626,371**	**5.97**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**48,626,371**	**5.97**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	17,077,637	USD	17,077,637	2.10
			17,077,637	**2.10**
LUXEMBOURG				
HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	2,081,432	USD	19,290,712	2.36
			19,290,712	**2.36**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**36,368,349**	**4.46**
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHINA				
AGILE GROUP HOLDINGS 8.55% VRN PERP	300,000	USD	303,762	0.04
RONSHINE CHINA HOLDINGS 5.25% 03/12/2021	500,000	USD	495,205	0.06
			798,967	**0.10**
MALAYSIA				
MALAYSIA (GOVT) 3.478% 14/06/2024	1,500,000	MYR	374,376	0.05

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
MALAYSIA (GOVT) 3.48% 15/03/2023	11,000,000	MYR	2,722,901	0.34
MALAYSIA (GOVT) 3.828% 05/07/2034	9,900,000	MYR	2,377,862	0.29
MALAYSIA (GOVT) 3.844% 15/04/2033	1,700,000	MYR	407,914	0.05
MALAYSIA (GOVT) 3.955% 15/09/2025	6,200,000	MYR	1,577,535	0.19
MALAYSIA (GOVT) 4.736% 15/03/2046	1,950,000	MYR	487,855	0.06
			7,948,443	**0.98**
PHILIPPINES				
PHILIPPINES (GOVT) 3.625% 21/03/2033	29,000,000	PHP	548,669	0.07
PHILIPPINES (GOVT) 8.125% 16/12/2035	13,100,000	PHP	361,715	0.04
			910,384	**0.11**
TOTAL BONDS			**9,657,794**	**1.19**
TOTAL OTHER TRANSFERABLE SECURITIES			**9,657,794**	**1.19**
TOTAL INVESTMENTS			**794,906,808**	**97.59**
OTHER NET ASSETS			**19,627,981**	**2.41**
TOTAL NET ASSETS			**814,534,789**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Multi-Asset Style Factors
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
FRANCE				
FRANCE (GOVT) 3.25% 25/10/2021	25,000,000	EUR	25,540,500	1.74
			25,540,500	**1.74**
TOTAL BONDS			**25,540,500**	**1.74**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**25,540,500**	**1.74**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
LUXEMBOURG				
EUROPEAN STABILITY MECHANISM 0% 06/05/2021	18,000,000	EUR	18,008,820	1.23
			18,008,820	**1.23**
NETHERLANDS				
ING BANK FRN 26/11/2021	4,000,000	EUR	4,013,120	0.27
			4,013,120	**0.27**
TOTAL BONDS			**22,021,940**	**1.50**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**22,021,940**	**1.50**
COLLECTIVE INVESTMENT SCHEMES				
FRANCE				
HSBC INVESTMENTS HSBC MONEY FUND	31,230	EUR	42,728,458	2.91
HSBC MONETAIRE "Z"	55,404	EUR	54,482,560	3.71
			97,211,018	**6.62**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**97,211,018**	**6.62**
MONEY MARKET INSTRUMENTS				
CERTIFICATE OF DEPOSIT				
FRANCE				
BRED 0% 09/04/2021	36,000,000	EUR	36,003,871	2.45
CR CAM 0.045% 21/04/2021	20,000,000	EUR	20,000,000	1.36
			56,003,871	**3.81**
GREAT BRITAIN				
CITIBANK 0% 15/09/2021	27,000,000	EUR	27,052,504	1.85
KEB HANA BANK 0% 13/05/2021	20,000,000	EUR	20,010,158	1.36
			47,062,662	**3.21**
HONG KONG				
AGRICULTURAL BANK CHINA 0% 20/05/2021	52,000,000	EUR	52,030,362	3.54
			52,030,362	**3.54**
SWITZERLAND				
ZKB 0% 01/04/2021	13,000,000	EUR	13,000,155	0.89
ZKB 0% 14/07/2021	10,000,000	EUR	10,012,244	0.68
			23,012,399	**1.57**
TOTAL CERTIFICATE OF DEPOSIT			**178,109,294**	**12.13**
COMMERCIAL PAPER				
Australia				
AGRICULTURAL BANK CHINA 0% 04/05/2021	16,000,000	EUR	16,006,428	1.09
BANK OF CHINA 0% 17/05/2021	26,000,000	EUR	26,014,270	1.77
			42,020,698	**2.86**
BELGIUM				
FLEMISH 0% 15/04/2021	5,000,000	EUR	5,000,960	0.34
			5,000,960	**0.34**
EUROLAND				
UBS EUR 0% 14/03/2022	60,000,000	EUR	60,241,140	4.11
			60,241,140	**4.11**
FINLAND				
OP CORPORATION BANK 0% 16/02/2022	21,000,000	EUR	21,078,476	1.44
			21,078,476	**1.44**
FRANCE				
ACOSS 0% 13/07/2021	38,000,000		38,046,088	2.59
BANK OF CHINA 0% 22/04/2021	11,000,000	EUR	11,003,399	0.75
BFCM 0% 15/10/2021	30,000,000	EUR	30,068,782	2.05
BRED 0% 03/08/2021	9,000,000	EUR	9,013,088	0.61
BRED 0% 09/08/2021	12,000,000	EUR	12,023,133	0.82
BRED BANQUE 0% 11/08/2021	17,000,000	EUR	17,026,279	1.16
RTE 0% 08/04/2021	15,000,000	EUR	15,001,784	1.02
RATP 0% 09/08/2021	22,000,000	EUR	22,033,504	1.50
RATP 0% 02/12/2021	68,000,000	EUR	68,195,035	4.66
RATP 0% 10/01/2022	14,000,000	EUR	14,055,474	0.96
SFIL 0% 12/07/2021	10,000,000	EUR	10,012,013	0.68
			246,478,579	**16.80**
GERMANY				
BERHBKH 0% 03/06/2021	12,000,000	EUR	12,009,640	0.82
BERLIN 0% 18/06/2021	19,000,000	EUR	19,017,774	1.29
			31,027,414	**2.11**
GREAT BRITAIN				
UBS 0% 12/01/2022	12,000,000	EUR	12,040,231	0.82
			12,040,231	**0.82**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Multi-Asset Style Factors
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Quantity/ Face Value	Currency	Evaluation	% net assets
LUXEMBOURG				
INDUSTRIAL COMMERCIAL BANK OF CHINA 0% 03/05/2021	20,000,000	EUR	20,007,798	1.36
			20,007,798	**1.36**
SOUTH KOREA				
KOOKM 0% 22/04/2021	20,000,000	EUR	20,004,282	1.36
			20,004,282	**1.36**
SWEDEN				
SVENSKA 0% 10/08/2021	30,000,000	EUR	30,046,031	2.05
SVENSKA 0% 13/12/2021	44,000,000	EUR	44,132,049	3.01
			74,178,080	**5.06**
TOTAL COMMERCIAL PAPER			**532,077,658**	**36.26**
TREASURY BILLS				
BELGIUM				
BELGIUM (GOVT) 0% 13/05/2021	37,000,000	EUR	37,026,869	2.53
BELGIUM (GOVT) 0% 15/07/2021	10,000,000	EUR	10,017,300	0.68
			47,044,169	**3.21**
FRANCE				
FRANCE (GOVT) 0% 14/04/2021	14,000,000	EUR	14,003,386	0.95
FRANCE (GOVT) 0% 21/04/2021	15,000,000	EUR	15,004,350	1.02
FRANCE (GOVT) 0% 19/05/2021	11,000,000	EUR	11,008,615	0.75
FRANCE (GOVT) 0% 09/06/2021	55,000,000	EUR	55,063,125	3.76
FRANCE (GOVT) 0% 28/07/2021	34,000,000	EUR	34,069,020	2.32
FRANCE (GOVT) 0% 08/09/2021	7,000,000	EUR	7,019,320	0.48
			136,167,816	**9.28**
IRELAND				
IRELAND (GOVT) 0% 21/06/2021	30,000,000	EUR	30,036,000	2.05
IRELAND (GOVT) 0% 23/08/2021	30,000,000	EUR	30,064,200	2.04
			60,100,200	**4.09**
NETHERLANDS				
NETHERLAND (GOVT) 0% 30/08/2021	4,000,000	EUR	4,010,280	0.27
			4,010,280	**0.27**
TOTAL TREASURY BILLS			**247,322,465**	**16.85**
TOTAL MONEY MARKET INSTRUMENTS			**957,509,417**	**65.24**
TOTAL INVESTMENTS			**1,102,282,875**	**75.10**
OTHER NET ASSETS			**365,531,961**	**24.90**
TOTAL NET ASSETS			**1,467,814,836**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

Multi-Strategy Target Return
Statement of investments as at 31 March 2021
(expressed in EUR)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
AUSTRALIA				
AUSTRALIA (GOVT) 5.5% 21/04/2023	460,000	AUD	331,072	1.26
			331,072	**1.26**
GERMANY				
GERMANY (GOVT) 0% 07/10/2022	3,400,000	EUR	3,435,699	13.11
GERMANY (GOVT) 0.5% 15/04/2030	264,411	EUR	340,156	1.30
			3,775,855	**14.41**
GREAT BRITAIN				
UK (GOVT) 0.125% 31/01/2023	1,000,000	GBP	1,174,617	4.49
UK (GOVT) 0.125% 10/08/2031	185,000	GBP	289,389	1.10
			1,464,006	**5.59**
JAPAN				
JAPAN (GOVT) 0.1% 01/12/2022	143,000,000	JPY	1,105,401	4.22
			1,105,401	**4.22**
TOTAL BONDS			**6,676,334**	**25.48**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**6,676,334**	**25.48**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
CANADA				
CANADA (GOVT) 0.25% 01/11/2022	460,000	CAD	311,679	1.19
			311,679	**1.19**
UNITED STATES				
US (GOVT) 0.25% 15/07/2029	1,507,000	USD	1,445,058	5.51
			1,445,058	**5.51**
TOTAL BONDS			**1,756,737**	**6.70**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**1,756,737**	**6.70**

Description	Quantity/ Face value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
GREAT BRITAIN				
GOLD BULLION SECURITIES	7,423	USD	1,005,039	3.84
			1,005,039	**3.84**
LUXEMBOURG				
HGIF EURO HIGH YIELD BOND	41,077	EUR	2,298,258	8.78
HGIF GEM LOCAL CURRENCY RATES "ZC"	93,992	USD	800,208	3.05
HGIF GLOBAL CORPORATE BOND "ZCHEUR"	78,006	EUR	876,475	3.34
HGIF EUR CREDIT BOND "ZC"	122,407	EUR	1,451,869	5.54
			5,426,810	**20.71**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**6,431,849**	**24.55**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
FRANCE				
FRANCE (GOVT) 0% 19/05/2021	2,310,000	EUR	2,311,886	8.82
FRANCE (GOVT) 0% 04/11/2021	4,380,000	EUR	4,396,382	16.78
			6,708,268	**25.60**
TOTAL TREASURY BILLS			**6,708,268**	**25.60**
TOTAL MONEY MARKET INSTRUMENTS			**6,708,268**	**25.60**
TOTAL INVESTMENTS			**21,573,188**	**82.33**
OTHER NET ASSETS			**4,630,631**	**17.67**
TOTAL NET ASSETS			**26,203,819**	**100.00**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US Income Focused
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
IRELAND				
ACCENTURE CORP	2,183	USD	605,543	0.35
MEDTRONIC	4,726	USD	560,598	0.32
SEAGATE TECHNOLOGY	4,748	USD	360,658	0.21
			1,526,799	**0.88**
JERSEY				
AMCOR	2,775	USD	31,899	0.02
			31,899	**0.02**
UNITED STATES				
3M CO	2,497	USD	481,247	0.28
ABBOTT LABORATORIES	3,522	USD	424,295	0.25
ABBVIE	5,909	USD	642,899	0.37
ADOBE SYSTEMS	80	USD	38,255	0.02
ADVANCED MICRO DEVICES	4,988	USD	388,864	0.23
ALEXANDRIA REAL ESTATE REIT	2,267	USD	376,367	0.22
ALIGN TECHNOLOGY	415	USD	223,229	0.13
ALPHABET "A"	487	USD	1,009,663	0.57
ALTRIA GROUP	9,060	USD	462,966	0.27
AMAZON.COM	795	USD	2,468,244	1.42
AMERICAN ASSETS REIT	840	USD	27,115	0.02
AMERICAN FINANCE TRUST	1,798	USD	17,566	0.01
AMERICOLD REALTY TRUST REIT	3,966	USD	152,493	0.09
AMERIPRISE FINANCIAL	1,609	USD	374,141	0.22
AMGEN	2,098	USD	521,773	0.30
AO SMITH	763	USD	52,090	0.03
APARTMENT INCOME REIT	2,473	USD	106,512	0.06
APARTMENT INVESTMENT AND MANAGEMENT	2,451	USD	15,218	0.01
APPLE	29,646	USD	3,640,825	2.10
APPLE HOSPITALITY REIT	3,505	USD	51,453	0.03
ARMADA HOFFLER PROPERTIES	947	USD	11,970	0.01
AT&T	22,918	USD	696,822	0.40
AVALONBAY COMMUNITIES	2,352	USD	433,615	0.25
BANK OF AMERICA	13,038	USD	502,419	0.29
BERKSHIRE HATHAWAY "B"	2,196	USD	563,647	0.33
BLACKROCK	125	USD	94,631	0.05
BOSTON PROPERTIES	2,599	USD	262,889	0.15
BRANDYWINE REALTY TRUST	2,790	USD	35,852	0.02
BRISTOL MYERS SQUIBB	8,095	USD	512,656	0.30
BRIXMOR PROPERTY GROUP	4,946	USD	100,552	0.06
BROADCOM CORP	1,330	USD	616,601	0.36
BROOKFIELD PROPERTY REIT	644	USD	11,714	0.01
CAMDEN PROPERTY REIT	1,576	USD	174,755	0.10
CAMPBELL SOUP	5,079	USD	260,146	0.15
CARDINAL HEALTH	6,068	USD	370,998	0.21
CARETRUST REIT	1,573	USD	36,572	0.02
CATERPILLAR	947	USD	218,435	0.13
CENTERSPACE	214	USD	14,820	0.01
CH ROBINSON WORLDWIDE	3,063	USD	294,048	0.17
CHARLES SCHWAB	3,398	USD	219,341	0.13
CHEVRON	3,049	USD	320,145	0.19
CHIPOTLE MEXIAN GRIL	114	USD	161,956	0.09
CISCO SYSTEMS	13,343	USD	691,968	0.40
CITIGROUP	3,586	USD	260,810	0.15
CITIZENS FINANCIAL GROUP	3,005	USD	132,641	0.08
COCA-COLA	5,679	USD	300,249	0.17
COLONY NORTHSTAR	7,985	USD	51,224	0.03
COLUMBIA PROPERTY TRUST	1,913	USD	32,751	0.02
COMCAST	3,127	USD	170,984	0.10
COMMUNITY HEALTHCARE TRUST	367	USD	16,871	0.01
COUSINS PROPERTIES	2,472	USD	87,657	0.05
CUBESMART	3,226	USD	122,749	0.07
CUMMINS	1,409	USD	368,735	0.21
CVS CAREMARK	6,492	USD	493,976	0.29
CYRUSONE	2,008	USD	136,403	0.08
DEXCOM	628	USD	223,876	0.13
DIAMONDROCK HOSPITALITY	3,288	USD	34,327	0.02
DIGITAL REALTY TRUST REIT	4,669	USD	658,282	0.38
DIVERSIFIED HEALTHCARE REIT	3,904	USD	18,661	0.01
DOMINION RESOURCES	4,257	USD	321,701	0.19
DOMINO'S PIZZA	261	USD	96,601	0.06
DOUGLAS EMMETT	2,778	USD	88,063	0.05
DOW	6,163	USD	392,891	0.23
DTE ENERGY	1,487	USD	197,593	0.11
DUKE ENERGY	4,597	USD	442,002	0.26
DUKE REALTY	6,159	USD	259,171	0.15
EASTERLY GOVERNMENT PROPRTIES REIT	1,363	USD	28,432	0.02
EASTGROUP PROPERTIES REIT	651	USD	93,790	0.05
EASTMAN CHEMICALS	1,350	USD	148,460	0.09
EATON	2,917	USD	405,463	0.23
ELI LILLY	199	USD	36,952	0.02
EMPIRE STATE REALTY REIT	2,421	USD	26,873	0.02
EQUITY LIFESTYLE PROPERTIES REIT	2,908	USD	186,635	0.11
EQUITY RESIDENTIAL	6,143	USD	441,743	0.26
ESSENTIAL PROPERTIES REALTY REIT	1,728	USD	40,262	0.02
ESSEX PROPERTY REIT	1,090	USD	301,222	0.17
ETSY	482	USD	98,680	0.06
EXPEDITOR INTERNATIONAL	2,307	USD	247,910	0.14
EXXON MOBIL	12,296	USD	691,035	0.40
FACEBOOK	4,391	USD	1,293,764	0.74

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US Income Focused
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
FASTENAL	7,062	USD	356,702	0.21
FEDERAL REALTY INVESTMENT TRUST	1,277	USD	130,203	0.08
FIRSTENERGY	9,495	USD	328,242	0.19
FOUR CORNERS PROPERTY TRUST REIT	1,210	USD	33,493	0.02
FRANKLIN STREET PROPERTIES REIT	1,710	USD	9,337	0.01
GAMING AND LEISURE PROPERTIES	3,629	USD	153,978	0.09
GAP	5,599	USD	167,074	0.10
GENERAL MILLS	4,896	USD	303,552	0.18
GENUINE PARTS	2,686	USD	311,361	0.18
GETTY REALTY REIT	575	USD	16,428	0.01
GILEAD SCIENCES	6,482	USD	420,876	0.24
GLOBAL NET LEASE	1,506	USD	27,439	0.02
HANESBRANDS	16,804	USD	330,787	0.19
HASBRO	2,622	USD	252,997	0.15
HEALTHCARE REALITY TRUST REIT	2,323	USD	71,641	0.04
HEALTHCARE TRUST OF AMERICA REIT	3,630	USD	100,587	0.06
HEALTHPEAK	17,196	USD	549,584	0.32
HOME DEPOT	2,812	USD	859,797	0.49
HONEYWELL INTERNATIONAL	717	USD	155,826	0.09
HOST MARRIOTT	11,693	USD	199,833	0.12
HUDSON PACIFIC PROPERTIES REIT	2,509	USD	68,822	0.04
HUNTINGTON BANCSHARES	19,797	USD	312,892	0.18
HUNTINGTON INGALLS INDUSTRIES	652	USD	135,362	0.08
IDEXX LABORATORIES	151	USD	74,503	0.04
ILLINOIS TOOL WORKS	1,812	USD	402,645	0.23
INDEPENDENCE REALTY TRUST REIT	1,692	USD	25,735	0.01
INDUSTRIAL LOGISTICS PROPERTIES	1,085	USD	25,498	0.01
INNOVATIVE INDUSTRIAL PROPER REIT	390	USD	70,949	0.04
INTEL	2,993	USD	191,791	0.11
INTERNATIONAL BUSINESS MACHINES	3,996	USD	533,626	0.31
INTERNATIONAL PAPER	6,617	USD	360,428	0.21
INTERPUBLIC GROUP	12,081	USD	349,262	0.20
INTUIT	457	USD	175,456	0.10
INVITATION HOMES REIT	9,381	USD	303,710	0.18
IRON MOUNTAIN INCORPORATED REIT	9,390	USD	349,778	0.20
JBG SMITH PROPERTIES REIT	2,034	USD	64,946	0.04
JOHNSON & JOHNSON	4,511	USD	742,691	0.42
JP MORGAN CHASE	5,237	USD	798,276	0.45
KENNEDY WILSON HOLDINGS	2,007	USD	40,923	0.02
KEYCORP	15,262	USD	304,630	0.18
KIMBERLY-CLARK	2,731	USD	383,897	0.22
KIMCO REALTY	6,896	USD	130,403	0.08
KINDER MORGAN	11,784	USD	195,497	0.11
KITE REALTY GROUP REIT	1,388	USD	27,010	0.02
KRAFT HEINZ	9,298	USD	375,035	0.22
L3 HARRIS TECHNO	349	USD	70,554	0.04
LAM RESEARCH	764	USD	454,970	0.26
LEGGETT & PLATT	5,864	USD	270,154	0.16
LEXINGTON REALTY TRUST	4,547	USD	51,086	0.03
LOWES	191	USD	36,361	0.02
LTC PROPERTIES REIT	650	USD	27,352	0.02
LUMEN TECHNOLOGIES	18,120	USD	237,916	0.14
LYONDELL BASELL INDUSTRIES	3,391	USD	352,901	0.20
MACERICH	2,504	USD	29,347	0.02
MARKETAXESS HOLDINGS	445	USD	223,697	0.13
MASCO	5,480	USD	327,540	0.19
MASTERCARD	2,283	USD	817,154	0.46
MAXIM INTEGRATED PRODUCTS	3,557	USD	325,003	0.19
MCDONALDS	208	USD	47,068	0.03
MEDICAL PROPERTIES TRUST	9,593	USD	204,811	0.12
MERCK & CO	8,008	USD	617,817	0.36
METLIFE	3,098	USD	189,474	0.11
MICROSOFT	14,246	USD	3,355,788	1.93
MONMOUTH REAL ESTATE INVESTMENT	1,586	USD	28,231	0.02
MOODYS	387	USD	116,023	0.07
NATIONAL HEALTH INVESTORS	724	USD	52,628	0.03
NATIONAL RETAIL PROPERTIES	2,890	USD	128,316	0.07
NATIONAL STORAGE AFFILIATES TRUST REIT	1,041	USD	41,952	0.02
NETFLIX	503	USD	262,727	0.15
NEXPOINT RESIDENTIAL TRUST	362	USD	16,533	0.01
NISOURCE	2,412	USD	57,936	0.03
NORTHERN TRUST	1,426	USD	149,359	0.09
NUCOR	4,613	USD	371,577	0.22
NVIDIA	467	USD	248,000	0.14
OFFICE PROPERTIES REIT	787	USD	21,946	0.01
OMNICOM	4,532	USD	337,226	0.20
ONEOK	7,117	USD	358,910	0.21
PACKAGING CORPORATION OF AMERICA	1,951	USD	261,590	0.15
PARAMOUNT GROUP	3,120	USD	31,730	0.02
PAYCOM SOFTWARE	404	USD	149,888	0.09
PAYPAL HOLDINGS	2,403	USD	587,449	0.34
PEOPLES UNITED FINANCIAL	17,205	USD	303,324	0.18
PEPSICO	1,794	USD	256,524	0.15
PFIZER	17,441	USD	631,713	0.37

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US Income Focused
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
PHILIP MORRIS INTERNATIONAL	5,979	USD	531,952	0.31
PHYSICIANS REIT	3,465	USD	61,192	0.04
PIEDMONT OFFICE REIT "A"	2,062	USD	35,982	0.02
PPL	11,650	USD	337,792	0.20
PRINCIPAL FINANCIAL GROUP	5,964	USD	361,239	0.21
PROCTER AND GAMBLE	4,226	USD	577,060	0.33
PROGRESSIVE	4,560	USD	433,018	0.25
PROLOGIS	12,319	USD	1,308,524	0.75
PRUDENTIAL FINANCIAL	4,111	USD	376,444	0.22
PS BUSINESS PARKS	334	USD	52,134	0.03
PUBLIC SERVICE ENTERPRISE GROUP	5,423	USD	322,777	0.19
PUBLIC STORAGE	2,844	USD	703,293	0.40
QTS REALTY TRUST	1,066	USD	66,689	0.04
QUALCOMM	3,727	USD	493,939	0.29
REALTY INCOME	6,253	USD	398,566	0.23
REGENCY CENTERS	2,818	USD	159,287	0.09
RESMED	949	USD	185,264	0.11
RETAIL PROPERTIES OF AMERICA	3,531	USD	37,323	0.02
RLJ LODGING TRUST	2,729	USD	42,545	0.02
ROBERT HALF INTERNATIONAL	4,166	USD	323,448	0.19
ROSS STORES	2,249	USD	274,198	0.16
RPT REALTY	1,328	USD	15,152	0.01
RYMAN HOSPITALITY PROPERTIES	838	USD	64,819	0.04
SABRA HEALTHCARE REIT	3,411	USD	59,488	0.03
SALESFORCE	1,451	USD	308,134	0.18
SERVICE PROPERTIES TRUST	2,699	USD	32,280	0.02
SIMON PROPERTY GROUP	8,748	USD	999,809	0.57
SITE CENTER REIT	2,521	USD	34,336	0.02
SL GREEN REALTY	1,175	USD	83,214	0.05
SNAP-ON	934	USD	214,484	0.12
SOUTHERN COMFORT	880	USD	54,402	0.03
SOVRAN SELF STORAGE	1,235	USD	106,247	0.06
SPIRIT REALTY CAPITAL	1,907	USD	81,238	0.05
STAG INDUSTRIAL REIT	2,651	USD	89,312	0.05
STORE CAPITAL	4,031	USD	135,280	0.08
SUMMIT HOTEL PROPERTIES REIT	1,702	USD	17,377	0.01
SUN COMMUNITIES REIT	1,768	USD	265,943	0.15
T ROWE PRICE GROUP	2,155	USD	375,121	0.22
TANGER FACTORY OUTLET CENTRE	1,491	USD	22,574	0.01
TESLA MOTORS	1,535	USD	1,014,282	0.59
TEXAS INSTRUMENTS	3,272	USD	616,936	0.36
THE CLOROX	1,376	USD	267,962	0.16
TRACTOR SUPPLY	1,535	USD	270,160	0.16
TRUIST FINANCIAL	5,080	USD	296,113	0.17
UNION PACIFIC	159	USD	35,020	0.02
UNITED PARCEL SERVICES	2,742	USD	461,232	0.27
UNITEDHEALTH GP	933	USD	349,222	0.20
UNIVERSAL HEALTH REALTY INCOME REIT	211	USD	14,719	0.01
URBAN EDGE PROPERTIES REIT	1,911	USD	31,780	0.02
US BANCORP	1,762	USD	97,632	0.06
VALERO ENERGY	3,989	USD	285,333	0.17
VENTAS	6,241	USD	336,203	0.19
VEREIT	3,653	USD	142,613	0.08
VERIZON COMMUNICATIONS	10,788	USD	627,538	0.36
VF	542	USD	43,577	0.03
VICI PROPERTIES REIT	8,937	USD	253,453	0.15
VISA "A"	1,503	USD	319,327	0.18
VORNADO REALTY TRUST	4,054	USD	184,781	0.11
WALGREENS BOOTS ALLIANCE	6,937	USD	392,218	0.23
WALT DISNEY	1,635	USD	304,437	0.18
WESTERN UNION	12,280	USD	302,211	0.17
WILLIAMS COMPANIES	15,093	USD	357,553	0.21
WP CAREY REIT	2,908	USD	206,817	0.12
XENIA HOTELS AND RESORTS REIT	1,865	USD	36,368	0.02
			67,596,646	**39.13**
TOTAL SHARES			**69,155,344**	**40.03**
BONDS				
FRANCE				
ELECTRICITE DE FRANCE 5.625% VRN PERP	500,000	USD	535,075	0.31
			535,075	**0.31**
GERMANY				
DEUTSCHE BANK 2.129% VRN 24/11/2026	150,000	USD	150,308	0.09
			150,308	**0.09**
GREAT BRITAIN				
BARCLAYS BANK 1.7% 12/05/2022	200,000	USD	202,834	0.12
BP CAPITAL MARKETS 4.375% VRN PERP	235,000	USD	249,833	0.14
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	200,000	USD	209,026	0.12
			661,693	**0.38**
IRELAND				
AERCAP IRELAND CAPITAL 4.625% 15/10/2027	150,000	USD	165,072	0.10
			165,072	**0.10**
JAPAN				
NISSAN MOTOR 3.522% 17/09/2025	120,000	USD	127,211	0.07
			127,211	**0.07**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US Income Focused
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
LUXEMBOURG				
ARD FINANCE 6.5% 30/06/2027	425,000	USD	446,365	0.26
			446,365	**0.26**
NETHERLANDS				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	1,240,000	USD	1,252,338	0.73
COOPERATIEVE RABOBANK 1.106% VRN 24/02/2027	250,000	USD	244,728	0.14
			1,497,066	**0.87**
UNITED STATES				
EMBARQ 7.995% 01/06/2036	570,000	USD	656,817	0.38
FORD MOTOR 7.45% 16/07/2031	779,000	USD	978,532	0.56
NAVIENT 4.875% 15/03/2028	405,000	USD	394,515	0.23
OCCIDENTAL PETROLEUM 4.1% 15/02/2047	509,000	USD	408,559	0.24
OCCIDENTAL PETROLEUM 8.875% 15/07/2030	766,000	USD	965,841	0.55
PBF LOGISTICS FINANCE 6.875% 15/05/2023	270,000	USD	270,270	0.16
TENNECO 5% 15/07/2026	982,000	USD	932,762	0.54
WARRIOR MET COAL 8.0% 01/11/2024	560,000	USD	575,938	0.33
			5,183,234	**2.99**
TOTAL BONDS			**8,766,024**	**5.07**
ASSET BACKED SECURITIES				
UNITED STATES				
FNMA 15YR 2% 15/04/2036 TBA	260,000	USD	266,683	0.15
FNMA 30YR 2% 15/04/2051 TBA	650,000	USD	647,917	0.37
FNMA 30YR 2.5% 15/04/2051 TBA	480,000	USD	492,934	0.29
GNMA 30YR 2.5% 15/04/2051 TBA	110,000	USD	113,352	0.07
			1,520,886	**0.88**
TOTAL ASSET BACKED SECURITIES			**1,520,886**	**0.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**79,442,254**	**45.98**
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
UNITED STATES				
ALPHABET	498	USD	1,036,039	0.60
PARK HOTELS & RESORTS REIT	3,924	USD	85,308	0.05
WELLTOWER	6,989	USD	502,579	0.29
			1,623,926	**0.94**
TOTAL SHARES			**1,623,926**	**0.94**
BONDS				
AUSTRALIA				
FMG RESOURCES 4.375% 01/04/2031	49,000	USD	49,917	0.03
			49,917	**0.03**
CANADA				
AKUMIN 7% 01/11/2025	330,000	USD	351,275	0.20
BAUSCH HEALTH 5.25% 15/02/2031	136,000	USD	135,256	0.08
BAUSCH HEALTH 6.25% 15/02/2029	388,000	USD	411,955	0.24
FIRST QUANTUM MINERALS 7.5% 01/04/2025	705,000	USD	729,598	0.42
HUDBAY MINERALS 4.5% 01/04/2026	136,000	USD	138,532	0.08
IAMGOLD 5.75% 15/10/2028	526,000	USD	533,501	0.31
NOVA CHEMICALS CORP 5.25% 01/06/2027	150,000	USD	157,017	0.09
			2,457,134	**1.42**
CHINA				
GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	1,067,878	USD	1,023,860	0.59
			1,023,860	**0.59**
GREAT BRITAIN				
EG GLOBAL FINANCE 6.75% 07/02/2025	560,000	USD	574,140	0.33
INTERNATIONAL GAME TECHNOLOGY 4.125% 15/04/2026	200,000	USD	205,052	0.12
MCLAREN FINANCE 5.75% 01/08/2022	200,000	USD	196,796	0.11
			975,988	**0.56**
IRELAND				
AERCAP IRELAND CAPITAL 4.5% 15/09/2023	330,000	USD	355,182	0.21
AERCAP IRELAND CAPITAL 6.5% 15/07/2025	150,000	USD	175,095	0.10
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	500,000	USD	522,945	0.30
			1,053,222	**0.61**
NETHERLANDS				
ZIGGO BOND 5.125% 28/02/2030	576,000	USD	588,793	0.34
			588,793	**0.34**
PANAMA				
CARNIVAL 5.75% 01/03/2027	309,000	USD	318,187	0.18
CARNIVAL 7.625% 01/03/2026	310,000	USD	333,426	0.20
			651,613	**0.38**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US Income Focused
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
UNITED STATES				
7ELEVEN 0.625% 10/02/2023	90,000	USD	90,101	0.05
ADAPTHEALTH 4.625% 01/08/2029	387,000	USD	385,649	0.22
AIR LEASE 0.7% 15/02/2024	135,000	USD	133,414	0.08
AIR LEASE 2.875% 15/01/2026	130,000	USD	134,706	0.08
AIRCASTLE 5.25% 11/08/2025	460,000	USD	501,487	0.29
AMERICAN AIRLINES ADVANTAGE 5.5% 20/04/2026	426,000	USD	444,995	0.26
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	118,000	USD	125,795	0.07
AMERICAN AXLE MANUFACTURING 6.875% 01/07/2028	648,000	USD	679,668	0.39
ANTERO MIDSTREAM PARTNERS 5.75% 01/03/2027	430,000	USD	430,327	0.25
ANTERO RESOURCES 8.375% 15/07/2026	40,000	USD	44,057	0.03
ARCHROCK PARTNERS 6.875% 01/04/2027	580,000	USD	607,161	0.35
ATT 0.9% 25/03/2024	175,000	USD	175,308	0.10
ATT 3.5% 15/09/2053	110,000	USD	101,908	0.06
AVIATION CAPITAL GROUP 1.95% 30/01/2026	60,000	USD	58,593	0.03
BANFF MERGER SUB 9.75% 01/09/2026	460,000	USD	489,550	0.28
BANK OF AMERICA 4.3% VRN PERP	115,000	USD	115,853	0.07
BIG RIVER STEEL 6.625% 31/01/2029	368,000	USD	396,969	0.23
BLUE RACER MIDSTREAM 7.625% 15/12/2025	38,000	USD	41,027	0.02
BOARDWALK PIPELINES 3.4% 15/02/2031	140,000	USD	141,943	0.08
BOEING 2.196% 04/02/2026	75,000	USD	74,897	0.04
BROADCOM 4.75% 15/04/2029	250,000	USD	281,523	0.16
BUCKEYE PARTNERS 5.85% 15/11/2043	600,000	USD	582,828	0.34
CALPINE 5.125% 15/03/2028	410,000	USD	412,394	0.24
CCO HOLDINGS 4.5% 15/08/2030	876,000	USD	892,635	0.53
CENTENE 3% 15/10/2030	25,000	USD	24,783	0.01
CENTENE 3.375% 15/02/2030	125,000	USD	126,195	0.07
CHARTER COMMUNICATIONS OPERATING 3.5% 01/06/2041	45,000	USD	42,830	0.02
CHARTER COMMUNICATIONS OPERATING 3.7% 01/04/2051	55,000	USD	51,616	0.03
CHENIERE ENERGY 4.625% 15/10/2028	294,000	USD	304,281	0.18
CHSCOMMUNITY HEALTH SYSTEMS 6.875% 15/04/2029	296,000	USD	309,181	0.18
CLEARWATER PAPER 4.75% 15/08/2028	330,000	USD	333,610	0.19
COLT MERGER 8.125% 01/07/2027	321,000	USD	354,102	0.20
COMMSCOPE 7.125% 01/07/2028	437,000	USD	462,289	0.27
DAVE BUSTERS 7.625% 01/11/2025	126,000	USD	134,804	0.08
DELTA AIR LINES SKYMILES 4.5% 20/10/2025	40,000	USD	42,693	0.02
DIAMOND 1&2 FINANCE 6.02% 15/06/2026	500,000	USD	591,740	0.34
DIAMONDBACK ENERGY 3.125% 24/03/2031	59,000	USD	58,956	0.03
DISH 7.375% 01/07/2028	500,000	USD	523,755	0.30
DIVERSIFIED HEALTHCARE TRUST 4.375% 01/03/2031	208,000	USD	203,266	0.12
ENLINK MIDSTREAM 5.375% 01/06/2029	620,000	USD	580,921	0.34
ENTERCOM MEDIA 6.75% 31/03/2029	285,000	USD	296,488	0.17
EQM MIDSTREAM PARTNERS 4.5% 15/01/2029	224,000	USD	217,699	0.13
EQM MIDSTREAM PARTNERS 4.75% 15/01/2031	194,000	USD	188,723	0.11
FIDELITY NATIONAL INFORMATION 0.375% 01/03/2023	65,000	USD	64,838	0.04
FIVE POINT OPERATING 7.875% 15/11/2025	515,000	USD	539,339	0.31
FORD MOTOR 3.37% 17/11/2023	250,000	USD	256,245	0.15
FORD MOTOR 4% 13/11/2030	200,000	USD	198,402	0.11
FORD MOTOR 9.625% 22/04/2030	97,000	USD	135,867	0.08
GENESIS ENERGY 7.75% 01/02/2028	580,000	USD	579,449	0.34
GPC MERGER 7.125% 15/08/2028	169,000	USD	180,350	0.10
GRUBHUB HOLDINGS 5.5% 01/07/2027	335,000	USD	348,815	0.20
HCA 3.5% 01/09/2030	402,000	USD	402,800	0.23
HOME POINT CAPITAL 5% 01/02/2026	112,000	USD	111,252	0.06
IRON MOUNTAIN 5% 15/07/2028	37,000	USD	37,874	0.02
IRON MOUNTAIN 5.25% 15/07/2030	88,000	USD	90,165	0.05
JACOBS ENTERTAINMENT 7.875% 01/02/2024	660,000	USD	688,050	0.41
JPMORGAN CHASE 5% VRN PERP	500,000	USD	518,000	0.30

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US Income Focused
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
KENNAMETAL 2.8% 01/03/2031	35,000	USD	34,314	0.02
KRAFT HEINZ FOODS 5.5% 01/06/2050	275,000	USD	338,588	0.20
L BRANDS 6.625% 01/10/2030	311,000	USD	351,943	0.20
LABL ESCROW ISSUER 6.75% 15/07/2026	470,000	USD	503,967	0.29
LIFE TIME 5.75% 15/01/2026	44,000	USD	45,523	0.03
LIFE TIME 8% 15/04/2026	99,000	USD	102,104	0.06
LIONS GATE CAPITAL HOLDINGS 5.5% 15/04/2029	123,000	USD	122,915	0.07
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	151,000	USD	154,197	0.09
MANITOWOC 9% 01/04/2026	567,000	USD	613,108	0.35
MEDNAX 6.25% 15/01/2027	408,000	USD	434,136	0.25
MERCER INTERNATIONAL 5.125% 01/02/2029	37,000	USD	38,259	0.02
MPLX 2.65% 15/08/2030	130,000	USD	127,823	0.07
NAVIENT 6.75% 15/06/2026	270,000	USD	292,915	0.17
NCL 5.875% 15/03/2026	251,000	USD	253,121	0.15
NGL ENERGY OPERATING 7.5% 01/02/2026	278,000	USD	285,784	0.17
NISSAN MOTOR ACCEPTANCE FRN 08/03/2024	105,000	USD	105,030	0.06
OCCIDENTAL PETROLEUM 6.125% 01/01/2031	48,000	USD	53,003	0.03
OMEGA HEALTHCARE INVESTORS 3.25% 15/04/2033	150,000	USD	144,885	0.08
OUTFRONT MEDIA CAPITAL 4.25% 15/01/2029	113,000	USD	109,141	0.06
OWENSBROCKWAY GLASS CONTAINER 6.625% 13/05/2027	94,000	USD	101,952	0.06
PBF HOLDING FINANCE 9.25% 15/05/2025	228,000	USD	233,043	0.13
PENNYMAC FINANCIAL SERVICES 4.25% 15/02/2029	77,000	USD	73,788	0.04
PETSMART FINANCE 7.75% 15/02/2029	250,000	USD	269,543	0.16
PIONEER NATURAL RESOURCES 2.15% 15/01/2031	45,000	USD	42,519	0.02
POST HOLDINGS 4.5% 15/09/2031	385,000	USD	379,502	0.22
RANGE RESOURCES 9.25% 01/02/2026	632,000	USD	685,297	0.40
RAYONIER AM PRODUCTS 7.625% 15/01/2026	577,000	USD	612,918	0.35
REAL HERO MERGER 6.25% 01/02/2029	151,000	USD	156,015	0.09
REALOGY GROUP 5.75% 15/01/2029	475,000	USD	469,001	0.27
REGIONALCARE HOSPITAL 9.75% 01/12/2026	230,000	USD	249,658	0.14
RITE AID 7.5% 01/07/2025	452,000	USD	468,869	0.27
SABRE GLBL 9.25% 15/04/2025	199,000	USD	237,514	0.14
SCIENTIFIC GAMES INTERNATIONAL 7% 15/05/2028	486,000	USD	519,344	0.30
SCRIPPS ESCROW 5.875% 15/07/2027	240,000	USD	247,668	0.14
SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	1,280,000	USD	1,326,107	0.78
SINCLAIR TELEVISION GROUP 5.5% 01/03/2030	680,000	USD	662,640	0.38
SYNOVUS BANKCOLUMBUS 2.289% VRN 10/02/2023	250,000	USD	252,463	0.15
TALEN ENERGY SUPPLY 6.625% 15/01/2028	1,258,000	USD	1,259,083	0.74
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	371,000	USD	374,072	0.22
TENNECO 5.125% 15/04/2029	400,000	USD	395,412	0.23
TRONOX 4.625% 15/03/2029	123,000	USD	123,071	0.07
TRUIST FINANCIAL 5.1% VRN PERP	215,000	USD	234,786	0.14
UNITED NATURAL FOODS 6.75% 15/10/2028	615,000	USD	658,530	0.38
UNIVISION COMMUNICATIONS 6.625% 01/06/2027	462,000	USD	492,866	0.29
US (GOVT) 0.125% 15/02/2024	1,475,000	USD	1,467,223	0.86
US (GOVT) 0.375% 30/11/2025	275,000	USD	269,242	0.16
US (GOVT) 0.375% 31/01/2026	540,000	USD	527,027	0.31
US (GOVT) 0.625% 31/12/2027	163,000	USD	155,423	0.09
US (GOVT) 0.75% 31/01/2028	700,000	USD	672,164	0.39
US (GOVT) 1.125% 15/02/2031	913,000	USD	864,568	0.51
US (GOVT) 1.25% 15/05/2050	530,000	USD	403,670	0.23
US (GOVT) 1.375% 15/11/2040	308,000	USD	263,460	0.15
US (GOVT) 1.375% 15/08/2050	1,154,000	USD	908,414	0.54
US (GOVT) 1.75% 31/12/2026	305,000	USD	316,032	0.18
US ACUTE CARE SOLUTIONS 6.375% 01/03/2026	203,000	USD	210,891	0.12
VERIZON COMMUNICATIONS 3.55% 22/03/2051	105,000	USD	105,347	0.06

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US Income Focused
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
VIKING CRUISES 7% 15/02/2029	103,000	USD	106,486	0.06
VIKING OCEAN CRUISES 5.625% 15/02/2029	34,000	USD	34,430	0.02
VOLKSWAGEN GROUP OF AMERICA FINANCE 3.35% 13/05/2025	200,000	USD	215,112	0.12
WESTERN MIDSTREAM OPERATING FRN 13/01/2023	500,000	USD	491,760	0.28
WOLVERINE ESCROW 9% 15/11/2026	371,000	USD	370,373	0.21
WYNDHAM DESTINATIONS 4.625% 01/03/2030	672,000	USD	698,477	0.41
			39,058,682	**22.62**
TOTAL BONDS			**45,859,209**	**26.55**
ASSET BACKED SECURITIES				
UNITED STATES				
FNMA 15YR 2.5% 15/04/2036 TBA	260,000	USD	270,655	0.16
FNMA 15YR 3% 15/04/2036 TBA	180,000	USD	189,872	0.11
FNMA 30YR 3% 15/04/2051 TBA	990,000	USD	1,031,069	0.60
FNMA 30YR 3.5% 15/04/2051 TBA	710,000	USD	750,076	0.43
FNMA 30YR 4% 15/04/2051 TBA	470,000	USD	504,534	0.29
FNMA 30YR 4.5% 15/04/2051 TBA	340,000	USD	370,069	0.21
GNMA 30YR 3% 15/04/2051 TBA	560,000	USD	582,881	0.34
GNMA 30YR 3.5% 15/04/2051 TBA	270,000	USD	284,766	0.16
GNMA 30YR 4% 15/04/2051 TBA	90,000	USD	96,093	0.06
			4,080,015	**2.36**
TOTAL ASSET BACKED SECURITIES			**4,080,015**	**2.36**
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			**51,563,150**	**29.85**
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	8,695	USD	8,695	0.01
			8,695	**0.01**
LUXEMBOURG				
HGIF GLOBAL ASSET BACKED BOND "Z"	6,534	USD	1,017,786	0.59
STRUC INVEST SICAV GLOBAL ENHANCED EQUITY E USD	3,329,031	USD	34,745,096	20.11
			35,762,882	**20.70**
UNITED STATES				
ACADIA REALITY TRUST	1,417	USD	27,008	0.02
AGREE REALTY CORP	1,035	USD	69,231	0.04
ALEXANDER'S	35	USD	9,905	0.01
AMERICAN CAMPUS COMMUNITIES	2,286	USD	97,361	0.06
CORPORATE OFFICE PROPERTIES	1,877	USD	49,722	0.03
EPR PROPERTIES	1,237	USD	58,374	0.03
EXTRA SPACE STORAGE	2,144	USD	283,094	0.16
FIRST INDUSTRIAL REALTY TRUST	2,139	USD	98,480	0.06
HIGHWOODS PROPERTIES	1,718	USD	73,462	0.04
KILROY REALTY	1,941	USD	128,203	0.07
MACK-CALI REALITY	1,429	USD	22,678	0.01
MIDAMERICA APARTMENT	1,903	USD	278,504	0.16
OMEGA HEALTHCARE INVESTORS	3,828	USD	141,177	0.08
PEBBLEBROOK HOTEL TRUST	2,164	USD	53,256	0.03
RETAIL OPPORTUNITY INVESTMENTS	1,905	USD	30,499	0.02
SUNSTONE HOTEL INVESTORS	3,573	USD	45,127	0.03
UDR	10,005	USD	436,317	0.25
WASHINGTON REAL ESTATE	1,406	USD	31,635	0.02
WEINGARTEN REALTY INVESTORS	2,028	USD	54,614	0.03
			1,988,647	**1.15**
TOTAL COLLECTIVE INVESTMENT SCHEMES			**37,760,224**	**21.86**
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 10/06/2021	4,490,000	USD	4,489,856	2.60
			4,489,856	**2.60**
TOTAL TREASURY BILLS			**4,489,856**	**2.60**
TOTAL MONEY MARKET INSTRUMENTS			**4,489,856**	**2.60**
OTHER TRANSFERABLE SECURITIES				
BONDS				
GERMANY				
DEUTSCHE BANK 2.222% VRN 18/09/2024	150,000	USD	153,825	0.09
			153,825	**0.09**
LIBERIA				
ROYAL CARIBBEAN CRUISES 9.125% 15/06/2023	200,000	USD	220,394	0.13
			220,394	**0.13**

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2021

US Income Focused
Statement of investments as at 31 March 2021
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
LUXEMBOURG				
ALTICE FRANCE HOLDING 6% 15/02/2028	670,000	USD	658,543	0.38
EAGLE INTERMEDIATE GLOBAL HOLDING 7.5% 01/05/2025	306,000	USD	267,441	0.15
			925,984	**0.53**
TOTAL BONDS			**1,300,203**	**0.75**
TOTAL OTHER TRANSFERABLE SECURITIES			**1,300,203**	**0.75**
TOTAL INVESTMENTS			**174,555,687**	**101.04**
OTHER NET LIABILITIES			**(1,793,056)**	**(1.04)**
TOTAL NET ASSETS			**172,762,631**	**100.00**

The accompanying notes form an integral part of these financial statements.

Currency Conversion Table

To help shareholders to calculate the performance of their individual investment, in the relevant reference currency, we have produced the following table. It shows the value of one US Dollar against various currencies (as at the given dates).

	31 March 2021	31 March 2020
	USD	USD
AUD	1.3129	1.6339
CAD	1.2569	1.4234
CHF	0.9412	0.9676
CNH	6.5612	7.0882
CNY	6.5550	7.0931
EUR	0.8508	0.9114
GBP	0.7248	0.8065
HKD	7.7745	7.7509
JPY	110.5000	107.9550
NOK	8.5364	10.5010
SEK	8.7163	9.9077
SGD	1.3436	1.4239

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in the in other jurisdictions and is subject to changes therein.

Belgium

The Belgian government has enacted a law which charges an annual Net Asset Value tax on foreign investment funds registered with the FSMA (Financial Services and Markets Authority). An annual tax of 0.0925% is charged on the net outstanding amounts of sub-funds placed in Belgium through Belgian financial intermediaries on 31 December of the preceding year.

To date as the amounts are small, the Management Company has paid this tax cost on behalf of the Company out of the Operating, Administrative and Servicing Expenses it receives. However, should the cost become substantial or long term, the Management Company may require the sub-funds concerned to bear that tax charge for future periods.

China

Where the Company invests in shares and securities issued by companies tax resident (or with their primary activity) in the People's Republic of China ("PRC"), securities issued by government agencies in the PRC or other permissible PRC investments, the Company may be subject to Corporate Income Tax ("CIT") withholding and other taxes imposed in the PRC. Pursuant to circular Caishui [2014] No.79, capital gain realized after 17 November 2014 by QFII/RQFII from transfer of equity investment assets is temporarily exempt from PRC Corporate Income Tax ("CIT"). Pursuant to Guoshuifa[2009]47, dividends, coupon or interest received by QFII is subject to 10% CIT withholding. The same practice applied to RQFII then. On 07 November 2018, MOF and SAT joinly issued Caishui[2018]108 which provided temporary 3 year CIT exemption on coupon income received by Overseas Institutional Investors in China bond market from 07 November 2018 to 06 November 2021. Pursuant to circular Caishui [2014] No.81 and Caishui [2016] No.127, Hong Kong investors realized capital gain through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from A shares trading is temporarily exempt from CIT withholding. Dividends income received by Hong Kong investors currently is subject to 10% CIT withholding by the issuer. However the treaty relief may be applied if applicable. The seller of A shares and transferor of A shares by way of succession or gift should pay Stamp Duty at 0.1% of the consideration/value. The Stamp Duty is deducted by the Stock Exchange from the Settlement Amount. Hong Kong market investors are temporarily exempt from stamp duty on stock borrowing and returning from covered short selling of stocks through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On 23 March 2016, the Ministry of Finance and SAT jointly issued a notice Caishui [2016] No.36 which provides the detail implementation guidance on the further rollout of the Value-Added Tax ("VAT") reform. From 1 May 2016 VAT has replaced PRC Business Tax ("BT") to cover all sectors that used to fall under the PRC BT. Under Notice No.36, capital gain realized by QFII from securities trading through entrusted onshore company within China and capital gain realized by Hong Kong investors through the Shanghai-Hong Kong Stock Connect from A shares trading are exempt from PRC VAT. Circular Caishui [2016] No. 127 provides VAT exemption on capital gain realized by Hong Kong investors through the Shenzhen-Hong Kong Stock connect from A shares trading.

On 30 June 2016, the Ministry of Finance and State Administration for Taxation ("SAT") jointly issued a supplementary circular Caishui [2016] No.70, which provides Value-Added Tax ("VAT") exemption for capital gain realized by RQFII from securities trading through entrusted onshore company in China and capital gain realized by overseas institutions approved by the People's Bank of China to make investment into the interbank local currency market.

On 07 November 2018, MOF and SAT joinly issued Caishui[2018]108 which provided temporary 3 year VAT exemption on coupon income received by Overseas Institutional Investors in China bond market from 07 November 2018 to 06 November 2021.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

Germany

The sub-funds listed below will seek to continuously invest a minimum percentage of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act 2018:

% of Sub-fund's Net Assets	Sub-funds
More than 51%	All Equity Sub-Funds other than Russia Equity
	All Shariah Compliant Sub-Funds
	Managed Solutions - Asia Focused Growth
At least 25%	Russia Equity
	Managed Solutions - Asia Focused Income

Hong Kong

The Company may be subject to Hong Kong profits tax in relation to a particular sub-fund if it is treated as carrying on a trade or business in Hong Kong either on its own account or through the agency of the investment adviser of that sub-fund. If the Company is treated as carrying on business in Hong Kong, a liability to profits tax, the rate of which is currently 16.5%, shall only exist in respect of any profits of the relevant sub-funds which arise in or are derived from Hong Kong from that trade or business, and which are not capital in nature.

Under Hong Kong tax law and practice, funds resident outside Hong Kong ("Offshore Funds") can be exempted from Hong Kong profits tax providing certain conditions are met. It is intended that affairs of the Company shall be conducted as far as possible to comply with the conditions for exemption from profits tax. However, the Company can offer no warranty that such exemption will be obtained in every instance.

India

Indian General Anti-Avoidance Rules ("GAAR") is effective from 1 April 2017. The GAAR gives considerable discretion to the tax authorities and may be used to seek to deny treaty benefits to foreign investors. Such actions could result in a significant financial cost for investors, as capital gains even if not liable to tax under a tax treaty could become taxable in India. The GAAR is a new piece of legislation and therefore there is little guidance in terms of best practice over its application.

Post amendment effective from 1 April 2018, applicable capital gains tax rate to Foreign Portfolio Investors (FPIs) are as follows:

- Listed equity shares (sale transaction through stock exchange on which securities transaction tax has been paid):

  Long term capital gains (asset held for more than 12 months prior to sale) - 10%
  Short term capital gains (asset held for 12 months or less prior to sale) - 15%

- Other than equity shares:

  Long term capital gains (asset held for more than 36 months prior to sale) - 10%
  Short term capital gains (asset held for 36 months or less prior to sale) - 30%

The above tax rates are subject to applicable surcharge and cess.

Interest income arising from Indian securities are subject to income tax at the rate of 20% on gross interest (plus applicable surcharge and education cess). Interest income earned during the period 1 July 2017 to 30 June 2023 by FPI on specified securities (government bonds and Rupee denominated bonds of an Indian company) is liable to a concessional tax rate of 5% (plus applicable surcharge and education cess). Further, the 5% (plus applicable surcharge and education cess) concessional tax rate has also been extended to interest income earned during period 1 April 2020 to 30 June 2023 on Municipal debt securities.

With effect from 1 April 2020, dividend income earned by FPIs from an Indian domestic company is liable to tax at the rate of 20% (plus applicable surcharge and education cess)

The above tax rates are under domestic tax law and are subject to beneficial rates, if any, available under a double taxation treaty.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

United Kingdom

It is the intention of the Board of Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom. On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

France

From 01 January 2021 applies to: Euroland Equity, Euroland Growth and Euroland Equity Smaller Companies.

"Plan d'Epargne en Actions".

In order for a sub-fund to claim eligibility to the French *"Plan d'Epargne en Actions"* and as long as they are registered with the *Autorité des Marchés Financiers* in France, the following additional investment restriction applies :

The total amount invested in equity or equity equivalent securities (as defined by art. L-221-31 of the French Monetary and Financial Code, § I-1°, a), b) and c)), which have their registered office in a country member of:

- the EU ; or
- the European Economic Area (provided that the said country has concluded with France a bilateral tax cooperation agreement with a clause of administrative assistance aiming at fighting against tax fraud or evasion).

must not be less than 75% of the total assets of the relevant sub-fund at any point of time.

The definition given by art. L- 221-31 of the French Monetary and Financial Code, § I-1°, a), b) and c), excludes equities or equity equivalent securities issued by corporates which are not subject to corporate tax at the normal rate applying in their home country, and which in particular excludes shares of listed real estate corporates ("SIIC" - "sociétés d'investissements immobiliers cotées").

The following sub-funds are eligible as from 1 April 2007:

	% of holdings in shares
Euroland Equity	96.16
Euroland Equity Smaller Companies	98.19

Article 150-0D of the tax General Regulation.

In order for a sub-fund to claim under Article 150-OD 1ter of the Tax General Regulation, the total amount invested in equity or equity equivalent securities must not be less than 75% of the total assets of the relevant sub-fund at any point of time.

The following sub-funds are eligible as from 1 April 2007:

	% of holdings in shares
Euroland Equity	97.10
Euroland Equity Smaller Companies	98.19
European Equity	100.01

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure

Investment Risk

Information in relation to certain investment risks are disclosed for selected sub-funds as follows:

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates. It comprises of three major types of risks i.e. currency risk, interest rate risk and other price risk.

As invested in equities and fixed income securities, the Fund is exposed to the risk that the equity and fixed income markets decline. This risk is monitored in absolute by the equity exposure and relative to the benchmark by the calculation of the ex-ante tracking-error.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The below table summarises the following sub-funds' exposure to currency risks.

Sub-fund	Currency	Net currency exposure in sub-fund currency
Economic Scale Global Equity		
	EUR	20,313,456
	GBP	6,197,488
	JPY	10,637,210
	Other	11,074,515
Frontier Markets		
	AED	16,906,322
	EGP	12,887,797
	GBP	10,183,881
	KWD	16,487,813
	PHP	17,497,533
	QAR	18,831,147
	RON	12,490,792
	VND	36,823,315
	Other	18,436,132
Global Emerging Markets Equity		
	HKD	87,572,272
	INR	29,191,899
	KRW	39,333,890
	TWD	53,711,888
	ZAR	23,255,515
	Other	42,832,261
Global Equity Climate Change		
	EUR	66,074,157
	GBP	16,457,490
	JPY	20,169,298
	Other	16,662,473
Global Lower Carbon Equity		
	EUR	14,647,616
	JPY	13,054,665
	Other	24,662,988

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
Global Real Estate Equity		
	EUR	199,921,801
	GBP	110,195,300
	JPY	167,582,375
	Other	201,010,213
China A-shares Equity		
	CNY	40,683,425
	Other	(153)
Asia High Yield Bond		
	EUR	89,407,489
	GBP	90,559,163
	IDR	(96,458,381)
	SGD	108,657,047
	Other	154,901,454
GEM Debt Total Return		
	EUR	280,541,708
	Other	80,009,954
Global Investment Grade Securitised Credit Bond		
	EUR	158,097,449
	GBP	467,129,797
	Other	71,653,965
Global Securitised Credit Bond		
	GBP	47,922,731
	JPY	13,501,837
	Other	(1,758,786)
Global High Yield Securitised Credit Bond		
	Other	11,313,338
Global Bond Total Return		
	GBP	20,656,499
	Other	(210,372)
Global Emerging Markets Bond		
	EUR	416,966,525
	GBP	382,027,549
	Other	82,804,568
Global Emerging Markets Local Debt		
	BRL	133,537,771
	CNY	155,108,227
	CZK	79,980,872
	EUR	178,770,791
	IDR	117,114,541

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

Sub-fund	Currency	Net currency exposure in sub-fund currency
Global Emerging Markets Local Debt (continued)		
	KRW	110,628,122
	MXN	143,028,463
	MYR	108,507,481
	PLN	104,040,279
	RUB	104,302,687
	THB	107,189,320
	Other	548,982,385
Global High Yield Bond		
	EUR	209,638,910
	GBP	482,803,327
	Other	51,098,325
Global Short Duration High Yield Bond		
	EUR	40,135,291
	JPY	12,033,911
	Other	5,670,102
US High Yield Bond		
	Other	1,219,435
Global Credit Floating Rate Fixed Term Bond 2022 - 1		
	EUR	10,924,364
	Other	3,151,853
Global Emerging Markets Multi-Asset Income		
	AUD	6,590,279
	CNY	8,640,841
	GBP	6,208,934
	KRW	7,089,978
	Other	67,413,475
Multi-Asset Style Factors		
	GBP	208,541,903
	IDR	98,151,988
	INR	120,304,619
	KRW	(95,802,002)
	NOK	122,411,140
	SEK	144,460,479
	SGD	(77,132,938)
	USD	(170,243,564)
	Other	4,832,724

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

The following table details the below sub-funds' exposure to interest rate risks.

	Economic Scale Global Equity USD	Frontier Markets USD	Global Emerging Markets Equity USD	Global Equity Climate Change USD
Cash at bank	6,816,084	989,859	13,428,200	762,632
Bank overdraft	(246,205)	-	-	-
Bonds	-	-	-	-
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
Total	**6,569,879**	**989,859**	**13,428,200**	**762,632**

	Global Lower Carbon Equity USD	Global Real Estate Equity USD	China A-shares Equity USD	Asia High Yield Bond USD
Cash at bank	3,789,131	14,318,061	183,114	56,670,662
Bank overdraft	(1,092,484)	-	(48,035)	(46,139,837)
Bonds	-	-	-	1,629,617,230
Interest Rate Swaps	-	-	-	-
Treasury bills	-	-	-	-
Total	**2,696,647**	**14,318,061**	**135,079**	**1,640,148,055**

	GEM Debt Total Return USD	Global Investment Grade Securitised Credit Bond USD	Global Securitised Credit Bond USD	Global High Yield Securitised Credit Bond USD
Cash at bank	13,116,237	86,548,097	470,107	428,212
Bank overdraft	(9,253,615)	(4,255,053)	-	-
Bonds	292,297,920	2,299,240	1,730,793	4,424,207
Interest Rate Swaps	38,519	-	-	-
Treasury bills	34,999,678	109,999,940	-	-
Total	**331,198,739**	**194,592,224**	**2,200,900**	**4,852,419**

	Global Bond Total Return USD	Global Emerging Markets Bond USD	Global Emerging Markets Local Debt USD	Global High Yield Bond USD
Cash at bank	10,263,698	20,997,750	47,113,099	38,550,409
Bank overdraft	(4,957,857)	(9,166,829)	(24,508,316)	(4,939,570)
Bonds	180,393,375	1,913,369,577	1,005,650,366	1,489,532,200
Interest Rate Swaps	(15,068)	-	6,621,320	-
Treasury bills	-	-	395,086,960	-
Total	**185,684,148**	**1,925,200,498**	**1,429,963,429**	**1,523,143,039**

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

	Global Short Duration High Yield Bond USD	US High Yield Bond USD	Global Credit Floating Rate Fixed Term Bond 2022 - 1 USD	Global Emerging Markets Multi-Asset Income USD
Cash at bank	955,148	776,400	13,304,863	3,469,001
Bank overdraft	(3,823)	(909,718)	(196,334)	(1,628,748)
Bonds	208,543,599	30,235,992	185,741,657	59,533,784
Interest Rate Swaps	-	-	(3,529,259)	68,797
Treasury bills	-	-	-	10,778,373
Total	**209,494,924**	**30,102,674**	**195,320,927**	**72,221,207**

	Multi-Asset Style Factors EUR
Cash at bank	448,345,596
Bank overdraft	(46,036,039)
Bonds	47,562,440
Interest Rate Swaps	(20,826,339)
Treasury bills	247,322,465
Total	**676,368,123**

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iii) Credit risk

The Company is subject to credit risk as the sub-fund invests in asset backed securities and bonds.

Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
Asia High Yield Bond	USD	21,881,236	1,511,237,455	96,498,539	1,629,617,230
GEM Debt Total Return	USD	77,338,283	185,593,868	29,365,769	292,297,920
Global Bond Total Return	USD	85,634,819	92,498,377	2,260,179	180,393,375
Global Credit Floating Rate Fixed Term Bond 2022 - 1	USD	72,025,852	113,715,805	-	185,741,657
Global Emerging Markets Bond	USD	644,249,789	1,236,595,987	32,523,801	1,913,369,577
Global Emerging Markets Local Debt	USD	481,965,698	298,483,602	225,201,066	1,005,650,366
Global Emerging Markets Multi-Asset Income	USD	32,392,366	19,058,552	8,082,866	59,533,784
Global High Yield Bond	USD	21,433,128	1,466,300,800	1,798,272	1,489,532,200
Global High Yield Securitised Credit Bond	USD	24,694,397	57,349,436	83,915,833	165,959,666
Global Investment Grade Securitised Credit Bond	USD	783,644,699	-	443,422,620	1,227,067,319
Global Securitised Credit Bond	USD	34,794,554	18,149,174	48,019,282	100,963,010
Global Short Duration High Yield Bond	USD	2,787,418	205,756,181	-	208,543,599
Managed Solutions - Asia Focused Income	USD	247,170,601	131,789,595	70,319,218	449,279,414
Multi-Asset Style Factors	EUR	47,562,440	-	-	47,562,440
US High Yield Bond	USD	54,090	30,181,902	-	30,235,992

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. The sub-funds also invests in high yield and emerging market bonds which are non-investment grade. The sub-fund manages the associated credit risk by requesting the investment manager to diversify the portfolio to minimise the impact of default by any one issuer.

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the sub-fund's return seeking portfolio which includes shares, depositary receipts, warrants/equity linked securities, preferred shares and collective investment scheme.

The sub-fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the year end, the sub-fund's exposure to investments subject to other price risk was:

Asia High Yield Bond

	USD
Indirect	
Collective Investment Schemes	76,978,169

China A-shares Equity

	USD
Direct	
Shares	40,683,425

Economic Scale Global Equity

	USD
Direct	
Shares	89,715,062
Depositary Receipts	125,776
Preferred Shares	1,087,916
Indirect	
Collective Investment Schemes	52,741

Frontier Markets

	USD
Direct	
Shares	155,847,128
Warrants/Equity Linked Securities	186,049
Depositary Receipts	20,170,596
Preferred Shares	1,709,531

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

GEM Debt Total Return

	USD
Indirect	
Collective Investment Schemes	10,778,245

Global Bond Total Return

	USD
Indirect	
Collective Investment Schemes	12,031,426

Global Emerging Markets Bonds

	USD
Indirect	
Collective Investment Schemes	128,394,542

Global Emerging Markets Equity

	USD
Direct	
Shares	286,706,684
Depositary Receipts	35,835,809

Global Emerging Markets Local Debt

	USD
Indirect	
Collective Investment Schemes	126,301,698

Global Emerging Markets Multi-Asset Income

	USD
Direct	
Shares	22,358,609
Depositary Receipts	1,752,639
Preferred Shares	129,954
Indirect	
Collective Investment Schemes	16,921,376

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Global Equity Climate Change

	USD
Direct	
Shares	189,074,682
Indirect	
Collective Investment Schemes	1,887,624

Global High Yield Bond

	USD
Indirect	
Collective Investment Schemes	133,510,207

Global High Yield Securitised Credit Bond

	USD
Indirect	
Collective Investment Schemes	10,663,759

Global Investment Grade Securitised Credit Bond

	USD
Indirect	
Collective Investment Schemes	128,984,124

Global Lower Carbon Equity

	USD
Direct	
Shares	151,098,512
Preferred Shares	913,800

Global Real Estate Equity

	USD
Direct	
Shares	1,347,045,874
Indirect	
Collective Investment Schemes	116,459,912

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Global Securitised Credit Bond

	USD
Indirect	
Collective Investment Schemes	4,184,539

Global Short Duration High Yield Bond

	USD
Indirect	
Collective Investment Schemes	9,028,877

Multi-Asset Style Factors

	EUR
Indirect	
Collective Investment Schemes	97,211,018

US High Yield Bond

	USD
Indirect	
Collective Investment Schemes	1,587,185

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Fair value hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

Category (a) The quoted price for an identical asset in an active market.

Category (b) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.

Category (c) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses:

c(i) observable market data; or
c(ii) non-observable data.

The sub-fund's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

Sub-fund	Currency	Category (a)	Category (b)	Category c(i)	Category c(ii)	Total
Asia High Yield Bond	USD	1,620,873,923	84,761,854	-	-	1,705,635,777
China A-shares Equity	USD	40,682,620	-	-	-	40,682,620
Economic Scale Global Equity	USD	90,928,081	52,741	-	-	90,980,822
Frontier Markets	USD	176,176,920	1,736,384	-	-	177,913,304
GEM Debt Total Return	USD	320,499,868	15,314,769	-	-	335,814,637
Global Bond Total Return	USD	178,095,667	16,521,738	-	-	194,617,405
Global Credit Floating Rate Fixed Term Bond 2022 - 1	USD	183,654,197	(1,013,521)	-	-	182,640,676
Global Emerging Markets Bond	USD	1,911,920,458	125,957,197	-	-	2,037,877,655
Global Emerging Markets Equity	USD	322,503,085	-	-	-	322,503,085
Global Emerging Markets Local Debt	USD	1,349,642,441	178,326,370	-	-	1,527,968,811
Global Emerging Markets Multi-Asset Income	USD	92,319,760	19,064,960	-	-	111,384,720
Global Equity Climate Change	USD	189,074,681	1,887,617	-	-	190,962,298
Global High Yield Bond	USD	1,466,418,065	161,545,916	-	-	1,627,963,981
Global High Yield Securitised Credit Bond	USD	155,023,226	21,527,677	-	-	176,550,903
Global Investment Grade Securitised Credit Bond	USD	1,312,726,299	153,847,248	-	-	1,466,573,547
Global Lower Carbon Equity	USD	152,070,620	-	-	-	152,070,620
Global Real Estate Equity	USD	1,347,045,874	116,460,074	-	-	1,463,505,948
Global Securitised Credit Bond	USD	95,678,160	9,460,399	-	-	105,138,559
Global Short Duration High Yield Bond	USD	204,268,236	13,632,212	-	-	217,900,448
Multi-Asset Style Factors	EUR	1,002,717,661	63,776,879	-	-	1,066,494,540
US High Yield Bond	USD	29,877,164	1,942,352	-	-	31,819,516

Appendix III (Unaudited Additional Disclosures) – Dealing Days of the Fund

Dealing for Shares in the Company will take place on any Business Day (other than days during a period of suspension of dealing in Shares) and which is also for each Sub-fund, a day where stock exchanges and regulated markets in countries where the sub-fund is materially invested are open for normal trading.

The Business Days which are not Dealing Days will be listed in the annual report and semi-annual reports and available at the registered office of the Company. Any amendments to such lists are also available at the registered office of the Company.

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the Shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a Business Day in such jurisdiction. Shareholders in such jurisdictions can however deal via the Transfer Agent in Luxembourg.

The Company will determine the dealing/non-dealing calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest dealing/non-dealing calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

HSBC Investment Funds (Hong Kong) Limited has been appointed by the Company as its Representative and Share Distributor in Hong Kong. There shall be no dealing for the shares of the Company in Hong Kong on a day which is a public or bank holiday in Hong Kong.

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021

NOTE: THIS CALENDAR IS INDICATIVE AS DATES IN SOME COUNTRIES ARE SUBJECT TO CHANGE.

All HGIF sub-fund will have no NAV calculated on the following days:

- all Saturdays and Sundays

In addition, the following sub-funds will have no NAV calculated on the following dates:

Asia Bond

(Hong Kong, Luxembourg)

1	January	Hong Kong, Luxembourg
12	February	Hong Kong
15	February	Hong Kong
2	April	Hong Kong, Luxembourg
5	April	Hong Kong, Luxembourg
6	April	Hong Kong
13	May	Luxembourg
19	May	Hong Kong
24	May	Luxembourg
14	June	Hong Kong
23	June	Luxembourg
1	July	Hong Kong
22	September	Hong Kong
1	October	Hong Kong
14	October	Hong Kong
1	November	Luxembourg
27	December	Hong Kong

Asian Currencies Bond

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

1	January	Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand
28	January	Malaysia
1	February	Malaysia
11	February	South Korea
12	February	Hong Kong, Indonesia, Malaysia, Singapore, South Korea, Thailand
15	February	Hong Kong
26	February	Thailand
1	March	South Korea
11	March	Indonesia
2	April	Hong Kong, Indonesia, Luxembourg, Singapore
5	April	Hong Kong, Luxembourg
6	April	Hong Kong, Thailand
13	April	Thailand
14	April	Thailand
15	April	Thailand
29	April	Malaysia
3	May	Thailand
4	May	Thailand
5	May	South Korea
12	May	Indonesia
13	May	Indonesia,Luxembourg, Malaysia, Singapore
14	May	Indonesia, Malaysia
19	May	Hong Kong, South Korea
24	May	Luxembourg
26	May	Indonesia, Malaysia, Singapore, Thailand
1	June	Indonesia
3	June	Thailand
7	June	Malaysia
14	June	Hong Kong
23	June	Luxembourg
1	July	Hong Kong
20	July	Indonesia, Malaysia, Singapore
26	July	Thailand
28	July	Thailand
9	August	Singapore
10	August	Indonesia, Malaysia
12	August	Thailand

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Asian Currencies Bond (continued)

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

17	August	Indonesia
31	August	Malaysia
16	September	Malaysia
20	September	South Korea
21	September	South Korea
22	September	Hong Kong, South Korea
24	September	Thailand
1	October	Hong Kong
13	October	Thailand
14	October	Hong Kong
19	October	Indonesia, Malaysia
22	October	Thailand
1	November	Luxembourg
4	November	Malaysia,Singapore
6	December	Thailand
10	December	Thailand
24	December	Indonesia
27	December	Hong Kong
31	December	Indonesia, South Korea, Thailand

Asia ex Japan Equity, Asia ex Japan Equity Smaller Companies, Asia Pacific ex Japan Equity High Dividend

(Hong Kong, Luxembourg)

1	January	Hong Kong, Luxembourg
12	February	Hong Kong
15	February	Hong Kong
2	April	Hong Kong, Luxembourg
5	April	Hong Kong, Luxembourg
6	April	Hong Kong
13	May	Luxembourg
19	May	Hong Kong
24	May	Luxembourg
14	June	Hong Kong
23	June	Luxembourg
1	July	Hong Kong
22	September	Hong Kong
1	October	Hong Kong
14	October	Hong Kong
1	November	Luxembourg
27	December	Hong Kong

Asia High Yield Bond

(Hong Kong, Luxembourg)

1	January	Hong Kong, Luxembourg
12	February	Hong Kong
15	February	Hong Kong
2	April	Hong Kong, Luxembourg
5	April	Hong Kong, Luxembourg
6	April	Hong Kong
13	May	Luxembourg
19	May	Hong Kong
24	May	Luxembourg
14	June	Hong Kong
23	June	Luxembourg
1	July	Hong Kong
22	September	Hong Kong
1	October	Hong Kong
14	October	Hong Kong
1	November	Luxembourg
27	December	Hong Kong

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Brazil Bond

(Brazil, Luxembourg, US)**

1	January	Brazil, Luxembourg, US
18	January	US
25	January	Brazil
15	February	Brazil, US
16	February	Brazil
2	April	Brazil, Luxembourg
5	April	Luxembourg
21	April	Brazil
13	May	Luxembourg
24	May	Luxembourg
31	May	US
3	June	Brazil
23	June	Luxembourg
5	July	US
9	July	Brazil
6	September	US
7	September	Brazil
11	October	US
12	October	Brazil
1	November	Luxembourg
2	November	Brazil
11	November	US
15	November	Brazil
25	November	US
24	December	Brazil, US
31	December	Brazil

Brazil Equity

(Brazil, Luxembourg, UK)

1	January	Brazil, Luxembourg, UK
25	January	Brazil
15	February	Brazil
16	February	Brazil
2	April	Brazil, Luxembourg, UK
5	April	Luxembourg, UK
21	April	Brazil
3	May	UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK
3	June	Brazil
23	June	Luxembourg
9	July	Brazil
30	August	UK
7	September	Brazil
12	October	Brazil
1	November	Luxembourg
2	November	Brazil
15	November	Brazil
24	December	Brazil, UK
27	December	UK
28	December	UK
31	December	Brazil, UK

BRIC Equity

(Brazil, Hong Kong, India, Luxembourg, UK, Other*)

1	January	Brazil, Hong Kong, Luxembourg, UK, Other
25	January	Brazil
26	January	India
12	February	Hong Kong
15	February	Brazil, Hong Kong
16	February	Brazil
11	March	India
29	March	India
2	April	Brazil, Hong Kong, India, Luxembourg, UK
5	April	Hong Kong, Luxembourg, UK
6	April	Hong Kong
14	April	India

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

BRIC Equity (continued)

(Brazil, Hong Kong, India, Luxembourg, UK, Other*)

21	April	Brazil, India
3	May	UK
13	May	India, Luxembourg
19	May	Hong Kong
24	May	Luxembourg
31	May	UK
3	June	Brazil
14	June	Hong Kong
23	June	Luxembourg
1	July	Hong Kong
9	July	Brazil
21	July	India
19	August	India
30	August	UK
7	September	Brazil
10	September	India
22	September	Hong Kong
1	October	Hong Kong
12	October	Brazil
14	October	Hong Kong
15	October	India
1	November	Luxembourg
2	November	Brazil
4	November	India
5	November	India
15	November	Brazil
19	November	India
24	December	Brazil, UK
27	December	Hong Kong, UK
28	December	UK
31	December	Brazil, UK

BRIC Markets Equity

(Brazil, Hong Kong, India, Luxembourg, UK)

1	January	Brazil, Hong Kong, Luxembourg, UK
25	January	Brazil
26	January	India
12	February	Hong Kong
15	February	Brazil, Hong Kong
16	February	Brazil
11	March	India
29	March	India
2	April	Brazil, Hong Kong, India, Luxembourg, UK
5	April	Hong Kong, Luxembourg, UK
6	April	Hong Kong
14	April	India
21	April	Brazil, India
3	May	UK
13	May	India, Luxembourg
19	May	Hong Kong
24	May	Luxembourg
31	May	UK
3	June	Brazil
14	June	Hong Kong
23	June	Luxembourg
1	July	Hong Kong
9	July	Brazil
21	July	India
19	August	India
30	August	UK
7	September	Brazil
10	September	India
22	September	Hong Kong
1	October	Hong Kong
12	October	Brazil

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

BRIC Markets Equity (continued)

(Brazil, Hong Kong, India, Luxembourg, UK)

14	October	Hong Kong
15	October	India
1	November	Luxembourg
2	November	Brazil
4	November	India
5	November	India
15	November	Brazil
19	November	India
24	December	Brazil, UK
27	December	Hong Kong, UK
28	December	UK
31	December	Hong Kong, UK

China A-shares Equity

(China, Hong Kong, Luxembourg)

1	January	China, Hong Kong, Luxembourg
11	February	China
12	February	China, Hong Kong
15	February	China, Hong Kong
16	February	China
17	February	China
2	April	Hong Kong, Luxembourg
5	April	China, Hong Kong, Luxembourg
6	April	Hong Kong
3	May	China
4	May	China
5	May	China
13	May	Luxembourg
19	May	Hong Kong
24	May	Luxembourg
14	June	China, Hong Kong
23	June	Luxembourg
1	July	Hong Kong
20	September	China
21	September	China
22	September	Hong Kong
1	October	China, Hong Kong
4	October	China
5	October	China
6	October	China
7	October	China
14	October	Hong Kong
1	November	Luxembourg
27	December	Hong Kong

China Consumer Opportunities[1]

(Luxembourg, UK, US, Other*)

1	January	Luxembourg, UK, US, Other
18	January	US
15	February	US
2	April	Luxembourg, UK, US, Other
5	April	Luxembourg, UK, Other
3	May	UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
1	November	Luxembourg
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	UK, Other

[1] Sub-fund will be closed on 25 May 2021.

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Chinese Equity

(Hong Kong, Luxembourg)

1	January	Hong Kong, Luxembourg
12	February	Hong Kong
15	February	Hong Kong
2	April	Hong Kong, Luxembourg
5	April	Hong Kong, Luxembourg
6	April	Hong Kong
13	May	Luxembourg
19	May	Hong Kong
24	May	Luxembourg
14	June	Hong Kong
23	June	Luxembourg
1	July	Hong Kong
22	September	Hong Kong
1	October	Hong Kong
14	October	Hong Kong
1	November	Luxembourg
27	December	Hong Kong

Economic Scale Global Equity[2]

(Luxembourg, UK, US)

1	January	Luxembourg, UK, US
18	January	US
15	February	US
2	April	Luxembourg, UK, US
5	April	Luxembourg, UK
3	May	UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
1	November	Luxembourg
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	UK

[2] Sub-fund will be closed on 15 April 2021.

Economic Scale Japan Equity

(Japan, Luxembourg, UK)

1	January	Japan, Luxembourg, UK
11	January	Japan
11	February	Japan
23	February	Japan
2	April	Luxembourg, UK
5	April	Luxembourg, UK
29	April	Japan
3	May	Japan, UK
4	May	Japan
5	May	Japan
13	May	Luxembourg
24	May	Luxembourg
31	May	UK
23	June	Luxembourg
22	July	Japan
23	July	Japan
11	August	Japan
30	August	UK
20	September	Japan

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Economic Scale Japan Equity (continued)

(Japan, Luxembourg, UK)

23	September	Japan
11	October	Japan
1	November	Luxembourg
3	November	Japan
23	November	Japan
24	December	UK
27	December	UK
28	December	UK
31	December	Japan, UK

Economic Scale US Equity

(Luxembourg, UK, US)

1	January	Luxembourg, UK, US
18	January	US
15	February	US
2	April	Luxembourg, UK, US
5	April	Luxembourg, UK
3	May	UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
1	November	Luxembourg
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	UK

Emerging Wealth[3]

(Luxembourg, UK, US, Other*)

1	January	Luxembourg, UK, US, Other
18	January	US
15	February	US
2	April	Luxembourg, UK, US, Other
5	April	Luxembourg, UK, Other
3	May	UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
1	November	Luxembourg
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	UK, Other

[3] Sub-fund will be closed on 10 May 2021.

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Euro Bond, Euro Convertible Bond, Euro Credit Bond, Euro Credit Bond Total Return, Euro High Yield Bond
(Luxembourg, UK)

1	January	Luxembourg, UK
2	April	Luxembourg, UK
5	April	Luxembourg, UK
3	May	UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK
23	June	Luxembourg
30	August	UK
1	November	Luxembourg
27	December	UK
28	December	UK

Euroland Equity[4], Euroland Equity Smaller Companies, Euroland Growth, European Equity[5]
(France, Luxembourg)

1	January	France, Luxembourg
2	April	France, Luxembourg
5	April	France, Luxembourg
13	May	Luxembourg
24	May	Luxembourg
23	June	Luxembourg
1	November	Luxembourg

[4] Effective 19 April 2021 the sub fund name changed to Euroland Value.
[5] Effective 19 April 2021 the sub fund name changed to Europe Value.

Frontier Markets (Note: Fund does not deal on a Friday)
(Luxembourg, Kuwait, UK, Other*)

1	January	Luxembourg, UK, Other
11	February	Other
15	February	Other
16	February	Other
25	February	Kuwait
11	March	Kuwait
2	April	Luxembourg, UK
5	April	Luxembourg, UK
21	April	Other
3	May	UK, Other
13	May	Kuwait, Luxembourg
24	May	Luxembourg
31	May	UK
23	June	Luxembourg
19	July	Kuwait
20	July	Kuwait
21	July	Kuwait
22	July	Kuwait
9	August	Kuwait
30	August	UK
2	September	Other
21	October	Kuwait
1	November	Luxembourg
27	December	UK
28	December	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

GEM Debt Total Return

(Luxembourg, US)**

1	January	Luxembourg, US
18	January	US
15	February	US
2	April	Luxembourg
5	April	Luxembourg
13	May	Luxembourg
24	May	Luxembourg
31	May	US
23	June	Luxembourg
5	July	US
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US

Global Investment Grade Securitised Credit Bond

(Australia, France, Germany, Italy, Luxembourg, UK, US)**

1	January	Australia, France, Germany, Italy, Luxembourg, UK, US
18	January	US
26	January	Australia
15	February	US
2	April	Australia, France, Germany, Italy, Luxembourg, UK
5	April	Australia, France, Germany, Italy, Luxembourg, UK
3	May	UK
13	May	Luxembourg
24	May	Germany, Luxembourg
31	May	UK, US
14	June	Australia
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	Germany, Italy, US
27	December	Australia, UK
28	December	Australia, UK
31	December	Germany, Italy

Global Securitised Credit Bond***

(Germany, Luxembourg, UK, US)**

1	January	Luxembourg
18	January	US
15	February	US
2	April	Luxembourg
5	April	Germany, Luxembourg, UK
3	May	UK
13	May	Luxembourg
24	May	Germany, Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
11	October	US
1	November	Luxembourg
27	December	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Global High Yield Securitised Credit Bond***

(Australia, France, Germany, Italy, Luxembourg, UK, US)**

1	January	Luxembourg
18	January	US
15	February	US
2	April	Luxembourg
5	April	Australia, France, Germany, Italy, Luxembourg, UK
3	May	UK
13	May	Luxembourg
24	May	Germany, Luxembourg
31	May	UK, US
14	June	Australia
23	June	Luxembourg
5	July	Australia
30	August	UK
6	September	US
11	October	US
1	November	Luxembourg
27	December	Australia, UK

Global Bond

(Japan, Luxembourg, UK, US)**

1	January	Japan, Luxembourg, UK, US
11	January	Japan
18	January	US
11	February	Japan
15	February	US
23	February	Japan
2	April	Luxembourg, UK
5	April	Luxembourg, UK
29	April	Japan
3	May	Japan, UK
4	May	Japan
5	May	Japan
13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
22	July	Japan
23	July	Japan
11	August	Japan
30	August	UK
6	September	US
20	September	Japan
22	September	Japan
11	October	Japan, US
1	November	Luxembourg
3	November	Japan
11	November	US
23	November	Japan
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	Japan, UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Global Bond Total Return

(Luxembourg, UK, US)**

1	January	Luxembourg, UK, US
18	January	US
15	February	US
2	April	Luxembourg, UK
5	April	Luxembourg, UK
3	May	UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	UK

Global Corporate Bond

(France, Luxembourg, US)**

1	January	France, Luxembourg, US
18	January	US
15	February	US
2	April	France, Luxembourg
5	April	France, Luxembourg
13	May	Luxembourg
24	May	Luxembourg
31	May	US
23	June	Luxembourg
5	July	US
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US

Global Corporate Fixed Term Bond 2022

(Hong Kong, Luxembourg, US)**

1	January	Hong Kong, Luxembourg, US
18	January	US
12	February	Hong Kong
15	February	Hong Kong, US
2	April	Hong Kong, Luxembourg
5	April	Hong Kong, Luxembourg
6	April	Hong Kong
13	May	Luxembourg
19	May	Hong Kong
24	May	Luxembourg
31	May	US
14	June	Hong Kong
23	June	Luxembourg
1	July	Hong Kong
5	July	US
6	September	US
22	September	Hong Kong
1	October	Hong Kong
11	October	US
14	October	Hong Kong

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Global Corporate Fixed Term Bond 2022 (continued)

(Hong Kong, Luxembourg, US)**

1	November	Luxembourg
11	November	US
25	November	US
24	December	US
27	December	Hong Kong

Global Credit Floating Rate Fixed Term Bond 2022 - 1

(Luxembourg, US)**

1	January	Luxembourg, US
18	January	US
15	February	US
2	April	Luxembourg
5	April	Luxembourg
13	May	Luxembourg
24	May	Luxembourg
31	May	US
23	June	Luxembourg
5	July	US
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US

Global Credit Floating Rate Fixed Term Bond 2023 - 1

(Luxembourg, US)**

1	January	Luxembourg, US
18	January	US
15	February	US
2	April	Luxembourg
5	April	Luxembourg
13	May	Luxembourg
24	May	Luxembourg
31	May	US
23	June	Luxembourg
5	July	US
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Global Credit Floating Rate Fixed Term Bond 2023 - 2

(Luxembourg, US)**

1	January	Luxembourg, US
18	January	US
15	February	US
2	April	Luxembourg
5	April	Luxembourg
13	May	Luxembourg
24	May	Luxembourg
31	May	US
23	June	Luxembourg
5	July	US
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US

Global Emerging Markets Bond
Global Emerging Markets Local Debt

(Luxembourg, US)**

1	January	Luxembourg, US
18	January	US
15	February	US
2	April	Luxembourg
5	April	Luxembourg
13	May	Luxembourg
24	May	Luxembourg
31	May	US
23	June	Luxembourg
5	July	US
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US

Global Emerging Markets Equity

(Hong Kong, Luxembourg, UK, Other*)

1	January	Hong Kong, Luxembourg, UK, Other
11	February	Other
12	February	Hong Kong, Other
15	February	Hong Kong, Other
2	April	Hong Kong, Luxembourg, UK, Other
5	April	Hong Kong, Luxembourg, UK
6	April	Hong Kong
3	May	UK
13	May	Luxembourg
19	May	Hong Kong
24	May	Luxembourg
31	May	UK
14	June	Hong Kong
23	June	Luxembourg
1	July	Hong Kong
30	August	UK
20	September	Other
21	September	Other
22	September	Hong Kong
1	October	Hong Kong
14	October	Hong Kong
1	November	Luxembourg
24	December	UK, Other
27	December	Hong Kong, UK
28	December	UK
31	December	UK, Other

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Global Emerging Markets Local Currency Rates

(Luxembourg, US)**

1	January	Luxembourg, US
18	January	US
15	February	US
2	April	Luxembourg
5	April	Luxembourg
13	May	Luxembourg
24	May	Luxembourg
31	May	US
23	June	Luxembourg
5	July	US
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US

Global Emerging Markets Multi-Asset Income

(Hong Kong, Luxembourg, UK, US)**

1	January	Hong Kong, Luxembourg, UK, US
18	January	US
12	February	Hong Kong
15	February	Hong Kong, US
2	April	Hong Kong, Luxembourg, UK
5	April	Hong Kong, Luxembourg, UK
6	April	Hong Kong
3	May	UK
13	May	Luxembourg
19	May	Hong Kong
24	May	Luxembourg
31	May	UK, US
14	June	Hong Kong
23	June	Luxembourg
1	July	Hong Kong
5	July	US
30	August	UK
6	September	US
22	September	Hong Kong
1	October	Hong Kong
11	October	US
14	October	Hong Kong
1	November	Luxembourg
11	November	US
25	November	US
24	December	UK, US
27	December	Hong Kong, UK
28	December	UK
31	December	UK

Global ESG Corporate Bond (Launching Q2 2021)

(Luxembourg, US)**

5	July	US
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US

Global Equity Climate Change

(Luxembourg, UK, US, Other*)

1	January	Luxembourg, UK, US, Other
18	January	US
15	February	US
2	April	Luxembourg, UK, US, Other
5	April	Luxembourg, UK, Other
3	May	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Global Equity Climate Change (continued)

(Luxembourg, UK, US, Other*)

13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
1	November	Luxembourg
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	UK, Other

Global Equity Dividend

(Luxembourg, UK, US, Other*)

1	January	Luxembourg, UK, US, Other
18	January	US
15	February	US
2	April	Luxembourg, UK, US, Other
5	April	Luxembourg, UK, Other
3	May	UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
1	November	Luxembourg
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	UK, Other

Global Equity Sustainable Healthcare (Launching Q2 2021)

(Luxembourg, US)**

5	July	US
6	September	US
1	November	Luxembourg
25	November	US
24	December	US

Global Equity Volatility Focused

(Luxembourg, UK, US, Other*)

1	January	Luxembourg, UK, US, Other
18	January	US
15	February	US
2	April	Luxembourg, UK, US, Other
5	April	Luxembourg, UK, Other
3	May	UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
1	November	Luxembourg
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	UK, Other

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Global Government Bond

(Japan, Luxembourg, UK, US)**

1	January	Japan, Luxembourg, UK, US
11	January	Japan
18	January	US
11	February	Japan
15	February	US
23	February	Japan
2	April	Luxembourg, UK
5	April	Luxembourg, UK
29	April	Japan
3	May	Japan, UK
4	May	Japan
5	May	Japan
13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
22	July	Japan
23	July	Japan
11	August	Japan
30	August	UK
6	September	US
20	September	Japan
23	September	Japan
11	October	Japan, US
1	November	Luxembourg
3	November	Japan
11	November	US
23	November	Japan
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	Japan, UK

Global High Income Bond, Global High Yield Bond

(France, Luxembourg, US)**

1	January	France, Luxembourg, US
18	January	US
15	February	US
2	April	France, Luxembourg
5	April	France, Luxembourg
13	May	Luxembourg
24	May	Luxembourg
31	May	US
23	June	Luxembourg
5	July	US
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US

Global High Yield ESG Bond (Launching Q2 2021)

(Luxembourg, US)**

5	July	US
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Global Inflation Linked Bond

(Luxembourg, UK, US)**

1	January	Luxembourg, UK, US
18	January	US
15	February	US
2	April	Luxembourg, UK
5	April	Luxembourg, UK
3	May	UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	UK

Global Lower Carbon Bond

(France, Luxembourg, US)**

1	January	France, Luxembourg, US
18	January	US
15	February	US
2	April	France, Luxembourg
5	April	France, Luxembourg
13	May	Luxembourg
24	May	Luxembourg
31	May	US
23	June	Luxembourg
5	July	US
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US

Global Lower Carbon Equity

(Luxembourg, UK, US)

1	January	Luxembourg, UK, US
18	January	US
15	February	US
2	April	Luxembourg, UK, US
5	April	Luxembourg, UK
3	May	UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
1	November	Luxembourg
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Global Real Estate Equity

(Luxembourg, UK, US)

1	January	Luxembourg, UK, US
18	January	US
15	February	US
2	April	Luxembourg, UK, US
5	April	Luxembourg, UK
3	May	UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
1	November	Luxembourg
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	UK

Global Short Duration Bond

(Luxembourg, UK, US)**

1	January	Luxembourg, UK, US
18	January	US
15	February	US
2	April	Luxembourg, UK
5	April	Luxembourg, UK
3	May	UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	UK

Global Short Duration High Yield Bond

(France, Luxembourg, US)**

1	January	France, Luxembourg, US
18	January	US
15	February	US
2	April	France, Luxembourg
5	April	France, Luxembourg
13	May	Luxembourg
24	May	Luxembourg
31	May	US
23	June	Luxembourg
5	July	US
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Hong Kong Equity

(Hong Kong, Luxembourg)

1	January	Hong Kong, Luxembourg
12	February	Hong Kong
15	February	Hong Kong
2	April	Hong Kong, Luxembourg
5	April	Hong Kong, Luxembourg
6	April	Hong Kong
13	May	Luxembourg
19	May	Hong Kong
24	May	Luxembourg
14	June	Hong Kong
23	June	Luxembourg
1	July	Hong Kong
22	September	Hong Kong
1	October	Hong Kong
14	October	Hong Kong
1	November	Luxembourg
27	December	Hong Kong

India Fixed Income

(Hong Kong, India, Luxembourg)

1	January	Hong Kong, Luxembourg
26	January	India
12	February	Hong Kong
15	February	Hong Kong
19	February	India
11	March	India
29	March	India
1	April	India
2	April	Hong Kong, India, Luxembourg
5	April	Hong Kong, Luxembourg
6	April	Hong Kong
13	April	India
14	April	India
21	April	India
13	May	India, Luxembourg
19	May	Hong Kong
24	May	Luxembourg
26	May	India
14	June	Hong Kong
23	June	Luxembourg
1	July	Hong Kong
21	July	India
16	August	India
19	August	India
10	September	India
22	September	India
1	October	Hong Kong
15	October	Hong Kong, India
19	October	India
1	November	Luxembourg
4	November	India
5	November	India
19	November	India
27	December	Hong Kong

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Indian Equity

(India, Luxembourg)

1	January	Luxembourg
26	January	India
29	March	India
2	April	India, Luxembourg
5	April	Luxembourg
14	April	India
21	April	India
13	May	India, Luxembourg
24	May	Luxembourg
23	June	Luxembourg
21	July	India
19	August	India
10	September	India
15	October	India
1	November	Luxembourg
4	November	India
5	November	India
19	November	India

Managed Solutions - Asia Focused Conservative, Managed Solutions - Asia Focused Growth, Managed Solutions - Asia Focused Income

(Hong Kong, Luxembourg)

1	January	Hong Kong, Luxembourg
12	February	Hong Kong
15	February	Hong Kong
2	April	Hong Kong, Luxembourg
5	April	Hong Kong, Luxembourg
6	April	Hong Kong
13	May	Luxembourg
19	May	Hong Kong
24	May	Luxembourg
14	June	Hong Kong
23	June	Luxembourg
1	July	Hong Kong
22	September	Hong Kong
1	October	Hong Kong
14	October	Hong Kong
1	November	Luxembourg
27	December	Hong Kong

Mexico Equity

(Luxembourg, Mexico)

1	January	Luxembourg, Mexico
1	February	Mexico
15	March	Mexico
1	April	Mexico
2	April	Luxembourg, Mexico
5	April	Luxembourg
13	May	Luxembourg
24	May	Luxembourg
23	June	Luxembourg
16	September	Mexico
1	November	Luxembourg
2	November	Mexico
15	November	Mexico

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Multi-Asset Style Factors, Multi-Strategy Target Return

(CBOT, Eurex, Euronext, France, Luxembourg, NYSE-LIFFE, US)

1	January	CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US
18	January	CBOT, US
15	February	CBOT, US
2	April	CBOT, Eurex, Euronext, LIFFE, Luxembourg, US
5	April	Eurex, Euronext, France, Luxembourg
13	May	France, Luxembourg
24	May	France, Luxembourg
31	May	CBOT, US
23	June	Luxembourg
5	July	CBOT, US
14	July	France
6	September	CBOT, US
1	November	France, Luxembourg
11	November	France
25	November	CBOT, US
24	December	CBOT,Eurex, LIFFE, US
31	December	Eurex

RMB Fixed Income

(China, Hong Kong, Luxembourg, UK, US)**

1	January	China, Hong Kong, Luxembourg, UK, US
18	January	US
11	February	China
12	February	China, Hong Kong
15	February	China, Hong Kong, US
16	February	China
17	February	China
2	April	Hong Kong, Luxembourg, UK
5	April	China, Hong Kong, Luxembourg, UK
6	April	Hong Kong
3	May	China, UK
4	May	China
5	May	China
13	May	Luxembourg
19	May	Hong Kong
24	May	Luxembourg
31	May	UK, US
14	June	China, Hong Kong
23	June	Luxembourg
1	July	Hong Kong
5	July	US
30	August	UK
6	September	US
20	September	China
21	September	China
22	September	Hong Kong
1	October	China, Hong Kong
4	October	China
5	October	China
6	October	China
7	October	China
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US
27	December	Hong Kong, UK
28	December	UK

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Russia Equity

(Luxembourg, Russia, UK)

1	January	Luxembourg, Russia, UK
7	January	Russia
23	February	Russia
8	March	Russia
2	April	Luxembourg, UK
5	April	Luxembourg, UK
3	May	Russia, UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK
23	June	Luxembourg
30	August	UK
1	November	Luxembourg
4	November	Russia
24	December	UK
27	December	UK
28	December	UK
31	December	Russia, UK

Singapore Dollar Income Bond

(Hong Kong, Luxembourg, Singapore)

1	January	Hong Kong, Luxembourg, Singapore
12	February	Hong Kong, Singapore
15	February	Hong Kong
2	April	Hong Kong, Luxembourg, Singapore
5	April	Hong Kong, Luxembourg
6	April	Hong Kong
13	May	Luxembourg, Singapore
19	May	Hong Kong
24	May	Luxembourg
26	May	Singapore
14	June	Hong Kong
23	June	Luxembourg
1	July	Hong Kong
20	July	Singapore
9	August	Singapore
22	September	Hong Kong
1	October	Hong Kong
14	October	Hong Kong
1	November	Luxembourg
4	November	Singapore
27	December	Hong Kong

Thai Equity

(Luxembourg, Thailand)

1	January	Luxembourg, Thailand
12	February	Thailand
26	February	Thailand
2	April	Luxembourg
5	April	Luxembourg
6	April	Thailand
13	April	Thailand
14	April	Thailand
15	April	Thailand
3	May	Thailand
4	May	Thailand
13	May	Luxembourg
24	May	Luxembourg
26	May	Thailand
3	June	Thailand
23	June	Luxembourg
26	July	Thailand
28	July	Thailand
12	August	Thailand
24	September	Thailand
13	October	Thailand
22	October	Thailand
1	November	Luxembourg
6	December	Thailand
10	December	Thailand
31	December	Thailand

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

Turkey Equity

(Luxembourg, Turkey)

1	January	Luxembourg, Turkey
2	April	Luxembourg
5	April	Luxembourg
23	April	Turkey
13	May	Luxembourg, Turkey
14	May	Turkey
19	May	Turkey
24	May	Luxembourg
23	June	Luxembourg
15	July	Turkey
20	July	Turkey
21	July	Turkey
22	July	Turkey
23	July	Turkey
30	August	Turkey
29	October	Turkey
1	November	Luxembourg

Ultra Short Duration Bond (Launching Q2 2021)

(Luxembourg, US)**

5	July	US
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US

US Dollar Bond, US High Yield Bond

(Luxembourg, US)**

1	January	Luxembourg, US
18	January	US
15	February	US
2	April	Luxembourg
5	April	Luxembourg
13	May	Luxembourg
24	May	Luxembourg
31	May	US
23	June	Luxembourg
5	July	US
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	US

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2021 (continued)

US Income Focused

(Luxembourg, UK, US)**

1	January	Luxembourg, UK, US
18	January	US
15	February	US
2	April	Luxembourg, UK, US
5	April	Luxembourg, UK
3	May	UK
13	May	Luxembourg
24	May	Luxembourg
31	May	UK, US
23	June	Luxembourg
5	July	US
30	August	UK
6	September	US
11	October	US
1	November	Luxembourg
11	November	US
25	November	US
24	December	UK, US
27	December	UK
28	December	UK
31	December	UK

* Other – dates on which other individual markets, which when amalgamated represent a material portion of the fund's underling exposure, are closed.

** The NYSE and Nasdaq are open on Columbus Day (12th October) and Veterans Day (11th November) therefore equity sub-funds listing the US as a material market will not have a holiday on this date. Bond markets will be closed to trading on this date and bond sub-funds listing the US as a material market will be closed.

*** NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day

Appendix V (Unaudited Additional Disclosures) – Investment Advisers

The Board of Directors of HSBC Global Investment Funds is responsible for the overall investment policy, objectives and management of HSBC Global Investment Funds and its sub-funds.

The Board of Directors has appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company to be responsible, on a day-to-day basis under the supervision of the Board of Directors, for providing investment management in respect of all sub-funds.

The Management Company has delegated the investment management services to Investment Advisers.

The table below lists the Investment Adviser – and also where applicable the Sub-Investment Adviser(s) of each sub-fund.

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Bond Sub-Funds		
Asia Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asian Currencies Bond	HSBC Global Asset Management (Hong Kong) Limited	
Asia High Yield Bond	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Bond	HSBC Global Asset Management (USA) Inc.	
Euro Bond	HSBC Global Asset Management (France)	
Euro Credit Bond	HSBC Global Asset Management (France)	
Euro Credit Bond Total Return	HSBC Global Asset Management (France)	
Euro High Yield Bond	HSBC Global Asset Management (France)	
GEM Debt Total Return	HSBC Global Asset Management (USA) Inc.	
Global Investment Grade Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	
Global Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	
Global High Yield Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	
Global Bond	HSBC Global Asset Management (UK) Limited	
Global Bond Total Return	HSBC Global Asset Management (UK) Limited	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Corporate Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Emerging Markets Bond	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Currency Rates	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Local Debt	HSBC Global Asset Management (USA) Inc.	
Global Government Bond	HSBC Global Asset Management (UK) Limited	
Global High Income Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Inflation Linked Bond	HSBC Global Asset Management (UK) Limited	
Global Lower Carbon Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
Global Short Duration Bond	HSBC Global Asset Management (UK) Limited	
Global Short Duration High Yield Bond	HSBC Global Asset Management (USA) Inc.	HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio.
India Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (Hong Kong) Limited has appointed HSBC Global Asset Management (India) Pvt Limited to provide investment advice in respect of the sub-fund.
RMB Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	
Singapore Dollar Income Bond	HSBC Global Asset Management (Hong Kong) Limited	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
US Dollar Bond	HSBC Global Asset Management (USA) Inc.	
US High Yield Bond	HSBC Global Asset Management (USA) Inc.	
Equity Sub-Funds		
Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	
Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	HSBC Global Asset Management (India) Pvt Limited
Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	
Brazil Equity	HSBC Global Asset Management (UK) Limited	
BRIC Equity	HSBC Global Asset Management (UK) Limited	
BRIC Markets Equity	HSBC Global Asset Management (UK) Limited	
China A-shares Equity	HSBC Global Asset Management (Hong Kong) Limited	
China Consumer Opportunities	HSBC Global Asset Management (UK) Limited	
Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	
Emerging Wealth	HSBC Global Asset Management (UK) Limited	
Economic Scale Global Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale Japan Equity	HSBC Global Asset Management (UK) Limited	
Economic Scale US Equity	HSBC Global Asset Management (UK) Limited	
Euroland Equity	HSBC Global Asset Management (France)	
Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	
Euroland Growth	HSBC Global Asset Management (France)	
European Equity	HSBC Global Asset Management (France)	
Frontier Markets	HSBC Global Asset Management (UK) Limited	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	
Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	
Global Equity Dividend	HSBC Global Asset Management (UK) Limited	
Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	
Global Lower Carbon Equity	HSBC Global Asset Management (UK) Limited	
Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	
Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	
Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	
Mexico Equity	HSBC Global Asset Management (México), S.A, de C.V.	
Russia Equity	HSBC Global Asset Management (UK) Limited	
Thai Equity	HSBC Global Asset Management (Hong Kong) Limited	
Turkey Equity	HSBC Portfoy Yonetimi A.S.	
Other Sub-Funds		
Euro Convertible Bond	HSBC Global Asset Management (France)	
Global Corporate Fixed Term Bond 2022	HSBC Global Asset Management (USA) Inc.	
Global Credit Floating Rate Fixed Term Bond 2022 - 1	HSBC Global Asset Management (USA) Inc.	
Global Credit Floating Rate Fixed Term Bond 2023 - 1	HSBC Global Asset Management (USA) Inc.	
Global Credit Floating Rate Fixed Term Bond 2023 - 2	HSBC Global Asset Management (USA) Inc.	
Global Emerging Markets Multi-Asset Income	HSBC Global Asset Management (UK) Limited	HSBC Global Asset Management (USA) Inc. to provide discretionary investment management services in respect to a part of the sub-fund's portfolio.
Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

Sub-Fund	Investment Adviser	Sub-Investment Adviser
Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	
Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	
Multi-Asset Style Factors	HSBC Global Asset Management (France)	
Multi-Strategy Target Return	HSBC Global Asset Management (France)	
US Income Focused	HSBC Global Asset Management (UK) Limited	

Appendix VI (Unaudited Additional Disclosures) – Risk Management

General

HSBC Investment funds (Luxembourg) S.A. (the "Management Company") uses a risk management process that monitors the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures on the basis of appropriate and reasonable methods that the overall risk associated with derivatives does not exceed the Net Asset Value of the portfolio. The Management Company uses the following methods:

Commitment Approach

The "Commitment Approach" is based on the positions of Financial Derivative Instruments ("FDI") converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the Net Asset Value of the Fund.

Value-at-Risk ("VaR") is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis.

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the Fund cannot exceed 20% of the Fund net assets.

Relative VaR approach

Relative VaR is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Fund's investment policy.

The UK Risk Team of HSBC Asset Management Limited is responsible for specifying, maintaining and running the APT risk model, and ensuring that appropriate analysis and reports are available for the local risk teams to consume. The local risk teams (AMUS, AMFR, AMHK and UK Risk Team) are responsible for reviewing and validating the results, applying Management Action Trigger levels ("MATs"), following up with fund managers, and reporting as required to the Management Company.

The calculation of the VaR is done accordingly to the following calculation standards and in line with the standards defined in ESMA guidelines 10/788 Box 15 and CSSF CR 11/512:

a) Confidence interval: 99%
b) Simulation horizon: 4 weeks.
c) Model estimation window of 180 weeks (3.5 years) used to calibrate the correlation structure of the model.
d) Daily VaR calculation with daily data sets updates

Currently the risk team use the APT Parametric VaR approach.

The VaR utilization (lowest, highest and average) of the sub-fund is calculated by dividing the realized Daily VaR by the VaR Regulatory limit (20% for the Absolute VaR and 200% for the Relative VaR sub-funds).

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
1) Bond Sub-funds									
Asia Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Asian Currencies Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Asia High Yield Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Brazil Bond	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Relative VaR	48.93%	51.22%	50.52%	200.00%	JP Morgan GBI-EM Global Brazil index
Euro Bond	HSBC Global Asset Management (France)	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Euro Credit Bond	HSBC Global Asset Management (France)	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Euro Credit Bond Total Return	HSBC Global Asset Management (France)	01/04/2020	31/03/2021	Absolute VaR	8.74%	16.97%	13.25%	20.00%	N/A
Euro High Yield Bond	HSBC Global Asset Management (France)	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
GEM Debt Total Return	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Absolute VaR	12.45%	24.93%	17.37%	20.00%	N/A
Global Investment Grade Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
Global Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Global High Yield Securitised Credit Bond	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Global Bond	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Relative VaR	49.38%	61.48%	55.49%	200.00%	Bloomberg Barclays Global Aggregate Index
Global Bond Total Return	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Absolute VaR	10.44%	17.47%	14.41%	20.00%	N/A
Global Corporate Bond	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Relative VaR	53.32 %	57.95%	55.41%	200.00%	Bloomberg Barclays Global Aggregate Corporates AWS Hedged USD
Global Emerging Markets Bond	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Relative VaR	51.53%	59.17%	55.19%	200.00%	JP Morgan Emerging Market Bond index Global Diversified
Global Emerging Markets Local Currency Rates	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Relative VaR	42.80%	58.57%	53.73%	200.00%	JP Morgan Government Bond Index Emerging Market Global Diversified
Global Emerging Markets Local Debt	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Relative VaR	48.39%	58.59%	55.13%	200.00%	50% JP Morgan Government Bond Index Emerging Market Global Diversified and 50% JP Morgan Emerging Local Markets Index
Global Government Bond	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Relative VaR	42.81%	59.57%	50.78%	200.00%	JP Morgan GBI Global Hedged USD
Global High Income Bond	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Relative VaR	42.36%	53.46%	47.30%	200.00%	Barclays Global Aggregate Corporate USD Hedged index
Global High Yield Bond	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Relative VaR	52.80%	63.00%	58.76%	200.00%	ICE BofA Merrill Lynch Global High Yield BB-B Constrained (USD hedged)

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
Global Inflation Linked Bond	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Relative VaR	34.47%	50.03%	38.66%	200.00%	ICE BofA Merrill Lynch Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged)
Global Lower Carbon Bond	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Relative VaR	48.05%	56.33%	53.16%	200.00%	Bloomberg Barclays Global Aggregate Corporates Diversified Hedged USD
Global Short Duration Bond	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Absolute VaR	4.14%	7.96%	6.20%	20.00%	N/A
Global Short Duration High Yield Bond	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Relative VaR	47.96%	63.74%	55.81%	200.00%	Bloomberg Barclays Global Short Duration High Yield BB-B 2% Constrained USD hedged Index
India Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
RMB Fixed Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Singapore Dollar Income Bond	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
US Dollar Bond	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Relative VaR	58.14%	87.53%	66.70%	200.00%	Bloomberg Barclays US Aggregate
US High Yield Bond	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Relative VaR	49.9%	68.48%	54.02%	200.00%	ICE BofA Merrill Lynch US High Yield Constrained Index

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
US Income Focused	HSBC Global Asset Management (UK) Limited	27/01/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Global Credit Floating Rate Fixed Term Bond 2022 - 1	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Global Corporate Fixed Term Bond 2020	HSBC Global Asset Management (USA) Inc.	01/04/2020	Closed as at 03/07/2020	Commitment	N/A	N/A	N/A	N/A	N/A
Global Credit Floating Rate Fixed Term Bond 2023 - 1	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Global Corporate Fixed Term Bond 2022	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Global Credit Floating Rate Fixed Term Bond 2023 - 2	HSBC Global Asset Management (USA) Inc.	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
2) Equity Sub-funds									
Asia ex Japan Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Asia ex Japan Equity Smaller Companies	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Asia Pacific ex Japan Equity High Dividend	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
BRIC Equity	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
BRIC Markets Equity	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
China Consumer Opportunities	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
Economic Scale GEM Equity	HSBC Global Asset Management (UK) Limited	01/04/2020	Closed as at 22/10/2020	Commitment	N/A	N/A	N/A	N/A	N/A
Economic Scale Global Equity	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Emerging Wealth	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Euroland Equity	HSBC Global Asset Management (France)	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Euroland Equity Smaller Companies	HSBC Global Asset Management (France)	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Euroland Growth	HSBC Global Asset Management (France)	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
European Equity	HSBC Global Asset Management (France)	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Frontier Markets	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
GEM Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2020	Closed as at 02/12/2020	Commitment	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Equity	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Global Equity Climate Change	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Global Equity Dividend	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
Global Equity Volatility Focused	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Global Lower Carbon Equity	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Global Real Estate Equity	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
3) Market Specific Equity Sub-Funds									
Brazil Equity	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Chinese Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Hong Kong Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Indian Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Mexico Equity	HSBC Global Asset Management (Mexico) S.A.	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Russia Equity	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
Thai Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Turkey Equity	HSBC Global Portfoy Yonetimi A.S.	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
UK Equity	HSBC Global Asset Management (UK) Limited	01/04/2020	Closed as at 03/07/2020	Commitment	N/A	N/A	N/A	N/A	N/A
China A-shares Equity	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Economic Scale Japan Equity	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Economic Scale US Equity	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
4) Other Sub-funds									
China Multi-Asset Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	Closed as at 26/10/2020	Commitment	N/A	N/A	N/A	N/A	N/A
Euro Convertible Bond	HSBC Global Asset Management (France)	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Global Emerging Markets Multi-Asset Income	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Managed Solutions - Asia Focused Conservative	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Managed Solutions - Asia Focused Growth	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Sub-fund	Entity in charge of Commitment / VaR monitoring	Starting period	Ending period	Market Risk Calculation	Lowest fund VaR utilisation	Highest fund VaR utilisation	Average fund VaR utilisation	VaR Regulatory Limit	Reference Portfolio (if any)
Managed Solutions - Asia Focused Income	HSBC Global Asset Management (Hong Kong) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A
Multi-Asset Style Factors	HSBC Global Asset Management (France)	01/04/2020	31/03/2021	Absolute VaR	9.60%	13.93%	11.40%	20.00%	N/A
Multi-Strategy Target Return	HSBC Global Asset Management (France) Limited	01/04/2020	31/03/2021	Absolute VaR	10.79%	24.33%	16.34%	20.00%	N/A
US Income Focused	HSBC Global Asset Management (UK) Limited	01/04/2020	31/03/2021	Commitment	N/A	N/A	N/A	N/A	N/A

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Leverage

For sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company has delegated the leverage monitoring to the respective sub-funds' Investment Advisers who determine the sum of the notional values of all the relevant FDI and estimate in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected/ level of leverage is explicitly not understood as an investment limit.

For the sub-funds using the sum of notionals or commitment method, the leverage has been calculated using the sum of notionals for the entire period.

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Expected Level of Leverage**	Realised Average Level of Leverage
1) Bond Sub-funds					
Brazil Bond	01/04/2020	31/03/2021	Sum of Notionals	50.00%	5.45%
Euro Credit Bond Total Return**	01/04/2020	31/03/2021	Sum of Notionals	120.00%	100.59%
GEM Debt Total Return**	01/04/2020	31/03/2021	Sum of Notionals	200.00%	133.19%
Global Bond	01/04/2020	31/03/2021	Sum of Notionals	150.00%	66.62%
Global Bond Total Return	01/04/2020	31/03/2021	Sum of Notionals	300.00%	118.74%
Global Corporate Bond	01/04/2020	31/03/2021	Sum of Notionals	75.00%	49.79%
Global Emerging Markets Bond*	01/04/2020	31/03/2021	Sum of Notionals	50.00%	27.32%
Global Emerging Markets Local Currency Rates	01/04/2020	31/03/2021	Sum of Notionals	100.00%	74.19%
Global Emerging Markets Local Debt*	01/04/2020	31/03/2021	Sum of Notionals	125.00%	100.65%
Global Government Bond	01/04/2020	31/03/2021	Sum of Notionals	150.00%	69.08%
Global High Income Bond	01/04/2020	31/03/2021	Sum of Notionals	75.00%	48.19%
Global High Yield Bond	01/04/2020	31/03/2021	Sum of Notionals	75.00%	15.98%
Global Inflation Linked Bond	01/04/2020	31/03/2021	Sum of Notionals	150.00%	91.52%

* Indicates a sub-fund with hedged share class portfolios where it is recognised that leverage may be up to 100% larger than the master fund due to the forward foreign currency exchange contracts that are employed to hedge from base currency into the respective hedged share class currency.

**Expected leverage as per prospectus April 2021.

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

Leverage (continued)

Sub-fund	Starting Period	Ending Period	Leverage Methodology	Expected Level of Leverage**	Realised Average Level of Leverage
Global Lower Carbon Bond	01/04/2020	31/03/2021	Sum of Notionals	75.00%	46.18%
Global Short Duration Bond	01/04/2020	31/03/2021	Sum of Notionals	200.00%	72.72%
Global Short Duration High Yield Bond*	01/04/2020	31/03/2021	Sum of Notionals	75.00%	19.80%
US High Yield Bond	01/04/2020	31/03/2021	Sum of Notionals	75.00%	0.02%
2) Other Sub-funds					
Multi-Asset Style Factors	01/04/2020	31/03/2021	Sum of Notionals	700.00%	373.00%
Multi-Strategy Target Return	01/04/2020	31/03/2021	Sum of Notionals	500.00%	271.22%
US Dollar Bond**	01/04/2020	31/03/2021	Sum of Notionals	75.00%	43.03%

* Indicates a sub-fund with hedged share class portfolios where it is recognised that leverage may be up to 100% larger than the master fund due to the forward foreign currency exchange contracts that are employed to hedge from base currency into the respective hedged share class currency.

**Expected leverage as per prospectus April 2021.

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR")

Securities Financing Transactions Regulation ("SFTR") introduces reporting requirements for Total Return Swaps.

A Securities Financing Transactions (SFT) is defined as per Article 3 of Regulation (EU) 2015/2365(11) of the SFTR as:

- a repurchase/reverse repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transactions or sell-buy back transactions;
- a margin lending transaction.

As at 31 March 2021, one sub-fund held one Total Return Swap under the scope of the SFT.

Global Data

Amount of assets engaged in Total Return Swap.

The amount of assets engaged in Total Return Swap, including their proportion to the sub-fund Total Net Assets:

Multi-Strategy Target Return

Type of Asset	Unrealised gain / (loss) in sub-fund currency*	% of Total Net Assets
Total Return Swap	(24,798)	(0.09%)

* Unrealised gain / (loss) is described in note 11. Swaps.

Concentration Data

Top ten counterparties

Multi-Strategy Target Return

Type of Asset	Counterparty	Collateral value received / (paid) from /(to) the counterparty in sub-fund currency
Total Return Swap	SOCIETE GENERALE, PARIS	(29,145)

Aggregate Transaction Data

There are no non-cash collateral received in respect to Total Return Swap.

Maturity tenor of collateral

Multi-Strategy Target Return

Collateral	Maturity	Collateral value received / (paid)) from /(to) the counterparty in sub-fund currency
Cash	Less than 1 day	(29,145)

Currency of collateral

Currency profile of Total Return Swap as at year end is disclosed in note 11. Swaps

Country in which counterparties are established

Country of incorporation of counterparty on Total Return Swap is France

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Settlement and Clearing

All sub-funds engaged in Total Return Swap utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Collateral, if any (subject to threshold, and aggregated with other OTC positions with SG), is not reinvested.

Return and Cost

All the returns and costs from Total Return Swap are attributed to the relevant sub-fund.

HSBC Global Asset Management, the initiator of HSBC Global Investment Funds, is the asset management specialist of the HSBC Group and operates through HSBC Bank PLC and its subsidiaries.

HSBC Global Asset Management is the trading name of HSBC Global Asset Management Limited. HSBC Global Asset Management is established at 8 Canada Square, London E14 5HQ which is its registered office.

© Copyright. HSBC Global Asset Management Limited 2021. All Rights Reserved 14846/0608