Fidelity Funds

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

Semi-Annual Report and Accounts

For the period ended
31 October 2020
Unaudited

Fidelity INTERNATIONAL

Fidelity Funds

Contents

Introduction 2
Directors and Conducting Officers 3
Investment Manager's Report 4
Footnotes 6
Schedule of Investments
Equity Funds
America Fund 7
American Diversified Fund 9
American Growth Fund 10
ASEAN Fund 11
Asia Focus Fund 13
Asia Pacific Opportunities Fund 14
Asian Equity Fund [1,3,4,5] 16
Asian Smaller Companies Fund 17
Asian Special Situations Fund 19
Australia Fund 21
China Consumer Fund 22
China Focus Fund 23
China Opportunities Fund 24
Emerging Asia Fund 25
Emerging Europe, Middle East and Africa Fund 26
Emerging Markets Focus Fund 28
Emerging Markets Fund 29
Euro Blue Chip Fund 31
Euro STOXX 50® Fund [2] 32
European Dynamic Growth Fund 33
European Growth Fund 35
European Larger Companies Fund [3,4,5] 36
European Smaller Companies Fund 37
FIRST All Country World Fund 40
FIRST Developed World Fund [4] 41
FIRST European Value Fund 42
France Fund 43
Germany Fund 44
Global Communications Fund [4] 45
Global Consumer Industries Fund 46
Global Demographics Fund 47
Global Financial Services Fund 49
Global Focus Fund 50
Global Health Care Fund 52
Global Industrials Fund 53
Global Infrastructure Fund 54
Global Low Volatility Equity Fund [4] 56
Global Property Fund [6] 58
Global Technology Fund 59
Greater China Fund 61
Greater China Fund II [1,3,4,5] 62
Iberia Fund 63
India Focus Fund [7] 64
Indonesia Fund 65
International Fund 66
Italy Fund 72
Japan Advantage Fund [8] 73
Japan Aggressive Fund [8] 74
Japan Fund [8] 75
Japan Smaller Companies Fund [8] 76
Latin America Fund 77
Malaysia Fund 78
Nordic Fund 79
Pacific Fund 80
Singapore Fund 83
Sustainable Eurozone Equity Fund [4] 84
Sustainable Global Equity Fund [4] 85
Sustainable Water & Waste Fund [4] 86
Switzerland Fund 87
Taiwan Fund 88
Thailand Fund 89
UK Special Situations Fund [1,3,4,5] 90
United Kingdom Fund 92
World Fund 93
Equity Income Funds
Asia Pacific Dividend Fund 95
European Dividend Fund 97
Global Dividend Fund 99
Global Equity Income Fund [4] 103
Asset Allocation Fund
Fidelity Sélection Internationale [4] 104
Multi Asset Funds
Asia Pacific Multi Asset Growth & Income Fund [1,3,4] 110
European Multi Asset Income Fund 117
Fidelity Patrimoine [4] 124
Global Multi Asset Income Fund [6] 129
Global Multi Asset Tactical Defensive Fund [4] 152
Global Multi Asset Tactical Moderate Fund [4] 159
Greater China Multi Asset Growth & Income Fund [1,3] 165
Growth & Income Fund 171
Fidelity SMART Funds
SYSTEMATIC MULTI ASSET RISK TARGETED (SMART)
SMART Global Defensive Fund [4] 182
SMART Global Moderate Fund 194
Bond Funds
Asia Pacific Strategic Income Fund 206
Asian Bond Fund 215
Asian High Yield Fund 218
China High Yield Fund 221
China RMB Bond Fund [4] 224
Emerging Market Corporate Debt Fund 226
Emerging Market Debt Fund 230
Emerging Market Local Currency Debt Fund [4] 235
Emerging Market Total Return Debt Fund [4] 238
Emerging Markets Inflation-linked Bond Fund [4] 243
Euro Bond Fund 245
Euro Corporate Bond Fund 246
Euro Short Term Bond Fund 248
European High Yield Fund 249
Flexible Bond Fund 253
Global Bond Fund 258
Global Corporate Bond Fund [4] 262
Global High Yield Fund [4] 265
Global Hybrids Bond Fund [4] 268
Global Income Fund 270
Global Inflation-linked Bond Fund 273
Global Short Duration Income Fund 276
Sustainable Reduced Carbon Bond Fund [4] 279
Sustainable Strategic Bond Fund 282
US Dollar Bond Fund 287
US High Yield Fund 290
Cash Funds
Australian Dollar Cash Fund 295
Euro Cash Fund 296
Sterling Cash Fund 297
US Dollar Cash Fund 298
Fidelity Lifestyle Funds
Fidelity Target™ 2020 Fund 299
Fidelity Target™ 2020 (Euro) Fund [4] 309
Fidelity Target™ 2025 (Euro) Fund 315
Fidelity Target™ 2030 (Euro) Fund 328
Fidelity Target™ 2035 (Euro) Fund [4] 341
Fidelity Target™ 2040 (Euro) Fund [4] 349
Fidelity Target™ 2045 (Euro) Fund [4] 357
Fidelity Target™ 2050 (Euro) Fund [4] 365
Fidelity Target™ 2055 (Euro) Fund [4] 373
Fidelity Target™ 2060 (Euro) Fund [4] 381
Institutional Target Funds
Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5] 389
Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] 393
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] 405
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] 418
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] 431
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] 444
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] 457
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] 467
Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] 474
Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] 481
Multi Asset Target Fund
Multi Asset Target Income 2024 Fund [1,4] 488
Absolute Return Funds
Absolute Return Asian Equity Fund [4,5] 495
Absolute Return Global Equity Fund [1,4] 497
Absolute Return Global Fixed Income Fund [1,4] 499
Absolute Return Multi Strategy Fund [4] 503
Institutional Reserved Equity Funds
Institutional Emerging Markets Equity Fund 508
Institutional Euro Blue Chip Fund [4] 509
Institutional European Larger Companies Fund [3,4,5] 510
Institutional European Smaller Companies Fund [4] 511
Institutional Global Focus Fund [4] 513
Institutional Global Sector Fund [3,4] 515
Institutional Japan Fund [8] 518
Institutional Reserved Bond Fund
Institutional US High Yield Fund [1,3,4,5] 519
Statement of Net Assets 522
Statement of Net Asset Value per Share 544
Notes to the Financial Statements 570
Supplementary Information 597
Directory 611

Introduction

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

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

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

COVID-19 Pandemic

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

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

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

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

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

Board of Directors

The Directors of the Company as at 31 October 2020 are listed on page 3. Three of the nine Directors, serving as at 31 October 2020, are considered by the Board to be independent of the Investment Manager and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

There have been the following changes to the Board of the Company during the period to 31 October 2020:

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

There have been no changes to the Board of the Management Company during the period to 31 October 2020

Conducting Officers

As at 31 October 2020 the Conducting Officers (COs) appointed by FIMLUX were as listed on page 3.

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

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

Directors and Conducting Officers

Board of Directors of Fidelity Funds as at 31 October 2020

Anne Richards
Chairman of the Board
United Kingdom

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

Didier Cherpitel^*▲
Director
Switzerland

Carine Feipel^*△
Director
Grand Duchy of Luxembourg

Simon Fraser^
Director
United Kingdom

Abby Johnson^
Director
USA

Glen Moreno^
Director
USA

Jon Skillman^
Director
Grand Duchy of Luxembourg

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

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

Christopher Brealey
Chairman of the Board
Grand Duchy of Luxembourg

Eliza Dungworth
Director
United Kingdom

Dominic Rossi^
Director
United Kingdom

Jon Skillman^
Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre
Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck
Conducting Officer
United Kingdom

Philip Hanssens
Conducting Officer
Grand Duchy of Luxembourg

Corinne Lamesch
Conducting Officer
Grand Duchy of Luxembourg

Paul Witham
Conducting Officer
Grand Duchy of Luxembourg

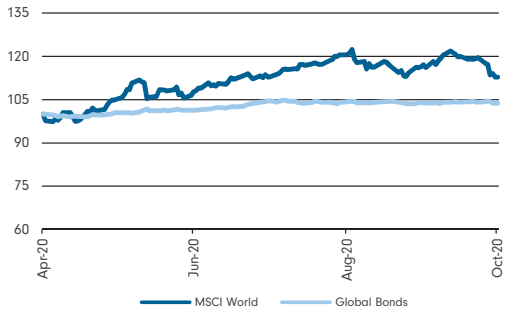
Karin Winklbauer
Conducting Officer
Grand Duchy of Luxembourg

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

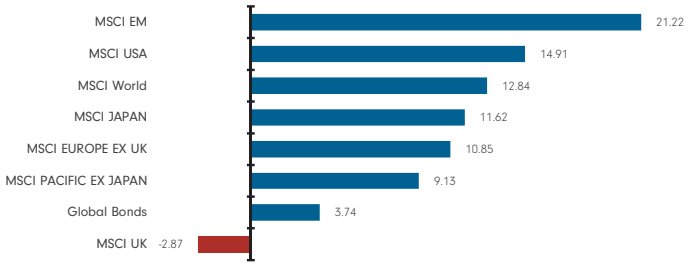
Performance Overview - 6 months ending October 2020

Equity Markets

Global equities, as measured by the MSCI World Index, rose over the period, supported by substantial policy stimulus measures introduced globally to mitigate the economic impact of the COVID-19 pandemic. Signs of a recovery in economic activity amid easing of lockdown measures across economies and optimism around potential vaccines and treatments for the virus also provided support. However, markets came under pressure towards end of the period, as a resurgence of COVID-19 cases globally, a delay in fresh stimulus measures and uncertainty before the US presidential elections as well as US-China tensions weighed on investor sentiment.



Source: Refinitiv DataStream, Total Returns in USD rebased to 100, MSCI World index and BofA ML Global Broad Market index, 30.04.2020 - 31.10.2020



Source: Refinitiv DataStream, Total Returns, USD, 30.04.2020 - 31.10.2020

Against this global backdrop, US, Europe ex UK, Pacific ex Japan and Japanese equities ended higher. UK equities fell, partly due to concerns over a post-Brexit trade deal. Emerging markets gained and outperformed developed markets. From a sector perspective, information technology (IT), consumer discretionary and materials were among the leading performers, while energy companies declined. Overall, returns in US dollar terms were supported by its depreciation against the yen, euro and sterling.

European markets ended a volatile period in positive territory, driven by a decline in COVID-19 cases, monetary policy support from central banks and fiscal support from governments. Equities benefited from a gradual re-opening of economies and improving macroeconomic data. Additionally, the European Union's (EU) landmark recovery package and better than expected second quarter earnings led markets higher. However, markets reversed these gains in October, posting their worst monthly decline since March, due to a sell-off triggered by a resurgence in COVID-19 cases across Europe and the US. France, Germany and the UK declared one-month lockdowns, and other European countries are expected to follow suit.

UK equites ended lower over the period under review as the COVID-19 outbreak and the resulting containment measures caused a sharp deceleration in economic and corporate activity and put pressure on company earnings, dividends and share prices. Markets were also weighed down by the prevailing uncertainty around the lack of tangible progress on a post-Brexit deal. Moreover, the UK reintroduced national lockdown restrictions given a recent rise in virus infections across the country. At a sector level, oil & gas stocks were the most notable laggards as both companies and investors factored in subdued demand and lower oil prices, while basic materials were the most resilient, followed by industrials, which led the recovery.

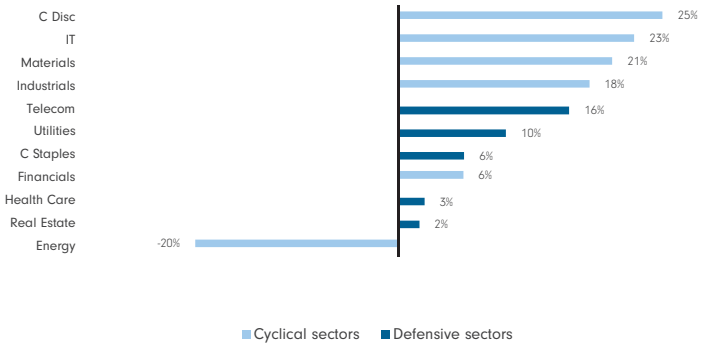
US equities rallied over the six-month period under review, but declined in October. Markets rose strongly despite a second wave of COVID-19 infections, civil unrest, suspended stimulus talks and mounting uncertainties surrounding the US elections. The continued rise in infections will delay the further opening up of the economy, which could lead to a slowdown in the recovery. On the economic front, the US GDP contracted by 32.9% between April and June, but grew at an annualised rate of 33.1% between July and September. Jobless claims linger at elevated levels, though employment rates have rebounded to nearly pre-crisis levels for higher-wage workers versus depressed levels for lower-wage workers. Against this backdrop, sectors such as utilities, energy, communication services and IT performed well over the period. However, rising COVID-19 infection rates hit travel-related sectors hard.

Japanese equities advanced, supported by a strong recovery in small-caps and growth stocks. Central bank action reduced volatility and risk sentiment improved as the increase in COVID-19 cases appeared to be brought under control and global economies started to reopen. The Japanese economy entered a technical recession in the first three months of 2020, and remained under significant pressure in the second quarter, although the outlook is expected to improve as economic activity gradually returns to normal levels. In order to mitigate the economic and social impact of the pandemic, the government and the Bank of Japan extended significant policy and monetary support. Meanwhile, in late August, Japan's longest serving Prime Minister Shinzo Abe announced his resignation citing ill health. From a sector perspective, communication services, IT and consumer discretionary were the biggest gainers, while energy, utilities and real estate stocks led the decliners.

Pacific ex Japan equities advanced over the period amid signs of an economic recovery led by China. However, simmering US-China tensions weighed on sentiment. Against this backdrop, most sectors and countries in the region ended the period higher. China was the best performing region during the period. Though its economy was the first to experience severe disruption due to the COVID-19 outbreak, it has also been the first to begin to recover, with its GDP growing 3.2% and 4.9% in the second and third quarter, respectively. China has displayed a V-shaped recovery, with factories resuming activity, exports growing and property sales in big cities hovering at pre-COVID-19 levels. Australian equities also gained on expectations of policy stimulus measures as the economy experienced one of the biggest contractions during the period.

Emerging markets delivered strong absolute returns during the review period. Risk-on sentiment increased on optimism around the gradual reopening of the global economy following the COVID-19-related lockdown, continued monetary and fiscal support, and an apparent easing of US-China tensions. However, some gains were offset towards the end of the period, as reports suggested that new lockdown measures would be imposed in some parts of Europe and the UK. Rising uncertainty regarding the outcome of the upcoming US presidential election added to the risk-off sentiment. In emerging Asia, China was among the best performers, driven by continued strength in its economic recovery as reflected by better than expected corporate earnings and economic data.

Cyclicals outperformed defensives as manufacturing data rebounds



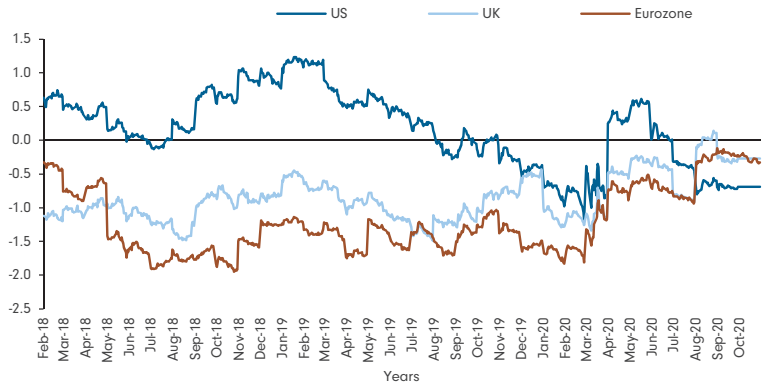
Source: Refinitiv DataStream, 31.10.2020. Sectors based on MSCI World. Total returns (6 months to October 2020)

Global manufacturing activity dropped sharply at the start of the COVID-19 outbreak, but then rebounded just as quickly, sparking a sharp market recovery, particularly in cyclical stocks. All sectors except energy posted positive returns, with consumer discretionary, IT and materials among the key gainers. Valuations for some of these cyclicals now appear stretched, and any moderation in the growth of new manufacturing orders could make cyclicals vulnerable to a de-rating. Cyclical companies will need to deliver on earnings expectations to support valuations.

Bond markets

Global bond markets generated mixed returns over the period, with corporate bonds outperforming government bonds. After witnessing the most aggressive sell-off in risk assets in March, risk sentiment improved, and credit spreads started tightening. The strong rally in risky assets continued, due to substantial monetary and fiscal policy responses to offset the worsening economic fallout from COVID-19. However, gains were capped by continued concerns over the economic impact of rising global COVID-19 infections, uncertainty over the US presidential election, mounting tensions between the US and China, and lack of progress in Brexit negotiations. The US Treasury yield curve steepened amid expectations that the US Federal Reserve (Fed) would continue to hold short-term Treasury yields low. Meanwhile, long dated US Treasury yields edged higher as the market reacted to the policy shift by the Fed, which said it would be more willing to allow inflation to rise above its 2% target and would worry less about the inflation implications of very low unemployment. Ten-year US Treasury yields rose to an eight-month high in October as economic growth appears to be gaining momentum, and on expectations of additional fiscal stimulus, further debt issuance and a convincing Democratic win in the US elections. In contrast, German bund yields fell over the period, as a rise in COVID-19 cases in Germany led to a decline in consumer confidence and investor sentiment.

10 year real yields in negative territory



Source: Bloomberg, 31.10.2020.*Real 10 Year Yield Based on Headline Consumer Price Index

Real yields, the difference between nominal yields on bonds and inflation, are in negative territory for most sovereign bonds. For well over a decade, major central banks have offered unprecedented monetary policy support to keep long-term borrowing costs low and thus increase credit flow to boost growth and inflation. However, despite central banks' focus on inflation, no developed economy has suffered from run-away inflation. In fact, core inflation in the US and Europe, sustainably above the 2% level, has been a rarity rather than a regular occurrence. At the same time, the extreme accommodative monetary policy stance by major central banks is expected to extend well beyond this year, as central banks continue to absorb heavy supplies from governments to prevent yields from rising. Therefore, we expect real returns to remain in negative territory over the coming year.

Footnotes

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

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

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

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

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

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

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

8. These sub-funds with substantial Japanese exposure were closed from 26 April to 6 May 2019 due to Japan national holidays (Golden Week). During this period, these sub-funds were closed for dealing and any published non-official Net Asset Value were based on the final issued Net Asset Value prior to the closure. The Net Asset Value as at 30 April 2019 disclosed in the financial statements have been fair valued.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
SBM Offshore	NL	EUR	2,859,566	46,108,477	2.38
Marathon Petroleum	US	USD	1,413,719	40,389,952	2.09
				86,498,429	**4.47**
Utilities					
Exelon	US	USD	1,151,877	45,867,742	2.37
				45,867,742	**2.37**
Materials					
Endeavour Mining	MC	CAD	888,604	21,427,662	1.11
				21,427,662	**1.11**
Industrials					
L3Harris Technologies	US	USD	280,909	44,616,776	2.31
Air Lease	US	USD	1,108,113	30,207,160	1.56
				74,823,936	**3.87**
Information Technology					
Oracle	US	USD	1,697,069	94,967,981	4.91
Dell Technologies	US	USD	771,056	46,093,728	2.38
Check Point Software Technologies (H)	IL	USD	375,108	42,826,080	2.21
Western Digital	US	USD	1,087,607	40,295,839	2.08
Telefonaktiebolaget LM Ericsson	SE	SEK	3,387,674	37,836,032	1.96
Cisco Systems	US	USD	954,414	34,005,771	1.76
Xilinx	US	USD	184,890	21,765,251	1.12
Amdocs	US	USD	378,480	21,274,361	1.10
DXC Technology	US	USD	1,004,650	18,143,979	0.94
Sabre	US	USD	1,612,805	10,289,696	0.53
				367,498,718	**18.99**
Consumer Discretionary					
Dollar Tree	US	USD	618,779	55,801,490	2.88
Pearson	GB	GBP	6,073,103	40,123,747	2.07
Tapestry	US	USD	1,738,913	39,055,986	2.02
Advance Auto Parts	US	USD	238,621	34,869,687	1.80
eBay	US	USD	288,078	13,673,622	0.71
				183,524,532	**9.49**
Consumer Staples					
Archer-Daniels-Midland	US	USD	998,821	46,535,070	2.41
Kroger	US	USD	1,155,012	37,191,386	1.92
Bunge	US	USD	601,595	33,917,926	1.75
				117,644,382	**6.08**
Healthcare					
McKesson	US	USD	463,878	67,874,629	3.51
AmerisourceBergen	US	USD	696,488	66,716,586	3.45
Pfizer	US	USD	1,531,003	53,707,585	2.78
Mylan	US	USD	3,144,839	45,694,511	2.36
Anthem	US	USD	152,878	41,920,676	2.17
CVS Health	US	USD	710,385	39,802,872	2.06
Centene	US	USD	470,104	27,724,383	1.43
Alexion Pharmaceuticals	US	USD	151,326	17,402,490	0.90
				360,843,732	**18.65**
Financials					
Berkshire Hathaway	US	USD	518,325	104,105,576	5.38
Willis Towers Watson	GB	USD	438,098	78,901,450	4.08
Morgan Stanley	US	USD	1,217,302	58,016,613	3.00
Wells Fargo	US	USD	2,389,239	50,197,911	2.59
Fairfax Financial Holdings	CA	CAD	155,748	41,306,671	2.13
Travelers	US	USD	341,171	41,145,223	2.13
Northern Trust	US	USD	405,483	31,222,191	1.61
Aflac	US	USD	698,839	23,508,944	1.22
Arch Capital Group	BM	USD	670,012	20,368,365	1.05
				448,772,944	**23.19**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	167	3,025,299	0.16
				3,025,299	**0.16**
Communication Services					
T-Mobile US	US	USD	638,846	69,397,841	3.59
Liberty Global	GB	USD	3,033,958	55,961,355	2.89
Verizon Communications	US	USD	933,387	53,119,054	2.75
				178,478,250	**9.22**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cheniere Energy	US	USD	655,199	31,069,537	1.61
				31,069,537	**1.61**
Fractions				2	0.00

	Market Value	% Net Assets
Total Investments (Cost USD 2,006,028,452)	**1,919,475,165**	**99.21**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (SGD) (hedged)			
Bought USD Sold CAD at 0.75977 18/11/2020	392,254	4,573	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	270,731	3,587	0.00
Bought USD Sold SGD at 0.73741 18/11/2020	157,441	1,103	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	187,878	772	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	28,658	443	0.00
Bought USD Sold CAD at 0.76288 18/11/2020	12,317	195	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	542,914	193	0.00
Bought USD Sold EUR at 1.18011 18/11/2020	6,876	87	0.00
Bought USD Sold GBP at 1.30385 18/11/2020	8,292	53	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	31,672	21	0.00
Bought GBP Sold USD at 0.77000 18/11/2020	7,143	(17)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	15,160	(27)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	11,258	(70)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	224,134	(163)	(0.00)
Bought GBP Sold USD at 0.76283 18/11/2020	17,304	(202)	(0.00)
Bought EUR Sold USD at 0.84381 18/11/2020	14,577	(242)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	35,841	(318)	(0.00)
Bought SGD Sold USD at 1.35819 18/11/2020	375,279	(2,035)	(0.00)
Bought SGD Sold USD at 1.35557 18/11/2020	10,723,976	(78,726)	(0.00)
		(70,773)	**(0.00)**
A-ACC Shares (AUD) (hedged)			
Bought USD Sold CAD at 0.75977 18/11/2020	165,749	1,932	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	114,329	1,515	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	79,368	326	0.00
Bought USD Sold AUD at 0.70447 18/11/2020	103,349	207	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	12,017	186	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	11,858	8	0.00
Bought GBP Sold USD at 0.77000 18/11/2020	3,377	(8)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	6,289	(11)	(0.00)
Bought GBP Sold USD at 0.76629 18/11/2020	3,393	(25)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	4,339	(27)	(0.00)
Bought EUR Sold USD at 0.84296 18/11/2020	3,559	(63)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	94,706	(69)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	11,442	(101)	(0.00)
Bought AUD Sold USD at 1.39027 18/11/2020	4,552,198	(102,704)	(0.01)
		(98,834)	**(0.01)**
A-ACC Shares (CZK) (hedged)			
Bought USD Sold CAD at 0.75977 18/11/2020	960,771	11,201	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	663,133	8,786	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	460,142	1,890	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	69,422	1,073	0.00
Bought USD Sold CZK at 0.04278 18/11/2020	862,273	724	0.00
Bought GBP Sold USD at 0.77427 18/11/2020	16,661	52	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	69,873	46	0.00
Bought GBP Sold USD at 0.77000 18/11/2020	28,701	(69)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	42,618	(76)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	36,236	(224)	(0.00)
Bought EUR Sold USD at 0.84297 18/11/2020	17,913	(315)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	548,803	(508)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	75,697	(671)	(0.00)
Bought CZK Sold USD at 23.02935 18/11/2020	26,182,120	(408,864)	(0.02)
		(386,955)	**(0.02)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold CAD at 0.75977 18/11/2020	1,675,285	19,530	0.00
Bought USD Sold EUR at 1.17269 18/11/2020	2,372,126	14,777	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	802,357	3,296	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	112,886	1,744	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	145,601	96	0.00
Bought GBP Sold USD at 0.77427 18/11/2020	23,119	72	0.00
Bought GBP Sold USD at 0.76629 18/11/2020	12,919	(93)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	51,818	(125)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	74,493	(132)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	956,908	(886)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	122,070	(1,082)	(0.00)
Bought EUR Sold USD at 0.84671 18/11/2020	44,680,559	(590,637)	(0.03)
		(553,440)	**(0.03)**
A-ACC Shares (HUF) (hedged)			
Bought USD Sold CAD at 0.75977 18/11/2020	267,060	3,113	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	184,372	2,443	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	127,907	525	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	17,282	267	0.00
Bought USD Sold HUF at 0.00318 18/11/2020	301,554	116	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	24,542	16	0.00
Bought GBP Sold USD at 0.77427 18/11/2020	4,908	15	0.00
Bought SEK Sold USD at 8.87194 18/11/2020	13,143	(23)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	11,169	(27)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	11,844	(73)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	152,618	(111)	(0.00)
Bought EUR Sold USD at 0.84296 18/11/2020	7,474	(131)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	21,444	(190)	(0.00)

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

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HUF Sold USD at 302.76450 18/11/2020	7,333,733	(281,924)	(0.01)
		(275,984)	**(0.01)**
A-ACC Shares (PLN) (hedged)			
Bought USD Sold PLN at 0.26182 18/11/2020	146,756	5,360	0.00
Bought USD Sold PLN at 0.25794 18/11/2020	109,170	2,312	0.00
Bought USD Sold CAD at 0.75977 18/11/2020	95,679	1,115	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	65,964	874	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	45,816	188	0.00
Bought USD Sold CAD at 0.76220 18/11/2020	6,083	91	0.00
Bought USD Sold PLN at 0.25288 18/11/2020	75,500	85	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	5,356	83	0.00
Bought USD Sold SEK at 0.11432 18/11/2020	3,105	50	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	4,953	3	0.00
Bought GBP Sold USD at 0.77238 18/11/2020	3,237	2	0.00
Bought CAD Sold USD at 1.33168 18/11/2020	4,581	1	0.00
Bought SEK Sold USD at 8.87193 18/11/2020	2,773	(5)	(0.00)
Bought SEK Sold USD at 8.87037 18/11/2020	2,683	(5)	(0.00)
Bought EUR Sold USD at 0.85638 18/11/2020	3,386	(7)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	3,377	(8)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	3,870	(24)	(0.00)
Bought USD Sold PLN at 0.25250 18/11/2020	76,157	(27)	(0.00)
Bought EUR Sold USD at 0.85017 18/11/2020	3,882	(36)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	54,673	(40)	(0.00)
Bought CAD Sold USD at 1.32137 18/11/2020	5,676	(43)	(0.00)
Bought SEK Sold USD at 8.71152 18/11/2020	2,319	(46)	(0.00)
Bought CAD Sold USD at 1.31797 18/11/2020	4,704	(48)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	8,562	(76)	(0.00)
Bought PLN Sold USD at 3.86141 18/11/2020	201,662	(4,968)	(0.00)
Bought PLN Sold USD at 3.79216 18/11/2020	2,619,380	(110,356)	(0.01)
		(105,525)	**(0.01)**
I-ACC Shares (EUR) (hedged)			
Bought USD Sold CAD at 0.75977 18/11/2020	25,159	293	0.00
Bought USD Sold EUR at 1.17269 18/11/2020	19,929	124	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	1,876	1	0.00
Bought CAD Sold USD at 1.31973 18/11/2020	1,591	(14)	(0.00)
Bought EUR Sold USD at 0.84683 18/11/2020	644,877	(8,433)	(0.00)
		(8,029)	**(0.00)**
SR-ACC Shares (SGD) (hedged)			
Bought USD Sold CAD at 0.75977 18/11/2020	237,395	2,768	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	163,860	2,171	0.00
Bought USD Sold SGD at 0.73576 18/11/2020	145,504	690	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	113,708	467	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	14,942	231	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	203,355	72	0.00
Bought GBP Sold USD at 0.77427 18/11/2020	3,100	10	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	10,057	7	0.00
Bought SEK Sold USD at 8.87194 18/11/2020	5,523	(10)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	6,494	(16)	(0.00)
Bought GBP Sold USD at 0.76629 18/11/2020	3,132	(23)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	8,326	(52)	(0.00)
Bought SEK Sold USD at 8.71152 18/11/2020	4,270	(85)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	135,646	(99)	(0.00)
Bought CAD Sold USD at 1.31797 18/11/2020	11,381	(116)	(0.00)
Bought EUR Sold USD at 0.84296 18/11/2020	6,762	(119)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	16,973	(150)	(0.00)
Bought SGD Sold USD at 1.35557 18/11/2020	6,490,701	(47,649)	(0.00)
		(41,903)	**(0.00)**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77242 18/11/2020	262,809	192	0.00
Bought USD Sold CAD at 0.75977 18/11/2020	9,988	116	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	6,876	91	0.00
Bought USD Sold GBP at 1.29870 18/11/2020	9,846	24	0.00
Bought CAD Sold USD at 1.33491 18/11/2020	2,247	6	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	751	0	0.00
Bought EUR Sold USD at 0.85730 18/11/2020	1,633	(1)	(0.00)
Bought EUR Sold USD at 0.85273 18/11/2020	352	(2)	(0.00)
Bought EUR Sold USD at 0.84296 18/11/2020	119	(2)	(0.00)
Bought CAD Sold USD at 1.31974 18/11/2020	606	(5)	(0.00)
Bought USD Sold GBP at 1.29172 18/11/2020	64,908	(193)	(0.00)
		226	**0.00**
Y Shares (EUR) (hedged)			
Bought USD Sold CAD at 0.75977 18/11/2020	18,550	216	0.00
Bought USD Sold EUR at 1.17269 18/11/2020	15,384	96	0.00
Bought GBP Sold USD at 0.77426 18/11/2020	258	1	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	1,351	1	0.00
Bought GBP Sold USD at 0.77000 18/11/2020	519	(1)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	10,624	(8)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	1,212	(11)	(0.00)
Bought EUR Sold USD at 0.84683 18/11/2020	484,868	(6,340)	(0.00)
		(6,046)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold CAD at 0.75977 18/11/2020	593,751	6,922	0.00
Bought USD Sold EUR at 1.17269 18/11/2020	535,284	3,335	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	284,382	1,168	0.00
Bought USD Sold SEK at 0.11425 18/11/2020	43,318	669	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	44,206	29	0.00
Bought GBP Sold USD at 0.77000 18/11/2020	14,935	(36)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	23,546	(42)	(0.00)
Bought GBP Sold USD at 0.76629 18/11/2020	9,918	(72)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	339,180	(314)	(0.00)
Bought CAD Sold USD at 1.31973 18/11/2020	40,311	(357)	(0.00)
Bought EUR Sold USD at 0.84683 18/11/2020	15,834,144	(207,059)	(0.01)
		(195,757)	**(0.01)**
Other Assets and Liabilities		17,100,119	0.88
Net Assets		**1,934,832,264**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	79.16
UK	GB	9.04
Netherlands	NL	2.38
Israel	IL	2.21
Canada	CA	2.13
Sweden	SE	1.96
Monaco	MC	1.11
Bermuda	BM	1.05
Ireland	IE	0.16
Cash and other net assets		0.79

Fidelity Funds

American Diversified Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	35,267	1,007,569	0.49
Chevron	US	USD	12,900	883,365	0.43
				1,890,934	**0.92**
Utilities					
NextEra Energy	US	USD	75,539	5,574,023	2.72
American Water Works	US	USD	8,252	1,249,174	0.61
CMS Energy	US	USD	17,558	1,118,123	0.55
				7,941,320	**3.88**
Materials					
Air Products and Chemicals	US	USD	18,745	5,162,772	2.52
DuPont de Nemours	US	USD	25,216	1,428,494	0.70
				6,591,266	**3.22**
Industrials					
Norfolk Southern	US	USD	22,047	4,554,550	2.22
Allison Transmission Holdings	US	USD	111,608	3,960,981	1.93
Johnson Controls International	US	USD	70,601	2,952,526	1.44
TransUnion	US	USD	35,378	2,799,852	1.37
JB Hunt Transport Services	US	USD	11,290	1,366,317	0.67
WW Grainger	US	USD	3,639	1,270,168	0.62
				16,904,394	**8.25**
Information Technology					
Microsoft	US	USD	71,942	14,495,535	7.08
Alphabet (A)	US	USD	5,726	9,290,737	4.54
Apple	US	USD	80,272	8,739,236	4.27
Visa	US	USD	34,832	6,280,912	3.07
Facebook	US	USD	22,394	5,945,874	2.90
NXP Semiconductors	NL	USD	36,345	4,873,498	2.38
Intel	US	USD	92,026	4,044,535	1.97
Salesforce.com	US	USD	13,486	3,121,100	1.52
Qualcomm	US	USD	23,019	2,835,275	1.38
VMware	US	USD	16,202	2,075,013	1.01
Lam Research	US	USD	5,925	2,047,521	1.00
Fidelity National Information Services	US	USD	12,593	1,565,931	0.76
RingCentral	US	USD	3,612	918,208	0.45
				66,233,375	**32.33**
Consumer Discretionary					
Amazon.com	US	USD	3,274	9,970,745	4.87
Charter Communications	US	USD	9,165	5,526,564	2.70
McDonald's	US	USD	19,804	4,197,456	2.05
Booking Holdings	US	USD	2,533	4,094,201	2.00
Nike	US	USD	29,086	3,496,120	1.71
Lowe's Cos	US	USD	17,022	2,679,197	1.31
NVR	US	USD	507	2,045,337	1.00
Liberty Media Group	US	USD	48,697	1,740,902	0.85
AutoZone	US	USD	1,155	1,304,494	0.64
Papa John's International	US	USD	15,452	1,174,358	0.57
Activision Blizzard	US	USD	13,771	1,034,049	0.50
				37,263,423	**18.19**
Consumer Staples					
Walmart	US	USD	34,838	4,827,832	2.36
Coca-Cola	US	USD	97,619	4,668,131	2.28
				9,495,963	**4.64**
Healthcare					
Baxter International	US	USD	55,111	4,263,900	2.08
AbbVie	US	USD	49,317	4,154,986	2.03
UnitedHealth Group	US	USD	13,037	3,987,624	1.95
Thermo Fisher Scientific	US	USD	8,082	3,815,624	1.86
ICON	IE	USD	18,631	3,360,367	1.64
Zimmer Biomet Holdings	US	USD	25,295	3,336,663	1.63
HCA Healthcare	US	USD	24,172	2,987,463	1.46
Arena Pharmaceuticals	US	USD	6,630	568,707	0.28
Ascendis Pharma ADR	DK	USD	3,295	532,549	0.26
Krystal Biotech	US	USD	11,020	489,287	0.24
Apellis Pharmaceuticals	US	USD	15,042	481,807	0.24
Aprea Therapeutics	US	USD	20,713	455,695	0.22
Exelixis	US	USD	21,391	436,168	0.21
Sutro Biopharma	US	USD	23,515	298,052	0.15
				29,168,892	**14.24**
Financials					
JPMorgan Chase	US	USD	60,658	5,874,683	2.87
Morgan Stanley	US	USD	82,244	3,919,761	1.91
Arthur J Gallagher	US	USD	30,952	3,192,694	1.56
Bank OZK	US	USD	102,580	2,485,515	1.21
Discover Financial Services	US	USD	32,410	2,053,186	1.00
Assurant	US	USD	12,648	1,573,398	0.77
				19,099,237	**9.32**
Real Estate					
Prologis REIT	US	USD	30,175	2,993,363	1.46
Invitation Homes REIT	US	USD	47,673	1,294,798	0.63
Healthcare Realty Trust REIT	US	USD	15,279	423,387	0.21
				4,711,548	**2.30**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	66	1,204,107	0.59
				1,204,107	**0.59**
Communication Services					
T-Mobile US	US	USD	15,920	1,729,353	0.84
Netflix	US	USD	3,635	1,727,588	0.84
				3,456,941	**1.69**
Fractions				2	0.00
Total Investments (Cost USD 181,369,056)				**203,961,402**	**99.56**
Other Assets and Liabilities				904,554	0.44
Net Assets				**204,865,956**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	94.69
Netherlands	NL	2.38
Ireland	IE	2.23
Denmark	DK	0.26
Cash and other net assets		0.44

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

Fidelity Funds

American Growth Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
FMC	US	USD	152,771	15,665,166	2.15
Celanese	US	USD	82,071	9,231,360	1.27
				24,896,526	**3.42**
Industrials					
XPO Logistics	US	USD	160,323	14,320,025	1.96
Kansas City Southern	US	USD	66,761	11,695,773	1.60
Oshkosh	US	USD	162,820	11,009,862	1.51
Harmonic Drive Systems	JP	JPY	148,584	9,844,394	1.35
United Rentals	US	USD	53,173	9,403,136	1.29
FANUC	JP	JPY	39,283	8,315,432	1.14
Casella Waste Systems	US	USD	150,263	8,291,516	1.14
FTI Consulting	US	USD	75,418	7,476,225	1.03
Fortive	US	USD	114,608	7,056,444	0.97
ManpowerGroup	US	USD	69,665	4,696,122	0.64
				92,108,929	**12.64**
Information Technology					
Alphabet (A)	US	USD	15,103	24,504,145	3.36
Alphabet	US	USD	14,384	23,419,446	3.21
Fiserv	US	USD	224,057	21,180,120	2.91
Fidelity National Information Services	US	USD	138,143	17,178,102	2.36
Facebook	US	USD	60,942	16,180,760	2.22
Microsoft	US	USD	71,210	14,348,014	1.97
SS&C Technologies Holdings	US	USD	231,544	13,744,469	1.89
IPG Photonics	US	USD	65,249	12,179,289	1.67
Workday	US	USD	57,482	12,128,762	1.66
SYNNEX	US	USD	91,299	11,991,234	1.64
CDW	US	USD	79,643	9,728,449	1.33
Cognex	US	USD	117,890	7,773,689	1.07
Salesforce.com	US	USD	31,881	7,378,216	1.01
Micron Technology	US	USD	148,153	7,366,150	1.01
Coherent	US	USD	55,425	6,926,444	0.95
Nutanix	US	USD	274,879	6,712,543	0.92
Littelfuse	US	USD	28,566	5,702,329	0.78
Applied Materials	US	USD	93,639	5,510,627	0.76
Entegris	US	USD	68,511	5,143,090	0.71
Ciena	US	USD	126,661	4,975,227	0.68
New Relic	US	USD	65,715	4,019,776	0.55
Advanced Energy Industries	US	USD	54,879	3,733,995	0.51
MKS Instruments	US	USD	33,225	3,645,094	0.50
Citrix Systems	US	USD	27,626	3,160,636	0.43
MasterCard	US	USD	10,014	2,842,095	0.39
Visa	US	USD	15,282	2,755,587	0.38
				254,228,288	**34.87**
Consumer Discretionary					
Charter Communications	US	USD	57,189	34,487,299	4.73
Altice USA	US	USD	496,461	13,399,484	1.84
Amazon.com	US	USD	3,682	11,215,966	1.54
Burlington Stores	US	USD	45,683	8,760,657	1.20
Service Corp International	US	USD	180,821	8,527,538	1.17
ServiceMaster Global Holdings	US	USD	164,861	7,796,300	1.07
				84,187,244	**11.55**
Consumer Staples					
Sprouts Farmers Market	US	USD	590,072	11,276,276	1.55
Monster Beverage	US	USD	146,535	11,218,749	1.54
Tyson Foods	US	USD	186,903	10,659,053	1.46
				33,154,078	**4.55**
Healthcare					
Horizon Therapeutics	US	USD	509,228	38,090,264	5.23
Abbott Laboratories	US	USD	152,857	15,972,076	2.19
AmerisourceBergen	US	USD	154,158	14,766,813	2.03
Stryker	US	USD	64,624	12,945,468	1.78
Boston Scientific	US	USD	368,579	12,728,872	1.75
Genus	GB	GBP	171,078	9,090,954	1.25
PerkinElmer	US	USD	42,468	5,442,661	0.75
				109,037,108	**14.96**
Financials					
Tradeweb Markets	US	USD	275,374	15,082,244	2.07
First Republic Bank	US	USD	93,580	11,758,311	1.61
Virtu Financial	US	USD	499,686	10,573,364	1.45
Texas Capital Bancshares	US	USD	214,590	9,465,577	1.30
SVB Financial Group	US	USD	29,862	8,512,677	1.17
Bank OZK	US	USD	338,115	8,192,515	1.12
Palomar Holdings	US	USD	41,098	3,660,575	0.50
Goosehead Insurance	US	USD	24,116	2,886,705	0.40
Hamilton Lane	US	USD	41,081	2,841,557	0.39
				72,973,525	**10.01**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	173	3,151,031	0.43
				3,151,031	**0.43**
Communication Services					
T-Mobile US	US	USD	294,703	32,013,573	4.39
				32,013,573	**4.39**
Unlisted					
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	139,329	4,605,734	0.63
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	94,040	3,108,637	0.43
				7,714,371	**1.06**
Industrials					
Tradeshift Holdings*	US	USD	258,224	1,549,347	0.21
				1,549,347	**0.21**
Information Technology					
Innoviz Technology Service*	IL	USD	497,163	4,178,638	0.57
				4,178,638	**0.57**
Financials					
Transferwise*	GB	USD	38,069	4,758,602	0.65
Transferwise (Pref'd)*	GB	USD	25,960	3,245,028	0.45
				8,003,630	**1.10**
Fractions				1	0.00
Total Investments (Cost USD 625,956,660)				**727,196,289**	**99.76**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.17269 18/11/2020	400,327	2,494	0.00
Bought EUR Sold USD at 0.84683 18/11/2020	7,704,868	(100,754)	(0.01)
		(98,260)	**(0.01)**
W-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77242 18/11/2020	141,761	103	0.00
Bought USD Sold GBP at 1.29870 18/11/2020	5,571	13	0.00
Bought GBP Sold USD at 0.76356 18/11/2020	7,203	(77)	(0.00)
		39	**0.00**
Other Assets and Liabilities		1,874,371	0.26
Net Assets		**728,972,439**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	93.91
Japan	JP	2.49
UK	GB	2.35
Israel	IL	0.57
Ireland	IE	0.43
Cash and other net assets		0.25

* Security with price determined by the Directors.

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

Fidelity Funds

ASEAN Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT	TH	THB	15,549,049	15,431,078	2.63
Star Petroleum Refining	TH	THB	4,770,631	808,666	0.14
				16,239,744	**2.77**
Utilities					
Tenaga Nasional	MY	MYR	3,189,924	7,321,730	1.25
Mega First	MY	MYR	3,723,257	6,235,626	1.06
First Gen	PH	PHP	10,166,967	5,986,747	1.02
Cikarang Listrindo	ID	IDR	73,222,750	2,987,647	0.51
				22,531,750	**3.84**
Materials					
Siam Cement	TH	THB	1,066,191	11,532,206	1.97
ATA IMS	MY	MYR	10,344,017	5,199,972	0.89
Nickel Mines	AU	AUD	6,153,566	3,869,734	0.66
Scientex	MY	MYR	1,293,703	3,701,270	0.63
Merdeka Copper Gold	ID	IDR	23,996,370	2,992,808	0.51
Indocement Tunggal Prakarsa (A)	ID	IDR	3,588,403	2,961,268	0.50
TOA Paint Thailand	TH	THB	1,854,216	1,914,376	0.33
Lotte Chemical Titan Holding	MY	MYR	2,819,290	1,412,030	0.24
Sahamitr Pressure Container	TH	THB	3,798,049	1,373,409	0.23
Blackstone Minerals	AU	AUD	1,886,015	457,834	0.08
				35,414,907	**6.04**
Industrials					
Airports of Thailand	TH	THB	4,993,296	8,260,378	1.41
Singapore Technologies Engineering	SG	SGD	2,899,309	7,412,531	1.26
International Container Terminal Services	PH	PHP	2,567,743	6,101,043	1.04
Kerry Logistics Network	HK	HKD	2,234,733	4,665,826	0.80
Arwana Citramulia	ID	IDR	131,975,947	4,472,580	0.76
SITC International Holdings	HK	HKD	2,870,038	4,431,992	0.76
LT Group	PH	PHP	10,230,070	2,439,153	0.42
Cebu Air	PH	PHP	2,993,450	2,399,708	0.41
SBS Transit	SG	SGD	832,026	1,737,529	0.30
Kung Long Batteries Industrial	TW	TWD	354,478	1,699,329	0.29
Dynasty Ceramic	TH	THB	21,226,023	1,566,128	0.27
Sino-Thai Engineering & Construction	TH	THB	4,728,530	1,527,816	0.26
Surya Pertiwi	ID	IDR	54,032,079	1,473,402	0.25
Muhibbah Engineering	MY	MYR	7,074,549	1,242,862	0.21
Hong Leong Industries	MY	MYR	465,763	836,191	0.14
Cardig Aero Services	ID	IDR	47,719,516	646,346	0.11
Business Online	TH	THB	820,052	154,985	0.03
				51,067,799	**8.71**
Information Technology					
FPT	VN	VND	1,446,972	3,214,452	0.55
Fabrinet	TH	USD	32,918	1,990,552	0.34
PT Metrodata Electronics	ID	IDR	13,377,609	1,462,640	0.25
Venture	SG	SGD	99,311	1,400,871	0.24
My EG Services	MY	MYR	3,598,001	1,189,357	0.20
Netbay (F)	TH	THB	1,097,837	876,575	0.15
				10,134,447	**1.73**
Consumer Discretionary					
Jollibee Foods	PH	PHP	1,540,764	5,411,774	0.92
Crystal International Group	HK	HKD	18,257,054	5,034,851	0.86
Selamat Sempurna	ID	IDR	37,060,080	3,512,014	0.60
Dream International	HK	HKD	10,115,459	3,483,264	0.59
MR DIY Group (M)	MY	MYR	7,925,582	3,325,424	0.57
Somboon Advance Technology	TH	THB	6,182,651	2,632,768	0.45
Wilcon Depot	PH	PHP	8,435,916	2,492,430	0.43
Map Aktif Adiperkasa	ID	IDR	14,916,120	2,091,497	0.36
Plan B Media	TH	THB	8,148,152	1,408,036	0.24
Sabina	TH	THB	1,784,746	1,188,168	0.20
Jaya Bersama Indo	ID	IDR	60,931,289	1,151,451	0.20
Astra Otoparts	ID	IDR	13,887,753	814,705	0.14
				32,546,382	**5.55**
Consumer Staples					
CP ALL	TH	THB	12,120,304	20,864,190	3.56
Gudang Garam	ID	IDR	2,287,477	6,372,142	1.09
Indofood Sukses Makmur	ID	IDR	13,233,822	6,265,650	1.07
Puregold Price Club	PH	PHP	6,995,613	5,962,170	1.02
Charoen Pokphand (Indonesia)	ID	IDR	10,304,007	4,059,524	0.69
Saigon Beer Alcohol Beverage	VN	VND	433,594	3,447,059	0.59
Vietnam Dairy Products	VN	VND	710,087	3,308,074	0.56
Osotspa	TH	THB	3,201,138	3,280,364	0.56
Thai Beverage	TH	SGD	7,687,616	3,268,180	0.56
First Resources	SG	SGD	3,655,402	3,243,970	0.55
Sheng Siong	SG	SGD	2,564,503	3,135,998	0.53
Asian Seafoods Coldstorage	TH	THB	6,890,372	2,913,562	0.50
RFM	PH	PHP	27,823,214	2,707,590	0.46
Japfa	SG	SGD	5,140,124	2,428,814	0.41
Heineken (Malaysia)	MY	MYR	556,521	2,410,735	0.41
Carlsberg Brewery (Malaysia)	MY	MYR	494,939	2,200,984	0.38
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	34,049,391	1,854,146	0.32
Century Pacific Food	PH	PHP	5,525,394	1,771,779	0.30
Siam Makro	TH	THB	1,369,921	1,745,954	0.30
Dairy Farm International Holdings	HK	USD	457,686	1,724,810	0.29
Ultrajaya Milk Industry & Trading	ID	IDR	14,737,456	1,660,768	0.28
Bumitama Agri	ID	SGD	4,146,255	1,320,222	0.23
Japfa Comfeed Indonesia	ID	IDR	16,929,424	1,219,641	0.21
				87,166,326	**14.86**
Healthcare					
Top Glove	MY	MYR	5,766,021	11,891,010	2.03
Chularat Hospital	TH	THB	55,987,981	4,519,345	0.77
Rajthanee Hospital	TH	THB	4,676,261	3,221,970	0.55
Medikaloka Hermina	ID	IDR	14,553,184	3,120,144	0.53
Tempo Scan Pacific	ID	IDR	34,378,210	2,944,420	0.50
Mega Lifesciences	TH	THB	1,790,923	1,988,650	0.34
				27,685,539	**4.72**
Financials					
DBS Group Holdings	SG	SGD	2,360,043	35,186,759	6.00
Bank Central Asia	ID	IDR	14,897,684	29,311,440	5.00
Oversea-Chinese Banking	SG	SGD	3,743,463	23,104,632	3.94
Bank Rakyat Indonesia Persero	ID	IDR	85,640,322	19,367,095	3.30
United Overseas Bank	SG	SGD	1,360,265	18,981,232	3.24
Public Bank	MY	MYR	4,010,073	14,552,892	2.48
Bank Mandiri Persero	ID	IDR	30,011,656	11,688,370	1.99
Bangkok Bank	TH	THB	1,937,466	5,995,112	1.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	18,671,594	4,663,470	0.80
Muangthai Capital	TH	THB	2,570,585	4,511,096	0.77
Kasikornbank (F)	TH	THB	1,466,666	3,573,127	0.61
Tisco Financial Group	TH	THB	1,254,359	2,837,877	0.48
LPI Capital	MY	MYR	901,116	2,770,265	0.47
BFI Finance Indonesia	ID	IDR	94,931,928	2,465,488	0.42
				179,008,855	**30.52**
Real Estate					
Ascendas Real Estate Investment Trust REIT	SG	SGD	4,738,794	10,003,358	1.71
Land & Houses	TH	THB	23,025,308	4,716,106	0.80
Pakuwon Jati	ID	IDR	159,512,062	4,457,286	0.76
Keppel Pacific Oak US REIT	SG	USD	6,174,193	4,327,998	0.74
Cromwell European REIT	SG	EUR	8,015,199	4,254,200	0.73
Robinsons Land	PH	PHP	13,588,015	4,211,162	0.72
Supalai	TH	THB	6,309,807	3,173,109	0.54
Ascendas India Trust	SG	SGD	3,112,756	2,966,406	0.51
AREIT REIT	PH	PHP	5,437,962	2,870,660	0.49
Central Pattana	TH	THB	1,438,060	1,768,868	0.30
Propnex	SG	SGD	2,780,231	1,282,799	0.22
				44,031,952	**7.51**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	274	4,974,151	0.85
				4,974,151	**0.85**
Communication Services					
Telekomunikasi Indonesia Persero	ID	IDR	74,129,568	13,118,258	2.24
Sea ADR	SG	USD	67,412	10,650,372	1.82
Singapore Telecommunications	SG	SGD	6,811,304	10,131,409	1.73
Advanced Info Service	TH	THB	1,810,975	10,017,444	1.71
Sarana Menara Nusantara	ID	IDR	68,733,136	4,603,719	0.79
Globe Telecom	PH	PHP	81,421	3,414,959	0.58
TIME dotCom	MY	MYR	1,064,575	3,298,800	0.56
XL Axiata	ID	IDR	23,111,600	3,158,331	0.54
				58,393,292	**9.96**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Vietnam Engine & Argicultural Machinery	VN	VND	1,860,203	3,386,199	0.58
Viettel Post Joint Stock	VN	VND	725,403	3,379,426	0.58
				6,765,625	**1.15**
Consumer Staples					
Quang Ngai Sugar	VN	VND	3,103,443	4,257,068	0.73
				4,257,068	**0.73**
Equity Linked Notes					
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	68,546	151,796	0.03
				151,796	**0.03**
Fractions				(2)	(0.00)
Total Investments (Cost USD 624,825,054)				**580,369,631**	**98.96**
Other Assets and Liabilities				6,076,819	1.04
Net Assets				**586,446,450**	**100.00**

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

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	24.93
Singapore	SG	23.92
Thailand	TH	22.01
Malaysia	MY	11.53
Philippines	PH	7.80
Vietnam	VN	3.58
Hong Kong SAR China	HK	3.30
Ireland	IE	0.85
Australia	AU	0.74
Taiwan Area	TW	0.29
UK	GB	0.03
Cash and other net assets		1.04

Asia Focus Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	1,853,147	51,306,979	1.76
PTT	TH	THB	20,023,092	19,871,176	0.68
				71,178,155	**2.44**
Materials					
Skshu Paint (A)	CN	CNY	638,939	14,154,320	0.48
Skshu Paint (A)	CN	CNY	67,498	1,495,265	0.05
				15,649,585	**0.54**
Industrials					
Techtronic Industries	HK	HKD	2,570,861	34,577,413	1.18
Greentown Service Group	CN	HKD	16,647,329	18,270,552	0.63
Titan Wind Energy Suzhou	CN	CNY	2,730,816	2,927,737	0.10
Titan Wind Energy Suzhou	CN	CNY	1,750,767	1,877,016	0.06
				57,652,718	**1.97**
Information Technology					
Tencent Holdings	CN	HKD	2,952,910	225,158,886	7.71
Taiwan Semiconductor Manufacturing	TW	TWD	13,236,463	200,169,461	6.85
Samsung Electronics	KR	KRW	3,682,807	185,036,659	6.34
SK Hynix	KR	KRW	848,002	60,142,357	2.06
NAVER	KR	KRW	220,565	56,489,687	1.93
Infosys	IN	INR	3,230,881	46,159,105	1.58
MediaTek	TW	TWD	1,415,396	33,692,367	1.15
Samsung SDI	KR	KRW	73,670	29,011,808	0.99
Foxconn Industrial Internet (A)	CN	CNY	12,436,437	25,397,482	0.87
Infosys ADR	IN	USD	1,535,349	21,725,192	0.74
Cognizant Technology Solutions	US	USD	295,963	21,096,233	0.72
AAC Technologies Holdings	CN	HKD	1,654,728	8,698,968	0.30
Foxconn Industrial Internet	CN	CNY	3,199,599	6,534,166	0.22
				919,312,371	**31.48**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	6,776,012	257,459,519	8.82
Galaxy Entertainment Group	HK	HKD	7,660,596	50,609,344	1.73
Trip.com Group ADR	CN	USD	1,068,873	30,548,387	1.05
Gree Electric Appliances Inc of Zhuhai	CN	CNY	2,990,619	26,189,480	0.90
New Oriental Education & Technology Group ADR	CN	USD	158,694	25,494,192	0.87
Zhejiang Supor (A)	CN	CNY	2,362,126	24,934,151	0.85
ANTA Sports Products	CN	HKD	2,165,761	24,004,329	0.82
Hyundai Mobis	KR	KRW	118,645	23,758,866	0.81
DouYu International Holdings ADR	CN	USD	1,154,921	17,387,331	0.60
Eicher Motors	IN	INR	587,080	16,516,317	0.57
China International Travel Service (A)	CN	CNY	497,007	14,807,511	0.51
Guangzhou Automobile Group (H)	CN	HKD	13,390,840	13,765,693	0.47
Gree Electric Appliances of Zhuhai	CN	CNY	1,104,460	9,671,986	0.33
China International Travel Service	CN	CNY	19,850	591,395	0.02
				535,738,501	**18.34**
Consumer Staples					
China Mengniu Dairy	HK	HKD	10,292,271	48,485,761	1.66
China Resources Beer Holdings	HK	HKD	4,245,206	26,330,762	0.90
Thai Beverage	TH	SGD	50,747,379	21,573,862	0.74
Kweichow Moutai (A)	CN	CNY	80,499	20,097,380	0.69
Vietnam Dairy Products	VN	VND	4,121,771	19,202,037	0.66
Kweichow Moutai	CN	CNY	7,553	1,885,606	0.06
Delfi	SG	SGD	2,196,168	1,030,645	0.04
				138,606,053	**4.75**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,184,527	33,260,516	1.14
Innovent Biologics	CN	HKD	3,669,926	27,207,506	0.93
Hansoh Pharmaceutical Group	CN	HKD	4,366,834	19,539,849	0.67
Ocumension Therapeutics	CN	HKD	3,916,615	9,136,290	0.31
				89,144,161	**3.05**
Financials					
AIA Group	HK	HKD	17,952,671	170,879,433	5.85
Ping An Insurance Group (H)	CN	HKD	8,518,858	87,919,677	3.01
China Merchants Bank (H)	CN	HKD	10,454,605	54,484,341	1.87
Axis Bank	IN	INR	7,151,783	47,406,946	1.62
Housing Development Finance	IN	INR	1,675,137	43,511,243	1.49
HDFC Bank	IN	INR	2,633,428	42,058,814	1.44
Bank Central Asia	ID	IDR	20,637,901	40,605,414	1.39
Hong Kong Exchanges and Clearing	HK	HKD	840,606	40,303,857	1.38
United Overseas Bank	SG	SGD	2,476,078	34,551,368	1.18
Bank Rakyat Indonesia Persero	ID	IDR	127,406,897	28,812,380	0.99
Kotak Mahindra Bank	IN	INR	1,372,030	28,656,624	0.98
Shinhan Financial Group	KR	KRW	868,649	23,574,812	0.81
HDFC Standard Life Insurance	IN	INR	2,503,811	19,906,222	0.68
Metropolitan Bank & Trust	PH	PHP	19,981,894	16,823,599	0.58
				679,494,730	**23.27**
Real Estate					
China Overseas Land & Investment	HK	HKD	10,638,028	26,712,125	0.91
Sun Hung Kai Properties	HK	HKD	1,624,321	20,821,489	0.71
Shimao Services Holdings	CN	HKD	9,506,594	20,348,763	0.70
KE Holdings ADR	CN	USD	216,192	15,079,367	0.52
Vincom Retail	VN	VND	801,881	875,125	0.03
				83,836,869	**2.87**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,874	88,542,928	3.03
				88,542,928	**3.03**
Communication Services					
Bharti Airtel	IN	INR	7,737,084	45,227,686	1.55
				45,227,686	**1.55**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	14,042,045	15,054,600	0.52
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	8,850,747	9,628,728	0.33
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	191,601	4,244,506	0.15
				28,927,834	**0.99**
Total Investments (Cost USD 1,898,475,633)				**2,753,311,591**	**94.27**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	7,212,908	(465,514)	(0.02)
			(465,514)	**(0.02)**
Other Assets and Liabilities			167,678,738	5.74
Net Assets			**2,920,524,815**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	36.21
Hong Kong SAR China	HK	14.34
Korea	KR	12.94
India	IN	12.41
Taiwan Area	TW	8.01
Ireland	IE	3.03
Indonesia	ID	2.38
Thailand	TH	1.42
Singapore	SG	1.22
Vietnam	VN	1.02
USA	US	0.72
Philippines	PH	0.58
Cash and other net assets		5.72

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

Asia Pacific Opportunities Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
China Merchants Energy Shipping	CN	CNY	4,469,100	3,863,438	0.35
China Merchants Energy Shipping (A)	CN	CNY	1,312,100	1,134,281	0.10
				4,997,719	**0.45**
Materials					
Franco-Nevada	CA	USD	456,520	61,858,460	5.61
James Hardie Industries	IE	AUD	1,321,744	32,091,330	2.91
				93,949,790	**8.53**
Industrials					
Techtronic Industries	HK	HKD	4,008,000	53,906,564	4.89
BOC Aviation	SG	HKD	5,359,200	33,173,349	3.01
Auckland International Airport	NZ	NZD	3,571,271	16,554,270	1.50
Pacific Basin Shipping	HK	HKD	50,997,000	7,445,995	0.68
				111,080,178	**10.08**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	6,762,000	102,258,883	9.28
ASML Holding	NL	EUR	119,096	43,290,872	3.93
SK Hynix	KR	KRW	583,490	41,382,548	3.76
Hon Hai Precision Industry	TW	TWD	11,911,000	32,333,489	2.93
Hangzhou Hikvision Digital Technology	CN	CNY	4,562,205	30,658,463	2.78
Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,943,052	19,777,597	1.79
Domain Holdings Australia	AU	AUD	4,395,761	12,173,213	1.10
Ming Yuan Cloud Group Holdings	CN	HKD	1,126,693	4,808,821	0.44
				286,683,886	**26.01**
Consumer Discretionary					
Galaxy Entertainment Group	HK	HKD	6,122,000	40,444,685	3.67
Yum China Holdings	CN	USD	440,534	23,484,868	2.13
Nine Entertainment Holdings	AU	AUD	12,497,892	18,263,403	1.66
Midea Group (A)	CN	CNY	1,325,920	15,462,324	1.40
Restaurant Brands (New Zealand)	NZ	NZD	1,828,291	14,370,941	1.30
Shangri-La Asia	HK	HKD	17,792,000	13,990,392	1.27
Midea Group	CN	CNY	1,161,543	13,545,429	1.23
Flight Centre Travel Group	AU	AUD	1,662,765	13,158,791	1.19
Yum China Holdings	CN	HKD	81,600	4,398,164	0.40
				157,118,997	**14.26**
Consumer Staples					
Kweichow Moutai	CN	CNY	70,338	17,560,577	1.59
Kweichow Moutai (A)	CN	CNY	24,567	6,133,395	0.56
				23,693,972	**2.15**
Healthcare					
CSL	AU	AUD	192,763	38,978,900	3.54
Innovent Biologics	CN	HKD	2,214,500	16,417,504	1.49
				55,396,404	**5.03**
Financials					
HDFC Bank	IN	INR	3,279,403	52,375,772	4.75
AIA Group	HK	HKD	4,714,600	44,875,115	4.07
Macquarie Group	AU	AUD	436,166	38,905,434	3.53
Shriram Transport Finance	IN	INR	2,599,345	24,309,970	2.21
				160,466,291	**14.56**
Real Estate					
Sun Hung Kai Properties	HK	HKD	1,522,500	19,516,288	1.77
				19,516,288	**1.77**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,994	36,224,931	3.29
				36,224,931	**3.29**
Equity Linked Notes					
BNP (Hangzhou Hikvision Dig. Tech. (A)) ELN 11/2022	CN	USD	6,010,789	40,393,014	3.67
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	1,898,100	12,755,394	1.16
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	44,711	11,162,523	1.01
UBS (Midea Group (A)) ELN 29/08/2022	CN	USD	554,206	6,462,907	0.59
BNP (Midea Group (A)) ELN 18/11/2022	CN	USD	155,481	1,813,151	0.16
				72,586,989	**6.59**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Taiwan Union Technology	TW	TWD	2,537,000	8,459,142	0.77
				8,459,142	**0.77**
Equity Linked Notes					
CITI (Kweichow Moutai (A)) ELN 19/02/2020	CN	USD	105,715	26,392,746	2.39
GSI (Kweichow Mountai (A)) ELN 14/09/2022	GB	USD	66,408	16,579,383	1.50
UBS (China Merchants Energy (A)) ELN 04/02/2021	GB	USD	14,499,093	12,534,122	1.14
GSI (Midea Group (A)) ELN 26/09/2022	GB	USD	371,300	4,329,937	0.39
HSBC (China Merchants Energy (A)) ELN 20/05/2021	GB	USD	3,734,900	3,228,732	0.29
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	69,300	808,146	0.07
				63,873,066	**5.80**

	Market Value	% Net Assets
Total Investments (Cost USD 940,120,774)	**1,094,047,653**	**99.28**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (SGD) (hedged)			
Bought USD Sold AUD at 0.71928 18/11/2020	293,525	6,775	0.00
Bought USD Sold INR at 0.01364 18/11/2020	138,648	2,125	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	81,114	1,075	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	259,973	898	0.00
Bought USD Sold AUD at 0.71926 18/11/2020	16,733	386	0.00
Bought USD Sold AUD at 0.71439 18/11/2020	19,545	315	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	628,798	285	0.00
Bought USD Sold AUD at 0.71302 18/11/2020	18,069	256	0.00
Bought USD Sold AUD at 0.71085 18/11/2020	21,513	239	0.00
Bought USD Sold INR at 0.01358 18/11/2020	21,023	234	0.00
Bought SGD Sold USD at 1.36764 18/11/2020	127,373	191	0.00
Bought USD Sold EUR at 1.18320 18/11/2020	8,741	133	0.00
Bought USD Sold INR at 0.01360 18/11/2020	10,309	128	0.00
Bought USD Sold INR at 0.01355 18/11/2020	14,011	124	0.00
Bought USD Sold EUR at 1.18011 18/11/2020	8,042	101	0.00
Bought USD Sold AUD at 0.70575 18/11/2020	26,083	100	0.00
Bought USD Sold AUD at 0.70607 18/11/2020	19,615	84	0.00
Bought USD Sold NZD at 0.67180 18/11/2020	4,834	70	0.00
Bought USD Sold EUR at 1.18347 18/11/2020	4,545	70	0.00
Bought USD Sold EUR at 1.18290 18/11/2020	4,429	66	0.00
Bought USD Sold INR at 0.01354 18/11/2020	7,704	64	0.00
Bought USD Sold CNY at 0.14981 18/11/2020	16,909	64	0.00
Bought USD Sold CNY at 0.14975 18/11/2020	15,969	55	0.00
Bought USD Sold EUR at 1.17559 18/11/2020	5,944	52	0.00
Bought USD Sold NZD at 0.66900 18/11/2020	4,503	46	0.00
Bought USD Sold INR at 0.01348 18/11/2020	11,032	44	0.00
Bought USD Sold TWD at 0.03521 18/11/2020	19,932	43	0.00
Bought USD Sold INR at 0.01345 18/11/2020	22,671	41	0.00
Bought USD Sold HKD at 0.12902 18/11/2020	64,618	33	0.00
Bought USD Sold KRW at 0.00089 18/11/2020	4,922	30	0.00
Bought USD Sold NZD at 0.66552 18/11/2020	5,761	29	0.00
Bought USD Sold EUR at 1.18112 18/11/2020	2,098	28	0.00
Bought USD Sold NZD at 0.66743 18/11/2020	3,377	27	0.00
Bought USD Sold TWD at 0.03518 18/11/2020	17,058	26	0.00
Bought USD Sold KRW at 0.00088 18/11/2020	46,006	15	0.00
Bought USD Sold AUD at 0.70411 18/11/2020	8,718	13	0.00
Bought USD Sold EUR at 1.16645 18/11/2020	6,526	6	0.00
Bought USD Sold HKD at 0.12897 18/11/2020	15,810	2	0.00
Bought USD Sold INR at 0.01342 18/11/2020	4,658	(5)	(0.00)
Bought USD Sold CNY at 0.14911 18/11/2020	8,805	(8)	(0.00)
Bought USD Sold TWD at 0.03512 18/11/2020	36,593	(9)	(0.00)
Bought HKD Sold USD at 7.75065 18/11/2020	18,605	(10)	(0.00)
Bought USD Sold NZD at 0.66079 18/11/2020	6,953	(15)	(0.00)
Bought USD Sold TWD at 0.03510 18/11/2020	23,090	(17)	(0.00)
Bought USD Sold NZD at 0.65853 18/11/2020	6,159	(34)	(0.00)
Bought USD Sold CNY at 0.14903 18/11/2020	25,909	(37)	(0.00)
Bought USD Sold TWD at 0.03501 18/11/2020	10,950	(38)	(0.00)
Bought USD Sold AUD at 0.70117 18/11/2020	15,116	(41)	(0.00)
Bought USD Sold TWD at 0.03503 18/11/2020	14,814	(44)	(0.00)
Bought USD Sold CNY at 0.14873 18/11/2020	17,760	(61)	(0.00)
Bought USD Sold CNY at 0.14835 18/11/2020	18,059	(108)	(0.00)
Bought USD Sold NZD at 0.66090 18/11/2020	56,884	(113)	(0.00)
Bought USD Sold TWD at 0.03495 18/11/2020	23,512	(118)	(0.00)
Bought USD Sold CNY at 0.14805 18/11/2020	15,298	(123)	(0.00)
Bought INR Sold USD at 73.50601 18/11/2020	10,116	(129)	(0.00)
Bought SGD Sold USD at 1.36402 18/11/2020	155,349	(179)	(0.00)
Bought SGD Sold USD at 1.35709 18/11/2020	30,212	(188)	(0.00)
Bought SGD Sold USD at 1.36054 18/11/2020	113,558	(420)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	187,347	(505)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	61,771	(573)	(0.00)
Bought SGD Sold USD at 1.35819 18/11/2020	141,512	(767)	(0.00)
Bought SGD Sold USD at 1.35868 18/11/2020	210,866	(1,068)	(0.00)
Bought SGD Sold USD at 1.35642 18/11/2020	175,462	(1,179)	(0.00)
Bought SGD Sold USD at 1.35631 18/11/2020	181,964	(1,237)	(0.00)
Bought SGD Sold USD at 1.35557 18/11/2020	2,015,905	(14,799)	(0.00)
		(7,552)	**(0.00)**
Other Assets and Liabilities		7,987,672	0.72
Net Assets		**1,102,027,773**	**100.00**

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

Asia Pacific Opportunities Fund - continued

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	23.32
Hong Kong SAR China	HK	16.35
Taiwan Area	TW	12.98
Australia	AU	11.02
India	IN	6.96
Ireland	IE	6.20
Canada	CA	5.61
Netherlands	NL	3.93
Korea	KR	3.76
UK	GB	3.33
Singapore	SG	3.01
New Zealand	NZ	2.81
Cash and other net assets		0.72

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	678,241	18,778,052	1.71
PTT	TH	THB	12,561,100	12,465,799	1.14
China Petroleum & Chemical (H)	CN	HKD	31,066,000	12,112,285	1.10
Reliance Industries	IN	INR	49,754	793,013	0.07
				44,149,149	**4.02**
Utilities					
Power Grid Corporation of (India)	IN	INR	5,984,840	13,791,823	1.26
CK Infrastructure Holdings	HK	HKD	1,119,500	5,278,506	0.48
				19,070,329	**1.74**
Materials					
Korea Zinc	KR	KRW	35,297	11,936,599	1.09
Baoshan Iron & Steel (A)	CN	CNY	14,168,045	11,319,358	1.03
UltraTech Cement	IN	INR	173,567	10,695,143	0.97
Skshu Paint (A)	CN	CNY	333,709	7,400,118	0.67
Ivanhoe Mines	CA	CAD	1,437,887	5,507,077	0.50
Shenzhen YUTO Packaging Technology	CN	CNY	1,197,436	5,304,458	0.48
				52,162,753	**4.75**
Industrials					
Techtronic Industries	HK	HKD	1,065,000	14,323,975	1.30
Ayala	PH	PHP	767,110	12,093,077	1.10
Greentown Service Group	CN	HKD	7,156,000	7,853,756	0.72
Weichai Power (H)	CN	HKD	3,620,000	6,862,537	0.63
Sinotrans (H)	CN	HKD	18,979,000	5,620,026	0.51
Shanghai M&G Stationery	CN	CNY	458,124	5,508,521	0.50
Sinopec Engineering Group (H)	CN	HKD	13,747,500	5,342,730	0.49
Sime Darby	MY	MYR	8,838,800	5,125,923	0.47
Keppel	SG	SGD	1,038,300	3,337,811	0.30
NARI Technology	CN	CNY	589,884	1,834,893	0.17
Monalisa Group	CN	CNY	272,500	1,223,335	0.11
				69,126,584	**6.30**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	5,992,000	90,614,497	8.25
Samsung Electronics	KR	KRW	1,468,860	73,800,493	6.72
Tencent Holdings	CN	HKD	815,200	62,158,867	5.66
Infosys	IN	INR	1,370,034	19,573,464	1.78
MediaTek	TW	TWD	751,000	17,876,957	1.63
NAVER	KR	KRW	65,515	16,779,254	1.53
SK Hynix	KR	KRW	216,267	15,338,188	1.40
Lenovo Group	CN	HKD	9,460,000	5,936,889	0.54
Chroma ATE	TW	TWD	864,000	4,118,097	0.38
Samsung SDI	KR	KRW	9,468	3,728,560	0.34
				309,925,266	**28.23**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	2,844,396	108,074,898	9.85
Galaxy Entertainment Group	HK	HKD	3,471,000	22,930,987	2.09
New Oriental Education & Technology Group ADR	CN	USD	91,232	14,656,421	1.34
Trip.com Group ADR	CN	USD	455,626	13,021,791	1.19
Shenzhou International Group Holdings	CN	HKD	665,400	11,564,367	1.05
Midea Group	CN	CNY	989,292	11,548,430	1.05
Guangzhou Automobile Group (H)	CN	HKD	11,074,000	11,383,997	1.04
Dongfeng Motor Group (H)	CN	HKD	16,046,000	11,302,849	1.03
Focus Media Information Technology (A)	CN	CNY	7,909,621	11,063,339	1.01
Hyundai Mobis	KR	KRW	38,759	7,761,551	0.71
Li Ning	CN	HKD	1,450,500	7,547,528	0.69
Baozun	CN	HKD	487,825	5,875,109	0.54
Chow Tai Fook Jewellery Group	HK	HKD	4,274,400	5,462,136	0.50
Zhejiang Supor	CN	CNY	404,390	4,273,001	0.39
Gree Electric Appliances Inc of Zhuhai	CN	CNY	275,660	2,416,465	0.22
Bafang Electric Suzhou	CN	CNY	67,491	1,858,403	0.17
				250,741,272	**22.84**
Consumer Staples					
China Mengniu Dairy	HK	HKD	5,005,000	23,578,007	2.15
Thai Beverage	TH	SGD	31,523,000	13,401,142	1.22
China Resources Beer Holdings	HK	HKD	1,144,000	7,095,625	0.65
				44,074,774	**4.02**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	374,500	10,515,640	0.96
China Resources Pharmaceutical Group	CN	HKD	18,311,022	9,151,113	0.83
Innovent Biologics	CN	HKD	891,500	6,609,259	0.60
Peijia Medical	CN	HKD	206,000	668,368	0.06
				26,944,380	**2.45**
Financials					
AIA Group	HK	HKD	5,036,600	47,940,017	4.37
Bank Central Asia	ID	IDR	13,089,400	25,753,612	2.35
E.Sun Financial Holding	TW	TWD	27,406,612	23,336,018	2.13
HDFC Bank	IN	INR	1,351,562	21,585,973	1.97
Ping An Insurance Group (H)	CN	HKD	1,736,000	17,916,552	1.63
Housing Development Finance	IN	INR	672,132	17,458,452	1.59
United Overseas Bank	SG	SGD	996,942	13,911,398	1.27
KB Financial Group	KR	KRW	384,995	13,767,322	1.25
Dah Sing Banking Group	HK	HKD	10,843,200	9,326,655	0.85
ICICI Lombard General Insurance	IN	INR	547,417	9,115,919	0.83
Samsung Fire & Marine Insurance	KR	KRW	39,019	6,170,067	0.56
Chailease Holding	TW	TWD	423,000	2,060,294	0.19
CIMB Group Holdings	MY	MYR	486,061	345,062	0.03
				208,687,341	**19.01**
Real Estate					
City Developments	SG	SGD	2,994,900	13,915,673	1.27
China Overseas Land & Investment	HK	HKD	1,478,500	3,712,519	0.34
				17,628,192	**1.61**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	767	13,931,199	1.27
				13,931,199	**1.27**
Communication Services					
Bharti Airtel	IN	INR	1,961,787	11,467,768	1.04
LG Uplus	KR	KRW	1,155,207	11,305,658	1.03
HKBN	HK	HKD	3,072,500	5,315,859	0.48
				28,089,285	**2.56**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	22,200	2,700,128	0.25
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	980,059	2,065,462	0.19
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	29,490	653,287	0.06
				5,418,877	**0.49**
Unlisted					
Healthcare					
Grail*	US	USD	489,125	5,820,588	0.53
				5,820,588	**0.53**
Total Investments (Cost USD 896,331,887)				**1,095,769,989**	**99.82**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	122	794,890	0.07
Purchased Put HSI Index 21600 29/06/2021	HKD	65	376,127	0.03
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	20,478,495	266,762	0.02
Purchased Put HSCEI Index 8300 29/09/2021	HKD	87	216,056	0.02
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	10,184,365	117,630	0.01
			1,771,465	**0.16**
Other Assets and Liabilities			177,781	0.02
Net Assets			**1,097,719,235**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	36.74
Korea	KR	14.63
Hong Kong SAR China	HK	13.21
Taiwan Area	TW	12.57
India	IN	11.23
Singapore	SG	2.84
Thailand	TH	2.36
Indonesia	ID	2.35
Ireland	IE	1.27
Philippines	PH	1.10
USA	US	0.53
Canada	CA	0.50
Malaysia	MY	0.50
Cash and other net assets		0.17

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Asian Smaller Companies Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Sinopec Kantons Holdings	HK	HKD	19,194,434	6,943,193	1.00
Senex Energy	AU	AUD	19,985,382	4,146,150	0.60
Cooper Energy	AU	AUD	11,891,926	2,631,579	0.38
				13,720,922	**1.97**
Utilities					
Power Grid Corporation of (India)	IN	INR	7,094,289	16,348,504	2.35
PTC India	IN	INR	13,172,445	8,339,759	1.20
Cikarang Listrindo	ID	IDR	197,633,846	8,063,891	1.16
Tianjin Development Holdings	HK	HKD	8,402,554	1,498,001	0.22
				34,250,155	**4.92**
Materials					
Fufeng Group	CN	HKD	41,159,564	13,033,238	1.87
POSCO	KR	KRW	43,649	8,059,073	1.16
Gold Road Resources	AU	AUD	5,910,829	5,521,730	0.79
Westgold Resources	AU	AUD	2,579,582	4,690,769	0.67
Saracen Mineral Holdings	AU	AUD	1,079,091	4,278,511	0.61
Nickel Mines	AU	AUD	6,761,948	4,252,321	0.61
Greatview Aseptic Packaging	CN	HKD	9,247,776	3,960,787	0.57
Wonik Materials	KR	KRW	128,466	2,998,908	0.43
St Barbara	AU	AUD	1,355,790	2,544,020	0.37
Hansol Chemical	KR	KRW	17,761	2,216,284	0.32
Bardoc Gold	AU	AUD	31,115,037	1,580,520	0.23
Musgrave Minerals	AU	AUD	2,731,655	941,650	0.14
Blackstone Minerals	AU	AUD	2,283,799	554,396	0.08
				54,632,207	**7.85**
Industrials					
LT Group	PH	PHP	35,954,043	8,572,514	1.23
Arwana Citramulia	ID	IDR	244,890,185	8,299,170	1.19
Kerry Logistics Network	HK	HKD	3,444,302	7,191,245	1.03
Sinotrans (H)	CN	HKD	21,440,969	6,349,059	0.91
Cebu Air	PH	PHP	6,918,874	5,546,535	0.80
Kung Long Batteries Industrial	TW	TWD	1,006,639	4,825,717	0.69
SITC International Holdings	HK	HKD	3,073,132	4,745,615	0.68
China State Construction Engineering	CN	CNY	5,088,521	3,892,095	0.56
Qingdao Port International	CN	HKD	6,557,788	3,726,089	0.54
KEC International	IN	INR	729,899	3,194,837	0.46
China Railway Group (H)	CN	HKD	6,093,049	2,803,740	0.40
Geumhwa PSC	KR	KRW	109,584	2,689,863	0.39
BOC Aviation	SG	HKD	424,651	2,628,581	0.38
Weichai Power (H)	CN	HKD	1,002,205	1,899,908	0.27
TK Group Holdings	CN	HKD	1,761,397	523,088	0.08
				66,888,056	**9.61**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	900,210	13,613,501	1.96
Redington India	IN	INR	7,654,414	13,380,450	1.92
SK Hynix	KR	KRW	151,013	10,710,193	1.54
Hinduja Global Solutions	IN	INR	777,752	6,968,420	1.00
Powertech Technology	TW	TWD	2,305,070	6,825,303	0.98
Tech Mahindra	IN	INR	586,591	6,443,517	0.93
Cognizant Technology Solutions	US	USD	85,430	6,089,479	0.87
KoMiCo	KR	KRW	153,746	4,998,837	0.72
Polytronics Technology	TW	TWD	1,466,057	4,727,368	0.68
MediaTek	TW	TWD	167,625	3,990,188	0.57
Elite Material	TW	TWD	721,055	3,791,160	0.54
Spigen Korea	KR	KRW	65,890	3,631,873	0.52
Cyient	IN	INR	648,742	3,452,582	0.50
China Railway Signal & Communication Corp (H)	CN	HKD	10,394,546	3,427,555	0.49
Largan Precision	TW	TWD	24,833	2,637,577	0.38
Computer Age Management Services	IN	INR	90,334	1,580,251	0.23
				96,268,254	**13.83**
Consumer Discretionary					
China Yongda Automobiles Services Holdings	CN	HKD	9,409,193	13,377,402	1.92
Xingda International Holdings	CN	HKD	40,278,542	10,380,221	1.49
Chaowei Power Holdings	CN	HKD	24,712,767	8,508,499	1.22
Dream International	HK	HKD	23,160,681	7,975,394	1.15
Sebang Global Battery	KR	KRW	276,577	6,720,952	0.97
Fast Food Indonesia	ID	IDR	107,771,399	6,539,875	0.94
Chow Sang Sang Holdings International	HK	HKD	5,944,048	6,501,611	0.93
Pacific Textiles Holdings	HK	HKD	11,394,977	6,494,196	0.93
Shine Corporate	AU	AUD	10,126,436	6,119,421	0.88
Crystal International Group	HK	HKD	21,993,511	6,065,275	0.87
Bestway Global Holding	CN	HKD	22,973,987	5,504,329	0.79
Texwinca Holdings	HK	HKD	35,889,565	5,441,116	0.78
Tianneng Power International	CN	HKD	3,299,293	5,374,611	0.77
Teejay Lanka	LK	LKR	33,027,171	5,304,418	0.76
Alibaba Group Holding ADR	CN	USD	14,419	4,378,429	0.63
Texhong Textile Group	HK	HKD	5,635,405	4,332,981	0.62
Selamat Sempurna	ID	IDR	45,016,278	4,265,986	0.61
Trip.com Group ADR	CN	USD	142,242	4,065,279	0.58
Hyundai Mobis	KR	KRW	19,902	3,985,444	0.57
Gree Electric Appliances Inc of Zhuhai	CN	CNY	437,334	3,833,713	0.55
Galaxy Entertainment Group	HK	HKD	533,031	3,521,442	0.51
Xtep International Holdings	CN	HKD	10,273,714	3,478,761	0.50
Bapcor	AU	AUD	621,377	3,346,693	0.48
Nien Made Enterprise	TW	TWD	296,227	3,342,284	0.48
WPP AUNZ	AU	AUD	10,983,578	3,241,918	0.47
SL	KR	KRW	230,894	2,964,290	0.43
Somboon Advance Technology	TH	THB	6,923,282	2,948,152	0.42
Com2uS	KR	KRW	27,619	2,724,277	0.39
Think Childcare	AU	AUD	3,570,165	2,536,047	0.36
Yadea Group Holdings	CN	HKD	1,752,528	2,507,424	0.36
Taiwan Sakura	TW	TWD	1,326,812	2,290,830	0.33
Astra Otoparts	ID	IDR	29,088,321	1,706,424	0.25
				159,777,694	**22.95**
Consumer Staples					
Convenience Retail Asia	HK	HKD	18,736,790	10,511,642	1.51
China Foods	HK	HKD	19,073,815	6,526,873	0.94
Japfa	SG	SGD	13,067,931	6,174,865	0.89
RFM	PH	PHP	50,398,560	4,904,488	0.70
Vinda International Holdings	HK	HKD	1,679,801	4,454,792	0.64
WH Group	HK	HKD	5,367,116	4,224,836	0.61
Changshouhua Food	CN	HKD	7,803,892	4,074,944	0.59
Gudang Garam	ID	IDR	1,271,558	3,542,133	0.51
First Resources	SG	SGD	3,120,581	2,769,346	0.40
Japfa Comfeed Indonesia	ID	IDR	35,024,388	2,523,250	0.36
Bumitama Agri	ID	SGD	7,422,256	2,363,344	0.34
Ceylon Cold Stores	LK	LKR	534,535	1,943,237	0.28
				54,013,750	**7.76**
Healthcare					
Granules India	IN	INR	4,687,691	24,241,268	3.48
Tempo Scan Pacific	ID	IDR	83,568,248	7,157,441	1.03
I-Sens	KR	KRW	214,107	5,171,718	0.74
Shanghai Pharmaceuticals Holding (H)	CN	HKD	3,238,096	5,025,343	0.72
Mylan	US	USD	220,412	3,202,590	0.46
Hutchison China MediTech	HK	GBP	512,031	2,974,946	0.43
Vieworks	KR	KRW	97,821	2,488,938	0.36
Interojo	KR	KRW	88,094	1,573,358	0.23
Osprey Medical	US	AUD	7,585,229	106,575	0.02
				51,942,177	**7.46**
Financials					
Axis Bank	IN	INR	2,579,467	17,098,485	2.46
HDFC Bank	IN	INR	1,047,046	16,722,502	2.40
Shinhan Financial Group	KR	KRW	346,974	9,416,744	1.35
Shriram Transport Finance	IN	INR	867,226	8,110,598	1.17
Shriram City Union Finance	IN	INR	670,114	7,210,489	1.04
BFI Finance Indonesia	ID	IDR	201,776,321	5,240,356	0.75
Muthoot Finance	IN	INR	284,236	4,725,182	0.68
Repco Home Finance	IN	INR	1,598,957	4,145,920	0.60
Chailease Holding	TW	TWD	817,231	3,980,464	0.57
Hyundai Marine & Fire Insurance	KR	KRW	186,297	3,837,633	0.55
DB Insurance	KR	KRW	93,675	3,662,599	0.53
Korean Reinsurance	KR	KRW	522,624	3,427,854	0.49
LIC Housing Finance	IN	INR	883,651	3,372,833	0.48
Kiwoom Securities	KR	KRW	25,701	2,348,554	0.34
HDFC Bank ADR	IN	USD	28,103	1,602,968	0.23
				94,903,181	**13.63**
Real Estate					
China Overseas Land & Investment	HK	HKD	2,717,925	6,824,720	0.98
Cromwell European REIT	SG	EUR	9,989,585	5,302,138	0.76
Supalai	TH	THB	9,560,300	4,807,734	0.69
Keppel Pacific Oak US REIT	SG	USD	4,940,247	3,463,024	0.50
Ascendas India Trust	SG	SGD	1,491,866	1,421,724	0.20
				21,819,340	**3.13**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,063	19,307,652	2.77
				19,307,652	**2.77**
Communication Services					
Cathay Media And Education Group	CN	HKD	4,158,705	2,181,588	0.31
Dialog Axiata	LK	LKR	35,637,509	2,088,362	0.30
Shemaroo Entertainment	IN	INR	1,565,249	1,158,253	0.17
				5,428,203	**0.78**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Vietnam Engine & Argicultural Machinery	VN	VND	1,971,505	3,588,806	0.52
				3,588,806	**0.52**
Information Technology					
Taiwan Union Technology	TW	TWD	1,671,819	5,574,361	0.80
				5,574,361	**0.80**
Consumer Staples					
Quang Ngai Sugar	VN	VND	2,333,806	3,201,339	0.46
				3,201,339	**0.46**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	1,580,153	3,330,152	0.48
				3,330,152	**0.48**

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	56,939	0	0.00
				0	**0.00**
Information Technology					
DBA Telecommunication Asia Holdings*	HK	HKD	227,048	0	0.00
				0	**0.00**
Healthcare					
JHL Biotech*	KY	TWD	715,812	1,176,165	0.17
Chime Biologics*	VG	USD	715,812	270,577	0.04
				1,446,742	**0.21**
Fractions				7	0.00
Total Investments (Cost USD 728,953,258)				**690,092,998**	**99.14**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18249 16/11/2020	3,949,954	57,990	0.01
Bought USD Sold PHP at 0.02058 16/11/2020	606,363	(1,524)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	185,280	(1,611)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	515,007	(2,023)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	377,807	(2,055)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	9,006,844	(2,808)	(0.00)
		47,969	**0.01**
Other Assets and Liabilities		5,937,909	0.85
Net Assets		**696,078,876**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	21.28
China	CN	16.61
Hong Kong SAR China	HK	13.82
Korea	KR	12.01
Taiwan Area	TW	7.99
Indonesia	ID	7.14
Australia	AU	6.66
Singapore	SG	3.13
Ireland	IE	2.77
Philippines	PH	2.73
USA	US	1.35
Sri Lanka	LK	1.34
Thailand	TH	1.11
Vietnam	VN	0.98
Cayman Islands	KY	0.17
Virgin Islands (British)	VG	0.04
Cash and other net assets		0.86

Asian Special Situations Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	2,232,876	61,820,311	1.72
PTT	TH	THB	41,634,541	41,318,658	1.15
China Petroleum & Chemical (H)	CN	HKD	102,233,008	39,859,504	1.11
Reliance Industries	IN	INR	222,257	3,542,484	0.10
				146,540,957	**4.07**
Utilities					
Power Grid Corporation of (India)	IN	INR	20,853,326	48,055,649	1.33
CK Infrastructure Holdings	HK	HKD	3,545,203	16,715,832	0.46
				64,771,481	**1.80**
Materials					
Korea Zinc	KR	KRW	113,704	38,451,919	1.07
UltraTech Cement	IN	INR	604,643	37,257,915	1.03
Baoshan Iron & Steel (A)	CN	CNY	40,089,698	31,996,587	0.89
Ivanhoe Mines	CA	CAD	4,702,435	18,010,228	0.50
Skshu Paint (A)	CN	CNY	673,262	14,914,666	0.41
Shenzhen YUTO Packaging Technology	CN	CNY	2,860,421	12,658,368	0.35
Skshu Paint (A)	CN	CNY	369,682	8,189,510	0.23
Shenzhen YUTO Packaging Technology	CN	CNY	1,123,623	4,972,426	0.14
Baoshan Iron & Steel (A)	CN	CNY	5,994,716	4,784,533	0.13
				171,236,152	**4.75**
Industrials					
Techtronic Industries	HK	HKD	3,825,440	51,451,179	1.43
Ayala	PH	PHP	2,500,533	39,419,559	1.09
Greentown Service Group	CN	HKD	25,056,408	27,499,571	0.76
Weichai Power (H)	CN	HKD	11,295,954	21,414,063	0.59
Sime Darby	MY	MYR	31,895,792	18,497,463	0.51
Sinotrans (H)	CN	HKD	62,099,427	18,388,765	0.51
Shanghai M&G Stationery	CN	CNY	1,519,458	18,251,551	0.51
Sinopec Engineering Group (H)	CN	HKD	44,383,849	17,249,022	0.48
Keppel	SG	SGD	3,085,991	9,920,500	0.28
NARI Technology	CN	CNY	1,584,856	4,924,850	0.14
Monalisa Group	CN	CNY	901,232	4,041,797	0.11
Anhui Heli Co	CN	CNY	1,765,316	3,720,388	0.10
				234,778,708	**6.52**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	19,833,442	299,932,806	8.32
Samsung Electronics	KR	KRW	4,638,441	233,050,943	6.47
Tencent Holdings	CN	HKD	2,600,743	198,306,207	5.50
Infosys	IN	INR	4,517,461	64,540,261	1.79
MediaTek	TW	TWD	2,497,293	59,446,079	1.65
NAVER	KR	KRW	215,679	55,238,357	1.53
SK Hynix	KR	KRW	723,377	51,303,703	1.42
Lenovo Group	CN	HKD	32,863,307	20,624,291	0.57
Chroma ATE	TW	TWD	2,758,650	13,148,596	0.36
Samsung SDI	KR	KRW	31,243	12,303,890	0.34
				1,007,895,133	**27.97**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	9,340,386	354,894,766	9.85
Galaxy Entertainment Group	HK	HKD	12,079,029	79,799,499	2.21
New Oriental Education & Technology Group ADR	CN	USD	303,925	48,825,626	1.36
Trip.com Group ADR	CN	USD	1,481,635	42,345,137	1.18
Dongfeng Motor Group (H)	CN	HKD	53,918,879	37,980,614	1.05
Guangzhou Automobile Group (H)	CN	HKD	36,363,294	37,381,220	1.04
Shenzhou International Group Holdings	CN	HKD	2,125,929	36,947,735	1.03
Focus Media Information Technology	CN	CNY	25,860,167	36,134,403	1.00
Midea Group (A)	CN	CNY	3,033,734	35,378,141	0.98
Hyundai Mobis	KR	KRW	128,157	25,663,635	0.71
Li Ning	CN	HKD	4,767,018	24,804,690	0.69
Baozun	CN	HKD	1,589,295	19,140,639	0.53
Chow Tai Fook Jewellery Group	HK	HKD	14,406,391	18,409,524	0.51
Zhejiang Supor (A)	CN	CNY	1,224,360	12,924,116	0.36
Gree Electric Appliances Inc of Zhuhai	CN	CNY	746,941	6,541,120	0.18
Bafang Electric Suzhou	CN	CNY	154,809	4,267,228	0.12
Gree Electric Appliances of Zhuhai	CN	CNY	258,971	2,267,865	0.06
Bafang Electric Suzhou	CN	CNY	69,364	1,908,031	0.05
				825,613,989	**22.91**
Consumer Staples					
China Mengniu Dairy	HK	HKD	17,634,091	83,072,270	2.31
Thai Beverage	TH	SGD	111,853,599	47,551,501	1.32
China Resources Beer Holdings	HK	HKD	3,782,212	23,459,054	0.65
				154,082,825	**4.28**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	1,227,281	34,461,005	0.96
China Resources Pharmaceutical Group	CN	HKD	60,690,316	30,330,583	0.84
Innovent Biologics	CN	HKD	2,938,518	21,785,114	0.60
Peijia Medical	CN	HKD	902,325	2,927,597	0.08
				89,504,299	**2.48**
Financials					
AIA Group	HK	HKD	16,312,205	155,264,935	4.31
Bank Central Asia	ID	IDR	43,324,512	85,241,697	2.37
E.Sun Financial Holding	TW	TWD	89,402,167	76,123,621	2.11
HDFC Bank	IN	INR	4,459,924	71,230,034	1.98
Housing Development Finance	IN	INR	2,166,578	56,276,303	1.56
Ping An Insurance Group (H)	CN	HKD	5,422,396	55,962,351	1.55
United Overseas Bank	SG	SGD	3,337,551	46,572,411	1.29
KB Financial Group	KR	KRW	1,268,001	45,343,388	1.26
ICICI Lombard General Insurance	IN	INR	2,045,452	34,062,108	0.95
Dah Sing Banking Group	HK	HKD	34,845,639	29,972,081	0.83
Samsung Fire & Marine Insurance	KR	KRW	126,907	20,067,753	0.56
Chailease Holding	TW	TWD	1,366,406	6,655,313	0.18
CIMB Group Holdings	MY	MYR	1,556,291	1,104,833	0.03
				683,876,828	**18.98**
Real Estate					
City Developments	SG	SGD	9,983,211	46,386,557	1.29
China Overseas Land & Investment	HK	HKD	5,527,237	13,878,910	0.39
				60,265,467	**1.67**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,353	24,570,120	0.68
				24,570,120	**0.68**
Communication Services					
Bharti Airtel	IN	INR	6,563,983	38,370,237	1.06
LG Uplus	KR	KRW	3,795,340	37,143,838	1.03
HKBN	HK	HKD	10,454,745	18,088,184	0.50
				93,602,259	**2.60**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	82,481	10,031,979	0.28
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	97,356	2,156,702	0.06
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	1,001,132	2,109,874	0.06
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	44,222	515,696	0.01
				14,814,251	**0.41**
Unlisted					
Healthcare					
Grail*	US	USD	1,169,466	13,916,642	0.39
				13,916,642	**0.39**
Fractions				(2)	(0.00)
Total Investments (Cost USD 3,004,032,813)				**3,585,469,109**	**99.51**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold INR at 0.01364 18/11/2020	5,249,850	80,473	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	6,188,742	21,368	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	1,982,872	14,664	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	19,151,582	8,708	0.00
Bought USD Sold CAD at 0.75977 18/11/2020	213,137	2,485	0.00
Bought USD Sold THB at 0.03216 18/11/2020	740,140	1,827	0.00
Bought USD Sold EUR at 1.16770 18/11/2020	630,850	1,226	0.00
Bought USD Sold INR at 0.01359 18/11/2020	92,853	1,132	0.00
Bought USD Sold KRW at 0.00088 18/11/2020	271,612	1,019	0.00
Bought USD Sold MYR at 0.24098 18/11/2020	245,862	704	0.00
Bought USD Sold PHP at 0.02066 18/11/2020	490,109	677	0.00
Bought USD Sold CAD at 0.75856 18/11/2020	36,725	369	0.00
Bought INR Sold USD at 74.62000 18/11/2020	146,364	320	0.00
Bought THB Sold USD at 31.26400 18/11/2020	100,589	301	0.00
Bought THB Sold USD at 31.26700 18/11/2020	85,576	264	0.00
Bought USD Sold HKD at 0.12902 18/11/2020	416,710	209	0.00
Bought USD Sold PHP at 0.02069 18/11/2020	64,310	199	0.00
Bought USD Sold TWD at 0.03520 18/11/2020	91,071	176	0.00
Bought TWD Sold USD at 28.48830 18/11/2020	199,352	150	0.00
Bought THB Sold USD at 31.21500 18/11/2020	100,746	143	0.00
Bought CNY Sold USD at 6.70660 18/11/2020	122,447	114	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	22,816	15	0.00
Bought PHP Sold USD at 48.44000 18/11/2020	54,292	(39)	(0.00)
Bought USD Sold THB at 0.03204 18/11/2020	100,889	(143)	(0.00)
Bought HKD Sold USD at 7.75188 18/11/2020	396,768	(149)	(0.00)
Bought TWD Sold USD at 28.44000 18/11/2020	250,295	(236)	(0.00)
Bought KRW Sold USD at 1133.65002 18/11/2020	295,897	(470)	(0.00)
Bought USD Sold CNY at 0.14830 18/11/2020	265,209	(1,675)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	1,101,404	(2,726)	(0.00)
Bought EUR Sold USD at 0.85321 18/11/2020	959,557	(5,416)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	2,690,204	(7,254)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	6,608,668	(61,437)	(0.00)
Bought EUR Sold USD at 0.84656 18/11/2020	46,600,931	(623,820)	(0.02)
		(566,822)	**(0.02)**
Asijských akcií A-ACC Shares (CZK) (hedged)			
Bought USD Sold INR at 0.01364 18/11/2020	2,328,671	35,695	0.00

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold TWD at 0.03525 18/11/2020	2,745,133	9,478	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	879,543	6,505	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	8,520,759	3,874	0.00
Bought USD Sold CAD at 0.75977 18/11/2020	94,553	1,102	0.00
Bought USD Sold THB at 0.03216 18/11/2020	328,303	811	0.00
Bought USD Sold INR at 0.01359 18/11/2020	44,024	537	0.00
Bought USD Sold KRW at 0.00088 18/11/2020	90,355	339	0.00
Bought USD Sold MYR at 0.24098 18/11/2020	109,066	312	0.00
Bought USD Sold PHP at 0.02066 18/11/2020	217,397	300	0.00
Bought INR Sold USD at 74.62000 18/11/2020	91,841	201	0.00
Bought USD Sold CAD at 0.75856 18/11/2020	14,945	150	0.00
Bought THB Sold USD at 31.26400 18/11/2020	46,984	140	0.00
Bought THB Sold USD at 31.26700 18/11/2020	38,373	118	0.00
Bought TWD Sold USD at 28.48830 18/11/2020	118,361	89	0.00
Bought USD Sold TWD at 0.03520 18/11/2020	43,735	85	0.00
Bought USD Sold CZK at 0.04276 18/11/2020	304,249	85	0.00
Bought THB Sold USD at 31.21500 18/11/2020	47,058	67	0.00
Bought CNY Sold USD at 6.70660 18/11/2020	52,814	49	0.00
Bought USD Sold HKD at 0.12902 18/11/2020	87,120	44	0.00
Bought USD Sold MYR at 0.24128 18/11/2020	6,223	26	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	9,982	7	0.00
Bought USD Sold PHP at 0.02058 18/11/2020	14,901	(36)	(0.00)
Bought USD Sold THB at 0.03204 18/11/2020	47,124	(67)	(0.00)
Bought HKD Sold USD at 7.75188 18/11/2020	200,622	(75)	(0.00)
Bought TWD Sold USD at 28.44000 18/11/2020	111,491	(105)	(0.00)
Bought KRW Sold USD at 1133.64999 18/11/2020	131,721	(209)	(0.00)
Bought USD Sold CNY at 0.14830 18/11/2020	103,740	(655)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	488,549	(1,209)	(0.00)
Bought CZK Sold USD at 23.32970 18/11/2020	457,413	(1,271)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	1,193,290	(3,218)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	2,931,401	(27,252)	(0.00)
Bought CZK Sold USD at 23.02935 18/11/2020	20,577,767	(321,345)	(0.01)
		(295,428)	**(0.01)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold INR at 0.01364 18/11/2020	1,259,492	19,306	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	1,484,741	5,126	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	475,690	3,518	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	4,706,833	2,140	0.00
Bought USD Sold INR at 0.01359 18/11/2020	52,002	634	0.00
Bought USD Sold CAD at 0.75977 18/11/2020	51,144	596	0.00
Bought USD Sold THB at 0.03216 18/11/2020	177,566	438	0.00
Bought USD Sold KRW at 0.00088 18/11/2020	88,625	333	0.00
Bought USD Sold SGD at 0.73741 18/11/2020	25,190	176	0.00
Bought USD Sold MYR at 0.24098 18/11/2020	58,990	169	0.00
Bought USD Sold PHP at 0.02066 18/11/2020	117,583	162	0.00
Bought USD Sold TWD at 0.03520 18/11/2020	56,789	110	0.00
Bought USD Sold CAD at 0.75856 18/11/2020	9,763	98	0.00
Bought USD Sold INR at 0.01348 18/11/2020	23,455	93	0.00
Bought USD Sold HKD at 0.12902 18/11/2020	176,265	93	0.00
Bought THB Sold USD at 31.26401 18/11/2020	21,219	63	0.00
Bought THB Sold USD at 31.26700 18/11/2020	19,151	59	0.00
Bought INR Sold USD at 74.56300 18/11/2020	36,246	52	0.00
Bought TWD Sold USD at 28.49100 18/11/2020	40,592	34	0.00
Bought TWD Sold USD at 28.48830 18/11/2020	39,381	30	0.00
Bought THB Sold USD at 31.21500 18/11/2020	21,253	30	0.00
Bought USD Sold MYR at 0.24128 18/11/2020	5,118	21	0.00
Bought CNY Sold USD at 6.70660 18/11/2020	22,172	21	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	4,653	3	0.00
Bought TWD Sold USD at 28.44000 18/11/2020	18,091	(17)	(0.00)
Bought USD Sold PHP at 0.02058 18/11/2020	11,614	(28)	(0.00)
Bought USD Sold THB at 0.03204 18/11/2020	21,283	(30)	(0.00)
Bought KRW Sold USD at 1133.65000 18/11/2020	30,219	(48)	(0.00)
Bought HKD Sold USD at 7.75188 18/11/2020	134,509	(50)	(0.00)
Bought KRW Sold USD at 1133.81010 18/11/2020	39,397	(57)	(0.00)
Bought USD Sold CNY at 0.14830 18/11/2020	76,637	(484)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	264,238	(654)	(0.00)
Bought EUR Sold USD at 0.85321 18/11/2020	148,616	(839)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	645,411	(1,740)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	280,672	(3,765)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	1,611,125	(15,071)	(0.00)
Bought EUR Sold USD at 0.84674 18/11/2020	11,177,666	(147,290)	(0.00)
		(136,768)	**(0.00)**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	390	2,538,108	0.07
Purchased Put HSI Index 21600 29/06/2021	HKD	206	1,190,334	0.03
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	67,779,438	882,926	0.02
Purchased Put HSCEI Index 8300 29/09/2021	HKD	273	678,667	0.02
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	33,304,008	384,662	0.01
			5,674,697	**0.16**
Other Assets and Liabilities			13,131,299	0.36
Net Assets			**3,603,276,087**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	36.46
Korea	KR	14.39
Hong Kong SAR China	HK	13.60
Taiwan Area	TW	12.64
India	IN	11.52
Singapore	SG	2.86
Thailand	TH	2.47
Indonesia	ID	2.37
Philippines	PH	1.09
Ireland	IE	0.68
Malaysia	MY	0.54
Canada	CA	0.50
USA	US	0.39
Cash and other net assets		0.48

Fidelity Funds

Australia Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	AU	AUD	3,968,583	10,179,928	2.16
Origin Energy	AU	AUD	1,893,473	7,563,718	1.61
				17,743,646	**3.77**
Materials					
BHP Group	AU	AUD	1,073,836	36,420,112	7.74
Evolution Mining	AU	AUD	3,959,811	22,043,558	4.68
Mineral Resources	AU	AUD	476,638	11,895,542	2.53
BlueScope Steel	AU	AUD	697,343	10,233,838	2.17
				80,593,050	**17.12**
Industrials					
Downer EDI	AU	AUD	1,515,484	6,660,292	1.41
Cleanaway Waste Management	AU	AUD	1,925,304	3,943,141	0.84
				10,603,433	**2.25**
Information Technology					
SEEK	AU	AUD	475,953	10,237,739	2.17
Tyro Payments	AU	AUD	2,139,739	7,925,012	1.68
				18,162,751	**3.86**
Consumer Discretionary					
Nine Entertainment Holdings	AU	AUD	5,420,311	11,267,142	2.39
Lovisa Holdings	AU	AUD	776,338	5,832,339	1.24
PWR Holdings	AU	AUD	1,017,790	4,619,981	0.98
Bapcor	AU	AUD	302,369	2,316,557	0.49
				24,036,019	**5.11**
Consumer Staples					
Coles Group	AU	AUD	1,305,105	23,152,679	4.92
Woolworths Group	AU	AUD	537,438	20,524,348	4.36
Blackmores	AU	AUD	157,768	11,076,785	2.35
Treasury Wine Estates	AU	AUD	1,140,752	10,446,259	2.22
Synlait Milk	NZ	AUD	1,583,418	7,958,489	1.69
				73,158,560	**15.54**
Healthcare					
CSL	AU	AUD	140,473	40,405,712	8.58
Fisher & Paykel Healthcare (AU)	NZ	AUD	601,709	19,722,739	4.19
Cochlear	AU	AUD	52,854	11,218,573	2.38
Ramsay Health Care	AU	AUD	177,946	11,091,672	2.36
Pro Medicus	AU	AUD	341,058	11,053,707	2.35
				93,492,403	**19.86**
Financials					
Commonwealth Bank of Australia	AU	AUD	487,709	33,659,756	7.15
Macquarie Group	AU	AUD	192,952	24,482,322	5.20
Pinnacle Investment Management Group	AU	AUD	3,638,907	18,509,718	3.93
Suncorp Group	AU	AUD	1,036,737	8,511,752	1.81
ANZ Banking Group	AU	AUD	330,128	6,211,974	1.32
Steadfast Group	AU	AUD	1,442,506	5,144,299	1.09
				96,519,821	**20.51**
Real Estate					
Goodman Group REIT	AU	AUD	1,648,019	30,320,551	6.44
Lendlease Group	AU	AUD	709,226	8,481,030	1.80
				38,801,581	**8.24**
Communication Services					
Telstra	AU	AUD	4,273,390	11,442,283	2.43
				11,442,283	**2.43**
Unlisted					
Information Technology					
Updater CDI*	US	AUD	76,032	2,817,749	0.60
				2,817,749	**0.60**
Consumer Discretionary					
Surfstitch Group*	AU	AUD	6,073,162	61	0.00
				61	**0.00**
Communication Services					
IFLIX*	AU	USD	1,054,924	375,151	0.08
				375,151	**0.08**
Total Investments (Cost AUD 425,277,356)				**467,746,508**	**99.37**
Other Assets and Liabilities				2,956,209	0.63
Net Assets				**470,702,717**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	92.89
New Zealand	NZ	5.88
USA	US	0.60
Cash and other net assets		0.63

* Security with price determined by the Directors.

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

China Consumer Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
ZTO Express Cayman ADR	CN	USD	1,293,676	37,762,415	0.90
Greentown Service Group	CN	HKD	22,107,892	24,263,555	0.58
ZTO Express Cayman	CN	HKD	203,291	6,008,112	0.14
				68,034,082	**1.63**
Information Technology					
Tencent Holdings	CN	HKD	5,381,363	410,328,077	9.83
Autohome ADR	CN	USD	817,821	77,954,691	1.87
Hangzhou Hikvision Digital Technology (A)	CN	CNY	9,522,450	63,991,793	1.53
TravelSky Technology	CN	HKD	17,540,016	36,952,612	0.89
Momo ADR	CN	USD	1,475,465	21,954,924	0.53
Ming Yuan Cloud Group Holdings	CN	HKD	2,426,686	10,357,299	0.25
				621,539,396	**14.89**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	733,839	222,830,289	5.34
Meituan Dianping	CN	HKD	4,892,032	182,399,520	4.37
JD.com ADR	CN	USD	2,237,296	181,153,845	4.34
Alibaba Group Holding	CN	HKD	4,766,086	181,090,921	4.34
Galaxy Entertainment Group	HK	HKD	24,819,515	163,968,880	3.93
TAL Education Group ADR	CN	USD	2,242,323	146,916,994	3.52
New Oriental Education & Technology Group ADR	CN	USD	775,147	124,527,329	2.98
NetEase ADR	CN	USD	1,332,107	114,614,500	2.75
Li Ning	CN	HKD	21,449,650	111,611,057	2.67
Midea Group (A)	CN	CNY	6,844,736	79,820,453	1.91
Shenzhou International Group Holdings	CN	HKD	3,287,082	57,128,068	1.37
Trip.com Group ADR	CN	USD	1,721,985	49,214,335	1.18
Jiumaojiu International Holdings	CN	HKD	18,442,579	40,698,535	0.97
Zhongsheng Group Holdings	CN	HKD	5,633,157	40,158,232	0.96
Gree Electric Appliances of Zhuhai	CN	CNY	3,368,848	29,501,708	0.71
Gree Electric Appliances Inc of Zhuhai	CN	CNY	3,313,864	29,020,205	0.70
NetEase	CN	HKD	348,146	6,085,938	0.15
Oppein Home Group	CN	CNY	261,575	4,807,022	0.12
Oppein Home Group	CN	CNY	225,658	4,146,955	0.10
Embry Holdings	HK	HKD	318,552	41,193	0.00
				1,769,735,979	**42.40**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	508,244	126,888,036	3.04
China Mengniu Dairy	HK	HKD	24,588,467	115,833,574	2.77
Smoore International Holdings	CN	HKD	10,527,942	54,954,622	1.32
Budweiser Brewing Co APAC	HK	HKD	17,728,787	52,258,183	1.25
Sun Art Retail Group	HK	HKD	44,806,186	48,531,082	1.16
Foshan Haitian Flavouring & Food (B)	CN	CNY	1,939,843	46,414,157	1.11
Nongfu Spring	CN	HKD	8,977,656	41,095,694	0.98
Kweichow Moutai	CN	CNY	52	13,009	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	32	776	0.00
				485,989,133	**11.64**
Healthcare					
WuXi AppTec	CN	HKD	4,213,462	67,343,200	1.61
Wuxi Biologics Cayman	CN	HKD	1,790,871	50,286,129	1.20
Innovent Biologics	CN	HKD	5,316,571	39,415,142	0.94
Hansoh Pharmaceutical Group	CN	HKD	8,246,954	36,901,843	0.88
Peijia Medical	CN	HKD	5,700,505	18,495,315	0.44
Ocumension Therapeutics	CN	HKD	3,499,646	8,163,627	0.20
Jiangsu Hengrui Medicine (A)	CN	CNY	81	1,072	0.00
				220,606,328	**5.28**
Financials					
Ping An Insurance Group (H)	CN	HKD	24,479,825	252,646,350	6.05
AIA Group	HK	HKD	8,623,120	82,077,695	1.97
Hong Kong Exchanges and Clearing	HK	HKD	1,593,841	76,418,618	1.83
				411,142,663	**9.85**
Real Estate					
KE Holdings ADR	CN	USD	848,192	59,161,357	1.42
Shimao Services Holdings	CN	HKD	19,278,286	41,264,967	0.99
				100,426,324	**2.41**
Equity Linked Notes					
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	8,221,520	36,383,040	0.87
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	18,756,861	26,208,907	0.63
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	8,488,474	11,860,920	0.28
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	40,049	9,998,622	0.24
				84,451,489	**2.02**
Communication Services					
China Mobile	HK	HKD	16,101,616	98,486,231	2.36
Bilibili ADR	CN	USD	646,919	29,046,656	0.70
				127,532,887	**3.06**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	1,487,422	27,334,600	0.65
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	980,579	23,462,040	0.56
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	7,792,378	10,888,267	0.26
				61,684,907	**1.48**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Information Technology					
Bytedance*	CN	USD	194,548	12,215,221	0.29
Sensetime Group*	CN	USD	25,756,490	9,107,495	0.22
				21,322,716	**0.51**
Healthcare					
China Animal Healthcare*	BM	HKD	5,749,664	7	0.00
				7	**0.00**
Fractions				4	0.00
Total Investments (Cost USD 2,666,273,139)				**3,972,465,915**	**95.16**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (AUD) (hedged)			
Bought USD Sold HKD at 0.12901 18/11/2020	5,741,819	2,617	0.00
Bought USD Sold AUD at 0.71302 18/11/2020	133,229	1,889	0.00
Bought AUD Sold USD at 1.42619 18/11/2020	475,954	1,280	0.00
Bought USD Sold CNY at 0.15035 18/11/2020	28,386	210	0.00
Bought USD Sold HKD at 0.12902 18/11/2020	338,642	174	0.00
Bought USD Sold HKD at 0.12897 18/11/2020	254,720	34	0.00
Bought CNY Sold USD at 6.70660 18/11/2020	16,834	16	0.00
Bought HKD Sold USD at 7.75101 18/11/2020	96,504	(47)	(0.00)
Bought HKD Sold USD at 7.75065 18/11/2020	126,131	(67)	(0.00)
Bought USD Sold CNY at 0.14873 18/11/2020	51,385	(176)	(0.00)
Bought AUD Sold USD at 1.41066 18/11/2020	104,632	(861)	(0.00)
Bought USD Sold CNY at 0.14775 18/11/2020	99,367	(993)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	835,743	(2,253)	(0.00)
Bought AUD Sold USD at 1.41281 18/11/2020	369,477	(2,482)	(0.00)
Bought AUD Sold USD at 1.41245 18/11/2020	394,703	(2,750)	(0.00)
Bought AUD Sold USD at 1.39027 18/11/2020	9,002,906	(203,118)	(0.00)
		(206,527)	**(0.00)**
Other Assets and Liabilities		202,034,503	4.84
Net Assets		**4,174,293,891**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	79.89
Hong Kong SAR China	HK	15.27
Bermuda	BM	0.00
Cash and other net assets		4.84

* Security with price determined by the Directors.

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

China Focus Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	101,126,134	92,223,092	3.79
China Shenhua Energy (H)	CN	HKD	26,323,247	45,596,844	1.87
China Petroleum & Chemical (H)	CN	HKD	112,518,119	43,869,554	1.80
PetroChina (H)	CN	HKD	78,927,093	22,126,183	0.91
				203,815,673	**8.37**
Utilities					
China Resources Power Holdings	HK	HKD	19,823,626	20,631,010	0.85
Huadian Power International (H)	CN	HKD	9,751,421	2,418,177	0.10
				23,049,187	**0.95**
Materials					
Anhui Conch Cement (A)	CN	CNY	5,249,902	39,955,239	1.64
Baoshan Iron & Steel (A)	CN	CNY	30,873,303	24,640,753	1.01
West China Cement	CN	HKD	135,869,531	20,189,882	0.83
Jiangxi Copper (H)	CN	HKD	13,699,638	16,346,692	0.67
Aluminum Corp of China	CN	HKD	46,794,269	10,213,646	0.42
Angang Steel (H)	CN	HKD	32,487,153	9,534,682	0.39
				120,880,894	**4.96**
Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	18,809,379	57,895,224	2.38
Sinotruk (Hong Kong)	CN	HKD	8,748,924	22,363,385	0.92
Beijing Capital International Airport (H)	CN	HKD	34,499,597	21,078,606	0.87
Daqin Railway (A)	CN	CNY	20,292,135	19,433,883	0.80
Guangshen Railway (H)	CN	HKD	83,478,278	13,906,964	0.57
Air China (H)	CN	HKD	17,161,559	11,098,257	0.46
China Southern Airlines (H)	CN	HKD	19,914,625	10,423,967	0.43
China Index Holdings ADR	CN	USD	771,036	994,636	0.04
				157,194,922	**6.45**
Information Technology					
Tencent Holdings	CN	HKD	2,462,072	187,732,584	7.71
Baidu ADR	CN	USD	551,752	72,776,136	2.99
Lenovo Group	CN	HKD	108,875,503	68,327,878	2.81
Hytera Communications (B)	CN	CNY	5,156,494	5,495,546	0.23
China Railway Signal & Communication Corp (H)	CN	HKD	5,852,225	1,929,745	0.08
Hangzhou Hikvision Digital Technology (A)	CN	CNY	156,873	1,054,200	0.04
Fang Holdings ADR	CN	USD	10,883	110,461	0.00
				337,426,550	**13.85**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	649,966	197,362,060	8.10
Dongfeng Motor Group (H)	CN	HKD	89,756,993	63,225,085	2.60
Weifu High-Technology Group	CN	HKD	16,386,441	30,185,313	1.24
Brilliance China Automotive Holdings	HK	HKD	32,950,507	28,455,612	1.17
Focus Media Information Technology	CN	CNY	19,265,035	26,919,027	1.11
SAIC Motor (A)	CN	CNY	3,803,092	13,165,697	0.54
Trip.com Group ADR	CN	USD	348,675	9,965,119	0.41
Vipshop Holdings ADR	CN	USD	326,690	6,773,922	0.28
China Literature	CN	HKD	726,099	5,963,597	0.24
China South Publishing & Media Group (A)	CN	CNY	3,113,171	4,882,542	0.20
China South Publishing & Media Group	CN	CNY	2,564,273	4,021,677	0.17
China Dongxiang Group	CN	HKD	27,269,859	3,380,621	0.14
Chaowei Power Holdings	CN	HKD	9,650,436	3,322,603	0.14
Parkson Retail Group	CN	HKD	113,102,165	3,266,251	0.13
Pacific Textiles Holdings	HK	HKD	5,654,177	3,222,414	0.13
Skyworth Group	HK	HKD	11,363,705	2,974,230	0.12
Embry Holdings	HK	HKD	18,466,520	2,387,964	0.10
				409,473,734	**16.81**
Consumer Staples					
Uni-President China Holdings	CN	HKD	37,867,396	32,782,764	1.35
Yantai Changyu Pioneer Wine	CN	HKD	12,916,883	23,102,482	0.95
WH Group	HK	HKD	22,165,216	17,447,807	0.72
Tingyi Cayman Islands Holding	CN	HKD	7,027,768	12,856,828	0.53
Shenguan Holdings Group	CN	HKD	33,654,460	1,051,265	0.04
				87,241,146	**3.58**
Healthcare					
China National Accord Medicines (A)	CN	CNY	2,252,393	16,745,277	0.69
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,467,004	14,475,453	0.59
China National Accord Medicines (B)	CN	HKD	3,293,052	9,377,837	0.39
China National Accord Medicines	CN	CNY	341,849	2,541,454	0.10
				43,140,021	**1.77**
Financials					
China Life Insurance (H)	CN	HKD	78,859,442	172,479,623	7.08
China Construction Bank (H)	CN	HKD	195,253,800	134,638,818	5.53
Industrial & Commercial Bank of China (H)	CN	HKD	177,091,034	100,606,991	4.13
China Merchants Bank (H)	CN	HKD	11,703,564	60,993,309	2.50
Agricultural Bank of China (H)	CN	HKD	167,111,466	56,471,644	2.32
CITIC Securities (H)	CN	HKD	11,167,171	24,235,888	1.00
China Minsheng Banking (H)	CN	HKD	39,036,664	21,365,517	0.88
Huatai Securities (H)	CN	HKD	12,454,876	20,177,328	0.83
China Cinda Asset Management (H)	CN	HKD	101,885,972	19,117,208	0.78
Ping An Insurance Group (H)	CN	HKD	1,144,169	11,808,508	0.48
China Taiping Insurance Holdings	HK	HKD	5,757,711	8,694,571	0.36
				630,589,405	**25.89**
Real Estate					
China Resources Land	HK	HKD	16,176,547	66,141,115	2.72
China Overseas Land & Investment	HK	HKD	24,646,866	61,888,366	2.54
China Merchants Commercial REIT	HK	HKD	18,293,963	5,676,710	0.23
				133,706,191	**5.49**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	13,180	0.00
				13,180	**0.00**
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	6,107,049	41,039,891	1.69
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	1,365,950	10,155,052	0.42
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	3,806,589	5,970,052	0.25
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	64,944	90,746	0.00
				57,255,741	**2.35**
Communication Services					
China Mobile	HK	HKD	29,418,975	179,942,430	7.39
China Unicom	HK	HKD	22,081,389	13,586,750	0.56
				193,529,180	**7.95**
Fractions				1	0.00
Total Investments (Cost USD 2,775,254,934)				**2,397,315,825**	**98.43**
Other Assets and Liabilities				38,221,350	1.57
Net Assets				**2,435,537,175**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	81.55
Hong Kong SAR China	HK	16.88
Ireland	IE	0.00
Cash and other net assets		1.57

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

Fidelity Funds

China Opportunities Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	482,000	439,565	0.69
China Oilfield Services (H)	CN	HKD	314,000	189,410	0.30
				628,975	**0.99**
Utilities					
China Resources Gas Group	HK	HKD	114,000	494,851	0.77
CK Infrastructure Holdings	HK	HKD	58,000	273,473	0.43
				768,324	**1.20**
Materials					
Anhui Conch Cement (H)	CN	HKD	131,000	819,144	1.28
Zijin Mining Group (H)	CN	HKD	340,000	247,513	0.39
				1,066,657	**1.67**
Industrials					
Weichai Power (H)	CN	HKD	345,000	654,026	1.02
SITC International Holdings	HK	HKD	366,000	565,187	0.89
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	180,800	159,593	0.25
Greentown Service Group	CN	HKD	116,000	127,311	0.20
				1,506,117	**2.36**
Information Technology					
Tencent Holdings	CN	HKD	87,200	6,648,986	10.41
Autohome ADR	CN	USD	6,480	617,674	0.97
Xiaomi	CN	HKD	204,600	580,156	0.91
Kingsoft	CN	HKD	87,000	467,420	0.73
Sunny Optical Technology (H)	CN	HKD	27,600	458,667	0.72
Baidu ADR	CN	USD	3,018	398,074	0.62
Ming Yuan Cloud Group Holdings	CN	HKD	46,449	198,248	0.31
ASM Pacific Technology	HK	HKD	9,200	92,757	0.15
				9,461,982	**14.82**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	15,519	4,712,344	7.38
Meituan Dianping	CN	HKD	52,100	1,942,550	3.04
Alibaba Group Holding	CN	HKD	42,500	1,614,818	2.53
JD.com ADR	CN	USD	18,658	1,510,738	2.37
Shenzhou International Group Holdings	CN	HKD	54,500	947,187	1.48
NetEase ADR	CN	USD	10,990	945,580	1.48
TAL Education Group ADR	CN	USD	10,829	709,516	1.11
Great Wall Motor (H)	CN	HKD	431,000	697,959	1.09
ANTA Sports Products	CN	HKD	61,000	676,097	1.06
New Oriental Education & Technology Group ADR	CN	USD	4,061	652,400	1.02
Galaxy Entertainment Group	HK	HKD	77,000	508,697	0.80
Yum China Holdings	CN	USD	8,283	441,567	0.69
Sands China	CN	HKD	125,200	439,187	0.69
Trip.com Group ADR	CN	USD	12,182	348,162	0.55
JD.com	CN	HKD	6,650	270,378	0.42
Yum China Holdings	CN	HKD	4,650	250,631	0.39
Baozun ADR	CN	USD	6,744	247,505	0.39
MINISO Group Holding ADR	CN	USD	12,881	245,898	0.39
NetEase	CN	HKD	10,900	190,543	0.30
Baozun	CN	HKD	8,200	98,757	0.15
				17,450,514	**27.33**
Consumer Staples					
China Mengniu Dairy	HK	HKD	348,000	1,639,390	2.57
China Resources Beer Holdings	HK	HKD	160,000	992,395	1.55
Hengan International Group	CN	HKD	85,000	592,253	0.93
WH Group	HK	HKD	551,000	433,731	0.68
Tingyi Cayman Islands Holding	CN	HKD	214,000	391,499	0.61
Nongfu Spring	CN	HKD	68,000	311,274	0.49
Sun Art Retail Group	HK	HKD	180,000	194,964	0.31
				4,555,506	**7.13**
Healthcare					
WuXi AppTec	CN	HKD	60,140	961,210	1.51
Innovent Biologics	CN	HKD	128,000	948,946	1.49
Sino Biopharmaceutical	HK	HKD	678,750	687,479	1.08
Hansoh Pharmaceutical Group	CN	HKD	144,000	644,343	1.01
Wuxi Biologics Cayman	CN	HKD	19,000	533,504	0.84
Hangzhou Tigermed Consulting	CN	HKD	24,700	396,526	0.62
Peijia Medical	CN	HKD	104,000	337,428	0.53
Akeso	HK	HKD	79,000	248,279	0.39
China Isotope & Radiation	CN	HKD	74,600	235,832	0.37
Venus MedTech Hangzhou	CN	HKD	16,000	154,220	0.24
Everest Medicines	CN	HKD	6,500	48,570	0.08
				5,196,337	**8.14**
Financials					
AIA Group	HK	HKD	267,000	2,541,394	3.98
Industrial & Commercial Bank of China (H)	CN	HKD	3,539,000	2,010,537	3.15
Ping An Insurance Group (H)	CN	HKD	194,000	2,002,195	3.14
Hong Kong Exchanges and Clearing	HK	HKD	26,049	1,248,951	1.96
China Life Insurance (H)	CN	HKD	355,000	776,448	1.22
CITIC Securities (H)	CN	HKD	354,000	768,279	1.20
Huatai Securities (H)	CN	HKD	389,200	630,517	0.99
China Merchants Bank (H)	CN	HKD	107,000	557,632	0.87
				10,535,953	**16.50**
Real Estate					
China Resources Land	HK	HKD	210,444	860,443	1.35
China Overseas Land & Investment	HK	HKD	243,800	612,183	0.96
Link REIT	HK	HKD	62,100	473,902	0.74
Shimao Services Holdings	CN	HKD	211,000	451,643	0.71
New World Development	HK	HKD	91,750	437,949	0.69
Longfor Group Holdings	CN	HKD	76,500	419,074	0.66
				3,255,194	**5.10**
Equity Linked Notes					
BNP (Kweichow Moutai (A)) ELN 12/10/2022	CN	USD	6,528	1,629,777	2.55
HSBC (Estun Automation (A)) ELN 23/11/2020	CN	USD	310,428	1,029,307	1.61
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	653,700	913,413	1.43
BNP (Jiangsu Hengrui Medic (A)) ELN 12/10/2022	CN	USD	43,833	582,814	0.91
BNP (Angel Yeast (A)) ELN 27/03/2023	CN	USD	59,921	472,929	0.74
HSBC (Zhejiang Dahua Tech. (A)) ELN 23/11/2021	CN	USD	97,600	330,437	0.52
HSBC (Shenzhen Inovance (A)) ELN 23/11/2020	CN	USD	29,100	279,721	0.44
HSBC (Angel Yeast (A)) ELN 23/11/2021	CN	USD	12,400	97,867	0.15
HSBC (Jiangsu Hengrui Medic (A)) ELN 03/09/2021	CN	USD	4,500	59,833	0.09
				5,396,098	**8.45**
Communication Services					
China Mobile	HK	HKD	199,500	1,220,250	1.91
HKBN	HK	HKD	257,000	444,646	0.70
Bilibili ADR	CN	USD	9,537	428,211	0.67
China Tower Corp (H)	CN	HKD	1,982,000	310,058	0.49
				2,403,165	**3.76**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	132,500	279,242	0.44
HSBC (SF Holding (A)) ELN 23/11/2020	GB	USD	12,500	154,720	0.24
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	5,090	112,758	0.18
				546,720	**0.86**
Unlisted					
Information Technology					
Bytedance*	CN	USD	3,564	223,776	0.35
Sensetime Group*	CN	USD	534,000	188,822	0.30
				412,598	**0.65**
Fractions				(1)	(0.00)
Total Investments (Cost USD 48,229,073)				**63,184,139**	**98.95**
Other Assets and Liabilities				669,626	1.05
Net Assets				**63,853,765**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	76.83
Hong Kong SAR China	HK	21.88
UK	GB	0.24
Cash and other net assets		1.05

* Security with price determined by the Directors.

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

Emerging Asia Fund

Schedule of Investments as at 31 October 2020

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Reliance Industries	IN	INR	1,863,495	51,593,470	6.11
PTT	TH	THB	13,944,088	13,838,294	1.64
Reliance Industries	IN	INR	160,460	2,557,515	0.30
				67,989,279	**8.05**
Materials					
Asian Paints	IN	INR	503,009	14,994,528	1.78
UltraTech Cement	IN	INR	148,842	9,171,583	1.09
Skshu Paint (A)	CN	CNY	245,701	5,442,970	0.64
				29,609,081	**3.51**
Industrials					
Airports of Thailand	TH	THB	3,638,903	6,019,814	0.71
GT Capital Holdings	PH	PHP	241,329	2,144,039	0.25
				8,163,853	**0.97**
Information Technology					
Tencent Holdings	CN	HKD	831,305	63,386,862	7.51
Infosys	IN	INR	2,790,652	39,869,621	4.72
Tata Consultancy Services	IN	INR	810,275	29,146,906	3.45
Foxconn Industrial Internet (A)	CN	CNY	2,239,726	4,573,931	0.54
				136,977,320	**16.22**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	231,988	70,443,046	8.34
Maruti Suzuki India	IN	INR	171,851	16,127,322	1.91
JD.com	CN	HKD	389,968	15,855,462	1.88
Midea Group (A)	CN	CNY	1,345,614	15,691,982	1.86
New Oriental Education & Technology Group ADR	CN	USD	91,252	14,659,554	1.74
Shenzhou International Group Holdings	CN	HKD	675,951	11,747,744	1.39
Alibaba Group Holding	CN	HKD	277,678	10,550,567	1.25
Eicher Motors	IN	INR	252,262	7,096,891	0.84
Central Retail	TH	THB	8,136,860	6,955,663	0.82
Trip.com Group ADR	CN	USD	215,218	6,150,944	0.73
MR DIY Group (M)	MY	MYR	3,902,851	1,637,562	0.19
				176,916,737	**20.95**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	83,709	20,898,656	2.47
CP ALL	TH	THB	8,371,234	14,410,449	1.71
China Mengniu Dairy	HK	HKD	3,010,096	14,180,231	1.68
Hindustan Unilever	IN	INR	455,047	12,711,907	1.51
Vietnam Dairy Products	VN	VND	1,653,315	7,702,278	0.91
Robinsons Retail Holdings	PH	PHP	3,400,957	4,497,133	0.53
Budweiser Brewing Co APAC	HK	HKD	1,025,833	3,023,792	0.36
Carabao Group	TH	THB	720,311	2,527,807	0.30
				79,952,253	**9.47**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	489,780	13,752,618	1.63
Innovent Biologics	CN	HKD	1,395,590	10,346,399	1.23
Hansoh Pharmaceutical Group	CN	HKD	1,714,842	7,673,239	0.91
Peijia Medical	CN	HKD	1,344,221	4,361,332	0.52
Hangzhou Tigermed Consulting	CN	HKD	131,158	2,105,561	0.25
InnoCare Pharma	CN	HKD	1,291,413	1,653,893	0.20
Bumrungrad Hospital	TH	THB	475,950	1,387,087	0.16
Ocumension Therapeutics	CN	HKD	578,975	1,350,576	0.16
				42,630,705	**5.05**
Financials					
HDFC Bank	IN	INR	2,661,272	42,503,524	5.03
Housing Development Finance	IN	INR	1,490,980	38,727,803	4.59
Bank Central Asia	ID	IDR	17,385,391	34,206,045	4.05
AIA Group	HK	HKD	2,827,089	26,909,168	3.19
Ping An Insurance Group (H)	CN	HKD	1,674,036	17,277,043	2.05
Bank Rakyat Indonesia Persero	ID	IDR	57,664,407	13,040,493	1.54
China Merchants Bank (H)	CN	HKD	2,317,342	12,076,863	1.43
Axis Bank	IN	INR	1,540,999	10,214,804	1.21
HDFC Standard Life Insurance	IN	INR	1,272,267	10,114,991	1.20
Kotak Mahindra Bank	IN	INR	375,216	7,836,877	0.93
Hong Kong Exchanges and Clearing	HK	HKD	146,904	7,043,499	0.83
ICICI Lombard General Insurance	IN	INR	407,660	6,788,603	0.80
SBI Cards & Payment Services	IN	INR	381,222	4,114,408	0.49
				230,854,121	**27.34**
Real Estate					
KE Holdings ADR	CN	USD	157,673	10,997,714	1.30
SM Prime Holdings	PH	PHP	14,285,712	9,946,870	1.18
Central Pattana	TH	THB	4,496,420	5,530,767	0.65
Vincom Retail	VN	VND	809,515	883,457	0.10
				27,358,808	**3.24**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	344	6,249,240	0.74
				6,249,240	**0.74**
Communication Services					
Converge ICT Solutions	PH	PHP	11,797,078	3,602,496	0.43
				3,602,496	**0.43**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	787,477	8,312,437	0.98
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	3,138,181	3,414,027	0.40
				11,726,464	**1.39**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Bytedance*	CN	USD	56,493	3,547,060	0.42
Sensetime Group*	CN	USD	8,542,527	3,020,637	0.36
				6,567,697	**0.78**
Fractions				1	0.00
Total Investments (Cost USD 523,289,352)				**828,598,055**	**98.12**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	3,305,524	(213,335)	(0.03)
			(213,335)	**(0.03)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (PLN) (hedged)			
Bought USD Sold INR at 0.01364 18/11/2020	1,498,459	22,969	0.00
Bought USD Sold THB at 0.03216 18/11/2020	269,181	665	0.00
Bought USD Sold INR at 0.01359 18/11/2020	35,324	431	0.00
Bought USD Sold PHP at 0.02066 18/11/2020	97,906	134	0.00
Bought USD Sold INR at 0.01348 18/11/2020	30,626	121	0.00
Bought INR Sold USD at 74.56300 18/11/2020	84,114	120	0.00
Bought IDR Sold USD at 14790.00290 18/11/2020	12,006	56	0.00
Bought INR Sold USD at 74.62000 18/11/2020	18,372	40	0.00
Bought THB Sold USD at 31.28957 18/11/2020	5,932	23	0.00
Bought THB Sold USD at 31.20669 18/11/2020	5,758	7	0.00
Bought THB Sold USD at 31.16290 18/11/2020	19,135	(5)	(0.00)
Bought CNY Sold USD at 6.68160 18/11/2020	7,109	(20)	(0.00)
Bought USD Sold PHP at 0.02058 18/11/2020	8,458	(21)	(0.00)
Bought USD Sold CNY at 0.14775 18/11/2020	7,134	(71)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	231,776	(546)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	240,762	(649)	(0.00)
Bought INR Sold USD at 73.50600 18/11/2020	52,220	(667)	(0.00)
Bought PLN Sold USD at 3.88304 18/11/2020	66,855	(1,282)	(0.00)
Bought PLN Sold USD at 3.79250 18/11/2020	53,764	(2,260)	(0.00)
Bought PLN Sold USD at 3.79216 18/11/2020	4,035,039	(169,999)	(0.02)
		(150,954)	**(0.02)**
Other Assets and Liabilities		16,255,771	1.92
Net Assets		**844,489,537**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	39.77
India	IN	35.95
Hong Kong SAR China	HK	6.06
Thailand	TH	6.00
Indonesia	ID	5.59
Philippines	PH	2.39
Vietnam	VN	1.42
Ireland	IE	0.74
Malaysia	MY	0.19
Cash and other net assets		1.87

* Security with price determined by the Directors.

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

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Lukoil	RU	USD	328,009	16,729,598	4.44
Tatneft (Pref'd)	RU	USD	1,316,879	6,578,380	1.75
Gazprom	RU	USD	1,933,560	3,761,838	1.00
				27,069,816	**7.19**
Utilities					
Inter RAO UES P	RU	USD	49,029,017	3,142,562	0.83
				3,142,562	**0.83**
Materials					
Sibanye Stillwater	ZA	ZAR	6,112,757	17,665,874	4.69
Impala Platinum Holdings	ZA	ZAR	1,604,595	14,107,492	3.75
Endeavour Mining	MC	CAD	507,436	12,236,238	3.25
Harmony Gold Mining	ZA	ZAR	2,285,682	11,225,193	2.98
DRDGOLD	ZA	ZAR	9,929,621	10,841,486	2.88
African Rainbow Minerals	ZA	ZAR	371,567	5,206,920	1.38
Severstal	RU	USD	60,498	826,479	0.22
PPC	ZA	ZAR	11,582,293	378,023	0.10
				72,487,705	**19.25**
Industrials					
Wizz Air Holdings	CH	GBP	119,300	4,936,220	1.31
HeadHunter Group ADR	RU	USD	103,785	2,394,324	0.64
Trellidor Holdings	ZA	ZAR	3,321,481	327,265	0.09
				7,657,809	**2.03**
Consumer Discretionary					
Naspers	ZA	ZAR	181,205	35,276,599	9.37
Foschini Group	ZA	ZAR	1,615,504	8,558,651	2.27
OPAP (A)	GR	EUR	805,493	6,498,692	1.73
Detsky Mir	RU	USD	4,435,032	6,144,515	1.63
Jumbo	GR	EUR	414,442	5,794,155	1.54
Pepkor Holdings	ZA	ZAR	7,613,555	5,602,770	1.49
Vivo Energy	GB	GBP	4,354,474	4,264,598	1.13
Famous Brands	ZA	ZAR	1,138,422	3,035,558	0.81
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	480,472	2,162,004	0.57
Sun International (South Africa)	ZA	ZAR	1,523,436	1,266,501	0.34
				78,604,043	**20.88**
Consumer Staples					
Bid	ZA	ZAR	635,241	8,711,769	2.31
				8,711,769	**2.31**
Financials					
Absa Group	ZA	ZAR	3,511,198	18,796,303	4.99
Sberbank of Russia	RU	USD	3,856,531	9,774,347	2.60
Sberbank of Russia Perpetual (Pref'd)	RU	USD	3,415,252	8,312,669	2.21
Guaranty Trust Bank	NG	NGN	83,730,914	7,043,860	1.87
Moneta Money Bank	CZ	CZK	2,988,532	6,770,055	1.80
Equity Group Holdings (Kenya)	KE	KES	16,782,663	5,229,157	1.39
Zenith Bank	NG	NGN	91,319,098	5,223,907	1.39
Emirates NBD	AE	AED	1,232,437	3,187,497	0.85
JSE	ZA	ZAR	153,216	1,025,606	0.27
				65,363,401	**17.36**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	460	8,360,770	2.22
				8,360,770	**2.22**
Communication Services					
Telkom	ZA	ZAR	4,881,443	7,701,490	2.05
Safaricom	KE	KES	14,350,071	4,068,931	1.08
				11,770,421	**3.13**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil ADR	RU	USD	48,300	2,466,195	0.65
Gazprom ADR	RU	USD	516,192	1,977,016	0.53
				4,443,211	**1.18**
Materials					
Magnitogorsk Iron & Steel Works GDR	RU	USD	1,311,088	8,050,079	2.14
PhosAgro GDR	RU	USD	597,798	6,886,629	1.83
Novolipetsk Steel GDR	RU	USD	171,300	3,981,003	1.06
				18,917,711	**5.02**
Information Technology					
Mail.Ru Group GDR	RU	USD	358,900	9,421,126	2.50
				9,421,126	**2.50**
Consumer Staples					
X5 Retail Group GDR	RU	USD	160,256	5,631,385	1.50
				5,631,385	**1.50**
Financials					
TCS Group Holding GDR	CY	USD	738,962	17,661,186	4.69
Kaspi KZ	KZ	USD	243,530	10,459,632	2.78
Emirates Wts 03/01/2022	AE	USD	3,323,920	8,596,745	2.28
Nova Ljubljanska Banka GDR	SI	EUR	634,655	4,835,706	1.28
				41,553,269	**11.04**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	475,821	14,539,902	3.86
				14,539,902	**3.86**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	242,950	2	0.00
				2	**0.00**
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	1,106,317	1	0.00
				1	**0.00**
Fractions				1	0.00
Total Investments (Cost USD 402,731,210)				**377,674,904**	**100.30**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (PLN) (hedged)			
Bought USD Sold RUB at 0.01293 18/11/2020	258,831	7,303	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	43,820	581	0.00
Bought USD Sold PLN at 0.25712 18/11/2020	26,371	473	0.00
Bought USD Sold PLN at 0.25846 18/11/2020	18,212	423	0.00
Bought USD Sold CAD at 0.75977 18/11/2020	26,361	307	0.00
Bought ZAR Sold USD at 16.46934 18/11/2020	18,337	228	0.00
Bought ZAR Sold USD at 16.56142 18/11/2020	11,901	215	0.00
Bought USD Sold PLN at 0.25378 18/11/2020	20,763	98	0.00
Bought ZAR Sold USD at 16.42092 18/11/2020	9,658	91	0.00
Bought USD Sold PLN at 0.25288 18/11/2020	37,485	42	0.00
Bought USD Sold CAD at 0.75856 18/11/2020	1,051	11	0.00
Bought CAD Sold USD at 1.33241 18/11/2020	2,777	2	0.00
Bought GBP Sold USD at 0.77097 18/11/2020	1,038	(1)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	1,948	(5)	(0.00)
Bought ZAR Sold USD at 16.25431 18/11/2020	7,721	(6)	(0.00)
Bought RUB Sold USD at 79.43269 18/11/2020	8,768	(9)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	19,952	(15)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	3,401	(21)	(0.00)
Bought CAD Sold USD at 1.31138 18/11/2020	1,525	(23)	(0.00)
Bought EUR Sold USD at 0.84372 18/11/2020	2,015	(34)	(0.00)
Bought EUR Sold USD at 0.84783 18/11/2020	4,246	(51)	(0.00)
Bought RUB Sold USD at 78.61006 18/11/2020	4,975	(57)	(0.00)
Bought USD Sold ZAR at 0.06019 18/11/2020	7,727	(161)	(0.00)
Bought RUB Sold USD at 78.03581 18/11/2020	12,588	(234)	(0.00)
Bought RUB Sold USD at 76.43001 18/11/2020	9,464	(367)	(0.00)
Bought PLN Sold USD at 3.79250 18/11/2020	11,127	(468)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	328,861	(5,465)	(0.00)
Bought PLN Sold USD at 3.79216 18/11/2020	820,166	(34,554)	(0.01)
		(31,697)	**(0.01)**
Other Assets and Liabilities		(1,098,819)	(0.29)
Net Assets		**376,544,388**	**100.00**

* Security with price determined by the Directors.

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

Emerging Europe, Middle East and Africa Fund - continued

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	39.76
Russia	RU	25.52
Cyprus	CY	4.69
Saudi Arabia	SA	3.86
Greece	GR	3.26
Nigeria	NG	3.26
Monaco	MC	3.25
United Arab Emirates	AE	3.13
Kazakhstan	KZ	2.78
Kenya	KE	2.47
Ireland	IE	2.22
Czech Republic	CZ	1.80
Switzerland	CH	1.31
Slovenia	SI	1.28
UK	GB	1.13
Turkey	TR	0.57
Botswana	BW	0.00
Cash and other net liabilities		(0.30)

Fidelity Funds

Emerging Markets Focus Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Southern Copper	PE	USD	245,817	12,846,396	2.58
African Rainbow Minerals	ZA	ZAR	747,673	10,477,436	2.10
Skshu Paint (A)	CN	CNY	417,563	9,259,611	1.86
Severstal	RU	USD	577,330	7,887,044	1.58
				40,470,487	**8.12**
Industrials					
Techtronic Industries	HK	HKD	1,412,000	18,991,035	3.81
Weichai Power (H)	CN	HKD	7,335,000	13,905,169	2.79
BOC Aviation	SG	HKD	417,100	2,581,841	0.52
				35,478,045	**7.12**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,971,000	29,806,604	5.98
Tata Consultancy Services	IN	INR	499,648	17,973,138	3.61
Samsung Electronics	KR	KRW	346,321	17,400,338	3.49
MediaTek	TW	TWD	692,000	16,472,509	3.31
Advantech	TW	TWD	1,383,767	14,022,695	2.81
Tencent Holdings	CN	HKD	169,600	12,931,972	2.59
Cognizant Technology Solutions	US	USD	106,326	7,578,917	1.52
				116,186,173	**23.31**
Consumer Discretionary					
Li Ning	CN	HKD	3,908,000	20,334,878	4.08
Alibaba Group Holding ADR	CN	USD	63,319	19,226,814	3.86
Zhongsheng Group Holdings	CN	HKD	2,621,000	18,684,856	3.75
Naspers	ZA	ZAR	93,624	18,226,491	3.66
Midea Group	CN	CNY	1,334,472	15,577,864	3.13
Shenzhou International Group Holdings	CN	HKD	868,400	15,092,420	3.03
Vipshop Holdings ADR	CN	USD	370,270	7,677,548	1.54
Zhejiang Supor	CN	CNY	110,196	1,164,390	0.23
				115,985,261	**23.27**
Consumer Staples					
China Mengniu Dairy	HK	HKD	3,561,000	16,775,481	3.37
Clicks Group	ZA	ZAR	555,010	8,064,328	1.62
Foshan Haitian Flavouring & Food (A)	CN	CNY	198,795	4,761,352	0.96
				29,601,161	**5.94**
Financials					
AIA Group	HK	HKD	2,388,200	22,731,674	4.56
Bank Central Asia	ID	IDR	9,156,100	18,014,779	3.61
HDFC Bank	IN	INR	1,073,413	17,143,619	3.44
Housing Development Finance	IN	INR	597,358	15,516,217	3.11
Chailease Holding	TW	TWD	1,855,750	9,038,746	1.81
HDFC Bank ADR	IN	USD	71,718	4,090,795	0.82
				86,535,830	**17.36**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,142	20,746,205	4.16
				20,746,205	**4.16**
Communication Services					
Sea ADR	SG	USD	41,469	6,551,687	1.31
				6,551,687	**1.31**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Lojas Renner	BR	BRL	1,090,150	7,196,450	1.44
Lojas Americanas (Pref'd)	BR	BRL	1,727,900	7,077,063	1.42
				14,273,513	**2.86**
Consumer Staples					
X5 Retail Group GDR	RU	USD	325,044	11,422,046	2.29
				11,422,046	**2.29**
Financials					
Bolsa Mexicana de Valores	MX	MXN	3,828,300	7,660,202	1.54
				7,660,202	**1.54**
Equity Linked Notes					
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	494,100	11,822,189	2.37
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	347,573	4,053,243	0.81
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	60,372	704,032	0.14
				16,579,464	**3.33**
Fractions				2	0.00
Total Investments (Cost USD 425,914,177)				**501,490,076**	**100.63**
Other Assets and Liabilities				(3,135,020)	(0.63)

	Market Value USD	% Net Assets
Net Assets	**498,355,056**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	31.14
Taiwan Area	TW	13.91
Hong Kong SAR China	HK	11.74
India	IN	10.98
South Africa	ZA	7.38
Ireland	IE	4.16
Russia	RU	3.87
Indonesia	ID	3.61
Korea	KR	3.49
Brazil	BR	2.86
Peru	PE	2.58
Singapore	SG	1.83
Mexico	MX	1.54
USA	US	1.52
Cash and other net liabilities		(0.63)

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

Emerging Markets Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sibanye Stillwater	ZA	ZAR	29,328,179	84,758,460	1.59
Harmony Gold Mining	ZA	ZAR	7,679,463	37,714,554	0.71
				122,473,014	**2.30**
Industrials					
Sany Heavy Industry (A)	CN	CNY	24,627,699	95,628,227	1.79
Techtronic Industries	HK	HKD	5,688,063	76,502,984	1.44
Weichai Power (A)	CN	CNY	21,166,226	47,865,113	0.90
Sany Heavy Industry (A)	CN	CNY	4,657,778	18,085,940	0.34
Weichai Power (A)	CN	CNY	2,601,056	5,882,006	0.11
				243,964,270	**4.58**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	30,530,980	461,707,175	8.66
Samsung Electronics	KR	KRW	7,085,664	356,007,717	6.68
Tencent Holdings	CN	HKD	3,480,709	265,403,492	4.98
Infosys	IN	INR	8,560,572	122,303,570	2.30
SK Hynix	KR	KRW	1,552,770	110,126,254	2.07
MediaTek	TW	TWD	1,915,842	45,605,088	0.86
Infosys ADR	IN	USD	1,599,746	22,636,402	0.42
Silergy	CN	TWD	73,527	4,537,512	0.09
Largan Precision	TW	TWD	24,000	2,549,063	0.05
Cognizant Technology Solutions	US	USD	28,967	2,064,768	0.04
				1,392,941,041	**26.14**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,768,255	536,930,492	10.08
Naspers	ZA	ZAR	1,263,790	246,031,500	4.62
Zhongsheng Group Holdings	CN	HKD	31,719,569	226,125,745	4.24
Midea Group (A)	CN	CNY	11,518,205	134,320,486	2.52
adidas	DE	EUR	388,625	115,455,713	2.17
ANTA Sports Products	CN	HKD	10,034,713	111,220,263	2.09
Midea Group	CN	CNY	5,561,418	64,854,926	1.22
New Oriental Education & Technology Group ADR	CN	USD	317,399	50,990,154	0.96
DouYu International Holdings ADR	CN	USD	3,119,783	46,968,336	0.88
HUYA ADR	CN	USD	1,674,673	36,792,571	0.69
Baozun ADR	CN	USD	723,131	26,538,904	0.50
Baozun	CN	HKD	1,697,259	20,440,900	0.38
MakeMyTrip	IN	USD	971,181	17,918,292	0.34
Wuhu Sanqi Interactive Entertainment	CN	CNY	3,191,614	14,144,256	0.27
Shenzhou International Group Holdings	CN	HKD	373,900	6,498,222	0.12
Wuhu Sanqi Interactive Entertainment	CN	CNY	25,500	113,008	0.00
				1,655,343,768	**31.07**
Consumer Staples					
China Mengniu Dairy	HK	HKD	56,009,756	263,855,826	4.95
Kweichow Moutai	CN	CNY	300,848	75,109,616	1.41
CP ALL	TH	THB	19,663,690	33,849,561	0.64
Nongfu Spring	CN	HKD	5,817,889	26,631,692	0.50
Kweichow Moutai (A)	CN	CNY	103,009	25,717,321	0.48
Budweiser Brewing Co APAC	HK	HKD	906,700	2,672,630	0.05
				427,836,646	**8.03**
Healthcare					
Innovent Biologics	CN	HKD	6,311,037	46,787,753	0.88
				46,787,753	**0.88**
Financials					
HDFC Bank	IN	INR	15,509,415	247,702,880	4.65
AIA Group	HK	HKD	20,518,741	195,304,132	3.67
Sberbank of Russia Perpetual (Pref'd)	RU	USD	35,663,912	86,805,382	1.63
Bank Central Asia	ID	IDR	34,581,091	68,038,872	1.28
Chailease Holding	TW	TWD	13,799,910	67,214,810	1.26
HDFC Standard Life Insurance	IN	INR	5,369,020	42,685,683	0.80
ICICI Lombard General Insurance	IN	INR	2,247,331	37,423,922	0.70
Housing Development Finance	IN	INR	1,181,351	30,685,292	0.58
Axis Bank	IN	INR	4,452,238	29,512,500	0.55
Bajaj Finance	IN	INR	600,001	26,792,649	0.50
Noah Holdings ADR	CN	USD	668,445	17,546,669	0.33
HDFC Bank ADR	IN	USD	98,816	5,636,450	0.11
Shriram Transport Finance	IN	INR	188,092	1,759,101	0.03
				857,108,342	**16.09**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,391	61,597,930	1.16
				61,597,930	**1.16**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	195,112	48,711,531	0.91
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	8,742,726	19,770,685	0.37
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	391,855	1,736,578	0.03
				70,218,794	**1.32**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico	MX	MXN	29,744,616	84,440,844	1.58
PhosAgro GDR	RU	USD	2,552,955	29,410,041	0.55
Novolipetsk Steel GDR	RU	USD	1,109,152	25,776,689	0.48
				139,627,574	**2.62**
Industrials					
Localiza Rent a Car	BR	BRL	7,308,192	78,138,227	1.47
				78,138,227	**1.47**
Consumer Staples					
X5 Retail Group GDR	RU	USD	1,032,237	36,272,802	0.68
				36,272,802	**0.68**
Financials					
Grupo Financiero Banorte	MX	MXN	10,785,238	47,413,439	0.89
TCS Group Holding GDR	CY	USD	1,845,112	44,098,166	0.83
Kaspi KZ	KZ	USD	973,786	41,824,127	0.78
				133,335,732	**2.50**
Equity Linked Notes					
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	681,007	7,941,602	0.15
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	267,945	3,124,661	0.06
				11,066,263	**0.21**
Total Investments (Cost USD 3,664,068,312)				**5,276,712,156**	**99.03**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (USD) (hedged)			
Bought USD Sold INR at 0.01364 18/11/2020	302,167	4,632	0.00
Bought USD Sold BRL at 0.17908 18/11/2020	165,834	4,618	0.00
Bought USD Sold RUB at 0.01293 18/11/2020	108,514	3,062	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	480,162	1,658	0.00
Bought USD Sold PLN at 0.26370 18/11/2020	22,961	1,010	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	1,052,356	481	0.00
Bought USD Sold MYR at 0.24098 18/11/2020	64,085	184	0.00
Bought TWD Sold USD at 28.55100 18/11/2020	60,092	178	0.00
Bought USD Sold THB at 0.03216 18/11/2020	65,882	163	0.00
Bought USD Sold INR at 0.01358 18/11/2020	8,197	89	0.00
Bought USD Sold COP at 0.00026 18/11/2020	6,105	68	0.00
Bought USD Sold PHP at 0.02066 18/11/2020	27,402	38	0.00
Bought THB Sold USD at 31.34498 18/11/2020	6,317	35	0.00
Bought CLP Sold USD at 779.29950 18/11/2020	2,161	16	0.00
Bought IDR Sold USD at 14758.00112 18/11/2020	4,668	12	0.00
Bought USD Sold TWD at 0.03520 18/11/2020	5,167	10	0.00
Bought USD Sold HKD at 0.12902 18/11/2020	15,165	8	0.00
Bought PHP Sold USD at 48.55393 18/11/2020	2,560	4	0.00
Bought ZAR Sold USD at 16.26825 18/11/2020	16,154	1	0.00
Bought HKD Sold USD at 7.75376 18/11/2020	17,656	(2)	(0.00)
Bought KRW Sold USD at 1135.22003 18/11/2020	61,800	(13)	(0.00)
Bought KRW Sold USD at 1133.64937 18/11/2020	7,978	(13)	(0.00)
Bought MYR Sold USD at 4.14600 18/11/2020	6,416	(24)	(0.00)
Bought USD Sold TWD at 0.03501 18/11/2020	7,145	(25)	(0.00)
Bought PLN Sold USD at 3.87022 18/11/2020	2,041	(46)	(0.00)
Bought HKD Sold USD at 7.75130 18/11/2020	129,191	(58)	(0.00)
Bought MXN Sold USD at 21.08426 18/11/2020	7,195	(70)	(0.00)
Bought USD Sold CNY at 0.14830 18/11/2020	11,790	(74)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	46,019	(114)	(0.00)
Bought COP Sold USD at 3787.89824 18/11/2020	6,231	(125)	(0.00)
Bought CNY Sold USD at 6.67758 18/11/2020	65,578	(223)	(0.00)
Bought USD Sold MXN at 0.04676 18/11/2020	61,521	(277)	(0.00)
Bought INR Sold USD at 73.80499 18/11/2020	36,783	(322)	(0.00)
Bought BRL Sold USD at 5.58810 18/11/2020	16,553	(437)	(0.00)
Bought RUB Sold USD at 76.60671 18/11/2020	12,940	(473)	(0.00)
Bought USD Sold CLP at 0.00126 18/11/2020	19,477	(553)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	490,912	(1,324)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	135,187	(2,247)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	466,573	(4,347)	(0.00)
		5,500	**0.00**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold INR at 0.01364 18/11/2020	7,629,293	116,946	0.00
Bought USD Sold BRL at 0.17908 18/11/2020	4,187,005	116,584	0.00
Bought USD Sold RUB at 0.01293 18/11/2020	2,739,812	77,309	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	12,123,417	41,859	0.00
Bought USD Sold PLN at 0.26370 18/11/2020	579,598	25,493	0.00
Bought USD Sold EUR at 1.17270 18/11/2020	3,580,449	22,304	0.00
Bought USD Sold TRY at 0.12418 18/11/2020	298,257	14,405	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	26,635,512	12,166	0.00
Bought USD Sold HUF at 0.00330 18/11/2020	170,556	6,819	0.00
Bought USD Sold MYR at 0.24098 18/11/2020	1,617,997	4,636	0.00
Bought USD Sold THB at 0.03216 18/11/2020	1,663,421	4,107	0.00
Bought ZAR Sold USD at 16.46934 18/11/2020	206,863	2,572	0.00
Bought USD Sold COP at 0.00026 18/11/2020	154,144	1,719	0.00
Bought USD Sold CZK at 0.04342 18/11/2020	84,541	1,341	0.00
Bought CNY Sold USD at 6.72560 18/11/2020	280,213	1,055	0.00
Bought KRW Sold USD at 1138.59999 18/11/2020	362,425	1,004	0.00
Bought USD Sold PHP at 0.02066 18/11/2020	691,849	956	0.00
Bought TWD Sold USD at 28.56600 18/11/2020	249,223	868	0.00
Bought MXN Sold USD at 21.47117 18/11/2020	88,598	753	0.00
Bought BRL Sold USD at 5.78500 18/11/2020	87,018	690	0.00
Bought CNY Sold USD at 6.71920 18/11/2020	229,268	644	0.00
Bought TWD Sold USD at 28.49100 18/11/2020	470,478	399	0.00

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

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought INR Sold USD at 74.56300 18/11/2020	259,293	369	0.00
Bought KRW Sold USD at 1136.76999 18/11/2020	293,535	340	0.00
Bought MYR Sold USD at 4.18100 18/11/2020	67,591	314	0.00
Bought USD Sold TWD at 0.03520 18/11/2020	160,520	311	0.00
Bought IDR Sold USD at 14805.99905 18/11/2020	54,085	311	0.00
Bought THB Sold USD at 31.26700 18/11/2020	70,103	216	0.00
Bought USD Sold GBP at 1.29463 18/11/2020	33,037	(24)	(0.00)
Bought RUB Sold USD at 79.43270 18/11/2020	96,705	(98)	(0.00)
Bought HKD Sold USD at 7.75143 18/11/2020	572,952	(248)	(0.00)
Bought KRW Sold USD at 1133.81002 18/11/2020	211,985	(307)	(0.00)
Bought HKD Sold USD at 7.75188 18/11/2020	909,818	(341)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	1,161,907	(2,876)	(0.00)
Bought USD Sold MXN at 0.04676 18/11/2020	1,553,292	(7,002)	(0.00)
Bought USD Sold CLP at 0.00126 18/11/2020	491,765	(13,970)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	12,395,020	(33,421)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	3,413,223	(56,720)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	11,705,807	(109,282)	(0.00)
Bought EUR Sold USD at 0.84664 18/11/2020	92,563,092	(1,230,631)	(0.02)
		(998,430)	**(0.02)**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.73642 18/11/2020	18,014	102	0.00
Bought SGD Sold USD at 1.35819 18/11/2020	22,235	(121)	(0.00)
Bought SGD Sold USD at 1.35709 18/11/2020	19,822	(123)	(0.00)
Bought SGD Sold USD at 1.35557 18/11/2020	541,838	(3,978)	(0.00)
		(4,120)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84297 18/11/2020	55,993	(984)	(0.00)
Bought EUR Sold USD at 0.84683 18/11/2020	1,550,373	(20,274)	(0.00)
		(21,258)	**(0.00)**
Other Assets and Liabilities		52,731,175	0.99
Net Assets		**5,328,425,023**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	37.28
India	IN	10.98
Taiwan Area	TW	10.83
Hong Kong SAR China	HK	10.10
Korea	KR	8.75
South Africa	ZA	6.92
Russia	RU	3.35
Mexico	MX	2.47
Germany	DE	2.17
Brazil	BR	1.47
Indonesia	ID	1.28
Ireland	IE	1.16
Cyprus	CY	0.83
Kazakhstan	KZ	0.78
Thailand	TH	0.64
USA	US	0.04
Cash and other net assets		0.97

Fidelity Funds

Euro Blue Chip Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galp Energia SGPS	PT	EUR	558,579	3,884,355	1.27
				3,884,355	**1.27**
Utilities					
Enel	IT	EUR	1,829,114	12,500,163	4.09
RWE	DE	EUR	370,911	11,791,245	3.86
				24,291,408	**7.95**
Materials					
Linde	GB	EUR	41,187	7,751,365	2.54
Arkema	FR	EUR	82,261	6,916,476	2.26
				14,667,841	**4.80**
Industrials					
Siemens	DE	EUR	139,172	14,014,665	4.59
Safran	FR	EUR	92,118	8,338,524	2.73
Varta	DE	EUR	62,174	6,689,885	2.19
				29,043,074	**9.51**
Information Technology					
Infineon Technologies	DE	EUR	568,542	13,588,144	4.45
SAP	DE	EUR	136,001	12,442,696	4.07
NXP Semiconductors	NL	USD	85,206	9,806,723	3.21
Software	DE	EUR	266,591	8,200,351	2.69
				44,037,914	**14.42**
Consumer Discretionary					
Prosus	NL	EUR	136,548	11,713,122	3.84
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	207,438	9,542,144	3.12
Takeaway.com	NL	EUR	96,839	9,250,018	3.03
Kering	FR	EUR	17,569	9,109,349	2.98
Naspers	ZA	ZAR	34,024	5,685,390	1.86
				45,300,023	**14.83**
Consumer Staples					
Unilever	GB	EUR	240,674	11,684,703	3.83
				11,684,703	**3.83**
Healthcare					
Sanofi	FR	EUR	172,972	13,382,808	4.38
MorphoSys	DE	EUR	85,600	7,495,114	2.45
Qiagen	NL	EUR	182,393	7,436,173	2.43
Evotec	DE	EUR	326,364	7,401,943	2.42
DiaSorin	IT	EUR	39,260	7,400,587	2.42
Grifols ADR	ES	USD	504,492	7,253,115	2.37
				50,369,740	**16.49**
Financials					
Allianz	DE	EUR	53,325	8,055,342	2.64
Deutsche Boerse	DE	EUR	63,734	8,052,828	2.64
AXA	FR	EUR	571,218	7,882,809	2.58
Hannover Rueck	DE	EUR	60,849	7,587,898	2.48
NN Group	NL	EUR	247,077	7,397,485	2.42
				38,976,362	**12.76**
Real Estate					
Vonovia	DE	EUR	214,411	11,754,019	3.85
				11,754,019	**3.85**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	533	7,339,021	2.40
				7,339,021	**2.40**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	730,936	6,783,087	2.22
				6,783,087	**2.22**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	802,089	9,484,707	3.11
				9,484,707	**3.11**
Communication Services					
Cellnex Telecom	ES	EUR	264,342	14,570,550	4.77
				14,570,550	**4.77**
Fractions				1	0.00
Total Investments (Cost EUR 308,819,103)				**312,186,805**	**102.22**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought EUR Sold CZK at 0.03679 18/11/2020	134,422	421	0.00
Bought USD Sold EUR at 1.18439 18/11/2020	9,119	148	0.00
Bought USD Sold EUR at 1.17238 18/11/2020	11,174	67	0.00
Bought EUR Sold USD at 0.84668 18/11/2020	14,930	(198)	(0.00)
Bought CZK Sold EUR at 27.14935 18/11/2020	78,212	(332)	(0.00)
Bought EUR Sold CZK at 0.03649 18/11/2020	168,935	(856)	(0.00)
Bought EUR Sold CZK at 0.03641 18/11/2020	132,122	(956)	(0.00)
Bought EUR Sold ZAR at 0.05123 18/11/2020	83,969	(2,409)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	271,143	(3,475)	(0.00)
Bought CZK Sold EUR at 27.18042 18/11/2020	5,114,270	(15,862)	(0.01)
		(23,452)	**(0.01)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18056 18/11/2020	5,616,642	72,908	0.02
Bought ZAR Sold EUR at 19.10989 18/11/2020	3,946	32	0.00
Bought EUR Sold USD at 0.85297 18/11/2020	211,337	(1,252)	(0.00)
Bought EUR Sold USD at 0.84432 18/11/2020	148,357	(2,374)	(0.00)
Bought EUR Sold ZAR at 0.05123 18/11/2020	97,277	(2,791)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	275,176	(4,255)	(0.00)
		62,268	**0.02**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 18/12/2020	EUR	243,691	(11,359)	(0.00)
			(11,359)	**(0.00)**
Other Assets and Liabilities			(6,800,955)	(2.23)
Net Assets			**305,413,307**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	41.46
France	FR	14.94
Netherlands	NL	14.93
Italy	IT	8.74
Spain	ES	7.15
UK	GB	6.36
Ireland	IE	5.51
South Africa	ZA	1.86
Portugal	PT	1.27
Cash and other net liabilities		(2.22)

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

Euro STOXX 50® Fund [2]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	177,475	4,582,405	3.11
Eni	IT	EUR	168,036	1,010,064	0.69
				5,592,469	**3.80**
Utilities					
Enel	IT	EUR	519,649	3,551,281	2.41
Engie	FR	EUR	124,393	1,291,821	0.88
				4,843,102	**3.29**
Materials					
Linde	GB	EUR	36,926	6,949,473	4.72
Air Liquide	FR	EUR	31,674	3,975,087	2.70
BASF	DE	EUR	61,440	2,891,981	1.96
				13,816,541	**9.38**
Industrials					
Siemens	DE	EUR	50,059	5,040,941	3.42
Schneider Electric	FR	EUR	36,861	3,840,916	2.61
Vinci	FR	EUR	37,520	2,544,606	1.73
Deutsche Post	DE	EUR	65,733	2,500,483	1.70
Airbus Group	FR	EUR	38,796	2,428,242	1.65
Safran	FR	EUR	23,584	2,134,824	1.45
Kone	FI	EUR	27,123	1,853,586	1.26
				20,343,598	**13.82**
Information Technology					
ASML Holding	NL	EUR	28,474	8,883,888	6.03
SAP	DE	EUR	73,196	6,696,702	4.55
Adyen	NL	EUR	1,865	2,699,588	1.83
Nokia	FI	EUR	378,205	1,096,795	0.74
				19,376,973	**13.16**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	17,753	7,142,032	4.85
adidas	DE	EUR	12,481	3,182,655	2.16
Kering	FR	EUR	4,986	2,585,241	1.76
Prosus	NL	EUR	29,745	2,551,526	1.73
Daimler	DE	EUR	56,157	2,493,371	1.69
EssilorLuxottica	FR	EUR	19,845	2,107,539	1.43
Volkswagen (Pref'd)	DE	EUR	12,246	1,531,975	1.04
BMW	DE	EUR	21,435	1,257,806	0.85
				22,852,145	**15.52**
Consumer Staples					
L'Oreal	FR	EUR	16,300	4,526,510	3.07
Unilever	GB	EUR	91,761	4,454,997	3.03
Anheuser-Busch InBev	BE	EUR	56,440	2,514,966	1.71
Danone	FR	EUR	43,437	2,058,914	1.40
Pernod Ricard	FR	EUR	13,391	1,853,314	1.26
Koninklijke Ahold Delhaize	NL	EUR	73,631	1,736,955	1.18
				17,145,656	**11.64**
Healthcare					
Sanofi	FR	EUR	76,306	5,903,795	4.01
Bayer	DE	EUR	65,717	2,652,338	1.80
Koninklijke Philips	NL	EUR	60,943	2,430,102	1.65
				10,986,235	**7.46**
Financials					
Allianz	DE	EUR	27,906	4,215,480	2.86
BNP Paribas	FR	EUR	77,140	2,303,015	1.56
AXA	FR	EUR	138,374	1,909,561	1.30
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	9,372	1,881,898	1.28
Intesa Sanpaolo	IT	EUR	1,209,122	1,716,470	1.17
Deutsche Boerse	DE	EUR	12,710	1,605,909	1.09
ING Groep	NL	EUR	260,925	1,528,760	1.04
				15,161,093	**10.30**
Real Estate					
Vonovia	DE	EUR	34,337	1,882,354	1.28
				1,882,354	**1.28**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	15	211,577	0.14
				211,577	**0.14**
Communication Services					
Deutsche Telekom	DE	EUR	216,904	2,834,935	1.93
Vivendi	FR	EUR	57,867	1,434,523	0.97
				4,269,458	**2.90**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	387,777	3,926,242	2.67
				3,926,242	**2.67**
Materials					
CRH	IE	EUR	53,490	1,619,142	1.10
				1,619,142	**1.10**
Information Technology					
Amadeus IT Group	ES	EUR	30,135	1,235,234	0.84
				1,235,234	**0.84**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	74,345	1,575,371	1.07
				1,575,371	**1.07**
Financials					
Banco Santander	ES	EUR	1,111,635	1,901,785	1.29
				1,901,785	**1.29**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 139,445,442)				**146,738,974**	**99.65**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 18/12/2020	EUR	707,040	(46,127)	(0.03)
			(46,127)	**(0.03)**
Other Assets and Liabilities			560,770	0.38
Net Assets			**147,253,617**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	35.74
Germany	DE	27.62
Netherlands	NL	13.47
UK	GB	7.74
Spain	ES	5.87
Italy	IT	4.26
Finland	FI	2.00
Belgium	BE	1.71
Ireland	IE	1.24
Cash and other net assets		0.35

A full list of footnotes is given on page 6.

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

European Dynamic Growth Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Koninklijke DSM (NV)	NL	EUR	571,849	78,600,609	1.45
Sika	CH	CHF	304,557	64,393,504	1.19
				142,994,113	**2.64**
Industrials					
Experian	IE	GBP	5,935,550	185,919,052	3.44
Assa Abloy	SE	SEK	8,774,349	161,825,104	2.99
Brenntag	DE	EUR	2,128,156	116,793,217	2.16
DKSH Holding	CH	CHF	1,945,472	107,527,210	1.99
HomeServe	GB	GBP	8,739,698	107,382,814	1.99
Bunzl	GB	GBP	3,833,642	102,305,465	1.89
RELX	GB	GBP	5,439,162	92,382,413	1.71
IMCD	NL	EUR	797,268	79,296,299	1.47
Sandvik	SE	SEK	4,313,364	66,015,067	1.22
Ferguson	GB	GBP	764,834	65,670,943	1.21
Airbus Group	FR	EUR	1,046,874	65,523,824	1.21
Elis	FR	EUR	6,870,898	64,620,794	1.19
Schindler Holding	CH	CHF	258,516	56,790,075	1.05
DCC	IE	GBP	833,683	46,572,200	0.86
SGS	CH	CHF	5,805	12,458,559	0.23
				1,331,083,036	**24.61**
Information Technology					
SAP	DE	EUR	2,902,607	265,559,476	4.91
Ingenico Group	FR	EUR	1,482,442	183,081,552	3.38
Infineon Technologies	DE	EUR	6,649,046	158,912,206	2.94
Nexi	IT	EUR	10,832,803	142,884,672	2.64
Edenred	FR	EUR	3,326,810	133,205,458	2.46
Scout24	DE	EUR	1,889,482	130,657,668	2.42
Sage Group	GB	GBP	14,337,531	101,329,141	1.87
Software	DE	EUR	2,502,165	76,966,610	1.42
Alten	FR	EUR	851,277	58,440,174	1.08
Worldline (France)	FR	EUR	866,483	55,142,983	1.02
				1,306,179,940	**24.15**
Consumer Discretionary					
Takeaway.com	NL	EUR	1,285,977	122,836,538	2.27
Prosus	NL	EUR	1,425,505	122,279,806	2.26
LVMH Moet Hennessy Louis Vuitton	FR	EUR	276,665	111,302,485	2.06
Informa	GB	GBP	15,551,483	72,281,003	1.34
Hermes International	FR	EUR	80,049	63,959,009	1.18
				492,658,841	**9.11**
Consumer Staples					
British American Tobacco	GB	GBP	6,152,406	167,468,265	3.10
Swedish Match	SE	SEK	2,502,953	162,074,230	3.00
Beiersdorf	DE	EUR	1,772,955	159,388,661	2.95
JDE Peet's	NL	EUR	3,644,637	112,254,818	2.08
Imperial Brands	GB	GBP	4,071,302	55,410,342	1.02
AAK	SE	SEK	1,549,860	25,950,103	0.48
				682,546,419	**12.62**
Healthcare					
Novo Nordisk	DK	DKK	5,286,958	291,597,834	5.39
Roche Holding	CH	CHF	661,086	182,537,844	3.37
Sonova Holding	CH	CHF	610,971	124,486,156	2.30
Qiagen	NL	EUR	2,694,705	109,863,124	2.03
Merck (A)	DE	EUR	842,356	107,105,583	1.98
Straumann Holdings	CH	CHF	107,026	95,849,019	1.77
Gerresheimer	DE	EUR	872,782	75,321,093	1.39
				986,760,653	**18.24**
Financials					
Prudential	GB	GBP	6,971,783	73,086,893	1.35
Deutsche Boerse	DE	EUR	556,010	70,251,834	1.30
				143,338,727	**2.65**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3,804	52,403,583	0.97
				52,403,583	**0.97**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Group	ES	EUR	1,428,761	58,564,907	1.08
				58,564,907	**1.08**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	2,761,295	58,511,839	1.08
				58,511,839	**1.08**
Healthcare					
Grifols	ES	EUR	6,876,350	159,462,551	2.95
				159,462,551	**2.95**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Financials					
Banco Espirito Santo*	PT	EUR	5,821,848	58	0.00
				58	**0.00**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 5,157,230,609)				**5,414,504,664**	**100.11**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (HUF) (hedged)			
Bought EUR Sold HUF at 0.00273 18/11/2020	678,734	2,420	0.00
Bought GBP Sold EUR at 0.90938 18/11/2020	159,009	1,737	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	239,694	869	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	80,095	500	0.00
Bought CHF Sold EUR at 1.07122 18/11/2020	134,986	488	0.00
Bought CHF Sold EUR at 1.07137 18/11/2020	64,310	241	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	1,238,855	183	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	40,582	179	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	121,829	60	0.00
Bought SEK Sold EUR at 10.36886 18/11/2020	39,204	41	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	39,008	19	0.00
Bought SEK Sold EUR at 10.30769 18/11/2020	68,667	(334)	(0.00)
Bought EUR Sold HUF at 0.00271 18/11/2020	827,519	(4,633)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	1,754,590	(13,438)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	2,959,723	(26,524)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	4,849,182	(67,357)	(0.00)
Bought HUF Sold EUR at 357.32580 18/11/2020	24,075,576	(632,019)	(0.01)
		(737,568)	**(0.01)**
A-ACC Shares (PLN) (hedged)			
Bought EUR Sold PLN at 0.21799 18/11/2020	554,585	3,216	0.00
Bought EUR Sold PLN at 0.21825 18/11/2020	393,268	2,741	0.00
Bought GBP Sold EUR at 0.90938 18/11/2020	161,099	1,760	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	225,184	817	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	105,063	656	0.00
Bought CHF Sold EUR at 1.07150 18/11/2020	143,070	555	0.00
Bought GBP Sold EUR at 0.90499 18/11/2020	70,277	425	0.00
Bought CHF Sold EUR at 1.07137 18/11/2020	69,444	260	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	51,299	226	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	1,101,919	163	0.00
Bought CHF Sold EUR at 1.07013 18/11/2020	44,668	116	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	110,685	55	0.00
Bought SEK Sold EUR at 10.37023 18/11/2020	42,053	50	0.00
Bought SEK Sold EUR at 10.36886 18/11/2020	42,165	44	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	72,215	35	0.00
Bought SEK Sold EUR at 10.30769 18/11/2020	46,596	(226)	(0.00)
Bought EUR Sold PLN at 0.21615 18/11/2020	243,547	(654)	(0.00)
Bought EUR Sold PLN at 0.21565 18/11/2020	739,223	(3,701)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	1,560,654	(11,953)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	2,632,562	(23,592)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	4,313,138	(59,911)	(0.00)
Bought PLN Sold EUR at 4.47903 18/11/2020	21,337,852	(623,722)	(0.01)
		(712,640)	**(0.01)**
A-ACC Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.59989 18/11/2020	9,545,007	50,269	0.00
Bought GBP Sold EUR at 0.90637 18/11/2020	106,359	806	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	66,674	407	0.00
Bought GBP Sold EUR at 0.90399 18/11/2020	65,488	323	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	66,569	241	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	26,404	165	0.00
Bought CHF Sold EUR at 1.06958 18/11/2020	49,645	103	0.00
Bought SEK Sold EUR at 10.38388 18/11/2020	40,910	102	0.00
Bought SEK Sold EUR at 10.40364 18/11/2020	22,877	101	0.00
Bought CHF Sold EUR at 1.07122 18/11/2020	21,564	78	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	493,347	73	0.00
Bought SEK Sold EUR at 10.37600 18/11/2020	22,417	39	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	34,648	17	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	19,135	9	0.00
Bought DKK Sold EUR at 7.44112 18/11/2020	16,852	(6)	(0.00)
Bought EUR Sold SGD at 0.62745 18/11/2020	392,771	(553)	(0.00)
Bought EUR Sold SGD at 0.62490 18/11/2020	270,120	(1,476)	(0.00)
Bought EUR Sold SGD at 0.62475 18/11/2020	283,881	(1,617)	(0.00)
Bought EUR Sold SGD at 0.62208 18/11/2020	266,539	(2,651)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	698,733	(5,351)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	1,178,605	(10,562)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	1,931,068	(26,823)	(0.00)
		3,694	**0.00**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18035 18/11/2020	270,623,205	3,463,411	0.06
Bought GBP Sold EUR at 0.90904 18/11/2020	1,373,211	14,477	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	2,131,515	13,022	0.00
Bought GBP Sold EUR at 0.90399 18/11/2020	1,572,699	7,752	0.00

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.90517 18/11/2020	1,226,283	7,662	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	1,811,774	6,572	0.00
Bought CHF Sold EUR at 1.07122 18/11/2020	677,822	2,452	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	14,024,880	2,073	0.00
Bought SEK Sold EUR at 10.37600 18/11/2020	1,098,265	1,906	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	333,768	1,470	0.00
Bought CHF Sold EUR at 1.07013 18/11/2020	389,673	1,009	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	769,646	382	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	596,718	288	0.00
Bought SEK Sold EUR at 10.30769 18/11/2020	453,933	(2,206)	(0.00)
Bought EUR Sold USD at 0.85153 18/11/2020	3,400,276	(25,842)	(0.00)
Bought EUR Sold USD at 0.85297 18/11/2020	8,243,532	(48,834)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	8,131,042	(125,740)	(0.00)
Bought EUR Sold USD at 0.84355 18/11/2020	7,949,565	(134,309)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	19,863,477	(152,131)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	33,506,394	(300,270)	(0.01)
Bought EUR Sold GBP at 1.09590 18/11/2020	54,896,768	(778,287)	(0.01)
		1,954,857	**0.04**
I-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18056 18/11/2020	41,624,123	540,309	0.01
Bought GBP Sold EUR at 0.90399 18/11/2020	358,744	1,768	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	270,234	1,651	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	283,335	1,028	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	104,952	656	0.00
Bought CHF Sold EUR at 1.07316 18/11/2020	117,038	635	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	2,157,530	319	0.00
Bought SEK Sold EUR at 10.37600 18/11/2020	134,310	233	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	32,700	144	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	117,334	58	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	43,546	21	0.00
Bought SEK Sold EUR at 10.30769 18/11/2020	58,597	(285)	(0.00)
Bought EUR Sold USD at 0.85297 18/11/2020	1,450,017	(8,590)	(0.00)
Bought EUR Sold USD at 0.84355 18/11/2020	757,056	(12,791)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	1,172,352	(18,130)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	3,055,726	(23,403)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	5,154,477	(46,192)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	8,445,075	(117,305)	(0.00)
		320,126	**0.01**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18056 18/11/2020	10,364,377	134,537	0.00
Bought GBP Sold EUR at 0.90399 18/11/2020	105,201	519	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	76,824	469	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	65,683	238	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	21,874	137	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	19,330	85	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	537,223	79	0.00
Bought SEK Sold EUR at 10.37600 18/11/2020	39,196	68	0.00
Bought CHF Sold EUR at 1.07013 18/11/2020	25,885	67	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	27,063	13	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	12,689	6	0.00
Bought EUR Sold USD at 0.85297 18/11/2020	295,340	(1,750)	(0.00)
Bought EUR Sold USD at 0.85153 18/11/2020	314,389	(2,389)	(0.00)
Bought EUR Sold USD at 0.84355 18/11/2020	265,824	(4,491)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	760,878	(5,827)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	1,283,443	(11,502)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	2,102,820	(29,209)	(0.00)
		81,050	**0.00**
Other Assets and Liabilities		(6,632,682)	(0.12)
Net Assets		**5,408,781,501**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	21.46
UK	GB	15.48
France	FR	13.59
Switzerland	CH	11.91
Netherlands	NL	11.56
Sweden	SE	7.69
Denmark	DK	5.39
Ireland	IE	5.27
Spain	ES	5.11
Italy	IT	2.64
Portugal	PT	0.00
Cash and other net liabilities		(0.09)

European Growth Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	11,446,460	118,239,613	2.09
John Wood Group	GB	GBP	23,992,927	56,584,827	1.00
Equinor	NO	NOK	5,138,821	56,084,297	0.99
Royal Dutch Shell (A) (NL)	NL	EUR	1,621,690	17,650,469	0.31
				248,559,206	**4.40**
Utilities					
National Grid	GB	GBP	14,906,279	152,321,372	2.69
Engie	FR	EUR	7,813,415	81,142,318	1.44
				233,463,690	**4.13**
Materials					
Arcelormittal	LU	EUR	6,226,641	72,552,815	1.28
				72,552,815	**1.28**
Industrials					
Wolters Kluwer	NL	EUR	2,798,118	194,693,085	3.44
SKF	SE	SEK	9,101,342	160,122,168	2.83
Siemens	DE	EUR	1,119,669	112,750,662	1.99
Meggitt	GB	GBP	24,221,335	73,606,098	1.30
Wizz Air Holdings	CH	GBP	869,452	30,878,529	0.55
RELX	GB	EUR	1,808,083	30,746,448	0.54
Siemens Energy	DE	EUR	276,437	5,197,007	0.09
				607,993,997	**10.75**
Information Technology					
SAP	DE	EUR	2,545,893	232,923,792	4.12
Capgemini	FR	EUR	1,143,808	113,397,159	2.01
Sage Group	GB	GBP	12,813,223	90,556,237	1.60
				436,877,188	**7.73**
Consumer Discretionary					
Prosus	NL	EUR	2,459,677	210,991,063	3.73
Publicis Groupe	FR	EUR	6,974,112	207,828,551	3.68
Takeaway.com	NL	EUR	1,151,656	110,006,192	1.95
Puma	DE	EUR	1,354,092	101,611,061	1.80
EssilorLuxottica	FR	EUR	276,626	29,377,668	0.52
				659,814,535	**11.67**
Consumer Staples					
Unilever	GB	EUR	3,505,276	170,181,128	3.01
Beiersdorf	DE	EUR	1,780,367	160,054,995	2.83
British American Tobacco	GB	GBP	4,654,662	126,699,730	2.24
L'Oreal	FR	EUR	428,256	118,926,696	2.10
Nestle	CH	CHF	1,220,630	117,891,928	2.09
Associated British Foods	GB	GBP	5,530,361	104,385,304	1.85
Swedish Match	SE	SEK	1,600,413	103,631,862	1.83
Imperial Brands	GB	GBP	7,493,963	101,992,687	1.80
Unilever	GB	GBP	1,752,314	85,809,479	1.52
Koninklijke Ahold Delhaize	NL	EUR	2,390,168	56,384,054	1.00
Tesco	GB	GBP	20,955,150	47,882,708	0.85
Coca-Cola European Partners	GB	USD	1,388,511	42,332,877	0.75
				1,236,173,448	**21.87**
Healthcare					
Roche Holding	CH	CHF	1,094,695	302,265,372	5.35
Sanofi	FR	EUR	3,666,484	283,675,876	5.02
Koninklijke Philips	NL	EUR	4,817,623	192,102,717	3.40
Fresenius Medical Care	DE	EUR	2,506,303	164,363,351	2.91
Novo Nordisk	DK	DKK	1,162,363	64,109,193	1.13
Bayer	DE	EUR	1,022,982	41,287,567	0.73
Grifols ADR	ES	USD	2,305,847	33,151,319	0.59
Sonova Holding	CH	CHF	134,498	27,404,237	0.48
				1,108,359,632	**19.61**
Financials					
Legal & General Group	GB	GBP	70,971,095	145,834,262	2.58
Prudential	GB	GBP	11,906,539	124,819,142	2.21
AXA	FR	EUR	8,675,734	119,725,129	2.12
DNB	NO	NOK	8,316,903	96,346,563	1.70
Barclays	GB	GBP	70,755,912	83,836,480	1.48
ABN AMRO Group	NL	EUR	9,845,729	69,373,007	1.23
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	309,797	62,207,240	1.10
				702,141,823	**12.42**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8,970	123,561,879	2.19
				123,561,879	**2.19**
Communication Services					
Swisscom	CH	CHF	77,811	33,989,633	0.60
				33,989,633	**0.60**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	2,661,982	31,477,941	0.56
Ferrovial	ES	EUR	1,595,969	29,645,132	0.52
				61,123,073	**1.08**
Information Technology					
Amadeus IT Group	ES	EUR	307,825	12,617,755	0.22
				12,617,755	**0.22**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	4,928,443	104,433,706	1.85
				104,433,706	**1.85**
Total Investments (Cost EUR 6,385,666,357)				**5,641,662,380**	**99.79**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18056 18/11/2020	83,054,272	1,078,100	0.02
Bought EUR Sold NOK at 0.09162 18/11/2020	2,347,271	43,076	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	740,078	4,624	0.00
Bought GBP Sold EUR at 0.90904 18/11/2020	388,763	4,099	0.00
Bought GBP Sold EUR at 0.90399 18/11/2020	497,794	2,454	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	365,868	2,235	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	354,446	1,286	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	129,532	570	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	942,307	139	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	40,641	20	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	18,678	9	0.00
Bought EUR Sold SEK at 0.09653 18/11/2020	142,373	(21)	(0.00)
Bought EUR Sold GBP at 1.11017 18/11/2020	228,669	(306)	(0.00)
Bought NOK Sold EUR at 11.08075 18/11/2020	152,905	(462)	(0.00)
Bought SEK Sold EUR at 10.30769 18/11/2020	200,743	(976)	(0.00)
Bought EUR Sold GBP at 1.10522 18/11/2020	575,841	(3,336)	(0.00)
Bought EUR Sold USD at 0.85153 18/11/2020	859,164	(6,530)	(0.00)
Bought EUR Sold USD at 0.85297 18/11/2020	2,433,855	(14,418)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	4,024,230	(30,821)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	2,063,951	(31,917)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	7,139,742	(63,983)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	19,955,670	(277,191)	(0.00)
		706,651	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 18/12/2020	GBP	945,795	(82,170)	(0.00)
Euro Stoxx 50 Index Future 18/12/2020	EUR	1,473,000	(180,208)	(0.00)
			(262,378)	**(0.00)**
Other Assets and Liabilities			11,188,559	0.20
Net Assets			**5,653,295,212**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	25.43
Netherlands	NL	17.15
France	FR	16.88
Germany	DE	15.57
Switzerland	CH	9.06
Sweden	SE	4.67
Spain	ES	3.18
Ireland	IE	2.74
Norway	NO	2.70
Luxembourg	LU	1.28
Denmark	DK	1.13
Cash and other net assets		0.22

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

European Larger Companies Fund [3,4,5]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	1,431,979	14,792,049	2.09
John Wood Group	GB	GBP	3,020,508	7,123,553	1.00
Equinor	NO	NOK	646,933	7,060,521	1.00
Royal Dutch Shell (A) (NL)	NL	EUR	212,507	2,312,928	0.33
				31,289,051	**4.41**
Utilities					
National Grid	GB	GBP	1,875,282	19,162,769	2.70
Engie	FR	EUR	982,766	10,206,028	1.44
				29,368,797	**4.14**
Materials					
Arcelormittal	LU	EUR	803,789	9,365,750	1.32
				9,365,750	**1.32**
Industrials					
Wolters Kluwer	NL	EUR	350,900	24,415,645	3.44
SKF	SE	SEK	1,143,011	20,109,267	2.83
Siemens	DE	EUR	140,844	14,183,000	2.00
Meggitt	GB	GBP	3,046,834	9,259,008	1.31
Wizz Air Holdings	CH	GBP	111,732	3,968,159	0.56
RELX	GB	EUR	232,176	3,948,157	0.56
Siemens Energy	DE	EUR	35,569	668,698	0.09
				76,551,934	**10.79**
Information Technology					
SAP	DE	EUR	320,421	29,315,301	4.13
Capgemini	FR	EUR	145,653	14,439,991	2.04
Sage Group	GB	GBP	1,612,863	11,398,755	1.61
				55,154,047	**7.78**
Consumer Discretionary					
Prosus	NL	EUR	309,340	26,535,178	3.74
Publicis Groupe	FR	EUR	877,200	26,140,546	3.69
Takeaway.com	NL	EUR	146,374	13,981,672	1.97
Puma	DE	EUR	172,473	12,942,381	1.82
EssilorLuxottica	FR	EUR	34,801	3,695,861	0.52
				83,295,638	**11.74**
Consumer Staples					
Unilever	GB	EUR	440,931	21,407,203	3.02
Beiersdorf	DE	EUR	224,011	20,138,613	2.84
British American Tobacco	GB	GBP	585,983	15,950,424	2.25
L'Oreal	FR	EUR	53,871	14,959,862	2.11
Nestle	CH	CHF	153,580	14,833,244	2.09
Associated British Foods	GB	GBP	695,838	13,133,913	1.85
Swedish Match	SE	SEK	201,416	13,042,306	1.84
Imperial Brands	GB	GBP	943,307	12,838,395	1.81
Unilever	GB	GBP	220,589	10,802,057	1.52
Koninklijke Ahold Delhaize	NL	EUR	304,761	7,189,310	1.01
Tesco	GB	GBP	2,636,608	6,024,674	0.85
Coca-Cola European Partners	GB	USD	177,120	5,400,042	0.76
				155,720,043	**21.95**
Healthcare					
Roche Holding	CH	CHF	136,446	37,675,221	5.31
Sanofi	FR	EUR	461,559	35,710,814	5.03
Koninklijke Philips	NL	EUR	605,962	24,162,722	3.41
Fresenius Medical Care	DE	EUR	315,509	20,691,084	2.92
Novo Nordisk	DK	DKK	146,284	8,068,167	1.14
Bayer	DE	EUR	130,632	5,272,290	0.74
Grifols ADR	ES	USD	295,545	4,249,073	0.60
Sonova Holding	CH	CHF	17,282	3,521,223	0.50
				139,350,594	**19.65**
Financials					
Legal & General Group	GB	GBP	8,929,484	18,348,663	2.59
Prudential	GB	GBP	1,513,435	15,865,706	2.24
AXA	FR	EUR	1,092,341	15,074,302	2.13
DNB	NO	NOK	1,045,970	12,116,959	1.71
Barclays	GB	GBP	8,907,313	10,553,998	1.49
ABN AMRO Group	NL	EUR	1,238,795	8,728,548	1.23
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	38,999	7,830,909	1.10
				88,519,085	**12.48**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	937	12,913,616	1.82
				12,913,616	**1.82**
Communication Services					
Swisscom	CH	CHF	9,991	4,364,499	0.62
				4,364,499	**0.62**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	342,519	4,050,285	0.57
Ferrovial	ES	EUR	203,609	3,782,038	0.53
				7,832,323	**1.10**
Information Technology					
Amadeus IT Group	ES	EUR	40,427	1,657,097	0.23
				1,657,097	**0.23**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	623,125	13,204,021	1.86
				13,204,021	**1.86**
Total Investments (Cost EUR 824,483,396)				**708,586,495**	**99.90**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
I-ACC Shares (SGD) (SGD/EUR hedged)			
Bought SGD Sold EUR at 1.60015 18/11/2020	190,542,137	1,034,150	0.15
Bought EUR Sold SGD at 0.62475 18/11/2020	7,100,982	(40,445)	(0.01)
Bought EUR Sold SGD at 0.62172 18/11/2020	5,484,784	(57,751)	(0.01)
		935,954	**0.13**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18056 18/11/2020	641,558	8,328	0.00
Bought EUR Sold NOK at 0.09162 18/11/2020	18,319	336	0.00
Bought GBP Sold EUR at 0.90518 18/11/2020	9,059	57	0.00
Bought GBP Sold EUR at 0.90904 18/11/2020	5,060	53	0.00
Bought GBP Sold EUR at 0.90399 18/11/2020	3,429	17	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	2,700	17	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	2,548	9	0.00
Bought SEK Sold EUR at 10.40358 18/11/2020	740	3	0.00
Bought SEK Sold EUR at 10.37603 18/11/2020	1,889	3	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	1,592	1	0.00
Bought NOK Sold EUR at 11.08067 18/11/2020	496	(2)	(0.00)
Bought EUR Sold GBP at 1.11018 18/11/2020	1,445	(2)	(0.00)
Bought NOK Sold EUR at 10.96527 18/11/2020	1,240	(17)	(0.00)
Bought EUR Sold GBP at 1.10522 18/11/2020	4,113	(24)	(0.00)
Bought EUR Sold USD at 0.85297 18/11/2020	18,791	(111)	(0.00)
Bought EUR Sold USD at 0.84355 18/11/2020	10,125	(171)	(0.00)
Bought EUR Sold USD at 0.85153 18/11/2020	29,603	(225)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	31,531	(241)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	54,340	(487)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	155,966	(2,166)	(0.00)
		5,378	**0.00**
Other Assets and Liabilities		(197,700)	(0.03)
Net Assets		**709,330,127**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	25.55
Netherlands	NL	17.22
France	FR	16.95
Germany	DE	15.65
Switzerland	CH	9.07
Sweden	SE	4.67
Spain	ES	3.23
Norway	NO	2.70
Ireland	IE	2.39
Luxembourg	LU	1.32
Denmark	DK	1.14
Cash and other net assets		0.10

A full list of footnotes is given on page 6.

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

European Smaller Companies Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Diversified Gas & Oil	US	GBP	3,994,922	4,966,222	0.62
Jadestone Energy	SG	GBP	7,091,844	3,627,380	0.45
SBM Offshore	NL	EUR	239,198	3,310,494	0.41
Cairn Energy	GB	GBP	1,160,561	1,793,737	0.22
Kosmos Energy	US	GBP	1,582,852	1,447,612	0.18
CGG	FR	EUR	2,465,757	1,182,577	0.15
Reabold Resources	GB	GBP	175,273,936	1,140,117	0.14
International Petroleum	CA	SEK	659,691	896,256	0.11
Longboat Energy	GB	GBP	701,346	686,263	0.09
				19,050,658	**2.36**
Utilities					
Italgas	IT	EUR	1,583,613	7,857,890	0.97
ContourGlobal	GB	GBP	1,813,039	3,906,942	0.48
Terna Energy	GR	EUR	229,210	2,622,162	0.32
Rubis	FR	EUR	87,880	2,476,446	0.31
				16,863,440	**2.09**
Materials					
Kenmare Resources	IE	GBP	4,505,377	14,527,980	1.80
Endeavour Mining	MC	CAD	444,623	9,202,681	1.14
SIG Combibloc Group	CH	CHF	475,349	8,393,925	1.04
Boliden (B)	SE	SEK	289,292	6,793,555	0.84
Aluflexpack	CH	CHF	246,111	5,879,124	0.73
Synthomer	GB	GBP	1,313,248	5,508,007	0.68
Huhtamaki	FI	EUR	130,729	5,480,149	0.68
Wienerberger	AT	EUR	249,935	5,413,599	0.67
Base Resources	AU	AUD	37,352,131	5,297,172	0.66
Essentra	GB	GBP	1,846,659	5,063,559	0.63
Rhi Magnesita	AT	GBP	173,562	4,940,503	0.61
Verallia	FR	EUR	202,122	4,830,706	0.60
Accsys Technologies	GB	GBP	3,906,350	4,017,806	0.50
Elementis	GB	GBP	4,423,656	3,659,573	0.45
Robertet	FR	EUR	3,219	3,058,050	0.38
Tharisa	CY	ZAR	3,679,048	3,012,241	0.37
Nabaltec	DE	EUR	98,371	1,957,574	0.24
Sylvania Platinum	ZA	GBP	2,186,342	1,560,735	0.19
Adriatic Metals	GB	GBP	1,188,855	1,500,379	0.19
Shanta Gold	GB	GBP	7,355,633	1,230,928	0.15
				101,328,246	**12.56**
Industrials					
Balfour Beatty	GB	GBP	5,163,919	12,264,695	1.52
Aalberts	NL	EUR	371,543	10,715,287	1.33
GlobalData	GB	GBP	551,326	9,655,286	1.20
Varta	DE	EUR	72,476	7,798,458	0.97
JTC	GB	GBP	1,210,033	7,238,617	0.90
DCC	IE	GBP	118,542	6,622,109	0.82
Clarkson	GB	GBP	269,526	6,023,834	0.75
DKSH Holding	CH	CHF	105,442	5,827,857	0.72
Alpha Financial Markets Consulting	GB	GBP	2,345,732	5,607,805	0.69
Caverion	FI	EUR	986,132	5,551,925	0.69
Morgan Advanced Materials	GB	GBP	1,943,982	5,403,914	0.67
Wizz Air Holdings	CH	GBP	145,256	5,158,745	0.64
Inspired Energy	GB	GBP	35,705,242	5,061,955	0.63
John Laing Group	GB	GBP	1,423,310	4,453,482	0.55
LISI	FR	EUR	275,759	3,827,540	0.47
Uponor	FI	EUR	194,763	3,120,103	0.39
Diploma	GB	GBP	107,801	2,668,235	0.33
Simplybiz Group	GB	GBP	1,682,630	2,581,926	0.32
Elis	FR	EUR	273,229	2,569,719	0.32
Concentric (B)	GB	SEK	177,094	2,520,571	0.31
Augean	GB	GBP	1,201,356	2,404,475	0.30
Rexel	FR	EUR	255,894	2,310,211	0.29
RBG Holdings	GB	GBP	1,830,122	1,251,501	0.16
Senior	GB	GBP	1,896,282	1,155,472	0.14
				121,793,722	**15.09**
Information Technology					
Software	DE	EUR	294,354	9,054,323	1.12
SDL	GB	GBP	1,102,178	8,456,234	1.05
AIXTRON	DE	EUR	872,215	8,437,808	1.05
Aptitude Software Group	GB	GBP	1,559,399	8,322,900	1.03
Lectra	FR	EUR	297,204	5,866,807	0.73
Spectris	GB	GBP	194,300	5,349,332	0.66
Softcat	GB	GBP	392,839	4,914,091	0.61
Atea	NO	NOK	492,068	4,889,787	0.61
Dialog Semiconductor	GB	EUR	130,683	4,283,775	0.53
Esker	FR	EUR	28,830	4,122,690	0.51
Alten	FR	EUR	54,543	3,744,380	0.46
Sopra Steria Group	FR	EUR	33,468	3,413,779	0.42
Karnov Group (B)	SE	SEK	496,556	2,632,317	0.33
Barco	BE	EUR	190,882	2,568,317	0.32
Datalogic	IT	EUR	195,974	1,938,183	0.24
accesso Technology Group	GB	GBP	600,223	1,835,361	0.23
Shearwater Group	GB	GBP	620,771	993,963	0.12
				80,824,047	**10.02**
Consumer Discretionary					
Future	GB	GBP	492,213	10,858,525	1.35
D'ieteren	BE	EUR	218,202	9,393,602	1.16
Shop Apotheke Europe	NL	EUR	64,725	9,216,824	1.14
4imprint Group	GB	GBP	392,804	9,041,119	1.12
Basic-Fit	NL	EUR	424,303	8,825,510	1.09
Nokian Renkaat	FI	EUR	319,475	8,430,941	1.04
Vistry Group	GB	GBP	1,306,609	7,918,050	0.98
Team17 Group	GB	GBP	901,998	7,120,981	0.88
Boozt	SE	SEK	473,096	6,569,092	0.81
Kendrion	NL	EUR	414,431	6,382,242	0.79
Gym Group	GB	GBP	3,751,158	5,755,997	0.71
Autoliv	SE	USD	86,008	5,613,548	0.70
Watches of Switzerland Group	GB	GBP	1,267,628	5,567,563	0.69
Coats Group	GB	GBP	8,606,936	5,435,919	0.67
Takeaway.com	NL	EUR	55,965	5,345,747	0.66
HelloFresh	DE	EUR	104,000	4,775,664	0.59
Cairn Homes	IE	EUR	5,974,212	4,689,757	0.58
Musti Group	FI	EUR	218,136	4,290,741	0.53
Vivo Energy	GB	GBP	4,299,579	3,614,297	0.45
THG Holding	GB	GBP	489,000	3,586,459	0.44
Sanoma	FI	EUR	266,657	3,370,544	0.42
On the Beach Group	GB	GBP	1,390,834	3,324,986	0.41
Puma	DE	EUR	41,668	3,126,767	0.39
Nacon SA (A)	FR	EUR	410,844	2,884,125	0.36
Technogym	IT	EUR	420,144	2,680,519	0.33
ScS Group	GB	GBP	1,252,405	2,659,831	0.33
Bygghemma Group First	SE	SEK	196,241	2,633,918	0.33
Takkt	DE	EUR	287,632	2,617,451	0.32
Forbo Holding	CH	CHF	1,990	2,613,621	0.32
Headlam Group	GB	GBP	882,837	2,611,190	0.32
Redrow	GB	GBP	535,437	2,474,344	0.31
Hostelworld Group	IE	GBP	2,206,335	1,226,641	0.15
				164,656,515	**20.40**
Consumer Staples					
Britvic	GB	GBP	1,044,501	8,571,192	1.06
Royal Unibrew	DK	DKK	80,612	6,759,823	0.84
Bakkafrost	FO	NOK	52,625	2,576,838	0.32
C&C Group	IE	GBP	1,422,628	2,559,446	0.32
Scandi Standard	SE	SEK	424,184	2,469,842	0.31
				22,937,141	**2.84**
Healthcare					
Nexus	DE	EUR	239,126	11,430,223	1.42
LivaNova	GB	USD	170,289	7,316,987	0.91
MorphoSys	DE	EUR	69,542	6,089,135	0.75
Renalytix AI	US	GBP	1,149,826	5,817,275	0.72
Craneware	GB	GBP	331,090	5,724,701	0.71
Korian	FR	EUR	227,067	5,490,473	0.68
Evotec	DE	EUR	214,866	4,873,162	0.60
Creo Medical Group	GB	GBP	2,464,925	4,056,407	0.50
PureTech Health	US	GBP	1,310,136	3,780,331	0.47
Ultimovacs	NO	NOK	709,177	3,127,856	0.39
Indivior	GB	GBP	2,517,187	3,087,216	0.38
Angle	GB	GBP	6,068,472	3,002,724	0.37
Medios	DE	EUR	103,486	2,752,728	0.34
Bavarian Nordic	DK	DKK	114,588	2,606,204	0.32
Freeline Therapeutics Holdings ADR	GB	USD	108,087	1,629,121	0.20
Yourgene Health	GB	GBP	7,610,573	1,396,296	0.17
ProQR Therapeutics	NL	USD	331,204	1,054,690	0.13
Polarean Imaging	US	GBP	1,085,000	904,830	0.11
				74,140,359	**9.19**
Financials					
VZ Holding	CH	CHF	234,073	16,862,384	2.09
Banca Generali	IT	EUR	397,907	9,708,927	1.20
Intermediate Capital Group	GB	GBP	629,647	8,198,416	1.02
Draper Esprit	GB	GBP	1,060,452	7,145,620	0.89
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	346,679	6,039,156	0.75
IG Group Holdings	GB	GBP	667,388	5,647,278	0.70
ASR Nederland	NL	EUR	214,242	5,591,721	0.69
Van Lanschot Kempen	NL	EUR	314,077	5,402,127	0.67
Quilter	GB	GBP	3,918,154	5,323,887	0.66
Euronext	NL	EUR	54,931	4,919,098	0.61
Alpha FX Group	GB	GBP	320,681	3,744,024	0.46
KBC Ancora	BE	EUR	144,619	3,514,250	0.44
Provident Financial	GB	GBP	1,290,520	3,343,465	0.41
Polar Capital Holdings	GB	GBP	519,649	2,958,395	0.37
Sparebanken Vest	NO	NOK	410,287	2,249,060	0.28
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	26,894	1,201,361	0.15
				91,849,169	**11.38**
Real Estate					
ADO Properties (A)	DE	EUR	486,258	10,493,451	1.30
Shurgard Self Storage	LU	EUR	220,406	8,066,878	1.00
Urban & Civic	GB	GBP	2,511,097	5,723,918	0.71
Urban Logistics REIT	GB	GBP	2,201,936	3,354,295	0.42
Patrizia	DE	EUR	124,833	2,439,237	0.30
				30,077,779	**3.73**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	3,802,581	10,760,746	1.33
Gemfields Group	GB	ZAR	17,701,388	1,169,554	0.14
				11,930,300	**1.48**

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	141	1,947,555	0.24
				1,947,555	**0.24**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	682,739	6,335,819	0.79
Pebble Group	GB	GBP	6,079,681	4,799,712	0.59
NOS SGPS	PT	EUR	1,468,277	4,328,481	0.54
CTS Eventim	DE	EUR	103,789	3,948,134	0.49
Tele2	SE	SEK	381,755	3,890,811	0.48
Hellenic Telecommunications Organization	GR	EUR	231,263	2,641,023	0.33
				25,943,980	**3.21**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Vidrala	ES	EUR	70,895	5,813,413	0.72
Vidrala (BR) RTS 05/11/2020	ES	EUR	72,683	297,636	0.04
				6,111,049	**0.76**
Industrials					
Applus Services	ES	EUR	1,409,671	9,480,038	1.17
Irish Continental Group	IE	EUR	1,691,579	5,311,557	0.66
				14,791,595	**1.83**
Consumer Discretionary					
Glenveagh Properties	IE	EUR	6,789,809	4,990,510	0.62
Dalata Hotel Group	IE	EUR	1,809,804	4,379,726	0.54
Applegreen	IE	EUR	1,044,134	2,965,340	0.37
				12,335,576	**1.53**
Healthcare					
Korian RTS 26/10/2020	FR	EUR	227,051	565,358	0.07
				565,358	**0.07**
Financials					
Grupo Catalana Occidente	ES	EUR	137,888	2,730,182	0.34
				2,730,182	**0.34**
Communication Services					
Euskaltel	ES	EUR	583,799	4,769,639	0.59
				4,769,639	**0.59**
Unlisted					
Energy					
Impact Oil & Gas*	GB	GBP	17,500,000	2,529,633	0.31
Impact Oil & Gas Wts 24/11/2020*	GB	GBP	1,800,000	20	0.00
Sphere Minerals*	AU	AUD	80,819	0	0.00
				2,529,653	**0.31**
Materials					
Thor Explorations	CA	CAD	7,809,111	906,057	0.11
				906,057	**0.11**
Information Technology					
Bond International Software*	GB	GBP	1,372,384	15	0.00
MathEngine*	GB	GBP	180,400	2	0.00
				17	**0.00**
Consumer Discretionary					
WG Limited*	CA	CAD	324,702	2	0.00
Zip Wireless Wts 31/12/2049*	GB	GBP	89,980	1	0.00
Koytas Tekstil Sanayi VE TIC*	TR	TRY	87,231	0	0.00
				3	**0.00**
Healthcare					
Verona Pharma Wts 31/12/2049	GB	GBP	222,764	19,152	0.00
TMO Renewables*	GB	GBP	1,439,100	16	0.00
Verici DX*	GB	GBP	853,051	9	0.00
				19,177	**0.00**
Communication Services					
Cambridge Broadband Perpetual (Pref'd)*	GB	GBP	273,474	3	0.00
Cambridge Broadband Networks (Pref'd)*	GB	GBP	226,727	3	0.00
Cambridge Broadband 8.00% 31/12/2199 (Perpetual)*	GB	USD	236,420	2	0.00
				8	**0.00**
Fractions				7	0.00
Total Investments (Cost EUR 870,864,690)				**808,101,232**	**100.14**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold EUR at 10.41988 16/11/2020	65,702,042	393,816	0.05
Bought CHF Sold EUR at 1.07699 16/11/2020	34,103,459	306,951	0.04
Bought GBP Sold EUR at 0.90591 16/11/2020	4,089,796	29,043	0.00
Bought EUR Sold NOK at 0.09113 16/11/2020	654,145	8,347	0.00
Bought EUR Sold NOK at 0.09128 16/11/2020	545,721	7,916	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	442,332	6,165	0.00
Bought CHF Sold EUR at 1.07504 16/11/2020	690,205	4,956	0.00
Bought USD Sold EUR at 1.18562 16/11/2020	173,749	3,017	0.00
Bought USD Sold EUR at 1.18163 16/11/2020	110,018	1,533	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	120,334	1,462	0.00
Bought USD Sold EUR at 1.18408 16/11/2020	69,252	1,111	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	135,886	955	0.00
Bought NOK Sold EUR at 11.15073 16/11/2020	254,782	848	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	133,864	829	0.00
Bought USD Sold EUR at 1.17358 16/11/2020	69,872	491	0.00
Bought USD Sold EUR at 1.17108 16/11/2020	52,089	254	0.00
Bought CHF Sold EUR at 1.06814 16/11/2020	1,872	1	0.00
Bought NOK Sold EUR at 11.11176 16/11/2020	342,160	(61)	(0.00)
Bought EUR Sold USD at 0.85125 16/11/2020	74,654	(595)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	400,541	(967)	(0.00)
Bought EUR Sold CHF at 0.93621 16/11/2020	1,510,242	(1,077)	(0.00)
Bought EUR Sold CHF at 0.93297 16/11/2020	316,664	(1,321)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	177,679	(1,660)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	446,286	(3,184)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	260,955	(3,193)	(0.00)
Bought NOK Sold EUR at 10.84711 16/11/2020	475,242	(11,401)	(0.00)
Bought EUR Sold GBP at 1.10201 16/11/2020	3,950,973	(34,439)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	3,151,468	(45,029)	(0.01)
Bought NOK Sold EUR at 10.85198 16/11/2020	17,870,908	(420,899)	(0.05)
Bought EUR Sold GBP at 1.09720 16/11/2020	75,918,011	(990,371)	(0.12)
		(746,502)	**(0.09)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18056 18/11/2020	32,577,677	422,880	0.05
Bought EUR Sold NOK at 0.09162 18/11/2020	1,196,246	21,953	0.00
Bought EUR Sold AUD at 0.60876 18/11/2020	1,105,164	10,085	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	140,525	878	0.00
Bought GBP Sold EUR at 0.90480 18/11/2020	132,406	772	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	119,752	732	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	201,370	730	0.00
Bought CHF Sold EUR at 1.07316 18/11/2020	99,706	541	0.00
Bought SEK Sold EUR at 10.40051 18/11/2020	107,322	440	0.00
Bought ZAR Sold EUR at 19.10988 18/11/2020	54,030	432	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	57,182	252	0.00
Bought AUD Sold EUR at 1.66803 18/11/2020	39,448	246	0.00
Bought CAD Sold EUR at 1.56224 18/11/2020	33,414	224	0.00
Bought EUR Sold AUD at 0.60528 18/11/2020	55,017	184	0.00
Bought EUR Sold CAD at 0.64682 18/11/2020	46,848	175	0.00
Bought CAD Sold EUR at 1.55973 18/11/2020	22,055	112	0.00
Bought EUR Sold DKK at 0.13436 18/11/2020	412,513	61	0.00
Bought AUD Sold EUR at 1.65890 18/11/2020	46,838	35	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	51,597	26	0.00
Bought DKK Sold EUR at 7.44724 18/11/2020	14,166	7	0.00
Bought DKK Sold EUR at 7.44042 18/11/2020	6,572	(3)	(0.00)
Bought NOK Sold EUR at 11.08075 18/11/2020	89,416	(270)	(0.00)
Bought EUR Sold CHF at 0.92973 18/11/2020	79,261	(605)	(0.00)
Bought EUR Sold CAD at 0.64330 18/11/2020	389,543	(669)	(0.00)
Bought SEK Sold EUR at 10.30769 18/11/2020	145,474	(707)	(0.00)
Bought NOK Sold EUR at 10.84777 18/11/2020	30,154	(723)	(0.00)
Bought EUR Sold GBP at 1.10211 18/11/2020	134,400	(1,155)	(0.00)
Bought EUR Sold GBP at 1.10223 18/11/2020	164,860	(1,399)	(0.00)
Bought EUR Sold GBP at 1.10620 18/11/2020	294,479	(1,447)	(0.00)
Bought AUD Sold EUR at 1.63689 18/11/2020	181,808	(2,279)	(0.00)
Bought EUR Sold GBP at 1.10006 18/11/2020	239,452	(2,498)	(0.00)
Bought EUR Sold USD at 0.84662 18/11/2020	366,644	(4,884)	(0.00)
Bought EUR Sold USD at 0.85297 18/11/2020	1,134,855	(6,723)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	636,072	(9,836)	(0.00)
Bought EUR Sold ZAR at 0.05123 18/11/2020	697,730	(20,020)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	3,036,829	(27,215)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	3,901,195	(29,879)	(0.00)
Bought EUR Sold GBP at 1.09592 18/11/2020	11,199,663	(158,607)	(0.02)
		191,846	**0.02**
Other Assets and Liabilities		(543,012)	(0.07)
Net Assets		**807,003,564**	**100.00**

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	35.89
Germany	DE	9.89
Netherlands	NL	7.53
Ireland	IE	6.10
France	FR	5.74
Switzerland	CH	5.54
Sweden	SE	3.79
Finland	FI	3.75
Italy	IT	3.53
Spain	ES	2.86
USA	US	2.10
Austria	AT	2.03
Belgium	BE	1.92
Bermuda	BM	1.33
Norway	NO	1.27
Denmark	DK	1.16
Luxembourg	LU	1.15
Monaco	MC	1.14
Australia	AU	0.66
Greece	GR	0.65
Portugal	PT	0.54
Singapore	SG	0.45
Cyprus	CY	0.37
Faroe Islands	FO	0.32
Canada	CA	0.22
South Africa	ZA	0.19
Turkey	TR	0.00
Cash and other net liabilities		(0.13)

FIRST All Country World Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	71,540	2,043,911	0.62
Suncor Energy	CA	CAD	106,255	1,183,357	0.36
ConocoPhillips	US	USD	36,826	1,035,183	0.32
				4,262,451	**1.30**
Utilities					
Exelon	US	USD	147,767	5,884,064	1.79
Hydro One	CA	CAD	249,138	5,450,120	1.66
				11,334,184	**3.45**
Materials					
Air Products and Chemicals	US	USD	18,994	5,231,359	1.59
Arcelormittal	LU	EUR	257,294	3,492,812	1.06
Ivanhoe Mines	CA	CAD	744,875	2,852,854	0.87
Lynas	MY	AUD	1,203,996	2,395,338	0.73
CCL Industries	CA	CAD	47,078	1,799,554	0.55
Barrick Gold	CA	CAD	58,373	1,539,985	0.47
				17,311,902	**5.27**
Industrials					
Bunzl	GB	GBP	202,890	6,307,999	1.92
Sinotrans (H)	CN	HKD	18,906,122	5,598,445	1.71
Allison Transmission Holdings	US	USD	142,169	5,045,592	1.54
SKF	SE	SEK	186,092	3,814,338	1.16
China Railway Group (H)	CN	HKD	7,172,409	3,300,412	1.01
General Dynamics	US	USD	20,420	2,647,885	0.81
Woodward	US	USD	32,111	2,549,281	0.78
SITC International Holdings	HK	HKD	1,460,497	2,255,340	0.69
Norfolk Southern	US	USD	9,395	1,940,860	0.59
Recruit Holdings	JP	JPY	50,118	1,909,400	0.58
DCC	IE	GBP	26,499	1,724,669	0.53
Airbus Group	FR	EUR	21,217	1,547,147	0.47
Pacific Basin Shipping	HK	HKD	8,850,976	1,292,318	0.39
				39,933,686	**12.16**
Information Technology					
Microsoft	US	USD	59,972	12,083,799	3.68
Alphabet (A)	US	USD	4,643	7,532,529	2.29
Qualcomm	US	USD	56,392	6,945,829	2.12
Facebook	US	USD	25,537	6,780,377	2.07
Samsung Electronics	KR	KRW	122,460	6,152,798	1.87
Salesforce.com	US	USD	26,549	6,144,259	1.87
Apple	US	USD	54,070	5,886,596	1.79
Global Payments	US	USD	33,394	5,209,194	1.59
Obic	JP	JPY	29,267	5,192,250	1.58
VMware	US	USD	34,567	4,426,997	1.35
Infineon Technologies	DE	EUR	158,123	4,402,886	1.34
Intel	US	USD	96,186	4,227,384	1.29
Hon Hai Precision Industry	TW	TWD	1,543,708	4,190,536	1.28
Genpact	US	USD	85,332	2,937,996	0.89
Nuance Communications	US	USD	76,275	2,460,627	0.75
SAP	DE	EUR	20,029	2,134,899	0.65
Cisco Systems	US	USD	54,749	1,950,708	0.59
				88,659,664	**27.01**
Consumer Discretionary					
Amazon.com	US	USD	3,770	11,483,568	3.50
Charter Communications	US	USD	13,039	7,863,199	2.40
Activision Blizzard	US	USD	70,107	5,264,315	1.60
Naspers	ZA	ZAR	26,955	5,247,463	1.60
Lowe's Cos	US	USD	24,845	3,910,558	1.19
Nine Entertainment Holdings	AU	AUD	1,472,334	2,151,549	0.66
Quebecor	CA	CAD	89,713	2,080,457	0.63
Oriental Land	JP	JPY	13,582	1,902,153	0.58
adidas	DE	EUR	5,865	1,742,403	0.53
Burlington Stores	US	USD	8,809	1,689,281	0.51
				43,334,946	**13.20**
Consumer Staples					
Swedish Match	SE	SEK	84,754	6,393,886	1.95
Ain Holdings	JP	JPY	56,717	3,970,208	1.21
British American Tobacco	GB	GBP	117,986	3,741,632	1.14
Nestle	CH	CHF	21,014	2,364,592	0.72
Walmart	US	USD	16,931	2,346,306	0.71
Koninklijke Ahold Delhaize	NL	EUR	60,167	1,653,610	0.50
				20,470,234	**6.24**
Healthcare					
Santen Pharmaceutical	JP	JPY	360,199	6,420,776	1.96
UnitedHealth Group	US	USD	18,976	5,803,982	1.77
ICON	IE	USD	31,297	5,644,712	1.72
AbbVie	US	USD	57,785	4,868,370	1.48
Roche Holding	CH	CHF	14,947	4,808,448	1.46
CSL	AU	AUD	21,536	4,354,899	1.33
AmerisourceBergen	US	USD	41,065	3,933,628	1.20
Bristol-Myers Squibb	US	USD	65,061	3,791,727	1.16
Koninklijke Philips	NL	EUR	47,382	2,201,217	0.67
Ascendis Pharma ADR	DK	USD	13,193	2,132,426	0.65
Mylan	US	USD	136,813	1,987,897	0.61
Nippon Shinyaku	JP	JPY	23,529	1,681,939	0.51
				47,630,021	**14.51**
Financials					
Eaton Vance	US	USD	111,933	6,653,309	2.03
JPMorgan Chase	US	USD	64,647	6,261,093	1.91
Morgan Stanley	US	USD	123,332	5,878,010	1.79
PNC Financial Services Group	US	USD	27,289	2,986,824	0.91
Citigroup	US	USD	59,879	2,444,877	0.74
Tokio Marine Holdings	JP	JPY	47,822	2,137,967	0.65
Swedbank	SE	SEK	132,748	2,083,271	0.63
Discover Financial Services	US	USD	31,033	1,965,936	0.60
China Construction Bank (H)	CN	HKD	2,649,363	1,826,889	0.56
AXA	FR	EUR	102,137	1,642,131	0.50
				33,880,307	**10.32**
Real Estate					
American Campus Communities REIT	US	USD	148,605	5,529,605	1.68
				5,529,605	**1.68**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	233	4,227,555	1.29
				4,227,555	**1.29**
Communication Services					
T-Mobile US	US	USD	65,145	7,076,666	2.16
LG Uplus	KR	KRW	486,649	4,762,683	1.45
				11,839,349	**3.61**
Fractions				(1)	(0.00)
Total Investments (Cost USD 313,071,684)				**328,413,903**	**100.04**
Other Assets and Liabilities				(128,232)	(0.04)
Net Assets				**328,285,671**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.26
Japan	JP	7.07
Canada	CA	4.54
Sweden	SE	3.74
Ireland	IE	3.53
Korea	KR	3.32
China	CN	3.27
UK	GB	3.06
Germany	DE	2.52
Switzerland	CH	2.18
Australia	AU	1.98
South Africa	ZA	1.60
Taiwan Area	TW	1.28
Netherlands	NL	1.17
Hong Kong SAR China	HK	1.08
Luxembourg	LU	1.06
France	FR	0.97
Malaysia	MY	0.73
Denmark	DK	0.65
Cash and other net liabilities		(0.04)

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

FIRST Developed World Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	11,423	326,362	0.78
Origin Energy	AU	AUD	90,520	254,202	0.61
Suncor Energy	CA	CAD	15,070	167,835	0.40
ConocoPhillips	US	USD	5,326	149,728	0.36
				898,127	**2.15**
Utilities					
Exelon	US	USD	21,067	838,890	2.00
Hydro One	CA	CAD	29,583	647,157	1.55
				1,486,047	**3.55**
Materials					
Air Products and Chemicals	US	USD	3,500	963,856	2.30
Arcelormittal	LU	EUR	31,499	427,606	1.02
Ivanhoe Mines	CA	CAD	107,763	412,729	0.99
CCL Industries	CA	CAD	7,080	270,621	0.65
				2,074,812	**4.96**
Industrials					
Bunzl	GB	GBP	26,070	810,523	1.94
Allison Transmission Holdings	US	USD	14,488	514,164	1.23
Safran	FR	EUR	4,357	459,490	1.10
SKF	SE	SEK	21,297	436,532	1.04
DCC	IE	GBP	6,549	426,244	1.02
Woodward	US	USD	5,199	412,737	0.99
SITC International Holdings	HK	HKD	221,306	341,747	0.82
General Dynamics	US	USD	2,338	303,146	0.72
Recruit Holdings	JP	JPY	7,772	296,111	0.71
Jacobs Engineering Group	US	USD	3,129	295,828	0.71
Norfolk Southern	US	USD	1,205	248,953	0.60
Pacific Basin Shipping	HK	HKD	1,384,698	202,178	0.48
				4,747,653	**11.35**
Information Technology					
Microsoft	US	USD	8,486	1,709,871	4.09
Alphabet (A)	US	USD	656	1,063,921	2.54
Facebook	US	USD	3,873	1,028,337	2.46
Apple	US	USD	8,829	961,162	2.30
Qualcomm	US	USD	6,921	852,414	2.04
Salesforce.com	US	USD	3,477	804,607	1.92
Global Payments	US	USD	4,618	720,295	1.72
Hamamatsu Photonics KK	JP	JPY	14,072	708,739	1.69
Intel	US	USD	12,277	539,591	1.29
NXP Semiconductors	NL	USD	3,913	524,715	1.25
Cisco Systems	US	USD	13,959	497,376	1.19
VMware	US	USD	2,970	380,347	0.91
Alliance Data Systems	US	USD	6,582	333,111	0.80
Nuance Communications	US	USD	9,417	303,785	0.73
SAP	DE	EUR	2,680	285,686	0.68
				10,713,957	**25.61**
Consumer Discretionary					
Amazon.com	US	USD	474	1,442,792	3.45
Charter Communications	US	USD	1,842	1,110,822	2.65
Activision Blizzard	US	USD	9,998	750,723	1.79
Pearson	GB	GBP	112,587	743,841	1.78
Dollarama	CA	CAD	12,320	424,203	1.01
Lowe's Cos	US	USD	2,624	413,045	0.99
Quebecor	CA	CAD	10,520	243,961	0.58
				5,129,387	**12.26**
Consumer Staples					
Swedish Match	SE	SEK	11,759	887,084	2.12
British American Tobacco	GB	GBP	14,871	471,608	1.13
Ain Holdings	JP	JPY	6,545	458,156	1.09
Nestle	CH	CHF	2,652	298,413	0.71
Coca-Cola	US	USD	5,855	279,967	0.67
Walmart	US	USD	1,740	241,154	0.58
Koninklijke Ahold Delhaize	NL	EUR	8,526	234,319	0.56
				2,870,701	**6.86**
Healthcare					
UnitedHealth Group	US	USD	2,847	870,820	2.08
Santen Pharmaceutical	JP	JPY	46,879	835,654	2.00
CSL	AU	AUD	4,075	824,041	1.97
ICON	IE	USD	4,183	754,471	1.80
AmerisourceBergen	US	USD	7,742	741,610	1.77
Amgen	US	USD	3,130	675,251	1.61
Bristol-Myers Squibb	US	USD	10,423	607,457	1.45
AbbVie	US	USD	6,433	542,016	1.30
Roche Holding	CH	CHF	1,571	505,453	1.21
Nippon Shinyaku	JP	JPY	4,950	353,831	0.85
Koninklijke Philips	NL	EUR	5,695	264,591	0.63
Mylan	US	USD	18,191	264,320	0.63
				7,239,515	**17.30**
Financials					
Morgan Stanley	US	USD	18,621	887,468	2.12
Eaton Vance	US	USD	14,392	855,452	2.04
JPMorgan Chase	US	USD	8,419	815,424	1.95
Assurant	US	USD	4,970	618,240	1.48
Hannover Rueck	DE	EUR	2,325	337,802	0.81
PNC Financial Services Group	US	USD	2,933	321,020	0.77
Discover Financial Services	US	USD	4,816	305,118	0.73
Tokio Marine Holdings	JP	JPY	5,154	230,429	0.55
DNB	NO	NOK	14,363	193,847	0.46
				4,564,800	**10.91**
Real Estate					
American Campus Communities REIT	US	USD	18,032	670,977	1.60
				670,977	**1.60**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5	82,261	0.20
				82,261	**0.20**
Communication Services					
T-Mobile US	US	USD	8,404	912,873	2.18
				912,873	**2.18**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	17,310	464,036	1.11
				464,036	**1.11**
Fractions				(2)	(0.00)
Total Investments (Cost USD 37,056,471)				**41,855,144**	**100.03**
Other Assets and Liabilities				(14,350)	(0.03)
Net Assets				**41,840,794**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	63.51
Japan	JP	6.89
Canada	CA	5.18
UK	GB	4.84
Sweden	SE	3.16
Ireland	IE	3.02
Australia	AU	2.58
Netherlands	NL	2.45
Switzerland	CH	1.92
Germany	DE	1.49
Hong Kong SAR China	HK	1.30
Spain	ES	1.11
France	FR	1.10
Luxembourg	LU	1.02
Norway	NO	0.46
Cash and other net liabilities		(0.03)

A full list of footnotes is given on page 6.

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

Fidelity Funds

FIRST European Value Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	11,173	288,491	2.07
Equinor	NO	NOK	22,781	248,623	1.78
Lundin Energy	SE	SEK	7,577	124,265	0.89
Galp Energia SGPS	PT	EUR	15,973	111,075	0.80
Cairn Energy	GB	GBP	63,685	98,429	0.71
				870,883	**6.24**
Utilities					
Enel	IT	EUR	63,898	436,679	3.13
RWE	DE	EUR	5,573	177,177	1.27
United Utilities Group	GB	GBP	18,105	173,813	1.25
Engie	FR	EUR	7,586	78,779	0.56
				866,448	**6.21**
Materials					
Arcelormittal	LU	EUR	29,773	346,911	2.49
BHP Group (UK)	AU	GBP	17,355	287,573	2.06
LafargeHolcim	CH	CHF	7,669	282,708	2.03
Anglo American	GB	GBP	12,550	252,750	1.81
Air Liquide	FR	EUR	1,561	195,878	1.40
Glencore	CH	GBP	45,143	78,256	0.56
				1,444,076	**10.35**
Industrials					
Siemens	DE	EUR	3,091	311,247	2.23
Flughafen Zuerich	CH	CHF	1,734	200,825	1.44
Aalberts	NL	EUR	6,769	195,209	1.40
DCC	IE	GBP	3,274	182,896	1.31
Safran	FR	EUR	1,917	173,548	1.24
SKF	SE	SEK	9,023	158,742	1.14
Assa Abloy	SE	SEK	7,445	137,315	0.98
Inwido	SE	SEK	13,101	119,356	0.86
Siemens Energy	DE	EUR	1,545	29,053	0.21
				1,508,191	**10.80**
Information Technology					
Infineon Technologies	DE	EUR	11,213	267,979	1.92
SAP	DE	EUR	1,946	178,070	1.28
Software	DE	EUR	3,154	97,017	0.70
				543,066	**3.89**
Consumer Discretionary					
Pearson	GB	GBP	51,536	292,253	2.09
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	4,399	202,359	1.45
Volkswagen (Pref'd)	DE	EUR	1,610	201,376	1.44
Publicis Groupe	FR	EUR	5,163	153,856	1.10
Fiat Chrysler Automobiles	GB	EUR	13,674	144,154	1.03
Vistry Group	GB	GBP	8,940	54,179	0.39
				1,048,177	**7.51**
Consumer Staples					
British American Tobacco	GB	GBP	15,639	425,703	3.05
Swedish Match	SE	SEK	4,418	286,101	2.05
Koninklijke Ahold Delhaize	NL	EUR	12,097	285,357	2.04
Tesco	GB	GBP	94,148	215,128	1.54
Nestle	CH	CHF	2,068	199,703	1.43
Wm Morrison Supermarkets	GB	GBP	106,729	193,322	1.38
Associated British Foods	GB	GBP	10,132	191,232	1.37
Imperial Brands	GB	GBP	10,326	140,539	1.01
Beiersdorf	DE	EUR	845	75,938	0.54
				2,013,023	**14.42**
Healthcare					
Sanofi	FR	EUR	5,763	445,908	3.19
Roche Holding	CH	CHF	748	206,484	1.48
Koninklijke Philips	NL	EUR	2,971	118,466	0.85
MorphoSys	DE	EUR	747	65,438	0.47
				836,296	**5.99**
Financials					
Allianz	DE	EUR	2,318	350,132	2.51
Barclays	GB	GBP	262,326	310,821	2.23
Swedbank	SE	SEK	19,175	258,290	1.85
ABN AMRO Group	NL	EUR	36,590	257,812	1.85
ING Groep	NL	EUR	41,969	245,896	1.76
Ageas	BE	EUR	7,007	242,079	1.73
AXA	FR	EUR	16,916	233,438	1.67
Zurich Insurance Group	CH	CHF	739	210,460	1.51
Hannover Rueck	DE	EUR	1,443	179,982	1.29
Legal & General Group	GB	GBP	87,541	179,882	1.29
DNB	NO	NOK	14,119	163,558	1.17
SCOR	FR	EUR	6,888	143,685	1.03
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	713	143,117	1.03
Credit Agricole	FR	EUR	17,732	120,256	0.86
NN Group	NL	EUR	3,853	115,366	0.83
St James's Place	GB	GBP	10,415	104,133	0.75
Prudential	GB	GBP	6,925	72,595	0.52
				3,331,502	**23.87**
Real Estate					
Vonovia	DE	EUR	3,865	211,880	1.52
ADO Properties (A)	DE	EUR	2,908	62,755	0.45
				274,635	**1.97**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	12	165,266	1.18
				165,266	**1.18**
Communication Services					
Deutsche Telekom	DE	EUR	18,333	239,607	1.72
Tele2	SE	SEK	8,980	91,527	0.66
Elisa	FI	EUR	1,535	64,855	0.46
				395,989	**2.84**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	10,834	249,299	1.79
Enagas	ES	EUR	10,095	187,067	1.34
Red Electrica	ES	EUR	8,098	122,481	0.88
				558,847	**4.00**
Healthcare					
Grifols	ES	EUR	3,418	79,268	0.57
				79,268	**0.57**
Fractions				7	0.00
Total Investments (Cost EUR 15,718,740)				**13,935,674**	**99.83**
Other Assets and Liabilities				23,405	0.17
Net Assets				**13,959,079**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	20.41
Germany	DE	20.01
France	FR	13.14
Netherlands	NL	8.73
Switzerland	CH	8.44
Sweden	SE	8.42
Spain	ES	4.57
Italy	IT	3.13
Norway	NO	2.95
Ireland	IE	2.49
Luxembourg	LU	2.49
Australia	AU	2.06
Belgium	BE	1.73
Portugal	PT	0.80
Finland	FI	0.46
Cash and other net assets		0.17

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

Fidelity Funds

France Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Vallourec 4.125% 04/10/2022	FR	EUR	623,811	2,406,473	5.27
Technipfmc	GB	EUR	99,125	465,988	1.02
CGG	FR	EUR	745,874	357,721	0.78
				3,230,182	**7.07**
Utilities					
Engie	FR	EUR	190,275	1,976,005	4.33
				1,976,005	**4.33**
Materials					
Arcelormittal	LU	EUR	182,390	2,125,214	4.65
LafargeHolcim	CH	EUR	40,860	1,506,902	3.30
Eramet	FR	EUR	30,285	689,884	1.51
				4,322,000	**9.46**
Industrials					
Cie de Saint-Gobain	FR	EUR	67,647	2,266,184	4.96
Tarkett	FR	EUR	117,946	1,226,642	2.69
Derichebourg	FR	EUR	357,067	899,096	1.97
Rexel	FR	EUR	92,654	836,480	1.83
Jacquet Metal Service	FR	EUR	83,379	826,287	1.81
Europcar Mobility Group	FR	EUR	369,211	206,573	0.45
				6,261,262	**13.71**
Information Technology					
Linedata Services	FR	EUR	36,508	923,660	2.02
Atos	FR	EUR	15,577	912,823	2.00
Quadient	FR	EUR	77,908	871,786	1.91
Groupe SFPI	FR	EUR	749,639	858,337	1.88
Solocal Group	FR	EUR	9,185,999	175,453	0.38
				3,742,059	**8.19**
Consumer Discretionary					
IPSOS	FR	EUR	101,234	2,136,029	4.68
Beneteau	FR	EUR	249,128	1,968,113	4.31
Valeo	FR	EUR	75,738	1,966,912	4.31
Publicis Groupe	FR	EUR	58,481	1,742,730	3.82
SRP Groupe	FR	EUR	1,458,137	1,618,532	3.54
Trigano (A)	FR	EUR	13,624	1,554,542	3.40
Renault	FR	EUR	70,708	1,502,909	3.29
Société des Bains de Mer Monaco	MC	EUR	15,262	918,752	2.01
Lagardere	FR	EUR	43,654	819,387	1.79
Pierre & Vacances	FR	EUR	74,204	698,998	1.53
Television Francaise 1	FR	EUR	98,105	494,447	1.08
				15,421,351	**33.77**
Consumer Staples					
Vilmorin & Cie	FR	EUR	28,813	1,292,255	2.83
Laurent-Perrier	FR	EUR	17,672	1,247,638	2.73
Marie Brizard Wine & Spirits	FR	EUR	831,136	1,080,477	2.37
Marie Brizard Wine & Spirits WTS 22/09/2022	FR	EUR	838,264	13,748	0.03
				3,634,118	**7.96**
Financials					
AXA	FR	EUR	132,656	1,830,659	4.01
SCOR	FR	EUR	36,199	755,113	1.65
Coface	FR	EUR	83,458	559,167	1.22
				3,144,939	**6.89**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	3	40,598	0.09
				40,598	**0.09**
Communication Services					
Vivendi	FR	EUR	93,606	2,320,491	5.08
Bollore	FR	EUR	465,502	1,431,884	3.14
Technicolor	FR	EUR	155,686	190,902	0.42
Technicolor WTS 22/09/2024	FR	EUR	155,686	11,007	0.02
				3,954,284	**8.66**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 93,755,254)				**45,726,797**	**100.13**
Other Assets and Liabilities				(57,521)	(0.13)
Net Assets				**45,669,276**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	89.05
Luxembourg	LU	4.65
Switzerland	CH	3.30
Monaco	MC	2.01
UK	GB	1.02
Ireland	IE	0.09
Cash and other net liabilities		(0.13)

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

Germany Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
RWE	DE	EUR	1,214,982	38,624,290	4.26
				38,624,290	**4.26**
Materials					
Linde	GB	EUR	478,463	90,046,819	9.94
				90,046,819	**9.94**
Industrials					
Deutsche Post	DE	EUR	1,272,448	48,403,906	5.34
Airbus	FR	EUR	353,799	22,126,603	2.44
Varta	DE	EUR	121,429	13,065,709	1.44
Siemens	DE	EUR	34,346	3,458,605	0.38
MBB	DE	EUR	40,182	2,869,005	0.32
				89,923,828	**9.93**
Information Technology					
SAP	DE	EUR	783,533	71,685,473	7.91
Infineon Technologies	DE	EUR	1,789,481	42,768,602	4.72
Scout24	DE	EUR	121,704	8,415,861	0.93
Software	DE	EUR	185,103	5,693,770	0.63
TeamViewer	DE	EUR	147,300	5,567,949	0.61
Cancom	DE	EUR	109,488	3,711,660	0.41
Dialog Semiconductor	GB	EUR	109,429	3,587,088	0.40
New Work SE	DE	EUR	10,443	2,333,972	0.26
				143,764,375	**15.87**
Consumer Discretionary					
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,183,086	54,421,968	6.01
adidas	DE	EUR	166,461	42,447,615	4.69
Takeaway.com	NL	EUR	176,842	16,891,925	1.86
HelloFresh	DE	EUR	157,136	7,215,679	0.80
Knaus Tabbert AG	DE	EUR	115,590	6,993,197	0.77
Delivery Hero	DE	EUR	35,403	3,497,085	0.39
Puma	DE	EUR	39,770	2,984,323	0.33
Zeal Network	DE	EUR	76,558	2,851,785	0.31
EDAG Engineering Group	CH	EUR	321,226	2,592,291	0.29
				139,895,868	**15.44**
Healthcare					
Bayer	DE	EUR	1,066,767	43,054,733	4.75
Fresenius Medical Care	DE	EUR	518,666	34,014,139	3.75
Fresenius SE & Co	DE	EUR	973,082	30,982,918	3.42
Qiagen	NL	EUR	713,053	29,071,180	3.21
MorphoSys	DE	EUR	205,294	17,975,501	1.98
Siemens Healthineers	DE	EUR	436,574	16,089,951	1.78
Evotec	DE	EUR	445,209	10,097,330	1.11
Compugroup Medical	DE	EUR	80,719	5,936,904	0.66
Stratec	DE	EUR	24,734	3,116,543	0.34
Nexus	DE	EUR	61,509	2,940,123	0.32
Draegerwerk Perpetual (Pref'd)	DE	EUR	25,534	1,761,812	0.19
				195,041,134	**21.53**
Financials					
Allianz	DE	EUR	460,444	69,554,614	7.68
Deutsche Boerse	DE	EUR	303,902	38,398,029	4.24
Hannover Rueck	DE	EUR	210,035	26,191,404	2.89
Deutsche Pfandbriefbank	DE	EUR	760,055	3,978,887	0.44
Hypoport	DE	EUR	6,618	2,974,677	0.33
				141,097,611	**15.57**
Real Estate					
Vonovia	DE	EUR	699,172	38,328,609	4.23
ADO Properties (A)	DE	EUR	215,248	4,645,048	0.51
Patrizia	DE	EUR	185,519	3,625,049	0.40
				46,598,706	**5.14**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	817	0.00
				817	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Grifols (Pref'd)	ES	EUR	1,104,576	16,016,355	1.77
				16,016,355	**1.77**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 944,546,167)				**901,009,801**	**99.45**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 1.07702 18/11/2020	2,038,411	18,433	0.00
Bought EUR Sold CHF at 0.93642 18/11/2020	79,823	(40)	(0.00)
Bought EUR Sold CHF at 0.93351 18/11/2020	47,407	(171)	(0.00)
Bought EUR Sold CHF at 0.93183 18/11/2020	74,483	(402)	(0.00)
		17,820	**0.00**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18056 18/11/2020	24,746,413	321,225	0.04
Bought SEK Sold EUR at 10.36886 18/11/2020	35,009	37	0.00
Bought SEK Sold EUR at 10.35721 18/11/2020	12,359	(1)	(0.00)
Bought SEK Sold EUR at 10.35323 18/11/2020	74,325	(34)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	121,693	(932)	(0.00)
Bought EUR Sold USD at 0.85297 18/11/2020	844,663	(5,004)	(0.00)
Bought EUR Sold USD at 0.85156 18/11/2020	991,990	(7,507)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	1,838,799	(28,436)	(0.00)
		279,348	**0.03**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 1.07702 18/11/2020	4,412,380	39,899	0.00
Bought SEK Sold EUR at 10.36886 18/11/2020	5,661	6	0.00
Bought SEK Sold EUR at 10.35723 18/11/2020	2,520	0	0.00
Bought SEK Sold EUR at 10.35323 18/11/2020	13,406	(6)	(0.00)
Bought EUR Sold CHF at 0.93642 18/11/2020	177,821	(88)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	21,587	(165)	(0.00)
Bought EUR Sold CHF at 0.93351 18/11/2020	122,170	(440)	(0.00)
Bought EUR Sold CHF at 0.93183 18/11/2020	160,114	(864)	(0.00)
		38,342	**0.00**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18056 18/11/2020	957,170	12,425	0.00
Bought EUR Sold USD at 0.85297 18/11/2020	37,411	(222)	(0.00)
Bought EUR Sold USD at 0.84662 18/11/2020	21,365	(285)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	35,008	(541)	(0.00)
		11,377	**0.00**
Other Assets and Liabilities		4,661,297	0.51
Net Assets		**906,017,985**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	79.54
UK	GB	10.33
Netherlands	NL	5.07
France	FR	2.44
Spain	ES	1.77
Switzerland	CH	0.29
Ireland	IE	0.00
Cash and other net assets		0.55

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

Fidelity Funds

Global Communications Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Recruit Holdings	JP	JPY	71,900	2,351,194	2.23
Uber Technologies	US	USD	56,817	1,631,285	1.55
				3,982,479	**3.79**
Information Technology					
Tencent Holdings	CN	HKD	62,000	4,057,757	3.86
Samsung Electronics	KR	KRW	92,663	3,996,141	3.80
MediaTek	TW	TWD	176,000	3,596,017	3.42
Taiwan Semiconductor Manufacturing	TW	TWD	267,000	3,465,713	3.29
Analog Devices	US	USD	34,018	3,435,525	3.27
Facebook	US	USD	14,222	3,241,134	3.08
Microsoft	US	USD	18,507	3,200,700	3.04
Telefonaktiebolaget LM Ericsson	SE	SEK	325,412	3,119,557	2.97
VMware	US	USD	28,242	3,104,547	2.95
Alphabet	US	USD	2,080	2,906,733	2.76
Alphabet (A)	US	USD	2,054	2,860,456	2.72
Z Holdings	JP	JPY	472,500	2,830,015	2.69
Apple	US	USD	29,117	2,720,886	2.59
Murata Manufacturing	JP	JPY	39,400	2,381,095	2.26
Intel	US	USD	59,651	2,250,257	2.14
Akamai Technologies	US	USD	26,775	2,196,605	2.09
ANGI Homeservices	US	USD	175,523	1,606,004	1.53
Qualcomm	US	USD	13,318	1,407,989	1.34
Unity Software	US	USD	13,792	1,130,540	1.07
Twitter	US	USD	24,574	886,103	0.84
				54,393,774	**51.71**
Consumer Discretionary					
Amazon.com	US	USD	2,134	5,578,897	5.30
Alibaba Group Holding	CN	HKD	135,300	4,412,533	4.19
Charter Communications	US	USD	6,723	3,479,883	3.31
Booking Holdings	US	USD	2,380	3,302,502	3.14
Rakuten	JP	JPY	304,100	2,543,401	2.42
Sony	JP	JPY	30,700	2,192,594	2.08
Flutter Entertainment	IE	GBP	13,933	2,069,794	1.97
Trip.com Group ADR	CN	USD	75,568	1,853,769	1.76
Activision Blizzard	US	USD	27,594	1,778,493	1.69
Liberty Media-Liberty Formula One	US	USD	59,818	1,702,044	1.62
Altice USA	US	USD	73,284	1,697,726	1.61
Take-Two Interactive Software	US	USD	7,776	1,035,665	0.98
				31,647,301	**30.08**
Communication Services					
T-Mobile US	US	USD	36,629	3,415,311	3.25
Walt Disney	US	USD	23,717	2,444,477	2.32
Netflix	US	USD	5,848	2,385,430	2.27
TIME dotCom	MY	MYR	735,000	1,954,891	1.86
				10,200,109	**9.70**
Securities Admitted to or Dealt on Other Regulated Markets					
Communication Services					
Cellnex Telecom	ES	EUR	55,532	3,060,924	2.91
				3,060,924	**2.91**
Unlisted					
Financials					
Transferwise*	GB	USD	8,535	915,733	0.87
Transferwise (Pref'd)*	GB	USD	3,280	351,916	0.33
				1,267,649	**1.20**
Total Investments (Cost EUR 97,695,483)				**104,552,236**	**99.38**
Other Assets and Liabilities				647,411	0.62
Net Assets				**105,199,647**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.46
Japan	JP	11.69
China	CN	9.81
Taiwan Area	TW	6.71
Korea	KR	3.80
Sweden	SE	2.97
Spain	ES	2.91
Ireland	IE	1.97
Malaysia	MY	1.86
UK	GB	1.20
Cash and other net assets		0.62

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

Global Consumer Industries Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Information Technology					
Alphabet (A)	US	USD	20,115	28,012,530	2.61
Apple	US	USD	188,827	17,645,223	1.64
Unity Software	US	USD	78,101	6,401,998	0.60
Infineon Technologies	DE	EUR	226,347	5,409,683	0.50
Match Group	US	USD	51,716	5,207,769	0.49
				62,677,203	**5.84**
Consumer Discretionary					
Amazon.com	US	USD	40,147	104,957,043	9.78
Alibaba Group Holding ADR	CN	USD	343,627	89,560,366	8.34
LVMH Moet Hennessy Louis Vuitton	FR	EUR	127,837	51,428,693	4.79
Nike	US	USD	368,000	37,967,139	3.54
Tesla	US	USD	80,387	26,633,441	2.48
Naspers	ZA	ZAR	145,386	24,293,747	2.26
Sony	JP	JPY	286,412	20,455,520	1.91
New Oriental Education & Technology Group ADR	CN	USD	123,101	16,974,591	1.58
Starbucks	US	USD	223,518	16,606,761	1.55
Puma	DE	EUR	218,013	16,359,677	1.52
Volkswagen (Pref'd)	DE	EUR	123,875	15,496,784	1.44
EssilorLuxottica	FR	EUR	143,446	15,233,981	1.42
eBay	US	USD	364,867	14,864,949	1.38
Lululemon Athletica	CA	USD	54,001	14,737,619	1.37
Kering	FR	EUR	28,071	14,555,021	1.36
Activision Blizzard	US	USD	208,112	13,413,293	1.25
Pearson	GB	GBP	2,275,225	12,902,401	1.20
Marriott International	US	USD	158,561	12,459,740	1.16
Chipotle Mexican Grill	US	USD	10,916	11,303,273	1.05
Booking Holdings	US	USD	7,967	11,055,123	1.03
Yum China Holdings	CN	HKD	223,020	10,317,640	0.96
Li Ning	CN	HKD	2,046,344	9,139,473	0.85
Compagnie Financière Richemont	CH	CHF	149,651	8,061,014	0.75
Meituan Dianping	CN	HKD	241,501	7,728,747	0.72
adidas	DE	EUR	24,958	6,364,370	0.59
Future	GB	GBP	278,192	6,137,083	0.57
Trip.com Group ADR	CN	USD	210,258	5,157,875	0.48
Moncler	IT	EUR	148,247	5,093,782	0.47
Haidilao International Holding	CN	HKD	821,602	4,669,928	0.43
Salvatore Ferragamo	IT	EUR	415,008	4,594,134	0.43
BMW	DE	EUR	54,697	3,209,612	0.30
THG Holding	GB	GBP	385,809	2,829,628	0.26
Allegro.eu	PL	PLN	156,156	2,723,604	0.25
S4 Capital	GB	GBP	540,883	2,405,689	0.22
				619,691,741	**57.72**
Consumer Staples					
Nestle	CH	CHF	738,547	71,331,029	6.64
Walmart	US	USD	364,767	43,388,230	4.04
L'Oreal	FR	EUR	143,553	39,864,779	3.71
Colgate-Palmolive	US	USD	391,193	26,573,098	2.47
Unilever	GB	GBP	472,153	23,120,976	2.15
Pernod Ricard	FR	EUR	134,613	18,630,502	1.74
Estee Lauder	US	USD	93,947	17,863,684	1.66
Reckitt Benckiser Group	GB	GBP	234,060	17,697,500	1.65
Davide Campari-Milano	IT	EUR	1,633,124	14,639,328	1.36
Shiseido	JP	JPY	198,697	10,566,719	0.98
China Mengniu Dairy	HK	HKD	2,387,242	9,652,836	0.90
Heineken	NL	EUR	115,406	8,793,964	0.82
Kweichow Moutai	CN	CNY	31,430	6,741,933	0.63
JDE Peet's	NL	EUR	203,164	6,257,439	0.58
China Resources Beer Holdings	HK	HKD	1,164,415	6,199,088	0.58
Kao	JP	JPY	61,860	3,782,932	0.35
				325,104,037	**30.28**
Financials					
BlackRock	US	USD	17,260	8,771,286	0.82
JPMorgan Chase	US	USD	52,831	4,391,775	0.41
				13,163,061	**1.23**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,566	24,419,563	2.27
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	3,429	0.00
				24,422,992	**2.27**
Communication Services					
Netflix	US	USD	34,826	14,205,772	1.32
CD Projekt	PL	PLN	109,613	7,970,473	0.74
				22,176,245	**2.07**
Unlisted					
Consumer Discretionary					
Vestiaire Collective*	FR	EUR	413,499	454,849	0.04
				454,849	**0.04**
Real Estate					
Kitchen United Service (B) (Pref'd)*	US	USD	168,023	552,492	0.05
				552,492	**0.05**

	Market Value	% Net Assets
Total Investments (Cost EUR 823,637,996)	**1,068,242,620**	**99.49**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold PLN at 0.22326 18/11/2020	459,113	13,824	0.00
Bought USD Sold EUR at 1.17238 18/11/2020	974,343	5,806	0.00
Bought USD Sold EUR at 1.18117 18/11/2020	337,547	4,557	0.00
Bought USD Sold EUR at 1.17906 18/11/2020	360,372	4,213	0.00
Bought EUR Sold PLN at 0.22333 18/11/2020	110,319	3,357	0.00
Bought HKD Sold EUR at 9.09012 18/11/2020	133,783	776	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	144,326	524	0.00
Bought CHF Sold EUR at 1.07122 18/11/2020	105,487	382	0.00
Bought JPY Sold EUR at 121.99300 18/11/2020	148,946	184	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	109,281	54	0.00
Bought EUR Sold HKD at 0.10884 18/11/2020	260,387	(4,262)	(0.00)
Bought EUR Sold CNY at 0.12607 18/11/2020	343,584	(5,334)	(0.00)
Bought EUR Sold USD at 0.84668 18/11/2020	607,584	(8,053)	(0.00)
Bought EUR Sold HKD at 0.10925 18/11/2020	2,210,307	(27,953)	(0.00)
Bought EUR Sold ZAR at 0.05123 18/11/2020	1,204,924	(34,573)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	4,092,139	(36,672)	(0.00)
Bought EUR Sold GBP at 1.09592 18/11/2020	3,341,212	(47,317)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	1,979,588	(49,548)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	29,742,889	(381,135)	(0.04)
		(561,170)	**(0.05)**
E-ACC Shares (EUR) (hedged)			
Bought EUR Sold PLN at 0.22326 18/11/2020	247,925	7,465	0.00
Bought USD Sold EUR at 1.18117 18/11/2020	188,542	2,546	0.00
Bought USD Sold EUR at 1.17238 18/11/2020	322,336	1,921	0.00
Bought EUR Sold PLN at 0.22333 18/11/2020	61,618	1,875	0.00
Bought HKD Sold EUR at 9.09012 18/11/2020	54,851	318	0.00
Bought CHF Sold EUR at 1.07122 18/11/2020	26,138	95	0.00
Bought EUR Sold HKD at 0.10884 18/11/2020	158,591	(2,596)	(0.00)
Bought EUR Sold CNY at 0.12607 18/11/2020	185,546	(2,880)	(0.00)
Bought EUR Sold USD at 0.84668 18/11/2020	367,760	(4,874)	(0.00)
Bought EUR Sold HKD at 0.10925 18/11/2020	1,193,611	(15,095)	(0.00)
Bought EUR Sold ZAR at 0.05123 18/11/2020	650,684	(18,670)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	2,209,838	(19,804)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	1,804,339	(25,063)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	1,069,019	(26,757)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	16,061,730	(205,820)	(0.02)
		(307,339)	**(0.03)**
Other Assets and Liabilities		6,290,529	0.59
Net Assets		**1,073,664,640**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	39.33
China	CN	14.00
France	FR	13.06
Switzerland	CH	7.39
UK	GB	6.06
Germany	DE	4.36
Japan	JP	3.24
Ireland	IE	2.27
Italy	IT	2.27
South Africa	ZA	2.26
Hong Kong SAR China	HK	1.48
Netherlands	NL	1.40
Canada	CA	1.37
Poland	PL	1.00
Cash and other net assets		0.53

* Security with price determined by the Directors.

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

Global Demographics Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	157,890	4,371,411	0.53
				4,371,411	**0.53**
Utilities					
Brookfield Renewable	US	CAD	67,628	4,531,225	0.54
				4,531,225	**0.54**
Materials					
Linde	GB	USD	64,258	14,087,364	1.69
Ecolab	US	USD	61,815	11,368,381	1.37
				25,455,745	**3.06**
Industrials					
FANUC	JP	JPY	97,335	20,603,696	2.48
Daikin Industries	JP	JPY	87,534	16,384,784	1.97
AMETEK	US	USD	131,323	12,865,756	1.55
SMC	JP	JPY	23,445	12,473,265	1.50
Airbus Group	FR	EUR	169,494	12,359,619	1.48
				74,687,120	**8.97**
Information Technology					
Microsoft	US	USD	167,841	33,818,253	4.06
Alphabet (A)	US	USD	18,401	29,855,907	3.59
Taiwan Semiconductor Manufacturing	TW	TWD	1,711,289	25,879,105	3.11
Apple	US	USD	213,227	23,214,024	2.79
Keyence	JP	JPY	49,676	22,560,579	2.71
Murata Manufacturing	JP	JPY	222,727	15,681,876	1.88
Trimble	US	USD	246,282	11,836,335	1.42
Dassault Systemes	FR	EUR	64,534	11,018,436	1.32
SAP	DE	EUR	77,764	8,288,920	1.00
Infineon Technologies	DE	EUR	296,332	8,251,265	0.99
				190,404,700	**22.87**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	109,457	33,236,668	3.99
Amazon.com	US	USD	10,394	31,656,640	3.80
LVMH Moet Hennessy Louis Vuitton	FR	EUR	52,104	24,420,898	2.93
Nike	US	USD	155,575	18,700,059	2.25
Naspers	ZA	ZAR	78,228	15,229,293	1.83
Pearson	GB	GBP	1,501,079	9,917,322	1.19
Midea Group	CN	CNY	824,609	9,626,012	1.16
				142,786,892	**17.15**
Consumer Staples					
L'Oreal	FR	EUR	76,255	24,671,016	2.96
Colgate-Palmolive	US	USD	191,639	15,166,342	1.82
Unilever	GB	GBP	219,756	12,537,438	1.51
Estee Lauder	US	USD	44,665	9,894,538	1.19
Heineken	NL	EUR	111,197	9,871,740	1.19
Diageo	GB	GBP	296,545	9,600,138	1.15
				81,741,212	**9.82**
Healthcare					
Thermo Fisher Scientific	US	USD	67,358	31,799,762	3.82
CSL	AU	AUD	107,703	21,778,714	2.62
UnitedHealth Group	US	USD	68,997	21,103,524	2.54
ICON	IE	USD	105,274	18,987,144	2.28
Boston Scientific	US	USD	473,403	16,348,956	1.96
Zimmer Biomet Holdings	US	USD	117,276	15,469,833	1.86
Stryker	US	USD	75,366	15,097,297	1.81
Baxter International	US	USD	181,921	14,075,249	1.69
Teleflex	US	USD	41,765	13,261,956	1.59
Danaher	US	USD	57,473	13,112,993	1.58
Zoetis	US	USD	50,386	7,984,743	0.96
Cooper	US	USD	18,568	5,942,199	0.71
				194,962,370	**23.42**
Financials					
AIA Group	HK	HKD	1,306,768	12,438,244	1.49
Morgan Stanley	US	USD	251,808	12,001,186	1.44
Prudential	GB	GBP	936,189	11,434,141	1.37
HDFC Bank ADR	IN	USD	189,674	10,819,030	1.30
Voya Financial	US	USD	209,921	9,981,729	1.20
Discover Financial Services	US	USD	130,338	8,256,886	0.99
				64,931,216	**7.80**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,188	21,576,993	2.59
				21,576,993	**2.59**
Communication Services					
Safaricom	KE	KES	48,211,270	13,670,199	1.64
				13,670,199	**1.64**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Group	ES	EUR	238,403	11,385,051	1.37
				11,385,051	**1.37**
Equity Linked Notes					
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	121,067	1,411,833	0.17
				1,411,833	**0.17**
Fractions				(3)	(0.00)
Total Investments (Cost USD 667,436,181)				**831,915,964**	**99.93**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (CZK/USD hedged)			
Bought CZK Sold USD at 23.32970 18/11/2020	350,022	(972)	(0.00)
Bought CZK Sold USD at 23.02935 18/11/2020	9,384,811	(146,555)	(0.02)
		(147,527)	**(0.02)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold AUD at 0.71928 18/11/2020	5,002,377	115,465	0.01
Bought USD Sold TWD at 0.03525 18/11/2020	6,106,503	21,084	0.00
Bought USD Sold INR at 0.01364 18/11/2020	1,063,383	16,300	0.00
Bought USD Sold EUR at 1.17430 18/11/2020	1,986,834	15,116	0.00
Bought USD Sold GBP at 1.30306 18/11/2020	2,032,102	11,740	0.00
Bought USD Sold CAD at 0.75856 18/11/2020	1,004,555	10,093	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	2,790,250	1,274	0.00
Bought USD Sold JPY at 0.00960 18/11/2020	253,963	1,019	0.00
Bought USD Sold CNY at 0.15004 18/11/2020	128,903	689	0.00
Bought USD Sold JPY at 0.00956 18/11/2020	718,096	(365)	(0.00)
Bought INR Sold USD at 73.81700 18/11/2020	119,440	(1,027)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	2,004,542	(5,405)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	7,802,311	(7,224)	(0.00)
Bought USD Sold JPY at 0.00948 18/11/2020	980,528	(8,589)	(0.00)
Bought EUR Sold USD at 0.84783 18/11/2020	2,131,668	(25,377)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	2,212,892	(29,682)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	3,305,324	(54,927)	(0.01)
Bought USD Sold JPY at 0.00945 18/11/2020	17,342,236	(210,781)	(0.03)
Bought EUR Sold USD at 0.84721 18/11/2020	157,817,871	(1,994,200)	(0.24)
		(2,144,797)	**(0.26)**
A-ACC Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.73376 18/11/2020	2,709	5	0.00
Bought USD Sold SGD at 0.73248 18/11/2020	3,954	1	0.00
Bought SGD Sold USD at 1.35713 18/11/2020	8,768	(54)	(0.00)
Bought SGD Sold USD at 1.35557 18/11/2020	128,581	(944)	(0.00)
		(992)	**(0.00)**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold AUD at 0.71928 18/11/2020	3,165,857	73,075	0.01
Bought USD Sold EUR at 1.17430 18/11/2020	1,771,112	13,475	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	3,864,611	13,343	0.00
Bought USD Sold INR at 0.01364 18/11/2020	672,981	10,316	0.00
Bought USD Sold GBP at 1.30306 18/11/2020	1,168,734	6,752	0.00
Bought USD Sold CAD at 0.75856 18/11/2020	630,325	6,333	0.00
Bought USD Sold EUR at 1.16770 18/11/2020	1,355,634	2,635	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	1,765,863	806	0.00
Bought USD Sold CNY at 0.15004 18/11/2020	60,429	323	0.00
Bought USD Sold JPY at 0.00956 18/11/2020	365,454	(186)	(0.00)
Bought TWD Sold USD at 28.44000 18/11/2020	352,704	(333)	(0.00)
Bought INR Sold USD at 73.76000 18/11/2020	61,971	(580)	(0.00)
Bought USD Sold GBP at 1.29474 18/11/2020	4,937,806	(3,177)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	1,268,614	(3,421)	(0.00)
Bought USD Sold JPY at 0.00948 18/11/2020	520,869	(4,563)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	1,285,351	(17,241)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	2,091,835	(34,761)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	10,975,349	(133,539)	(0.02)
Bought EUR Sold USD at 0.84656 18/11/2020	99,953,873	(1,338,026)	(0.16)
		(1,408,769)	**(0.17)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold AUD at 0.71928 18/11/2020	1,254,180	28,949	0.00
Bought USD Sold EUR at 1.17430 18/11/2020	1,018,707	7,751	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	1,530,988	5,286	0.00
Bought USD Sold INR at 0.01364 18/11/2020	266,606	4,087	0.00
Bought USD Sold GBP at 1.30306 18/11/2020	549,969	3,177	0.00
Bought USD Sold CAD at 0.75856 18/11/2020	254,894	2,561	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	699,555	319	0.00
Bought USD Sold CNY at 0.15004 18/11/2020	41,983	224	0.00
Bought USD Sold JPY at 0.00956 18/11/2020	210,202	(107)	(0.00)
Bought JPY Sold USD at 104.12900 18/11/2020	48,861	(195)	(0.00)
Bought INR Sold USD at 73.81700 18/11/2020	26,022	(224)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	502,568	(1,355)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	1,956,181	(1,811)	(0.00)

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

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00948 18/11/2020	301,892	(2,644)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	541,735	(7,267)	(0.00)
Bought EUR Sold USD at 0.84783 18/11/2020	957,381	(11,397)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	828,693	(13,771)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	4,347,949	(52,902)	(0.01)
Bought EUR Sold USD at 0.84666 18/11/2020	39,592,600	(525,354)	(0.06)
		(564,673)	**(0.07)**
Other Assets and Liabilities		4,811,968	0.58
Net Assets		**832,461,174**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	46.53
Japan	JP	10.54
France	FR	8.71
UK	GB	6.92
China	CN	5.32
Ireland	IE	4.87
Taiwan Area	TW	3.11
Australia	AU	2.62
Germany	DE	1.99
South Africa	ZA	1.83
India	IN	1.82
Kenya	KE	1.64
Hong Kong SAR China	HK	1.49
Spain	ES	1.37
Netherlands	NL	1.19
Cash and other net assets		0.05

Global Financial Services Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
IHS Markit	GB	USD	53,745	3,732,458	0.93
				3,732,458	**0.93**
Information Technology					
Z Holdings	JP	JPY	1,121,013	6,714,252	1.67
Ingenico Group	FR	EUR	53,338	6,587,224	1.64
Fidelity National Information Services	US	USD	53,200	5,678,272	1.41
Global Payments	US	USD	38,207	5,115,567	1.27
PayPal Holdings	US	USD	26,956	4,301,376	1.07
Envestnet	US	USD	55,986	3,713,170	0.92
Tencent Holdings	CN	HKD	51,122	3,345,834	0.83
MasterCard	US	USD	13,725	3,343,362	0.83
Visa	US	USD	21,601	3,343,269	0.83
SS&C Technologies Holdings	US	USD	55,889	2,847,563	0.71
Broadridge Financial Solutions	US	USD	18,392	2,209,600	0.55
Shift4 Payments	US	USD	14,119	621,210	0.15
Nuvei	CA	CAD	11,199	357,969	0.09
				48,178,668	**12.00**
Consumer Discretionary					
MercadoLibre	AR	USD	6,773	7,060,642	1.76
Alibaba Group Holding ADR	CN	USD	26,933	7,019,579	1.75
Persimmon	GB	GBP	67,270	1,747,322	0.44
				15,827,543	**3.94**
Financials					
JPMorgan Chase	US	USD	302,058	25,109,935	6.25
Bank of America	US	USD	770,826	15,462,164	3.85
Morgan Stanley	US	USD	368,625	15,079,743	3.76
AIA Group	HK	HKD	1,303,793	10,651,841	2.65
Ping An Insurance Group (H)	CN	HKD	1,179,138	10,445,396	2.60
Berkshire Hathaway	US	USD	60,365	10,406,606	2.59
Voya Financial	US	USD	236,218	9,640,934	2.40
Allianz	DE	EUR	55,840	8,435,143	2.10
Arch Capital Group	BM	USD	299,526	7,815,613	1.95
Axis Bank	IN	INR	1,333,423	7,586,670	1.89
Equitable Holdings	US	USD	403,596	7,402,988	1.84
Julius Baer Group	CH	CHF	192,094	7,367,197	1.83
NN Group	NL	EUR	245,560	7,352,071	1.83
Assurant	US	USD	67,515	7,208,980	1.80
Zurich Insurance Group	CH	CHF	24,594	7,003,921	1.74
St James's Place	GB	GBP	693,532	6,934,241	1.73
Blackstone Group	US	USD	157,928	6,787,240	1.69
SVB Financial Group	US	USD	27,238	6,664,812	1.66
Goldman Sachs Group	US	USD	40,084	6,435,136	1.60
UniCredit	IT	EUR	983,669	6,296,467	1.57
Arthur J Gallagher	US	USD	69,846	6,183,934	1.54
Legal & General Group	GB	GBP	2,917,025	5,994,020	1.49
AXA	FR	EUR	424,989	5,864,845	1.46
Willis Towers Watson	GB	USD	36,546	5,649,531	1.41
Athene Holding	BM	USD	199,597	5,415,453	1.35
Kinsale Capital Group	US	USD	33,084	5,390,640	1.34
Charles Schwab	US	USD	150,820	5,222,171	1.30
Intercontinental Exchange	US	USD	58,778	4,760,589	1.19
BNP Paribas	FR	EUR	158,533	4,733,011	1.18
Hannover Rueck	DE	EUR	37,447	4,669,648	1.16
HDFC Bank	IN	INR	335,283	4,596,242	1.14
Wells Fargo	US	USD	248,901	4,488,580	1.12
Citigroup	US	USD	127,652	4,473,670	1.11
3i Group	GB	GBP	414,893	4,433,387	1.10
Ageas	BE	EUR	124,619	4,305,595	1.07
First Republic Bank	US	USD	38,518	4,154,107	1.03
Brown & Brown	US	USD	111,683	4,152,699	1.03
Intermediate Capital Group	GB	GBP	315,217	4,104,331	1.02
Partners Group Holding	CH	CHF	5,008	3,877,984	0.97
Bank Rakyat Indonesia Persero	ID	IDR	17,976,827	3,489,408	0.87
ICICI Lombard General Insurance	IN	INR	218,111	3,117,560	0.78
KKR	US	USD	105,674	3,103,878	0.77
Hartford Financial Services Group	US	USD	93,601	3,102,760	0.77
China Merchants Bank (H)	CN	HKD	634,651	2,838,930	0.71
BAWAG Group	AT	EUR	71,743	2,252,722	0.56
ING Groep	NL	EUR	351,002	2,056,518	0.51
SBI Cards & Payment Services	IN	INR	143,553	1,329,831	0.33
XP (A)	BR	USD	38,506	1,303,208	0.32
RenaissanceRe Holdings	BM	USD	6,552	918,397	0.23
ABN AMRO Group	NL	EUR	110,260	776,895	0.19
StepStone Group	US	USD	7,836	169,819	0.04
				307,017,461	**76.45**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,141	15,723,027	3.92
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	955	0.00
				15,723,982	**3.92**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Grupo Financiero Banorte	MX	MXN	1,091,250	4,117,669	1.03
Banco Bradesco (Pref'd)	BR	BRL	660,498	1,985,904	0.49
Banco do Brasil	BR	BRL	279,334	1,253,321	0.31
Banco Santander	ES	EUR	477,366	816,678	0.20
				8,173,572	**2.04**

	Market Value	% Net Assets
Fractions	3	0.00
Total Investments (Cost EUR 413,203,798)	**398,653,687**	**99.27**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Apollo Global Management (GS)	USD	4,690,768	(217,133)	(0.05)
			(217,133)	**(0.05)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18056 18/11/2020	2,127,544	27,617	0.01
Bought USD Sold INR at 0.01364 18/11/2020	232,620	3,566	0.00
Bought USD Sold BRL at 0.17908 18/11/2020	45,911	1,278	0.00
Bought HKD Sold EUR at 9.11129 18/11/2020	29,941	244	0.00
Bought JPY Sold EUR at 123.80646 18/11/2020	10,730	173	0.00
Bought GBP Sold EUR at 0.90552 18/11/2020	22,860	152	0.00
Bought USD Sold EUR at 1.16737 18/11/2020	83,863	140	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	18,449	115	0.00
Bought GBP Sold EUR at 0.90594 18/11/2020	14,239	101	0.00
Bought USD Sold INR at 0.01351 18/11/2020	13,990	80	0.00
Bought CHF Sold EUR at 1.07367 18/11/2020	8,662	51	0.00
Bought BRL Sold USD at 5.80360 18/11/2020	4,583	51	0.00
Bought CHF Sold EUR at 1.06884 18/11/2020	20,115	28	0.00
Bought IDR Sold USD at 14773.79694 18/11/2020	4,091	15	0.00
Bought JPY Sold EUR at 122.60375 18/11/2020	2,226	14	0.00
Bought INR Sold USD at 74.32410 18/11/2020	15,723	(28)	(0.00)
Bought EUR Sold MXN at 0.03981 18/11/2020	9,483	(115)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	47,028	(116)	(0.00)
Bought INR Sold USD at 73.45998 18/11/2020	19,711	(264)	(0.00)
Bought EUR Sold USD at 0.85153 18/11/2020	67,357	(512)	(0.00)
Bought EUR Sold USD at 0.85193 18/11/2020	77,139	(550)	(0.00)
Bought EUR Sold MXN at 0.03959 18/11/2020	43,035	(765)	(0.00)
Bought EUR Sold USD at 0.85063 18/11/2020	136,773	(1,182)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	270,667	(2,426)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	99,560	(2,492)	(0.00)
Bought EUR Sold HKD at 0.10925 18/11/2020	388,130	(4,909)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	365,515	(5,077)	(0.00)
		15,189	**0.00**
Other Assets and Liabilities		3,115,074	0.78
Net Assets		**401,566,817**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	46.46
UK	GB	8.12
China	CN	5.89
Switzerland	CH	4.54
France	FR	4.28
India	IN	4.14
Ireland	IE	3.92
Bermuda	BM	3.52
Germany	DE	3.26
Hong Kong SAR China	HK	2.65
Netherlands	NL	2.54
Argentina	AR	1.76
Japan	JP	1.67
Italy	IT	1.57
Brazil	BR	1.13
Belgium	BE	1.07
Mexico	MX	1.03
Indonesia	ID	0.87
Austria	AT	0.56
Spain	ES	0.20
Canada	CA	0.09
Cash and other net assets		0.74

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

Global Focus Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Hess	US	USD	110,981	4,053,033	0.62
Texas Pacific Land Trust	US	USD	5,801	2,668,350	0.41
CGG	FR	EUR	1,662,643	929,015	0.14
				7,650,398	**1.17**
Utilities					
RWE	DE	EUR	308,799	11,436,978	1.76
American Water Works	US	USD	34,140	5,168,069	0.79
				16,605,047	**2.55**
Materials					
Arcelormittal	LU	EUR	501,279	6,804,947	1.05
LG Chem	KR	KRW	12,356	6,731,370	1.03
Vulcan Materials	US	USD	45,979	6,650,902	1.02
Southern Copper	PE	USD	109,154	5,704,372	0.88
Agnico Eagle Mines	CA	USD	70,267	5,545,495	0.85
Franco-Nevada	CA	USD	37,732	5,112,698	0.79
Air Products and Chemicals	US	USD	18,073	4,977,660	0.76
Northern Star Resources	AU	AUD	467,851	4,929,392	0.76
AptarGroup	US	USD	38,359	4,410,079	0.68
LafargeHolcim	CH	CHF	101,044	4,339,529	0.67
Orla Mining	CA	CAD	262,701	1,046,580	0.16
				56,253,024	**8.64**
Industrials					
FedEx	US	USD	31,442	8,137,786	1.25
FANUC	JP	JPY	38,004	8,044,523	1.24
Recruit Holdings	JP	JPY	165,879	6,319,693	0.97
Epiroc (A)	SE	SEK	378,996	5,670,598	0.87
Uber Technologies	US	USD	146,296	4,893,604	0.75
Roper Technologies	US	USD	12,968	4,764,824	0.73
Array Technologies	US	USD	82,530	2,968,616	0.46
Rolls-Royce Holdings RTS 06/11/2020	GB	GBP	2,515,085	1,270,685	0.20
Rolls-Royce Holdings	GB	GBP	754,526	697,118	0.11
				42,767,447	**6.57**
Information Technology					
Microsoft	US	USD	76,610	15,436,174	2.37
Apple	US	USD	140,204	15,263,991	2.34
Alphabet (A)	US	USD	6,801	11,035,104	1.69
Telefonaktiebolaget LM Ericsson	SE	SEK	893,471	9,978,938	1.53
Xilinx	US	USD	67,785	7,979,645	1.23
Samsung Electronics Perpetual (Pref'd)	KR	KRW	174,379	7,754,724	1.19
NAVER	KR	KRW	30,077	7,703,138	1.18
NXP Semiconductors	NL	USD	53,437	7,165,388	1.10
Flex	US	USD	505,028	7,141,093	1.10
Visa	US	USD	35,817	6,458,499	0.99
Keyence	JP	JPY	13,698	6,220,951	0.96
Twitter	US	USD	145,198	6,099,757	0.94
Renishaw	GB	GBP	82,599	5,986,797	0.92
IPG Photonics	US	USD	31,489	5,877,827	0.90
Nuance Communications	US	USD	176,960	5,708,714	0.88
Intuit	US	USD	17,992	5,695,355	0.87
Unity Software	US	USD	56,429	5,388,969	0.83
Cognex	US	USD	76,481	5,043,135	0.77
TDK	JP	JPY	42,013	4,942,018	0.76
Booz Allen Hamilton Holding	US	USD	61,944	4,873,762	0.75
Taiwan Semiconductor Manufacturing	TW	TWD	308,205	4,660,848	0.72
Dell Technologies	US	USD	74,787	4,470,754	0.69
Square (A)	US	USD	27,184	4,226,810	0.65
SAP	DE	EUR	39,337	4,192,904	0.64
Elastic	US	USD	34,455	3,528,840	0.54
Fujitsu	JP	JPY	28,398	3,327,939	0.51
SolarEdge Technologies	IL	USD	12,445	3,207,977	0.49
Workday	US	USD	10,357	2,185,329	0.34
JFrog	IL	USD	19,128	1,386,772	0.21
Snowflake	US	USD	3,624	897,005	0.14
				183,839,157	**28.23**
Consumer Discretionary					
Amazon.com	US	USD	4,639	14,129,183	2.17
Alibaba Group Holding	CN	HKD	247,816	9,415,968	1.45
Charter Communications	US	USD	14,344	8,649,778	1.33
Naspers	ZA	ZAR	42,580	8,289,338	1.27
LVMH Moet Hennessy Louis Vuitton	FR	EUR	14,606	6,845,774	1.05
Volkswagen (Pref'd)	DE	EUR	46,165	6,728,401	1.03
Nike	US	USD	55,298	6,646,829	1.02
Altice USA	US	USD	239,200	6,456,011	0.99
Williams-Sonoma	US	USD	68,203	6,222,197	0.96
Booking Holdings	US	USD	3,455	5,584,751	0.86
Dollar General	US	USD	26,760	5,571,235	0.86
Nintendo	JP	JPY	10,023	5,452,245	0.84
Advance Auto Parts	US	USD	28,337	4,140,926	0.64
Wyndham Hotels & Resorts	US	USD	87,741	4,029,047	0.62
Ocado Group	GB	GBP	111,806	3,296,550	0.51
				101,458,233	**15.58**
Consumer Staples					
Nestle	CH	CHF	80,518	9,060,223	1.39
Unilever	GB	EUR	125,859	7,119,006	1.09
Bunge	US	USD	118,548	6,683,717	1.03
Grocery Outlet Holding	US	USD	146,512	6,446,510	0.99
Monster Beverage	US	USD	67,044	5,132,896	0.79
Tesco	GB	GBP	1,814,613	4,830,772	0.74
JDE Peet's	NL	EUR	131,466	4,717,448	0.72
Colgate-Palmolive	US	USD	46,595	3,687,516	0.57
				47,678,088	**7.32**
Healthcare					
UnitedHealth Group	US	USD	43,943	13,440,391	2.06
Danaher	US	USD	40,079	9,144,452	1.40
Amgen	US	USD	33,360	7,197,512	1.11
10X Genomics	US	USD	46,655	6,469,180	0.99
Bristol-Myers Squibb	US	USD	94,467	5,505,524	0.85
Regeneron Pharmaceuticals	US	USD	10,010	5,425,075	0.83
Boston Scientific	US	USD	153,204	5,290,884	0.81
Tecan Group	CH	CHF	10,668	5,064,620	0.78
1Life Healthcare	US	USD	170,023	4,835,449	0.74
Guardant Health	US	USD	36,221	3,861,535	0.59
NanoString Technologies	US	USD	84,715	3,135,314	0.48
Ascendis Pharma ADR	DK	USD	10,733	1,734,753	0.27
Vertex Pharmaceuticals	US	USD	7,382	1,538,456	0.24
Sutro Biopharma	US	USD	25,250	320,047	0.05
				72,963,192	**11.21**
Financials					
Arthur J Gallagher	US	USD	83,405	8,603,208	1.32
Berkshire Hathaway	US	USD	41,515	8,338,268	1.28
Charles Schwab	US	USD	163,576	6,598,639	1.01
AIA Group	HK	HKD	684,398	6,514,324	1.00
Hong Kong Exchanges and Clearing	HK	HKD	121,027	5,802,769	0.89
CME Group	US	USD	36,422	5,430,459	0.83
Fairfax India Holdings	CA	USD	685,720	5,314,330	0.82
SBI Cards & Payment Services	IN	INR	478,585	5,165,213	0.79
Kotak Mahindra Bank	IN	INR	225,689	4,713,811	0.72
Axis Bank	IN	INR	679,679	4,505,379	0.69
ICICI Lombard General Insurance	IN	INR	268,173	4,465,780	0.69
Deutsche Boerse	DE	EUR	29,021	4,272,059	0.66
Wells Fargo	US	USD	191,084	4,014,681	0.62
ICICI Prudential Life Insurance	IN	INR	573,194	3,117,041	0.48
Intesa Sanpaolo	IT	EUR	1,811,431	2,995,934	0.46
BNP Paribas	FR	EUR	56,193	1,954,553	0.30
				81,806,448	**12.56**
Real Estate					
SBA Communications REIT	US	USD	15,546	4,518,086	0.69
Deutsche Wohnen	DE	EUR	88,654	4,475,414	0.69
				8,993,500	**1.38**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	380	6,897,957	1.06
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	454	0.00
				6,898,411	**1.06**
Communication Services					
Netflix	US	USD	19,723	9,373,161	1.44
CD Projekt	PL	PLN	39,780	3,370,020	0.52
				12,743,181	**1.96**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	333,640	4,596,466	0.71
				4,596,466	**0.71**
Communication Services					
Cellnex Telecom	ES	EUR	101,946	6,546,747	1.01
				6,546,747	**1.01**
Unlisted					
Materials					
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	83,357	2,755,506	0.42
				2,755,506	**0.42**
Fractions				(1)	(0.00)
Total Investments (Cost USD 552,164,626)				**653,554,844**	**100.37**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold INR at 0.01364 18/11/2020	1,736,397	26,617	0.00
Bought USD Sold AUD at 0.71928 18/11/2020	684,354	15,796	0.00
Bought USD Sold PLN at 0.26370 18/11/2020	227,232	9,995	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	1,680,297	6,974	0.00

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SEK at 0.11298 18/11/2020	1,239,860	5,093	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	402,981	1,391	0.00
Bought USD Sold CAD at 0.75977 18/11/2020	83,963	979	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	1,815,278	829	0.00
Bought USD Sold CAD at 0.76121 18/11/2020	12,842	174	0.00
Bought PLN Sold USD at 3.95448 18/11/2020	30,244	(34)	(0.00)
Bought CAD Sold USD at 1.31196 18/11/2020	9,070	(133)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	1,357,498	(990)	(0.00)
Bought USD Sold JPY at 0.00950 18/11/2020	264,154	(1,727)	(0.00)
Bought CHF Sold USD at 0.90402 18/11/2020	161,059	(2,081)	(0.00)
Bought AUD Sold USD at 1.38732 18/11/2020	262,953	(6,479)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	656,419	(10,908)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	1,930,095	(17,943)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	2,548,937	(31,013)	(0.00)
Bought EUR Sold USD at 0.84666 18/11/2020	48,144,760	(638,832)	(0.10)
		(642,292)	**(0.10)**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold INR at 0.01364 18/11/2020	222,568	3,412	0.00
Bought USD Sold AUD at 0.71928 18/11/2020	87,741	2,025	0.00
Bought USD Sold EUR at 1.17270 18/11/2020	228,891	1,426	0.00
Bought USD Sold PLN at 0.26370 18/11/2020	29,124	1,281	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	215,428	894	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	158,928	653	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	51,653	178	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	232,682	106	0.00
Bought PLN Sold USD at 3.95448 18/11/2020	3,793	(4)	(0.00)
Bought KRW Sold USD at 1133.81019 18/11/2020	11,763	(17)	(0.00)
Bought JPY Sold USD at 104.03075 18/11/2020	14,148	(70)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	173,995	(127)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	24,158	(137)	(0.00)
Bought USD Sold JPY at 0.00950 18/11/2020	44,266	(289)	(0.00)
Bought AUD Sold USD at 1.39276 18/11/2020	34,105	(710)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	84,139	(1,398)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	142,581	(1,913)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	247,396	(2,300)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	326,718	(3,975)	(0.00)
Bought EUR Sold USD at 0.84683 18/11/2020	6,159,100	(80,541)	(0.01)
		(81,506)	**(0.01)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold INR at 0.01364 18/11/2020	398,709	6,112	0.00
Bought USD Sold AUD at 0.71928 18/11/2020	157,133	3,627	0.00
Bought USD Sold PLN at 0.26370 18/11/2020	52,186	2,295	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	385,871	1,601	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	284,697	1,170	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	92,532	319	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	416,826	190	0.00
Bought PLN Sold USD at 3.95448 18/11/2020	6,828	(8)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	311,714	(227)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	43,155	(244)	(0.00)
Bought USD Sold JPY at 0.00950 18/11/2020	75,338	(492)	(0.00)
Bought AUD Sold USD at 1.38732 18/11/2020	61,558	(1,517)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	143,289	(1,922)	(0.00)
Bought USD Sold ZAR at 0.06045 18/11/2020	150,728	(2,505)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	443,185	(4,120)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	585,283	(7,121)	(0.00)
Bought EUR Sold USD at 0.84674 18/11/2020	11,034,529	(145,404)	(0.02)
		(148,246)	**(0.02)**
Other Assets and Liabilities		(1,558,184)	(0.24)
Net Assets		**651,124,616**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	56.08
Japan	JP	5.27
Germany	DE	4.78
UK	GB	3.56
Korea	KR	3.41
India	IN	3.37
Switzerland	CH	2.84
Canada	CA	2.61
Sweden	SE	2.40
Hong Kong SAR China	HK	1.89
Netherlands	NL	1.82
Ireland	IE	1.77
France	FR	1.49
China	CN	1.45
South Africa	ZA	1.27
Luxembourg	LU	1.05
Spain	ES	1.01
Peru	PE	0.88
Australia	AU	0.76
Taiwan Area	TW	0.72
Israel	IL	0.71
Poland	PL	0.52
Italy	IT	0.46
Denmark	DK	0.27
Cash and other net liabilities		(0.37)

Fidelity Funds

Global Health Care Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Healthcare					
Thermo Fisher Scientific	US	USD	180,763	73,248,541	6.42
UnitedHealth Group	US	USD	239,341	62,834,074	5.51
Roche Holding	CH	CHF	178,916	49,401,990	4.33
Humana	US	USD	116,394	39,940,910	3.50
AbbVie	US	USD	543,303	39,288,681	3.44
Stryker	US	USD	222,369	38,234,375	3.35
Zimmer Biomet Holdings	US	USD	332,599	37,657,726	3.30
CSL	AU	AUD	213,376	37,034,536	3.25
Baxter International	US	USD	554,025	36,792,339	3.23
IQVIA Holdings	US	USD	258,142	34,015,673	2.98
Danaher	US	USD	169,294	33,154,044	2.91
ICON	IE	USD	205,308	31,783,486	2.79
Teleflex	US	USD	114,295	31,151,654	2.73
Bristol-Myers Squibb	US	USD	610,816	30,555,218	2.68
Boston Scientific	US	USD	1,030,085	30,534,299	2.68
Sanofi	FR	EUR	369,675	28,601,755	2.51
Regeneron Pharmaceuticals	US	USD	57,956	26,961,566	2.36
AstraZeneca	GB	GBP	289,959	25,038,602	2.20
Novartis	CH	CHF	366,550	24,548,218	2.15
Sonova Holding	CH	CHF	120,117	24,474,013	2.15
Mettler-Toledo International	US	USD	28,251	24,250,200	2.13
Amgen	US	USD	127,701	23,648,333	2.07
Cigna	US	USD	161,633	23,129,869	2.03
Bruker	US	USD	626,014	22,863,307	2.00
Abbott Laboratories	US	USD	254,672	22,840,803	2.00
Cooper	US	USD	72,915	20,029,173	1.76
Tecan Group	CH	CHF	49,113	20,013,690	1.75
Centene	US	USD	389,425	19,712,750	1.73
Novo Nordisk	DK	DKK	354,344	19,543,552	1.71
Kyowa Kirin	JP	JPY	854,000	18,213,548	1.60
Zoetis	US	USD	128,311	17,452,851	1.53
HCA Healthcare	US	USD	161,503	17,132,446	1.50
Genus	GB	GBP	374,435	17,078,440	1.50
Tandem Diabetes Care	US	USD	125,183	11,605,524	1.02
Astellas Pharma	JP	JPY	938,400	11,049,320	0.97
Eisai	JP	JPY	131,500	8,780,129	0.77
Lonza Group	CH	CHF	15,641	8,134,960	0.71
WuXi AppTec	CN	HKD	583,100	7,999,322	0.70
Wuxi Biologics Cayman	CN	HKD	309,500	7,459,333	0.65
Quidel	US	USD	30,540	6,957,316	0.61
Health Catalyst	US	USD	217,960	6,583,419	0.58
Alexion Pharmaceuticals	US	USD	58,379	5,762,487	0.51
Oak Street Health	US	USD	137,949	5,653,890	0.50
1Life Healthcare	US	USD	219,748	5,364,262	0.47
Ping An Healthcare and Technology	CN	HKD	390,100	4,324,250	0.38
NanoString Technologies	US	USD	135,579	4,306,921	0.38
Sutro Biopharma	US	USD	317,380	3,452,892	0.30
Arena Pharmaceuticals	US	USD	43,716	3,218,710	0.28
Apellis Pharmaceuticals	US	USD	116,175	3,193,928	0.28
Renalytix AI ADR	US	USD	301,063	3,157,796	0.28
Ascendis Pharma ADR	DK	USD	22,044	3,058,214	0.27
Exelixis	US	USD	156,650	2,741,593	0.24
Aprea Therapeutics	US	USD	123,166	2,325,782	0.20
Krystal Biotech	US	USD	55,124	2,100,773	0.18
				1,118,391,483	**98.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,013	15,788,113	1.38
				15,788,113	**1.38**
Unlisted					
Healthcare					
Grail*	US	USD	432,401	4,416,610	0.39
				4,416,610	**0.39**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 1,030,685,714)				**1,138,596,203**	**99.83**
Other Assets and Liabilities				1,922,780	0.17
Net Assets				**1,140,518,983**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	68.06
Switzerland	CH	11.10
Ireland	IE	4.17
UK	GB	3.69
Japan	JP	3.34
Australia	AU	3.25
France	FR	2.51
Denmark	DK	1.98
China	CN	1.73
Cash and other net assets		0.17

* Security with price determined by the Directors.

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

Global Industrials Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	19,063	1,120,496	1.74
Total	FR	EUR	35,319	911,937	1.42
Equinor	NO	NOK	64,308	701,848	1.09
Marathon Petroleum	US	USD	22,550	552,984	0.86
Renewable Energy Group	US	USD	8,179	392,575	0.61
Galp Energia SGPS	PT	EUR	54,269	377,387	0.59
China Petroleum & Chemical (H)	CN	HKD	1,054,000	352,725	0.55
Baker Hughes	US	USD	27,969	347,377	0.54
SBM Offshore	NL	EUR	22,655	313,545	0.49
Parsley Energy	US	USD	25,856	215,716	0.34
Cabot Oil & Gas	US	USD	13,064	199,484	0.31
Lundin Energy	SE	SEK	12,044	197,530	0.31
Phillips 66	US	USD	4,817	188,082	0.29
Aker BP	NO	NOK	11,571	154,457	0.24
Kosmos Energy	US	USD	42,875	36,013	0.06
CGG	FR	EUR	73,015	35,018	0.05
				6,097,174	**9.49**
Utilities					
RWE	DE	EUR	10,268	326,420	0.51
Clearway Energy	US	USD	9,334	225,448	0.35
				551,868	**0.86**
Materials					
DuPont de Nemours	US	USD	35,644	1,733,178	2.70
Akzo Nobel	NL	EUR	20,637	1,706,698	2.66
Linde	GB	EUR	8,306	1,563,217	2.43
SIG Combibloc Group	CH	CHF	83,060	1,466,706	2.28
Fuchs Petrolub (Pref'd)	DE	EUR	30,391	1,342,669	2.09
BHP Group	AU	AUD	65,196	1,334,244	2.08
Sika	CH	CHF	5,984	1,265,153	1.97
Corteva	US	USD	42,456	1,180,329	1.84
Air Water	JP	JPY	93,712	1,150,079	1.79
Covestro	DE	EUR	24,321	996,425	1.55
Barrick Gold	CA	CAD	35,902	812,977	1.27
Anglo American	GB	GBP	28,397	571,893	0.89
Southern Copper	PE	USD	12,467	559,225	0.87
Franco-Nevada	CA	CAD	4,704	547,877	0.85
BlueScope Steel	AU	AUD	45,676	404,474	0.63
LG Chem	KR	KRW	804	375,964	0.59
Nucor	US	USD	8,983	364,548	0.57
Reliance Steel & Aluminum	US	USD	3,720	346,951	0.54
Albemarle	US	USD	4,112	326,793	0.51
Steel Dynamics	US	USD	11,926	321,528	0.50
Lundin Gold	CA	CAD	43,118	305,726	0.48
Wheaton Precious Metals	CA	CAD	7,760	299,520	0.47
				18,976,174	**29.55**
Industrials					
Union Pacific	US	USD	14,495	2,180,211	3.40
FedEx	US	USD	9,616	2,136,301	3.33
WW Grainger	US	USD	6,116	1,832,362	2.85
ABB	CH	CHF	82,878	1,727,463	2.69
Makita	JP	JPY	43,345	1,645,095	2.56
L3Harris Technologies	US	USD	11,900	1,622,356	2.53
Mitsubishi Electric	JP	JPY	144,258	1,595,189	2.48
FANUC	JP	JPY	8,723	1,584,811	2.47
CSX	US	USD	22,253	1,498,074	2.33
General Dynamics	US	USD	13,007	1,447,624	2.25
Safran	FR	EUR	14,950	1,353,241	2.11
Otis Worldwide	US	USD	25,913	1,350,546	2.10
Kubota	JP	JPY	82,082	1,225,019	1.91
HD Supply Holdings	US	USD	33,892	1,163,899	1.81
Raytheon Technologies	US	USD	24,250	1,107,342	1.72
THK	JP	JPY	47,684	1,085,105	1.69
Carlisle Cos	US	USD	9,175	971,545	1.51
Copa Holdings	PA	USD	21,767	907,622	1.41
Owens Corning	US	USD	13,041	736,281	1.15
Komatsu	JP	JPY	35,293	683,187	1.06
Expeditors International of Washington	US	USD	8,001	604,657	0.94
General Electric	US	USD	92,538	584,991	0.91
Rolls-Royce Holdings RTS 06/11/2020	GB	GBP	1,128,819	489,514	0.76
Rolls-Royce Holdings	GB	GBP	338,646	268,555	0.42
Sunrun	US	USD	5,434	241,231	0.38
Plug Power	US	USD	8,148	98,017	0.15
Bloom Energy	US	USD	5,460	59,847	0.09
				30,200,085	**47.03**
Information Technology					
Analog Devices	US	USD	9,742	983,860	1.53
Trimble	US	USD	19,996	824,854	1.28
SolarEdge Technologies	IL	USD	1,595	352,897	0.55
Cass Information Systems	US	USD	5,179	172,062	0.27
Daqo New Energy ADR	CN	USD	702	110,182	0.17
				2,443,855	**3.81**
Consumer Discretionary					
Forbo Holding	CH	CHF	812	1,066,882	1.66
Genuine Parts Co	US	USD	12,896	997,988	1.55
Eicher Motors	IN	INR	33,240	802,656	1.25
				2,867,526	**4.47**
Consumer Staples					
Darling Ingredients	US	USD	11,871	434,368	0.68
				434,368	**0.68**
Real Estate					
Hannon Armstrong Sustainable Infrast. Capital REIT	US	USD	3,189	115,921	0.18
				115,921	**0.18**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	39	608,154	0.95
				608,154	**0.95**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Reliance Industries GDR	IN	USD	10,839	510,760	0.80
Cheniere Energy	US	USD	10,065	409,667	0.64
Lukoil ADR	RU	USD	5,612	245,954	0.38
Novatek PJSC	RU	USD	1,891	195,584	0.30
				1,361,965	**2.12**
Fractions				2	0.00
Total Investments (Cost EUR 62,876,164)				**63,657,092**	**99.13**
Other Assets and Liabilities				557,811	0.87
Net Assets				**64,214,903**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	45.36
Japan	JP	13.97
Switzerland	CH	8.61
UK	GB	4.51
Germany	DE	4.15
France	FR	3.58
Netherlands	NL	3.15
Canada	CA	3.06
Australia	AU	2.71
India	IN	2.05
Panama	PA	1.41
Norway	NO	1.33
Ireland	IE	0.95
Peru	PE	0.87
China	CN	0.72
Russia	RU	0.69
Portugal	PT	0.59
Korea	KR	0.59
Israel	IL	0.55
Sweden	SE	0.31
Cash and other net assets		0.87

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

Global Infrastructure Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Enbridge	CA	CAD	155,195	3,627,322	5.23
Pembina Pipeline	CA	CAD	106,919	1,885,613	2.72
Kinder Morgan	US	USD	168,569	1,686,340	2.43
ONEOK	US	USD	63,904	1,558,871	2.25
China Petroleum & Chemical (H)	CN	HKD	3,561,984	1,192,033	1.72
Valero Energy	US	USD	31,754	1,023,719	1.48
				10,973,898	**15.82**
Utilities					
Enel	IT	EUR	589,516	4,028,755	5.81
National Grid	GB	GBP	222,588	2,274,543	3.28
SSE	GB	GBP	149,379	2,084,543	3.00
Engie	FR	EUR	172,594	1,792,387	2.58
Edison International	US	USD	30,842	1,475,859	2.13
Snam	IT	EUR	345,651	1,448,276	2.09
DTE Energy	US	USD	12,797	1,347,760	1.94
Fortum	FI	EUR	82,813	1,337,433	1.93
Guangdong Investment	HK	HKD	843,941	1,074,265	1.55
AGL Energy	AU	AUD	109,538	824,500	1.19
Centrica	GB	GBP	1,277,179	528,004	0.76
				18,216,325	**26.26**
Industrials					
International Consolidated Airlines	GB	GBP	1,226,868	1,315,622	1.90
Jiangsu Expressway (H)	CN	HKD	875,638	752,051	1.08
Air New Zealand	NZ	NZD	514,085	414,924	0.60
				2,482,597	**3.58**
Consumer Discretionary					
SES	LU	EUR	42,278	289,775	0.42
				289,775	**0.42**
Healthcare					
Ramsay Health Care	AU	AUD	26,424	993,832	1.43
				993,832	**1.43**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	133	2,079,259	3.00
				2,079,259	**3.00**
Communication Services					
AT&T	US	USD	147,554	3,398,035	4.90
Spark New Zealand	NZ	NZD	968,274	2,471,094	3.56
HKBN	HK	HKD	1,567,035	2,327,104	3.35
Singapore Telecommunications	SG	SGD	1,788,652	2,283,605	3.29
Deutsche Telekom	DE	EUR	155,753	2,035,687	2.93
Orange	FR	EUR	210,058	2,022,859	2.92
China Mobile	HK	HKD	375,415	1,970,938	2.84
Koninklijke KPN	NL	EUR	752,419	1,745,613	2.52
Nippon Telegraph & Telephone	JP	JPY	83,073	1,503,779	2.17
Airtel Africa	GB	GBP	2,173,808	1,491,360	2.15
Telstra	AU	AUD	916,079	1,480,075	2.13
Telenor	NO	NOK	109,209	1,446,980	2.09
Bezeq The Israeli Telecommunication	IL	ILS	1,376,869	1,348,383	1.94
Verizon Communications	US	USD	21,995	1,074,419	1.55
Sarana Menara Nusantara	ID	IDR	15,359,390	883,017	1.27
SmarTone Telecommunications Holdings	HK	HKD	1,862,547	862,579	1.24
				28,345,527	**40.86**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	111,448	2,564,412	3.70
Enagas	ES	EUR	121,708	2,255,257	3.25
				4,819,669	**6.95**
Industrials					
Aena	ES	EUR	10,761	1,243,999	1.79
				1,243,999	**1.79**
Fractions				(3)	(0.00)
Total Investments (Cost EUR 86,846,584)				**69,444,878**	**100.11**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Verizon Communications (GS)	USD	291,968	2,642	0.00
Ferrovial (GS)	EUR	553,377	(26,365)	(0.04)
			(23,723)	**(0.03)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-MINCOME (G) Shares (AUD) (hedged)			
Bought EUR Sold NOK at 0.09162 18/11/2020	20,397	374	0.00
Bought USD Sold EUR at 1.17906 18/11/2020	12,383	145	0.00
Bought MXN Sold EUR at 25.17697 18/11/2020	9,612	141	0.00
Bought MXN Sold EUR at 25.21909 18/11/2020	7,772	127	0.00
Bought NZD Sold EUR at 1.77171 18/11/2020	12,474	84	0.00
Bought NZD Sold EUR at 1.77688 18/11/2020	4,840	47	0.00
Bought HKD Sold EUR at 9.13921 18/11/2020	2,407	27	0.00
Bought CAD Sold EUR at 1.56224 18/11/2020	3,521	24	0.00
Bought USD Sold EUR at 1.16737 18/11/2020	12,078	20	0.00
Bought GBP Sold EUR at 0.90076 18/11/2020	6,661	9	0.00
Bought EUR Sold AUD at 0.60366 18/11/2020	13,815	9	0.00
Bought HKD Sold EUR at 9.05274 18/11/2020	3,082	5	0.00
Bought EUR Sold CAD at 0.64480 18/11/2020	2,320	1	0.00
Bought EUR Sold CAD at 0.64307 18/11/2020	3,222	(7)	(0.00)
Bought EUR Sold GBP at 1.10223 18/11/2020	1,890	(16)	(0.00)
Bought EUR Sold GBP at 1.10522 18/11/2020	3,224	(19)	(0.00)
Bought EUR Sold AUD at 0.60283 18/11/2020	36,738	(26)	(0.00)
Bought AUD Sold EUR at 1.65584 18/11/2020	24,157	(27)	(0.00)
Bought EUR Sold GBP at 1.10211 18/11/2020	3,224	(28)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	12,153	(30)	(0.00)
Bought EUR Sold USD at 0.85321 18/11/2020	8,752	(49)	(0.00)
Bought EUR Sold USD at 0.84662 18/11/2020	4,462	(59)	(0.00)
Bought EUR Sold CAD at 0.64330 18/11/2020	71,207	(122)	(0.00)
Bought EUR Sold SGD at 0.62504 18/11/2020	32,045	(168)	(0.00)
Bought EUR Sold USD at 0.84744 18/11/2020	22,309	(276)	(0.00)
Bought EUR Sold MXN at 0.03959 18/11/2020	17,653	(314)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	21,098	(528)	(0.00)
Bought EUR Sold NZD at 0.55984 18/11/2020	57,332	(845)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	98,716	(1,371)	(0.00)
Bought EUR Sold HKD at 0.10925 18/11/2020	113,790	(1,439)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	165,775	(2,124)	(0.00)
Bought AUD Sold EUR at 1.64268 18/11/2020	879,903	(7,957)	(0.01)
		(14,392)	**(0.02)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold EUR at 9.15346 18/11/2020	727,484	9,318	0.01
Bought EUR Sold AUD at 0.60876 18/11/2020	42,288	386	0.00
Bought EUR Sold NOK at 0.09162 18/11/2020	18,355	337	0.00
Bought HKD Sold EUR at 9.15027 18/11/2020	11,661	145	0.00
Bought MXN Sold EUR at 25.17696 18/11/2020	8,575	126	0.00
Bought MXN Sold EUR at 25.21907 18/11/2020	7,066	116	0.00
Bought USD Sold EUR at 1.17906 18/11/2020	9,329	109	0.00
Bought NZD Sold EUR at 1.77171 18/11/2020	11,571	78	0.00
Bought HKD Sold EUR at 9.08524 18/11/2020	10,512	55	0.00
Bought NZD Sold EUR at 1.77688 18/11/2020	4,165	40	0.00
Bought USD Sold EUR at 1.17238 18/11/2020	4,862	29	0.00
Bought CAD Sold EUR at 1.56224 18/11/2020	2,880	19	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	2,769	10	0.00
Bought USD Sold EUR at 1.16737 18/11/2020	3,683	6	0.00
Bought EUR Sold CAD at 0.64481 18/11/2020	1,289	1	0.00
Bought AUD Sold EUR at 1.65640 18/11/2020	2,113	(2)	(0.00)
Bought EUR Sold CAD at 0.64307 18/11/2020	4,189	(9)	(0.00)
Bought EUR Sold GBP at 1.10007 18/11/2020	2,001	(21)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	10,935	(27)	(0.00)
Bought EUR Sold GBP at 1.10211 18/11/2020	4,224	(36)	(0.00)
Bought EUR Sold USD at 0.84662 18/11/2020	3,432	(46)	(0.00)
Bought EUR Sold USD at 0.85321 18/11/2020	8,666	(49)	(0.00)
Bought EUR Sold USD at 0.84668 18/11/2020	4,805	(64)	(0.00)
Bought EUR Sold HKD at 0.10986 18/11/2020	13,067	(93)	(0.00)
Bought EUR Sold CAD at 0.64330 18/11/2020	64,054	(110)	(0.00)
Bought EUR Sold SGD at 0.62504 18/11/2020	28,841	(151)	(0.00)
Bought EUR Sold USD at 0.84744 18/11/2020	13,815	(171)	(0.00)
Bought EUR Sold HKD at 0.11001 18/11/2020	30,284	(175)	(0.00)
Bought EUR Sold MXN at 0.03959 18/11/2020	15,883	(282)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	18,983	(475)	(0.00)
Bought EUR Sold NZD at 0.55984 18/11/2020	51,593	(760)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	88,822	(1,234)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	149,129	(1,911)	(0.00)
		5,159	**0.01**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18056 18/11/2020	1,777,457	23,073	0.03
Bought EUR Sold AUD at 0.60876 18/11/2020	107,560	982	0.00
Bought EUR Sold NOK at 0.09162 18/11/2020	46,705	857	0.00
Bought HKD Sold EUR at 9.11130 18/11/2020	63,284	515	0.00
Bought GBP Sold EUR at 0.90552 18/11/2020	57,757	383	0.00
Bought CAD Sold EUR at 1.56467 18/11/2020	45,824	380	0.00
Bought MXN Sold EUR at 25.21908 18/11/2020	17,923	294	0.00
Bought NZD Sold EUR at 1.77171 18/11/2020	29,181	196	0.00
Bought USD Sold EUR at 1.18117 18/11/2020	13,461	182	0.00
Bought SGD Sold EUR at 1.60353 18/11/2020	19,956	151	0.00
Bought NZD Sold EUR at 1.77688 18/11/2020	12,775	123	0.00
Bought AUD Sold EUR at 1.66494 18/11/2020	27,208	119	0.00
Bought NZD Sold EUR at 1.76636 18/11/2020	22,193	81	0.00
Bought JPY Sold EUR at 122.60356 18/11/2020	13,028	81	0.00
Bought ILS Sold EUR at 3.99777 18/11/2020	12,457	78	0.00
Bought MXN Sold EUR at 24.88524 18/11/2020	22,142	65	0.00
Bought GBP Sold EUR at 0.90518 18/11/2020	9,059	57	0.00
Bought HKD Sold EUR at 9.08525 18/11/2020	5,724	30	0.00
Bought IDR Sold USD at 14773.80417 18/11/2020	7,827	28	0.00
Bought GBP Sold EUR at 0.90076 18/11/2020	4,219	6	0.00
Bought EUR Sold AUD at 0.60283 18/11/2020	905	(1)	(0.00)
Bought AUD Sold EUR at 1.65640 18/11/2020	4,709	(4)	(0.00)
Bought EUR Sold CAD at 0.64307 18/11/2020	11,084	(23)	(0.00)

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

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.85662 18/11/2020	26,256	(44)	(0.00)
Bought EUR Sold GBP at 1.10211 18/11/2020	5,669	(49)	(0.00)
Bought EUR Sold GBP at 1.10522 18/11/2020	9,783	(57)	(0.00)
Bought EUR Sold GBP at 1.10007 18/11/2020	6,114	(64)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	27,829	(69)	(0.00)
Bought NOK Sold EUR at 10.99751 18/11/2020	13,276	(140)	(0.00)
Bought EUR Sold ILS at 0.25064 18/11/2020	42,991	(182)	(0.00)
Bought EUR Sold USD at 0.85321 18/11/2020	43,417	(245)	(0.00)
Bought EUR Sold CAD at 0.64330 18/11/2020	162,970	(280)	(0.00)
Bought EUR Sold USD at 0.85153 18/11/2020	40,414	(307)	(0.00)
Bought EUR Sold SGD at 0.62504 18/11/2020	73,326	(384)	(0.00)
Bought EUR Sold MXN at 0.03959 18/11/2020	40,424	(718)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	48,311	(1,209)	(0.00)
Bought EUR Sold NZD at 0.55984 18/11/2020	131,256	(1,933)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	226,001	(3,139)	(0.00)
Bought EUR Sold HKD at 0.10925 18/11/2020	260,553	(3,295)	(0.00)
Bought EUR Sold USD at 0.85075 18/11/2020	437,777	(3,722)	(0.01)
		11,816	**0.02**
Other Assets and Liabilities		(54,251)	(0.08)
Net Assets		**69,369,487**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	16.67
UK	GB	11.09
Hong Kong SAR China	HK	8.99
Spain	ES	8.74
Canada	CA	7.95
Italy	IT	7.90
France	FR	5.50
Australia	AU	4.75
New Zealand	NZ	4.16
Singapore	SG	3.29
Ireland	IE	3.00
Germany	DE	2.93
China	CN	2.80
Netherlands	NL	2.52
Japan	JP	2.17
Norway	NO	2.09
Israel	IL	1.94
Finland	FI	1.93
Indonesia	ID	1.27
Luxembourg	LU	0.42
Cash and other net liabilities		(0.10)

Global Low Volatility Equity Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Orsted	DK	DKK	2,092	332,178	1.17
NextEra Energy	US	USD	3,968	292,799	1.03
CMS Energy	US	USD	4,462	284,140	1.00
American Electric Power	US	USD	2,829	256,166	0.90
Enel	IT	EUR	30,747	244,806	0.86
American Water Works	US	USD	1,525	230,855	0.81
Eversource Energy	US	USD	2,603	228,830	0.81
Entergy	US	USD	2,254	226,843	0.80
Dominion Energy	US	USD	2,530	203,741	0.72
Public Service Enterprise Group	US	USD	3,471	203,539	0.72
Duke Energy	US	USD	2,177	201,024	0.71
CLP Holdings	HK	HKD	20,520	188,984	0.67
Evergy	US	USD	3,334	183,703	0.65
PPL	US	USD	6,440	177,358	0.62
Pinnacle West Capital	US	USD	1,999	162,938	0.57
				3,417,904	**12.03**
Materials					
Barrick Gold	CA	CAD	11,734	309,564	1.09
Agnico Eagle Mines	CA	CAD	3,830	302,810	1.07
Kirkland Lake Gold	CA	CAD	6,520	296,279	1.04
Wheaton Precious Metals	CA	CAD	6,168	277,365	0.98
Newmont Goldcorp	US	USD	4,106	255,311	0.90
Franco-Nevada	CA	CAD	1,493	202,591	0.71
				1,643,920	**5.79**
Industrials					
Waste Management	US	USD	2,467	264,314	0.93
ITOCHU	JP	JPY	10,409	250,109	0.88
Schindler Holding	CH	CHF	823	210,634	0.74
Waste Connections (US)	US	USD	2,065	204,414	0.72
Roper Technologies	US	USD	550	202,087	0.71
Northrop Grumman	US	USD	693	197,824	0.70
SGS	CH	CHF	77	192,532	0.68
SG Holdings	JP	JPY	5,290	127,719	0.45
Elbit Systems	IL	ILS	981	111,092	0.39
East Japan Railway	JP	JPY	1,906	99,465	0.35
Kamigumi	JP	JPY	5,450	97,552	0.34
Singapore Technologies Engineering	SG	SGD	33,591	85,881	0.30
Secom	JP	JPY	730	61,699	0.22
				2,105,322	**7.41**
Information Technology					
Accenture	IE	USD	1,409	305,288	1.07
Nice	IL	ILS	1,332	304,886	1.07
Black Knight	US	USD	3,246	285,064	1.00
Visa	US	USD	1,446	260,743	0.92
Facebook	US	USD	940	249,579	0.88
Adobe	US	USD	540	240,538	0.85
Alphabet (A)	US	USD	148	240,127	0.85
Booz Allen Hamilton Holding	US	USD	2,827	222,428	0.78
Microsoft	US	USD	1,020	205,520	0.72
Check Point Software Technologies (H)	IL	USD	1,763	201,282	0.71
Akamai Technologies	US	USD	1,993	190,491	0.67
Keyence	JP	JPY	390	177,119	0.62
Fiserv	US	USD	1,860	175,826	0.62
Jack Henry & Associates	US	USD	1,170	173,839	0.61
Fidelity National Information Services	US	USD	1,319	164,018	0.58
Oracle Japan	JP	JPY	1,609	161,095	0.57
Fujitsu	JP	JPY	1,288	150,938	0.53
Keysight Technologies Inc	US	USD	1,300	135,148	0.48
Oracle	US	USD	2,170	121,433	0.43
ASM Pacific Technology	HK	HKD	10,687	107,749	0.38
				4,073,111	**14.33**
Consumer Discretionary					
Nitori Holdings	JP	JPY	1,653	340,575	1.20
Dollar General	US	USD	1,482	308,538	1.09
Amazon.com	US	USD	91	277,166	0.98
McDonald's	US	USD	1,286	272,568	0.96
Pan Pacific International Holdings	JP	JPY	11,908	253,243	0.89
Target	US	USD	1,520	231,040	0.81
Activision Blizzard	US	USD	3,000	225,270	0.79
Electronic Arts	US	USD	1,855	221,617	0.78
Bandai Namco Holdings	JP	JPY	2,737	204,587	0.72
TJX	US	USD	3,951	198,972	0.70
Take-Two Interactive Software	US	USD	1,270	197,066	0.69
Starbucks	US	USD	2,154	186,450	0.66
Dollar Tree	US	USD	1,755	158,266	0.56
adidas	DE	EUR	470	139,631	0.49
Marui Group	JP	JPY	6,700	121,004	0.43
Ross Stores	US	USD	893	76,084	0.27
				3,412,077	**12.01**
Consumer Staples					
Procter & Gamble	US	USD	1,860	254,020	0.89
Costco Wholesale	US	USD	694	249,000	0.88
Tsuruha Holdings	JP	JPY	1,750	245,310	0.86
Unicharm	JP	JPY	5,090	235,828	0.83
Mondelez International	US	USD	4,375	232,094	0.82
Monster Beverage	US	USD	3,000	229,680	0.81
Barry Callebaut	CH	CHF	109	225,197	0.79
Kroger	US	USD	6,610	212,842	0.75
Nestle	CH	CHF	1,870	210,420	0.74
Conagra Brands	US	USD	6,000	210,420	0.74
Keurig Dr Pepper	US	USD	7,400	199,430	0.70
Kimberly-Clark	US	USD	1,493	198,181	0.70
JM Smucker	US	USD	1,735	193,956	0.68
Cosmos Pharmaceutical	JP	JPY	1,052	178,848	0.63
Lamb Weston Holdings	US	USD	2,740	173,058	0.61
Coca-Cola	US	USD	3,519	168,279	0.59
Kao	JP	JPY	2,356	167,858	0.59
Diageo	GB	GBP	5,111	165,460	0.58
Philip Morris International	US	USD	2,166	152,985	0.54
Chocoladefabriken Lindt & Spruengli	CH	CHF	18	142,821	0.50
Asahi Group Holdings	JP	JPY	4,428	137,096	0.48
Reckitt Benckiser Group	GB	GBP	1,350	118,922	0.42
Kirin Holdings	JP	JPY	3,230	58,271	0.21
				4,359,976	**15.34**
Healthcare					
Danaher	US	USD	1,578	360,036	1.27
Thermo Fisher Scientific	US	USD	580	273,818	0.96
Bio-Rad Laboratories (A)	US	USD	450	266,198	0.94
Roche Holding	CH	CHF	821	264,109	0.93
Jazz Pharmaceuticals	IE	USD	1,750	254,048	0.89
AstraZeneca	GB	GBP	2,492	250,707	0.88
Regeneron Pharmaceuticals	US	USD	440	238,476	0.84
Eli Lilly	US	USD	1,720	225,354	0.79
UnitedHealth Group	US	USD	733	224,195	0.79
Masimo	US	USD	1,000	221,360	0.78
Vertex Pharmaceuticals	US	USD	1,047	218,205	0.77
Bristol-Myers Squibb	US	USD	3,677	214,296	0.75
Recordati	IT	EUR	4,100	212,516	0.75
Merck	US	USD	2,840	212,205	0.75
Humana	US	USD	517	206,691	0.73
Novartis	CH	CHF	2,634	205,517	0.72
Sanofi	FR	EUR	2,100	189,294	0.67
Becton Dickinson	US	USD	812	186,663	0.66
Alexion Pharmaceuticals	US	USD	1,615	185,725	0.65
Amgen	US	USD	838	180,799	0.64
Chugai Pharmaceutical	JP	JPY	4,293	165,802	0.58
				4,756,014	**16.74**
Financials					
Marsh & McLennan	US	USD	2,467	252,917	0.89
Berkshire Hathaway	US	USD	1,137	228,366	0.80
AIA Group	HK	HKD	23,000	218,922	0.77
Intercontinental Exchange	US	USD	2,277	214,858	0.76
Assurant	US	USD	1,636	203,518	0.72
Zurich Insurance Group	CH	CHF	594	197,082	0.69
Willis Towers Watson	GB	USD	1,072	193,067	0.68
Allstate	US	USD	2,118	187,358	0.66
Tokio Marine Holdings	JP	JPY	4,040	180,614	0.64
Chubb	CH	USD	1,264	165,938	0.58
Travelers	US	USD	1,304	157,262	0.55
United Overseas Bank	SG	SGD	10,740	149,867	0.53
iShares Edge MSCI World Min Volatility UCITS ETF	IE	USD	2,000	98,820	0.35
				2,448,589	**8.62**
Real Estate					
Equinix REIT	US	USD	380	275,093	0.97
American Tower REIT	US	USD	1,181	269,410	0.95
Link REIT	HK	HKD	27,012	206,136	0.73
Prologis REIT	US	USD	1,609	159,613	0.56
Vonovia	DE	EUR	2,316	147,918	0.52
Henderson Land Development	HK	HKD	29,669	104,656	0.37
Sino Land	HK	HKD	28,777	34,096	0.12
				1,196,922	**4.21**
Communication Services					
T-Mobile US	US	USD	1,870	203,138	0.71
Netflix	US	USD	410	194,844	0.69
Liberty Global	GB	USD	7,400	136,493	0.48
HKT Trust and HKT	HK	HKD	89,891	116,243	0.41
				650,718	**2.29**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Kerry Group	IE	EUR	1,740	208,192	0.73
				208,192	**0.73**
Fractions				(4)	(0.00)
Total Investments (Cost USD 26,706,515)				**28,272,741**	**99.50**

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought USD Sold SGD at 0.73254 18/11/2020	3,808	1	0.00
Bought SGD Sold USD at 1.35557 18/11/2020	105,122	(772)	(0.00)
		(771)	**(0.00)**
Other Assets and Liabilities		143,077	0.50
Net Assets		**28,415,047**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	59.22
Japan	JP	12.02
Switzerland	CH	6.38
Canada	CA	4.89
Hong Kong SAR China	HK	3.44
Ireland	IE	3.05
UK	GB	3.04
Israel	IL	2.17
Italy	IT	1.61
Denmark	DK	1.17
Germany	DE	1.01
Singapore	SG	0.83
France	FR	0.67
Cash and other net assets		0.50

Fidelity Funds

Global Property Fund [6]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Real Estate					
Prologis REIT	US	USD	186,745	18,525,080	9.87
Vonovia	DE	EUR	196,176	12,529,395	6.67
Healthpeak Properties REIT	US	USD	361,359	9,702,488	5.17
American Homes 4 Rent REIT	US	USD	322,755	9,137,181	4.87
Digital Realty Trust REIT	US	USD	63,399	8,991,900	4.79
Camden Property Trust REIT	US	USD	93,956	8,665,519	4.62
Public Storage REIT	US	USD	37,525	8,623,241	4.59
Mitsui Fudosan	JP	JPY	480,501	8,186,030	4.36
Equity LifeStyle Properties REIT	US	USD	134,031	7,931,972	4.23
Invitation Homes REIT	US	USD	269,736	7,326,030	3.90
Mitsubishi Estate	JP	JPY	488,339	7,287,922	3.88
Healthcare Realty Trust REIT	US	USD	241,257	6,685,239	3.56
Great Portland Estates REIT	GB	GBP	848,135	6,339,598	3.38
Lendlease Group	AU	AUD	675,320	5,677,137	3.02
Equity Residential REIT	US	USD	115,890	5,401,620	2.88
Embassy Office Parks REIT	IN	INR	1,101,715	5,112,939	2.72
Deutsche Wohnen	DE	EUR	98,918	4,993,554	2.66
Corporate Office Properties Trust REIT	US	USD	214,154	4,730,651	2.52
GLP J-REIT	JP	JPY	2,901	4,474,281	2.38
ADO Properties (A)	DE	EUR	173,031	4,350,317	2.32
Sun Hung Kai Properties	HK	HKD	249,092	3,193,004	1.70
CSI Properties	HK	HKD	99,943,855	2,893,121	1.54
VEREIT REIT	US	USD	443,028	2,695,826	1.44
Land Securities Group REIT	GB	GBP	334,459	2,206,670	1.18
Welltower REIT	US	USD	40,691	2,166,415	1.15
China Overseas Land & Investment	HK	HKD	792,336	1,989,558	1.06
Simon Property Group REIT	US	USD	29,202	1,809,949	0.96
iCade REIT	FR	EUR	30,317	1,532,947	0.82
British Land REIT	GB	GBP	301,983	1,363,736	0.73
American Tower REIT	US	USD	4,101	935,622	0.50
Capital & Counties Properties REIT	GB	GBP	366,536	496,671	0.26
				175,955,613	**93.73**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	577	10,473,452	5.58
				10,473,452	**5.58**
Securities Admitted to or Dealt on Other Regulated Markets					
Real Estate					
Merlin Properties Socimi REIT	ES	EUR	176,136	1,185,069	0.63
				1,185,069	**0.63**
Fractions				1	0.00
Total Investments (Cost USD 186,393,054)				**187,614,135**	**99.94**
Other Assets and Liabilities				110,103	0.06
Net Assets				**187,724,238**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.04
Germany	DE	11.65
Japan	JP	10.63
Ireland	IE	5.58
UK	GB	5.54
Hong Kong SAR China	HK	4.30
Australia	AU	3.02
India	IN	2.72
France	FR	0.82
Spain	ES	0.63
Cash and other net assets		0.06

A full list of footnotes is given on page 6.

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

Global Technology Fund

Schedule of Investments as at 31 October 2020

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
JSR	JP	JPY	2,592,644	50,298,684	0.69
				50,298,684	**0.69**
Industrials					
Uber Technologies	US	USD	2,989,928	85,844,452	1.17
Rolls-Royce Holdings RTS 06/11/2020	GB	GBP	123,581,423	53,591,251	0.73
Acuity Brands	US	USD	665,559	50,860,235	0.70
Rolls-Royce Holdings	GB	GBP	37,074,427	29,400,985	0.40
Ushio	JP	JPY	3,013,460	28,912,449	0.40
Samsung C&T	KR	KRW	181,372	15,249,603	0.21
				263,858,975	**3.61**
Information Technology					
Apple	US	USD	4,723,791	441,422,328	6.03
Alphabet (A)	US	USD	297,655	414,522,939	5.67
Samsung Electronics Perpetual (Pref'd)	KR	KRW	9,480,246	361,864,650	4.95
Microsoft	US	USD	1,672,294	289,215,570	3.95
Analog Devices	US	USD	2,382,356	240,597,397	3.29
KLA-Tencor	US	USD	1,257,889	214,123,389	2.93
Western Digital	US	USD	6,553,608	208,412,656	2.85
NXP Semiconductors	NL	USD	1,797,409	206,870,528	2.83
Intel	US	USD	5,282,687	199,282,529	2.72
Xilinx	US	USD	1,743,106	176,128,424	2.41
Texas Instruments	US	USD	1,381,746	169,846,650	2.32
Oracle	US	USD	3,285,729	157,821,047	2.16
Taiwan Semiconductor Manufacturing	TW	TWD	11,221,746	145,660,478	1.99
SAP	DE	EUR	1,513,969	138,513,028	1.89
Facebook	US	USD	607,514	138,449,904	1.89
Applied Materials	US	USD	2,641,085	133,408,735	1.82
Telefonaktiebolaget LM Ericsson	SE	SEK	13,633,555	130,697,871	1.79
International Business Machines	US	USD	1,362,650	129,826,347	1.77
Cisco Systems	US	USD	4,091,617	125,131,371	1.71
Cognizant Technology Solutions	US	USD	1,859,294	113,755,185	1.55
Juniper Networks	US	USD	6,647,170	111,998,574	1.53
Workday	US	USD	612,770	110,977,667	1.52
Visa	US	USD	709,972	109,885,558	1.50
Infineon Technologies	DE	EUR	4,476,191	106,980,964	1.46
Nutanix	US	USD	4,923,487	103,198,625	1.41
Corning	US	USD	3,656,874	98,998,171	1.35
Trimble	US	USD	2,366,722	97,630,726	1.33
Akamai Technologies	US	USD	1,137,501	93,319,908	1.28
Renesas Electronics	JP	JPY	12,459,952	88,385,539	1.21
Z Holdings	JP	JPY	14,247,524	85,334,836	1.17
PTC	US	USD	1,132,036	80,822,951	1.10
Cree	US	USD	1,434,046	77,644,406	1.06
Hon Hai Precision Industry	TW	TWD	32,507,895	75,744,067	1.04
Dell Technologies	US	USD	1,307,848	67,107,120	0.92
Samsung Electronics	KR	KRW	1,422,310	61,337,847	0.84
TripAdvisor	US	USD	3,609,020	58,733,119	0.80
Box	US	USD	4,303,176	57,767,194	0.79
Salesforce.com	US	USD	269,592	53,552,810	0.73
AMS	AT	CHF	2,697,527	49,655,787	0.68
NAVER	KR	KRW	224,605	49,374,926	0.67
F5 Networks	US	USD	301,349	34,207,460	0.47
AIXTRON	DE	EUR	3,076,720	29,764,192	0.41
Qualcomm	US	USD	277,907	29,380,555	0.40
Sage Group	GB	GBP	4,099,320	28,971,553	0.40
Micro Focus International	GB	GBP	11,401,933	27,372,044	0.37
Delta Electronics	TW	TWD	3,246,518	18,541,262	0.25
VMware	US	USD	165,710	18,215,993	0.25
LINK Mobility Group Holding ASA	NO	NOK	3,708,320	17,023,286	0.23
Zuora	US	USD	1,476,388	12,165,420	0.17
ESI Group	FR	EUR	250,168	9,756,538	0.13
				5,999,400,124	**82.00**
Consumer Discretionary					
Booking Holdings	US	USD	107,011	148,488,943	2.03
Electronic Arts	US	USD	1,388,613	142,395,210	1.95
Amazon.com	US	USD	53,486	139,828,195	1.91
Activision Blizzard	US	USD	1,699,580	109,541,609	1.50
Marriott International	US	USD	868,095	68,215,166	0.93
Trip.com Group ADR	CN	USD	2,670,744	65,516,376	0.90
Rakuten	JP	JPY	5,157,771	43,138,042	0.59
				717,123,541	**9.80**
Financials					
CME Group	US	USD	647,808	82,904,801	1.13
				82,904,801	**1.13**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2,491	38,844,728	0.53
				38,844,728	**0.53**
Communication Services					
Netflix	US	USD	284,512	116,054,090	1.59
				116,054,090	**1.59**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Mail.Ru Group GDR	RU	USD	1,113,861	25,096,640	0.34
				25,096,640	**0.34**
Financials					
Kaspi KZ	KZ	USD	173,925	6,411,815	0.09
				6,411,815	**0.09**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 6,257,591,085)				**7,299,993,396**	**99.78**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.17238 18/11/2020	1,573,125	9,375	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	1,709,141	5,901	0.00
Bought USD Sold EUR at 1.17436 18/11/2020	535,270	4,099	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	105,725	661	0.00
Bought JPY Sold EUR at 122.22720 18/11/2020	135,780	429	0.00
Bought SEK Sold EUR at 10.38527 18/11/2020	91,948	242	0.00
Bought GBP Sold EUR at 0.90076 18/11/2020	86,038	115	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	49,724	25	0.00
Bought USD Sold KRW at 0.00088 18/11/2020	193,526	(224)	(0.00)
Bought EUR Sold SEK at 0.09638 18/11/2020	159,239	(276)	(0.00)
Bought EUR Sold NOK at 0.08977 18/11/2020	121,609	(281)	(0.00)
Bought EUR Sold GBP at 1.10522 18/11/2020	166,305	(964)	(0.00)
Bought EUR Sold GBP at 1.09651 18/11/2020	126,841	(1,729)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	393,212	(3,524)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	868,457	(6,651)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	897,223	(12,463)	(0.00)
Bought EUR Sold USD at 0.84668 18/11/2020	2,049,450	(27,164)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	3,478,737	(32,339)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	2,378,830	(59,541)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	46,285,812	(593,122)	(0.01)
		(717,431)	**(0.01)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18056 18/11/2020	11,971,746	155,401	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	3,054,946	10,548	0.00
Bought USD Sold EUR at 1.18109 18/11/2020	397,768	5,343	0.00
Bought JPY Sold EUR at 123.35240 18/11/2020	382,610	4,741	0.00
Bought JPY Sold EUR at 123.80650 18/11/2020	205,546	3,313	0.00
Bought USD Sold EUR at 1.18117 18/11/2020	144,687	1,953	0.00
Bought USD Sold EUR at 1.17436 18/11/2020	232,808	1,783	0.00
Bought GBP Sold EUR at 0.90735 18/11/2020	174,795	1,515	0.00
Bought CHF Sold EUR at 1.07316 18/11/2020	77,715	422	0.00
Bought EUR Sold USD at 0.85662 18/11/2020	105,883	(176)	(0.00)
Bought TWD Sold USD at 28.39800 18/11/2020	103,771	(251)	(0.00)
Bought EUR Sold NOK at 0.08977 18/11/2020	207,174	(479)	(0.00)
Bought EUR Sold GBP at 1.10620 18/11/2020	185,981	(914)	(0.00)
Bought EUR Sold GBP at 1.09651 18/11/2020	206,769	(2,819)	(0.00)
Bought EUR Sold USD at 0.85321 18/11/2020	710,464	(4,009)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	702,760	(6,298)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	1,552,293	(11,889)	(0.00)
Bought EUR Sold USD at 0.84478 18/11/2020	793,695	(12,274)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	1,603,795	(22,277)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	6,217,947	(57,804)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	4,251,957	(106,425)	(0.00)
		(40,596)	**(0.00)**
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.17238 18/11/2020	2,780,668	16,571	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	2,348,860	8,110	0.00
Bought JPY Sold EUR at 122.22720 18/11/2020	210,535	664	0.00
Bought GBP Sold EUR at 0.90076 18/11/2020	244,571	328	0.00
Bought SEK Sold EUR at 10.38527 18/11/2020	107,027	281	0.00
Bought CHF Sold EUR at 1.06789 18/11/2020	73,228	36	0.00
Bought USD Sold KRW at 0.00088 18/11/2020	226,648	(262)	(0.00)
Bought EUR Sold SEK at 0.09638 18/11/2020	193,270	(335)	(0.00)
Bought EUR Sold NOK at 0.08977 18/11/2020	166,325	(384)	(0.00)
Bought EUR Sold GBP at 1.10522 18/11/2020	218,775	(1,268)	(0.00)
Bought EUR Sold GBP at 1.09651 18/11/2020	157,745	(2,150)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	540,303	(4,842)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	1,193,518	(9,141)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	1,233,056	(17,128)	(0.00)
Bought EUR Sold USD at 0.84668 18/11/2020	2,027,998	(26,879)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	4,780,804	(44,444)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	3,269,210	(81,827)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	63,610,247	(815,123)	(0.01)
		(977,793)	**(0.01)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.18296 18/11/2020	21,194,448	318,637	0.00
Bought USD Sold EUR at 1.18439 18/11/2020	2,922,271	47,522	0.00

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

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought JPY Sold EUR at 124.85121 18/11/2020	1,254,920	30,987	0.00
Bought USD Sold EUR at 1.17238 18/11/2020	3,751,599	22,357	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	4,729,885	16,331	0.00
Bought USD Sold EUR at 1.17436 18/11/2020	1,589,376	12,172	0.00
Bought GBP Sold EUR at 0.91345 18/11/2020	288,794	4,463	0.00
Bought KRW Sold USD at 1138.72000 18/11/2020	1,399,104	4,023	0.00
Bought TWD Sold USD at 28.61000 18/11/2020	620,389	3,120	0.00
Bought JPY Sold EUR at 122.22720 18/11/2020	314,743	993	0.00
Bought CHF Sold EUR at 1.07237 18/11/2020	181,094	850	0.00
Bought SEK Sold EUR at 10.38527 18/11/2020	224,270	590	0.00
Bought GBP Sold EUR at 0.90076 18/11/2020	283,538	380	0.00
Bought CHF Sold EUR at 1.07013 18/11/2020	92,045	238	0.00
Bought SEK Sold EUR at 10.34662 18/11/2020	325,275	(358)	(0.00)
Bought EUR Sold SEK at 0.09638 18/11/2020	233,017	(404)	(0.00)
Bought EUR Sold NOK at 0.08977 18/11/2020	271,244	(627)	(0.00)
Bought EUR Sold GBP at 1.09651 18/11/2020	319,714	(4,358)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	1,088,102	(9,751)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	2,403,382	(18,407)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	2,483,009	(34,490)	(0.00)
Bought EUR Sold USD at 0.84668 18/11/2020	4,162,137	(55,165)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	9,627,071	(89,496)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	6,583,184	(164,774)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	128,091,499	(1,641,407)	(0.02)
		(1,556,574)	**(0.02)**
Other Assets and Liabilities		19,467,657	0.27
Net Assets		**7,316,168,659**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	72.60
Korea	KR	6.67
Japan	JP	4.05
Germany	DE	3.76
Taiwan Area	TW	3.28
Netherlands	NL	2.83
UK	GB	1.90
Sweden	SE	1.79
China	CN	0.90
Austria	AT	0.68
Ireland	IE	0.53
Russia	RU	0.34
Norway	NO	0.23
France	FR	0.13
Kazakhstan	KZ	0.09
Cash and other net assets		0.23

Fidelity Funds

Greater China Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	4,856,815	4,429,226	0.51
China Oilfield Services (H)	CN	HKD	3,129,571	1,887,807	0.22
				6,317,033	**0.73**
Utilities					
China Resources Gas Group	HK	HKD	1,429,237	6,204,028	0.72
CK Infrastructure Holdings	HK	HKD	769,934	3,630,284	0.42
Huadian Power International (H)	CN	HKD	5,487,713	1,360,854	0.16
SIIC Environment Holdings	SG	HKD	6,582,864	900,548	0.10
				12,095,714	**1.40**
Materials					
Anhui Conch Cement (A)	CN	CNY	805,471	6,130,169	0.71
Anhui Conch Cement (H)	CN	HKD	733,057	4,583,813	0.53
Sinofert Holdings	HK	HKD	3,374,754	300,954	0.03
				11,014,936	**1.28**
Industrials					
Estun Automation	CN	CNY	3,187,842	10,570,160	1.22
Weichai Power (H)	CN	HKD	4,248,841	8,054,650	0.93
Anhui Heli Co	CN	CNY	1,042,586	2,197,240	0.25
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	1,524,918	1,346,054	0.16
Estun Automation (A)	CN	CNY	350,787	1,163,130	0.13
				23,331,234	**2.70**
Information Technology					
Tencent Holdings	CN	HKD	1,202,593	91,697,488	10.61
Taiwan Semiconductor Manufacturing	TW	TWD	5,408,020	81,783,208	9.47
MediaTek	TW	TWD	540,200	12,859,028	1.49
Largan Precision	TW	TWD	70,764	7,515,932	0.87
Kingsoft	CN	HKD	990,699	5,322,667	0.62
Chaozhou Three-Circle Group (A)	CN	CNY	1,108,209	5,141,452	0.60
Sunny Optical Technology (H)	CN	HKD	300,997	5,002,081	0.58
Autohome ADR	CN	USD	41,116	3,919,176	0.45
Semiconductor Manufacturing International	CN	HKD	1,073,921	3,160,238	0.37
Hangzhou Hikvision Digital Technology (A)	CN	CNY	443,677	2,981,550	0.35
Ming Yuan Cloud Group Holdings	CN	HKD	637,786	2,722,123	0.32
Xiaomi	CN	HKD	940,865	2,667,883	0.31
Zhejiang Dahua Technology (A)	CN	CNY	550,565	1,864,011	0.22
ASM Pacific Technology	HK	HKD	123,090	1,241,024	0.14
Aurora Mobile ADR	CN	USD	506,215	880,814	0.10
				228,758,675	**26.48**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	253,031	76,832,808	8.89
JD.com ADR	CN	USD	267,952	21,696,081	2.51
NetEase ADR	CN	USD	128,208	11,030,997	1.28
Focus Media Information Technology	CN	CNY	7,424,659	10,374,473	1.20
Alibaba Group Holding	CN	HKD	245,980	9,346,201	1.08
Shenzhou International Group Holdings	CN	HKD	427,775	7,434,538	0.86
ANTA Sports Products	CN	HKD	656,811	7,279,802	0.84
Great Wall Motor (H)	CN	HKD	4,383,891	7,099,254	0.82
TAL Education Group ADR	CN	USD	98,401	6,447,240	0.75
New Oriental Education & Technology Group ADR	CN	USD	37,647	6,047,918	0.70
Sands China	CN	HKD	1,647,709	5,779,972	0.67
Trip.com Group ADR	CN	USD	198,576	5,675,310	0.66
Yum China Holdings	CN	USD	105,923	5,646,757	0.65
Li Ning	CN	HKD	937,376	4,877,542	0.56
Haidilao International Holding	CN	HKD	527,243	3,491,436	0.40
Galaxy Entertainment Group	HK	HKD	448,505	2,963,029	0.34
Yum China Holdings	CN	HKD	49,834	2,686,003	0.31
Baozun ADR	CN	USD	72,617	2,665,044	0.31
Xingda International Holdings	CN	HKD	9,997,684	2,576,513	0.30
MINISO Group Holding ADR	CN	USD	133,433	2,547,243	0.29
Focus Media Information Technology (A)	CN	CNY	1,246,446	1,741,659	0.20
Baozun	CN	HKD	112,326	1,352,792	0.16
Goodbaby International Holdings	CN	HKD	10,387,386	1,320,652	0.15
Regina Miracle International Holdings	HK	HKD	3,188,283	990,784	0.11
Jiumaojiu International Holdings	CN	HKD	235,216	519,068	0.06
				208,423,116	**24.13**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	89,704	22,395,510	2.59
China Mengniu Dairy	HK	HKD	3,387,711	15,959,136	1.85
Hengan International Group	CN	HKD	1,035,549	7,215,373	0.84
President Chain Store	TW	TWD	726,579	6,560,870	0.76
Angel Yeast (A)	CN	CNY	799,258	6,308,180	0.73
Uni-President Enterprises	TW	TWD	2,523,591	5,414,637	0.63
WH Group	HK	HKD	5,853,494	4,607,699	0.53
Tingyi Cayman Islands Holding	CN	HKD	2,505,650	4,583,918	0.53
Nongfu Spring	CN	HKD	979,735	4,484,789	0.52
China Resources Beer Holdings	HK	HKD	428,572	2,658,204	0.31
Sun Art Retail Group	HK	HKD	1,132,227	1,226,353	0.14
				81,414,669	**9.42**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	473,921	13,307,290	1.54
Innovent Biologics	CN	HKD	1,397,842	10,363,096	1.20
WuXi AppTec	CN	HKD	634,199	10,136,313	1.17
Pharmaron Beijing (H)	CN	HKD	605,084	8,758,110	1.01
Sino Biopharmaceutical	HK	HKD	8,636,720	8,747,794	1.01
Jiangsu Hengrui Medicine	CN	CNY	536,734	7,136,564	0.83
Hansoh Pharmaceutical Group	CN	HKD	1,572,759	7,037,472	0.81
Hangzhou Tigermed Consulting	CN	HKD	324,020	5,201,714	0.60
Peijia Medical	CN	HKD	1,330,566	4,317,028	0.50
Aier Eye Hospital Group (A)	CN	CNY	347,697	3,237,606	0.37
Akeso	HK	HKD	714,619	2,245,880	0.26
Venus MedTech Hangzhou	CN	HKD	217,276	2,094,275	0.24
Jiangsu Hengrui Medicine (A)	CN	CNY	49,956	664,222	0.08
Everest Medicines	CN	HKD	26,412	197,360	0.02
				83,444,724	**9.66**
Financials					
AIA Group	HK	HKD	2,695,219	25,653,978	2.97
Industrial & Commercial Bank of China (H)	CN	HKD	39,261,169	22,304,619	2.58
Ping An Insurance Group (H)	CN	HKD	1,813,457	18,715,954	2.17
E.Sun Financial Holding	TW	TWD	16,731,471	14,246,413	1.65
Huatai Securities (H)	CN	HKD	5,157,214	8,354,865	0.97
CITIC Securities (H)	CN	HKD	3,579,572	7,768,673	0.90
Hong Kong Exchanges and Clearing	HK	HKD	146,974	7,046,857	0.82
China Life Insurance (H)	CN	HKD	2,783,724	6,088,499	0.70
				110,179,858	**12.75**
Real Estate					
China Resources Land	HK	HKD	3,370,767	13,782,071	1.60
Sun Hung Kai Properties	HK	HKD	601,496	7,710,320	0.89
Longfor Group Holdings	CN	HKD	1,278,739	7,005,047	0.81
Shimao Services Holdings	CN	HKD	2,814,621	6,024,666	0.70
Link REIT	HK	HKD	738,738	5,637,514	0.65
				40,159,618	**4.65**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	761	13,818,845	1.60
				13,818,845	**1.60**
Communication Services					
China Mobile	HK	HKD	2,286,879	13,987,796	1.62
Bilibili ADR	CN	USD	276,423	12,411,387	1.44
HKBN	HK	HKD	1,904,155	3,294,456	0.38
				29,693,639	**3.44**
Unlisted					
Information Technology					
Bytedance*	CN	USD	47,972	3,012,065	0.35
Sensetime Group*	CN	USD	6,797,349	2,403,543	0.28
				5,415,608	**0.63**
Healthcare					
China Animal Healthcare*	BM	HKD	1,759,138	2	0.00
				2	**0.00**
Fractions				(2)	(0.00)
Total Investments (Cost USD 563,262,968)				**854,067,669**	**98.86**
Other Assets and Liabilities				9,805,803	1.14
Net Assets				**863,873,472**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	67.50
Taiwan Area	TW	14.86
Hong Kong SAR China	HK	14.80
Ireland	IE	1.60
Singapore	SG	0.10
Bermuda	BM	0.00
Cash and other net assets		1.14

* Security with price determined by the Directors.

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

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	4,188,000	3,819,293	0.50
China Oilfield Services (H)	CN	HKD	2,682,000	1,617,825	0.21
				5,437,118	**0.71**
Utilities					
China Resources Gas Group	HK	HKD	1,212,000	5,261,045	0.69
CK Infrastructure Holdings	HK	HKD	697,000	3,286,395	0.43
Huadian Power International (H)	CN	HKD	3,694,000	916,045	0.12
SIIC Environment Holdings	SG	HKD	4,840,280	662,160	0.09
				10,125,645	**1.33**
Materials					
Anhui Conch Cement (H)	CN	HKD	1,448,500	9,057,483	1.19
Sinofert Holdings	HK	HKD	2,346,000	209,212	0.03
				9,266,695	**1.21**
Industrials					
Estun Automation (A)	CN	CNY	3,022,609	10,032,467	1.31
Weichai Power (H)	CN	HKD	3,483,000	6,602,822	0.86
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	1,267,400	1,118,741	0.15
				17,754,030	**2.32**
Information Technology					
Tencent Holdings	CN	HKD	1,064,000	81,129,827	10.62
Taiwan Semiconductor Manufacturing	TW	TWD	4,768,000	72,104,460	9.44
MediaTek	TW	TWD	466,000	11,092,759	1.45
Largan Precision	TW	TWD	60,000	6,372,657	0.83
Kingsoft	CN	HKD	849,000	4,561,371	0.60
Chaozhou Three-Circle Group	CN	CNY	962,948	4,472,063	0.59
Sunny Optical Technology (H)	CN	HKD	257,900	4,285,879	0.56
Autohome ADR	CN	USD	34,993	3,335,533	0.44
Semiconductor Manufacturing International	CN	HKD	928,500	2,732,305	0.36
Ming Yuan Cloud Group Holdings	CN	HKD	561,450	2,396,316	0.31
Hangzhou Hikvision Digital Technology	CN	CNY	354,636	2,385,610	0.31
Xiaomi	CN	HKD	831,000	2,356,354	0.31
Zhejiang Dahua Technology	CN	CNY	545,556	1,848,927	0.24
ASM Pacific Technology	HK	HKD	109,200	1,100,983	0.14
Aurora Mobile ADR	CN	USD	486,109	845,830	0.11
				201,020,874	**26.31**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	234,857	71,314,328	9.33
JD.com ADR	CN	USD	236,237	19,128,110	2.50
Focus Media Information Technology (A)	CN	CNY	7,635,770	10,680,298	1.40
NetEase ADR	CN	USD	110,090	9,472,144	1.24
Shenzhou International Group Holdings	CN	HKD	362,600	6,301,833	0.82
Great Wall Motor (H)	CN	HKD	3,889,000	6,297,829	0.82
ANTA Sports Products	CN	HKD	518,000	5,741,280	0.75
New Oriental Education & Technology Group ADR	CN	USD	35,226	5,659,057	0.74
TAL Education Group ADR	CN	USD	84,647	5,546,071	0.73
Sands China	CN	HKD	1,450,400	5,087,834	0.67
Trip.com Group ADR	CN	USD	172,993	4,944,140	0.65
Alibaba Group Holding	CN	HKD	126,600	4,810,259	0.63
Yum China Holdings	CN	USD	79,790	4,253,605	0.56
Li Ning	CN	HKD	797,000	4,147,108	0.54
Haidilao International Holding	CN	HKD	454,000	3,006,416	0.39
MINISO Group Holding ADR	CN	USD	153,993	2,939,726	0.38
Galaxy Entertainment Group	HK	HKD	396,000	2,616,154	0.34
Yum China Holdings	CN	HKD	43,400	2,339,220	0.31
Baozun ADR	CN	USD	61,698	2,264,317	0.30
Xingda International Holdings	CN	HKD	8,553,000	2,204,202	0.29
Baozun	CN	HKD	99,300	1,195,917	0.16
Goodbaby International Holdings	CN	HKD	9,044,000	1,149,854	0.15
Regina Miracle International Holdings	HK	HKD	2,862,362	889,501	0.12
Jiumaojiu International Holdings	CN	HKD	151,000	333,222	0.04
				182,322,425	**23.86**
Consumer Staples					
Kweichow Moutai	CN	CNY	70,656	17,657,890	2.31
China Mengniu Dairy	HK	HKD	2,935,000	13,826,464	1.81
Hengan International Group	CN	HKD	916,500	6,385,877	0.84
President Chain Store	TW	TWD	704,000	6,356,987	0.83
Uni-President Enterprises	TW	TWD	2,216,000	4,754,668	0.62
WH Group	HK	HKD	5,180,000	4,077,544	0.53
Tingyi Cayman Islands Holding	CN	HKD	2,148,000	3,929,621	0.51
Nongfu Spring	CN	HKD	849,400	3,888,173	0.51
Angel Yeast	CN	CNY	410,090	3,239,944	0.42
China Resources Beer Holdings	HK	HKD	374,000	2,319,724	0.30
Sun Art Retail Group	HK	HKD	962,500	1,042,516	0.14
				67,479,408	**8.83**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	418,000	11,737,083	1.54
WuXi AppTec	CN	HKD	593,883	9,491,953	1.24
Innovent Biologics	CN	HKD	1,237,000	9,170,672	1.20
Pharmaron Beijing (H)	CN	HKD	537,600	7,781,337	1.02
Sino Biopharmaceutical	HK	HKD	7,653,500	7,751,929	1.01
Hansoh Pharmaceutical Group	CN	HKD	1,390,000	6,219,698	0.81
Jiangsu Hengrui Medicine (A)	CN	CNY	356,980	4,751,323	0.62
Hangzhou Tigermed Consulting	CN	HKD	279,400	4,485,395	0.59
Peijia Medical	CN	HKD	1,147,000	3,721,447	0.49
Akeso	HK	HKD	620,000	1,948,515	0.26
Venus MedTech Hangzhou	CN	HKD	197,500	1,903,659	0.25
Everest Medicines	CN	HKD	23,500	175,601	0.02
				69,138,612	**9.05**
Financials					
AIA Group	HK	HKD	2,298,600	21,878,831	2.86
Industrial & Commercial Bank of China (H)	CN	HKD	37,700,000	21,417,705	2.80
Ping An Insurance Group (H)	CN	HKD	1,638,500	16,910,294	2.21
E.Sun Financial Holding	TW	TWD	13,397,305	11,407,457	1.49
Huatai Securities (H)	CN	HKD	4,615,400	7,477,107	0.98
CITIC Securities (H)	CN	HKD	3,398,500	7,375,697	0.97
Hong Kong Exchanges and Clearing	HK	HKD	130,785	6,270,645	0.82
China Life Insurance (H)	CN	HKD	2,569,000	5,618,860	0.74
China Merchants Bank (H)	CN	HKD	468,000	2,438,989	0.32
				100,795,585	**13.19**
Real Estate					
China Resources Land	HK	HKD	1,986,000	8,120,166	1.06
Sun Hung Kai Properties	HK	HKD	523,515	6,710,719	0.88
Longfor Group Holdings	CN	HKD	1,112,500	6,094,375	0.80
Shimao Services Holdings	CN	HKD	2,490,000	5,329,819	0.70
China Overseas Land & Investment	HK	HKD	2,083,000	5,230,420	0.68
Link REIT	HK	HKD	655,800	5,004,589	0.65
				36,490,088	**4.78**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	854	15,521,415	2.03
				15,521,415	**2.03**
Equity Linked Notes					
BNP (Aier Eye Hospital Group (A)) ELN 17/03/2023	CN	USD	349,145	3,251,080	0.43
BNP (Angel Yeast (A)) ELN 27/03/2023	CN	USD	305,473	2,410,956	0.32
BNP (Jiangsu Hengrui Medic (A)) ELN 12/10/2022	CN	USD	148,315	1,972,032	0.26
BNP (Kweichow Moutai (A)) ELN 12/10/2022	CN	USD	7,011	1,750,362	0.23
				9,384,430	**1.23**
Communication Services					
China Mobile	HK	HKD	1,965,000	12,019,007	1.57
Bilibili ADR	CN	USD	243,718	10,942,938	1.43
HKBN	HK	HKD	1,677,500	2,902,312	0.38
				25,864,257	**3.38**
Securities Admitted to or Dealt on Other Regulated Markets					
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	867,612	1,828,481	0.24
				1,828,481	**0.24**
Unlisted					
Information Technology					
Bytedance*	CN	USD	42,588	2,674,007	0.35
Sensetime Group*	CN	USD	5,798,000	2,050,173	0.27
				4,724,180	**0.62**
Healthcare					
China Animal Healthcare*	BM	HKD	1,835,000	2	0.00
				2	**0.00**
Fractions				1	0.00
Total Investments (Cost USD 503,628,474)				**757,153,246**	**99.09**
Other Assets and Liabilities				6,962,590	0.91
Net Assets				**764,115,836**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	67.58
Hong Kong SAR China	HK	14.72
Taiwan Area	TW	14.67
Ireland	IE	2.03
Singapore	SG	0.09
Bermuda	BM	0.00
Cash and other net assets		0.91

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Fidelity Funds

Iberia Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
EDP Renovaveis	ES	EUR	482,306	7,871,234	3.71
				7,871,234	**3.71**
Materials					
Corticeira Amorim	PT	EUR	381,365	3,760,259	1.77
				3,760,259	**1.77**
Industrials					
HomeServe	GB	GBP	362,293	4,451,417	2.10
Airbus Group	FR	EUR	40,613	2,541,968	1.20
				6,993,385	**3.30**
Information Technology					
Ingenico Group	FR	EUR	80,176	9,901,736	4.67
SAP	DE	EUR	72,675	6,649,036	3.14
Infineon Technologies	DE	EUR	83,739	2,001,362	0.94
				18,552,134	**8.76**
Consumer Discretionary					
Prosus	NL	EUR	39,281	3,369,524	1.59
Takeaway.com	NL	EUR	31,670	3,025,118	1.43
				6,394,642	**3.02**
Consumer Staples					
Imperial Brands	GB	GBP	397,880	5,415,139	2.56
				5,415,139	**2.56**
Healthcare					
Qiagen	NL	EUR	71,846	2,929,161	1.38
				2,929,161	**1.38**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	1,791	0.00
				1,791	**0.00**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	1,966,205	19,907,826	9.40
				19,907,826	**9.40**
Materials					
Vidrala	ES	EUR	111,697	9,159,154	4.32
Vidrala (BR) RTS 05/11/2020	ES	EUR	79,338	324,889	0.15
				9,484,043	**4.48**
Industrials					
Cia de Distribucion Integral Logista Holdings	ES	EUR	655,639	9,493,653	4.48
Applus Services	ES	EUR	1,290,952	8,681,652	4.10
Fluidra	ES	EUR	526,510	8,171,435	3.86
Ferrovial	ES	EUR	428,967	7,968,062	3.76
Aena	ES	EUR	45,967	5,313,785	2.51
Prosegur Cia De Seguridad	ES	EUR	2,535,320	4,979,368	2.35
Prosegur Cash	ES	EUR	3,803,598	2,529,393	1.19
International Consolidated Airlines (ES)	GB	EUR	638,602	682,027	0.32
				47,819,375	**22.57**
Information Technology					
Amadeus IT Group	ES	EUR	412,097	16,891,856	7.97
Indra Sistemas	ES	EUR	528,077	2,719,597	1.28
				19,611,453	**9.26**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	889,187	18,841,873	8.89
CIE Automotive	ES	EUR	234,468	3,939,062	1.86
				22,780,935	**10.75**
Healthcare					
Grifols	ES	EUR	835,073	19,365,343	9.14
Laboratorios Farmaceuticos Rovi	ES	EUR	105,650	3,232,890	1.53
				22,598,233	**10.66**
Financials					
Grupo Catalana Occidente	ES	EUR	380,405	7,532,019	3.55
				7,532,019	**3.55**
Real Estate					
Inmobiliaria Colonial REIT	ES	EUR	948,474	5,790,434	2.73
				5,790,434	**2.73**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Financials					
Banco Espirito Santo*	PT	EUR	90,289,702	903	0.00
				903	**0.00**
Total Investments (Cost EUR 295,011,164)				**207,442,966**	**97.90**
Other Assets and Liabilities				4,449,919	2.10
Net Assets				**211,892,885**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Spain	ES	76.79
France	FR	5.87
UK	GB	4.98
Netherlands	NL	4.40
Germany	DE	4.08
Portugal	PT	1.78
Ireland	IE	0.00
Cash and other net assets		2.10

* Security with price determined by the Directors.

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

Fidelity Funds

India Focus Fund [7]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	5,403,680	149,608,453	8.85
				149,608,453	**8.85**
Utilities					
Gujarat Gas	IN	INR	8,806,833	35,197,032	2.08
Power Grid Corporation of (India)	IN	INR	13,100,589	30,189,780	1.79
				65,386,812	**3.87**
Materials					
UltraTech Cement	IN	INR	808,369	49,811,439	2.95
Asian Paints	IN	INR	1,147,325	34,201,398	2.02
PI Industries Ltd	IN	INR	532,551	15,764,513	0.93
SRF Ltd	IN	INR	177,162	10,547,831	0.62
Ambuja Cements Ltd	IN	INR	2,079,066	7,272,296	0.43
				117,597,477	**6.96**
Industrials					
Larsen & Toubro	IN	INR	3,110,178	38,934,399	2.30
Havells India	IN	INR	1,799,383	17,649,745	1.04
KEC International	IN	INR	3,921,299	17,163,889	1.02
Teamlease Services	IN	INR	565,872	16,984,124	1.01
Astral Poly Technik	IN	INR	1,095,756	16,594,510	0.98
Container	IN	INR	1,977,180	10,414,510	0.62
				117,741,177	**6.97**
Information Technology					
Infosys	IN	INR	11,232,878	160,482,393	9.50
HCL Technologies	IN	INR	5,168,003	58,713,474	3.47
Tata Consultancy Services	IN	INR	1,549,302	55,730,872	3.30
Cognizant Technology Solutions	US	USD	350,019	24,949,354	1.48
Info Edge India	IN	INR	473,179	22,628,091	1.34
Computer Age Management Services	IN	INR	254,270	4,448,049	0.26
				326,952,233	**19.35**
Consumer Discretionary					
Maruti Suzuki India	IN	INR	545,366	51,179,757	3.03
Eicher Motors	IN	INR	1,172,262	32,979,224	1.95
Crompton Greaves Consumer Electricals	IN	INR	6,199,621	25,014,591	1.48
MakeMyTrip	IN	USD	763,435	14,085,376	0.83
V-Mart Retail	IN	INR	506,502	13,190,435	0.78
Zee Entertainment Enterprises	IN	INR	5,046,958	12,768,593	0.76
Chalet Hotels	IN	INR	5,281,264	9,693,340	0.57
DB Corp	IN	INR	4,634,108	4,607,706	0.27
				163,519,022	**9.68**
Consumer Staples					
Hindustan Unilever	IN	INR	1,809,049	50,536,484	2.99
Godrej Consumer Products	IN	INR	3,924,180	35,212,994	2.08
Marico	IN	INR	4,082,514	19,636,983	1.16
				105,386,461	**6.24**
Healthcare					
Cipla (India)	IN	INR	3,406,922	34,639,327	2.05
Apollo Hospitals Enterprise	IN	INR	804,337	22,978,615	1.36
Alkem Laboratories	IN	INR	478,316	16,992,201	1.01
Granules India	IN	INR	1,748,887	9,043,949	0.54
				83,654,092	**4.95**
Financials					
HDFC Bank	IN	INR	7,696,591	122,923,257	7.27
Axis Bank	IN	INR	15,941,038	105,668,191	6.25
Housing Development Finance	IN	INR	2,499,688	64,928,739	3.84
ICICI Bank	IN	INR	9,340,092	49,368,064	2.92
Bajaj Finance	IN	INR	1,012,738	45,223,154	2.68
HDFC Standard Life Insurance	IN	INR	3,747,726	29,795,801	1.76
ICICI Lombard General Insurance	IN	INR	1,539,416	25,635,287	1.52
Shriram Transport Finance	IN	INR	2,534,865	23,706,931	1.40
ICICI Securities	IN	INR	2,438,158	15,233,846	0.90
Kotak Mahindra Bank	IN	INR	220,797	4,611,630	0.27
				487,094,900	**28.82**
Real Estate					
Mindspace Business Parks REIT	IN	INR	3,859,400	15,876,751	0.94
Sunteck Realty	IN	INR	2,682,720	9,685,470	0.57
				25,562,221	**1.51**
Communication Services					
Bharti Airtel	IN	INR	4,570,461	26,716,960	1.58
PVR	IN	INR	1,512,719	21,755,082	1.29
				48,472,042	**2.87**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Apollo Tric Tubes	IN	INR	773,577	6,819,579	0.40
				6,819,579	**0.40**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Healthcare					
Napo Pharmaceuticals*	US	GBP	2,431,300	31	0.00
Avestha Gengraine Technologies*	IN	INR	895,108	0	0.00
				31	**0.00**
Fractions				(1)	(0.00)
Total Investments (Cost USD 1,247,458,325)				**1,697,794,499**	**100.46**
Other Assets and Liabilities				(7,850,879)	(0.46)
Net Assets				**1,689,943,620**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
India	IN	98.99
USA	US	1.48
Cash and other net liabilities		(0.46)

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Fidelity Funds

Indonesia Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
United Tractors	ID	IDR	5,762,976	8,230,120	3.46
Bukit Asam	ID	IDR	24,355,965	3,189,812	1.34
				11,419,932	**4.80**
Utilities					
Cikarang Listrindo	ID	IDR	71,884,811	2,933,057	1.23
				2,933,057	**1.23**
Materials					
Semen Indonesia Persero	ID	IDR	10,357,158	6,707,195	2.82
Indocement Tunggal Prakarsa (A)	ID	IDR	5,860,519	4,836,294	2.03
Nickel Mines	AU	AUD	3,075,628	1,934,140	0.81
Merdeka Copper Gold	ID	IDR	11,661,340	1,454,393	0.61
Pabrik Kertas Tjiwi Kimia	ID	IDR	2,287,469	936,694	0.39
				15,868,716	**6.67**
Industrials					
Arwana Citramulia	ID	IDR	84,550,037	2,865,346	1.20
Surya Pertiwi	ID	IDR	32,456,554	885,058	0.37
Total Bangun Persada	ID	IDR	45,479,674	870,447	0.37
Astra Graphia	ID	IDR	16,891,268	787,253	0.33
Cardig Aero Services	ID	IDR	57,234,513	775,223	0.33
				6,183,327	**2.60**
Information Technology					
PT Metrodata Electronics	ID	IDR	11,119,947	1,215,799	0.51
Digital Mediatama Maxima	ID	IDR	71,583,715	830,026	0.35
				2,045,825	**0.86**
Consumer Discretionary					
Astra International	ID	IDR	33,386,451	12,197,148	5.13
Selamat Sempurna	ID	IDR	30,095,786	2,852,040	1.20
Ace Hardware Indonesia	ID	IDR	20,363,620	2,169,939	0.91
Map Aktif Adiperkasa	ID	IDR	8,731,080	1,224,248	0.51
Astra Otoparts	ID	IDR	20,295,421	1,190,601	0.50
Jaya Bersama Indo	ID	IDR	28,425,509	537,172	0.23
				20,171,148	**8.48**
Consumer Staples					
Indofood Sukses Makmur	ID	IDR	22,904,085	10,844,107	4.56
Charoen Pokphand (Indonesia)	ID	IDR	26,923,630	10,607,243	4.46
Unilever Indonesia	ID	IDR	14,724,197	7,812,696	3.28
Gudang Garam	ID	IDR	2,454,566	6,837,595	2.87
Indofood CBP Sukses Makmur	ID	IDR	9,057,275	5,948,173	2.50
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	48,741,729	2,654,211	1.12
First Resources	SG	SGD	2,139,471	1,898,664	0.80
Japfa Comfeed Indonesia	ID	IDR	22,859,886	1,646,887	0.69
Sumber Alfaria Trijaya	ID	IDR	27,617,420	1,279,969	0.54
Ultrajaya Milk Industry & Trading	ID	IDR	9,940,263	1,120,171	0.47
Bumitama Agri	ID	SGD	3,171,656	1,009,897	0.42
				51,659,613	**21.71**
Healthcare					
Kalbe Farma	ID	IDR	83,346,053	8,648,389	3.63
Tempo Scan Pacific	ID	IDR	21,879,899	1,873,966	0.79
Medikaloka Hermina	ID	IDR	8,232,587	1,765,034	0.74
				12,287,389	**5.16**
Financials					
Bank Mandiri Persero	ID	IDR	56,471,859	21,993,588	9.24
Bank Central Asia	ID	IDR	10,971,249	21,586,115	9.07
Bank Rakyat Indonesia Persero	ID	IDR	95,242,790	21,538,641	9.05
Bank Negara Indonesia Persero	ID	IDR	17,922,394	5,697,166	2.39
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	15,910,881	3,973,946	1.67
BFI Finance Indonesia	ID	IDR	59,893,276	1,555,495	0.65
				76,344,951	**32.09**
Real Estate					
Pakuwon Jati	ID	IDR	141,781,750	3,961,843	1.67
Ciputra Development	ID	IDR	48,684,530	2,693,161	1.13
Bekasi Fajar Industrial Estate	ID	IDR	110,095,885	1,336,947	0.56
				7,991,951	**3.36**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	196	3,556,412	1.49
				3,556,412	**1.49**
Communication Services					
Telekomunikasi Indonesia Persero	ID	IDR	109,740,690	19,420,141	8.16
XL Axiata	ID	IDR	22,971,184	3,139,143	1.32
Sea ADR	SG	USD	17,881	2,824,980	1.19
Sarana Menara Nusantara	ID	IDR	31,006,073	2,076,775	0.87
				27,461,039	**11.54**
Fractions				1	0.00

	Market Value	% Net Assets
Total Investments (Cost USD 256,728,035)	**237,923,361**	**100.00**
Other Assets and Liabilities	1,694	0.00
Net Assets	**237,925,055**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Indonesia	ID	95.71
Singapore	SG	1.99
Ireland	IE	1.49
Australia	AU	0.81
Cash and other net assets		0.00

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
SBM Offshore	NL	EUR	499,240	8,049,885	0.49
Marathon Petroleum	US	USD	262,482	7,499,106	0.46
Total	FR	EUR	127,232	3,827,327	0.23
Equinor	NO	NOK	264,909	3,368,366	0.21
Chevron	US	USD	17,191	1,177,257	0.07
Royal Dutch Shell (B)	NL	GBP	90,089	1,084,192	0.07
Lundin Energy	SE	SEK	40,995	783,311	0.05
Cairn Energy	GB	GBP	420,289	756,803	0.05
Galp Energia SGPS	PT	EUR	86,422	700,171	0.04
Texas Pacific Land Trust	US	USD	1,521	699,660	0.04
John Wood Group	GB	GBP	190,026	522,125	0.03
Origin Energy	AU	AUD	130,764	367,213	0.02
Diversified Gas & Oil	US	GBP	204,784	296,591	0.02
Suncor Energy	CA	CAD	21,770	242,451	0.01
ConocoPhillips	US	USD	7,695	216,293	0.01
Jadestone Energy	SG	GBP	335,498	199,925	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	13,369	169,527	0.01
Reliance Industries	IN	INR	5,853	162,060	0.01
Sinopec Kantons Holdings	HK	HKD	446,101	161,368	0.01
Senex Energy	AU	AUD	464,483	96,361	0.01
Reabold Resources	GB	GBP	11,435,649	86,664	0.01
Kosmos Energy	US	GBP	73,722	78,551	0.00
Cooper Energy	AU	AUD	276,382	61,161	0.00
CGG	FR	EUR	99,217	55,438	0.00
Longboat Energy	GB	GBP	45,759	52,165	0.00
				30,713,971	**1.87**
Utilities					
Exelon	US	USD	192,464	7,663,916	0.47
NextEra Energy	US	USD	100,670	7,428,474	0.45
Enel	IT	EUR	493,442	3,928,760	0.24
National Grid	GB	GBP	234,760	2,794,862	0.17
American Water Works	US	USD	10,997	1,664,768	0.10
CMS Energy	US	USD	23,400	1,490,117	0.09
Fortum	FI	EUR	71,453	1,344,423	0.08
Engie	FR	EUR	102,871	1,244,645	0.08
RWE	DE	EUR	30,155	1,116,846	0.07
United Utilities Group	GB	GBP	97,957	1,095,642	0.07
Hydro One	CA	CAD	42,735	934,867	0.06
Italgas	IT	EUR	67,994	393,070	0.02
Power Grid Corporation of (India)	IN	INR	164,879	379,958	0.02
West Holdings	JP	JPY	10,121	346,056	0.02
PTC India	IN	INR	306,143	193,826	0.01
Rubis	FR	EUR	5,734	188,242	0.01
Cikarang Listrindo	ID	IDR	4,593,236	187,414	0.01
Brookfield Renewable	US	CAD	2,507	167,985	0.01
Edison International	US	USD	2,946	164,247	0.01
Tianjin Development Holdings	HK	HKD	195,285	34,815	0.00
				32,762,933	**2.00**
Materials					
Air Products and Chemicals	US	USD	30,037	8,272,764	0.50
Endeavour Mining	MC	CAD	155,561	3,751,164	0.23
BHP Group (UK)	AU	GBP	190,827	3,683,879	0.22
Arcelormittal	LU	EUR	257,157	3,490,954	0.21
FMC	US	USD	28,622	2,934,901	0.18
Air Liquide	FR	EUR	18,067	2,641,616	0.16
DuPont de Nemours	US	USD	33,605	1,903,747	0.12
LafargeHolcim	CH	CHF	41,495	1,782,067	0.11
Celanese	US	USD	15,376	1,729,514	0.11
NOF	JP	JPY	45,240	1,701,082	0.10
Anglo American	GB	GBP	67,903	1,593,227	0.10
James Hardie Industries	IE	AUD	53,363	1,295,629	0.08
Evolution Mining	AU	AUD	322,383	1,261,638	0.08
Linde	GB	USD	4,885	1,070,944	0.07
Victrex	GB	GBP	38,418	918,224	0.06
CCL Industries	CA	CAD	21,467	820,579	0.05
Shin-Etsu Chemical	JP	JPY	5,823	777,973	0.05
Ivanhoe Mines	CA	CAD	155,671	596,218	0.04
Kenmare Resources	IE	GBP	139,175	522,855	0.03
Kansai Paint	JP	JPY	19,860	512,433	0.03
Fuchs Petrolub (Pref'd)	DE	EUR	9,784	503,615	0.03
Glencore	CH	GBP	244,251	493,291	0.03
SIG Combibloc Group	CH	CHF	22,877	470,649	0.03
Ecolab	US	USD	2,292	421,457	0.03
Synthomer	GB	GBP	85,682	418,680	0.03
Fujimi	JP	JPY	11,590	412,892	0.03
Essentra	GB	GBP	114,469	365,681	0.02
Huhtamaki	FI	EUR	6,306	307,987	0.02
Fufeng Group	CN	HKD	956,595	302,907	0.02
Wienerberger	AT	EUR	11,995	302,701	0.02
Verallia	FR	EUR	9,750	271,487	0.02
Rhi Magnesita	AT	GBP	8,128	269,556	0.02
Boliden (B)	SE	SEK	8,331	227,928	0.01
POSCO	KR	KRW	1,014	187,302	0.01
Sumitomo Bakelite	JP	JPY	5,742	162,533	0.01
Nabaltec	DE	EUR	6,418	148,801	0.01
Gold Road Resources	AU	AUD	137,374	128,331	0.01
Westgold Resources	AU	AUD	59,952	109,019	0.01
Saracen Mineral Holdings	AU	AUD	25,079	99,437	0.01
Nickel Mines	AU	AUD	157,155	98,829	0.01
Greatview Aseptic Packaging	CN	HKD	214,929	92,053	0.01
Wonik Materials	KR	KRW	2,986	69,698	0.00
Sumitomo Metal Mining	JP	JPY	1,978	61,452	0.00
St Barbara	AU	AUD	31,510	59,126	0.00
Hansol Chemical	KR	KRW	413	51,509	0.00
Bardoc Gold	AU	AUD	723,149	36,733	0.00
Musgrave Minerals	AU	AUD	63,487	21,885	0.00
Blackstone Minerals	AU	AUD	53,078	12,885	0.00
				47,369,832	**2.88**
Industrials					
Allison Transmission Holdings	US	USD	193,975	6,884,185	0.42
Norfolk Southern	US	USD	31,123	6,429,458	0.39
L3Harris Technologies	US	USD	38,894	6,177,509	0.38
Siemens	DE	EUR	43,938	5,154,786	0.31
DCC	IE	GBP	70,252	4,572,230	0.28
Wolters Kluwer	NL	EUR	55,126	4,468,754	0.27
Air Lease	US	USD	157,554	4,294,926	0.26
Johnson Controls International	US	USD	94,089	3,934,818	0.24
TransUnion	US	USD	47,149	3,731,350	0.23
MISUMI Group	JP	JPY	110,600	3,286,224	0.20
SKF	SE	SEK	151,494	3,105,167	0.19
WW Grainger	US	USD	8,091	2,824,390	0.17
Epiroc	SE	SEK	196,313	2,818,007	0.17
FANUC	JP	JPY	12,710	2,690,445	0.16
XPO Logistics	US	USD	30,037	2,682,886	0.16
RELX	GB	EUR	131,820	2,611,565	0.16
Daikin Industries	JP	JPY	13,069	2,446,202	0.15
Recruit Holdings	JP	JPY	58,178	2,216,481	0.13
Kansas City Southern	US	USD	12,508	2,191,227	0.13
Sandvik	SE	SEK	119,823	2,136,542	0.13
Aalberts	NL	EUR	62,512	2,100,403	0.13
Oshkosh	US	USD	30,505	2,062,720	0.13
Techtronic Industries	HK	HKD	151,500	2,037,636	0.12
AMETEK	US	USD	19,939	1,953,376	0.12
Harmonic Drive Systems	JP	JPY	27,838	1,844,368	0.11
JB Hunt Transport Services	US	USD	15,046	1,820,885	0.11
United Rentals	US	USD	9,962	1,761,697	0.11
Safran	FR	EUR	16,667	1,757,742	0.11
Miura	JP	JPY	33,972	1,600,799	0.10
Casella Waste Systems	US	USD	28,152	1,553,433	0.09
FTI Consulting	US	USD	14,130	1,400,686	0.09
Fortive	US	USD	21,472	1,322,039	0.08
SMC	JP	JPY	2,408	1,280,911	0.08
Flughafen Zuerich	CH	CHF	9,384	1,265,913	0.08
Yaskawa Electric	JP	JPY	32,253	1,253,922	0.08
UT Group	JP	JPY	39,033	1,217,749	0.07
IDEX	US	USD	6,990	1,173,831	0.07
Bunzl	GB	GBP	37,659	1,170,862	0.07
Fastenal	US	USD	25,301	1,091,718	0.07
Vinci	FR	EUR	13,278	1,049,119	0.06
ITOCHU	JP	JPY	37,563	902,578	0.05
ManpowerGroup	US	USD	13,052	879,828	0.05
Assa Abloy	SE	SEK	40,284	865,572	0.05
Makuake	JP	JPY	7,407	836,965	0.05
Inwido	SE	SEK	70,884	752,368	0.05
Meggitt	GB	GBP	191,682	678,644	0.04
Epiroc (A)	SE	SEK	43,998	658,304	0.04
Raksul	JP	JPY	13,407	653,528	0.04
Nidec	JP	JPY	6,430	648,878	0.04
SITC International Holdings	HK	HKD	391,117	603,973	0.04
Makita	JP	JPY	13,596	601,182	0.04
Woodward	US	USD	7,510	596,230	0.04
Schneider Electric	FR	EUR	4,904	595,320	0.04
Wizz Air Holdings	CH	GBP	13,990	578,857	0.04
Balfour Beatty	GB	GBP	189,005	522,991	0.03
ZTO Express Cayman ADR	CN	USD	16,910	493,591	0.03
Airbus Group	FR	EUR	6,284	458,204	0.03
DKSH Holding	CH	CHF	6,880	442,993	0.03
General Dynamics	US	USD	3,377	437,918	0.03
Jacobs Engineering Group	US	USD	4,520	427,346	0.03
Alpha Financial Markets Consulting	GB	GBP	153,046	426,266	0.03
Morgan Advanced Materials	GB	GBP	126,834	410,768	0.03
MonotaRO	JP	JPY	6,912	383,289	0.02
Varta	DE	EUR	2,969	372,246	0.02
Secom	JP	JPY	4,211	355,869	0.02
RELX	GB	GBP	17,708	350,407	0.02
Inspired Energy	GB	GBP	2,068,591	341,669	0.02
Nihon Flush	JP	JPY	25,742	332,183	0.02
Greentown Service Group	CN	HKD	288,971	317,148	0.02
CKD	JP	JPY	17,912	298,112	0.02
Pacific Basin Shipping	HK	HKD	2,000,302	292,061	0.02
Rozetta	JP	JPY	13,594	259,868	0.02
Hazama Ando	JP	JPY	39,146	243,375	0.01
Nippo	JP	JPY	9,280	238,569	0.01
Siemens Energy	DE	EUR	10,599	232,150	0.01
LISI	FR	EUR	13,023	210,598	0.01
Clarkson	GB	GBP	7,956	207,167	0.01
LT Group	PH	PHP	835,613	199,235	0.01
Simplybiz Group	GB	GBP	109,782	196,260	0.01
Arwana Citramulia	ID	IDR	5,691,528	192,882	0.01
Taikisha	JP	JPY	6,550	170,664	0.01
Kerry Logistics Network	HK	HKD	80,050	167,133	0.01
Hitachi Transport System	JP	JPY	5,094	161,581	0.01
Sumitomo Densetsu	JP	JPY	6,370	151,767	0.01
Sinotrans (H)	CN	HKD	498,313	147,559	0.01
Techno Smart	JP	JPY	15,703	132,653	0.01
Sohgo Security Services	JP	JPY	2,797	130,415	0.01
Cebu Air	PH	PHP	160,803	128,908	0.01
IHS Markit	GB	USD	1,583	128,071	0.01
Nitto Boseki	JP	JPY	3,374	123,974	0.01

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nitta	JP	JPY	5,506	116,142	0.01
Kung Long Batteries Industrial	TW	TWD	23,395	112,155	0.01
Caverion	FI	EUR	16,479	108,087	0.01
Yamazen	JP	JPY	10,489	102,863	0.01
Prestige International	JP	JPY	11,137	94,814	0.01
China State Construction Engineering	CN	CNY	118,263	90,457	0.01
Senior	GB	GBP	123,722	87,831	0.01
Sankyu	JP	JPY	2,444	87,584	0.01
Qingdao Port International	CN	HKD	152,410	86,599	0.01
TechnoPro Holdings	JP	JPY	1,332	82,940	0.01
ZTO Express Cayman	CN	HKD	2,657	78,532	0.00
Nippon Road Co	JP	JPY	1,049	76,304	0.00
KEC International	IN	INR	16,964	74,252	0.00
Raito Kogyo	JP	JPY	4,932	69,966	0.00
China Railway Group (H)	CN	HKD	141,609	65,162	0.00
Geumhwa PSC	KR	KRW	2,547	62,515	0.00
BOC Aviation	SG	HKD	9,869	61,091	0.00
Raiznext	JP	JPY	4,851	56,231	0.00
Hirano Tecseed/Kinzoku	JP	JPY	3,764	56,062	0.00
Trancom	JP	JPY	721	51,871	0.00
Daiho	JP	JPY	1,494	48,047	0.00
Sekisui Jushi	JP	JPY	2,370	47,883	0.00
Abist	JP	JPY	1,848	47,132	0.00
Weichai Power (H)	CN	HKD	23,292	44,156	0.00
Aeon Delight	JP	JPY	1,664	43,834	0.00
Sanwa Holdings	JP	JPY	3,761	42,938	0.00
TK Group Holdings	CN	HKD	40,937	12,157	0.00
Kosaido	JP	JPY	1,363	7,983	0.00
				127,230,666	**7.75**
Information Technology					
Microsoft	US	USD	131,241	26,443,735	1.61
Alphabet (A)	US	USD	12,090	19,616,376	1.19
Oracle	US	USD	267,248	14,955,179	0.91
Apple	US	USD	127,637	13,895,814	0.85
Facebook	US	USD	46,857	12,441,048	0.76
Visa	US	USD	49,920	9,001,522	0.55
NXP Semiconductors	NL	USD	54,090	7,252,877	0.44
Salesforce.com	US	USD	28,968	6,704,115	0.41
Intel	US	USD	152,258	6,691,756	0.41
Western Digital	US	USD	177,030	6,558,973	0.40
Check Point Software Technologies (H)	IL	USD	54,486	6,220,661	0.38
Dell Technologies	US	USD	103,829	6,206,890	0.38
Xilinx	US	USD	50,442	5,937,988	0.36
Cisco Systems	US	USD	164,154	5,848,823	0.36
Fidelity National Information Services	US	USD	44,231	5,500,099	0.33
Tencent Holdings	CN	HKD	71,845	5,478,183	0.33
Amdocs	US	USD	93,478	5,254,389	0.32
Telefonaktiebolaget LM Ericsson	SE	SEK	454,782	5,079,336	0.31
Qualcomm	US	USD	40,675	5,009,934	0.31
Alphabet	US	USD	2,695	4,387,682	0.27
SAP	DE	EUR	39,941	4,257,295	0.26
Keyence	JP	JPY	9,180	4,169,318	0.25
Fiserv	US	USD	41,978	3,968,139	0.24
VMware	US	USD	25,883	3,314,801	0.20
CDW	US	USD	26,342	3,217,720	0.20
Murata Manufacturing	JP	JPY	44,380	3,124,743	0.19
Z Holdings	JP	JPY	392,153	2,736,444	0.17
Lam Research	US	USD	7,897	2,728,722	0.17
SS&C Technologies Holdings	US	USD	45,026	2,672,762	0.16
DXC Technology	US	USD	136,192	2,459,628	0.15
IPG Photonics	US	USD	12,224	2,281,815	0.14
Workday	US	USD	10,769	2,272,349	0.14
SYNNEX	US	USD	17,105	2,246,582	0.14
Justsystems	JP	JPY	31,088	2,036,739	0.12
Infineon Technologies	DE	EUR	71,652	1,995,119	0.12
Obic	JP	JPY	11,133	1,975,165	0.12
Shimadzu	JP	JPY	52,315	1,496,012	0.09
Cognex	US	USD	22,087	1,456,417	0.09
Nice	IL	ILS	6,181	1,414,789	0.09
Micron Technology	US	USD	27,757	1,380,063	0.08
Leidos	US	USD	16,424	1,355,965	0.08
Sabre	US	USD	212,461	1,355,500	0.08
TDK	JP	JPY	11,447	1,346,581	0.08
Renesas Electronics	JP	JPY	158,084	1,306,466	0.08
Coherent	US	USD	10,384	1,297,684	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	84,364	1,275,802	0.08
Nutanix	US	USD	51,499	1,257,609	0.08
RingCentral	US	USD	4,814	1,223,692	0.07
Global Payments	US	USD	7,796	1,216,049	0.07
F5 Networks	US	USD	8,985	1,188,266	0.07
Sansan	JP	JPY	17,835	1,182,786	0.07
Largan Precision	TW	TWD	10,577	1,123,410	0.07
Hamamatsu Photonics KK	JP	JPY	22,301	1,123,185	0.07
Taiwan Semiconductor Manufacturing ADR	TW	USD	13,287	1,108,807	0.07
Littelfuse	US	USD	5,352	1,068,343	0.07
Rohm	JP	JPY	13,838	1,064,365	0.06
Arista Networks	US	USD	5,164	1,062,648	0.06
Capgemini	FR	EUR	9,163	1,058,388	0.06
Applied Materials	US	USD	17,543	1,032,427	0.06
IAC Interactive	US	USD	8,371	1,026,703	0.06
Autohome ADR	CN	USD	10,690	1,018,942	0.06
SCREEN Holdings	JP	JPY	17,989	985,723	0.06
Software	DE	EUR	27,349	980,112	0.06
Entegris	US	USD	12,836	963,569	0.06
Ciena	US	USD	23,730	932,119	0.06
Synopsys	US	USD	4,314	931,349	0.06
Tokyo Electron	JP	JPY	3,315	891,262	0.05
Cadence Design Systems	US	USD	8,042	876,417	0.05
Hangzhou Hikvision Digital Technology (A)	CN	CNY	124,467	836,434	0.05
Sage Group	GB	GBP	101,468	835,478	0.05
New Relic	US	USD	12,312	753,113	0.05
giftee	JP	JPY	27,226	737,888	0.04
Advanced Energy Industries	US	USD	10,282	699,572	0.04
MKS Instruments	US	USD	6,225	682,916	0.04
MasterCard	US	USD	2,280	647,192	0.04
Kamakura Shinsho	JP	JPY	64,715	640,587	0.04
Nomura Research Institute	JP	JPY	21,133	624,526	0.04
Hennge KK	JP	JPY	8,462	614,099	0.04
ANSYS	US	USD	2,015	611,351	0.04
Eizo	JP	JPY	16,116	608,840	0.04
Disco	JP	JPY	2,245	606,399	0.04
Citrix Systems	US	USD	5,176	592,152	0.04
Booz Allen Hamilton Holding	US	USD	7,432	584,750	0.04
Azbil	JP	JPY	12,580	510,902	0.03
Fujitsu	JP	JPY	4,341	508,680	0.03
Otsuka	JP	JPY	10,732	494,191	0.03
TravelSky Technology	CN	HKD	229,265	483,006	0.03
Alliance Data Systems	US	USD	9,508	481,204	0.03
Nuance Communications	US	USD	13,603	438,840	0.03
Trimble	US	USD	9,130	438,805	0.03
Information Services International-Dentsu	JP	JPY	6,901	433,959	0.03
SDL	GB	GBP	47,572	425,226	0.03
Dassault Systemes	FR	EUR	2,392	408,483	0.02
Aptitude Software Group	GB	GBP	64,701	402,322	0.02
Optex Group	JP	JPY	26,242	391,004	0.02
Yokogawa Electric	JP	JPY	26,559	390,289	0.02
Digital Garage	JP	JPY	10,918	388,495	0.02
FleetCor Technologies	US	USD	1,676	367,530	0.02
Dialog Semiconductor	GB	EUR	8,526	325,623	0.02
Taiyo Yuden	JP	JPY	8,780	324,842	0.02
Shinko Electric Industries	JP	JPY	18,154	316,874	0.02
Redington India	IN	INR	177,897	310,977	0.02
Elecom	JP	JPY	5,977	299,540	0.02
Momo ADR	CN	USD	19,286	286,972	0.02
Alten	FR	EUR	3,559	284,622	0.02
AIXTRON	DE	EUR	25,182	283,820	0.02
NET One Systems	JP	JPY	9,434	282,324	0.02
Chatwork	JP	JPY	13,324	265,291	0.02
m-up Holdings	JP	JPY	10,808	262,873	0.02
Sopra Steria Group	FR	EUR	2,184	259,492	0.02
Horiba	JP	JPY	5,214	256,449	0.02
SK Hynix	KR	KRW	3,510	248,917	0.02
Freee KK	JP	JPY	3,066	240,781	0.01
Argo Graphics	JP	JPY	7,707	237,532	0.01
Ingenico Group	FR	EUR	1,571	226,026	0.01
Dip	JP	JPY	11,747	225,802	0.01
Hinduja Global Solutions	IN	INR	18,076	161,954	0.01
Powertech Technology	TW	TWD	53,572	158,628	0.01
Tech Mahindra	IN	INR	13,633	149,755	0.01
PayPal Holdings	US	USD	794	147,592	0.01
Cognizant Technology Solutions	US	USD	1,986	141,526	0.01
Ai Holdings	JP	JPY	8,038	141,322	0.01
Texas Instruments	US	USD	975	139,592	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	31,719	135,380	0.01
Envestnet	US	USD	1,649	127,409	0.01
KoMiCo	KR	KRW	3,573	116,179	0.01
Bengo4.com	JP	JPY	835	110,854	0.01
Polytronics Technology	TW	TWD	34,073	109,869	0.01
Infocom	JP	JPY	2,996	108,713	0.01
Japan Material	JP	JPY	7,654	98,950	0.01
MediaTek	TW	TWD	3,896	92,737	0.01
Elite Material	TW	TWD	16,758	88,111	0.01
Spigen Korea	KR	KRW	1,531	84,409	0.01
Cyient	IN	INR	15,078	80,242	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	241,581	79,660	0.00
Tokyo Seimitsu	JP	JPY	2,319	78,269	0.00
Comture	JP	JPY	2,989	76,215	0.00
Broadridge Financial Solutions	US	USD	542	75,817	0.00
Atea	NO	NOK	4,413	51,093	0.00
Iriso Electronics	JP	JPY	1,325	50,456	0.00
Computer Age Management Services	IN	INR	2,099	36,727	0.00
SHIFT	JP	JPY	181	23,062	0.00
Shift4 Payments	US	USD	416	21,315	0.00
Nuvei	CA	CAD	330	12,283	0.00
				285,219,280	**17.37**
Consumer Discretionary					
Amazon.com	US	USD	6,122	18,647,116	1.14
Charter Communications	US	USD	25,589	15,431,159	0.94
Pearson	GB	GBP	1,387,665	9,168,018	0.56
Dollar Tree	US	USD	96,572	8,708,903	0.53
Advance Auto Parts	US	USD	38,818	5,672,477	0.35
Tapestry	US	USD	249,437	5,602,355	0.34
McDonald's	US	USD	26,393	5,593,929	0.34
Booking Holdings	US	USD	3,375	5,456,322	0.33
Nike	US	USD	44,530	5,352,524	0.33
Lowe's Cos	US	USD	30,030	4,726,657	0.29
Alibaba Group Holding ADR	CN	USD	14,778	4,487,397	0.27
Publicis Groupe	FR	EUR	83,121	2,885,831	0.18
NVR	US	USD	676	2,725,811	0.17
eBay	US	USD	53,831	2,555,100	0.16
Altice USA	US	USD	93,013	2,510,421	0.15
Shimano	JP	JPY	10,821	2,474,778	0.15
Activision Blizzard	US	USD	32,795	2,462,548	0.15
Meituan Dianping	CN	HKD	63,944	2,384,135	0.15
JD.com ADR	CN	USD	29,244	2,367,853	0.14
Alibaba Group Holding	CN	HKD	62,297	2,367,031	0.14

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Liberty Media Group	US	USD	64,898	2,320,091	0.14
Galaxy Entertainment Group	HK	HKD	336,803	2,225,072	0.14
Prosus	NL	EUR	19,461	1,944,911	0.12
TAL Education Group ADR	CN	USD	29,309	1,920,345	0.12
AutoZone	US	USD	1,539	1,738,493	0.11
Persimmon	GB	GBP	55,117	1,667,938	0.10
Burlington Stores	US	USD	8,559	1,641,327	0.10
New Oriental Education & Technology Group ADR	CN	USD	10,132	1,627,691	0.10
Koito Manufacturing	JP	JPY	33,472	1,614,624	0.10
Service Corp International	US	USD	33,877	1,597,652	0.10
Papa John's International	US	USD	20,593	1,565,061	0.10
NetEase ADR	CN	USD	17,412	1,498,121	0.09
Yamaha	JP	JPY	31,430	1,489,847	0.09
ServiceMaster Global Holdings	US	USD	30,887	1,460,653	0.09
Li Ning	CN	HKD	280,367	1,458,863	0.09
Takeaway.com	NL	EUR	11,911	1,325,526	0.08
Moncler	IT	EUR	32,846	1,314,862	0.08
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	23,802	1,275,586	0.08
Volkswagen (Pref'd)	DE	EUR	8,709	1,269,389	0.08
Ryohin Keikaku	JP	JPY	59,938	1,258,319	0.08
Midea Group (A)	CN	CNY	89,467	1,043,329	0.06
Puma	DE	EUR	10,851	948,619	0.06
Fiat Chrysler Automobiles	GB	EUR	73,985	908,684	0.06
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,932	905,349	0.06
Best Buy	US	USD	7,988	884,272	0.05
Quebecor	CA	CAD	36,760	852,469	0.05
Fast Retailing	JP	JPY	1,134	791,519	0.05
Vistry Group	GB	GBP	107,549	759,319	0.05
Shenzhou International Group Holdings	CN	HKD	42,965	746,718	0.05
Trip.com Group ADR	CN	USD	25,814	737,760	0.04
Nojima	JP	JPY	26,127	733,897	0.04
Seria	JP	JPY	15,887	613,037	0.04
Dollarama	CA	CAD	17,797	612,793	0.04
Pan Pacific International Holdings	JP	JPY	28,160	598,861	0.04
Naspers	ZA	ZAR	2,900	564,591	0.03
Garmin	CH	USD	5,263	552,404	0.03
Jiumaojiu International Holdings	CN	HKD	241,062	531,969	0.03
Zhongsheng Group Holdings	CN	HKD	73,631	524,906	0.03
Ferrari	IT	USD	2,909	517,744	0.03
Nifco	JP	JPY	16,003	479,017	0.03
Nokian Renkaat	FI	EUR	15,440	474,710	0.03
Gree Electric Appliances Inc of Zhuhai	CN	CNY	53,479	468,422	0.03
Team17 Group	GB	GBP	43,796	402,822	0.02
Gree Electric Appliances of Zhuhai	CN	CNY	44,034	385,615	0.02
Shop Apotheke Europe	NL	EUR	2,318	384,639	0.02
D'ieteren	BE	EUR	7,645	383,452	0.02
Boozt	SE	SEK	22,689	367,048	0.02
Informa	GB	GBP	65,970	357,228	0.02
Midea Group	CN	CNY	30,570	356,862	0.02
Oriental Land	JP	JPY	2,544	356,295	0.02
Bridgestone	JP	JPY	10,742	350,181	0.02
Musti Group	FI	EUR	14,232	326,152	0.02
Autoliv	SE	USD	4,125	313,657	0.02
China Yongda Automobiles Services Holdings	CN	HKD	218,680	310,906	0.02
Watches of Switzerland Group	GB	GBP	60,713	310,672	0.02
Basic-Fit	NL	EUR	12,807	310,363	0.02
Coats Group	GB	GBP	413,181	304,025	0.02
Central Automotive Products	JP	JPY	15,169	295,690	0.02
4imprint Group	GB	GBP	10,802	289,666	0.02
EssilorLuxottica	FR	EUR	2,189	270,890	0.02
HelloFresh	DE	EUR	5,018	268,448	0.02
MercadoLibre	AR	USD	199	242,270	0.01
Round One	JP	JPY	30,797	241,862	0.01
Xingda International Holdings	CN	HKD	936,119	241,248	0.01
KIYO Learning	JP	JPY	2,126	235,704	0.01
Kendrion	NL	EUR	12,838	230,339	0.01
Gym Group	GB	GBP	124,135	221,918	0.01
Demae-Can	JP	JPY	7,011	207,915	0.01
Cairn Homes	IE	EUR	227,305	207,885	0.01
THG Holding	GB	GBP	23,747	202,914	0.01
ScS Group	GB	GBP	81,712	202,182	0.01
Vivo Energy	GB	GBP	205,789	201,541	0.01
Headlam Group	GB	GBP	57,600	198,484	0.01
Chaowei Power Holdings	CN	HKD	574,353	197,747	0.01
Dream International	HK	HKD	538,281	185,357	0.01
Rinnai	JP	JPY	1,764	174,026	0.01
Sebang Global Battery	KR	KRW	6,428	156,203	0.01
Fast Food Indonesia	ID	IDR	2,504,730	151,994	0.01
Koshidaka Holdings	JP	JPY	40,495	151,496	0.01
Chow Sang Sang Holdings International	HK	HKD	138,146	151,105	0.01
Pacific Textiles Holdings	HK	HKD	264,832	150,933	0.01
Shine Corporate	AU	AUD	235,350	142,222	0.01
Crystal International Group	HK	HKD	511,154	140,964	0.01
Bestway Global Holding	CN	HKD	533,942	127,927	0.01
Texwinca Holdings	HK	HKD	834,114	126,458	0.01
Tianneng Power International	CN	HKD	76,679	124,912	0.01
Teejay Lanka	LK	LKR	767,589	123,281	0.01
Texhong Textile Group	HK	HKD	130,973	100,703	0.01
Selamat Sempurna	ID	IDR	1,046,230	99,146	0.01
Hostelworld Group	IE	GBP	143,951	93,241	0.01
Hyundai Mobis	KR	KRW	463	92,626	0.01
Mercari	JP	JPY	1,995	84,013	0.01
Xtep International Holdings	CN	HKD	238,773	80,850	0.00
NetEase	CN	HKD	4,551	79,549	0.00
Bapcor	AU	AUD	14,442	77,781	0.00
Nien Made Enterprise	TW	TWD	6,885	77,679	0.00
WPP AUNZ	AU	AUD	255,271	75,346	0.00
SL	KR	KRW	5,366	68,893	0.00
Somboon Advance Technology	TH	THB	160,905	68,518	0.00
Com2uS	KR	KRW	642	63,315	0.00
Oppein Home Group	CN	CNY	3,419	62,832	0.00
Denso	JP	JPY	1,273	59,333	0.00
Think Childcare	AU	AUD	82,975	58,941	0.00
Yadea Group Holdings	CN	HKD	40,731	58,275	0.00
Oppein Home Group	CN	CNY	2,950	54,205	0.00
Piolax	JP	JPY	3,654	53,604	0.00
Taiwan Sakura	TW	TWD	30,837	53,242	0.00
ABC-Mart	JP	JPY	891	45,273	0.00
Astra Otoparts	ID	IDR	676,046	39,659	0.00
Tokyo Radiator Manufacturing	JP	JPY	5,725	28,348	0.00
Twenty-four seven	JP	JPY	2,456	20,779	0.00
Square Enix Holdings	JP	JPY	184	10,724	0.00
Embry Holdings	HK	HKD	4,164	538	0.00
				171,736,036	**10.46**
Consumer Staples					
Walmart	US	USD	48,942	6,782,394	0.41
Coca-Cola	US	USD	138,553	6,625,628	0.40
Swedish Match	SE	SEK	80,837	6,098,406	0.37
Archer-Daniels-Midland	US	USD	129,724	6,043,847	0.37
British American Tobacco	GB	GBP	174,568	5,536,009	0.34
Kroger	US	USD	150,064	4,832,055	0.29
Unilever	GB	EUR	84,706	4,791,253	0.29
Bunge	US	USD	83,544	4,710,200	0.29
Tesco	GB	GBP	1,472,323	3,919,543	0.24
Unilever	GB	GBP	50,362	2,873,252	0.17
Nestle	CH	CHF	24,680	2,777,134	0.17
Koninklijke Ahold Delhaize	NL	EUR	96,938	2,664,204	0.16
Associated British Foods	GB	GBP	98,594	2,168,102	0.13
Sprouts Farmers Market	US	USD	110,551	2,112,634	0.13
Monster Beverage	US	USD	27,454	2,101,856	0.13
L'Oreal	FR	EUR	6,216	2,011,113	0.12
Tyson Foods	US	USD	35,017	1,996,996	0.12
Beiersdorf	DE	EUR	18,663	1,954,752	0.12
Imperial Brands	GB	GBP	115,216	1,826,898	0.11
Kweichow Moutai (A)	CN	CNY	6,643	1,658,547	0.10
China Mengniu Dairy	HK	HKD	321,395	1,514,055	0.09
Wm Morrison Supermarkets	GB	GBP	577,464	1,218,616	0.07
Kotobuki Spirits	JP	JPY	22,209	1,030,230	0.06
Pernod Ricard	FR	EUR	5,261	848,357	0.05
Procter & Gamble	US	USD	6,165	841,981	0.05
Smoore International Holdings	CN	HKD	137,610	718,309	0.04
Budweiser Brewing Co APAC	HK	HKD	231,732	683,064	0.04
Ain Holdings	JP	JPY	9,455	661,841	0.04
Sun Art Retail Group	HK	HKD	585,659	634,347	0.04
Foshan Haitian Flavouring & Food (B)	CN	CNY	25,356	606,677	0.04
Diageo	GB	GBP	17,531	567,534	0.03
Colgate-Palmolive	US	USD	7,105	562,257	0.03
McCormick	US	USD	3,033	549,276	0.03
Nongfu Spring	CN	HKD	117,347	537,160	0.03
Britvic	GB	GBP	54,473	520,783	0.03
Kao	JP	JPY	6,816	485,641	0.03
Coca-Cola European Partners	GB	USD	11,143	395,799	0.02
Royal Unibrew	DK	DKK	3,842	375,400	0.02
PepsiCo	US	USD	2,773	368,282	0.02
Estee Lauder	US	USD	1,656	366,817	0.02
Heineken	NL	EUR	4,122	365,972	0.02
Shiseido	JP	JPY	5,478	339,408	0.02
Convenience Retail Asia	HK	HKD	435,464	244,303	0.01
Tsuruha Holdings	JP	JPY	1,612	225,975	0.01
Shinnihonseiyaku	JP	JPY	7,912	199,334	0.01
China Foods	HK	HKD	443,297	151,692	0.01
Japfa	SG	SGD	303,714	143,511	0.01
RFM	PH	PHP	1,171,320	113,986	0.01
Vinda International Holdings	HK	HKD	39,040	103,534	0.01
WH Group	HK	HKD	124,738	98,190	0.01
Changshouhua Food	CN	HKD	181,371	94,706	0.01
Sakata Seed	JP	JPY	2,333	82,399	0.01
Gudang Garam	ID	IDR	29,552	82,323	0.01
First Resources	SG	SGD	72,526	64,363	0.00
Japfa Comfeed Indonesia	ID	IDR	814,007	58,643	0.00
Bumitama Agri	ID	SGD	172,502	54,927	0.00
Ceylon Cold Stores	LK	LKR	12,423	45,163	0.00
Sagami Rubber Industries	JP	JPY	2,517	28,448	0.00
Kweichow Moutai	CN	CNY	1	170	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	1	10	0.00
				89,468,306	**5.45**
Healthcare					
AmerisourceBergen	US	USD	143,025	13,700,344	0.83
McKesson	US	USD	62,922	9,206,750	0.56
Sanofi	FR	EUR	102,078	9,201,330	0.56
ICON	IE	USD	43,949	7,926,582	0.48
UnitedHealth Group	US	USD	24,046	7,354,618	0.45
Pfizer	US	USD	204,660	7,179,467	0.44
Horizon Therapeutics	US	USD	95,405	7,136,290	0.43
Mylan	US	USD	473,801	6,884,326	0.42
AbbVie	US	USD	75,019	6,320,313	0.38
Thermo Fisher Scientific	US	USD	13,268	6,263,967	0.38
Baxter International	US	USD	80,190	6,204,286	0.38
Anthem	US	USD	21,137	5,795,996	0.35
CVS Health	US	USD	103,323	5,789,164	0.35
Roche Holding	CH	CHF	17,485	5,624,677	0.34
Zimmer Biomet Holdings	US	USD	38,058	5,020,263	0.31
Koninklijke Philips	NL	EUR	85,857	3,988,607	0.24
HCA Healthcare	US	USD	32,214	3,981,377	0.24
Centene	US	USD	61,957	3,653,896	0.22
Alexion Pharmaceuticals	US	USD	27,475	3,159,664	0.19
Novo Nordisk	DK	DKK	47,886	3,077,012	0.19

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Abbott Laboratories	US	USD	28,638	2,992,402	0.18
Boston Scientific	US	USD	86,604	2,990,880	0.18
Stryker	US	USD	14,901	2,985,058	0.18
CSL	AU	AUD	9,880	1,997,786	0.12
Olympus	JP	JPY	97,616	1,868,907	0.11
Sonova Holding	CH	CHF	7,672	1,821,242	0.11
Santen Pharmaceutical	JP	JPY	100,580	1,792,910	0.11
Genus	GB	GBP	32,052	1,703,209	0.10
Roche Holding (B)	CH	CHF	4,797	1,545,379	0.09
Fresenius Medical Care	DE	EUR	19,849	1,516,565	0.09
Teleflex	US	USD	4,457	1,415,380	0.09
Eisai	JP	JPY	17,308	1,346,360	0.08
PerkinElmer	US	USD	7,956	1,019,694	0.06
Amgen	US	USD	4,521	975,452	0.06
Nippon Shinyaku	JP	JPY	13,375	956,137	0.06
Hoya	JP	JPY	7,798	880,656	0.05
WuXi AppTec	CN	HKD	55,074	880,240	0.05
Bristol-Myers Squibb	US	USD	15,057	877,518	0.05
Arena Pharmaceuticals	US	USD	8,836	757,913	0.05
Ascendis Pharma ADR	DK	USD	4,391	709,726	0.04
Wuxi Biologics Cayman	CN	HKD	23,408	657,288	0.04
Krystal Biotech	US	USD	14,686	652,070	0.04
Apellis Pharmaceuticals	US	USD	20,047	642,102	0.04
Aprea Therapeutics	US	USD	27,605	607,302	0.04
Medical Data Vision	JP	JPY	25,759	606,084	0.04
Exelixis	US	USD	28,508	581,279	0.04
Granules India	IN	INR	108,947	563,395	0.03
ResMed	US	USD	2,825	537,824	0.03
Innovent Biologics	CN	HKD	69,493	515,193	0.03
MorphoSys	DE	EUR	4,840	493,718	0.03
Danaher	US	USD	2,131	486,134	0.03
Hansoh Pharmaceutical Group	CN	HKD	107,796	482,342	0.03
Sutro Biopharma	US	USD	31,338	397,212	0.02
As One	JP	JPY	2,731	394,859	0.02
Bayer	DE	EUR	8,218	386,436	0.02
Astellas Pharma	JP	JPY	23,442	321,581	0.02
Grifols ADR	ES	USD	18,593	311,438	0.02
Korian	FR	EUR	10,922	307,680	0.02
Zoetis	US	USD	1,868	296,016	0.02
Evotec	DE	EUR	9,546	252,235	0.02
Peijia Medical	CN	HKD	74,511	241,751	0.01
LivaNova	GB	USD	4,489	224,722	0.01
Cooper	US	USD	688	220,293	0.01
Craneware	GB	GBP	9,782	197,055	0.01
Otsuka Holdings	JP	JPY	4,858	180,015	0.01
Eiken Chemical	JP	JPY	8,832	169,077	0.01
Tempo Scan Pacific	ID	IDR	1,942,222	166,347	0.01
JMDC	JP	JPY	2,560	134,648	0.01
Nihon Kohden	JP	JPY	3,901	122,117	0.01
I-Sens	KR	KRW	4,976	120,197	0.01
Shanghai Pharmaceuticals Holding (H)	CN	HKD	75,257	116,795	0.01
Ocumension Therapeutics	CN	HKD	45,744	106,706	0.01
Hutchison China MediTech	HK	GBP	11,900	69,141	0.00
Vieworks	KR	KRW	2,273	57,846	0.00
Interojo	KR	KRW	2,047	36,567	0.00
Osprey Medical	US	AUD	176,289	2,477	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	1	14	0.00
				170,160,299	**10.36**
Financials					
Berkshire Hathaway	US	USD	84,854	17,042,858	1.04
Morgan Stanley	US	USD	315,697	15,046,130	0.92
Willis Towers Watson	GB	USD	66,143	11,912,337	0.73
JPMorgan Chase	US	USD	101,897	9,868,694	0.60
Wells Fargo	US	USD	341,830	7,181,838	0.44
Arthur J Gallagher	US	USD	67,596	6,972,492	0.42
Fairfax Financial Holdings	CA	CAD	24,203	6,418,903	0.39
Travelers	US	USD	50,960	6,145,740	0.37
Allianz	DE	EUR	31,263	5,501,989	0.34
Bank OZK	US	USD	200,054	4,847,319	0.30
AXA	FR	EUR	282,222	4,537,476	0.28
Northern Trust	US	USD	58,083	4,472,400	0.27
Legal & General Group	GB	GBP	1,852,471	4,434,799	0.27
Hannover Rueck	DE	EUR	27,667	4,019,540	0.24
Ping An Insurance Group (H)	CN	HKD	354,702	3,660,738	0.22
DNB	NO	NOK	266,380	3,595,179	0.22
Zurich Insurance Group	CH	CHF	10,607	3,519,257	0.21
Discover Financial Services	US	USD	54,983	3,483,142	0.21
Aflac	US	USD	98,730	3,321,274	0.20
Arch Capital Group	BM	USD	108,381	3,294,796	0.20
Assurant	US	USD	26,023	3,237,315	0.20
St James's Place	GB	GBP	268,014	3,122,014	0.19
Tradeweb Markets	US	USD	51,592	2,825,690	0.17
NN Group	NL	EUR	78,437	2,736,012	0.17
Barclays	GB	GBP	1,979,703	2,732,844	0.17
VZ Holding	CH	CHF	32,232	2,705,234	0.16
Admiral Group	GB	GBP	72,701	2,589,947	0.16
3i Group	GB	GBP	194,250	2,418,277	0.15
Deutsche Boerse	DE	EUR	16,214	2,386,735	0.15
First Republic Bank	US	USD	18,667	2,345,483	0.14
ABN AMRO Group	NL	EUR	279,153	2,291,553	0.14
AIA Group	HK	HKD	224,139	2,133,428	0.13
Prudential	GB	GBP	167,388	2,044,388	0.12
Tryg	DK	DKK	72,199	2,003,533	0.12
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	8,554	2,001,075	0.12
Virtu Financial	US	USD	93,617	1,980,942	0.12
SVB Financial Group	US	USD	6,397	1,823,556	0.11
Texas Capital Bancshares	US	USD	40,204	1,773,395	0.11
Ageas	BE	EUR	41,580	1,673,694	0.10
Swedbank	SE	SEK	103,747	1,628,148	0.10
ING Groep	NL	EUR	237,413	1,620,585	0.10
Voya Financial	US	USD	32,379	1,539,638	0.09
Sampo	FI	EUR	38,616	1,457,669	0.09
Tokio Marine Holdings	JP	JPY	30,773	1,375,741	0.08
Eaton Vance	US	USD	20,790	1,235,766	0.08
Hong Kong Exchanges and Clearing	HK	HKD	20,833	998,864	0.06
SCOR	FR	EUR	37,268	905,728	0.06
Aruhi	JP	JPY	42,847	769,183	0.05
Credit Agricole	FR	EUR	95,938	758,044	0.05
Progressive	US	USD	8,247	751,474	0.05
ORIX	JP	JPY	61,504	719,765	0.04
Palomar Holdings	US	USD	7,700	685,816	0.04
Axis Bank	IN	INR	99,221	657,708	0.04
PNC Financial Services Group	US	USD	5,884	644,003	0.04
FactSet Research Systems	US	USD	1,984	609,763	0.04
Nasdaq	US	USD	4,862	588,740	0.04
Intermediate Capital Group	GB	GBP	36,948	560,491	0.03
HDFC Bank	IN	INR	34,209	546,360	0.03
Goosehead Insurance	US	USD	4,518	540,830	0.03
Hamilton Lane	US	USD	7,697	532,372	0.03
Bank of America	US	USD	22,702	530,549	0.03
CME Group	US	USD	3,153	470,135	0.03
HDFC Bank ADR	IN	USD	7,685	438,345	0.03
Van Lanschot Kempen	NL	EUR	20,492	410,632	0.03
Euronext	NL	EUR	3,584	373,916	0.02
Banca Generali	IT	EUR	11,600	329,748	0.02
IG Group Holdings	GB	GBP	32,348	318,898	0.02
ASR Nederland	NL	EUR	10,275	312,437	0.02
Minkabu The Infonoid	JP	JPY	12,654	305,530	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	13,733	278,710	0.02
KBC Ancora	BE	EUR	9,436	267,129	0.02
Equitable Holdings	US	USD	11,887	254,017	0.02
Julius Baer Group	CH	CHF	5,657	252,789	0.02
US Bancorp	US	USD	6,598	252,325	0.02
Hiscox	BM	GBP	22,541	240,730	0.01
Blackstone Group	US	USD	4,651	232,889	0.01
Goldman Sachs Group	US	USD	1,181	220,807	0.01
Shinhan Financial Group	KR	KRW	8,064	218,856	0.01
UniCredit	IT	EUR	28,971	216,049	0.01
RSA Insurance Group	GB	GBP	38,531	211,440	0.01
Shriram Transport Finance	IN	INR	20,155	188,500	0.01
Athene Holding	BM	USD	5,878	185,819	0.01
Kinsale Capital Group	US	USD	974	184,968	0.01
Charles Schwab	US	USD	4,442	179,187	0.01
Draper Esprit	GB	GBP	22,528	176,854	0.01
Sparebanken Vest	NO	NOK	26,769	170,958	0.01
Shriram City Union Finance	IN	INR	15,574	167,580	0.01
Intercontinental Exchange	US	USD	1,731	163,349	0.01
BNP Paribas	FR	EUR	4,669	162,403	0.01
Citigroup	US	USD	3,760	153,504	0.01
Brown & Brown	US	USD	3,289	142,490	0.01
Partners Group Holding	CH	CHF	147	133,064	0.01
BFI Finance Indonesia	ID	IDR	4,689,512	121,792	0.01
Bank Rakyat Indonesia Persero	ID	IDR	529,449	119,731	0.01
Muthoot Finance	IN	INR	6,606	109,819	0.01
ICICI Lombard General Insurance	IN	INR	6,424	106,972	0.01
KKR	US	USD	3,112	106,503	0.01
Hartford Financial Services Group	US	USD	2,757	106,464	0.01
China Merchants Bank (H)	CN	HKD	18,692	97,411	0.01
Repco Home Finance	IN	INR	37,162	96,356	0.01
Chailease Holding	TW	TWD	18,993	92,511	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	1,755	91,319	0.01
Hyundai Marine & Fire Insurance	KR	KRW	4,330	89,191	0.01
DB Insurance	KR	KRW	2,177	85,123	0.01
Korean Reinsurance	KR	KRW	12,146	79,667	0.00
LIC Housing Finance	IN	INR	20,537	78,388	0.00
BAWAG Group	AT	EUR	2,113	77,297	0.00
Kiwoom Securities	KR	KRW	597	54,583	0.00
SBI Cards & Payment Services	IN	INR	4,228	45,630	0.00
XP (A)	BR	USD	1,134	44,717	0.00
Westpac Banking 0.366% FRN 27/11/2020 EMTN	AU	USD	42,254	42,258	0.00
RenaissanceRe Holdings	BM	USD	193	31,513	0.00
StepStone Group	US	USD	231	5,827	0.00
				203,056,383	**12.37**
Real Estate					
Vonovia	DE	EUR	65,696	4,195,886	0.26
Prologis REIT	US	USD	40,214	3,989,240	0.24
Invitation Homes REIT	US	USD	63,534	1,725,570	0.11
American Campus Communities REIT	US	USD	26,049	969,277	0.06
ADO Properties (A)	DE	EUR	35,960	904,086	0.06
KE Holdings ADR	CN	USD	11,087	773,295	0.05
Shurgard Self Storage	LU	EUR	14,380	613,188	0.04
Relo Group	JP	JPY	24,035	577,110	0.04
Open House	JP	JPY	16,732	570,282	0.03
Healthcare Realty Trust REIT	US	USD	20,363	564,246	0.03
Shimao Services Holdings	CN	HKD	251,986	539,372	0.03
Urban & Civic	GB	GBP	120,699	320,538	0.02
Urban Logistics REIT	GB	GBP	104,901	186,174	0.01
China Overseas Land & Investment	HK	HKD	63,168	158,614	0.01
Daibiru	JP	JPY	13,385	151,621	0.01
Cromwell European REIT	SG	EUR	232,169	123,228	0.01
Supalai	TH	THB	222,192	111,737	0.01
Heiwa Real Estate	JP	JPY	3,071	89,732	0.01
Keppel Pacific Oak US REIT	SG	USD	114,817	80,485	0.00
Ascendas India Trust	SG	SGD	34,673	33,042	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cosmos Initia	JP	JPY	5,022	20,056	0.00
				16,696,779	**1.02**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	173,306	571,376	0.03
Gemfields Group	GB	ZAR	1,154,917	88,901	0.01
				660,277	**0.04**
Open Ended Fund					
MAN Funds- Japan CoreAlpha Equity	IE	JPY	213,464	31,250,519	1.90
State Street Europe Value Spotlight Fund	LU	EUR	2,525,231	23,036,021	1.40
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	869	15,777,332	0.96
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	177	2,840,896	0.17
Maple-Brown Abbott Asia Pacific Ex-Japan Fund	IE	GBP	63,184	64,753	0.00
				72,969,521	**4.44**
Equity Linked Notes					
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	107,463	475,561	0.03
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	245,170	342,575	0.02
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	110,952	155,033	0.01
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	523	130,691	0.01
				1,103,860	**0.07**
Communication Services					
T-Mobile US	US	USD	183,813	19,967,624	1.22
Liberty Global	GB	USD	416,334	7,679,278	0.47
Verizon Communications	US	USD	134,924	7,678,522	0.47
Netflix	US	USD	4,845	2,302,348	0.14
Elisa	FI	EUR	37,071	1,824,333	0.11
Deutsche Telekom	DE	EUR	99,189	1,510,378	0.09
China Mobile	HK	HKD	237,464	1,452,461	0.09
Infrastrutture Wireless Italiane	IT	EUR	124,508	1,346,134	0.08
Tele2	SE	SEK	73,496	872,696	0.05
Nippon Telegraph & Telephone	JP	JPY	24,296	512,388	0.03
Safaricom	KE	KES	1,787,322	506,791	0.03
Bilibili ADR	CN	USD	8,456	379,667	0.02
Swisscom	CH	CHF	629	319,898	0.02
Daiichikosho	JP	JPY	8,720	298,589	0.02
NOS SGPS	PT	EUR	69,622	239,122	0.01
Pebble Group	GB	GBP	176,401	162,248	0.01
Cathay Media And Education Group	CN	HKD	96,653	50,703	0.00
Dialog Axiata	LK	LKR	828,256	48,536	0.00
Shemaroo Entertainment	IN	INR	36,378	26,919	0.00
				47,178,635	**2.87**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cheniere Energy	US	USD	88,775	4,209,705	0.26
				4,209,705	**0.26**
Utilities					
Endesa	ES	EUR	157,047	4,210,087	0.26
Iberdrola	ES	EUR	214,296	2,527,860	0.15
Enagas	ES	EUR	54,622	1,179,190	0.07
Red Electrica	ES	EUR	43,814	772,067	0.05
				8,689,204	**0.53**
Materials					
Vidrala	ES	EUR	4,626	441,895	0.03
Vidrala (BR) RTS 05/11/2020	ES	EUR	4,742	22,624	0.00
				464,519	**0.03**
Industrials					
Ferrovial	ES	EUR	137,520	2,976,036	0.18
Irish Continental Group	IE	EUR	110,366	403,747	0.02
Applus Services	ES	EUR	42,580	333,610	0.02
Ryanair Holdings	IE	EUR	21,549	296,868	0.02
Vietnam Engine & Argicultural Machinery	VN	VND	45,820	83,408	0.01
Hokkaido Chuo Bus	JP	JPY	148	5,026	0.00
				4,098,695	**0.25**
Information Technology					
Amadeus IT Group	ES	EUR	11,382	543,532	0.03
Taiwan Union Technology	TW	TWD	38,855	129,555	0.01
				673,087	**0.04**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	81,247	2,005,782	0.12
Glenveagh Properties	IE	EUR	315,767	270,395	0.02
Dalata Hotel Group	IE	EUR	88,099	248,389	0.02
Applegreen	IE	EUR	68,124	225,404	0.01
				2,749,970	**0.17**
Consumer Staples					
Quang Ngai Sugar	VN	VND	54,240	74,403	0.00
				74,403	**0.00**
Healthcare					
Grifols	ES	EUR	46,663	1,260,728	0.08
Korian RTS 26/10/2020	FR	EUR	10,922	31,684	0.00
				1,292,412	**0.08**
Financials					
Cboe Global Markets	US	USD	10,013	810,052	0.05
Grupo Financiero Banorte	MX	MXN	32,139	141,289	0.01
Banco Bradesco (Pref'd)	BR	BRL	19,453	68,142	0.00
Banco do Brasil	BR	BRL	8,227	43,005	0.00
Banco Santander	ES	EUR	14,059	28,022	0.00
BNP Paribas 5.00% 15/01/2021	FR	USD	8,451	8,532	0.00
				1,099,042	**0.07**
Equity Linked Notes					
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	19,442	357,289	0.02
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	12,817	306,671	0.02
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	101,854	142,320	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	36,725	77,397	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	4,488	52,340	0.00
				936,017	**0.06**
Communication Services					
Euskaltel	ES	EUR	38,090	362,555	0.02
				362,555	**0.02**
Money Market Instruments					
Jyske Bank CP 0.23% 06/11/2020	DK	USD	67,606	67,603	0.00
Rentenbank CP 0.1975% 11/01/2021	DE	USD	67,606	67,588	0.00
Expt Imp Bank CP 0.18% 13/01/2021	KR	USD	67,606	67,584	0.00
Agence Centrale CP 0.265% 01/04/2021	FR	USD	67,606	67,532	0.00
MUFG Bank CD 0.23% 06/01/2021	JP	USD	59,155	59,161	0.00
Commonwealth Bank Aus VCD 0.00% 16/11/2020	AU	USD	50,704	50,709	0.00
Swedbank CP 0.50% 06/11/2020	SE	USD	50,704	50,703	0.00
Expt Imp Bank CP 0.21% 23/11/2020	KR	USD	50,704	50,700	0.00
Agence Centrale CP 0.26% 15/01/2021	FR	USD	50,704	50,685	0.00
United Bank CP 0.21% 22/02/2021	SG	USD	50,704	50,672	0.00
MUFG Bank CD 0.21% 03/12/2020	JP	USD	42,254	42,257	0.00
Sumi Trust Bank CD 0.00% 06/11/2020	JP	USD	42,254	42,252	0.00
Western Australia Treasury CP 0.19% 22/01/2021	AU	USD	42,254	42,238	0.00
Toyota Motor Finance CP 0.23% 21/01/2021	NL	USD	42,254	42,235	0.00
HSBC UK Bank CP 0.22% 22/01/2021	GB	USD	42,254	42,235	0.00
KBC Bank CD 0.00% 18/12/2020	BE	USD	33,803	33,829	0.00
National Aus Bank CD 0.70% 02/11/2020	AU	USD	33,803	33,805	0.00
Sumi Trust Bank CD 0.00% 03/11/2020	JP	USD	33,803	33,802	0.00
SMBC Brussels CP 0.24% 06/11/2020	BE	USD	33,803	33,802	0.00
HSBC CP 0.67% 04/11/2020	FR	USD	33,803	33,802	0.00
Expt Imp Bank CP 0.21% 20/11/2020	KR	USD	33,803	33,800	0.00
Treasury Victoria CP 0.18% 18/11/2020	AU	USD	33,803	33,799	0.00
MUFG Bank CD 0.00% 14/12/2020	JP	USD	33,803	33,797	0.00
KfW (UGTD) CP 0.305% 04/01/2021	DE	USD	33,803	33,797	0.00
KBC Bank CD 0.00% 08/12/2020	BE	USD	33,803	33,797	0.00
KBC Bank CD 0.00% 14/12/2020	BE	USD	33,803	33,796	0.00
KBC Bank CD 0.00% 21/12/2020	BE	USD	33,803	33,795	0.00
Mizuho Bank CD 0.00% 15/12/2020	JP	USD	33,803	33,794	0.00
Kommun Sverige CP 0.28% 15/01/2021	SE	USD	33,803	33,794	0.00
Agence Centrale CP 0.315% 04/01/2021	FR	USD	33,803	33,794	0.00
Austria CP 0.00% 15/01/2021	AT	USD	33,803	33,792	0.00
Korea Development Bank CP 0.22% 06/01/2021	KR	USD	33,803	33,790	0.00
Temasek Finance CP 0.20% 04/02/2021	SG	USD	33,803	33,788	0.00
Landeskreditbank CP 0.20% 12/02/2021	DE	USD	33,803	33,785	0.00
Landeskreditbank CP 0.20% 11/02/2021	DE	USD	33,803	33,785	0.00
Sumi Trust Bank CD 0.00% 28/01/2021	JP	USD	33,803	33,784	0.00
HSBC CP 0.36% 08/02/2021	GB	USD	33,803	33,783	0.00
United Bank CP 0.20% 26/02/2021	SG	USD	33,803	33,781	0.00
Mizuho Bank CD 0.00% 04/02/2021	JP	USD	33,803	33,781	0.00
Finland CP 0.00% 17/03/2021	FI	USD	33,803	33,779	0.00
Treasury Victoria CP 0.22% 18/03/2021	AU	USD	33,803	33,776	0.00
Austria CD 0.00% 06/04/2021	AT	USD	33,803	33,776	0.00
National Aus Bank CD 0.00% 16/04/2021	AU	USD	33,803	33,772	0.00
United Bank CP 0.23% 19/04/2021	SG	USD	33,803	33,769	0.00
Swedbank CP 0.2275% 15/04/2021	SE	USD	33,803	33,766	0.00
Rabobank CP 0.23% 29/04/2021	NL	USD	33,803	33,764	0.00
Dexia Credit Local CP 0.32% 01/12/2020	FR	USD	32,958	32,953	0.00
Mizuho Bank CD 0.00% 09/11/2020	JP	USD	25,352	25,351	0.00
TD Bank CD 0.00% 18/12/2020	GB	USD	25,352	25,347	0.00
Sumi Trust Bank CD 0.00% 16/12/2020	JP	USD	25,352	25,347	0.00
Dexia Credit Local CP 0.30% 22/12/2020	FR	USD	25,352	25,346	0.00
HSBC CP 0.24% 06/04/2021	GB	USD	25,352	25,326	0.00
SMBC Brussels CP 0.22% 12/11/2020	BE	USD	23,662	23,661	0.00
Allianz CP 0.31% 07/01/2021	DE	USD	23,662	23,654	0.00
Korea Development Bank CP 0.21% 06/01/2021	KR	USD	20,282	20,274	0.00
United Bank CP 0.23% 22/04/2021	SG	USD	18,592	18,573	0.00
Goldman Sachs CD 0.35% 11/01/2021	GB	USD	16,901	16,907	0.00
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	16,901	16,904	0.00
Goldman Sachs CD 0.265% 08/02/2021	GB	USD	16,901	16,904	0.00
KDB Bank CD 0.00% 06/11/2020	KR	USD	16,901	16,901	0.00
Swedbank CP 0.318% 04/12/2020	SE	USD	16,901	16,900	0.00
Mizuho Bank CD 0.00% 20/11/2020	JP	USD	16,901	16,900	0.00
Allianz CP 0.23% 26/02/2021	DE	USD	16,901	16,890	0.00
Mizuho Bank CD 0.00% 29/01/2021	GB	USD	16,901	16,889	0.00
Finland CP 0.00% 17/03/2021	FI	USD	16,901	16,889	0.00
Korea Development Bank CP 0.21% 04/12/2020	KR	USD	12,676	12,674	0.00
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	11,831	11,877	0.00
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	11,831	11,858	0.00
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	11,831	11,832	0.00
				2,304,686	**0.14**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	26,104	862,894	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	17,619	582,410	0.04
China Metal Recycling Holdings*	HK	HKD	1,323	0	0.00
				1,445,304	**0.09**
Industrials					
Tradeshift Holdings*	US	USD	48,379	290,273	0.02
				290,273	**0.02**
Information Technology					
Innoviz Technology Service*	IL	USD	93,145	782,876	0.05
Bytedance*	CN	USD	2,543	159,665	0.01
Sensetime Group*	CN	USD	336,662	119,044	0.01
DBA Telecommunication Asia Holdings*	HK	HKD	5,277	0	0.00
				1,061,585	**0.06**
Healthcare					
JHL Biotech*	KY	TWD	16,636	27,335	0.00
Chime Biologics*	VG	USD	16,636	6,289	0.00
China Animal Healthcare*	BM	HKD	75,154	0	0.00
				33,624	**0.00**
Financials					
Transferwise*	GB	USD	7,132	891,534	0.05
Transferwise (Pref'd)*	GB	USD	4,864	607,963	0.04
				1,499,497	**0.09**
Fractions				3	0.00
Total Investments (Cost USD 1,285,546,066)				**1,327,611,359**	**80.85**
Bank Deposits					
DZ Bank TD 0.08% 02/11/2020	DE	USD	289,024	289,024	0.02
Bred Banque TD 0.11% 02/11/2020	FR	USD	259,075	259,075	0.02
Barclays Bank TD 0.05% 02/11/2020	GB	USD	235,237	235,237	0.01
KBC Bank TD 0.08% 02/11/2020	BE	USD	169,014	169,014	0.01
				952,350	**0.06**
Total Investments (including Bank Deposits)				**1,328,563,709**	**80.91**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Apollo Global Management (GS)	USD	138,151	(7,450)	(0.00)
			(7,450)	**(0.00)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold EUR at 10.41988 16/11/2020	2,641,814	15,835	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	1,235,241	11,118	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	91,801	1,348	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	33,623	469	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	9,147	111	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	10,329	73	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	10,175	63	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	9,639	(23)	(0.00)
Bought USD Sold PHP at 0.02058 16/11/2020	14,093	(35)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	4,306	(37)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	11,969	(47)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	8,781	(48)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	8,877	(63)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	209,329	(65)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	13,506	(126)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	15,140	(185)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	93,512	(1,336)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	933,335	(21,982)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	2,275,922	(29,690)	(0.00)
		(24,620)	**(0.00)**
AEON E-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.77325 24/11/2020	1,425,534	2,626	0.00
Bought USD Sold EUR at 1.17214 24/11/2020	182,415	1,026	0.00
Bought USD Sold CAD at 0.75665 24/11/2020	52,121	390	0.00
Bought USD Sold GBP at 1.30966 24/11/2020	31,743	344	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	25,858	114	0.00
Bought USD Sold GBP at 1.29736 24/11/2020	18,527	25	0.00
Bought USD Sold CHF at 1.09312 24/11/2020	22,497	22	0.00
Bought USD Sold HKD at 0.12901 24/11/2020	39,253	19	0.00
Bought USD Sold GBP at 1.29617 24/11/2020	30,706	13	0.00
Bought JPY Sold USD at 104.88343 24/11/2020	2,456	8	0.00
Bought EUR Sold USD at 0.85627 24/11/2020	8,642	(17)	(0.00)
Bought CAD Sold USD at 1.31135 24/11/2020	2,059	(31)	(0.00)
Bought EUR Sold USD at 0.85146 24/11/2020	5,050	(38)	(0.00)
Bought EUR Sold USD at 0.84363 24/11/2020	5,927	(99)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	114,270	(691)	(0.00)
		3,711	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Nikkei 225 Index Future 10/12/2020	JPY	4,456,370,000	306,711	0.02
S&P TSX 60 Index Future 17/12/2020	CAD	58,731,302	(2,217,756)	(0.14)
S&P 500 Emini Index Future 18/12/2020	USD	224,219,415	(5,263,972)	(0.32)
			(7,175,017)	**(0.44)**
Other Assets and Liabilities			320,682,250	19.53
Net Assets			**1,642,042,583**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	42.80
UK	GB	6.14
Japan	JP	5.68
Ireland	IE	4.02
China	CN	2.97
Germany	DE	2.71
Netherlands	NL	2.57
France	FR	2.31
Luxembourg	LU	1.66
Sweden	SE	1.57
Switzerland	CH	1.48
Spain	ES	1.03
Hong Kong SAR China	HK	0.89
Canada	CA	0.64
Australia	AU	0.53
Israel	IL	0.51
Italy	IT	0.49
Norway	NO	0.44
Denmark	DK	0.38
Finland	FI	0.36
India	IN	0.28
Taiwan Area	TW	0.27
Bermuda	BM	0.26
Monaco	MC	0.23
Belgium	BE	0.16
Korea	KR	0.13
Indonesia	ID	0.08
Austria	AT	0.06
Portugal	PT	0.06
Singapore	SG	0.05
South Africa	ZA	0.03
Kenya	KE	0.03
Philippines	PH	0.03
Argentina	AR	0.01
Sri Lanka	LK	0.01
Thailand	TH	0.01
Vietnam	VN	0.01
Brazil	BR	0.01
Mexico	MX	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		19.09

Fidelity Funds

Italy Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Enel	IT	EUR	2,592,195	17,715,061	7.90
Snam	IT	EUR	2,413,226	10,111,417	4.51
ERG	IT	EUR	323,622	6,297,684	2.81
Iniziative Bresciane - Inbre	IT	EUR	350,464	5,747,610	2.56
Italgas	IT	EUR	1,053,591	5,227,919	2.33
Iren	IT	EUR	2,058,810	4,016,738	1.79
Iniziative Bresciane Inbr Rts 05/11/2020	IT	EUR	350,464	350	0.00
				49,116,779	**21.90**
Materials					
Industrie Chimiche Forestali	IT	EUR	174,176	778,567	0.35
				778,567	**0.35**
Industrials					
CNH Industrial	GB	EUR	1,355,388	9,026,884	4.03
Atlantia	IT	EUR	539,915	7,102,582	3.17
Piovan	IT	EUR	1,016,357	4,156,900	1.85
Avio	IT	EUR	339,809	4,138,874	1.85
Interpump Group	IT	EUR	121,843	3,947,713	1.76
Italmobiliare	IT	EUR	110,815	3,075,116	1.37
ENAV	IT	EUR	790,450	2,355,541	1.05
				33,803,610	**15.07**
Information Technology					
STMicroelectronics	CH	EUR	492,442	12,887,207	5.75
Nexi	IT	EUR	540,177	7,124,935	3.18
Reply (A)	IT	EUR	39,967	3,688,954	1.65
Datalogic	IT	EUR	214,364	2,120,060	0.95
Cellularline	IT	EUR	255,621	1,012,259	0.45
Cy4gate	IT	EUR	98,891	410,398	0.18
Expert System	IT	EUR	185,891	381,077	0.17
				27,624,890	**12.32**
Consumer Discretionary					
Ferrari	IT	EUR	70,193	10,750,058	4.79
Moncler	IT	EUR	253,038	8,694,386	3.88
Brembo	IT	EUR	311,380	2,777,510	1.24
De' Longhi (A)	IT	EUR	90,334	2,480,572	1.11
				24,702,526	**11.02**
Healthcare					
Recordati	IT	EUR	167,583	7,455,768	3.32
DiaSorin	IT	EUR	27,918	5,262,543	2.35
Labomar	IT	EUR	200,000	1,340,000	0.60
Antares Vision	IT	EUR	116,579	1,165,790	0.52
Antares Vision WTS 19/04/2024	IT	EUR	168,623	234,386	0.10
				15,458,487	**6.89**
Financials					
EXOR	NL	EUR	304,876	13,597,470	6.06
Intesa Sanpaolo	IT	EUR	8,350,177	11,853,911	5.29
FinecoBank Banca Fineco	IT	EUR	912,868	10,726,199	4.78
Mediobanca	IT	EUR	1,441,574	8,776,303	3.91
Cerved Group	IT	EUR	1,053,984	6,387,143	2.85
Banca Mediolanum	IT	EUR	743,032	4,354,168	1.94
Banca Farmafactoring	IT	EUR	1,092,536	4,320,980	1.93
Banca Generali	IT	EUR	130,242	3,177,905	1.42
Spactiv WTS 27/09/2024	IT	EUR	70,000	23,100	0.01
				63,217,179	**28.19**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	158	2,177,346	0.97
				2,177,346	**0.97**
Communication Services					
Telecom Italia	IT	EUR	19,795,006	5,768,265	2.57
Infrastrutture Wireless Italiane	IT	EUR	384,633	3,569,394	1.59
				9,337,659	**4.16**
Unlisted					
Materials					
Industrie Chimiche Forestali WTS	IT	EUR	106,612	4,382	0.00
				4,382	**0.00**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 232,996,753)				**226,221,421**	**100.88**
Other Assets and Liabilities				(1,983,472)	(0.88)
Net Assets				**224,237,949**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Italy	IT	84.08
Netherlands	NL	6.06
Switzerland	CH	5.75
UK	GB	4.03
Ireland	IE	0.97
Cash and other net liabilities		(0.88)

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

Fidelity Funds

Japan Advantage Fund [8]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Iwatani	JP	JPY	169,600	805,083,434	1.54
Inpex	JP	JPY	806,400	399,001,619	0.76
Japan Petroleum Exploration	JP	JPY	100,400	165,796,491	0.32
				1,369,881,544	**2.61**
Utilities					
Kansai Electric Power Co	JP	JPY	601,600	573,445,829	1.09
				573,445,829	**1.09**
Materials					
JSR	JP	JPY	241,200	570,061,711	1.09
Denka	JP	JPY	144,100	464,158,320	0.89
Yamato Kogyo	JP	JPY	126,100	316,735,727	0.60
Sumitomo Bakelite	JP	JPY	99,000	293,041,915	0.56
DIC	JP	JPY	95,600	243,526,090	0.46
Taiheiyo Cement	JP	JPY	94,700	232,564,410	0.44
Kaneka	JP	JPY	46,200	135,196,137	0.26
Air Water	JP	JPY	86,100	128,726,119	0.25
				2,384,010,429	**4.55**
Industrials					
THK	JP	JPY	758,500	2,102,761,173	4.01
Mitsubishi Electric	JP	JPY	1,175,500	1,583,524,544	3.02
Penta-Ocean Construction	JP	JPY	1,842,700	1,222,732,365	2.33
Recruit Holdings	JP	JPY	234,300	933,389,020	1.78
Mitsui	JP	JPY	475,900	779,718,691	1.49
Hazama Ando	JP	JPY	1,079,500	701,775,716	1.34
FANUC	JP	JPY	23,700	524,579,028	1.00
CKD	JP	JPY	297,400	517,552,720	0.99
Nabtesco	JP	JPY	124,900	487,996,068	0.93
JGC	JP	JPY	567,000	487,643,777	0.93
Mitsubishi	JP	JPY	192,400	449,160,111	0.86
Kubota	JP	JPY	246,700	448,534,277	0.86
AGC Inc/Japan	JP	JPY	130,000	424,618,602	0.81
Takuma	JP	JPY	259,900	416,374,634	0.79
Sumitomo Densetsu	JP	JPY	166,600	415,062,787	0.79
Mirait Holdings	JP	JPY	235,300	350,519,826	0.67
Mitsui OSK Lines	JP	JPY	133,100	314,126,275	0.60
NSK	JP	JPY	257,600	215,499,026	0.41
Nippon Express	JP	JPY	36,400	213,509,487	0.41
Ushio	JP	JPY	177,700	207,700,624	0.40
Central Glass	JP	JPY	90,100	202,243,300	0.39
Daiho	JP	JPY	58,800	197,693,146	0.38
Asanuma	JP	JPY	31,500	127,317,307	0.24
OKUMA	JP	JPY	15,800	80,147,399	0.15
				13,404,179,903	**25.57**
Information Technology					
Hitachi	JP	JPY	877,600	3,092,508,042	5.90
Rohm	JP	JPY	200,400	1,611,733,834	3.07
Z Holdings	JP	JPY	1,425,100	1,039,832,072	1.98
Renesas Electronics	JP	JPY	915,300	790,968,524	1.51
Fujitsu	JP	JPY	48,200	590,632,318	1.13
SCREEN Holdings	JP	JPY	94,900	543,744,290	1.04
TDK	JP	JPY	44,100	542,436,134	1.03
Ulvac	JP	JPY	133,500	511,150,801	0.98
Shinko Electric Industries	JP	JPY	278,200	507,757,986	0.97
NEC	JP	JPY	70,500	371,574,854	0.71
Murata Manufacturing	JP	JPY	39,600	291,545,705	0.56
Mitsui High-Tec	JP	JPY	93,300	198,802,937	0.38
Argo Graphics	JP	JPY	56,500	182,084,405	0.35
Gree	JP	JPY	281,700	153,787,372	0.29
Nippon Systemware	JP	JPY	64,000	131,759,226	0.25
Eizo	JP	JPY	15,000	59,256,383	0.11
				10,619,574,883	**20.26**
Consumer Discretionary					
Denso	JP	JPY	633,100	3,084,421,246	5.88
Toyota Motor	JP	JPY	371,300	2,546,675,563	4.86
Sony	JP	JPY	177,000	1,540,011,979	2.94
Sumitomo Electric Industries	JP	JPY	631,500	728,807,467	1.39
Honda Motor	JP	JPY	272,100	674,078,655	1.29
Toyo Tire & Rubber	JP	JPY	314,800	488,556,064	0.93
DeNA	JP	JPY	254,200	454,334,576	0.87
Subaru	JP	JPY	112,200	215,335,349	0.41
Koito Manufacturing	JP	JPY	36,600	184,610,533	0.35
Yamaha Motor	JP	JPY	81,000	121,052,284	0.23
				10,037,883,716	**19.15**
Consumer Staples					
Seven & i Holdings	JP	JPY	292,500	928,694,248	1.77
Nippon Suisan Kaisha	JP	JPY	258,400	104,163,827	0.20
				1,032,858,075	**1.97**
Healthcare					
Santen Pharmaceutical	JP	JPY	397,600	741,102,462	1.41
Takeda Pharmaceutical	JP	JPY	220,000	710,682,114	1.36
Tsumura	JP	JPY	161,700	496,595,377	0.95
Nippon Shinyaku	JP	JPY	63,700	476,145,130	0.91
Otsuka Holdings	JP	JPY	91,700	355,289,435	0.68
Eisai	JP	JPY	23,800	193,590,045	0.37
				2,973,404,563	**5.67**
Financials					
Sompo Holdings	JP	JPY	464,300	1,812,175,654	3.46
Sumitomo Mitsui Financial Group	JP	JPY	558,400	1,615,464,037	3.08
T&D Holdings	JP	JPY	854,900	892,742,782	1.70
ORIX	JP	JPY	513,400	628,242,216	1.20
Jafco	JP	JPY	85,500	404,486,297	0.77
SBI Holdings	JP	JPY	140,300	338,260,668	0.65
Tokio Marine Holdings	JP	JPY	50,100	234,203,515	0.45
				5,925,575,169	**11.30**
Real Estate					
Heiwa Real Estate	JP	JPY	47,800	146,020,999	0.28
				146,020,999	**0.28**
Communication Services					
Softbank	JP	JPY	1,249,100	1,518,966,790	2.90
SoftBank Group	JP	JPY	148,000	1,009,041,622	1.92
				2,528,008,412	**4.82**
Total Investments (Cost JPY 51,874,499,701)				**50,994,843,522**	**97.27**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A Shares (EUR) (hedged)			
Bought JPY Sold EUR at 123.80650 18/11/2020	56,827,410	915,942	0.00
Bought EUR Sold JPY at 0.00800 18/11/2020	2,049,811,675	(51,372,967)	(0.10)
		(50,457,025)	**(0.10)**
A-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 105.24690 18/11/2020	10,663,786	71,398	0.00
Bought USD Sold JPY at 0.00945 18/11/2020	250,846,648	(3,091,349)	(0.01)
		(3,019,951)	**(0.01)**
Y Shares (EUR) (hedged)			
Bought JPY Sold EUR at 123.54288 18/11/2020	889,451	12,412	0.00
Bought EUR Sold JPY at 0.00800 18/11/2020	10,022,690	(250,910)	(0.00)
		(238,498)	**(0.00)**
Other Assets and Liabilities		1,483,033,177	2.83
Net Assets		**52,424,161,225**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.27
Cash and other net assets		2.72

A full list of footnotes is given on page 6.

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

Fidelity Funds

Japan Aggressive Fund [8]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
West Holdings	JP	JPY	165,642	592,215,442	0.66
				592,215,442	**0.66**
Materials					
NOF	JP	JPY	431,641	1,697,105,879	1.89
Fujimi	JP	JPY	94,152	350,721,870	0.39
Sumitomo Metal Mining	JP	JPY	32,373	105,164,554	0.12
				2,152,992,303	**2.40**
Industrials					
MISUMI Group	JP	JPY	1,426,033	4,430,558,439	4.95
Yaskawa Electric	JP	JPY	527,861	2,145,872,819	2.40
UT Group	JP	JPY	638,828	2,083,970,477	2.33
Recruit Holdings	JP	JPY	505,289	2,012,938,707	2.25
Daikin Industries	JP	JPY	87,767	1,717,829,881	1.92
Makuake	JP	JPY	121,219	1,432,322,751	1.60
Raksul	JP	JPY	219,417	1,118,401,404	1.25
Miura	JP	JPY	192,170	946,858,783	1.06
MonotaRO	JP	JPY	113,126	655,934,589	0.73
FANUC	JP	JPY	28,506	630,961,645	0.70
Nihon Flush	JP	JPY	421,299	568,475,036	0.63
CKD	JP	JPY	293,156	510,166,986	0.57
Rozetta	JP	JPY	222,475	444,720,316	0.50
Nippo	JP	JPY	151,884	408,269,412	0.46
Taikisha	JP	JPY	107,191	292,061,881	0.33
Techno Smart	JP	JPY	257,006	227,012,353	0.25
Nitto Boseki	JP	JPY	55,214	212,161,059	0.24
Nitta	JP	JPY	90,105	198,757,175	0.22
Nippon Road Co	JP	JPY	17,176	130,580,493	0.15
Hirano Tecseed/Kinzoku	JP	JPY	61,599	95,939,777	0.11
Sumitomo Densetsu	JP	JPY	35,700	88,942,724	0.10
Nidec	JP	JPY	5,845	61,678,445	0.07
Kosaido	JP	JPY	22,301	13,660,964	0.02
				20,428,076,116	**22.81**
Information Technology					
Justsystems	JP	JPY	508,796	3,485,531,627	3.89
Keyence	JP	JPY	69,872	3,318,094,300	3.70
Murata Manufacturing	JP	JPY	446,029	3,283,781,553	3.67
Z Holdings	JP	JPY	4,302,648	3,139,450,943	3.51
Renesas Electronics	JP	JPY	2,587,236	2,235,794,153	2.50
Sansan	JP	JPY	291,897	2,024,136,989	2.26
TDK	JP	JPY	160,606	1,975,479,820	2.21
SCREEN Holdings	JP	JPY	294,415	1,686,895,936	1.88
Shimadzu	JP	JPY	561,762	1,679,763,959	1.88
Rohm	JP	JPY	184,796	1,486,238,653	1.66
giftee	JP	JPY	445,579	1,262,769,384	1.41
Kamakura Shinsho	JP	JPY	1,059,138	1,096,255,403	1.22
Hennge KK	JP	JPY	138,485	1,050,926,262	1.17
Eizo	JP	JPY	263,750	1,041,926,456	1.16
Fujitsu	JP	JPY	71,041	870,519,253	0.97
Obic	JP	JPY	44,153	819,070,842	0.91
Information Services International-Dentsu	JP	JPY	112,946	742,645,955	0.83
Optex Group	JP	JPY	429,482	669,137,174	0.75
Taiyo Yuden	JP	JPY	143,700	555,911,307	0.62
Shinko Electric Industries	JP	JPY	297,113	542,276,515	0.61
Digital Garage	JP	JPY	140,733	523,641,993	0.58
NET One Systems	JP	JPY	154,401	483,148,622	0.54
Chatwork	JP	JPY	218,068	454,000,541	0.51
m-up Holdings	JP	JPY	176,883	449,863,108	0.50
Horiba	JP	JPY	85,339	438,869,553	0.49
Freee KK	JP	JPY	50,178	412,056,395	0.46
Dip	JP	JPY	192,260	386,421,261	0.43
Bengo4.com	JP	JPY	13,669	189,706,952	0.21
Japan Material	JP	JPY	125,266	169,336,623	0.19
Tokyo Electron	JP	JPY	3,417	96,062,520	0.11
SHIFT	JP	JPY	2,968	39,466,619	0.04
				36,609,180,671	**40.88**
Consumer Discretionary					
Shimano	JP	JPY	156,380	3,739,638,994	4.18
Yamaha	JP	JPY	460,057	2,280,313,785	2.55
Koito Manufacturing	JP	JPY	361,319	1,822,495,410	2.03
Ryohin Keikaku	JP	JPY	671,831	1,474,797,372	1.65
Nojima	JP	JPY	427,594	1,255,939,540	1.40
Pan Pacific International Holdings	JP	JPY	460,866	1,024,848,576	1.14
Oriental Land	JP	JPY	41,635	609,738,790	0.68
Seria	JP	JPY	140,373	566,406,904	0.63
Round One	JP	JPY	504,030	413,905,641	0.46
KIYO Learning	JP	JPY	34,801	403,367,744	0.45
Central Automotive Products	JP	JPY	191,990	391,343,910	0.44
Demae-Can	JP	JPY	114,744	355,811,677	0.40
Rinnai	JP	JPY	28,866	297,815,418	0.33
Koshidaka Holdings	JP	JPY	662,748	259,260,193	0.29
Mercari	JP	JPY	32,643	143,774,589	0.16
Piolax	JP	JPY	59,800	91,733,381	0.10
Tokyo Radiator Manufacturing	JP	JPY	93,702	48,512,779	0.05
Twenty-four seven	JP	JPY	40,197	35,559,354	0.04
				15,215,264,057	**16.99**
Consumer Staples					
Kotobuki Spirits	JP	JPY	363,477	1,763,063,487	1.97
Shiseido	JP	JPY	89,655	580,838,056	0.65
Shinnihonseiyaku	JP	JPY	129,492	341,126,313	0.38
Sagami Rubber Industries	JP	JPY	41,186	48,684,012	0.05
				2,733,711,868	**3.05**
Healthcare					
Olympus	JP	JPY	1,379,542	2,761,780,893	3.08
Eisai	JP	JPY	252,060	2,050,266,340	2.29
Medical Data Vision	JP	JPY	421,569	1,037,209,871	1.16
Hoya	JP	JPY	32,193	380,147,955	0.42
Nippon Shinyaku	JP	JPY	39,477	295,083,927	0.33
JMDC	JP	JPY	41,905	230,427,360	0.26
Eiken Chemical	JP	JPY	61,059	122,225,819	0.14
				6,877,142,165	**7.68**
Financials					
Aruhi	JP	JPY	701,236	1,316,326,107	1.47
ORIX	JP	JPY	709,869	868,659,342	0.97
Minkabu The Infonoid	JP	JPY	207,098	522,862,760	0.58
				2,707,848,209	**3.02**
Real Estate					
Open House	JP	JPY	208,536	743,225,173	0.83
Relo Group	JP	JPY	114,115	286,507,177	0.32
Daibiru	JP	JPY	219,058	259,473,484	0.29
Heiwa Real Estate	JP	JPY	50,268	153,560,793	0.17
Cosmos Initia	JP	JPY	82,192	34,322,082	0.04
				1,477,088,709	**1.65**
Communication Services					
Daiichikosho	JP	JPY	142,711	510,984,533	0.57
				510,984,533	**0.57**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Hokkaido Chuo Bus	JP	JPY	2,428	8,601,384	0.01
				8,601,384	**0.01**
Fractions				(3)	(0.00)
Total Investments (Cost JPY 74,500,339,197)				**89,313,105,454**	**99.72**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
Y-ACC Shares (EUR) (hedged)			
Bought JPY Sold EUR at 123.96960 18/11/2020	20,177,142	352,224	0.00
Bought JPY Sold EUR at 121.97901 18/11/2020	28,438,074	31,827	0.00
Bought EUR Sold JPY at 0.00804 18/11/2020	25,001,295	(498,739)	(0.00)
Bought EUR Sold JPY at 0.00800 18/11/2020	672,551,886	(16,855,687)	(0.02)
		(16,970,375)	**(0.02)**
Other Assets and Liabilities		264,079,331	0.29
Net Assets		**89,560,214,410**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.72
Cash and other net assets		0.27

A full list of footnotes is given on page 6.

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

Japan Fund [8]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Shin-Etsu Chemical	JP	JPY	68,625	958,784,210	2.86
NOF	JP	JPY	222,360	874,265,571	2.60
Kansai Paint	JP	JPY	234,072	631,529,514	1.88
Fujimi	JP	JPY	68,799	256,281,007	0.76
Sumitomo Bakelite	JP	JPY	67,671	200,307,561	0.60
				2,921,167,863	**8.70**
Industrials					
Miura	JP	JPY	262,008	1,290,965,695	3.85
ITOCHU	JP	JPY	442,725	1,112,349,476	3.31
Daikin Industries	JP	JPY	52,575	1,029,034,722	3.07
SMC	JP	JPY	18,132	1,008,722,419	3.01
MISUMI Group	JP	JPY	276,584	859,321,025	2.56
Nidec	JP	JPY	71,575	755,267,989	2.25
Recruit Holdings	JP	JPY	189,479	754,833,598	2.25
Makita	JP	JPY	160,242	740,904,142	2.21
Secom	JP	JPY	49,625	438,577,072	1.31
Hazama Ando	JP	JPY	461,378	299,938,498	0.89
Hitachi Transport System	JP	JPY	60,036	199,134,014	0.59
Sohgo Security Services	JP	JPY	32,968	160,725,010	0.48
Yamazen	JP	JPY	123,630	126,769,976	0.38
Sumitomo Densetsu	JP	JPY	49,365	122,987,014	0.37
Prestige International	JP	JPY	131,264	116,850,216	0.35
Sankyu	JP	JPY	28,804	107,939,789	0.32
TechnoPro Holdings	JP	JPY	15,703	102,216,736	0.30
Raito Kogyo	JP	JPY	58,128	86,226,488	0.26
Raiznext	JP	JPY	57,173	69,299,567	0.21
Trancom	JP	JPY	8,502	63,926,856	0.19
Daiho	JP	JPY	17,612	59,213,197	0.18
Sekisui Jushi	JP	JPY	27,936	59,011,094	0.18
Abist	JP	JPY	21,776	58,085,638	0.17
Aeon Delight	JP	JPY	19,607	54,021,580	0.16
Sanwa Holdings	JP	JPY	44,333	52,916,883	0.16
				9,729,238,694	**28.99**
Information Technology					
Keyence	JP	JPY	36,178	1,718,030,344	5.12
Tokyo Electron	JP	JPY	36,612	1,029,223,987	3.07
Obic	JP	JPY	51,100	947,943,248	2.82
Z Holdings	JP	JPY	1,134,271	827,626,787	2.47
Nomura Research Institute	JP	JPY	249,081	769,673,939	2.29
Murata Manufacturing	JP	JPY	104,543	769,673,792	2.29
Disco	JP	JPY	26,461	747,334,774	2.23
Shimadzu	JP	JPY	212,036	634,023,016	1.89
Azbil	JP	JPY	148,269	629,642,410	1.88
Otsuka	JP	JPY	126,493	609,046,999	1.81
Yokogawa Electric	JP	JPY	313,022	480,997,775	1.43
Elecom	JP	JPY	70,447	369,156,970	1.10
Argo Graphics	JP	JPY	90,835	292,738,049	0.87
Rohm	JP	JPY	30,018	241,423,695	0.72
TDK	JP	JPY	19,260	236,903,342	0.71
Ai Holdings	JP	JPY	94,739	174,167,235	0.52
Infocom	JP	JPY	35,310	133,978,765	0.40
Hamamatsu Photonics KK	JP	JPY	23,251	122,450,498	0.36
Digital Garage	JP	JPY	27,329	101,685,200	0.30
Tokyo Seimitsu	JP	JPY	27,329	96,459,689	0.29
Comture	JP	JPY	35,224	93,928,598	0.28
Iriso Electronics	JP	JPY	15,616	62,182,210	0.19
				11,088,291,322	**33.04**
Consumer Discretionary					
Fast Retailing	JP	JPY	13,361	975,478,232	2.91
Koito Manufacturing	JP	JPY	134,301	677,414,575	2.02
Nifco	JP	JPY	188,611	590,347,022	1.76
Ryohin Keikaku	JP	JPY	222,620	488,694,375	1.46
Shimano	JP	JPY	14,922	356,849,928	1.06
Seria	JP	JPY	86,150	347,617,758	1.04
Yamaha	JP	JPY	39,128	193,940,133	0.58
Central Automotive Products	JP	JPY	40,516	82,585,661	0.25
Denso	JP	JPY	15,009	73,123,281	0.22
ABC-Mart	JP	JPY	10,498	55,794,964	0.17
Square Enix Holdings	JP	JPY	2,169	13,216,798	0.04
				3,855,062,727	**11.49**
Consumer Staples					
Kao	JP	JPY	80,338	598,510,720	1.78
Tsuruha Holdings	JP	JPY	19,000	278,494,063	0.83
Sakata Seed	JP	JPY	27,502	101,549,920	0.30
				978,554,703	**2.92**
Healthcare					
Santen Pharmaceutical	JP	JPY	387,287	721,878,747	2.15
As One	JP	JPY	32,187	486,629,743	1.45
Nippon Shinyaku	JP	JPY	44,941	335,921,549	1.00
Olympus	JP	JPY	157,031	314,370,073	0.94
Otsuka Holdings	JP	JPY	57,260	221,852,886	0.66
Eisai	JP	JPY	22,470	182,773,832	0.54
Nihon Kohden	JP	JPY	45,982	150,498,246	0.45
Eiken Chemical	JP	JPY	60,123	120,352,048	0.36
				2,534,277,124	**7.55**
Financials					
Tokio Marine Holdings	JP	JPY	274,935	1,285,245,560	3.83
ORIX	JP	JPY	213,684	261,483,238	0.78
				1,546,728,798	**4.61**
Real Estate					
Relo Group	JP	JPY	201,104	504,910,479	1.50
Open House	JP	JPY	47,023	167,589,197	0.50
				672,499,676	**2.00**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	21,516	47,447,476	0.14
				47,447,476	**0.14**
Fractions				1	0.00
Total Investments (Cost JPY 27,539,651,232)				**33,373,268,384**	**99.44**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought USD Sold JPY at 0.00945 18/11/2020	3,395,575,305	(41,845,912)	(0.12)
		(41,845,912)	**(0.12)**
Other Assets and Liabilities		230,082,220	0.69
Net Assets		**33,561,504,692**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.44
Cash and other net assets		0.57

A full list of footnotes is given on page 6.

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

Japan Smaller Companies Fund [8]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Kansai Paint	JP	JPY	34,500	93,080,615	1.17
Sumitomo Metal Mining	JP	JPY	22,049	71,628,005	0.90
Sumitomo Bakelite	JP	JPY	18,723	55,420,429	0.70
Air Water	JP	JPY	36,591	54,705,798	0.69
Shin-Etsu Chemical	JP	JPY	3,231	45,146,514	0.57
Fuso Chemical	JP	JPY	10,930	39,065,860	0.49
Fujimi	JP	JPY	7,128	26,552,500	0.34
Daiken	JP	JPY	8,364	16,382,765	0.21
NOF	JP	JPY	2,281	8,968,234	0.11
Osaka Organic Chemical Industry	JP	JPY	2,661	7,335,891	0.09
				418,286,611	**5.28**
Industrials					
MISUMI Group	JP	JPY	141,420	439,380,695	5.55
Daifuku	JP	JPY	29,843	321,902,981	4.06
Makita	JP	JPY	67,574	312,439,290	3.94
Nidec	JP	JPY	21,764	229,659,030	2.90
Daikin Industries	JP	JPY	10,835	212,062,156	2.68
THK	JP	JPY	44,099	122,253,542	1.54
UT Group	JP	JPY	34,880	113,784,383	1.44
SHO-BOND Holdings	JP	JPY	22,525	113,715,223	1.44
CKD	JP	JPY	47,995	83,524,544	1.05
Hitachi Construction Machinery	JP	JPY	32,124	82,831,149	1.05
Penta-Ocean Construction	JP	JPY	111,958	74,290,138	0.94
Trusco Nakayama	JP	JPY	25,566	68,982,292	0.87
Raito Kogyo	JP	JPY	44,954	66,684,969	0.84
Hitachi Transport System	JP	JPY	16,727	55,482,106	0.70
COMSYS Holdings	JP	JPY	20,054	53,311,878	0.67
Kito	JP	JPY	35,640	45,962,515	0.58
Takuma	JP	JPY	27,467	44,003,269	0.56
Harmonic Drive Systems	JP	JPY	6,083	42,139,694	0.53
TOKAI Holdings	JP	JPY	36,496	37,830,570	0.48
Yaskawa Electric	JP	JPY	9,124	37,090,705	0.47
Fuji Electric	JP	JPY	11,405	36,164,403	0.46
Nomura	JP	JPY	28,322	19,147,361	0.24
Ushio	JP	JPY	15,587	18,218,110	0.23
SMC	JP	JPY	95	5,287,207	0.07
Nitta	JP	JPY	1,045	2,306,088	0.03
				2,638,454,298	**33.31**
Information Technology					
Azbil	JP	JPY	72,231	306,737,178	3.87
Shimadzu	JP	JPY	86,677	259,178,861	3.27
Disco	JP	JPY	6,843	193,263,020	2.44
Hamamatsu Photonics KK	JP	JPY	36,210	190,700,421	2.41
TDK	JP	JPY	14,446	177,689,888	2.24
Murata Manufacturing	JP	JPY	18,628	137,143,946	1.73
Iriso Electronics	JP	JPY	30,888	122,992,301	1.55
Rohm	JP	JPY	13,496	108,540,809	1.37
Yokogawa Electric	JP	JPY	65,863	101,207,032	1.28
Taiyo Yuden	JP	JPY	19,959	77,210,437	0.97
Renesas Electronics	JP	JPY	88,958	76,874,215	0.97
Z Holdings	JP	JPY	97,322	71,011,213	0.90
NEC	JP	JPY	11,595	61,111,949	0.77
Tokyo Electron	JP	JPY	1,901	53,435,313	0.67
Digital Garage	JP	JPY	14,256	53,044,379	0.67
SCREEN Holdings	JP	JPY	9,029	51,732,231	0.65
Amano	JP	JPY	17,202	42,333,480	0.53
Obic	JP	JPY	2,281	42,313,524	0.53
Mimasu Semiconductor Industry	JP	JPY	15,587	38,339,706	0.48
Horiba	JP	JPY	5,322	27,370,658	0.35
NEC Networks & System Integration	JP	JPY	14,636	26,570,230	0.34
Nippon Ceramic	JP	JPY	8,934	22,705,676	0.29
Nomura Research Institute	JP	JPY	7,128	22,026,006	0.28
Alps Electric	JP	JPY	10,074	15,189,500	0.19
Siix	JP	JPY	8,364	10,364,439	0.13
Otsuka	JP	JPY	1,806	8,694,564	0.11
Itochu Techno-Solutions	JP	JPY	1,996	7,094,579	0.09
Fujitsu	JP	JPY	570	6,987,640	0.09
NET One Systems	JP	JPY	1,521	4,758,372	0.06
				2,316,621,567	**29.24**
Consumer Discretionary					
Shimano	JP	JPY	9,979	238,642,275	3.01
Stanley Electric	JP	JPY	65,008	193,625,076	2.44
Pan Pacific International Holdings	JP	JPY	85,156	189,365,922	2.39
Fast Retailing	JP	JPY	2,471	180,414,369	2.28
Toyo Tire & Rubber	JP	JPY	76,698	119,031,614	1.50
Nifco	JP	JPY	28,607	89,539,621	1.13
Koito Manufacturing	JP	JPY	12,260	61,840,673	0.78
Kohnan Shoji	JP	JPY	8,649	30,919,629	0.39
Ichikoh Industries	JP	JPY	64,438	29,394,620	0.37
Fujibo Holdings	JP	JPY	7,128	25,920,293	0.33
ASKUL	JP	JPY	6,368	25,570,276	0.32
Fujitsu General	JP	JPY	3,231	9,378,769	0.12
Rakuten	JP	JPY	6,938	7,069,053	0.09
Yamaha	JP	JPY	1,426	7,066,157	0.09
Hikari Tsushin	JP	JPY	285	6,996,440	0.09
Oriental Land	JP	JPY	380	5,567,380	0.07
				1,220,342,167	**15.40**
Consumer Staples					
Welcia Holdings	JP	JPY	25,091	102,960,277	1.30
Sakata Seed	JP	JPY	10,835	40,006,089	0.51
Shiseido	JP	JPY	1,236	8,004,445	0.10
				150,970,811	**1.91**
Healthcare					
Olympus	JP	JPY	111,863	223,944,292	2.83
Santen Pharmaceutical	JP	JPY	116,710	217,540,114	2.75
Nippon Shinyaku	JP	JPY	25,471	190,389,860	2.40
Hoya	JP	JPY	11,120	131,305,669	1.66
Eisai	JP	JPY	10,740	87,356,175	1.10
Eiken Chemical	JP	JPY	4,277	8,561,181	0.11
				859,097,291	**10.84**
Financials					
Zenkoku Hosho	JP	JPY	23,285	96,108,909	1.21
SBI Holdings	JP	JPY	34,690	83,636,490	1.06
ORIX	JP	JPY	23,095	28,260,942	0.36
				208,006,341	**2.63**
Real Estate					
Open House	JP	JPY	12,640	45,050,466	0.57
Daibiru	JP	JPY	15,682	18,574,949	0.23
Relo Group	JP	JPY	4,657	11,692,246	0.15
				75,317,661	**0.95**
Communication Services					
Internet Initiative Japan	JP	JPY	1,901	8,909,453	0.11
ARTERIA Networks	JP	JPY	3,802	6,260,580	0.08
				15,170,033	**0.19**
Total Investments (Cost JPY 6,311,154,554)				**7,902,266,780**	**99.75**

	Underlying exposure JPY	Unrealised gain/(loss) JPY	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought JPY Sold USD at 104.61880 18/11/2020	25,864,909	17,782	0.00
Bought JPY Sold USD at 104.39021 18/11/2020	25,289,901	(37,909)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	672,992,616	(8,293,732)	(0.10)
		(8,313,859)	**(0.10)**
Other Assets and Liabilities		28,038,538	0.35
Net Assets		**7,921,991,459**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	99.75
Cash and other net assets		0.25

A full list of footnotes is given on page 6.

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

Fidelity Funds

Latin America Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Vale ADR	BR	USD	4,563,513	48,601,412	9.38
Lundin Gold	CA	CAD	1,558,742	12,876,364	2.49
				61,477,776	**11.87**
Industrials					
Controladora Vuela Cia de Aviacion ADR	MX	USD	1,215,874	9,568,929	1.85
Grupo Aeroportuario del Sureste ADR (B)	MX	USD	35,267	4,012,003	0.77
				13,580,932	**2.62**
Information Technology					
Pagseguro Digital	BR	USD	407,237	14,953,747	2.89
Globant	AR	USD	57,392	10,375,941	2.00
				25,329,688	**4.89**
Consumer Discretionary					
Laureate Education	US	USD	1,397,154	17,967,394	3.47
MercadoLibre	AR	USD	11,825	14,361,991	2.77
Afya	BR	USD	410,905	9,680,912	1.87
				42,010,297	**8.11**
Financials					
Intercorp Financial Services	PE	USD	246,139	5,134,468	0.99
Intercorp Financial Services (PE)	PE	USD	56,196	1,166,065	0.23
				6,300,533	**1.22**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	446	8,095,284	1.56
				8,095,284	**1.56**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleo Brasileiro	BR	BRL	7,677,677	25,461,957	4.92
Petroleo Brasileiro (Pref'd)	BR	BRL	3,726,082	12,350,542	2.38
				37,812,499	**7.30**
Materials					
Grupo Mexico	MX	MXN	10,844,274	30,785,390	5.94
Bradespar (Pref'd)	BR	BRL	1,058,298	8,632,167	1.67
				39,417,557	**7.61**
Industrials					
Cia de Locacao das Americas	BR	BRL	4,998,186	22,223,070	4.29
Rumo	BR	BRL	4,536,192	14,347,628	2.77
Grupo Aeroportuario del Pacifico	MX	MXN	1,361,984	11,213,061	2.16
Alfa	MX	MXN	9,111,441	6,014,280	1.16
Tegma Gestao Logistica	BR	BRL	1,142,459	4,203,145	0.81
Promotora y Operadora de Infraestructura	MX	MXN	477,871	3,150,961	0.61
Grupo Aeroportuario del Sureste (B)	MX	MXN	250,994	2,867,620	0.55
Aleatica	MX	MXN	2,452,470	2,409,202	0.47
				66,428,967	**12.82**
Consumer Discretionary					
Lojas Americanas (Pref'd)	BR	BRL	3,622,744	14,837,889	2.86
Petrobras Distribuidora	BR	BRL	3,792,054	12,694,840	2.45
B2W Companhia Global	BR	BRL	742,310	9,916,973	1.91
Grupo SBF	BR	BRL	2,205,238	8,939,843	1.73
Pet Center Comercio e Participacoes	BR	BRL	1,994,146	6,223,884	1.20
Lojas Renner	BR	BRL	881,274	5,817,591	1.12
Vivara Participacoes	BR	BRL	1,312,694	5,053,753	0.98
				63,484,773	**12.25**
Consumer Staples					
JBS	BR	BRL	4,650,555	15,706,732	3.03
Cia Brasileira de Distribuicao	BR	BRL	793,518	8,597,639	1.66
				24,304,371	**4.69**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	1,680,875	19,454,685	3.76
Hapvida Participacoes e Investimentos	BR	BRL	1,550,880	17,647,230	3.41
				37,101,915	**7.16**
Financials					
Grupo Financiero Banorte	MX	MXN	9,840,123	43,258,579	8.35
B3 SA - Brasil Bolsa Balcao	BR	BRL	3,230,136	28,909,696	5.58
Bolsa Mexicana de Valores	MX	MXN	6,433,875	12,873,805	2.49
				85,042,080	**16.42**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	17,006,493	12,849,884	2.48
				12,849,884	**2.48**
Fractions				(2)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 562,066,696)	**523,236,554**	**101.00**
Other Assets and Liabilities	(5,198,755)	(1.00)
Net Assets	**518,037,799**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Brazil	BR	60.66
Mexico	MX	26.83
Argentina	AR	4.78
USA	US	3.47
Canada	CA	2.49
Ireland	IE	1.56
Peru	PE	1.22
Cash and other net liabilities		(1.00)

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

Fidelity Funds

Malaysia Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Dialog Group	MY	MYR	1,955,160	1,739,890	3.08
Petronas Dagangan	MY	MYR	192,500	798,145	1.41
				2,538,035	**4.49**
Utilities					
Tenaga Nasional	MY	MYR	1,358,693	3,118,565	5.52
Petronas Gas	MY	MYR	387,800	1,470,329	2.60
Mega First	MY	MYR	604,800	1,012,905	1.79
				5,601,799	**9.91**
Materials					
Scientex	MY	MYR	532,000	1,522,046	2.69
ATA IMS	MY	MYR	2,285,600	1,148,979	2.03
Petronas Chemicals Group	MY	MYR	526,900	742,315	1.31
Lotte Chemical Titan Holding	MY	MYR	476,500	238,653	0.42
				3,651,993	**6.46**
Industrials					
Westports Holdings	MY	MYR	1,130,000	1,060,215	1.88
Gamuda	MY	MYR	1,047,976	839,965	1.49
IJM	MY	MYR	1,828,840	589,796	1.04
Malaysia Airports Holdings	MY	MYR	438,200	441,196	0.78
Hong Leong Industries	MY	MYR	234,100	420,283	0.74
Sime Darby	MY	MYR	599,380	347,601	0.61
Muhibbah Engineering	MY	MYR	1,893,300	332,616	0.59
MISC (L)	MY	MYR	190,500	302,162	0.53
Kimlun	MY	MYR	1,083,627	186,506	0.33
				4,520,340	**8.00**
Information Technology					
My EG Services	MY	MYR	2,293,500	758,140	1.34
Inari Amertron	MY	MYR	841,450	514,991	0.91
VS Industry	MY	MYR	876,200	493,864	0.87
Uchi Technologies	MY	MYR	399,200	250,778	0.44
				2,017,773	**3.57**
Consumer Discretionary					
Genting Malaysia	MY	MYR	1,307,500	629,276	1.11
Genting (A)	MY	MYR	772,500	550,608	0.97
Padini Holdings	MY	MYR	863,100	432,300	0.76
MR DIY Group (M)	MY	MYR	921,600	386,686	0.68
Magnum	MY	MYR	668,620	321,826	0.57
Mynews Holdings	MY	MYR	1,154,600	154,056	0.27
				2,474,752	**4.38**
Consumer Staples					
Kuala Lumpur Kepong	MY	MYR	414,600	2,113,179	3.74
Sime Darby Plantation	MY	MYR	1,144,900	1,333,111	2.36
Carlsberg Brewery (Malaysia)	MY	MYR	227,200	1,010,354	1.79
Heineken (Malaysia)	MY	MYR	213,000	922,672	1.63
PPB Group	MY	MYR	202,460	916,039	1.62
QL Resources	MY	MYR	483,615	732,760	1.30
				7,028,115	**12.43**
Healthcare					
Top Glove	MY	MYR	2,399,600	4,948,589	8.75
Hartalega Holdings	MY	MYR	742,000	3,218,284	5.69
IHH Healthcare	MY	MYR	618,000	739,620	1.31
				8,906,493	**15.75**
Financials					
Public Bank	MY	MYR	1,438,590	5,220,764	9.23
Malayan Banking	MY	MYR	1,642,985	2,767,293	4.89
Hong Leong Bank	MY	MYR	407,284	1,451,774	2.57
CIMB Group Holdings	MY	MYR	1,892,793	1,343,720	2.38
RHB Bank	MY	MYR	863,100	878,367	1.55
LPI Capital	MY	MYR	203,700	626,227	1.11
Bursa Malaysia	MY	MYR	182,250	352,999	0.62
				12,641,144	**22.36**
Real Estate					
Capitaland Malaysia Mall Trust REIT	MY	MYR	2,243,500	330,810	0.59
Mah Sing Group	MY	MYR	1,386,500	304,034	0.54
UOA Development	MY	MYR	803,500	288,081	0.51
SP Setia Bhd Group	MY	MYR	1,432,065	238,059	0.42
Sime Darby Property	MY	MYR	1,042,300	135,398	0.24
				1,296,382	**2.29**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	47	853,057	1.51
				853,057	**1.51**
Communication Services					
TIME dotCom	MY	MYR	496,540	1,538,629	2.72
Axiata Group	MY	MYR	1,682,553	1,186,565	2.10
Maxis	MY	MYR	1,006,700	1,162,792	2.06
Sea ADR	SG	USD	2,778	438,896	0.78
DiGi.Com	MY	MYR	480,600	436,059	0.77
				4,762,941	**8.42**

	Market Value	% Net Assets
Fractions	1	0.00
Total Investments (Cost USD 59,305,531)	**56,292,825**	**99.57**
Other Assets and Liabilities	243,065	0.43
Net Assets	**56,535,890**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Malaysia	MY	97.28
Ireland	IE	1.51
Singapore	SG	0.78
Cash and other net assets		0.43

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

Nordic Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Equinor	NO	NOK	1,064,296	120,293,661	4.06
TORM	GB	DKK	1,539,175	87,370,104	2.95
Subsea 7	GB	NOK	1,413,700	82,864,411	2.80
BW Energy	SG	NOK	4,081,110	56,303,887	1.90
BW Offshore	NO	NOK	2,181,556	46,365,999	1.57
Okeanis Eco Tankers	GR	NOK	486,663	24,225,255	0.82
Hoegh LNG Holdings	NO	NOK	2,126,060	22,276,149	0.75
				439,699,466	**14.84**
Materials					
Yara International	NO	NOK	319,519	99,034,619	3.34
Norsk Hydro	NO	NOK	3,857,930	96,128,387	3.24
				195,163,006	**6.59**
Industrials					
Volvo	SE	SEK	1,164,399	201,615,764	6.81
Inwido	SE	SEK	1,762,309	166,273,881	5.61
A.P. Moller-Maersk	DK	DKK	11,039	156,810,642	5.29
Eltel	SE	SEK	7,006,894	145,042,705	4.90
SKF	SE	SEK	618,260	112,646,997	3.80
NKT Holding	DK	DKK	392,991	94,972,256	3.21
Solar	DK	DKK	161,850	68,229,188	2.30
Stolt-Nielsen	GB	NOK	806,626	66,168,767	2.23
FLSmidth	DK	DKK	243,014	55,127,294	1.86
Konecranes	FI	EUR	176,950	49,478,497	1.67
Beijer Alma	SE	SEK	405,567	47,045,783	1.59
				1,163,411,774	**39.27**
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	2,341,250	232,439,319	7.85
				232,439,319	**7.85**
Consumer Discretionary					
Byggmax Group	SE	SEK	3,207,604	141,327,028	4.77
Autoliv SDR	SE	SEK	140,368	94,692,009	3.20
Academedia	SE	SEK	948,257	67,895,231	2.29
Stockmann	FI	EUR	3,353,115	28,752,864	0.97
				332,667,132	**11.23**
Consumer Staples					
Altia	FI	EUR	536,671	51,466,147	1.74
Scandi Standard	SE	SEK	822,314	49,585,555	1.67
				101,051,702	**3.41**
Financials					
Swedbank	SE	SEK	961,772	134,167,237	4.53
				134,167,237	**4.53**
Communication Services					
Telenor	NO	NOK	1,096,794	150,498,207	5.08
Millicom International Cellular SDR	LU	SEK	297,240	78,174,214	2.64
				228,672,421	**7.72**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Vostok Emerging Finance SDR	SE	SEK	23,724,241	64,292,694	2.17
				64,292,694	**2.17**
Unlisted					
Energy					
OW Bunker*	DK	DKK	458,582	6	0.00
				6	**0.00**
Fractions				(2)	(0.00)
Total Investments (Cost SEK 3,562,093,970)				**2,891,564,755**	**97.61**

	Underlying exposure SEK	Unrealised gain/(loss) SEK	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (USD) (hedged)			
Bought SEK Sold NOK at 0.95747 18/11/2020	16,436,446	449,981	0.02
Bought USD Sold SEK at 0.11300 18/11/2020	65,117,689	277,971	0.01
Bought SEK Sold DKK at 1.40397 18/11/2020	11,935,395	106,720	0.00
Bought SEK Sold USD at 8.92590 18/11/2020	15,446,814	66,402	0.00
Bought SEK Sold EUR at 10.44739 18/11/2020	2,733,484	23,583	0.00
Bought USD Sold SEK at 0.11355 18/11/2020	1,191,545	10,961	0.00
Bought SEK Sold NOK at 0.96183 18/11/2020	238,673	7,651	0.00
Bought SEK Sold NOK at 0.94405 18/11/2020	277,255	3,599	0.00
Bought DKK Sold SEK at 0.72177 18/11/2020	316,028	1,379	0.00
Bought EUR Sold SEK at 0.09701 18/11/2020	99,992	481	0.00
Bought DKK Sold SEK at 0.71850 18/11/2020	213,638	(39)	(0.00)
Bought DKK Sold SEK at 0.71759 18/11/2020	67,030	(98)	(0.00)
Bought EUR Sold SEK at 0.09614 18/11/2020	121,694	(505)	(0.00)
Bought DKK Sold SEK at 0.71588 18/11/2020	142,481	(546)	(0.00)
Bought DKK Sold SEK at 0.71678 18/11/2020	288,932	(747)	(0.00)
Bought NOK Sold SEK at 1.06497 18/11/2020	218,128	(1,635)	(0.00)
Bought SEK Sold USD at 8.87758 18/11/2020	2,537,437	(2,888)	(0.00)
Bought EUR Sold SEK at 0.09608 18/11/2020	651,552	(3,139)	(0.00)
Bought NOK Sold SEK at 1.05830 18/11/2020	307,757	(4,220)	(0.00)
Bought NOK Sold SEK at 1.05764 18/11/2020	321,753	(4,610)	(0.00)
Bought NOK Sold SEK at 1.07113 18/11/2020	3,926,412	(6,906)	(0.00)
Bought NOK Sold SEK at 1.05181 18/11/2020	418,328	(8,270)	(0.00)
Bought NOK Sold SEK at 1.05305 18/11/2020	522,101	(9,714)	(0.00)
Bought DKK Sold SEK at 0.71530 18/11/2020	2,827,078	(13,135)	(0.00)
Bought SEK Sold USD at 8.82929 18/11/2020	2,521,439	(16,568)	(0.00)
Bought SEK Sold USD at 8.70868 18/11/2020	1,669,109	(33,618)	(0.00)
		842,090	**0.03**
Y-ACC Shares (EUR) (hedged)			
Bought SEK Sold NOK at 0.95747 18/11/2020	1,836,596	50,281	0.00
Bought SEK Sold DKK at 1.40397 18/11/2020	1,333,638	11,925	0.00
Bought SEK Sold EUR at 10.38469 18/11/2020	1,465,661	3,772	0.00
Bought SEK Sold NOK at 0.96183 18/11/2020	36,253	1,162	0.00
Bought SEK Sold EUR at 10.40117 18/11/2020	213,375	889	0.00
Bought SEK Sold NOK at 0.94405 18/11/2020	26,654	346	0.00
Bought DKK Sold SEK at 0.72177 18/11/2020	47,661	208	0.00
Bought DKK Sold SEK at 0.71850 18/11/2020	16,701	(3)	(0.00)
Bought DKK Sold SEK at 0.71588 18/11/2020	21,372	(82)	(0.00)
Bought NOK Sold SEK at 1.06497 18/11/2020	31,738	(238)	(0.00)
Bought NOK Sold SEK at 1.05830 18/11/2020	24,095	(330)	(0.00)
Bought EUR Sold SEK at 0.09614 18/11/2020	131,057	(546)	(0.00)
Bought NOK Sold SEK at 1.05305 18/11/2020	32,572	(606)	(0.00)
Bought DKK Sold SEK at 0.71639 18/11/2020	252,236	(787)	(0.00)
Bought SEK Sold EUR at 10.30841 18/11/2020	188,516	(903)	(0.00)
Bought NOK Sold SEK at 1.05181 18/11/2020	46,491	(919)	(0.00)
Bought NOK Sold SEK at 1.05637 18/11/2020	384,903	(5,971)	(0.00)
Bought EUR Sold SEK at 0.09572 18/11/2020	6,991,396	(59,802)	(0.00)
		(1,604)	**(0.00)**
Other Assets and Liabilities		70,037,073	2.36
Net Assets		**2,962,442,314**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Sweden	SE	49.18
Norway	NO	18.05
Denmark	DK	12.66
UK	GB	7.98
Finland	FI	4.38
Luxembourg	LU	2.64
Singapore	SG	1.90
Greece	GR	0.82
Cash and other net assets		2.39

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Cooper Energy	AU	AUD	20,501,062	4,536,706	0.26
				4,536,706	**0.26**
Utilities					
Power Grid Corporation of (India)	IN	INR	2,966,568	6,836,337	0.39
Amaysim Australia	AU	AUD	10,412,083	4,903,508	0.28
PTC India	IN	INR	6,864,512	4,346,071	0.25
				16,085,916	**0.92**
Materials					
Piedmont Lithium	AU	AUD	70,172,574	15,758,651	0.91
Lynas	MY	AUD	7,601,439	15,122,987	0.87
Wonik Materials	KR	KRW	532,182	12,423,270	0.71
Hansol Chemical	KR	KRW	85,351	10,650,302	0.61
Salt Lake Potash	AU	AUD	23,439,483	8,481,133	0.49
NOF	JP	JPY	220,500	8,291,037	0.48
Zeon	JP	JPY	559,700	6,810,910	0.39
Toyo Gosei	JP	JPY	65,800	6,460,395	0.37
Red 5	AU	AUD	29,952,863	5,806,595	0.33
Sumitomo Bakelite	JP	JPY	200,400	5,672,910	0.33
Phillips Carbon Black	IN	INR	2,660,835	5,061,311	0.29
Fujimi	JP	JPY	123,700	4,406,750	0.25
China Silver Group	CN	HKD	42,500,000	4,024,191	0.23
W Scope	JP	JPY	573,300	3,643,038	0.21
Blackstone Minerals	AU	AUD	11,043,022	2,680,714	0.15
				115,294,194	**6.63**
Industrials					
John Keells Holdings	LK	LKR	19,060,108	13,537,537	0.78
Dynasty Ceramic	TH	THB	146,235,200	10,789,732	0.62
Grace Technology	JP	JPY	142,400	7,770,989	0.45
Ushio	JP	JPY	691,700	7,731,821	0.44
UT Group	JP	JPY	244,700	7,634,052	0.44
BOC Aviation	SG	HKD	1,221,900	7,563,538	0.43
Renrui Human Resources Technology Holdings	CN	HKD	2,296,100	7,087,936	0.41
Sinotrans (H)	CN	HKD	21,261,000	6,295,767	0.36
KEC International	IN	INR	1,434,597	6,279,364	0.36
FBR	AU	AUD	170,654,572	5,998,508	0.34
Pacific Basin Shipping	HK	HKD	39,851,000	5,818,584	0.33
Cebu Air	PH	PHP	6,848,090	5,489,791	0.32
Auckland International Airport	NZ	NZD	1,165,500	5,402,559	0.31
Hyundai Mipo Dockyard	KR	KRW	181,509	4,514,883	0.26
TK Group Holdings	CN	HKD	12,504,000	3,713,353	0.21
Muhibbah Engineering	MY	MYR	19,333,000	3,396,437	0.20
EVA Precision Industrial Holdings	HK	HKD	54,296,000	3,367,686	0.19
Park24	JP	JPY	240,300	3,248,872	0.19
Rozetta	JP	JPY	152,000	2,905,784	0.17
Sinopec Engineering Group (H)	CN	HKD	6,572,500	2,554,289	0.15
				121,101,482	**6.96**
Information Technology					
FPT	VN	VND	14,574,606	32,377,535	1.86
Z Holdings	JP	JPY	2,942,200	20,530,698	1.18
Digital Garage	JP	JPY	571,300	20,329,041	1.17
21Vianet Group ADR	CN	USD	874,798	19,560,483	1.12
TDK	JP	JPY	164,700	19,373,910	1.11
Towa	JP	JPY	1,452,100	16,791,406	0.97
KoMiCo	KR	KRW	452,616	14,716,165	0.85
Zhejiang Dahua Technology (A)	CN	CNY	4,299,800	14,557,533	0.84
SK Hynix	KR	KRW	193,068	13,692,858	0.79
Samsung SDI	KR	KRW	34,427	13,557,575	0.78
VSTECS Holdings	HK	HKD	19,913,200	12,474,782	0.72
Gmo Hosting & Security	JP	JPY	117,500	12,417,139	0.71
Megaport	AU	AUD	1,213,914	11,499,386	0.66
Sansan	JP	JPY	160,700	10,657,119	0.61
Silergy	CN	TWD	171,000	10,552,812	0.61
Hennge KK	JP	JPY	136,400	9,899,162	0.57
Nippon Ceramic	JP	JPY	348,900	8,480,317	0.49
Global Unichip	TW	TWD	913,000	8,299,344	0.48
Spigen Korea	KR	KRW	150,298	8,284,454	0.48
Powertech Technology	TW	TWD	2,598,000	7,692,666	0.44
King Slide Works	TW	TWD	698,000	7,035,474	0.40
Huami ADR	CN	USD	604,975	6,957,213	0.40
RS Technologies	JP	JPY	205,000	6,915,523	0.40
GMO internet	JP	JPY	241,000	6,436,898	0.37
Sinosoft Technology Group	CN	HKD	39,913,800	5,971,171	0.34
FLEXium Interconnect	TW	TWD	1,451,000	5,923,822	0.34
Zuken	JP	JPY	226,200	5,733,951	0.33
m-up Holdings	JP	JPY	232,100	5,645,257	0.32
giftee	JP	JPY	187,100	5,070,919	0.29
ALBERT	JP	JPY	87,900	5,025,709	0.29
Iriso Electronics	JP	JPY	130,300	4,961,849	0.29
GetSwift	US	AUD	18,898,620	4,925,906	0.28
LiveHire	AU	AUD	23,679,078	4,843,631	0.28
Cyient	IN	INR	909,765	4,841,737	0.28
Wise Talent Information Technology (H)	CN	HKD	1,714,200	4,220,223	0.24
Oro	JP	JPY	133,800	4,122,321	0.24
Aurora Mobile ADR	CN	USD	2,168,324	3,772,884	0.22
Redington India	IN	INR	2,146,242	3,751,781	0.22
Lenovo Group	CN	HKD	5,810,000	3,646,229	0.21
Dip	JP	JPY	179,400	3,448,326	0.20
Livetiles	AU	AUD	13,023,602	2,256,259	0.13
GMO Pepabo Inc	JP	JPY	30,800	1,524,121	0.09
				392,775,589	**22.57**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	258,631	78,533,303	4.51
Trip.com Group ADR	CN	USD	639,378	18,273,423	1.05
Fujibo Holdings	JP	JPY	515,000	17,909,787	1.03
Com2uS	KR	KRW	146,608	14,461,007	0.83
Rakuten	JP	JPY	1,400,600	13,647,625	0.78
Lovisa Holdings	AU	AUD	2,570,816	13,577,448	0.78
Fast Food Indonesia	ID	IDR	193,681,000	11,753,114	0.68
Universal Entertainment	JP	JPY	679,800	11,591,443	0.67
China Online Education Group ADR	CN	USD	460,235	11,137,687	0.64
New Oriental Education & Technology Group ADR	CN	USD	63,959	10,275,013	0.59
Baozun	CN	HKD	800,900	9,645,620	0.55
Buddy Technologies	AU	AUD	216,296,295	8,971,321	0.52
Hisense Home Appliances Group (H)	CN	HKD	6,077,000	8,727,800	0.50
Vipshop Holdings ADR	CN	USD	420,021	8,709,135	0.50
iClick Interactive Asia Group ADR	HK	USD	1,075,996	8,651,008	0.50
Nine Entertainment Holdings	AU	AUD	5,908,501	8,634,203	0.50
Mitra Adiperkasa	ID	IDR	193,764,900	8,535,258	0.49
MakeMyTrip	IN	USD	445,311	8,215,988	0.47
Hyundai Mobis	KR	KRW	40,286	8,067,336	0.46
Li Ning	CN	HKD	1,402,666	7,298,629	0.42
Sanden Holdings	JP	JPY	2,150,000	7,162,287	0.41
Luk Fook Holdings International	HK	HKD	2,739,000	6,696,493	0.38
CROOZ	JP	JPY	448,500	5,830,332	0.34
Flight Centre Travel Group	AU	AUD	713,474	5,646,291	0.32
Gree Electric Appliances of Zhuhai	CN	CNY	631,700	5,531,929	0.32
JINS	JP	JPY	75,600	5,481,851	0.32
Alibaba Group Holding	CN	HKD	140,900	5,353,598	0.31
Midea Group (A)	CN	CNY	457,100	5,330,509	0.31
Honma Golf	JP	HKD	11,797,500	5,215,538	0.30
Goodbaby International Holdings	CN	HKD	40,270,000	5,119,928	0.29
ASKUL	JP	JPY	131,700	5,057,675	0.29
Hyundai Motor (Pref'd)	KR	KRW	63,046	4,466,932	0.26
Paradise Entertainment	HK	HKD	35,620,000	4,259,473	0.24
Carta Holdings	JP	JPY	308,000	3,845,574	0.22
Brilliance China Automotive Holdings	HK	HKD	4,436,000	3,830,870	0.22
Yadea Group Holdings	CN	HKD	2,594,000	3,711,358	0.21
Phu Nhuan Jewelry	VN	VND	1,226,910	3,678,216	0.21
FreakOut Holdings	JP	JPY	389,500	3,601,864	0.21
Secoo Holding ADR	CN	USD	1,404,220	3,594,803	0.21
WPP AUNZ	AU	AUD	11,064,543	3,265,815	0.19
Best Pacific International Holdings	CN	HKD	17,310,000	2,958,184	0.17
Summit Ascent Holdings	HK	HKD	18,246,000	2,092,711	0.12
MR DIY Group (M)	MY	MYR	4,180,900	1,754,226	0.10
Dongfeng Motor Group (H)	CN	HKD	488,000	343,749	0.02
				390,446,354	**22.44**
Consumer Staples					
Nongfu Spring	CN	HKD	2,054,400	9,404,124	0.54
Synlait Milk	NZ	AUD	2,318,784	8,193,147	0.47
Ceylon Cold Stores	LK	LKR	1,768,673	6,429,793	0.37
Mandom	JP	JPY	363,900	5,422,273	0.31
Treasury Wine Estates	AU	AUD	762,085	4,906,007	0.28
Thai Beverage	TH	SGD	9,315,300	3,960,145	0.23
Tiga Pilar Sejahtera Food	ID	IDR	256,766,200	3,684,419	0.21
Yantai Changyu Pioneer Wine	CN	HKD	1,340,388	2,397,350	0.14
				44,397,258	**2.55**
Healthcare					
Telix Pharmaceuticals	AU	AUD	21,702,272	25,554,968	1.47
WuXi AppTec	CN	HKD	1,483,307	23,707,499	1.36
PolyNovo	AU	AUD	12,092,610	22,083,771	1.27
Hutchison China MediTech	HK	GBP	3,167,532	18,403,656	1.06
Starpharma Holdings	AU	AUD	13,192,246	13,308,607	0.76
Genetic Signatures	AU	AUD	9,125,649	12,181,852	0.70
Cogstate	AU	AUD	12,111,742	9,374,372	0.54
Innovent Biologics	CN	HKD	1,210,000	8,970,503	0.52
Caregen	KR	KRW	150,626	7,987,885	0.46
Granules India	IN	INR	1,344,916	6,954,910	0.40
Dentium	KR	KRW	193,509	6,390,346	0.37
Value Added Technology	KR	KRW	332,274	6,078,624	0.35
Peijia Medical	CN	HKD	1,817,000	5,895,265	0.34
Pharmaron Beijing (H)	CN	HKD	399,100	5,776,659	0.33
Cynata Therapeutics	AU	AUD	9,640,209	5,552,965	0.32
HEALIOS KK	JP	JPY	303,800	5,487,643	0.32
SomnoMed	AU	AUD	4,239,529	5,396,390	0.31
Recce Pharmaceuticals	AU	AUD	5,437,899	3,906,453	0.22
Resapp Health	AU	AUD	55,338,487	3,515,826	0.20
Medibio	AU	AUD	117,440,910	740,549	0.04
Adherium	NZ	AUD	42,690,789	688,967	0.04
Oneview Healthcare	IE	AUD	13,159,197	416,428	0.02
Medibio WTS 01/12/2021	AU	AUD	49,411,915	104,746	0.01
				198,478,884	**11.41**
Financials					
Noah Holdings ADR	CN	USD	602,130	15,805,913	0.91
China Life Insurance (H)	CN	HKD	7,058,000	15,437,101	0.89
Axis Bank	IN	INR	2,208,178	14,637,326	0.84
Bank Central Asia	ID	IDR	7,272,500	14,308,765	0.82
Shriram Transport Finance	IN	INR	1,407,953	13,167,661	0.76
SBI Holdings	JP	JPY	558,500	12,877,474	0.74
Bank Rakyat Indonesia Persero	ID	IDR	56,353,400	12,744,016	0.73
Zenkoku Hosho	JP	JPY	304,400	12,015,636	0.69

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China International Capital (H)	CN	HKD	4,420,400	10,332,360	0.59
Chailease Holding	TW	TWD	1,929,183	9,396,414	0.54
Pinnacle Investment Management Group	AU	AUD	2,440,538	8,727,096	0.50
China Renaissance Holdings	CN	HKD	3,663,700	7,572,293	0.44
Uzabase	JP	JPY	208,700	7,089,988	0.41
Ping An Insurance Group (H)	CN	HKD	595,000	6,140,754	0.35
eGuarantee	JP	JPY	270,400	6,024,636	0.35
LexinFintech Holdings ADR	CN	USD	734,452	6,011,490	0.35
Pacific Current Group	AU	AUD	1,352,492	5,544,097	0.32
ORIX	JP	JPY	450,100	5,267,371	0.30
Clipan Finance Indonesia	ID	IDR	327,759,425	4,180,193	0.24
BFI Finance Indonesia	ID	IDR	140,666,000	3,653,253	0.21
AIA Group	HK	HKD	359,200	3,418,984	0.20
Shriram City Union Finance	IN	INR	270,394	2,909,465	0.17
				197,262,286	**11.34**
Real Estate					
Open House	JP	JPY	331,600	11,302,297	0.65
Ascendas India Trust	SG	SGD	7,769,500	7,404,207	0.43
Yoma Strategic Holdings	SG	SGD	33,667,800	6,295,960	0.36
Supalai	TH	THB	12,056,700	6,063,137	0.35
KE Holdings ADR	CN	USD	82,451	5,750,957	0.33
Pakuwon Jati	ID	IDR	203,091,000	5,675,023	0.33
Vincom Retail	VN	VND	4,462,846	4,870,484	0.28
Far East Consortium International	HK	HKD	16,161,000	4,778,506	0.27
				52,140,571	**3.00**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,598	65,364,007	3.76
				65,364,007	**3.76**
Communication Services					
Dialog Axiata	LK	LKR	147,311,909	8,632,494	0.50
Cathay Media And Education Group	CN	HKD	8,494,000	4,455,813	0.26
				13,088,307	**0.75**

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Vietnam Engine & Argicultural Machinery	VN	VND	4,526,500	8,239,763	0.47
				8,239,763	**0.47**
Information Technology					
Taiwan Union Technology	TW	TWD	2,491,000	8,305,763	0.48
				8,305,763	**0.48**
Consumer Discretionary					
BC Technology Group	KY	HKD	7,110,000	9,748,787	0.56
Poya International	TW	TWD	209,000	4,511,681	0.26
				14,260,468	**0.82**
Consumer Staples					
Quang Ngai Sugar	VN	VND	9,243,300	12,679,260	0.73
				12,679,260	**0.73**
Equity Linked Notes					
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	2,556,391	2,781,098	0.16
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	19,872	44,007	0.00
				2,825,105	**0.16**

Unlisted

Energy					
Ezion Holdings*	SG	SGD	57,353,600	420	0.00
Ezion Holdings WTS 31/12/2023	SG	SGD	23,665,320	173	0.00
				593	**0.00**
Materials					
China Metal Recycling Holdings*	HK	HKD	2,653,200	3	0.00
				3	**0.00**
Information Technology					
Updater CDI*	US	AUD	786,425	20,488,872	1.18
Coconala*	JP	JPY	1,495,300	7,650,605	0.44
Sensetime C Prime Preference*	KY	USD	13,060,000	4,618,016	0.27
Sensetime Group*	CN	USD	12,021,000	4,250,626	0.24
DBA Telecommunication Asia Holdings*	HK	HKD	15,956,000	21	0.00
China High Precision Automation Group*	HK	HKD	5,018,000	6	0.00
				37,008,146	**2.13**
Consumer Discretionary					
Surfstitch Group*	AU	AUD	20,404,086	143	0.00
Ensogo*	AU	AUD	3,602,046	25	0.00
				168	**0.00**
Consumer Staples					
Innophys*	JP	JPY	600	5,738,058	0.33
				5,738,058	**0.33**
Healthcare					
JHL Biotech*	KY	TWD	4,041,238	6,640,241	0.38
Chime Biologics*	VG	USD	4,041,238	1,527,588	0.09
China Animal Healthcare*	BM	HKD	16,849,000	22	0.00
				8,167,851	**0.47**
Financials					
Moneytree (Pref'd)*	JP	JPY	1,460,000	6,827,715	0.39
				6,827,715	**0.39**
Communication Services					
IFLIX*	AU	USD	7,120,413	1,780,103	0.10
				1,780,103	**0.10**
Fractions				2	0.00
Total Investments (Cost USD 1,684,595,004)				**1,716,804,552**	**98.67**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Dongfeng Motor Group (H) (UBS)	HKD	54,886,528	(165,292)	(0.01)
Galaxy Entertainment (GS)	HKD	66,139,267	(261,201)	(0.02)
AIA Group (GS)	HKD	117,301,692	(571,399)	(0.03)
Tencent holdings (GS)	HKD	425,791,251	(901,240)	(0.05)
			(1,899,132)	**(0.11)**

Forward Foreign Exchange Contracts

A Shares (USD) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.71928 18/11/2020	5,736,507	132,411	0.01
Bought USD Sold INR at 0.01364 18/11/2020	1,231,452	18,876	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	1,236,596	4,270	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	351,349	2,598	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	5,352,589	2,445	0.00
Bought JPY Sold USD at 105.47080 18/11/2020	162,883	1,439	0.00
Bought USD Sold THB at 0.03216 18/11/2020	316,873	782	0.00
Bought JPY Sold USD at 104.89030 18/11/2020	216,551	711	0.00
Bought KRW Sold USD at 1138.59996 18/11/2020	138,748	384	0.00
Bought USD Sold MYR at 0.24098 18/11/2020	64,085	184	0.00
Bought USD Sold MYR at 0.24160 18/11/2020	27,225	149	0.00
Bought USD Sold PHP at 0.02066 18/11/2020	94,352	130	0.00
Bought GBP Sold USD at 0.77427 18/11/2020	34,743	108	0.00
Bought USD Sold HKD at 0.12902 18/11/2020	138,327	69	0.00
Bought USD Sold PHP at 0.02058 18/11/2020	9,844	(24)	(0.00)
Bought HKD Sold USD at 7.75101 18/11/2020	51,206	(25)	(0.00)
Bought HKD Sold USD at 7.75143 18/11/2020	86,023	(37)	(0.00)
Bought HKD Sold USD at 7.75188 18/11/2020	109,690	(41)	(0.00)
Bought KRW Sold USD at 1133.80990 18/11/2020	56,235	(81)	(0.00)
Bought AUD Sold USD at 1.42023 18/11/2020	68,721	(103)	(0.00)
Bought SGD Sold USD at 1.35495 18/11/2020	18,672	(146)	(0.00)
Bought USD Sold NZD at 0.66090 18/11/2020	104,695	(207)	(0.00)
Bought JPY Sold USD at 104.41409 18/11/2020	164,955	(210)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	377,529	(275)	(0.00)
Bought HKD Sold USD at 7.75153 18/11/2020	788,877	(332)	(0.00)
Bought JPY Sold USD at 104.12900 18/11/2020	112,754	(451)	(0.00)
Bought AUD Sold USD at 1.41951 18/11/2020	261,216	(523)	(0.00)
Bought AUD Sold USD at 1.41281 18/11/2020	198,116	(1,331)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	580,444	(1,565)	(0.00)
Bought AUD Sold USD at 1.38732 18/11/2020	69,559	(1,714)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	1,148,980	(2,844)	(0.00)
Bought AUD Sold USD at 1.40248 18/11/2020	209,273	(2,926)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	2,414,285	(22,444)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	7,682,371	(93,473)	(0.01)
		35,804	**0.00**
Other Assets and Liabilities		24,986,773	1.44
Net Assets		**1,739,927,997**	**100.00**

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	23.53
Japan	JP	22.82
Australia	AU	13.19
Korea	KR	7.20
India	IN	4.43
Hong Kong SAR China	HK	4.24
Ireland	IE	3.78
Vietnam	VN	3.71
Indonesia	ID	3.71
Taiwan Area	TW	2.94
Sri Lanka	LK	1.64
USA	US	1.46
Singapore	SG	1.22
Cayman Islands	KY	1.21
Thailand	TH	1.20
Malaysia	MY	1.17
New Zealand	NZ	0.82
Philippines	PH	0.32
Virgin Islands (British)	VG	0.09
UK	GB	0.00
Bermuda	BM	0.00
Cash and other net assets		1.33

Fidelity Funds

Singapore Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Jardine Matheson Holdings	HK	USD	29,933	1,327,017	2.58
Jardine Strategic Holdings	HK	USD	58,847	1,274,352	2.48
Singapore Technologies Engineering	SG	SGD	448,329	1,146,221	2.23
ComfortDelGro	SG	SGD	862,463	853,186	1.66
Keppel	SG	SGD	182,271	585,944	1.14
SATS	SG	SGD	205,967	449,356	0.87
Boustead Singapore	SG	SGD	417,434	214,157	0.42
Sembcorp Industries	SG	SGD	152,676	176,703	0.34
Vicom	SG	SGD	119,381	175,933	0.34
SBS Transit	SG	SGD	64,790	135,301	0.26
HRnetgroup	SG	SGD	387,538	133,442	0.26
Hock Lian Seng Holdings	SG	SGD	769,377	129,565	0.25
				6,601,177	**12.85**
Information Technology					
Venture	SG	SGD	87,186	1,229,839	2.39
				1,229,839	**2.39**
Consumer Discretionary					
Genting (Singapore)	SG	SGD	1,351,985	638,629	1.24
Jardine Cycle & Carriage	SG	SGD	27,692	360,453	0.70
Jumbo Group	SG	SGD	769,177	177,884	0.35
Straco	SG	SGD	398,037	144,097	0.28
				1,321,063	**2.57**
Consumer Staples					
Wilmar International	SG	SGD	646,097	1,913,267	3.72
Thai Beverage	TH	SGD	3,902,178	1,658,905	3.23
Sheng Siong	SG	SGD	469,525	574,158	1.12
Dairy Farm International Holdings	HK	USD	145,777	549,367	1.07
First Resources	SG	SGD	615,002	545,781	1.06
Japfa	SG	SGD	966,656	456,765	0.89
Bumitama Agri	ID	SGD	811,271	258,319	0.50
Fraser and Neave	SG	SGD	192,469	163,706	0.32
				6,120,268	**11.91**
Healthcare					
Raffles Medical Group	SG	SGD	181,443	102,374	0.20
				102,374	**0.20**
Financials					
Oversea-Chinese Banking	SG	SGD	833,016	5,141,372	10.01
United Overseas Bank	SG	SGD	358,390	5,000,998	9.73
DBS Group Holdings	SG	SGD	327,254	4,879,150	9.50
Singapore Exchange	SG	SGD	268,157	1,702,189	3.31
				16,723,709	**32.55**
Real Estate					
Ascendas Real Estate Investment Trust REIT	SG	SGD	1,286,299	2,715,313	5.28
Mapletree Industrial Trust REIT	SG	SGD	667,646	1,488,521	2.90
Mapletree Logistics Trust REIT	SG	SGD	960,747	1,373,102	2.67
Hongkong Land Holdings	HK	USD	331,547	1,216,778	2.37
Mapletree Commercial Trust REIT	SG	SGD	808,494	1,019,915	1.99
UOL Group	SG	SGD	219,380	1,000,545	1.95
Ascendas India Trust	SG	SGD	987,443	941,017	1.83
CapitaLand	SG	SGD	491,335	925,084	1.80
Keppel Pacific Oak US REIT	SG	USD	1,224,705	858,496	1.67
Frasers Centrepoint Trust REIT	SG	SGD	526,176	814,967	1.59
City Developments	SG	SGD	152,276	707,543	1.38
Cromwell European REIT	SG	EUR	1,328,588	705,170	1.37
CapitaLand Mall Trust REIT	SG	SGD	447,029	566,737	1.10
Keppel DC REIT	SG	SGD	182,371	387,289	0.75
Capitaland Retail China Trust	SG	SGD	412,834	354,026	0.69
Propnex	SG	SGD	621,601	286,807	0.56
Lendlease Global Commercial REIT	SG	SGD	607,803	271,761	0.53
Far East Hospitality Trust	SG	SGD	279,156	114,618	0.22
				15,747,689	**30.65**
Communication Services					
Singapore Telecommunications	SG	SGD	1,224,205	1,820,932	3.54
Sea ADR	SG	USD	4,744	749,543	1.46
				2,570,475	**5.00**
Fractions				(1)	(0.00)
Total Investments (Cost USD 56,729,484)				**50,416,593**	**98.13**
Other Assets and Liabilities				961,383	1.87
Net Assets				**51,377,976**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Singapore	SG	85.90
Hong Kong SAR China	HK	8.50
Thailand	TH	3.23
Indonesia	ID	0.50
Cash and other net assets		1.87

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

Fidelity Funds

Sustainable Eurozone Equity Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Neoen	FR	EUR	142,286	6,545,156	2.39
EDP Renovaveis	ES	EUR	236,218	3,855,078	1.41
				10,400,234	**3.80**
Materials					
Symrise	DE	EUR	60,574	6,411,758	2.35
Umicore	BE	EUR	96,896	3,201,444	1.17
				9,613,202	**3.52**
Industrials					
Schneider Electric	FR	EUR	111,220	11,589,124	4.24
Deutsche Post	DE	EUR	224,265	8,531,041	3.12
Vestas Wind Systems A/S	DK	DKK	46,688	6,842,934	2.50
Bureau Veritas	FR	EUR	259,687	4,895,100	1.79
RELX	GB	EUR	264,316	4,494,694	1.64
Getlink	FR	EUR	308,315	3,557,955	1.30
				39,910,848	**14.60**
Information Technology					
ASML Holding	NL	EUR	42,823	13,360,776	4.89
SAP	DE	EUR	127,129	11,631,032	4.25
Dassault Systemes	FR	EUR	40,499	5,935,128	2.17
Infineon Technologies	DE	EUR	242,029	5,784,493	2.12
Worldline (France)	FR	EUR	77,797	4,951,001	1.81
Edenred	FR	EUR	113,443	4,542,258	1.66
Alten	FR	EUR	61,539	4,224,652	1.55
				50,429,340	**18.45**
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	35,194	14,158,546	5.18
adidas	DE	EUR	41,139	10,490,445	3.84
Kering	FR	EUR	16,091	8,343,184	3.05
Valeo	FR	EUR	293,013	7,609,548	2.78
EssilorLuxottica	FR	EUR	67,647	7,184,111	2.63
Prada	IT	HKD	1,345,400	4,564,574	1.67
Basic-Fit	NL	EUR	205,403	4,272,382	1.56
JCDecaux	FR	EUR	215,156	2,850,817	1.04
				59,473,607	**21.76**
Consumer Staples					
L'Oreal	FR	EUR	42,946	11,926,104	4.36
Danone	FR	EUR	152,236	7,215,986	2.64
Beiersdorf	DE	EUR	69,856	6,280,054	2.30
				25,422,144	**9.30**
Healthcare					
Sartorius Stedim Biotech (H)	FR	EUR	22,278	7,253,717	2.65
ORPEA	FR	EUR	41,593	3,566,184	1.30
Dermapharm Holding SE	DE	EUR	67,568	2,817,586	1.03
				13,637,487	**4.99**
Financials					
Allianz	DE	EUR	67,583	10,209,088	3.73
Deutsche Boerse	DE	EUR	73,517	9,288,873	3.40
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	37,891	7,608,513	2.78
ABN AMRO Group	NL	EUR	859,609	6,056,805	2.22
				33,163,279	**12.13**
Real Estate					
iCade REIT	FR	EUR	74,492	3,232,953	1.18
				3,232,953	**1.18**
Communication Services					
Orange	FR	EUR	392,077	3,775,702	1.38
Koninklijke KPN	NL	EUR	1,371,499	3,181,878	1.16
				6,957,580	**2.55**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Solaria Energia y Medio Ambiente	ES	EUR	384,730	6,424,991	2.35
Red Electrica	ES	EUR	220,699	3,338,072	1.22
				9,763,063	**3.57**
Information Technology					
Amadeus IT Group	ES	EUR	126,673	5,192,326	1.90
				5,192,326	**1.90**
Healthcare					
Grifols	ES	EUR	260,800	6,047,952	2.21
				6,047,952	**2.21**
Total Investments (Cost EUR 281,805,176)				**273,244,015**	**99.96**

	Market Value EUR	% Net Assets
Other Assets and Liabilities	118,284	0.04
Net Assets	**273,362,299**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	45.13
Germany	DE	28.92
Netherlands	NL	9.83
Spain	ES	9.09
Denmark	DK	2.50
Italy	IT	1.67
UK	GB	1.64
Belgium	BE	1.17
Cash and other net assets		0.04

A full list of footnotes is given on page 6.

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

Fidelity Funds

Sustainable Global Equity Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Linde	GB	USD	19,674	4,313,131	2.56
				4,313,131	**2.56**
Industrials					
Wolters Kluwer	NL	EUR	96,295	7,806,075	4.64
Schneider Electric	FR	EUR	43,394	5,267,954	3.13
Fastenal	US	USD	81,846	3,531,655	2.10
WW Grainger	US	USD	9,707	3,388,422	2.01
RELX	GB	EUR	145,140	2,875,467	1.71
				22,869,573	**13.59**
Information Technology					
Taiwan Semiconductor Manufacturing ADR	TW	USD	99,622	8,313,456	4.94
Microsoft	US	USD	28,961	5,835,352	3.47
Oracle	US	USD	88,763	4,967,177	2.95
Intel	US	USD	80,472	3,536,744	2.10
Cisco Systems	US	USD	98,327	3,503,391	2.08
Amdocs	US	USD	53,534	3,009,146	1.79
SAP	DE	EUR	18,423	1,963,715	1.17
Texas Instruments	US	USD	10,377	1,486,090	0.88
				32,615,071	**19.38**
Consumer Discretionary					
Lowe's Cos	US	USD	27,870	4,386,738	2.61
Bridgestone	JP	JPY	80,300	2,617,744	1.56
Informa	GB	GBP	477,603	2,586,211	1.54
				9,590,693	**5.70**
Consumer Staples					
Unilever	GB	EUR	116,242	6,575,017	3.91
Procter & Gamble	US	USD	44,648	6,097,577	3.62
PepsiCo	US	USD	30,142	4,003,762	2.38
				16,676,356	**9.91**
Healthcare					
Roche Holding	CH	CHF	18,262	5,874,733	3.49
Hoya	JP	JPY	42,200	4,765,567	2.83
Sanofi	FR	EUR	37,328	3,364,743	2.00
Astellas Pharma	JP	JPY	175,000	2,400,657	1.43
				16,405,700	**9.75**
Financials					
Deutsche Boerse	DE	EUR	44,657	6,573,692	3.91
Marsh & McLennan	US	USD	59,616	6,111,832	3.63
Progressive	US	USD	60,179	5,483,510	3.26
Admiral Group	GB	GBP	142,016	5,059,302	3.01
CME Group	US	USD	25,537	3,807,567	2.26
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	16,077	3,761,086	2.23
Willis Towers Watson	GB	USD	18,950	3,412,895	2.03
Zurich Insurance Group	CH	CHF	7,694	2,552,771	1.52
US Bancorp	US	USD	55,463	2,120,905	1.26
Hiscox	BM	GBP	193,436	2,065,836	1.23
AIA Group	HK	HKD	185,400	1,764,698	1.05
RSA Insurance Group	GB	GBP	284,299	1,560,098	0.93
PNC Financial Services Group	US	USD	13,930	1,524,639	0.91
				45,798,831	**27.21**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	255	4,640,403	2.76
				4,640,403	**2.76**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	166,400	3,509,298	2.08
Verizon Communications	US	USD	30,580	1,740,308	1.03
China Mobile	HK	HKD	212,000	1,296,707	0.77
				6,546,313	**3.89**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	498,751	5,883,332	3.50
				5,883,332	**3.50**
Industrials					
Ferrovial	ES	EUR	102,278	2,213,378	1.32
				2,213,378	**1.32**
Fractions				3	0.00
Total Investments (Cost USD 166,313,392)				**167,552,784**	**99.55**
Other Assets and Liabilities				763,271	0.45

	Market Value USD	% Net Assets
Net Assets	**168,316,055**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	38.34
UK	GB	15.67
Japan	JP	7.90
Germany	DE	7.31
France	FR	5.13
Switzerland	CH	5.01
Taiwan Area	TW	4.94
Spain	ES	4.81
Netherlands	NL	4.64
Ireland	IE	2.76
Hong Kong SAR China	HK	1.82
Bermuda	BM	1.23
Cash and other net assets		0.45

A full list of footnotes is given on page 6.

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

Sustainable Water & Waste Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
American Water Works	US	USD	469,828	71,122,563	3.56
Suez	FR	EUR	3,460,708	63,381,434	3.17
Essential Utilities	US	USD	1,307,771	54,664,828	2.74
Severn Trent	GB	GBP	1,659,108	52,227,783	2.61
Veolia Environnement	FR	EUR	2,799,807	52,158,023	2.61
Pennon Group	GB	GBP	3,864,611	49,693,629	2.49
American States Water	US	USD	352,547	26,754,792	1.34
Beijing Enterprises Water Group	HK	HKD	43,208,000	16,417,383	0.82
				386,420,435	**19.35**
Materials					
Ball	US	USD	500,112	44,494,965	2.23
Schnitzer Steel Industries	US	USD	744,057	15,610,316	0.78
				60,105,281	**3.01**
Industrials					
Evoqua Water Technologies	US	USD	3,012,171	69,038,959	3.46
Waste Management	US	USD	640,471	68,620,063	3.44
Waste Connections (US)	US	USD	685,096	67,817,653	3.40
Republic Services	US	USD	745,511	65,627,333	3.29
Advanced Drainage Systems	US	USD	910,532	57,873,414	2.90
Xylem (NY)	US	USD	647,084	56,115,124	2.81
Pentair	GB	USD	1,120,846	55,347,375	2.77
China Lesso Group Holdings	CN	HKD	30,239,000	49,017,709	2.45
Watts Water Technologies	US	USD	437,972	48,785,701	2.44
Kurita Water Industries	JP	JPY	1,538,000	45,801,293	2.29
AO Smith	US	USD	875,804	45,173,970	2.26
Copart	US	USD	404,172	44,624,631	2.23
Clean Harbors	US	USD	830,349	43,933,766	2.20
Tetra Tech	US	USD	418,111	42,425,723	2.12
Cleanaway Waste Management	AU	AUD	27,062,341	38,964,010	1.95
Rexnord	US	USD	1,178,095	37,581,231	1.88
Roper Technologies	US	USD	101,673	37,357,710	1.87
Aalberts	NL	EUR	1,099,706	36,950,168	1.85
Interpump Group	IT	EUR	937,526	35,389,375	1.77
Covanta Holding	US	USD	2,973,033	26,043,769	1.30
Mueller Water Products	US	USD	2,455,317	25,780,829	1.29
China Everbright International	HK	HKD	38,794,000	19,563,206	0.98
Ebara	JP	JPY	660,500	18,359,158	0.92
Arcadis	NL	EUR	486,041	11,325,241	0.57
Biffa	GB	GBP	3,867,767	10,872,782	0.54
US Ecology	US	USD	33,253	1,004,906	0.05
				1,059,395,099	**53.04**
Information Technology					
Entegris	US	USD	742,659	55,751,411	2.79
				55,751,411	**2.79**
Consumer Discretionary					
Service Corp International	US	USD	1,112,568	52,468,707	2.63
Coway	KR	KRW	837,445	51,298,227	2.57
LKQ	US	USD	1,601,539	51,073,079	2.56
Pool	US	USD	117,398	41,175,001	2.06
				196,015,014	**9.81**
Consumer Staples					
Clorox	US	USD	169,728	35,432,417	1.77
				35,432,417	**1.77**
Healthcare					
Steris	US	USD	349,192	61,443,824	3.08
				61,443,824	**3.08**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	5,583	101,411,279	5.08
				101,411,279	**5.08**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Cia de Saneamento Basico do Estado de Sao Paulo	BR	BRL	6,180,200	45,582,100	2.28
				45,582,100	**2.28**
Total Investments (Cost USD 1,888,855,709)				**2,001,556,860**	**100.21**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.18337 18/11/2020	10,315,848	158,769	0.01
Bought USD Sold EUR at 1.17269 18/11/2020	9,011,027	56,134	0.00
Bought EUR Sold USD at 0.85249 18/11/2020	11,936,290	(77,290)	(0.00)
Bought EUR Sold USD at 0.84705 18/11/2020	310,207,803	(3,975,072)	(0.20)
		(3,837,459)	**(0.19)**
A-ACC Shares (PLN) (PLN/USD hedged)			
Bought USD Sold PLN at 0.25833 18/11/2020	40,970	931	0.00
Bought USD Sold PLN at 0.25288 18/11/2020	88,483	100	0.00
Bought PLN Sold USD at 3.96019 18/11/2020	123,681	39	0.00
Bought PLN Sold USD at 3.79379 18/11/2020	65,370	(2,727)	(0.00)
Bought PLN Sold USD at 3.79216 18/11/2020	1,359,648	(57,283)	(0.00)
		(58,940)	**(0.00)**
D-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.18112 18/11/2020	802,868	10,803	0.00
Bought USD Sold EUR at 1.17270 18/11/2020	1,452,948	9,051	0.00
Bought EUR Sold USD at 0.84664 18/11/2020	32,142,671	(427,339)	(0.02)
		(407,485)	**(0.02)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.17269 18/11/2020	925,122	5,763	0.00
Bought EUR Sold USD at 0.84671 18/11/2020	22,846,299	(302,008)	(0.02)
		(296,245)	**(0.01)**
Y-ACC Shares (CHF) (CHF/USD hedged)			
Bought USD Sold CHF at 1.09809 18/11/2020	158,869	904	0.00
Bought CHF Sold USD at 0.90688 18/11/2020	97,146	(951)	(0.00)
Bought CHF Sold USD at 0.91206 18/11/2020	3,654,785	(15,105)	(0.00)
		(15,152)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.17269 18/11/2020	600,898	3,743	0.00
Bought EUR Sold USD at 0.85148 18/11/2020	816,574	(6,247)	(0.00)
Bought EUR Sold USD at 0.84666 18/11/2020	670,993	(8,909)	(0.00)
Bought EUR Sold USD at 0.84683 18/11/2020	21,104,043	(275,972)	(0.01)
		(287,385)	**(0.01)**
Other Assets and Liabilities		660,639	0.03
Net Assets		**1,997,314,833**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	62.47
UK	GB	8.42
France	FR	5.78
Ireland	IE	5.08
Japan	JP	3.21
Korea	KR	2.57
China	CN	2.45
Netherlands	NL	2.42
Brazil	BR	2.28
Australia	AU	1.95
Hong Kong SAR China	HK	1.80
Italy	IT	1.77
Cash and other net liabilities		(0.21)

A full list of footnotes is given on page 6.

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

Fidelity Funds

Switzerland Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Givaudan	CH	CHF	4,055	15,149,480	5.83
Sika	CH	CHF	59,927	13,525,524	5.21
				28,675,004	**11.04**
Industrials					
DKSH Holding	CH	CHF	163,793	9,663,787	3.72
Geberit	CH	CHF	12,809	6,686,298	2.57
Schindler Holding	CH	CHF	28,052	6,603,441	2.54
Daetwyler Holding	CH	CHF	27,752	5,689,160	2.19
Adecco Group	CH	CHF	122,013	5,490,585	2.11
OC Oerlikon	CH	CHF	687,898	4,385,350	1.69
				38,518,621	**14.83**
Information Technology					
Temenos	CH	CHF	57,910	5,700,660	2.19
AMS	AT	CHF	282,925	5,559,476	2.14
				11,260,136	**4.33**
Consumer Discretionary					
Forbo Holding	CH	CHF	3,104	4,351,808	1.68
				4,351,808	**1.68**
Consumer Staples					
Nestle	CH	CHF	240,871	24,833,800	9.56
				24,833,800	**9.56**
Healthcare					
Roche Holding	CH	CHF	77,995	22,989,026	8.85
Novartis	CH	CHF	282,461	20,193,137	7.77
Sonova Holding	CH	CHF	53,871	11,716,943	4.51
Tecan Group	CH	CHF	26,144	11,372,640	4.38
Straumann Holdings	CH	CHF	9,665	9,239,740	3.56
Lonza Group	CH	CHF	13,424	7,453,005	2.87
COSMO Pharmaceuticals	IE	CHF	51,806	3,838,825	1.48
Cassiopea	IT	CHF	63,011	2,835,495	1.09
				89,638,811	**34.50**
Financials					
Zurich Insurance Group	CH	CHF	28,987	8,812,048	3.39
Partners Group Holding	CH	CHF	10,297	8,511,500	3.28
VZ Holding	CH	CHF	100,335	7,715,762	2.97
Swiss Re	CH	CHF	106,815	7,022,018	2.70
Baloise Holding	CH	CHF	51,562	6,460,719	2.49
UBS Group	CH	CHF	599,522	6,381,912	2.46
Credit Suisse Group	CH	CHF	554,734	4,784,026	1.84
				49,687,985	**19.13**
Communication Services					
Swisscom	CH	CHF	13,794	6,432,142	2.48
				6,432,142	**2.48**
Fractions				(1)	(0.00)
Total Investments (Cost CHF 219,107,873)				**253,398,306**	**97.53**

	Ccy	Underlying exposure	Unrealised gain/(loss) CHF	% Net Assets
Futures				
Swiss Mkt Index Future 18/12/2020	CHF	1,335,320	(117,061)	(0.05)
			(117,061)	**(0.05)**
Other Assets and Liabilities			6,523,606	2.51
Net Assets			**259,804,851**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Switzerland	CH	92.83
Austria	AT	2.14
Ireland	IE	1.48
Italy	IT	1.09
Cash and other net assets		2.46

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

Fidelity Funds

Taiwan Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Formosa Plastics	TW	TWD	688,000	1,906,778	2.77
				1,906,778	**2.77**
Industrials					
Hiwin Technologies	TW	TWD	139,050	1,214,373	1.76
CTCI	TW	TWD	660,000	899,211	1.31
Kung Long Batteries Industrial	TW	TWD	122,000	584,855	0.85
				2,698,439	**3.92**
Information Technology					
MediaTek	TW	TWD	284,091	6,762,560	9.83
Taiwan Semiconductor Manufacturing	TW	TWD	434,852	6,576,084	9.55
Hon Hai Precision Industry	TW	TWD	1,342,800	3,645,152	5.30
Largan Precision	TW	TWD	32,000	3,398,750	4.94
Delta Electronics	TW	TWD	415,523	2,764,784	4.02
Silergy	CN	TWD	43,000	2,653,631	3.86
Nanya Technology	TW	TWD	780,000	1,582,619	2.30
Quanta Computer	TW	TWD	604,000	1,524,265	2.21
Advantech	TW	TWD	137,483	1,393,213	2.02
Sinbon Electronics	TW	TWD	182,000	1,227,611	1.78
Chroma ATE	TW	TWD	255,000	1,215,411	1.77
Global Unichip	TW	TWD	129,000	1,172,635	1.70
WPG Holdings	TW	TWD	789,880	1,073,220	1.56
				34,989,935	**50.84**
Consumer Discretionary					
Momo.com	TW	TWD	28,000	670,094	0.97
Giant Manufacturing	TW	TWD	38,000	375,325	0.55
				1,045,419	**1.52**
Consumer Staples					
President Chain Store	TW	TWD	257,000	2,320,662	3.37
Uni-President Enterprises	TW	TWD	719,840	1,544,495	2.24
				3,865,157	**5.62**
Financials					
E.Sun Financial Holding	TW	TWD	5,645,935	4,807,367	6.98
Chailease Holding	TW	TWD	480,440	2,340,065	3.40
Mega Financial Holding	TW	TWD	1,873,775	1,808,028	2.63
Cathay Financial Holding	TW	TWD	630,185	847,189	1.23
CTBC Financial Holding	TW	TWD	224,549	141,957	0.21
Chailease Holding (Pref'd)	TW	TWD	37,132	126,521	0.18
				10,071,127	**14.63**
Communication Services					
Sea ADR	SG	USD	17,118	2,704,473	3.93
Taiwan Mobile	TW	TWD	508,000	1,735,905	2.52
				4,440,378	**6.45**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Vanguard International Semiconductor	TW	TWD	405,000	1,324,661	1.92
Taiwan Union Technology	TW	TWD	266,000	886,926	1.29
Land Mark Optoelectronics	TW	TWD	87,000	807,525	1.17
				3,019,112	**4.39**
Consumer Discretionary					
Poya International	TW	TWD	90,000	1,942,829	2.82
KMC Kuei Meng International	TW	TWD	107,000	778,214	1.13
				2,721,043	**3.95**
Consumer Staples					
TCI	TW	TWD	54,320	433,768	0.63
				433,768	**0.63**
Fractions				(3)	(0.00)
Total Investments (Cost USD 49,670,698)				**65,191,153**	**94.72**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
FTSE Taiwan Index Future 27/11/2020	USD	1,386,880	(38,400)	(0.06)
			(38,400)	**(0.06)**
Other Assets and Liabilities			3,675,835	5.34
Net Assets			**68,828,588**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	86.93
Singapore	SG	3.93
China	CN	3.86
Cash and other net assets		5.28

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

Fidelity Funds

Thailand Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT	TH	THB	17,448,100	17,315,721	8.91
Star Petroleum Refining	TH	THB	9,771,100	1,656,292	0.85
PTT Exploration & Production	TH	THB	541,818	1,364,571	0.70
				20,336,584	**10.46**
Utilities					
Electricity Generating	TH	THB	1,106,200	5,874,899	3.02
Ratch Group	TH	THB	1,833,600	2,728,465	1.40
				8,603,364	**4.42**
Materials					
Siam Cement	TH	THB	726,050	7,853,153	4.04
TOA Paint Thailand	TH	THB	3,549,100	3,664,250	1.88
Indorama Ventures	TH	THB	3,470,900	2,453,333	1.26
PTT Global Chemical	TH	THB	1,082,511	1,385,649	0.71
Sahamitr Pressure Container	TH	THB	3,101,600	1,121,567	0.58
SCG Packaging (F)	TH	THB	95,877	108,152	0.06
				16,586,104	**8.53**
Industrials					
Airports of Thailand	TH	THB	6,715,300	11,109,078	5.71
Kerry Logistics Network	HK	HKD	1,920,500	4,009,749	2.06
Namyong Terminal	TH	THB	23,857,200	2,449,010	1.26
Dynasty Ceramic	TH	THB	32,540,900	2,400,979	1.23
Sino-Thai Engineering & Construction	TH	THB	4,692,600	1,516,207	0.78
Business Online	TH	THB	388,700	73,462	0.04
				21,558,485	**11.09**
Information Technology					
Fabrinet	TH	USD	23,212	1,403,630	0.72
Humanica	TH	THB	4,302,900	1,110,020	0.57
Netbay (F)	TH	THB	1,104,200	881,655	0.45
Synnex Thailand	TH	THB	1,689,700	800,054	0.41
				4,195,359	**2.16**
Consumer Discretionary					
Home Product Center	TH	THB	11,820,000	5,281,510	2.72
Somboon Advance Technology	TH	THB	5,885,300	2,506,146	1.29
Sabina	TH	THB	2,346,100	1,561,881	0.80
Central Retail	TH	THB	1,819,300	1,555,199	0.80
Thai Stanley Electric	TH	THB	274,500	1,270,525	0.65
Plan B Media	TH	THB	7,122,700	1,230,833	0.63
Minor International (F)	TH	THB	996,400	531,854	0.27
Thai Stanley Electric	TH	THB	1,000	4,629	0.00
				13,942,577	**7.17**
Consumer Staples					
CP ALL	TH	THB	8,359,600	14,390,422	7.40
Siam Makro	TH	THB	3,778,100	4,815,162	2.48
Thai Beverage	TH	SGD	8,031,900	3,414,543	1.76
Osotspa	TH	THB	2,920,800	2,993,088	1.54
Charoen Pokphand Foods	TH	THB	2,992,100	2,420,777	1.24
Asian Seafoods Coldstorage	TH	THB	3,533,800	1,494,251	0.77
Thai Vegetable Oil	TH	THB	843,200	918,834	0.47
				30,447,077	**15.66**
Healthcare					
Bangkok Dusit Medical Services	TH	THB	7,736,500	4,335,055	2.23
Chularat Hospital	TH	THB	44,136,500	3,562,694	1.83
Rajthanee Hospital	TH	THB	3,633,100	2,503,226	1.29
Mega Lifesciences	TH	THB	1,746,000	1,938,767	1.00
				12,339,742	**6.35**
Financials					
Muangthai Capital	TH	THB	3,960,900	6,950,948	3.57
Bangkok Bank	TH	THB	2,244,350	6,944,706	3.57
Tisco Financial Group	TH	THB	2,189,800	4,954,231	2.55
Kasikornbank (F)	TH	THB	1,148,200	2,797,273	1.44
TMB Bank	TH	THB	80,509,100	2,085,431	1.07
Siam Commercial Bank	TH	THB	543,200	1,128,309	0.58
				24,860,898	**12.79**
Real Estate					
Central Pattana	TH	THB	3,910,200	4,809,694	2.47
Land & Houses	TH	THB	21,735,700	4,451,965	2.29
Supalai	TH	THB	8,509,125	4,279,114	2.20
CPN Retail Growth Leasehold REIT	TH	THB	3,646,800	2,127,363	1.09
Dusit Thani Freehold & Leasehold REIT	TH	THB	9,953,600	1,193,011	0.61
Land & Houses	TH	THB	2,923,400	598,779	0.31
				17,459,926	**8.98**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	296	5,377,018	2.77
				5,377,018	**2.77**
Communication Services					
Advanced Info Service	TH	THB	2,278,500	12,603,568	6.48
Intouch Holdings NVDR	TH	THB	2,150,700	3,684,079	1.89
Sea ADR	SG	USD	11,873	1,875,815	0.96
				18,163,462	**9.34**
Fractions				(3)	(0.00)
Total Investments (Cost USD 216,805,979)				**193,870,593**	**99.71**
Other Assets and Liabilities				572,830	0.29
Net Assets				**194,443,423**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Thailand	TH	93.91
Ireland	IE	2.77
Hong Kong SAR China	HK	2.06
Singapore	SG	0.96
Cash and other net assets		0.29

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

UK Special Situations Fund [1,3,4,5]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Equinor	NO	NOK	17,138	168,216	1.48
Cairn Energy	GB	GBP	64,605	89,800	0.79
SBM Offshore	NL	EUR	4,488	55,859	0.49
Kosmos Energy	US	GBP	47,131	38,765	0.34
Wentworth Resources	GB	GBP	198,265	34,201	0.30
				386,841	**3.39**
Utilities					
ContourGlobal	GB	GBP	186,859	362,133	3.18
				362,133	**3.18**
Materials					
Arcelormittal	LU	EUR	14,053	147,262	1.29
CRH	IE	GBP	5,174	140,726	1.23
Essentra	GB	GBP	48,329	119,179	1.05
Rhi Magnesita	AT	GBP	4,452	113,983	1.00
Central Asia Metals	GB	GBP	60,170	101,327	0.89
Sylvania Platinum	ZA	GBP	141,945	91,129	0.80
Perseus Mining	AU	AUD	116,762	77,729	0.68
Endeavour Mining	MC	CAD	3,871	72,048	0.63
Tharisa	CY	GBP	97,327	68,129	0.60
Westgold Resources	AU	AUD	45,496	63,863	0.56
Base Resources	AU	AUD	160,285	20,443	0.18
				1,015,818	**8.91**
Industrials					
Serco Group	GB	GBP	318,680	412,372	3.62
John Laing Group	GB	GBP	131,726	370,677	3.25
DCC	IE	GBP	6,766	339,926	2.98
Ultra Electronics Holdings	GB	GBP	16,620	312,462	2.74
Smart Metering Systems	GB	GBP	24,481	142,234	1.25
Meggitt	GB	GBP	48,953	133,790	1.17
Chemring Group	GB	GBP	51,073	133,045	1.17
Babcock International Group	GB	GBP	59,112	128,392	1.13
Morgan Advanced Materials	GB	GBP	50,645	126,614	1.11
Redde Northgate	GB	GBP	66,360	118,120	1.04
Tyman	GB	GBP	42,854	114,420	1.00
Mitie Group	GB	GBP	394,118	111,141	0.97
Grafton Group	IE	GBP	13,546	91,095	0.80
Cohort	GB	GBP	12,636	75,814	0.67
Keller Group	GB	GBP	14,768	75,021	0.66
Norcros	GB	GBP	33,898	58,982	0.52
SThree	GB	GBP	23,747	58,417	0.51
				2,802,522	**24.58**
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	24,136	208,085	1.83
				208,085	**1.83**
Consumer Discretionary					
Pearson	GB	GBP	64,349	328,181	2.88
Dixons Carphone	GB	GBP	237,490	228,110	2.00
Inchcape	GB	GBP	40,170	199,164	1.75
William Hill	GB	GBP	68,406	187,707	1.65
Cairn Homes	IE	EUR	241,998	170,847	1.50
Frasers Group	GB	GBP	32,916	123,370	1.08
Kingfisher	GB	GBP	39,771	114,182	1.00
Redrow	GB	GBP	26,336	109,450	0.96
Vistry Group	GB	GBP	19,483	106,181	0.93
Vivo Energy	GB	GBP	132,369	100,071	0.88
Studio Retail Group	GB	GBP	35,992	86,380	0.76
McCarthy & Stone	GB	GBP	72,990	85,690	0.75
Connect Group	GB	GBP	278,323	72,364	0.63
Photo-Me International	GB	GBP	144,606	70,857	0.62
GVC Holdings	GB	GBP	5,321	51,414	0.45
Future	GB	GBP	2,221	44,063	0.39
Kin & Carta	GB	GBP	45,427	36,342	0.32
WPP	GB	GBP	2,020	12,453	0.11
				2,126,826	**18.66**
Consumer Staples					
Imperial Brands	GB	GBP	35,207	430,933	3.78
Origin Enterprises	IE	EUR	46,829	143,190	1.26
C&C Group	IE	GBP	35,311	57,134	0.50
Tesco	GB	GBP	13,416	27,570	0.24
McColl's Retail Group	GB	GBP	74,634	15,300	0.13
				674,127	**5.91**
Healthcare					
Roche Holding	CH	CHF	1,552	385,449	3.38
Spire Healthcare Group	GB	GBP	126,137	150,103	1.32
Indivior	GB	GBP	93,363	102,979	0.90
Mylan	US	USD	7,327	82,181	0.72
Sanofi	FR	EUR	977	68,002	0.60
				788,714	**6.92**
Financials					
Aviva	GB	GBP	197,539	508,662	4.46
Phoenix Group Holdings	GB	GBP	53,123	351,885	3.09
Quilter	GB	GBP	121,167	148,066	1.30
Just Group	GB	GBP	238,778	100,525	0.88
Natwest Group	GB	GBP	77,683	96,482	0.85
Barclays	GB	GBP	78,470	83,617	0.73
Bank of Georgia Group	GE	GBP	8,740	78,396	0.69
Brooks Macdonald Group	GB	GBP	4,147	65,110	0.57
Close Brothers Group	GB	GBP	5,220	56,220	0.49
Trian Investors 1	GB	GBP	44,563	46,791	0.41
TBC Bank Group	GE	GBP	4,518	41,520	0.36
XPS Pensions Group	GB	GBP	32,324	41,051	0.36
Premier Miton Group	GB	GBP	35,917	39,509	0.35
Secure Trust Bank	GB	GBP	1,909	14,358	0.13
Sherborne Investors Guernsey	GB	GBP	93,008	4,185	0.04
				1,676,377	**14.70**
Real Estate					
CLS Holdings	GB	GBP	110,016	218,052	1.91
ADO Properties (A)	DE	EUR	6,411	124,425	1.09
RDI REIT	GB	GBP	97,225	86,335	0.76
LSL Property Services	GB	GBP	14,801	30,341	0.27
				459,153	**4.03**
Closed Ended Fund					
Gemfields Group	GB	ZAR	470,471	27,956	0.25
Electra Private Equity	GB	GBP	8,400	14,700	0.13
Keystone Investment Trust	GB	GBP	3,325	8,181	0.07
				50,837	**0.45**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	26	369,350	3.24
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	154	0.00
				369,504	**3.24**
Communication Services					
Vodafone Group	GB	GBP	189,846	195,541	1.72
Zegona Communications	GB	GBP	62,686	69,582	0.61
Hellenic Telecommunications Organization	GR	EUR	2,648	27,192	0.24
				292,315	**2.56**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Glenveagh Properties	IE	EUR	222,615	147,152	1.29
				147,152	**1.29**
Financials					
Kaspi KZ	KZ	USD	2,671	88,559	0.78
				88,559	**0.78**
Unlisted					
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	8,903	10,684	0.09
				10,684	**0.09**
Total Investments (Cost GBP 13,170,344)				**11,459,647**	**100.52**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Contracts For Difference				
Halfords Group (HSBC)	GBP	134,849	3,084	0.03
AIB Group (GB) (JPLS)	EUR	49,737	126	0.00
CRH (IE) (JPLS)	EUR	108,522	(5,707)	(0.05)
Legal & General Group (HSBC)	GBP	535,683	(16,088)	(0.14)
Sanofi (UBS)	EUR	295,994	(18,476)	(0.16)
			(37,061)	**(0.33)**
Other Assets and Liabilities			(22,000)	(0.19)
Net Assets			**11,400,586**	**100.00**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

UK Special Situations Fund [1,3,4,5] - continued

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	69.99
Ireland	IE	12.80
Switzerland	CH	3.38
Sweden	SE	1.83
Norway	NO	1.48
Australia	AU	1.42
Luxembourg	LU	1.29
Germany	DE	1.09
USA	US	1.06
Georgia	GE	1.05
Austria	AT	1.00
South Africa	ZA	0.80
Kazakhstan	KZ	0.78
Monaco	MC	0.63
Cyprus	CY	0.60
France	FR	0.60
Netherlands	NL	0.49
Greece	GR	0.24
Cash and other net liabilities		(0.51)

United Kingdom Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Equinor	NO	NOK	57,418	563,572	1.37
Cairn Energy	GB	GBP	203,673	283,105	0.69
SBM Offshore	NL	EUR	16,277	202,598	0.49
Kosmos Energy	US	GBP	170,147	139,946	0.34
				1,189,221	**2.90**
Utilities					
ContourGlobal	GB	GBP	691,511	1,340,148	3.27
				1,340,148	**3.27**
Materials					
CRH	IE	GBP	27,131	737,963	1.80
Arcelormittal	LU	EUR	45,852	480,488	1.17
Essentra	GB	GBP	165,640	408,468	1.00
Rhi Magnesita	AT	GBP	15,885	406,656	0.99
Central Asia Metals	GB	GBP	221,170	372,450	0.91
Sylvania Platinum	ZA	GBP	544,115	349,322	0.85
Perseus Mining	AU	AUD	422,969	281,573	0.69
Endeavour Mining	MC	CAD	12,984	241,688	0.59
Tharisa	CY	GBP	331,931	232,352	0.57
Westgold Resources	AU	AUD	159,987	224,574	0.55
Base Resources	AU	AUD	645,220	82,293	0.20
				3,817,827	**9.31**
Industrials					
Serco Group	GB	GBP	1,081,426	1,399,365	3.41
John Laing Group	GB	GBP	452,336	1,272,874	3.10
DCC	IE	GBP	23,915	1,201,490	2.93
Ultra Electronics Holdings	GB	GBP	60,351	1,134,599	2.77
Meggitt	GB	GBP	175,787	480,426	1.17
Smart Metering Systems	GB	GBP	81,354	472,667	1.15
Babcock International Group	GB	GBP	204,894	445,030	1.09
Morgan Advanced Materials	GB	GBP	176,826	442,065	1.08
Redde Northgate	GB	GBP	246,753	439,220	1.07
Chemring Group	GB	GBP	167,369	435,996	1.06
Tyman	GB	GBP	154,951	413,719	1.01
Mitie Group	GB	GBP	1,403,702	395,844	0.97
Grafton Group	IE	GBP	47,147	317,064	0.77
Norcros	GB	GBP	133,559	232,393	0.57
Keller Group	GB	GBP	45,366	230,459	0.56
SThree	GB	GBP	85,830	211,142	0.51
Cohort	GB	GBP	14,349	86,094	0.21
				9,610,447	**23.44**
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	77,318	666,598	1.63
				666,598	**1.63**
Consumer Discretionary					
Pearson	GB	GBP	224,655	1,145,741	2.79
William Hill	GB	GBP	290,474	797,061	1.94
Dixons Carphone	GB	GBP	818,543	786,211	1.92
Cairn Homes	IE	EUR	1,108,336	782,465	1.91
Inchcape	GB	GBP	143,919	713,550	1.74
Halfords Group	GB	GBP	192,780	463,636	1.13
Frasers Group	GB	GBP	107,087	401,362	0.98
Redrow	GB	GBP	94,616	393,224	0.96
Vistry Group	GB	GBP	70,065	381,854	0.93
Kingfisher	GB	GBP	129,276	371,151	0.91
Vivo Energy	GB	GBP	476,191	360,000	0.88
McCarthy & Stone	GB	GBP	263,437	309,275	0.75
Studio Retail Group	GB	GBP	118,969	285,526	0.70
GVC Holdings	GB	GBP	17,095	165,172	0.40
Future	GB	GBP	8,064	159,990	0.39
Photo-Me International	GB	GBP	279,798	137,101	0.33
Kin & Carta	GB	GBP	140,462	112,370	0.27
WPP	GB	GBP	7,008	43,211	0.11
				7,808,900	**19.04**
Consumer Staples					
Imperial Brands	GB	GBP	115,223	1,410,330	3.44
Origin Enterprises	IE	EUR	167,406	511,887	1.25
C&C Group	IE	GBP	123,030	199,063	0.49
Tesco	GB	GBP	48,509	99,686	0.24
McColl's Retail Group	GB	GBP	289,405	59,328	0.14
				2,280,294	**5.56**
Healthcare					
Roche Holding	CH	CHF	5,253	1,304,447	3.18
Sanofi	FR	EUR	16,140	1,123,052	2.74
Spire Healthcare Group	GB	GBP	393,652	468,446	1.14
Indivior	GB	GBP	340,842	375,949	0.92
Mylan	US	USD	22,931	257,198	0.63
				3,529,092	**8.61**
Financials					
Legal & General Group	GB	GBP	985,848	1,821,847	4.44
Aviva	GB	GBP	600,117	1,545,301	3.77
Phoenix Group Holdings	GB	GBP	177,959	1,178,800	2.87
Quilter	GB	GBP	403,315	492,851	1.20
Just Group	GB	GBP	767,718	323,209	0.79
Natwest Group	GB	GBP	245,716	305,179	0.74
Barclays	GB	GBP	285,358	304,077	0.74
Bank of Georgia Group	GE	GBP	31,416	281,802	0.69
Brooks Macdonald Group	GB	GBP	14,973	235,076	0.57
Close Brothers Group	GB	GBP	18,423	198,416	0.48
Premier Miton Group	GB	GBP	129,827	142,810	0.35
TBC Bank Group	GE	GBP	15,422	141,728	0.35
XPS Pensions Group	GB	GBP	109,358	138,885	0.34
AIB Group	IE	EUR	156,187	134,566	0.33
Secure Trust Bank	GB	GBP	6,878	51,723	0.13
				7,296,270	**17.79**
Real Estate					
CLS Holdings	GB	GBP	396,653	786,166	1.92
ADO Properties (A)	DE	EUR	19,454	377,559	0.92
RDI REIT	GB	GBP	346,376	307,582	0.75
LSL Property Services	GB	GBP	53,618	109,917	0.27
				1,581,224	**3.86**
Closed Ended Fund					
Keystone Investment Trust	GB	GBP	11,147	27,422	0.07
				27,422	**0.07**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	2,519	0.01
				2,519	**0.01**
Communication Services					
Vodafone Group	GB	GBP	609,460	627,744	1.53
Zegona Communications	GB	GBP	287,819	319,479	0.78
Hellenic Telecommunications Organization	GR	EUR	9,601	98,607	0.24
				1,045,830	**2.55**
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Discretionary					
Glenveagh Properties	IE	EUR	713,320	471,515	1.15
				471,515	**1.15**
Financials					
Kaspi KZ	KZ	USD	9,657	320,173	0.78
				320,173	**0.78**
Fractions				(4)	(0.00)
Total Investments (Cost GBP 47,016,868)				**40,987,476**	**99.96**
Other Assets and Liabilities				16,677	0.04
Net Assets				**41,004,153**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	70.37
Ireland	IE	10.63
Switzerland	CH	3.18
France	FR	2.74
Sweden	SE	1.63
Australia	AU	1.44
Norway	NO	1.37
Luxembourg	LU	1.17
Georgia	GE	1.03
Austria	AT	0.99
USA	US	0.97
Germany	DE	0.92
South Africa	ZA	0.85
Kazakhstan	KZ	0.78
Monaco	MC	0.59
Cyprus	CY	0.57
Netherlands	NL	0.49
Greece	GR	0.24
Cash and other net assets		0.04

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum	US	USD	1,165,128	33,287,707	0.90
Royal Dutch Shell (B)	NL	GBP	1,792,505	21,572,310	0.58
				54,860,017	**1.48**
Utilities					
Orsted	DK	DKK	408,293	64,830,683	1.74
RWE	DE	EUR	1,573,421	58,274,687	1.57
Exelon	US	USD	1,344,378	53,533,150	1.44
E.ON	DE	EUR	4,879,596	50,891,880	1.37
				227,530,400	**6.12**
Materials					
CRH	IE	GBP	1,294,587	45,616,366	1.23
Corteva	US	USD	816,585	26,449,202	0.71
				72,065,568	**1.94**
Industrials					
Norfolk Southern	US	USD	199,167	41,143,956	1.11
Siemens	DE	EUR	323,647	37,970,400	1.02
Kubota	JP	JPY	1,742,713	30,301,628	0.81
THK	JP	JPY	836,502	22,177,627	0.60
Airbus Group	FR	EUR	288,792	21,058,881	0.57
Wizz Air Holdings	CH	GBP	318,667	13,185,400	0.35
Meggitt	GB	GBP	2,987,508	10,577,166	0.28
Plug Power	US	USD	597,502	8,373,984	0.23
				184,789,042	**4.97**
Information Technology					
Apple	US	USD	1,170,107	127,389,567	3.43
Alphabet (A)	US	USD	77,675	126,026,457	3.39
Microsoft	US	USD	612,439	123,400,348	3.32
TDK	JP	JPY	597,502	70,285,009	1.89
Murata Manufacturing	JP	JPY	916,169	64,506,090	1.73
Z Holdings	JP	JPY	8,564,189	59,760,986	1.61
Telefonaktiebolaget LM Ericsson	SE	SEK	5,178,347	57,835,580	1.56
NXP Semiconductors	NL	USD	358,501	48,071,388	1.29
Visa	US	USD	263,897	47,585,819	1.28
ASML Holding	NL	EUR	129,459	47,057,655	1.27
Global Payments	US	USD	298,751	46,602,132	1.25
PayPal Holdings	US	USD	219,084	40,729,887	1.10
Micron Technology	US	USD	816,585	40,600,628	1.09
Teradyne	US	USD	428,209	37,172,861	1.00
Capgemini	FR	EUR	303,730	35,081,737	0.94
Fidelity National Information Services	US	USD	248,959	30,958,048	0.83
Check Point Software Technologies (H)	IL	USD	268,876	30,697,538	0.83
Match Group	US	USD	248,959	29,207,867	0.79
Adobe	US	USD	61,742	27,502,279	0.74
Ciena	US	USD	677,168	26,599,175	0.72
PTC	US	USD	303,730	25,264,257	0.68
Atos	FR	EUR	358,501	24,475,550	0.66
Western Digital	US	USD	478,001	17,709,945	0.48
				1,184,520,803	**31.85**
Consumer Discretionary					
Amazon.com	US	USD	31,867	97,059,105	2.61
Charter Communications	US	USD	139,417	84,074,042	2.26
Sony	JP	JPY	687,127	57,174,366	1.54
Dollar Tree	US	USD	577,585	52,086,599	1.40
eBay	US	USD	1,065,544	50,576,065	1.36
Tesla	US	USD	99,584	38,439,265	1.03
Prosus	NL	EUR	308,709	30,851,769	0.83
Booking Holdings	US	USD	17,925	28,978,167	0.78
Autoliv	SE	USD	378,418	28,774,877	0.77
Volkswagen (Pref'd)	DE	EUR	174,271	25,399,648	0.68
Lowe's Cos	US	USD	144,396	22,727,962	0.61
Bridgestone	JP	JPY	677,168	22,075,384	0.59
Pearson	GB	GBP	2,489,590	16,448,209	0.44
				554,665,458	**14.91**
Consumer Staples					
Tesco	GB	GBP	8,365,021	22,268,940	0.60
JDE Peet's	NL	EUR	507,876	18,224,400	0.49
Darling Ingredients	US	USD	348,543	14,858,369	0.40
				55,351,709	**1.49**
Healthcare					
HCA Healthcare	US	USD	507,876	62,768,432	1.69
UnitedHealth Group	US	USD	189,209	57,871,409	1.56
Bristol-Myers Squibb	US	USD	951,023	55,425,636	1.49
Koninklijke Philips	NL	EUR	1,155,170	53,664,986	1.44
AmerisourceBergen	US	USD	547,710	52,465,116	1.41
Centene	US	USD	717,002	42,285,183	1.14
GN Store Nord	DK	DKK	517,835	37,258,257	1.00
Regeneron Pharmaceuticals	US	USD	64,851	35,148,498	0.95
Cigna	US	USD	204,146	34,035,281	0.92
Genmab	DK	DKK	94,604	31,524,191	0.85
Cooper	US	USD	94,723	30,314,174	0.82
AstraZeneca	GB	GBP	298,751	30,055,716	0.81
Grifols ADR	ES	USD	1,503,712	25,187,179	0.68
Santen Pharmaceutical	JP	JPY	1,195,003	21,301,714	0.57
Mylan	US	USD	1,314,503	19,099,734	0.51
				588,405,506	**15.82**
Financials					
Intercontinental Exchange	US	USD	602,481	56,850,080	1.53
JPMorgan Chase	US	USD	527,793	51,116,754	1.37
Deutsche Boerse	DE	EUR	328,626	48,375,061	1.30
Morgan Stanley	US	USD	916,169	43,664,615	1.17
S&P Global	US	USD	114,521	37,040,713	1.00
AIA Group	HK	HKD	3,485,426	33,175,428	0.89
Voya Financial	US	USD	697,085	33,146,398	0.89
NN Group	NL	EUR	876,336	30,567,985	0.82
Prudential	GB	GBP	2,290,423	27,974,082	0.75
Aviva	GB	GBP	8,165,854	27,239,524	0.73
Citigroup	US	USD	587,543	23,989,388	0.65
Societe Generale	FR	EUR	1,692,921	22,958,010	0.62
ABN AMRO Group	NL	EUR	2,340,214	19,210,684	0.52
M&G	GB	GBP	9,199,853	17,477,672	0.47
Sompo Holdings	JP	JPY	468,043	17,470,322	0.47
ORIX	JP	JPY	796,669	9,323,150	0.25
Equitable Holdings	US	USD	109,290	2,335,527	0.06
				501,915,393	**13.50**
Real Estate					
Vonovia	DE	EUR	876,336	55,969,837	1.50
Sun Hung Kai Properties	HK	HKD	1,344,378	17,233,022	0.46
				73,202,859	**1.97**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,186	76,036,971	2.04
				76,036,971	**2.04**
Communication Services					
T-Mobile US	US	USD	700,827	76,130,888	2.05
Tele2	SE	SEK	1,394,170	16,554,507	0.45
				92,685,395	**2.49**
Securities Admitted to or Dealt on Other Regulated Markets					
Communication Services					
Cellnex Telecom	ES	EUR	867,946	55,737,349	1.50
				55,737,349	**1.50**
Fractions				5	0.00
Total Investments (Cost USD 3,069,620,915)				**3,721,766,475**	**100.07**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Tripadvisor (UBS)	USD	6,608,367	(623,891)	(0.02)
Fidelity National Information Services Svcs (GS)	USD	19,813,151	(1,300,163)	(0.03)
			(1,924,054)	**(0.05)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (CZK) (hedged)			
Bought USD Sold EUR at 1.18088 18/11/2020	13,207,409	174,998	0.00
Bought USD Sold DKK at 0.15865 18/11/2020	2,758,566	36,754	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	1,558,661	6,403	0.00
Bought USD Sold EUR at 1.18128 18/11/2020	243,809	3,315	0.00
Bought USD Sold CZK at 0.04278 18/11/2020	3,247,208	2,726	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	1,116,845	510	0.00
Bought HKD Sold USD at 7.75188 18/11/2020	114,875	(43)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	72,295	(128)	(0.00)
Bought JPY Sold USD at 104.03074 18/11/2020	141,255	(697)	(0.00)
Bought GBP Sold USD at 0.76604 18/11/2020	109,393	(825)	(0.00)
Bought DKK Sold USD at 6.35126 18/11/2020	176,186	(986)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	411,818	(993)	(0.00)
Bought EUR Sold USD at 0.84666 18/11/2020	217,798	(2,892)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	713,233	(4,416)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	5,109,210	(4,731)	(0.00)
Bought CZK Sold USD at 22.99327 18/11/2020	1,473,275	(25,279)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	7,547,091	(91,451)	(0.00)
Bought CZK Sold USD at 23.02935 18/11/2020	76,843,089	(1,199,993)	(0.03)
		(1,107,728)	**(0.03)**
A-ACC Shares (JPY) (hedged)			
Bought JPY Sold USD at 105.83463 18/11/2020	1,374,096	16,925	0.00
Bought USD Sold EUR at 1.18088 18/11/2020	260,941	3,457	0.00
Bought USD Sold DKK at 0.15865 18/11/2020	54,517	726	0.00

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

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 105.48020 18/11/2020	29,322	262	0.00
Bought USD Sold JPY at 0.00961 18/11/2020	49,241	244	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	30,795	127	0.00
Bought USD Sold JPY at 0.00960 18/11/2020	29,196	117	0.00
Bought USD Sold EUR at 1.18128 18/11/2020	3,380	46	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	22,064	10	0.00
Bought SEK Sold USD at 8.87197 18/11/2020	778	(1)	(0.00)
Bought HKD Sold USD at 7.75190 18/11/2020	1,832	(1)	(0.00)
Bought DKK Sold USD at 6.35125 18/11/2020	2,362	(13)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	8,312	(20)	(0.00)
Bought EUR Sold USD at 0.85157 18/11/2020	3,993	(30)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	7,388	(46)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	100,925	(93)	(0.00)
		21,710	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold DKK at 0.15865 18/11/2020	1,281,741	17,077	0.00
Bought USD Sold EUR at 1.18337 18/11/2020	711,848	10,956	0.00
Bought USD Sold EUR at 1.17270 18/11/2020	827,808	5,157	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	724,215	2,975	0.00
Bought USD Sold SEK at 0.11419 18/11/2020	82,035	1,221	0.00
Bought USD Sold DKK at 0.15781 18/11/2020	97,761	778	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	518,931	237	0.00
Bought HKD Sold USD at 7.75188 18/11/2020	30,947	(12)	(0.00)
Bought USD Sold GBP at 1.29155 18/11/2020	27,207	(85)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	62,050	(110)	(0.00)
Bought JPY Sold USD at 104.03075 18/11/2020	39,078	(193)	(0.00)
Bought DKK Sold USD at 6.35126 18/11/2020	44,479	(249)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	166,234	(401)	(0.00)
Bought SEK Sold USD at 8.71152 18/11/2020	20,789	(412)	(0.00)
Bought USD Sold JPY at 0.00950 18/11/2020	139,275	(933)	(0.00)
Bought DKK Sold USD at 6.28722 18/11/2020	78,365	(1,224)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	2,374,002	(2,198)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	582,725	(7,816)	(0.00)
Bought EUR Sold USD at 0.85148 18/11/2020	1,386,990	(10,611)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	3,506,679	(42,666)	(0.00)
Bought EUR Sold USD at 0.84671 18/11/2020	29,640,747	(391,824)	(0.01)
		(420,333)	**(0.01)**
Other Assets and Liabilities		817,794	0.02
Net Assets		**3,719,153,864**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	54.10
Japan	JP	10.07
Germany	DE	7.44
Netherlands	NL	7.24
UK	GB	4.09
Denmark	DK	3.59
Ireland	IE	3.27
France	FR	2.78
Sweden	SE	2.77
Spain	ES	2.18
Hong Kong SAR China	HK	1.36
Israel	IL	0.83
Switzerland	CH	0.35
Cash and other net liabilities		(0.07)

Fidelity Funds

Asia Pacific Dividend Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries	IN	INR	195,083	5,401,154	1.86
CNOOC	CN	HKD	2,125,996	1,938,826	0.67
China Oilfield Services (H)	CN	HKD	1,125,360	678,835	0.23
				8,018,815	**2.76**
Utilities					
Guangdong Investment	HK	HKD	2,039,357	3,024,388	1.04
China Resources Gas Group	HK	HKD	356,078	1,545,663	0.53
Huadian Power International (H)	CN	HKD	5,579,194	1,383,540	0.48
				5,953,591	**2.05**
Materials					
BHP Group	AU	AUD	197,605	4,711,480	1.62
Evolution Mining	AU	AUD	758,268	2,967,462	1.02
Korea Zinc	KR	KRW	5,519	1,866,465	0.64
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	263,184	1,461,867	0.50
				11,007,274	**3.79**
Industrials					
SITC International Holdings	HK	HKD	1,612,825	2,490,569	0.86
Pacific Basin Shipping	HK	HKD	16,855,639	2,461,066	0.85
Country Garden Services Holdings	CN	HKD	390,353	2,457,744	0.85
Titan Wind Energy Suzhou	CN	CNY	2,250,696	2,415,447	0.83
Service Stream	AU	AUD	1,243,857	1,754,023	0.60
Hyundai Mipo Dockyard	KR	KRW	58,977	1,466,994	0.51
CIMC Enric Holdings	HK	HKD	3,046,659	1,434,602	0.49
Koentec	KR	KRW	43,392	323,885	0.11
				14,804,330	**5.10**
Information Technology					
Tencent Holdings	CN	HKD	303,523	23,143,607	7.98
Taiwan Semiconductor Manufacturing	TW	TWD	1,259,603	19,048,446	6.57
Samsung Electronics	KR	KRW	203,198	10,209,347	3.52
MediaTek	TW	TWD	259,918	6,187,143	2.13
Samsung Electronics Perpetual (Pref'd)	KR	KRW	105,731	4,701,919	1.62
NAVER	KR	KRW	14,340	3,672,725	1.27
Hon Hai Precision Industry	TW	TWD	1,302,447	3,535,609	1.22
Tata Consultancy Services	IN	INR	89,646	3,224,711	1.11
Sunny Optical Technology (H)	CN	HKD	176,801	2,938,152	1.01
Appen	AU	AUD	127,643	2,902,207	1.00
Advantech	TW	TWD	176,754	1,791,172	0.62
ASM Pacific Technology	HK	HKD	139,004	1,401,473	0.48
Ming Yuan Cloud Group Holdings	CN	HKD	162,233	692,423	0.24
				83,448,934	**28.76**
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	379,309	14,412,122	4.97
Alibaba Group Holding ADR	CN	USD	45,472	13,807,674	4.76
JD.com	CN	HKD	108,299	4,403,266	1.52
Shenzhou International Group Holdings	CN	HKD	197,652	3,435,107	1.18
Hyundai Mobis	KR	KRW	15,651	3,134,189	1.08
Galaxy Entertainment Group	HK	HKD	349,414	2,308,384	0.80
Guangzhou Automobile Group (H)	CN	HKD	2,199,307	2,260,872	0.78
Midea Group (A)	CN	CNY	183,656	2,143,900	0.74
SAIC Motor (A)	CN	CNY	411,254	1,425,142	0.49
Mitra Adiperkasa	ID	IDR	17,323,491	763,092	0.26
				48,093,748	**16.58**
Consumer Staples					
Hindustan Unilever	IN	INR	134,810	3,765,966	1.30
Coles Group	AU	AUD	223,475	2,787,023	0.96
Nongfu Spring	CN	HKD	434,720	1,989,954	0.69
Laobaixing Pharmacy Chain	CN	CNY	162,301	1,736,943	0.60
Blackmores	AU	AUD	9,870	487,166	0.17
Bestore	CN	CNY	31,038	267,827	0.09
				11,034,879	**3.80**
Healthcare					
CSL	AU	AUD	40,459	8,181,210	2.82
WuXi AppTec	CN	HKD	186,075	2,974,007	1.03
Hansoh Pharmaceutical Group	CN	HKD	641,702	2,871,364	0.99
Fisher & Paykel Healthcare (AU)	NZ	AUD	118,638	2,733,753	0.94
Jiangsu Hengrui Medicine	CN	CNY	164,849	2,194,103	0.76
Ramsay Health Care	AU	AUD	37,256	1,632,523	0.56
				20,586,960	**7.10**
Financials					
AIA Group	HK	HKD	1,062,713	10,115,249	3.49
China Construction Bank (H)	CN	HKD	9,581,741	6,607,166	2.28
Ping An Insurance Group (H)	CN	HKD	570,296	5,885,798	2.03
Commonwealth Bank of Australia	AU	AUD	109,340	5,304,982	1.83
Housing Development Finance	IN	INR	125,109	3,249,677	1.12
HDFC Bank	IN	INR	185,072	2,955,811	1.02
Bank Rakyat Indonesia Persero	ID	IDR	12,562,992	2,841,053	0.98
United Overseas Bank	SG	SGD	163,377	2,279,775	0.79
Mega Financial Holding	TW	TWD	1,728,027	1,667,394	0.57
China International Capital (H)	CN	HKD	703,397	1,644,140	0.57
ICICI Lombard General Insurance	IN	INR	97,124	1,617,362	0.56
Kotak Mahindra Bank	IN	INR	70,381	1,469,991	0.51
				45,638,398	**15.73**
Real Estate					
China Resources Land	HK	HKD	969,218	3,962,847	1.37
Keppel DC REIT	SG	SGD	1,640,103	3,482,977	1.20
Goodman Group REIT	AU	AUD	206,068	2,665,271	0.92
Link REIT	HK	HKD	342,328	2,612,401	0.90
KE Holdings ADR	CN	USD	33,365	2,327,189	0.80
SM Prime Holdings	PH	PHP	3,057,608	2,128,954	0.73
Shimao Property Holdings	HK	HKD	525,549	1,860,999	0.64
Ascendas India Trust	SG	SGD	1,498,385	1,427,936	0.49
China Merchants Commercial REIT	HK	HKD	4,129,175	1,281,304	0.44
City Developments	SG	SGD	249,731	1,160,363	0.40
Shimao Services Holdings	CN	HKD	8,615	18,441	0.01
				22,928,682	**7.90**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	8,302	0.00
				8,302	**0.00**
Communication Services					
China Mobile	HK	HKD	668,361	4,088,057	1.41
HKBN	HK	HKD	2,122,664	3,672,509	1.27
Telstra	AU	AUD	858,854	1,616,645	0.56
				9,377,211	**3.23**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Taiwan Union Technology	TW	TWD	710,252	2,368,201	0.82
				2,368,201	**0.82**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	941,605	1,984,421	0.68
				1,984,421	**0.68**
Unlisted					
Information Technology					
Sensetime Group*	CN	USD	3,179,950	1,124,430	0.39
				1,124,430	**0.39**
Fractions				1	0.00
Total Investments (Cost USD 222,345,128)				**286,378,177**	**98.71**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold INR at 0.01364 18/11/2020	467,972	7,173	0.00
Bought USD Sold AUD at 0.72073 18/11/2020	238,968	6,008	0.00
Bought USD Sold AUD at 0.70797 18/11/2020	494,880	3,460	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	770,788	2,661	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	204,526	1,513	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	3,129,150	1,420	0.00
Bought USD Sold INR at 0.01354 18/11/2020	89,415	729	0.00
Bought USD Sold KRW at 0.00088 18/11/2020	147,762	586	0.00
Bought KRW Sold USD at 1147.85014 18/11/2020	23,459	256	0.00
Bought USD Sold CNY at 0.14973 18/11/2020	66,131	217	0.00
Bought USD Sold SGD at 0.73606 18/11/2020	37,859	195	0.00
Bought USD Sold AUD at 0.70387 18/11/2020	157,344	182	0.00
Bought TWD Sold USD at 28.55990 18/11/2020	55,553	182	0.00
Bought KRW Sold USD at 1141.72998 18/11/2020	30,144	167	0.00
Bought USD Sold INR at 0.01358 18/11/2020	11,769	128	0.00
Bought TWD Sold USD at 28.56730 18/11/2020	23,065	81	0.00
Bought USD Sold PHP at 0.02066 18/11/2020	50,164	69	0.00
Bought USD Sold TWD at 0.03520 18/11/2020	29,101	56	0.00
Bought USD Sold HKD at 0.12902 18/11/2020	101,885	52	0.00
Bought USD Sold NZD at 0.66745 18/11/2020	4,437	35	0.00
Bought USD Sold PHP at 0.02065 18/11/2020	14,115	17	0.00
Bought CNY Sold USD at 6.70640 18/11/2020	17,535	16	0.00
Bought PHP Sold USD at 48.73596 18/11/2020	2,553	14	0.00
Bought USD Sold CNY at 0.14929 18/11/2020	34,505	11	0.00
Bought PHP Sold USD at 48.71699 18/11/2020	1,283	6	0.00
Bought NZD Sold USD at 1.51342 18/11/2020	2,114	5	0.00
Bought IDR Sold USD at 14784.95678 18/11/2020	1,224	5	0.00
Bought NZD Sold USD at 1.50469 18/11/2020	598	(2)	(0.00)
Bought HKD Sold USD at 7.75376 18/11/2020	31,791	(4)	(0.00)
Bought SGD Sold USD at 1.36523 18/11/2020	23,879	(6)	(0.00)
Bought PHP Sold USD at 48.36001 18/11/2020	5,978	(14)	(0.00)
Bought IDR Sold USD at 14676.00909 18/11/2020	5,550	(17)	(0.00)
Bought TWD Sold USD at 28.44000 18/11/2020	22,124	(21)	(0.00)
Bought NZD Sold USD at 1.49988 18/11/2020	3,334	(23)	(0.00)
Bought NZD Sold USD at 1.50809 18/11/2020	21,550	(29)	(0.00)

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SGD Sold USD at 1.35713 18/11/2020	5,305	(33)	(0.00)
Bought HKD Sold USD at 7.75091 18/11/2020	73,256	(37)	(0.00)
Bought USD Sold NZD at 0.66090 18/11/2020	23,111	(46)	(0.00)
Bought USD Sold INR at 0.01340 18/11/2020	28,223	(62)	(0.00)
Bought HKD Sold USD at 7.75100 18/11/2020	133,041	(65)	(0.00)
Bought TWD Sold USD at 28.40500 18/11/2020	40,521	(88)	(0.00)
Bought SGD Sold USD at 1.35858 18/11/2020	20,831	(107)	(0.00)
Bought HKD Sold USD at 7.75074 18/11/2020	239,783	(125)	(0.00)
Bought USD Sold IDR at 0.00007 18/11/2020	72,929	(141)	(0.00)
Bought USD Sold CNY at 0.14815 18/11/2020	20,417	(149)	(0.00)
Bought INR Sold USD at 73.60398 18/11/2020	16,073	(184)	(0.00)
Bought INR Sold USD at 73.60380 18/11/2020	28,379	(325)	(0.00)
Bought USD Sold TWD at 0.03504 18/11/2020	124,826	(326)	(0.00)
Bought CNY Sold USD at 6.65125 18/11/2020	50,682	(372)	(0.00)
Bought INR Sold USD at 73.55999 18/11/2020	39,266	(473)	(0.00)
Bought USD Sold CNY at 0.14884 18/11/2020	348,861	(941)	(0.00)
Bought AUD Sold USD at 1.39276 18/11/2020	73,666	(1,533)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	552,120	(5,133)	(0.00)
Bought AUD Sold USD at 1.40563 18/11/2020	1,065,575	(12,540)	(0.00)
Bought AUD Sold USD at 1.39027 18/11/2020	5,602,855	(126,408)	(0.04)
		(123,960)	**(0.04)**
Other Assets and Liabilities		3,876,022	1.34
Net Assets		**290,130,239**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	38.13
Hong Kong SAR China	HK	14.57
Australia	AU	12.07
Taiwan Area	TW	11.92
Korea	KR	8.75
India	IN	7.47
Singapore	SG	2.88
Indonesia	ID	1.24
New Zealand	NZ	0.94
Philippines	PH	0.73
Ireland	IE	0.00
Cash and other net assets		1.30

European Dividend Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	78,496	2,026,773	2.47
Equinor	NO	NOK	118,668	1,295,129	1.58
				3,321,902	**4.05**
Utilities					
National Grid	GB	GBP	137,274	1,402,752	1.71
Fortum	FI	EUR	83,991	1,356,449	1.66
Enel	IT	EUR	173,639	1,186,648	1.45
				3,945,849	**4.82**
Materials					
BHP Group (UK)	AU	GBP	113,934	1,887,881	2.30
Air Liquide	FR	EUR	11,311	1,419,471	1.73
Victrex	GB	GBP	45,159	926,437	1.13
Fuchs Petrolub (Pref'd)	DE	EUR	11,501	508,120	0.62
				4,741,909	**5.79**
Industrials					
Epiroc	SE	SEK	230,760	2,843,215	3.47
Siemens	DE	EUR	21,574	2,172,527	2.65
RELX	GB	EUR	114,844	1,952,915	2.38
Wolters Kluwer	NL	EUR	24,121	1,678,326	2.05
DCC	IE	GBP	23,361	1,304,993	1.59
Sandvik	SE	SEK	74,436	1,139,219	1.39
Vinci	FR	EUR	15,608	1,058,504	1.29
RELX	GB	GBP	20,815	353,541	0.43
				12,503,240	**15.26**
Consumer Discretionary					
Persimmon	GB	GBP	62,460	1,622,366	1.98
				1,622,366	**1.98**
Consumer Staples					
Unilever	GB	EUR	46,968	2,280,310	2.78
Swedish Match	SE	SEK	32,059	2,075,951	2.53
Tesco	GB	GBP	727,973	1,663,425	2.03
Unilever	GB	GBP	33,310	1,631,174	1.99
British American Tobacco	GB	GBP	37,148	1,011,161	1.23
Pernod Ricard	FR	EUR	6,185	855,946	1.04
				9,517,967	**11.62**
Healthcare					
Sanofi	FR	EUR	41,539	3,213,853	3.92
Novo Nordisk	DK	DKK	45,470	2,507,885	3.06
Roche Holding (B)	CH	CHF	5,638	1,559,202	1.90
Koninklijke Philips	NL	EUR	27,545	1,098,345	1.34
Roche Holding	CH	CHF	243	67,192	0.08
				8,446,477	**10.31**
Financials					
Allianz	DE	EUR	20,074	3,032,361	3.70
3i Group	GB	GBP	213,972	2,286,427	2.79
Hannover Rueck	DE	EUR	18,098	2,256,810	2.75
St James's Place	GB	GBP	224,795	2,247,598	2.74
Tryg	DK	DKK	84,868	2,021,455	2.47
Admiral Group	GB	GBP	60,221	1,841,424	2.25
AXA	FR	EUR	128,667	1,775,606	2.17
NN Group	NL	EUR	59,193	1,772,238	2.16
Legal & General Group	GB	GBP	859,439	1,766,010	2.16
Zurich Insurance Group	CH	CHF	5,761	1,640,589	2.00
Deutsche Boerse	DE	EUR	11,732	1,482,342	1.81
Sampo	FI	EUR	45,392	1,470,708	1.80
DNB	NO	NOK	121,587	1,408,520	1.72
				25,002,088	**30.52**
Real Estate					
Vonovia	DE	EUR	52,643	2,885,870	3.52
				2,885,870	**3.52**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	14	192,469	0.23
				192,469	**0.23**
Communication Services					
Elisa	FI	EUR	33,811	1,428,174	1.74
Infrastrutture Wireless Italiane	IT	EUR	93,994	872,262	1.06
				2,300,436	**2.81**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Endesa	ES	EUR	86,305	1,985,884	2.42
Iberdrola	ES	EUR	170,828	1,729,633	2.11
				3,715,517	**4.53**
Industrials					
Ferrovial	ES	EUR	130,483	2,423,728	2.96
				2,423,728	**2.96**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	49,423	1,047,270	1.28
				1,047,270	**1.28**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 83,622,256)				**81,667,084**	**99.68**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
A-HMDIST (G) Shares (AUD) (hedged)			
Bought EUR Sold NOK at 0.09162 18/11/2020	130,894	2,402	0.00
Bought GBP Sold EUR at 0.90904 18/11/2020	48,183	508	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	26,140	95	0.00
Bought GBP Sold EUR at 0.90399 18/11/2020	15,819	78	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	11,174	68	0.00
Bought EUR Sold AUD at 0.60366 18/11/2020	63,462	42	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	8,535	38	0.00
Bought SEK Sold EUR at 10.37600 18/11/2020	16,904	29	0.00
Bought EUR Sold SEK at 0.09653 18/11/2020	11,421	(2)	(0.00)
Bought NOK Sold EUR at 11.08076 18/11/2020	4,187	(13)	(0.00)
Bought NOK Sold EUR at 10.92538 18/11/2020	2,746	(47)	(0.00)
Bought EUR Sold GBP at 1.10223 18/11/2020	13,340	(113)	(0.00)
Bought NOK Sold EUR at 10.96525 18/11/2020	9,375	(126)	(0.00)
Bought EUR Sold AUD at 0.60078 18/11/2020	92,660	(380)	(0.00)
Bought EUR Sold AUD at 0.59951 18/11/2020	152,322	(946)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	151,963	(1,362)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	274,589	(2,103)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	937,354	(13,020)	(0.02)
Bought AUD Sold EUR at 1.64268 18/11/2020	3,876,526	(35,056)	(0.04)
		(49,908)	**(0.06)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold EUR at 9.15346 18/11/2020	961,986	12,322	0.02
Bought EUR Sold NOK at 0.09162 18/11/2020	32,714	600	0.00
Bought GBP Sold EUR at 0.90399 18/11/2020	7,854	39	0.00
Bought GBP Sold EUR at 0.90282 18/11/2020	5,649	20	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	1,956	12	0.00
Bought SEK Sold EUR at 10.40365 18/11/2020	1,721	8	0.00
Bought SEK Sold EUR at 10.37600 18/11/2020	2,805	5	0.00
Bought EUR Sold SEK at 0.09665 18/11/2020	2,771	3	0.00
Bought NOK Sold EUR at 11.08074 18/11/2020	812	(2)	(0.00)
Bought NOK Sold EUR at 10.96527 18/11/2020	2,481	(33)	(0.00)
Bought EUR Sold HKD at 0.10986 18/11/2020	15,756	(112)	(0.00)
Bought EUR Sold HKD at 0.11001 18/11/2020	28,138	(162)	(0.00)
Bought EUR Sold HKD at 0.10884 18/11/2020	20,558	(337)	(0.00)
Bought EUR Sold CHF at 0.92849 18/11/2020	37,944	(340)	(0.00)
Bought EUR Sold SEK at 0.09580 18/11/2020	68,623	(526)	(0.00)
Bought EUR Sold GBP at 1.09622 18/11/2020	234,227	(3,254)	(0.00)
		8,243	**0.01**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.18056 18/11/2020	25,448,621	330,340	0.40
Bought EUR Sold NOK at 0.09162 18/11/2020	864,954	15,873	0.02
Bought GBP Sold EUR at 0.90399 18/11/2020	294,362	1,451	0.00
Bought GBP Sold EUR at 0.90517 18/11/2020	72,362	452	0.00
Bought CHF Sold EUR at 1.07388 18/11/2020	66,767	408	0.00
Bought SEK Sold EUR at 10.37600 18/11/2020	99,123	172	0.00
Bought GBP Sold EUR at 0.90076 18/11/2020	82,375	110	0.00
Bought EUR Sold SEK at 0.09653 18/11/2020	63,526	(9)	(0.00)
Bought NOK Sold EUR at 10.92538 18/11/2020	11,789	(200)	(0.00)
Bought NOK Sold EUR at 10.96525 18/11/2020	67,997	(912)	(0.00)
Bought EUR Sold USD at 0.85662 18/11/2020	721,619	(1,199)	(0.00)
Bought EUR Sold USD at 0.85153 18/11/2020	545,462	(4,146)	(0.01)
Bought EUR Sold CHF at 0.92849 18/11/2020	1,003,969	(8,997)	(0.01)
Bought EUR Sold SEK at 0.09580 18/11/2020	1,814,457	(13,897)	(0.02)
Bought EUR Sold USD at 0.84355 18/11/2020	907,043	(15,325)	(0.02)
Bought EUR Sold GBP at 1.09622 18/11/2020	6,194,182	(86,039)	(0.11)
		218,082	**0.27**
Other Assets and Liabilities		86,594	0.11
Net Assets		**81,930,095**	**100.00**

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

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT		
Country	Country Code	% Net Assets
UK	GB	25.61
Germany	DE	15.06
France	FR	12.63
Spain	ES	8.77
Sweden	SE	7.39
Netherlands	NL	5.55
Denmark	DK	5.53
Finland	FI	5.19
Switzerland	CH	3.99
Norway	NO	3.30
Italy	IT	2.51
Australia	AU	2.30
Ireland	IE	1.83
Cash and other net assets		0.32

Global Dividend Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
National Grid	GB	GBP	16,697,091	198,781,962	2.40
Enel	IT	EUR	24,756,931	197,113,487	2.38
Edison International	US	USD	1,107,010	61,715,794	0.74
				457,611,243	**5.52**
Materials					
Akzo Nobel	NL	EUR	1,510,645	145,550,130	1.76
				145,550,130	**1.76**
Industrials					
Schneider Electric	FR	EUR	2,294,011	278,488,839	3.36
Wolters Kluwer	NL	EUR	3,153,691	255,651,338	3.09
RELX	GB	EUR	9,766,327	193,487,298	2.34
Sandvik	SE	SEK	7,784,927	138,811,675	1.68
Hubbell (B)	US	USD	320,886	46,534,847	0.56
				912,973,997	**11.02**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	26,601,334	402,280,792	4.86
Samsung Electronics Perpetual (Pref'd)	KR	KRW	5,648,140	251,175,043	3.03
Cisco Systems	US	USD	6,996,964	249,301,815	3.01
Intel	US	USD	4,358,161	191,541,190	2.31
KLA-Tencor	US	USD	694,180	137,669,719	1.66
Texas Instruments	US	USD	689,582	98,755,108	1.19
Oracle	US	USD	1,489,498	83,352,318	1.01
				1,414,075,985	**17.07**
Consumer Discretionary					
Bridgestone	JP	JPY	3,328,661	108,512,834	1.31
Informa	GB	GBP	15,556,981	84,240,757	1.02
				192,753,591	**2.33**
Consumer Staples					
Unilever	GB	GBP	6,300,485	359,452,884	4.34
Procter & Gamble	US	USD	1,963,931	268,214,047	3.24
Kimberly-Clark	US	USD	1,797,512	238,601,701	2.88
Tesco	GB	GBP	70,728,177	188,289,000	2.27
Colgate-Palmolive	US	USD	1,154,821	91,392,519	1.10
				1,145,950,151	**13.83**
Healthcare					
Roche Holding	CH	CHF	883,125	284,094,062	3.43
Novartis	CH	CHF	2,921,991	227,987,042	2.75
Pfizer	US	USD	6,057,293	212,489,824	2.56
Sanofi	FR	EUR	1,828,773	164,845,428	1.99
Astellas Pharma	JP	JPY	7,706,682	105,720,582	1.28
GlaxoSmithKline	GB	GBP	5,845,821	97,827,605	1.18
Johnson & Johnson	US	USD	614,188	83,633,999	1.01
				1,176,598,542	**14.20**
Financials					
BlackRock	US	USD	437,655	259,113,654	3.13
Deutsche Boerse	DE	EUR	1,667,870	245,517,275	2.96
CME Group	US	USD	1,209,068	180,272,033	2.18
Zurich Insurance Group	CH	CHF	494,661	164,122,012	1.98
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	676,251	158,203,436	1.91
Admiral Group	GB	GBP	4,070,376	145,006,621	1.75
Progressive	US	USD	1,465,593	133,544,802	1.61
Allianz	DE	EUR	640,794	112,774,920	1.36
RSA Insurance Group	GB	GBP	19,496,796	106,989,177	1.29
US Bancorp	US	USD	2,379,519	90,992,818	1.10
Singapore Exchange	SG	SGD	7,148,120	45,374,300	0.55
				1,641,911,048	**19.82**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	14,929	271,196,435	3.27
				271,196,435	**3.27**
Communication Services					
KDDI	JP	JPY	5,265,744	142,400,742	1.72
Verizon Communications	US	USD	2,434,686	138,557,975	1.67
China Mobile	HK	HKD	13,450,077	82,267,973	0.99
				363,226,690	**4.38**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	22,930,916	270,496,099	3.27
Endesa	ES	EUR	5,167,271	138,523,182	1.67
				409,019,281	**4.94**
Industrials					
Ferrovial	ES	EUR	3,435,960	74,356,929	0.90
				74,356,929	**0.90**

	Market Value	% Net Assets
Total Investments (Cost USD 7,720,234,806)	**8,205,224,022**	**99.04**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
A-ACC Shares (EUR) (hedged)			
Bought USD Sold CHF at 1.09668 18/11/2020	68,062,905	298,947	0.00
Bought USD Sold EUR at 1.18112 18/11/2020	11,285,373	151,857	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	41,462,519	143,158	0.00
Bought USD Sold EUR at 1.17269 18/11/2020	22,072,989	137,502	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	14,609,199	60,013	0.00
Bought JPY Sold USD at 105.23477 18/11/2020	3,376,103	22,212	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	1,918,285	14,187	0.00
Bought USD Sold GBP at 1.30123 18/11/2020	1,501,307	6,562	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	1,160,561	6,268	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	8,549,503	3,905	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	406,343	3,138	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	522,703	2,885	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	388,622	2,369	0.00
Bought TWD Sold USD at 28.49100 18/11/2020	2,663,739	2,260	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	571,619	1,973	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	629,616	224	0.00
Bought HKD Sold USD at 7.75188 18/11/2020	536,773	(201)	(0.00)
Bought GBP Sold USD at 0.77098 18/11/2020	1,766,074	(2,026)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	1,175,842	(2,084)	(0.00)
Bought GBP Sold USD at 0.77081 18/11/2020	2,931,729	(4,000)	(0.00)
Bought JPY Sold USD at 104.03074 18/11/2020	1,487,853	(7,346)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	3,451,041	(8,323)	(0.00)
Bought CHF Sold USD at 0.90804 18/11/2020	1,424,394	(12,154)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	2,641,791	(14,941)	(0.00)
Bought CHF Sold USD at 0.90688 18/11/2020	1,960,674	(19,199)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	8,718,319	(116,942)	(0.00)
Bought USD Sold GBP at 1.29379 18/11/2020	119,801,099	(164,874)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	24,422,817	(229,842)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	38,874,975	(471,064)	(0.01)
Bought EUR Sold USD at 0.84624 18/11/2020	283,607,280	(3,902,880)	(0.05)
Bought EUR Sold USD at 0.84630 18/11/2020	323,397,708	(4,428,055)	(0.05)
		(8,526,471)	**(0.10)**
A-ACC Shares (HUF) (hedged)			
Bought USD Sold EUR at 1.18125 18/11/2020	10,105,603	137,114	0.00
Bought USD Sold HUF at 0.00325 18/11/2020	898,893	21,222	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	2,941,203	12,207	0.00
Bought USD Sold HUF at 0.00322 18/11/2020	436,041	6,544	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	1,791,747	6,186	0.00
Bought USD Sold HUF at 0.00320 18/11/2020	494,142	3,018	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	631,322	2,593	0.00
Bought USD Sold EUR at 1.18128 18/11/2020	134,491	1,829	0.00
Bought JPY Sold USD at 105.35136 18/11/2020	123,053	947	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	82,894	613	0.00
Bought USD Sold HUF at 0.00318 18/11/2020	1,104,675	423	0.00
Bought USD Sold GBP at 1.30123 18/11/2020	91,079	398	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	65,185	352	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	369,449	169	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	17,721	137	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	21,456	118	0.00
Bought TWD Sold USD at 28.49100 18/11/2020	135,657	115	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	17,209	105	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	21,456	74	0.00
Bought JPY Sold USD at 104.60005 18/11/2020	90,510	46	0.00
Bought TWD Sold USD at 28.47700 18/11/2020	46,371	17	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	23,360	8	0.00
Bought HKD Sold USD at 7.75188 18/11/2020	37,023	(14)	(0.00)
Bought KRW Sold USD at 1133.81001 18/11/2020	19,888	(29)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	39,608	(70)	(0.00)
Bought GBP Sold USD at 0.77081 18/11/2020	132,458	(181)	(0.00)
Bought JPY Sold USD at 104.03073 18/11/2020	55,219	(273)	(0.00)
Bought GBP Sold USD at 0.77098 18/11/2020	241,253	(277)	(0.00)
Bought CHF Sold USD at 0.91297 18/11/2020	94,308	(297)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	200,260	(483)	(0.00)
Bought SEK Sold USD at 8.75739 18/11/2020	34,885	(511)	(0.00)
Bought CHF Sold USD at 0.90804 18/11/2020	61,121	(522)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	139,568	(789)	(0.00)
Bought EUR Sold USD at 0.85321 18/11/2020	204,757	(1,156)	(0.00)
Bought CHF Sold USD at 0.90402 18/11/2020	90,375	(1,168)	(0.00)
Bought EUR Sold USD at 0.85157 18/11/2020	302,383	(2,283)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	408,567	(2,529)	(0.00)
Bought EUR Sold USD at 0.84783 18/11/2020	216,198	(2,574)	(0.00)
Bought USD Sold GBP at 1.29474 18/11/2020	5,177,098	(3,331)	(0.00)
Bought EUR Sold USD at 0.84372 18/11/2020	236,098	(3,943)	(0.00)
Bought HUF Sold USD at 311.38830 18/11/2020	625,027	(6,909)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	1,035,302	(9,721)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	1,679,931	(20,440)	(0.00)
Bought HUF Sold USD at 302.76450 18/11/2020	36,577,866	(1,406,128)	(0.02)
		(1,269,393)	**(0.02)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold EUR at 1.18108 18/11/2020	23,471,278	315,012	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	6,831,360	28,351	0.00
Bought USD Sold AUD at 0.71302 18/11/2020	1,430,295	20,281	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	4,161,507	14,368	0.00

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

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.70889 18/11/2020	1,242,579	10,313	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	1,466,297	6,023	0.00
Bought USD Sold EUR at 1.18128 18/11/2020	399,395	5,430	0.00
Bought USD Sold AUD at 0.70447 18/11/2020	2,146,427	4,309	0.00
Bought JPY Sold USD at 105.23477 18/11/2020	332,926	2,190	0.00
Bought JPY Sold USD at 105.47080 18/11/2020	173,475	1,533	0.00
Bought USD Sold AUD at 0.70411 18/11/2020	980,832	1,475	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	192,517	1,424	0.00
Bought USD Sold GBP at 1.30123 18/11/2020	256,523	1,121	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	176,885	955	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	858,102	392	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	41,301	319	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	48,697	269	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	40,861	249	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	55,580	192	0.00
Bought TWD Sold USD at 28.49100 18/11/2020	120,357	102	0.00
Bought TWD Sold USD at 28.47000 18/11/2020	207,808	23	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	59,461	21	0.00
Bought HKD Sold USD at 7.75188 18/11/2020	66,423	(25)	(0.00)
Bought KRW Sold USD at 1133.80994 18/11/2020	37,160	(54)	(0.00)
Bought JPY Sold USD at 104.03074 18/11/2020	32,915	(163)	(0.00)
Bought GBP Sold USD at 0.77081 18/11/2020	149,324	(204)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	139,079	(247)	(0.00)
Bought GBP Sold USD at 0.77098 18/11/2020	558,513	(641)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	393,377	(949)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	236,090	(1,335)	(0.00)
Bought CHF Sold USD at 0.90688 18/11/2020	168,379	(1,649)	(0.00)
Bought CHF Sold USD at 0.90803 18/11/2020	361,220	(3,082)	(0.00)
Bought EUR Sold USD at 0.85157 18/11/2020	589,500	(4,451)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	813,499	(5,036)	(0.00)
Bought EUR Sold USD at 0.84666 18/11/2020	472,801	(6,278)	(0.00)
Bought EUR Sold USD at 0.85148 18/11/2020	858,501	(6,568)	(0.00)
Bought USD Sold GBP at 1.29433 18/11/2020	12,024,185	(11,504)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	2,455,375	(23,112)	(0.00)
Bought AUD Sold USD at 1.38732 18/11/2020	938,068	(23,112)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	3,901,802	(47,474)	(0.00)
Bought AUD Sold USD at 1.39025 18/11/2020	84,988,496	(1,918,611)	(0.02)
		(1,640,143)	**(0.02)**

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

Bought USD Sold EUR at 1.18088 18/11/2020	3,140,731	41,615	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	914,124	3,794	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	556,848	1,923	0.00
Bought USD Sold EUR at 1.17427 18/11/2020	109,201	828	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	196,204	806	0.00
Bought USD Sold EUR at 1.18112 18/11/2020	59,787	804	0.00
Bought USD Sold EUR at 1.18128 18/11/2020	51,163	696	0.00
Bought USD Sold GBP at 1.30541 18/11/2020	74,236	564	0.00
Bought USD Sold PLN at 0.25288 18/11/2020	335,670	379	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	31,195	241	0.00
Bought USD Sold CHF at 1.10128 18/11/2020	26,533	228	0.00
Bought USD Sold KRW at 0.00089 18/11/2020	29,809	207	0.00
Bought JPY Sold USD at 105.23478 18/11/2020	31,274	206	0.00
Bought USD Sold GBP at 1.30123 18/11/2020	33,167	145	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	23,039	124	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	127,134	58	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	7,616	42	0.00
Bought USD Sold SGD at 0.73576 18/11/2020	8,348	40	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	5,565	34	0.00
Bought USD Sold SGD at 0.73713 18/11/2020	4,613	31	0.00
Bought TWD Sold USD at 28.49100 18/11/2020	30,575	26	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	4,028	14	0.00
Bought HKD Sold USD at 7.75188 18/11/2020	11,146	(4)	(0.00)
Bought USD Sold JPY at 0.00956 18/11/2020	27,787	(20)	(0.00)
Bought USD Sold GBP at 1.29303 18/11/2020	39,385	(77)	(0.00)
Bought USD Sold TWD at 0.03501 18/11/2020	35,385	(123)	(0.00)
Bought JPY Sold USD at 104.03074 18/11/2020	26,393	(130)	(0.00)
Bought GBP Sold USD at 0.76743 18/11/2020	24,107	(138)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	93,766	(226)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	48,426	(274)	(0.00)
Bought EUR Sold USD at 0.84504 18/11/2020	72,541	(1,100)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	1,608,968	(1,173)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	190,446	(1,179)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	332,770	(3,067)	(0.00)
Bought PLN Sold USD at 3.88919 18/11/2020	343,748	(6,057)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	522,098	(6,352)	(0.00)
Bought PLN Sold USD at 3.79250 18/11/2020	206,697	(8,690)	(0.00)
Bought PLN Sold USD at 3.82478 18/11/2020	426,612	(14,458)	(0.00)
Bought PLN Sold USD at 3.79216 18/11/2020	11,310,028	(476,498)	(0.01)
		(466,761)	**(0.01)**

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

Bought USD Sold EUR at 1.18088 18/11/2020	14,550,573	192,795	0.00
Bought CNY Sold USD at 6.71850 18/11/2020	52,398,869	141,668	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	4,234,974	17,576	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	2,579,843	8,907	0.00
Bought CNY Sold USD at 6.76800 18/11/2020	734,811	7,415	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	908,998	3,734	0.00
Bought USD Sold EUR at 1.18128 18/11/2020	186,819	2,540	0.00
Bought JPY Sold USD at 105.23477 18/11/2020	187,225	1,232	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	119,362	883	0.00
Bought USD Sold GBP at 1.30123 18/11/2020	127,743	558	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	91,827	496	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	531,955	243	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	25,190	195	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	33,465	185	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	25,044	153	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	36,907	127	0.00
Bought TWD Sold USD at 28.49100 18/11/2020	125,952	107	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	40,642	14	0.00
Bought HKD Sold USD at 7.75188 18/11/2020	25,168	(9)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	59,344	(105)	(0.00)
Bought GBP Sold USD at 0.77081 18/11/2020	226,905	(310)	(0.00)
Bought JPY Sold USD at 104.03074 18/11/2020	80,614	(398)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	198,182	(478)	(0.00)
Bought USD Sold CNY at 0.14911 18/11/2020	651,351	(604)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	157,027	(888)	(0.00)
Bought CHF Sold USD at 0.90688 18/11/2020	172,349	(1,688)	(0.00)
Bought USD Sold CNY at 0.14869 18/11/2020	640,113	(2,400)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	418,769	(2,593)	(0.00)
Bought EUR Sold USD at 0.84666 18/11/2020	284,059	(3,772)	(0.00)
Bought EUR Sold USD at 0.85157 18/11/2020	500,253	(3,777)	(0.00)
Bought USD Sold CNY at 0.14883 18/11/2020	1,508,033	(4,223)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	7,454,192	(6,902)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	1,535,442	(14,467)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	2,418,845	(29,430)	(0.00)
		306,784	**0.00**

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

Bought USD Sold EUR at 1.18125 18/11/2020	6,656,848	90,321	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	1,937,436	8,041	0.00
Bought USD Sold AUD at 0.71302 18/11/2020	505,918	7,174	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	1,180,268	4,075	0.00
Bought USD Sold AUD at 0.70781 18/11/2020	569,756	3,853	0.00
Bought USD Sold AUD at 0.70889 18/11/2020	387,032	3,212	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	415,867	1,708	0.00
Bought USD Sold EUR at 1.18128 18/11/2020	114,912	1,562	0.00
Bought USD Sold AUD at 0.70447 18/11/2020	669,097	1,343	0.00
Bought JPY Sold USD at 105.23477 18/11/2020	123,221	811	0.00
Bought GBP Sold USD at 0.77405 18/11/2020	144,048	409	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	54,628	404	0.00
Bought USD Sold GBP at 1.30123 18/11/2020	73,718	322	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	50,663	274	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	243,372	111	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	11,717	90	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	13,474	74	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	11,570	71	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	13,035	45	0.00
Bought TWD Sold USD at 28.49100 18/11/2020	34,256	29	0.00
Bought USD Sold SGD at 0.73376 18/11/2020	10,618	22	0.00
Bought TWD Sold USD at 28.47000 18/11/2020	82,712	9	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	6,591	2	0.00
Bought HKD Sold USD at 7.75188 18/11/2020	23,775	(9)	(0.00)
Bought GBP Sold USD at 0.77081 18/11/2020	48,261	(66)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	47,735	(85)	(0.00)
Bought GBP Sold USD at 0.77098 18/11/2020	78,472	(90)	(0.00)
Bought JPY Sold USD at 104.03073 18/11/2020	51,128	(252)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	111,688	(269)	(0.00)
Bought CHF Sold USD at 0.91297 18/11/2020	85,545	(269)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	69,619	(394)	(0.00)
Bought CHF Sold USD at 0.90804 18/11/2020	53,302	(455)	(0.00)
Bought CHF Sold USD at 0.90688 18/11/2020	47,967	(470)	(0.00)
Bought EUR Sold USD at 0.85321 18/11/2020	215,540	(1,216)	(0.00)
Bought EUR Sold USD at 0.85157 18/11/2020	173,092	(1,307)	(0.00)
Bought EUR Sold USD at 0.84666 18/11/2020	103,348	(1,372)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	230,552	(1,427)	(0.00)
Bought USD Sold GBP at 1.29474 18/11/2020	3,410,199	(2,194)	(0.00)
Bought EUR Sold USD at 0.84783 18/11/2020	187,773	(2,235)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	676,425	(6,345)	(0.00)
Bought AUD Sold USD at 1.38732 18/11/2020	271,243	(6,683)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	1,106,609	(13,464)	(0.00)
Bought AUD Sold USD at 1.39027 18/11/2020	24,103,677	(543,812)	(0.01)
		(458,452)	**(0.01)**

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

Bought USD Sold EUR at 1.18088 18/11/2020	7,213,693	95,581	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	2,099,580	8,714	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	1,279,007	4,416	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	450,657	1,851	0.00
Bought USD Sold EUR at 1.18112 18/11/2020	122,371	1,647	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	2,813,177	1,178	0.00
Bought JPY Sold USD at 105.93944 18/11/2020	76,666	1,021	0.00
Bought JPY Sold USD at 105.23477 18/11/2020	107,598	708	0.00
Bought KRW Sold USD at 1152.63641 18/11/2020	43,490	658	0.00
Bought USD Sold GBP at 1.30541 18/11/2020	84,342	641	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	59,168	438	0.00
Bought USD Sold CHF at 1.10268 18/11/2020	38,434	380	0.00
Bought USD Sold HKD at 0.12902 18/11/2020	312,452	172	0.00
Bought GBP Sold USD at 0.77238 18/11/2020	239,130	161	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	25,878	140	0.00
Bought TWD Sold USD at 28.53140 18/11/2020	52,258	119	0.00
Bought CHF Sold USD at 0.91654 18/11/2020	135,946	103	0.00
Bought USD Sold HKD at 0.12897 18/11/2020	758,383	101	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	11,717	90	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	14,426	80	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	10,911	67	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	15,817	55	0.00
Bought USD Sold SGD at 0.73376 18/11/2020	14,353	29	0.00
Bought JPY Sold USD at 104.57644 18/11/2020	44,748	13	0.00
Bought KRW Sold USD at 1134.59996 18/11/2020	14,047	(11)	(0.00)
Bought SGD Sold USD at 1.35866 18/11/2020	3,827	(19)	(0.00)
Bought CHF Sold USD at 0.91548 18/11/2020	50,465	(20)	(0.00)
Bought SGD Sold USD at 1.35609 18/11/2020	4,203	(29)	(0.00)
Bought GBP Sold USD at 0.77153 18/11/2020	97,728	(42)	(0.00)
Bought SEK Sold USD at 8.87037 18/11/2020	29,255	(57)	(0.00)
Bought GBP Sold USD at 0.77098 18/11/2020	81,066	(93)	(0.00)
Bought GBP Sold USD at 0.77081 18/11/2020	78,230	(107)	(0.00)
Bought HKD Sold USD at 7.75101 18/11/2020	254,689	(124)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HKD Sold USD at 7.75121 18/11/2020	274,822	(127)	(0.00)
Bought TWD Sold USD at 28.42000 18/11/2020	82,994	(137)	(0.00)
Bought SEK Sold USD at 8.75245 18/11/2020	26,518	(404)	(0.00)
Bought EUR Sold USD at 0.85638 18/11/2020	210,186	(408)	(0.00)
Bought CHF Sold USD at 0.90804 18/11/2020	75,327	(643)	(0.00)
Bought GBP Sold USD at 0.76283 18/11/2020	75,639	(885)	(0.00)
Bought CHF Sold USD at 0.90628 18/11/2020	91,473	(956)	(0.00)
Bought EUR Sold USD at 0.85157 18/11/2020	204,681	(1,546)	(0.00)
Bought EUR Sold USD at 0.84783 18/11/2020	153,096	(1,823)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	3,695,484	(2,694)	(0.00)
Bought EUR Sold USD at 0.84381 18/11/2020	242,115	(4,017)	(0.00)
Bought EUR Sold USD at 0.85017 18/11/2020	471,670	(4,331)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	741,649	(6,967)	(0.00)
Bought HKD Sold USD at 7.75125 18/11/2020	25,660,442	(11,714)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	1,199,187	(14,591)	(0.00)
		66,618	**0.00**

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

Bought USD Sold EUR at 1.18088 18/11/2020	3,383,374	44,830	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	984,768	4,087	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	599,873	2,071	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	211,360	868	0.00
Bought USD Sold SGD at 0.73500 18/11/2020	231,767	861	0.00
Bought JPY Sold USD at 105.23477 18/11/2020	49,982	329	0.00
Bought USD Sold GBP at 1.30123 18/11/2020	23,968	105	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	18,016	97	0.00
Bought USD Sold SGD at 0.73248 18/11/2020	303,238	81	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	123,691	56	0.00
Bought GBP Sold USD at 0.77153 18/11/2020	57,807	(25)	(0.00)
Bought GBP Sold USD at 0.77098 18/11/2020	36,707	(42)	(0.00)
Bought EUR Sold USD at 0.85638 18/11/2020	107,545	(209)	(0.00)
Bought CHF Sold USD at 0.90803 18/11/2020	26,981	(230)	(0.00)
Bought CHF Sold USD at 0.90688 18/11/2020	27,126	(266)	(0.00)
Bought EUR Sold USD at 0.85157 18/11/2020	51,669	(390)	(0.00)
Bought SGD Sold USD at 1.36090 18/11/2020	126,534	(435)	(0.00)
Bought EUR Sold USD at 0.84666 18/11/2020	82,560	(1,096)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	1,733,214	(1,605)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	352,558	(3,317)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	562,436	(6,843)	(0.00)
Bought SGD Sold USD at 1.35557 18/11/2020	12,164,034	(89,298)	(0.00)
		(50,371)	**(0.00)**

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

Bought USD Sold EUR at 1.18100 18/11/2020	18,911,048	252,522	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	5,504,068	22,843	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	3,352,970	11,577	0.00
Bought USD Sold EUR at 1.18128 18/11/2020	560,924	7,626	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	1,181,409	4,853	0.00
Bought USD Sold EUR at 1.17205 18/11/2020	435,290	2,471	0.00
Bought USD Sold GBP at 1.30123 18/11/2020	329,723	1,441	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	212,699	1,149	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	155,097	1,147	0.00
Bought JPY Sold USD at 105.23477 18/11/2020	159,740	1,051	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	691,379	316	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	37,053	286	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	42,619	235	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	31,927	195	0.00
Bought USD Sold SGD at 0.73713 18/11/2020	26,802	177	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	25,337	87	0.00
Bought USD Sold SGD at 0.73248 18/11/2020	51,113	14	0.00
Bought CHF Sold USD at 0.91548 18/11/2020	118,189	(47)	(0.00)
Bought TWD Sold USD at 28.44000 18/11/2020	91,821	(87)	(0.00)
Bought GBP Sold USD at 0.77153 18/11/2020	375,877	(161)	(0.00)
Bought GBP Sold USD at 0.77098 18/11/2020	209,734	(241)	(0.00)
Bought USD Sold GBP at 1.29191 18/11/2020	120,229	(340)	(0.00)
Bought CHF Sold USD at 0.90804 18/11/2020	85,349	(728)	(0.00)
Bought EUR Sold USD at 0.85638 18/11/2020	377,517	(732)	(0.00)
Bought CHF Sold USD at 0.90688 18/11/2020	120,633	(1,181)	(0.00)
Bought EUR Sold USD at 0.84666 18/11/2020	227,011	(3,014)	(0.00)
Bought EUR Sold USD at 0.85157 18/11/2020	745,799	(5,631)	(0.00)
Bought EUR Sold USD at 0.84783 18/11/2020	513,662	(6,115)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	9,688,013	(7,064)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	2,017,383	(18,583)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	3,143,722	(38,250)	(0.00)
		225,816	**0.00**

D-ACC Shares (EUR) (hedged)

Bought USD Sold CHF at 1.09641 18/11/2020	7,732,927	32,093	0.00
Bought USD Sold EUR at 1.18112 18/11/2020	1,454,113	19,567	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	4,710,760	16,265	0.00
Bought USD Sold EUR at 1.17269 18/11/2020	1,815,515	11,310	0.00
Bought USD Sold EUR at 1.17948 18/11/2020	824,778	9,937	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	1,659,823	6,818	0.00
Bought USD Sold EUR at 1.17430 18/11/2020	880,137	6,696	0.00
Bought JPY Sold USD at 105.23477 18/11/2020	413,218	2,719	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	217,927	1,612	0.00
Bought USD Sold GBP at 1.30123 18/11/2020	161,169	704	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	126,440	683	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	971,348	444	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	45,255	349	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	56,752	313	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	44,889	274	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	62,390	215	0.00
Bought TWD Sold USD at 28.47000 18/11/2020	280,885	31	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	66,271	24	0.00
Bought HKD Sold USD at 7.75188 18/11/2020	80,174	(30)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	165,804	(294)	(0.00)
Bought GBP Sold USD at 0.77098 18/11/2020	406,109	(466)	(0.00)
Bought GBP Sold USD at 0.77081 18/11/2020	399,581	(545)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	381,818	(921)	(0.00)
Bought JPY Sold USD at 104.03074 18/11/2020	220,824	(1,090)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	307,686	(1,740)	(0.00)
Bought CHF Sold USD at 0.90804 18/11/2020	279,174	(2,382)	(0.00)
Bought CHF Sold USD at 0.90688 18/11/2020	245,015	(2,399)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	952,112	(12,771)	(0.00)
Bought USD Sold GBP at 1.29433 18/11/2020	13,611,129	(13,022)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	2,754,255	(25,898)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	4,416,777	(53,740)	(0.00)
Bought EUR Sold USD at 0.84669 18/11/2020	68,931,168	(912,885)	(0.01)
		(918,129)	**(0.01)**

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

Bought USD Sold CHF at 1.09641 18/11/2020	7,907,628	32,818	0.00
Bought USD Sold EUR at 1.18112 18/11/2020	1,750,950	23,561	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	4,817,193	16,632	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	1,697,324	6,972	0.00
Bought USD Sold EUR at 1.16770 18/11/2020	2,049,651	3,983	0.00
Bought JPY Sold USD at 105.23477 18/11/2020	408,008	2,684	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	222,833	1,648	0.00
Bought USD Sold GBP at 1.30123 18/11/2020	172,570	754	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	133,756	722	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	993,296	454	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	47,012	363	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	59,827	330	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	45,328	276	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	65,027	224	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	71,251	25	0.00
Bought CHF Sold USD at 0.91548 18/11/2020	302,245	(121)	(0.00)
Bought GBP Sold USD at 0.77153 18/11/2020	533,356	(229)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	149,404	(265)	(0.00)
Bought GBP Sold USD at 0.77098 18/11/2020	303,641	(348)	(0.00)
Bought GBP Sold USD at 0.77081 18/11/2020	344,574	(470)	(0.00)
Bought CHF Sold USD at 0.90804 18/11/2020	221,687	(1,892)	(0.00)
Bought CHF Sold USD at 0.90688 18/11/2020	230,901	(2,261)	(0.00)
Bought USD Sold GBP at 1.29433 18/11/2020	13,918,697	(13,316)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	1,005,269	(13,484)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	2,826,564	(26,589)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	4,516,568	(54,954)	(0.00)
Bought EUR Sold USD at 0.84669 18/11/2020	70,488,535	(933,510)	(0.01)
		(955,993)	**(0.01)**

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

Bought USD Sold CHF at 1.09641 18/11/2020	12,517,882	51,951	0.00
Bought USD Sold EUR at 1.18112 18/11/2020	2,593,443	34,898	0.00
Bought USD Sold EUR at 1.17269 18/11/2020	4,493,218	27,990	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	7,625,621	26,329	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	2,686,872	11,037	0.00
Bought JPY Sold USD at 105.23477 18/11/2020	628,961	4,138	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	352,813	2,609	0.00
Bought USD Sold GBP at 1.30123 18/11/2020	286,062	1,250	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	219,032	1,183	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	1,572,396	718	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	74,253	573	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	94,611	522	0.00
Bought TWD Sold USD at 28.49100 18/11/2020	553,831	470	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	72,203	440	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	104,130	359	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	110,721	39	0.00
Bought HKD Sold USD at 7.75188 18/11/2020	111,947	(42)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	238,460	(423)	(0.00)
Bought GBP Sold USD at 0.77098 18/11/2020	463,569	(532)	(0.00)
Bought GBP Sold USD at 0.77081 18/11/2020	579,652	(791)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	652,338	(1,573)	(0.00)
Bought JPY Sold USD at 104.03074 18/11/2020	321,849	(1,589)	(0.00)
Bought CHF Sold USD at 0.90803 18/11/2020	341,176	(2,911)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	527,524	(2,984)	(0.00)
Bought CHF Sold USD at 0.90688 18/11/2020	350,431	(3,431)	(0.00)
Bought USD Sold GBP at 1.29474 18/11/2020	22,033,370	(14,178)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	1,643,633	(22,047)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	4,486,175	(42,213)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	7,149,731	(86,992)	(0.00)
Bought EUR Sold USD at 0.84721 18/11/2020	111,514,865	(1,409,111)	(0.02)
		(1,424,311)	**(0.02)**

I-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.18100 18/11/2020	3,619,958	48,338	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	1,053,557	4,372	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	641,817	2,216	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	226,144	929	0.00
Bought JPY Sold USD at 105.23478 18/11/2020	51,667	340	0.00
Bought USD Sold EUR at 1.17205 18/11/2020	48,948	278	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	29,657	219	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	13,976	75	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	132,344	60	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	6,371	49	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	8,275	46	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	5,785	35	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	9,080	31	0.00
Bought HKD Sold USD at 7.75188 18/11/2020	8,011	(3)	(0.00)
Bought HKD Sold USD at 7.75140 18/11/2020	8,850	(4)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	5,602	(10)	(0.00)
Bought JPY Sold USD at 104.39700 18/11/2020	46,250	(66)	(0.00)
Bought JPY Sold USD at 104.03072 18/11/2020	13,647	(67)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	51,299	(124)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought TWD Sold USD at 28.40500 18/11/2020	69,287	(151)	(0.00)
Bought KRW Sold USD at 1128.60009 18/11/2020	26,416	(159)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	30,088	(170)	(0.00)
Bought CHF Sold USD at 0.90804 18/11/2020	19,933	(170)	(0.00)
Bought CHF Sold USD at 0.90688 18/11/2020	31,426	(308)	(0.00)
Bought SEK Sold USD at 8.69770 18/11/2020	27,490	(588)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	109,530	(678)	(0.00)
Bought EUR Sold USD at 0.84783 18/11/2020	60,625	(722)	(0.00)
Bought CHF Sold USD at 0.90605 18/11/2020	76,044	(814)	(0.00)
Bought EUR Sold USD at 0.84666 18/11/2020	73,465	(975)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	1,854,479	(1,352)	(0.00)
Bought GBP Sold USD at 0.76484 18/11/2020	173,761	(1,580)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	378,463	(3,562)	(0.00)
Bought EUR Sold USD at 0.84497 18/11/2020	346,402	(5,279)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	601,764	(7,322)	(0.00)
		32,884	**0.00**

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

Bought USD Sold EUR at 1.18114 18/11/2020	42,725,896	575,697	0.01
Bought USD Sold CHF at 1.09641 18/11/2020	12,435,336	51,609	0.00
Bought USD Sold CZK at 0.04325 18/11/2020	2,431,792	28,462	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	7,575,373	26,156	0.00
Bought USD Sold CZK at 0.04331 18/11/2020	1,592,597	21,028	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	2,669,162	10,965	0.00
Bought USD Sold EUR at 1.18128 18/11/2020	496,359	6,748	0.00
Bought USD Sold CZK at 0.04278 18/11/2020	4,632,813	3,890	0.00
Bought JPY Sold USD at 105.35136 18/11/2020	496,240	3,818	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	350,470	2,592	0.00
Bought USD Sold GBP at 1.30123 18/11/2020	348,508	1,523	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	254,409	1,374	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	1,562,028	713	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	72,496	560	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	96,075	530	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	74,400	454	0.00
Bought TWD Sold USD at 28.49100 18/11/2020	504,945	428	0.00
Bought USD Sold CZK at 0.04275 18/11/2020	1,824,530	358	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	99,737	344	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	115,408	41	0.00
Bought HKD Sold USD at 7.75188 18/11/2020	101,846	(38)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	221,180	(392)	(0.00)
Bought GBP Sold USD at 0.77098 18/11/2020	489,899	(562)	(0.00)
Bought GBP Sold USD at 0.77081 18/11/2020	414,500	(566)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	712,208	(1,718)	(0.00)
Bought JPY Sold USD at 104.03074 18/11/2020	409,367	(2,021)	(0.00)
Bought CHF Sold USD at 0.90688 18/11/2020	286,697	(2,807)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	530,818	(3,002)	(0.00)
Bought CHF Sold USD at 0.90804 18/11/2020	356,154	(3,039)	(0.00)
Bought CZK Sold USD at 23.32970 18/11/2020	1,813,234	(5,037)	(0.00)
Bought EUR Sold USD at 0.84666 18/11/2020	575,677	(7,644)	(0.00)
Bought EUR Sold USD at 0.84783 18/11/2020	737,998	(8,786)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	1,475,133	(9,132)	(0.00)
Bought EUR Sold USD at 0.85157 18/11/2020	1,444,744	(10,909)	(0.00)
Bought USD Sold GBP at 1.29463 18/11/2020	21,888,137	(15,959)	(0.00)
Bought CZK Sold USD at 22.99327 18/11/2020	2,037,705	(34,964)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	4,439,430	(41,755)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	7,102,617	(86,419)	(0.00)
Bought CZK Sold USD at 23.02935 18/11/2020	153,476,416	(2,396,710)	(0.03)
		(1,894,170)	**(0.02)**

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

Bought USD Sold EUR at 1.18125 18/11/2020	84,297,545	1,143,755	0.01
Bought GBP Sold USD at 0.77243 18/11/2020	260,626,210	193,667	0.00
Bought USD Sold CHF at 1.09641 18/11/2020	24,534,808	101,824	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	14,946,111	51,605	0.00
Bought USD Sold GBP at 1.30541 18/11/2020	4,302,329	32,677	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	5,266,225	21,633	0.00
Bought USD Sold EUR at 1.18128 18/11/2020	964,631	13,115	0.00
Bought JPY Sold USD at 105.23477 18/11/2020	1,090,540	7,175	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	691,493	5,114	0.00
Bought USD Sold GBP at 1.29734 18/11/2020	2,823,306	3,857	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	497,571	2,687	0.00
Bought USD Sold GBP at 1.29613 18/11/2020	5,872,430	2,520	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	3,081,863	1,407	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	148,653	1,148	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	185,926	1,026	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	141,037	860	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	214,705	741	0.00
Bought USD Sold SGD at 0.73376 18/11/2020	152,315	308	0.00
Bought CHF Sold USD at 0.91548 18/11/2020	629,941	(253)	(0.00)
Bought EUR Sold USD at 0.85638 18/11/2020	3,080,743	(5,976)	(0.00)
Bought CHF Sold USD at 0.90688 18/11/2020	1,036,960	(10,154)	(0.00)
Bought GBP Sold USD at 0.76850 18/11/2020	3,290,948	(14,322)	(0.00)
Bought EUR Sold USD at 0.85157 18/11/2020	2,191,600	(16,548)	(0.00)
Bought EUR Sold USD at 0.84666 18/11/2020	1,783,133	(23,675)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	8,891,388	(83,772)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	14,013,374	(170,503)	(0.00)
		1,259,916	**0.02**

Y-ACC Shares (CHF) (hedged)

Bought USD Sold EUR at 1.18088 18/11/2020	17,708,901	234,643	0.00
Bought USD Sold CHF at 1.10333 18/11/2020	3,326,200	34,860	0.00
Bought USD Sold CHF at 1.10268 18/11/2020	1,315,609	13,010	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	3,139,824	10,841	0.00
Bought USD Sold CHF at 1.09809 18/11/2020	1,639,461	9,325	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	1,106,305	4,545	0.00
Bought USD Sold CHF at 1.09739 18/11/2020	825,354	4,162	0.00
Bought USD Sold EUR at 1.17205 18/11/2020	419,207	2,379	0.00
Bought JPY Sold USD at 105.23477 18/11/2020	226,051	1,487	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	145,285	1,074	0.00
Bought USD Sold GBP at 1.30123 18/11/2020	125,929	550	0.00
Bought JPY Sold USD at 104.81850 18/11/2020	154,811	402	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	647,432	296	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	30,609	236	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	39,836	220	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	29,877	182	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	45,768	158	0.00
Bought TWD Sold USD at 28.49100 18/11/2020	160,823	136	0.00
Bought TWD Sold USD at 28.48520 18/11/2020	162,530	105	0.00
Bought USD Sold SGD at 0.73376 18/11/2020	31,342	63	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	19,991	7	0.00
Bought HKD Sold USD at 7.75102 18/11/2020	20,965	(10)	(0.00)
Bought HKD Sold USD at 7.75188 18/11/2020	44,841	(17)	(0.00)
Bought SGD Sold USD at 1.36099 18/11/2020	20,720	(70)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	67,370	(119)	(0.00)
Bought KRW Sold USD at 1132.84005 18/11/2020	80,220	(185)	(0.00)
Bought GBP Sold USD at 0.77081 18/11/2020	217,304	(296)	(0.00)
Bought JPY Sold USD at 104.03074 18/11/2020	93,817	(463)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	222,598	(537)	(0.00)
Bought SEK Sold USD at 8.73685 18/11/2020	64,875	(1,101)	(0.00)
Bought EUR Sold USD at 0.85274 18/11/2020	471,306	(2,918)	(0.00)
Bought EUR Sold USD at 0.84783 18/11/2020	251,582	(2,995)	(0.00)
Bought GBP Sold USD at 0.76759 18/11/2020	547,170	(3,031)	(0.00)
Bought CHF Sold USD at 0.91297 18/11/2020	1,262,149	(3,973)	(0.00)
Bought EUR Sold USD at 0.84666 18/11/2020	305,201	(4,052)	(0.00)
Bought EUR Sold USD at 0.85157 18/11/2020	556,384	(4,201)	(0.00)
Bought USD Sold GBP at 1.29437 18/11/2020	9,072,099	(8,400)	(0.00)
Bought EUR Sold USD at 0.84544 18/11/2020	1,027,873	(15,110)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	1,869,982	(17,621)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	2,943,879	(35,819)	(0.00)
Bought CHF Sold USD at 0.91180 18/11/2020	58,826,458	(259,870)	(0.00)
		(42,107)	**(0.00)**

Y-ACC Shares (EUR) (hedged)

Bought USD Sold CHF at 1.09641 18/11/2020	27,243,549	113,065	0.00
Bought USD Sold EUR at 1.18112 18/11/2020	4,640,529	62,443	0.00
Bought USD Sold TWD at 0.03525 18/11/2020	16,596,210	57,302	0.00
Bought USD Sold EUR at 1.17270 18/11/2020	6,168,298	38,425	0.00
Bought USD Sold SEK at 0.11298 18/11/2020	5,847,624	24,022	0.00
Bought JPY Sold USD at 105.23477 18/11/2020	1,243,782	8,183	0.00
Bought USD Sold SGD at 0.73770 18/11/2020	767,797	5,678	0.00
Bought USD Sold GBP at 1.30123 18/11/2020	1,163,681	5,087	0.00
Bought USD Sold CHF at 1.09778 18/11/2020	785,609	4,243	0.00
Bought USD Sold HKD at 0.12901 18/11/2020	3,422,117	1,563	0.00
Bought USD Sold SGD at 0.73794 18/11/2020	162,274	1,253	0.00
Bought USD Sold SGD at 0.73632 18/11/2020	208,554	1,151	0.00
Bought USD Sold SGD at 0.73675 18/11/2020	168,571	1,028	0.00
Bought USD Sold SGD at 0.73481 18/11/2020	226,202	781	0.00
Bought TWD Sold USD at 28.49100 18/11/2020	733,579	622	0.00
Bought USD Sold SGD at 0.73376 18/11/2020	172,965	350	0.00
Bought USD Sold SGD at 0.73254 18/11/2020	107,792	38	0.00
Bought HKD Sold USD at 7.75188 18/11/2020	146,081	(55)	(0.00)
Bought SEK Sold USD at 8.87194 18/11/2020	355,153	(630)	(0.00)
Bought GBP Sold USD at 0.77098 18/11/2020	1,047,634	(1,202)	(0.00)
Bought JPY Sold USD at 104.03074 18/11/2020	411,185	(2,030)	(0.00)
Bought GBP Sold USD at 0.77000 18/11/2020	1,805,585	(4,354)	(0.00)
Bought CHF Sold USD at 0.91067 18/11/2020	834,770	(4,721)	(0.00)
Bought CHF Sold USD at 0.90688 18/11/2020	587,728	(5,755)	(0.00)
Bought CHF Sold USD at 0.90804 18/11/2020	766,711	(6,542)	(0.00)
Bought USD Sold GBP at 1.29433 18/11/2020	47,952,803	(45,878)	(0.00)
Bought EUR Sold USD at 0.84654 18/11/2020	5,767,009	(77,355)	(0.00)
Bought USD Sold KRW at 0.00087 18/11/2020	9,850,267	(92,781)	(0.00)
Bought USD Sold JPY at 0.00945 18/11/2020	15,560,493	(189,125)	(0.00)
Bought EUR Sold USD at 0.84721 18/11/2020	242,698,137	(3,066,754)	(0.04)
		(3,171,948)	**(0.04)**

Other Assets and Liabilities	98,307,535	1.19
Net Assets	**8,284,605,326**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.97
UK	GB	16.59
Switzerland	CH	8.16
Germany	DE	6.23
Spain	ES	5.83
France	FR	5.35
Taiwan Area	TW	4.86
Netherlands	NL	4.84
Japan	JP	4.30
Ireland	IE	3.27
Korea	KR	3.03
Italy	IT	2.38
Sweden	SE	1.68
Hong Kong SAR China	HK	0.99
Singapore	SG	0.55
Cash and other net assets		0.93

Fidelity Funds

Global Equity Income Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Edison International	US	USD	27,825	1,551,248	0.72
				1,551,248	**0.72**
Materials					
Linde	GB	USD	23,638	5,182,136	2.40
				5,182,136	**2.40**
Industrials					
Wolters Kluwer	NL	EUR	118,343	9,593,354	4.44
Schneider Electric	FR	EUR	46,315	5,622,570	2.60
Fastenal	US	USD	102,252	4,412,190	2.04
WW Grainger	US	USD	12,173	4,249,229	1.96
RELX	GB	EUR	184,291	3,651,121	1.69
				27,528,464	**12.73**
Information Technology					
Taiwan Semiconductor Manufacturing ADR	TW	USD	125,491	10,472,254	4.84
Microsoft	US	USD	33,454	6,740,648	3.12
Oracle	US	USD	101,037	5,654,031	2.61
Intel	US	USD	112,206	4,931,446	2.28
Cisco Systems	US	USD	131,653	4,690,799	2.17
Amdocs	US	USD	64,671	3,635,169	1.68
SAP	DE	EUR	23,583	2,513,688	1.16
Texas Instruments	US	USD	9,206	1,318,393	0.61
				39,956,428	**18.47**
Consumer Discretionary					
Lowe's Cos	US	USD	33,568	5,283,585	2.44
Informa	GB	GBP	623,064	3,373,879	1.56
Bridgestone	JP	JPY	101,453	3,307,327	1.53
				11,964,791	**5.53**
Consumer Staples					
Unilever	GB	EUR	160,647	9,086,721	4.20
Procter & Gamble	US	USD	58,228	7,952,185	3.68
Tesco	GB	GBP	1,678,825	4,469,283	2.07
PepsiCo	US	USD	26,186	3,478,281	1.61
Diageo	GB	GBP	61,741	1,998,776	0.92
				26,985,246	**12.48**
Healthcare					
Roche Holding	CH	CHF	22,457	7,224,242	3.34
Hoya	JP	JPY	55,075	6,219,469	2.88
Sanofi	FR	EUR	61,579	5,550,754	2.57
Astellas Pharma	JP	JPY	221,403	3,037,209	1.40
				22,031,674	**10.19**
Financials					
Deutsche Boerse	DE	EUR	58,869	8,665,766	4.01
Arthur J Gallagher	US	USD	77,673	8,011,980	3.70
Admiral Group	GB	GBP	202,771	7,223,694	3.34
Progressive	US	USD	77,890	7,097,382	3.28
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	21,193	4,958,018	2.29
CME Group	US	USD	29,780	4,440,243	2.05
Willis Towers Watson	GB	USD	22,980	4,138,730	1.91
Zurich Insurance Group	CH	CHF	9,287	3,081,228	1.42
US Bancorp	US	USD	62,320	2,383,111	1.10
Hiscox	BM	GBP	212,890	2,273,601	1.05
AIA Group	HK	HKD	232,169	2,209,861	1.02
RSA Insurance Group	GB	GBP	363,910	1,996,968	0.92
PNC Financial Services Group	US	USD	15,555	1,702,545	0.79
				58,183,127	**26.90**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	215	3,899,172	1.80
				3,899,172	**1.80**
Communication Services					
Nippon Telegraph & Telephone	JP	JPY	212,223	4,475,693	2.07
Verizon Communications	US	USD	38,391	2,184,854	1.01
China Mobile	HK	HKD	255,013	1,559,799	0.72
				8,220,346	**3.80**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Iberdrola	ES	EUR	651,380	7,683,769	3.55
				7,683,769	**3.55**
Industrials					
Ferrovial	ES	EUR	129,440	2,801,180	1.30
				2,801,180	**1.30**
Fractions				6	0.00

	Market Value	% Net Assets
Total Investments (Cost USD 194,090,392)	**215,987,587**	**99.86**
Other Assets and Liabilities	306,833	0.14
Net Assets	**216,294,420**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	36.86
UK	GB	19.01
Japan	JP	7.88
Germany	DE	7.46
France	FR	5.17
Spain	ES	4.85
Taiwan Area	TW	4.84
Switzerland	CH	4.76
Netherlands	NL	4.44
Ireland	IE	1.80
Hong Kong SAR China	HK	1.74
Bermuda	BM	1.05
Cash and other net assets		0.14

A full list of footnotes is given on page 6.

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

Fidelity Sélection Internationale [4]

Schedule of Investments as at 31 October 2020

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Equinor	NO	NOK	63,953	697,972	0.56
Total	FR	EUR	20,383	526,300	0.42
SBM Offshore	NL	EUR	27,662	382,842	0.31
Marathon Petroleum	US	USD	12,004	294,364	0.23
Royal Dutch Shell (B)	NL	GBP	26,403	272,740	0.22
Reliance Industries	IN	INR	7,493	178,055	0.14
Vallourec 4.125% 04/10/2022	FR	EUR	43,567	168,067	0.13
Cairn Energy	GB	GBP	99,536	153,840	0.12
John Wood Group	GB	GBP	55,693	131,346	0.10
Lundin Energy	SE	SEK	5,891	96,620	0.08
Galp Energia SGPS	PT	EUR	12,420	86,365	0.07
Chevron	US	USD	1,065	62,575	0.05
TORM	GB	DKK	10,717	58,742	0.05
Subsea 7	GB	NOK	9,843	55,713	0.04
Diversified Gas & Oil	US	GBP	41,280	51,317	0.04
PTT	TH	THB	56,065	47,757	0.04
Royal Dutch Shell (A) (NL)	NL	EUR	3,918	42,646	0.03
BW Energy	SG	NOK	28,416	37,855	0.03
Kosmos Energy	US	GBP	40,216	36,780	0.03
Jadestone Energy	SG	GBP	67,630	34,592	0.03
CGG	FR	EUR	72,092	34,575	0.03
Technipfmc	GB	EUR	6,923	32,544	0.03
BW Offshore	NO	NOK	15,190	31,173	0.02
Wentworth Resources	GB	GBP	106,660	20,458	0.02
Okeanis Eco Tankers	GR	NOK	3,389	16,287	0.01
Reabold Resources	GB	GBP	2,305,205	14,995	0.01
Hoegh LNG Holdings	NO	NOK	14,803	14,977	0.01
Longboat Energy	GB	GBP	9,224	9,026	0.01
Reliance Industries	IN	INR	645	8,826	0.01
Origin Energy	AU	AUD	2,818	6,792	0.01
CNOOC	CN	HKD	7,340	5,746	0.00
China Oilfield Services (H)	CN	HKD	6,526	3,379	0.00
				3,615,266	**2.88**
Utilities					
National Grid	GB	GBP	55,031	562,338	0.45
Enel	IT	EUR	75,555	516,344	0.41
NextEra Energy	US	USD	6,234	394,846	0.31
Engie	FR	EUR	37,308	387,439	0.31
RWE	DE	EUR	9,914	315,158	0.25
Exelon	US	USD	7,405	253,085	0.20
ContourGlobal	GB	GBP	100,524	216,620	0.17
Fortum	FI	EUR	12,515	202,110	0.16
United Utilities Group	GB	GBP	14,077	135,146	0.11
American Water Works	US	USD	681	88,488	0.07
CMS Energy	US	USD	1,449	79,204	0.06
Italgas	IT	EUR	13,706	68,010	0.05
Rubis	FR	EUR	1,156	32,570	0.03
Guangdong Investment	HK	HKD	18,087	23,023	0.02
West Holdings	JP	JPY	555	16,302	0.01
HK Electric Investments & HK Electric Investments	HK	HKD	13,119	11,461	0.01
Huadian Power International (H)	CN	HKD	51,790	11,023	0.01
China Resources Gas Group	HK	HKD	2,291	8,536	0.01
CK Infrastructure Holdings	HK	HKD	2,029	8,212	0.01
Shenzhen Gas (A)	CN	CNY	7,790	7,362	0.01
Power Assets Holdings	HK	HKD	1,368	6,043	0.00
Shenzhen Gas	CN	CNY	5,953	5,626	0.00
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	98	99	0.00
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	98	98	0.00
				3,349,143	**2.67**
Materials					
Arcelormittal	LU	EUR	58,268	678,938	0.54
BHP Group (UK)	AU	GBP	30,470	504,892	0.40
Linde	GB	EUR	2,198	413,574	0.33
Air Products and Chemicals	US	USD	1,547	365,714	0.29
Air Liquide	FR	EUR	2,899	363,803	0.29
Endeavour Mining	MC	CAD	11,616	240,417	0.19
LafargeHolcim	CH	CHF	5,963	219,816	0.18
Anglo American	GB	GBP	9,758	196,523	0.16
NOF	JP	JPY	5,850	188,803	0.15
Shin-Etsu Chemical	JP	JPY	1,359	155,821	0.12
FMC	US	USD	1,658	145,961	0.12
Victrex	GB	GBP	6,729	138,038	0.11
Essentra	GB	GBP	49,074	134,562	0.11
Rhi Magnesita	AT	GBP	4,034	114,822	0.09
LafargeHolcim	CH	EUR	2,854	105,241	0.08
Kansai Paint	JP	JPY	4,634	102,636	0.08
DuPont de Nemours	US	USD	2,081	101,190	0.08
Kenmare Resources	IE	GBP	28,055	90,466	0.07
Celanese	US	USD	891	86,013	0.07
CRH	IE	GBP	2,783	84,179	0.07
SIG Combibloc Group	CH	CHF	4,612	81,433	0.06
Fuchs Petrolub (Pref'd)	DE	EUR	1,714	75,709	0.06
Synthomer	GB	GBP	17,272	72,441	0.06
Yara International	NO	NOK	2,225	66,584	0.05
Norsk Hydro	NO	NOK	26,862	64,630	0.05
Glencore	CH	GBP	35,101	60,847	0.05
Central Asia Metals	GB	GBP	32,370	60,612	0.05
Sylvania Platinum	ZA	GBP	76,362	54,511	0.04
Huhtamaki	FI	EUR	1,271	53,289	0.04
Wienerberger	AT	EUR	2,418	52,374	0.04
Asian Paints	IN	INR	2,022	51,748	0.04
Fujimi	JP	JPY	1,678	51,305	0.04
Eramet	FR	EUR	2,115	48,181	0.04
Verallia	FR	EUR	1,965	46,973	0.04
Perseus Mining	AU	AUD	62,814	46,496	0.04
Sibanye Stillwater	ZA	ZAR	17,705	43,918	0.04
Tharisa	CY	GBP	52,359	40,753	0.03
Boliden (B)	SE	SEK	1,679	39,437	0.03
Westgold Resources	AU	AUD	24,475	38,202	0.03
Sumitomo Bakelite	JP	JPY	1,340	32,554	0.03
UltraTech Cement	IN	INR	598	31,652	0.03
Nabaltec	DE	EUR	1,294	25,746	0.02
BHP Group	AU	AUD	1,048	21,443	0.02
Harmony Gold Mining	ZA	ZAR	4,636	19,542	0.02
Skshu Paint (A)	CN	CNY	988	18,784	0.01
Evolution Mining	AU	AUD	4,148	13,935	0.01
Base Resources	AU	AUD	86,228	12,229	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,532	7,304	0.01
Korea Zinc	KR	KRW	23	6,753	0.01
Greatview Aseptic Packaging	CN	HKD	12,827	4,715	0.00
Sumitomo Metal Mining	JP	JPY	109	2,895	0.00
				5,678,404	**4.53**
Industrials					
Siemens	DE	EUR	8,372	843,107	0.67
Wolters Kluwer	NL	EUR	10,064	700,252	0.56
DCC	IE	GBP	10,824	604,677	0.48
SKF	SE	SEK	32,396	569,945	0.45
Epiroc	SE	SEK	34,383	423,637	0.34
RELX	GB	EUR	21,393	363,780	0.29
Norfolk Southern	US	USD	1,820	322,630	0.26
Allison Transmission Holdings	US	USD	9,211	280,583	0.22
MISUMI Group	JP	JPY	10,258	261,620	0.21
Meggitt	GB	GBP	82,514	250,750	0.20
Serco Group	GB	GBP	171,439	246,672	0.20
L3Harris Technologies	US	USD	1,777	242,315	0.19
Miura	JP	JPY	5,832	235,873	0.19
Aalberts	NL	EUR	8,037	231,775	0.18
Deutsche Post	DE	EUR	5,844	222,313	0.18
John Laing Group	GB	GBP	70,864	221,731	0.18
Daikin Industries	JP	JPY	1,335	214,527	0.17
Johnson Controls International	US	USD	5,827	209,148	0.17
Inwido	SE	SEK	22,457	204,595	0.16
TransUnion	US	USD	2,920	198,333	0.16
Ultra Electronics Holdings	GB	GBP	8,941	186,908	0.15
ITOCHU	JP	JPY	8,765	180,779	0.14
Recruit Holdings	JP	JPY	5,446	178,087	0.14
Sandvik	SE	SEK	11,091	169,743	0.14
Air Lease	US	USD	7,200	168,470	0.13
SMC	JP	JPY	359	163,937	0.13
Cie de Saint-Gobain	FR	EUR	4,724	158,269	0.13
Vinci	FR	EUR	2,326	157,716	0.13
Flughafen Zuerich	CH	CHF	1,349	156,149	0.12
Morgan Advanced Materials	GB	GBP	52,813	146,810	0.12
Volvo	SE	SEK	8,108	135,553	0.11
Safran	FR	EUR	1,491	134,940	0.11
XPO Logistics	US	USD	1,740	133,427	0.11
Nidec	JP	JPY	1,437	124,444	0.10
Varta	DE	EUR	1,156	124,416	0.10
Wizz Air Holdings	CH	GBP	3,463	122,998	0.10
Makita	JP	JPY	3,173	120,412	0.10
Kansas City Southern	US	USD	725	108,976	0.09
Assa Abloy	SE	SEK	5,789	106,767	0.09
A.P. Moller-Maersk	DK	DKK	77	105,429	0.08
Oshkosh	US	USD	1,767	102,585	0.08
Airbus	FR	EUR	1,625	101,625	0.08
Eltel	SE	SEK	48,788	97,517	0.08
JB Hunt Transport Services	US	USD	932	96,786	0.08
FANUC	JP	JPY	522	94,848	0.08
Harmonic Drive Systems	JP	JPY	1,613	91,725	0.07
Balfour Beatty	GB	GBP	38,100	90,490	0.07
WW Grainger	US	USD	300	89,975	0.07
United Rentals	US	USD	577	87,614	0.07
Tarkett	FR	EUR	8,237	85,668	0.07
Smart Metering Systems	GB	GBP	13,170	85,082	0.07
Chemring Group	GB	GBP	27,475	79,585	0.06
Casella Waste Systems	US	USD	1,631	77,256	0.06
Babcock International Group	GB	GBP	31,800	76,801	0.06
DKSH Holding	CH	CHF	1,387	76,648	0.06
Alpha Financial Markets Consulting	GB	GBP	30,851	73,754	0.06
Secom	JP	JPY	983	71,277	0.06
Redde Northgate	GB	GBP	35,699	70,657	0.06
FTI Consulting	US	USD	819	69,660	0.06
Tyman	GB	GBP	23,054	68,444	0.05
Mitie Group	GB	GBP	212,022	66,482	0.05
Fortive	US	USD	1,244	65,749	0.05
NKT Holding	DK	DKK	2,736	63,853	0.05
Derichebourg	FR	EUR	24,937	62,792	0.05
Inspired Energy	GB	GBP	416,988	59,117	0.05
Yaskawa Electric	JP	JPY	1,770	59,071	0.05
Rexel	FR	EUR	6,471	58,419	0.05
Jacquet Metal Service	FR	EUR	5,823	57,707	0.05
UT Group	JP	JPY	2,142	57,367	0.05
Grafton Group	IE	GBP	7,287	54,491	0.04
RELX	GB	GBP	3,101	52,677	0.04
Hazama Ando	JP	JPY	9,135	48,746	0.04
Sany Heavy Industry (A)	CN	CNY	13,895	46,309	0.04
Solar	DK	DKK	1,127	45,873	0.04

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cohort	GB	GBP	6,798	45,350	0.04
Keller Group	GB	GBP	7,945	44,876	0.04
Stolt-Nielsen	GB	NOK	5,616	44,488	0.04
ManpowerGroup	US	USD	756	43,756	0.03
Makuake	JP	JPY	407	39,429	0.03
FLSmidth	DK	DKK	1,692	37,064	0.03
Techtronic Industries	HK	HKD	3,181	36,724	0.03
LISI	FR	EUR	2,625	36,438	0.03
Clarkson	GB	GBP	1,604	35,845	0.03
Norcros	GB	GBP	18,236	35,282	0.03
SThree	GB	GBP	12,775	34,944	0.03
Siemens Energy	DE	EUR	1,857	34,919	0.03
Simplybiz Group	GB	GBP	22,130	33,958	0.03
Konecranes	FI	EUR	1,232	33,266	0.03
Hitachi Transport System	JP	JPY	1,189	32,363	0.03
Beijer Alma	SE	SEK	2,824	31,631	0.03
Raksul	JP	JPY	736	30,787	0.02
Sohgo Security Services	JP	JPY	653	26,121	0.02
Weichai Power (A)	CN	CNY	12,778	24,801	0.02
Sumitomo Densetsu	JP	JPY	1,097	22,436	0.02
Airports of Thailand	TH	THB	14,631	20,775	0.02
Yamazen	JP	JPY	2,448	20,603	0.02
Prestige International	JP	JPY	2,599	18,990	0.02
Caverion	FI	EUR	3,322	18,702	0.01
MonotaRO	JP	JPY	379	18,056	0.01
Sankyu	JP	JPY	570	17,542	0.01
TechnoPro Holdings	JP	JPY	311	16,612	0.01
Nihon Flush	JP	JPY	1,413	15,649	0.01
Senior	GB	GBP	24,940	15,197	0.01
Europcar Mobility Group	FR	EUR	25,786	14,427	0.01
CKD	JP	JPY	983	14,044	0.01
SITC International Holdings	HK	HKD	10,577	14,020	0.01
Raito Kogyo	JP	JPY	1,151	14,014	0.01
MBB	DE	EUR	185	13,177	0.01
Rozetta	JP	JPY	746	12,242	0.01
Service Stream	AU	AUD	10,016	12,123	0.01
Raiznext	JP	JPY	1,132	11,263	0.01
Nippo	JP	JPY	509	11,239	0.01
Trancom	JP	JPY	168	10,389	0.01
Daiho	JP	JPY	349	9,623	0.01
Sekisui Jushi	JP	JPY	553	9,590	0.01
Abist	JP	JPY	431	9,440	0.01
Sany Heavy Industry (A)	CN	CNY	2,685	8,950	0.01
Country Garden Services Holdings	CN	HKD	1,628	8,797	0.01
Aeon Delight	JP	JPY	388	8,780	0.01
Sanwa Holdings	JP	JPY	878	8,600	0.01
Taikisha	JP	JPY	359	8,040	0.01
GT Capital Holdings	PH	PHP	970	7,399	0.01
Pacific Basin Shipping	HK	HKD	52,811	6,618	0.01
Techno Smart	JP	JPY	862	6,249	0.00
CIMC Enric Holdings	HK	HKD	14,922	6,031	0.00
Nitto Boseki	JP	JPY	185	5,840	0.00
Nitta	JP	JPY	302	5,471	0.00
Hyundai Mipo Dockyard	KR	KRW	204	4,350	0.00
Koentec	KR	KRW	637	4,083	0.00
Nippon Road Co	JP	JPY	58	3,595	0.00
Hirano Tecseed/Kinzoku	JP	JPY	207	2,641	0.00
Weichai Power (A)	CN	CNY	771	1,497	0.00
Kosaido	JP	JPY	75	376	0.00
Honeywell International 0.00% 10/03/2024	US	EUR	195	196	0.00
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	98	98	0.00
BTS Group Holdings WTS 16/02/2021	TH	THB	2,334	30	0.00
				13,338,979	**10.63**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Microsoft	US	USD	6,710	1,160,506	0.93
SAP	DE	EUR	11,020	1,008,223	0.80
Alphabet (A)	US	USD	637	886,445	0.71
Apple	US	USD	6,625	619,060	0.49
Facebook	US	USD	2,510	571,952	0.46
Oracle	US	USD	11,724	563,139	0.45
Telefonaktiebolaget LM Ericsson	SE	SEK	50,069	479,988	0.38
Visa	US	USD	3,041	470,595	0.38
Tencent Holdings	CN	HKD	6,854	448,551	0.36
Infineon Technologies	DE	EUR	16,937	404,795	0.32
Keyence	JP	JPY	951	370,554	0.30
NXP Semiconductors	NL	USD	2,999	345,223	0.28
Taiwan Semiconductor Manufacturing	TW	TWD	25,200	327,100	0.26
Salesforce.com	US	USD	1,459	289,836	0.23
Intel	US	USD	7,595	286,502	0.23
Fidelity National Information Services	US	USD	2,539	270,983	0.22
Capgemini	FR	EUR	2,686	266,249	0.21
Check Point Software Technologies (H)	IL	USD	2,490	244,007	0.19
Dell Technologies	US	USD	4,745	243,467	0.19
Western Digital	US	USD	7,370	234,387	0.19
Z Holdings	JP	JPY	36,886	220,928	0.18
Alphabet	US	USD	156	218,211	0.17
Murata Manufacturing	JP	JPY	3,566	215,483	0.17
Samsung Electronics	KR	KRW	4,989	215,165	0.17
Sage Group	GB	GBP	29,738	210,174	0.17
Qualcomm	US	USD	1,900	200,842	0.16
Fiserv	US	USD	2,432	197,346	0.16
Infosys	IN	INR	15,814	193,919	0.15
Xilinx	US	USD	1,855	187,408	0.15
Cisco Systems	US	USD	5,943	181,757	0.14
Obic	JP	JPY	1,160	176,607	0.14
Tokyo Electron	JP	JPY	736	169,914	0.14
Software	DE	EUR	5,376	165,354	0.13
Amdocs	US	USD	3,303	159,366	0.13
Shimadzu	JP	JPY	6,082	149,282	0.12
VMware	US	USD	1,337	146,987	0.12
Lam Research	US	USD	489	145,040	0.12
SS&C Technologies Holdings	US	USD	2,514	128,064	0.10
Nomura Research Institute	JP	JPY	4,931	125,087	0.10
Disco	JP	JPY	524	121,457	0.10
IPG Photonics	US	USD	708	113,481	0.09
Workday	US	USD	624	113,010	0.09
SYNNEX	US	USD	991	111,729	0.09
Azbil	JP	JPY	2,936	102,329	0.08
Tata Consultancy Services	IN	INR	3,258	100,589	0.08
Otsuka	JP	JPY	2,504	98,982	0.08
DXC Technology	US	USD	6,224	96,480	0.08
Justsystems	JP	JPY	1,706	95,949	0.08
TDK	JP	JPY	920	92,882	0.07
CDW	US	USD	865	90,645	0.07
Rohm	JP	JPY	1,214	80,149	0.06
Yokogawa Electric	JP	JPY	6,197	78,172	0.06
SDL	GB	GBP	9,590	73,574	0.06
Dialog Semiconductor	GB	EUR	2,221	72,815	0.06
Cognex	US	USD	1,280	72,432	0.06
Aptitude Software Group	GB	GBP	13,042	69,611	0.06
Micron Technology	US	USD	1,608	68,634	0.05
RingCentral	US	USD	298	65,043	0.05
Coherent	US	USD	602	64,537	0.05
Linedata Services	FR	EUR	2,550	64,508	0.05
Atos	FR	EUR	1,088	63,751	0.05
Nutanix	US	USD	2,984	62,544	0.05
Renesas Electronics	JP	JPY	8,676	61,547	0.05
Quadient	FR	EUR	5,441	60,885	0.05
Elecom	JP	JPY	1,395	59,995	0.05
Groupe SFPI	FR	EUR	52,354	59,946	0.05
Sansan	JP	JPY	979	55,720	0.04
Sabre	US	USD	9,709	53,170	0.04
Littelfuse	US	USD	310	53,132	0.04
SK Hynix	KR	KRW	871	53,049	0.04
Applied Materials	US	USD	1,016	51,345	0.04
Alten	FR	EUR	717	49,246	0.04
AIXTRON	DE	EUR	5,076	49,107	0.04
Entegris	US	USD	744	47,921	0.04
Argo Graphics	JP	JPY	1,798	47,576	0.04
SCREEN Holdings	JP	JPY	987	46,437	0.04
Ciena	US	USD	1,375	46,357	0.04
MediaTek	TW	TWD	2,247	45,900	0.04
Sopra Steria Group	FR	EUR	440	44,898	0.04
Scout24	DE	EUR	559	38,653	0.03
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,006	38,403	0.03
New Relic	US	USD	713	37,454	0.03
Advanced Energy Industries	US	USD	596	34,792	0.03
giftee	JP	JPY	1,494	34,761	0.03
MKS Instruments	US	USD	361	33,963	0.03
Digital Garage	JP	JPY	1,013	30,941	0.02
Kamakura Shinsho	JP	JPY	3,552	30,178	0.02
Citrix Systems	US	USD	300	29,449	0.02
Hennge KK	JP	JPY	464	28,930	0.02
Eizo	JP	JPY	884	28,682	0.02
Ai Holdings	JP	JPY	1,876	28,306	0.02
MasterCard	US	USD	109	26,481	0.02
TeamViewer	DE	EUR	677	25,573	0.02
Fujitsu	JP	JPY	238	23,964	0.02
Infocom	JP	JPY	699	21,774	0.02
Information Services International-Dentsu	JP	JPY	379	20,443	0.02
Hamamatsu Photonics KK	JP	JPY	460	19,901	0.02
Hon Hai Precision Industry	TW	TWD	8,350	19,456	0.02
Optex Group	JP	JPY	1,440	18,420	0.01
Cancom	DE	EUR	503	17,047	0.01
Foxconn Industrial Internet (A)	CN	CNY	9,005	15,785	0.01
Tokyo Seimitsu	JP	JPY	541	15,677	0.01
Taiyo Yuden	JP	JPY	482	15,303	0.01
Comture	JP	JPY	697	15,265	0.01
Shinko Electric Industries	JP	JPY	996	14,928	0.01
NET One Systems	JP	JPY	518	13,300	0.01
Chatwork	JP	JPY	731	12,498	0.01
m-up Holdings	JP	JPY	593	12,384	0.01
Solocal Group	FR	EUR	641,546	12,254	0.01
Horiba	JP	JPY	286	12,081	0.01
Infosys ADR	IN	USD	966	11,729	0.01
NAVER	KR	KRW	53	11,573	0.01
Freee KK	JP	JPY	168	11,343	0.01
New Work SE	DE	EUR	48	10,720	0.01
Dip	JP	JPY	645	10,637	0.01
Iriso Electronics	JP	JPY	309	10,106	0.01
Appen	AU	AUD	513	10,018	0.01
Sunny Optical Technology (H)	CN	HKD	630	8,982	0.01
Atea	NO	NOK	890	8,840	0.01
SUNeVision Holdings	HK	HKD	10,852	8,170	0.01
Advantech	TW	TWD	688	5,981	0.00
ASM Pacific Technology	HK	HKD	641	5,544	0.00
Bengo4.com	JP	JPY	46	5,222	0.00
Japan Material	JP	JPY	420	4,661	0.00
Silergy	CN	TWD	44	2,351	0.00
SHIFT	JP	JPY	10	1,086	0.00
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	136	139	0.00
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	98	98	0.00
				16,612,276	**13.24**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amazon.com	US	USD	310	810,801	0.65
Publicis Groupe	FR	EUR	24,273	723,328	0.58

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Charter Communications	US	USD	1,377	712,821	0.57
Pearson	GB	GBP	115,386	654,334	0.52
Alibaba Group Holding ADR	CN	USD	2,178	567,656	0.45
Prosus	NL	EUR	5,704	489,263	0.39
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	8,854	407,296	0.32
Takeaway.com	NL	EUR	4,056	387,414	0.31
Dollar Tree	US	USD	4,162	322,154	0.26
McDonald's	US	USD	1,634	297,335	0.24
Booking Holdings	US	USD	209	290,020	0.23
Puma	DE	EUR	3,363	252,342	0.20
adidas	DE	EUR	981	250,130	0.20
Nike	US	USD	2,400	247,654	0.20
Persimmon	GB	GBP	9,306	241,731	0.19
Advance Auto Parts	US	USD	1,774	222,505	0.18
Tapestry	US	USD	11,399	219,754	0.18
Lowe's Cos	US	USD	1,405	189,786	0.15
Vistry Group	GB	GBP	29,361	177,930	0.14
Shimano	JP	JPY	820	160,939	0.13
Koito Manufacturing	JP	JPY	3,871	160,263	0.13
Fast Retailing	JP	JPY	265	158,535	0.13
Volkswagen (Pref'd)	DE	EUR	1,252	156,578	0.12
IPSOS	FR	EUR	7,070	149,179	0.12
NVR	US	USD	42	144,885	0.12
Cairn Homes	IE	EUR	176,007	138,166	0.11
Beneteau	FR	EUR	17,399	137,452	0.11
Valeo	FR	EUR	5,289	137,368	0.11
Dixons Carphone	GB	GBP	127,762	136,450	0.11
Naspers	ZA	ZAR	763	127,482	0.10
Altice USA	US	USD	5,389	124,850	0.10
Liberty Media Group	US	USD	4,019	123,320	0.10
Midea Group (A)	CN	CNY	12,141	121,531	0.10
Ryohin Keikaku	JP	JPY	6,661	120,021	0.10
Inchcape	GB	GBP	21,610	119,136	0.09
Alibaba Group Holding	CN	HKD	3,652	119,092	0.09
SRP Groupe	FR	EUR	101,836	113,038	0.09
William Hill	GB	GBP	36,800	112,282	0.09
Fiat Chrysler Automobiles	GB	EUR	10,632	112,085	0.09
Zhongsheng Group Holdings	CN	HKD	17,824	109,067	0.09
Trigano (A)	FR	EUR	952	108,569	0.09
Renault	FR	EUR	4,938	104,962	0.08
eBay	US	USD	2,460	100,225	0.08
Nifco	JP	JPY	3,734	95,943	0.08
Byggmax Group	SE	SEK	22,334	95,019	0.08
Vivo Energy	GB	GBP	112,693	94,732	0.08
Yamaha	JP	JPY	2,317	94,291	0.08
AutoZone	US	USD	95	92,406	0.07
Papa John's International	US	USD	1,275	83,188	0.07
Nokian Renkaat	FI	EUR	3,112	82,136	0.07
Burlington Stores	US	USD	496	81,628	0.07
HelloFresh	DE	EUR	1,733	79,588	0.06
Service Corp International	US	USD	1,963	79,456	0.06
JD.com	CN	HKD	2,168	75,648	0.06
New Oriental Education & Technology Group ADR	CN	USD	546	75,299	0.06
Frasers Group	GB	GBP	17,708	73,797	0.06
Activision Blizzard	US	USD	1,136	73,249	0.06
ServiceMaster Global Holdings	US	USD	1,790	72,642	0.06
Seria	JP	JPY	2,176	72,087	0.06
Team17 Group	GB	GBP	8,828	69,697	0.06
Kingfisher	GB	GBP	21,395	68,301	0.05
EssilorLuxottica	FR	EUR	642	68,145	0.05
Shop Apotheke Europe	NL	EUR	467	66,551	0.05
D'ieteren	BE	EUR	1,541	66,346	0.05
Redrow	GB	GBP	14,168	65,471	0.05
Société des Bains de Mer Monaco	MC	EUR	1,066	64,165	0.05
Autoliv SDR	SE	SEK	977	63,665	0.05
Boozt	SE	SEK	4,574	63,508	0.05
Lagardere	FR	EUR	3,049	57,226	0.05
Musti Group	FI	EUR	2,869	56,432	0.04
Maruti Suzuki India	IN	INR	691	55,657	0.04
Autoliv	SE	USD	831	54,270	0.04
Shenzhou International Group Holdings	CN	HKD	3,608	53,820	0.04
Watches of Switzerland Group	GB	GBP	12,239	53,753	0.04
Basic-Fit	NL	EUR	2,582	53,700	0.04
ANTA Sports Products	CN	HKD	5,581	53,092	0.04
Coats Group	GB	GBP	83,289	52,603	0.04
Studio Retail Group	GB	GBP	19,362	51,670	0.04
McCarthy & Stone	GB	GBP	39,266	51,258	0.04
4imprint Group	GB	GBP	2,177	50,119	0.04
Pierre & Vacances	FR	EUR	5,182	48,818	0.04
Academedia	SE	SEK	6,603	45,648	0.04
Connect Group	GB	GBP	149,728	43,287	0.03
Photo-Me International	GB	GBP	77,793	42,385	0.03
Kendrion	NL	EUR	2,588	39,854	0.03
Gym Group	GB	GBP	25,023	38,397	0.03
Midea Group	CN	CNY	3,770	37,740	0.03
THG Holding	GB	GBP	4,787	35,109	0.03
ScS Group	GB	GBP	16,472	34,982	0.03
Nojima	JP	JPY	1,434	34,573	0.03
Television Francaise 1	FR	EUR	6,852	34,532	0.03
Headlam Group	GB	GBP	11,611	34,342	0.03
Knaus Tabbert AG	DE	EUR	531	32,119	0.03
GVC Holdings	GB	GBP	2,863	30,755	0.02
Pan Pacific International Holdings	JP	JPY	1,546	28,212	0.02
Future	GB	GBP	1,195	26,357	0.02
Eicher Motors	IN	INR	1,014	24,492	0.02
Central Automotive Products	JP	JPY	1,446	24,195	0.02
Central Retail	TH	THB	32,716	24,005	0.02
DouYu International Holdings ADR	CN	USD	1,775	22,938	0.02
Kin & Carta	GB	GBP	24,438	21,739	0.02
Trip.com Group ADR	CN	USD	865	21,228	0.02
Stockmann	FI	EUR	23,347	19,332	0.02
HUYA ADR	CN	USD	948	17,872	0.01
Oriental Land	JP	JPY	140	16,785	0.01
Hostelworld Group	IE	GBP	29,018	16,133	0.01
Delivery Hero	DE	EUR	163	16,062	0.01
Zeal Network	DE	EUR	352	13,098	0.01
Baozun ADR	CN	USD	413	13,006	0.01
Galaxy Entertainment Group	HK	HKD	2,155	12,222	0.01
Hyundai Mobis	KR	KRW	70	11,961	0.01
EDAG Engineering Group	CH	EUR	1,475	11,906	0.01
Denso	JP	JPY	297	11,884	0.01
Round One	JP	JPY	1,690	11,394	0.01
KIYO Learning	JP	JPY	117	11,104	0.01
Baozun	CN	HKD	957	9,889	0.01
Demae-Can	JP	JPY	385	9,795	0.01
ABC-Mart	JP	JPY	208	9,068	0.01
Guangzhou Automobile Group (H)	CN	HKD	9,549	8,425	0.01
Rinnai	JP	JPY	97	8,198	0.01
MakeMyTrip	IN	USD	512	8,107	0.01
WPP	GB	GBP	1,087	7,449	0.01
Koshidaka Holdings	JP	JPY	2,223	7,137	0.01
SAIC Motor	CN	CNY	2,342	6,967	0.01
Wuhu Sanqi Interactive Entertainment	CN	CNY	1,800	6,845	0.01
SAIC Motor (A)	CN	CNY	2,072	6,163	0.00
MR DIY Group (M)	MY	MYR	15,692	5,651	0.00
Mitra Adiperkasa	ID	IDR	113,775	4,302	0.00
Mercari	JP	JPY	109	3,958	0.00
Piolax	JP	JPY	201	2,525	0.00
Square Enix Holdings	JP	JPY	43	2,148	0.00
Tokyo Radiator Manufacturing	JP	JPY	314	1,335	0.00
Twenty-four seven	JP	JPY	135	979	0.00
Sky 1.50% 15/09/2021 EMTN	GB	EUR	195	198	0.00
RELX Finance 0.00% 18/03/2024	NL	EUR	195	196	0.00
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	98	99	0.00
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	98	98	0.00
				14,138,285	**11.27**
Consumer Staples					
British American Tobacco	GB	GBP	28,500	775,760	0.62
Swedish Match	SE	SEK	11,926	772,247	0.62
Unilever	GB	EUR	15,128	734,477	0.59
Imperial Brands	GB	GBP	44,362	603,768	0.48
Tesco	GB	GBP	237,503	542,695	0.43
Unilever	GB	GBP	9,030	442,215	0.35
Beiersdorf	DE	EUR	4,787	430,366	0.34
Nestle	CH	CHF	4,439	428,776	0.34
Associated British Foods	GB	GBP	20,708	390,857	0.31
Koninklijke Ahold Delhaize	NL	EUR	15,025	354,434	0.28
Walmart	US	USD	2,875	341,988	0.27
Coca-Cola	US	USD	8,056	330,676	0.26
L'Oreal	FR	EUR	993	275,834	0.22
Archer-Daniels-Midland	US	USD	5,928	237,072	0.19
Kroger	US	USD	6,858	189,539	0.15
Bunge	US	USD	3,818	184,759	0.15
China Mengniu Dairy	HK	HKD	43,750	176,902	0.14
Wm Morrison Supermarkets	GB	GBP	82,986	150,315	0.12
Pernod Ricard	FR	EUR	921	127,535	0.10
Sprouts Farmers Market	US	USD	6,405	105,067	0.08
Monster Beverage	US	USD	1,591	104,531	0.08
Coca-Cola European Partners	GB	USD	3,266	99,568	0.08
Tyson Foods	US	USD	2,029	99,316	0.08
Kao	JP	JPY	1,591	97,270	0.08
Vilmorin & Cie	FR	EUR	2,012	90,250	0.07
Britvic	GB	GBP	10,981	90,108	0.07
Laurent-Perrier	FR	EUR	1,234	87,134	0.07
Origin Enterprises	IE	EUR	25,192	85,653	0.07
Kweichow Moutai (A)	CN	CNY	394	84,401	0.07
Marie Brizard Wine & Spirits	FR	EUR	58,046	75,460	0.06
CP ALL	TH	THB	44,690	66,032	0.05
Royal Unibrew	DK	DKK	775	64,953	0.05
Kotobuki Spirits	JP	JPY	1,219	48,533	0.04
Tsuruha Holdings	JP	JPY	376	45,261	0.04
Hindustan Unilever	IN	INR	1,830	43,870	0.03
Kweichow Moutai	CN	CNY	166	35,504	0.03
Altia	FI	EUR	3,737	34,602	0.03
C&C Group	IE	GBP	18,996	34,176	0.03
Scandi Standard	SE	SEK	5,726	33,338	0.03
Vietnam Dairy Products	VN	VND	6,648	26,581	0.02
Coles Group	AU	AUD	2,320	24,836	0.02
Nongfu Spring	CN	HKD	5,188	20,385	0.02
Sakata Seed	JP	JPY	545	16,504	0.01
Shiseido	JP	JPY	301	15,989	0.01
Robinsons Retail Holdings	PH	PHP	13,674	15,520	0.01
KT&G	KR	KRW	185	11,324	0.01
Dairy Farm International Holdings	HK	USD	3,358	10,861	0.01
Budweiser Brewing Co APAC	HK	HKD	4,125	10,435	0.01
Shinnihonseiyaku	JP	JPY	434	9,390	0.01
McColl's Retail Group	GB	GBP	40,150	9,152	0.01
Carabao Group	TH	THB	2,896	8,724	0.01
Blackmores	AU	AUD	80	3,401	0.00
Sagami Rubber Industries	JP	JPY	138	1,340	0.00
Marie Brizard Wine & Spirits WTS 22/09/2022	FR	EUR	58,544	960	0.00
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	195	198	0.00
Altria Group 1.00% 15/02/2023	US	EUR	146	150	0.00
				9,100,992	**7.26**
Healthcare					
Sanofi	FR	EUR	19,707	1,524,695	1.22
Roche Holding	CH	CHF	3,969	1,095,794	0.87

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Koninklijke Philips	NL	EUR	17,587	701,283	0.56
Fresenius Medical Care	DE	EUR	8,200	537,731	0.43
Novo Nordisk	DK	DKK	9,472	522,436	0.42
AmerisourceBergen	US	USD	5,844	480,490	0.38
McKesson	US	USD	2,876	361,138	0.29
Horizon Therapeutics	US	USD	5,528	354,907	0.28
Baxter International	US	USD	4,548	302,041	0.24
Mylan	US	USD	24,159	301,302	0.24
Bayer	DE	EUR	7,308	294,957	0.24
AbbVie	US	USD	4,070	294,326	0.23
UnitedHealth Group	US	USD	1,076	282,471	0.23
Pfizer	US	USD	9,353	281,617	0.22
Thermo Fisher Scientific	US	USD	667	270,287	0.22
ICON	IE	USD	1,538	238,038	0.19
Zimmer Biomet Holdings	US	USD	2,088	236,359	0.19
Roche Holding (B)	CH	CHF	840	232,320	0.19
Anthem	US	USD	966	227,350	0.18
CVS Health	US	USD	4,722	227,082	0.18
HCA Healthcare	US	USD	1,995	211,622	0.17
Abbott Laboratories	US	USD	1,659	148,820	0.12
MorphoSys	DE	EUR	1,684	147,494	0.12
Centene	US	USD	2,831	143,325	0.11
Fresenius SE & Co	DE	EUR	4,469	142,301	0.11
Qiagen	NL	EUR	3,275	133,520	0.11
Olympus	JP	JPY	7,735	127,117	0.10
Alexion Pharmaceuticals	US	USD	1,256	123,939	0.10
Stryker	US	USD	702	120,620	0.10
Boston Scientific	US	USD	4,001	118,602	0.09
Santen Pharmaceutical	JP	JPY	7,668	117,320	0.09
Evotec	DE	EUR	3,969	90,018	0.07
Spire Healthcare Group	GB	GBP	67,857	89,788	0.07
Eisai	JP	JPY	1,290	86,144	0.07
Genus	GB	GBP	1,857	84,705	0.07
As One	JP	JPY	637	79,087	0.06
Grifols ADR	ES	USD	5,449	78,346	0.06
Siemens Healthineers	DE	EUR	2,005	73,899	0.06
Sonova Holding	CH	CHF	319	64,925	0.05
Nippon Shinyaku	JP	JPY	1,022	62,717	0.05
Indivior	GB	GBP	50,226	61,600	0.05
Innovent Biologics	CN	HKD	9,086	57,818	0.05
Korian	FR	EUR	2,202	53,236	0.04
PerkinElmer	US	USD	461	50,712	0.04
Wuxi Biologics Cayman	CN	HKD	1,969	47,462	0.04
CSL	AU	AUD	266	46,185	0.04
Arena Pharmaceuticals	US	USD	547	40,285	0.03
LivaNova	GB	USD	905	38,882	0.03
Ascendis Pharma ADR	DK	USD	272	37,724	0.03
Otsuka Holdings	JP	JPY	1,134	36,056	0.03
Hansoh Pharmaceutical Group	CN	HKD	9,058	34,788	0.03
Krystal Biotech	US	USD	909	34,660	0.03
Apellis Pharmaceuticals	US	USD	1,241	34,130	0.03
Craneware	GB	GBP	1,972	34,095	0.03
Aprea Therapeutics	US	USD	1,709	32,280	0.03
Exelixis	US	USD	1,765	30,897	0.02
Medical Data Vision	JP	JPY	1,414	28,552	0.02
Compugroup Medical	DE	EUR	371	27,267	0.02
Nihon Kohden	JP	JPY	910	24,459	0.02
Eiken Chemical	JP	JPY	1,395	22,924	0.02
Sutro Biopharma	US	USD	1,941	21,113	0.02
Peijia Medical	CN	HKD	5,405	15,051	0.01
Stratec	DE	EUR	114	14,314	0.01
Nexus	DE	EUR	283	13,504	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	659	13,029	0.01
Hoya	JP	JPY	108	10,465	0.01
WuXi AppTec	CN	HKD	616	8,457	0.01
Draegerwerk Perpetual (Pref'd)	DE	EUR	117	8,092	0.01
Ramsay Health Care	AU	AUD	196	7,382	0.01
Hangzhou Tigermed Consulting	CN	HKD	527	7,267	0.01
JMDC	JP	JPY	141	6,343	0.01
InnoCare Pharma	CN	HKD	5,192	5,708	0.00
Bumrungrad Hospital	TH	THB	1,914	4,787	0.00
Ocumension Therapeutics	CN	HKD	2,328	4,661	0.00
Bayer 0.375% 06/07/2024	DE	EUR	88	89	0.00
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	73	75	0.00
				11,925,282	**9.51**
Financials					
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	93,631	4,101,119	3.27
Allianz	DE	EUR	6,908	1,043,516	0.83
AXA	FR	EUR	61,730	851,868	0.68
Legal & General Group	GB	GBP	360,766	741,317	0.59
Berkshire Hathaway	US	USD	3,797	654,505	0.52
Hannover Rueck	DE	EUR	4,783	596,500	0.48
Morgan Stanley	US	USD	14,054	574,910	0.46
DNB	NO	NOK	48,380	560,457	0.45
Barclays	GB	GBP	410,417	486,291	0.39
Willis Towers Watson	GB	USD	2,862	442,472	0.35
JPMorgan Chase	US	USD	5,006	416,144	0.33
St James's Place	GB	GBP	41,592	415,858	0.33
Zurich Insurance Group	CH	CHF	1,433	408,087	0.33
Deutsche Boerse	DE	EUR	3,144	397,225	0.32
ABN AMRO Group	NL	EUR	51,291	361,398	0.29
NN Group	NL	EUR	11,816	353,763	0.28
Prudential	GB	GBP	33,289	348,982	0.28
3i Group	GB	GBP	31,882	340,676	0.27
Aviva	GB	GBP	106,269	304,271	0.24
Tryg	DK	DKK	12,645	301,195	0.24
Swedbank	SE	SEK	21,606	291,035	0.23
Wells Fargo	US	USD	15,286	275,669	0.22
Admiral Group	GB	GBP	8,973	274,371	0.22
HDFC Bank	IN	INR	19,455	266,696	0.21
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,273	255,667	0.20
Bank OZK	US	USD	12,136	252,400	0.20
Fairfax Financial Holdings	CA	CAD	1,106	251,783	0.20
Travelers	US	USD	2,329	241,069	0.19
AIA Group	HK	HKD	28,585	233,536	0.19
Arthur J Gallagher	US	USD	2,554	226,160	0.18
Sampo	FI	EUR	6,763	219,134	0.17
Phoenix Group Holdings	GB	GBP	28,578	210,490	0.17
Tokio Marine Holdings	JP	JPY	5,443	208,878	0.17
ING Groep	NL	EUR	32,632	191,193	0.15
Ageas	BE	EUR	5,448	188,225	0.15
Northern Trust	US	USD	2,654	175,431	0.14
SCOR	FR	EUR	7,884	164,457	0.13
Bank Central Asia	ID	IDR	88,529	149,507	0.12
Housing Development Finance	IN	INR	6,532	145,637	0.12
Discover Financial Services	US	USD	2,675	145,441	0.12
Tradeweb Markets	US	USD	2,989	140,529	0.11
Aflac	US	USD	4,512	130,278	0.10
Arch Capital Group	BM	USD	4,550	118,720	0.09
Assurant	US	USD	1,044	111,455	0.09
First Republic Bank	US	USD	1,016	109,558	0.09
VZ Holding	CH	CHF	1,480	106,638	0.09
Virtu Financial	US	USD	5,424	98,518	0.08
Credit Agricole	FR	EUR	13,787	93,504	0.07
Quilter	GB	GBP	65,184	88,570	0.07
Texas Capital Bancshares	US	USD	2,329	88,196	0.07
Ping An Insurance Group (H)	CN	HKD	9,760	86,463	0.07
SVB Financial Group	US	USD	324	79,317	0.06
Intermediate Capital Group	GB	GBP	5,577	72,611	0.06
Van Lanschot Kempen	NL	EUR	4,131	71,049	0.06
ORIX	JP	JPY	6,611	66,409	0.05
Euronext	NL	EUR	722	64,696	0.05
Just Group	GB	GBP	128,454	60,132	0.05
Natwest Group	GB	GBP	41,791	57,714	0.05
Banca Generali	IT	EUR	2,338	57,054	0.05
Bank Rakyat Indonesia Persero	ID	IDR	291,629	56,607	0.05
HDFC Standard Life Insurance	IN	INR	8,133	55,497	0.04
IG Group Holdings	GB	GBP	6,521	55,177	0.04
ASR Nederland	NL	EUR	2,071	54,059	0.04
Axis Bank	IN	INR	8,707	49,542	0.04
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,768	48,223	0.04
Bank of Georgia Group	GE	GBP	4,702	46,895	0.04
KBC Ancora	BE	EUR	1,902	46,219	0.04
Sberbank of Russia Perpetual (Pref'd)	RU	USD	21,529	44,979	0.04
China Merchants Bank (H)	CN	HKD	9,317	41,679	0.03
ICICI Lombard General Insurance	IN	INR	2,905	41,520	0.03
Coface	FR	EUR	5,829	39,052	0.03
Brooks Macdonald Group	GB	GBP	2,231	38,948	0.03
Aruhi	JP	JPY	2,352	36,236	0.03
Commonwealth Bank of Australia	AU	AUD	833	34,689	0.03
Palomar Holdings	US	USD	446	34,108	0.03
Close Brothers Group	GB	GBP	2,808	33,630	0.03
Chailease Holding	TW	TWD	7,799	32,603	0.03
China Construction Bank (H)	CN	HKD	52,984	31,360	0.03
Draper Esprit	GB	GBP	4,541	30,600	0.02
Sparebanken Vest	NO	NOK	5,396	29,580	0.02
Trian Investors 1	GB	GBP	23,973	27,989	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	55,810	27,215	0.02
Kotak Mahindra Bank	IN	INR	1,509	27,046	0.02
Goosehead Insurance	US	USD	262	26,897	0.02
Hamilton Lane	US	USD	446	26,476	0.02
TBC Bank Group	GE	GBP	2,430	24,836	0.02
XPS Pensions Group	GB	GBP	17,389	24,556	0.02
Hong Kong Exchanges and Clearing	HK	HKD	591	24,308	0.02
Premier Miton Group	GB	GBP	19,322	23,633	0.02
Deutsche Pfandbriefbank	DE	EUR	3,491	18,275	0.01
United Overseas Bank	SG	SGD	1,422	17,028	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	354	15,800	0.01
Mega Financial Holding	TW	TWD	17,597	14,574	0.01
Minkabu The Infonoid	JP	JPY	695	14,393	0.01
SBI Cards & Payment Services	IN	INR	1,533	14,199	0.01
Hypoport	DE	EUR	30	13,662	0.01
Bajaj Finance	IN	INR	337	12,907	0.01
Westpac Banking	AU	AUD	992	10,799	0.01
China International Capital (H)	CN	HKD	5,156	10,345	0.01
Secure Trust Bank	GB	GBP	1,027	8,589	0.01
Noah Holdings ADR	CN	USD	353	7,963	0.01
HDFC Bank ADR	IN	USD	60	2,921	0.00
Sherborne Investors Guernsey	GB	GBP	50,035	2,504	0.00
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	195	200	0.00
UBS 0.625% 23/01/2023 GMTN	CH	EUR	195	199	0.00
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	146	152	0.00
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	146	149	0.00
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	146	148	0.00
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	141	144	0.00
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	98	101	0.00
Korea Development Bank 0.625% 17/07/2023	KR	EUR	98	100	0.00
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	98	100	0.00
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	98	99	0.00
Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	98	98	0.00
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	98	98	0.00
HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	98	98	0.00
Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	98	98	0.00
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	90	98	0.00
NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	59	59	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	50	51	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	49	50	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	49	50	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	49	50	0.00
Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	49	49	0.00
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	49	49	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	42	44	0.00
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	43	44	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	39	39	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	37	37	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	34	34	0.00
Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	29	29	0.00
				21,049,329	**16.78**
Real Estate					
Vonovia	DE	EUR	14,060	770,776	0.61
ADO Properties (A)	DE	EUR	10,776	232,540	0.19
Prologis REIT	US	USD	2,490	212,040	0.17
CLS Holdings	GB	GBP	59,185	130,434	0.10
Shurgard Self Storage	LU	EUR	2,899	106,096	0.08
Invitation Homes REIT	US	USD	3,934	91,719	0.07
Relo Group	JP	JPY	4,364	89,945	0.07
Urban & Civic	GB	GBP	24,331	55,460	0.04
RDI REIT	GB	GBP	52,304	51,644	0.04
Open House	JP	JPY	1,630	47,696	0.04
KE Holdings ADR	CN	USD	768	45,958	0.04
SM Prime Holdings	PH	PHP	70,308	42,019	0.03
Urban Logistics REIT	GB	GBP	21,146	32,212	0.03
Healthcare Realty Trust REIT	US	USD	1,261	29,991	0.02
Mapletree Industrial Trust REIT	SG	SGD	10,185	19,491	0.02
Central Pattana	TH	THB	18,079	19,087	0.02
LSL Property Services	GB	GBP	7,962	18,150	0.01
China Resources Land	HK	HKD	5,049	17,720	0.01
Keppel DC REIT	SG	SGD	9,672	17,630	0.01
Patrizia	DE	EUR	852	16,649	0.01
Goodman Group REIT	AU	AUD	1,375	15,269	0.01
Link REIT	HK	HKD	1,807	11,837	0.01
China Merchants Commercial REIT	HK	HKD	43,383	11,555	0.01
CapitaLand	SG	SGD	5,894	9,525	0.01
City Developments	SG	SGD	2,008	8,009	0.01
Shimao Property Holdings	HK	HKD	2,446	7,433	0.01
Daibiru	JP	JPY	735	7,143	0.01
Ascendas India Trust	SG	SGD	6,783	5,548	0.00
Heiwa Real Estate	JP	JPY	169	4,227	0.00
Robinsons Land	PH	PHP	14,297	3,803	0.00
Vincom Retail	VN	VND	3,255	3,049	0.00
Cosmos Initia	JP	JPY	276	945	0.00
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	195	200	0.00
Digital Euro Finco 2.625% 15/04/2024	US	EUR	98	106	0.00
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	98	98	0.00
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	78	78	0.00
Shimao Services Holdings	CN	HKD	40	74	0.00
				2,136,156	**1.70**
Government					
Germany 1.75% 04/07/2022	DE	EUR	3,286	3,427	0.00
Germany 0.00% 07/10/2022	DE	EUR	2,362	2,400	0.00
Germany 0.00% 05/04/2024	DE	EUR	1,755	1,807	0.00
Germany 0.00%08/04/2022	DE	EUR	1,497	1,514	0.00
Germany 0.00% 12/03/2021	DE	EUR	1,375	1,379	0.00
Germany 0.00% 11/06/2021	DE	EUR	1,187	1,192	0.00
Germany 2.00% 15/08/2023	DE	EUR	388	419	0.00
				12,138	**0.01**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	34,935	98,861	0.08
Gemfields Group	GB	ZAR	485,906	32,104	0.03
Electra Private Equity	GB	GBP	4,519	8,794	0.01
Keystone Investment Trust	GB	GBP	1,789	4,893	0.00
				144,652	**0.12**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	56	870,984	0.69
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	30	419,389	0.33
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	92	0.00
				1,290,465	**1.03**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	118	25,240	0.02
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	5,019	9,742	0.01
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	237	900	0.00
				35,882	**0.03**
Communication Services					
T-Mobile US	US	USD	8,866	826,630	0.66
Liberty Global	GB	USD	19,026	301,222	0.24
Verizon Communications	US	USD	5,980	292,118	0.23
Elisa	FI	EUR	6,232	263,224	0.21
Infrastrutture Wireless Italiane	IT	EUR	22,984	213,295	0.17
Deutsche Telekom	DE	EUR	14,254	186,303	0.15
Vivendi	FR	EUR	6,537	162,062	0.13
Netflix	US	USD	300	122,377	0.10
Tele2	SE	SEK	12,003	122,337	0.10
Vodafone Group	GB	GBP	102,130	116,968	0.09
Telenor	NO	NOK	7,637	101,185	0.08
Bollore	FR	EUR	32,510	100,002	0.08
Swisscom	CH	CHF	184	80,474	0.06
Millicom International Cellular SDR	LU	SEK	2,070	52,559	0.04
Zegona Communications	GB	GBP	33,723	41,622	0.03
NOS SGPS	PT	EUR	14,034	41,374	0.03
China Mobile	HK	HKD	5,428	28,497	0.02
Pebble Group	GB	GBP	35,559	28,073	0.02
HKBN	HK	HKD	17,616	26,161	0.02
Hellenic Telecommunications Organization	GR	EUR	1,424	16,266	0.01
LG Uplus	KR	KRW	1,847	15,518	0.01
Telstra	AU	AUD	9,220	14,897	0.01
Daiichikosho	JP	JPY	479	14,066	0.01
Far EasTone Telecommunications	TW	TWD	7,529	13,568	0.01
Technicolor	FR	EUR	10,873	13,333	0.01
Converge ICT Solutions	PH	PHP	47,433	12,433	0.01
HKT Trust and HKT	HK	HKD	9,918	11,008	0.01
Nippon Telegraph & Telephone	JP	JPY	426	7,711	0.01
NetLink NBN Trust	SG	SGD	12,544	7,577	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	44,223	5,687	0.00
Technicolor WTS 22/09/2024	FR	EUR	10,873	769	0.00
AT&T 1.30% 05/09/2023	US	EUR	195	202	0.00
Orange 0.50% 15/01/2022 EMTN	FR	EUR	98	98	0.00
				3,239,616	**2.58**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Cheniere Energy	US	USD	4,057	165,127	0.13
				165,127	**0.13**
Utilities					
Endesa	ES	EUR	21,284	489,735	0.39
Iberdrola	ES	EUR	25,453	257,714	0.21
Enagas	ES	EUR	7,850	145,452	0.12
Red Electrica	ES	EUR	6,296	95,234	0.08
				988,135	**0.79**
Materials					
Vidrala	ES	EUR	932	76,458	0.06
Grupo Mexico	MX	MXN	17,956	43,753	0.03
PhosAgro GDR	RU	USD	1,541	15,239	0.01
Novolipetsk Steel GDR	RU	USD	670	13,356	0.01
Vidrala (BR) RTS 05/11/2020	ES	EUR	956	3,915	0.00
				152,721	**0.12**
Industrials					
Ferrovial	ES	EUR	23,196	430,868	0.34
Ryanair Holdings	IE	EUR	6,315	74,680	0.06
Irish Continental Group	IE	EUR	22,248	69,858	0.06
Applus Services	ES	EUR	8,583	57,722	0.05
Localiza Rent a Car	BR	BRL	4,412	40,488	0.03
Hokkaido Chuo Bus	JP	JPY	8	237	0.00
				673,853	**0.54**
Information Technology					
Amadeus IT Group	ES	EUR	745	30,554	0.02
				30,554	**0.02**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	18,853	399,502	0.32
Glenveagh Properties	IE	EUR	183,412	134,808	0.11
Dalata Hotel Group	IE	EUR	17,759	42,977	0.03
Applegreen	IE	EUR	13,732	39,000	0.03
				616,287	**0.49**
Consumer Staples					
X5 Retail Group GDR	RU	USD	623	18,795	0.01
				18,795	**0.01**
Healthcare					
Grifols (Pref'd)	ES	EUR	5,073	73,561	0.06
Grifols	ES	EUR	2,658	61,634	0.05
Korian RTS 26/10/2020	FR	EUR	2,202	5,482	0.00
Danaher 1.70% 30/03/2024	US	EUR	195	207	0.00
				140,884	**0.11**
Financials					
Kaspi KZ	KZ	USD	2,025	74,646	0.06
Vostok Emerging Finance SDR	SE	SEK	165,189	43,226	0.03
Grupo Financiero Banorte	MX	MXN	6,511	24,567	0.02
TCS Group Holding GDR	CY	USD	1,114	22,850	0.02
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	49	51	0.00
				165,340	**0.13**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	98	99	0.00
				99	**0.00**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	3,166	28,687	0.02
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	12,618	11,782	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	5,816	10,521	0.01
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	388	3,881	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	162	1,619	0.00
				56,490	**0.05**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Communication Services					
Euskaltel	ES	EUR	7,678	62,730	0.05
				62,730	**0.05**
Unlisted					
Energy					
OW Bunker*	DK	DKK	3,193	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,512	42,914	0.03
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	1,021	28,965	0.02
				71,879	**0.06**
Industrials					
Tradeshift Holdings*	US	USD	2,803	14,436	0.01
				14,436	**0.01**
Information Technology					
Innoviz Technology Service*	IL	USD	5,397	38,935	0.03
Bytedance*	CN	USD	227	12,241	0.01
Sensetime Group*	CN	USD	34,347	10,425	0.01
				61,601	**0.05**
Financials					
Transferwise*	GB	USD	413	44,338	0.04
Transferwise (Pref'd)*	GB	USD	282	30,236	0.02
				74,574	**0.06**
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	4,790	6,391	0.01
				6,391	**0.01**
Fractions				13	0.00
Total Investments (Cost EUR 112,945,623)				**108,966,774**	**86.87**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Halfords Group (HSBC)	GBP	72,544	1,845	0.00
AIB Group (GB) (JPLS)	EUR	26,757	75	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	13,291	(736)	(0.00)
CRH (IE) (JPLS)	EUR	58,381	(3,414)	(0.00)
Legal & General Group (HSBC)	GBP	288,179	(9,623)	(0.01)
Sanofi (UBS)	EUR	159,235	(11,052)	(0.01)
			(22,905)	**(0.02)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SEK Sold EUR at 10.41988 16/11/2020	457,095	2,740	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	213,725	1,924	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	5,818	81	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	1,583	19	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	1,787	13	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	1,761	11	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	1,668	(4)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	1,536	(11)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	2,337	(22)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	2,620	(32)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	16,180	(231)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	161,489	(3,803)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	393,787	(5,137)	(0.00)
		(4,452)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
S&P TSX 60 Index Future 17/12/2020	CAD	3,430,507	(111,188)	(0.09)
S&P 500 Emini Index Future 18/12/2020	USD	12,047,377	(242,766)	(0.19)
MSCI Europe Index Future 18/12/2020	EUR	3,826,147	(277,093)	(0.22)
			(631,047)	**(0.50)**
Other Assets and Liabilities			17,127,327	13.65

	Market Value EUR	% Net Assets
Net Assets	**125,435,697**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	23.07
UK	GB	13.48
Germany	DE	7.90
France	FR	6.73
Japan	JP	6.42
Ireland	IE	5.66
Netherlands	NL	4.22
Sweden	SE	3.14
Switzerland	CH	2.59
China	CN	2.10
Spain	ES	1.80
Norway	NO	1.26
India	IN	1.06
Denmark	DK	0.94
Finland	FI	0.78
Italy	IT	0.68
Luxembourg	LU	0.68
Australia	AU	0.66
Hong Kong SAR China	HK	0.58
Taiwan Area	TW	0.37
Korea	KR	0.30
Monaco	MC	0.24
Belgium	BE	0.24
Israel	IL	0.23
Canada	CA	0.20
South Africa	ZA	0.20
Bermuda	BM	0.17
Austria	AT	0.17
Indonesia	ID	0.17
Thailand	TH	0.15
Singapore	SG	0.13
Portugal	PT	0.10
Russia	RU	0.07
Philippines	PH	0.06
Kazakhstan	KZ	0.06
Georgia	GE	0.06
Mexico	MX	0.05
Cyprus	CY	0.05
Vietnam	VN	0.03
Brazil	BR	0.03
Greece	GR	0.03
New Zealand	NZ	0.01
Malaysia	MY	0.00
Cash and other net assets		13.13

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

Schedule of Investments as at 31 October 2020

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	265,262	234,890	0.37
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	230,304	229,678	0.37
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	204,588	198,905	0.32
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	159,289	147,376	0.23
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	127,752	127,712	0.20
Periama Holdings 5.95% 19/04/2026	US	USD	122,339	122,645	0.20
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	131,266	111,609	0.18
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	107,391	104,111	0.17
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	103,662	92,275	0.15
CNOOC	CN	HKD	89,475	81,597	0.13
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	74,550	79,939	0.13
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	76,167	75,882	0.12
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	91,148	74,269	0.12
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	104,784	68,370	0.11
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	79,408	65,799	0.10
Reliance Industries	IN	INR	2,233	61,820	0.10
China Petroleum & Chemical (H)	CN	HKD	151,143	58,929	0.09
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	57,560	58,679	0.09
CNPC Global Capital 2.00% 23/06/2030 Reg S	VG	USD	53,696	53,298	0.08
Origin Energy	AU	AUD	17,123	48,086	0.08
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	37,269	41,095	0.07
PTT	TH	THB	41,309	40,996	0.07
Sinopec Kantons Holdings	HK	HKD	102,593	37,111	0.06
GS Caltex 1.625% 27/07/2025 Reg S	KR	USD	31,845	31,896	0.05
PTTEP Treasury 2.587% 10/06/2027 Reg S	TH	USD	30,129	31,095	0.05
China Oilfield Services (H)	CN	HKD	39,762	23,985	0.04
Senex Energy	AU	AUD	106,820	22,161	0.04
China Shenhua Energy (H)	CN	HKD	11,629	20,144	0.03
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	17,526	19,021	0.03
Denbury	US	USD	904	14,820	0.02
Cooper Energy	AU	AUD	63,561	14,066	0.02
Oil India 5.125% 04/02/2029	IN	USD	11,443	12,374	0.02
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	20,330	12,005	0.02
PetroChina (H)	CN	HKD	34,869	9,775	0.02
Reliance Industries	IN	INR	221	3,515	0.01
HPCL-Mittal Energy 5.45% 22/10/2026 Reg S	IN	USD	2,764	2,809	0.00
Honghua Group 6.375% 01/08/2022	KY	USD	2,100	2,089	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	597	837	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	597	792	0.00
				2,436,455	**3.88**
Utilities					
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	249,311	259,284	0.41
Guangdong Investment	HK	HKD	110,099	163,277	0.26
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	163,581	162,109	0.26
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	142,853	147,007	0.23
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	145,179	146,093	0.23
Greencoat Renewables	IE	EUR	100,880	137,510	0.22
Power Grid Corporation of (India)	IN	INR	58,609	135,061	0.22
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	124,465	127,813	0.20
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	107,423	118,716	0.19
US Solar Fund	GB	USD	114,409	112,979	0.18
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	102,447	108,423	0.17
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	98,646	101,680	0.16
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	88,822	98,307	0.16
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	89,410	86,486	0.14
HK Electric Investments & HK Electric Investments	HK	HKD	79,724	81,143	0.13
Huadian Power International (H)	CN	HKD	319,534	79,239	0.13
CK Infrastructure Holdings	HK	HKD	15,849	74,728	0.12
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	67,641	68,823	0.11
Hongkong Electric Finance 1.875% 27/08/2030 EMTN	VG	USD	67,120	65,721	0.10
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	63,704	64,136	0.10
China Resources Gas Group	HK	HKD	13,955	60,574	0.10
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	58,767	58,149	0.09
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	46,238	58,031	0.09
Shenzhen Gas (A)	CN	CNY	47,340	52,122	0.08
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	103,054	49,981	0.08
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	38,929	45,687	0.07
Renewables Infrastructure Group	GB	GBP	25,972	45,489	0.07
PTC India	IN	INR	70,406	44,575	0.07
Cikarang Listrindo	ID	IDR	1,056,338	43,101	0.07
Power Assets Holdings	HK	HKD	8,312	42,786	0.07
Shenzhen Gas	CN	CNY	36,178	39,833	0.06
Three Gorges 1.30% 22/09/2025 Reg S	KY	USD	38,780	38,603	0.06
Contemporary Ruiding 1.875% 17/09/2025 Reg S	VG	USD	37,289	37,321	0.06
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	37,254	35,344	0.06
Three Gorges Finance 2.15% 22/09/2030 Reg S	KY	USD	34,306	34,148	0.05
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	32,516	34,092	0.05
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	32,892	33,474	0.05
HK Electric Finance 2.25% 09/06/2030 EMTN	VG	USD	27,122	27,414	0.04
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	23,343	23,473	0.04
Contemporary Ruiding 2.625% 17/09/2030 Reg S	VG	USD	20,583	20,446	0.03
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	11,336	11,567	0.02
China Resources Power Holdings	HK	HKD	8,758	9,115	0.01
Tianjin Development Holdings	HK	HKD	44,911	8,007	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	4,475	4,692	0.01
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	2,983	3,508	0.01
Korea South East Power 2.125% 03/02/2025 Reg S	KR	USD	1,864	1,950	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	1,641	1,684	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	1,193	1,310	0.00
				3,205,011	**5.11**
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	524,629	507,884	0.81
JSW Steel 5.375% 04/04/2025	IN	USD	263,294	263,511	0.42
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	146,917	167,608	0.27
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	281,653	164,845	0.26
JSW Steel 5.95% 18/04/2024	IN	USD	152,015	156,207	0.25
BHP Group	AU	AUD	6,385	152,235	0.24
Evolution Mining	AU	AUD	25,278	98,924	0.16
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	82,035	92,671	0.15
UPL 5.25% VRN (Perpetual)	MU	USD	94,089	88,778	0.14
Korea Zinc	KR	KRW	255	86,129	0.14
Fufeng Group	CN	HKD	219,995	69,662	0.11
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	95,776	67,810	0.11
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	96,419	59,780	0.10
CNAC HK Finbridge 3.70% 22/09/2050 Reg S	HK	USD	61,153	58,548	0.09
Tianqi Fin 3.75% 28/11/2022	VG	USD	131,955	54,984	0.09
Greatview Aseptic Packaging	CN	HKD	127,378	54,555	0.09
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	9,310	51,713	0.08
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	51,485	48,808	0.08
POSCO	KR	KRW	233	43,075	0.07
Baoshan Iron & Steel (A)	CN	CNY	53,416	42,632	0.07
CNAC HK Finbridge 2.00% 22/09/2025 Reg S	HK	USD	38,780	38,138	0.06
CNAC HK Finbridge 3.00% 22/09/2030 Reg S	HK	USD	38,780	38,069	0.06
UltraTech Cement	IN	INR	600	36,967	0.06
Gold Road Resources	AU	AUD	31,593	29,513	0.05
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	21,627	25,239	0.04
Westgold Resources	AU	AUD	13,788	25,072	0.04
Saracen Mineral Holdings	AU	AUD	5,768	22,868	0.04
Nickel Mines	AU	AUD	36,142	22,728	0.04
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	17,899	18,140	0.03
Ivanhoe Mines	CA	CAD	4,666	17,869	0.03
Anhui Conch Cement (A)	CN	CNY	2,319	17,652	0.03
Wonik Materials	KR	KRW	687	16,029	0.03
Inalum 6.757% 15/11/2048 Reg S	ID	USD	11,485	14,814	0.02
Skshu Paint (A)	CN	CNY	668	14,798	0.02
China Minmetals 3.75% VRN (Perpetual)	CN	USD	13,722	13,989	0.02
St Barbara	AU	AUD	7,247	13,598	0.02
Shenzhen YUTO Packaging Technology	CN	CNY	2,838	12,559	0.02
Hansol Chemical	KR	KRW	95	11,846	0.02
West China Cement	CN	HKD	60,026	8,920	0.01
Bardoc Gold	AU	AUD	166,308	8,448	0.01
Skshu Paint (A)	CN	CNY	367	8,125	0.01
Jiangxi Copper (H)	CN	HKD	6,052	7,222	0.01
Musgrave Minerals	AU	AUD	14,600	5,033	0.01
Shenzhen YUTO Packaging Technology	CN	CNY	1,115	4,934	0.01
Baoshan Iron & Steel (A)	CN	CNY	5,948	4,747	0.01
Aluminum Corp of China	CN	HKD	20,673	4,512	0.01
Angang Steel (H)	CN	HKD	14,353	4,212	0.01
Blackstone Minerals	AU	AUD	12,207	2,963	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	2,386	2,629	0.00
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	2,188	2,286	0.00
ABJA Investment 4.45% 24/07/2023	SG	USD	2,188	2,184	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	VG	USD	1,492	1,508	0.00
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	1,304	1,381	0.00
Mongolian Mining 0.386% (Perpetual)	KY	USD	2,968	1,262	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	1,193	1,223	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	820	846	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	597	672	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	597	666	0.00
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	597	628	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	597	597	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	24	131	0.00
Mongolian Mining	MN	HKD	2,036	113	0.00
				2,795,489	**4.46**
Industrials					
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	151,927	153,552	0.24
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	137,741	140,471	0.22
SITC International Holdings	HK	HKD	80,848	124,848	0.20
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	131,003	123,942	0.20
eHi Car Services 5.875% 14/08/2022	KY	USD	138,973	118,816	0.19
CMB International 1.875% 12/08/2025 EMTN	HK	USD	119,324	117,678	0.19
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	102,618	107,292	0.17
Yunda Holdings 2.25% 19/08/2025 Reg S	VG	USD	101,947	101,345	0.16
CMB International 2.75% 12/08/2030 EMTN	HK	USD	103,290	100,621	0.16
MTR 1.625% 19/08/2030 EMTN	HK	USD	100,679	98,393	0.16
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	95,310	95,953	0.15
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	96,801	94,286	0.15
Service Stream	AU	AUD	60,979	85,989	0.14
AVIX Intl. Finance 3.30% 23/09/2030 Reg S	VG	USD	74,577	72,682	0.12
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	61,750	63,455	0.10
Country Garden Services Holdings	CN	HKD	9,927	62,505	0.10
Sinotrans (H)	CN	HKD	176,214	52,180	0.08
Techtronic Industries	HK	HKD	3,796	51,049	0.08
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	54,117	48,983	0.08
CSSC Capital 2015 2.50% 13/02/2025	VG	USD	47,729	48,045	0.08
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	50,329	47,595	0.08
Pacific Basin Shipping	HK	HKD	322,440	47,079	0.08
LT Group	PH	PHP	192,172	45,819	0.07
Arwana Citramulia	ID	IDR	1,308,919	44,358	0.07
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	43,255	43,047	0.07
CIMC Enric Holdings	HK	HKD	90,953	42,828	0.07
Ayala	PH	PHP	2,481	39,111	0.06
Marubeni 1.319% 18/09/2025 Reg S	JP	USD	38,780	38,577	0.06
Kerry Logistics Network	HK	HKD	18,410	38,437	0.06
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	38,862	38,421	0.06
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	37,065	37,729	0.06

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	37,289	36,285	0.06
CAR 8.875% 10/05/2022	KY	USD	41,567	35,903	0.06
Greentown Service Group	CN	HKD	32,426	35,587	0.06
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	35,573	35,370	0.06
Doric Nimrod Air Three (Pref'd)	GB	GBP	63,731	31,786	0.05
Weichai Power (H)	CN	HKD	16,564	31,401	0.05
Hyundai Mipo Dockyard	KR	KRW	1,243	30,931	0.05
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	33,643	30,698	0.05
Cebu Air	PH	PHP	36,981	29,646	0.05
Koentec	KR	KRW	3,877	28,937	0.05
Amedeo Air Four Plus	GB	GBP	68,476	28,830	0.05
Kung Long Batteries Industrial	TW	TWD	5,380	25,793	0.04
Zhuzhou CRRC Times Electric (H)	CN	HKD	8,310	25,578	0.04
China State Construction Engineering	CN	CNY	27,198	20,803	0.03
Qingdao Port International	CN	HKD	35,051	19,916	0.03
Sime Darby	MY	MYR	31,646	18,353	0.03
Shanghai M&G Stationery	CN	CNY	1,508	18,109	0.03
Sinopec Engineering Group (H)	CN	HKD	44,037	17,114	0.03
KEC International	IN	INR	3,901	17,076	0.03
China Railway Group (H)	CN	HKD	32,567	14,986	0.02
Geumhwa PSC	KR	KRW	586	14,377	0.02
BOC Aviation	SG	HKD	2,270	14,050	0.02
ZTO Express Cayman ADR	CN	USD	443	12,922	0.02
Sinotruk (Hong Kong)	CN	HKD	3,865	9,880	0.02
Keppel	SG	SGD	3,062	9,843	0.02
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	8,949	9,827	0.02
Beijing Capital International Airport (H)	CN	HKD	15,242	9,312	0.01
Daqin Railway (A)	CN	CNY	8,965	8,586	0.01
Guangshen Railway (H)	CN	HKD	36,880	6,144	0.01
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	90,447,369	6,102	0.01
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	5,742	5,821	0.01
Air China (H)	CN	HKD	7,582	4,903	0.01
NARI Technology	CN	CNY	1,572	4,886	0.01
China Southern Airlines (H)	CN	HKD	8,798	4,605	0.01
Monalisa Group	CN	CNY	894	4,010	0.01
Anhui Heli Co	CN	CNY	1,752	3,691	0.01
TK Group Holdings	CN	HKD	9,415	2,796	0.00
ZTO Express Cayman	CN	HKD	70	2,056	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	1,492	1,609	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	820	965	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	1,492	914	0.00
Yangzhou Urban Construction 4.375% 19/12/2020	CN	USD	746	749	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	597	645	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	597	637	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	597	627	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	597	599	0.00
China Index Holdings ADR	CN	USD	341	439	0.00
Titan Wind Energy Suzhou	CN	CNY	201	216	0.00
BTS Group Holdings WTS 16/02/2021	TH	THB	14,184	213	0.00
				2,999,612	**4.78**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tencent Holdings	CN	HKD	15,562	1,186,599	1.89
Taiwan Semiconductor Manufacturing	TW	TWD	73,447	1,110,702	1.77
Samsung Electronics	KR	KRW	10,752	540,227	0.86
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	365,483	366,945	0.58
Samsung Electronics Perpetual (Pref'd)	KR	KRW	6,124	272,318	0.43
MediaTek	TW	TWD	10,450	248,752	0.40
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	167,307	165,266	0.26
Hon Hai Precision Industry	TW	TWD	50,861	138,067	0.22
NAVER	KR	KRW	535	137,072	0.22
SK Hynix	KR	KRW	1,525	108,148	0.17
Lenovo Group 3.375% 24/01/2024	HK	USD	80,372	87,686	0.14
Redington India	IN	INR	40,912	71,517	0.11
Appen	AU	AUD	3,131	71,187	0.11
Infosys	IN	INR	4,482	64,036	0.10
Sunny Optical Technology (H)	CN	HKD	3,842	63,852	0.10
SUNeVision Holdings	HK	HKD	65,950	57,842	0.09
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	50,638	51,561	0.08
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	50,713	51,403	0.08
Lenovo Group	CN	HKD	80,707	50,650	0.08
Advantech	TW	TWD	4,194	42,504	0.07
ASM Pacific Technology	HK	HKD	3,905	39,374	0.06
Hinduja Global Solutions	IN	INR	4,157	37,246	0.06
Powertech Technology	TW	TWD	12,320	36,481	0.06
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	33,560	35,014	0.06
Tech Mahindra	IN	INR	3,135	34,440	0.05
Cognizant Technology Solutions	US	USD	457	32,548	0.05
Baidu ADR	CN	USD	244	32,152	0.05
KoMiCo	KR	KRW	822	26,718	0.04
Autohome ADR	CN	USD	280	26,675	0.04
Polytronics Technology	TW	TWD	7,836	25,267	0.04
Tsinghua Unic 4.75% 31/01/2021	VG	USD	37,697	24,267	0.04
Hangzhou Hikvision Digital Technology (A)	CN	CNY	3,328	22,363	0.04
Elite Material	TW	TWD	3,854	20,263	0.03
Spigen Korea	KR	KRW	352	19,412	0.03
China Railway Signal & Communication Corp (H)	CN	HKD	58,144	19,173	0.03
Cyient	IN	INR	3,467	18,454	0.03
Largan Precision	TW	TWD	133	14,098	0.02
Chroma ATE	TW	TWD	2,737	13,046	0.02
TravelSky Technology	CN	HKD	6,002	12,645	0.02
Samsung SDI	KR	KRW	31	12,208	0.02
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	10,888	11,323	0.02
Computer Age Management Services	IN	INR	483	8,446	0.01
Momo ADR	CN	USD	505	7,513	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	845	3,606	0.01
Hytera Communications (B)	CN	CNY	2,278	2,428	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	2,237	2,331	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	1,492	1,632	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	597	653	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	597	643	0.00
Tata Consultancy Services	IN	INR	8	288	0.00
Fang Holdings ADR	CN	USD	5	49	0.00
				5,427,090	**8.65**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alibaba Group Holding	CN	HKD	26,339	1,000,760	1.60
Alibaba Group Holding ADR	CN	USD	2,191	665,261	1.06
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	380,489	367,048	0.59
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	267,299	275,480	0.44
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	246,208	245,519	0.39
Galaxy Entertainment Group	HK	HKD	36,456	240,845	0.38
Shenzhou International Group Holdings	CN	HKD	8,661	150,517	0.24
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	148,832	149,948	0.24
JD.com	CN	HKD	3,654	148,570	0.24
Hyundai Mobis	KR	KRW	658	131,732	0.21
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	168,607	121,397	0.19
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	102,744	103,741	0.17
Guangzhou Automobile Group (H)	CN	HKD	94,302	96,942	0.15
Sands China 5.40% 08/08/2028	KY	USD	88,747	96,693	0.15
New Oriental Education & Technology Group ADR	CN	USD	567	91,055	0.15
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	87,532	88,079	0.14
Trip.com Group ADR	CN	USD	2,974	84,986	0.14
Midea Group (A)	CN	CNY	7,091	82,709	0.13
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	82,907	77,908	0.12
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	96,955	71,505	0.11
China Yongda Automobiles Services Holdings	CN	HKD	50,291	71,501	0.11
Dongfeng Motor Group (H)	CN	HKD	93,151	65,616	0.10
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	92,541	63,854	0.10
Li Ning	CN	HKD	12,070	62,803	0.10
Las Vegas Sands 3.90% 08/08/2029	US	USD	62,645	62,607	0.10
GOHL Capital 4.25% 24/01/2027	GB	USD	63,242	62,571	0.10
Meituan Dianping	CN	HKD	1,674	62,415	0.10
JD.com ADR	CN	USD	766	61,989	0.10
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	62,048	57,473	0.09
Xingda International Holdings	CN	HKD	215,286	55,481	0.09
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	54,509	55,185	0.09
TAL Education Group ADR	CN	USD	767	50,273	0.08
SAIC Motor (A)	CN	CNY	14,309	49,582	0.08
SAIC Motor	CN	CNY	14,235	49,328	0.08
Focus Media Information Technology	CN	CNY	34,169	47,744	0.08
Midea Group	CN	CNY	4,023	46,967	0.07
Chaowei Power Holdings	CN	HKD	136,351	46,945	0.07
Sands China 5.125% 08/08/2025	KY	USD	40,570	43,779	0.07
Dream International	HK	HKD	123,792	42,628	0.07
NetEase ADR	CN	USD	456	39,220	0.06
Gree Electric Appliances Inc of Zhuhai	CN	CNY	4,213	36,911	0.06
Pacific Textiles Holdings	HK	HKD	63,403	36,135	0.06
Meituan 3.05% 28/10/2030 Reg S	KY	USD	36,021	35,974	0.06
Sebang Global Battery	KR	KRW	1,478	35,923	0.06
Fast Food Indonesia	ID	IDR	576,030	34,955	0.06
Chow Sang Sang Holdings International	HK	HKD	31,770	34,751	0.06
Shine Corporate	AU	AUD	54,125	32,708	0.05
Crystal International Group	HK	HKD	117,554	32,418	0.05
Meituan 2.125% 28/10/2025 Reg S	KY	USD	31,621	31,688	0.05
Mitra Adiperkasa	ID	IDR	692,962	30,525	0.05
Bestway Global Holding	CN	HKD	122,794	29,420	0.05
Texwinca Holdings	HK	HKD	191,827	29,082	0.05
Tianneng Power International	CN	HKD	17,634	28,727	0.05
Teejay Lanka	LK	LKR	176,528	28,352	0.05
Texhong Textile Group	HK	HKD	30,121	23,159	0.04
Selamat Sempurna	ID	IDR	240,609	22,801	0.04
Prosus 4.027% 03/08/2050 Reg S	NL	USD	19,539	20,039	0.03
Baozun	CN	HKD	1,577	18,991	0.03
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	18,346	18,621	0.03
Xtep International Holdings	CN	HKD	54,912	18,594	0.03
Chow Tai Fook Jewellery Group	HK	HKD	14,294	18,266	0.03
Bapcor	AU	AUD	3,321	17,888	0.03
Nien Made Enterprise	TW	TWD	1,583	17,864	0.03
WPP AUNZ	AU	AUD	58,706	17,328	0.03
Minor International 3.10% VRN (Perpetual)	TH	USD	16,929	17,035	0.03
SL	KR	KRW	1,234	15,844	0.03
Somboon Advance Technology	TH	THB	37,004	15,758	0.03
Com2uS	KR	KRW	148	14,561	0.02
Jiumaojiu International Holdings	CN	HKD	6,311	13,927	0.02
Zhongsheng Group Holdings	CN	HKD	1,928	13,742	0.02
Think Childcare	AU	AUD	19,082	13,555	0.02
Yadea Group Holdings	CN	HKD	9,367	13,402	0.02
Weifu High-Technology Group	CN	HKD	7,239	13,336	0.02
Zhejiang Supor (A)	CN	CNY	1,215	12,823	0.02
Sands China 4.60% 08/08/2023	KY	USD	11,932	12,734	0.02
Brilliance China Automotive Holdings	HK	HKD	14,557	12,571	0.02
Gree Electric Appliances of Zhuhai	CN	CNY	1,410	12,345	0.02
Taiwan Sakura	TW	TWD	7,092	12,244	0.02
Astra Otoparts	ID	IDR	155,475	9,121	0.01
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	7,010	8,280	0.01
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	6,998	6,735	0.01
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	6,299	6,187	0.01
Bafang Electric Suzhou	CN	CNY	154	4,234	0.01
Vipshop Holdings ADR	CN	USD	144	2,993	0.00
China Literature	CN	HKD	321	2,635	0.00
China South Publishing & Media Group (A)	CN	CNY	1,375	2,157	0.00
NetEase	CN	HKD	119	2,083	0.00
PB International 7.625% 26/01/2022	NL	USD	2,983	1,939	0.00
Bafang Electric Suzhou	CN	CNY	69	1,893	0.00
China South Publishing & Media Group	CN	CNY	1,133	1,777	0.00
Oppein Home Group	CN	CNY	90	1,645	0.00
China Dongxiang Group	CN	HKD	12,048	1,494	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Parkson Retail Group	CN	HKD	49,968	1,443	0.00
Oppein Home Group	CN	CNY	77	1,419	0.00
Skyworth Group	HK	HKD	5,020	1,314	0.00
Embry Holdings	HK	HKD	8,267	1,069	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	895	964	0.00
JD.com 3.875% 29/04/2026	KY	USD	597	663	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	597	611	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	597	603	0.00
				6,294,912	**10.04**
Consumer Staples					
Coles Group	AU	AUD	14,120	176,092	0.28
China Mengniu Dairy	HK	HKD	25,910	122,059	0.19
H&H 5.625% 24/10/2024	KY	USD	82,728	86,428	0.14
KT&G	KR	KRW	1,122	80,175	0.13
Dairy Farm International Holdings	HK	USD	20,405	76,899	0.12
Nongfu Spring	CN	HKD	14,707	67,322	0.11
Convenience Retail Asia	HK	HKD	100,147	56,184	0.09
China Mengniu Dairy 2.50% 17/06/2030 Reg S	KY	USD	53,696	53,684	0.09
Thai Beverage	TH	SGD	110,979	47,180	0.08
Kweichow Moutai (A)	CN	CNY	174	43,420	0.07
China Foods	HK	HKD	101,948	34,886	0.06
Japfa	SG	SGD	69,847	33,004	0.05
WH Group	HK	HKD	38,479	30,290	0.05
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	46,555	27,583	0.04
RFM	PH	PHP	269,376	26,214	0.04
Blackmores	AU	AUD	489	24,122	0.04
Vinda International Holdings	HK	HKD	8,978	23,811	0.04
China Resources Beer Holdings	HK	HKD	3,753	23,276	0.04
Changshouhua Food	CN	HKD	41,711	21,780	0.03
Tingyi Cayman 1.625% 24/09/2025 Reg S	KY	USD	19,390	19,176	0.03
Gudang Garam	ID	IDR	6,796	18,932	0.03
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	17,451	18,846	0.03
Smoore International Holdings	CN	HKD	3,603	18,805	0.03
Budweiser Brewing Co APAC	HK	HKD	6,067	17,882	0.03
Sun Art Retail Group	HK	HKD	15,332	16,607	0.03
Foshan Haitian Flavouring & Food (B)	CN	CNY	664	15,882	0.03
First Resources	SG	SGD	16,679	14,802	0.02
Uni-President China Holdings	CN	HKD	16,730	14,483	0.02
Japfa Comfeed Indonesia	ID	IDR	187,203	13,487	0.02
Bumitama Agri	ID	SGD	39,671	12,632	0.02
Ceylon Cold Stores	LK	LKR	2,857	10,386	0.02
Yantai Changyu Pioneer Wine	CN	HKD	5,707	10,207	0.02
Tingyi Cayman Islands Holding	CN	HKD	3,105	5,680	0.01
Wens Foodstuffs 3.258% 29/10/2030 Reg S	CN	USD	2,312	2,223	0.00
Shenguan Holdings Group	CN	HKD	14,868	464	0.00
Hindustan Unilever	IN	INR	12	337	0.00
Blue Ocean Resources 8.00% 31/12/2021 Reg S	SG	USD	695	226	0.00
Laobaixing Pharmacy Chain	CN	CNY	15	155	0.00
Bestore	CN	CNY	3	24	0.00
Kweichow Moutai	CN	CNY	1	4	0.00
				1,265,649	**2.02**
Healthcare					
CSL	AU	AUD	1,621	327,723	0.52
Granules India	IN	INR	25,055	129,568	0.21
Fisher & Paykel Healthcare (AU)	NZ	AUD	4,014	92,488	0.15
WuXi AppTec	CN	HKD	5,205	83,187	0.13
Hansoh Pharmaceutical Group	CN	HKD	16,024	71,699	0.11
Ramsay Health Care	AU	AUD	1,196	52,413	0.08
Wuxi Biologics Cayman	CN	HKD	1,830	51,399	0.08
Tempo Scan Pacific	ID	IDR	446,666	38,256	0.06
Innovent Biologics	CN	HKD	4,735	35,102	0.06
China Resources Pharmaceutical Group	CN	HKD	60,216	30,093	0.05
I-Sens	KR	KRW	1,144	27,642	0.04
Shanghai Pharmaceuticals Holding (H)	CN	HKD	17,307	26,860	0.04
Yestar International Holdings 6.90% 15/09/2021	KY	USD	52,965	20,792	0.03
Mylan	US	USD	1,178	17,118	0.03
Hutchison China MediTech	HK	GBP	2,737	15,901	0.03
Vieworks	KR	KRW	523	13,303	0.02
Peijia Medical	CN	HKD	2,846	9,234	0.01
Interojo	KR	KRW	471	8,409	0.01
China National Accord Medicines (A)	CN	CNY	995	7,398	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,299	6,395	0.01
China National Accord Medicines (B)	CN	HKD	1,455	4,143	0.01
Ocumension Therapeutics	CN	HKD	1,198	2,793	0.00
China National Accord Medicines	CN	CNY	151	1,123	0.00
Osprey Medical	US	AUD	40,542	570	0.00
Jiangsu Hengrui Medicine	CN	CNY	15	196	0.00
				1,073,805	**1.71**
Financials					
Xtrackers CSI300 Swap UCITS ETF	LU	HKD	721,800	974,538	1.55
AIA Group	HK	HKD	55,091	524,370	0.84
Ping An Insurance Group (H)	CN	HKD	32,724	337,733	0.54
China Construction Bank (H)	CN	HKD	409,105	282,101	0.45
Fortune Star 6.85% 02/07/2024	VG	USD	246,067	257,889	0.41
Commonwealth Bank of Australia	AU	AUD	5,072	246,072	0.39
Industrial & Commercial Bank of China (H)	CN	HKD	417,398	237,127	0.38
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	171,921	185,885	0.30
Hicl Infrastructure	GB	GBP	74,361	169,350	0.27
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	171,670	167,482	0.27
United Overseas Bank	SG	SGD	11,966	166,974	0.27
HDFC Bank	IN	INR	10,038	160,318	0.26
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	152,319	154,032	0.25
China Great Wall 2.375% 18/08/2030 Reg S	VG	USD	151,049	144,690	0.23
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	150,984	143,057	0.23
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	134,239	133,589	0.21
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	122,834	123,263	0.20
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	122,298	119,995	0.19
Fortune Star 6.75% 02/07/2023	VG	USD	113,896	117,945	0.19
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	116,535	116,506	0.19
Real Estate Credit Investments	GB	GBP	67,152	107,870	0.17
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	109,429	106,267	0.17
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	105,571	103,772	0.17
Mega Financial Holding	TW	TWD	107,094	103,336	0.16
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	95,235	103,073	0.16
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	94,658	94,387	0.15
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	89,493	93,560	0.15
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	80,544	92,560	0.15
Axis Bank	IN	INR	13,787	91,390	0.15
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	78,381	88,962	0.14
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	84,422	88,797	0.14
Bank Central Asia	ID	IDR	42,986	84,575	0.13
Bank Rakyat Indonesia Persero	ID	IDR	364,390	82,405	0.13
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	126,292	79,312	0.13
Westpac Banking	AU	AUD	6,026	76,455	0.12
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	76,663	76,426	0.12
China Life Insurance (H)	CN	HKD	34,840	76,200	0.12
E.Sun Financial Holding	TW	TWD	88,703	75,528	0.12
Fortune Star 5.25% 23/03/2022	VG	USD	74,907	75,281	0.12
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	117,902	73,983	0.12
China International Capital (H)	CN	HKD	31,398	73,391	0.12
Union Bank 2.125% 22/10/2025 EMTN	PH	USD	71,221	71,204	0.11
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	66,374	68,982	0.11
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	70,965	68,980	0.11
Fortune Star 5.95% 19/10/2025	VG	USD	67,495	67,858	0.11
Inventive Global 1.65% 03/09/2025 EMTN	VG	USD	67,120	66,255	0.11
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	63,896	63,583	0.10
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	56,902	58,687	0.09
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	53,770	57,511	0.09
Housing Development Finance	IN	INR	2,161	56,127	0.09
Bank Of East Asia 4.00% VRN 29/05/2030 EMTN	HK	USD	53,696	55,193	0.09
Tuspark Forward 7.95% 15/08/2021	VG	USD	93,141	52,159	0.08
Shinhan Financial Group	KR	KRW	1,855	50,332	0.08
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	44,746	47,091	0.08
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	44,746	46,131	0.07
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	46,594	45,777	0.07
KB Financial Group	KR	KRW	1,258	44,989	0.07
Wealth Driven 5.50% 17/08/2023	VG	USD	44,271	44,637	0.07
Shriram Transport Finance	IN	INR	4,635	43,351	0.07
Korea Development Bank 0.80% 27/04/2026	KR	USD	41,763	41,403	0.07
Shriram City Union Finance	IN	INR	3,582	38,540	0.06
Bosci BVI 1.25% 10/09/2023 Reg S	VG	USD	38,780	38,420	0.06
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	36,990	37,501	0.06
United Overseas Bank 1.75% VRN 16/03/2031 GMTN	SG	USD	37,289	37,128	0.06
Power Finance 4.50% 18/06/2029	IN	USD	36,170	37,086	0.06
ICBC Singapore 1.00% 09/09/2023 GMTN	CN	USD	37,289	37,084	0.06
ICBC Singapore 1.20% 09/09/2025 GMTN	CN	USD	37,289	36,797	0.06
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	41,616	35,426	0.06
ICICI Lombard General Insurance	IN	INR	2,038	33,940	0.05
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	33,336	33,361	0.05
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	33,112	33,153	0.05
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	29,831	32,682	0.05
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	30,577	32,031	0.05
Tuspark Forward 6.95% 18/06/2022	VG	USD	69,937	31,296	0.05
Fortune Star 5.95% 29/01/2023	VG	USD	30,345	30,892	0.05
BDO Unibank 2.125% 13/01/2026 EMTN	PH	USD	29,831	29,930	0.05
Dah Sing Banking Group	HK	HKD	34,573	29,738	0.05
BFI Finance Indonesia	ID	IDR	1,078,479	28,009	0.04
Chailease Holding	TW	TWD	5,724	27,879	0.04
Korea Development Bank 0.50% 27/10/2023	KR	USD	27,221	27,240	0.04
China Merchants Bank (H)	CN	HKD	5,171	26,946	0.04
Hong Kong Exchanges and Clearing	HK	HKD	545	26,150	0.04
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	25,878	26,032	0.04
Power Finance 3.25% 16/09/2024	IN	USD	25,058	25,612	0.04
Muthoot Finance	IN	INR	1,519	25,256	0.04
Agricultural Bank of China (H)	CN	HKD	73,829	24,949	0.04
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	98,413	24,111	0.04
Repco Home Finance	IN	INR	8,546	22,160	0.04
Hyundai Marine & Fire Insurance	KR	KRW	996	20,512	0.03
Samsung Fire & Marine Insurance	KR	KRW	126	19,911	0.03
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	19,017	19,593	0.03
DB Insurance	KR	KRW	501	19,576	0.03
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	18,644	19,466	0.03
Power Finance 3.75% 18/06/2024 EMTN	IN	USD	17,899	18,514	0.03
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	18,107	18,399	0.03
Korean Reinsurance	KR	KRW	2,793	18,322	0.03
LIC Housing Finance	IN	INR	4,723	18,028	0.03
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	14,915	14,517	0.02
Kiwoom Securities	KR	KRW	137	12,553	0.02
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	11,175	11,452	0.02
CITIC Securities (H)	CN	HKD	4,934	10,707	0.02
China Minsheng Banking (H)	CN	HKD	17,246	9,439	0.02
Huatai Securities (H)	CN	HKD	5,502	8,914	0.01
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	8,678	8,911	0.01
HDFC Bank ADR	IN	USD	150	8,568	0.01
China Cinda Asset Management (H)	CN	HKD	45,013	8,446	0.01
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	7,058	7,271	0.01
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	4,899	4,886	0.01
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	4,475	4,511	0.01
China Taiping Insurance Holdings	HK	HKD	2,544	3,841	0.01
REC 4.625% 22/03/2028 EMTN	IN	USD	3,580	3,751	0.01
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	2,983	3,266	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	2,983	3,120	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	2,759	2,869	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	2,386	2,466	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	2,312	2,404	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrial Bank of Korea 2.125% 23/10/2024 Reg S	KR	USD	2,163	2,272	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	1,492	1,589	0.00
REC 3.375% 25/07/2024 GMTN	IN	USD	1,492	1,522	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	1,313	1,437	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	1,342	1,374	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	1,193	1,317	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	1,119	1,298	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	1,119	1,203	0.00
CIMB Group Holdings	MY	MYR	1,544	1,096	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	820	924	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	895	913	0.00
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	597	663	0.00
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	597	648	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	597	611	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	597	608	0.00
Kotak Mahindra Bank	IN	INR	6	131	0.00
Westpac Banking 0.366% FRN 27/11/2020 EMTN	AU	USD	10	10	0.00
				8,851,874	**14.11**
Real Estate					
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	515,167	529,366	0.84
Yuzhou Properties 7.375% 13/01/2026	KY	USD	325,183	313,843	0.50
Yango Justice International 9.25% 15/04/2023	HK	USD	257,133	269,006	0.43
China Evergrande Group 8.75% 28/06/2025	KY	USD	336,601	249,100	0.40
Yuzhou Properties 8.30% 27/05/2025	KY	USD	244,422	248,647	0.40
Sunac China Holdings 6.50% 10/01/2025	KY	USD	230,392	221,752	0.35
New Metro Global 6.80% 05/08/2023	VG	USD	194,771	201,993	0.32
Redsun Properties Group 9.95% 11/04/2022	KY	USD	192,706	198,710	0.32
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	191,193	196,316	0.31
Redsun Properties Group 9.70% 16/04/2023	KY	USD	190,622	196,108	0.31
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	185,112	192,054	0.31
Yango Justice International 10.25% 18/03/2022	HK	USD	175,911	184,926	0.29
Easy Tactic 9.125% 28/07/2022	VG	USD	193,135	182,991	0.29
Yango Justice International 8.25% 25/11/2023	HK	USD	174,562	178,258	0.28
Theta Capital 8.125% 22/01/2025	SG	USD	196,477	177,811	0.28
Sunac China Holdings 6.50% 09/07/2023	KY	USD	177,043	173,942	0.28
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	169,565	171,673	0.27
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	154,674	166,271	0.27
Sunac China Holdings 7.50% 01/02/2024	KY	USD	165,384	165,809	0.26
Seazen Group 6.45% 11/06/2022	KY	USD	160,098	163,192	0.26
Sunac China Holdings 7.00% 09/07/2025	KY	USD	167,385	162,441	0.26
Scenery Journey 11.50% 24/10/2022	VG	USD	189,697	161,233	0.26
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	191,131	160,536	0.26
China Resources Land	HK	HKD	37,918	155,037	0.25
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	148,772	154,340	0.25
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	147,038	154,035	0.25
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	155,960	152,451	0.24
KWG Group Holdings 7.40% 13/01/2027	KY	USD	141,801	142,347	0.23
China Aoyuan Group 8.50% 23/01/2022	KY	USD	137,980	141,774	0.23
China South City Holdings 11.50% 12/02/2022	HK	USD	142,288	140,950	0.22
Mapletree Industrial Trust REIT	SG	SGD	61,894	137,994	0.22
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	128,599	131,658	0.21
Redsun Properties Group 10.50% 03/10/2022	KY	USD	125,591	130,763	0.21
Seazen Group 6.00% 12/08/2024	KY	USD	126,678	128,269	0.20
China Evergrande Group 11.50% 22/01/2023	KY	USD	153,106	128,218	0.20
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	125,856	125,549	0.20
Keppel DC REIT	SG	SGD	58,923	125,130	0.20
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	125,724	125,094	0.20
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	114,301	118,338	0.19
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	119,301	118,092	0.19
China Evergrande Group 8.25% 23/03/2022	KY	USD	139,942	117,900	0.19
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	125,843	117,664	0.19
China Aoyuan Group 6.35% 08/02/2024	KY	USD	115,042	117,065	0.19
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	112,211	115,857	0.18
KWG Group Holdings 7.875% 09/08/2021	KY	USD	110,963	113,682	0.18
China Evergrande Group 12.00% 22/01/2024	KY	USD	133,444	112,751	0.18
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	110,761	112,422	0.18
Times China Holdings 7.625% 21/02/2022	KY	USD	109,264	111,583	0.18
China Evergrande Group 9.50% 11/04/2022	KY	USD	129,507	110,728	0.18
Yango Justice International 9.50% 03/04/2021	HK	USD	108,074	109,897	0.18
GCP Student Living REIT	GB	GBP	75,451	109,473	0.17
Goodman Group REIT	AU	AUD	8,377	108,346	0.17
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	111,939	107,734	0.17
Yango Justice International 10.00% 12/02/2023	HK	USD	100,179	105,932	0.17
Vonovia	DE	EUR	1,648	105,255	0.17
China Evergrande Group 6.25% 28/06/2021	KY	USD	110,485	103,138	0.16
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	100,572	103,084	0.16
City Developments	SG	SGD	22,130	102,828	0.16
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	109,115	99,147	0.16
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	100,157	98,405	0.16
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	111,921	94,859	0.15
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	102,802	91,833	0.15
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	89,338	91,348	0.15
Times China Holdings 6.75% 08/07/2025	KY	USD	89,953	91,089	0.15
KWG Group Holding 5.20% 21/09/2022	KY	USD	90,478	90,701	0.14
China Aoyuan Group 7.95% 19/02/2023	KY	USD	84,357	88,885	0.14
China South City Holdingss 10.875% 26/06/2022	HK	USD	89,061	87,166	0.14
Redco Properties Group 8.50% 19/08/2021	KY	USD	86,526	86,310	0.14
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	88,056	86,294	0.14
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	84,228	84,438	0.13
China Merchants Commercial REIT	HK	HKD	272,090	84,431	0.13
Link REIT	HK	HKD	11,013	84,043	0.13
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	117,403	81,425	0.13
Wanda Properties International 7.25% 29/01/2024	VG	USD	79,486	78,206	0.12
China Overseas Land & Investment	HK	HKD	30,900	77,590	0.12
KE Holdings ADR	CN	USD	1,106	77,119	0.12
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	74,503	76,913	0.12
Jinke Properties Group 8.375% 20/06/2021	CN	USD	72,427	73,785	0.12
Theta Capital 6.75% 31/10/2026	SG	USD	83,299	68,933	0.11
CapitaLand	SG	SGD	35,817	67,436	0.11
Tritax EuroBox	GB	EUR	55,980	65,220	0.10
Pakuwon Prima 5.00% 14/02/2024	SG	USD	61,189	62,264	0.10
Properties 9.875% 02/05/2021	KY	USD	61,571	62,033	0.10
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	57,453	61,636	0.10
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	61,256	61,349	0.10
Country Garden Holdings 4.80% 06/08/2030	KY	USD	57,547	61,158	0.10
Greentown China Holdings 4.70% 29/04/2025	KY	USD	60,117	60,178	0.10
Greentown China Holdings 5.65% 13/07/2025	KY	USD	57,453	59,737	0.10
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	56,612	56,683	0.09
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	54,797	55,618	0.09
Easy Tactic 8.125% 27/02/2023	VG	USD	62,391	54,902	0.09
SM Prime Holdings	PH	PHP	78,481	54,645	0.09
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	50,713	52,929	0.08
Shimao Property Holdings	HK	HKD	14,909	52,792	0.08
Sunac China Holdings 7.875% 15/02/2022	KY	USD	51,829	52,735	0.08
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	53,968	52,079	0.08
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	48,926	50,822	0.08
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	48,214	50,021	0.08
Country Garden Holdings 5.40% 27/05/2025	KY	USD	45,123	48,622	0.08
China Evergrande Group 4.25% 14/02/2023	KY	HKD	401,601	48,287	0.08
KWG Group Holdings 7.875% 01/09/2023	KY	USD	45,925	48,278	0.08
Ascendas India Trust	SG	SGD	49,327	47,007	0.07
Yida China Holdings 14.00% 27/03/2022	KY	USD	61,530	44,455	0.07
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	40,863	42,188	0.07
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	38,405	39,366	0.06
Lodha Developers International 14.00% 12/03/2023	MU	USD	39,087	36,351	0.06
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	34,169	34,084	0.05
Jingrui Holdings 9.45% 23/04/2021	KY	USD	34,057	33,461	0.05
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	33,005	33,086	0.05
Country Garden Holdings 5.625% 14/01/2030	KY	USD	29,831	32,739	0.05
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	31,674	32,473	0.05
China SCE Group Holdings 7.00% 02/05/2025 Reg S	KY	USD	32,284	31,962	0.05
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	30,338	30,227	0.05
China Aoyuan Group 7.50% 10/05/2021	KY	USD	29,287	29,653	0.05
Cromwell European REIT	SG	EUR	53,394	28,340	0.05
Times China Holdings 10.95% 27/11/2020	KY	USD	27,098	27,303	0.04
Robinsons Land	PH	PHP	86,882	26,926	0.04
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	25,356	26,422	0.04
Supalai	TH	THB	51,099	25,697	0.04
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	24,117	25,263	0.04
China Aoyuan Group 6.20% 24/03/2026 Reg S	KY	USD	23,677	22,752	0.04
Country Garden Holdings 5.125% 14/01/2027	KY	USD	19,873	21,240	0.03
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	18,346	19,546	0.03
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	17,729	19,493	0.03
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	18,779	19,248	0.03
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	18,497	18,705	0.03
Keppel Pacific Oak US REIT	SG	USD	26,405	18,510	0.03
Redco Properties Group 11.50% 08/12/2020	KY	USD	16,906	16,974	0.03
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	14,347	15,028	0.02
Shimao Services Holdings	CN	HKD	6,841	14,643	0.02
NWD MTN 4.125% 18/07/2029	VG	USD	12,678	12,881	0.02
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	12,529	12,638	0.02
Scenery Journey 13.00% 06/11/2022	VG	USD	14,229	12,343	0.02
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	11,633	11,953	0.02
Sunac China 6.65% 03/08/2024 Reg S	KY	USD	11,977	11,691	0.02
Sunac China Holdings 7.35% 19/07/2021	KY	USD	10,963	11,100	0.02
Sunac China Holdings 8.375% 15/01/2021	KY	USD	10,393	10,470	0.02
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	9,991	10,278	0.02
Radiance Capital 8.80% 17/09/2023 Reg S	VG	USD	9,798	10,030	0.02
Seazen Group 7.50% 22/01/2021	KY	USD	8,748	8,809	0.01
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	8,118	8,422	0.01
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	7,905	7,930	0.01
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	7,532	7,915	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	6,971	7,351	0.01
Yango Justice International 7.50% 16/11/2020	HK	USD	6,998	6,997	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	6,527	6,903	0.01
Kaisa Grou 11.25% 16/04/2025 Reg S	KY	USD	6,893	6,556	0.01
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	7,182	6,500	0.01
Modern Land China 12.85% 25/10/2021 Reg S	KY	USD	6,299	6,440	0.01
China Aoyuan Group 7.95% 07/09/2021	KY	USD	5,634	5,760	0.01
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	5,411	5,694	0.01
CIFI Holdings 6.45% 07/11/2024 Reg S	KY	USD	5,319	5,598	0.01
Sunac China Holdings 8.35% 19/04/2023	KY	USD	5,179	5,318	0.01
Easy Tactic 8.625% 27/02/2024	VG	USD	6,032	5,187	0.01
Easy Tactic 8.75% 10/01/2021	VG	USD	5,179	5,166	0.01
Greenland Global 6.75% 26/09/2023 EMTN	VG	USD	5,039	4,868	0.01
Sunac China Holdings 7.25% 14/06/2022	KY	USD	4,654	4,694	0.01
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	4,664	4,687	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	4,284	4,271	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	4,475	4,262	0.01
Modern Land 11.50% 13/11/2022 Reg S	KY	USD	4,129	4,134	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	4,027	3,387	0.01
Franshion Brilliant 4.00% 21/06/2024 Reg S	VG	USD	2,983	3,075	0.00
Redsun Properties Group 11.50% 04/03/2021	KY	USD	2,799	2,855	0.00
Seazen Group 6.15% 15/04/2023	KY	USD	2,799	2,848	0.00
New Metro Global 6.50% 23/04/2021	VG	USD	2,799	2,822	0.00
Easy Tactic 7.00% 25/04/2021	VG	USD	2,799	2,750	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	2,506	2,512	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	895	903	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	746	785	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	671	673	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024 Reg S	VG	USD	597	652	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	597	642	0.00
				13,267,592	**21.15**
Government					
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	92,440	92,671	0.15
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	148,275	81,547	0.13

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	139,306	76,494	0.12
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	111,817	60,376	0.10
Indonesia 4.45% 15/04/2070	ID	USD	45,740	54,230	0.09
Indonesia 7.00% 15/09/2030	ID	IDR	519,738,264	36,622	0.06
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	60,097	34,258	0.05
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	18,052	10,333	0.02
Indonesia 7.00% 15/05/2027	ID	IDR	89,492,779	6,341	0.01
Indonesia 8.375% 15/09/2026	ID	IDR	44,746,390	3,411	0.01
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	2,983	1,611	0.00
				457,894	**0.73**
Closed Ended Fund					
Blackstone GSO Loan Financing	GB	EUR	304,573	212,019	0.34
International Public Partnerships	GB	GBP	68,376	148,811	0.24
Greencoat UK Wind Funds	GB	GBP	83,482	145,782	0.23
Starwood European Real Estate Finance	GB	GBP	67,996	75,313	0.12
Chenavari Toro Income Fund	GB	EUR	104,305	64,102	0.10
Axiom European Financial Debt Fund	GB	GBP	55,163	62,528	0.10
CVC Credit Partners European Opportunities	GB	GBP	42,606	51,662	0.08
TwentyFour Income Fund	GB	GBP	37,908	50,827	0.08
Owl Rock Capital	US	USD	3,039	34,464	0.05
KKV Secured Loan Fund	GB	GBP	119,102	20,444	0.03
KKV Secured Loan Fund C	GB	GBP	35,704	15,448	0.02
				881,400	**1.41**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	1,082	1,504,461	2.40
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	41	739,825	1.18
Fair Oaks High Grade Credit Fund	LU	EUR	1	1,168	0.00
				2,245,454	**3.58**
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	2,698	18,131	0.03
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	2,813	12,450	0.02
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	6,447	9,008	0.01
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	603	4,486	0.01
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	2,905	4,059	0.01
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	14	3,421	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,682	2,638	0.00
				54,193	**0.09**
Communication Services					
China Mobile	HK	HKD	51,553	315,326	0.50
HKBN	HK	HKD	117,617	203,493	0.32
LG Uplus	KR	KRW	14,992	146,723	0.23
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	124,921	119,987	0.19
SoftBank Group 5.125% 19/09/2027	JP	USD	105,437	106,768	0.17
Telstra	AU	AUD	56,109	105,616	0.17
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	104,671	97,187	0.15
Far EasTone Telecommunications	TW	TWD	45,753	96,064	0.15
HKT Trust and HKT	HK	HKD	60,271	77,939	0.12
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	70,166	77,637	0.12
NetLink NBN Trust	SG	SGD	76,231	53,647	0.09
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	63,176	43,750	0.07
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	268,745	40,266	0.06
Bharti Airtel	IN	INR	6,513	38,070	0.06
PLDT 3.45% 23/06/2050 Reg S	PH	USD	29,383	30,338	0.05
Globe Telecom 2.50% 23/07/2030 Reg S	PH	USD	30,651	29,797	0.05
Globe Telecom 3.00% 23/07/2035 Reg S	PH	USD	28,116	26,714	0.04
Tencent Music 2.00% 03/09/2030	KY	USD	26,848	26,516	0.04
SoftBank Group 6.125% 20/04/2025	JP	USD	24,015	25,696	0.04
SoftBank Group 6.25% 15/04/2028	JP	USD	21,277	23,122	0.04
PLDT 2.50% 23/01/2031 Reg S	PH	USD	20,285	20,840	0.03
Tencent Music 1.375% 03/09/2025	KY	USD	20,136	20,150	0.03
Cathay Media And Education Group	CN	HKD	22,228	11,660	0.02
Dialog Axiata	LK	LKR	190,480	11,162	0.02
Bilibili ADR	CN	USD	221	9,939	0.02
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	7,159	7,787	0.01
Shemaroo Entertainment	IN	INR	8,366	6,191	0.01
China Unicom	HK	HKD	9,755	6,003	0.01
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	1,492	1,592	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	1,044	1,189	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	597	636	0.00
				1,781,805	**2.84**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	597	630	0.00
				630	**0.00**
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	252,434	259,795	0.41
				259,795	**0.41**
Materials					
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	47,598	52,104	0.08
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	38,034	41,635	0.07
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	38,855	38,088	0.06
Syngenta Finance 4.892% 24/04/2025 Reg S	NL	USD	13,722	14,885	0.02
				146,712	**0.23**
Industrials					
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	36,641	37,077	0.06
Vietnam Engine & Argicultural Machinery	VN	VND	10,538	19,182	0.03
Transurban Finance 2.45% 16/03/2031 Reg S	AU	USD	15,960	16,274	0.03
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	597	932	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	597	601	0.00
				74,066	**0.12**
Information Technology					
Taiwan Union Technology	TW	TWD	8,999	30,006	0.05
Weibo 1.25% 15/11/2022	KY	USD	6,998	6,797	0.01
				36,803	**0.06**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	322,870	299,398	0.48
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	202,731	206,256	0.33
Sands China 4.375% 18/06/2030 Reg S	KY	USD	78,008	80,194	0.13
Nissan Motor 4.81% 17/09/2030 Reg S	JP	USD	74,577	75,132	0.12
Nissan Motor 4.345% 17/09/2027 Reg S	JP	USD	55,486	55,738	0.09
Sands China 3.80% 08/01/2026 Reg S	KY	USD	23,417	24,046	0.04
				740,764	**1.18**
Consumer Staples					
Quang Ngai Sugar	VN	VND	12,474	17,111	0.03
				17,111	**0.03**
Healthcare					
Takeda Pharmaceutical 3.175% 09/07/2050	JP	USD	26,251	26,753	0.04
Takeda Pharmaceutical 3.375% 09/07/2060	JP	USD	15,587	16,294	0.03
				43,047	**0.07**
Financials					
China Development Bank 4.88% 09/02/2028	CN	CNY	5,206,962	837,133	1.33
China Development Bank 3.05% 25/08/2026	CN	CNY	2,331,475	336,858	0.54
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	277,753	272,870	0.44
China Development Bank 3.68% 26/02/2026	CN	CNY	1,709,749	257,185	0.41
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	172,297	220,512	0.35
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	141,982	143,895	0.23
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	114,295	122,296	0.19
China Development Bank 3.65% 21/05/2029	CN	CNY	699,443	103,749	0.17
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	37,140	43,286	0.07
China Development Bank 4.24% 24/08/2027	CN	CNY	233,148	36,242	0.06
China Development Bank 3.18% 05/04/2026	CN	CNY	233,148	34,275	0.05
China Development Bank 3.80% 25/01/2036	CN	CNY	233,148	34,161	0.05
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	29,811	31,898	0.05
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	29,980	31,591	0.05
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	14,766	14,738	0.02
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	13,424	13,983	0.02
JPMorgan Chase Bank 0.125% 01/01/2023	US	USD	7,698	10,008	0.02
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	3,685	4,296	0.01
BNP Paribas 5.00% 15/01/2021	FR	USD	2	2	0.00
				2,548,978	**4.06**
Real Estate					
Yuzhou Properties 8.375% 30/10/2024	KY	USD	113,535	117,917	0.19
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	113,084	112,797	0.18
China Evergrande Group 8.90% 24/05/2021	KY	USD	63,276	60,567	0.10
Yuzhou Properties 8.50% 26/02/2024	KY	USD	37,693	39,297	0.06
				330,578	**0.53**
Government					
China 2.90% 05/05/2026	CN	CNY	2,564,623	379,658	0.61
China 3.54% 16/08/2028	CN	CNY	1,865,180	284,930	0.45
China 3.25% 06/06/2026	CN	CNY	1,165,738	175,633	0.28
China 3.12% 05/12/2026	CN	CNY	1,088,022	162,144	0.26
China 3.29% 23/05/2029	CN	CNY	1,010,306	151,827	0.24
China 2.74% 04/08/2026	CN	CNY	1,010,306	148,359	0.24
China 3.86% 22/07/2049	CN	CNY	777,158	115,903	0.18
China 3.39% 16/03/2050	CN	CNY	699,443	95,609	0.15
China 3.97% 23/07/2048	CN	CNY	544,011	82,523	0.13
China 2.85% 04/06/2027	CN	CNY	544,011	79,372	0.13
China 3.59% 03/08/2027	CN	CNY	388,579	59,584	0.09
China 3.52% 04/05/2027	CN	CNY	233,148	35,485	0.06
Philippine 6.375% 15/01/2032	PH	USD	12,976	18,344	0.03
China 3.52% 25/04/2046	CN	CNY	77,716	11,021	0.02
				1,800,392	**2.87**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	44,868	94,559	0.15
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	82	9,954	0.02
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	509	9,354	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	336	8,028	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	2,666	3,726	0.01
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	97	2,140	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	44	512	0.00
				128,273	**0.20**

Money Market Instruments

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rentenbank CP 0.1975% 11/01/2021	DE	USD	16	16	0.00
Jyske Bank CP 0.23% 06/11/2020	DK	USD	16	16	0.00
Expt Imp Bank CP 0.18% 13/01/2021	KR	USD	16	16	0.00
Agence Centrale CP 0.265% 01/04/2021	FR	USD	16	16	0.00
MUFG Bank CD 0.23% 06/01/2021	JP	USD	14	14	0.00
United Bank CP 0.21% 22/02/2021	SG	USD	12	12	0.00
Swedbank CP 0.50% 06/11/2020	SE	USD	12	12	0.00
Expt Imp Bank CP 0.21% 23/11/2020	KR	USD	12	12	0.00
Commonwealth Bank Aus VCD 0.00% 16/11/2020	AU	USD	12	12	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Agence Centrale CP 0.26% 15/01/2021	FR	USD	12	12	0.00
Western Australia Treasury CP 0.19% 22/01/2021	AU	USD	10	10	0.00
Toyota Motor Finance CP 0.23% 21/01/2021	NL	USD	10	10	0.00
Sumi Trust Bank CD 0.00% 06/11/2020	JP	USD	10	10	0.00
MUFG Bank CD 0.21% 03/12/2020	JP	USD	10	10	0.00
HSBC UK Bank CP 0.22% 22/01/2021	GB	USD	10	10	0.00
United Bank CP 0.23% 19/04/2021	SG	USD	8	8	0.00
United Bank CP 0.20% 26/02/2021	SG	USD	8	8	0.00
Treasury Victoria CP 0.22% 18/03/2021	AU	USD	8	8	0.00
Treasury Victoria CP 0.18% 18/11/2020	AU	USD	8	8	0.00
Temasek Finance CP 0.20% 04/02/2021	SG	USD	8	8	0.00
Swedbank CP 0.2275% 15/04/2021	SE	USD	8	8	0.00
Sumi Trust Bank CD 0.00% 28/01/2021	JP	USD	8	8	0.00
Sumi Trust Bank CD 0.00% 03/11/2020	JP	USD	8	8	0.00
SMBC Brussels CP 0.24% 06/11/2020	BE	USD	8	8	0.00
Rabobank CP 0.23% 29/04/2021	NL	USD	8	8	0.00
National Aus Bank CD 0.70% 02/11/2020	AU	USD	8	8	0.00
National Aus Bank CD 0.00% 16/04/2021	AU	USD	8	8	0.00
Mizuho Bank CD 0.00% 15/12/2020	JP	USD	8	8	0.00
Mizuho Bank CD 0.00% 04/02/2021	JP	USD	8	8	0.00
MUFG Bank CD 0.00% 14/12/2020	JP	USD	8	8	0.00
Landeskreditbank CP 0.20% 12/02/2021	DE	USD	8	8	0.00
Landeskreditbank CP 0.20% 11/02/2021	DE	USD	8	8	0.00
Korea Development Bank CP 0.22% 06/01/2021	KR	USD	8	8	0.00
Kommun Sverige CP 0.28% 15/01/2021	SE	USD	8	8	0.00
KfW (UGTD) CP 0.305% 04/01/2021	DE	USD	8	8	0.00
KBC Bank CD 0.00% 21/12/2020	BE	USD	8	8	0.00
KBC Bank CD 0.00% 18/12/2020	BE	USD	8	8	0.00
KBC Bank CD 0.00% 14/12/2020	BE	USD	8	8	0.00
KBC Bank CD 0.00% 08/12/2020	BE	USD	8	8	0.00
HSBC CP 0.67% 04/11/2020	FR	USD	8	8	0.00
HSBC CP 0.36% 08/02/2021	GB	USD	8	8	0.00
Finland CP 0.00% 17/03/2021	FI	USD	8	8	0.00
Expt Imp Bank CP 0.21% 20/11/2020	KR	USD	8	8	0.00
Dexia Credit Local CP 0.32% 01/12/2020	FR	USD	8	8	0.00
Austria CP 0.00% 15/01/2021	AT	USD	8	8	0.00
Austria CD 0.00% 06/04/2021	AT	USD	8	8	0.00
Agence Centrale CP 0.315% 04/01/2021	FR	USD	8	8	0.00
TD Bank CD 0.00% 18/12/2020	GB	USD	6	6	0.00
Sumi Trust Bank CD 0.00% 16/12/2020	JP	USD	6	6	0.00
Mizuho Bank CD 0.00% 09/11/2020	JP	USD	6	6	0.00
HSBC CP 0.24% 06/04/2021	GB	USD	6	6	0.00
Dexia Credit Local CP 0.30% 22/12/2020	FR	USD	6	6	0.00
SMBC Brussels CP 0.22% 12/11/2020	BE	USD	5	5	0.00
Korea Development Bank CP 0.21% 06/01/2021	KR	USD	5	5	0.00
Allianz CP 0.31% 07/01/2021	DE	USD	5	5	0.00
United Bank CP 0.23% 22/04/2021	SG	USD	4	4	0.00
Swedbank CP 0.318% 04/12/2020	SE	USD	4	4	0.00
Mizuho Bank CD 0.00% 29/01/2021	GB	USD	4	4	0.00
Mizuho Bank CD 0.00% 20/11/2020	JP	USD	4	4	0.00
KDB Bank CD 0.00% 06/11/2020	KR	USD	4	4	0.00
Goldman Sachs CD 0.35% 11/01/2021	GB	USD	4	4	0.00
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	4	4	0.00
Goldman Sachs CD 0.265% 08/02/2021	GB	USD	4	4	0.00
Finland CP 0.00% 17/03/2021	FI	USD	4	4	0.00
Allianz CP 0.23% 26/02/2021	DE	USD	4	4	0.00
Korea Development Bank CP 0.21% 04/12/2020	KR	USD	3	3	0.00
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	3	3	0.00
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	3	3	0.00
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	3	3	0.00
				545	**0.00**

Unlisted

Materials

China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	6,073	516	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	70	0	0.00
China Metal Recycling Holdings*	HK	HKD	304	0	0.00
				516	**0.00**

Industrials

Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	93,828	23,627	0.04
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	54,191	10,567	0.02
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	70,701	1,320	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	79,080	114	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	8,398	38	0.00
				35,666	**0.06**

Information Technology

Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	64,246	6,424	0.01
Bytedance*	CN	USD	67	4,180	0.01
Sensetime Group*	CN	USD	9,098	3,217	0.01
DBA Telecommunication Asia Holdings*	HK	HKD	1,214	0	0.00
				13,821	**0.02**

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	81,383	8,830	0.01
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	3,476	157	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	1,337	64	0.00
Graha Andrasentra Propertindo*	ID	IDR	106,758	51	0.00
				9,102	**0.01**

Healthcare

Grail*	US	USD	1,160	13,808	0.02
JHL Biotech*	KY	TWD	3,826	6,287	0.01
Chime Biologics*	VG	USD	3,826	1,446	0.00
China Animal Healthcare*	BM	HKD	1,967	0	0.00
				21,541	**0.03**

Financials

Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	192,025	39,365	0.06
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	66,757	5,341	0.01
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	8,608	3,034	0.00
Azion Bao 0.00% 31/12/2022 Reg S*	SG	USD	795	16	0.00
Highbridge Multi Strategy Fund*	GB	GBP	46,523	1	0.00
				47,757	**0.08**

Real Estate

Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	49,411	19,990	0.03
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	44,778	18,359	0.03
Bakrieland Development Wts 31/12/2049	ID	IDR	35,894	0	0.00
				38,349	**0.06**

Communication Services

Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	7,923	119	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	184	0	0.00
				119	**0.00**

Fractions				(7)	(0.00)
Total Investments (Cost USD 58,844,205)				**59,332,793**	**94.59**

Bank Deposits

DZ Bank TD 0.08% 02/11/2020	DE	USD	67	67	0.00
Bred Banque TD 0.11% 02/11/2020	FR	USD	60	60	0.00
Barclays Bank TD 0.05% 02/11/2020	GB	USD	54	54	0.00
KBC Bank TD 0.08% 02/11/2020	BE	USD	39	39	0.00
				220	**0.00**
Total Investments (including Bank Deposits)				**59,333,013**	**94.59**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	281,129	9,990	0.02
Sold protection on iTraxx Xover S34 20/12/2025	EUR	27,182	1,903	0.00
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	325,027	1,729	0.00
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	76,982	1,305	0.00
			14,927	**0.02**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought JPY Sold USD at 105.90000 15/12/2020	4,360,048	58,308	0.09
Bought USD Sold GBP at 1.32877 11/12/2020	1,195,033	30,392	0.05
Bought USD Sold EUR at 1.18257 15/12/2020	1,160,767	16,241	0.03
Bought USD Sold EUR at 1.18755 11/12/2020	533,183	9,805	0.02
Bought USD Sold EUR at 1.17825 13/11/2020	406,441	4,514	0.01
Bought KRW Sold USD at 1187.75000 14/12/2020	55,524	2,525	0.00
Bought USD Sold EUR at 1.17727 15/12/2020	207,592	1,962	0.00
Bought PHP Sold USD at 48.88500 15/12/2020	211,895	1,374	0.00
Bought PHP Sold USD at 49.21700 13/11/2020	54,307	860	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	29,210	844	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	100,518	745	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	30,707	449	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	21,112	310	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	29,004	116	0.00
Bought THB Sold USD at 31.68499 15/12/2020	6,407	105	0.00
Bought THB Sold USD at 31.37860 15/12/2020	14,214	93	0.00
Bought SGD Sold USD at 1.36752 14/12/2020	56,716	80	0.00
Bought THB Sold USD at 31.24100 15/12/2020	19,686	42	0.00
Bought THB Sold USD at 31.27651 15/12/2020	6,107	20	0.00
Bought THB Sold USD at 31.24802 15/12/2020	8,513	20	0.00
Bought THB Sold USD at 31.18430 15/12/2020	10,326	3	0.00
Bought PHP Sold USD at 48.57999 15/12/2020	14,347	3	0.00
Bought EUR Sold USD at 0.85750 11/12/2020	23,883	(2)	(0.00)
Bought USD Sold PHP at 0.02058 16/11/2020	3,241	(8)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	990	(9)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	2,753	(11)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	2,019	(11)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	48,141	(15)	(0.00)
Bought USD Sold THB at 0.03193 15/12/2020	7,121	(33)	(0.00)
Bought USD Sold IDR at 0.00007 12/11/2020	2,910	(35)	(0.00)
Bought EUR Sold USD at 0.85327 11/12/2020	10,004	(50)	(0.00)
Bought GBP Sold USD at 0.77019 11/12/2020	28,170	(56)	(0.00)
Bought EUR Sold USD at 0.85575 11/12/2020	29,352	(62)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	29,617	(86)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.84950 11/12/2020	9,787	(92)	(0.00)
Bought THB Sold USD at 31.14350 15/12/2020	130,040	(130)	(0.00)
Bought EUR Sold USD at 0.84801 11/12/2020	12,345	(137)	(0.00)
Bought EUR Sold USD at 0.85096 11/12/2020	19,612	(151)	(0.00)
Bought GBP Sold USD at 0.76768 11/12/2020	32,990	(173)	(0.00)
Bought EUR Sold USD at 0.84431 11/12/2020	13,448	(208)	(0.00)
Bought EUR Sold USD at 0.84508 13/11/2020	13,852	(211)	(0.00)
Bought GBP Sold USD at 0.75998 11/12/2020	14,490	(220)	(0.00)
Bought EUR Sold USD at 0.84807 11/12/2020	21,753	(241)	(0.00)
Bought USD Sold CNY at 0.14744 19/01/2021	38,847	(280)	(0.00)
Bought EUR Sold USD at 0.84104 11/12/2020	21,406	(412)	(0.00)
Bought USD Sold KRW at 0.00086 14/12/2020	58,049	(1,392)	(0.00)
Bought USD Sold PHP at 0.02045 15/12/2020	227,620	(1,525)	(0.00)
Bought USD Sold THB at 0.03167 15/12/2020	188,323	(2,418)	(0.00)
Bought USD Sold JPY at 0.00953 15/12/2020	1,271,319	(4,939)	(0.01)
Bought USD Sold CNY at 0.14511 15/12/2020	2,792,662	(71,997)	(0.11)
		43,907	**0.07**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85318 24/11/2020	20,446,872	(113,289)	(0.18)
		(113,289)	**(0.18)**
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.41275 24/11/2020	148,434	(999)	(0.00)
		(999)	**(0.00)**
A-MCDIST (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.35876 24/11/2020	102,814	(514)	(0.00)
		(514)	**(0.00)**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.35632 24/11/2020	103,589	(704)	(0.00)
Bought SGD Sold USD at 1.35876 24/11/2020	1,595,862	(7,981)	(0.01)
		(8,685)	**(0.01)**
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84654 24/11/2020	256,573	(3,407)	(0.01)
Bought EUR Sold USD at 0.85318 24/11/2020	11,071,028	(61,341)	(0.10)
		(64,748)	**(0.10)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84654 24/11/2020	32,839	(436)	(0.00)
Bought EUR Sold USD at 0.84363 24/11/2020	144,614	(2,412)	(0.00)
Bought EUR Sold USD at 0.85318 24/11/2020	2,894,811	(16,039)	(0.03)
		(18,887)	**(0.03)**
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85146 24/11/2020	115,918	(874)	(0.00)
Bought EUR Sold USD at 0.84363 24/11/2020	110,950	(1,850)	(0.00)
Bought EUR Sold USD at 0.85318 24/11/2020	3,294,960	(18,256)	(0.03)
		(20,980)	**(0.03)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 21/12/2020	USD	(212,714)	8,050	0.01
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(793,151)	5,853	0.01
FTSE 100 Index Future 18/12/2020	GBP	(45,060)	4,561	0.01
FTSE 250 Index Future 18/12/2020	GBP	(117,903)	3,104	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(622,452)	1,732	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	410,416	(135)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(8,408)	(145)	(0.00)
US Long Bond Future 21/12/2020	USD	48,163	(552)	(0.00)
E-Mini Russ 2000 Index Future 18/12/2020	USD	(120,368)	(3,575)	(0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	708,851	(6,439)	(0.01)
MSCI Sing IX Ets Index Future 27/11/2020	SGD	713,440	(21,610)	(0.03)
			(9,156)	**(0.01)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	14,915,463	195	0.00
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	1,014,251	(417)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	1,258,865	(2,834)	(0.00)
			(3,056)	**(0.00)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put HSI Index 22000 29/06/2021	HKD	1	2,518	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	1,181	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	67,249	876	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	673	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	33,044	382	0.00
			5,630	**0.01**

Total Return Swaps

	Ccy	Contracts	Market Value USD	% Net Assets
Receive iBoxx USD Liq. IG pay 3m USD LIBOR 20/06/2021	USD	206,805	(2,763)	(0.00)
			(2,763)	**(0.00)**
Other Assets and Liabilities			3,572,371	5.70
Net Assets			**62,726,771**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	18.06
China	CN	18.01
Hong Kong SAR China	HK	9.57
Virgin Islands (British)	VG	7.50
India	IN	4.76
Singapore	SG	4.41
Luxembourg	LU	4.24
Korea	KR	3.95
Australia	AU	3.67
UK	GB	3.34
Taiwan Area	TW	3.25
Indonesia	ID	2.78
Thailand	TH	2.10
Mauritius	MU	1.46
Ireland	IE	1.40
Philippines	PH	1.32
Netherlands	NL	1.02
USA	US	1.00
Japan	JP	0.91
Sri Lanka	LK	0.50
Bermuda	BM	0.48
Malaysia	MY	0.23
Germany	DE	0.17
New Zealand	NZ	0.15
Supranational	SU	0.12
Mongolia	MN	0.11
Vietnam	VN	0.06
Canada	CA	0.03
France	FR	0.00
Belgium	BE	0.00
Sweden	SE	0.00
Denmark	DK	0.00
Austria	AT	0.00
Finland	FI	0.00
Cash and other net assets		5.42

European Multi Asset Income Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Eni 3.375% VRN (Perpetual)	IT	EUR	2,267,165	2,247,925	0.40
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	1,874,751	1,905,216	0.34
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	1,663,147	1,710,749	0.30
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	1,344,567	1,350,110	0.24
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	1,281,108	1,318,408	0.23
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	762,943	795,956	0.14
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	732,944	760,429	0.13
Total	FR	EUR	29,290	756,273	0.13
EG Global Finance 6.25% 30/10/2025 Reg S	GB	EUR	698,602	667,759	0.12
Eni 2.625% VRN (Perpetual)	IT	EUR	635,786	630,582	0.11
Royal Dutch Shell (B)	NL	GBP	59,872	618,467	0.11
Equinor	NO	NOK	47,698	520,567	0.09
Koninklijke Vopak	NL	EUR	11,362	507,086	0.09
Vallourec 4.125% 04/10/2022	FR	EUR	104,305	402,375	0.07
Lundin Energy	SE	SEK	20,339	333,574	0.06
Galp Energia SGPS	PT	EUR	41,635	289,530	0.05
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	479,208	285,551	0.05
Aker BP	NO	NOK	21,119	281,910	0.05
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	MX	EUR	250,619	241,045	0.04
NAK Naftogaz Ukraine via Kondor 7.125% 19/07/2024	GB	EUR	207,526	199,662	0.04
John Wood Group	GB	GBP	74,740	176,266	0.03
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	293,125	175,319	0.03
BP	GB	GBP	66,315	144,967	0.03
Petroleos Mexicanos 4.75% 26/02/2029	MX	EUR	144,782	127,408	0.02
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	102,979	79,065	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	5,051	54,980	0.01
DNO (A)	NO	NOK	88,152	31,318	0.01
Gulf Keystone Petroleum	GB	GBP	35,437	27,583	0.00
				16,640,080	**2.94**
Utilities					
Greencoat Renewables	IE	EUR	3,008,334	3,519,751	0.62
EDF 3.375% VRN (Perpetual)	FR	EUR	3,027,370	2,978,266	0.53
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,636,044	1,977,226	0.35
Enel	IT	EUR	271,678	1,856,646	0.33
National Grid	GB	GBP	143,351	1,464,849	0.26
Enel 8.75% VRN 24/09/2073	IT	USD	1,373,297	1,361,097	0.24
EDP 4.496% VRN 30/04/2079	PT	EUR	1,161,671	1,256,057	0.22
EDF 4.50% 04/12/2069 EMTN	FR	USD	1,176,908	1,121,002	0.20
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	1,182,431	1,091,928	0.19
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	934,423	1,025,139	0.18
EDF 2.00% 09/12/2049 EMTN	FR	EUR	803,083	878,900	0.16
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	600,945	755,330	0.13
Veolia Environment 2.50% VRN (Perpetual)	FR	EUR	744,635	722,687	0.13
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	635,786	698,986	0.12
EDP 1.625% 15/04/2027 EMTN	PT	EUR	560,809	612,828	0.11
SSE	GB	GBP	43,687	609,640	0.11
SSE 3.74% VRN (Perpetual)	GB	GBP	508,629	583,090	0.10
Veolia Environment 2.25% VRN (Perpetual)	FR	EUR	569,805	563,785	0.10
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	529,330	505,854	0.09
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	455,129	438,289	0.08
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	415,051	411,711	0.07
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	387,829	387,938	0.07
Fortum	FI	EUR	22,429	362,236	0.06
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	266,966	269,018	0.05
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	209,511	253,065	0.04
Engie	FR	EUR	24,318	252,540	0.04
SSE 4.75% VRN 16/09/2077	GB	USD	237,148	210,670	0.04
Orsted 1.75% VRN 09/12/3019	DK	EUR	206,630	206,944	0.04
EDF 4.00% VRN (Perpetual)	FR	EUR	190,736	198,604	0.04
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	190,736	197,114	0.03
Edison International	US	USD	3,961	189,519	0.03
ELM For Firmenich Intel. 3.75% VRN (Perpetual)	NL	EUR	108,084	112,676	0.02
EDF 3.00% VRN (Perpetual)	FR	EUR	50,863	50,055	0.01
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	48,029	48,929	0.01
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	48,029	48,229	0.01
				27,220,598	**4.81**
Materials					
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	1,492,958	1,463,459	0.26
Air Liquide	FR	EUR	8,194	1,028,403	0.18
BHP Group (UK)	AU	GBP	59,891	992,385	0.18
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	873,932	891,604	0.16
Covestro	DE	EUR	17,143	702,335	0.12
thyssenkru 1.875% 06/03/2023 EMTN	DE	EUR	748,187	698,427	0.12
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	572,207	635,854	0.11
Rio Tinto	GB	GBP	12,863	623,162	0.11
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	562,936	546,063	0.10
ArcelorMittal 1.75% 19/11/2025 EMTN	LU	EUR	498,760	498,475	0.09
Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	477,960	473,939	0.08
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	402,834	472,125	0.08
Akzo Nobel	NL	EUR	5,412	447,583	0.08
SPCM 2.00% 01/02/2026 Reg S	FR	EUR	439,490	439,673	0.08
SPCM 2.625% 01/02/2029 Reg S	FR	EUR	420,061	420,341	0.07
UPM-Kymmene	FI	EUR	16,773	406,913	0.07
Trivium Packaging Fin 5.50% 15/08/2026 144A	NL	USD	398,814	359,148	0.06
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	254,314	309,643	0.05
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	270,459	303,323	0.05
Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S	NL	EUR	276,282	271,304	0.05
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	308,552	268,641	0.05
Arcelormittal 7.25% 15/10/2039	LU	USD	249,766	262,327	0.05
Titan Global Finance 2.375% 16/11/2024	GB	EUR	249,446	249,303	0.04
BASF	DE	EUR	5,295	249,252	0.04
Victrex	GB	GBP	12,060	247,403	0.04
Arcelormittal	LU	EUR	19,396	226,008	0.04
Anglo American	GB	GBP	11,045	222,445	0.04
Solvay 4.25% VRN (Perpetual)	BE	EUR	203,451	213,584	0.04
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	207,526	195,410	0.03
HeidelbergCement	DE	EUR	3,563	174,993	0.03
Thyssenkrupp 2.75% 08/03/2021 EMTN	DE	EUR	148,086	148,299	0.03
Mondi	GB	GBP	8,369	136,143	0.02
Fuchs Petrolub (Pref'd)	DE	EUR	3,071	135,692	0.02
LafargeHolcim	CH	CHF	129	4,763	0.00
				14,718,422	**2.60**
Industrials					
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	2,101,492	2,288,686	0.40
Wolters Kluwer	NL	EUR	26,460	1,841,107	0.33
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	1,681,364	1,685,560	0.30
Schneider Electric	FR	EUR	15,594	1,624,882	0.29
Heathrow Funding 1.50% 12/10/2025	GB	EUR	1,575,257	1,575,509	0.28
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	1,545,377	1,513,503	0.27
Siemens	DE	EUR	13,424	1,351,836	0.24
Getlink 3.50% 30/10/2025	FR	EUR	1,267,307	1,273,493	0.23
Per l'Italia 6.25% 09/06/2022 EMTN	IT	GBP	1,055,808	1,243,374	0.22
RELX	GB	EUR	71,091	1,208,905	0.21
Inter Consolidated Airlines 0.50% 04/07/2023	ES	EUR	1,425,821	1,169,216	0.21
Siemens Finance 0.25% 05/06/2024 EMTN	NL	EUR	950,523	968,292	0.17
Epiroc	SE	SEK	61,624	759,273	0.13
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	769,761	715,200	0.13
SKF	SE	SEK	37,512	659,954	0.12
Holding d'Infrastructures 1.625% 18/09/2029 EMTN	FR	EUR	634,166	647,663	0.11
Vinci	FR	EUR	9,519	645,575	0.11
Per l'Italia 1.875% 04/11/2025 EMTN	IT	EUR	629,943	623,282	0.11
Autostrade per l'Italia 1.125% 04/11/2021 EMTN	IT	EUR	584,284	577,156	0.10
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	620,380	555,861	0.10
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	614,895	536,042	0.09
Autostrade per l'Italia 1.75% 26/06/2026/ EMTN	IT	EUR	462,539	452,450	0.08
RELX	GB	GBP	25,719	436,823	0.08
Experian	IE	GBP	12,805	401,091	0.07
Kone	FI	EUR	5,833	398,627	0.07
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	389,071	394,332	0.07
Adecco Group	CH	CHF	9,266	390,622	0.07
DCC	IE	GBP	6,238	348,495	0.06
Orano 4.875% 23/09/2024 EMTN	FR	EUR	311,288	343,896	0.06
Intrum 3.125% 15/07/2024 Reg S	SE	EUR	362,758	343,058	0.06
Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	317,893	342,791	0.06
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	387,827	337,462	0.06
Atlas Copco	SE	SEK	8,261	313,410	0.06
Sandvik	SE	SEK	19,878	304,225	0.05
Hochtief	DE	EUR	4,304	272,036	0.05
IMI	GB	GBP	22,809	262,242	0.05
Cargotec (B)	FI	EUR	8,235	242,777	0.04
Geberit	CH	CHF	486	237,656	0.04
Meggitt	GB	GBP	75,391	229,106	0.04
Elis 2.875% 15/02/2026 EMTN	FR	EUR	207,526	209,455	0.04
Neles	FI	EUR	17,841	205,081	0.04
Per Aarsleff Holding (B)	DK	DKK	5,619	184,568	0.03
John Laing Group	GB	GBP	56,106	175,553	0.03
Rheinmetall	DE	EUR	2,747	172,247	0.03
Schindler Holding	CH	CHF	767	168,492	0.03
Rexel 2.625% 15/06/2024 EMTN	FR	EUR	166,020	165,953	0.03
Valmet	FI	EUR	7,775	159,232	0.03
BAE Systems	GB	GBP	35,443	156,459	0.03
VAT Group	CH	CHF	963	154,985	0.03
SGS	CH	CHF	71	152,379	0.03
Societe BIC	FR	EUR	3,631	149,218	0.03
MTU Aero Engines	DE	EUR	1,012	148,309	0.03
Balfour Beatty	GB	GBP	62,306	147,983	0.03
Hubbell (B)	US	USD	1,149	143,045	0.03
Honeywell International 0.00% 10/03/2024	US	EUR	96,058	96,501	0.02
Wizz Air Holdings	CH	GBP	2,706	96,104	0.02
Babcock International Group	GB	GBP	34,472	83,253	0.01
Legrand	FR	EUR	1,230	78,080	0.01
Intrum 2.75% 15/07/2022 Reg S	SE	EUR	74,042	73,932	0.01
Leonardo	IT	EUR	13,157	53,784	0.01
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	48,029	48,346	0.01
Epiroc (A)	SE	SEK	3,240	41,610	0.01
International Consolidated Airlines	GB	GBP	33,642	36,076	0.01
Bouygues	FR	EUR	1,281	36,066	0.01
Siemens Energy	DE	EUR	860	16,176	0.00
				32,668,355	**5.77**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	2,641,616	2,720,574	0.48
Orano 2.75% 08/03/2028 EMTN	FR	EUR	1,537,996	1,504,926	0.27
ams 2.125% 03/11/2027	AT	EUR	1,275,559	1,254,302	0.22
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	1,144,365	1,243,512	0.22
Taiwan Semiconductor Manufacturing	TW	TWD	95,385	1,238,117	0.22
Nexi 1.75% 24/04/2027	IT	EUR	985,532	1,114,395	0.20
ASML Holding	NL	EUR	3,100	967,200	0.17
Samsung Electronics Perpetual (Pref'd)	KR	KRW	20,219	771,776	0.14
Cisco Systems	US	USD	24,970	763,634	0.13
SAP	DE	EUR	8,070	738,350	0.13
Capgemini	FR	EUR	6,161	610,850	0.11
Sage Group	GB	GBP	85,863	606,828	0.11
Intel	US	USD	15,730	593,388	0.10
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	445,915	481,309	0.09
KLA-Tencor	US	USD	2,505	426,366	0.08
Nokia 2.375% 15/05/2025 EMTN	FI	EUR	374,648	389,383	0.07
ams 0.00% 05/03/2025	AT	EUR	516,475	380,546	0.07
Edenred	FR	EUR	8,548	342,262	0.06

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BE Semiconductor Industries	NL	EUR	9,805	340,135	0.06
Texas Instruments	US	USD	2,460	302,418	0.05
Nokia 6.625% 15/05/2039	FI	USD	264,174	285,726	0.05
Siltronic	DE	EUR	2,770	225,114	0.04
Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	SE	EUR	207,526	217,918	0.04
AT&S Austria Technologie & Systemtechnik	AT	EUR	13,516	210,573	0.04
Software	DE	EUR	6,303	193,881	0.03
Spectris	GB	GBP	5,117	140,890	0.02
Infineon Tech. 0.75% 24/06/2023 EMTN	DE	EUR	122,011	124,653	0.02
ASM International	NL	EUR	773	94,955	0.02
Barco	BE	EUR	6,296	84,715	0.01
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	67,048	68,534	0.01
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	48,029	48,061	0.01
				18,485,291	**3.27**
Consumer Discretionary					
Fiat Chrysler Automobiles 4.50% 07/07/2028	NL	EUR	2,582,314	3,004,869	0.53
Fiat Chrysler Automobiles 3.875% 05/01/2026	NL	EUR	2,297,013	2,518,592	0.45
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	2,487,028	2,512,582	0.44
Faurecia 3.75% 15/06/2028	FR	EUR	2,464,141	2,503,306	0.44
SES SA . 5.625% VRN (Perpetual)	LU	EUR	1,501,435	1,603,699	0.28
IPD 3 4.50% 15/07/2022 Reg S	NL	EUR	1,611,757	1,498,936	0.26
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	1,358,218	1,358,411	0.24
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	1,395,902	1,354,025	0.24
Ford Motor 8.50% 21/04/2023	US	USD	1,248,858	1,188,128	0.21
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	1,210,465	1,155,465	0.20
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	1,055,404	1,118,729	0.20
Ford Motor 9.625% 22/04/2030	US	USD	897,681	1,035,644	0.18
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	1,046,556	955,712	0.17
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	890,214	899,845	0.16
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	890,100	896,188	0.16
Ford Motor 9.00% 22/04/2025	US	USD	862,329	872,961	0.15
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	674,225	799,684	0.14
Schaeffle 3.375% 12/10/2028 EMTN	DE	EUR	784,434	784,119	0.14
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	681,701	781,537	0.14
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	733,523	756,435	0.13
Pandora	DK	DKK	10,921	742,646	0.13
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	731,670	739,901	0.13
Schaeffler 2.75% 12/10/2025 EMTN	DE	EUR	710,351	707,364	0.13
Persimmon	GB	GBP	25,815	670,542	0.12
Prosus	NL	EUR	7,654	656,590	0.12
Publicis Groupe	FR	EUR	21,706	646,826	0.11
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,502	604,090	0.11
Volkswagen Int'l Finance 3.75% VRN (Perpetual)	NL	EUR	503,569	507,731	0.09
Eutelsat	FR	EUR	56,749	489,973	0.09
CPUK Finance 4.25% 28/02/2022 Reg S	GB	GBP	410,114	447,730	0.08
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	373,546	429,476	0.08
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	422,069	382,040	0.07
Nokian Renkaat	FI	EUR	13,602	358,957	0.06
Takeaway.com	NL	EUR	3,584	342,333	0.06
Bridgestone	JP	JPY	11,907	333,178	0.06
Jaguar Land Rover 5.875% 15/11/2024 Reg S	GB	EUR	353,877	326,775	0.06
Puma	DE	EUR	4,214	316,221	0.06
Fiat Chrysler Automobiles 5.25% 15/04/2023	NL	USD	342,243	313,587	0.06
Kering	FR	EUR	565	292,953	0.05
Hermes International	FR	EUR	357	285,243	0.05
Nissan Motor 3.201% 17/09/2028 Reg S	JP	EUR	268,681	272,073	0.05
Bellway	GB	GBP	10,350	268,713	0.05
Pinnacle Bidco 6.375% 15/02/2025 Reg S	GB	GBP	266,650	264,751	0.05
Informa	GB	GBP	56,472	262,472	0.05
BMW	DE	EUR	4,432	260,047	0.05
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	309,009	223,830	0.04
Ferrari	IT	EUR	1,344	205,834	0.04
Hornbach Holding	DE	EUR	2,446	202,274	0.04
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	228,088	191,488	0.03
Altice France Holding 4.00% 15/02/2028 Reg S	LU	EUR	198,083	178,483	0.03
Cirsa Finance Intl. Sarl 4.75% 22/05/2025 Reg S	LU	EUR	187,380	157,886	0.03
D'ieteren	BE	EUR	3,302	142,147	0.03
Berkeley Group Holdings	GB	GBP	2,909	131,248	0.02
Sodexo	FR	EUR	2,259	124,456	0.02
Whitbread	GB	GBP	5,213	124,448	0.02
Renault 3.125% 05/03/2021 EMTN	FR	EUR	114,279	115,376	0.02
Sky 1.50% 15/09/2021 EMTN	GB	EUR	96,058	97,635	0.02
RELX Finance 0.00% 18/03/2024	NL	EUR	96,058	96,457	0.02
SES	LU	EUR	13,747	94,222	0.02
EssilorLuxottica	FR	EUR	861	91,452	0.02
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	48,029	48,621	0.01
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	48,029	48,070	0.01
Vivo Energy	GB	GBP	37,006	31,108	0.01
Burberry Group	GB	GBP	1,973	29,748	0.01
Elior Group	FR	EUR	6,265	20,275	0.00
				40,876,137	**7.22**
Consumer Staples					
Nestle	CH	CHF	27,056	2,613,178	0.46
Unilever	GB	GBP	51,611	2,527,359	0.45
Unilever	GB	EUR	39,116	1,899,075	0.34
British American Tobacco	GB	GBP	49,127	1,337,239	0.24
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	1,144,941	1,216,683	0.22
Tesco	GB	GBP	514,906	1,176,565	0.21
Swedish Match	SE	SEK	17,680	1,144,852	0.20
L'Oreal	FR	EUR	3,020	838,649	0.15
Procter & Gamble	US	USD	7,038	825,046	0.15
Kimberly-Clark	US	USD	6,434	733,114	0.13
Pernod Ricard	FR	EUR	3,657	506,070	0.09
Beiersdorf	DE	EUR	5,543	498,314	0.09
Reckitt Benckiser Group	GB	GBP	6,225	470,679	0.08
Casino Guichard 4.561% 25/01/2023 EMTN	FR	EUR	466,954	442,410	0.08
Imperial Brands	GB	GBP	32,067	436,435	0.08
Koninklijke Ahold Delhaize	NL	EUR	16,361	385,952	0.07
Associated British Foods	GB	GBP	17,218	324,988	0.06
BAT Netherlands Finance 2.375% 07/10/2024 EMTN	NL	EUR	272,811	295,125	0.05
Colgate-Palmolive	US	USD	4,168	283,136	0.05
Carlsberg (B)	DK	DKK	1,774	192,803	0.03
Co-Operative Group 5.125% 17/05/2024	GB	GBP	129,911	151,782	0.03
Scandinavian Tobacco Group	DK	DKK	11,253	136,590	0.02
Coca-Cola European Partners	GB	USD	4,325	131,854	0.02
Iceland Bondco 6.75% 15/07/2024 Reg S	GB	GBP	106,345	119,712	0.02
Tate & Lyle	GB	GBP	15,812	104,648	0.02
METRO	DE	EUR	11,601	97,680	0.02
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	96,058	97,532	0.02
Leroy Seafood Group (A)	NO	NOK	23,275	93,940	0.02
Austevoll Seafood	NO	NOK	15,250	89,156	0.02
Sonae SGPS	PT	EUR	164,218	82,930	0.01
Altria Group 1.00% 15/02/2023	US	EUR	72,043	73,637	0.01
				19,327,133	**3.42**
Healthcare					
Roche Holding	CH	CHF	12,604	3,480,177	0.62
Sanofi	FR	EUR	31,034	2,401,096	0.42
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	2,196,654	2,280,847	0.40
Bayer 1.375% 06/07/2032	DE	EUR	2,125,210	2,211,491	0.39
Novartis	CH	CHF	31,411	2,103,645	0.37
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	1,820,882	1,925,017	0.34
Novo Nordisk	DK	DKK	32,511	1,793,107	0.32
Mylan 3.125% 22/11/2028	NL	EUR	1,298,366	1,516,749	0.27
Medtronic 1.375% 15/10/2040	LU	EUR	1,285,271	1,336,325	0.24
GlaxoSmithKline	GB	GBP	71,133	1,021,746	0.18
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	838,213	914,555	0.16
Koninklijke Philips	NL	EUR	22,350	891,196	0.16
Mylan 2.25% 22/11/2024	NL	EUR	648,477	695,339	0.12
AbbVie 1.375% 17/05/2024	US	EUR	665,366	695,257	0.12
Pfizer	US	USD	21,719	653,963	0.12
Eurofins Scientific 2.875% VRN (Perpetual)	LU	EUR	628,990	633,998	0.11
Fresenius Medical Care	DE	EUR	9,633	631,722	0.11
Bausch Health 4.50% 15/05/2023 Reg S	CA	EUR	622,577	617,397	0.11
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	474,874	481,988	0.09
Bayer 0.375% 06/07/2024	DE	EUR	455,683	461,794	0.08
Eurofins Scientific 3.25% VRN (Perpetual)	LU	EUR	459,631	452,737	0.08
Roche Holding (B)	CH	CHF	1,506	416,381	0.07
UCB	BE	EUR	4,582	388,105	0.07
Merck 2.875% VRN 25/06/2079	DE	EUR	317,893	338,795	0.06
Sonova Holding	CH	CHF	1,647	335,504	0.06
Astellas Pharma	JP	JPY	27,890	328,391	0.06
Coloplast	DK	DKK	2,392	299,752	0.05
Bayer	DE	EUR	6,964	281,055	0.05
Recordati	IT	EUR	6,171	274,548	0.05
Straumann Holdings	CH	CHF	303	271,358	0.05
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	260,672	259,319	0.05
Orion	FI	EUR	6,360	233,730	0.04
H Lundbeck	DK	DKK	8,776	212,224	0.04
Grifols 3.20% 01/05/2025 Reg S	ES	EUR	207,526	207,328	0.04
Merck (A)	DE	EUR	1,107	140,745	0.02
Eurofins Scientific 4.875% VRN (Perpetual)	LU	EUR	114,279	119,977	0.02
Ipsen	FR	EUR	1,426	111,470	0.02
Grifols ADR	ES	USD	7,181	103,235	0.02
Smith & Nephew	GB	GBP	6,533	97,084	0.02
Fresenius SE & Co	DE	EUR	3,006	95,720	0.02
Mylan 2.125% 23/05/2025	US	EUR	53,566	57,250	0.01
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	36,022	37,177	0.01
				31,809,294	**5.62**
Financials					
Hicl Infrastructure	GB	GBP	1,831,483	3,580,122	0.63
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	3,243,607	3,268,932	0.58
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	2,442,500	2,492,825	0.44
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	1,965,244	2,051,046	0.36
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	1,902,513	1,980,781	0.35
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	1,999,232	1,980,309	0.35
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	2,022,963	1,980,097	0.35
Allianz	DE	EUR	13,020	1,966,851	0.35
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	1,789,549	1,895,456	0.33
Real Estate Credit Investments	GB	GBP	1,211,691	1,670,666	0.30
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	1,913,347	1,661,392	0.29
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	1,271,572	1,599,784	0.28
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,744,610	1,553,069	0.27
UBS Group 6.875% VRN (Perpetual)	CH	USD	1,621,254	1,539,888	0.27
Smurfit Kappa Treasury 1.50% 15/09/2027	IE	EUR	1,475,908	1,469,103	0.26
Admiral Group	GB	GBP	47,361	1,448,217	0.26
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	1,589,464	1,447,469	0.26
BNP Paribas 1.00% 27/06/2024 EMTN	FR	EUR	1,378,259	1,420,085	0.25
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	1,525,886	1,407,402	0.25
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	1,275,349	1,332,963	0.24
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,171,607	1,309,932	0.23
Bankia 6.00% VRN (Perpetual)	ES	EUR	1,332,520	1,303,371	0.23
Volkswagen Bank 1.875% 31/01/2024 EMTN	DE	EUR	1,235,680	1,299,940	0.23
Bancosan Santander 1.375% 05/01/2026 EMTN	ES	EUR	1,235,680	1,290,305	0.23
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	6,310	1,267,020	0.22
JPMorgan Chase & Co 0.625% 25/01/2024 EMTN	US	EUR	1,235,680	1,258,499	0.22
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	1,080,836	1,240,470	0.22
ING Groep 6.75% VRN (Perpetual)	NL	USD	1,328,792	1,212,084	0.21
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	1,130,210	1,193,784	0.21
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	1,186,490	1,190,969	0.21
Zurich Insurance Group	CH	CHF	4,093	1,165,578	0.21
Deutsche Boerse	DE	EUR	9,110	1,150,998	0.20
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	1,149,788	1,121,340	0.20
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	1,038,512	1,082,470	0.19
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	1,075,226	1,077,794	0.19

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Legal & General Group	GB	GBP	519,746	1,067,994	0.19
UniCredit 7.50% VRN (Perpetual)	IT	EUR	988,700	1,065,942	0.19
UniCredit 2.731% VRN 15/01/2032	IT	EUR	1,129,297	1,050,395	0.19
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	1,019,436	1,028,978	0.18
AXA	FR	EUR	73,547	1,014,951	0.18
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	890,100	992,031	0.18
UBS Group 7.00% VRN (Perpetual)	CH	USD	1,017,257	976,285	0.17
Barclays 7.125% VRN (Perpetual)	GB	GBP	834,850	975,867	0.17
ING Groep 5.75% VRN (Perpetual)	NL	USD	1,080,836	967,344	0.17
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	931,513	941,140	0.17
Barclays 6.125% VRN (Perpetual)	GB	USD	1,033,088	904,368	0.16
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	793,687	894,527	0.16
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	700,191	892,243	0.16
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	843,902	870,093	0.15
AIB Group 5.25% VRN (Perpetual)	IE	EUR	901,036	861,615	0.15
Capital One Financial 0.80% 12/06/2024	US	EUR	844,569	849,999	0.15
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	918,710	842,369	0.15
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	953,679	832,441	0.15
BlackRock	US	USD	1,568	797,015	0.14
3i Group	GB	GBP	74,368	794,673	0.14
Prudentia 5.625% VRN 20/10/2051 Reg S	GB	GBP	603,806	769,625	0.14
NN Group 4.625% VRN 08/04/2044	NL	EUR	675,508	748,232	0.13
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	635,786	731,694	0.13
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	635,786	731,177	0.13
Rabobank 6.625% VRN (Perpetual)	NL	EUR	699,364	720,216	0.13
Banco Santander 7.50% VRN (Perpetual)	ES	USD	801,090	716,282	0.13
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	693,290	712,261	0.13
CNRMA Groupama 6.00% 23/01/2027	FR	EUR	572,207	696,243	0.12
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	704,145	693,229	0.12
Cabot Financial 6.375% FRN 14/06/2024 Reg S	LU	EUR	684,567	692,761	0.12
NN Group	NL	EUR	22,663	678,516	0.12
DNB	NO	NOK	58,351	675,965	0.12
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	572,207	669,860	0.12
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	609,486	650,758	0.12
AIB Group 6.25% VRN (Perpetual)	IE	EUR	640,462	646,066	0.11
Bankia 6.375% VRN (Perpetual)	ES	EUR	637,981	639,975	0.11
Banco Santander 6.25% VRN (Perpetual)	ES	EUR	635,786	625,217	0.11
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	679,666	616,797	0.11
FCE Bank 1.615% 11/05/2023 EMTN	GB	EUR	629,916	614,751	0.11
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	614,057	613,811	0.11
Hannover Rueck	DE	EUR	4,833	602,675	0.11
St James's Place	GB	GBP	60,031	600,215	0.11
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	578,565	576,846	0.10
FCE Bank 2.727% 03/06/2022 EMTN	GB	GBP	514,617	567,674	0.10
CME Group	US	USD	4,313	551,913	0.10
Tryg	DK	DKK	22,664	539,824	0.10
Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S	LU	EUR	505,748	505,346	0.09
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	508,629	485,738	0.09
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	470,481	481,669	0.09
IG Group Holdings	GB	GBP	55,248	467,495	0.08
UniCredit 9.25% VRN (Perpetual)	IT	EUR	432,240	464,792	0.08
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	460,924	464,635	0.08
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	451,400	461,935	0.08
Assicurazioni Generali	IT	EUR	40,027	460,706	0.08
UniCredit 3.875% VRN (Perpetual) EMTN	IT	EUR	582,745	453,448	0.08
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	444,277	452,163	0.08
Barclays 7.25% VRN (Perpetual)	GB	GBP	391,008	448,312	0.08
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	508,287	437,599	0.08
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	317,893	431,885	0.08
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	377,937	422,771	0.07
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	413,148	419,536	0.07
Natwest Group 7.648% VRN (Perpetual)	GB	USD	317,893	419,442	0.07
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	354,264	417,673	0.07
Lloyds Bank 13.00% VRN (Perpetual) EMTN	GB	GBP	212,711	414,880	0.07
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	338,238	411,090	0.07
Progressive	US	USD	5,229	409,002	0.07
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	397,366	401,340	0.07
Sampo	FI	EUR	12,122	392,749	0.07
Prudential	GB	GBP	37,052	388,429	0.07
La Mondiale 0.75% 20/04/2026	FR	EUR	380,209	377,923	0.07
FCA Bank Ireland 0.625% 24/11/2022 EMTN	IT	EUR	364,076	368,056	0.07
Banco De Sabadell 1.75% 10/05/2024 EMTN	ES	EUR	358,073	353,443	0.06
Ford Motor Credit 0.249% FRN 15/11/2023 EMTN	US	EUR	374,024	346,562	0.06
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	340,798	345,874	0.06
Barclays 5.875% VRN (Perpetual)	GB	GBP	317,893	343,090	0.06
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	317,893	340,659	0.06
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	273,388	334,870	0.06
RSA Insurance Group	GB	GBP	70,607	332,566	0.06
Banque Cantonale Vaudoise	CH	CHF	3,942	327,922	0.06
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	381,471	327,429	0.06
BAWAG Group	AT	EUR	10,402	326,623	0.06
Direct Line Insurance Group	GB	GBP	109,322	320,305	0.06
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	380,929	320,240	0.06
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	363,787	314,592	0.06
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	296,398	301,031	0.05
US Bancorp	US	USD	8,603	282,378	0.05
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	274,228	280,888	0.05
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	311,535	274,594	0.05
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	315,218	274,282	0.05
Cembra Money Bank	CH	CHF	2,859	272,381	0.05
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	256,075	261,531	0.05
Barclays	GB	GBP	220,404	261,150	0.05
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	239,985	254,428	0.04
FCE Bank 1.528% 09/11/2020 EMTN	GB	EUR	253,902	253,786	0.04
FCE Bank 1.875% 24/06/2021 EMTN	GB	EUR	253,902	252,737	0.04
Ford Motor Credit 0.00% FRN 14/05/2021 EMTN	US	EUR	253,902	250,527	0.04
Raiffeisen Bank Intl. 6.125% VRN (Perpetual)	AT	EUR	254,314	246,082	0.04
Tesco Personal Finance Group 3.50% 25/07/2025	GB	GBP	207,526	241,827	0.04
Baloise Holding	CH	CHF	1,941	227,834	0.04
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	190,736	220,279	0.04
ABN AMRO Group	NL	EUR	30,653	215,981	0.04
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	211,228	206,257	0.04
ING Groep	NL	EUR	33,207	194,562	0.03
Svenska 4.75% Handelsbanken VRN (Perpetual)	SE	USD	216,167	191,921	0.03
Investor (B)	SE	SEK	3,717	191,820	0.03
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	203,960	173,157	0.03
Banco de Sabadell 1.125% 27/03/2025 EMTN	ES	EUR	179,036	171,575	0.03
Garfunkelux Holdco 3 11.00% 01/11/2023 Reg S	LU	GBP	148,562	169,783	0.03
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	163,799	167,639	0.03
Aviva 4.00% VRN 03/06/2055	GB	GBP	134,342	158,026	0.03
ASR Nederland	NL	EUR	5,950	155,304	0.03
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	190,464	155,281	0.03
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	162,125	143,371	0.03
Singapore Exchange	SG	SGD	25,599	139,478	0.02
M&G	GB	GBP	84,781	138,248	0.02
Swiss Life Holdings	CH	CHF	450	130,032	0.02
Aegon	NL	EUR	54,360	125,843	0.02
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	127,157	115,993	0.02
TP ICAP	GB	GBP	52,022	110,367	0.02
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	127,157	109,962	0.02
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	96,058	98,338	0.02
UBS 0.625% 23/01/2023 GMTN	CH	EUR	96,058	97,870	0.02
Banca IFIS (A)	IT	EUR	13,111	90,269	0.02
FCE Bank 3.25% 19/11/2020 EMTN	GB	GBP	76,444	85,092	0.02
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	72,043	74,968	0.01
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	72,043	73,403	0.01
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	72,043	73,052	0.01
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	69,642	71,059	0.01
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	48,029	49,730	0.01
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	48,029	49,282	0.01
Korea Development Bank 0.625% 17/07/2023	KR	EUR	48,029	49,086	0.01
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	48,029	48,753	0.01
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	48,029	48,479	0.01
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	44,571	48,454	0.01
Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	48,029	48,382	0.01
Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	48,029	48,094	0.01
HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	48,029	48,061	0.01
NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	28,817	28,913	0.01
Eurobank Ergasias	GR	EUR	97,477	27,752	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	24,783	24,992	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	24,014	24,701	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	24,014	24,611	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	24,014	24,520	0.00
Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	24,014	24,333	0.00
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	24,014	24,332	0.00
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	21,421	21,491	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	20,845	21,484	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	19,212	19,363	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	18,011	18,303	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	16,810	16,824	0.00
Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	14,409	14,471	0.00
				115,545,450	**20.42**
Real Estate					
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	1,609,182	1,608,681	0.28
Vonovia	DE	EUR	24,529	1,344,665	0.24
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	1,049,893	1,027,048	0.18
Digital Euro Finco 2.625% 15/04/2024	US	EUR	703,125	763,165	0.13
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	713,764	542,457	0.10
AT Securities 5.25% VRN (Perpetual)	NL	USD	518,814	445,932	0.08
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	254,314	262,605	0.05
SELP Finance 1.25% 25/10/2023	LU	EUR	190,105	195,904	0.03
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	207,526	190,846	0.03
SELP Finance 1.50% 20/11/2025	LU	EUR	159,213	166,967	0.03
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	161,589	162,493	0.03
Corestate Capital Holding 1.375% 28/11/2022	LU	EUR	186,773	145,683	0.03
Gecina REIT	FR	EUR	1,150	122,590	0.02
Nexity	FR	EUR	4,594	110,713	0.02
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	96,058	98,493	0.02
Klepierre REIT	FR	EUR	5,766	62,703	0.01
Big Yellow Group REIT	GB	GBP	5,046	61,719	0.01
Land Securities Group REIT	GB	GBP	8,795	49,806	0.01
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	38,423	38,427	0.01
				7,400,897	**1.31**
Government					
Germany 0.00% 12/03/2021	DE	EUR	8,027,095	8,048,070	1.42
Germany 0.00% 15/02/2030	DE	EUR	6,742,036	7,167,701	1.27
Germany 0.00% 11/06/2021	DE	EUR	6,331,650	6,360,744	1.12
Australia 1.75% 21/06/2051	AU	AUD	4,306,642	2,572,212	0.45
Germany 1.75% 04/07/2022	DE	EUR	1,618,573	1,688,029	0.30
Germany 0.00% 18/10/2024	DE	EUR	1,382,298	1,428,974	0.25
Germany 0.00% 07/10/2022	DE	EUR	1,163,499	1,181,855	0.21
Germany 0.00% 10/09/2021	DE	EUR	1,083,222	1,090,018	0.19
Germany 0.25% 15/02/2029	DE	EUR	896,149	970,473	0.17
Germany 0.00% 05/04/2024	DE	EUR	864,520	889,891	0.16
Germany 0.00% 15/08/2030	DE	EUR	737,705	784,512	0.14
Germany 0.00%08/04/2022	DE	EUR	737,243	745,561	0.13
Netherland 0.00% 15/07/2030	NL	EUR	647,115	680,192	0.12
Germany 2.00% 15/08/2023	DE	EUR	191,155	206,493	0.04
				33,814,725	**5.98**
Closed Ended Fund					
International Public Partnerships	GB	GBP	1,966,185	3,672,905	0.65
Greencoat UK Wind Funds	GB	GBP	2,428,860	3,640,562	0.64
Sequoia Economic Infrastructure Income Fund	GB	GBP	2,993,008	3,481,093	0.62
CVC Credit Partners European Opportunities	GB	GBP	2,060,868	2,144,876	0.38
TwentyFour Income Fund	GB	GBP	1,836,902	2,113,988	0.37

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Blackstone GSO Loan Financing	GB	EUR	3,411,108	2,038,137	0.36
Starwood European Real Estate Finance	GB	GBP	1,971,968	1,874,744	0.33
				18,966,305	**3.35**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,821	25,088,158	4.43
Fair Oaks High Grade Credit Fund	LU	EUR	2,429	2,435,288	0.43
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	83	1,289,531	0.23
Assenagon Alpha Volatility	LU	EUR	1	1,193	0.00
				28,814,170	**5.09**
Communication Services					
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	2,278,680	2,114,779	0.37
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	1,231,488	1,773,351	0.31
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	928,670	1,286,960	0.23
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	912,641	992,210	0.18
Altice France 3.375% 15/01/2028 Reg S	FR	EUR	981,420	929,498	0.16
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	831,478	870,599	0.15
Netflix 3.625% 15/06/2030 Reg S	US	EUR	742,035	811,448	0.14
Crystal Almond 4.25% 15/10/2024 Reg S	LU	EUR	781,951	760,370	0.13
Verizon Communications 1.85% 18/05/2040	US	EUR	667,331	747,493	0.13
RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	761,181	727,975	0.13
Telecom Italia 5.303% 30/05/2024	IT	USD	776,713	720,269	0.13
Telenor	NO	NOK	47,058	623,500	0.11
Telecom Italia 2.75% 15/04/2025 EMTN	IT	EUR	556,453	577,145	0.10
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	539,845	548,475	0.10
RCS & RDS 3.25% 05/02/2028 Reg S	RO	EUR	573,217	547,098	0.10
Silknet 11.00% 02/04/2024	GE	USD	549,538	503,525	0.09
KDDI	JP	JPY	18,969	440,307	0.08
Banijay Entertainment 5.375% 01/03/2025 144A	FR	USD	499,162	436,213	0.08
Verizon Communications	US	USD	8,716	425,756	0.08
Elisa	FI	EUR	9,029	381,390	0.07
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	290,536	352,258	0.06
Deutsche Telekom	DE	EUR	24,288	317,448	0.06
AT&T 2.75% 19/05/2023	US	EUR	290,149	311,735	0.06
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	290,553	294,104	0.05
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	280,696	277,714	0.05
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	264,595	267,161	0.05
Koninklijke KPN	NL	EUR	113,658	263,687	0.05
China Mobile	HK	HKD	48,158	252,833	0.04
Infrastrutture Wireless Italiane	IT	EUR	25,101	232,935	0.04
Telecom Italia 3.625% 19/01/2024 EMTN	IT	EUR	207,526	220,263	0.04
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	190,464	208,231	0.04
Telecom Italia	IT	EUR	572,689	166,881	0.03
Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	103,763	112,475	0.02
Swisscom	CH	CHF	242	105,820	0.02
AT&T 1.30% 05/09/2023	US	EUR	96,058	99,589	0.02
Orange 0.50% 15/01/2022 EMTN	FR	EUR	48,029	48,473	0.01
				19,749,968	**3.49**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	815,364	650,948	0.12
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	432,343	357,141	0.06
				1,008,089	**0.18**
Utilities					
Iberdrola	ES	EUR	127,856	1,294,540	0.23
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	1,197,297	1,211,936	0.21
Endesa	ES	EUR	42,003	966,484	0.17
Enagas	ES	EUR	29,507	546,773	0.10
Drax Finco 2.625% 01/11/2025	GB	EUR	350,348	352,450	0.06
Red Electrica	ES	EUR	13,559	205,087	0.04
ContourGlobal Power Hlgs 3.375% 01/08/2023 Reg S	LU	EUR	166,020	165,731	0.03
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	122,389	109,057	0.02
				4,852,058	**0.86**
Materials					
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	959,940	930,681	0.16
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	883,133	849,108	0.15
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	720,833	631,862	0.11
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	529,182	466,705	0.08
Berry Global 1.00% 15/01/2025 Reg S	US	EUR	420,447	404,206	0.07
INEOS Group Holdings 5.375% 01/08/2024 Reg S	LU	EUR	207,526	207,330	0.04
				3,489,892	**0.62**
Industrials					
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	1,521,899	1,510,485	0.27
Techem 2.00% 15/07/2025 Reg S	DE	EUR	1,303,527	1,240,071	0.22
Vertical Holdco 6.625% 15/07/2028 Reg S	DE	EUR	1,080,580	1,117,773	0.20
Ferrovial	ES	EUR	52,209	969,782	0.17
XPO Logistics 6.25% 01/05/2025 144A	US	USD	876,154	800,683	0.14
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	866,401	755,919	0.13
Autostrade per l'Italia 5.875% 09/06/2024 EMTN	IT	EUR	497,428	569,352	0.10
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	505,427	421,860	0.07
Autostrade per l'Italia 2.875% 26/02/2021 EMTN	IT	EUR	354,720	354,977	0.06
Stena International 6.125% 01/02/2025 144A	LU	USD	432,046	349,516	0.06
Stena International 3.75% 01/02/2025 Reg S	LU	EUR	257,696	241,193	0.04
Global Ship Lease 9.875% 15/11/2022 Reg S	MH	USD	187,864	163,908	0.03
ACS Group	ES	EUR	7,849	160,117	0.03
Vertical 4.375% 15/07/2027 Reg S	DE	EUR	139,594	141,514	0.03
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	123,978	107,829	0.02
Ryanair Holdings	IE	EUR	8,286	97,978	0.02
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	30,200	26,464	0.00
				9,029,421	**1.60**
Information Technology					
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	1,873,099	1,872,630	0.33
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	1,499,220	1,315,782	0.23
ams 6.00% 31/07/2025 Reg S	AT	EUR	1,113,168	1,160,478	0.21
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	785,743	909,510	0.16
Nexi 1.75% 31/10/2024	IT	EUR	838,844	838,215	0.15
Hurricane Finance 8.00% 15/10/2025	GB	GBP	413,850	469,407	0.08
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	420,386	422,488	0.07
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	358,701	362,408	0.06
Amadeus IT Group	ES	EUR	7,788	319,222	0.06
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	280,766	244,605	0.04
NXP 4.625% 01/06/2023 144A	NL	USD	207,526	195,441	0.03
Fiserv 0.375% 01/07/2023	US	EUR	60,464	61,258	0.01
				8,171,444	**1.44**
Consumer Discretionary					
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	1,879,883	1,977,261	0.35
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	1,505,616	1,347,873	0.24
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	1,182,555	1,178,534	0.21
Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	1,138,815	1,099,835	0.19
Altice Financing 7.50% 15/05/2026 144A	LU	USD	1,211,031	1,086,263	0.19
Industria de Diseno Textil	ES	EUR	43,140	914,143	0.16
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	918,708	817,985	0.14
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	880,946	749,528	0.13
Banijay Group 6.50% 01/03/2026 Reg S	FR	EUR	720,450	703,880	0.12
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	770,675	661,082	0.12
Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	633,908	496,494	0.09
United Group 4.875% 01/07/2024 Reg S	NL	EUR	356,577	357,693	0.06
Aston Martin Capital Hldgs 12.00% 15/04/2022 Reg S	GB	USD	348,609	318,672	0.06
Volvo Car 3.25% 18/05/2021	SE	EUR	252,907	256,843	0.05
Matalan Finance 6.75% 31/01/2023 Reg S	GB	GBP	110,469	81,126	0.01
Cairo Mezz	CY	EUR	8,123	843	0.00
				12,048,055	**2.13**
Consumer Staples					
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	1,651,976	1,585,621	0.28
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	1,358,022	1,318,085	0.23
Walnut Bidco 9.125% 01/08/2024 144A	GB	USD	236,831	208,753	0.04
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	38,093	33,577	0.01
				3,146,036	**0.56**
Healthcare					
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	734,816	718,276	0.13
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	723,474	703,823	0.12
Danaher 2.10% 30/09/2026	US	EUR	380,209	423,974	0.07
Danaher 1.70% 30/03/2024	US	EUR	96,058	101,827	0.02
Faes Farma	ES	EUR	19,288	62,395	0.01
				2,010,295	**0.36**
Financials					
Mapfre 4.375% VRN 31/03/2047	ES	EUR	1,246,106	1,398,219	0.25
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	1,143,437	1,227,766	0.22
BBVA 6.00% VRN (Perpetual)	ES	EUR	1,169,846	1,155,708	0.20
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	1,111,588	1,061,566	0.19
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	888,511	995,499	0.18
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	995,752	980,312	0.17
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	831,575	910,326	0.16
UniCredit 6.625% VRN (Perpetual)	IT	EUR	878,061	876,028	0.15
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	648,501	664,055	0.12
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	662,816	663,261	0.12
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	698,822	630,535	0.11
Banca Monte 3.625% 24/09/2024 EMTN	IT	EUR	595,772	603,011	0.11
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	535,662	485,501	0.09
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	463,781	443,834	0.08
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	526,215	439,652	0.08
Newday Bondco 6.544% FRN 01/02/2023 Reg S	GB	GBP	436,163	436,205	0.08
Credito Real SAB 5.00% 01/02/2027 Reg S	MX	EUR	543,776	422,786	0.07
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	398,959	391,804	0.07
Danske Bank 1.171% VRN 08/12/2023 144A	DK	USD	429,206	369,138	0.07
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	307,676	341,976	0.06
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	415,212	323,372	0.06
BBVA 5.875% VRN (Perpetual)	ES	EUR	317,893	312,823	0.06
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	317,893	284,222	0.05
Mapfre (A)	ES	EUR	210,523	272,417	0.05
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	206,630	260,197	0.05
Natwest Group 8.625% VRN (Perpetual)	GB	USD	190,736	169,335	0.03
UniCredit 6.572% 14/01/2022 144A	IT	USD	182,846	166,037	0.03
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	277,906	160,415	0.03
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	146,582	144,926	0.03
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	82,652	104,079	0.02
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	79,155	89,453	0.02
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	44,505	53,693	0.01
Bankinter	ES	EUR	15,922	51,221	0.01
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	24,014	25,354	0.00
				16,914,726	**2.99**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	301,259	306,198	0.05
Merlin Properties Socimi REIT	ES	EUR	13,814	79,776	0.01
				385,974	**0.07**
Government					
Italy 1.70% 01/09/2051	IT	EUR	7,793,901	7,960,905	1.41

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Netherlands 0.00% 29/04/2021	NL	EUR	3,777,051	3,789,916	0.67
European Union 0.00% 04/10/2030 EMTN	SU	EUR	2,519,823	2,612,553	0.46
European Union 0.10% 04/10/2040 EMTN	SU	EUR	1,909,353	1,940,300	0.34
Netherland 0.00% 29/06/2021	NL	EUR	1,190,353	1,195,811	0.21
Netherland 0.00% 30/03/2021	NL	EUR	1,083,222	1,086,284	0.19
Netherlands Treasury 0.00% 28/01/2021	NL	EUR	1,083,222	1,085,011	0.19
				19,670,780	**3.48**
Open Ended Fund					
Fidelity Invest. Funds ICVC - Enhanced Income Fund	GB	GBP	11,107,451	8,479,969	1.50
				8,479,969	**1.50**
Communication Services					
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	1,630,507	1,639,070	0.29
Matterhorn Telecom 3.125% 15/09/2026 Reg S	LU	EUR	1,521,597	1,445,783	0.26
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	1,146,290	1,189,956	0.21
Altice France 7.375% 01/05/2026 144A	FR	USD	1,259,919	1,129,823	0.20
Netflix 3.875% 15/11/2029 Reg S	US	EUR	750,687	835,065	0.15
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	575,202	670,425	0.12
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	455,210	498,423	0.09
DKT Finance ApS 7.00% 17/06/2023 Reg S	DK	EUR	238,728	240,972	0.04
Matterhorn Telecom 2.625% 15/09/2024 Reg S	LU	EUR	233,208	227,638	0.04
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	207,526	211,546	0.04
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	161,299	190,977	0.03
Netflix 3.00% 15/06/2025 Reg S	US	EUR	114,279	119,188	0.02
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	98,575	88,523	0.02
				8,487,389	**1.50**
Money Market Instruments					
Otis Worldwide CP -0.30% 11/12/2020	US	EUR	1,812,650	1,813,215	0.32
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	1,616,242	1,616,779	0.29
Iberdrola International CP -0.49% 01/02/2021	NL	EUR	1,425,785	1,427,660	0.25
Nykredit Bank CP -.515% 11/01/2021	DK	EUR	1,425,785	1,427,392	0.25
CNH Industr Finance CP -0.27% 12/01/2021	DK	EUR	1,425,785	1,427,390	0.25
EDF CP -0.525% 01/12/2020	FR	EUR	1,425,785	1,426,489	0.25
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	1,425,785	1,426,313	0.25
Nestle Cap Finance Intl. CP -0.58% 19/11/2020	LU	EUR	1,425,785	1,426,267	0.25
Archer Dan CP -0.53% 08/12/2020	US	EUR	1,425,785	1,426,199	0.25
Natwest Markets CP -0.49% 09/11/2020	GB	EUR	1,425,785	1,426,004	0.25
Endesa CP -0.43% 30/12/2020	ES	EUR	1,248,112	1,248,947	0.22
Endesa CP -0.28% 04/11/2020	ES	EUR	1,248,112	1,248,168	0.22
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	196,408	196,474	0.03
				17,537,297	**3.10**
Unlisted					
Energy					
DTEK Finance 10.75% 31/12/2024 (Defaulted)	GB	USD	1,515,640	858,609	0.15
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	1,188,138	270,251	0.05
Fara Holdings*	GB	GBP	35,528	144,190	0.03
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	95,232	20,844	0.00
Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB	USD	347,376	1,461	0.00
				1,295,355	**0.23**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	153,980	2	0.00
				2	**0.00**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	2,709,211	2,954,855	0.52
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	499,531	544,824	0.10
JPIMedia FRN 0.00% 17/11/2023*	GB	GBP	181,893	44,495	0.01
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	88,375	1	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	144,753	1	0.00
				3,544,176	**0.63**
Consumer Staples					
Agrokor DD Challenged Strips*	HR	EUR	85,948	127,848	0.02
				127,848	**0.02**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	605,532	183,211	0.03
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	129,001	22,699	0.00
Cattles 8.125% 05/07/2017 (Defaulted)*	GB	GBP	146,658	180	0.00
Cattles 7.88% 17/01/2014 EMTN (Defaulted)*	GB	GBP	54,854	153	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	368,212	4	0.00
				206,247	**0.04**
Real Estate					
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	6,558	3,828	0.00
				3,828	**0.00**
Communication Services					
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	155,595	2	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	35,236	0	0.00
JPIMedia*	GB	GBP	7,276	0	0.00
				2	**0.00**
Fractions				(2)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost EUR 565,463,965)	**546,445,706**	**96.57**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
DJ Stoxx Basic Resources Index (GS)	EUR	3,838,835	31,932	0.01
Oracle (GS)	USD	308,975	1,753	0.00
Johnson & Johnson (GS)	USD	306,177	(4,227)	(0.00)
Sandvik (UBS)	SEK	4,394,200	(36,675)	(0.01)
			(7,217)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Commerzbk 4% 20/12/2025	EUR	1,823,810	124,408	0.02
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	1,500,698	85,749	0.02
Sold protection on Elis 1.75% 20/06/2025	EUR	533,418	51,838	0.01
Sold protection on Altice 6.25% 20/12/2024	EUR	808,599	37,429	0.01
Bought protection on Renault 3.125% 20/12/2024	EUR	524,946	31,271	0.01
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	512,268	29,271	0.01
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	839,524	25,606	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	1,057,383	24,552	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	874,432	23,639	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	1,982,573	19,273	0.00
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	457,114	10,545	0.00
Sold protection on iTraxx Xover S34 20/12/2025	EUR	147,229	8,848	0.00
Sold protection on Fiat Finance 5.625% 20/06/2021	EUR	207,526	5,721	0.00
Sold protection on Tesco 6% 20/12/2021	EUR	482,588	4,757	0.00
Sold protection on Telecom Italia 5.375% 20/06/2022	EUR	415,051	(838)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	92,349	(5,550)	(0.00)
Sold protection on Inter Construction A 0.5% 20/06/2021	EUR	516,475	(27,110)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/12/2025	EUR	249,766	(38,396)	(0.01)
Sold protection on Stena 7% 20/12/2024	EUR	577,772	(48,361)	(0.01)
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	1,172,702	(159,227)	(0.03)
			203,425	**0.04**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold EUR at 125.19190 15/12/2020	21,674,739	589,748	0.10
Bought USD Sold EUR at 1.18663 12/11/2020	6,659,186	122,003	0.02
Bought CHF Sold EUR at 1.08141 15/12/2020	4,075,884	54,530	0.01
Bought GBP Sold EUR at 0.92536 15/12/2020	939,097	26,487	0.00
Bought USD Sold EUR at 1.18815 12/11/2020	1,314,801	25,805	0.00
Bought USD Sold EUR at 1.19905 12/11/2020	815,715	23,638	0.00
Bought USD Sold EUR at 1.18862 12/11/2020	917,396	18,375	0.00
Bought GBP Sold EUR at 0.91663 15/12/2020	978,584	18,112	0.00
Bought GBP Sold EUR at 0.91215 12/11/2020	1,272,250	17,938	0.00
Bought USD Sold EUR at 1.18526 12/11/2020	1,033,386	17,717	0.00
Bought JPY Sold EUR at 125.06129 12/11/2020	599,888	15,886	0.00
Bought USD Sold EUR at 1.19058 12/11/2020	653,864	14,195	0.00
Bought USD Sold EUR at 1.19143 12/11/2020	412,230	9,252	0.00
Bought USD Sold EUR at 1.18738 12/11/2020	443,943	8,420	0.00
Bought GBP Sold EUR at 0.91292 12/11/2020	478,829	7,160	0.00
Bought USD Sold EUR at 1.18375 12/11/2020	406,495	6,443	0.00
Bought GBP Sold EUR at 0.91366 15/12/2020	417,004	6,342	0.00
Bought USD Sold EUR at 1.18018 12/11/2020	424,996	5,434	0.00
Bought GBP Sold EUR at 0.91722 15/12/2020	282,375	5,411	0.00
Bought USD Sold EUR at 1.18311 12/11/2020	335,222	5,128	0.00
Bought USD Sold EUR at 1.17319 12/11/2020	747,356	5,074	0.00
Bought GBP Sold EUR at 0.91044 15/12/2020	433,856	5,046	0.00
Bought GBP Sold EUR at 0.92356 15/12/2020	174,326	4,568	0.00
Bought USD Sold EUR at 1.19678 12/11/2020	164,527	4,447	0.00
Bought GBP Sold EUR at 0.91936 12/11/2020	189,415	4,190	0.00
Bought GBP Sold EUR at 0.91253 15/12/2020	270,676	3,776	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	853,292	3,696	0.00
Bought USD Sold EUR at 1.18251 12/11/2020	234,095	3,462	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	220,242	3,340	0.00
Bought GBP Sold EUR at 0.90474 12/11/2020	566,532	3,323	0.00
Bought GBP Sold EUR at 0.90868 15/12/2020	327,947	3,174	0.00
Bought GBP Sold EUR at 0.91823 12/11/2020	139,805	2,916	0.00
Bought GBP Sold EUR at 0.90557 15/12/2020	449,441	2,795	0.00
Bought GBP Sold EUR at 0.91413 12/11/2020	157,851	2,573	0.00
Bought GBP Sold EUR at 0.90746 12/11/2020	280,951	2,495	0.00
Bought GBP Sold EUR at 0.90487 15/12/2020	440,947	2,399	0.00
Bought GBP Sold EUR at 0.92731 12/11/2020	71,614	2,217	0.00
Bought CHF Sold EUR at 1.07969 15/12/2020	185,239	2,179	0.00
Bought GBP Sold EUR at 0.91477 15/12/2020	126,809	2,084	0.00
Bought CHF Sold EUR at 1.07832 15/12/2020	193,819	2,032	0.00
Bought GBP Sold EUR at 0.90944 15/12/2020	178,131	1,874	0.00
Bought GBP Sold EUR at 0.92105 15/12/2020	77,086	1,806	0.00
Bought GBP Sold EUR at 0.90905 15/12/2020	168,308	1,697	0.00
Bought USD Sold EUR at 1.17835 12/11/2020	148,270	1,663	0.00
Bought GBP Sold EUR at 0.90635 15/12/2020	232,801	1,650	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought CHF Sold EUR at 1.07262 15/12/2020	318,845	1,639	0.00
Bought USD Sold EUR at 1.17049 12/11/2020	216,876	969	0.00
Bought USD Sold EUR at 1.17687 12/11/2020	97,338	968	0.00
Bought USD Sold EUR at 1.17219 12/11/2020	108,880	645	0.00
Bought USD Sold EUR at 1.16814 12/11/2020	177,122	434	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	21,225	397	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	13,336	322	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	10,332	229	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	20,722	228	0.00
Bought EUR Sold GBP at 1.11282 12/11/2020	237,995	225	0.00
Bought USD Sold EUR at 1.16537 12/11/2020	982,068	79	0.00
Bought USD Sold EUR at 1.16469 12/11/2020	230,567	(118)	(0.00)
Bought USD Sold EUR at 1.16468 12/11/2020	538,547	(275)	(0.00)
Bought EUR Sold GBP at 1.11003 12/11/2020	201,673	(316)	(0.00)
Bought EUR Sold GBP at 1.10481 12/11/2020	103,363	(646)	(0.00)
Bought EUR Sold USD at 0.83455 12/11/2020	24,052	(662)	(0.00)
Bought EUR Sold GBP at 1.10224 12/11/2020	93,298	(800)	(0.00)
Bought EUR Sold GBP at 1.10452 12/11/2020	134,279	(875)	(0.00)
Bought EUR Sold GBP at 1.10852 12/11/2020	360,845	(1,053)	(0.00)
Bought EUR Sold USD at 0.85233 12/11/2020	171,866	(1,168)	(0.00)
Bought EUR Sold GBP at 1.10713 15/12/2020	365,567	(1,322)	(0.00)
Bought EUR Sold USD at 0.84098 12/11/2020	70,245	(1,407)	(0.00)
Bought EUR Sold GBP at 1.10588 15/12/2020	314,454	(1,491)	(0.00)
Bought EUR Sold CHF at 0.93017 15/12/2020	213,657	(1,578)	(0.00)
Bought EUR Sold USD at 0.85474 12/11/2020	401,573	(1,600)	(0.00)
Bought EUR Sold GBP at 1.10378 15/12/2020	254,452	(1,687)	(0.00)
Bought EUR Sold USD at 0.85401 12/11/2020	358,900	(1,736)	(0.00)
Bought EUR Sold GBP at 1.10040 15/12/2020	201,117	(1,945)	(0.00)
Bought EUR Sold CHF at 0.93016 15/12/2020	272,693	(2,018)	(0.00)
Bought EUR Sold USD at 0.84845 12/11/2020	197,502	(2,236)	(0.00)
Bought EUR Sold GBP at 1.09906 12/11/2020	201,334	(2,301)	(0.00)
Bought EUR Sold GBP at 1.09721 12/11/2020	181,801	(2,381)	(0.00)
Bought EUR Sold GBP at 1.10145 12/11/2020	260,413	(2,417)	(0.00)
Bought EUR Sold GBP at 1.09631 12/11/2020	183,039	(2,545)	(0.00)
Bought EUR Sold USD at 0.84454 12/11/2020	187,416	(2,975)	(0.00)
Bought EUR Sold USD at 0.84325 12/11/2020	190,615	(3,312)	(0.00)
Bought EUR Sold GBP at 1.10030 15/12/2020	383,345	(3,743)	(0.00)
Bought EUR Sold GBP at 1.10529 12/11/2020	644,432	(3,758)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	1,728,275	(4,062)	(0.00)
Bought EUR Sold GBP at 1.09292 15/12/2020	262,230	(4,301)	(0.00)
Bought EUR Sold USD at 0.83660 12/11/2020	172,576	(4,337)	(0.00)
Bought EUR Sold USD at 0.84372 12/11/2020	288,899	(4,862)	(0.00)
Bought EUR Sold USD at 0.83959 12/11/2020	232,901	(5,040)	(0.00)
Bought EUR Sold GBP at 1.08353 15/12/2020	204,451	(5,082)	(0.00)
Bought EUR Sold GBP at 1.10497 12/11/2020	875,853	(5,354)	(0.00)
Bought EUR Sold USD at 0.84335 12/11/2020	324,418	(5,600)	(0.00)
Bought EUR Sold GBP at 1.09820 15/12/2020	514,460	(5,992)	(0.00)
Bought EUR Sold USD at 0.84376 12/11/2020	420,772	(7,062)	(0.00)
Bought EUR Sold GBP at 1.08498 15/12/2020	350,011	(8,242)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	472,076	(8,660)	(0.00)
Bought EUR Sold GBP at 1.09860 15/12/2020	794,468	(8,972)	(0.00)
Bought EUR Sold USD at 0.84363 12/11/2020	612,117	(10,364)	(0.00)
Bought EUR Sold GBP at 1.09789 12/11/2020	909,645	(11,352)	(0.00)
Bought EUR Sold GBP at 1.09345 15/12/2020	716,688	(11,416)	(0.00)
Bought EUR Sold USD at 0.84607 12/11/2020	818,576	(11,530)	(0.00)
Bought EUR Sold GBP at 1.10283 12/11/2020	1,632,466	(13,126)	(0.00)
Bought EUR Sold USD at 0.84300 12/11/2020	774,565	(13,684)	(0.00)
Bought EUR Sold GBP at 1.09139 15/12/2020	926,694	(16,475)	(0.00)
Bought EUR Sold GBP at 1.10962 12/11/2020	9,846,560	(18,986)	(0.00)
Bought EUR Sold GBP at 1.10288 15/12/2020	3,139,983	(23,363)	(0.00)
Bought EUR Sold GBP at 1.10864 12/11/2020	10,704,959	(30,105)	(0.01)
Bought EUR Sold JPY at 0.00813 15/12/2020	6,514,789	(61,636)	(0.01)
Bought EUR Sold USD at 0.84272 12/11/2020	6,799,490	(122,332)	(0.02)
Bought EUR Sold USD at 0.84267 12/11/2020	6,832,180	(123,305)	(0.02)
Bought EUR Sold USD at 0.84193 12/11/2020	6,831,755	(129,186)	(0.02)
Bought EUR Sold USD at 0.84324 12/11/2020	10,390,105	(180,729)	(0.03)
		177,115	**0.03**

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.17137 24/11/2020	8,769,630	43,512	0.01
Bought EUR Sold NOK at 0.09112 24/11/2020	40,994	529	0.00
Bought GBP Sold EUR at 0.90913 24/11/2020	13,859	146	0.00
Bought GBP Sold EUR at 0.90526 24/11/2020	21,762	136	0.00
Bought EUR Sold DKK at 0.13438 24/11/2020	74,359	18	0.00
Bought DKK Sold EUR at 7.44207 24/11/2020	6,893	(1)	(0.00)
Bought NOK Sold EUR at 11.08268 24/11/2020	4,232	(13)	(0.00)
Bought EUR Sold SEK at 0.09648 24/11/2020	63,946	(38)	(0.00)
Bought EUR Sold USD at 0.85142 24/11/2020	110,073	(836)	(0.00)
Bought EUR Sold CHF at 0.93289 24/11/2020	282,203	(1,217)	(0.00)
Bought EUR Sold USD at 0.84804 24/11/2020	123,972	(1,430)	(0.00)
Bought EUR Sold JPY at 0.00811 24/11/2020	278,732	(3,132)	(0.00)
Bought EUR Sold GBP at 1.10340 24/11/2020	934,374	(6,857)	(0.00)
		30,817	**0.01**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
US Ultra Bond Future 21/12/2020	USD	(1,306,696)	43,327	0.01
Euro-Bobl Bond Future 08/12/2020	EUR	6,998,050	33,617	0.01
Long Gilt Bond Future 29/12/2020	GBP	517,049	(1,734)	(0.00)
FTSE 100 Index Future 18/12/2020	GBP	112,842	(4,301)	(0.00)
Euro Stoxx 50 Index Future 18/12/2020	EUR	202,836	(9,290)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	5,071,594	(9,528)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	2,148,151	(27,126)	(0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(2,793,301)	(61,447)	(0.01)
Euro-BTP Bond Future 08/12/2020	EUR	(17,935,231)	(68,539)	(0.01)
Euro-Bund Bond Future 08/12/2020	EUR	12,611,009	(87,088)	(0.02)
			(192,109)	**(0.03)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call KDDI 3550 13/11/2020	JPY	(2,942)	0	0.00
Written Call Enel 8.8 20/11/2020	EUR	(8,827)	0	0.00
Written Call Astellas Pharmaceutical 1850 13/11/2020	JPY	(3,678)	0	0.00
Written Call Astellas Pharmaceutical 1800 13/11/2020	JPY	(3,678)	0	0.00
Written Call Zurich Insurance 375 20/11/2020	CHF	(2)	(2)	(0.00)
Written Call Relx 21.6 20/11/2020	EUR	(4,904)	(2)	(0.00)
Written Call Munich Reins Reg 265 20/11/2020	EUR	(3)	(3)	(0.00)
Written Call Munich Reins Reg 260 20/11/2020	EUR	(3)	(3)	(0.00)
Written Call Iberdrola 12 20/11/2020	EUR	(9,563)	(3)	(0.00)
Written Call Zurich Insurance 380 18/12/2020	CHF	(2)	(6)	(0.00)
Written Call Johnson & Johnson 160 20/11/2020	USD	(2)	(6)	(0.00)
Written Call Allianz 205 20/11/2020	EUR	(6)	(6)	(0.00)
Written Call Roche Hldgs Genussc 355 20/11/2020	CHF	(2)	(7)	(0.00)
Written Call Oracle 65 20/11/2020	USD	(1)	(8)	(0.00)
Written Call Johnson & Johnson 165 20/11/2020	USD	(3)	(9)	(0.00)
Written Call CME Group 185 20/11/2020	USD	(1)	(11)	(0.00)
Written Call Oracle 70 20/11/2020	USD	(7)	(12)	(0.00)
Written Call Sanofi 96 20/11/2020	EUR	(13)	(13)	(0.00)
Written Call Zurich Insurance 375 18/12/2020	CHF	(2)	(14)	(0.00)
Written Call Cisco Systems 49 20/11/2020	USD	(11)	(14)	(0.00)
Written Call Texas Instruments 165 20/11/2020	USD	(1)	(17)	(0.00)
Written Call Roche Hldgs Genussc 370 18/12/2020	CHF	(2)	(18)	(0.00)
Written Call Cisco Systems 48 18/12/2020	USD	(5)	(19)	(0.00)
Written Call Texas Instruments 175 15/01/2021	USD	0	(20)	(0.00)
Written Call Cisco Systems 48 15/01/2021	USD	(3)	(21)	(0.00)
Written Call Unilever Ord 5000 20/11/2020	GBP	0	(23)	(0.00)
Written Call Endesa 26 18/12/2020	EUR	(2,403)	(24)	(0.00)
Written Call Glaxosmithkline 1700 18/12/2020	GBP	(2)	(25)	(0.00)
Written Call Glaxosmithkline 1675 18/12/2020	GBP	(2)	(25)	(0.00)
Written Call Intel 65 20/11/2020	USD	(16)	(28)	(0.00)
Written Call Cisco Systems 48 20/11/2020	USD	(11)	(28)	(0.00)
Written Call Munich Reins Reg 270 18/12/2020	EUR	(3)	(29)	(0.00)
Written Call Zurich Insurance 370 20/11/2020	CHF	(2)	(30)	(0.00)
Written Call Texas Instruments 180 15/01/2021	USD	(1)	(30)	(0.00)
Written Call Oracle 75 18/12/2020	USD	(4)	(30)	(0.00)
Written Call Deutsche Boerse 174 20/11/2020	EUR	(5)	(34)	(0.00)
Written Call Sanofi 98 18/12/2020	EUR	(5)	(37)	(0.00)
Written Call Deutsche Boerse 166 18/12/2020	EUR	(5)	(37)	(0.00)
Written Call Intel 62.5 15/01/2021	USD	(6)	(38)	(0.00)
Written Call Allianz 205 18/12/2020	EUR	(3)	(38)	(0.00)
Written Call Sanofi 95 18/12/2020	EUR	(5)	(39)	(0.00)
Written Call Deutsche Boerse 166 15/01/2021	EUR	(5)	(39)	(0.00)
Written Call Deutsche Boerse 164 18/12/2020	EUR	(5)	(39)	(0.00)
Written Call Oracle 70 18/12/2020	USD	(5)	(42)	(0.00)
Written Call Deutsche Boerse 170 18/12/2020	EUR	(6)	(42)	(0.00)
Written Call Novartis Regd 88 15/01/2021	CHF	(1,010)	(46)	(0.00)
Written Call Roche Hldgs Genussc 340 20/11/2020	CHF	(2)	(47)	(0.00)
Written Call Iberdrola 11.5 20/11/2020	EUR	(9,563)	(48)	(0.00)
Written Call Endesa 25 20/11/2020	EUR	(2,403)	(48)	(0.00)
Written Call Kimberly Clark 165 18/12/2020	USD	(4)	(49)	(0.00)
Written Call Blackrock 720 18/12/2020	USD	0	(49)	(0.00)
Written Call Progressive-Ohio 105 20/11/2020	USD	(5)	(51)	(0.00)
Written Call Kla-Tencorp 240 20/11/2020	USD	(1)	(51)	(0.00)
Written Call Glaxosmithkline 1650 20/11/2020	GBP	(5)	(51)	(0.00)
Written Call Sanofi 96 18/12/2020	EUR	(5)	(52)	(0.00)
Written Call Progressive-Ohio 110 15/01/2021	USD	(2)	(55)	(0.00)
Written Call Novartis Regd 88 18/12/2020	CHF	(902)	(55)	(0.00)
Written Call Kla-Tencor 270 15/01/2021	USD	(1)	(57)	(0.00)
Written Call Texas Instruments 165 18/12/2020	USD	(1)	(63)	(0.00)
Written Call Kimberly Clark 165 15/01/2021	USD	(3)	(66)	(0.00)
Written Call Kimberly Clark 160 18/12/2020	USD	(3)	(67)	(0.00)
Written Call Procter & Gamble 160 15/01/2021	USD	(1)	(69)	(0.00)
Written Call Blackrock 710 18/12/2020	USD	0	(69)	(0.00)
Written Call Intel 60 20/11/2020	USD	(27)	(70)	(0.00)
Written Call Tesco 240 18/12/2020	GBP	(26,237)	(73)	(0.00)
Written Call Sandvik 205 18/12/2020	SEK	(34)	(75)	(0.00)
Written Call Johnson & Johnson 160 15/01/2021	USD	(1)	(75)	(0.00)
Written Call Deutsche Boerse 176 20/11/2020	EUR	(11)	(75)	(0.00)
Written Call Verizon Commun (US) 65 15/01/2021	USD	(6)	(77)	(0.00)
Written Call RSA Insurance Group 500 18/12/2020	GBP	(11)	(78)	(0.00)
Written Call Sandvik 200 18/12/2020	SEK	(34)	(83)	(0.00)
Written Call Verizon Commun ((US)0 62.5 20/11/2020	USD	(14)	(84)	(0.00)
Written Call Unilever Ord 5200 18/12/2020	GBP	(1)	(88)	(0.00)
Written Call Relx 22 18/12/2020	EUR	(4,904)	(98)	(0.00)
Written Call CME Group 200 18/12/2020	USD	(4)	(105)	(0.00)
Written Call Johnson & Johnson 160 18/12/2020	USD	(5)	(106)	(0.00)
Written Call Kla-Tencorp 240 18/12/2020	USD	(1)	(111)	(0.00)
Written Call Kimberly Clark 170 15/01/2021	USD	(8)	(112)	(0.00)
Written Call Sandvik 200 15/01/2021	SEK	(33)	(113)	(0.00)
Written Call Pfizer 44 20/11/2020	USD	(28)	(120)	(0.00)
Written Call Endesa 26 15/01/2021	EUR	(2,403)	(120)	(0.00)
Written Call Kla-Tencorp 240 15/01/2021	USD	(1)	(126)	(0.00)
Written Call Allianz 184 15/01/2021	EUR	(3)	(127)	(0.00)
Written Call Kla-Tencorp 260 15/01/2021	USD	(1)	(129)	(0.00)
Written Call Unilever Ord 5100 18/12/2020	GBP	(1)	(132)	(0.00)
Written Call Sandvik 195 20/11/2020	SEK	(69)	(136)	(0.00)
Written Call Progressive-Ohio 105 15/01/2021	USD	(2)	(137)	(0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Contracts	Market Value EUR	% Net Assets
Written Call Novartis Regd 85 20/11/2020	CHF	(902)	(139)	(0.00)
Written Call Sandvik 195 15/01/2021	SEK	(33)	(141)	(0.00)
Written Call Oracle 62.5 20/11/2020	USD	(9)	(145)	(0.00)
Written Call Taiwan Semi. Manu. 480 18/11/2020	TWD	(7,356)	(146)	(0.00)
Written Call Zurich Insurance360 15/01/2021	CHF	(2)	(149)	(0.00)
Written Call Kla-Tencorp 260 18/12/2020	USD	(3)	(150)	(0.00)
Written Call Novartis Regd 85 20/11/2020	CHF	(991)	(153)	(0.00)
Written Call Johnson & Johnson 155 15/01/2021	USD	(2)	(158)	(0.00)
Written Call Pfizer 44 18/12/2020	USD	(9)	(160)	(0.00)
Written Call Texas Instruments 170 18/12/2020	USD	(3)	(161)	(0.00)
Written Call Intel 65 15/01/2021	USD	(31)	(162)	(0.00)
Written Call Pfizer 43 20/11/2020	USD	(24)	(163)	(0.00)
Written Call Texas Instruments 160 20/11/2020	USD	(4)	(165)	(0.00)
Written Call Allianz 190 15/01/2021	EUR	(3)	(175)	(0.00)
Written Call Kimberly Clark 160 20/11/2020	USD	(17)	(178)	(0.00)
Written Call Pfizer 45 18/12/2020	USD	(14)	(180)	(0.00)
Written Call Sanofi 92 15/01/2021	EUR	(5)	(183)	(0.00)
Written Call Ferrovial 26 20/11/2020	EUR	(2,452)	(184)	(0.00)
Written Call Ferrovial 25 18/12/2020	EUR	(2,452)	(184)	(0.00)
Written Call Intel 60 18/12/2020	USD	(44)	(189)	(0.00)
Written Call Iberdrola 11.5 18/12/2020	EUR	(9,563)	(191)	(0.00)
Written Call Blackrock 700 18/12/2020	USD	(1)	(202)	(0.00)
Written Call Sanofi 95 15/01/2021	EUR	(11)	(206)	(0.00)
Written Call Kla-Tencorp 250 18/12/2020	USD	(3)	(208)	(0.00)
Written Call Enel 8.4 18/12/2020	EUR	(8,827)	(208)	(0.00)
Written Call Akzo Nobel 92 20/11/2020	EUR	(9)	(228)	(0.00)
Written Call Roche Hldgs Genussc 350 15/01/2021	CHF	(3)	(234)	(0.00)
Written Call Akzo Nobel 90 20/11/2020	EUR	(5)	(245)	(0.00)
Written Call Pfizer 45 15/01/2021	USD	(11)	(251)	(0.00)
Written Call Blackrock 700 15/01/2021	USD	(1)	(263)	(0.00)
Written Call Procter & Gamble 145 18/12/2020	USD	(1)	(265)	(0.00)
Written Call Procter & Gamble 145 20/11/2020	USD	(4)	(269)	(0.00)
Written Call Kla-Tencorp 230 20/11/2020	USD	(4)	(276)	(0.00)
Written Call Akzo Nobel 96 18/12/2020	EUR	(7)	(280)	(0.00)
Written Call Procter & Gamble 150 20/11/2020	USD	(12)	(292)	(0.00)
Written Call Iberdrola 11.75 15/01/2021	EUR	(9,563)	(313)	(0.00)
Written Call Kla-Tencorp 220 20/11/2020	USD	(2)	(317)	(0.00)
Written Call Zurich Insurance 345 15/01/2021	CHF	(2)	(340)	(0.00)
Written Call Wolters Kluwer 78 18/12/2020	EUR	(14)	(345)	(0.00)
Written Call Roche Hldgs Genussc 345 20/11/2020	CHF	(2)	(349)	(0.00)
Written Call Unilever Ord 5200 15/01/2021	GBP	(2)	(354)	(0.00)
Written Call Iberdrola 11 18/12/2020	EUR	(9,563)	(383)	(0.00)
Written Call Akzo Nobel 102 15/01/2021	EUR	(13)	(389)	(0.00)
Written Call Blackrock 720 15/01/2021	USD	(1)	(391)	(0.00)
Written Call Akzo Nobel 94 18/12/2020	EUR	(7)	(393)	(0.00)
Written Call Verizon Commun (US) 60 18/12/2020	USD	(8)	(409)	(0.00)
Written Call Unilever Ord 4900 20/11/2020	GBP	(5)	(414)	(0.00)
Written Call Taiwan Semi. Manu. 465 18/11/2020	TWD	(7,356)	(420)	(0.00)
Written Call Colgate-Palmolive 85 18/12/2020	USD	(7)	(423)	(0.00)
Written Call Munich Reins Reg 240 15/01/2021	EUR	(3)	(424)	(0.00)
Written Call Enel 8.6 20/11/2020	EUR	(8,827)	(442)	(0.00)
Written Call Enel 8.2 18/12/2020	EUR	(8,827)	(442)	(0.00)
Written Call Enel 8.2 15/01/2021	EUR	(8,827)	(442)	(0.00)
Written Call Allianz 190 18/12/2020	EUR	(3)	(478)	(0.00)
Written Call Unilever Ord 5000 18/12/2020	GBP	(3)	(480)	(0.00)
Written Call Taiwan Semi. Manu. 500 16/12/2020	TWD	(9,808)	(481)	(0.00)
Written Call Iberdrola 11.5 15/01/2021	EUR	(9,563)	(482)	(0.00)
Written Call Enel 8.2 15/01/2021	EUR	(8,827)	(482)	(0.00)
Written Call National Grid 960 18/12/2020	GBP	(3)	(487)	(0.00)
Written Call Blackrock 660 15/01/2021	USD	0	(488)	(0.00)
Written Call Schneider Electric (FR) 116 20/11/2020	EUR	(14)	(492)	(0.00)
Written Call Wolters Kluwer 76 15/01/2021	EUR	(9)	(503)	(0.00)
Written Call Colgate-Palmolive 82.5 20/11/2020	USD	(7)	(504)	(0.00)
Written Call Roche Hldgs Genussc 380 18/12/2020	CHF	(2)	(511)	(0.00)
Written Call Kla-Tencorp 250 15/01/2021	USD	(3)	(523)	(0.00)
Written Call RSA Insurance Group 480 20/11/2020	GBP	(11)	(564)	(0.00)
Written Call RSA Insurance Group 480 15/01/2021	GBP	(11)	(580)	(0.00)
Written Call Pfizer 43 15/01/2021	USD	(17)	(588)	(0.00)
Written Call Colgate-Palmolive 85 15/01/2021	USD	(6)	(591)	(0.00)
Written Call Endesa 25 18/12/2020	EUR	(2,403)	(609)	(0.00)
Written Call Schneider Electric (FR) 112 20/11/2020	EUR	(7)	(619)	(0.00)
Written Call Pfizer 43 18/12/2020	USD	(32)	(636)	(0.00)
Written Call Wolters Kluwer 74 20/11/2020	EUR	(30)	(658)	(0.00)
Written Call Wolters Kluwer 78 15/01/2021	EUR	(19)	(674)	(0.00)
Written Call Endesa 25 15/01/2021	EUR	(2,403)	(693)	(0.00)
Written Call Schneider Electric (FR) 120 18/12/2020	EUR	(12)	(699)	(0.00)
Written Call Wolters Kluwer 75 18/12/2020	EUR	(14)	(723)	(0.00)
Written Call Tesco 240 20/11/2020	GBP	(26,237)	(729)	(0.00)
Written Call Novartis Regd 90 18/12/2020	CHF	(986)	(743)	(0.00)
Written Call Blackrock 620 20/11/2020	USD	(1)	(818)	(0.00)
Written Call National Grid 960 20/11/2020	GBP	(8)	(851)	(0.00)
Written Call National Grid 950 20/11/2020	GBP	(6)	(883)	(0.00)
Written Call Munich Reins Reg 280 18/12/2020	EUR	(3)	(892)	(0.00)
Written Call Taiwan Semi. Manu. 510 20/01/2021	TWD	(9,808)	(898)	(0.00)
Written Call Colgate-Palmolive 80 20/11/2020	USD	(6)	(902)	(0.00)
Written Call Blackrock 680 15/01/2021	USD	(1)	(909)	(0.00)
Written Call National Grid 950 18/12/2020	GBP	(5)	(1,009)	(0.00)
Written Call Tesco 240 15/01/2021	GBP	(26,237)	(1,021)	(0.00)
Written Call Pfizer 44 15/01/2021	USD	(38)	(1,052)	(0.00)
Written Call Schneider Electric (FR) 115 18/12/2020	EUR	(8)	(1,092)	(0.00)
Written Call Taiwan Semi. Manu. 480 16/12/2020	TWD	(9,906)	(1,096)	(0.00)
Written Call Procter & Gamble 155 15/01/2021	USD	(14)	(1,148)	(0.00)
Written Call Colgate-Palmolive 82.5 15/01/2021	USD	(6)	(1,156)	(0.00)
Written Call Taiwan Semi. Manu. 500 20/01/2021	TWD	(9,808)	(1,204)	(0.00)
Written Call Blackrock 640 15/01/2021	USD	(1)	(1,296)	(0.00)
Written Call National Grid 1000 15/01/2021	GBP	(15)	(1,350)	(0.00)
Written Call Blackrock 610 20/11/2020	USD	(1)	(1,369)	(0.00)
Written Call Procter & Gamble 150 18/12/2020	USD	(17)	(1,433)	(0.00)
Written Call National Grid 920 18/12/2020	GBP	(5)	(1,799)	(0.00)
Written Call Roche Hldgs Genussc 360 18/12/2020	CHF	(2)	(2,010)	(0.00)
Written Call Schneider Electric (FR) 120 15/01/2021	EUR	(21)	(2,251)	(0.00)
Written Call Blackrock 600 20/11/2020	USD	(2)	(3,556)	(0.00)
			(63,247)	**(0.01)**
Other Assets and Liabilities			19,250,953	3.40
Net Assets			**565,845,443**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	18.44
Germany	DE	11.88
Netherlands	NL	11.36
France	FR	8.82
Ireland	IE	7.19
Italy	IT	6.95
Luxembourg	LU	6.69
USA	US	4.80
Spain	ES	3.91
Switzerland	CH	3.69
Denmark	DK	2.09
Sweden	SE	1.70
Supranational	SU	1.47
Finland	FI	1.47
Portugal	PT	0.91
Norway	NO	0.81
Australia	AU	0.77
Japan	JP	0.75
Austria	AT	0.63
Mexico	MX	0.43
Romania	RO	0.23
Taiwan Area	TW	0.22
Georgia	GE	0.19
Czech Republic	CZ	0.17
Marshall Islands	MH	0.16
Belgium	BE	0.16
Cayman Islands	KY	0.15
Korea	KR	0.15
Canada	CA	0.14
Hong Kong SAR China	HK	0.12
Turkey	TR	0.08
Singapore	SG	0.02
Croatia	HR	0.02
Chile	CL	0.02
Greece	GR	0.00
China	CN	0.00
Cyprus	CY	0.00
Cash and other net assets		3.44

Fidelity Patrimoine [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	246,340	192,826	0.14
Sinopec Kantons Holdings	HK	HKD	485,109	150,618	0.11
Equinor	NO	NOK	13,428	146,548	0.10
Royal Dutch Shell (B)	NL	GBP	11,021	113,843	0.08
China Shenhua Energy (H)	CN	HKD	61,168	90,945	0.07
Senex Energy	AU	AUD	505,098	89,942	0.06
China Petroleum & Chemical (H)	CN	HKD	261,463	87,500	0.06
Vallourec 4.125% 04/10/2022	FR	EUR	22,623	87,272	0.06
Cooper Energy	AU	AUD	300,549	57,087	0.04
John Wood Group	GB	GBP	23,247	54,825	0.04
Cairn Energy	GB	GBP	31,849	49,225	0.04
PetroChina (H)	CN	HKD	183,406	44,132	0.03
SBM Offshore	NL	EUR	2,212	30,619	0.02
Kosmos Energy	US	GBP	23,234	21,249	0.02
Wentworth Resources	GB	GBP	97,740	18,747	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	1,636	17,801	0.01
Technipfmc	GB	EUR	3,595	16,899	0.01
CGG	FR	EUR	27,049	12,973	0.01
Origin Energy	AU	AUD	4,356	10,500	0.01
China Oilfield Services (H)	CN	HKD	10,090	5,224	0.00
				1,298,775	**0.93**
Utilities					
Greencoat Renewables	IE	EUR	1,669,657	1,953,498	1.40
US Solar Fund	GB	USD	1,893,570	1,604,996	1.15
Renewables Infrastructure Group	GB	GBP	429,866	646,228	0.46
Power Grid Corporation of (India)	IN	INR	179,297	354,648	0.25
RWE	DE	EUR	8,052	255,984	0.18
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	198,752	202,478	0.14
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	198,752	199,581	0.14
ContourGlobal	GB	GBP	92,118	198,505	0.14
PTC India	IN	INR	332,912	180,914	0.13
Cikarang Listrindo	ID	IDR	4,994,879	174,930	0.13
Engie	FR	EUR	14,464	150,209	0.11
National Grid	GB	GBP	14,433	147,482	0.11
China Resources Power Holdings	HK	HKD	46,065	41,149	0.03
Guangdong Investment	HK	HKD	27,963	35,595	0.03
West Holdings	JP	JPY	1,204	35,331	0.03
Tianjin Development Holdings	HK	HKD	212,361	32,496	0.02
Huadian Power International (H)	CN	HKD	102,728	21,866	0.02
HK Electric Investments & HK Electric Investments	HK	HKD	20,282	17,719	0.01
China Resources Gas Group	HK	HKD	3,542	13,197	0.01
CK Infrastructure Holdings	HK	HKD	3,137	12,696	0.01
Shenzhen Gas (A)	CN	CNY	12,044	11,382	0.01
Power Assets Holdings	HK	HKD	2,115	9,343	0.01
Shenzhen Gas	CN	CNY	9,204	8,698	0.01
				6,308,925	**4.51**
Materials					
Linde	GB	EUR	3,171	596,790	0.43
Fufeng Group	CN	HKD	1,040,242	282,730	0.20
Arcelormittal	LU	EUR	19,728	229,876	0.16
POSCO	KR	KRW	1,103	174,825	0.13
Westgold Resources	AU	AUD	87,624	136,764	0.10
Gold Road Resources	AU	AUD	149,387	119,783	0.09
NOF	JP	JPY	3,137	101,246	0.07
Greatview Aseptic Packaging	CN	HKD	253,553	93,211	0.07
Saracen Mineral Holdings	AU	AUD	27,272	92,814	0.07
Nickel Mines	AU	AUD	170,897	92,245	0.07
Anhui Conch Cement (A)	CN	CNY	12,199	79,692	0.06
CRH	IE	GBP	2,551	77,140	0.06
Essentra	GB	GBP	23,825	65,329	0.05
Wonik Materials	KR	KRW	3,247	65,055	0.05
Rhi Magnesita	AT	GBP	2,195	62,480	0.04
Central Asia Metals	GB	GBP	29,663	55,543	0.04
St Barbara	AU	AUD	34,265	55,187	0.04
LafargeHolcim	CH	EUR	1,482	54,648	0.04
Sylvania Platinum	ZA	GBP	69,976	49,953	0.04
Baoshan Iron & Steel (A)	CN	CNY	71,742	49,147	0.04
Hansol Chemical	KR	KRW	449	48,078	0.03
Perseus Mining	AU	AUD	57,561	42,608	0.03
West China Cement	CN	HKD	315,726	40,270	0.03
Endeavour Mining	MC	CAD	1,908	39,493	0.03
Tharisa	CY	GBP	47,980	37,345	0.03
Bardoc Gold	AU	AUD	786,383	34,286	0.02
BHP Group	AU	AUD	1,620	33,151	0.02
Jiangxi Copper (H)	CN	HKD	31,834	32,604	0.02
Eramet	FR	EUR	1,098	25,019	0.02
Evolution Mining	AU	AUD	6,414	21,544	0.02
Fujimi	JP	JPY	684	20,923	0.01
Musgrave Minerals	AU	AUD	69,038	20,427	0.01
Aluminum Corp of China	CN	HKD	108,738	20,372	0.01
Angang Steel (H)	CN	HKD	75,492	19,017	0.01
Blackstone Minerals	AU	AUD	57,719	12,027	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	2,369	11,292	0.01
Base Resources	AU	AUD	79,017	11,206	0.01
Korea Zinc	KR	KRW	36	10,440	0.01
Sumitomo Metal Mining	JP	JPY	235	6,274	0.00
				3,020,834	**2.16**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	832,992	676,145	0.48
Doric Nimrod Air Three (Pref'd)	GB	GBP	1,054,802	451,552	0.32
Amedeo Air Four Plus	GB	GBP	1,133,346	409,564	0.29
Honeywell International 0.00% 10/03/2024	US	EUR	397,504	399,340	0.29
Deutsche Post	DE	EUR	8,433	320,799	0.23
MISUMI Group	JP	JPY	10,364	264,320	0.19
Serco Group	GB	GBP	157,102	226,044	0.16
John Laing Group	GB	GBP	64,938	203,189	0.15
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	198,752	200,064	0.14
Wolters Kluwer	NL	EUR	2,701	187,909	0.13
DCC	IE	GBP	3,336	186,332	0.13
LT Group	PH	PHP	908,681	185,963	0.13
Arwana Citramulia	ID	IDR	6,189,207	180,034	0.13
Ultra Electronics Holdings	GB	GBP	8,193	171,277	0.12
Kerry Logistics Network	HK	HKD	87,049	155,999	0.11
SKF	SE	SEK	8,797	154,766	0.11
Airbus	FR	EUR	2,345	146,645	0.10
Meggitt	GB	GBP	47,582	144,597	0.10
Sinotrans (H)	CN	HKD	541,886	137,730	0.10
Siemens	DE	EUR	1,312	132,078	0.09
Yaskawa Electric	JP	JPY	3,836	128,019	0.09
SITC International Holdings	HK	HKD	94,021	124,621	0.09
UT Group	JP	JPY	4,643	124,326	0.09
Cebu Air	PH	PHP	174,863	120,321	0.09
Recruit Holdings	JP	JPY	3,672	120,089	0.09
Zhuzhou CRRC Times Electric (H)	CN	HKD	43,708	115,475	0.08
Kung Long Batteries Industrial	TW	TWD	25,441	104,684	0.07
Daikin Industries	JP	JPY	638	102,483	0.07
Varta	DE	EUR	805	86,594	0.06
Makuake	JP	JPY	881	85,450	0.06
China State Construction Engineering	CN	CNY	128,604	84,431	0.06
Cie de Saint-Gobain	FR	EUR	2,453	82,184	0.06
Qingdao Port International	CN	HKD	165,738	80,830	0.06
Smart Metering Systems	GB	GBP	12,069	77,967	0.06
Chemring Group	GB	GBP	25,178	72,929	0.05
Babcock International Group	GB	GBP	29,141	70,379	0.05
Morgan Advanced Materials	GB	GBP	24,967	69,404	0.05
KEC International	IN	INR	18,447	69,306	0.05
Raksul	JP	JPY	1,595	66,722	0.05
Redde Northgate	GB	GBP	32,714	64,748	0.05
Tyman	GB	GBP	21,126	62,720	0.04
Mitie Group	GB	GBP	194,291	60,923	0.04
China Railway Group (H)	CN	HKD	153,992	60,821	0.04
Geumhwa PSC	KR	KRW	2,770	58,351	0.04
BOC Aviation	SG	HKD	10,732	57,022	0.04
Miura	JP	JPY	1,397	56,488	0.04
Grafton Group	IE	GBP	6,678	49,934	0.04
Sinotruk (Hong Kong)	CN	HKD	20,330	44,605	0.03
Tarkett	FR	EUR	4,277	44,485	0.03
Beijing Capital International Airport (H)	CN	HKD	80,168	42,042	0.03
Cohort	GB	GBP	6,229	41,558	0.03
Weichai Power (H)	CN	HKD	25,329	41,215	0.03
Keller Group	GB	GBP	7,280	41,123	0.03
MonotaRO	JP	JPY	822	39,132	0.03
Daqin Railway (A)	CN	CNY	47,154	38,762	0.03
FANUC	JP	JPY	207	37,642	0.03
Nihon Flush	JP	JPY	3,062	33,914	0.02
Derichebourg	FR	EUR	12,949	32,606	0.02
Norcros	GB	GBP	16,711	32,331	0.02
SThree	GB	GBP	11,707	32,022	0.02
Wizz Air Holdings	CH	GBP	860	30,540	0.02
CKD	JP	JPY	2,131	30,436	0.02
RELX	GB	EUR	1,787	30,386	0.02
Rexel	FR	EUR	3,360	30,335	0.02
Jacquet Metal Service	FR	EUR	3,024	29,966	0.02
Guangshen Railway (H)	CN	HKD	193,982	27,738	0.02
Rozetta	JP	JPY	1,617	26,531	0.02
Nippo	JP	JPY	1,104	24,357	0.02
Air China (H)	CN	HKD	39,879	22,136	0.02
China Southern Airlines (H)	CN	HKD	46,276	20,791	0.01
MBB	DE	EUR	266	19,014	0.01
Service Stream	AU	AUD	15,485	18,743	0.01
Taikisha	JP	JPY	779	17,424	0.01
Country Garden Services Holdings	CN	HKD	2,517	13,601	0.01
Techno Smart	JP	JPY	1,868	13,543	0.01
Nitto Boseki	JP	JPY	401	12,657	0.01
Nitta	JP	JPY	655	11,858	0.01
TK Group Holdings	CN	HKD	44,516	11,347	0.01
Pacific Basin Shipping	HK	HKD	81,647	10,232	0.01
CIMC Enric Holdings	HK	HKD	23,070	9,324	0.01
Nippon Road Co	JP	JPY	125	7,790	0.01
Europcar Mobility Group	FR	EUR	13,390	7,491	0.01
Heathrow Funding 1.50% 12/10/2025	GB	EUR	6,951	6,952	0.00
Hyundai Mipo Dockyard	KR	KRW	315	6,726	0.00
Koentec	KR	KRW	985	6,313	0.00
Hirano Tecseed/Kinzoku	JP	JPY	448	5,724	0.00
Sumitomo Densetsu	JP	JPY	259	5,306	0.00
Siemens Energy	DE	EUR	274	5,146	0.00
Nidec	JP	JPY	42	3,680	0.00
China Index Holdings ADR	CN	USD	1,792	1,984	0.00
Kosaido	JP	JPY	162	815	0.00
BTS Group Holdings WTS 16/02/2021	TH	THB	3,609	47	0.00
				8,161,938	**5.84**
Information Technology					
SAP	DE	EUR	7,659	700,717	0.50
Tencent Holdings	CN	HKD	8,272	541,365	0.39
Taiwan Semiconductor Manufacturing	TW	TWD	35,178	456,612	0.33

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Redington India	IN	INR	193,453	290,262	0.21
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	277,458	283,606	0.20
Infineon Technologies	DE	EUR	11,860	283,451	0.20
SK Hynix	KR	KRW	3,817	232,336	0.17
Justsystems	JP	JPY	3,698	207,941	0.15
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	198,752	198,885	0.14
Keyence	JP	JPY	508	197,952	0.14
Murata Manufacturing	JP	JPY	3,242	195,905	0.14
Z Holdings	JP	JPY	31,271	187,294	0.13
Hinduja Global Solutions	IN	INR	19,656	151,166	0.11
Powertech Technology	TW	TWD	58,257	148,061	0.11
Baidu ADR	CN	USD	1,282	145,155	0.10
Tech Mahindra	IN	INR	14,825	139,779	0.10
Lenovo Group	CN	HKD	252,999	136,283	0.10
Renesas Electronics	JP	JPY	18,803	133,384	0.10
Cognizant Technology Solutions	US	USD	2,159	132,099	0.09
MediaTek	TW	TWD	6,031	123,220	0.09
Sansan	JP	JPY	2,121	120,757	0.09
TDK	JP	JPY	1,167	117,854	0.08
Telefonaktiebolaget LM Ericsson	SE	SEK	11,898	114,063	0.08
Capgemini	FR	EUR	1,121	111,134	0.08
KoMiCo	KR	KRW	3,886	108,440	0.08
Polytronics Technology	TW	TWD	37,052	102,551	0.07
SCREEN Holdings	JP	JPY	2,140	100,637	0.07
Shimadzu	JP	JPY	4,083	100,212	0.07
Rohm	JP	JPY	1,343	88,667	0.06
Sage Group	GB	GBP	12,413	87,728	0.06
Elite Material	TW	TWD	18,224	82,242	0.06
Spigen Korea	KR	KRW	1,665	78,786	0.06
China Railway Signal & Communication Corp (H)	CN	HKD	276,305	78,203	0.06
giftee	JP	JPY	3,238	75,335	0.05
Cyient	IN	INR	16,396	74,897	0.05
Samsung Electronics	KR	KRW	1,560	67,275	0.05
Kamakura Shinsho	JP	JPY	7,698	65,401	0.05
Hennge KK	JP	JPY	1,006	62,696	0.04
Eizo	JP	JPY	1,917	62,160	0.04
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,555	59,373	0.04
Largan Precision	TW	TWD	628	57,217	0.04
Scout24	DE	EUR	807	55,777	0.04
Fujitsu	JP	JPY	516	51,934	0.04
Obic	JP	JPY	321	48,864	0.03
Information Services International-Dentsu	JP	JPY	821	44,305	0.03
Optex Group	JP	JPY	3,121	39,920	0.03
Software	DE	EUR	1,227	37,736	0.03
TeamViewer	DE	EUR	976	36,902	0.03
Computer Age Management Services	IN	INR	2,283	34,280	0.02
Linedata Services	FR	EUR	1,324	33,497	0.02
Taiyo Yuden	JP	JPY	1,044	33,165	0.02
Atos	FR	EUR	565	33,104	0.02
Shinko Electric Industries	JP	JPY	2,159	32,351	0.02
Quadient	FR	EUR	2,825	31,616	0.02
Digital Garage	JP	JPY	1,023	31,240	0.02
Groupe SFPI	FR	EUR	27,186	31,128	0.02
Hon Hai Precision Industry	TW	TWD	12,910	30,080	0.02
NET One Systems	JP	JPY	1,122	28,824	0.02
Chatwork	JP	JPY	1,585	27,085	0.02
m-up Holdings	JP	JPY	1,286	26,838	0.02
Horiba	JP	JPY	620	26,182	0.02
Cancom	DE	EUR	726	24,599	0.02
Freee KK	JP	JPY	365	24,583	0.02
Dialog Semiconductor	GB	EUR	725	23,774	0.02
Dip	JP	JPY	1,397	23,053	0.02
NAVER	KR	KRW	81	17,892	0.01
Appen	AU	AUD	794	15,488	0.01
New Work SE	DE	EUR	69	15,469	0.01
Sunny Optical Technology (H)	CN	HKD	973	13,886	0.01
SUNeVision Holdings	HK	HKD	16,778	12,631	0.01
Bengo4.com	JP	JPY	99	11,318	0.01
Hytera Communications (B)	CN	CNY	11,982	10,961	0.01
Japan Material	JP	JPY	910	10,102	0.01
Advantech	TW	TWD	1,063	9,246	0.01
ASM Pacific Technology	HK	HKD	990	8,571	0.01
Solocal Group	FR	EUR	333,135	6,363	0.00
Tokyo Electron	JP	JPY	25	5,731	0.00
SHIFT	JP	JPY	22	2,355	0.00
Infineon Tech. 0.75% 24/06/2023 EMTN	DE	EUR	2,191	2,238	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	365	2,103	0.00
Fang Holdings ADR	CN	USD	25	220	0.00
				7,656,512	**5.48**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	2,275	592,828	0.42
Sky 1.50% 15/09/2021 EMTN	GB	EUR	397,504	404,030	0.29
RELX Finance 0.00% 18/03/2024	NL	EUR	397,504	399,157	0.29
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	7,841	360,684	0.26
China Yongda Automobiles Services Holdings	CN	HKD	237,802	290,196	0.21
adidas	DE	EUR	1,103	281,324	0.20
Publicis Groupe	FR	EUR	8,872	264,385	0.19
Xingda International Holdings	CN	HKD	1,017,976	225,178	0.16
Shimano	JP	JPY	1,137	223,101	0.16
Takeaway.com	NL	EUR	2,299	219,559	0.16
Prosus	NL	EUR	2,381	204,222	0.15
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	198,752	201,204	0.14
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	198,752	198,922	0.14
Chaowei Power Holdings	CN	HKD	647,001	191,202	0.14
Pearson	GB	GBP	31,723	179,894	0.13
Dream International	HK	HKD	585,349	173,010	0.12
Pacific Textiles Holdings	HK	HKD	301,129	147,306	0.11
Sebang Global Battery	KR	KRW	6,990	145,797	0.10
Fast Food Indonesia	ID	IDR	2,723,749	141,869	0.10
Chow Sang Sang Holdings International	HK	HKD	150,226	141,039	0.10
Yamaha	JP	JPY	3,344	136,040	0.10
Shine Corporate	AU	AUD	255,929	132,748	0.09
Crystal International Group	HK	HKD	555,851	131,574	0.09
Alibaba Group Holding	CN	HKD	3,920	127,828	0.09
Dongfeng Motor Group (H)	CN	HKD	208,572	126,105	0.09
Dixons Carphone	GB	GBP	117,078	125,039	0.09
Bestway Global Holding	CN	HKD	580,631	119,405	0.09
Puma	DE	EUR	1,591	119,387	0.09
Texwinca Holdings	HK	HKD	907,051	118,034	0.08
Tianneng Power International	CN	HKD	83,384	116,591	0.08
Teejay Lanka	LK	LKR	834,709	115,069	0.08
Inchcape	GB	GBP	19,803	109,173	0.08
Koito Manufacturing	JP	JPY	2,626	108,727	0.08
Trip.com Group ADR	CN	USD	4,405	108,064	0.08
Hyundai Mobis	KR	KRW	611	104,949	0.08
William Hill	GB	GBP	33,723	102,893	0.07
Galaxy Entertainment Group	HK	HKD	16,804	95,286	0.07
Texhong Textile Group	HK	HKD	142,426	93,995	0.07
Cairn Homes	IE	EUR	119,300	93,650	0.07
Selamat Sempurna	ID	IDR	1,137,714	92,542	0.07
Ryohin Keikaku	JP	JPY	4,883	87,984	0.06
Gree Electric Appliances Inc of Zhuhai	CN	CNY	11,053	83,165	0.06
IPSOS	FR	EUR	3,671	77,464	0.06
Xtep International Holdings	CN	HKD	259,652	75,465	0.05
Nojima	JP	JPY	3,108	74,927	0.05
Bapcor	AU	AUD	15,704	72,600	0.05
Nien Made Enterprise	TW	TWD	7,487	72,504	0.05
Beneteau	FR	EUR	9,035	71,375	0.05
Valeo	FR	EUR	2,747	71,331	0.05
WPP AUNZ	AU	AUD	277,592	70,327	0.05
Frasers Group	GB	GBP	16,227	67,626	0.05
SL	KR	KRW	5,835	64,304	0.05
Somboon Advance Technology	TH	THB	174,975	63,954	0.05
Kingfisher	GB	GBP	19,606	62,590	0.04
Pan Pacific International Holdings	JP	JPY	3,349	61,141	0.04
Weifu High-Technology Group	CN	HKD	38,078	60,206	0.04
Redrow	GB	GBP	12,983	59,996	0.04
Com2uS	KR	KRW	698	59,098	0.04
SRP Groupe	FR	EUR	52,880	58,697	0.04
Vistry Group	GB	GBP	9,605	58,203	0.04
Brilliance China Automotive Holdings	HK	HKD	76,569	56,756	0.04
Trigano (A)	FR	EUR	494	56,376	0.04
Think Childcare	AU	AUD	90,230	55,014	0.04
Vivo Energy	GB	GBP	65,255	54,855	0.04
Renault	FR	EUR	2,564	54,504	0.04
Yadea Group Holdings	CN	HKD	44,292	54,393	0.04
Focus Media Information Technology	CN	CNY	44,767	53,691	0.04
Taiwan Sakura	TW	TWD	33,533	49,695	0.04
HelloFresh	DE	EUR	1,041	47,822	0.03
Studio Retail Group	GB	GBP	17,743	47,349	0.03
McCarthy & Stone	GB	GBP	35,983	46,972	0.03
Knaus Tabbert AG	DE	EUR	766	46,348	0.03
Connect Group	GB	GBP	137,207	39,667	0.03
Photo-Me International	GB	GBP	71,288	38,841	0.03
Astra Otoparts	ID	IDR	735,161	37,017	0.03
Oriental Land	JP	JPY	303	36,376	0.03
SAIC Motor (A)	CN	CNY	12,041	35,788	0.03
Seria	JP	JPY	1,020	33,791	0.02
Société des Bains de Mer Monaco	MC	EUR	553	33,319	0.02
JD.com	CN	HKD	927	32,356	0.02
Lagardere	FR	EUR	1,583	29,715	0.02
EssilorLuxottica	FR	EUR	268	28,444	0.02
GVC Holdings	GB	GBP	2,623	28,183	0.02
Pierre & Vacances	FR	EUR	2,691	25,349	0.02
Round One	JP	JPY	3,663	24,693	0.02
Future	GB	GBP	1,095	24,153	0.02
KIYO Learning	JP	JPY	253	24,064	0.02
Central Automotive Products	JP	JPY	1,395	23,347	0.02
Delivery Hero	DE	EUR	235	23,177	0.02
Demae-Can	JP	JPY	834	21,227	0.02
Shenzhou International Group Holdings	CN	HKD	1,376	20,527	0.01
Kin & Carta	GB	GBP	22,395	19,921	0.01
Zeal Network	DE	EUR	507	18,900	0.01
Television Francaise 1	FR	EUR	3,558	17,931	0.01
Rinnai	JP	JPY	210	17,767	0.01
EDAG Engineering Group	CH	EUR	2,129	17,181	0.01
Koshidaka Holdings	JP	JPY	4,817	15,467	0.01
Vipshop Holdings ADR	CN	USD	759	13,511	0.01
Guangzhou Automobile Group (H)	CN	HKD	14,762	13,026	0.01
China Literature	CN	HKD	1,687	11,895	0.01
SAIC Motor	CN	CNY	3,621	10,772	0.01
Midea Group	CN	CNY	1,024	10,256	0.01
China South Publishing & Media Group (A)	CN	CNY	7,234	9,738	0.01
Mercari	JP	JPY	237	8,577	0.01
China South Publishing & Media Group	CN	CNY	5,959	8,021	0.01
WPP	GB	GBP	996	6,826	0.00
China Dongxiang Group	CN	HKD	63,368	6,743	0.00
Mitra Adiperkasa	ID	IDR	175,900	6,651	0.00
Parkson Retail Group	CN	HKD	262,820	6,515	0.00
Skyworth Group	HK	HKD	26,406	5,932	0.00
Piolax	JP	JPY	435	5,473	0.00
Embry Holdings	HK	HKD	42,911	4,763	0.00
Midea Group (A)	CN	CNY	438	4,390	0.00
Tokyo Radiator Manufacturing	JP	JPY	681	2,894	0.00
Twenty-four seven	JP	JPY	292	2,121	0.00
				10,064,043	**7.20**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	397,504	403,606	0.29
Imperial Brands	GB	GBP	24,616	335,026	0.24
Altria Group 1.00% 15/02/2023	US	EUR	298,128	304,725	0.22
Convenience Retail Asia	HK	HKD	473,542	228,029	0.16
Unilever	GB	EUR	3,394	164,755	0.12
Beiersdorf	DE	EUR	1,724	154,992	0.11
China Foods	HK	HKD	482,060	141,587	0.10
Japfa	SG	SGD	330,271	133,951	0.10
WH Group	HK	HKD	187,152	126,450	0.09
British American Tobacco	GB	GBP	4,510	122,759	0.09
L'Oreal	FR	EUR	415	115,135	0.08
Nestle	CH	CHF	1,182	114,161	0.08
RFM	PH	PHP	1,273,743	106,393	0.08
Kotobuki Spirits	JP	JPY	2,642	105,181	0.08
Associated British Foods	GB	GBP	5,355	101,082	0.07
Swedish Match	SE	SEK	1,550	100,377	0.07
Vinda International Holdings	HK	HKD	42,454	96,638	0.07
Changshouhua Food	CN	HKD	197,231	88,398	0.06
Unilever	GB	GBP	1,698	83,135	0.06
Origin Enterprises	IE	EUR	23,085	78,491	0.06
Gudang Garam	ID	IDR	32,137	76,839	0.05
Uni-President China Holdings	CN	HKD	87,994	65,387	0.05
Tesco	GB	GBP	26,906	61,480	0.04
First Resources	SG	SGD	78,868	60,075	0.04
Koninklijke Ahold Delhaize	NL	EUR	2,346	55,331	0.04
Japfa Comfeed Indonesia	ID	IDR	885,185	54,737	0.04
Bumitama Agri	ID	SGD	187,586	51,268	0.04
Vilmorin & Cie	FR	EUR	1,045	46,864	0.03
Yantai Changyu Pioneer Wine	CN	HKD	30,016	46,079	0.03
Laurent-Perrier	FR	EUR	641	45,246	0.03
Ceylon Cold Stores	LK	LKR	13,510	42,155	0.03
Coca-Cola European Partners	GB	USD	1,363	41,560	0.03
Marie Brizard Wine & Spirits	FR	EUR	30,142	39,184	0.03
Coles Group	AU	AUD	3,587	38,398	0.03
Shiseido	JP	JPY	652	34,652	0.02
C&C Group	IE	GBP	17,408	31,318	0.02
Tingyi Cayman Islands Holding	CN	HKD	16,331	25,644	0.02
Shinnihonseiyaku	JP	JPY	941	20,351	0.01
KT&G	KR	KRW	286	17,508	0.01
Dairy Farm International Holdings	HK	USD	5,191	16,792	0.01
Nongfu Spring	CN	HKD	2,950	11,591	0.01
McColl's Retail Group	GB	GBP	36,793	8,387	0.01
BAT Netherlands Finance 2.375% 07/10/2024 EMTN	NL	EUR	4,898	5,299	0.00
Blackmores	AU	AUD	124	5,258	0.00
Sagami Rubber Industries	JP	JPY	299	2,904	0.00
Shenguan Holdings Group	CN	HKD	78,204	2,097	0.00
Marie Brizard Wine & Spirits WTS 22/09/2022	FR	EUR	30,400	499	0.00
				4,011,774	**2.87**
Healthcare					
Granules India	IN	INR	118,474	525,865	0.38
Roche Holding	CH	CHF	1,815	501,244	0.36
Fresenius Medical Care	DE	EUR	5,866	384,674	0.28
Bayer	DE	EUR	8,075	325,924	0.23
Sanofi	FR	EUR	4,034	312,115	0.22
Fresenius SE & Co	DE	EUR	6,449	205,341	0.15
Qiagen	NL	EUR	4,726	192,671	0.14
Bayer 0.375% 06/07/2024	DE	EUR	186,283	188,781	0.14
Koninklijke Philips	NL	EUR	4,664	185,963	0.13
Olympus	JP	JPY	10,026	164,763	0.12
Tempo Scan Pacific	ID	IDR	2,112,054	155,266	0.11
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	149,064	153,844	0.11
Eisai	JP	JPY	1,832	122,315	0.09
MorphoSys	DE	EUR	1,361	119,133	0.09
Mylan	US	USD	9,183	114,521	0.08
I-Sens	KR	KRW	5,411	112,190	0.08
Shanghai Pharmaceuticals Holding (H)	CN	HKD	81,838	109,015	0.08
Siemens Healthineers	DE	EUR	2,893	106,637	0.08
Spire Healthcare Group	GB	GBP	62,183	82,280	0.06
CSL	AU	AUD	411	71,403	0.05
Evotec	DE	EUR	2,951	66,921	0.05
Hutchison China MediTech	HK	GBP	12,941	64,535	0.05
Novo Nordisk	DK	DKK	1,126	62,095	0.04
Medical Data Vision	JP	JPY	3,064	61,878	0.04
Indivior	GB	GBP	46,026	56,449	0.04
Vieworks	KR	KRW	2,472	53,992	0.04
Compugroup Medical	DE	EUR	535	39,347	0.03
Interojo	KR	KRW	2,226	34,131	0.02
China National Accord Medicines (A)	CN	CNY	5,234	33,399	0.02
Grifols ADR	ES	USD	2,275	32,702	0.02
Shandong Weigao Group Medical Polymer (H)	CN	HKD	17,351	28,872	0.02
Sonova Holding	CH	CHF	133	27,100	0.02
Hoya	JP	JPY	234	22,679	0.02
Stratec	DE	EUR	164	20,655	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,018	20,143	0.01
Nexus	DE	EUR	408	19,486	0.01
China National Accord Medicines (B)	CN	HKD	7,652	18,705	0.01
Nippon Shinyaku	JP	JPY	287	17,604	0.01
JMDC	JP	JPY	305	13,747	0.01
WuXi AppTec	CN	HKD	953	13,075	0.01
Hansoh Pharmaceutical Group	CN	HKD	3,344	12,843	0.01
Draegerwerk Perpetual (Pref'd)	DE	EUR	169	11,676	0.01
Ramsay Health Care	AU	AUD	303	11,413	0.01
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	8,527	8,654	0.01
Eiken Chemical	JP	JPY	444	7,292	0.01
Mylan 2.25% 22/11/2024	NL	EUR	5,549	5,950	0.00
China National Accord Medicines	CN	CNY	794	5,069	0.00
Osprey Medical	US	AUD	191,705	2,312	0.00
Mylan 2.125% 23/05/2025	US	EUR	962	1,028	0.00
				4,907,697	**3.51**
Financials					
Xtrackers Physical Gold EUR Hedged ETF	GB	EUR	96,993	11,960,207	8.56
iShares Physical Silver ETC	IE	EUR	128,907	2,545,011	1.82
Hicl Infrastructure	GB	GBP	1,230,744	2,405,818	1.72
Real Estate Credit Investments	GB	GBP	1,111,431	1,532,428	1.10
Allianz	DE	EUR	3,052	460,976	0.33
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	397,504	406,941	0.29
UBS 0.625% 23/01/2023 GMTN	CH	EUR	397,504	405,003	0.29
Axis Bank	IN	INR	65,192	370,917	0.27
HDFC Bank	IN	INR	26,462	362,761	0.26
China Life Insurance (H)	CN	HKD	183,249	344,018	0.25
China Construction Bank (H)	CN	HKD	535,635	317,026	0.23
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	298,128	310,230	0.22
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	298,128	303,754	0.22
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	298,128	302,301	0.22
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	288,191	294,054	0.21
Aviva	GB	GBP	97,382	278,826	0.20
Deutsche Boerse	DE	EUR	2,014	254,485	0.18
Industrial & Commercial Bank of China (H)	CN	HKD	497,799	242,740	0.17
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	198,752	205,793	0.15
Shinhan Financial Group	KR	KRW	8,769	204,277	0.15
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	198,752	203,938	0.15
Korea Development Bank 0.625% 17/07/2023	KR	EUR	198,752	203,126	0.15
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	198,752	201,749	0.14
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	198,752	200,614	0.14
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	184,442	200,512	0.14
Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	198,752	200,214	0.14
Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	198,752	199,022	0.14
HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	198,752	198,884	0.14
Phoenix Group Holdings	GB	GBP	26,188	192,888	0.14
AXA	FR	EUR	13,218	182,405	0.13
Shriram Transport Finance	IN	INR	21,918	175,943	0.13
Hannover Rueck	DE	EUR	1,392	173,585	0.12
Shriram City Union Finance	IN	INR	16,936	156,417	0.11
Legal & General Group	GB	GBP	68,724	141,216	0.10
Barclays	GB	GBP	107,237	127,061	0.09
Prudential	GB	GBP	11,648	122,107	0.09
China Merchants Bank (H)	CN	HKD	27,196	121,654	0.09
NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	119,251	119,649	0.09
BFI Finance Indonesia	ID	IDR	5,099,573	113,679	0.08
Agricultural Bank of China (H)	CN	HKD	388,324	112,635	0.08
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	102,556	103,421	0.07
Muthoot Finance	IN	INR	7,184	102,503	0.07
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	99,376	102,219	0.07
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	99,376	101,845	0.07
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	99,376	101,467	0.07
Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	99,376	100,695	0.07
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	99,376	100,692	0.07
DNB	NO	NOK	8,050	93,255	0.07
Repco Home Finance	IN	INR	40,411	89,937	0.06
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	88,643	88,935	0.06
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	86,258	88,903	0.06
Chailease Holding	TW	TWD	20,654	86,348	0.06
Hyundai Marine & Fire Insurance	KR	KRW	4,708	83,250	0.06
Quilter	GB	GBP	59,733	81,163	0.06
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	79,501	80,129	0.06
DB Insurance	KR	KRW	2,367	79,453	0.06
Aruhi	JP	JPY	5,096	78,530	0.06
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	74,532	75,742	0.05
AIA Group	HK	HKD	9,123	74,534	0.05
Korean Reinsurance	KR	KRW	13,208	74,360	0.05
LIC Housing Finance	IN	INR	22,333	73,167	0.05
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	69,563	69,621	0.05
ABN AMRO Group	NL	EUR	9,534	67,177	0.05
Ping An Insurance Group (H)	CN	HKD	7,343	65,045	0.05
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	300	60,269	0.04
Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	59,626	59,885	0.04
Just Group	GB	GBP	117,712	55,104	0.04
Commonwealth Bank of Australia	AU	AUD	1,288	53,630	0.04
Natwest Group	GB	GBP	38,296	52,887	0.04
ORIX	JP	JPY	5,159	51,823	0.04
Kiwoom Securities	KR	KRW	650	50,947	0.04
CITIC Securities (H)	CN	HKD	25,950	48,340	0.03
Bank of Georgia Group	GE	GBP	4,309	42,973	0.03
China Minsheng Banking (H)	CN	HKD	90,711	42,614	0.03
Huatai Securities (H)	CN	HKD	28,942	40,245	0.03
China Cinda Asset Management (H)	CN	HKD	236,757	38,130	0.03
Brooks Macdonald Group	GB	GBP	2,044	35,691	0.03
HDFC Bank ADR	IN	USD	710	34,773	0.02
Minkabu The Infonoid	JP	JPY	1,505	31,193	0.02
Close Brothers Group	GB	GBP	2,573	30,818	0.02
SCOR	FR	EUR	1,313	27,385	0.02
Deutsche Pfandbriefbank	DE	EUR	5,037	26,370	0.02
United Overseas Bank	SG	SGD	2,198	26,326	0.02
Trian Investors 1	GB	GBP	21,968	25,649	0.02
TBC Bank Group	GE	GBP	2,227	22,759	0.02
Mega Financial Holding	TW	TWD	27,206	22,532	0.02
XPS Pensions Group	GB	GBP	15,935	22,503	0.02
Premier Miton Group	GB	GBP	17,706	21,657	0.02
Coface	FR	EUR	3,027	20,278	0.01
Hypoport	DE	EUR	44	19,715	0.01
Bank Rakyat Indonesia Persero	ID	IDR	92,417	17,939	0.01
China Taiping Insurance Holdings	HK	HKD	13,379	17,342	0.01
Westpac Banking	AU	AUD	1,533	16,695	0.01
China International Capital (H)	CN	HKD	7,972	15,994	0.01
Secure Trust Bank	GB	GBP	941	7,871	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	9,127	7,857	0.01
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	6,786	7,591	0.01
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	7,418	7,533	0.01
Citigrooup 1.25% VRN 06/07/2026 EMTN	US	EUR	6,807	7,087	0.01
Capital One Financial 0.80% 12/06/2024	US	EUR	6,631	6,674	0.00
FCA Bank Ireland 0.625% 24/11/2022 EMTN	IT	EUR	6,537	6,609	0.00
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	6,152	6,421	0.00
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	6,119	6,210	0.00
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	5,653	5,666	0.00
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	5,322	5,405	0.00
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	4,924	5,043	0.00
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	4,598	4,696	0.00
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	4,467	4,669	0.00
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	4,097	4,271	0.00
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	3,793	3,703	0.00
Sherborne Investors Guernsey	GB	GBP	45,851	2,294	0.00
NN Group 4.625% VRN 08/04/2044	NL	EUR	2,027	2,245	0.00
				30,051,566	**21.50**
Real Estate					
Vonovia	DE	EUR	31,910	1,749,301	1.25
GCP Student Living REIT	GB	GBP	1,248,788	1,555,188	1.11
Tritax EuroBox	GB	EUR	926,522	926,522	0.66
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	397,504	407,583	0.29
China Overseas Land & Investment	HK	HKD	125,964	271,488	0.19
Digital Euro Finco 2.625% 15/04/2024	US	EUR	204,132	221,563	0.16
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	200,791	201,915	0.14
China Resources Land	HK	HKD	45,397	159,318	0.11
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	159,002	159,018	0.11
CLS Holdings	GB	GBP	54,236	119,527	0.09
Cromwell European REIT	SG	EUR	252,471	115,019	0.08
Supalai	TH	THB	241,621	104,294	0.07
ADO Properties (A)	DE	EUR	4,587	98,989	0.07
Keppel Pacific Oak US REIT	SG	USD	124,857	75,123	0.05
RDI REIT	GB	GBP	47,930	47,325	0.03
Open House	JP	JPY	1,516	44,340	0.03
Ascendas India Trust	SG	SGD	48,191	39,419	0.03
Mapletree Industrial Trust REIT	SG	SGD	15,746	30,133	0.02
China Merchants Commercial REIT	HK	HKD	109,582	29,187	0.02
Keppel DC REIT	SG	SGD	14,953	27,256	0.02
Patrizia	DE	EUR	1,230	24,025	0.02
Goodman Group REIT	AU	AUD	2,126	23,607	0.02
Link REIT	HK	HKD	2,794	18,301	0.01
Relo Group	JP	JPY	829	17,093	0.01
LSL Property Services	GB	GBP	7,296	16,632	0.01
Daibiru	JP	JPY	1,592	15,480	0.01
CapitaLand	SG	SGD	9,112	14,726	0.01
City Developments	SG	SGD	3,105	12,381	0.01
KE Holdings ADR	CN	USD	207	12,374	0.01
SM Prime Holdings	PH	PHP	19,897	11,891	0.01
Shimao Property Holdings	HK	HKD	3,781	11,492	0.01
Heiwa Real Estate	JP	JPY	365	9,161	0.01
Robinsons Land	PH	PHP	22,103	5,880	0.00
Cosmos Initia	JP	JPY	597	2,048	0.00
Shimao Services Holdings	CN	HKD	62	114	0.00
				6,577,713	**4.71**
Government					
Germany 1.75% 04/07/2022	DE	EUR	6,697,948	6,985,370	5.00
Germany 0.00% 07/10/2022	DE	EUR	4,814,771	4,890,729	3.50
Germany 0.00% 05/04/2024	DE	EUR	3,577,539	3,682,529	2.63
Germany 0.00%08/04/2022	DE	EUR	3,050,846	3,085,265	2.21
Germany 0.00% 12/03/2021	DE	EUR	2,844,526	2,851,959	2.04
Germany 0.00% 11/06/2021	DE	EUR	2,440,187	2,451,400	1.75
Germany 2.00% 15/08/2023	DE	EUR	791,034	854,505	0.61
Germany 0.00% 18/10/2024	DE	EUR	24,820	25,658	0.02
Germany 0.00% 10/09/2021	DE	EUR	19,450	19,572	0.01
				24,846,987	**17.78**
Closed Ended Fund					
International Public Partnerships	GB	GBP	1,131,690	2,114,038	1.51
Greencoat UK Wind Funds	GB	GBP	1,381,701	2,071,000	1.48
Starwood European Real Estate Finance	GB	GBP	1,125,395	1,069,910	0.77
Chenavari Toro Income Fund	GB	EUR	1,726,346	910,647	0.65
Axiom European Financial Debt Fund	GB	GBP	912,998	888,288	0.64
CVC Credit Partners European Opportunities	GB	GBP	705,175	733,920	0.53
TwentyFour Income Fund	GB	GBP	627,410	722,051	0.52
Owl Rock Capital	US	USD	50,301	489,600	0.35
KKV Secured Loan Fund	GB	GBP	1,971,249	290,425	0.21
KKV Secured Loan Fund C	GB	GBP	590,936	219,464	0.16
Gemfields Group	GB	ZAR	231,932	15,324	0.01
Electra Private Equity	GB	GBP	4,141	8,058	0.01
Keystone Investment Trust	GB	GBP	1,639	4,484	0.00
				9,537,209	**6.82**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	6,597	7,870,467	5.63
ADG Systematic Macro UCITS Fund E EUR	LU	EUR	14,163	1,303,989	0.93
Majedie Asset Management Investment-Tortoise Fund	IE	EUR	1,377,103	1,089,564	0.78
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	42	650,663	0.47
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	23	316,440	0.23
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	85	0.00
				11,231,208	**8.03**
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	14,191	81,856	0.06
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	3,174	20,255	0.01
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	8,846	11,908	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	151	181	0.00
				114,200	**0.08**
Communication Services					
AT&T 1.30% 05/09/2023	US	EUR	397,504	412,118	0.29
China Mobile	HK	HKD	76,754	402,961	0.29
Orange 0.50% 15/01/2022 EMTN	FR	EUR	198,752	200,591	0.14
Vodafone Group	GB	GBP	93,590	107,187	0.08
Vivendi	FR	EUR	3,395	84,154	0.06
Bollore	FR	EUR	16,882	51,928	0.04
Cathay Media And Education Group	CN	HKD	105,105	47,325	0.03
Dialog Axiata	LK	LKR	900,681	45,303	0.03
HKBN	HK	HKD	27,235	40,445	0.03
Zegona Communications	GB	GBP	30,903	38,142	0.03
Swisscom	CH	CHF	77	33,590	0.02
Daiichikosho	JP	JPY	1,037	30,484	0.02
China Unicom	HK	HKD	51,311	27,099	0.02
Shemaroo Entertainment	IN	INR	39,559	25,126	0.02
LG Uplus	KR	KRW	2,856	23,992	0.02
Telstra	AU	AUD	14,255	23,031	0.02
Far EasTone Telecommunications	TW	TWD	11,640	20,977	0.02
HKT Trust and HKT	HK	HKD	15,333	17,019	0.01
Hellenic Telecommunications Organization	GR	EUR	1,305	14,905	0.01
NetLink NBN Trust	SG	SGD	19,394	11,715	0.01
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	68,370	8,793	0.01
Technicolor	FR	EUR	5,646	6,923	0.00
AT&T 2.75% 19/05/2023	US	EUR	5,210	5,597	0.00
Technicolor WTS 22/09/2024	FR	EUR	5,646	399	0.00
				1,679,804	**1.20**

Securities Admitted to or Dealt on Other Regulated Markets

Industrials					
Vietnam Engine & Argicultural Machinery	VN	VND	49,827	77,852	0.06
Ryanair Holdings	IE	EUR	2,636	31,172	0.02
Ferrovial	ES	EUR	1,567	29,108	0.02
Hokkaido Chuo Bus	JP	JPY	18	513	0.00
				138,645	**0.10**
Information Technology					
Taiwan Union Technology	TW	TWD	42,253	120,924	0.09
Amadeus IT Group	ES	EUR	311	12,753	0.01
Fiserv 0.375% 01/07/2023	US	EUR	1,086	1,100	0.00
				134,777	**0.10**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	4,796	101,622	0.07
Glenveagh Properties	IE	EUR	109,744	80,662	0.06
				182,284	**0.13**
Consumer Staples					
Quang Ngai Sugar	VN	VND	58,983	69,447	0.05
				69,447	**0.05**
Healthcare					
Danaher 1.70% 30/03/2024	US	EUR	397,504	421,377	0.30
Grifols (Pref'd)	ES	EUR	7,321	106,149	0.08
				527,526	**0.38**
Financials					
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	99,376	104,919	0.08
Kaspi KZ	KZ	USD	1,317	48,544	0.03
Danske Bank 1.171% VRN 08/12/2023 144A	DK	USD	7,707	6,628	0.00
				160,091	**0.11**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	203,299	206,633	0.15
				206,633	**0.15**
Government					
Netherland 0.00% 29/06/2021	NL	EUR	21,373	21,471	0.02
Netherland 0.00% 30/03/2021	NL	EUR	19,450	19,505	0.01
Netherlands Treasury 0.00% 28/01/2021	NL	EUR	19,450	19,482	0.01
				60,458	**0.04**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	48,928	88,507	0.06
				88,507	**0.06**

Money Market Instruments

Otis Worldwide CP -0.30% 11/12/2020	US	EUR	6,946	6,949	0.00
Endesa CP -0.43% 30/12/2020	ES	EUR	5,343	5,347	0.00
Endesa CP -0.28% 04/11/2020	ES	EUR	5,343	5,344	0.00
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	3,527	3,528	0.00
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	3,420	3,421	0.00
				24,589	**0.02**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	1,439	0	0.00
				0	**0.00**
Information Technology					
DBA Telecommunication Asia Holdings*	HK	HKD	5,738	0	0.00
				0	**0.00**
Healthcare					
JHL Biotech*	KY	TWD	18,091	25,515	0.02
Chime Biologics*	VG	USD	18,091	5,870	0.00
				31,385	**0.02**
Financials					
Highbridge Multi Strategy Fund*	GB	GBP	770,001	9	0.00
				9	**0.00**
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	4,389	5,857	0.00
				5,857	**0.00**
Fractions				(11)	(0.00)
Total Investments (Cost EUR 137,140,039)				**131,099,382**	**93.79**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Halfords Group (HSBC)	GBP	66,478	1,690	0.00
AIB Group (GB) (JPLS)	EUR	24,519	69	0.00
CRH (IE) (JPLS)	EUR	53,499	(3,128)	(0.00)
Legal & General Group (HSBC)	GBP	264,080	(8,819)	(0.01)
Sanofi (UBS)	EUR	145,918	(10,128)	(0.01)
Global Generics (GS)	USD	4,826,927	(25,664)	(0.02)
Stoxx Europe 600 Telecommunications (HSBC)	EUR	4,434,667	(175,478)	(0.13)
Stoxx Europe 600 Automobi (JPLS)	EUR	5,465,118	(217,982)	(0.16)
MSCI Daily Trust World Gros (UBS)	USD	4,502,880	(291,088)	(0.21)
Arca Gold Minerals (HSBC)	USD	5,575,934	(348,285)	(0.25)
			(1,078,813)	**(0.77)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold GBP at 1.32877 11/12/2020	16,976,858	431,755	0.31
Bought USD Sold EUR at 1.18755 11/12/2020	7,574,491	139,296	0.10
Bought JPY Sold EUR at 123.52940 22/01/2021	10,308,591	136,136	0.10
Bought CLP Sold USD at 794.86983 22/01/2021	4,386,393	122,119	0.09
Bought USD Sold EUR at 1.18824 22/01/2021	3,465,639	61,869	0.04
Bought USD Sold INR at 0.01350 22/01/2021	3,193,713	49,659	0.04
Bought PHP Sold USD at 48.96100 22/01/2021	4,083,864	27,516	0.02
Bought SEK Sold EUR at 10.38477 22/01/2021	3,910,725	7,224	0.01
Bought EUR Sold AUD at 0.60361 22/01/2021	1,636,259	3,146	0.00
Bought EUR Sold NOK at 0.09090 22/01/2021	246,714	2,979	0.00
Bought USD Sold IDR at 0.00007 22/01/2021	1,060,072	2,148	0.00
Bought GBP Sold EUR at 0.90383 22/01/2021	549,883	1,979	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	85,686	1,258	0.00
Bought USD Sold CLP at 0.00130 22/01/2021	271,714	436	0.00
Bought EUR Sold USD at 0.85474 12/11/2020	1,141	(5)	(0.00)
Bought EUR Sold USD at 0.83455 12/11/2020	432	(12)	(0.00)
Bought EUR Sold USD at 0.84607 12/11/2020	1,361	(19)	(0.00)
Bought EUR Sold USD at 0.85750 11/12/2020	339,280	(22)	(0.00)
Bought EUR Sold USD at 0.84098 12/11/2020	1,261	(25)	(0.00)
Bought USD Sold PHP at 0.02058 16/11/2020	13,154	(33)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	4,019	(35)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	2,304	(42)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	11,172	(44)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	8,196	(45)	(0.00)
Bought EUR Sold USD at 0.84325 12/11/2020	3,423	(59)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	195,385	(61)	(0.00)
Bought EUR Sold USD at 0.83959 12/11/2020	4,182	(91)	(0.00)
Bought EUR Sold JPY at 0.00820 22/01/2021	499,142	(262)	(0.00)
Bought EUR Sold SGD at 0.62671 22/01/2021	439,119	(424)	(0.00)
Bought EUR Sold USD at 0.85327 11/12/2020	142,122	(711)	(0.00)
Bought GBP Sold USD at 0.77019 11/12/2020	400,195	(790)	(0.00)
Bought EUR Sold USD at 0.85575 11/12/2020	416,975	(878)	(0.00)
Bought EUR Sold USD at 0.84950 11/12/2020	139,032	(1,306)	(0.00)
Bought EUR Sold USD at 0.84801 11/12/2020	175,372	(1,952)	(0.00)
Bought EUR Sold USD at 0.85096 11/12/2020	278,618	(2,142)	(0.00)
Bought GBP Sold USD at 0.76768 11/12/2020	468,666	(2,453)	(0.00)
Bought EUR Sold USD at 0.84431 11/12/2020	191,044	(2,951)	(0.00)
Bought GBP Sold USD at 0.75998 11/12/2020	205,850	(3,130)	(0.00)
Bought EUR Sold USD at 0.84807 11/12/2020	309,027	(3,417)	(0.00)
Bought EUR Sold CNY at 0.12622 22/01/2021	664,926	(5,159)	(0.00)
Bought EUR Sold USD at 0.84104 11/12/2020	304,099	(5,858)	(0.00)
Bought USD Sold KRW at 0.00087 22/01/2021	2,124,599	(14,893)	(0.01)
Bought EUR Sold CHF at 0.93408 22/01/2021	9,419,640	(33,069)	(0.02)
Bought USD Sold TWD at 0.03545 22/01/2021	6,095,257	(41,372)	(0.03)
Bought EUR Sold HKD at 0.10975 22/01/2021	9,233,687	(58,971)	(0.04)
Bought EUR Sold THB at 0.02720 22/01/2021	6,705,899	(66,180)	(0.05)
Bought EUR Sold GBP at 1.09876 22/01/2021	10,394,316	(108,791)	(0.08)
Bought EUR Sold USD at 0.85126 22/01/2021	43,572,169	(271,822)	(0.19)
		360,496	**0.26**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Dax Index Future 18/12/2020	EUR	(6,938,400)	495,582	0.35
Euro Stoxx 50 Index Future 18/12/2020	EUR	(6,569,580)	495,279	0.35
E-Mini Russ 1000 Index Future 18/12/2020	USD	(6,294,300)	165,730	0.12
XAV Healthcare Index Future 18/12/2020	USD	(3,879,420)	96,482	0.07
FTSE 100 Index Future 18/12/2020	GBP	(745,779)	64,792	0.05
FTSE 250 Index Future 18/12/2020	GBP	(1,951,403)	44,092	0.03
MSCI Emg Mkt Index Future 18/12/2020	USD	(988,560)	742	0.00
Euro-Bobl Bond Future 08/12/2020	EUR	33,077	180	0.00
US Treasury Note 10 Year Bond Future 21/12/2020	USD	21,702,796	(90,994)	(0.07)
US 10 Year Ultra Bond Future 21/12/2020	USD	11,325,375	(141,067)	(0.10)
E-Mini Russ 1000 Index Future 18/12/2020	USD	5,703,500	(162,717)	(0.12)
Euro-Bund Bond Future 08/12/2020	EUR	(11,273,600)	(166,468)	(0.12)
E-Mini Russ 2000 Index Future 18/12/2020	USD	(9,896,928)	(252,310)	(0.18)
Stoxx 600 Bas Index Future 18/12/2020	EUR	2,680,300	(257,417)	(0.18)
Emini Energy Select Sector Index Future 18/12/2020	USD	2,525,610	(311,539)	(0.22)
Stoxx 600 Oil Index Future 18/12/2020	EUR	2,559,125	(380,609)	(0.27)
Euro Stoxx Bank Index Future 18/12/2020	EUR	4,831,645	(722,888)	(0.52)
			(1,123,130)	**(0.80)**
Other Assets and Liabilities			10,526,259	7.53
Net Assets			**139,784,194**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	27.98
Germany	DE	23.34
Luxembourg	LU	7.17
Ireland	IE	5.26
China	CN	5.21
Japan	JP	3.88
USA	US	3.43
Hong Kong SAR China	HK	2.40
France	FR	2.32
India	IN	2.30
Netherlands	NL	2.05
Korea	KR	1.61
Australia	AU	1.10
Taiwan Area	TW	1.06
Switzerland	CH	0.85
Indonesia	ID	0.79
Singapore	SG	0.43
Sweden	SE	0.41
Norway	NO	0.32
Philippines	PH	0.31
Italy	IT	0.29
Denmark	DK	0.27
Spain	ES	0.21
Belgium	BE	0.15
Sri Lanka	LK	0.14
Thailand	TH	0.12
Vietnam	VN	0.11
Monaco	MC	0.05
Georgia	GE	0.05
Austria	AT	0.04
South Africa	ZA	0.04
Kazakhstan	KZ	0.03
Cyprus	CY	0.03
Cayman Islands	KY	0.02
New Zealand	NZ	0.01
Greece	GR	0.01
Virgin Islands (British)	VG	0.00
Cash and other net assets		6.22

Global Multi Asset Income Fund [6]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	16,121,326	19,328,993	0.20
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	15,959,236	15,515,946	0.16
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	15,950,068	14,799,430	0.15
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	16,462,172	14,577,253	0.15
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	11,909,731	11,877,371	0.12
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	9,600,789	11,669,403	0.12
Petrobras Global 6.75% 03/06/2050	NL	USD	10,451,418	11,482,660	0.12
Eni 2.625% VRN (Perpetual)	IT	EUR	9,196,550	10,626,754	0.11
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	10,503,571	9,718,009	0.10
Eni 3.375% VRN (Perpetual)	IT	EUR	8,356,464	9,653,081	0.10
Ecopetrol 6.875% 29/04/2030	CO	USD	7,861,953	9,463,040	0.10
Total	FR	EUR	280,989	8,452,595	0.09
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	7,218,488	8,444,574	0.09
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	9,635,434	8,192,528	0.08
Periama Holdings 5.95% 19/04/2026	US	USD	6,864,445	6,881,606	0.07
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	6,857,280	6,855,118	0.07
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	5,585,278	6,751,145	0.07
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	4,756,597	5,700,287	0.06
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	136,142,718	5,586,837	0.06
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	4,896,424	5,393,123	0.05
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	6,352,275	5,263,564	0.05
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	4,854,756	5,257,749	0.05
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	6,302,666	5,239,942	0.05
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	4,421,824	5,051,700	0.05
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	5,751,113	4,686,133	0.05
Equinor	NO	NOK	364,493	4,634,598	0.05
Denbury	US	USD	268,094	4,394,065	0.04
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	6,608,014	4,311,642	0.04
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	3,841,562	3,916,229	0.04
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	3,895,270	3,880,663	0.04
Ecopetrol 5.875% 28/05/2045	CO	USD	3,459,259	3,755,891	0.04
Enbridge 3.125% 15/11/2029	CA	USD	3,540,328	3,729,692	0.04
Shell Int'l Finance 2.50% 12/09/2026	NL	USD	3,320,254	3,609,133	0.04
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	4,387,494	3,429,287	0.03
EG Global Finance 6.25% 30/10/2025 Reg S	GB	EUR	2,875,498	3,202,192	0.03
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	3,799,944	3,165,505	0.03
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	2,965,143	2,874,577	0.03
Occidental Petroleum 7.50% 01/05/2031	US	USD	3,133,924	2,867,259	0.03
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	3,328,227	2,794,046	0.03
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	3,049,984	2,728,180	0.03
Equinor 3.125% 06/04/2030	NO	USD	2,417,008	2,675,368	0.03
BP Capital Markets 3.506% 17/03/2025	GB	USD	2,401,682	2,659,803	0.03
Petrobras Global 5.60% 03/01/2031	NL	USD	2,375,620	2,566,204	0.03
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	2,862,187	2,547,775	0.03
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	2,153,847	2,374,939	0.02
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	2,987,542	2,340,067	0.02
Occidental Petroleum 6.625% 01/09/2030	US	USD	2,626,474	2,305,519	0.02
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	2,058,386	2,207,155	0.02
Energy Transfer Operating 6.25% 15/04/2049	US	USD	2,021,497	2,132,415	0.02
Schlumberger Investment 3.65% 01/12/2023	LU	USD	1,980,670	2,132,180	0.02
Occidental Petroleum 8.875% 15/07/2030	US	USD	2,120,882	2,079,790	0.02
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	1,723,306	2,040,363	0.02
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	2,620,651	2,008,074	0.02
Vallourec 4.125% 04/10/2022	FR	EUR	440,991	1,981,993	0.02
Origin Energy	AU	AUD	683,508	1,919,442	0.02
Equinor 3.70% 06/04/2050	NO	USD	1,653,722	1,846,138	0.02
Targa Resources Partners 5.875% 15/04/2026	US	USD	1,800,241	1,844,122	0.02
Apache 4.875% 15/11/2027	US	USD	1,869,945	1,767,959	0.02
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	1,655,284	1,713,829	0.02
CNOOC	CN	HKD	1,780,616	1,623,852	0.02
Royal Dutch Shell (B)	NL	GBP	131,741	1,585,464	0.02
Marathon Petroleum 6.50% 01/03/2041	US	USD	1,355,345	1,584,455	0.02
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	1,179,293	1,573,003	0.02
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	1,626,444	1,492,604	0.02
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	1,464,853	1,477,914	0.01
CNPC Global Capital 2.00% 23/06/2030 Reg S	VG	USD	1,482,572	1,471,593	0.01
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	2,089,359	1,450,495	0.01
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	1,310,326	1,411,876	0.01
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	1,819,518	1,398,409	0.01
PBF Logistics Finance 6.875% 15/05/2023	US	USD	1,731,465	1,363,529	0.01
Ecopetrol 4.125% 16/01/2025	CO	USD	1,297,222	1,357,219	0.01
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	2,294,949	1,355,172	0.01
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	1,289,071	1,319,372	0.01
Petronas Capital 4.80% 21/04/2060 Reg S	MY	USD	956,538	1,311,021	0.01
Comstock Resources 9.75% 15/08/2026	US	USD	1,232,380	1,297,511	0.01
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	1,036,440	1,260,360	0.01
Energy Transfer Operating 6.00% 15/06/2048	US	USD	1,201,180	1,232,251	0.01
Energy Transfer Operating 5.00% 15/05/2050	US	USD	1,277,352	1,193,388	0.01
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	MX	EUR	1,047,767	1,174,070	0.01
ONEOK 3.40% 01/09/2029	US	USD	1,195,893	1,164,920	0.01
ONEOK 7.50% 01/09/2023	US	USD	1,002,557	1,140,879	0.01
Shell International Fin. 1.25% 11/11/2032 EMTN	NL	EUR	900,507	1,139,452	0.01
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	988,370	1,072,713	0.01
Antero Resources 5.375% 01/11/2021	US	USD	1,037,206	1,041,874	0.01
Valero Energy 2.70% 15/04/2023	US	USD	976,569	1,005,172	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	1,054,812	1,002,313	0.01
Pertamina Persero 3.10% 27/08/2030 Reg S	ID	USD	943,561	978,205	0.01
BP Capital Markets 3.723% 28/11/2028	GB	USD	851,593	968,294	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	742,192	964,146	0.01
China Oilfield Services (H)	CN	HKD	1,583,176	954,997	0.01
Hess 5.80% 01/04/2047	US	USD	837,125	937,876	0.01
Pioneer Natural Resources 1.90% 15/08/2030	US	USD	976,569	916,083	0.01
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	882,818	913,717	0.01
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	1,278,030	890,557	0.01
Energy Transfer Operating 5.25% 15/04/2029	US	USD	820,318	889,230	0.01
NAK Naftogaz Ukraine via Kondor 7.125% 19/07/2024	GB	EUR	792,474	888,290	0.01
GS Caltex 1.625% 27/07/2025 Reg S	KR	USD	879,247	880,677	0.01
Range Resources 4.875% 15/05/2025	US	USD	929,396	866,081	0.01
PTTEP Treasury 2.587% 10/06/2027 Reg S	TH	USD	831,887	858,566	0.01
Hessen 5.60% 15/02/2041	US	USD	797,262	854,635	0.01
Ecopetrol 5.375% 26/06/2026	CO	USD	773,092	852,342	0.01
Cenovus Energy 5.375% 15/07/2025	CA	USD	802,998	847,438	0.01
Equinor 2.38% 22/05/2030	NO	USD	792,974	827,728	0.01
Southwestern Energy 8.375% 15/09/2028	US	USD	787,199	824,099	0.01
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	797,262	818,644	0.01
BP	GB	GBP	317,603	808,889	0.01
Ecopetrol 7.375% 18/09/2043	CO	USD	615,853	772,594	0.01
Apache 4.625% 15/11/2025	US	USD	802,069	760,963	0.01
Petroleos Mexicanos 4.875% 18/01/2024	MX	USD	769,161	755,893	0.01
Murphy Oil 5.875% 01/12/2027	US	USD	946,125	747,458	0.01
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	786,195	722,186	0.01
Occidental Petroleum 2.70% 15/08/2022	US	USD	753,555	697,980	0.01
Occidental Petroleum 6.375% 01/09/2028	US	USD	788,128	691,090	0.01
Energy Transfer Operating 4.05% 15/03/2025	US	USD	605,473	637,293	0.01
Petroleos Mexicanos 4.75% 26/02/2029	MX	EUR	605,978	621,275	0.01
Range Resources 5.00% 15/03/2023	US	USD	555,779	540,270	0.01
ONEOK Partner 4.90% 15/03/2025	US	USD	478,423	522,653	0.01
SM Energy 5.625% 01/06/2025	US	USD	1,237,027	499,320	0.01
Energy Transfer Operating 4.50% 15/04/2024	US	USD	454,104	482,382	0.00
Occidental Petroleum 5.875% 01/09/2025	US	USD	525,109	465,404	0.00
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	360,340	453,340	0.00
SM Energy 5.00% 15/01/2024	US	USD	879,209	441,802	0.00
Leviathan Bond 6.50% 30/06/2027 Regs	IL	USD	425,664	439,774	0.00
HPCL-Mittal Energy 5.45% 22/10/2026 Reg S	IN	USD	429,908	436,894	0.00
Murphy Oil USA 4.75% 15/09/2029	US	USD	399,640	419,549	0.00
Occidental Petroleum 2.90% 15/08/2024	US	USD	487,933	411,718	0.00
Equinor 1.375% 22/05/2032 EMTN	NO	EUR	300,568	387,478	0.00
Occidental Petroleum 3.00% 15/02/2027	US	USD	489,792	370,711	0.00
Occidental Petroleum 4.40% 15/04/2046	US	USD	539,793	363,780	0.00
Oil India 5.125% 04/02/2029	IN	USD	315,952	341,648	0.00
Chevron 3.078% 11/05/2050	US	USD	316,799	329,478	0.00
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	229,494	296,158	0.00
Leviathan Bond 6.75% 30/06/2030 Regs	IL	USD	284,395	292,757	0.00
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	229,103	279,614	0.00
PBF Holding 7.25% 15/06/2025	US	USD	670,095	279,346	0.00
SM Energy 6.625% 15/01/2027	US	USD	645,001	243,749	0.00
Chevron	US	USD	3,221	220,560	0.00
Exxon Mobil	US	USD	6,711	215,823	0.00
Occidental Petroleum 4.30% 15/08/2039	US	USD	270,083	184,838	0.00
DNO (A)	NO	NOK	422,188	174,749	0.00
Gulf Keystone Petroleum	GB	GBP	169,721	153,905	0.00
SM Energy 6.75% 15/09/2026	US	USD	368,041	143,006	0.00
Caltex Australia	AU	AUD	7,767	141,571	0.00
ONGC Vidsh Vnk 3.75% 27/07/2026 Reg S	SG	USD	131,033	137,369	0.00
Continental Resources 4.50% 15/04/2023	US	USD	123,610	117,655	0.00
Galp Energia SGPS	PT	EUR	11,911	96,501	0.00
Schlumberger	US	USD	4,943	71,619	0.00
Pertamina Persero 4.30% 20/05/2023 Reg S	ID	USD	65,516	70,334	0.00
Valero Energy	US	USD	1,862	69,924	0.00
Canadian Natural Resources	CA	CAD	3,807	59,030	0.00
ONEOK	US	USD	2,001	56,858	0.00
DCP Midstream Oper. 8.125% 16/08/2030	US	USD	48,329	55,267	0.00
Parkland Fuel	CA	CAD	2,173	53,181	0.00
Ship Finance International	NO	USD	8,263	52,800	0.00
Suncor Energy	CA	CAD	4,173	46,477	0.00
Pacific Drilling	US	USD	126,793	28,465	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	767,382	28,448	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	16,473	23,106	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	16,473	21,862	0.00
				391,074,215	**3.96**
Utilities					
Enel	IT	EUR	4,570,385	36,389,185	0.37
National Grid	GB	GBP	2,999,607	35,710,874	0.36
Enel 8.75% VRN 24/09/2073	IT	USD	19,354,301	22,348,412	0.23
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	15,303,787	21,547,890	0.22
EDF 3.375% VRN (Perpetual)	FR	EUR	17,371,967	19,910,931	0.20
Greencoat Renewables	IE	EUR	13,745,162	18,736,147	0.19
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	8,758,114	12,825,008	0.13
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	10,247,613	10,657,518	0.11
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	8,000,658	10,247,737	0.10
Edison International	US	USD	179,138	9,986,925	0.10
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	9,406,535	9,680,114	0.10
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	9,492,901	9,552,654	0.10
SSE 3.74% VRN (Perpetual)	GB	GBP	6,400,526	8,548,600	0.09
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	8,132,355	8,059,172	0.08
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	7,344,642	7,542,185	0.08
InterGen 7.00% 30/06/2023 144A	NL	USD	7,530,155	7,144,235	0.07
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	6,076,294	7,081,161	0.07
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	6,506,761	6,886,287	0.07
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	6,131,972	6,776,604	0.07
Guangdong Investment	HK	HKD	4,387,554	6,506,788	0.07
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	6,604,041	6,203,149	0.06
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	5,979,763	6,163,641	0.06
US Solar Fund	GB	USD	6,240,000	6,162,000	0.06
EDP 4.496% VRN 30/04/2079	PT	EUR	4,840,229	6,097,287	0.06
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	6,315,769	6,040,528	0.06
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	5,929,874	6,033,480	0.06
EDF 4.50% 04/12/2069 EMTN	FR	USD	4,906,664	5,444,959	0.06
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	4,974,893	5,352,374	0.05
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	5,374,899	5,199,118	0.05

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	3,815,720	4,877,085	0.05
Fortum	FI	EUR	257,980	4,854,031	0.05
NRG Energy 5.75% 15/01/2028	US	USD	4,449,950	4,796,267	0.05
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	4,079,005	4,788,766	0.05
EDF 2.00% 09/12/2049 EMTN	FR	EUR	3,355,417	4,278,287	0.04
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	3,516,364	4,233,735	0.04
NextEra Energy Capital 2.25% 01/06/2030	US	USD	3,822,377	3,957,443	0.04
Georgia Power 2.85% 15/05/2022	US	USD	3,731,698	3,869,878	0.04
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	3,461,371	3,831,028	0.04
EDF 4.00% VRN (Perpetual)	FR	EUR	3,077,870	3,733,789	0.04
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	7,385,859	3,582,142	0.04
Veolia Environment 2.50% VRN (Perpetual)	FR	EUR	3,134,283	3,543,966	0.04
HK Electric Investments & HK Electric Investments	HK	HKD	3,182,348	3,239,003	0.03
Huadian Power International (H)	CN	HKD	12,563,029	3,115,405	0.03
SSE 4.75% VRN 16/09/2077	GB	USD	2,984,245	3,088,604	0.03
Orsted 1.75% VRN 09/12/3019	DK	EUR	2,600,214	3,033,978	0.03
Entergy Mississippi 2.85% 01/06/2028	US	USD	2,679,167	2,929,573	0.03
Veolia Environment 2.25% VRN (Perpetual)	FR	EUR	2,394,488	2,760,226	0.03
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	2,538,393	2,555,637	0.03
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	1,355,345	2,490,552	0.03
China Resources Gas Group	HK	HKD	555,757	2,412,427	0.02
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	2,304,682	2,351,788	0.02
CK Infrastructure Holdings	HK	HKD	492,229	2,320,886	0.02
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	2,083,206	2,319,400	0.02
Virginia Electric & Power 2.95% 15/01/2022	US	USD	2,239,019	2,291,600	0.02
Duke Energy Carolinas 2.95% 01/12/2026	US	USD	1,884,986	2,103,268	0.02
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	1,872,032	2,100,313	0.02
Shenzhen Gas (A)	CN	CNY	1,889,690	2,080,579	0.02
Southern California Gas 2.60% 15/06/2026	US	USD	1,856,280	1,997,887	0.02
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	1,493,670	1,956,600	0.02
San Diego Gas & Electric 2.50% 15/05/2026	US	USD	1,760,596	1,905,466	0.02
Teollisuuden Voima 2.125% 04/02/2025 EMTN	FI	EUR	1,584,949	1,831,686	0.02
Hongkong Electric Finance 1.875% 27/08/2030 EMTN	VG	USD	1,853,215	1,814,605	0.02
Power Assets Holdings	HK	HKD	331,809	1,707,904	0.02
ELM For Firmenich Intel. 3.75% VRN (Perpetual)	NL	EUR	1,360,112	1,651,934	0.02
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	1,704,765	1,617,395	0.02
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	1,622,592	1,605,524	0.02
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	1,276,659	1,602,283	0.02
Shenzhen Gas	CN	CNY	1,444,145	1,590,027	0.02
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,486,286	1,558,600	0.02
Vistra Energy	US	USD	85,649	1,498,002	0.02
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	1,315,482	1,441,960	0.01
NextEra Energy Capital Holdings 2.90% 01/04/2022	US	USD	1,330,015	1,376,033	0.01
Edison International 5.75% 15/06/2027	US	USD	1,195,893	1,359,311	0.01
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	1,288,312	1,348,070	0.01
SSE	GB	GBP	82,863	1,347,179	0.01
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	1,302,248	1,309,506	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	1,195,893	1,286,718	0.01
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	913,472	1,285,482	0.01
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	1,074,864	1,261,456	0.01
NRG Energy	US	USD	34,146	1,070,819	0.01
Three Gorges 1.30% 22/09/2025 Reg S	KY	USD	1,070,746	1,065,865	0.01
PG&E 5.00% 01/07/2028	US	USD	1,047,430	1,051,462	0.01
Contemporary Ruiding 1.875% 17/09/2025 Reg S	VG	USD	1,029,564	1,030,444	0.01
Clearway Energy Operating 5.75% 15/10/2025	US	USD	951,702	998,692	0.01
Three Gorges Finance 2.15% 22/09/2030 Reg S	KY	USD	947,199	942,860	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	897,780	941,298	0.01
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	908,158	924,243	0.01
HK Electric Finance 2.25% 09/06/2030 EMTN	VG	USD	748,863	756,923	0.01
EDF 3.00% VRN (Perpetual)	FR	EUR	640,053	733,851	0.01
PG&E 3.95% 01/12/2047 (Defaulted)	US	USD	763,964	717,396	0.01
PG&E 5.25% 01/07/2030	US	USD	621,766	622,543	0.01
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	434,508	592,114	0.01
Contemporary Ruiding 2.625% 17/09/2030 Reg S	VG	USD	568,319	564,516	0.01
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	279,440	447,494	0.00
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	458,614	424,966	0.00
Suburban Propane 5.875% 01/03/2027	US	USD	378,264	390,794	0.00
NextEra Energy	US	USD	5,066	373,817	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	333,572	342,303	0.00
Public Service Enterprise Group	US	USD	3,832	224,735	0.00
DTE Energy	US	USD	1,634	200,486	0.00
Consolidated Edison	US	USD	2,411	190,467	0.00
AGL Energy	AU	AUD	18,498	162,216	0.00
NTPC 4.375% 26/11/2024 EMTN	IN	USD	131,033	140,185	0.00
OGE Energy	US	USD	4,355	134,905	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	82,365	96,866	0.00
PG&E 3.75% 15/08/2042 (Defaulted)	US	USD	92,010	85,252	0.00
Korea South East Power 2.125% 03/02/2025 Reg S	KR	USD	51,478	53,831	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	32,946	36,161	0.00
				470,045,751	**4.76**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ABJA Investment 5.45% 24/01/2028	SG	USD	32,382,917	31,349,327	0.32
Akzo Nobel	NL	EUR	232,440	22,395,493	0.23
JSW Steel 5.375% 04/04/2025	IN	USD	15,627,498	15,640,360	0.16
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	11,132,239	12,700,003	0.13
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	18,626,839	10,901,884	0.11
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	8,403,135	9,988,047	0.10
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	7,200,592	9,322,164	0.09
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	7,672,905	8,954,330	0.09
JSW Steel 5.95% 18/04/2024	IN	USD	8,403,615	8,635,352	0.09
BHP Group (UK)	AU	GBP	431,117	8,322,623	0.08
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	6,235,780	7,121,449	0.07
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	5,069,217	6,921,763	0.07
BHP Group	AU	AUD	258,466	6,162,585	0.06
Air Liquide	FR	EUR	34,741	5,079,554	0.05
UPL 5.25% VRN (Perpetual)	MU	USD	5,264,234	4,967,068	0.05
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	3,200,263	4,539,630	0.05
CF Industries 4.95% 01/06/2043	US	USD	3,771,490	4,527,957	0.05
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	6,849,723	4,246,828	0.04
Evolution Mining	AU	AUD	1,006,313	3,938,181	0.04
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	5,428,821	3,843,605	0.04
Ashland 6.875% 15/05/2043	US	USD	2,898,651	3,726,811	0.04
Tianqi Fin 3.75% 28/11/2022	VG	USD	8,749,934	3,645,985	0.04
Chemours 5.375% 15/05/2027	US	USD	3,599,552	3,538,810	0.04
thyssenkru 1.875% 06/03/2023 EMTN	DE	EUR	3,123,371	3,396,872	0.03
Sherwin-Williams 2.95% 15/08/2029	US	USD	3,090,611	3,390,377	0.03
CF Industries 5.375% 15/03/2044	US	USD	2,702,685	3,322,613	0.03
Victrex	GB	GBP	138,707	3,315,242	0.03
Arcelormittal 7.25% 15/10/2039	LU	USD	2,657,878	3,252,288	0.03
Solvay 4.25% VRN (Perpetual)	BE	EUR	2,560,211	3,131,318	0.03
Rio Tinto Finance 3.75% 15/06/2025	AU	USD	2,698,304	3,038,187	0.03
Linde 1.10% 10/08/2030	US	USD	3,100,179	3,002,360	0.03
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	3,075,626	2,915,694	0.03
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	2,454,415	2,773,808	0.03
Meglobal Canada 5.875% 18/05/2030 Reg S	CA	USD	2,260,311	2,698,554	0.03
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	2,265,040	2,558,704	0.03
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	2,278,797	2,510,095	0.03
ArcelorMittal 1.75% 19/11/2025 EMTN	LU	EUR	2,082,485	2,424,811	0.02
Suzano Austria 3.75% 15/01/2031	AT	USD	2,277,188	2,342,657	0.02
Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	2,014,378	2,327,108	0.02
SPCM 2.00% 01/02/2026 Reg S	FR	EUR	1,840,354	2,144,999	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	371,634	2,064,260	0.02
SPCM 2.625% 01/02/2029 Reg S	FR	EUR	1,756,656	2,047,958	0.02
Rio Tinto	GB	GBP	34,617	1,953,877	0.02
Korea Zinc	KR	KRW	5,643	1,908,493	0.02
Fuchs Petrolub (Pref'd)	DE	EUR	35,326	1,818,298	0.02
DuPont de Nemours 2.169% 01/05/2023	US	USD	1,705,089	1,721,913	0.02
Trivium Packaging Fin 5.50% 15/08/2026 144A	NL	USD	1,598,747	1,677,365	0.02
CF Industries 5.15% 15/03/2034	US	USD	1,419,374	1,670,582	0.02
Ball 5.25% 01/07/2025	US	USD	1,473,642	1,669,489	0.02
Linde	GB	USD	7,568	1,659,042	0.02
Commercial Metals 5.375% 15/07/2027	US	USD	1,558,598	1,628,735	0.02
CNAC HK Finbridge 3.70% 22/09/2050 Reg S	HK	USD	1,688,484	1,616,543	0.02
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	1,179,209	1,540,771	0.02
Chemours 7.00% 15/05/2025	US	USD	1,485,175	1,497,799	0.02
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	1,195,893	1,429,092	0.01
Covestro	DE	EUR	29,679	1,416,656	0.01
LYB International Finance 3.80% 10/01/2060	US	USD	1,460,752	1,414,629	0.01
BASF	DE	EUR	25,361	1,390,777	0.01
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	1,345,294	1,364,599	0.01
Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S	NL	EUR	1,165,502	1,333,401	0.01
Greatview Aseptic Packaging	CN	HKD	3,111,507	1,332,646	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	1,146,535	1,332,285	0.01
Ball 4.875% 15/03/2026	US	USD	1,130,146	1,259,175	0.01
Anglo American	GB	GBP	52,900	1,241,198	0.01
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	996,577	1,238,357	0.01
DS Smith 1.375% 26/07/2024	GB	EUR	996,577	1,195,274	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	1,103,523	1,148,227	0.01
Titan Global Finance 2.375% 16/11/2024	GB	EUR	952,554	1,109,141	0.01
CNAC HK Finbridge 2.00% 22/09/2025 Reg S	HK	USD	1,070,746	1,053,018	0.01
CNAC HK Finbridge 3.00% 22/09/2030 Reg S	HK	USD	1,070,746	1,051,107	0.01
LYB International Finance 3.375% 01/10/2040	US	USD	984,772	980,135	0.01
HeidelbergCement	DE	EUR	17,062	976,427	0.01
Ball 1.50% 15/03/2027	US	EUR	797,262	914,166	0.01
Chemours 6.625% 15/05/2023	US	USD	908,950	903,837	0.01
Metinvest 5.625% 17/06/2025 Reg S	NL	EUR	792,474	869,372	0.01
Freeport-McmoRan 4.625% 01/08/2030	US	USD	794,634	849,682	0.01
ARD Finance 6.50% 30/06/2027 144A	LU	USD	762,105	773,537	0.01
Thyssenkrupp 2.75% 08/03/2021 EMTN	DE	EUR	618,695	721,849	0.01
Sig Combib 2.125% 18/06/2025 Reg S	LU	EUR	578,129	689,150	0.01
Allegheny Technologies 5.875% 01/12/2027	US	USD	698,906	659,156	0.01
Inalum 6.53% 15/11/2028 Reg S	ID	USD	502,933	613,873	0.01
Starfruit Finco 8.00% 01/10/2026 144A	NL	USD	534,403	563,461	0.01
Canpack 3.125% 01/11/2025 144A	SU	USD	537,191	544,577	0.01
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	494,191	500,859	0.01
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	454,683	438,437	0.00
Inalum 6.757% 15/11/2048 Reg S	ID	USD	317,106	409,037	0.00
China Minmetals 3.75% VRN (Perpetual)	CN	USD	378,879	386,255	0.00
Freeport-McMoRan 5.40% 14/11/2034	US	USD	312,277	358,143	0.00
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	340,344	355,540	0.00
ABJA Investment 4.45% 24/07/2023	SG	USD	340,344	339,676	0.00
Consolidated Energy Fin. 6.875% 15/06/2025 144A	LU	USD	318,783	297,066	0.00
Air Products and Chemicals	US	USD	1,063	292,807	0.00
Packaging Corp of America (A)	US	USD	2,060	235,197	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	199,315	234,223	0.00
Mongolian Mining 0.386% (Perpetual)	KY	USD	520,802	221,456	0.00
International Paper	US	USD	5,048	219,735	0.00
Nucor	US	USD	4,497	212,604	0.00
Shin-Etsu Chemical	JP	JPY	864	115,401	0.00
Wheaton Precious Metals	CA	CAD	2,209	99,357	0.00
Kirkland Lake Gold	CA	CAD	1,630	74,071	0.00
Fortescue Metals Group	AU	AUD	5,262	64,261	0.00
Asahi Kasei	JP	JPY	6,281	54,434	0.00
Rio Tinto	GB	AUD	799	51,903	0.00
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	52,413	51,623	0.00
CCL Industries	CA	CAD	1,263	48,291	0.00
Mitsubishi Chemical Holdings	JP	JPY	8,558	48,190	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	VG	USD	41,183	41,646	0.00
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	35,994	38,125	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	32,946	33,768	0.00
LafargeHolcim	CH	CHF	619	26,578	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	22,650	23,345	0.00
Mongolian Mining	MN	HKD	357,331	19,916	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	16,473	18,541	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	16,473	18,389	0.00
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	16,473	17,351	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	16,473	16,490	0.00
				309,222,140	**3.13**
Industrials					
Wolters Kluwer	NL	EUR	597,466	48,433,114	0.49
Schneider Electric	FR	EUR	376,879	45,752,423	0.46
RELX	GB	EUR	1,910,789	37,855,940	0.38
Sandvik	SE	SEK	903,261	16,105,892	0.16
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	9,965,248	12,644,198	0.13
Epiroc	SE	SEK	708,787	10,174,399	0.10
Siemens	DE	EUR	86,276	10,121,900	0.10
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	9,394,796	9,495,320	0.10
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	7,033,416	8,214,734	0.08
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	8,580,857	8,118,343	0.08
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	7,892,331	8,048,725	0.08
TransDigm 5.50% 15/11/2027	US	USD	8,166,606	7,988,165	0.08
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	6,375,014	7,274,024	0.07
Hubbell (B)	US	USD	49,366	7,159,012	0.07
eHi Car Services 5.875% 14/08/2022	KY	USD	7,920,520	6,771,684	0.07
Getlink 3.50% 30/10/2025	FR	EUR	5,325,858	6,235,176	0.06
Per l'Italia 6.25% 09/06/2022 EMTN	IT	GBP	4,406,525	6,045,853	0.06
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	6,670,840	5,721,913	0.06
Inter Consolidated Airlines 0.50% 04/07/2023	ES	EUR	5,958,226	5,692,346	0.06
Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	4,000,329	5,025,606	0.05
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	4,946,479	4,998,147	0.05
DCC	IE	GBP	71,752	4,669,897	0.05
MTR 1.625% 19/08/2030 EMTN	HK	USD	4,772,976	4,664,571	0.05
Amedeo Air Four Plus	GB	GBP	10,193,855	4,291,830	0.04
SITC International Holdings	HK	HKD	2,565,805	3,962,187	0.04
Vinci	FR	EUR	49,389	3,902,426	0.04
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	4,049,613	3,829,632	0.04
DP World 5.625% 25/09/2048 Reg S	AE	USD	3,321,675	3,801,242	0.04
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	3,275,288	3,545,405	0.04
Service Stream	AU	AUD	2,429,661	3,426,182	0.03
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	3,653,963	3,307,281	0.03
CMB International 1.875% 12/08/2025 EMTN	HK	USD	3,294,604	3,249,167	0.03
Holding d'Infrastructures 1.625% 18/09/2029 EMTN	FR	EUR	2,652,635	3,156,229	0.03
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	3,024,811	3,066,402	0.03
Per l'Italia 1.875% 04/11/2025 EMTN	IT	EUR	2,625,910	3,026,970	0.03
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	2,833,359	2,962,413	0.03
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	2,704,872	2,823,575	0.03
Autostrade per l'Italia 1.125% 04/11/2021 EMTN	IT	EUR	2,439,532	2,807,502	0.03
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	42,615,856,367	2,805,062	0.03
Yunda Holdings 2.25% 19/08/2025 Reg S	VG	USD	2,814,827	2,798,190	0.03
CMB International 2.75% 12/08/2030 EMTN	HK	USD	2,851,891	2,778,209	0.03
TransDigm 7.50% 15/03/2027	US	USD	2,669,226	2,760,487	0.03
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	2,680,956	2,722,903	0.03
CAR 8.875% 10/05/2022	KY	USD	3,130,160	2,703,640	0.03
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	2,631,565	2,649,328	0.03
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	2,672,747	2,603,292	0.03
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,528,005	2,499,293	0.03
Country Garden Services Holdings	CN	HKD	394,880	2,486,245	0.03
Honeywell International 2.50% 01/11/2026	US	USD	2,181,608	2,391,247	0.02
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	2,011,123	2,374,740	0.02
Allegion 3.50% 01/10/2029	IE	USD	2,143,334	2,351,031	0.02
3M 3.625% 14/09/2028 MTN	US	USD	1,990,239	2,297,247	0.02
Autostrade per l'Italia 1.75% 26/06/2026/ EMTN	IT	EUR	1,897,937	2,162,959	0.02
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	2,352,437	2,146,525	0.02
United Rentals	US	USD	11,841	2,093,876	0.02
AVIX Intl. Finance 3.30% 23/09/2030 Reg S	VG	USD	2,059,127	2,006,804	0.02
Empresa de Ferrocarriles 3.068% 18/08/2050 Reg S	CL	USD	2,076,866	1,935,379	0.02
Boeing 5.04% 01/05/2027	US	USD	1,720,313	1,892,705	0.02
DP World 2.375% 25/09/2026 Reg S	AE	EUR	1,594,523	1,875,069	0.02
Pacific Basin Shipping	HK	HKD	12,810,743	1,870,477	0.02
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	1,704,957	1,752,040	0.02
Intrum 3.125% 15/07/2024 Reg S	SE	EUR	1,581,634	1,742,611	0.02
Honeywell International 2.70% 15/08/2029	US	USD	1,578,795	1,741,502	0.02
CIMC Enric Holdings	HK	HKD	3,619,732	1,704,449	0.02
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	1,965,488	1,694,263	0.02
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	1,395,208	1,649,668	0.02
Fastenal	US	USD	37,525	1,619,182	0.02
Orano 4.875% 23/09/2024 EMTN	FR	EUR	1,188,712	1,529,978	0.02
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	1,195,893	1,499,635	0.02
Doric Nimrod Air Three (Pref'd)	GB	GBP	2,853,520	1,423,188	0.01
RELX	GB	GBP	69,206	1,369,442	0.01
WW Grainger	US	USD	3,897	1,360,375	0.01
Cargotec (B)	FI	EUR	39,442	1,354,646	0.01
CSSC Capital 2015 2.50% 13/02/2025	VG	USD	1,317,841	1,326,555	0.01
Mexico City Airport 3.875% 30/04/2028 Reg S	MX	USD	1,415,152	1,265,676	0.01
Hyundai Mipo Dockyard	KR	KRW	49,426	1,229,425	0.01
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	1,194,294	1,188,549	0.01
Adecco Group	CH	CHF	23,552	1,156,712	0.01
Koentec	KR	KRW	154,597	1,153,940	0.01
Neles	FI	EUR	85,446	1,144,314	0.01
Xylem 2.25% 30/01/2031	US	USD	1,073,114	1,123,590	0.01
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	797,262	1,105,217	0.01
Marubeni 1.319% 18/09/2025 Reg S	JP	USD	1,070,746	1,065,140	0.01
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	876,988	1,056,089	0.01
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	1,023,386	1,041,713	0.01
Ryanair 1.125% 15/08/2023 EMTN	IE	EUR	926,817	1,034,155	0.01
Per Aarsleff Holding (B)	DK	DKK	26,912	1,029,852	0.01
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	1,029,564	1,001,847	0.01
Boeing 3.10% 01/05/2026	US	USD	976,569	987,979	0.01
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	957,037	985,337	0.01
John Laing Group	GB	GBP	268,709	979,550	0.01
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	982,204	976,587	0.01
Rheinmetall	DE	EUR	13,157	961,103	0.01
Illinois Tool Works 2.65% 15/11/2026	US	USD	861,161	952,153	0.01
Elis 2.875% 15/02/2026 EMTN	FR	EUR	792,474	931,859	0.01
BAE Systems	GB	GBP	169,749	873,011	0.01
Boeing 4.875% 01/05/2025	US	USD	797,262	867,759	0.01
National Express Group 2.375% 20/11/2028	GB	GBP	677,672	863,173	0.01
Easyjet 1.75% 09/02/2023 EMTN	GB	EUR	797,262	855,749	0.01
Southwest Airlines 5.125% 15/06/2027	US	USD	758,013	844,072	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	797,262	837,125	0.01
General Electric 4.35% 01/05/2050	US	USD	782,114	834,859	0.01
Societe BIC	FR	EUR	17,388	832,605	0.01
Balfour Beatty	GB	GBP	298,406	825,713	0.01
Hochtief	DE	EUR	10,347	761,839	0.01
Rexel 2.625% 15/06/2024 EMTN	FR	EUR	633,980	738,318	0.01
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	603,128	734,374	0.01
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	564,457	733,444	0.01
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	438,494	575,366	0.01
Howmet Aerospace 5.95% 01/02/2037	US	USD	498,156	543,613	0.01
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	458,425	533,666	0.01
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	361,558	467,968	0.00
Babcock International Group	GB	GBP	165,096	464,532	0.00
Fly Leasing 5.25% 15/10/2024	BM	USD	511,168	428,487	0.00
Heathrow Funding 9.20% 29/03/2021 EMTN	GB	GBP	318,905	425,048	0.00
Intrum 2.75% 15/07/2022 Reg S	SE	EUR	319,457	371,628	0.00
Leonardo	IT	EUR	63,011	300,104	0.00
Union Pacific	US	USD	1,636	286,609	0.00
Honeywell International	US	USD	1,705	279,532	0.00
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	247,095	271,323	0.00
Kone	FI	EUR	3,400	270,691	0.00
3M	US	USD	1,619	256,309	0.00
Komatsu	JP	JPY	10,992	247,908	0.00
Mexico City Airport 4.25% 31/10/2026 Reg S	MX	USD	262,065	247,248	0.00
Cummins	US	USD	1,119	242,897	0.00
Illinois Tool Works	US	USD	1,176	229,734	0.00
CSX	US	USD	2,889	226,619	0.00
L3 Technologies 3.85% 15/12/2026	US	USD	199,315	225,251	0.00
Mitsubishi	JP	JPY	10,050	224,381	0.00
Lockheed Martin	US	USD	641	222,888	0.00
Mitsui	JP	JPY	14,133	221,450	0.00
Norfolk Southern	US	USD	1,035	213,782	0.00
Rockwell Automation	US	USD	896	210,829	0.00
International Consolidated Airlines	GB	GBP	161,122	201,295	0.00
Bouygues	FR	EUR	6,136	201,241	0.00
CH Robinson Worldwide	US	USD	2,284	201,022	0.00
Boeing 2.50% 01/03/2025	US	USD	195,314	194,308	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	303,248	185,728	0.00
Waste Management	US	USD	1,712	183,474	0.00
Emerson Electric	US	USD	2,778	178,983	0.00
Sumitomo	JP	JPY	15,704	171,865	0.00
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	2,497,309,636	168,492	0.00
Snap-on	US	USD	1,041	162,345	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	158,553	160,722	0.00
Experian	IE	GBP	3,289	120,029	0.00
Canadian National Railway	CA	CAD	1,129	112,221	0.00
Atlas Copco	SE	SEK	2,065	91,274	0.00
Legrand	FR	EUR	1,142	84,491	0.00
Canadian Pacific Railway	CA	CAD	266	78,985	0.00
IMI	GB	GBP	5,747	76,987	0.00
Epiroc (A)	SE	SEK	4,032	60,326	0.00
Schindler Holding	CH	CHF	211	54,057	0.00
VAT Group	CH	CHF	264	49,467	0.00
SGS	CH	CHF	20	49,082	0.00
Ritchie Bros Auctioneers	CA	CAD	806	49,063	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	41,183	44,422	0.00
Aurizon Holdings Ltd	AU	AUD	15,956	42,282	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	22,650	26,637	0.00
Yangzhou Urban Construction 4.375% 19/12/2020	CN	USD	20,591	20,670	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	16,473	17,821	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	16,473	17,583	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	16,473	17,299	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	16,473	16,539	0.00
BTS Group Holdings WTS 16/02/2021	TH	THB	566,196	8,516	0.00
				456,349,984	**4.62**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	6,044,338	91,405,990	0.92
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,112,823	49,487,683	0.50
Cisco Systems	US	USD	1,123,575	40,032,982	0.41
Intel	US	USD	714,965	31,422,731	0.32
Tencent Holdings	CN	HKD	400,181	30,513,772	0.31
KLA-Tencor	US	USD	107,144	21,248,862	0.22
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	20,610,712	20,693,155	0.21
Texas Instruments	US	USD	110,592	15,837,831	0.16
Orano 3.375% 23/04/2026 EMTN	FR	EUR	11,079,374	13,293,846	0.13
Samsung Electronics	KR	KRW	244,767	12,297,922	0.12
ams 2.125% 03/11/2027	AT	EUR	8,668,400	9,930,818	0.10
Oracle	US	USD	165,510	9,261,962	0.09
Orano 2.75% 08/03/2028 EMTN	FR	EUR	6,436,079	7,337,125	0.07
MediaTek	TW	TWD	281,535	6,701,709	0.07
Hon Hai Precision Industry	TW	TWD	2,025,587	5,498,640	0.06
Nexi 1.75% 24/04/2027	IT	EUR	4,128,429	5,438,735	0.06
PayPal Holdings 2.85% 01/10/2029	US	USD	4,304,481	4,704,213	0.05
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	4,619,446	4,563,099	0.05
Lenovo Group 3.375% 24/01/2024	HK	USD	4,048,557	4,417,002	0.04
VMware 2.95% 21/08/2022	US	USD	3,923,067	4,074,529	0.04
Microsoft	US	USD	19,910	4,011,682	0.04
Oracle 3.25% 15/11/2027	US	USD	3,262,843	3,672,888	0.04
Taiwan Semiconductor Manufacturing ADR	TW	USD	40,176	3,352,653	0.03
NAVER	KR	KRW	12,771	3,270,699	0.03
Appen	AU	AUD	124,522	2,831,243	0.03
Sunny Optical Technology (H)	CN	HKD	152,742	2,538,319	0.03
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	1,861,177	2,340,478	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SUNeVision Holdings	HK	HKD	2,632,532	2,308,885	0.02
Apple	US	USD	20,181	2,197,061	0.02
Tsinghua Unic 4.75% 31/01/2021	VG	USD	3,380,784	2,176,377	0.02
Nokia 2.375% 15/05/2025 EMTN	FI	EUR	1,563,712	1,893,452	0.02
Edenred 1.375% 18/06/2029	FR	EUR	1,514,797	1,875,891	0.02
ams 0.00% 05/03/2025	AT	EUR	2,161,968	1,855,891	0.02
Advantech	TW	TWD	166,796	1,690,258	0.02
International Business Machines 3.30% 27/01/2027	US	USD	1,444,837	1,614,609	0.02
ASM Pacific Technology	HK	HKD	155,393	1,566,708	0.02
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	1,488,089	1,510,764	0.02
VMware 4.70% 15/05/2030	US	USD	1,262,899	1,492,617	0.02
Nokia 6.625% 15/05/2039	FI	USD	1,151,805	1,451,384	0.01
Capgemini	FR	EUR	12,461	1,439,285	0.01
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	1,398,147	1,423,636	0.01
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	1,400,207	1,419,256	0.01
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	1,015,632	1,398,911	0.01
SAP SE 0.375% 18/05/2029	DE	EUR	1,156,029	1,385,017	0.01
HTA Group 7.00% 18/12/2025	MU	USD	1,251,361	1,313,704	0.01
Siltronic	DE	EUR	13,268	1,256,092	0.01
Hewlett Packard Enterprise 2.25% 01/04/2023	US	USD	1,148,215	1,188,583	0.01
AT&S Austria Technologie & Systemtechnik	AT	EUR	64,730	1,174,953	0.01
Amdocs	US	USD	20,704	1,163,786	0.01
Software	DE	EUR	30,187	1,081,820	0.01
International Business Machines 7.00% 30/10/2025	US	USD	797,262	1,030,059	0.01
International Business Machines 3.50% 15/05/2029	US	USD	899,435	1,029,078	0.01
Hewlett Packard Enterprise 4.40% 15/10/2022	US	USD	947,277	1,009,869	0.01
Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024	SE	EUR	792,474	969,506	0.01
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	926,607	966,760	0.01
VMware 4.65% 15/05/2027	US	USD	784,185	910,388	0.01
VMware 4.50% 15/05/2025	US	USD	780,474	884,347	0.01
SAP	DE	EUR	8,229	877,099	0.01
Spectris	GB	GBP	24,509	786,140	0.01
Hewlett Packard Enterprise 6.20% 15/10/2035	US	USD	597,946	746,970	0.01
Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	566,410	656,994	0.01
ASM International	NL	EUR	3,703	529,830	0.01
Nvidia	US	USD	1,046	517,813	0.01
Barco	BE	EUR	30,154	472,694	0.00
Visa	US	USD	2,391	431,120	0.00
ASML Holding	NL	EUR	1,164	423,260	0.00
MasterCard	US	USD	1,282	363,886	0.00
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	300,633	312,645	0.00
Qualcomm	US	USD	2,277	280,459	0.00
Broadcom	US	USD	729	252,941	0.00
Accenture	IE	USD	1,137	246,340	0.00
Tokyo Electron	JP	JPY	864	232,200	0.00
BE Semiconductor Industries	NL	EUR	4,910	198,429	0.00
Tsinghua Unic 6.50% 31/01/2028	VG	USD	524,130	196,309	0.00
Automatic Data Processing	US	USD	983	154,996	0.00
SUMCO	JP	JPY	10,129	154,529	0.00
Lam Research	US	USD	438	151,395	0.00
Applied Materials	US	USD	2,449	144,122	0.00
Analog Devices	US	USD	1,182	139,038	0.00
Skyworks Solutions	US	USD	943	132,849	0.00
Amphenol (A)	US	USD	1,186	132,623	0.00
NXP Semiconductors	NL	USD	970	130,026	0.00
Cognex	US	USD	1,809	119,288	0.00
Brother Industries	JP	JPY	7,695	118,925	0.00
Microchip Technology	US	USD	1,085	113,438	0.00
Paychex	US	USD	1,360	111,051	0.00
Motorola Solutions	US	USD	688	109,521	0.00
Universal Display	US	USD	531	104,213	0.00
International Business Machines	US	USD	923	102,407	0.00
HP	US	USD	5,725	101,671	0.00
Citrix Systems	US	USD	861	98,456	0.00
Jack Henry & Associates	US	USD	624	92,746	0.00
NetApp	US	USD	1,774	77,297	0.00
CDK Global	US	USD	1,783	76,158	0.00
Western Union	US	USD	3,627	69,742	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	61,774	64,361	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	41,183	45,072	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	16,473	18,038	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	16,473	17,764	0.00
				462,964,370	**4.68**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alibaba Group Holding	CN	HKD	614,989	23,366,947	0.24
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	23,194,071	22,374,765	0.23
Alibaba Group Holding ADR	CN	USD	62,729	19,047,729	0.19
Bridgestone	JP	JPY	552,084	17,997,698	0.18
SES SA . 5.625% VRN (Perpetual)	LU	EUR	14,378,961	17,893,219	0.18
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	13,281,092	16,401,524	0.17
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	16,326,154	16,280,441	0.16
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	13,806,134	16,250,108	0.16
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	13,233,938	15,523,656	0.16
Fiat Chrysler Automobiles 4.50% 07/07/2028	NL	EUR	10,806,212	14,649,893	0.15
Informa	GB	GBP	2,607,003	14,116,870	0.14
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	13,670,702	14,089,094	0.14
Fiat Chrysler Automobiles 3.875% 05/01/2026	NL	EUR	9,637,447	12,311,216	0.12
Faurecia 3.75% 15/06/2028	FR	EUR	10,313,106	12,206,256	0.12
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	9,065,033	10,675,479	0.11
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	8,740,778	8,806,334	0.09
IPD 3 4.50% 15/07/2022 Reg S	NL	EUR	6,695,889	7,254,980	0.07
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	9,799,612	7,055,696	0.07
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	5,682,461	6,621,291	0.07
Persimmon	GB	GBP	218,427	6,609,976	0.07
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	5,805,310	6,560,572	0.07
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	6,272,770	6,311,975	0.06
Ford Motor 9.00% 22/04/2025	US	USD	5,183,693	6,113,725	0.06
JD.com	CN	HKD	145,475	5,914,766	0.06
Ford Motor 9.625% 22/04/2030	US	USD	4,310,296	5,793,490	0.06
Ford Motor 8.50% 21/04/2023	US	USD	5,223,175	5,789,342	0.06
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	5,654,271	5,709,117	0.06
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	5,095,884	5,667,202	0.06
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	3,261,740	5,280,365	0.05
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	4,981,810	4,681,407	0.05
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	4,348,098	4,626,029	0.05
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	6,030,700	4,161,183	0.04
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	5,382,692	3,969,738	0.04
Prosus 4.027% 03/08/2050 Reg S	NL	USD	3,776,802	3,873,490	0.04
Schaeffle 3.375% 12/10/2028 EMTN	DE	EUR	3,296,574	3,839,129	0.04
Lennar 5.875% 15/11/2024	US	USD	3,359,982	3,784,180	0.04
Shenzhou International Group Holdings	CN	HKD	215,904	3,752,323	0.04
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	3,125,501	3,682,330	0.04
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	2,747,549	3,669,829	0.04
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	2,995,964	3,599,472	0.04
Schaeffler 2.75% 12/10/2025 EMTN	DE	EUR	2,984,806	3,462,826	0.04
Galaxy Entertainment Group	HK	HKD	522,850	3,454,183	0.03
Hyundai Mobis	KR	KRW	16,881	3,380,470	0.03
Time Warner Cable 5.25% 15/07/2042	US	GBP	1,923,840	3,269,218	0.03
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	2,752,928	2,787,065	0.03
Sands China 5.40% 08/08/2028	KY	USD	2,450,362	2,669,742	0.03
American Honda Finance 2.30% 09/09/2026 GMTN	US	USD	2,382,545	2,543,669	0.03
Volkswagen Int'l Finance 3.75% VRN (Perpetual)	NL	EUR	2,102,889	2,470,220	0.02
Guangzhou Automobile Group (H)	CN	HKD	2,316,263	2,381,102	0.02
Meituan 2.125% 28/10/2025 Reg S	KY	USD	2,326,795	2,331,772	0.02
CPUK Finance 4.25% 28/02/2022 Reg S	GB	GBP	1,713,506	2,179,421	0.02
Meituan 3.05% 28/10/2030 Reg S	KY	USD	2,171,324	2,168,492	0.02
CPUK Finance 3.69% 28/02/2028	GB	GBP	1,594,523	2,127,564	0.02
Lowe's Cos	US	USD	12,698	1,998,633	0.02
SAIC Motor	CN	CNY	568,212	1,969,057	0.02
Toll Brothers Finance 3.80% 01/11/2029	US	USD	1,846,692	1,966,431	0.02
Pearson Funding 3.75% 04/06/2030	GB	GBP	1,409,189	1,963,683	0.02
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	1,840,230	1,940,627	0.02
GKN Holdings 5.375% 19/09/2022 EMTN	GB	GBP	1,426,454	1,910,719	0.02
Service International 3.375% 15/08/2030	US	USD	1,858,793	1,886,656	0.02
Midea Group	CN	CNY	160,603	1,874,785	0.02
Virgin Media 5.00% 15/07/2028 144A	IE	USD	1,858,793	1,856,023	0.02
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	1,405,726	1,829,273	0.02
MGM Resorts International 6.75% 01/05/2025	US	USD	1,702,654	1,793,704	0.02
Pandora	DK	DKK	22,302	1,766,952	0.02
SAIC Motor (A)	CN	CNY	502,658	1,741,890	0.02
Las Vegas Sands 3.90% 08/08/2029	US	USD	1,729,667	1,728,607	0.02
GOHL Capital 4.25% 24/01/2027	GB	USD	1,746,140	1,727,631	0.02
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	1,566,962	1,632,775	0.02
Studio City Finance 6.50% 15/01/2028 144A	VG	USD	1,594,844	1,590,379	0.02
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	1,713,194	1,586,874	0.02
Jaguar Land Rover 5.875% 15/11/2024 Reg S	GB	EUR	1,471,463	1,583,036	0.02
Prosus 3.68% 21/01/2030 Reg S	NL	USD	1,445,322	1,576,068	0.02
Fiat Chrysler Automobiles 5.25% 15/04/2023	NL	USD	1,423,099	1,519,158	0.02
BMW	DE	EUR	21,224	1,451,011	0.01
Prosus 5.50% 21/07/2025 Reg S	NL	USD	1,171,883	1,349,043	0.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	808,599	1,345,658	0.01
Pinnacle Bidco 6.375% 15/02/2025 Reg S	GB	GBP	1,162,600	1,344,842	0.01
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	1,136,992	1,342,938	0.01
Nissan Motor 3.201% 17/09/2028 Reg S	JP	EUR	1,124,722	1,326,898	0.01
Informa 2.125% 06/10/2025 EMTN	GB	EUR	1,076,702	1,260,621	0.01
Caesars Entertainment	US	USD	28,347	1,249,801	0.01
Mitra Adiperkasa	ID	IDR	27,599,268	1,215,736	0.01
Sands China 5.125% 08/08/2025	KY	USD	1,120,165	1,208,765	0.01
UPCB Finance VII 3.625% 15/06/2029 Reg S	KY	EUR	1,010,749	1,180,611	0.01
JD.com 4.125% 14/01/2050	KY	USD	1,076,303	1,160,587	0.01
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	1,347,287	1,136,978	0.01
Hornbach Holding	DE	EUR	11,714	1,128,650	0.01
Toll Brothers Finance 4.875% 15/11/2025	US	USD	976,569	1,085,109	0.01
General Motors 6.80% 01/10/2027	US	USD	769,731	946,381	0.01
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	961,440	940,384	0.01
General Motors 6.125% 01/10/2025	US	USD	781,255	915,182	0.01
Home Depot 3.30% 15/04/2040	US	USD	797,262	907,749	0.01
Altice France Holding 4.00% 15/02/2028 Reg S	LU	EUR	863,646	906,628	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	749,426	899,043	0.01
Eutelsat	FR	EUR	83,417	839,095	0.01
Midea Group (A)	CN	CNY	68,738	802,412	0.01
D'ieteren	BE	EUR	15,814	793,151	0.01
Dana 5.625% 15/06/2028	US	USD	746,305	784,617	0.01
Bellway	GB	GBP	25,934	784,460	0.01
Cirsa Finance Intl. Sarl 4.75% 22/05/2025 Reg S	LU	EUR	783,614	769,251	0.01
Berkeley Group Holdings	GB	GBP	13,934	732,337	0.01
Sodexo	FR	EUR	10,818	694,442	0.01
Whitbread	GB	GBP	24,966	694,397	0.01
Sonic Automotive 6.125% 15/03/2027	US	USD	671,954	693,372	0.01
Altice Financing 5.00% 15/01/2028 144A	LU	USD	684,036	667,636	0.01
Greene King Finance 5.318% 15/09/2031	GB	GBP	470,126	658,734	0.01
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	638,495	647,115	0.01
Comcast	US	USD	14,998	634,550	0.01
Dufry One 1.00% 04/05/2023	NL	CHF	468,753	632,485	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	585,941	615,016	0.01
Activision Blizzard	US	USD	8,138	611,050	0.01
Kohl's 9.50% 15/05/2025	US	USD	498,289	598,296	0.01
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	512,639	597,746	0.01
General Motors Financial 4.375% 25/09/2021	US	USD	576,176	594,068	0.01
Renault 3.125% 05/03/2021 EMTN	FR	EUR	498,257	586,067	0.01
Lennar 4.75% 29/11/2027	US	USD	479,691	549,845	0.01
MGM Resorts International 5.50% 15/04/2027	US	USD	532,172	538,034	0.01
Studio City Finance 6.00% 15/07/2025 144A	VG	USD	533,474	536,808	0.01
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	506,545	514,125	0.01
Home Depot	US	USD	1,911	504,822	0.01
Ziggo 4.875% 15/01/2030 144A	NL	USD	484,215	502,374	0.01
Minor International 3.10% VRN (Perpetual)	TH	USD	467,422	470,339	0.00
SES	LU	EUR	57,768	461,295	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PulteGroup 5.50% 01/03/2026	US	USD	390,628	449,954	0.00
Cable One	US	USD	261	448,224	0.00
Ziggo Bond 5.125% 28/02/2030 144A	NL	USD	378,264	389,139	0.00
Service International 5.125% 01/06/2029	US	USD	349,453	382,483	0.00
Charter Communications	US	USD	616	371,475	0.00
Nike	US	USD	3,006	361,374	0.00
Sirius XM Holdings	US	USD	62,405	358,517	0.00
Sands China 4.60% 08/08/2023	KY	USD	329,460	351,597	0.00
McDonald's	US	USD	1,606	340,325	0.00
Starbucks	US	USD	3,191	276,209	0.00
TRI Pointe Group 5.70% 15/06/2028	US	USD	241,643	268,828	0.00
LVMH Moet Hennessy Louis Vuitton	FR	EUR	566	265,295	0.00
eBay	US	USD	5,048	239,598	0.00
Haseko	JP	JPY	19,394	232,592	0.00
Best Buy	US	USD	2,049	226,859	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	195,314	215,052	0.00
Hanesbrands	US	USD	13,360	213,690	0.00
Isuzu Motors	JP	JPY	25,518	207,045	0.00
Nokian Renkaat	FI	EUR	6,414	197,206	0.00
Garmin	CH	USD	1,786	187,487	0.00
Yum! Brands	US	USD	1,874	175,239	0.00
Vivo Energy	GB	GBP	177,236	173,578	0.00
Genuine Parts Co	US	USD	1,785	160,980	0.00
Leggett & Platt	US	USD	3,568	148,636	0.00
Hasbro	US	USD	1,693	140,692	0.00
Sands China	CN	HKD	37,060	130,003	0.00
Elior Group	FR	EUR	30,007	113,128	0.00
Wyndham Destinations	US	USD	3,380	108,707	0.00
Kering	FR	EUR	156	94,387	0.00
Hermes International	FR	EUR	98	91,363	0.00
DISH Network	US	USD	3,150	79,557	0.00
Tiffany & Co	US	USD	418	54,641	0.00
PB International 7.625% 26/01/2022	NL	USD	82,365	53,537	0.00
Burberry Group	GB	GBP	2,361	41,474	0.00
Games Workshop Group	GB	GBP	302	40,504	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	24,710	26,604	0.00
JD.com 3.875% 29/04/2026	KY	USD	16,473	18,293	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	16,473	16,873	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	16,473	16,658	0.00
				499,459,898	**5.05**
Consumer Staples					
Unilever	GB	GBP	1,100,302	62,774,029	0.64
Procter & Gamble	US	USD	324,693	44,343,321	0.45
Kimberly-Clark	US	USD	277,727	36,865,452	0.37
Tesco	GB	GBP	13,691,279	36,448,234	0.37
Colgate-Palmolive	US	USD	180,869	14,314,000	0.14
Unilever	GB	EUR	229,678	12,991,327	0.13
Swedish Match	SE	SEK	98,471	7,428,760	0.08
Coles Group	AU	AUD	562,824	7,019,143	0.07
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	4,770,094	5,905,626	0.06
Nestle	CH	CHF	48,346	5,440,068	0.06
H&H 5.625% 24/10/2024	KY	USD	5,172,418	5,403,739	0.05
British American Tobacco	GB	GBP	162,813	5,163,240	0.05
Pernod Ricard	FR	EUR	19,934	3,214,280	0.03
KT&G	KR	KRW	44,804	3,200,384	0.03
Altria Group 2.20% 15/06/2027	US	EUR	2,460,953	3,124,634	0.03
Dairy Farm International Holdings	HK	USD	814,531	3,069,600	0.03
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	2,620,651	2,640,620	0.03
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	2,620,651	2,517,135	0.03
P&G 3.00% 25/03/2030	US	USD	1,913,691	2,201,567	0.02
Casino Guichard 4.561% 25/01/2023 EMTN	FR	EUR	1,946,057	2,148,082	0.02
Nongfu Spring	CN	HKD	462,887	2,118,889	0.02
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	3,365,538	1,994,030	0.02
Philip Morris International 3.125% 02/03/2028	US	USD	1,731,890	1,912,276	0.02
BAT Capital 2.726% 25/03/2031	US	USD	1,646,886	1,629,589	0.02
JBS Investments 7.00% 15/01/2026 144A	AT	USD	1,472,164	1,570,593	0.02
Altria Group 5.80% 14/02/2039	US	USD	1,175,961	1,494,242	0.02
China Mengniu Dairy 2.50% 17/06/2030 Reg S	KY	USD	1,482,572	1,482,246	0.01
Koninklijke Ahold Delhaize	NL	EUR	42,718	1,174,043	0.01
PepsiCo	US	USD	8,383	1,113,559	0.01
Kroger 2.95% 01/11/2021	US	USD	1,017,127	1,041,071	0.01
BAT Capital 2.259% 25/03/2028	US	USD	980,475	980,507	0.01
Blackmores	AU	AUD	19,473	961,154	0.01
General Mills 3.70% 17/10/2023	US	USD	794,182	866,262	0.01
Scandinavian Tobacco Group	DK	DKK	53,895	762,143	0.01
Co-Operative Group 5.125% 17/05/2024	GB	GBP	496,089	675,273	0.01
Imperial Brands	GB	GBP	41,791	662,657	0.01
JBS Investments 5.75% 15/01/2028 144A	AT	USD	624,554	657,343	0.01
Diageo	GB	GBP	19,766	639,901	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	430,862	605,120	0.01
Tate & Lyle	GB	GBP	75,730	583,915	0.01
Iceland Bondco 6.75% 15/07/2024 Reg S	GB	GBP	443,669	581,869	0.01
METRO	DE	EUR	55,561	545,035	0.01
Tingyi Cayman 1.625% 24/09/2025 Reg S	KY	USD	535,373	529,467	0.01
Leroy Seafood Group (A)	NO	NOK	111,471	524,166	0.01
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	481,836	520,354	0.01
Austevoll Seafood	NO	NOK	73,038	497,474	0.01
Sonae SGPS	PT	EUR	786,493	462,733	0.00
Altria Group 4.80% 14/02/2029	US	USD	390,628	459,720	0.00
Coca-Cola	US	USD	6,506	311,115	0.00
Treehouse Foods 4.00% 01/09/2028	US	USD	274,172	275,029	0.00
Philip Morris International	US	USD	3,215	227,041	0.00
Clorox	US	USD	894	186,533	0.00
General Mills	US	USD	3,084	182,984	0.00
Altria Group	US	USD	4,788	174,140	0.00
Reckitt Benckiser Group	GB	GBP	1,700	149,746	0.00
Hershey	US	USD	971	133,316	0.00
Campbell Soup	US	USD	2,763	129,503	0.00
Kao	JP	JPY	1,727	123,071	0.00
Carlsberg (B)	DK	DKK	951	120,397	0.00
Treasury Wine Estates	AU	AUD	15,950	102,680	0.00
Kirin Holdings	JP	JPY	4,947	89,240	0.00
Asahi Group Holdings	JP	JPY	2,434	75,361	0.00
Wens Foodstuffs 3.258% 29/10/2030 Reg S	CN	USD	63,833	61,375	0.00
Blue Ocean Resources 8.00% 31/12/2021 Reg S	SG	USD	108,109	35,135	0.00
				295,635,538	**2.99**
Healthcare					
Roche Holding	CH	CHF	155,466	50,012,087	0.51
Sanofi	FR	EUR	438,039	39,484,760	0.40
Novartis	CH	CHF	490,282	38,254,001	0.39
Pfizer	US	USD	943,343	33,092,469	0.33
Astellas Pharma	JP	JPY	1,271,353	17,440,475	0.18
GlaxoSmithKline	GB	GBP	994,738	16,646,565	0.17
CSL	AU	AUD	65,557	13,256,444	0.13
Novo Nordisk	DK	DKK	171,531	11,022,127	0.11
Johnson & Johnson	US	USD	57,395	7,815,545	0.08
Roche Holding (B)	CH	CHF	17,318	5,579,581	0.06
Merck 2.875% VRN 25/06/2079	DE	EUR	4,000,329	4,967,027	0.05
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	4,117,395	4,772,066	0.05
Thermo Fisher Scientific 4.497% 25/03/2030	US	USD	3,540,328	4,394,217	0.04
HCA 5.375% 01/09/2026	US	USD	3,762,196	4,234,822	0.04
Koninklijke Philips	NL	EUR	84,604	3,930,411	0.04
Humana 4.50% 01/04/2025	US	USD	3,348,959	3,836,647	0.04
Cigna 4.375% 15/10/2028	US	USD	3,186,296	3,773,873	0.04
Fisher & Paykel Healthcare (AU)	NZ	AUD	159,795	3,682,124	0.04
Tenet Healthcare 5.125% 01/05/2025	US	USD	3,164,595	3,135,955	0.03
Tenet Healthcare 6.75% 15/06/2023	US	USD	2,835,588	2,986,555	0.03
Eurofins Scientific 2.875% VRN (Perpetual)	LU	EUR	2,531,210	2,972,466	0.03
AbbVie 4.875% 14/11/2048	US	USD	2,291,507	2,908,949	0.03
HCA 5.25% 15/06/2026	US	USD	2,473,516	2,884,072	0.03
Bausch Health 4.50% 15/05/2023 Reg S	CA	EUR	2,377,423	2,746,772	0.03
Becton Dickinson 1.90% 15/12/2026	US	EUR	1,973,146	2,472,995	0.03
WuXi AppTec	CN	HKD	149,542	2,390,117	0.02
Hansoh Pharmaceutical Group	CN	HKD	524,678	2,347,727	0.02
Eurofins Scientific 3.25% VRN (Perpetual)	LU	EUR	1,925,476	2,209,626	0.02
Aetna 2.80% 15/06/2023	US	USD	2,083,802	2,190,216	0.02
Ramsay Health Care	AU	AUD	47,613	2,086,372	0.02
Hoya	JP	JPY	17,632	1,991,140	0.02
Cigna 3.40% 15/03/2050	US	USD	1,781,057	1,880,151	0.02
HCA 5.625% 01/09/2028	US	USD	1,484,246	1,730,223	0.02
Yestar International Holdings 6.90% 15/09/2021	KY	USD	4,052,023	1,590,676	0.02
Medtronic 1.375% 15/10/2040	LU	EUR	1,280,672	1,551,314	0.02
Philips 1.375% 30/03/2025 EMTN	NL	EUR	1,195,893	1,479,415	0.01
Tenet Healthcare 4.625% 15/07/2024	US	USD	1,358,777	1,383,507	0.01
Becton Dickinson 3.30% 01/03/2023	US	USD	1,303,719	1,365,436	0.01
Thermo Fisher Scientific 1.95% 24/07/2029	US	EUR	1,005,347	1,335,381	0.01
Becton Dickinson 3.125% 08/11/2021	US	USD	1,222,273	1,254,066	0.01
HCA 5.375% 01/02/2025	US	USD	1,128,287	1,252,664	0.01
AbbVie 2.90% 06/11/2022	US	USD	1,171,883	1,228,066	0.01
Cigna 2.40% 15/03/2030	US	USD	1,055,280	1,094,010	0.01
AbbVie 4.70% 14/05/2045	US	USD	800,786	973,518	0.01
Grifols 3.20% 01/05/2025 Reg S	ES	EUR	792,474	922,395	0.01
Bayer	DE	EUR	18,075	849,917	0.01
Centene 3.00% 15/10/2030	US	USD	803,928	835,846	0.01
Unitedhealth Group 2.90% 15/05/2050	US	USD	797,262	835,110	0.01
Smith & Nephew 2.032% 14/10/2030	GB	USD	826,763	821,897	0.01
Bayer 2.375% VRN 12/11/2079	DE	EUR	703,130	798,302	0.01
Merck (A)	DE	EUR	5,301	785,327	0.01
Cigna 4.90% 15/12/2048	US	USD	597,946	769,874	0.01
Aetna 4.75% 15/03/2044	US	USD	585,941	712,188	0.01
Fresenius Medical Care	DE	EUR	8,745	668,118	0.01
UCB	BE	EUR	6,672	658,399	0.01
Ipsen	FR	EUR	6,831	621,982	0.01
Eurofins Scientific 4.875% VRN (Perpetual)	LU	EUR	498,257	609,438	0.01
AbbVie 4.50% 14/05/2035	US	USD	478,519	579,571	0.01
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	574,222	570,940	0.01
Smith & Nephew	GB	GBP	31,288	541,710	0.01
Fresenius SE & Co	DE	EUR	14,398	534,098	0.01
AbbVie 1.25% 18/11/2031	US	EUR	398,631	497,474	0.01
HCA 5.875% 01/02/2029	US	USD	407,076	481,043	0.00
Mylan 2.25% 22/11/2024	NL	EUR	363,870	454,561	0.00
Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	473,636	447,663	0.00
Danaher	US	USD	1,818	414,902	0.00
Merck	US	USD	4,992	373,013	0.00
H Lundbeck	DK	DKK	12,248	345,049	0.00
AbbVie	US	USD	3,737	314,813	0.00
Amgen	US	USD	1,450	312,885	0.00
Bristol-Myers Squibb	US	USD	5,338	311,123	0.00
Medtronic	IE	USD	3,003	300,360	0.00
Zoetis	US	USD	1,828	289,666	0.00
Agilent Technologies	US	USD	2,457	250,104	0.00
Bio-Techne	US	USD	916	234,848	0.00
Gilead Sciences	US	USD	4,062	233,995	0.00
ResMed	US	USD	1,211	230,501	0.00
Encompass Health 5.75% 15/09/2025	US	USD	208,185	215,471	0.00
Chemed	US	USD	384	184,872	0.00
Cerner	US	USD	2,619	184,190	0.00
Ono Pharmaceutical	JP	JPY	5,889	168,059	0.00
CVS Health	US	USD	2,674	149,798	0.00
Coloplast	DK	DKK	920	134,351	0.00
Recordati	IT	EUR	2,498	129,461	0.00
Shionogi	JP	JPY	2,513	118,588	0.00
Orion	FI	EUR	2,576	110,300	0.00
Tenet Healthcare 6.875% 15/11/2031	US	USD	102,234	102,086	0.00
				336,740,918	**3.41**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Hicl Infrastructure	GB	GBP	35,779,168	81,483,517	0.82
Deutsche Boerse	DE	EUR	311,536	45,859,337	0.46
BlackRock	US	USD	67,349	39,873,882	0.40
Zurich Insurance Group	CH	CHF	100,587	33,373,604	0.34
Admiral Group	GB	GBP	876,522	31,225,972	0.32
Allianz	DE	EUR	170,804	30,060,287	0.30
CME Group	US	USD	196,502	29,298,407	0.30
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	115,071	26,920,057	0.27
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	16,001,316	23,454,217	0.24
Progressive	US	USD	252,965	23,050,178	0.23
UBS Group 6.875% VRN (Perpetual)	CH	USD	20,401,678	22,576,088	0.23
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	20,001,645	21,221,145	0.21
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	19,201,579	20,633,729	0.21
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	17,499,670	19,955,969	0.20
Fortune Star 6.85% 02/07/2024	VG	USD	18,577,423	19,469,995	0.20
Bankia 6.00% VRN (Perpetual)	ES	EUR	16,267,053	18,537,357	0.19
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	13,601,118	18,186,355	0.18
ING Groep 6.75% VRN (Perpetual)	NL	USD	16,721,375	17,770,190	0.18
RSA Insurance Group	GB	GBP	3,130,621	17,179,365	0.17
Kreditanstalt 2.125% 15/06/2022	DE	USD	15,625,100	16,109,606	0.16
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	12,455,905	15,328,038	0.16
US Bancorp	US	USD	387,549	14,819,864	0.15
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	14,616,579	14,786,609	0.15
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	11,200,921	14,544,022	0.15
AIA Group	HK	HKD	1,505,767	14,332,391	0.15
UBS Group 7.00% VRN (Perpetual)	CH	USD	12,801,053	14,313,177	0.14
Barclays 7.125% VRN (Perpetual)	GB	GBP	10,505,664	14,307,052	0.14
ING Groep 5.75% VRN (Perpetual)	NL	USD	13,601,118	14,182,090	0.14
Barclays 6.125% VRN (Perpetual)	GB	USD	13,000,269	13,258,809	0.13
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	8,811,125	13,081,052	0.13
AIB Group 5.25% VRN (Perpetual)	IE	EUR	11,338,532	12,632,021	0.13
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	11,560,951	12,349,858	0.12
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	12,000,987	12,204,306	0.12
Ally Financial 8.00% 01/11/2031 (A)	US	USD	8,658,654	11,972,644	0.12
IBRD 0.50% 28/10/2025	SU	USD	11,718,825	11,696,541	0.12
Prudentia 5.625% VRN 20/10/2051 Reg S	GB	GBP	7,598,225	11,283,366	0.11
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	11,505,549	11,224,846	0.11
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	8,000,658	10,727,260	0.11
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	8,000,658	10,719,677	0.11
Rabobank 6.625% VRN (Perpetual)	NL	EUR	8,800,724	10,558,985	0.11
Banco Santander 7.50% VRN (Perpetual)	ES	USD	10,080,829	10,501,310	0.11
CNRMA Groupama 6.00% 23/01/2027	FR	EUR	7,200,592	10,207,519	0.10
Commonwealth Bank of Australia	AU	AUD	205,713	9,980,849	0.10
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	7,200,592	9,820,722	0.10
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	9,902,623	9,382,735	0.09
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	8,572,026	9,268,277	0.09
3i Group	GB	GBP	739,732	9,209,122	0.09
Banco Santander 6.25% VRN (Perpetual)	ES	EUR	8,000,658	9,166,221	0.09
Real Estate Credit Investments	GB	GBP	5,532,050	8,886,453	0.09
China Construction Bank (H)	CN	HKD	12,852,791	8,862,744	0.09
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	7,280,599	8,457,052	0.09
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	8,230,855	8,323,453	0.08
Hannover Rueck	DE	EUR	55,588	8,075,960	0.08
St James's Place	GB	GBP	690,464	8,042,993	0.08
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	6,953,441	7,900,669	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	13,538,346	7,691,255	0.08
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	4,797,591	7,593,737	0.08
Ping An Insurance Group (H)	CN	HKD	734,915	7,584,763	0.08
Vivion Investments 3.00% 08/08/2024	LU	EUR	7,280,748	7,551,149	0.08
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	6,311,769	7,505,038	0.08
KfW 0.375% 18/07/2025	DE	USD	7,539,111	7,504,306	0.08
NN Group	NL	EUR	214,645	7,487,152	0.08
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	5,153,269	7,296,953	0.07
AXA	FR	EUR	453,433	7,290,153	0.07
Tryg	DK	DKK	260,674	7,233,745	0.07
Ally Financial 8.00% 01/11/2031	US	USD	5,216,702	7,123,730	0.07
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	6,400,526	7,121,341	0.07
Legal & General Group	GB	GBP	2,971,606	7,114,000	0.07
Smurfit Kappa Treasury 1.50% 15/09/2027	IE	EUR	6,119,201	7,096,302	0.07
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	5,920,487	7,061,676	0.07
Bankia 6.375% VRN (Perpetual)	ES	EUR	6,023,357	7,039,441	0.07
Singapore Exchange	SG	SGD	1,099,682	6,980,479	0.07
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	6,930,470	6,954,650	0.07
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	5,821,551	6,835,351	0.07
UniCredit 7.50% VRN (Perpetual)	IT	EUR	5,408,763	6,793,782	0.07
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	6,914,071	6,714,263	0.07
Barclays 7.25% VRN (Perpetual)	GB	GBP	4,920,405	6,572,642	0.07
Barclays 4.61% VRN 15/02/2023	GB	USD	6,217,368	6,514,001	0.07
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	6,267,529	6,149,511	0.06
Natwest Group 7.648% VRN (Perpetual)	GB	USD	4,000,329	6,149,386	0.06
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	6,087,852	6,086,323	0.06
AIB Group 6.25% VRN (Perpetual)	IE	EUR	5,106,615	6,001,520	0.06
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	6,017,319	5,987,786	0.06
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	5,000,411	5,883,984	0.06
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	4,897,889	5,727,826	0.06
Fortune Star 6.75% 02/07/2023	VG	USD	5,480,914	5,675,743	0.06
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	5,765,432	5,621,296	0.06
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	5,210,078	5,537,063	0.06
Power Finance 6.15% 06/12/2028 Reg S	IN	USD	4,848,204	5,505,036	0.06
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	5,324,525	5,324,525	0.05
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	8,461,573	5,313,868	0.05
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	5,300,953	5,275,281	0.05
Sampo	FI	EUR	139,424	5,262,907	0.05
Morgan Stanley 2.75% 19/05/2022	US	USD	5,019,759	5,202,732	0.05
DNB	NO	NOK	373,459	5,040,366	0.05
Barclays 5.875% VRN (Perpetual)	GB	GBP	4,000,329	5,029,998	0.05
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	4,000,329	4,994,356	0.05
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	3,440,283	4,909,487	0.05
United Overseas Bank	SG	SGD	344,880	4,812,480	0.05
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	4,805,694	4,790,823	0.05
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	3,966,699	4,502,184	0.05
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	3,876,814	4,446,664	0.04
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	6,780,705	4,254,892	0.04
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	4,867,859	4,128,228	0.04
Mega Financial Holding	TW	TWD	4,268,724	4,118,943	0.04
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	3,920,322	4,025,779	0.04
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	4,110,192	3,995,234	0.04
China Great Wall 2.375% 18/08/2030 Reg S	VG	USD	4,170,557	3,994,992	0.04
Alfa Bond Issuance 6.75% 30/01/2025	IE	RUB	313,699,117	3,981,148	0.04
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	3,879,188	3,908,282	0.04
Fortune Star 5.25% 23/03/2022	VG	USD	3,877,918	3,897,270	0.04
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	3,807,548	3,742,634	0.04
MDGH 3.95% 21/05/2050 GMTN	NL	USD	3,236,504	3,728,812	0.04
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	3,773,737	3,698,263	0.04
Mitsubishi UFJ Financial Group 3.195% 18/07/2029	JP	USD	3,348,959	3,690,384	0.04
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	3,632,836	3,647,681	0.04
Sumitomo Mitsui Fin. Group 3.202% 17/09/2029	JP	USD	3,377,665	3,644,117	0.04
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	3,588,810	3,638,156	0.04
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	3,022,760	3,618,032	0.04
Raiffeisen Bank Intl. 6.125% VRN (Perpetual)	AT	EUR	3,200,263	3,607,772	0.04
Marsh & McLennan 4.375% 15/03/2029	US	USD	2,956,653	3,559,475	0.04
Cabot Financial 6.375% FRN 14/06/2024 Reg S	LU	EUR	2,984,727	3,518,980	0.04
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	3,524,776	3,518,572	0.04
Fortune Star 5.95% 19/10/2025	VG	USD	3,482,511	3,501,245	0.04
Standard Chartered 2.744% VRN 10/09/2022 144A	GB	USD	3,320,254	3,371,174	0.03
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	2,580,337	3,367,959	0.03
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	2,657,372	3,305,619	0.03
Bank Rakyat Indonesia Persero	ID	IDR	14,500,591	3,279,230	0.03
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	2,400,197	3,229,477	0.03
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	3,495,948	3,211,099	0.03
Chubb INA Holdings 3.35% 03/05/2026	US	USD	2,841,831	3,209,833	0.03
American Express Credit 3.30% 03/05/2027 MTN	US	USD	2,822,694	3,186,066	0.03
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	3,073,500	3,166,565	0.03
Tuspark Forward 7.95% 15/08/2021	VG	USD	5,613,471	3,143,556	0.03
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	2,677,302	3,117,943	0.03
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	2,941,451	3,109,946	0.03
Emirates 6.125% VRN (Perpetual)	AE	USD	2,928,577	3,056,747	0.03
Westpac Banking	AU	AUD	240,547	3,051,880	0.03
Santander UK 4.00% 13/03/2024	GB	USD	2,736,578	3,027,439	0.03
GTLK Europe 4.80% 26/02/2028 Reg S	IE	USD	3,066,162	3,011,737	0.03
Mexarrend SAPI 10.25% 24/07/2024 Reg S	MX	USD	3,930,977	2,992,495	0.03
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	3,000,219	2,991,625	0.03
Goldman Sachs Group 2.60% 07/02/2030	US	USD	2,822,694	2,982,208	0.03
China International Capital (H)	CN	HKD	1,250,818	2,923,696	0.03
FCE Bank 1.615% 11/05/2023 EMTN	GB	EUR	2,503,566	2,846,558	0.03
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	2,629,506	2,845,922	0.03
Svenska 4.75% Handelsbanken VRN (Perpetual)	SE	USD	2,720,224	2,813,731	0.03
FCE Bank 2.727% 03/06/2022 EMTN	GB	GBP	2,150,048	2,763,171	0.03
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	1,594,523	2,616,065	0.03
European Investment Bank 0.625% 21/10/2027	SU	USD	2,616,228	2,596,150	0.03
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	2,470,953	2,583,262	0.03
Arthur J Gallagher	US	USD	24,867	2,565,005	0.03
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	2,223,858	2,555,638	0.03
State Street 2.65% 19/05/2026	US	USD	2,334,703	2,552,073	0.03
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	2,566,611	2,538,632	0.03
Intercontinental Exchange 0.70% 15/06/2023	US	USD	2,514,665	2,530,087	0.03
Banco Santander 3.306% 27/06/2029	ES	USD	2,296,429	2,508,588	0.03
Ford Motor Credit 5.125% 16/06/2025	US	USD	2,378,325	2,481,878	0.03
Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S	LU	EUR	2,112,840	2,459,608	0.02
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	2,330,932	2,451,739	0.02
Natwest Group 4.445% VRN 08/05/2030	GB	USD	2,095,492	2,418,084	0.02
PNC Group 2.55% 22/01/2030	US	USD	2,229,450	2,401,927	0.02
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	2,620,651	2,400,726	0.02
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	2,420,171	2,377,753	0.02
UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,884,575	2,360,976	0.02
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	2,009,637	2,360,180	0.02
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	1,968,116	2,346,466	0.02
Tuspark Forward 6.95% 18/06/2022	VG	USD	5,238,742	2,344,259	0.02
Aviva 4.00% VRN 03/06/2055	GB	GBP	1,690,539	2,316,793	0.02
UniCredit 3.875% VRN (Perpetual) EMTN	IT	EUR	2,540,780	2,303,355	0.02
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	1,937,058	2,296,827	0.02
Wellcome Trust 1.125% 21/01/2027	GB	EUR	1,793,839	2,251,911	0.02
Standard Chartered 1.354% FRN 14/10/2023 144A	GB	USD	2,226,577	2,241,055	0.02
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	7,083,528	2,206,957	0.02
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	1,544,597	2,121,632	0.02
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	2,087,630	2,121,240	0.02
Ally Financial 5.75% 20/11/2025	US	USD	1,859,722	2,118,522	0.02
Lloyds Banking Group 4.55% 16/08/2028	GB	USD	1,789,301	2,115,026	0.02
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	1,116,166	2,114,784	0.02
Lloyds Bank 13.00% VRN (Perpetual) EMTN	GB	GBP	927,423	2,107,444	0.02
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	1,993,154	2,095,446	0.02
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	2,441,446	2,078,280	0.02
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	1,965,488	2,004,700	0.02
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	1,932,730	1,988,296	0.02
Wealth Driven 5.50% 17/08/2023	VG	USD	1,961,647	1,977,863	0.02
Union Bank 2.125% 22/10/2025 EMTN	PH	USD	1,966,467	1,965,997	0.02
Ally Financial 3.05% 05/06/2023	US	USD	1,875,417	1,961,948	0.02
Ford Motor Credit 5.596% 07/01/2022	US	USD	1,903,404	1,953,844	0.02
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	1,594,523	1,926,852	0.02
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	1,832,623	1,904,636	0.02
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	2,620,651	1,893,420	0.02
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	1,965,488	1,886,869	0.02
Affiliated Managers 3.30% 15/06/2030	US	USD	1,757,824	1,868,121	0.02
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	1,594,523	1,866,094	0.02
Ally Financial 3.875% 21/05/2024	US	USD	1,722,322	1,853,586	0.02
Inventive Global 1.65% 03/09/2025 EMTN	VG	USD	1,853,215	1,829,330	0.02
KBC Group 0.50% VRN 03/12/2029 EMTN	BE	EUR	1,594,523	1,819,119	0.02
Banco De Sabadell 1.75% 10/05/2024 EMTN	ES	EUR	1,561,206	1,795,365	0.02
General Electric 6.75% 15/03/2032	US	USD	1,352,548	1,742,547	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	1,709,975	1,736,137	0.02
ING Groep 4.55% 02/10/2028	NL	USD	1,435,268	1,725,142	0.02
Ford Motor Credit 0.249% FRN 15/11/2023 EMTN	US	EUR	1,563,346	1,687,646	0.02
Unifin Financiera 7.00% 15/01/2025 Reg S	MX	USD	2,096,521	1,683,768	0.02
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	1,660,857	1,626,707	0.02
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	1,571,114	1,620,380	0.02
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	1,395,208	1,618,962	0.02
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	1,600,132	1,612,133	0.02
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	1,484,631	1,587,912	0.02
State Street 2.40% 24/01/2030	US	USD	1,435,268	1,562,950	0.02
Fortune Star 5.95% 29/01/2023	VG	USD	1,510,845	1,538,114	0.02
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	1,460,947	1,532,748	0.02
Bank Of East Asia 4.00% VRN 29/05/2030 EMTN	HK	USD	1,482,572	1,523,906	0.02
Power Finance 3.25% 16/09/2024	IN	USD	1,489,128	1,522,079	0.02
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	1,396,493	1,489,996	0.02
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	1,482,431	1,471,221	0.01
Ford Motor Credit 3.087% 09/01/2023	US	USD	1,439,635	1,427,938	0.01
Ford Motor Credit 5.875% 02/08/2021	US	USD	1,396,883	1,427,880	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	5,792,423	1,419,148	0.01
Citigroup 5.875% 30/01/2042	US	USD	966,803	1,411,013	0.01
UniCredit 2.731% VRN 15/01/2032	IT	EUR	1,295,469	1,403,835	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	1,195,893	1,384,478	0.01
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	1,215,194	1,371,993	0.01
HSBC Holdings 4.30% 08/03/2026	GB	USD	1,205,625	1,370,940	0.01
Marsh & McLennan 3.50% 29/12/2020	US	USD	1,362,313	1,369,270	0.01
PNC Group 3.50% 23/01/2024	US	USD	1,243,899	1,354,535	0.01
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	1,195,893	1,349,662	0.01
Willis Towers Watson	GB	USD	7,357	1,324,999	0.01
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	1,235,476	1,300,199	0.01
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	1,046,340	1,292,402	0.01
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	1,293,954	1,287,389	0.01
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	1,235,476	1,273,702	0.01
ANZ 1.125% VRN 21/11/2029 EMTN	AU	EUR	1,072,317	1,257,007	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	1,136,098	1,248,679	0.01
FCE Bank 1.528% 09/11/2020 EMTN	GB	EUR	1,059,275	1,233,540	0.01
FCE Bank 1.875% 24/06/2021 EMTN	GB	EUR	1,059,275	1,228,446	0.01
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	996,577	1,221,923	0.01
Ford Motor Credit 0.00% FRN 14/05/2021 EMTN	US	EUR	1,059,275	1,217,703	0.01
Lloyds Banking Group 3.00% 11/01/2022	GB	USD	1,119,509	1,151,333	0.01
Korea Development Bank 0.80% 27/04/2026	KR	USD	1,153,111	1,143,160	0.01
Springleaf 8.875% 01/06/2025	US	USD	1,020,477	1,124,413	0.01
Barclays 4.375% 12/01/2026	GB	USD	976,569	1,107,559	0.01
General Electric 4.875% 18/09/2037 EMTN	US	GBP	797,262	1,097,052	0.01
ING Groep	NL	EUR	159,041	1,085,617	0.01
Tesco Personal Finance Group 3.50% 25/07/2025	GB	GBP	792,474	1,075,880	0.01
Assicurazioni Generali	IT	EUR	80,110	1,074,259	0.01
Investor (B)	SE	SEK	17,803	1,070,317	0.01
Bosci BVI 1.25% 10/09/2023 Reg S	VG	USD	1,070,746	1,060,788	0.01
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	896,919	1,047,419	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	999,593	1,045,604	0.01
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	1,021,327	1,035,415	0.01
HSBC USA 3.50% 23/06/2024	US	USD	947,277	1,031,390	0.01
United Overseas Bank 1.75% VRN 16/03/2031 GMTN	SG	USD	1,029,564	1,025,131	0.01
Power Finance 4.50% 18/06/2029	IN	USD	998,677	1,023,955	0.01
ICBC Singapore 1.00% 09/09/2023 GMTN	CN	USD	1,029,564	1,023,904	0.01
BP Capital Markets 1.749% 10/08/2030	US	USD	1,048,249	1,021,703	0.01
ICBC Singapore 1.20% 09/09/2025 GMTN	CN	USD	1,029,564	1,015,976	0.01
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	976,569	1,014,527	0.01
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	1,010,749	1,013,806	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	673,832	1,011,251	0.01
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	1,081,019	1,002,185	0.01
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	974,811	995,991	0.01
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	797,262	979,611	0.01
Bank of America	US	USD	41,618	972,621	0.01
Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	969,641	968,647	0.01
BP Capital Markets 2.772% 10/11/2050	US	USD	1,048,249	943,622	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	976,646	923,273	0.01
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	920,430	921,120	0.01
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	896,919	918,087	0.01
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	877,918	916,546	0.01
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	914,253	915,366	0.01
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	823,651	902,379	0.01
M&G	GB	GBP	469,431	891,815	0.01
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	844,242	884,407	0.01
Banco de Sabadell 1.125% 27/03/2025 EMTN	ES	EUR	780,603	871,541	0.01
ASR Nederland	NL	EUR	28,498	866,566	0.01
Garfunkelux Holdco 3 11.00% 01/11/2023 Reg S	LU	GBP	647,734	862,435	0.01
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	729,096	861,330	0.01
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	714,169	851,548	0.01
BDO Unibank 2.125% 13/01/2026 EMTN	PH	USD	823,651	826,395	0.01
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	830,429	788,774	0.01
Korea Development Bank 0.50% 27/10/2023	KR	USD	751,581	752,110	0.01
Bank of New York Mellon 3.30% 23/08/2029 MTN	US	USD	660,223	750,187	0.01
Barclays 1.700% VRN 03/11/2026	GB	GBP	573,630	743,454	0.01
Ford Motor Credit 3.336% 18/03/2021	US	USD	735,153	732,903	0.01
Hiscox	BM	GBP	68,156	727,885	0.01
Swiss Life Holdings	CH	CHF	2,157	725,551	0.01
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	714,517	718,748	0.01
Aegon	NL	EUR	260,347	702,181	0.01
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	478,357	676,932	0.01
UBS Group 4.253% 23/03/2028 144A	CH	USD	583,676	675,238	0.01
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	381,952	657,067	0.01
US Bancorp 3.00% 30/07/2029 DMTN	US	USD	574,107	633,802	0.01
TP ICAP	GB	GBP	249,150	615,828	0.01
MGIC Investment 5.25% 15/08/2028	US	USD	576,226	593,152	0.01
PNC Financial Services Group	US	USD	4,980	545,063	0.01
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	514,782	537,476	0.01
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	438,494	525,595	0.01
Power Finance 3.75% 18/06/2024 EMTN	IN	USD	494,191	511,185	0.01
Banca IFIS (A)	IT	EUR	62,793	503,682	0.01
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	218,843,464	495,155	0.01
FCE Bank 3.25% 19/11/2020 EMTN	GB	GBP	322,065	417,667	0.00
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	411,825	400,821	0.00
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	279,042	344,058	0.00
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	308,540	316,190	0.00
BP Capital Markets America 3.937% 21/09/2028	US	USD	267,917	307,010	0.00
Morgan Stanley	US	USD	4,806	229,057	0.00
Canadian Imperial Bank of Commerce	CA	CAD	3,013	222,900	0.00
Lloyds Bank 3.50% 14/05/2025	GB	USD	191,369	211,894	0.00
DBS Group Holdings	SG	SGD	13,662	203,693	0.00
Travelers	US	USD	1,665	200,842	0.00
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	194,876	200,747	0.00
Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	203,100	198,378	0.00
BOC Hong Kong Holdings	HK	HKD	67,133	186,583	0.00
Blackstone Group	US	USD	3,667	183,595	0.00
Discover Financial Services	US	USD	2,808	177,873	0.00
Janus Henderson Group	GB	USD	7,120	172,446	0.00
Capital One Financial	US	USD	2,339	167,803	0.00
MetLife	US	USD	4,499	167,185	0.00
Regions Financial	US	USD	12,542	164,922	0.00
Great-West Lifeco	CA	CAD	8,183	164,817	0.00
Fifth Third Bank	US	USD	7,117	162,086	0.00
Synchrony Financial	US	USD	6,314	155,902	0.00
Prudential Financial	US	USD	2,421	152,093	0.00
OneMain Holdings	US	USD	4,375	150,894	0.00
Huntington Bancshares	US	USD	14,568	149,324	0.00
Lazard (A)	US	USD	4,392	147,712	0.00
Aflac	US	USD	4,385	147,518	0.00
Eurobank Ergasias	GR	EUR	425,004	140,969	0.00
Principal Financial Group	US	USD	3,628	140,784	0.00
KeyCorp	US	USD	10,663	135,319	0.00
Direct Line Insurance Group	GB	GBP	37,545	128,159	0.00
Sumitomo Mitsui Financial Group	JP	JPY	4,554	125,997	0.00
M&T Bank	US	USD	1,244	125,516	0.00
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	123,548	124,549	0.00
Tokio Marine Holdings	JP	JPY	2,670	119,348	0.00
REC 4.625% 22/03/2028 EMTN	IN	USD	98,838	103,572	0.00
Partners Group Holding	CH	CHF	108	97,044	0.00
Resona Holdings	JP	JPY	27,952	92,060	0.00
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	82,365	90,169	0.00
Medibank Pvt	AU	AUD	48,031	90,122	0.00
Magellan Financial Group	AU	AUD	2,139	82,943	0.00
Cembra Money Bank	CH	CHF	721	80,005	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	76,188	79,226	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	65,892	68,091	0.00
Baloise Holding	CH	CHF	495	67,646	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	63,833	66,363	0.00
Industrial Bank of Korea 2.125% 23/10/2024 Reg S	KR	USD	59,715	62,742	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	41,183	43,878	0.00
REC 3.375% 25/07/2024 GMTN	IN	USD	41,183	42,021	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	36,241	39,687	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	37,064	37,929	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	32,946	36,369	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	30,887	35,826	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	30,887	33,226	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	22,650	25,500	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	24,710	25,211	0.00
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	16,473	18,293	0.00
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	16,473	17,887	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	16,473	16,876	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	16,473	16,796	0.00
Oversea-Chinese Banking	SG	SGD	321	1,982	0.00
				1,632,161,029	**16.52**

Real Estate

China SCE Group Holdings 7.375% 09/04/2024	KY	USD	26,467,450	27,196,960	0.28
Yuzhou Properties 7.375% 13/01/2026	KY	USD	19,194,263	18,524,868	0.19
China Evergrande Group 8.75% 28/06/2025	KY	USD	19,483,547	14,418,710	0.15
Yango Justice International 9.25% 15/04/2023	HK	USD	13,348,262	13,964,598	0.14
Yuzhou Properties 8.30% 27/05/2025	KY	USD	13,529,856	13,763,763	0.14
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	11,819,912	12,263,184	0.12
Sunac China Holdings 6.50% 10/01/2025	KY	USD	12,694,855	12,218,798	0.12
Vonovia	DE	EUR	186,644	11,920,594	0.12
Yango Justice International 10.25% 18/03/2022	HK	USD	11,119,340	11,689,173	0.12
New Metro Global 6.80% 05/08/2023	VG	USD	10,859,503	11,262,192	0.11
Redsun Properties Group 9.70% 16/04/2023	KY	USD	10,552,010	10,855,663	0.11
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	10,716,542	10,849,741	0.11
Easy Tactic 9.125% 28/07/2022	VG	USD	11,396,688	10,798,122	0.11
China South City Holdings 11.50% 12/02/2022	HK	USD	10,752,800	10,651,737	0.11
Redsun Properties Group 9.95% 11/04/2022	KY	USD	10,209,939	10,528,057	0.11
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	10,247,439	10,522,051	0.11
Theta Capital 8.125% 22/01/2025	SG	USD	11,442,547	10,355,505	0.10
Seazen Group 6.45% 11/06/2022	KY	USD	10,016,327	10,209,943	0.10
Yango Justice International 8.25% 25/11/2023	HK	USD	9,933,437	10,143,749	0.10
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	11,026,319	9,261,266	0.09
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	8,565,907	9,208,189	0.09
Sunac China Holdings 6.50% 09/07/2023	KY	USD	9,343,042	9,179,404	0.09
Sunac China Holdings 7.00% 09/07/2025	KY	USD	9,343,042	9,067,101	0.09
Scenery Journey 11.50% 24/10/2022	VG	USD	10,345,997	8,793,544	0.09
China Evergrande Group 12.00% 22/01/2024	KY	USD	10,273,091	8,680,084	0.09
China Evergrande Group 11.50% 22/01/2023	KY	USD	10,220,224	8,558,874	0.09
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	8,093,658	8,396,579	0.08
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	8,469,032	8,278,482	0.08
Sunac China Holdings 7.50% 01/02/2024	KY	USD	8,083,567	8,104,350	0.08
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	7,511,954	7,869,409	0.08
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	6,679,044	7,779,000	0.08
KWG Group Holdings 7.40% 13/01/2027	KY	USD	7,748,691	7,778,514	0.08
China Evergrande Group 8.25% 23/03/2022	KY	USD	8,653,846	7,290,800	0.07
China Aoyuan Group 8.50% 23/01/2022	KY	USD	7,024,537	7,217,715	0.07

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	6,973,909	7,139,803	0.07
Seazen Group 6.00% 12/08/2024	KY	USD	6,864,445	6,950,617	0.07
Redsun Properties Group 10.50% 03/10/2022	KY	USD	6,578,516	6,849,441	0.07
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	6,984,665	6,722,300	0.07
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	6,756,703	6,688,240	0.07
China Aoyuan Group 6.35% 08/02/2024	KY	USD	6,562,714	6,678,095	0.07
KWG Group Holdings 7.875% 09/08/2021	KY	USD	6,489,472	6,648,479	0.07
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	6,613,927	6,597,785	0.07
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	6,900,542	6,270,137	0.06
China Evergrande Group 9.50% 11/04/2022	KY	USD	7,321,689	6,260,047	0.06
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	6,134,301	6,226,316	0.06
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	6,063,985	6,200,428	0.06
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	6,514,183	6,090,761	0.06
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	6,071,764	6,041,332	0.06
Yango Justice International 9.50% 03/04/2021	HK	USD	5,838,505	5,937,016	0.06
Yango Justice International 10.00% 12/02/2023	HK	USD	5,472,355	5,786,598	0.06
China Evergrande Group 6.25% 28/06/2021	KY	USD	6,017,634	5,617,468	0.06
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	5,394,529	5,585,034	0.06
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	5,419,742	5,555,105	0.06
Mapletree Industrial Trust REIT	SG	SGD	2,470,650	5,508,333	0.06
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	6,056,846	5,410,603	0.05
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	5,453,862	5,344,716	0.05
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	6,212,833	5,265,699	0.05
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	5,044,235	5,208,173	0.05
China South City Holdingss 10.875% 26/06/2022	HK	USD	5,282,743	5,170,390	0.05
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	5,103,952	5,116,712	0.05
China Resources Land	HK	HKD	1,224,859	5,008,085	0.05
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	4,386,576	4,999,379	0.05
KWG Group Holding 5.20% 21/09/2022	KY	USD	4,972,854	4,985,132	0.05
Keppel DC REIT	SG	SGD	2,346,170	4,982,406	0.05
Times China Holdings 7.625% 21/02/2022	KY	USD	4,843,312	4,946,102	0.05
Theta Capital 6.75% 31/10/2026	SG	USD	5,914,607	4,894,596	0.05
Properties 9.875% 02/05/2021	KY	USD	4,822,309	4,858,477	0.05
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	6,900,736	4,786,053	0.05
MPT Finance 5.00% 15/10/2027	US	USD	4,433,964	4,622,408	0.05
Redco Properties Group 8.50% 19/08/2021	KY	USD	4,352,621	4,341,749	0.04
China Aoyuan Group 7.95% 19/02/2023	KY	USD	4,103,457	4,323,697	0.04
Goodman Group REIT	AU	AUD	333,646	4,315,351	0.04
Jinke Properties Group 8.375% 20/06/2021	CN	USD	4,202,379	4,281,147	0.04
Times China Holdings 6.75% 08/07/2025	KY	USD	4,227,420	4,280,787	0.04
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	3,200,263	3,850,018	0.04
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	3,259,862	3,497,217	0.04
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	3,460,437	3,465,711	0.04
Country Garden Holdings 4.80% 06/08/2030	KY	USD	3,252,697	3,456,805	0.03
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	2,966,127	3,440,965	0.03
Greentown China Holdings 5.65% 13/07/2025	KY	USD	3,259,862	3,389,451	0.03
Link REIT	HK	HKD	442,974	3,380,454	0.03
Greentown China Holdings 4.70% 29/04/2025	KY	USD	3,374,769	3,378,150	0.03
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	3,359,370	3,363,568	0.03
KWG Group Holdings 7.875% 01/09/2023	KY	USD	3,118,491	3,278,270	0.03
China Merchants Commercial REIT	HK	HKD	10,523,731	3,265,567	0.03
Pakuwon Prima 5.00% 14/02/2024	SG	USD	3,129,294	3,184,268	0.03
China Evergrande Group 4.25% 14/02/2023	KY	HKD	26,189,848	3,148,949	0.03
Yida China Holdings 14.00% 27/03/2022	KY	USD	4,251,209	3,071,503	0.03
Wanda Properties International 7.25% 29/01/2024	VG	USD	3,116,559	3,066,382	0.03
Easy Tactic 8.125% 27/02/2023	VG	USD	3,353,008	2,950,570	0.03
MGM Growth Properties 5.625% 01/05/2024	US	USD	2,788,189	2,940,354	0.03
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	3,012,134	2,906,698	0.03
MPT Operating Partnership 4.625% 01/08/2029	US	USD	2,755,924	2,890,193	0.03
Sunac China Holdings 7.875% 15/02/2022	KY	USD	2,815,358	2,864,554	0.03
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	2,802,353	2,844,374	0.03
Country Garden Holdings 5.40% 27/05/2025	KY	USD	2,603,369	2,805,242	0.03
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	2,620,575	2,722,122	0.03
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	2,765,408	2,717,013	0.03
CapitaLand	SG	SGD	1,429,703	2,691,841	0.03
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	2,977,215	2,636,126	0.03
Lodha Developers International 14.00% 12/03/2023	MU	USD	2,753,465	2,560,723	0.03
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	2,294,693	2,380,696	0.02
Jingrui Holdings 9.45% 23/04/2021	KY	USD	2,419,425	2,377,085	0.02
City Developments	SG	SGD	487,110	2,263,335	0.02
KE Holdings ADR	CN	USD	32,430	2,261,958	0.02
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	2,202,877	2,258,444	0.02
SM Prime Holdings	PH	PHP	3,121,836	2,173,675	0.02
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	2,057,068	2,123,611	0.02
Shimao Property Holdings	HK	HKD	593,234	2,100,677	0.02
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	2,087,106	2,081,888	0.02
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	1,987,523	2,037,235	0.02
AT Securities 5.25% VRN (Perpetual)	NL	USD	1,981,186	1,983,934	0.02
Simon Property Group LP 2.45% 13/09/2029	US	USD	1,913,691	1,895,964	0.02
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	1,774,823	1,832,373	0.02
Sunac China 6.65% 03/08/2024 Reg S	KY	USD	1,862,936	1,818,449	0.02
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,757,578	1,761,925	0.02
Sunac China Holdings 7.35% 19/07/2021	KY	USD	1,705,303	1,726,605	0.02
China Aoyuan Group 7.50% 10/05/2021	KY	USD	1,694,947	1,716,120	0.02
China SCE Group Holdings 7.00% 02/05/2025 Reg S	KY	USD	1,712,468	1,695,343	0.02
Simon Property Group 3.375% 15/06/2027	US	USD	1,530,953	1,650,557	0.02
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	1,553,308	1,596,025	0.02
Crown Castle International 3.30% 01/07/2030	US	USD	1,444,345	1,576,262	0.02
Ascendas India Trust	SG	SGD	1,645,333	1,567,975	0.02
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	1,400,207	1,461,410	0.01
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	1,434,819	1,450,956	0.01
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,401,176	1,396,068	0.01
American Tower 2.10% 15/06/2030	US	USD	1,367,196	1,375,665	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	1,433,873	1,365,694	0.01
American Tower 3.10% 15/06/2050	US	USD	1,367,196	1,340,779	0.01
Times China Holdings 10.95% 27/11/2020	KY	USD	1,328,200	1,338,261	0.01
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	981,031	1,305,764	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	1,434,622	1,206,731	0.01
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,094,856	1,122,217	0.01
GEO Group 6.00% 15/04/2026	US	USD	1,704,513	1,103,826	0.01
American Tower 3.60% 15/01/2028	US	USD	976,569	1,091,924	0.01
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	1,034,483	1,083,613	0.01
Robinsons Land	PH	PHP	3,468,087	1,074,820	0.01
Crown Castle International 5.20% 15/02/2049	US	USD	817,388	1,058,164	0.01
Redco Properties Group 11.50% 08/12/2020	KY	USD	1,044,382	1,048,560	0.01
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	837,125	1,027,032	0.01
MPT Operating Partnership 5.25% 01/08/2026	US	USD	965,643	1,001,854	0.01
Scenery Journey 13.00% 06/11/2022	VG	USD	1,146,422	994,458	0.01
Digital Euro Finco 1.125% 09/04/2028	US	EUR	797,262	960,417	0.01
MGM Growth Properties 4.50% 01/09/2026	US	USD	929,396	954,955	0.01
MPT Operating Partnership 6.375% 01/03/2024	US	USD	888,503	910,951	0.01
Country Garden Holdings 5.625% 14/01/2030	KY	USD	823,651	903,957	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	827,438	866,708	0.01
DEMIRE Deutsche 1.875% 15/10/2024	DE	EUR	792,474	849,067	0.01
China Aoyuan Group 6.20% 24/03/2026 Reg S	KY	USD	852,651	819,341	0.01
Prologis 3.00% 02/06/2026	US	EUR	578,015	784,711	0.01
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	700,103	729,523	0.01
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	725,470	729,043	0.01
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	561,527	692,174	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	520,213	665,207	0.01
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	666,358	664,266	0.01
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	617,993	653,499	0.01
Corestate Capital Holding 1.375% 28/11/2022	LU	EUR	713,227	648,137	0.01
Crown Castle International 4.15% 01/07/2050	US	USD	553,324	635,590	0.01
Nexity	FR	EUR	22,002	617,757	0.01
Easy Tactic 8.625% 27/02/2024	VG	USD	687,853	591,500	0.01
Country Garden Holdings 5.125% 14/01/2027	KY	USD	548,716	586,456	0.01
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	506,545	539,672	0.01
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	489,496	538,202	0.01
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	521,525	536,525	0.01
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	434,280	457,065	0.00
GEO Group 5.125% 01/04/2023	US	USD	473,063	382,294	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	350,052	355,656	0.00
Klepierre REIT	FR	EUR	27,614	349,869	0.00
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	345,933	348,949	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	328,870	338,955	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	272,698	287,006	0.00
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	218,267	218,948	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	207,972	218,525	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	192,487	202,959	0.00
Gaming and Leisure Properties REIT	US	USD	4,732	173,295	0.00
WP Carey REIT	US	USD	2,725	169,789	0.00
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	166,589	167,006	0.00
Omega Healthcare Investors REIT	US	USD	5,301	152,979	0.00
GEO Group 5.875% 15/10/2024	US	USD	197,032	137,078	0.00
Apartment Investment and Management REIT	US	USD	4,188	131,884	0.00
Realty Income Corp REIT	US	USD	2,099	121,330	0.00
Weingarten Realty Investors REIT	US	USD	7,264	114,052	0.00
Blackstone Mortgage Trust REIT	US	USD	4,940	107,403	0.00
Franshion Brilliant 4.00% 21/06/2024 Reg S	VG	USD	82,365	84,908	0.00
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	82,365	74,540	0.00
Trust Fibra Uno 5.25% 30/01/2026 Reg S	MX	USD	65,516	71,036	0.00
Daiwa House Industry	JP	JPY	2,670	70,178	0.00
CapitaLand Mall Trust REIT	SG	SGD	49,073	62,215	0.00
Gecina REIT	FR	EUR	495	61,434	0.00
Japan Real Estate Investment REIT	JP	JPY	10	50,067	0.00
Orix JREIT REIT	JP	JPY	32	45,271	0.00
CK Asset Holdings	HK	HKD	6,281	29,164	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	24,710	24,941	0.00
Wharf Real Estate Investment	HK	HKD	5,496	21,149	0.00
Shimao Services Holdings	CN	HKD	9,725	20,816	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	18,532	18,593	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024 Reg S	VG	USD	16,473	18,013	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	16,473	17,713	0.00
				760,573,474	**7.70**

Government

US Treasury 0.625% 15/05/2030	US	USD	78,811,882	77,284,902	0.78
US Treasury 2.875% 31/10/2023	US	USD	29,835,094	32,224,232	0.33
US Treasury 2.375% 15/11/2049	US	USD	24,308,320	28,644,886	0.29
US Treasury 2.00% 15/02/2050	US	USD	25,679,790	27,970,909	0.28
US Treasury 0.625% 15/08/2030	US	USD	23,370,315	22,860,915	0.23
Romania 3.624% 26/05/2030 Reg S	RO	EUR	13,339,114	17,862,675	0.18
US Treasury 0.250% 15/04/2023	US	USD	17,037,219	17,070,494	0.17
Turkey 6.375% 14/10/2025	TR	USD	16,499,069	16,150,938	0.16
US Treasury 0.50% 31/03/2025	US	USD	15,795,023	15,915,337	0.16
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	25,878,101	14,232,956	0.14
US Treasury 0.25% 15/06/2023	US	USD	13,560,634	13,586,060	0.14
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	12,678,710	12,806,765	0.13
Indonesia 8.25% 15/05/2029	ID	IDR	168,756,632,425	12,715,884	0.13
Russia 5.10% 28/03/2035 Reg S	RU	USD	10,272,952	12,514,715	0.13
US Treasury 3.00% 31/10/2025	US	USD	9,896,548	11,176,141	0.11
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	12,297,405	10,729,609	0.11
Qatar 4.40% 16/04/2050 Reg S	QA	USD	8,327,119	10,632,598	0.11
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	9,683,305	10,348,239	0.10
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	11,817,498	10,222,136	0.10
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	17,509,272	9,629,563	0.10
Egypt 8.875% 29/05/2050 Reg S	EG	USD	8,038,847	8,150,458	0.08
Argentina 0.125% 09/07/2035	AR	USD	24,907,720	8,082,555	0.08
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	6,997,138	7,721,832	0.08
US Treasury 1.125% 28/02/2025	US	USD	7,294,969	7,549,438	0.08
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	7,095,413	7,392,143	0.07
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	13,248,437	7,274,808	0.07
US Treasury 1.25% 15/05/2050	US	USD	7,836,964	7,125,515	0.07
US Treasury 0.125% 15/09/2023	US	USD	7,130,905	7,117,813	0.07
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	10,580,159	7,035,806	0.07
Oman 6.75% 17/01/2048 Reg S	OM	USD	8,517,116	7,000,013	0.07
Germany 0.00% 15/02/2030	DE	EUR	5,486,363	6,795,446	0.07
US Treasury 0.25% 31/08/2025	US	USD	6,812,544	6,774,755	0.07

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	15,520,806	6,697,328	0.07
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	6,473,008	6,683,445	0.07
Egypt 16.10% 07/05/2029	EG	EGP	95,663,855	6,561,218	0.07
Mexico 8.00% 07/11/2047	MX	MXN	126,032,837	6,489,609	0.07
US Treasury 0.125% 30/06/2022	US	USD	6,201,212	6,199,274	0.06
Czech Republic 2.75% 23/07/2029	CZ	CZK	123,489,513	6,110,969	0.06
Oman 6.50% 08/03/2047 Reg S	OM	USD	7,449,200	6,052,475	0.06
US Treasury 0.125% 15/05/2023	US	USD	6,029,336	6,022,270	0.06
Russia 5.25% 23/06/2047 Reg S	RU	USD	4,559,933	5,993,895	0.06
Angola 8.25% 09/05/2028 Reg S	AO	USD	7,404,911	5,850,147	0.06
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	6,250,253	5,843,736	0.06
Ghana 8.125% 26/03/2032 Reg S	GH	USD	6,053,704	5,586,903	0.06
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	11,154,730	5,577,365	0.06
Oman 5.625% 17/01/2028 Reg S	OM	USD	6,053,704	5,549,557	0.06
Argentina 0.125% 09/07/2030	AR	USD	15,161,050	5,526,203	0.06
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	9,427,036	5,373,783	0.05
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	5,503,367	5,358,904	0.05
US Treasury 0.25% 31/05/2025	US	USD	5,203,158	5,181,817	0.05
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	4,848,204	5,100,311	0.05
Ghana 7.625% 16/05/2029 Reg S	GH	USD	5,241,302	4,877,608	0.05
Brazil 10.00% 01/01/2023	BR	BRL	25,298,316	4,852,369	0.05
Kenya 7.25% 28/02/2028 Reg S	KE	USD	4,586,139	4,813,493	0.05
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	5,241,302	4,801,452	0.05
Kenya 11.75% 08/10/2035	KE	KES	495,351,797	4,706,780	0.05
Oman 6.75% 28/10/2027 Reg S	OM	USD	4,664,759	4,539,659	0.05
South Africa 4.30% 12/10/2028	ZA	USD	4,586,139	4,465,753	0.05
Oman 5.375% 08/03/2027 Reg S	OM	USD	4,828,549	4,440,798	0.04
US Treasury 1.50% 31/08/2021	US	USD	4,349,637	4,398,933	0.04
US Treasury 0.25% 30/06/2025	US	USD	4,416,044	4,395,516	0.04
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	4,546,829	4,380,234	0.04
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	7,462,304	4,328,036	0.04
Turkey 7.625% 26/04/2029	TR	USD	4,271,661	4,316,022	0.04
Ghana 6.375% 11/02/2027 Reg S	GH	USD	4,596,622	4,292,555	0.04
South Africa 5.875% 22/06/2030	ZA	USD	4,032,396	4,271,396	0.04
US Treasury 0.50% 31/05/2027	US	USD	4,271,512	4,248,152	0.04
Oman 6.00% 01/08/2029 Reg S	OM	USD	4,586,139	4,203,183	0.04
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	3,930,977	4,100,500	0.04
Romania 3.40% 08/03/2022	RO	RON	16,865,544	4,073,562	0.04
Thailand 1.60% 17/12/2029	TH	THB	121,566,841	3,985,221	0.04
Mexico 7.75% 29/05/2031	MX	MXN	74,410,780	3,909,235	0.04
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	3,000,645	3,810,586	0.04
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	4,245,455	3,710,570	0.04
Kenya 8.00% 22/05/2032 Reg S	KE	USD	3,426,501	3,613,451	0.04
Angola 9.50% 12/11/2025 Reg S	AO	USD	4,179,938	3,605,063	0.04
Thailand 2.125% 17/12/2026	TH	THB	102,879,818	3,520,838	0.04
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	6,344,177	3,425,535	0.03
Thailand 3.30% 17/06/2038	TH	THB	87,346,652	3,401,288	0.03
Kenya 8.25% 28/02/2048 Reg S	KE	USD	3,275,814	3,357,840	0.03
US Treasury 1.375% 15/08/2050	US	USD	3,554,710	3,336,707	0.03
Indonesia 4.45% 15/04/2070	ID	USD	2,623,546	3,110,543	0.03
Ukraine 0.00% VRN 31/05/2040	UA	USD	3,537,879	3,077,955	0.03
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	3,144,781	3,063,567	0.03
Thailand 3.85% 12/12/2025	TH	THB	81,899,081	3,016,364	0.03
Gabon 6.375% 12/12/2024 Reg S	GA	USD	3,144,781	3,009,681	0.03
Angola 8.00% 26/11/2029 Reg S	AO	USD	3,858,909	2,994,629	0.03
Honduras 5.625% 24/06/2030 Reg S	HN	USD	2,587,893	2,872,561	0.03
Azerbaijan 3.50% 01/09/2032 Reg S	AZ	USD	2,882,716	2,801,576	0.03
US Treasury 0.375% 30/09/2027	US	USD	2,826,190	2,779,381	0.03
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	2,552,330	2,558,714	0.03
Ghana 7.875% 26/03/2027 Reg S	GH	USD	2,489,618	2,426,756	0.02
Belarus 5.875% 24/02/2026 Reg S	BY	USD	2,535,480	2,418,645	0.02
Oman 4.75% 15/06/2026 Reg S	OM	USD	2,620,651	2,406,848	0.02
Australia 1.75% 21/06/2051	AU	AUD	3,386,936	2,356,783	0.02
Ghana 8.627% 16/06/2049 Reg S	GH	USD	2,620,651	2,310,104	0.02
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	4,075,112	2,282,191	0.02
Romania 4.00% 14/02/2051 Reg S	RO	USD	2,206,588	2,255,155	0.02
US Treasury 0.375% 31/03/2022	US	USD	2,187,514	2,194,863	0.02
Trinidad & Tobago 4.50% 30/06/2030 Reg S	TT	USD	2,155,485	2,190,512	0.02
Argentina 0.125% 09/07/2030	AR	EUR	5,287,425	2,163,124	0.02
Poland 2.50% 25/07/2027	PL	PLN	7,184,722	2,016,152	0.02
Peru 5.40% 12/08/2034 Reg S	PE	PEN	6,901,381	2,016,055	0.02
Hungary 1.00% 26/11/2025	HU	HUF	640,890,669	1,985,439	0.02
Peru 6.15% 12/08/2032	PE	PEN	5,956,910	1,904,429	0.02
US Treasury 1.125% 15/05/2040	US	USD	1,993,154	1,902,839	0.02
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	2,443,757	1,884,161	0.02
US Treasury 1.125% 15/08/2040	US	USD	1,953,138	1,858,380	0.02
US Treasury 0.125% 30/09/2022	US	USD	1,839,856	1,839,137	0.02
Abu Dhabi 2.70% 02/09/2070 Reg S	AE	USD	1,913,075	1,752,109	0.02
Dominican Republic Bond 5.875% 30/01/2060 Reg S	DO	USD	1,775,491	1,704,471	0.02
US Treasury 0.50% 30/06/2027	US	USD	1,705,089	1,694,565	0.02
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	1,572,391	1,685,603	0.02
Romania 3.65% 28/07/2025	RO	RON	6,746,218	1,656,049	0.02
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	1,863,807	1,623,395	0.02
Ghana 10.75% 14/10/2030 Reg S	GH	USD	1,310,326	1,610,623	0.02
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	1,441,358	1,542,268	0.02
Angola 9.375% 08/05/2048 Reg S	AO	USD	1,910,717	1,471,252	0.01
Indonesia 7.00% 15/09/2030	ID	IDR	20,759,212,207	1,462,726	0.01
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	1,297,222	1,440,850	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	1,310,326	1,346,517	0.01
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	1,310,326	1,330,216	0.01
Ghana 8.125% 18/01/2026 Reg S	GH	USD	1,310,326	1,323,927	0.01
Brazil 10.00% 01/01/2029	BR	BRL	6,661,890	1,323,320	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	17,334,406,037	1,286,361	0.01
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	1,310,326	1,269,378	0.01
Hungary 1.75% 26/10/2022	HU	HUF	371,041,966	1,196,559	0.01
South Africa 5.75% 30/09/2049	ZA	USD	1,310,326	1,185,517	0.01
US Treasury 0.125% 15/10/2023	US	USD	1,154,304	1,152,005	0.01
Zambia 5.375% 20/09/2022 Reg S	ZM	USD	2,602,044	1,149,613	0.01
El Salvador 8.625% 28/02/2029 144A	SV	USD	1,310,326	1,145,238	0.01
Russia 7.60% 20/07/2022	RU	RUB	84,327,720	1,116,927	0.01
Thailand 1.45% 17/12/2024	TH	THB	33,731,088	1,111,515	0.01
Thailand 1.875% 17/06/2022	TH	THB	33,731,088	1,105,255	0.01
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	969,641	1,095,704	0.01
Ghana 8.95% 26/03/2051 Reg S	GH	USD	1,205,499	1,086,927	0.01
Hungary 1.50% 23/08/2023	HU	HUF	337,310,878	1,082,749	0.01
Saudi Arabia 4.50% 22/04/2060 Reg S	SA	USD	864,815	1,054,028	0.01
South Africa 6.25% 08/03/2041	ZA	USD	1,048,260	1,037,065	0.01
Turkey 4.875% 16/04/2043	TR	USD	1,316,877	965,436	0.01
Mexico 8.50% 31/05/2029	MX	MXN	16,865,544	928,886	0.01
Chile 5.00% 01/03/2035	CL	CLP	564,995,721	878,739	0.01
Australia 1.25% 21/05/2032	AU	AUD	1,191,414	867,267	0.01
Australia 2.75% 21/11/2029	AU	AUD	1,027,350	849,390	0.01
Romania 5.00% 12/02/2029	RO	RON	3,133,618	847,994	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	10,673,865,434	784,721	0.01
Turkey 6.625% 17/02/2045	TR	USD	873,463	753,421	0.01
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	1,392,691	752,131	0.01
Argentina 1.00% 09/07/2029	AR	USD	1,787,783	736,567	0.01
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	673,832	688,875	0.01
Turkey 5.75% 11/05/2047	TR	USD	873,463	679,642	0.01
Romania 4.00% 25/10/2023	RO	RON	2,698,487	667,330	0.01
Argentina 0.125% 09/07/2041	AR	USD	1,965,488	661,387	0.01
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,094,671	626,583	0.01
US Treasury 0.50% 31/08/2027	US	USD	628,910	624,193	0.01
South Africa 6.30% 22/06/2048	ZA	USD	602,750	580,412	0.01
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	1,310,326	578,311	0.01
US Treasury 0.25% 30/09/2025	US	USD	473,636	470,805	0.00
Hungary 3.00% 27/10/2027	HU	HUF	134,924,351	463,072	0.00
Armenia 3.95% 26/09/2029 Reg S	AM	USD	484,820	458,996	0.00
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	386,546	422,305	0.00
Brazil 10.00% 01/01/2027	BR	BRL	2,091,327	410,499	0.00
Romania 5.80% 26/07/2027	RO	RON	1,470,675	407,163	0.00
Chile 4.50% 01/03/2026	CL	CLP	269,848,703	405,687	0.00
Chile 4.70% 01/09/2030	CL	CLP	236,117,615	364,076	0.00
South Africa 5.65% 27/09/2047	ZA	USD	393,098	356,371	0.00
Ecuador 0.00% 31/07/2030 Reg S	EC	USD	760,758	351,850	0.00
Poland 2.25% 25/10/2024	PL	PLN	1,197,454	326,759	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	16,949,872	299,816	0.00
Hungary 3.00% 27/10/2038	HU	HUF	77,581,502	266,236	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	2,470,952,806	175,070	0.00
Romania 3.65% 24/09/2031	RO	RON	674,622	164,340	0.00
Jordan 5.75% 31/01/2027 Reg S	JO	USD	157,239	162,646	0.00
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	144,136	114,226	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	1,235,476,403	94,192	0.00
Argentina 0.500% 09/07/2029	AR	EUR	208,228	92,395	0.00
				835,559,145	**8.46**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	35,752,369	62,433,168	0.63
Sequoia Economic Infrastructure Income Fund	GB	GBP	39,994,397	54,194,036	0.55
International Public Partnerships	GB	GBP	21,463,849	46,712,977	0.47
TwentyFour Income Fund	GB	GBP	18,045,386	24,195,087	0.24
CVC Credit Partners European Opportunities	GB	GBP	16,908,324	20,502,040	0.21
Blackstone GSO Loan Financing	GB	EUR	25,557,937	17,791,324	0.18
Starwood European Real Estate Finance	GB	GBP	12,114,633	13,418,286	0.14
Fair Oaks Income Fund	GB	USD	22,475,565	12,136,805	0.12
Alcentra European Floating Rate Income Fund	GB	GBP	401,381	430,014	0.00
				251,813,737	**2.55**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	10,409	189,080,064	1.91
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	8,687	139,416,496	1.41
Fair Oaks High Grade Credit Fund	LU	EUR	34,939	40,802,988	0.41
Neuberger Berman CLO Income Fund	IE	USD	914,841	8,087,191	0.08
Principal Global Investors Fund	IE	USD	93	985	0.00
				377,387,724	**3.82**
Communication Services					
Verizon Communications	US	USD	398,873	22,699,846	0.23
KDDI	JP	JPY	816,493	22,080,313	0.22
China Mobile	HK	HKD	3,467,362	21,208,269	0.21
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	17,088,421	18,476,855	0.19
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	5,744,228	9,274,275	0.09
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	5,161,485	8,659,316	0.09
HKBN	HK	HKD	4,273,295	7,393,403	0.07
SoftBank Group 5.125% 19/09/2027	JP	USD	5,751,862	5,824,480	0.06
Netflix 3.625% 15/06/2030 Reg S	US	EUR	4,454,489	5,675,167	0.06
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	5,686,183	5,279,621	0.05
Elisa	FI	EUR	103,851	5,110,700	0.05
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	3,889,260	4,926,240	0.05
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	4,691,976	4,506,668	0.05
Altice France 3.375% 15/01/2028 Reg S	FR	EUR	4,007,147	4,421,538	0.04
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	3,976,486	4,399,882	0.04
LG Uplus	KR	KRW	448,127	4,385,686	0.04
Telstra	AU	AUD	2,236,670	4,210,147	0.04
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	3,447,763	4,205,808	0.04
Far EasTone Telecommunications	TW	TWD	1,826,319	3,834,617	0.04
Crystal Almond 4.25% 15/10/2024 Reg S	LU	EUR	3,276,763	3,712,227	0.04
Telecom Italia 5.303% 30/05/2024	IT	USD	3,386,488	3,658,711	0.04
RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	3,172,723	3,535,126	0.04
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	4,721,388	3,269,561	0.03
Infrastrutture Wireless Italiane	IT	EUR	288,705	3,121,377	0.03
HKT Trust and HKT	HK	HKD	2,405,842	3,111,120	0.03
Level 3 Financing 5.375% 15/01/2024	US	USD	2,788,189	2,818,455	0.03
Telecom Italia 2.75% 15/04/2025 EMTN	IT	EUR	2,237,075	2,703,225	0.03
RCS & RDS 3.25% 05/02/2028 Reg S	RO	EUR	2,386,898	2,654,145	0.03
Verizon Communications 4.812% 15/03/2039	US	USD	1,993,154	2,592,185	0.03
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	2,185,226	2,586,594	0.03
Silknet 11.00% 02/04/2024	GE	USD	2,263,996	2,416,815	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NetLink NBN Trust	SG	SGD	3,042,951	2,141,447	0.02
Banijay Entertainment 5.375% 01/03/2025 144A	FR	USD	2,087,609	2,125,447	0.02
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	1,550,275	1,919,179	0.02
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	1,618,384	1,908,539	0.02
Deutsche Telekom	DE	EUR	116,324	1,771,295	0.02
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	1,395,208	1,659,484	0.02
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	10,727,569	1,607,290	0.02
Telecom Italia 5.875% 19/05/2023 EMTN	IT	GBP	1,109,464	1,567,183	0.02
Nippon Telegraph & Telephone	JP	JPY	67,943	1,432,876	0.01
SoftBank Group 6.125% 20/04/2025	JP	USD	1,262,676	1,351,063	0.01
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	1,156,436	1,332,991	0.01
Altice France 5.50% 15/01/2028 144A	FR	USD	1,299,296	1,317,161	0.01
Telecom Italia 2.375% 12/10/2027 EMTN	IT	EUR	1,010,405	1,188,586	0.01
SoftBank Group 6.25% 15/04/2028	JP	USD	1,065,577	1,157,982	0.01
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	830,429	1,057,740	0.01
Telenor	NO	NOK	64,091	989,343	0.01
Telecom Italia 3.625% 19/01/2024 EMTN	IT	EUR	792,474	979,943	0.01
Telecom Italia	IT	EUR	2,742,791	931,165	0.01
PLDT 3.45% 23/06/2050 Reg S	PH	USD	811,296	837,661	0.01
Globe Telecom 2.50% 23/07/2030 Reg S	PH	USD	846,301	822,728	0.01
Globe Telecom 3.00% 23/07/2035 Reg S	PH	USD	776,291	737,597	0.01
Tencent Music 2.00% 03/09/2030	KY	USD	741,286	732,133	0.01
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	642,059	621,978	0.01
PLDT 2.50% 23/01/2031 Reg S	PH	USD	560,083	575,404	0.01
Tencent Music 1.375% 03/09/2025	KY	USD	555,964	556,343	0.01
AT&T 3.65% 01/06/2051	US	USD	566,410	554,787	0.01
AT&T	US	USD	19,731	529,374	0.01
AT&T 4.50% 15/05/2035	US	USD	438,494	512,727	0.01
Cellnex Telecom 2.875% 18/04/2025 EMTN	ES	EUR	396,237	500,396	0.01
Walt Disney 2.20% 13/01/2028	US	USD	464,847	486,629	0.00
Netflix 4.625% 15/05/2029	US	EUR	341,799	463,902	0.00
AT&T 4.35% 01/03/2029	US	USD	390,628	455,011	0.00
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	197,676	215,007	0.00
Spark New Zealand	NZ	NZD	62,618	186,180	0.00
NTT DoCoMo	JP	JPY	4,083	152,120	0.00
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	131,033	130,797	0.00
Koninklijke KPN	NL	EUR	35,209	95,167	0.00
Softbank	JP	JPY	7,459	86,747	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	41,183	43,946	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	28,828	32,822	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	16,473	17,570	0.00
				238,538,112	**2.41**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	8,112,796	7,807,755	0.08
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	5,588,706	5,198,167	0.05
Total Capital 3.883% 11/10/2028	FR	USD	3,109,748	3,635,782	0.04
Tengizchevroil Finance 3.25% 15/08/2030 Reg S	BM	USD	3,334,778	3,381,399	0.03
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	3,930,977	3,362,715	0.03
Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	2,929,706	2,972,621	0.03
Diamondback Energy 3.50% 01/12/2029	US	USD	2,972,343	2,960,902	0.03
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	3,064,592	2,844,018	0.03
DCP Midstream Oper. 5.375% 15/07/2025	US	USD	2,681,308	2,820,401	0.03
Cheniere 4.625% 15/10/2028 144A	US	USD	2,583,722	2,676,788	0.03
Targa Resources Partners 5.375% 01/02/2027	US	USD	2,327,208	2,344,232	0.02
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	2,342,079	2,330,837	0.02
Comstock Resources 9.75% 15/08/2026	US	USD	2,171,070	2,272,025	0.02
EG Global Finance 6.75% 07/02/2025 144A	GB	USD	2,223,116	2,181,988	0.02
Targa Resources Partners 5.125% 01/02/2025	US	USD	2,141,329	2,153,353	0.02
MEG Energy 7.00% 31/03/2024 144A	CA	USD	2,028,129	1,931,793	0.02
Aker BP 4.00% 15/01/2031 144A	NO	USD	1,945,325	1,907,553	0.02
Geopark 5.50% 17/01/2027 Reg S	BM	USD	2,142,382	1,890,674	0.02
Sunoco Finance 5.50% 15/02/2026	US	USD	1,826,264	1,836,190	0.02
Hess Midstream Ops 5.125% 15/06/2028 144A	US	USD	1,777,006	1,778,676	0.02
Citgo Petroleum 7.00% 15/06/2025 144A	US	USD	1,874,592	1,772,661	0.02
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	1,694,181	1,702,864	0.02
Sunoco Finance 6.00% 15/04/2027	US	USD	1,613,432	1,677,969	0.02
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	1,440,750	1,616,445	0.02
Parsley Finance 5.375% 15/01/2025 144A	US	USD	1,383,871	1,417,603	0.01
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	1,359,707	1,412,735	0.01
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	1,519,978	1,358,860	0.01
MEG Energy 7.125% 01/02/2027 144A	CA	USD	1,459,152	1,329,244	0.01
Harvest Midstream 7.50% 01/09/2028 144A	US	USD	1,307,661	1,301,122	0.01
Hess Midstream Ops 5.625% 15/02/2026 Reg S	US	USD	1,236,097	1,238,415	0.01
Antero Midstream Partners 5.75% 01/03/2027 144A	US	USD	1,321,602	1,191,919	0.01
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	1,074,467	1,136,435	0.01
Sunoco Finance 4.875% 15/01/2023	US	USD	1,055,794	1,067,561	0.01
EQM Midstream 6.50% 01/07/2027 144A	US	USD	991,666	1,052,896	0.01
CVR Energy 5.25% 15/02/2025 144A	US	USD	1,439,635	1,050,034	0.01
PBF Holdings 9.25% 15/05/2025 144A	US	USD	1,162,675	1,033,531	0.01
Cheniere Energy Partners 5.625% 01/10/2026	US	USD	964,713	989,265	0.01
CVR Energy 5.75% 15/02/2028 144A	US	USD	1,439,635	986,150	0.01
Eni 4.75% 12/09/2028	IT	USD	841,021	981,800	0.01
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	1,310,326	970,624	0.01
Diamondback Energy 5.375% 31/05/2025	US	USD	811,529	839,588	0.01
Global Partners 6.875% 15/01/2029 144A	US	USD	803,928	829,995	0.01
Occidental Petroleum 6.95% 01/07/2024	US	USD	862,480	821,512	0.01
Energy Transfer Operating 5.80% 15/06/2038	US	USD	797,262	814,779	0.01
New Fortress 6.75% 15/09/2025 144A	US	USD	788,128	814,172	0.01
Occidental Petroleum 5.55% 15/03/2026	US	USD	916,013	802,812	0.01
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	835,527	802,106	0.01
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	745,376	774,490	0.01
Targa Resources Partners 4.875% 01/02/2031 144A	US	USD	766,752	755,059	0.01
Rattler Midstream 5.625% 15/07/2025 144A	US	USD	728,647	750,051	0.01
Targa Resources Partners 6.875% 15/01/2029 144A	US	USD	693,330	746,421	0.01
Aker BP 2.875% 15/01/2026 144A	NO	USD	735,942	729,446	0.01
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	700,765	717,934	0.01
Targa Resources Partners 5.50% 01/03/2030 144A	US	USD	709,129	713,483	0.01
DCP Midstream 5.625% 15/07/2027	US	USD	673,812	701,439	0.01
Archrock Partners 6.25% 01/04/2028 144A	US	USD	715,635	692,377	0.01
PBF Holding 6.00% 15/02/2028 144A	US	USD	1,681,278	650,360	0.01
Citgo Holding 9.25% 01/08/2024 144A	US	USD	704,482	634,034	0.01
Hess Midstream Ops 5.625% 15/02/2026 144A	US	USD	632,175	633,361	0.01
Occidental Petroleum 6.60% 15/03/2046	US	USD	770,470	631,304	0.01
Teekay 9.25% 15/11/2022 144A	MH	USD	620,837	597,804	0.01
Diamondback Energy 3.25% 01/12/2026	US	USD	571,293	586,966	0.01
W&T Offshore 9.75% 01/11/2023 144A	US	USD	839,245	547,607	0.01
Vivo Energy 5.125% 24/09/2027 Reg S	NL	USD	511,027	533,340	0.01
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	586,449	523,347	0.01
Parsley Finance 5.625% 15/10/2027 144A	US	USD	486,074	517,791	0.01
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	791,846	510,740	0.01
YPF 8.50% 23/03/2025 Reg S	AR	USD	775,713	500,335	0.01
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	983,301	476,901	0.00
Diamondback Energy 2.875% 01/12/2024	US	USD	458,987	465,060	0.00
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	618,978	462,813	0.00
Occidental Petroleum 6.45% 15/09/2036	US	USD	528,827	429,143	0.00
Targa Resources Partners 6.50% 15/07/2027 144A	US	USD	391,276	413,774	0.00
Antero Midstream Partners 5.375% 15/09/2024	US	USD	361,535	339,012	0.00
USA Compression Finance 6.875% 01/04/2026	US	USD	335,512	333,326	0.00
Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	301,124	307,867	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	265,822	287,724	0.00
Nabors Industries 5.75% 01/02/2025	US	USD	961,368	264,857	0.00
Occidental Petroleum 6.20% 15/03/2040	US	USD	302,983	241,541	0.00
Aker BP 5.875% 31/03/2025 144A	NO	USD	200,910	207,604	0.00
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	183,446	171,888	0.00
Occidental Petroleum 4.50% 15/07/2044	US	USD	249,078	171,708	0.00
SESI 7.75% 15/09/2024	US	USD	600,390	141,092	0.00
Tidewater WTS 14/11/2042 (A)	US	USD	21,623	102,709	0.00
Denbury WTS 18/09/2025	US	USD	49,654	49,654	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	16,473	17,408	0.00
				107,632,736	**1.09**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Iberdrola	ES	EUR	4,263,128	50,288,415	0.51
Endesa	ES	EUR	1,068,469	28,643,311	0.29
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	16,384,092	17,121,376	0.17
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	15,160,531	15,602,612	0.16
PG&E 4.55% 01/07/2030	US	USD	6,449,360	6,962,444	0.07
PG&E 4.95% 01/07/2050	US	USD	6,449,360	6,821,986	0.07
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	5,220,241	6,156,204	0.06
DPL 4.35% 15/04/2029	US	USD	4,883,978	5,306,027	0.05
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	5,241,302	4,945,168	0.05
Enel Finance International 2.875% 25/05/2022 144A	NL	USD	3,817,814	3,939,239	0.04
Commonwealth Edison 3.70% 15/08/2028	US	USD	3,205,432	3,732,816	0.04
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	3,222,217	3,265,910	0.03
Berkshire Hathaway Energy 3.25% 15/04/2028	US	USD	2,832,263	3,185,745	0.03
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	2,650,462	2,949,141	0.03
Oncor Electric Delivery 3.70% 15/11/2028	US	USD	2,516,504	2,944,178	0.03
DPL 4.125% 01/07/2025 144A	US	USD	2,533,534	2,650,710	0.03
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	2,392,114	2,510,910	0.03
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	2,241,151	2,326,639	0.02
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	1,793,839	2,014,301	0.02
TerraForm Power Operating 4.75% 15/01/2030 144A	US	USD	1,774,218	1,907,639	0.02
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	1,688,713	1,780,782	0.02
Drax Finco 2.625% 01/11/2025	GB	EUR	1,484,833	1,740,288	0.02
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	1,579,044	1,616,555	0.02
Duke Energy Florida 3.80% 15/07/2028	US	USD	1,052,530	1,233,691	0.01
Enagas	ES	EUR	55,639	1,201,156	0.01
Red Electrica	ES	EUR	64,941	1,144,342	0.01
Exelon Generation 5.60% 15/06/2042	US	USD	896,919	1,016,574	0.01
Exelon 4.70% 15/04/2050	US	USD	797,262	1,007,741	0.01
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,227,775	978,976	0.01
Consorcio 4.70% 16/04/2034 Reg S	PE	USD	805,850	960,797	0.01
Vistra Operations 5.50% 01/09/2026 144A	US	USD	747,235	776,190	0.01
ContourGlobal Power Hlgs 3.375% 01/08/2023 Reg S	LU	EUR	633,980	737,331	0.01
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	658,013	690,091	0.01
NRG Energy 5.25% 15/06/2029 144A	US	USD	614,331	666,435	0.01
Pattern Energy 4.50% 15/08/2028 144A	US	USD	615,260	642,643	0.01
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	578,085	635,720	0.01
Vistra Operations 5.625% 15/02/2027 144A	US	USD	605,781	633,925	0.01
Boston Gas 3.001% 01/08/2029 144A	US	USD	574,107	625,267	0.01
NSG Holdings 7.75% 15/12/2025 144A	US	USD	559,946	595,584	0.01
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	1,035,419	529,959	0.01
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	457,263	500,703	0.01
Piedmont Natural Gas 3.50% 01/06/2029	US	USD	354,033	401,361	0.00
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	262,065	283,311	0.00
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	157,239	162,194	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	144,136	143,748	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	183,446	137,584	0.00
AES 3.30% 15/07/2025 144A	US	USD	10,409	11,312	0.00
AES 3.95% 15/07/2030 144A	US	USD	8,922	9,917	0.00
				194,138,948	**1.96**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Braskem America 7.125% 22/07/2041 Reg S	US	USD	4,494,416	4,814,644	0.05
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	4,185,361	4,727,529	0.05
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	4,361,429	4,481,369	0.05
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	3,642,873	4,080,615	0.04
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	3,463,781	3,760,046	0.04
First Quantuam Minerals 6.875% 15/10/2027 144A	CA	USD	3,671,147	3,671,147	0.04
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	3,883,947	3,602,361	0.04
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	3,010,399	3,074,370	0.03
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	2,833,172	2,840,963	0.03
Glencore Funding 2.50% 01/09/2030 144A	US	USD	2,625,017	2,551,586	0.03
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	2,520,708	2,506,529	0.03
Big River Steal 6.625% 31/01/2029 144A	US	USD	2,376,466	2,452,216	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Berry Global 4.50% 15/02/2026 144A	US	USD	2,333,714	2,372,816	0.02
Compass Minerals Intl. 6.75% 01/12/2027 144A	US	USD	2,037,237	2,213,845	0.02
Consolidated Eng. Fin. 4.00% FRN 15/06/2022 144A	LU	USD	2,311,409	2,209,703	0.02
Valvoline 4.25% 15/02/2030 144A	US	USD	1,857,863	1,897,807	0.02
Berry Global 1.00% 15/01/2025 Reg S	US	EUR	1,605,553	1,798,294	0.02
Braskem Finance 6.45% 03/02/2024	KY	USD	1,598,073	1,707,557	0.02
Sherwin-Williams 4.20% 15/01/2022	US	USD	1,559,658	1,615,867	0.02
Hudbay Minerals 6.125% 01/04/2029 144A	CA	USD	1,493,540	1,527,145	0.02
Constellium 5.625% 15/06/2028 144A	FR	USD	1,451,717	1,515,411	0.02
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	1,314,217	1,438,636	0.01
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	1,387,564	1,396,618	0.01
Boise Cascade 4.875% 01/07/2030 144A	US	USD	1,278,849	1,369,392	0.01
First Quantum Minerals 7.25% 01/04/2023 Reg S	CA	USD	1,144,438	1,151,906	0.01
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,050,155	1,149,574	0.01
OCI 5.25% 01/11/2024 144A	NL	USD	1,104,123	1,131,036	0.01
Braskem Netherland 4.50% 31/01/2030 Reg S	NL	USD	1,179,293	1,090,610	0.01
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	1,072,805	1,051,642	0.01
WR Grace 4.875% 15/06/2027 144A	US	USD	1,000,960	1,049,757	0.01
FMG Resources August 5.125% 15/03/2023 144A	AU	USD	988,878	1,034,613	0.01
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	1,033,489	1,027,675	0.01
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	1,004,677	990,863	0.01
INEOS Group Holdings 5.375% 01/08/2024 Reg S	LU	EUR	792,474	922,405	0.01
Air Liquide France 2.25% 10/09/2029 144A	FR	USD	765,476	815,404	0.01
Axalta Coating 4.75% 15/06/2027 144A	SU	USD	737,011	771,098	0.01
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	586,044	750,142	0.01
Joseph T Ryderson & Sons 8.50% 01/08/2028 144A	US	USD	669,165	718,299	0.01
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	645,001	661,239	0.01
PolyOne 5.75% 15/05/2025 144A	US	USD	597,602	628,038	0.01
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	605,037	602,012	0.01
Ardagh Packaging Finance 6.00% 15/02/2025 144A	SU	USD	487,375	504,312	0.01
Arconic Rolled 6.00% 15/05/2025 144A	US	USD	461,910	489,798	0.00
Graham Packaging 7.125% 15/08/2028 144A	US	USD	463,769	485,508	0.00
Berry Global 4.875% 15/07/2026 144A	US	USD	394,064	412,585	0.00
Syngenta Finance 4.892% 24/04/2025 Reg S	NL	USD	378,879	410,974	0.00
Berry Global 5.625% 15/07/2027 144A	US	USD	322,501	337,987	0.00
Intelligent Packing 6.00.% 15/09/2028 144A	CA	USD	313,207	319,275	0.00
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	291,830	292,742	0.00
First Quantum Minerals 6.875% 01/03/2026 Reg S	CA	USD	183,446	182,414	0.00
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	131,033	144,503	0.00
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	52,413	46,058	0.00
				82,798,935	**0.84**
Industrials					
Ferrovial	ES	EUR	972,451	21,044,625	0.21
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	6,417,460	7,420,587	0.08
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	5,057,856	6,159,913	0.06
Techem 2.00% 15/07/2025 Reg S	DE	EUR	5,431,648	6,020,088	0.06
Vertical Holdco 6.625% 15/07/2028 Reg S	DE	EUR	4,711,354	5,677,888	0.06
XPO Logistics 6.25% 01/05/2025 144A	US	USD	5,190,576	5,526,380	0.06
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	4,012,560	3,901,901	0.04
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	3,599,580	3,658,919	0.04
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	3,085,596	3,087,524	0.03
TransDigm 6.25% 15/03/2026 144A	US	USD	2,709,190	2,823,180	0.03
Autostrade per l'Italia 5.875% 09/06/2024 EMTN	IT	EUR	2,078,925	2,772,262	0.03
Experian Finance 2.75% 08/03/2030 144A	GB	USD	2,487,798	2,665,028	0.03
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	2,643,203	2,490,426	0.03
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	2,337,458	2,368,518	0.02
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	1,995,414	2,095,065	0.02
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	2,845,812	1,912,030	0.02
Meritor 6.25% 01/06/2025 144A	US	USD	1,807,676	1,893,540	0.02
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	1,756,894	1,877,681	0.02
Bombardier 7.875% 15/04/2027 144A	CA	USD	2,496,173	1,822,206	0.02
GFL Environmental 4.25% 01/06/2025 144A	CA	USD	1,750,983	1,789,285	0.02
DAE Funding 4.50% 01/08/2022 144A	US	USD	1,734,644	1,752,164	0.02
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	1,594,523	1,740,948	0.02
Autostrade per l'Italia 2.875% 26/02/2021 EMTN	IT	EUR	1,481,879	1,727,714	0.02
ASGN 4.625% 15/05/2028 144A	US	USD	1,669,196	1,719,238	0.02
Stena International 6.125% 01/02/2025 144A	LU	USD	1,791,948	1,688,911	0.02
Navios Logistics 10.75% 01/07/2025 144A	SU	USD	1,584,621	1,675,736	0.02
Uber Technology 7.50% 15/05/2025 144A	US	USD	1,539,080	1,619,944	0.02
TransDigm 8.00% 15/12/2025 144A	US	USD	1,390,377	1,506,891	0.02
Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	1,317,884	1,342,685	0.01
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	1,593,915	1,307,010	0.01
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	1,266,767	1,289,552	0.01
Stena International 3.75% 01/02/2025 Reg S	LU	EUR	1,078,175	1,175,685	0.01
IHS Markit 4.75% 15/02/2025 144A	BM	USD	1,031,630	1,164,452	0.01
Elementia 5.50% 15/01/2025 Reg S	MX	USD	1,087,570	1,091,377	0.01
APX Group 7.625% 01/09/2023	US	USD	1,050,218	1,065,315	0.01
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	1,011,690	1,023,723	0.01
Spirit Loyalty 8.00% 20/09/2025 144A	KY	USD	960,066	1,018,870	0.01
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	910,808	906,824	0.01
ACS Group	ES	EUR	37,591	893,418	0.01
Western Global Airlines 10.375% 15/08/2025 144A	US	USD	844,821	876,485	0.01
HD Supply 5.375% 15/10/2026 144A	US	USD	828,092	862,769	0.01
Mileage Plus 6.50% 20/06/2027 144A	US	USD	816,010	851,200	0.01
Bombardier 7.50% 01/12/2024 144A	CA	USD	1,114,346	844,123	0.01
Nielsen Finance 5.875% 01/10/2030 144A	US	USD	794,634	834,862	0.01
Nielsen Finance 5.625% 01/10/2028 144A	US	USD	794,634	819,963	0.01
Global Ship Lease 9.875% 15/11/2022 Reg S	MH	USD	780,781	793,653	0.01
BWX Technology 4.125% 30/06/2028 144A	US	USD	762,105	772,108	0.01
Booz Allen 3.875% 01/09/2028 144A	US	USD	757,458	770,240	0.01
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	797,262	752,867	0.01
Vertical 4.375% 15/07/2027 Reg S	DE	EUR	586,166	692,302	0.01
Uber Technology 6.25% 15/01/2028 144A	US	USD	673,812	683,920	0.01
Pike 5.50% 01/09/2028 144A	US	USD	639,425	655,545	0.01
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	569,381	581,309	0.01
Signature Aviation US Hldg 4.00% 01/03/2028 144A	US	USD	577,155	560,816	0.01
Hillman Group 6.375% 15/07/2022 144A	US	USD	545,556	540,654	0.01
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	1,105,982	530,871	0.01
Signature Aviation US Hldg 5.375% 01/05/2026 144A	US	USD	470,275	476,153	0.00
IHS Markit 4.00% 01/03/2026 144A	BM	USD	426,593	475,965	0.00
Transurban Finance 2.45% 16/03/2031 Reg S	AU	USD	440,653	449,330	0.00
Wolverine Escrow 8.50% 15/11/2024 144A	US	USD	473,063	367,511	0.00
IAA 5.50% 15/06/2027 144A	US	USD	269,525	283,843	0.00
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	229,213	239,527	0.00
Moog 4.25% 15/12/2027 144A	US	USD	206,326	212,000	0.00
DAE Funding 5.00% 01/08/2024 Reg S	US	USD	196,549	198,961	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	16,473	25,731	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	16,473	16,603	0.00
Continental Airlines Trust 9.798% 01/04/2021	US	USD	6,221	5,935	0.00
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	2,788	2,730	0.00
				127,895,479	**1.29**
Information Technology					
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	9,828,177	11,447,455	0.12
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	7,108,438	7,268,378	0.07
ams 6.00% 31/07/2025 Reg S	AT	EUR	4,656,166	5,655,215	0.06
Camelot Finance 4.50% 01/11/2026 144A	LU	USD	4,925,801	5,119,754	0.05
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	3,268,579	4,407,886	0.04
Nexi 1.75% 31/10/2024	IT	EUR	3,515,153	4,092,258	0.04
Micron Technology 4.64% 06/02/2024	US	USD	3,664,718	4,079,714	0.04
Solera Finance 10.50% 01/03/2024 144A	US	USD	3,364,415	3,497,376	0.04
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	2,893,282	3,405,655	0.03
Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	2,743,578	2,887,616	0.03
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	2,760,025	2,801,425	0.03
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	2,788,189	2,763,792	0.03
Adobe 2.15% 01/02/2027	US	USD	2,526,072	2,692,348	0.03
Hurricane Finance 8.00% 15/10/2025	GB	GBP	1,738,116	2,296,833	0.02
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	2,027,013	2,127,097	0.02
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	1,759,195	2,059,798	0.02
Dell International 8.10% 15/07/2036 144A	US	USD	1,514,797	2,050,385	0.02
Open Text 5.875% 01/06/2026 144A	CA	USD	1,858,793	1,935,468	0.02
Alphabet 2.05% 15/08/2050	US	USD	1,993,154	1,813,527	0.02
Qorvo 4.375% 15/10/2029	US	USD	1,596,703	1,712,655	0.02
Apple 1.25% 20/08/2030	US	USD	1,722,322	1,702,469	0.02
Microsoft 2.525% 01/06/2050	US	USD	1,634,386	1,666,011	0.02
Microsoft 2.40% 08/08/2026	US	USD	1,367,196	1,485,390	0.02
EIG Investors 10.875% 01/02/2024	US	USD	1,331,825	1,384,266	0.01
Gartner 4.50% 01/07/2028 144A	US	USD	1,301,155	1,359,980	0.01
Apple 2.75% 13/01/2025	US	USD	1,205,086	1,304,330	0.01
Microsoft 2.675% 01/06/2060	US	USD	1,213,831	1,243,645	0.01
Entegris 4.625% 10/02/2026 144A	US	USD	1,098,546	1,128,757	0.01
CDK Global 4.875% 01/06/2027	US	USD	1,081,817	1,123,143	0.01
TTM Technologies 5.625% 01/10/2025 144A	US	USD	1,078,100	1,111,677	0.01
Open Text Holdings 4.125% 15/02/2030 144A	US	USD	1,019,548	1,059,657	0.01
QUALCOMM 3.25% 20/05/2027	US	USD	947,277	1,055,432	0.01
Cree 1.75% 01/05/2026	US	USD	683,598	1,030,667	0.01
Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	907,284	1,024,977	0.01
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	979,584	997,951	0.01
NXP 4.625% 01/06/2023 144A	NL	USD	792,474	869,507	0.01
Black Knight InfoServ 3.625% 01/09/2028 144A	US	USD	842,962	854,553	0.01
CDW Finance 4.25% 01/04/2028	US	USD	796,493	823,988	0.01
Sabre GLBL 7.375% 01/09/2025 144A	US	USD	788,128	805,073	0.01
Envestnet 0.75% 15/08/2025	US	USD	727,544	731,056	0.01
GTT Communications 7.875% 31/12/2024 144A	US	USD	1,409,894	710,234	0.01
NortonLifeLock 5.00% 15/04/2025 144A	US	USD	674,742	688,884	0.01
Fiserv 2.75% 01/07/2024	US	USD	621,950	663,605	0.01
Fiserv 1.625% 01/07/2030	US	EUR	518,220	656,375	0.01
Sabre GLBL 9.25% 15/04/2025 144A	US	USD	542,767	599,080	0.01
Tripadvisor 7.00% 15/07/2025 144A	US	USD	532,544	554,978	0.01
Apple 3.85% 04/08/2046	US	USD	438,494	539,003	0.01
Tempo Acquisition Finance 6.75% 01/06/2025 144A	US	USD	514,886	523,124	0.01
Northwest 10.75% 01/06/2028 144A	US	USD	420,087	476,799	0.00
Unisys 6.875% 01/11/2027 144A	US	USD	449,828	466,134	0.00
CDK Global 5.25% 15/05/2029 144A	US	USD	333,653	358,224	0.00
NCR 8.125% 15/04/2025 144A	US	USD	304,842	335,707	0.00
CDK Global 5.875% 15/06/2026	US	USD	319,712	333,500	0.00
Science Applications Intl. 4.875% 01/04/2028 144A	US	USD	195,314	204,939	0.00
Amadeus IT Group	ES	EUR	3,041	145,224	0.00
				104,132,974	**1.05**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	19,853,812	18,410,440	0.19
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	10,596,510	10,780,744	0.11
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	8,196,331	10,043,781	0.10
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	8,084,819	8,484,007	0.09
Altice Financing 7.50% 15/05/2026 144A	LU	USD	6,955,355	7,268,485	0.07
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	6,768,551	6,709,327	0.07
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	6,285,127	6,555,310	0.07
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	5,699,058	6,001,678	0.06
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	5,155,966	5,986,534	0.06
Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	4,740,578	5,333,963	0.05
Laureate Education 8.25% 01/05/2025 144A	US	USD	4,483,408	4,784,177	0.05
CCO Holdings 4.25% 01/02/2031 144A	US	USD	4,646,982	4,780,490	0.05
eBay 2.70% 11/03/2030	US	USD	4,210,120	4,415,178	0.04
Ziggo 5.50% 15/01/2027 144A	NL	USD	4,028,747	4,187,258	0.04
Caesars Entertainment 8.125% 01/07/2027 144A	US	USD	3,930,417	4,107,286	0.04
TEGNA 5.00% 15/09/2029 144A	US	USD	4,047,521	4,101,523	0.04
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	3,811,801	3,954,052	0.04
Industria de Diseno Textil	ES	EUR	157,939	3,899,105	0.04
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	3,778,442	3,776,081	0.04
DISH Network 3.375% 15/08/2026	US	USD	4,055,328	3,624,635	0.04
Banijay Group 6.50% 01/03/2026 Reg S	FR	EUR	3,141,180	3,575,460	0.04
DISH DBS 5.875% 15/07/2022	US	USD	3,385,791	3,490,750	0.04
Toyota Motor 3.669% 20/07/2028	JP	USD	2,966,221	3,443,439	0.03
DISH DBS 5.00% 15/03/2023	US	USD	3,355,121	3,384,545	0.03
Charter Communications 6.834% 23/10/2055	US	USD	2,331,265	3,302,075	0.03
Sands China 4.375% 18/06/2030 Reg S	KY	USD	3,044,869	3,130,186	0.03

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Carnival 9.875% 01/08/2027 144A	PA	USD	2,878,340	2,997,072	0.03
Sirius XM Radio 3.875% 01/08/2022 144A	US	USD	2,788,189	2,812,586	0.03
DISH Network 2.375% 15/03/2024	US	USD	3,082,808	2,780,685	0.03
BMW US Capital 3.625% 18/04/2029 144A	US	USD	2,392,114	2,699,356	0.03
Daimler Fin. North America 3.25% 01/08/2024 144A	US	USD	2,411,251	2,603,327	0.03
Match Group 5.00% 15/12/2027 144A	US	USD	2,501,935	2,602,488	0.03
Charter Communications 6.484% 23/10/2045	US	USD	1,889,661	2,559,685	0.03
CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	2,264,939	2,482,939	0.03
Burger King 4.00% 15/10/2030 144A	CA	USD	2,419,219	2,407,123	0.02
International Game Tech 5.25% 15/01/2029 144A	GB	USD	2,423,866	2,403,517	0.02
Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	2,618,594	2,389,467	0.02
Lennar 5.375% 01/10/2022	US	USD	2,196,193	2,346,665	0.02
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	2,340,220	2,319,743	0.02
Charter Communications 5.75% 01/04/2048	US	USD	1,803,128	2,261,869	0.02
Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	1,963,814	2,251,022	0.02
CSC Holdings 7.50% 01/04/2028 144A	US	USD	2,044,672	2,241,472	0.02
Radiate Holco 4.50% 15/09/2026 144A	US	USD	2,139,470	2,154,982	0.02
Nissan Motor Acceptance 3.875% 21/09/2023 144A	US	USD	2,009,376	2,099,811	0.02
Nissan Motor 4.81% 17/09/2030 Reg S	JP	USD	2,059,127	2,074,454	0.02
Comcast 3.375% 15/08/2025	US	USD	1,846,712	2,059,931	0.02
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	2,044,672	2,050,734	0.02
Station Casinos 5.00% 01/10/2025 144A	US	USD	2,043,743	2,037,356	0.02
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	1,964,890	2,025,065	0.02
DISH DBS 7.75% 01/07/2026	US	USD	1,868,087	1,987,205	0.02
CRC Finco 5.25% 15/10/2025 144A	US	USD	2,075,342	1,973,681	0.02
Lennar 5.00% 15/06/2027	US	USD	1,671,886	1,914,309	0.02
CCM Merge 6.375% 01/05/2026 144A	US	USD	1,858,793	1,907,586	0.02
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	1,610,753	1,873,708	0.02
Group 1 Auto 4.00% 15/08/2028 144A	US	USD	1,858,793	1,863,440	0.02
CSC Holdings 4.625% 01/12/2030 144A	US	USD	1,855,075	1,857,644	0.02
AMC Networks 4.75% 01/08/2025	US	USD	1,853,216	1,856,005	0.02
CSC Holdings 5.50% 15/04/2027 144A	US	USD	1,756,559	1,852,292	0.02
NCL 12.25% 15/05/2024 144A	BM	USD	1,691,501	1,845,851	0.02
United Group 4.875% 01/07/2024 Reg S	NL	EUR	1,505,590	1,759,578	0.02
Twin River Worldwide Hldg 6.75% 01/06/2027 144A	US	USD	1,711,948	1,745,331	0.02
CSC Holdings 6.50% 01/02/2029 144A	US	USD	1,553,951	1,727,799	0.02
NCL 10.25% 01/02/2026 144A	BM	USD	1,642,243	1,691,511	0.02
CCO Holdings Capital 4.50% 15/08/2030 144A	US	USD	1,625,514	1,691,364	0.02
L Brands 6.625% 01/10/2030 144A	US	USD	1,585,550	1,667,801	0.02
Radiate Holdco 6.50% 15/09/2028 144A	US	USD	1,583,691	1,637,141	0.02
Aston Martin Capital Hldgs 12.00% 15/04/2022 Reg S	GB	USD	1,519,942	1,618,738	0.02
Caesars Entertainment 6.25% 01/07/2025 144A	US	USD	1,572,539	1,615,791	0.02
Univision 6.625% 01/06/2027 144A	US	USD	1,569,750	1,590,353	0.02
Nissan Motor 4.345% 17/09/2027 Reg S	JP	USD	1,531,991	1,538,974	0.02
Sotheby's 7.375% 15/10/2027 144A	US	USD	1,493,540	1,525,935	0.02
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	1,438,706	1,515,590	0.02
KFC Holding 5.25% 01/06/2026 144A	US	USD	1,430,341	1,480,689	0.01
Expedia Group 4.625% 01/08/2027 144A	US	USD	1,393,954	1,463,742	0.01
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	1,375,293	1,462,968	0.01
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	1,362,739	1,456,427	0.01
Golden Nugget 6.75% 15/10/2024 144A	US	USD	1,715,666	1,447,593	0.01
Expedia Group 3.60% 15/12/2023 144A	US	USD	1,393,954	1,434,403	0.01
Altice France Holding 10.50% 15/05/2027 Reg S	LU	USD	1,287,214	1,423,659	0.01
Booking Holdings 4.625% 13/04/2030	US	USD	1,195,893	1,418,892	0.01
Burger King 5.00% 15/10/2025 144A	CA	USD	1,376,436	1,411,329	0.01
Viacom 6.25% VRN 28/02/2057	US	USD	1,198,921	1,306,489	0.01
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	1,228,662	1,288,823	0.01
Volvo Car 3.25% 18/05/2021	SE	EUR	1,055,720	1,249,109	0.01
Hilton Domestic Operating 5.125% 01/05/2026	US	USD	1,223,086	1,242,728	0.01
Royal Caribbean Cruises 9.125% 15/06/2023 144A	LR	USD	1,185,910	1,236,311	0.01
Burger King 3.875% 15/01/2028 144A	CA	USD	1,183,122	1,200,916	0.01
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	1,131,075	1,200,337	0.01
Carnival 10.50% 01/02/2026 144A	PA	USD	1,074,382	1,158,990	0.01
American Honda Finance 3.50% 15/02/2028 GMTN	US	USD	1,014,256	1,146,958	0.01
Hilton Domestic Operating 5.375% 01/05/2025 144A	US	USD	1,105,982	1,144,005	0.01
Boyd Gaming 4.75% 01/12/2027	US	USD	1,169,181	1,139,448	0.01
Academy 6.00% 15/11/2027 144A	US	USD	1,098,546	1,104,039	0.01
Aramark Services 6.375% 01/05/2025 144A	US	USD	1,046,500	1,100,133	0.01
Golden Nugget 8.75% 01/10/2025 144A	US	USD	1,334,613	1,083,539	0.01
Sirius XM 4.125% 01/07/2030 144A	US	USD	1,040,924	1,071,381	0.01
Hilton Domestic Operating 5.75% 01/05/2028 144A	US	USD	1,007,466	1,057,920	0.01
Sands China 3.80% 08/01/2026 Reg S	KY	USD	1,025,265	1,052,783	0.01
CSC Holdings 5.75% 15/01/2030 144A	US	USD	983,301	1,052,427	0.01
CSC Holdings 5.375% 01/02/2028 144A	US	USD	980,513	1,044,246	0.01
Burger King 4.375% 15/01/2028 144A	CA	USD	1,024,195	1,038,728	0.01
CSC Holdings 3.375% 15/02/2031 144A	US	USD	1,068,806	1,029,271	0.01
Expedia Group 7.00% 01/05/2025 144A	US	USD	956,349	1,024,797	0.01
Sirius XM Radio 4.625% 15/07/2024 144A	US	USD	950,772	981,625	0.01
Marriott International 3.125% 15/06/2026	US	USD	976,569	980,507	0.01
Terrier Media Buyer 8.875% 15/12/2027 144A	US	USD	940,549	963,235	0.01
Volkswagen Group 4.625% 13/11/2025 Reg S	US	USD	761,724	881,749	0.01
CSC Holdings 4.125% 01/12/2030 144A	US	USD	786,269	798,614	0.01
Carvana 5.875% 01/10/2028 144A	US	USD	803,928	795,189	0.01
KFC Holding 4.75% 01/06/2027 144A	US	USD	754,670	783,174	0.01
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	743,517	782,522	0.01
Match Group 4.125% 01/08/2030 144A	US	USD	762,105	779,611	0.01
Altice France Holding 6.00% 15/02/2028 144A	LU	USD	794,634	763,643	0.01
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	725,859	757,844	0.01
Viking Cruises 13.00% 15/05/2025 144A	BM	USD	656,154	742,684	0.01
Marriott International 4.625% 15/06/2030	US	USD	688,676	735,987	0.01
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	621,950	726,899	0.01
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	827,163	717,717	0.01
Daimler Fin. North America 3.10% 15/08/2029 144A	US	USD	669,792	716,272	0.01
Seaworld Parks 9.50% 01/08/2025 144A	US	USD	686,824	715,585	0.01
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	636,636	708,933	0.01
Winnebago 6.25% 15/07/2028 144A	US	USD	659,871	699,051	0.01
Match Group 5.625% 15/02/2029 144A	US	USD	617,119	666,489	0.01
Diamond Sports Group 5.375% 15/08/2026 144A	US	USD	1,084,606	635,172	0.01
Lamar Media 4.875% 15/01/2029 144A	US	USD	605,037	629,239	0.01
CCO Holdings Capital 4.50% 01/05/2032 144A	US	USD	605,966	627,175	0.01
Scripps Escrow 5.875% 15/07/2027 144A	US	USD	591,096	575,580	0.01
Peninsula 8.50% 15/11/2027 144A	US	USD	537,191	550,621	0.01
Scientifi 8.625% 01/07/2025 144A	US	USD	522,321	543,699	0.01
New Home 7.25% 15/10/2025 144A	US	USD	536,262	540,954	0.01
DISH DBS 5.875% 15/11/2024	US	USD	528,827	534,228	0.01
Powdr 6.00% 01/08/2025 144A	US	USD	512,097	518,268	0.01
Comcast 3.95% 15/10/2025	US	USD	421,012	482,656	0.00
Yum! Brands 4.75% 15/01/2030 144A	US	USD	441,463	475,235	0.00
Vail Resorts 6.25% 15/05/2025 144A	US	USD	436,816	459,203	0.00
Matalan Finance 6.75% 31/01/2023 Reg S	GB	GBP	481,649	412,089	0.00
Lennar 5.25% 01/06/2026	US	USD	361,330	411,469	0.00
Viacom 5.875% VRN 28/02/2057	US	USD	390,904	395,546	0.00
EW Scripps 5.125% 15/05/2025 144A	US	USD	401,499	383,683	0.00
Clear Channel Intl. 6.625% 01/08/2025 144A	NL	USD	368,970	376,811	0.00
Entercom Media 6.50% 01/05/2027 144A	US	USD	388,488	339,398	0.00
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	293,689	306,723	0.00
Yum! Brands 7.75% 01/04/2025 144A	US	USD	247,219	272,201	0.00
Asbury Automotive Group 4.75% 01/03/2030 144A	US	USD	221,382	228,854	0.00
Asbury Automotive Group 4.50% 01/03/2028 144A	US	USD	221,568	225,861	0.00
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	151,492	152,512	0.00
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	13,941	14,046	0.00
Cairo Mezz	CY	EUR	35,417	4,283	0.00
				306,215,401	**3.10**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	6,844,956	7,654,395	0.08
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	5,668,349	6,409,702	0.06
Mondelez Intl. Holdings 2.00% 28/10/2021 144A	NL	USD	3,394,888	3,444,652	0.03
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	2,786,737	2,861,772	0.03
Post Holdings 5.75% 01/03/2027 144A	US	USD	2,392,266	2,512,382	0.03
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	2,062,330	2,270,832	0.02
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	1,674,250	2,152,835	0.02
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	1,920,589	1,987,809	0.02
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	1,856,005	1,912,613	0.02
Performance Food Group 5.50% 15/10/2027 144A	US	USD	1,818,829	1,867,628	0.02
SEG Holdings 5.625% 15/10/2028 144A	US	USD	1,544,657	1,577,558	0.02
Post Holdings 5.625% 15/01/2028 144A	US	USD	1,363,424	1,440,969	0.01
Kraft Heinz 4.25% 01/03/2031 144A	US	USD	1,315,096	1,428,414	0.01
Keurig Dr Pepper 5.085% 25/05/2048	US	USD	976,569	1,309,035	0.01
JBS USA Finance 5.50% 15/01/2030 144A	SU	USD	1,178,475	1,283,064	0.01
Post Holdings 4.625% 15/04/2030 144A	US	USD	1,187,769	1,221,917	0.01
Albertsons 4.875% 15/02/2030 144A	US	USD	1,024,195	1,088,821	0.01
Albertsons 4.625% 15/01/2027 144A	US	USD	1,036,277	1,069,645	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	976,569	1,052,253	0.01
Walnut Bidco 9.125% 01/08/2024 144A	GB	USD	953,276	978,944	0.01
Albertsons 3.50% 15/02/2023 144A	US	USD	894,079	909,949	0.01
Mars 4.20% 01/04/2059 144A	US	USD	686,841	881,572	0.01
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	816,010	866,501	0.01
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	703,553	791,589	0.01
Del Mont Foods 11.875% 15/05/2025 144A	US	USD	635,707	679,015	0.01
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	646,860	672,737	0.01
KeHE Distributors 8.625% 15/10/2026 144A	US	USD	572,508	616,789	0.01
United Natural Foods 6.75% 15/10/2028 144A	US	USD	577,155	585,091	0.01
Central Garden 4.125% 15/10/2030	US	USD	539,050	546,799	0.01
Chobani 4.625% 15/11/2028 144A	US	USD	465,628	468,328	0.00
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	325,289	333,421	0.00
Performance Food Group 6.875% 01/05/2025 144A	US	USD	312,277	331,599	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	269,142	290,001	0.00
Chobani Finance 7.50% 15/04/2025 144A	US	USD	196,103	201,865	0.00
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	170,900	185,489	0.00
				53,885,985	**0.55**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AbbVie 2.15% 19/11/2021 144A	US	USD	3,769,971	3,839,083	0.04
Community Health Systems 8.00% 15/03/2026 144A	US	USD	3,639,516	3,661,353	0.04
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	3,072,601	3,499,153	0.04
Centene 5.375% 01/06/2026 144A	US	USD	3,282,401	3,457,878	0.03
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	3,018,319	3,420,974	0.03
Tenet Healthcare 6.125% 01/10/2028 144A	US	USD	3,458,284	3,361,020	0.03
Radiology Partners 9.25% 01/02/2028 144A	US	USD	2,936,892	3,138,011	0.03
AbbVie 2.30% 21/11/2022 144A	US	USD	2,817,401	2,919,783	0.03
IQVIA 5.00% 15/05/2027 144A	US	USD	2,469,034	2,591,165	0.03
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	2,327,208	2,565,864	0.03
Amgen 3.125% 01/05/2025	US	USD	2,296,429	2,509,369	0.03
US Renal Care 10.625% 15/07/2027 144A	US	USD	1,938,721	2,069,584	0.02
IQVIA 5.00% 15/10/2026 144A	US	USD	1,900,058	1,972,773	0.02
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	1,856,005	1,929,688	0.02
Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	1,705,442	1,780,806	0.02
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	1,723,644	1,724,169	0.02
Davita 4.625% 01/06/2030 144A	US	USD	1,623,655	1,654,627	0.02
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	1,474,023	1,576,283	0.02
Bausch Health 5.50% 01/11/2025 144A	CA	USD	1,426,623	1,467,995	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	1,428,693	1,466,971	0.01
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	1,396,493	1,390,943	0.01
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	1,355,345	1,337,831	0.01
Akumin 7.00% 01/11/2025 144A	CA	USD	1,311,378	1,303,182	0.01
Bausch Health 7.00% 15/03/2024 144A	CA	USD	1,235,168	1,281,178	0.01
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	1,130,671	1,276,054	0.01
AbbVie 2.95% 21/11/2026 144A	US	USD	1,152,351	1,259,390	0.01
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	1,135,722	1,187,613	0.01
Centene 4.625% 15/12/2029	US	USD	1,075,312	1,173,482	0.01
Bausch Health 9.00% 15/12/2025 144A	CA	USD	1,062,300	1,163,431	0.01
Nutrition 1.23% 01/10/2025 144A	US	USD	1,139,265	1,141,517	0.01
Avantor Funding 4.625% 15/07/2028 144A	US	USD	1,064,159	1,105,395	0.01
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	966,803	1,099,889	0.01
AbbVie 3.20% 21/11/2029 144A	US	USD	988,697	1,085,723	0.01
Centene 4.25% 15/12/2027	US	USD	1,004,677	1,059,950	0.01
Tenet Healthcare 4.625% 15/06/2028 144A	US	USD	1,040,924	1,057,188	0.01
Bristol-Myers Squibb 4.35% 15/11/2047	US	USD	797,262	1,020,941	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Amgen 2.45% 21/02/2030	US	USD	956,846	1,013,453	0.01
Nutritio & Bioscience 1.832% 15/10/2027 144A	US	USD	998,444	1,001,571	0.01
Royalty Pharma 3.55% 02/09/2050 144A	GB	USD	1,000,983	962,415	0.01
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	929,396	951,293	0.01
Centene 3.375% 15/02/2030	US	USD	867,127	902,085	0.01
Bausch Health 5.00% 30/01/2028 144A	CA	USD	860,807	851,880	0.01
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	763,964	835,490	0.01
Hologic 3.25% 15/02/2029 144A	US	USD	791,846	797,290	0.01
Davita 3.75% 15/02/2031 144A	US	USD	790,916	761,751	0.01
Takeda Pharmaceutical 3.175% 09/07/2050	JP	USD	724,813	738,657	0.01
Sabra Health Care 3.90% 15/10/2029	US	USD	723,814	730,100	0.01
Nutrition & Bioscience 3.268% 15/11/2040 144A	US	USD	699,614	719,234	0.01
AstraZeneca 1.375% 06/08/2030	GB	USD	737,467	714,150	0.01
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	687,504	684,332	0.01
Charles River Laboratories 5.50% 01/04/2026 144A	US	USD	645,001	673,623	0.01
Ortho-Clinical Diagnostics 7.375% 01/06/2025 144A	US	USD	641,283	671,344	0.01
Bristol-Myers Squibb 3.40% 26/07/2029	US	USD	554,970	642,869	0.01
Mylan 3.75% 15/12/2020	NL	USD	623,441	624,234	0.01
Roche Holdings 4.00% 28/11/2044 144A	US	USD	478,357	622,724	0.01
Bausch Health 6.25% 15/02/2029 144A	CA	USD	571,579	589,869	0.01
Centene 5.375% 15/08/2026 Reg S	US	USD	532,544	565,887	0.01
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	478,357	560,571	0.01
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	545,556	559,740	0.01
Emergent BioSolutions 3.875% 15/08/2028 144A	US	USD	514,886	521,427	0.01
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	454,104	477,809	0.00
Takeda Pharmaceutical 3.375% 09/07/2060	JP	USD	430,358	449,884	0.00
Surgery Center 6.75% 01/07/2025 144A	US	USD	385,699	381,119	0.00
Bausch Health 7.25% 30/05/2029 144A	CA	USD	322,315	348,240	0.00
Faes Farma	ES	EUR	92,374	348,152	0.00
Ortho-Clinical Diagnostics 7.25% 01/02/2028 144A	US	USD	296,477	308,892	0.00
Vizient 6.25% 15/05/2027 144A	US	USD	168,221	178,492	0.00
Bausch Health 5.875% 15/05/2023 144A	CA	USD	33,458	33,401	0.00
				89,772,234	**0.91**
Financials					
China Development Bank 4.88% 09/02/2028	CN	CNY	596,396,217	95,883,690	0.97
China Development Bank 3.05% 25/08/2026	CN	CNY	267,043,082	38,583,170	0.39
China Development Bank 3.68% 26/02/2026	CN	CNY	195,831,594	29,457,482	0.30
BBVA 6.00% VRN (Perpetual)	ES	EUR	14,721,210	16,943,677	0.17
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	15,978,202	15,697,330	0.16
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	11,180,919	14,594,870	0.15
UniCredit 6.625% VRN (Perpetual)	IT	EUR	10,625,569	12,350,661	0.12
China Development Bank 3.65% 21/05/2029	CN	CNY	80,112,925	11,883,222	0.12
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	8,750,017	10,946,030	0.11
Mapfre 4.375% VRN 31/03/2047	ES	EUR	8,000,658	10,459,011	0.11
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	8,160,671	9,735,620	0.10
Citigroup 5.35% VRN (Perpetual)	US	USD	8,968,675	9,170,470	0.09
Bank of America 5.875% VRN (Perpetual)	US	USD	7,581,086	8,176,003	0.08
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	5,610,173	7,155,115	0.07
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	5,989,571	6,869,946	0.07
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	4,757,243	6,088,479	0.06
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	5,661,186	5,951,070	0.06
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	5,811,294	5,781,017	0.06
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	5,150,050	5,510,554	0.06
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	5,370,303	5,442,650	0.06
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	4,846,548	5,392,379	0.05
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	4,902,375	4,904,932	0.05
Icahn Enterprises 6.375% 15/12/2025	US	USD	4,712,969	4,842,623	0.05
Citigroup 0.00% 21/12/2020 EMTN	PK	PKR	760,133,252	4,703,556	0.05
BBVA 5.875% VRN (Perpetual)	ES	EUR	4,000,329	4,586,256	0.05
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	4,310,971	4,569,629	0.05
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	4,370,972	4,553,015	0.05
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	4,200,613	4,219,125	0.04
China Development Bank 4.24% 24/08/2027	CN	CNY	26,704,308	4,151,041	0.04
Alliant Hdl Intermediate 6.75% 15/10/2027 144A	US	USD	3,917,406	4,100,309	0.04
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	3,463,103	4,037,398	0.04
China Development Bank 3.18% 05/04/2026	CN	CNY	26,704,308	3,925,853	0.04
China Development Bank 3.80% 25/01/2036	CN	CNY	26,704,308	3,912,703	0.04
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	2,600,214	3,814,711	0.04
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	3,203,481	3,665,286	0.04
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	3,532,835	3,584,042	0.04
Icahn Enterprises 6.25% 15/05/2026	US	USD	3,311,439	3,451,679	0.03
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	3,278,910	3,274,812	0.03
Northern Trust 3.65% 03/08/2028	US	USD	2,793,989	3,266,169	0.03
Willis North America 2.95% 15/09/2029	US	USD	3,004,495	3,265,077	0.03
Swedbank 2.80% 14/03/2022 144A	SE	USD	3,157,590	3,258,633	0.03
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	4,819,060	3,240,818	0.03
Rabobank 3.375% 21/05/2025 MTN	NL	USD	2,822,694	3,166,544	0.03
BFCM 3.75% 20/07/2023 144A	FR	USD	2,899,242	3,141,200	0.03
Banca Monte 3.625% 24/09/2024 EMTN	IT	EUR	2,597,581	3,063,082	0.03
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	3,027,363	3,020,912	0.03
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	2,459,093	2,922,996	0.03
Willis North America 3.875% 15/09/2049	US	USD	2,491,227	2,912,634	0.03
HUB International 7.00% 01/05/2026 144A	US	USD	2,744,507	2,822,740	0.03
Credit Suisse Group 3.574% 09/01/2023 144A	CH	USD	2,693,520	2,783,710	0.03
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	2,411,251	2,681,038	0.03
BPCE 4.00% 15/04/2024	FR	USD	2,411,251	2,673,839	0.03
Credit Agricole 3.25% 14/01/2030 144A	FR	USD	2,468,661	2,638,429	0.03
Nat'l Australia Bank 3.933% VRN 02/08/2034 144A	AU	USD	2,372,977	2,608,697	0.03
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	2,239,019	2,551,717	0.03
JPMorgan Chase & Co 5.15% VRN (Perpetual)	US	USD	2,514,017	2,530,924	0.03
Citigroup 2.666% VRN 29/01/2031	US	USD	2,383,804	2,506,308	0.03
CommBank Aus 3.61% VRN 12/09/2034 144A	AU	USD	2,315,566	2,498,915	0.03
Natwest Group 8.625% VRN (Perpetual)	GB	USD	2,400,197	2,482,596	0.03
UBS Group 4.125% 24/09/2025 144A	CH	USD	2,181,608	2,482,195	0.03
Canadian Imperial Bank of Comm. 2.25% 28/01/2025	CA	USD	2,344,272	2,472,589	0.03
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	2,335,498	2,466,174	0.02
Enviva Partners Finance 6.50% 15/01/2026 144A	US	USD	2,172,929	2,296,514	0.02
UBS 1.75% 21/04/2022 144A	CH	USD	2,236,342	2,277,729	0.02
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	2,018,944	2,256,264	0.02
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	2,022,094	2,254,520	0.02
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	2,294,308	2,233,278	0.02
Newday Bondco 6.544% FRN 01/02/2023 Reg S	GB	GBP	1,901,682	2,215,764	0.02
Willis North America 4.50% 15/09/2028	US	USD	1,800,793	2,149,029	0.02
Credito Real SAB 5.00% 01/02/2027 Reg S	MX	EUR	2,370,874	2,147,600	0.02
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	2,620,651	2,101,762	0.02
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	1,953,138	2,072,015	0.02
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	2,358,586	2,042,559	0.02
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	1,993,154	2,011,267	0.02
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	1,773,907	2,008,194	0.02
MSCI 4.75% 01/08/2026 144A	US	USD	1,858,793	1,935,468	0.02
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	1,594,523	1,898,255	0.02
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	1,594,523	1,862,966	0.02
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,594,523	1,831,326	0.02
USI NY 6.875% 01/05/2025 144A	US	USD	1,764,924	1,799,101	0.02
Springleaf Finance 7.125% 15/03/2026	US	USD	1,619,938	1,798,317	0.02
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	1,594,523	1,776,752	0.02
Citigroup 5.00% VRN (Perpetual)	US	USD	1,767,712	1,775,933	0.02
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	1,341,474	1,737,118	0.02
Alpha Holding 9.00% 10/02/2025 Reg S	MX	USD	2,299,621	1,725,291	0.02
Bank of America 4.30% VRN (Perpetual)	US	USD	1,743,548	1,707,587	0.02
Citigroup VRN 2.572% 03/06/2031	US	USD	1,621,104	1,693,181	0.02
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	1,346,176	1,674,024	0.02
Discover Bank 2.70% 06/02/2030	US	USD	1,594,523	1,666,815	0.02
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	1,810,335	1,642,616	0.02
Macquarie Bank 4.00% 29/07/2025 144A	AU	USD	1,425,700	1,614,712	0.02
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	1,040,086	1,525,885	0.02
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	1,391,610	1,447,287	0.01
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	1,407,106	1,425,583	0.01
JPMorgan Chase & Co 4.60% VRN (Perpetual)	US	USD	1,405,247	1,403,491	0.01
Truist Bank 0.826% FRN 09/03/2023	US	USD	1,380,673	1,391,722	0.01
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	996,082	1,311,451	0.01
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	1,156,029	1,291,807	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	1,195,893	1,275,758	0.01
Credit Suisse 4.282% 09/01/2028 144A	CH	USD	1,100,372	1,248,518	0.01
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	1,154,994	1,235,843	0.01
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	1,234,866	1,232,481	0.01
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	1,195,893	1,232,236	0.01
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	1,025,445	1,195,163	0.01
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	965,085	1,139,181	0.01
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	1,100,673	1,131,228	0.01
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	742,192	1,125,237	0.01
Rabobank 4.375% 04/08/2025	NL	USD	976,569	1,105,368	0.01
Global Aircraft Leasing 6.50% 15/09/2024 Reg S	KY	USD	1,559,287	1,048,621	0.01
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	917,228	1,000,237	0.01
Icahn Enterprises 5.25% 15/05/2027	US	USD	961,925	996,194	0.01
Icahn Enterprises 4.75% 15/09/2024	US	USD	961,925	980,264	0.01
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	861,161	973,474	0.01
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	695,708	944,580	0.01
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	896,919	935,182	0.01
Citigroup 4.70% VRN (Perpetual)	US	USD	919,173	901,364	0.01
Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	797,262	897,649	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	827,159	881,315	0.01
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	827,769	872,246	0.01
Icahn Enterprises 6.75% 01/02/2024	US	USD	833,669	852,676	0.01
Springleaf Finance 6.875% 15/03/2025	US	USD	769,540	847,937	0.01
UniCredit 6.572% 14/01/2022 144A	IT	USD	797,212	843,407	0.01
Acrisure Finance 8.125% 15/02/2024 144A	US	USD	788,128	826,348	0.01
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	728,520	818,513	0.01
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	777,330	806,852	0.01
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	789,849	803,872	0.01
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	560,046	787,180	0.01
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	661,730	693,890	0.01
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	JP	EUR	518,220	611,789	0.01
Rabobank 5.25% 04/08/2045	NL	USD	390,628	529,184	0.01
Citigroup 3.887% VRN 10/01/2028	US	USD	438,494	495,200	0.01
BPCE 3.50% 23/10/2027 144A	FR	USD	398,631	438,998	0.00
MSCI 4.00% 15/11/2029 144A	US	USD	391,276	409,020	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	390,628	408,206	0.00
Mapfre (A)	ES	EUR	214,045	322,689	0.00
Metropolitan Life Global 3.05% 17/06/2029 144A	US	USD	210,506	236,589	0.00
AmWINs Group 7.75% 01/07/2026 144A	US	USD	209,114	223,974	0.00
				569,138,998	**5.76**
Real Estate					
Yuzhou Properties 8.375% 30/10/2024	KY	USD	6,372,308	6,618,229	0.07
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	6,126,701	6,111,187	0.06
China Evergrande Group 8.90% 24/05/2021	KY	USD	4,152,742	3,974,952	0.04
Howard Hughes 5.375% 01/08/2028 144A	US	USD	3,606,058	3,648,880	0.04
SBA Communications 3.875% 15/02/2027 144A	US	USD	2,757,519	2,805,776	0.03
Prologis 3.875% 15/09/2028	US	USD	2,105,060	2,470,509	0.03
Yuzhou Properties 8.50% 26/02/2024	KY	USD	2,298,809	2,396,657	0.02
WEA Finance 4.125% 20/09/2028 144A	US	USD	2,095,492	2,159,409	0.02
GLP Capital 4.00% 15/01/2031	US	USD	1,858,793	1,946,965	0.02
Uniti Group 8.25% 15/10/2023	US	USD	1,701,725	1,679,390	0.02
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	1,559,658	1,664,867	0.02
MGM Growth 4.625% 15/06/2025 144A	US	USD	1,571,609	1,602,193	0.02
Caretrust Capital 5.25% 01/06/2025	US	USD	1,464,729	1,514,009	0.02
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	1,205,460	1,420,979	0.01
Service Properties Trust 7.50% 15/09/2025	US	USD	1,324,390	1,389,485	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	1,195,893	1,188,777	0.01
Equinix 2.625% 18/11/2024	US	USD	1,029,303	1,094,969	0.01
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	929,396	1,010,138	0.01
Equinix 2.15% 15/07/2030	US	USD	976,569	983,381	0.01
GLP Capital 5.25% 01/06/2025	US	USD	893,150	977,981	0.01
VICI Properties 3.50% 15/02/2025 144A	US	USD	961,925	967,288	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	772,547	901,225	0.01
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	790,916	876,098	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Scentre Group Trust 2 3.50% 12/02/2025 Reg S	AU	USD	803,750	850,891	0.01
Equinix 5.375% 15/05/2027	US	USD	770,470	840,089	0.01
SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	KY	USD	761,724	800,320	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	717,536	800,249	0.01
VICI Properties 4.125% 15/08/2030 144A	US	USD	776,046	786,717	0.01
MGM Growth Properties 5.75% 01/02/2027	US	USD	646,860	699,061	0.01
Equinix 2.90% 18/11/2026	US	USD	645,903	696,023	0.01
Equinix 3.00% 15/07/2050	US	USD	684,051	672,301	0.01
VICI Properties 3.75% 15/02/2027 144A	US	USD	592,955	593,975	0.01
Taylor Morrison Comm. 5.875% 15/06/2027 144A	US	USD	533,474	590,705	0.01
Realogy Group 7.625% 15/06/2025 144A	US	USD	372,688	393,750	0.00
Weekley Homes 4.875% 15/09/2028 144A	US	USD	372,688	378,398	0.00
Agile Group Holdings 9.50% 23/11/2020	KY	USD	52,413	52,573	0.00
Merlin Properties Socimi REIT	ES	EUR	6,183	41,602	0.00
				57,599,998	**0.58**

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China 2.90% 05/05/2026	CN	CNY	293,747,390	43,485,329	0.44
China 3.54% 16/08/2028	CN	CNY	213,634,466	32,635,424	0.33
China 3.12% 05/12/2026	CN	CNY	142,160,271	21,185,622	0.21
China 3.25% 06/06/2026	CN	CNY	133,521,541	20,116,658	0.20
China 3.29% 23/05/2029	CN	CNY	115,718,669	17,389,967	0.18
China 2.74% 04/08/2026	CN	CNY	115,718,669	16,992,784	0.17
China 3.86% 22/07/2049	CN	CNY	89,014,361	13,275,348	0.13
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	1,152,741,764	10,993,197	0.11
China 3.39% 16/03/2050	CN	CNY	80,112,925	10,950,925	0.11
China 2.85% 04/06/2027	CN	CNY	72,429,379	10,567,586	0.11
China 3.97% 23/07/2048	CN	CNY	62,310,053	9,452,095	0.10
South Africa 7.00% 28/02/2031	ZA	ZAR	183,947,428	9,280,205	0.09
South Africa 8.00% 31/01/2030	ZA	ZAR	141,198,334	8,005,627	0.08
China 3.59% 03/08/2027	CN	CNY	44,507,180	6,824,622	0.07
South Africa 8.25% 31/03/2032	ZA	ZAR	124,467,714	6,594,943	0.07
Serbia 5.875% 08/02/2028	RS	RSD	520,673,072	6,065,266	0.06
Colombia 6.00% 28/04/2028	CO	COP	20,694,022,385	5,608,596	0.06
Panama 4.50% 01/04/2056	PA	USD	4,510,665	5,581,947	0.06
Mexico 5.00% 27/04/2051	MX	USD	3,737,886	4,274,272	0.04
China 3.52% 04/05/2027	CN	CNY	26,704,308	4,064,438	0.04
South Africa 8.875% 28/02/2035	ZA	ZAR	78,593,435	4,051,189	0.04
Ukraine 16.75% 16/06/2021	UA	UAH	87,023,872	3,190,331	0.03
Bermuda 3.375% 20/08/2050 Reg S	BM	USD	3,033,404	3,181,282	0.03
Brazil Letras 0.00% 01/07/2023	BR	BRL	16,865,544	2,526,775	0.03
China 1.99% 09/04/2025	CN	CNY	16,865,544	2,412,110	0.02
Italy 2.55% 15/09/2041	IT	EUR	1,201,180	2,256,910	0.02
China 2.36% 02/07/2023	CN	CNY	15,178,990	2,234,782	0.02
Malaysia 4.065% 15/06/2050	MY	MYR	8,942,111	2,217,959	0.02
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	2,096,521	2,057,416	0.02
Brazil Letras 0.00% 01/01/2024	BR	BRL	13,492,435	1,937,076	0.02
Russia 7.25% 10/05/2034	RU	RUB	138,972,082	1,890,601	0.02
China 3.13% 21/11/2029	CN	CNY	12,244,385	1,817,871	0.02
Surinam 9.25% 26/10/2026 Reg S	SR	USD	3,072,713	1,643,902	0.02
Turkey 10.50% 11/08/2027	TR	TRY	15,887,342	1,615,614	0.02
Russia 6.90% 23/05/2029	RU	RUB	111,987,212	1,499,839	0.02
China 2.68% 21/05/2030	CN	CNY	10,422,906	1,494,041	0.02
Russia 8.15% 03/02/2027	RU	RUB	101,193,263	1,445,074	0.01
Colombia 10.00% 24/07/2024	CO	COP	4,047,730,540	1,276,692	0.01
China 3.52% 25/04/2046	CN	CNY	8,901,436	1,262,337	0.01
Russia 7.65% 10/04/2030	RU	RUB	89,387,383	1,251,767	0.01
Ukraine 15.84% 26/02/2025	UA	UAH	31,546,086	1,245,354	0.01
Turkey 11.00% 02/03/2022	TR	TRY	10,119,326	1,163,120	0.01
Ukraine 18.00% 24/03/2021	UA	UAH	30,931,433	1,122,329	0.01
Ghana 24.75% 19/07/2021	GH	GHS	6,099,565	1,099,818	0.01
Russia 6.00% 06/10/2027	RU	RUB	84,327,720	1,076,304	0.01
Malaysia 3.885% 15/08/2029	MY	MYR	3,744,151	989,264	0.01
Hungary 1.50% 22/04/2026	HU	HUF	269,848,703	848,885	0.01
Malaysia 3.48% 15/03/2023	MY	MYR	2,698,487	675,421	0.01
Ukraine 15.70% 20/01/2021	UA	UAH	14,623,233	521,357	0.01
Philippine 6.375% 15/01/2032	PH	USD	358,288	506,502	0.01
Russia 7.70% 16/03/2039	RU	RUB	33,731,088	483,488	0.00
Russia 7.10% 16/10/2024	RU	RUB	33,731,088	453,658	0.00
Russia 7.00% 16/08/2023	RU	RUB	33,731,088	448,574	0.00
South Africa 8.75% 28/02/2048	ZA	ZAR	9,343,511	437,522	0.00
Argentina 0.125% 09/01/2038	AR	EUR	991,729	404,395	0.00
Colombia 7.00% 30/06/2032	CO	COP	1,372,855,275	379,589	0.00
Turkey 12.40% 08/03/2028	TR	TRY	3,234,811	356,560	0.00
Ukraine 16.75% 02/06/2021	UA	UAH	9,172,279	334,355	0.00
Philippine 6.25% 14/01/2036	PH	PHP	8,095,461	215,107	0.00
Poland 1.25% 25/10/2030	PL	PLN	775,815	197,231	0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	7,049,797	169,606	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	6,020,999	147,230	0.00
				317,884,088	**3.22**

Equity Linked Notes

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	1,410,869	2,973,389	0.03
				2,973,389	**0.03**

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sprint Capital 8.75% 15/03/2032	US	USD	8,034,631	12,039,895	0.12
Sprint Communications 6.00% 15/11/2022	US	USD	9,054,179	9,707,981	0.10
Altice France 7.375% 01/05/2026 144A	FR	USD	9,006,297	9,409,328	0.10
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	6,839,540	8,010,252	0.08
C&W Senior Financing DAC 6.875% 15/09/2027 144A	IE	USD	6,772,511	7,148,386	0.07
Matterhorn Telecom 3.125% 15/09/2026 Reg S	LU	EUR	6,305,260	6,979,932	0.07
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	4,997,852	6,044,553	0.06
Netflix 3.875% 15/11/2029 Reg S	US	EUR	3,138,878	4,067,992	0.04
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	3,586,723	3,752,609	0.04
Altice France 8.125% 01/02/2027 144A	FR	USD	3,171,100	3,444,275	0.03
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	2,507,895	3,405,520	0.03
CenturyLink 5.125% 15/12/2026 144A	US	USD	2,997,303	3,069,104	0.03
Deutsche Telekom 2.485% 19/09/2023 144A	NL	USD	2,774,852	2,896,621	0.03
Verizon Communications 4.329% 21/09/2028	US	USD	2,133,765	2,564,668	0.03
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	1,984,725	2,531,814	0.03
Netflix 3.625% 15/06/2025 144A	US	USD	2,302,115	2,395,638	0.02
Sprint Capital 6.875% 15/11/2028	US	USD	1,786,300	2,263,019	0.02
Sprint 7.875% 15/09/2023	US	USD	1,974,967	2,262,799	0.02
Sable International Finance 5.75% 07/09/2027 144A	KY	USD	2,052,107	2,178,189	0.02
Virgin Media 5.00% 15/07/2030 144A	GB	USD	1,822,546	1,815,712	0.02
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	1,595,774	1,684,969	0.02
Deutsche Telecom 4.375% 21/06/2028 144A	NL	USD	1,387,426	1,640,175	0.02
Netflix 4.875% 15/06/2030 144A	US	USD	1,301,155	1,487,383	0.02
T-Mobile USA 3.60% 15/11/2060 144A	US	USD	1,468,369	1,447,503	0.01
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	1,286,336	1,410,133	0.01
CenturyLink 4.00% 15/02/2027 144A	US	USD	1,234,238	1,263,552	0.01
AT&T 3.50% 15/09/2053 Reg S	US	USD	1,309,104	1,243,669	0.01
Zayo Group Holdings 4.00% 01/03/2027 144A	US	USD	1,258,403	1,234,499	0.01
Netflix 4.875% 15/04/2028	US	USD	1,099,476	1,230,456	0.01
DKT Finance ApS 7.00% 17/06/2023 Reg S	DK	EUR	1,040,859	1,224,052	0.01
Netflix 3.625% 15/05/2027 Reg S	US	EUR	908,209	1,146,710	0.01
Matterhorn Telecom 2.625% 15/09/2024 Reg S	LU	EUR	963,092	1,095,251	0.01
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	928,966	1,092,970	0.01
Windstream 7.75% 15/08/2028 144A	US	USD	1,112,487	1,076,332	0.01
Level 3 Financing 4.25% 01/07/2028 144A	US	USD	1,044,641	1,050,909	0.01
Sprint 7.625% 01/03/2026	US	USD	788,128	960,322	0.01
Vodafone Group 7.00% VRN 04/04/2079	GB	USD	792,474	941,162	0.01
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	669,565	923,603	0.01
Sprint 7.125% 15/06/2024	US	USD	717,494	821,531	0.01
Netflix 5.875% 15/11/2028	US	USD	671,954	804,046	0.01
Frontier 5.875% 15/10/2027 144A	US	USD	786,269	802,978	0.01
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	703,130	790,296	0.01
Sprint 7.25% 15/09/2021	US	USD	731,435	762,762	0.01
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	825,304	761,603	0.01
Allen Media 10.50% 15/02/2028 144A	US	USD	762,105	741,029	0.01
Altice France 5.125% 15/01/2029 144A	FR	USD	710,988	711,202	0.01
Zayo Group Holdings 6.125% 01/03/2028 144A	US	USD	694,259	701,528	0.01
Netflix 3.00% 15/06/2025 Reg S	US	EUR	498,257	605,430	0.01
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	475,851	474,138	0.00
AT&T 3.875% 15/01/2026	US	USD	390,628	442,253	0.00
AT&T 4.90% 15/06/2042	US	USD	368,752	435,328	0.00
Cablevision Lightpath 3.875% 15/09/2027 144A	US	USD	401,499	398,990	0.00
Cablevision Lightpath 5.625% 15/09/2028 144A	US	USD	316,924	320,688	0.00
T-Mobile USA 4.375% 15/04/2040 144A	US	USD	1,301	1,509	0.00
				127,717,248	**1.29**

Unlisted

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DTEK Finance 10.75% 31/12/2024 (Defaulted)	GB	USD	6,608,224	4,361,428	0.04
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	7,741,935	2,051,613	0.02
EP Energy*	US	USD	63,252	1,286,601	0.01
EPIC Crude Services 5.251% FRN 01/03/2026	US	USD	1,099,476	776,230	0.01
Fara Holdings*	GB	GBP	154,901	732,432	0.01
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	13,889,450	541,689	0.01
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	1,928,640	491,803	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	3,930,977	153,308	0.00
Pride International 7.875% 15/08/2040 (Defaulted)	US	USD	1,237,027	102,828	0.00
Sanchez Energy*	US	USD	3,891	101,166	0.00
Cal Resources 20.169% 31/12/2021	US	USD	3,926,700	100,720	0.00
Cal. Resources 8.00% 15/12/2022 144A (Defaulted)	US	USD	6,934,226	92,329	0.00
Valaris 4.50% 01/10/2024 (Defaulted)	GB	USD	1,658,043	79,793	0.00
Jonah Energy Fin. 7.25% 15/10/2025 144A (Defaulted)	US	USD	2,084,636	78,174	0.00
Mesquite 15.00% 31/07/2023*	US	USD	72,094	72,094	0.00
Ultra Resources 11.00% 12/07/2024 (Defaulted)	US	USD	940,974	51,754	0.00
Valaris 7.75% 01/02/2026 (Defaulted)	GB	USD	1,039,065	50,036	0.00
Tidewater Wts 14/11/2042	US	USD	7,530	35,769	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	524,130	21,489	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	524,130	20,441	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	524,130	20,441	0.00
Valaris 5.20% 15/03/2025 (Defaulted)	GB	USD	368,041	18,402	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	91,723	13,431	0.00
Noble Holding Intl. 6.20% 01/08/2040 (Defaulted)	KY	USD	1,254,685	12,547	0.00
Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB	USD	1,514,567	7,421	0.00
Noble Holding Intl. 7.95% 01/04/2025 (Defaulted)	KY	USD	579,943	5,799	0.00
Noble Holding Intl. 7.75% 15/01/2024 (Defaulted)	KY	USD	604,294	4,532	0.00
Pacific Drilling 11.00% 01/04/2024 144A (Defaulted)	LU	USD	67,334	919	0.00
Noble Holding Intl. 6.05% 01/03/2041 (Defaulted)	KY	USD	42,752	508	0.00
Sanchez Dip Roll Up 0.00% 11/05/2020 (Defaulted)*	US	USD	291,830	3	0.00
Ultra Petroleum WTS 14/07/2025*	US	USD	18,633	0	0.00
				11,285,700	**0.11**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	344,292	4	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	170,900	2	0.00
				6	**0.00**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	944,580	80,289	0.00
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	1,889,489	19	0.00
New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	967,502	10	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	172,963	2	0.00
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	10,884	0	0.00
				80,320	**0.00**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	6,226,015	1,567,822	0.02
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	4,517,188	880,852	0.01
Hertz 7.125% 01/08/2026 144A (Defaulted)	US	USD	1,212,862	481,355	0.00
Hertz 5.50% 15/10/2024 144A (Defaulted)	US	USD	760,246	303,623	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hertz 6.00% 15/01/2028 144A (Defaulted)	US	USD	686,824	277,734	0.00
Hertz 6.25% 15/10/2022 (Defaulted)	US	USD	553,920	220,183	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	5,868,067	109,587	0.00
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	12,300,466	17,698	0.00
				3,858,854	**0.04**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	3,712,743	371,262	0.00
				371,262	**0.00**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	11,325,560	14,391,218	0.15
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	4,257,546	5,410,000	0.05
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	5,799,248	629,218	0.01
UC Holdings*	US	USD	24,140	267,956	0.00
JPIMedia FRN 0.00% 17/11/2023*	GB	GBP	793,059	226,021	0.00
Chukchansi 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	70,214	29,841	0.00
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	540,646	24,401	0.00
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	207,941	9,921	0.00
Graha Andrasentra Propertindo*	ID	IDR	16,605,709	7,948	0.00
ACC Claims Holdings*	US	USD	34,481	828	0.00
Adelphia Recovery Trust (A)	US	USD	44,967	22	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	631,126	7	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	385,319	4	0.00
Wfd. 8.625% 15/09/2014 144A (Defaulted)*	US	USD	49,671	0	0.00
				20,997,385	**0.21**
Consumer Staples					
Southeastern Grocers*	US	USD	27,530	1,824,115	0.02
Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	2,331,855	1,469,069	0.01
Agrokor DD Challenged Strips*	HR	EUR	374,737	649,423	0.01
Tops Markets 13.00% 19/11/2024*	US	USD	476,458	466,929	0.00
				4,409,536	**0.04**
Healthcare					
Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	1,071,594	11	0.00
Rural Metro 10.125% 15/07/2019 (A) (Defaulted)*	US	USD	1,110,629	11	0.00
				22	**0.00**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	10,128,432	3,570,272	0.04
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	12,859,201	2,636,136	0.03
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	4,760,495	380,840	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	5,301,515,075	377,450	0.00
Motors Liquidation GUC Trust	US	USD	23,078	32,079	0.00
JPM (Colombia) CLN 0.00% 26/07/2024	CO	COP	84,327,720	26,598	0.00
Azion Bao 0.00% 31/12/2022 Reg S*	SG	USD	123,670	2,473	0.00
Cattles 8.125% 05/07/2017 (Defaulted)*	GB	GBP	639,430	915	0.00
Cattles 7.88% 17/01/2014 EMTN (Defaulted)*	GB	GBP	239,163	776	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	1,605,415	19	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	78,620	1	0.00
				7,027,559	**0.07**
Real Estate					
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	3,248,090	1,331,717	0.01
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	1,694,181	1,271,528	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	3,108,864	1,257,749	0.01
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	144,195	98,069	0.00
Bakrieland Development Wts 31/12/2049	ID	IDR	5,583,136	0	0.00
				3,959,063	**0.04**
Government					
Ghana 19.50% 09/11/2020	GH	GHS	9,621,412	1,668,120	0.02
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	10,117,714	1,492,363	0.02
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	7,268,533	1,072,109	0.01
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	6,813,693	970,951	0.01
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	5,423,661	805,685	0.01
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	4,011,281	598,764	0.01
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	2,732,029	407,392	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	2,620,651	396,211	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	2,620,651	373,443	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	1,978,592	343,206	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	2,155,485	324,983	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	2,103,461	313,205	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	3,144,781	303,471	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	1,965,488	287,079	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	1,094,122	164,337	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	917,228	155,232	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	910,676	136,082	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	1,310,326	126,446	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	746,886	115,244	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	602,750	97,434	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	635,508	94,532	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	563,440	85,125	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	412,753	61,135	0.00
				10,392,549	**0.11**
Communication Services					
Frontier Comm. 8.50% 01/04/2026 144A (Defaulted)	US	USD	2,277,950	2,294,466	0.02
Intelsat Jackson 5.50% 01/08/2023 (Defaulted)	LU	USD	3,752,902	2,209,521	0.02
New Cotai 10.625% 01/05/2019 144A (Defaulted)	SU	USD	3,267,128	1,450,572	0.01
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	1,199,851	1,220,356	0.01
Frontier Comm. 11.00% 15/09/2025 (Defaulted)	US	USD	1,834,628	764,811	0.01
Intelsat Jackson 8.50% 15/10/2024 144A (Defaulted)	LU	USD	508,380	315,195	0.00
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	1,232,404	18,486	0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	678,397	9	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	153,629	2	0.00
JPIMedia*	GB	GBP	31,722	0	0.00
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	28,661	0	0.00
Adelphia Recovery Trust (B)*	US	USD	18,759	0	0.00
				8,273,418	**0.08**
Fractions				(14)	(0.00)
Total Investments (Cost USD 9,665,878,607)				**9,529,968,108**	**96.44**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
DJ Stoxx Basic Resources Index (GS)	EUR	44,573,822	431,966	0.00
Oracle (GS)	USD	5,796,244	38,324	0.00
Johnson & Johnson (GS)	USD	5,743,755	(92,376)	(0.00)
Ixu Utilities Select Sect (JPLS)	USD	56,559,520	(647,549)	(0.01)
Sandvik (UBS)	SEK	82,433,474	(801,562)	(0.01)
			(1,071,197)	**(0.01)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Brazil 4.25% 20/12/2025	USD	34,093,452	1,937,978	0.02
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	31,964,159	1,135,821	0.01
Bought protection on CDX EM CDSI S33 5 Year 20/06/2025	USD	15,592,873	493,191	0.00
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	6,318,392	420,619	0.00
Sold protection on Elis 1.75% 20/06/2025	EUR	2,224,607	251,872	0.00
Sold protection on Altice 6.25% 20/12/2024	EUR	3,368,230	181,646	0.00
Bought protection on Renault 3.125% 20/12/2024	EUR	2,193,288	152,216	0.00
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	26,869,265	142,911	0.00
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	2,121,160	141,207	0.00
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	1,993,029	53,566	0.00
Sold protection on iTraxx Xover S34 20/12/2025	EUR	641,921	44,945	0.00
Sold protection on Indonesia 3.7% 20/06/2025	USD	5,746,826	30,235	0.00
Sold protection on Fiat Finance 5.625% 20/06/2021	EUR	792,474	25,452	0.00
Sold protection on Tesco 6% 20/12/2021	EUR	2,036,691	23,388	0.00
Bought protection on CDX EM CDSI S34 5 year 20/12/2025	USD	131,033	7,411	0.00
Bought protection on Munich Re 7.625% 20/12/2020	EUR	976,569	(1,332)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	1,953,138	(2,650)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	585,941	(3,519)	(0.00)
Sold protection on Telecom Italia 5.375% 20/06/2022	EUR	1,584,949	(3,729)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	1,250,008	(5,538)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	703,130	(7,588)	(0.00)
Bought protection on Avnet 4.875% 20/06/2025	USD	976,569	(8,066)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	722,661	(8,432)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	1,250,008	(15,343)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	1,523,447	(25,573)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	4,296,903	(63,504)	(0.00)
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	2,192,470	(77,908)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	6,010,781	(81,483)	(0.00)
Sold protection on Inter Construction A 0.5% 20/06/2021	EUR	2,161,968	(132,214)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/12/2025	EUR	1,049,665	(187,997)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	2,943,752	(206,109)	(0.00)
Sold protection on Stena 7% 20/12/2024	EUR	2,410,126	(235,029)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD	3,476,585	(616,594)	(0.01)
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	4,865,856	(769,722)	(0.01)
Sold protection on South Africa 5.875% 20/06/2025	USD	21,227,273	(1,517,750)	(0.02)
Sold protection on Turkey 11.875% 20/12/2025	USD	27,398,906	(5,401,595)	(0.05)
			(4,329,217)	**(0.04)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.18283 15/12/2020	571,461,519	8,127,141	0.08
Bought USD Sold EUR at 1.18227 15/12/2020	585,054,956	8,037,529	0.08
Bought JPY Sold USD at 105.82350 15/12/2020	626,659,958	7,921,773	0.08
Bought USD Sold EUR at 1.18191 15/12/2020	559,799,039	7,519,201	0.08
Bought USD Sold GBP at 1.32828 10/12/2020	224,042,308	5,616,121	0.06
Bought USD Sold AUD at 0.72419 15/12/2020	75,126,461	2,246,704	0.02
Bought USD Sold GBP at 1.30498 15/12/2020	285,091,400	2,004,200	0.02
Bought USD Sold GBP at 1.30521 15/12/2020	272,240,387	1,961,336	0.02
Bought USD Sold EUR at 1.18663 12/11/2020	97,629,405	1,788,668	0.02
Bought USD Sold EUR at 1.18657 12/11/2020	73,000,503	1,333,676	0.01
Bought USD Sold NOK at 0.11227 12/11/2020	6,390,076	451,167	0.00
Bought USD Sold CZK at 0.04451 15/12/2020	8,375,200	339,932	0.00
Bought MXN Sold USD at 22.65785 12/11/2020	4,865,226	315,972	0.00
Bought ZAR Sold USD at 17.42440 12/11/2020	4,298,059	309,001	0.00
Bought USD Sold TRY at 0.13219 12/11/2020	2,736,435	308,017	0.00
Bought MXN Sold USD at 22.68070 12/11/2020	4,568,978	301,640	0.00
Bought USD Sold COP at 0.00026 12/11/2020	18,839,886	300,580	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold BRL at 0.18349 12/11/2020	5,687,637	300,310	0.00
Bought USD Sold HUF at 0.00324 12/11/2020	15,307,163	294,945	0.00
Bought MXN Sold USD at 22.58640 12/11/2020	4,715,439	290,410	0.00
Bought KRW Sold USD at 1185.38000 12/11/2020	6,531,321	288,994	0.00
Bought CLP Sold USD at 803.88000 12/11/2020	7,280,536	286,900	0.00
Bought USD Sold HUF at 0.00342 12/11/2020	3,600,652	280,938	0.00
Bought USD Sold EUR at 1.18862 12/11/2020	13,449,814	269,396	0.00
Bought ZAR Sold USD at 17.54300 12/11/2020	3,043,682	241,026	0.00
Bought JPY Sold EUR at 125.06129 12/11/2020	8,794,869	232,897	0.00
Bought KRW Sold USD at 1181.56000 12/11/2020	5,603,381	229,079	0.00
Bought USD Sold BRL at 0.18467 12/11/2020	3,685,001	219,645	0.00
Bought ZAR Sold USD at 17.49091 12/11/2020	2,661,166	202,207	0.00
Bought KRW Sold USD at 1188.55000 12/11/2020	4,095,244	192,640	0.00
Bought CLP Sold USD at 795.35500 12/11/2020	6,682,399	189,671	0.00
Bought MYR Sold USD at 4.18990 12/11/2020	24,275,035	180,291	0.00
Bought USD Sold SEK at 0.11499 12/11/2020	6,691,984	147,497	0.00
Bought USD Sold RUB at 0.01350 12/11/2020	1,975,095	143,833	0.00
Bought USD Sold EUR at 1.19143 12/11/2020	6,043,639	135,644	0.00
Bought USD Sold RUB at 0.01349 12/11/2020	1,828,671	132,005	0.00
Bought GBP Sold USD at 0.77817 15/12/2020	15,438,711	129,871	0.00
Bought USD Sold EUR at 1.18815 12/11/2020	6,360,256	124,828	0.00
Bought USD Sold EUR at 1.18738 12/11/2020	6,508,586	123,445	0.00
Bought USD Sold PLN at 0.26296 12/11/2020	2,971,758	121,995	0.00
Bought KRW Sold USD at 1160.60000 12/11/2020	5,394,093	120,924	0.00
Bought MXN Sold USD at 22.70425 12/11/2020	1,774,651	119,125	0.00
Bought IDR Sold USD at 14982.00000 12/11/2020	5,707,359	116,311	0.00
Bought USD Sold CHF at 1.09367 15/12/2020	154,372,226	111,546	0.00
Bought USD Sold GBP at 1.31668 12/11/2020	6,830,127	111,542	0.00
Bought USD Sold PLN at 0.26231 12/11/2020	2,867,155	110,387	0.00
Bought KRW Sold USD at 1162.23000 12/11/2020	4,406,535	105,112	0.00
Bought GBP Sold USD at 0.78500 15/12/2020	5,858,581	101,126	0.00
Bought USD Sold PEN at 0.28079 12/11/2020	6,693,943	98,819	0.00
Bought USD Sold COP at 0.00027 12/11/2020	2,340,258	92,940	0.00
Bought USD Sold PLN at 0.26980 12/11/2020	1,362,531	92,857	0.00
Bought USD Sold PLN at 0.25723 12/11/2020	4,890,470	89,856	0.00
Bought THB Sold USD at 31.52200 12/11/2020	7,845,904	88,724	0.00
Bought USD Sold SEK at 0.11393 12/11/2020	6,995,647	88,539	0.00
Bought CNY Sold USD at 6.99235 12/11/2020	1,978,660	87,081	0.00
Bought USD Sold EUR at 1.18526 12/11/2020	5,052,784	86,627	0.00
Bought GBP Sold USD at 0.78535 10/12/2020	4,846,364	85,561	0.00
Bought ZAR Sold USD at 16.63130 12/11/2020	3,640,567	84,112	0.00
Bought PHP Sold USD at 49.35200 12/11/2020	4,463,179	83,570	0.00
Bought USD Sold CAD at 0.76029 12/11/2020	6,747,293	83,479	0.00
Bought GBP Sold EUR at 0.91215 12/11/2020	5,660,187	79,803	0.00
Bought USD Sold EUR at 1.18018 12/11/2020	6,230,802	79,666	0.00
Bought IDR Sold USD at 14811.00000 12/11/2020	9,122,355	79,663	0.00
Bought USD Sold EUR at 1.17171 06/11/2020	13,979,184	78,947	0.00
Bought USD Sold HUF at 0.00327 12/11/2020	2,564,677	76,956	0.00
Bought GBP Sold USD at 0.77497 10/12/2020	17,892,658	75,225	0.00
Bought USD Sold EUR at 1.18311 12/11/2020	4,914,643	75,178	0.00
Bought PHP Sold USD at 48.88500 15/12/2020	11,072,417	71,813	0.00
Bought USD Sold INR at 0.01357 12/11/2020	8,203,683	71,358	0.00
Bought KRW Sold USD at 1187.75000 14/12/2020	1,533,055	69,720	0.00
Bought INR Sold USD at 74.82000 12/11/2020	10,236,834	69,306	0.00
Bought USD Sold TRY at 0.12572 12/11/2020	1,186,581	68,955	0.00
Bought USD Sold EUR at 1.19058 12/11/2020	3,162,765	68,663	0.00
Bought USD Sold RUB at 0.01281 12/11/2020	3,706,441	66,417	0.00
Bought USD Sold EUR at 1.19678 12/11/2020	2,412,114	65,198	0.00
Bought CLP Sold USD at 778.27000 12/11/2020	10,304,124	64,844	0.00
Bought USD Sold BRL at 0.18217 12/11/2020	1,384,219	62,654	0.00
Bought MXN Sold USD at 22.26789 12/11/2020	1,337,814	62,364	0.00
Bought GBP Sold EUR at 0.91936 12/11/2020	2,776,991	61,428	0.00
Bought USD Sold CZK at 0.04549 12/11/2020	901,266	57,988	0.00
Bought USD Sold AUD at 0.71980 12/11/2020	2,427,951	57,890	0.00
Bought TWD Sold USD at 28.58550 12/11/2020	25,015,800	56,263	0.00
Bought USD Sold AUD at 0.72973 15/12/2020	1,464,686	55,347	0.00
Bought USD Sold HUF at 0.00331 12/11/2020	1,343,204	55,253	0.00
Bought USD Sold PLN at 0.26773 12/11/2020	911,223	54,627	0.00
Bought MXN Sold USD at 22.37407 12/11/2020	1,001,210	51,670	0.00
Bought CNY Sold USD at 6.88091 12/11/2020	1,860,700	50,930	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	1,737,186	50,186	0.00
Bought USD Sold TRY at 0.13210 12/11/2020	426,587	47,710	0.00
Bought USD Sold EUR at 1.18495 06/11/2020	2,680,838	45,611	0.00
Bought USD Sold AUD at 0.72481 12/11/2020	1,440,403	44,620	0.00
Bought USD Sold CZK at 0.04539 12/11/2020	700,438	43,330	0.00
Bought USD Sold EUR at 1.18181 12/11/2020	3,024,060	42,890	0.00
Bought USD Sold EUR at 1.16878 03/12/2020	16,679,225	42,334	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	5,628,050	41,729	0.00
Bought CLP Sold USD at 785.48000 12/11/2020	2,671,048	41,710	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	7,877,718	41,690	0.00
Bought CHF Sold USD at 0.92548 15/12/2020	3,476,031	39,764	0.00
Bought USD Sold TRY at 0.12947 12/11/2020	443,220	39,732	0.00
Bought GBP Sold USD at 0.77462 10/12/2020	10,040,872	37,692	0.00
Bought USD Sold CHF at 1.10597 15/12/2020	3,121,265	37,382	0.00
Bought USD Sold EUR at 1.19298 12/11/2020	1,543,324	36,687	0.00
Bought GBP Sold EUR at 0.90746 12/11/2020	4,118,978	36,575	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	23,889,767	35,198	0.00
Bought USD Sold GBP at 1.30368 12/11/2020	5,535,609	34,850	0.00
Bought GBP Sold EUR at 0.91292 12/11/2020	2,312,427	34,578	0.00
Bought USD Sold INR at 0.01355 12/11/2020	4,673,064	32,900	0.00
Bought USD Sold EUR at 1.18375 12/11/2020	2,064,851	32,729	0.00
Bought USD Sold CHF at 1.10353 15/12/2020	3,272,082	31,888	0.00
Bought USD Sold HUF at 0.00321 12/11/2020	2,742,262	31,878	0.00
Bought USD Sold HUF at 0.00328 12/11/2020	988,231	31,803	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	2,060,421	30,902	0.00
Bought USD Sold ILS at 0.29443 12/11/2020	7,981,995	29,917	0.00
Bought MXN Sold USD at 22.72786 12/11/2020	438,367	29,912	0.00
Bought IDR Sold USD at 14925.00001 12/11/2020	1,787,857	29,494	0.00
Bought CLP Sold USD at 795.50000 12/11/2020	1,001,836	28,624	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	1,826,255	26,697	0.00
Bought IDR Sold USD at 14785.00000 12/11/2020	3,650,304	25,413	0.00
Bought USD Sold EUR at 1.17319 12/11/2020	3,662,985	24,868	0.00
Bought USD Sold EUR at 1.17835 12/11/2020	2,173,764	24,382	0.00
Bought PHP Sold USD at 49.21700 13/11/2020	1,499,464	23,741	0.00
Bought USD Sold BRL at 0.17832 12/11/2020	995,044	23,042	0.00
Bought USD Sold AUD at 0.71626 15/12/2020	1,179,203	21,967	0.00
Bought CNY Sold USD at 6.80200 12/11/2020	1,390,949	21,684	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	2,018,346	21,423	0.00
Bought USD Sold EUR at 1.17686 06/11/2020	2,097,946	21,127	0.00
Bought USD Sold EUR at 1.17991 06/11/2020	1,640,457	20,807	0.00
Bought GBP Sold USD at 0.77417 15/12/2020	6,241,533	20,111	0.00
Bought USD Sold INR at 0.01352 12/11/2020	4,110,263	20,000	0.00
Bought ZAR Sold USD at 16.74316 12/11/2020	648,022	19,431	0.00
Bought USD Sold HUF at 0.00323 12/11/2020	1,052,426	19,381	0.00
Bought USD Sold RON at 0.24069 12/11/2020	3,330,623	17,935	0.00
Bought USD Sold HUF at 0.00340 12/11/2020	249,163	17,594	0.00
Bought USD Sold EUR at 1.18251 12/11/2020	1,189,121	17,585	0.00
Bought USD Sold EUR at 1.17604 12/11/2020	1,805,514	16,669	0.00
Bought GBP Sold EUR at 0.90474 12/11/2020	2,833,948	16,622	0.00
Bought SEK Sold USD at 8.90860 12/11/2020	6,843,107	15,662	0.00
Bought ZAR Sold USD at 17.07546 12/11/2020	300,678	15,162	0.00
Bought GBP Sold EUR at 0.91823 12/11/2020	710,159	14,813	0.00
Bought INR Sold USD at 75.28000 12/11/2020	1,114,766	14,447	0.00
Bought CLP Sold USD at 801.75000 12/11/2020	360,861	13,226	0.00
Bought USD Sold CHF at 1.10197 15/12/2020	1,586,862	13,192	0.00
Bought GBP Sold EUR at 0.91413 12/11/2020	801,826	13,068	0.00
Bought CHF Sold USD at 0.92073 15/12/2020	1,979,952	12,368	0.00
Bought USD Sold RUB at 0.01310 12/11/2020	296,905	12,195	0.00
Bought USD Sold AUD at 0.71245 15/12/2020	890,906	11,768	0.00
Bought USD Sold CHF at 1.09948 15/12/2020	1,934,397	11,684	0.00
Bought ZAR Sold USD at 16.93002 12/11/2020	276,662	11,476	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	800,257	11,356	0.00
Bought USD Sold TRY at 0.13213 12/11/2020	99,112	11,105	0.00
Bought USD Sold PEN at 0.27718 12/11/2020	6,503,136	11,094	0.00
Bought USD Sold CLP at 0.00130 12/11/2020	4,376,307	10,858	0.00
Bought USD Sold PEN at 0.27783 12/11/2020	2,576,125	10,503	0.00
Bought MXN Sold USD at 22.02933 12/11/2020	295,612	10,466	0.00
Bought USD Sold PEN at 0.27894 12/11/2020	1,249,944	10,102	0.00
Bought IDR Sold USD at 15128.00000 12/11/2020	330,099	10,009	0.00
Bought GBP Sold EUR at 0.92731 12/11/2020	318,607	9,862	0.00
Bought TWD Sold USD at 29.15000 12/11/2020	442,855	9,761	0.00
Bought USD Sold RON at 0.24414 12/11/2020	453,181	8,978	0.00
Bought USD Sold EUR at 1.17187 06/11/2020	1,280,504	7,414	0.00
Bought IDR Sold USD at 14985.00006 12/11/2020	342,126	7,042	0.00
Bought NOK Sold USD at 9.54681 12/11/2020	6,383,060	7,016	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	1,724,956	6,897	0.00
Bought USD Sold CZK at 0.04333 12/11/2020	476,470	6,494	0.00
Bought IDR Sold USD at 14935.00001 12/11/2020	371,667	6,385	0.00
Bought CLP Sold USD at 785.53000 12/11/2020	401,850	6,301	0.00
Bought INR Sold USD at 75.39000 12/11/2020	424,106	6,124	0.00
Bought USD Sold RUB at 0.01261 12/11/2020	3,146,819	5,963	0.00
Bought THB Sold USD at 31.60620 15/12/2020	414,317	5,737	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	7,919,408	5,398	0.00
Bought USD Sold BRL at 0.17735 12/11/2020	293,469	5,161	0.00
Bought USD Sold EUR at 1.17049 12/11/2020	1,101,654	4,922	0.00
Bought PHP Sold USD at 48.48500 12/11/2020	5,802,938	4,803	0.00
Bought USD Sold CHF at 1.09588 15/12/2020	1,687,406	4,626	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	762,482	4,609	0.00
Bought THB Sold USD at 31.37860 15/12/2020	695,793	4,554	0.00
Bought USD Sold EUR at 1.17687 12/11/2020	433,054	4,305	0.00
Bought USD Sold AUD at 0.70446 15/12/2020	2,251,525	4,165	0.00
Bought USD Sold HKD at 0.12900 15/12/2020	9,254,159	3,680	0.00
Bought USD Sold HKD at 0.12895 15/12/2020	214,082,011	3,491	0.00
Bought EUR Sold GBP at 1.11282 12/11/2020	3,489,213	3,301	0.00
Bought MXN Sold USD at 21.54961 12/11/2020	232,162	2,985	0.00
Bought USD Sold EUR at 1.17219 12/11/2020	484,404	2,872	0.00
Bought MYR Sold USD at 4.19000 12/11/2020	362,911	2,704	0.00
Bought USD Sold INR at 0.01346 12/11/2020	4,481,917	2,405	0.00
Bought USD Sold THB at 0.03216 12/11/2020	1,018,917	2,376	0.00
Bought SGD Sold USD at 1.36752 14/12/2020	1,565,968	2,222	0.00
Bought CHF Sold USD at 0.91601 15/12/2020	1,984,701	2,155	0.00
Bought USD Sold CZK at 0.04380 15/12/2020	89,475	2,151	0.00
Bought USD Sold EUR at 1.18282 12/11/2020	142,307	2,142	0.00
Bought USD Sold HKD at 0.12899 15/12/2020	6,089,877	2,097	0.00
Bought USD Sold AUD at 0.70615 06/11/2020	449,788	2,008	0.00
Bought USD Sold RON at 0.24229 12/11/2020	162,070	1,957	0.00
Bought USD Sold EUR at 1.16814 12/11/2020	788,010	1,931	0.00
Bought USD Sold RON at 0.24042 12/11/2020	414,582	1,772	0.00
Bought THB Sold USD at 31.24900 12/11/2020	688,795	1,756	0.00
Bought THB Sold USD at 31.24100 15/12/2020	770,366	1,642	0.00
Bought USD Sold MYR at 0.24349 12/11/2020	115,005	1,456	0.00
Bought IDR Sold USD at 14762.00009 12/11/2020	253,432	1,367	0.00
Bought USD Sold EUR at 1.16537 12/11/2020	14,397,968	1,163	0.00
Bought MYR Sold USD at 4.19300 12/11/2020	125,094	1,022	0.00
Bought MYR Sold USD at 4.17600 12/11/2020	221,078	903	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	2,323,521	800	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	767,092	744	0.00
Bought USD Sold GBP at 1.29635 06/11/2020	1,032,832	701	0.00
Bought THB Sold USD at 31.22010 12/11/2020	389,192	632	0.00
Bought PHP Sold USD at 48.71300 15/12/2020	150,863	444	0.00
Bought MXN Sold USD at 21.32388 12/11/2020	192,226	432	0.00
Bought USD Sold HUF at 0.00318 12/11/2020	263,285	356	0.00
Bought HKD Sold USD at 7.75576 15/12/2020	3,461,555	340	0.00
Bought SGD Sold USD at 1.36962 12/11/2020	113,782	335	0.00
Bought USD Sold RON at 0.23965 12/11/2020	306,454	326	0.00
Bought RUB Sold USD at 79.52000 12/11/2020	471,400	326	0.00
Bought IDR Sold USD at 14684.99999 12/11/2020	1,772,830	268	0.00
Bought USD Sold EUR at 1.16547 12/11/2020	1,503,040	245	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought IDR Sold USD at 14685.00001 12/11/2020	1,437,822	218	0.00
Bought MYR Sold USD at 4.16100 12/11/2020	372,007	178	0.00
Bought THB Sold USD at 31.18430 15/12/2020	350,946	110	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	2,039,769	76	0.00
Bought HKD Sold USD at 7.75505 15/12/2020	6,736,646	40	0.00
Bought USD Sold HKD at 0.12901 12/11/2020	24,141	10	0.00
Bought USD Sold PHP at 0.02059 15/12/2020	5,864,795	(1)	(0.00)
Bought USD Sold PLN at 0.25258 12/11/2020	192,298	(8)	(0.00)
Bought USD Sold RON at 0.23939 12/11/2020	665,640	(19)	(0.00)
Bought AUD Sold USD at 1.42205 15/12/2020	775,640	(52)	(0.00)
Bought IDR Sold USD at 14658.39981 12/11/2020	39,616	(66)	(0.00)
Bought JPY Sold USD at 104.52440 03/12/2020	2,040,491	(87)	(0.00)
Bought PEN Sold USD at 3.61200 12/11/2020	221,886	(121)	(0.00)
Bought USD Sold GBP at 1.29520 06/11/2020	695,612	(150)	(0.00)
Bought USD Sold MYR at 0.23992 12/11/2020	113,464	(245)	(0.00)
Bought MYR Sold USD at 4.14900 12/11/2020	113,331	(273)	(0.00)
Bought USD Sold GBP at 1.29523 12/11/2020	1,239,610	(283)	(0.00)
Bought COP Sold USD at 3864.00000 12/11/2020	2,244,005	(357)	(0.00)
Bought PLN Sold USD at 3.80446 12/11/2020	10,268	(401)	(0.00)
Bought HKD Sold USD at 7.75362 15/12/2020	2,253,786	(401)	(0.00)
Bought PHP Sold USD at 48.33000 12/11/2020	181,588	(431)	(0.00)
Bought USD Sold HKD at 0.12893 15/12/2020	3,916,054	(462)	(0.00)
Bought IDR Sold USD at 14659.99996 12/11/2020	313,025	(486)	(0.00)
Bought USD Sold MYR at 0.24027 12/11/2020	677,540	(487)	(0.00)
Bought PLN Sold USD at 3.88560 12/11/2020	27,646	(513)	(0.00)
Bought PLN Sold USD at 3.87827 12/11/2020	25,180	(514)	(0.00)
Bought USD Sold EUR at 1.16469 12/11/2020	1,025,783	(525)	(0.00)
Bought THB Sold USD at 31.09900 15/12/2020	301,682	(731)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	768,431	(736)	(0.00)
Bought RUB Sold USD at 79.24000 12/11/2020	359,617	(1,019)	(0.00)
Bought IDR Sold USD at 14655.00002 12/11/2020	548,543	(1,038)	(0.00)
Bought CLP Sold USD at 769.74999 12/11/2020	235,275	(1,111)	(0.00)
Bought PHP Sold USD at 48.32000 12/11/2020	462,225	(1,192)	(0.00)
Bought USD Sold GBP at 1.29461 03/12/2020	1,536,077	(1,282)	(0.00)
Bought USD Sold THB at 0.03189 12/11/2020	225,299	(1,318)	(0.00)
Bought RON Sold USD at 4.15605 12/11/2020	270,024	(1,362)	(0.00)
Bought USD Sold EUR at 1.16468 12/11/2020	2,735,625	(1,399)	(0.00)
Bought HKD Sold USD at 7.75162 15/12/2020	3,583,120	(1,560)	(0.00)
Bought CZK Sold USD at 23.23174 12/11/2020	224,238	(1,567)	(0.00)
Bought EUR Sold GBP at 1.11003 12/11/2020	1,024,426	(1,605)	(0.00)
Bought THB Sold USD at 31.10800 12/11/2020	876,718	(1,731)	(0.00)
Bought HKD Sold USD at 7.75188 15/12/2020	4,463,949	(1,796)	(0.00)
Bought AUD Sold USD at 1.41907 15/12/2020	883,676	(1,910)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	451,858	(2,006)	(0.00)
Bought USD Sold THB at 0.03198 12/11/2020	667,598	(2,060)	(0.00)
Bought COP Sold USD at 3846.00001 12/11/2020	465,260	(2,241)	(0.00)
Bought HUF Sold USD at 297.30910 12/11/2020	44,792	(2,495)	(0.00)
Bought PHP Sold USD at 48.54000 15/12/2020	4,413,206	(2,725)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	580,228	(2,875)	(0.00)
Bought EUR Sold GBP at 1.10481 12/11/2020	459,856	(2,876)	(0.00)
Bought ILS Sold USD at 3.39681 12/11/2020	792,730	(2,877)	(0.00)
Bought PLN Sold USD at 3.69688 12/11/2020	45,224	(2,994)	(0.00)
Bought USD Sold THB at 0.03202 12/11/2020	1,633,218	(3,255)	(0.00)
Bought PEN Sold USD at 3.58230 12/11/2020	384,080	(3,366)	(0.00)
Bought ILS Sold USD at 3.40553 12/11/2020	3,456,512	(3,701)	(0.00)
Bought USD Sold MYR at 0.23952 12/11/2020	990,356	(3,793)	(0.00)
Bought EUR Sold GBP at 1.10452 12/11/2020	597,402	(3,893)	(0.00)
Bought HUF Sold USD at 312.79470 12/11/2020	605,586	(3,941)	(0.00)
Bought GBP Sold USD at 0.76815 06/11/2020	814,228	(3,971)	(0.00)
Bought USD Sold MXN at 0.04620 12/11/2020	235,147	(3,991)	(0.00)
Bought EUR Sold GBP at 1.10224 12/11/2020	473,921	(4,062)	(0.00)
Bought HUF Sold USD at 310.12390 12/11/2020	293,538	(4,400)	(0.00)
Bought USD Sold GBP at 1.28873 12/11/2020	865,121	(4,537)	(0.00)
Bought USD Sold MYR at 0.23815 12/11/2020	488,244	(4,650)	(0.00)
Bought HUF Sold USD at 312.20850 12/11/2020	608,733	(5,095)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	1,761,456	(5,104)	(0.00)
Bought USD Sold THB at 0.03159 12/11/2020	348,690	(5,310)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	7,925,431	(5,327)	(0.00)
Bought THB Sold USD at 31.05800 12/11/2020	1,607,434	(5,751)	(0.00)
Bought USD Sold CLP at 0.00129 12/11/2020	7,299,652	(5,763)	(0.00)
Bought AUD Sold USD at 1.40400 06/11/2020	455,700	(5,912)	(0.00)
Bought GBP Sold USD at 0.77113 15/12/2020	8,593,920	(6,190)	(0.00)
Bought USD Sold CNY at 0.14882 12/11/2020	1,979,267	(6,425)	(0.00)
Bought USD Sold ZAR at 0.06033 12/11/2020	341,550	(6,590)	(0.00)
Bought RON Sold USD at 4.07450 12/11/2020	274,435	(6,742)	(0.00)
Bought USD Sold MXN at 0.04665 12/11/2020	956,028	(7,197)	(0.00)
Bought USD Sold CNY at 0.14301 12/11/2020	171,264	(7,220)	(0.00)
Bought CZK Sold USD at 22.99026 15/12/2020	437,142	(7,300)	(0.00)
Bought THB Sold USD at 31.00300 12/11/2020	1,437,969	(7,682)	(0.00)
Bought GBP Sold USD at 0.77070 15/12/2020	6,465,542	(8,222)	(0.00)
Bought COP Sold USD at 3807.78999 12/11/2020	623,968	(9,175)	(0.00)
Bought EUR Sold USD at 0.84845 12/11/2020	878,680	(9,946)	(0.00)
Bought USD Sold ZAR at 0.05978 12/11/2020	371,783	(10,499)	(0.00)
Bought USD Sold PHP at 0.02059 12/11/2020	4,278,843	(10,581)	(0.00)
Bought MXN Sold USD at 21.21870 12/11/2020	4,020,389	(10,841)	(0.00)
Bought ILS Sold USD at 3.38477 12/11/2020	1,516,260	(10,859)	(0.00)
Bought USD Sold ILS at 0.29242 12/11/2020	3,535,739	(10,940)	(0.00)
Bought USD Sold ZAR at 0.05936 12/11/2020	313,329	(10,961)	(0.00)
Bought EUR Sold GBP at 1.09906 12/11/2020	1,022,705	(11,688)	(0.00)
Bought EUR Sold GBP at 1.10145 12/11/2020	1,322,804	(12,276)	(0.00)
Bought AUD Sold USD at 1.40336 15/12/2020	942,739	(12,456)	(0.00)
Bought USD Sold JPY at 0.00955 15/12/2020	8,358,722	(12,734)	(0.00)
Bought EUR Sold GBP at 1.09631 12/11/2020	929,771	(12,927)	(0.00)
Bought AUD Sold USD at 1.40908 15/12/2020	1,434,273	(13,183)	(0.00)
Bought RUB Sold USD at 78.66300 12/11/2020	1,337,417	(13,500)	(0.00)
Bought ILS Sold USD at 3.38476 12/11/2020	1,891,181	(13,544)	(0.00)
Bought RUB Sold USD at 76.22000 12/11/2020	340,444	(13,903)	(0.00)
Bought ILS Sold USD at 3.39595 12/11/2020	3,718,687	(14,431)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	1,075,848	(15,031)	(0.00)
Bought USD Sold MYR at 0.23824 12/11/2020	1,660,353	(15,225)	(0.00)
Bought EUR Sold GBP at 1.10852 12/11/2020	5,290,298	(15,433)	(0.00)
Bought USD Sold PHP at 0.02057 12/11/2020	4,584,668	(15,571)	(0.00)
Bought AUD Sold USD at 1.40165 15/12/2020	1,080,868	(15,577)	(0.00)
Bought USD Sold MXN at 0.04530 12/11/2020	435,414	(15,741)	(0.00)
Bought EUR Sold USD at 0.85279 06/11/2020	2,638,722	(16,870)	(0.00)
Bought USD Sold THB at 0.03160 12/11/2020	1,112,439	(16,888)	(0.00)
Bought TWD Sold USD at 28.43350 12/11/2020	5,513,726	(16,984)	(0.00)
Bought EUR Sold USD at 0.85233 12/11/2020	2,519,708	(17,125)	(0.00)
Bought EUR Sold USD at 0.84795 12/11/2020	1,498,316	(17,836)	(0.00)
Bought CHF Sold USD at 0.91113 15/12/2020	4,209,043	(17,849)	(0.00)
Bought CHF Sold USD at 0.90532 15/12/2020	1,735,290	(18,376)	(0.00)
Bought RUB Sold USD at 78.43500 12/11/2020	1,427,080	(18,499)	(0.00)
Bought CHF Sold USD at 0.91157 15/12/2020	4,955,188	(18,650)	(0.00)
Bought USD Sold MXN at 0.04503 12/11/2020	452,426	(19,004)	(0.00)
Bought CHF Sold USD at 0.91242 15/12/2020	6,795,115	(19,260)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	8,051,444	(19,603)	(0.00)
Bought EUR Sold USD at 0.85474 12/11/2020	4,955,425	(19,743)	(0.00)
Bought USD Sold GBP at 1.29176 15/12/2020	6,304,408	(19,995)	(0.00)
Bought ILS Sold USD at 3.37822 12/11/2020	2,351,733	(21,353)	(0.00)
Bought PLN Sold USD at 3.69611 12/11/2020	322,425	(21,410)	(0.00)
Bought TRY Sold USD at 7.59418 12/11/2020	219,687	(21,462)	(0.00)
Bought AUD Sold USD at 1.39812 15/12/2020	1,371,125	(23,163)	(0.00)
Bought BRL Sold USD at 5.58800 12/11/2020	905,934	(23,646)	(0.00)
Bought THB Sold USD at 31.14350 15/12/2020	23,863,179	(23,768)	(0.00)
Bought USD Sold MXN at 0.04568 12/11/2020	883,401	(24,805)	(0.00)
Bought EUR Sold USD at 0.85401 12/11/2020	5,261,790	(25,457)	(0.00)
Bought HUF Sold USD at 312.13100 12/11/2020	2,964,265	(25,540)	(0.00)
Bought BRL Sold USD at 5.48200 12/11/2020	587,864	(26,204)	(0.00)
Bought EUR Sold USD at 0.84773 06/11/2020	2,153,674	(26,468)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	1,916,965	(26,785)	(0.00)
Bought TRY Sold USD at 7.84282 12/11/2020	395,209	(26,934)	(0.00)
Bought ILS Sold USD at 3.37823 12/11/2020	2,979,648	(27,055)	(0.00)
Bought USD Sold MXN at 0.04513 12/11/2020	729,712	(29,098)	(0.00)
Bought INR Sold USD at 74.04800 12/11/2020	8,171,086	(29,561)	(0.00)
Bought USD Sold MYR at 0.23802 12/11/2020	2,943,889	(29,632)	(0.00)
Bought USD Sold CNY at 0.14620 12/11/2020	1,440,383	(29,958)	(0.00)
Bought HUF Sold USD at 305.74710 12/11/2020	1,038,591	(30,007)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	4,195,350	(30,550)	(0.00)
Bought USD Sold CNY at 0.14341 12/11/2020	788,987	(31,184)	(0.00)
Bought PLN Sold USD at 3.84625 12/11/2020	1,196,384	(34,075)	(0.00)
Bought EUR Sold GBP at 1.09721 12/11/2020	2,665,357	(34,910)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	2,846,012	(34,981)	(0.00)
Bought EUR Sold USD at 0.84284 12/11/2020	1,962,537	(35,031)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	23,921,167	(35,382)	(0.00)
Bought RUB Sold USD at 74.47000 12/11/2020	565,751	(35,563)	(0.00)
Bought TRY Sold USD at 7.64700 12/11/2020	390,508	(35,700)	(0.00)
Bought RUB Sold USD at 78.29500 12/11/2020	2,507,453	(36,921)	(0.00)
Bought USD Sold KRW at 0.00086 14/12/2020	1,602,775	(38,440)	(0.00)
Bought CHF Sold USD at 0.90587 15/12/2020	3,956,435	(39,554)	(0.00)
Bought GBP Sold USD at 0.76522 10/12/2020	4,936,098	(41,621)	(0.00)
Bought EUR Sold USD at 0.85609 06/11/2020	16,711,845	(42,534)	(0.00)
Bought USD Sold ILS at 0.28946 12/11/2020	3,277,992	(43,239)	(0.00)
Bought EUR Sold USD at 0.84454 12/11/2020	2,747,681	(43,612)	(0.00)
Bought TRY Sold USD at 7.49750 12/11/2020	402,749	(43,973)	(0.00)
Bought RON Sold USD at 4.10170 12/11/2020	2,443,092	(44,107)	(0.00)
Bought USD Sold MYR at 0.23785 12/11/2020	4,104,144	(44,307)	(0.00)
Bought USD Sold THB at 0.03164 12/11/2020	3,189,108	(44,340)	(0.00)
Bought AUD Sold USD at 1.37511 15/12/2020	1,427,523	(47,216)	(0.00)
Bought BRL Sold USD at 5.39450 12/11/2020	802,868	(48,032)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	837,813	(50,007)	(0.00)
Bought EUR Sold USD at 0.84607 12/11/2020	3,641,961	(51,299)	(0.00)
Bought AUD Sold USD at 1.37513 15/12/2020	1,560,577	(51,591)	(0.00)
Bought AUD Sold USD at 1.38414 15/12/2020	1,939,108	(51,821)	(0.00)
Bought EUR Sold GBP at 1.10529 12/11/2020	9,447,923	(55,089)	(0.00)
Bought USD Sold BRL at 0.17224 12/11/2020	4,716,963	(55,438)	(0.00)
Bought HUF Sold USD at 300.63050 12/11/2020	1,252,325	(56,535)	(0.00)
Bought USD Sold KRW at 0.00088 12/11/2020	14,002,506	(57,096)	(0.00)
Bought EUR Sold GBP at 1.09789 12/11/2020	4,620,671	(57,663)	(0.00)
Bought PLN Sold USD at 3.75441 12/11/2020	1,193,935	(61,701)	(0.00)
Bought EUR Sold USD at 0.83660 12/11/2020	2,530,107	(63,583)	(0.00)
Bought EUR Sold GBP at 1.10283 12/11/2020	8,021,837	(64,499)	(0.00)
Bought ILS Sold USD at 3.34850 12/11/2020	3,672,009	(65,358)	(0.00)
Bought USD Sold PHP at 0.02045 15/12/2020	9,841,223	(65,916)	(0.00)
Bought EUR Sold USD at 0.84300 12/11/2020	3,777,941	(66,744)	(0.00)
Bought COP Sold USD at 3808.50000 12/11/2020	4,714,599	(68,457)	(0.00)
Bought EUR Sold USD at 0.84372 12/11/2020	4,235,509	(71,276)	(0.00)
Bought CZK Sold USD at 23.16811 15/12/2020	8,108,568	(73,734)	(0.00)
Bought USD Sold GBP at 1.28280 15/12/2020	7,424,039	(74,872)	(0.00)
Bought EUR Sold GBP at 1.10497 12/11/2020	12,840,761	(78,487)	(0.00)
Bought HUF Sold USD at 294.08028 12/11/2020	1,222,454	(80,619)	(0.00)
Bought EUR Sold USD at 0.84335 12/11/2020	4,756,249	(82,105)	(0.00)
Bought MYR Sold USD at 4.12510 12/11/2020	10,616,228	(86,561)	(0.00)
Bought HUF Sold USD at 302.00010 12/11/2020	2,125,330	(86,700)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	5,039,416	(92,434)	(0.00)
Bought USD Sold ZAR at 0.05673 12/11/2020	1,206,629	(93,810)	(0.00)
Bought USD Sold CNY at 0.14640 15/12/2020	5,637,276	(96,166)	(0.00)
Bought RUB Sold USD at 76.61500 12/11/2020	2,698,616	(96,789)	(0.00)
Bought USD Sold GBP at 1.28307 10/12/2020	10,310,252	(101,257)	(0.00)
Bought PEN Sold USD at 3.52350 12/11/2020	4,098,351	(102,601)	(0.00)
Bought EUR Sold USD at 0.84376 12/11/2020	6,168,885	(103,534)	(0.00)
Bought RUB Sold USD at 74.07200 12/11/2020	1,607,787	(109,116)	(0.00)
Bought COP Sold USD at 3803.00000 12/11/2020	6,896,180	(109,948)	(0.00)
Bought USD Sold MXN at 0.04489 12/11/2020	2,605,589	(117,120)	(0.00)
Bought PLN Sold USD at 3.72485 12/11/2020	2,093,225	(123,808)	(0.00)
Bought EUR Sold USD at 0.85235 15/12/2020	22,632,786	(134,696)	(0.00)
Bought USD Sold KRW at 0.00085 12/11/2020	3,860,379	(145,932)	(0.00)
Bought EUR Sold GBP at 1.10962 12/11/2020	76,546,007	(147,594)	(0.00)
Bought USD Sold ZAR at 0.05893 12/11/2020	3,527,994	(148,196)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought BRL Sold USD at 5.61222 12/11/2020	6,931,313	(151,657)	(0.00)
Bought EUR Sold USD at 0.84363 12/11/2020	8,974,160	(151,942)	(0.00)
Bought EUR Sold GBP at 1.10864 12/11/2020	54,377,379	(152,924)	(0.00)
Bought USD Sold IDR at 0.00007 12/11/2020	12,869,447	(153,603)	(0.00)
Bought PLN Sold USD at 3.87200 12/11/2020	7,513,776	(165,136)	(0.00)
Bought PLN Sold USD at 3.76039 12/11/2020	3,457,862	(173,476)	(0.00)
Bought COP Sold USD at 3713.55000 12/11/2020	4,643,796	(181,522)	(0.00)
Bought INR Sold USD at 73.43310 12/11/2020	16,322,283	(194,101)	(0.00)
Bought CZK Sold USD at 22.09657 12/11/2020	3,507,784	(194,713)	(0.00)
Bought TRY Sold USD at 7.79100 12/11/2020	2,671,471	(198,515)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	23,544,950	(204,321)	(0.00)
Bought RUB Sold USD at 73.55030 12/11/2020	2,793,121	(207,899)	(0.00)
Bought RUB Sold USD at 74.07100 12/11/2020	3,322,563	(225,536)	(0.00)
Bought USD Sold MXN at 0.04546 12/11/2020	7,398,007	(242,657)	(0.00)
Bought USD Sold TWD at 0.03448 12/11/2020	16,053,744	(266,602)	(0.00)
Bought USD Sold INR at 0.01321 12/11/2020	15,674,808	(282,333)	(0.00)
Bought USD Sold CLP at 0.00125 12/11/2020	8,711,572	(285,113)	(0.00)
Bought USD Sold THB at 0.03167 15/12/2020	26,383,826	(338,737)	(0.00)
Bought PEN Sold USD at 3.55600 12/11/2020	22,081,471	(354,229)	(0.00)
Bought RUB Sold USD at 75.01000 12/11/2020	6,834,568	(383,170)	(0.00)
Bought TRY Sold USD at 7.68500 12/11/2020	4,696,714	(408,161)	(0.00)
Bought RUB Sold USD at 73.67150 12/11/2020	7,212,619	(525,854)	(0.01)
Bought EUR Sold USD at 0.84272 12/11/2020	34,538,988	(621,404)	(0.01)
Bought EUR Sold USD at 0.84267 12/11/2020	34,705,041	(626,344)	(0.01)
Bought PLN Sold USD at 3.72315 12/11/2020	10,716,686	(638,452)	(0.01)
Bought EUR Sold USD at 0.84193 12/11/2020	34,702,882	(656,218)	(0.01)
Bought EUR Sold USD at 0.84324 12/11/2020	40,574,577	(705,768)	(0.01)
Bought USD Sold JPY at 0.00953 15/12/2020	212,065,741	(823,810)	(0.01)
Bought USD Sold KRW at 0.00084 12/11/2020	22,185,528	(931,168)	(0.01)
Bought BRL Sold USD at 5.35460 12/11/2020	14,971,107	(999,756)	(0.01)
Bought HUF Sold USD at 295.98500 12/11/2020	22,778,180	(1,364,382)	(0.01)
Bought USD Sold ZAR at 0.05660 12/11/2020	25,905,320	(2,070,314)	(0.02)
Bought USD Sold CNY at 0.14511 15/12/2020	223,611,944	(5,764,885)	(0.06)
		33,265,579	**0.34**

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

Bought CZK Sold USD at 23.32785 24/11/2020	90,671,429	(257,001)	(0.00)
		(257,001)	**(0.00)**

A-ACC Shares (EUR) (hedged)

Bought USD Sold RUB at 0.01278 24/11/2020	3,991,228	67,729	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	1,963,080	40,297	0.00
Bought USD Sold TRY at 0.12430 24/11/2020	697,343	36,625	0.00
Bought USD Sold NOK at 0.10678 24/11/2020	1,437,311	26,450	0.00
Bought USD Sold HUF at 0.00321 24/11/2020	2,213,591	21,603	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	3,818,781	19,193	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	2,789,000	16,002	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	3,361,849	14,831	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	874,412	13,401	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	3,183,818	11,795	0.00
Bought USD Sold COP at 0.00026 24/11/2020	1,496,463	6,767	0.00
Bought USD Sold CZK at 0.04303 24/11/2020	858,428	5,736	0.00
Bought USD Sold INR at 0.01359 24/11/2020	393,810	5,393	0.00
Bought USD Sold ILS at 0.29604 24/11/2020	570,637	5,213	0.00
Bought USD Sold PLN at 0.25379 24/11/2020	792,672	3,740	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	421,930	2,745	0.00
Bought CLP Sold USD at 776.50000 24/11/2020	423,577	1,650	0.00
Bought USD Sold CAD at 0.75665 24/11/2020	218,549	1,637	0.00
Bought PHP Sold USD at 48.57400 24/11/2020	486,655	693	0.00
Bought USD Sold CAD at 0.76287 24/11/2020	29,816	470	0.00
Bought USD Sold NZD at 0.66075 24/11/2020	21,787	(48)	(0.00)
Bought NOK Sold USD at 9.44971 24/11/2020	161,285	(1,476)	(0.00)
Bought DKK Sold USD at 6.35042 24/11/2020	311,302	(1,742)	(0.00)
Bought KRW Sold USD at 1133.00000 24/11/2020	1,452,731	(3,526)	(0.00)
Bought INR Sold USD at 74.07000 24/11/2020	506,680	(3,585)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	4,123,810	(3,892)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	2,545,410	(4,034)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	291,334	(4,273)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	2,632,632	(4,389)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	2,741,366	(5,864)	(0.00)
Bought HUF Sold USD at 312.95810 24/11/2020	965,763	(5,936)	(0.00)
Bought HUF Sold USD at 307.59120 24/11/2020	276,053	(6,402)	(0.00)
Bought USD Sold PHP at 0.02050 24/11/2020	1,203,406	(7,007)	(0.00)
Bought RUB Sold USD at 77.38000 24/11/2020	421,153	(11,551)	(0.00)
Bought COP Sold USD at 3781.00000 24/11/2020	868,256	(19,285)	(0.00)
Bought USD Sold ZAR at 0.06008 24/11/2020	1,457,083	(31,951)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	1,317,405	(37,372)	(0.00)
Bought USD Sold CNY at 0.14892 24/11/2020	22,060,701	(38,333)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	11,580,743	(60,191)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	9,910,094	(85,739)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	54,213,617	(323,323)	(0.00)
Bought EUR Sold USD at 0.85261 24/11/2020	301,177,579	(1,870,175)	(0.02)
Bought EUR Sold USD at 0.85264 24/11/2020	363,576,680	(2,244,090)	(0.02)
Bought EUR Sold USD at 0.85269 24/11/2020	375,281,920	(2,293,440)	(0.02)
		(6,765,654)	**(0.07)**

A-ACC Shares (HUF) (hedged)

Bought USD Sold EUR at 1.17208 24/11/2020	2,066,822	11,515	0.00
Bought USD Sold RUB at 0.01278 24/11/2020	133,542	2,266	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	65,683	1,348	0.00
Bought USD Sold TRY at 0.12430 24/11/2020	23,335	1,226	0.00
Bought USD Sold NOK at 0.10678 24/11/2020	48,087	885	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	127,783	642	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	93,311	535	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	112,488	496	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	29,251	448	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	106,523	395	0.00
Bought USD Sold COP at 0.00026 24/11/2020	50,070	226	0.00
Bought USD Sold CZK at 0.04303 24/11/2020	28,610	191	0.00
Bought USD Sold INR at 0.01359 24/11/2020	13,176	180	0.00
Bought USD Sold PLN at 0.25379 24/11/2020	26,497	125	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	14,476	94	0.00
Bought CLP Sold USD at 776.50025 24/11/2020	14,379	56	0.00
Bought THB Sold USD at 31.27200 24/11/2020	7,998	26	0.00
Bought PHP Sold USD at 48.57400 24/11/2020	16,046	23	0.00
Bought NOK Sold USD at 9.44971 24/11/2020	5,757	(53)	(0.00)
Bought DKK Sold USD at 6.35042 24/11/2020	11,102	(62)	(0.00)
Bought INR Sold USD at 74.07000 24/11/2020	13,270	(94)	(0.00)
Bought KRW Sold USD at 1132.99993 24/11/2020	47,646	(116)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	137,889	(130)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	84,832	(134)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	9,930	(146)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	89,693	(150)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	91,724	(196)	(0.00)
Bought USD Sold PHP at 0.02050 24/11/2020	40,107	(234)	(0.00)
Bought RUB Sold USD at 77.37998 24/11/2020	13,674	(375)	(0.00)
Bought COP Sold USD at 3781.00049 24/11/2020	29,082	(646)	(0.00)
Bought EUR Sold USD at 0.85262 24/11/2020	164,082	(1,016)	(0.00)
Bought USD Sold ZAR at 0.06008 24/11/2020	48,752	(1,069)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	44,079	(1,250)	(0.00)
Bought USD Sold CNY at 0.14892 24/11/2020	738,127	(1,283)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	387,480	(2,014)	(0.00)
Bought EUR Sold USD at 0.84493 24/11/2020	139,539	(2,116)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	331,581	(2,869)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	1,813,928	(10,964)	(0.00)
Bought HUF Sold USD at 311.85020 24/11/2020	36,535,384	(353,107)	(0.00)
		(357,347)	**(0.00)**

A-ACC Shares (JPY) (hedged)

Bought JPY Sold USD at 105.17540 24/11/2020	16,590,762	100,889	0.00
Bought USD Sold EUR at 1.17207 24/11/2020	980,260	5,454	0.00
Bought USD Sold RUB at 0.01278 24/11/2020	63,335	1,075	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	31,143	639	0.00
Bought USD Sold HUF at 0.00321 24/11/2020	35,126	343	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	60,633	305	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	44,252	254	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	53,347	235	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	13,868	213	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	50,524	187	0.00
Bought USD Sold COP at 0.00026 24/11/2020	23,747	107	0.00
Bought USD Sold PLN at 0.25379 24/11/2020	12,958	61	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	6,614	43	0.00
Bought CLP Sold USD at 776.49996 24/11/2020	6,409	25	0.00
Bought THB Sold USD at 31.26004 24/11/2020	3,455	10	0.00
Bought DKK Sold USD at 6.35042 24/11/2020	3,968	(22)	(0.00)
Bought KRW Sold USD at 1132.99999 24/11/2020	23,274	(57)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	66,388	(61)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	40,514	(64)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	4,581	(67)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	41,404	(69)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	43,503	(93)	(0.00)
Bought HUF Sold USD at 312.95800 24/11/2020	15,243	(94)	(0.00)
Bought HUF Sold USD at 307.59090 24/11/2020	4,233	(98)	(0.00)
Bought RUB Sold USD at 77.38000 24/11/2020	6,780	(186)	(0.00)
Bought COP Sold USD at 3781.00001 24/11/2020	13,712	(305)	(0.00)
Bought EUR Sold USD at 0.85262 24/11/2020	61,340	(380)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	20,905	(593)	(0.00)
Bought USD Sold CNY at 0.14892 24/11/2020	350,073	(608)	(0.00)
Bought EUR Sold USD at 0.84493 24/11/2020	54,798	(831)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	183,771	(955)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	157,259	(1,361)	(0.00)
		103,996	**0.00**

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

Bought PLN Sold USD at 3.89913 24/11/2020	26,973,059	(407,128)	(0.00)
		(407,128)	**(0.00)**

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

Bought SEK Sold USD at 8.84810 24/11/2020	105,695	(464)	(0.00)
		(464)	**(0.00)**

A-ACC Shares (USD) (hedged)

Bought USD Sold EUR at 1.17187 24/11/2020	11,535,252	62,183	0.00
Bought USD Sold RUB at 0.01278 24/11/2020	745,315	12,648	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	366,580	7,525	0.00
Bought USD Sold TRY at 0.12430 24/11/2020	130,222	6,839	0.00
Bought USD Sold NOK at 0.10678 24/11/2020	268,397	4,939	0.00
Bought USD Sold HUF at 0.00321 24/11/2020	413,362	4,034	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	713,097	3,584	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	520,814	2,988	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	627,784	2,769	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	163,278	2,502	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	594,544	2,203	0.00
Bought USD Sold COP at 0.00026 24/11/2020	279,447	1,264	0.00
Bought USD Sold CZK at 0.04303 24/11/2020	160,570	1,073	0.00
Bought USD Sold INR at 0.01359 24/11/2020	73,540	1,007	0.00
Bought USD Sold ILS at 0.29604 24/11/2020	104,963	959	0.00
Bought USD Sold PLN at 0.25379 24/11/2020	150,926	712	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	72,727	473	0.00
Bought USD Sold CAD at 0.75665 24/11/2020	40,781	305	0.00
Bought CLP Sold USD at 776.49996 24/11/2020	73,972	288	0.00
Bought PHP Sold USD at 48.57400 24/11/2020	92,622	132	0.00
Bought THB Sold USD at 31.26000 24/11/2020	43,775	123	0.00
Bought USD Sold CAD at 0.76287 24/11/2020	5,107	81	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PHP at 0.02068 24/11/2020	16,137	48	0.00
Bought NOK Sold USD at 9.44971 24/11/2020	25,874	(237)	(0.00)
Bought DKK Sold USD at 6.35042 24/11/2020	49,934	(279)	(0.00)
Bought INR Sold USD at 74.07000 24/11/2020	94,809	(671)	(0.00)
Bought KRW Sold USD at 1133.00001 24/11/2020	287,541	(698)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	777,257	(722)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	51,319	(753)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	476,119	(754)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	464,362	(774)	(0.00)
Bought HUF Sold USD at 312.95810 24/11/2020	173,093	(1,064)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	511,917	(1,095)	(0.00)
Bought USD Sold PHP at 0.02050 24/11/2020	225,097	(1,311)	(0.00)
Bought HUF Sold USD at 307.59118 24/11/2020	57,173	(1,326)	(0.00)
Bought RUB Sold USD at 77.38000 24/11/2020	85,706	(2,351)	(0.00)
Bought COP Sold USD at 3781.00011 24/11/2020	160,771	(3,571)	(0.00)
Bought EUR Sold USD at 0.85262 24/11/2020	823,692	(5,099)	(0.00)
Bought USD Sold ZAR at 0.06008 24/11/2020	272,090	(5,966)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	246,010	(6,979)	(0.00)
Bought USD Sold CNY at 0.14892 24/11/2020	4,119,581	(7,158)	(0.00)
Bought EUR Sold USD at 0.84371 24/11/2020	610,402	(10,124)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	2,162,569	(11,240)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	1,850,594	(16,011)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	10,123,757	(60,377)	(0.00)
		(19,881)	**(0.00)**

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

Bought USD Sold EUR at 1.17200 24/11/2020	6,515,643	35,849	0.00
Bought USD Sold RUB at 0.01278 24/11/2020	420,986	7,144	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	207,065	4,251	0.00
Bought USD Sold TRY at 0.12430 24/11/2020	73,561	3,864	0.00
Bought USD Sold NOK at 0.10678 24/11/2020	151,610	2,790	0.00
Bought USD Sold HUF at 0.00321 24/11/2020	233,485	2,279	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	402,829	2,025	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	294,183	1,688	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	354,603	1,564	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	92,223	1,413	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	335,825	1,244	0.00
Bought USD Sold COP at 0.00026 24/11/2020	157,844	714	0.00
Bought USD Sold CZK at 0.04303 24/11/2020	89,950	601	0.00
Bought USD Sold INR at 0.01359 24/11/2020	41,539	569	0.00
Bought USD Sold ILS at 0.29604 24/11/2020	59,405	543	0.00
Bought USD Sold CAD at 0.76287 24/11/2020	25,685	405	0.00
Bought USD Sold PLN at 0.25379 24/11/2020	83,432	394	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	37,795	246	0.00
Bought CLP Sold USD at 776.50007 24/11/2020	41,415	161	0.00
Bought PHP Sold USD at 48.57400 24/11/2020	52,015	74	0.00
Bought THB Sold USD at 31.26000 24/11/2020	24,939	70	0.00
Bought USD Sold PHP at 0.02068 24/11/2020	8,993	27	0.00
Bought NOK Sold USD at 9.44971 24/11/2020	17,863	(163)	(0.00)
Bought DKK Sold USD at 6.35042 24/11/2020	34,470	(193)	(0.00)
Bought INR Sold USD at 74.07000 24/11/2020	41,835	(296)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	27,318	(401)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	434,494	(411)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	247,542	(413)	(0.00)
Bought KRW Sold USD at 1132.99998 24/11/2020	171,218	(416)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	266,721	(423)	(0.00)
Bought HUF Sold USD at 312.95809 24/11/2020	99,256	(610)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	289,154	(619)	(0.00)
Bought USD Sold PHP at 0.02050 24/11/2020	126,099	(734)	(0.00)
Bought HUF Sold USD at 307.59124 24/11/2020	31,889	(740)	(0.00)
Bought RUB Sold USD at 77.38000 24/11/2020	52,232	(1,433)	(0.00)
Bought COP Sold USD at 3781.00007 24/11/2020	92,475	(2,054)	(0.00)
Bought EUR Sold USD at 0.85134 24/11/2020	281,908	(2,167)	(0.00)
Bought USD Sold ZAR at 0.06008 24/11/2020	153,688	(3,370)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	138,957	(3,942)	(0.00)
Bought USD Sold CNY at 0.14892 24/11/2020	2,326,910	(4,043)	(0.00)
Bought EUR Sold USD at 0.85262 24/11/2020	659,610	(4,083)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	1,221,509	(6,349)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	1,045,295	(9,044)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	5,718,331	(34,103)	(0.00)
Bought AUD Sold USD at 1.41146 24/11/2020	115,143,186	(879,393)	(0.01)
		(887,485)	**(0.01)**

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

Bought PLN Sold USD at 3.89913 24/11/2020	87,704,683	(1,323,803)	(0.01)
		(1,323,803)	**(0.01)**

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

Bought SGD Sold USD at 1.35867 24/11/2020	276,166,324	(1,400,051)	(0.01)
		(1,400,051)	**(0.01)**

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

Bought USD Sold EUR at 1.17214 24/11/2020	1,733,930	9,750	0.00
Bought USD Sold AUD at 0.70891 24/11/2020	357,655	2,967	0.00
Bought USD Sold RUB at 0.01278 24/11/2020	112,035	1,901	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	55,111	1,131	0.00
Bought USD Sold NOK at 0.10678 24/11/2020	40,348	743	0.00
Bought USD Sold HUF at 0.00321 24/11/2020	62,136	606	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	107,206	539	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	78,294	449	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	94,372	416	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	24,552	376	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	89,377	331	0.00
Bought USD Sold COP at 0.00026 24/11/2020	42,006	190	0.00
Bought USD Sold INR at 0.01359 24/11/2020	11,054	151	0.00
Bought USD Sold PLN at 0.25379 24/11/2020	22,228	105	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	10,496	68	0.00
Bought CLP Sold USD at 776.50010 24/11/2020	11,210	44	0.00
Bought PHP Sold USD at 48.57399 24/11/2020	13,744	20	0.00
Bought THB Sold USD at 31.26000 24/11/2020	6,315	18	0.00
Bought USD Sold PHP at 0.02068 24/11/2020	2,317	7	0.00
Bought NOK Sold USD at 9.44970 24/11/2020	4,688	(43)	(0.00)
Bought DKK Sold USD at 6.35042 24/11/2020	9,039	(51)	(0.00)
Bought INR Sold USD at 74.07002 24/11/2020	11,133	(79)	(0.00)
Bought KRW Sold USD at 1133.00007 24/11/2020	44,393	(108)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	115,744	(109)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	7,492	(110)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	70,980	(112)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	67,840	(113)	(0.00)
Bought HUF Sold USD at 312.95813 24/11/2020	26,562	(163)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	76,952	(165)	(0.00)
Bought HUF Sold USD at 307.59121 24/11/2020	8,308	(193)	(0.00)
Bought USD Sold PHP at 0.02050 24/11/2020	33,557	(195)	(0.00)
Bought RUB Sold USD at 77.37998 24/11/2020	13,391	(367)	(0.00)
Bought COP Sold USD at 3781.00015 24/11/2020	24,512	(544)	(0.00)
Bought USD Sold ZAR at 0.06008 24/11/2020	40,901	(897)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	36,980	(1,049)	(0.00)
Bought EUR Sold USD at 0.85262 24/11/2020	173,582	(1,074)	(0.00)
Bought USD Sold CNY at 0.14892 24/11/2020	619,243	(1,076)	(0.00)
Bought EUR Sold USD at 0.84286 24/11/2020	74,746	(1,313)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	325,075	(1,690)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	278,178	(2,407)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	1,521,785	(9,198)	(0.00)
Bought AUD Sold USD at 1.41275 24/11/2020	30,593,671	(205,910)	(0.00)
		(207,154)	**(0.00)**

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

Bought JPY Sold USD at 105.17540 24/11/2020	22,716,346	138,139	0.00
Bought USD Sold EUR at 1.17214 24/11/2020	1,337,863	7,523	0.00
Bought USD Sold JPY at 0.00960 24/11/2020	478,950	1,921	0.00
Bought USD Sold RUB at 0.01278 24/11/2020	86,444	1,467	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	42,517	873	0.00
Bought USD Sold NOK at 0.10678 24/11/2020	31,131	573	0.00
Bought USD Sold HUF at 0.00321 24/11/2020	47,944	468	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	82,675	416	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	60,412	347	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	72,813	321	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	18,945	290	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	68,966	256	0.00
Bought USD Sold COP at 0.00026 24/11/2020	32,411	147	0.00
Bought USD Sold INR at 0.01359 24/11/2020	8,530	117	0.00
Bought USD Sold PLN at 0.25379 24/11/2020	17,278	82	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	8,257	54	0.00
Bought CLP Sold USD at 776.49993 24/11/2020	8,646	34	0.00
Bought THB Sold USD at 31.25999 24/11/2020	5,288	15	0.00
Bought PHP Sold USD at 48.57402 24/11/2020	10,821	15	0.00
Bought USD Sold PHP at 0.02068 24/11/2020	1,808	5	0.00
Bought NOK Sold USD at 9.44971 24/11/2020	3,132	(29)	(0.00)
Bought DKK Sold USD at 6.35042 24/11/2020	6,047	(34)	(0.00)
Bought INR Sold USD at 74.07002 24/11/2020	8,591	(61)	(0.00)
Bought KRW Sold USD at 1133.00002 24/11/2020	33,838	(82)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	89,596	(84)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	5,860	(86)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	53,043	(88)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	55,299	(88)	(0.00)
Bought HUF Sold USD at 312.95816 24/11/2020	20,571	(126)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	59,373	(127)	(0.00)
Bought HUF Sold USD at 307.59109 24/11/2020	6,262	(145)	(0.00)
Bought USD Sold PHP at 0.02050 24/11/2020	26,144	(152)	(0.00)
Bought RUB Sold USD at 77.38003 24/11/2020	10,152	(278)	(0.00)
Bought COP Sold USD at 3781.00075 24/11/2020	18,877	(419)	(0.00)
Bought EUR Sold USD at 0.85262 24/11/2020	82,686	(512)	(0.00)
Bought USD Sold ZAR at 0.06008 24/11/2020	31,557	(692)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	28,533	(809)	(0.00)
Bought USD Sold CNY at 0.14892 24/11/2020	477,803	(830)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	250,822	(1,304)	(0.00)
Bought EUR Sold USD at 0.84493 24/11/2020	89,120	(1,351)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	214,640	(1,857)	(0.00)
		143,909	**0.00**

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

Bought SGD Sold USD at 1.35867 24/11/2020	449,779,343	(2,280,198)	(0.02)
		(2,280,198)	**(0.02)**

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

Bought USD Sold RUB at 0.01278 24/11/2020	5,693,970	96,624	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	2,800,573	57,489	0.00
Bought USD Sold TRY at 0.12430 24/11/2020	994,857	52,251	0.00
Bought USD Sold NOK at 0.10678 24/11/2020	2,050,503	37,735	0.00
Bought USD Sold HUF at 0.00321 24/11/2020	3,157,955	30,819	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	5,447,890	27,381	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	3,978,854	22,829	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	4,796,091	21,158	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	1,247,446	19,117	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	4,542,103	16,827	0.00
Bought USD Sold COP at 0.00026 24/11/2020	2,134,885	9,653	0.00
Bought USD Sold CZK at 0.04303 24/11/2020	1,225,605	8,189	0.00
Bought USD Sold INR at 0.01359 24/11/2020	561,818	7,694	0.00
Bought USD Sold ILS at 0.29604 24/11/2020	818,905	7,481	0.00
Bought USD Sold PLN at 0.25379 24/11/2020	1,150,651	5,429	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	629,068	4,092	0.00
Bought CLP Sold USD at 776.50000 24/11/2020	604,034	2,353	0.00
Bought USD Sold CAD at 0.75665 24/11/2020	311,752	2,335	0.00
Bought PHP Sold USD at 48.57400 24/11/2020	689,478	982	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CAD at 0.76287 24/11/2020	44,686	705	0.00
Bought USD Sold NZD at 0.66075 24/11/2020	31,124	(69)	(0.00)
Bought NOK Sold USD at 9.44971 24/11/2020	212,165	(1,941)	(0.00)
Bought DKK Sold USD at 6.35042 24/11/2020	409,422	(2,291)	(0.00)
Bought KRW Sold USD at 1133.00000 24/11/2020	1,999,742	(4,854)	(0.00)
Bought INR Sold USD at 74.07000 24/11/2020	724,147	(5,124)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	5,932,069	(5,520)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	3,634,174	(5,759)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	429,423	(6,298)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	3,877,694	(6,464)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	3,910,894	(8,366)	(0.00)
Bought HUF Sold USD at 312.95810 24/11/2020	1,382,520	(8,498)	(0.00)
Bought HUF Sold USD at 307.59120 24/11/2020	377,038	(8,744)	(0.00)
Bought USD Sold PHP at 0.02050 24/11/2020	1,718,146	(10,005)	(0.00)
Bought RUB Sold USD at 77.38000 24/11/2020	569,236	(15,612)	(0.00)
Bought COP Sold USD at 3780.99999 24/11/2020	1,233,186	(27,390)	(0.00)
Bought USD Sold ZAR at 0.06008 24/11/2020	2,078,704	(45,582)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	1,879,438	(53,315)	(0.00)
Bought USD Sold CNY at 0.14892 24/11/2020	31,472,246	(54,686)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	16,521,327	(85,869)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	14,137,947	(122,317)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	77,342,278	(456,149)	(0.00)
Bought EUR Sold USD at 0.85271 24/11/2020	498,413,225	(3,037,900)	(0.03)
Bought EUR Sold USD at 0.85257 24/11/2020	492,752,118	(3,078,971)	(0.03)
Bought EUR Sold USD at 0.85251 24/11/2020	492,663,360	(3,115,980)	(0.03)
		(9,736,561)	**(0.10)**

D-ACC Shares (EUR) (hedged)

Bought USD Sold RUB at 0.01278 24/11/2020	178,275	3,025	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	87,682	1,800	0.00
Bought USD Sold TRY at 0.12430 24/11/2020	31,153	1,636	0.00
Bought USD Sold NOK at 0.10678 24/11/2020	64,203	1,182	0.00
Bought USD Sold HUF at 0.00321 24/11/2020	98,873	965	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	170,549	857	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	124,582	715	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	150,161	662	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	39,051	598	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	142,206	527	0.00
Bought USD Sold COP at 0.00026 24/11/2020	66,842	302	0.00
Bought USD Sold CZK at 0.04303 24/11/2020	38,403	257	0.00
Bought USD Sold INR at 0.01359 24/11/2020	17,590	241	0.00
Bought USD Sold ILS at 0.29604 24/11/2020	25,610	234	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	19,550	127	0.00
Bought CLP Sold USD at 776.49998 24/11/2020	19,159	75	0.00
Bought USD Sold PLN at 0.25288 24/11/2020	34,884	39	0.00
Bought PHP Sold USD at 48.57399 24/11/2020	21,660	31	0.00
Bought NOK Sold USD at 9.44971 24/11/2020	7,016	(64)	(0.00)
Bought DKK Sold USD at 6.35042 24/11/2020	13,542	(76)	(0.00)
Bought INR Sold USD at 74.07002 24/11/2020	17,716	(125)	(0.00)
Bought KRW Sold USD at 1132.99995 24/11/2020	63,002	(153)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	113,867	(180)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	165,526	(186)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	13,371	(196)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	120,753	(201)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	122,445	(262)	(0.00)
Bought HUF Sold USD at 312.95810 24/11/2020	43,488	(267)	(0.00)
Bought HUF Sold USD at 307.59111 24/11/2020	11,873	(275)	(0.00)
Bought USD Sold PHP at 0.02050 24/11/2020	53,834	(313)	(0.00)
Bought RUB Sold USD at 77.38001 24/11/2020	17,993	(493)	(0.00)
Bought COP Sold USD at 3781.00028 24/11/2020	38,715	(860)	(0.00)
Bought USD Sold ZAR at 0.06008 24/11/2020	65,080	(1,427)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	58,844	(1,669)	(0.00)
Bought USD Sold CNY at 0.14892 24/11/2020	985,368	(1,712)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	517,271	(2,689)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	442,650	(3,830)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	2,421,534	(14,442)	(0.00)
Bought EUR Sold USD at 0.85334 24/11/2020	46,406,612	(248,821)	(0.00)
		(264,968)	**(0.00)**

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

Bought USD Sold RUB at 0.01278 24/11/2020	909,464	15,433	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	447,312	9,182	0.00
Bought USD Sold TRY at 0.12430 24/11/2020	158,907	8,346	0.00
Bought USD Sold NOK at 0.10678 24/11/2020	327,515	6,027	0.00
Bought USD Sold HUF at 0.00321 24/11/2020	504,402	4,923	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	870,171	4,373	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	635,515	3,646	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	766,051	3,379	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	199,248	3,054	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	725,488	2,688	0.00
Bought USD Sold COP at 0.00026 24/11/2020	340,993	1,542	0.00
Bought USD Sold CZK at 0.04303 24/11/2020	195,442	1,306	0.00
Bought USD Sold INR at 0.01359 24/11/2020	89,736	1,229	0.00
Bought USD Sold ILS at 0.29604 24/11/2020	130,456	1,192	0.00
Bought USD Sold PLN at 0.25379 24/11/2020	180,985	854	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	99,727	649	0.00
Bought CLP Sold USD at 776.50003 24/11/2020	98,072	382	0.00
Bought USD Sold CAD at 0.75665 24/11/2020	49,793	373	0.00
Bought PHP Sold USD at 48.57400 24/11/2020	109,851	156	0.00
Bought USD Sold CAD at 0.76287 24/11/2020	7,060	111	0.00
Bought NOK Sold USD at 9.44970 24/11/2020	36,477	(334)	(0.00)
Bought DKK Sold USD at 6.35042 24/11/2020	70,405	(394)	(0.00)
Bought KRW Sold USD at 1133.00000 24/11/2020	321,417	(780)	(0.00)
Bought INR Sold USD at 74.07000 24/11/2020	115,480	(817)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	940,595	(886)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	579,522	(918)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	68,208	(1,000)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	615,995	(1,027)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	624,665	(1,336)	(0.00)
Bought HUF Sold USD at 312.95810 24/11/2020	221,254	(1,360)	(0.00)
Bought HUF Sold USD at 307.59119 24/11/2020	61,468	(1,425)	(0.00)
Bought USD Sold PHP at 0.02050 24/11/2020	273,985	(1,595)	(0.00)
Bought RUB Sold USD at 77.38000 24/11/2020	91,794	(2,518)	(0.00)
Bought COP Sold USD at 3780.99999 24/11/2020	197,623	(4,389)	(0.00)
Bought USD Sold ZAR at 0.06008 24/11/2020	332,016	(7,280)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	300,192	(8,516)	(0.00)
Bought USD Sold CNY at 0.14892 24/11/2020	5,026,881	(8,735)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	2,638,855	(13,715)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	2,258,172	(19,537)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	12,353,430	(74,668)	(0.00)
Bought EUR Sold USD at 0.85278 24/11/2020	236,947,117	(1,423,541)	(0.01)
		(1,505,926)	**(0.02)**

E-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.17445 24/11/2020	6,592,688	50,107	0.00
Bought USD Sold RUB at 0.01278 24/11/2020	993,492	16,859	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	488,645	10,031	0.00
Bought USD Sold TRY at 0.12430 24/11/2020	173,586	9,117	0.00
Bought USD Sold NOK at 0.10678 24/11/2020	357,776	6,584	0.00
Bought USD Sold HUF at 0.00321 24/11/2020	551,005	5,377	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	950,576	4,777	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	694,236	3,983	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	836,828	3,692	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	217,662	3,336	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	792,509	2,936	0.00
Bought USD Sold COP at 0.00026 24/11/2020	372,498	1,684	0.00
Bought USD Sold CZK at 0.04303 24/11/2020	212,827	1,422	0.00
Bought USD Sold INR at 0.01359 24/11/2020	98,027	1,343	0.00
Bought USD Sold ILS at 0.29604 24/11/2020	141,486	1,293	0.00
Bought USD Sold PLN at 0.25379 24/11/2020	193,640	914	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	102,618	668	0.00
Bought CLP Sold USD at 776.49999 24/11/2020	106,802	416	0.00
Bought USD Sold CAD at 0.75665 24/11/2020	54,374	407	0.00
Bought THB Sold USD at 31.27200 24/11/2020	59,385	190	0.00
Bought PHP Sold USD at 48.57400 24/11/2020	120,490	172	0.00
Bought USD Sold CAD at 0.76287 24/11/2020	7,285	115	0.00
Bought NOK Sold USD at 9.44971 24/11/2020	42,774	(391)	(0.00)
Bought DKK Sold USD at 6.35042 24/11/2020	82,577	(462)	(0.00)
Bought INR Sold USD at 74.07000 24/11/2020	125,881	(891)	(0.00)
Bought KRW Sold USD at 1133.00001 24/11/2020	368,077	(894)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	1,017,443	(975)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	631,075	(1,000)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	71,292	(1,046)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	644,479	(1,074)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	682,376	(1,460)	(0.00)
Bought HUF Sold USD at 312.95810 24/11/2020	240,614	(1,479)	(0.00)
Bought HUF Sold USD at 307.59119 24/11/2020	70,705	(1,640)	(0.00)
Bought USD Sold PHP at 0.02050 24/11/2020	298,357	(1,737)	(0.00)
Bought RUB Sold USD at 77.38000 24/11/2020	107,639	(2,952)	(0.00)
Bought COP Sold USD at 3781.00003 24/11/2020	217,168	(4,823)	(0.00)
Bought USD Sold ZAR at 0.06008 24/11/2020	362,695	(7,953)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	327,927	(9,303)	(0.00)
Bought USD Sold CNY at 0.14892 24/11/2020	5,491,332	(9,542)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	2,882,666	(14,983)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	2,466,810	(21,342)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	13,494,796	(81,567)	(0.00)
Bought EUR Sold USD at 0.85281 24/11/2020	258,830,985	(1,546,678)	(0.02)
		(1,586,769)	**(0.02)**

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

Bought USD Sold RUB at 0.01278 24/11/2020	2,555,291	43,362	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	1,256,814	25,799	0.00
Bought USD Sold TRY at 0.12430 24/11/2020	446,465	23,449	0.00
Bought USD Sold NOK at 0.10678 24/11/2020	920,208	16,934	0.00
Bought USD Sold HUF at 0.00321 24/11/2020	1,417,200	13,831	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	2,444,872	12,288	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	1,785,596	10,245	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	2,152,348	9,495	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	559,829	8,579	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	2,038,363	7,552	0.00
Bought USD Sold COP at 0.00026 24/11/2020	958,075	4,332	0.00
Bought USD Sold CZK at 0.04303 24/11/2020	549,791	3,673	0.00
Bought USD Sold INR at 0.01359 24/11/2020	252,128	3,453	0.00
Bought USD Sold ILS at 0.29604 24/11/2020	366,960	3,352	0.00
Bought USD Sold PLN at 0.25379 24/11/2020	513,149	2,421	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	279,437	1,818	0.00
Bought CLP Sold USD at 776.49999 24/11/2020	271,888	1,059	0.00
Bought USD Sold CAD at 0.75665 24/11/2020	139,916	1,048	0.00
Bought PHP Sold USD at 48.57400 24/11/2020	309,754	441	0.00
Bought USD Sold CAD at 0.76287 24/11/2020	19,827	313	0.00
Bought NOK Sold USD at 9.44971 24/11/2020	97,971	(897)	(0.00)
Bought DKK Sold USD at 6.35042 24/11/2020	189,058	(1,058)	(0.00)
Bought KRW Sold USD at 1133.00000 24/11/2020	905,120	(2,197)	(0.00)
Bought INR Sold USD at 74.07000 24/11/2020	324,764	(2,298)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	2,654,207	(2,482)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	1,630,249	(2,583)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	191,253	(2,805)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	1,727,303	(2,880)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	1,755,097	(3,754)	(0.00)
Bought HUF Sold USD at 312.95810 24/11/2020	620,511	(3,814)	(0.00)
Bought HUF Sold USD at 307.59120 24/11/2020	171,066	(3,967)	(0.00)
Bought USD Sold PHP at 0.02050 24/11/2020	770,741	(4,488)	(0.00)
Bought RUB Sold USD at 77.38000 24/11/2020	258,797	(7,098)	(0.00)
Bought COP Sold USD at 3780.99999 24/11/2020	554,068	(12,306)	(0.00)
Bought USD Sold ZAR at 0.06008 24/11/2020	932,861	(20,456)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	843,438	(23,926)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold CNY at 0.14892 24/11/2020	14,123,844	(24,542)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	7,414,300	(38,536)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	6,344,706	(54,892)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	34,709,003	(209,792)	(0.00)
Bought EUR Sold USD at 0.85283 24/11/2020	313,935,398	(1,869,575)	(0.02)
Bought EUR Sold USD at 0.85250 24/11/2020	351,905,400	(2,228,700)	(0.02)
		(4,329,602)	**(0.04)**
I Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.18335 24/11/2020	804,839	12,264	0.00
Bought EUR Sold USD at 0.85324 24/11/2020	4,877,169	(26,687)	(0.00)
		(14,423)	**(0.00)**
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.17445 24/11/2020	2,153,193	16,365	0.00
Bought EUR Sold USD at 0.85319 24/11/2020	69,640,928	(385,360)	(0.00)
		(368,995)	**(0.00)**
X-QDIST Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85318 24/11/2020	55,511,028	(307,567)	(0.00)
		(307,567)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.17445 24/11/2020	6,799,697	51,681	0.00
Bought USD Sold RUB at 0.01278 24/11/2020	874,384	14,838	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	430,068	8,828	0.00
Bought USD Sold TRY at 0.12430 24/11/2020	152,778	8,024	0.00
Bought USD Sold NOK at 0.10678 24/11/2020	314,880	5,795	0.00
Bought USD Sold HUF at 0.00321 24/11/2020	484,945	4,733	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	836,633	4,205	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	611,009	3,506	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	736,503	3,249	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	191,569	2,936	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	697,488	2,584	0.00
Bought USD Sold COP at 0.00026 24/11/2020	327,840	1,482	0.00
Bought USD Sold CZK at 0.04303 24/11/2020	187,902	1,255	0.00
Bought USD Sold INR at 0.01359 24/11/2020	86,275	1,182	0.00
Bought USD Sold ILS at 0.29604 24/11/2020	124,178	1,134	0.00
Bought USD Sold PLN at 0.25379 24/11/2020	168,709	796	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	89,719	584	0.00
Bought CLP Sold USD at 776.49999 24/11/2020	94,916	370	0.00
Bought USD Sold CAD at 0.75665 24/11/2020	47,840	358	0.00
Bought THB Sold USD at 31.27200 24/11/2020	56,543	181	0.00
Bought PHP Sold USD at 48.57400 24/11/2020	107,002	152	0.00
Bought USD Sold CAD at 0.76287 24/11/2020	6,384	101	0.00
Bought NOK Sold USD at 9.44971 24/11/2020	39,059	(357)	(0.00)
Bought DKK Sold USD at 6.35042 24/11/2020	75,412	(422)	(0.00)
Bought INR Sold USD at 74.07000 24/11/2020	110,675	(783)	(0.00)
Bought KRW Sold USD at 1133.00000 24/11/2020	325,528	(790)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	557,166	(883)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	811,857	(914)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	62,446	(916)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	564,567	(941)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	600,571	(1,285)	(0.00)
Bought HUF Sold USD at 312.95811 24/11/2020	211,646	(1,301)	(0.00)
Bought HUF Sold USD at 307.59118 24/11/2020	63,391	(1,470)	(0.00)
Bought USD Sold PHP at 0.02050 24/11/2020	263,413	(1,534)	(0.00)
Bought RUB Sold USD at 77.38000 24/11/2020	95,421	(2,617)	(0.00)
Bought COP Sold USD at 3780.99997 24/11/2020	191,615	(4,256)	(0.00)
Bought USD Sold ZAR at 0.06008 24/11/2020	319,214	(7,000)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	288,612	(8,187)	(0.00)
Bought USD Sold CNY at 0.14892 24/11/2020	4,832,973	(8,398)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	2,537,065	(13,186)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	2,171,067	(18,783)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	11,876,919	(71,788)	(0.00)
Bought EUR Sold USD at 0.85293 24/11/2020	227,767,353	(1,328,611)	(0.01)
		(1,356,448)	**(0.01)**
Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77325 24/11/2020	5,072,072	9,342	0.00
Bought USD Sold GBP at 1.29736 24/11/2020	199,007	268	0.00
		9,610	**0.00**
Y-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold RUB at 0.01278 24/11/2020	610,507	10,360	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	300,269	6,164	0.00
Bought USD Sold TRY at 0.12430 24/11/2020	106,662	5,602	0.00
Bought USD Sold NOK at 0.10678 24/11/2020	219,850	4,046	0.00
Bought USD Sold HUF at 0.00321 24/11/2020	338,596	3,304	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	584,142	2,936	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	426,610	2,448	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	514,238	2,269	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	133,750	2,050	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	487,012	1,804	0.00
Bought USD Sold COP at 0.00026 24/11/2020	228,902	1,035	0.00
Bought USD Sold CZK at 0.04303 24/11/2020	131,520	879	0.00
Bought USD Sold INR at 0.01359 24/11/2020	60,238	825	0.00
Bought USD Sold ILS at 0.29604 24/11/2020	88,183	806	0.00
Bought USD Sold PLN at 0.25379 24/11/2020	124,959	590	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	69,043	449	0.00
Bought CLP Sold USD at 776.49998 24/11/2020	64,456	251	0.00
Bought USD Sold CAD at 0.75665 24/11/2020	33,421	250	0.00
Bought PHP Sold USD at 48.57400 24/11/2020	73,723	105	0.00
Bought USD Sold CAD at 0.76287 24/11/2020	4,957	78	0.00
Bought NOK Sold USD at 9.44970 24/11/2020	21,419	(196)	(0.00)
Bought DKK Sold USD at 6.35042 24/11/2020	41,336	(231)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	624,660	(345)	(0.00)
Bought INR Sold USD at 74.07000 24/11/2020	60,667	(429)	(0.00)
Bought KRW Sold USD at 1133.00002 24/11/2020	210,142	(510)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	389,988	(618)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	46,853	(687)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	422,922	(705)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	419,325	(897)	(0.00)
Bought HUF Sold USD at 307.59118 24/11/2020	39,142	(908)	(0.00)
Bought HUF Sold USD at 312.95811 24/11/2020	148,559	(913)	(0.00)
Bought USD Sold PHP at 0.02050 24/11/2020	184,377	(1,074)	(0.00)
Bought RUB Sold USD at 77.38001 24/11/2020	59,179	(1,623)	(0.00)
Bought COP Sold USD at 3781.00013 24/11/2020	131,778	(2,927)	(0.00)
Bought USD Sold ZAR at 0.06008 24/11/2020	222,878	(4,887)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	201,513	(5,716)	(0.00)
Bought USD Sold CNY at 0.14892 24/11/2020	3,374,457	(5,863)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	1,771,414	(9,207)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	1,515,869	(13,115)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	8,292,629	(50,123)	(0.00)
Bought EUR Sold USD at 0.85290 24/11/2020	159,035,787	(933,081)	(0.01)
		(987,804)	**(0.01)**
Zins & Dividende A-GDIST Shares (EUR) (hedged)			
Bought USD Sold RUB at 0.01278 24/11/2020	294,363	4,995	0.00
Bought USD Sold BRL at 0.17776 24/11/2020	144,779	2,972	0.00
Bought USD Sold TRY at 0.12430 24/11/2020	51,430	2,701	0.00
Bought USD Sold NOK at 0.10678 24/11/2020	106,008	1,951	0.00
Bought USD Sold HUF at 0.00321 24/11/2020	163,258	1,593	0.00
Bought USD Sold SGD at 0.73596 24/11/2020	281,636	1,415	0.00
Bought USD Sold DKK at 0.15749 24/11/2020	205,695	1,180	0.00
Bought USD Sold SEK at 0.11302 24/11/2020	247,943	1,094	0.00
Bought USD Sold PLN at 0.25647 24/11/2020	64,488	988	0.00
Bought USD Sold MYR at 0.24102 24/11/2020	234,825	870	0.00
Bought USD Sold COP at 0.00026 24/11/2020	110,368	499	0.00
Bought USD Sold CZK at 0.04303 24/11/2020	63,430	424	0.00
Bought USD Sold INR at 0.01359 24/11/2020	29,045	398	0.00
Bought USD Sold ILS at 0.29604 24/11/2020	42,273	386	0.00
Bought USD Sold PLN at 0.25379 24/11/2020	59,461	281	0.00
Bought USD Sold MXN at 0.04724 24/11/2020	31,895	207	0.00
Bought CLP Sold USD at 776.50005 24/11/2020	30,935	120	0.00
Bought PHP Sold USD at 48.57400 24/11/2020	35,885	51	0.00
Bought THB Sold USD at 31.27199 24/11/2020	15,759	50	0.00
Bought NOK Sold USD at 9.44971 24/11/2020	11,037	(101)	(0.00)
Bought DKK Sold USD at 6.35042 24/11/2020	21,290	(119)	(0.00)
Bought INR Sold USD at 74.07000 24/11/2020	29,252	(207)	(0.00)
Bought KRW Sold USD at 1132.99997 24/11/2020	105,063	(255)	(0.00)
Bought USD Sold IDR at 0.00007 24/11/2020	306,581	(285)	(0.00)
Bought USD Sold THB at 0.03203 24/11/2020	188,087	(298)	(0.00)
Bought USD Sold CLP at 0.00127 24/11/2020	21,881	(321)	(0.00)
Bought USD Sold TWD at 0.03514 24/11/2020	197,649	(330)	(0.00)
Bought USD Sold MXN at 0.04684 24/11/2020	202,180	(432)	(0.00)
Bought HUF Sold USD at 312.95811 24/11/2020	71,258	(438)	(0.00)
Bought HUF Sold USD at 307.59126 24/11/2020	19,732	(458)	(0.00)
Bought USD Sold PHP at 0.02050 24/11/2020	88,923	(518)	(0.00)
Bought RUB Sold USD at 77.38001 24/11/2020	30,158	(827)	(0.00)
Bought COP Sold USD at 3781.00028 24/11/2020	63,832	(1,418)	(0.00)
Bought USD Sold ZAR at 0.06008 24/11/2020	107,461	(2,356)	(0.00)
Bought USD Sold CLP at 0.00126 24/11/2020	97,162	(2,756)	(0.00)
Bought USD Sold CNY at 0.14892 24/11/2020	1,627,033	(2,827)	(0.00)
Bought USD Sold TWD at 0.03501 24/11/2020	854,108	(4,439)	(0.00)
Bought USD Sold KRW at 0.00087 24/11/2020	730,894	(6,323)	(0.00)
Bought USD Sold JPY at 0.00951 24/11/2020	3,998,390	(24,167)	(0.00)
Bought EUR Sold USD at 0.85314 24/11/2020	76,643,377	(428,542)	(0.00)
		(455,242)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro Stoxx 50 Index Future 18/12/2020	EUR	(78,716,280)	11,244,171	0.11
S&P 500 Emini Index Future 18/12/2020	USD	(234,449,061)	4,838,693	0.05
FTSE 100 Index Future 18/12/2020	GBP	(23,649,067)	2,409,921	0.02
Swiss Mkt Index Future 18/12/2020	CHF	(15,928,460)	1,523,459	0.02
CAC40 10 Euro Index Future 20/11/2020	EUR	(10,511,100)	994,062	0.01
FTSE 250 Index Future 18/12/2020	GBP	(23,460,367)	617,527	0.01
US Long Bond Future 21/12/2020	USD	(9,891,952)	228,406	0.00
XAV Healthcare Index Future 18/12/2020	USD	(24,705,780)	183,484	0.00
Long Gilt Bond Future 29/12/2020	GBP	(20,321,882)	96,462	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(23,695,992)	50,528	0.00
Australia 10 Year Bond Future 15/12/2020	AUD	10,417,480	22,311	0.00
MSCI Eafe Index Future 18/12/2020	USD	139,667	(628)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2020	USD	(4,523,843)	(3,757)	(0.00)
Japan 10 Year Bond Future 14/12/2020	JPY	(1,242,812,541)	(5,035)	(0.00)
Korea 10 Year Bond Future 15/12/2020	KRW	10,003,713,046	(5,669)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(5,383,152)	(9,244)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	15,370,437	(21,123)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	14,636,649	(22,532)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(22,094,910)	(159,637)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(9,291,001)	(309,782)	(0.00)
US Ultra Bond Future 21/12/2020	USD	49,573,294	(490,715)	(0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(10,545,041)	(615,549)	(0.01)
Euro-Bund Bond Future 08/12/2020	EUR	(115,670,552)	(1,855,456)	(0.02)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 10 Year Ultra Bond Future 21/12/2020	USD	171,643,496	(2,283,698)	(0.02)
			16,426,199	**0.17**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	145,043,678	475,244	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	15,684,956	261,024	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	7,758,150	91,218	0.00
Receive fixed 1.11% pay float. (6m WIBO) 12/03/2030	PLN	6,746,218	33,277	0.00
Receive fixed 1.915% pay float. (3m HIBOR) 23/01/2030	HKD	2,698,487	32,005	0.00
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	411,825,468	5,375	0.00
Pay fixed 0.695% receive float. (3m ILS) 29/10/2030	ILS	1,349,244	885	0.00
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	11,637,225	551	0.00
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	28,004,132	(11,506)	(0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	49,685,892	(20,798)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	34,758,069	(78,253)	(0.00)
Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030	HKD	11,805,881	(80,188)	(0.00)
Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030	SGD	2,394,907	(83,758)	(0.00)
Pay fixed 0.96% receive float. (3m ILS) 24/10/2029	ILS	11,967,790	(101,065)	(0.00)
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	67,578,558	(116,208)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	25,298,316	(124,720)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	68,359,813	(182,642)	(0.00)
			100,441	**0.00**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call KDDI 3550 13/11/2020	JPY	(55,200)	0	0.00
Written Call Enel 8.8 20/11/2020	EUR	(165,599)	(2)	(0.00)
Written Call Intel 65 18/12/2020	USD	(1)	(3)	(0.00)
Written Call Astellas Pharmaceutical 1800 13/11/2020	JPY	(68,999)	(3)	(0.00)
Written Call Astellas Pharmaceutical 1850 13/11/2020	JPY	(68,999)	(4)	(0.00)
Written Call Relx 21.6 20/11/2020	EUR	(91,999)	(36)	(0.00)
Written Call Zurich Insurance 375 20/11/2020	CHF	(41)	(45)	(0.00)
Written Call Iberdrola 12 20/11/2020	EUR	(179,399)	(60)	(0.00)
Written Call Munich Reins Reg 265 20/11/2020	EUR	(55)	(64)	(0.00)
Written Call Munich Reins Reg 260 20/11/2020	EUR	(55)	(64)	(0.00)
Written Call Zurich Insurance 380 18/12/2020	CHF	(41)	(136)	(0.00)
Written Call Allianz 205 20/11/2020	EUR	(120)	(139)	(0.00)
Written Call Johnson & Johnson 160 20/11/2020	USD	(35)	(140)	(0.00)
Written Call Roche Hldgs Genussc 355 20/11/2020	CHF	(46)	(151)	(0.00)
Written Call Oracle 65 20/11/2020	USD	(26)	(180)	(0.00)
Written Call Johnson & Johnson 165 20/11/2020	USD	(51)	(202)	(0.00)
Written Call CME Group 185 20/11/2020	USD	(16)	(235)	(0.00)
Written Call Oracle 70 20/11/2020	USD	(129)	(258)	(0.00)
Written Call Sanofi 96 20/11/2020	EUR	(244)	(284)	(0.00)
Written Call Cisco Systems 49 20/11/2020	USD	(204)	(306)	(0.00)
Written Call Zurich Insurance 375 18/12/2020	CHF	(41)	(316)	(0.00)
Written Call Texas Instruments 165 20/11/2020	USD	(15)	(368)	(0.00)
Written Call Roche Hldgs Genussc 370 18/12/2020	CHF	(46)	(402)	(0.00)
Written Call Cisco Systems 48 18/12/2020	USD	(102)	(408)	(0.00)
Written Call Texas Instruments 175 15/01/2021	USD	(8)	(431)	(0.00)
Written Call Cisco Systems 48 15/01/2021	USD	(56)	(449)	(0.00)
Written Call Unilever Ord 5000 20/11/2020	GBP	(9)	(507)	(0.00)
Written Call Endesa 26 18/12/2020	EUR	(45,080)	(525)	(0.00)
Written Call Glaxosmithkline 1700 18/12/2020	GBP	(42)	(548)	(0.00)
Written Call Glaxosmithkline 1675 18/12/2020	GBP	(42)	(548)	(0.00)
Written Call Intel 65 20/11/2020	USD	(304)	(607)	(0.00)
Written Call Cisco Systems 48 20/11/2020	USD	(207)	(621)	(0.00)
Written Call Munich Reins Reg 270 18/12/2020	EUR	(55)	(643)	(0.00)
Written Call Texas Instruments 180 15/01/2021	USD	(17)	(646)	(0.00)
Written Call Zurich Insurance 370 20/11/2020	CHF	(41)	(655)	(0.00)
Written Call Oracle 75 18/12/2020	USD	(82)	(655)	(0.00)
Written Call Deutsche Boerse 174 20/11/2020	EUR	(98)	(739)	(0.00)
Written Call Deutsche Boerse 166 18/12/2020	EUR	(92)	(804)	(0.00)
Written Call Sanofi 98 18/12/2020	EUR	(101)	(812)	(0.00)
Written Call Intel 62.5 15/01/2021	USD	(118)	(824)	(0.00)
Written Call Allianz 205 18/12/2020	EUR	(60)	(836)	(0.00)
Written Call Deutsche Boerse 164 18/12/2020	EUR	(97)	(844)	(0.00)
Written Call Sanofi 95 18/12/2020	EUR	(92)	(857)	(0.00)
Written Call Deutsche Boerse 166 15/01/2021	EUR	(92)	(857)	(0.00)
Written Call Oracle 70 18/12/2020	USD	(91)	(911)	(0.00)
Written Call Deutsche Boerse 170 18/12/2020	EUR	(106)	(925)	(0.00)
Written Call Novartis Regd 88 15/01/2021	CHF	(18,952)	(1,007)	(0.00)
Written Call Roche Hldgs Genussc 340 20/11/2020	CHF	(46)	(1,029)	(0.00)
Written Call Iberdrola 11.5 20/11/2020	EUR	(179,399)	(1,046)	(0.00)
Written Call Endesa 25 20/11/2020	EUR	(45,080)	(1,050)	(0.00)
Written Call Kimberly Clark 165 18/12/2020	USD	(71)	(1,063)	(0.00)
Written Call Blackrock 720 18/12/2020	USD	(6)	(1,076)	(0.00)
Written Call Kla-Tencorp 240 20/11/2020	USD	(18)	(1,104)	(0.00)
Written Call Progressive-Ohio 105 20/11/2020	USD	(93)	(1,115)	(0.00)
Written Call Glaxosmithkline 1650 20/11/2020	GBP	(86)	(1,121)	(0.00)
Written Call Sanofi 96 18/12/2020	EUR	(101)	(1,140)	(0.00)
Written Call Progressive-Ohio 110 15/01/2021	USD	(37)	(1,196)	(0.00)
Written Call Novartis Regd 88 18/12/2020	CHF	(16,928)	(1,201)	(0.00)
Written Call Kla-Tencor 270 15/01/2021	USD	(18)	(1,242)	(0.00)
Written Call Texas Instruments 165 18/12/2020	USD	(14)	(1,380)	(0.00)
Written Call Kimberly Clark 165 15/01/2021	USD	(48)	(1,435)	(0.00)
Written Call Kimberly Clark 160 18/12/2020	USD	(59)	(1,472)	(0.00)
Written Call Blackrock 710 18/12/2020	USD	(6)	(1,504)	(0.00)
Written Call Procter & Gamble 160 15/01/2021	USD	(28)	(1,518)	(0.00)
Written Call Intel 60 20/11/2020	USD	(509)	(1,526)	(0.00)
Written Call Tesco 240 18/12/2020	GBP	(492,196)	(1,597)	(0.00)
Written Call Deutsche Boerse 176 20/11/2020	EUR	(215)	(1,630)	(0.00)
Written Call Sandvik 205 18/12/2020	SEK	(635)	(1,642)	(0.00)
Written Call Johnson & Johnson 160 15/01/2021	USD	(26)	(1,649)	(0.00)
Written Call Verizon Commun (US) 65 15/01/2021	USD	(120)	(1,674)	(0.00)
Written Call RSA Insurance Group 500 18/12/2020	GBP	(212)	(1,715)	(0.00)
Written Call Sandvik 200 18/12/2020	SEK	(635)	(1,821)	(0.00)
Written Call Verizon Commun ((US)0 62.5 20/11/2020	USD	(262)	(1,835)	(0.00)
Written Call Unilever Ord 5200 18/12/2020	GBP	(21)	(1,919)	(0.00)
Written Call Relx 22 18/12/2020	EUR	(91,999)	(2,144)	(0.00)
Written Call CME Group 200 18/12/2020	USD	(84)	(2,302)	(0.00)
Written Call Johnson & Johnson 160 18/12/2020	USD	(86)	(2,310)	(0.00)
Written Call Kla-Tencorp 240 18/12/2020	USD	(20)	(2,429)	(0.00)
Written Call Kimberly Clark 170 15/01/2021	USD	(154)	(2,458)	(0.00)
Written Call Sandvik 200 15/01/2021	SEK	(621)	(2,480)	(0.00)
Written Call Endesa 26 15/01/2021	EUR	(45,080)	(2,626)	(0.00)
Written Call Pfizer 44 20/11/2020	USD	(526)	(2,631)	(0.00)
Written Call Kla-Tencorp 240 15/01/2021	USD	(14)	(2,760)	(0.00)
Written Call Allianz 184 15/01/2021	EUR	(51)	(2,771)	(0.00)
Written Call Kla-Tencorp 260 15/01/2021	USD	(28)	(2,829)	(0.00)
Written Call Unilever Ord 5100 18/12/2020	GBP	(21)	(2,878)	(0.00)
Written Call Sandvik 195 20/11/2020	SEK	(1,288)	(2,970)	(0.00)
Written Call Progressive-Ohio 105 15/01/2021	USD	(46)	(2,990)	(0.00)
Written Call Novartis Regd 85 20/11/2020	CHF	(16,928)	(3,048)	(0.00)
Written Call Sandvik 195 15/01/2021	SEK	(621)	(3,074)	(0.00)
Written Call Oracle 62.5 20/11/2020	USD	(177)	(3,179)	(0.00)
Written Call Taiwan Semi. Manu. 480 18/11/2020	TWD	(137,999)	(3,190)	(0.00)
Written Call Zurich Insurance360 15/01/2021	CHF	(41)	(3,253)	(0.00)
Written Call Kla-Tencorp 260 18/12/2020	USD	(51)	(3,289)	(0.00)
Written Call Novartis Regd 85 20/11/2020	CHF	(18,584)	(3,347)	(0.00)
Written Call Johnson & Johnson 155 15/01/2021	USD	(30)	(3,461)	(0.00)
Written Call Pfizer 44 18/12/2020	USD	(175)	(3,496)	(0.00)
Written Call Texas Instruments 170 18/12/2020	USD	(61)	(3,522)	(0.00)
Written Call Intel 65 15/01/2021	USD	(589)	(3,533)	(0.00)
Written Call Pfizer 43 20/11/2020	USD	(444)	(3,555)	(0.00)
Written Call Texas Instruments 160 20/11/2020	USD	(68)	(3,608)	(0.00)
Written Call Allianz 190 15/01/2021	EUR	(60)	(3,815)	(0.00)
Written Call Kimberly Clark 160 20/11/2020	USD	(311)	(3,887)	(0.00)
Written Call Pfizer 45 18/12/2020	USD	(262)	(3,933)	(0.00)
Written Call Sanofi 92 15/01/2021	EUR	(101)	(4,009)	(0.00)
Written Call Ferrovial 26 20/11/2020	EUR	(46,000)	(4,020)	(0.00)
Written Call Ferrovial 25 18/12/2020	EUR	(46,000)	(4,020)	(0.00)
Written Call Intel 60 18/12/2020	USD	(824)	(4,122)	(0.00)
Written Call Iberdrola 11.5 18/12/2020	EUR	(179,399)	(4,181)	(0.00)
Written Call Blackrock 700 18/12/2020	USD	(22)	(4,416)	(0.00)
Written Call Sanofi 95 15/01/2021	EUR	(201)	(4,503)	(0.00)
Written Call Enel 8.4 18/12/2020	EUR	(165,599)	(4,544)	(0.00)
Written Call Kla-Tencorp 250 18/12/2020	USD	(61)	(4,554)	(0.00)
Written Call Akzo Nobel 92 20/11/2020	EUR	(171)	(4,984)	(0.00)
Written Call Roche Hldgs Genussc 350 15/01/2021	CHF	(48)	(5,117)	(0.00)
Written Call Akzo Nobel 90 20/11/2020	EUR	(92)	(5,359)	(0.00)
Written Call Pfizer 45 15/01/2021	USD	(211)	(5,478)	(0.00)
Written Call Blackrock 700 15/01/2021	USD	(11)	(5,741)	(0.00)
Written Call Procter & Gamble 145 18/12/2020	USD	(28)	(5,796)	(0.00)
Written Call Procter & Gamble 145 20/11/2020	USD	(74)	(5,888)	(0.00)
Written Call Kla-Tencorp 230 20/11/2020	USD	(69)	(6,037)	(0.00)
Written Call Akzo Nobel 96 18/12/2020	EUR	(124)	(6,126)	(0.00)
Written Call Procter & Gamble 150 20/11/2020	USD	(228)	(6,388)	(0.00)
Written Call Iberdrola 11.75 15/01/2021	EUR	(179,399)	(6,836)	(0.00)
Written Call Kla-Tencorp 220 20/11/2020	USD	(41)	(6,934)	(0.00)
Written Call Zurich Insurance 345 15/01/2021	CHF	(37)	(7,430)	(0.00)
Written Call Wolters Kluwer 78 18/12/2020	EUR	(271)	(7,534)	(0.00)
Written Call Roche Hldgs Genussc 345 20/11/2020	CHF	(46)	(7,631)	(0.00)
Written Call Unilever Ord 5200 15/01/2021	GBP	(46)	(7,747)	(0.00)
Written Call Iberdrola 11 18/12/2020	EUR	(179,399)	(8,360)	(0.00)
Written Call Akzo Nobel 102 15/01/2021	EUR	(251)	(8,510)	(0.00)
Written Call Blackrock 720 15/01/2021	USD	(28)	(8,556)	(0.00)
Written Call Akzo Nobel 94 18/12/2020	EUR	(124)	(8,581)	(0.00)
Written Call Verizon Commun (US) 60 18/12/2020	USD	(149)	(8,942)	(0.00)
Written Call Unilever Ord 4900 20/11/2020	GBP	(87)	(9,058)	(0.00)
Written Call Taiwan Semi. Manu. 465 18/11/2020	TWD	(137,999)	(9,183)	(0.00)
Written Call Colgate-Palmolive 85 18/12/2020	USD	(123)	(9,246)	(0.00)
Written Call Munich Reins Reg 240 15/01/2021	EUR	(55)	(9,261)	(0.00)
Written Call Enel 8.6 20/11/2020	EUR	(165,599)	(9,656)	(0.00)
Written Call Enel 8.2 18/12/2020	EUR	(165,599)	(9,656)	(0.00)
Written Call Enel 8.2 15/01/2021	EUR	(165,599)	(9,656)	(0.00)
Written Call Allianz 190 18/12/2020	EUR	(60)	(10,450)	(0.00)
Written Call Unilever Ord 5000 18/12/2020	GBP	(51)	(10,488)	(0.00)
Written Call Taiwan Semi. Manu. 500 16/12/2020	TWD	(183,999)	(10,516)	(0.00)
Written Call Enel 8.2 15/01/2021	EUR	(165,599)	(10,530)	(0.00)
Written Call Iberdrola 11.5 15/01/2021	EUR	(179,399)	(10,533)	(0.00)
Written Call National Grid 960 18/12/2020	GBP	(64)	(10,637)	(0.00)
Written Call Blackrock 660 15/01/2021	USD	(9)	(10,672)	(0.00)
Written Call Schneider Electric (FR) 116 20/11/2020	EUR	(271)	(10,751)	(0.00)
Written Call Wolters Kluwer 76 15/01/2021	EUR	(175)	(10,997)	(0.00)
Written Call Colgate-Palmolive 82.5 20/11/2020	USD	(122)	(11,012)	(0.00)
Written Call Roche Hldgs Genussc 380 18/12/2020	CHF	(46)	(11,170)	(0.00)
Written Call Kla-Tencorp 250 15/01/2021	USD	(64)	(11,431)	(0.00)
Written Call RSA Insurance Group 480 20/11/2020	GBP	(212)	(12,337)	(0.00)
Written Call RSA Insurance Group 480 15/01/2021	GBP	(212)	(12,678)	(0.00)
Written Call Pfizer 43 15/01/2021	USD	(321)	(12,843)	(0.00)
Written Call Colgate-Palmolive 85 15/01/2021	USD	(106)	(12,908)	(0.00)
Written Call Endesa 25 18/12/2020	EUR	(45,080)	(13,303)	(0.00)
Written Call Schneider Electric (FR) 112 20/11/2020	EUR	(133)	(13,521)	(0.00)
Written Call Pfizer 43 18/12/2020	USD	(604)	(13,902)	(0.00)
Written Call Wolters Kluwer 74 20/11/2020	EUR	(561)	(14,384)	(0.00)
Written Call Wolters Kluwer 78 15/01/2021	EUR	(354)	(14,723)	(0.00)
Written Call Endesa 25 15/01/2021	EUR	(45,080)	(15,144)	(0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Schneider Electric (FR) 120 18/12/2020	EUR	(230)	(15,274)	(0.00)
Written Call Wolters Kluwer 75 18/12/2020	EUR	(271)	(15,810)	(0.00)
Written Call Tesco 240 20/11/2020	GBP	(492,196)	(15,944)	(0.00)
Written Call Novartis Regd 90 18/12/2020	CHF	(18,492)	(16,247)	(0.00)
Written Call Blackrock 620 20/11/2020	USD	(17)	(17,885)	(0.00)
Written Call National Grid 960 20/11/2020	GBP	(147)	(18,592)	(0.00)
Written Call National Grid 950 20/11/2020	GBP	(110)	(19,307)	(0.00)
Written Call Munich Reins Reg 280 18/12/2020	EUR	(55)	(19,486)	(0.00)
Written Call Taiwan Semi. Manu. 510 20/01/2021	TWD	(183,999)	(19,632)	(0.00)
Written Call Colgate-Palmolive 80 20/11/2020	USD	(105)	(19,717)	(0.00)
Written Call Blackrock 680 15/01/2021	USD	(28)	(19,872)	(0.00)
Written Call National Grid 950 18/12/2020	GBP	(92)	(22,048)	(0.00)
Written Call Tesco 240 15/01/2021	GBP	(492,196)	(22,320)	(0.00)
Written Call Pfizer 44 15/01/2021	USD	(719)	(22,992)	(0.00)
Written Call Schneider Electric (FR) 115 18/12/2020	EUR	(156)	(23,870)	(0.00)
Written Call Taiwan Semi. Manu. 480 16/12/2020	TWD	(185,839)	(23,951)	(0.00)
Written Call Procter & Gamble 155 15/01/2021	USD	(264)	(25,084)	(0.00)
Written Call Colgate-Palmolive 82.5 15/01/2021	USD	(116)	(25,270)	(0.00)
Written Call Taiwan Semi. Manu. 500 20/01/2021	TWD	(183,999)	(26,312)	(0.00)
Written Call Blackrock 640 15/01/2021	USD	(17)	(28,317)	(0.00)
Written Call National Grid 1000 15/01/2021	GBP	(276)	(29,497)	(0.00)
Written Call Blackrock 610 20/11/2020	USD	(22)	(29,918)	(0.00)
Written Call Procter & Gamble 150 18/12/2020	USD	(310)	(31,314)	(0.00)
Written Call National Grid 920 18/12/2020	GBP	(92)	(39,330)	(0.00)
Written Call Roche Hldgs Genussc 360 18/12/2020	CHF	(46)	(43,929)	(0.00)
Written Call Schneider Electric (FR) 120 15/01/2021	EUR	(391)	(49,197)	(0.00)
Written Call Blackrock 600 20/11/2020	USD	(44)	(77,721)	(0.00)
			(1,382,401)	**(0.01)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	1,445,322	196	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	2,734,393	(90,311)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	3,906,275	(107,695)	(0.00)
			(197,810)	**(0.00)**

Total Return Swaps

				% Net Assets
Receive iBoxx USD Liq. IG pay 3m USD LIBOR 20/06/2021	USD	18,342,752	(245,103)	(0.00)
			(245,103)	**(0.00)**

Other Assets and Liabilities	343,933,173	3.48
Net Assets	**9,881,904,816**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	19.14
UK	GB	11.67
Cayman Islands	KY	6.52
China	CN	5.69
Netherlands	NL	5.10
Ireland	IE	4.50
France	FR	3.98
Germany	DE	2.81
Luxembourg	LU	2.61
Spain	ES	2.54
Italy	IT	2.32
Hong Kong SAR China	HK	2.32
Virgin Islands (British)	VG	2.31
Switzerland	CH	2.28
Singapore	SG	1.50
Mexico	MX	1.39
Australia	AU	1.33
Taiwan Area	TW	1.18
Japan	JP	1.18
India	IN	1.07
Indonesia	ID	1.02
Korea	KR	1.00
Thailand	TH	0.77
Sweden	SE	0.73
Supranational	SU	0.68
Mauritius	MU	0.59
Canada	CA	0.56
South Africa	ZA	0.53
Turkey	TR	0.42
Finland	FI	0.41
Norway	NO	0.39
Bermuda	BM	0.38
Denmark	DK	0.36
Oman	OM	0.35
Romania	RO	0.35
Sri Lanka	LK	0.34
Portugal	PT	0.33
Ukraine	UA	0.31
Russia	RU	0.29
Austria	AT	0.28
Ecuador	EC	0.28
Ghana	GH	0.27
Colombia	CO	0.26
Philippines	PH	0.24
Nigeria	NG	0.22
Dominican Republic	DO	0.21
Argentina	AR	0.19
Brazil	BR	0.19
Kenya	KE	0.17
Iraq	IQ	0.16
Panama	PA	0.16
Egypt	EG	0.15
Angola	AO	0.14
Georgia	GE	0.14
Chile	CL	0.13
Ethiopia	ET	0.13
Pakistan	PK	0.12
United Arab Emirates	AE	0.12
Bolivia	BO	0.11
Qatar	QA	0.11
Czech Republic	CZ	0.11
Malaysia	MY	0.10
Serbia	RS	0.10
Peru	PE	0.09
Zambia	ZM	0.09
El Salvador	SV	0.08
Lebanon	LB	0.08
Belgium	BE	0.08
Bahrain	BH	0.08
Azerbaijan	AZ	0.08
Mongolia	MN	0.07
Hungary	HU	0.06
Marshall Islands	MH	0.05
New Zealand	NZ	0.05
Tunisia	TN	0.04
Liberia	LR	0.04
Gabon	GA	0.03
Honduras	HN	0.03
Poland	PL	0.03
Belarus	BY	0.02
Saudi Arabia	SA	0.02
Trinidad and Tobago	TT	0.02
Kazakhstan	KZ	0.02
Uzbekistan	UZ	0.02
Surinam	SR	0.02
Israel	IL	0.02
Venezuela	VE	0.01
Croatia	HR	0.01
Armenia	AM	0.00
Uruguay	UY	0.00
Jordan	JO	0.00
Greece	GR	0.00
Cyprus	CY	0.00
Cash and other net assets		3.57

Global Multi Asset Tactical Defensive Fund [4]

Schedule of Investments as at 31 October 2020

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
CNOOC	CN	HKD	345,970	315,511	0.25
China Shenhua Energy (H)	CN	HKD	83,942	145,404	0.11
China Petroleum & Chemical (H)	CN	HKD	358,810	139,896	0.11
Sinopec Kantons Holdings	HK	HKD	335,800	121,469	0.09
Royal Dutch Shell (B)	NL	GBP	9,864	118,707	0.09
Equinor	NO	NOK	9,234	117,407	0.09
Senex Energy	AU	AUD	349,638	72,536	0.06
PetroChina (H)	CN	HKD	251,691	70,558	0.06
Cairn Energy	GB	GBP	28,018	50,451	0.04
John Wood Group	GB	GBP	17,494	48,068	0.04
SBM Offshore	NL	EUR	2,949	47,543	0.04
Cooper Energy	AU	AUD	208,045	46,039	0.04
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	46,749	41,396	0.03
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	37,417	37,316	0.03
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	34,529	33,570	0.03
Marathon Petroleum	US	USD	1,020	29,155	0.02
Diversified Gas & Oil	US	GBP	19,838	28,732	0.02
Origin Energy	AU	AUD	9,016	25,320	0.02
Kosmos Energy	US	GBP	22,230	23,686	0.02
Periama Holdings 5.95% 19/04/2026	US	USD	20,366	20,417	0.02
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	20,366	20,359	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	22,991	19,548	0.02
Jadestone Energy	SG	GBP	32,501	19,367	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	1,231	15,607	0.01
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	15,441	15,383	0.01
Wentworth Resources	GB	GBP	63,474	14,184	0.01
China Oilfield Services (H)	CN	HKD	20,884	12,598	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	11,109	11,324	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	17,218	11,235	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	12,960	10,560	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	11,479	9,512	0.01
Reabold Resources	GB	GBP	1,107,802	8,395	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	7,869	7,280	0.01
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	6,017	6,635	0.01
CGG	FR	EUR	9,611	5,370	0.00
Longboat Energy	GB	GBP	4,433	5,053	0.00
Denbury	US	USD	153	2,510	0.00
				1,728,101	**1.35**
Utilities					
Greencoat Renewables	IE	EUR	1,172,133	1,597,745	1.25
US Solar Fund	GB	USD	1,329,325	1,312,709	1.03
Renewables Infrastructure Group	GB	GBP	301,775	528,543	0.41
Power Grid Corporation of (India)	IN	INR	124,112	286,012	0.22
ContourGlobal	GB	GBP	59,822	150,188	0.12
PTC India	IN	INR	230,448	145,901	0.11
Cikarang Listrindo	ID	IDR	3,457,541	141,075	0.11
National Grid	GB	GBP	10,861	129,305	0.10
Guangdong Investment	HK	HKD	57,878	85,833	0.07
Engie	FR	EUR	5,692	68,867	0.05
China Resources Power Holdings	HK	HKD	63,216	65,790	0.05
Orsted	DK	DKK	358	56,783	0.04
RWE	DE	EUR	1,378	51,041	0.04
Huadian Power International (H)	CN	HKD	196,820	48,808	0.04
Exelon	US	USD	1,177	46,888	0.04
E.ON	DE	EUR	4,274	44,574	0.03
HK Electric Investments & HK Electric Investments	HK	HKD	41,979	42,727	0.03
Italgas	IT	EUR	6,587	38,078	0.03
West Holdings	JP	JPY	1,066	36,438	0.03
China Resources Gas Group	HK	HKD	7,331	31,823	0.02
CK Infrastructure Holdings	HK	HKD	6,493	30,616	0.02
Shenzhen Gas (A)	CN	CNY	24,928	27,446	0.02
Tianjin Development Holdings	HK	HKD	147,000	26,207	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	25,698	25,860	0.02
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	23,513	24,454	0.02
Power Assets Holdings	HK	HKD	4,377	22,530	0.02
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	22,680	22,476	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	19,503	21,553	0.02
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	20,551	21,104	0.02
Shenzhen Gas	CN	CNY	19,050	20,975	0.02
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	19,455	20,021	0.02
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	17,663	18,693	0.01
Rubis	FR	EUR	555	18,236	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	16,681	17,194	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	13,978	13,521	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	9,535	9,701	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	14,811	7,184	0.01
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	6,758	6,411	0.01
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	4,536	4,567	0.00
				5,267,877	**4.12**
Materials					
Fufeng Group	CN	HKD	720,073	228,012	0.18
POSCO	KR	KRW	764	140,991	0.11
Anhui Conch Cement (A)	CN	CNY	16,741	127,413	0.10
Arcelormittal	LU	EUR	9,154	124,272	0.10
Westgold Resources	AU	AUD	59,694	108,550	0.08
NOF	JP	JPY	2,777	104,421	0.08
CRH	IE	GBP	2,790	98,317	0.08
Gold Road Resources	AU	AUD	103,408	96,601	0.08
ABJA Investment 5.45% 24/01/2028	SG	USD	90,165	87,287	0.07
Greatview Aseptic Packaging	CN	HKD	202,832	86,872	0.07
Essentra	GB	GBP	26,561	84,852	0.07
BHP Group	AU	AUD	3,353	79,939	0.06
Baoshan Iron & Steel (A)	CN	CNY	98,452	78,577	0.06
Saracen Mineral Holdings	AU	AUD	18,878	74,851	0.06
Nickel Mines	AU	AUD	118,298	74,393	0.06
Rhi Magnesita	AT	GBP	2,213	73,385	0.06
Endeavour Mining	MC	CAD	2,746	66,212	0.05
West China Cement	CN	HKD	433,275	64,384	0.05
Wonik Materials	KR	KRW	2,247	52,465	0.04
Jiangxi Copper (H)	CN	HKD	43,687	52,128	0.04
Evolution Mining	AU	AUD	13,275	51,950	0.04
Kenmare Resources	IE	GBP	13,482	50,650	0.04
JSW Steel 5.375% 04/04/2025	IN	USD	46,926	46,965	0.04
SIG Combibloc Group	CH	CHF	2,216	45,593	0.04
St Barbara	AU	AUD	23,719	44,507	0.03
Central Asia Metals	GB	GBP	19,263	42,024	0.03
Synthomer	GB	GBP	8,300	40,559	0.03
Hansol Chemical	KR	KRW	311	38,773	0.03
Sylvania Platinum	ZA	GBP	45,443	37,794	0.03
Aluminum Corp of China	CN	HKD	149,222	32,570	0.03
Perseus Mining	AU	AUD	37,381	32,237	0.03
Angang Steel (H)	CN	HKD	103,598	30,405	0.02
Huhtamaki	FI	EUR	611	29,836	0.02
Wienerberger	AT	EUR	1,162	29,323	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	50,015	29,272	0.02
Tharisa	CY	GBP	31,159	28,255	0.02
JSW Steel 5.95% 18/04/2024	IN	USD	27,312	28,065	0.02
Bardoc Gold	AU	AUD	544,348	27,651	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	4,902	27,230	0.02
Verallia	FR	EUR	945	26,300	0.02
Korea Zinc	KR	KRW	74	25,176	0.02
Corteva	US	USD	715	23,166	0.02
Boliden (B)	SE	SEK	807	22,080	0.02
Fujimi	JP	JPY	606	21,580	0.02
Musgrave Minerals	AU	AUD	47,789	16,474	0.01
UPL 5.25% VRN (Perpetual)	MU	USD	17,033	16,072	0.01
Nabaltec	DE	EUR	622	14,415	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	16,737	11,850	0.01
Blackstone Minerals	AU	AUD	39,954	9,699	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	14,312	8,873	0.01
Tianqi Fin 3.75% 28/11/2022	VG	USD	20,577	8,574	0.01
Base Resources	AU	AUD	51,314	8,478	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	8,098	7,677	0.01
Sumitomo Metal Mining	JP	JPY	208	6,471	0.01
				2,824,466	**2.21**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	584,778	553,012	0.43
Doric Nimrod Air Three (Pref'd)	GB	GBP	740,493	369,319	0.29
Amedeo Air Four Plus	GB	GBP	795,632	334,978	0.26
MISUMI Group	JP	JPY	9,175	272,608	0.21
Zhuzhou CRRC Times Electric (H)	CN	HKD	59,981	184,622	0.14
DCC	IE	GBP	2,723	177,196	0.14
Serco Group	GB	GBP	102,024	171,023	0.13
Wolters Kluwer	NL	EUR	2,032	164,750	0.13
John Laing Group	GB	GBP	42,171	153,731	0.12
LT Group	PH	PHP	629,004	149,973	0.12
Arwana Citramulia	ID	IDR	4,284,275	145,191	0.11
SKF	SE	SEK	6,620	135,692	0.11
SITC International Holdings	HK	HKD	87,610	135,290	0.11
Yaskawa Electric	JP	JPY	3,396	132,033	0.10
Ultra Electronics Holdings	GB	GBP	5,321	129,588	0.10
Siemens	DE	EUR	1,099	128,960	0.10
UT Group	JP	JPY	4,110	128,225	0.10
Meggitt	GB	GBP	35,935	127,228	0.10
Kerry Logistics Network	HK	HKD	60,257	125,809	0.10
Recruit Holdings	JP	JPY	3,251	123,854	0.10
Sinotrans (H)	CN	HKD	375,103	111,075	0.09
Daikin Industries	JP	JPY	565	105,696	0.08
Cebu Air	PH	PHP	121,043	97,035	0.08
Morgan Advanced Materials	GB	GBP	28,501	92,303	0.07
Makuake	JP	JPY	780	88,129	0.07
Kung Long Batteries Industrial	TW	TWD	17,611	84,424	0.07
Sinotruk (Hong Kong)	CN	HKD	27,899	71,315	0.06
Raksul	JP	JPY	1,412	68,814	0.05
China State Construction Engineering	CN	CNY	89,022	68,091	0.05
Beijing Capital International Airport (H)	CN	HKD	110,016	67,218	0.05
Wizz Air Holdings	CH	GBP	1,601	66,225	0.05
Qingdao Port International	CN	HKD	114,726	65,187	0.05
Daqin Railway (A)	CN	CNY	64,710	61,973	0.05
Smart Metering Systems	GB	GBP	7,837	58,989	0.05
Miura	JP	JPY	1,236	58,259	0.05
KEC International	IN	INR	12,769	55,893	0.04
Chemring Group	GB	GBP	16,351	55,178	0.04
Babcock International Group	GB	GBP	18,924	53,248	0.04
Balfour Beatty	GB	GBP	18,309	50,664	0.04
China Railway Group (H)	CN	HKD	106,596	49,051	0.04
Redde Northgate	GB	GBP	21,245	48,988	0.04
Tyman	GB	GBP	13,719	47,454	0.04
Geumhwa PSC	KR	KRW	1,917	47,058	0.04
Mitie Group	GB	GBP	126,175	46,094	0.04
BOC Aviation	SG	HKD	7,429	45,986	0.04
Service Stream	AU	AUD	32,050	45,196	0.04
Aalberts	NL	EUR	1,333	44,786	0.04
Guangshen Railway (H)	CN	HKD	266,204	44,348	0.03
DKSH Holding	CH	CHF	666	42,914	0.03
Alpha Financial Markets Consulting	GB	GBP	14,826	41,294	0.03
MonotaRO	JP	JPY	728	40,359	0.03

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
FANUC	JP	JPY	183	38,822	0.03
Grafton Group	IE	GBP	4,337	37,780	0.03
Varta	DE	EUR	288	36,060	0.03
Norfolk Southern	US	USD	174	36,036	0.03
Air China (H)	CN	HKD	54,727	35,391	0.03
Nihon Flush	JP	JPY	2,711	34,978	0.03
China Southern Airlines (H)	CN	HKD	63,506	33,241	0.03
Weichai Power (H)	CN	HKD	17,533	33,238	0.03
Inspired Energy	GB	GBP	200,390	33,098	0.03
Country Garden Services Holdings	CN	HKD	5,209	32,797	0.03
Cohort	GB	GBP	4,045	31,443	0.02
CKD	JP	JPY	1,886	31,390	0.02
Keller Group	GB	GBP	4,728	31,114	0.02
Rozetta	JP	JPY	1,431	27,363	0.02
RELX	GB	EUR	1,345	26,641	0.02
Kubota	JP	JPY	1,526	26,540	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	25,939	26,453	0.02
Nippo	JP	JPY	977	25,120	0.02
Pacific Basin Shipping	HK	HKD	168,991	24,674	0.02
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	24,346	24,607	0.02
Norcros	GB	GBP	10,852	24,462	0.02
SThree	GB	GBP	7,602	24,227	0.02
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	24,069	22,771	0.02
CIMC Enric Holdings	HK	HKD	47,749	22,484	0.02
LISI	FR	EUR	1,262	20,401	0.02
Clarkson	GB	GBP	771	20,069	0.02
THK	JP	JPY	733	19,425	0.02
Simplybiz Group	GB	GBP	10,635	19,012	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	21,847	18,678	0.01
Airbus Group	FR	EUR	253	18,445	0.01
Taikisha	JP	JPY	690	17,970	0.01
Hyundai Mipo Dockyard	KR	KRW	652	16,218	0.01
Koentec	KR	KRW	2,039	15,222	0.01
Techno Smart	JP	JPY	1,654	13,968	0.01
Nitto Boseki	JP	JPY	355	13,054	0.01
Nitta	JP	JPY	580	12,229	0.01
Caverion	FI	EUR	1,596	10,471	0.01
TK Group Holdings	CN	HKD	30,815	9,151	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	9,453	8,556	0.01
Senior	GB	GBP	11,985	8,508	0.01
Nippon Road Co	JP	JPY	111	8,034	0.01
Plug Power	US	USD	523	7,334	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	6,665	6,589	0.01
Hirano Tecseed/Kinzoku	JP	JPY	396	5,903	0.00
CAR 8.875% 10/05/2022	KY	USD	6,387	5,517	0.00
Sumitomo Densetsu	JP	JPY	230	5,473	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	5,251	4,791	0.00
Siemens Energy	DE	EUR	206	4,512	0.00
Nidec	JP	JPY	38	3,795	0.00
China Index Holdings ADR	CN	USD	2,459	3,172	0.00
Kosaido	JP	JPY	143	841	0.00
BTS Group Holdings WTS 16/02/2021	TH	THB	7,469	112	0.00
				6,784,506	**5.30**
Information Technology					
Tencent Holdings	CN	HKD	13,130	1,001,179	0.78
Taiwan Semiconductor Manufacturing	TW	TWD	41,468	627,108	0.49
Murata Manufacturing	JP	JPY	3,672	258,546	0.20
Z Holdings	JP	JPY	35,183	245,510	0.19
Redington India	IN	INR	133,912	234,087	0.18
Baidu ADR	CN	USD	1,759	232,076	0.18
Lenovo Group	CN	HKD	347,194	217,891	0.17
Justsystems	JP	JPY	3,273	214,461	0.17
Keyence	JP	JPY	450	204,159	0.16
SAP	DE	EUR	1,856	197,811	0.15
SK Hynix	KR	KRW	2,642	187,371	0.15
TDK	JP	JPY	1,557	183,109	0.14
Samsung Electronics	KR	KRW	3,229	162,226	0.13
MediaTek	TW	TWD	6,646	158,212	0.12
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3,219	143,171	0.11
Renesas Electronics	JP	JPY	16,646	137,566	0.11
Telefonaktiebolaget LM Ericsson	SE	SEK	12,262	136,955	0.11
Capgemini	FR	EUR	1,110	128,164	0.10
Sansan	JP	JPY	1,878	124,543	0.10
Hinduja Global Solutions	IN	INR	13,607	121,910	0.10
Powertech Technology	TW	TWD	40,326	119,406	0.09
Tech Mahindra	IN	INR	10,262	112,727	0.09
Apple	US	USD	1,025	111,576	0.09
Alphabet (A)	US	USD	68	110,382	0.09
Microsoft	US	USD	536	108,082	0.08
Cognizant Technology Solutions	US	USD	1,495	106,533	0.08
SCREEN Holdings	JP	JPY	1,894	103,793	0.08
Shimadzu	JP	JPY	3,614	103,354	0.08
Rohm	JP	JPY	1,189	91,447	0.07
KoMiCo	KR	KRW	2,690	87,453	0.07
Polytronics Technology	TW	TWD	25,648	82,704	0.06
giftee	JP	JPY	2,867	77,697	0.06
Sage Group	GB	GBP	9,341	76,916	0.06
Hon Hai Precision Industry	TW	TWD	26,720	72,534	0.06
Kamakura Shinsho	JP	JPY	6,814	67,451	0.05
Elite Material	TW	TWD	12,615	66,325	0.05
China Railway Signal & Communication Corp (H)	CN	HKD	200,511	66,118	0.05
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	65,356	65,617	0.05
Hennge KK	JP	JPY	891	64,662	0.05
Eizo	JP	JPY	1,697	64,109	0.05
Spigen Korea	KR	KRW	1,153	63,538	0.05
Cyient	IN	INR	11,350	60,402	0.05
Fujitsu	JP	JPY	457	53,562	0.04
Obic	JP	JPY	284	50,397	0.04
Largan Precision	TW	TWD	434	46,144	0.04
Information Services International-Dentsu	JP	JPY	727	45,694	0.04
NAVER	KR	KRW	168	43,145	0.03
NXP Semiconductors	NL	USD	314	42,104	0.03
Visa	US	USD	231	41,679	0.03
ASML Holding	NL	EUR	113	41,216	0.03
SDL	GB	GBP	4,608	41,193	0.03
Optex Group	JP	JPY	2,763	41,171	0.03
Global Payments	US	USD	262	40,817	0.03
Aptitude Software Group	GB	GBP	6,268	38,974	0.03
Appen	AU	AUD	1,643	37,348	0.03
Software	DE	EUR	996	35,703	0.03
PayPal Holdings	US	USD	192	35,674	0.03
Micron Technology	US	USD	715	35,561	0.03
Taiyo Yuden	JP	JPY	925	34,205	0.03
Sunny Optical Technology (H)	CN	HKD	2,015	33,484	0.03
Shinko Electric Industries	JP	JPY	1,912	33,366	0.03
Teradyne	US	USD	375	32,558	0.03
Digital Garage	JP	JPY	905	32,219	0.03
Dialog Semiconductor	GB	EUR	826	31,544	0.02
SUNeVision Holdings	HK	HKD	34,727	30,457	0.02
NET One Systems	JP	JPY	993	29,728	0.02
Chatwork	JP	JPY	1,403	27,934	0.02
m-up Holdings	JP	JPY	1,138	27,680	0.02
Computer Age Management Services	IN	INR	1,580	27,646	0.02
Alten	FR	EUR	345	27,572	0.02
AIXTRON	DE	EUR	2,439	27,494	0.02
Fidelity National Information Services	US	USD	218	27,115	0.02
Horiba	JP	JPY	549	27,003	0.02
Check Point Software Technologies (H)	IL	USD	235	26,887	0.02
Match Group	US	USD	218	25,582	0.02
Freee KK	JP	JPY	323	25,353	0.02
Sopra Steria Group	FR	EUR	212	25,138	0.02
Adobe	US	USD	54	24,088	0.02
Dip	JP	JPY	1,237	23,776	0.02
Ciena	US	USD	593	23,297	0.02
Advantech	TW	TWD	2,200	22,297	0.02
PTC	US	USD	266	22,128	0.02
Atos	FR	EUR	314	21,437	0.02
ASM Pacific Technology	HK	HKD	2,050	20,667	0.02
Hytera Communications (B)	CN	CNY	16,444	17,525	0.01
Western Digital	US	USD	419	15,511	0.01
Bengo4.com	JP	JPY	88	11,672	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	10,368	11,312	0.01
Japan Material	JP	JPY	806	10,419	0.01
Tokyo Electron	JP	JPY	22	5,911	0.00
Atea	NO	NOK	428	4,950	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	500	3,362	0.00
SHIFT	JP	JPY	19	2,428	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	3,703	2,384	0.00
Fang Holdings ADR	CN	USD	35	352	0.00
				8,265,744	**6.46**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	3,152	957,233	0.75
Alibaba Group Holding	CN	HKD	8,113	308,241	0.24
China Yongda Automobiles Services Holdings	CN	HKD	164,611	234,033	0.18
Shimano	JP	JPY	1,006	230,096	0.18
Prosus	NL	EUR	2,062	206,074	0.16
Dongfeng Motor Group (H)	CN	HKD	286,226	201,619	0.16
Xingda International Holdings	CN	HKD	704,660	181,599	0.14
Publicis Groupe	FR	EUR	5,081	176,389	0.14
Chaowei Power Holdings	CN	HKD	463,116	159,449	0.12
Pearson	GB	GBP	22,782	150,513	0.12
Yamaha	JP	JPY	2,960	140,305	0.11
Dream International	HK	HKD	405,189	139,527	0.11
Pacific Textiles Holdings	HK	HKD	217,382	123,890	0.10
Takeaway.com	NL	EUR	1,110	123,477	0.10
Sebang Global Battery	KR	KRW	4,839	117,581	0.09
Fast Food Indonesia	ID	IDR	1,885,426	114,413	0.09
Hyundai Mobis	KR	KRW	571	114,317	0.09
Chow Sang Sang Holdings International	HK	HKD	103,989	113,744	0.09
Koito Manufacturing	JP	JPY	2,325	112,136	0.09
Galaxy Entertainment Group	HK	HKD	16,222	107,172	0.08
Shine Corporate	AU	AUD	177,159	107,057	0.08
Crystal International Group	HK	HKD	384,769	106,110	0.08
Trip.com Group ADR	CN	USD	3,600	102,899	0.08
Bestway Global Holding	CN	HKD	401,923	96,296	0.08
Weifu High-Technology Group	CN	HKD	52,255	96,258	0.08
Texwinca Holdings	HK	HKD	627,876	95,191	0.07
Dixons Carphone	GB	GBP	76,031	94,604	0.07
Tianneng Power International	CN	HKD	57,720	94,027	0.07
Teejay Lanka	LK	LKR	577,800	92,799	0.07
Cairn Homes	IE	EUR	99,494	90,994	0.07
Ryohin Keikaku	JP	JPY	4,322	90,743	0.07
Brilliance China Automotive Holdings	HK	HKD	105,076	90,742	0.07
Puma	DE	EUR	999	87,332	0.07
Focus Media Information Technology	CN	CNY	61,434	85,842	0.07
Amazon.com	US	USD	28	85,010	0.07
Vistry Group	GB	GBP	11,970	84,510	0.07
Inchcape	GB	GBP	12,860	82,600	0.06
JD.com	CN	HKD	1,919	78,024	0.06
William Hill	GB	GBP	21,900	77,848	0.06
Nojima	JP	JPY	2,751	77,277	0.06
Texhong Textile Group	HK	HKD	98,590	75,804	0.06
Selamat Sempurna	ID	IDR	787,545	74,632	0.06
Charter Communications	US	USD	122	73,637	0.06
Gree Electric Appliances Inc of Zhuhai	CN	CNY	7,651	67,070	0.05
SAIC Motor (A)	CN	CNY	18,758	64,962	0.05

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Pan Pacific International Holdings	JP	JPY	2,965	63,058	0.05
Vivo Energy	GB	GBP	62,313	61,027	0.05
Xtep International Holdings	CN	HKD	179,735	60,860	0.05
Bapcor	AU	AUD	10,871	58,549	0.05
Nien Made Enterprise	TW	TWD	5,182	58,472	0.05
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	60,542	58,403	0.05
WPP AUNZ	AU	AUD	192,154	56,716	0.04
Autoliv	SE	USD	731	55,588	0.04
SL	KR	KRW	4,039	51,859	0.04
Somboon Advance Technology	TH	THB	121,121	51,577	0.04
Frasers Group	GB	GBP	10,538	51,165	0.04
Sony	JP	JPY	602	50,077	0.04
Shenzhou International Group Holdings	CN	HKD	2,848	49,498	0.04
Com2uS	KR	KRW	483	47,660	0.04
Kingfisher	GB	GBP	12,732	47,355	0.04
Nokian Renkaat	FI	EUR	1,496	45,986	0.04
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	44,527	45,890	0.04
Dollar Tree	US	USD	506	45,621	0.04
Redrow	GB	GBP	8,431	45,392	0.04
Think Childcare	AU	AUD	62,459	44,367	0.03
eBay	US	USD	933	44,298	0.03
Yadea Group Holdings	CN	HKD	30,660	43,867	0.03
Taiwan Sakura	TW	TWD	23,212	40,077	0.03
Team17 Group	GB	GBP	4,243	39,022	0.03
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	37,769	37,663	0.03
Oriental Land	JP	JPY	268	37,517	0.03
Shop Apotheke Europe	NL	EUR	225	37,261	0.03
D'ieteren	BE	EUR	741	37,146	0.03
Studio Retail Group	GB	GBP	11,522	35,824	0.03
Boozt	SE	SEK	2,198	35,557	0.03
McCarthy & Stone	GB	GBP	23,367	35,538	0.03
Seria	JP	JPY	903	34,850	0.03
Tesla	US	USD	87	33,668	0.03
Musti Group	FI	EUR	1,379	31,595	0.02
Guangzhou Automobile Group (H)	CN	HKD	30,555	31,410	0.02
Watches of Switzerland Group	GB	GBP	5,881	30,096	0.02
Basic-Fit	NL	EUR	1,241	30,066	0.02
Connect Group	GB	GBP	89,104	30,012	0.02
Astra Otoparts	ID	IDR	508,891	29,853	0.02
Coats Group	GB	GBP	40,026	29,452	0.02
Photo-Me International	GB	GBP	46,295	29,387	0.02
4imprint Group	GB	GBP	1,046	28,061	0.02
HelloFresh	DE	EUR	486	26,005	0.02
SAIC Motor	CN	CNY	7,495	25,975	0.02
Round One	JP	JPY	3,243	25,467	0.02
Booking Holdings	US	USD	16	25,381	0.02
EssilorLuxottica	FR	EUR	202	24,939	0.02
KIYO Learning	JP	JPY	224	24,819	0.02
Midea Group	CN	CNY	2,119	24,731	0.02
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	24,069	24,249	0.02
Central Automotive Products	JP	JPY	1,235	24,079	0.02
Kendrion	NL	EUR	1,244	22,314	0.02
Volkswagen (Pref'd)	DE	EUR	153	22,247	0.02
Demae-Can	JP	JPY	738	21,893	0.02
Vipshop Holdings ADR	CN	USD	1,042	21,601	0.02
Gym Group	GB	GBP	12,025	21,498	0.02
GVC Holdings	GB	GBP	1,704	21,323	0.02
Lowe's Cos	US	USD	126	19,907	0.02
THG Holding	GB	GBP	2,300	19,657	0.02
ScS Group	GB	GBP	7,916	19,586	0.02
Bridgestone	JP	JPY	593	19,335	0.02
Headlam Group	GB	GBP	5,580	19,228	0.02
China Literature	CN	HKD	2,315	19,017	0.01
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	26,198	18,862	0.01
Rinnai	JP	JPY	186	18,324	0.01
Future	GB	GBP	711	18,274	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	16,385	16,544	0.01
Mitra Adiperkasa	ID	IDR	364,071	16,037	0.01
Koshidaka Holdings	JP	JPY	4,264	15,952	0.01
China South Publishing & Media Group (A)	CN	CNY	9,928	15,570	0.01
Kin & Carta	GB	GBP	14,543	15,072	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	15,367	14,440	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	13,238	13,320	0.01
China South Publishing & Media Group	CN	CNY	8,177	12,825	0.01
China Dongxiang Group	CN	HKD	86,961	10,780	0.01
Midea Group (A)	CN	CNY	907	10,585	0.01
Parkson Retail Group	CN	HKD	360,672	10,416	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	9,627	9,747	0.01
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	13,886	9,581	0.01
Skyworth Group	HK	HKD	36,238	9,485	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	12,590	9,285	0.01
Hostelworld Group	IE	GBP	13,945	9,032	0.01
Mercari	JP	JPY	210	8,846	0.01
Embry Holdings	HK	HKD	58,888	7,615	0.01
Piolax	JP	JPY	385	5,644	0.00
WPP	GB	GBP	647	5,165	0.00
Tokyo Radiator Manufacturing	JP	JPY	603	2,985	0.00
Twenty-four seven	JP	JPY	259	2,188	0.00
				8,755,241	**6.84**
Consumer Staples					
Imperial Brands	GB	GBP	16,735	265,351	0.21
Convenience Retail Asia	HK	HKD	327,794	183,898	0.14
Unilever	GB	EUR	2,554	144,450	0.11
Beiersdorf	DE	EUR	1,297	135,890	0.11
WH Group	HK	HKD	164,579	129,552	0.10
China Foods	HK	HKD	333,690	114,186	0.09
Kotobuki Spirits	JP	JPY	2,339	108,479	0.08
Japfa	SG	SGD	228,619	108,027	0.08
British American Tobacco	GB	GBP	3,394	107,629	0.08
Uni-President China Holdings	CN	HKD	120,756	104,541	0.08
L'Oreal	FR	EUR	312	100,945	0.08
Nestle	CH	CHF	890	100,091	0.08
Coles Group	AU	AUD	7,424	92,592	0.07
Associated British Foods	GB	GBP	4,030	88,624	0.07
Swedish Match	SE	SEK	1,167	88,006	0.07
RFM	PH	PHP	881,707	85,802	0.07
Vinda International Holdings	HK	HKD	29,388	77,935	0.06
Yantai Changyu Pioneer Wine	CN	HKD	41,191	73,672	0.06
Unilever	GB	GBP	1,278	72,889	0.06
Tesco	GB	GBP	26,892	71,591	0.06
Changshouhua Food	CN	HKD	136,527	71,290	0.06
Gudang Garam	ID	IDR	22,246	61,968	0.05
Origin Enterprises	IE	EUR	14,992	59,386	0.05
Britvic	GB	GBP	5,277	50,450	0.04
Koninklijke Ahold Delhaize	NL	EUR	1,765	48,511	0.04
First Resources	SG	SGD	54,594	48,449	0.04
Japfa Comfeed Indonesia	ID	IDR	612,740	44,143	0.03
KT&G	KR	KRW	591	42,217	0.03
Bumitama Agri	ID	SGD	129,850	41,346	0.03
Tingyi Cayman Islands Holding	CN	HKD	22,411	40,999	0.03
Dairy Farm International Holdings	HK	USD	10,745	40,492	0.03
Coca-Cola European Partners	GB	USD	1,026	36,438	0.03
Royal Unibrew	DK	DKK	372	36,366	0.03
Shiseido	JP	JPY	577	35,738	0.03
Ceylon Cold Stores	LK	LKR	9,352	33,996	0.03
Nongfu Spring	CN	HKD	6,106	27,951	0.02
C&C Group	IE	GBP	11,305	23,695	0.02
Shinnihonseiyaku	JP	JPY	833	20,989	0.02
JDE Peet's	NL	EUR	445	15,962	0.01
H&H 5.625% 24/10/2024	KY	USD	13,886	14,507	0.01
Darling Ingredients	US	USD	305	13,014	0.01
Blackmores	AU	AUD	257	12,679	0.01
McColl's Retail Group	GB	GBP	23,894	6,345	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	6,758	4,004	0.00
Shenguan Holdings Group	CN	HKD	107,321	3,352	0.00
Sagami Rubber Industries	JP	JPY	265	2,995	0.00
				3,091,432	**2.42**
Healthcare					
Granules India	IN	INR	82,010	424,093	0.33
Roche Holding	CH	CHF	1,287	414,079	0.32
Sanofi	FR	EUR	2,986	269,169	0.21
Koninklijke Philips	NL	EUR	4,521	210,046	0.16
CSL	AU	AUD	851	172,181	0.13
Olympus	JP	JPY	8,876	169,930	0.13
Fresenius Medical Care	DE	EUR	1,827	139,618	0.11
Eisai	JP	JPY	1,622	126,151	0.10
Tempo Scan Pacific	ID	IDR	1,462,000	125,217	0.10
Mylan	US	USD	7,353	106,840	0.08
I-Sens	KR	KRW	3,746	90,478	0.07
Shanghai Pharmaceuticals Holding (H)	CN	HKD	56,649	87,917	0.07
Medical Data Vision	JP	JPY	2,712	63,818	0.05
Spire Healthcare Group	GB	GBP	40,382	62,252	0.05
HCA Healthcare	US	USD	445	54,977	0.04
Novo Nordisk	DK	DKK	847	54,442	0.04
China National Accord Medicines (A)	CN	CNY	7,183	53,399	0.04
Hutchison China MediTech	HK	GBP	8,958	52,046	0.04
Grifols ADR	ES	USD	3,029	50,732	0.04
UnitedHealth Group	US	USD	166	50,687	0.04
Fisher & Paykel Healthcare (AU)	NZ	AUD	2,108	48,572	0.04
Bristol-Myers Squibb	US	USD	833	48,545	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	23,812	46,161	0.04
AmerisourceBergen	US	USD	480	45,952	0.04
Vieworks	KR	KRW	1,711	43,543	0.03
Indivior	GB	GBP	29,890	42,709	0.03
Centene	US	USD	628	37,036	0.03
Bayer	DE	EUR	757	35,576	0.03
GN Store Nord	DK	DKK	454	32,633	0.03
WuXi AppTec	CN	HKD	1,973	31,529	0.02
Hansoh Pharmaceutical Group	CN	HKD	6,921	30,970	0.02
Regeneron Pharmaceuticals	US	USD	57	30,785	0.02
China National Accord Medicines (B)	CN	HKD	10,501	29,905	0.02
Cigna	US	USD	179	29,810	0.02
Korian	FR	EUR	1,058	29,806	0.02
Genmab	DK	DKK	83	27,611	0.02
Interojo	KR	KRW	1,541	27,525	0.02
Ramsay Health Care	AU	AUD	628	27,522	0.02
Cooper	US	USD	83	26,551	0.02
AstraZeneca	GB	GBP	262	26,325	0.02
Evotec	DE	EUR	925	24,435	0.02
Sonova Holding	CH	CHF	100	23,760	0.02
Hoya	JP	JPY	207	23,390	0.02
LivaNova	GB	USD	435	21,769	0.02
Craneware	GB	GBP	948	19,089	0.01
Santen Pharmaceutical	JP	JPY	1,047	18,657	0.01
Nippon Shinyaku	JP	JPY	254	18,156	0.01
JMDC	JP	JPY	270	14,178	0.01
China National Accord Medicines	CN	CNY	1,090	8,104	0.01
MorphoSys	DE	EUR	77	7,868	0.01
Eiken Chemical	JP	JPY	393	7,520	0.01
Yestar International Holdings 6.90% 15/09/2021	KY	USD	7,591	2,980	0.00
Osprey Medical	US	AUD	132,701	1,865	0.00
				3,668,909	**2.87**
Financials					
Amundi Physical Gold ETC	IE	USD	109,932	8,246,329	6.45
Hicl Infrastructure	GB	GBP	864,007	1,967,692	1.54

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
iShares Physical Silver ETC	IE	USD	57,027	1,300,216	1.02
Real Estate Credit Investments	GB	GBP	780,247	1,253,356	0.98
China Life Insurance (H)	CN	HKD	251,475	550,021	0.43
China Construction Bank (H)	CN	HKD	792,191	546,262	0.43
Industrial & Commercial Bank of China (H)	CN	HKD	743,315	422,284	0.33
Westpac Banking 0.366% FRN 27/11/2020 EMTN	AU	USD	345,536	345,572	0.27
Axis Bank	IN	INR	45,127	299,133	0.23
HDFC Bank	IN	INR	18,318	292,555	0.23
Aviva	GB	GBP	70,393	234,816	0.18
AIA Group	HK	HKD	21,935	208,788	0.16
China Merchants Bank (H)	CN	HKD	37,322	194,502	0.15
Agricultural Bank of China (H)	CN	HKD	532,902	180,083	0.14
Shinhan Financial Group	KR	KRW	6,070	164,743	0.13
Phoenix Group Holdings	GB	GBP	17,007	145,938	0.11
Shriram Transport Finance	IN	INR	15,172	141,892	0.11
Ping An Insurance Group (H)	CN	HKD	13,343	137,709	0.11
Prudential	GB	GBP	10,772	131,559	0.10
Commonwealth Bank of Australia	AU	AUD	2,665	129,323	0.10
Shriram City Union Finance	IN	INR	11,723	126,145	0.10
Legal & General Group	GB	GBP	51,718	123,812	0.10
Barclays	GB	GBP	76,711	105,894	0.08
AXA	FR	EUR	6,327	101,717	0.08
BFI Finance Indonesia	ID	IDR	3,530,012	91,678	0.07
Muthoot Finance	IN	INR	4,973	82,666	0.06
DNB	NO	NOK	6,058	81,762	0.06
Aruhi	JP	JPY	4,512	80,992	0.06
CITIC Securities (H)	CN	HKD	35,611	77,286	0.06
ABN AMRO Group	NL	EUR	9,225	75,724	0.06
Repco Home Finance	IN	INR	27,973	72,532	0.06
Chailease Holding	TW	TWD	14,297	69,637	0.05
China Minsheng Banking (H)	CN	HKD	124,484	68,133	0.05
Hyundai Marine & Fire Insurance	KR	KRW	3,259	67,138	0.05
Huatai Securities (H)	CN	HKD	39,717	64,344	0.05
DB Insurance	KR	KRW	1,639	64,076	0.05
United Overseas Bank	SG	SGD	4,549	63,483	0.05
ORIX	JP	JPY	5,265	61,614	0.05
Quilter	GB	GBP	38,791	61,408	0.05
China Cinda Asset Management (H)	CN	HKD	324,905	60,963	0.05
Korean Reinsurance	KR	KRW	9,143	59,969	0.05
VZ Holding	CH	CHF	711	59,705	0.05
LIC Housing Finance	IN	INR	15,459	59,007	0.05
Mega Financial Holding	TW	TWD	56,310	54,334	0.04
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	226	52,841	0.04
Intercontinental Exchange	US	USD	528	49,793	0.04
JPMorgan Chase	US	USD	462	44,771	0.03
Bank Rakyat Indonesia Persero	ID	IDR	191,282	43,257	0.03
Deutsche Boerse	DE	EUR	288	42,370	0.03
Just Group	GB	GBP	76,443	41,691	0.03
Kiwoom Securities	KR	KRW	450	41,087	0.03
Intermediate Capital Group	GB	GBP	2,680	40,654	0.03
Westpac Banking	AU	AUD	3,173	40,258	0.03
Natwest Group	GB	GBP	24,870	40,014	0.03
Van Lanschot Kempen	NL	EUR	1,985	39,779	0.03
Fortune Star 6.85% 02/07/2024	VG	USD	37,562	39,367	0.03
China International Capital (H)	CN	HKD	16,500	38,567	0.03
Morgan Stanley	US	USD	802	38,244	0.03
Euronext	NL	EUR	347	36,222	0.03
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	32,955	35,632	0.03
Bank of Georgia Group	GE	GBP	2,798	32,513	0.03
S&P Global	US	USD	100	32,443	0.03
Minkabu The Infonoid	JP	JPY	1,332	32,171	0.03
Banca Generali	IT	EUR	1,124	31,944	0.02
IG Group Holdings	GB	GBP	3,134	30,893	0.02
ASR Nederland	NL	EUR	995	30,267	0.02
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	30,656	29,908	0.02
Voya Financial	US	USD	611	29,032	0.02
HDFC Bank ADR	IN	USD	492	28,043	0.02
China Taiping Insurance Holdings	HK	HKD	18,361	27,726	0.02
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	27,401	27,709	0.02
Brooks Macdonald Group	GB	GBP	1,328	27,003	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,330	26,999	0.02
NN Group	NL	EUR	768	26,773	0.02
KBC Ancora	BE	EUR	914	25,877	0.02
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	26,846	25,436	0.02
Close Brothers Group	GB	GBP	1,671	23,316	0.02
Citigroup	US	USD	515	21,011	0.02
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	20,514	20,585	0.02
Societe Generale	FR	EUR	1,483	20,108	0.02
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	19,995	19,619	0.02
Trian Investors 1	GB	GBP	14,267	19,406	0.02
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	19,625	19,058	0.01
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	18,514	18,510	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	16,941	17,543	0.01
TBC Bank Group	GE	GBP	1,446	17,220	0.01
Draper Esprit	GB	GBP	2,182	17,132	0.01
XPS Pensions Group	GB	GBP	10,348	17,025	0.01
Sparebanken Vest	NO	NOK	2,593	16,561	0.01
Premier Miton Group	GB	GBP	11,499	16,385	0.01
M&G	GB	GBP	8,058	15,308	0.01
Sompo Holdings	JP	JPY	410	15,302	0.01
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	20,995	13,175	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	20,736	13,022	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	12,219	12,280	0.01
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	10,553	10,521	0.01
Fortune Star 5.95% 19/10/2025	VG	USD	10,368	10,424	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	9,183	10,423	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	9,257	9,212	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	170	8,846	0.01
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	8,887	8,638	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	14,441	8,087	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	7,776	7,840	0.01
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	7,113	6,989	0.01
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	7,406	6,304	0.00
Secure Trust Bank	GB	GBP	611	5,955	0.00
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	5,184	5,096	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	10,090	4,515	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	16,293	3,992	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	3,610	3,675	0.00
Equitable Holdings	US	USD	96	2,046	0.00
Sherborne Investors Guernsey	GB	GBP	29,776	1,736	0.00
				20,302,941	**15.87**
Real Estate					
Vonovia	DE	EUR	19,916	1,271,992	0.99
GCP Student Living REIT	GB	GBP	876,675	1,271,971	0.99
Tritax EuroBox	GB	EUR	650,438	757,792	0.59
China Overseas Land & Investment	HK	HKD	126,146	316,752	0.25
China Resources Land	HK	HKD	67,743	276,981	0.22
ADO Properties (A)	DE	EUR	4,012	100,863	0.08
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	94,330	96,930	0.08
Cromwell European REIT	SG	EUR	174,765	92,759	0.07
CLS Holdings	GB	GBP	35,221	90,433	0.07
Supalai	TH	THB	167,254	84,110	0.07
Mapletree Industrial Trust REIT	SG	SGD	32,591	72,662	0.06
Keppel DC REIT	SG	SGD	30,949	65,725	0.05
China Merchants Commercial REIT	HK	HKD	197,160	61,180	0.05
Keppel Pacific Oak US REIT	SG	USD	86,428	60,585	0.05
Shurgard Self Storage	LU	EUR	1,393	59,401	0.05
Goodman Group REIT	AU	AUD	4,401	56,925	0.04
Yuzhou Properties 7.375% 13/01/2026	KY	USD	53,321	51,462	0.04
Yango Justice International 9.25% 15/04/2023	HK	USD	45,216	47,303	0.04
Open House	JP	JPY	1,342	45,730	0.04
Ascendas India Trust	SG	SGD	47,804	45,556	0.04
China Evergrande Group 8.75% 28/06/2025	KY	USD	61,527	45,533	0.04
Link REIT	HK	HKD	5,783	44,131	0.03
Yuzhou Properties 8.30% 27/05/2025	KY	USD	42,953	43,696	0.03
Sunac China Holdings 6.50% 10/01/2025	KY	USD	40,083	38,580	0.03
RDI REIT	GB	GBP	31,126	35,806	0.03
CapitaLand	SG	SGD	18,860	35,509	0.03
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	33,470	34,725	0.03
Yango Justice International 10.25% 18/03/2022	HK	USD	31,845	33,477	0.03
Redsun Properties Group 9.95% 11/04/2022	KY	USD	32,307	33,314	0.03
New Metro Global 6.80% 05/08/2023	VG	USD	31,971	33,156	0.03
Easy Tactic 9.125% 28/07/2022	VG	USD	34,807	32,979	0.03
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	31,845	32,698	0.03
Sunac China Holdings 7.50% 01/02/2024	KY	USD	31,845	31,926	0.02
Urban & Civic	GB	GBP	11,692	31,051	0.02
Redsun Properties Group 9.70% 16/04/2023	KY	USD	30,178	31,047	0.02
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	29,971	30,343	0.02
City Developments	SG	SGD	6,426	29,856	0.02
KE Holdings ADR	CN	USD	428	29,838	0.02
Theta Capital 8.125% 22/01/2025	SG	USD	32,770	29,657	0.02
Yango Justice International 8.25% 25/11/2023	HK	USD	28,605	29,210	0.02
Sunac China Holdings 6.50% 09/07/2023	KY	USD	29,623	29,104	0.02
Sunac China Holdings 7.00% 09/07/2025	KY	USD	29,623	28,748	0.02
SM Prime Holdings	PH	PHP	41,181	28,674	0.02
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	26,568	28,560	0.02
Scenery Journey 11.50% 24/10/2022	VG	USD	33,400	28,388	0.02
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	26,568	27,832	0.02
Shimao Property Holdings	HK	HKD	7,826	27,711	0.02
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	25,920	26,890	0.02
Seazen Group 6.45% 11/06/2022	KY	USD	25,920	26,421	0.02
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	26,661	26,061	0.02
China Aoyuan Group 8.50% 23/01/2022	KY	USD	24,902	25,587	0.02
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	28,882	24,259	0.02
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	24,069	23,948	0.02
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	23,143	23,693	0.02
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	23,235	23,179	0.02
China South City Holdings 11.50% 12/02/2022	HK	USD	22,569	22,357	0.02
China Evergrande Group 11.50% 22/01/2023	KY	USD	26,661	22,327	0.02
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	21,384	22,139	0.02
Redsun Properties Group 10.50% 03/10/2022	KY	USD	20,810	21,667	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	20,736	21,244	0.02
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	19,995	20,645	0.02
Seazen Group 6.00% 12/08/2024	KY	USD	20,366	20,621	0.02
China Evergrande Group 8.25% 23/03/2022	KY	USD	24,069	20,278	0.02
KWG Group Holdings 7.40% 13/01/2027	KY	USD	19,903	19,979	0.02
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	19,995	19,793	0.02
China Aoyuan Group 6.35% 08/02/2024	KY	USD	19,255	19,593	0.02
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	19,070	19,546	0.02
Yango Justice International 9.50% 03/04/2021	HK	USD	18,514	18,827	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	18,422	18,698	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	17,496	18,501	0.01
Urban Logistics REIT	GB	GBP	10,162	18,035	0.01
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	19,070	17,830	0.01
Relo Group	JP	JPY	734	17,628	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	17,126	17,489	0.01
China Evergrande Group 12.00% 22/01/2024	KY	USD	20,643	17,442	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	18,514	17,283	0.01
Daibiru	JP	JPY	1,409	15,965	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	18,514	15,830	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	18,514	15,692	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	15,367	15,405	0.01
Sun Hung Kai Properties	HK	HKD	1,177	15,094	0.01
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	15,645	15,057	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	13,460	14,182	0.01
Robinsons Land	PH	PHP	45,749	14,178	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	15,737	14,058	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	19,762	13,706	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	13,882	13,604	0.01
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	14,737	13,391	0.01
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	13,330	13,364	0.01
China South City Holdingss 10.875% 26/06/2022	HK	USD	13,608	13,319	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	12,405	12,684	0.01
Pakuwon Prima 5.00% 14/02/2024	SG	USD	12,405	12,623	0.01
LSL Property Services	GB	GBP	4,738	12,584	0.01
Jinke Properties Group 8.375% 20/06/2021	CN	USD	11,664	11,883	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	11,109	11,275	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	12,682	10,495	0.01
Redco Properties Group 8.50% 19/08/2021	KY	USD	10,368	10,342	0.01
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	9,627	10,328	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	10,261	10,276	0.01
Country Garden Holdings 4.80% 06/08/2030	KY	USD	9,627	10,232	0.01
Times China Holdings 6.75% 08/07/2025	KY	USD	9,998	10,124	0.01
Greentown China Holdings 5.65% 13/07/2025	KY	USD	9,627	10,010	0.01
Greentown China Holdings 4.70% 29/04/2025	KY	USD	9,998	10,008	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	9,627	9,472	0.01
Heiwa Real Estate	JP	JPY	323	9,448	0.01
Sunac China Holdings 7.875% 15/02/2022	KY	USD	9,257	9,419	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	8,887	9,342	0.01
Properties 9.875% 02/05/2021	KY	USD	8,979	9,047	0.01
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	9,005	9,017	0.01
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	8,887	8,576	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	9,627	8,472	0.01
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	7,591	7,875	0.01
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	7,406	7,693	0.01
Country Garden Holdings 5.40% 27/05/2025	KY	USD	6,758	7,282	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	7,035	7,264	0.01
Yida China Holdings 14.00% 27/03/2022	KY	USD	9,098	6,573	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	6,387	6,547	0.01
China Evergrande Group 4.25% 14/02/2023	KY	HKD	51,840	6,233	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	5,554	5,624	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	5,554	5,534	0.00
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	5,369	5,356	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	5,369	5,275	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	5,554	5,165	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	4,443	4,556	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	3,703	3,731	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	2,962	2,970	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	2,592	2,657	0.00
Redco Properties Group 11.50% 08/12/2020	KY	USD	2,592	2,602	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	2,314	2,424	0.00
Cosmos Initia	JP	JPY	529	2,112	0.00
Shimao Services Holdings	CN	HKD	128	275	0.00
				6,940,871	**5.43**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	22,958	12,606	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	22,699	12,484	0.01
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	19,255	10,397	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	7,776	4,433	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	2,777	1,590	0.00
				41,510	**0.03**
Closed Ended Fund					
International Public Partnerships	GB	GBP	794,470	1,729,049	1.35
Greencoat UK Wind Funds	GB	GBP	969,983	1,693,848	1.32
Starwood European Real Estate Finance	GB	GBP	790,050	875,067	0.68
Chenavari Toro Income Fund	GB	EUR	1,211,930	744,809	0.58
Axiom European Financial Debt Fund	GB	GBP	640,943	726,521	0.57
CVC Credit Partners European Opportunities	GB	GBP	495,047	600,265	0.47
TwentyFour Income Fund	GB	GBP	440,455	590,558	0.46
Owl Rock Capital	US	USD	35,312	400,438	0.31
KKV Secured Loan Fund	GB	GBP	1,383,857	237,535	0.19
KKV Secured Loan Fund C	GB	GBP	414,849	179,497	0.14
Oakley Capital Investments Fund	BM	GBP	16,789	55,351	0.04
Gemfields Group	GB	ZAR	262,499	20,206	0.02
Electra Private Equity	GB	GBP	2,689	6,097	0.00
Keystone Investment Trust	GB	GBP	1,065	3,393	0.00
				7,862,634	**6.15**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	4,140	5,753,786	4.50
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	35	628,340	0.49
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	6	98,990	0.08
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	64	0.00
				6,481,180	**5.07**
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	19,475	130,872	0.10
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	4,356	32,383	0.03
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	12,139	19,038	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	207	289	0.00
				182,582	**0.14**
Communication Services					
China Mobile	HK	HKD	111,184	680,060	0.53
HKBN	HK	HKD	56,370	97,529	0.08
Vodafone Group	GB	GBP	60,778	81,097	0.06
T-Mobile US	US	USD	614	66,680	0.05
LG Uplus	KR	KRW	5,911	57,853	0.05
Telstra	AU	AUD	29,505	55,538	0.04
Far EasTone Telecommunications	TW	TWD	24,092	50,584	0.04
Infrastrutture Wireless Italiane	IT	EUR	4,315	46,654	0.04
China Unicom	HK	HKD	70,415	43,327	0.03
Tele2	SE	SEK	3,634	43,150	0.03
HKT Trust and HKT	HK	HKD	31,736	41,040	0.03
Cathay Media And Education Group	CN	HKD	72,755	38,166	0.03
Dialog Axiata	LK	LKR	623,467	36,535	0.03
Daiichikosho	JP	JPY	918	31,440	0.02
Swisscom	CH	CHF	58	29,450	0.02
Zegona Communications	GB	GBP	20,069	28,858	0.02
NetLink NBN Trust	SG	SGD	40,141	28,249	0.02
NOS SGPS	PT	EUR	6,744	23,164	0.02
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	141,511	21,202	0.02
Shemaroo Entertainment	IN	INR	27,384	20,263	0.02
SoftBank Group 5.125% 19/09/2027	JP	USD	18,559	18,793	0.01
Pebble Group	GB	GBP	17,088	15,717	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	15,922	14,784	0.01
Hellenic Telecommunications Organization	GR	EUR	848	11,277	0.01
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	9,257	10,243	0.01
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	7,250	6,964	0.01
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	9,317	6,452	0.01
SoftBank Group 6.125% 20/04/2025	JP	USD	3,155	3,376	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	2,673	2,905	0.00
				1,611,350	**1.26**

Securities Admitted to or Dealt on Other Regulated Markets

Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	46,804	48,169	0.04
				48,169	**0.04**
Materials					
Vidrala	ES	EUR	448	42,808	0.03
Vidrala (BR) RTS 05/11/2020	ES	EUR	459	2,192	0.00
				45,000	**0.04**
Industrials					
Vietnam Engine & Argicultural Machinery	VN	VND	34,491	62,785	0.05
Irish Continental Group	IE	EUR	10,691	39,112	0.03
Applus Services	ES	EUR	4,125	32,318	0.03
Ryanair Holdings	IE	EUR	1,984	27,330	0.02
Ferrovial	ES	EUR	1,179	25,520	0.02
Hokkaido Chuo Bus	JP	JPY	16	529	0.00
				187,594	**0.15**
Information Technology					
Taiwan Union Technology	TW	TWD	29,248	97,522	0.08
Amadeus IT Group	ES	EUR	234	11,182	0.01
				108,704	**0.08**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	3,609	89,097	0.07
Glenveagh Properties	IE	EUR	101,858	87,222	0.07
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	48,045	44,552	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	35,529	36,147	0.03
Dalata Hotel Group	IE	EUR	8,534	24,062	0.02
Applegreen	IE	EUR	6,599	21,836	0.02
				302,916	**0.24**
Consumer Staples					
Quang Ngai Sugar	VN	VND	40,829	56,006	0.04
				56,006	**0.04**
Healthcare					
Korian RTS 26/10/2020	FR	EUR	1,058	3,069	0.00
				3,069	**0.00**
Financials					
China Development Bank 4.88% 09/02/2028	CN	CNY	6,253,693	1,005,417	0.79
China Development Bank 3.05% 25/08/2026	CN	CNY	2,800,161	404,575	0.32
China Development Bank 3.68% 26/02/2026	CN	CNY	2,053,451	308,885	0.24
China Development Bank 3.65% 21/05/2029	CN	CNY	840,048	124,605	0.10
BNP Paribas 5.00% 15/01/2021	FR	USD	69,107	69,772	0.05
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	49,989	49,110	0.04
China Development Bank 4.24% 24/08/2027	CN	CNY	280,016	43,527	0.03
China Development Bank 3.18% 05/04/2026	CN	CNY	280,016	41,166	0.03
China Development Bank 3.80% 25/01/2036	CN	CNY	280,016	41,028	0.03
Kaspi KZ	KZ	USD	855	36,728	0.03
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	13,145	14,065	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	8,480	8,594	0.01
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	1,666	1,783	0.00
				2,149,255	**1.68**
Real Estate					
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	20,736	20,684	0.02
Yuzhou Properties 8.375% 30/10/2024	KY	USD	18,514	19,229	0.02
China Evergrande Group 8.90% 24/05/2021	KY	USD	10,183	9,747	0.01
Yuzhou Properties 8.50% 26/02/2024	KY	USD	5,832	6,080	0.00
				55,740	**0.04**
Government					
China 2.90% 05/05/2026	CN	CNY	3,080,177	455,979	0.36
China 3.54% 16/08/2028	CN	CNY	2,240,129	342,209	0.27
China 3.25% 06/06/2026	CN	CNY	1,400,081	210,939	0.16
China 3.12% 05/12/2026	CN	CNY	1,306,742	194,739	0.15
China 3.29% 23/05/2029	CN	CNY	1,213,403	182,348	0.14
China 2.74% 04/08/2026	CN	CNY	1,213,403	178,183	0.14
China 3.86% 22/07/2049	CN	CNY	933,387	139,203	0.11

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China 3.39% 16/03/2050	CN	CNY	840,048	114,829	0.09
China 3.97% 23/07/2048	CN	CNY	653,371	99,113	0.08
China 2.85% 04/06/2027	CN	CNY	653,371	95,328	0.07
China 3.59% 03/08/2027	CN	CNY	466,694	71,562	0.06
China 3.52% 04/05/2027	CN	CNY	280,016	42,619	0.03
China 3.52% 25/04/2046	CN	CNY	93,339	13,237	0.01
				2,140,288	**1.67**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	46,256	97,483	0.08
				97,483	**0.08**
Communication Services					
Cellnex Telecom	ES	EUR	760	48,818	0.04
Euskaltel	ES	EUR	3,690	35,122	0.03
				83,940	**0.07**
Money Market Instruments					
Jyske Bank CP 0.23% 06/11/2020	DK	USD	552,858	552,840	0.43
Rentenbank CP 0.1975% 11/01/2021	DE	USD	552,858	552,717	0.43
Expt Imp Bank CP 0.18% 13/01/2021	KR	USD	552,858	552,683	0.43
Agence Centrale CP 0.265% 01/04/2021	FR	USD	552,858	552,253	0.43
MUFG Bank CD 0.23% 06/01/2021	JP	USD	483,751	483,800	0.38
Commonwealth Bank Aus VCD 0.00% 16/11/2020	AU	USD	414,644	414,679	0.32
Swedbank CP 0.50% 06/11/2020	SE	USD	414,644	414,636	0.32
Expt Imp Bank CP 0.21% 23/11/2020	KR	USD	414,644	414,608	0.32
Agence Centrale CP 0.26% 15/01/2021	FR	USD	414,644	414,483	0.32
United Bank CP 0.21% 22/02/2021	SG	USD	414,644	414,383	0.32
MUFG Bank CD 0.21% 03/12/2020	JP	USD	345,536	345,561	0.27
Sumi Trust Bank CD 0.00% 06/11/2020	JP	USD	345,536	345,528	0.27
Western Australia Treasury CP 0.19% 22/01/2021	AU	USD	345,536	345,410	0.27
Toyota Motor Finance CP 0.23% 21/01/2021	NL	USD	345,536	345,386	0.27
HSBC UK Bank CP 0.22% 22/01/2021	GB	USD	345,536	345,382	0.27
KBC Bank CD 0.00% 18/12/2020	BE	USD	276,429	276,642	0.22
National Aus Bank CD 0.70% 02/11/2020	AU	USD	276,429	276,443	0.22
Sumi Trust Bank CD 0.00% 03/11/2020	JP	USD	276,429	276,425	0.22
HSBC CP 0.67% 04/11/2020	FR	USD	276,429	276,425	0.22
SMBC Brussels CP 0.24% 06/11/2020	BE	USD	276,429	276,422	0.22
Expt Imp Bank CP 0.21% 20/11/2020	KR	USD	276,429	276,408	0.22
Treasury Victoria CP 0.18% 18/11/2020	AU	USD	276,429	276,400	0.22
KfW (UGTD) CP 0.305% 04/01/2021	DE	USD	276,429	276,384	0.22
KBC Bank CD 0.00% 08/12/2020	BE	USD	276,429	276,381	0.22
MUFG Bank CD 0.00% 14/12/2020	JP	USD	276,429	276,379	0.22
KBC Bank CD 0.00% 14/12/2020	BE	USD	276,429	276,374	0.22
KBC Bank CD 0.00% 21/12/2020	BE	USD	276,429	276,365	0.22
Agence Centrale CP 0.315% 04/01/2021	FR	USD	276,429	276,358	0.22
Mizuho Bank CD 0.00% 15/12/2020	JP	USD	276,429	276,356	0.22
Kommun Sverige CP 0.28% 15/01/2021	SE	USD	276,429	276,356	0.22
Austria CP 0.00% 15/01/2021	AT	USD	276,429	276,339	0.22
Korea Development Bank CP 0.22% 06/01/2021	KR	USD	276,429	276,324	0.22
Temasek Finance CP 0.20% 04/02/2021	SG	USD	276,429	276,308	0.22
Landeskreditbank CP 0.20% 11/02/2021	DE	USD	276,429	276,283	0.22
Landeskreditbank CP 0.20% 12/02/2021	DE	USD	276,429	276,281	0.22
Sumi Trust Bank CD 0.00% 28/01/2021	JP	USD	276,429	276,277	0.22
HSBC CP 0.36% 08/02/2021	GB	USD	276,429	276,263	0.22
Mizuho Bank CD 0.00% 04/02/2021	JP	USD	276,429	276,253	0.22
United Bank CP 0.20% 26/02/2021	SG	USD	276,429	276,247	0.22
Finland CP 0.00% 17/03/2021	FI	USD	276,429	276,234	0.22
Treasury Victoria CP 0.22% 18/03/2021	AU	USD	276,429	276,213	0.22
Austria CD 0.00% 06/04/2021	AT	USD	276,429	276,211	0.22
National Aus Bank CD 0.00% 16/04/2021	AU	USD	276,429	276,179	0.22
United Bank CP 0.23% 19/04/2021	SG	USD	276,429	276,154	0.22
Swedbank CP 0.2275% 15/04/2021	SE	USD	276,429	276,129	0.22
Rabobank CP 0.23% 29/04/2021	NL	USD	276,429	276,111	0.22
Dexia Credit Local CP 0.32% 01/12/2020	FR	USD	269,518	269,480	0.21
Mizuho Bank CD 0.00% 09/11/2020	JP	USD	207,322	207,311	0.16
TD Bank CD 0.00% 18/12/2020	GB	USD	207,322	207,282	0.16
Sumi Trust Bank CD 0.00% 16/12/2020	JP	USD	207,322	207,282	0.16
Dexia Credit Local CP 0.30% 22/12/2020	FR	USD	207,322	207,273	0.16
HSBC CP 0.24% 06/04/2021	GB	USD	207,322	207,110	0.16
SMBC Brussels CP 0.22% 12/11/2020	BE	USD	193,500	193,491	0.15
Allianz CP 0.31% 07/01/2021	DE	USD	193,500	193,437	0.15
Korea Development Bank CP 0.21% 06/01/2021	KR	USD	165,857	165,794	0.13
United Bank CP 0.23% 22/04/2021	SG	USD	152,036	151,881	0.12
Goldman Sachs CD 0.35% 11/01/2021	GB	USD	138,215	138,261	0.11
Goldman Sachs CD 0.265% 08/02/2021	GB	USD	138,215	138,235	0.11
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	138,215	138,232	0.11
KDB Bank CD 0.00% 06/11/2020	KR	USD	138,215	138,210	0.11
Swedbank CP 0.318% 04/12/2020	SE	USD	138,215	138,201	0.11
Mizuho Bank CD 0.00% 20/11/2020	JP	USD	138,215	138,200	0.11
Allianz CP 0.23% 26/02/2021	DE	USD	138,215	138,119	0.11
Mizuho Bank CD 0.00% 29/01/2021	GB	USD	138,215	138,117	0.11
Finland CP 0.00% 17/03/2021	FI	USD	138,215	138,117	0.11
Korea Development Bank CP 0.21% 04/12/2020	KR	USD	103,661	103,643	0.08
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	96,750	97,123	0.08
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	96,750	96,970	0.08
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	96,750	96,761	0.08
				18,847,013	**14.73**
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	996	0	0.00
				0	**0.00**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	13,608	3,427	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	8,517	1,661	0.00
				5,088	**0.00**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	11,201	1,120	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	3,972	0	0.00
				1,120	**0.00**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	13,053	1,416	0.00
				1,416	**0.00**
Healthcare					
JHL Biotech*	KY	TWD	12,523	20,577	0.02
Chime Biologics*	VG	USD	12,523	4,734	0.00
				25,311	**0.02**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	21,606	4,429	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	9,998	800	0.00
Highbridge Multi Strategy Fund*	GB	GBP	540,556	7	0.00
				5,236	**0.00**
Real Estate					
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	8,887	3,595	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	7,961	3,264	0.00
				6,859	**0.01**
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	2,850	4,431	0.00
				4,431	**0.00**
Fractions				(4)	(0.00)
Total Investments (Cost USD 112,473,007)				**107,983,978**	**84.41**
Bank Deposits					
DZ Bank TD 0.08% 02/11/2020	DE	USD	2,363,547	2,363,547	1.85
Bred Banque TD 0.11% 02/11/2020	FR	USD	2,118,636	2,118,636	1.66
Barclays Bank TD 0.05% 02/11/2020	GB	USD	1,923,696	1,923,696	1.50
KBC Bank TD 0.08% 02/11/2020	BE	USD	1,382,145	1,382,145	1.08
				7,788,024	**6.09**
Total Investments (including Bank Deposits)				**115,772,002**	**90.49**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Halfords Group (HSBC)	GBP	43,171	1,279	0.00
AIB Group (GB) (JPLS)	EUR	15,923	52	0.00
Tripadvisor (UBS)	USD	5,788	(546)	(0.00)
Fidelity National Information Services Svcs (GS)	USD	17,354	(1,139)	(0.00)
CRH (IE) (JPLS)	EUR	34,743	(2,367)	(0.00)
Legal & General Group (HSBC)	GBP	171,496	(6,672)	(0.01)
Sanofi (UBS)	EUR	94,761	(7,663)	(0.01)
Global Generics (GS)	USD	1,904,954	(11,800)	(0.01)
Stoxx Europe 600 Telecommunications (HSBC)	EUR	1,713,252	(78,982)	(0.06)
Stoxx Europe 600 Automobi (JPLS)	EUR	2,148,297	(99,830)	(0.08)
MSCI Daily Trust World Gros (UBS)	USD	1,835,811	(138,263)	(0.11)
Arca Gold Minerals (HSBC)	USD	3,375,227	(245,620)	(0.19)
			(591,551)	**(0.46)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold GBP at 1.32877 11/12/2020	13,885,184	353,128	0.28
Bought USD Sold EUR at 1.18755 11/12/2020	6,195,093	113,929	0.09
Bought USD Sold EUR at 1.17825 13/11/2020	5,944,420	66,021	0.05
Bought CLP Sold USD at 794.86983 22/01/2021	1,978,861	55,093	0.04
Bought USD Sold INR at 0.01350 22/01/2021	2,544,491	39,564	0.03
Bought USD Sold EUR at 1.17489 22/01/2021	4,417,429	28,362	0.02
Bought JPY Sold USD at 105.14479 22/01/2021	2,490,252	16,879	0.01
Bought USD Sold AUD at 0.70895 22/01/2021	1,917,196	15,414	0.01
Bought USD Sold CHF at 1.09731 22/01/2021	4,804,999	13,297	0.01
Bought PHP Sold USD at 48.96100 22/01/2021	1,736,750	11,702	0.01
Bought USD Sold EUR at 1.18714 22/01/2021	402,752	6,811	0.01
Bought USD Sold EUR at 1.18538 22/01/2021	361,893	5,575	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold SGD at 0.73619 22/01/2021	581,465	3,069	0.00
Bought USD Sold HKD at 0.12898 22/01/2021	12,528,014	2,840	0.00
Bought USD Sold IDR at 0.00007 22/01/2021	883,806	1,790	0.00
Bought SEK Sold EUR at 10.41988 16/11/2020	255,920	1,534	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	119,661	1,077	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	69,103	1,015	0.00
Bought USD Sold CLP at 0.00130 22/01/2021	94,510	152	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	19,431	144	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	4,594	133	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	4,830	71	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	3,257	45	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	4,562	18	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	886	11	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	1,001	7	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	986	6	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	934	(2)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	860	(6)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	1,308	(12)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	4,659	(13)	(0.00)
Bought EUR Sold USD at 0.85750 11/12/2020	277,493	(18)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	1,467	(18)	(0.00)
Bought USD Sold PHP at 0.02058 16/11/2020	10,608	(27)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	3,241	(28)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	9,010	(35)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	6,610	(36)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	157,572	(49)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	9,059	(129)	(0.00)
Bought EUR Sold USD at 0.85327 11/12/2020	116,240	(581)	(0.00)
Bought GBP Sold USD at 0.77019 11/12/2020	327,315	(646)	(0.00)
Bought EUR Sold USD at 0.85575 11/12/2020	341,039	(718)	(0.00)
Bought EUR Sold USD at 0.84950 11/12/2020	113,713	(1,068)	(0.00)
Bought EUR Sold USD at 0.84801 11/12/2020	143,434	(1,596)	(0.00)
Bought EUR Sold USD at 0.85096 11/12/2020	227,878	(1,752)	(0.00)
Bought GBP Sold USD at 0.76768 11/12/2020	383,317	(2,006)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	90,415	(2,129)	(0.00)
Bought EUR Sold USD at 0.84431 11/12/2020	156,253	(2,414)	(0.00)
Bought GBP Sold USD at 0.75998 11/12/2020	168,363	(2,560)	(0.00)
Bought EUR Sold USD at 0.84807 11/12/2020	252,750	(2,795)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	220,475	(2,876)	(0.00)
Bought EUR Sold USD at 0.84508 13/11/2020	202,587	(3,084)	(0.00)
Bought USD Sold CNY at 0.14838 22/01/2021	5,190,376	(4,383)	(0.00)
Bought EUR Sold USD at 0.84104 11/12/2020	248,719	(4,791)	(0.00)
Bought SEK Sold USD at 8.84079 22/01/2021	1,209,394	(5,240)	(0.00)
Bought USD Sold THB at 0.03200 22/01/2021	3,106,616	(7,521)	(0.01)
Bought USD Sold KRW at 0.00087 22/01/2021	2,083,942	(14,608)	(0.01)
Bought USD Sold TWD at 0.03545 22/01/2021	3,797,587	(25,777)	(0.02)
Bought USD Sold GBP at 1.29118 22/01/2021	8,513,836	(33,365)	(0.03)
		617,404	**0.48**

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

Bought EUR Sold USD at 0.85319 24/11/2020	15,839,300	(87,647)	(0.07)
		(87,647)	**(0.07)**

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

Bought GBP Sold USD at 0.77325 24/11/2020	215,453	397	0.00
Bought USD Sold GBP at 1.29709 24/11/2020	9,458	11	0.00
		408	**0.00**

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

Bought EUR Sold USD at 0.85314 24/11/2020	184,261	(1,030)	(0.00)
		(1,030)	**(0.00)**

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

Bought EUR Sold USD at 0.85319 24/11/2020	12,866,216	(71,195)	(0.06)
		(71,195)	**(0.06)**

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

Bought EUR Sold USD at 0.85334 24/11/2020	185,507	(995)	(0.00)
		(995)	**(0.00)**

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

Bought EUR Sold USD at 0.85319 24/11/2020	14,771,657	(81,739)	(0.06)
		(81,739)	**(0.06)**

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

Bought GBP Sold USD at 0.77325 24/11/2020	409,051	753	0.00
		753	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro Stoxx 50 Index Future 18/12/2020	EUR	(10,222,620)	1,177,583	0.92
FTSE 100 Index Future 18/12/2020	GBP	(4,418,002)	447,182	0.35
Dax Index Future 18/12/2020	EUR	(4,914,700)	408,976	0.32
S&P 500 Emini Index Future 18/12/2020	USD	(4,385,475)	98,449	0.08
E-Mini Russ 1000 Index Future 18/12/2020	USD	(2,622,625)	80,452	0.06
FTSE 250 Index Future 18/12/2020	GBP	(1,782,113)	46,900	0.04
XAV Healthcare Index Future 18/12/2020	USD	(1,429,260)	41,413	0.03
MSCI Pacific Index Future 18/12/2020	USD	(301,375)	8,554	0.01
US Treasury Note 2 Year Bond Future 31/12/2020	USD	34,892,075	2,895	0.00
MSCI Emg Mkt Index Future 18/12/2020	USD	(439,360)	384	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(2,325)	5	0.00
Nikkei 225 Index Future 10/12/2020	JPY	(23,090,000)	(546)	(0.00)
US Ultra Bond Future 21/12/2020	USD	20,708	(781)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	7,486,154	(36,565)	(0.03)
US 10 Year Ultra Bond Future 21/12/2020	USD	4,557,532	(66,135)	(0.05)
Euro-Bund Bond Future 08/12/2020	EUR	(4,403,750)	(75,759)	(0.06)
E-Mini Russ 1000 Index Future 18/12/2020	USD	2,395,470	(79,621)	(0.06)
Stoxx 600 Bas Index Future 18/12/2020	EUR	1,014,685	(113,535)	(0.09)
Emini Energy Select Sector Index Future 18/12/2020	USD	987,020	(141,846)	(0.11)
E-Mini Russ 2000 Index Future 18/12/2020	USD	(5,389,301)	(160,070)	(0.13)
Stoxx 600 Oil Index Future 18/12/2020	EUR	1,014,975	(175,868)	(0.14)
MSCI China Free Index Future 18/12/2020	USD	(3,590,080)	(186,703)	(0.15)
Euro Stoxx Bank Index Future 18/12/2020	EUR	1,953,445	(340,504)	(0.27)
			934,860	**0.73**

Other Assets and Liabilities	11,443,887	8.95
Net Assets	**127,935,157**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	19.71
China	CN	11.29
Ireland	IE	9.86
Japan	JP	7.02
Germany	DE	5.13
Luxembourg	LU	4.67
France	FR	4.12
Hong Kong SAR China	HK	3.43
Korea	KR	3.22
Australia	AU	3.09
Belgium	BE	2.36
India	IN	2.22
USA	US	1.90
Singapore	SG	1.88
Netherlands	NL	1.61
Cayman Islands	KY	1.31
Taiwan Area	TW	1.29
Sweden	SE	1.27
Indonesia	ID	0.81
Switzerland	CH	0.61
Denmark	DK	0.59
Austria	AT	0.53
Finland	FI	0.42
Virgin Islands (British)	VG	0.37
Philippines	PH	0.31
Spain	ES	0.26
Thailand	TH	0.21
Norway	NO	0.17
Sri Lanka	LK	0.16
Mauritius	MU	0.12
Vietnam	VN	0.09
Italy	IT	0.09
Bermuda	BM	0.08
Monaco	MC	0.05
Georgia	GE	0.04
New Zealand	NZ	0.04
South Africa	ZA	0.03
Kazakhstan	KZ	0.03
Cyprus	CY	0.02
Israel	IL	0.02
Portugal	PT	0.02
Greece	GR	0.01
Supranational	SU	0.01
Mongolia	MN	0.01
Malaysia	MY	0.01
Cash and other net assets		9.50

Global Multi Asset Tactical Moderate Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	576,803	526,021	0.25
Sinopec Kantons Holdings	HK	HKD	843,682	305,185	0.14
China Shenhua Energy (H)	CN	HKD	136,012	235,598	0.11
China Petroleum & Chemical (H)	CN	HKD	581,379	226,673	0.11
Senex Energy	AU	AUD	878,448	182,242	0.09
Cooper Energy	AU	AUD	522,704	115,670	0.05
PetroChina (H)	CN	HKD	407,815	114,326	0.05
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	102,127	90,434	0.04
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	81,742	81,520	0.04
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	75,433	73,337	0.03
Equinor	NO	NOK	4,714	59,945	0.03
Origin Energy	AU	AUD	20,838	58,518	0.03
Periama Holdings 5.95% 19/04/2026	US	USD	44,491	44,602	0.02
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	44,491	44,477	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	50,226	42,705	0.02
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	33,732	33,606	0.02
Cairn Energy	GB	GBP	17,772	32,001	0.02
China Oilfield Services (H)	CN	HKD	48,267	29,115	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	24,268	24,740	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	37,615	24,543	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	28,312	23,070	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	25,077	20,779	0.01
SBM Offshore	NL	EUR	1,235	19,906	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	17,190	15,904	0.01
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	13,145	14,494	0.01
Kosmos Energy	US	GBP	12,965	13,814	0.01
Wentworth Resources	GB	GBP	54,540	12,188	0.01
Denbury	US	USD	335	5,484	0.00
				2,470,897	**1.17**
Utilities					
Greencoat Renewables	IE	EUR	1,871,696	2,551,324	1.20
US Solar Fund	GB	USD	2,122,704	2,096,170	0.99
Renewables Infrastructure Group	GB	GBP	481,882	843,992	0.40
Power Grid Corporation of (India)	IN	INR	311,826	718,591	0.34
PTC India	IN	INR	578,989	366,570	0.17
Cikarang Listrindo	ID	IDR	8,686,903	354,445	0.17
Guangdong Investment	HK	HKD	133,764	198,374	0.09
ContourGlobal	GB	GBP	51,402	129,050	0.06
Huadian Power International (H)	CN	HKD	433,397	107,475	0.05
China Resources Power Holdings	HK	HKD	102,428	106,600	0.05
HK Electric Investments & HK Electric Investments	HK	HKD	97,021	98,748	0.05
West Holdings	JP	JPY	2,388	81,638	0.04
China Resources Gas Group	HK	HKD	16,943	73,548	0.03
CK Infrastructure Holdings	HK	HKD	15,007	70,757	0.03
Tianjin Development Holdings	HK	HKD	369,330	65,844	0.03
Shenzhen Gas (A)	CN	CNY	57,611	63,431	0.03
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	56,140	56,493	0.03
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	51,367	53,422	0.03
Power Assets Holdings	HK	HKD	10,116	52,069	0.02
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	49,547	49,101	0.02
Shenzhen Gas	CN	CNY	44,028	48,475	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	42,606	47,085	0.02
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	44,896	46,103	0.02
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	42,501	43,737	0.02
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	38,586	40,837	0.02
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	36,442	37,563	0.02
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	30,537	29,538	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	20,830	21,194	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	32,357	15,693	0.01
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	14,763	14,006	0.01
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	9,909	9,977	0.00
				8,491,850	**4.01**
Materials					
Fufeng Group	CN	HKD	1,809,149	572,870	0.27
POSCO	KR	KRW	1,919	354,233	0.17
Gold Road Resources	AU	AUD	259,808	242,705	0.11
NOF	JP	JPY	6,222	233,949	0.11
Westgold Resources	AU	AUD	125,900	228,939	0.11
Greatview Aseptic Packaging	CN	HKD	501,343	214,723	0.10
Anhui Conch Cement (A)	CN	CNY	27,126	206,448	0.10
ABJA Investment 5.45% 24/01/2028	SG	USD	196,974	190,687	0.09
Saracen Mineral Holdings	AU	AUD	47,431	188,060	0.09
Nickel Mines	AU	AUD	297,218	186,909	0.09
BHP Group	AU	AUD	7,749	184,752	0.09
Wonik Materials	KR	KRW	5,647	131,816	0.06
Baoshan Iron & Steel (A)	CN	CNY	159,522	127,318	0.06
Evolution Mining	AU	AUD	30,680	120,064	0.06
St Barbara	AU	AUD	59,593	111,821	0.05
West China Cement	CN	HKD	702,035	104,321	0.05
JSW Steel 5.375% 04/04/2025	IN	USD	102,515	102,600	0.05
Hansol Chemical	KR	KRW	781	97,416	0.05
Jiangxi Copper (H)	CN	HKD	70,786	84,463	0.04
Bardoc Gold	AU	AUD	1,367,647	69,471	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	109,262	63,949	0.03
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	11,330	62,934	0.03
JSW Steel 5.95% 18/04/2024	IN	USD	59,667	61,312	0.03
Korea Zinc	KR	KRW	172	58,185	0.03
Aluminum Corp of China	CN	HKD	241,785	52,774	0.02
Arcelormittal	LU	EUR	3,866	52,478	0.02
CRH	IE	GBP	1,423	50,149	0.02
Angang Steel (H)	CN	HKD	167,860	49,265	0.02
Fujimi	JP	JPY	1,357	48,348	0.02
Essentra	GB	GBP	13,295	42,471	0.02
Musgrave Minerals	AU	AUD	120,069	41,390	0.02
Rhi Magnesita	AT	GBP	1,225	40,619	0.02
Central Asia Metals	GB	GBP	16,552	36,109	0.02
UPL 5.25% VRN (Perpetual)	MU	USD	37,211	35,110	0.02
Sylvania Platinum	ZA	GBP	39,047	32,475	0.02
Perseus Mining	AU	AUD	32,120	27,700	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	36,564	25,887	0.01
Endeavour Mining	MC	CAD	1,065	25,675	0.01
Blackstone Minerals	AU	AUD	100,383	24,368	0.01
Tharisa	CY	GBP	26,773	24,278	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	31,265	19,384	0.01
Tianqi Fin 3.75% 28/11/2022	VG	USD	44,952	18,731	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	17,691	16,771	0.01
Sumitomo Metal Mining	JP	JPY	467	14,497	0.01
Base Resources	AU	AUD	44,092	7,285	0.00
				4,685,709	**2.21**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	933,789	883,064	0.42
MISUMI Group	JP	JPY	20,555	610,759	0.29
Doric Nimrod Air Three (Pref'd)	GB	GBP	1,182,439	589,740	0.28
Amedeo Air Four Plus	GB	GBP	1,270,487	534,902	0.25
LT Group	PH	PHP	1,580,343	376,801	0.18
Arwana Citramulia	ID	IDR	10,764,034	364,786	0.17
SITC International Holdings	HK	HKD	213,302	329,387	0.16
Kerry Logistics Network	HK	HKD	151,393	316,088	0.15
Zhuzhou CRRC Times Electric (H)	CN	HKD	97,188	299,143	0.14
Yaskawa Electric	JP	JPY	7,609	295,812	0.14
UT Group	JP	JPY	9,208	287,278	0.14
Sinotrans (H)	CN	HKD	942,428	279,070	0.13
Recruit Holdings	JP	JPY	7,283	277,487	0.13
Cebu Air	PH	PHP	304,116	243,795	0.12
Daikin Industries	JP	JPY	1,265	236,805	0.11
Kung Long Batteries Industrial	TW	TWD	44,246	212,112	0.10
Makuake	JP	JPY	1,747	197,448	0.09
China State Construction Engineering	CN	CNY	223,664	171,075	0.08
Qingdao Port International	CN	HKD	288,245	163,778	0.08
Raksul	JP	JPY	3,163	154,173	0.07
Serco Group	GB	GBP	87,665	146,953	0.07
KEC International	IN	INR	32,082	140,428	0.07
John Laing Group	GB	GBP	36,236	132,095	0.06
Miura	JP	JPY	2,770	130,526	0.06
China Railway Group (H)	CN	HKD	267,817	123,237	0.06
DCC	IE	GBP	1,861	121,136	0.06
Geumhwa PSC	KR	KRW	4,817	118,232	0.06
Sinotruk (Hong Kong)	CN	HKD	45,206	115,551	0.05
BOC Aviation	SG	HKD	18,665	115,538	0.05
Ultra Electronics Holdings	GB	GBP	4,572	111,349	0.05
Beijing Capital International Airport (H)	CN	HKD	178,259	108,913	0.05
Service Stream	AU	AUD	74,074	104,455	0.05
Daqin Railway (A)	CN	CNY	104,849	100,414	0.05
MonotaRO	JP	JPY	1,631	90,422	0.04
FANUC	JP	JPY	411	86,979	0.04
Weichai Power (H)	CN	HKD	44,051	83,510	0.04
Nihon Flush	JP	JPY	6,073	78,365	0.04
Country Garden Services Holdings	CN	HKD	12,039	75,799	0.04
Guangshen Railway (H)	CN	HKD	431,330	71,857	0.03
CKD	JP	JPY	4,226	70,327	0.03
Rozetta	JP	JPY	3,207	61,305	0.03
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	56,665	57,788	0.03
Air China (H)	CN	HKD	88,673	57,344	0.03
Pacific Basin Shipping	HK	HKD	390,564	57,026	0.03
Nippo	JP	JPY	2,189	56,281	0.03
China Southern Airlines (H)	CN	HKD	102,898	53,860	0.03
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	53,187	53,756	0.03
CIMC Enric Holdings	HK	HKD	110,356	51,964	0.02
Smart Metering Systems	GB	GBP	6,734	50,687	0.02
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	52,580	49,746	0.02
Meggitt	GB	GBP	13,466	47,677	0.02
Chemring Group	GB	GBP	14,049	47,412	0.02
Babcock International Group	GB	GBP	16,261	45,754	0.02
Morgan Advanced Materials	GB	GBP	13,932	45,120	0.02
Redde Northgate	GB	GBP	18,255	42,094	0.02
eHi Car Services 5.875% 14/08/2022	KY	USD	47,727	40,804	0.02
Tyman	GB	GBP	11,789	40,775	0.02
Taikisha	JP	JPY	1,545	40,261	0.02
Mitie Group	GB	GBP	108,417	39,606	0.02
Hyundai Mipo Dockyard	KR	KRW	1,507	37,482	0.02
Koentec	KR	KRW	4,713	35,180	0.02
Grafton Group	IE	GBP	3,726	32,463	0.02
Techno Smart	JP	JPY	3,705	31,294	0.01
Nitto Boseki	JP	JPY	796	29,247	0.01
Nitta	JP	JPY	1,299	27,399	0.01
Cohort	GB	GBP	3,476	27,017	0.01
Keller Group	GB	GBP	4,062	26,735	0.01
TK Group Holdings	CN	HKD	77,421	22,992	0.01
Norcros	GB	GBP	9,325	21,019	0.01
SThree	GB	GBP	6,532	20,818	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	20,652	18,693	0.01
Nippon Road Co	JP	JPY	248	18,001	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	14,561	14,395	0.01
Hirano Tecseed/Kinzoku	JP	JPY	888	13,225	0.01
Sumitomo Densetsu	JP	JPY	515	12,261	0.01
CAR 8.875% 10/05/2022	KY	USD	13,954	12,053	0.01
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	11,471	10,467	0.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nidec	JP	JPY	84	8,502	0.00
China Index Holdings ADR	CN	USD	3,984	5,139	0.00
Kosaido	JP	JPY	321	1,883	0.00
BTS Group Holdings WTS 16/02/2021	TH	THB	17,262	260	0.00
				10,315,374	**4.87**
Information Technology					
Tencent Holdings	CN	HKD	24,922	1,900,290	0.90
Taiwan Semiconductor Manufacturing	TW	TWD	99,010	1,497,284	0.71
Redington India	IN	INR	336,446	588,131	0.28
Justsystems	JP	JPY	7,334	480,486	0.23
SK Hynix	KR	KRW	6,638	470,762	0.22
Keyence	JP	JPY	1,007	457,404	0.22
Murata Manufacturing	JP	JPY	6,429	452,674	0.21
Z Holdings	JP	JPY	62,020	432,778	0.20
MediaTek	TW	TWD	15,951	379,703	0.18
Baidu ADR	CN	USD	2,851	376,033	0.18
Samsung Electronics	KR	KRW	7,462	374,929	0.18
Lenovo Group	CN	HKD	562,557	353,049	0.17
Samsung Electronics Perpetual (Pref'd)	KR	KRW	7,441	330,889	0.16
Renesas Electronics	JP	JPY	37,294	308,208	0.15
Hinduja Global Solutions	IN	INR	34,186	306,294	0.14
Powertech Technology	TW	TWD	101,318	300,003	0.14
Tech Mahindra	IN	INR	25,783	283,222	0.13
Sansan	JP	JPY	4,208	279,030	0.13
TDK	JP	JPY	2,315	272,323	0.13
Cognizant Technology Solutions	US	USD	3,755	267,660	0.13
SCREEN Holdings	JP	JPY	4,244	232,541	0.11
Shimadzu	JP	JPY	8,097	231,558	0.11
KoMiCo	KR	KRW	6,758	219,722	0.10
Polytronics Technology	TW	TWD	64,440	207,789	0.10
Rohm	JP	JPY	2,664	204,880	0.10
giftee	JP	JPY	6,423	174,075	0.08
Hon Hai Precision Industry	TW	TWD	61,755	167,638	0.08
Elite Material	TW	TWD	31,694	166,639	0.08
China Railway Signal & Communication Corp (H)	CN	HKD	487,126	160,628	0.08
Spigen Korea	KR	KRW	2,896	159,637	0.08
Cyient	IN	INR	28,515	151,757	0.07
Kamakura Shinsho	JP	JPY	15,267	151,120	0.07
Hennge KK	JP	JPY	1,996	144,872	0.07
Eizo	JP	JPY	3,802	143,631	0.07
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	142,776	143,347	0.07
Fujitsu	JP	JPY	1,024	120,002	0.06
Largan Precision	TW	TWD	1,092	115,933	0.05
Obic	JP	JPY	636	112,910	0.05
Information Services International-Dentsu	JP	JPY	1,628	102,375	0.05
NAVER	KR	KRW	389	99,715	0.05
Optex Group	JP	JPY	6,191	92,242	0.04
Appen	AU	AUD	3,796	86,317	0.04
Sunny Optical Technology (H)	CN	HKD	4,657	77,386	0.04
Taiyo Yuden	JP	JPY	2,071	76,633	0.04
Shinko Electric Industries	JP	JPY	4,283	74,754	0.04
Telefonaktiebolaget LM Ericsson	SE	SEK	6,639	74,153	0.03
Digital Garage	JP	JPY	2,029	72,185	0.03
SUNeVision Holdings	HK	HKD	80,259	70,391	0.03
Computer Age Management Services	IN	INR	3,971	69,459	0.03
NET One Systems	JP	JPY	2,226	66,603	0.03
Chatwork	JP	JPY	3,143	62,585	0.03
m-up Holdings	JP	JPY	2,550	62,014	0.03
Horiba	JP	JPY	1,230	60,499	0.03
Freee KK	JP	JPY	723	56,803	0.03
Dip	JP	JPY	2,771	53,269	0.03
Advantech	TW	TWD	5,085	51,531	0.02
ASM Pacific Technology	HK	HKD	4,737	47,765	0.02
Hytera Communications (B)	CN	CNY	26,643	28,395	0.01
Bengo4.com	JP	JPY	197	26,151	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	22,650	24,711	0.01
Japan Material	JP	JPY	1,806	23,343	0.01
Tokyo Electron	JP	JPY	49	13,242	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	811	5,447	0.00
SHIFT	JP	JPY	43	5,441	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	8,089	5,207	0.00
Fang Holdings ADR	CN	USD	56	571	0.00
				14,609,018	**6.89**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	5,905	1,792,930	0.85
Alibaba Group Holding	CN	HKD	18,749	712,393	0.34
China Yongda Automobiles Services Holdings	CN	HKD	413,577	587,997	0.28
Shimano	JP	JPY	2,254	515,515	0.24
Xingda International Holdings	CN	HKD	1,770,424	456,258	0.22
Chaowei Power Holdings	CN	HKD	1,136,102	391,155	0.18
Dream International	HK	HKD	1,018,017	350,555	0.17
Dongfeng Motor Group (H)	CN	HKD	463,772	326,683	0.15
Yamaha	JP	JPY	6,631	314,345	0.15
Pacific Textiles Holdings	HK	HKD	530,076	302,099	0.14
Sebang Global Battery	KR	KRW	12,157	295,416	0.14
Fast Food Indonesia	ID	IDR	4,737,042	287,457	0.14
Chow Sang Sang Holdings International	HK	HKD	261,268	285,775	0.13
Hyundai Mobis	KR	KRW	1,389	278,239	0.13
Shine Corporate	AU	AUD	445,103	268,976	0.13
Crystal International Group	HK	HKD	966,715	266,596	0.13
Galaxy Entertainment Group	HK	HKD	39,369	260,092	0.12
Koito Manufacturing	JP	JPY	5,208	251,234	0.12
Bestway Global Holding	CN	HKD	1,009,811	241,940	0.11
Texwinca Holdings	HK	HKD	1,577,509	239,162	0.11
Tianneng Power International	CN	HKD	145,019	236,239	0.11
Teejay Lanka	LK	LKR	1,451,694	233,153	0.11
Trip.com Group ADR	CN	USD	8,054	230,177	0.11
Ryohin Keikaku	JP	JPY	9,684	203,303	0.10
Texhong Textile Group	HK	HKD	247,702	190,454	0.09
Selamat Sempurna	ID	IDR	1,978,669	187,509	0.09
JD.com	CN	HKD	4,435	180,325	0.09
Nojima	JP	JPY	6,164	173,133	0.08
Gree Electric Appliances Inc of Zhuhai	CN	CNY	19,223	168,509	0.08
Weifu High-Technology Group	CN	HKD	84,668	155,967	0.07
Xtep International Holdings	CN	HKD	451,576	152,907	0.07
Bapcor	AU	AUD	27,312	147,102	0.07
Brilliance China Automotive Holdings	HK	HKD	170,255	147,030	0.07
Nien Made Enterprise	TW	TWD	13,021	146,909	0.07
WPP AUNZ	AU	AUD	482,778	142,497	0.07
Pan Pacific International Holdings	JP	JPY	6,643	141,277	0.07
Focus Media Information Technology	CN	CNY	99,542	139,090	0.07
SL	KR	KRW	10,149	130,294	0.06
Somboon Advance Technology	TH	THB	304,310	129,585	0.06
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	132,260	127,588	0.06
SAIC Motor (A)	CN	CNY	34,975	121,132	0.06
Com2uS	KR	KRW	1,214	119,744	0.06
Pearson	GB	GBP	17,702	116,951	0.06
Shenzhou International Group Holdings	CN	HKD	6,582	114,398	0.05
Think Childcare	AU	AUD	156,925	111,471	0.05
Yadea Group Holdings	CN	HKD	77,032	110,213	0.05
Taiwan Sakura	TW	TWD	58,319	100,692	0.05
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	97,274	100,251	0.05
Oriental Land	JP	JPY	600	84,053	0.04
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	82,511	82,280	0.04
Dixons Carphone	GB	GBP	65,330	81,289	0.04
Seria	JP	JPY	2,023	78,080	0.04
Astra Otoparts	ID	IDR	1,278,564	75,005	0.04
Guangzhou Automobile Group (H)	CN	HKD	70,616	72,593	0.03
Inchcape	GB	GBP	11,050	70,974	0.03
William Hill	GB	GBP	18,818	66,891	0.03
Cairn Homes	IE	EUR	66,571	60,883	0.03
SAIC Motor	CN	CNY	17,323	60,031	0.03
Midea Group	CN	CNY	4,896	57,157	0.03
Round One	JP	JPY	7,265	57,058	0.03
KIYO Learning	JP	JPY	502	55,605	0.03
Central Automotive Products	JP	JPY	2,767	53,947	0.03
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	52,580	52,975	0.02
Demae-Can	JP	JPY	1,654	49,049	0.02
Frasers Group	GB	GBP	9,055	43,964	0.02
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	57,232	41,207	0.02
Rinnai	JP	JPY	416	41,054	0.02
Kingfisher	GB	GBP	10,940	40,690	0.02
Redrow	GB	GBP	7,245	39,004	0.02
Vistry Group	GB	GBP	5,359	37,839	0.02
Mitra Adiperkasa	ID	IDR	841,425	37,064	0.02
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	35,795	36,142	0.02
Koshidaka Holdings	JP	JPY	9,553	35,739	0.02
Vivo Energy	GB	GBP	36,413	35,661	0.02
Vipshop Holdings ADR	CN	USD	1,688	35,001	0.02
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	33,571	31,546	0.01
China Literature	CN	HKD	3,752	30,814	0.01
Studio Retail Group	GB	GBP	9,901	30,782	0.01
McCarthy & Stone	GB	GBP	20,079	30,537	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	28,919	29,100	0.01
Connect Group	GB	GBP	76,563	25,788	0.01
Photo-Me International	GB	GBP	39,779	25,251	0.01
China South Publishing & Media Group (A)	CN	CNY	16,086	25,228	0.01
Midea Group (A)	CN	CNY	2,096	24,463	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	21,032	21,293	0.01
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	30,335	20,931	0.01
China South Publishing & Media Group	CN	CNY	13,250	20,780	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	27,504	20,284	0.01
Mercari	JP	JPY	471	19,820	0.01
GVC Holdings	GB	GBP	1,464	18,322	0.01
China Dongxiang Group	CN	HKD	140,903	17,468	0.01
Parkson Retail Group	CN	HKD	584,396	16,877	0.01
Future	GB	GBP	611	15,702	0.01
Skyworth Group	HK	HKD	58,716	15,368	0.01
Kin & Carta	GB	GBP	12,496	12,951	0.01
Piolax	JP	JPY	862	12,646	0.01
Embry Holdings	HK	HKD	95,416	12,339	0.01
Tokyo Radiator Manufacturing	JP	JPY	1,351	6,688	0.00
Twenty-four seven	JP	JPY	579	4,902	0.00
WPP	GB	GBP	556	4,438	0.00
				14,658,270	**6.92**
Consumer Staples					
Convenience Retail Asia	HK	HKD	823,567	462,034	0.22
China Foods	HK	HKD	838,381	286,886	0.14
WH Group	HK	HKD	350,436	275,853	0.13
Japfa	SG	SGD	574,395	271,413	0.13
Kotobuki Spirits	JP	JPY	5,239	243,041	0.11
RFM	PH	PHP	2,215,245	215,574	0.10
Coles Group	AU	AUD	17,159	213,994	0.10
Vinda International Holdings	HK	HKD	73,835	195,808	0.09
Changshouhua Food	CN	HKD	343,016	179,112	0.08
Uni-President China Holdings	CN	HKD	195,660	169,388	0.08
Gudang Garam	ID	IDR	55,891	155,693	0.07
Imperial Brands	GB	GBP	9,685	153,568	0.07
First Resources	SG	SGD	137,164	121,725	0.06
Yantai Changyu Pioneer Wine	CN	HKD	66,741	119,370	0.06
Japfa Comfeed Indonesia	ID	IDR	1,539,481	110,908	0.05
Bumitama Agri	ID	SGD	326,242	103,880	0.05
KT&G	KR	KRW	1,366	97,571	0.05
Dairy Farm International Holdings	HK	USD	24,833	93,584	0.04
Ceylon Cold Stores	LK	LKR	23,495	85,414	0.04

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shiseido	JP	JPY	1,292	80,069	0.04
Tingyi Cayman Islands Holding	CN	HKD	36,312	66,431	0.03
Nongfu Spring	CN	HKD	14,112	64,599	0.03
Origin Enterprises	IE	EUR	12,882	51,027	0.02
Shinnihonseiyaku	JP	JPY	1,867	47,025	0.02
H&H 5.625% 24/10/2024	KY	USD	30,335	31,691	0.01
Blackmores	AU	AUD	594	29,303	0.01
C&C Group	IE	GBP	9,714	20,360	0.01
Tesco	GB	GBP	3,691	9,825	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	14,763	8,747	0.00
Sagami Rubber Industries	JP	JPY	594	6,711	0.00
McColl's Retail Group	GB	GBP	20,531	5,452	0.00
Shenguan Holdings Group	CN	HKD	173,892	5,432	0.00
				3,981,488	**1.88**
Healthcare					
Granules India	IN	INR	206,045	1,065,514	0.50
CSL	AU	AUD	1,968	397,937	0.19
Olympus	JP	JPY	19,885	380,716	0.18
Tempo Scan Pacific	ID	IDR	3,673,203	314,602	0.15
Eisai	JP	JPY	3,633	282,632	0.13
I-Sens	KR	KRW	9,411	227,320	0.11
Shanghai Pharmaceuticals Holding (H)	CN	HKD	142,329	220,887	0.10
Mylan	US	USD	11,704	170,054	0.08
Medical Data Vision	JP	JPY	6,077	142,981	0.07
Roche Holding	CH	CHF	427	137,359	0.06
Hutchison China MediTech	HK	GBP	22,506	130,762	0.06
Fisher & Paykel Healthcare (AU)	NZ	AUD	4,872	112,258	0.05
Vieworks	KR	KRW	4,300	109,400	0.05
China National Accord Medicines (A)	CN	CNY	11,638	86,522	0.04
Shandong Weigao Group Medical Polymer (H)	CN	HKD	38,582	74,794	0.04
WuXi AppTec	CN	HKD	4,559	72,868	0.03
Hansoh Pharmaceutical Group	CN	HKD	15,996	71,576	0.03
Interojo	KR	KRW	3,872	69,156	0.03
Ramsay Health Care	AU	AUD	1,452	63,608	0.03
Spire Healthcare Group	GB	GBP	34,699	53,491	0.03
Hoya	JP	JPY	464	52,404	0.02
China National Accord Medicines (B)	CN	HKD	17,015	48,455	0.02
Nippon Shinyaku	JP	JPY	569	40,678	0.02
Indivior	GB	GBP	25,683	36,698	0.02
JMDC	JP	JPY	604	31,765	0.01
Sanofi	FR	EUR	269	24,233	0.01
Eiken Chemical	JP	JPY	880	16,849	0.01
China National Accord Medicines	CN	CNY	1,766	13,132	0.01
Yestar International Holdings 6.90% 15/09/2021	KY	USD	16,583	6,510	0.00
Osprey Medical	US	AUD	333,405	4,684	0.00
				4,459,845	**2.10**
Financials					
Amundi Physical Gold ETC	IE	USD	248,356	18,629,929	8.79
iShares Physical Silver ETC	IE	USD	169,449	3,863,437	1.82
Hicl Infrastructure	GB	GBP	1,379,672	3,142,066	1.48
Real Estate Credit Investments	GB	GBP	1,245,921	2,001,394	0.94
China Construction Bank (H)	CN	HKD	1,400,718	965,876	0.46
China Life Insurance (H)	CN	HKD	407,465	891,198	0.42
Industrial & Commercial Bank of China (H)	CN	HKD	1,327,772	754,319	0.36
Axis Bank	IN	INR	113,379	751,556	0.35
HDFC Bank	IN	INR	46,022	735,030	0.35
Westpac Banking 0.366% FRN 27/11/2020 EMTN	AU	USD	633,591	633,657	0.30
AIA Group	HK	HKD	43,641	415,386	0.20
Shinhan Financial Group	KR	KRW	15,251	413,909	0.20
Shriram Transport Finance	IN	INR	38,119	356,498	0.17
Shriram City Union Finance	IN	INR	29,455	316,934	0.15
China Merchants Bank (H)	CN	HKD	60,472	315,151	0.15
Commonwealth Bank of Australia	AU	AUD	6,160	298,884	0.14
Ping An Insurance Group (H)	CN	HKD	28,317	292,253	0.14
Agricultural Bank of China (H)	CN	HKD	863,461	291,788	0.14
BFI Finance Indonesia	ID	IDR	8,868,984	230,337	0.11
Muthoot Finance	IN	INR	12,493	207,693	0.10
Repco Home Finance	IN	INR	70,281	182,232	0.09
Aruhi	JP	JPY	10,108	181,458	0.09
Aviva	GB	GBP	54,340	181,267	0.09
Chailease Holding	TW	TWD	35,921	174,959	0.08
Hyundai Marine & Fire Insurance	KR	KRW	8,189	168,681	0.08
DB Insurance	KR	KRW	4,117	160,988	0.08
Korean Reinsurance	KR	KRW	22,972	150,670	0.07
LIC Housing Finance	IN	INR	38,840	148,251	0.07
United Overseas Bank	SG	SGD	10,514	146,719	0.07
Mega Financial Holding	TW	TWD	130,142	125,575	0.06
Phoenix Group Holdings	GB	GBP	14,613	125,398	0.06
CITIC Securities (H)	CN	HKD	57,701	125,226	0.06
ORIX	JP	JPY	10,232	119,746	0.06
China Minsheng Banking (H)	CN	HKD	201,702	110,395	0.05
Huatai Securities (H)	CN	HKD	64,354	104,256	0.05
Kiwoom Securities	KR	KRW	1,130	103,230	0.05
Bank Rakyat Indonesia Persero	ID	IDR	442,083	99,975	0.05
China Cinda Asset Management (H)	CN	HKD	526,443	98,778	0.05
Westpac Banking	AU	AUD	7,334	93,043	0.04
China International Capital (H)	CN	HKD	38,134	89,135	0.04
Fortune Star 6.85% 02/07/2024	VG	USD	82,058	86,000	0.04
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	71,995	77,842	0.04
Minkabu The Infonoid	JP	JPY	2,985	72,077	0.03
HDFC Bank ADR	IN	USD	1,235	70,458	0.03
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	66,971	65,337	0.03
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	59,861	60,534	0.03
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	58,647	55,568	0.03
Quilter	GB	GBP	33,331	52,765	0.02
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	44,815	44,971	0.02
China Taiping Insurance Holdings	HK	HKD	29,750	44,925	0.02
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	43,682	42,860	0.02
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	42,873	41,634	0.02
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	40,446	40,436	0.02
Fortune Star 6.75% 02/07/2023	VG	USD	37,008	38,324	0.02
Just Group	GB	GBP	65,685	35,823	0.02
Natwest Group	GB	GBP	21,370	34,383	0.02
Barclays	GB	GBP	21,586	29,798	0.01
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	45,866	28,781	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	45,300	28,448	0.01
Bank of Georgia Group	GE	GBP	2,404	27,937	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	26,695	26,828	0.01
Brooks Macdonald Group	GB	GBP	1,141	23,203	0.01
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	23,054	22,983	0.01
Fortune Star 5.95% 19/10/2025	VG	USD	22,650	22,772	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	20,061	22,770	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	20,223	20,124	0.01
Close Brothers Group	GB	GBP	1,436	20,035	0.01
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	19,414	18,871	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	31,548	17,667	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	16,987	17,128	0.01
Trian Investors 1	GB	GBP	12,259	16,674	0.01
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	15,540	15,267	0.01
TBC Bank Group	GE	GBP	1,243	14,796	0.01
XPS Pensions Group	GB	GBP	8,892	14,629	0.01
Premier Miton Group	GB	GBP	9,880	14,079	0.01
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	16,179	13,772	0.01
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	11,325	11,132	0.01
Tuspark Forward 6.95% 18/06/2022	VG	USD	22,043	9,864	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	35,593	8,720	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	7,887	8,029	0.00
Secure Trust Bank	GB	GBP	525	5,117	0.00
Sherborne Investors Guernsey	GB	GBP	25,585	1,492	0.00
				39,522,130	**18.65**
Real Estate					
GCP Student Living REIT	GB	GBP	1,399,899	2,031,119	0.96
Vonovia	DE	EUR	30,577	1,952,873	0.92
Tritax EuroBox	GB	EUR	1,038,637	1,210,064	0.57
China Overseas Land & Investment	HK	HKD	246,815	619,753	0.29
China Resources Land	HK	HKD	120,926	494,432	0.23
Cromwell European REIT	SG	EUR	439,088	233,053	0.11
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	206,075	211,754	0.10
Supalai	TH	THB	420,219	211,322	0.10
Mapletree Industrial Trust REIT	SG	SGD	75,323	167,934	0.08
Keppel Pacific Oak US REIT	SG	USD	217,146	152,216	0.07
Keppel DC REIT	SG	SGD	71,528	151,900	0.07
Goodman Group REIT	AU	AUD	10,172	131,563	0.06
China Merchants Commercial REIT	HK	HKD	415,364	128,890	0.06
Yuzhou Properties 7.375% 13/01/2026	KY	USD	116,486	112,423	0.05
Ascendas India Trust	SG	SGD	115,736	110,294	0.05
Yango Justice International 9.25% 15/04/2023	HK	USD	98,778	103,339	0.05
Open House	JP	JPY	3,006	102,455	0.05
Link REIT	HK	HKD	13,365	101,993	0.05
China Evergrande Group 8.75% 28/06/2025	KY	USD	134,412	99,471	0.05
Yuzhou Properties 8.30% 27/05/2025	KY	USD	93,836	95,458	0.05
Sunac China Holdings 6.50% 10/01/2025	KY	USD	87,566	84,283	0.04
CapitaLand	SG	SGD	43,588	82,067	0.04
CLS Holdings	GB	GBP	30,264	77,705	0.04
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	73,119	75,861	0.04
Yango Justice International 10.25% 18/03/2022	HK	USD	69,568	73,133	0.03
Redsun Properties Group 9.95% 11/04/2022	KY	USD	70,579	72,778	0.03
New Metro Global 6.80% 05/08/2023	VG	USD	69,843	72,433	0.03
Easy Tactic 9.125% 28/07/2022	VG	USD	76,039	72,046	0.03
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	69,568	71,432	0.03
Sunac China Holdings 7.50% 01/02/2024	KY	USD	69,568	69,747	0.03
City Developments	SG	SGD	14,851	69,003	0.03
KE Holdings ADR	CN	USD	989	68,961	0.03
Redsun Properties Group 9.70% 16/04/2023	KY	USD	65,928	67,825	0.03
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	65,475	66,288	0.03
SM Prime Holdings	PH	PHP	95,176	66,269	0.03
Theta Capital 8.125% 22/01/2025	SG	USD	71,590	64,789	0.03
Shimao Property Holdings	HK	HKD	18,086	64,044	0.03
Yango Justice International 8.25% 25/11/2023	HK	USD	62,490	63,813	0.03
Sunac China Holdings 6.50% 09/07/2023	KY	USD	64,714	63,581	0.03
Sunac China Holdings 7.00% 09/07/2025	KY	USD	64,714	62,803	0.03
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	58,041	62,393	0.03
Scenery Journey 11.50% 24/10/2022	VG	USD	72,965	62,017	0.03
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	58,041	60,802	0.03
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	56,625	58,744	0.03
Seazen Group 6.45% 11/06/2022	KY	USD	56,625	57,720	0.03
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	58,243	56,932	0.03
China Aoyuan Group 8.50% 23/01/2022	KY	USD	54,400	55,896	0.03
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	63,096	52,996	0.03
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	52,580	52,317	0.02
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	50,558	51,761	0.02
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	50,760	50,636	0.02
China South City Holdings 11.50% 12/02/2022	HK	USD	49,304	48,841	0.02
China Evergrande Group 11.50% 22/01/2023	KY	USD	58,243	48,775	0.02
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	46,716	48,365	0.02
Redsun Properties Group 10.50% 03/10/2022	KY	USD	45,462	47,334	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	45,300	46,410	0.02
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	43,682	45,102	0.02
Seazen Group 6.00% 12/08/2024	KY	USD	44,491	45,050	0.02
ADO Properties (A)	DE	EUR	1,764	44,340	0.02
China Evergrande Group 8.25% 23/03/2022	KY	USD	52,580	44,299	0.02
KWG Group Holdings 7.40% 13/01/2027	KY	USD	43,480	43,647	0.02
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	43,682	43,240	0.02
China Aoyuan Group 6.35% 08/02/2024	KY	USD	42,064	42,804	0.02
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	41,660	42,700	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yango Justice International 9.50% 03/04/2021	HK	USD	40,446	41,129	0.02
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	40,244	40,848	0.02
Yango Justice International 10.00% 12/02/2023	HK	USD	38,222	40,417	0.02
Relo Group	JP	JPY	1,645	39,495	0.02
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	41,660	38,952	0.02
Times China Holdings 7.625% 21/02/2022	KY	USD	37,413	38,207	0.02
China Evergrande Group 12.00% 22/01/2024	KY	USD	45,098	38,105	0.02
China Evergrande Group 6.25% 28/06/2021	KY	USD	40,446	37,757	0.02
Daibiru	JP	JPY	3,158	35,769	0.02
China Evergrande Group 9.50% 11/04/2022	KY	USD	40,446	34,582	0.02
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	40,446	34,280	0.02
KWG Group Holding 5.20% 21/09/2022	KY	USD	33,571	33,653	0.02
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	34,177	32,893	0.02
Robinsons Land	PH	PHP	105,732	32,768	0.02
China Aoyuan Group 7.95% 19/02/2023	KY	USD	29,405	30,983	0.01
RDI REIT	GB	GBP	26,745	30,767	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	34,379	30,711	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	43,173	29,943	0.01
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	30,327	29,720	0.01
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	32,195	29,254	0.01
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	29,121	29,194	0.01
China South City Holdingss 10.875% 26/06/2022	HK	USD	29,728	29,096	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	27,099	27,709	0.01
Pakuwon Prima 5.00% 14/02/2024	SG	USD	27,099	27,575	0.01
Jinke Properties Group 8.375% 20/06/2021	CN	USD	25,481	25,959	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	24,268	24,632	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	27,706	22,928	0.01
Redco Properties Group 8.50% 19/08/2021	KY	USD	22,650	22,593	0.01
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	21,032	22,564	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	22,415	22,450	0.01
Country Garden Holdings 4.80% 06/08/2030	KY	USD	21,032	22,352	0.01
Times China Holdings 6.75% 08/07/2025	KY	USD	21,841	22,117	0.01
Greentown China Holdings 5.65% 13/07/2025	KY	USD	21,032	21,868	0.01
Greentown China Holdings 4.70% 29/04/2025	KY	USD	21,841	21,863	0.01
Heiwa Real Estate	JP	JPY	725	21,169	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	21,032	20,694	0.01
Sunac China Holdings 7.875% 15/02/2022	KY	USD	20,223	20,577	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	19,414	20,409	0.01
Properties 9.875% 02/05/2021	KY	USD	19,617	19,764	0.01
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	19,673	19,698	0.01
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	19,414	18,735	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	21,032	18,508	0.01
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	16,583	17,205	0.01
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	16,179	16,805	0.01
Country Garden Holdings 5.40% 27/05/2025	KY	USD	14,763	15,908	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	15,370	15,868	0.01
Yida China Holdings 14.00% 27/03/2022	KY	USD	19,875	14,360	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	13,954	14,303	0.01
China Evergrande Group 4.25% 14/02/2023	KY	HKD	113,250	13,617	0.01
China Aoyuan Group 7.50% 10/05/2021	KY	USD	12,134	12,285	0.01
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	12,134	12,090	0.01
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	11,729	11,700	0.01
Jingrui Holdings 9.45% 23/04/2021	KY	USD	11,729	11,524	0.01
Lodha Developers International 14.00% 12/03/2023	MU	USD	12,134	11,285	0.01
LSL Property Services	GB	GBP	4,071	10,812	0.01
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	9,707	9,952	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	8,089	8,151	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	6,471	6,487	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	5,662	5,804	0.00
Redco Properties Group 11.50% 08/12/2020	KY	USD	5,662	5,685	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	5,056	5,296	0.00
Cosmos Initia	JP	JPY	1,185	4,731	0.00
Shimao Services Holdings	CN	HKD	296	635	0.00
				12,471,478	**5.88**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	50,154	27,540	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	49,587	27,271	0.01
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	42,064	22,713	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	16,987	9,684	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	6,067	3,473	0.00
				90,681	**0.04**
Closed Ended Fund					
International Public Partnerships	GB	GBP	1,268,631	2,760,994	1.30
Greencoat UK Wind Funds	GB	GBP	1,548,896	2,704,785	1.28
Starwood European Real Estate Finance	GB	GBP	1,261,575	1,397,332	0.66
Chenavari Toro Income Fund	GB	EUR	1,935,244	1,189,331	0.56
Axiom European Financial Debt Fund	GB	GBP	1,023,476	1,160,129	0.55
CVC Credit Partners European Opportunities	GB	GBP	790,505	958,520	0.45
TwentyFour Income Fund	GB	GBP	703,331	943,019	0.44
Owl Rock Capital	US	USD	56,387	639,431	0.30
KKV Secured Loan Fund	GB	GBP	2,209,782	379,303	0.18
KKV Secured Loan Fund C	GB	GBP	662,443	286,626	0.14
Gemfields Group	GB	ZAR	129,420	9,962	0.00
Electra Private Equity	GB	GBP	2,311	5,239	0.00
Keystone Investment Trust	GB	GBP	915	2,915	0.00
				12,437,586	**5.87**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	6,753	9,386,518	4.43
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	63	1,143,836	0.54
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	55	0.00
				10,530,409	**4.97**
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	31,555	212,052	0.10
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	7,058	52,471	0.02
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	19,669	30,847	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	336	469	0.00
				295,839	**0.14**
Communication Services					
China Mobile	HK	HKD	192,150	1,175,296	0.55
HKBN	HK	HKD	130,281	225,404	0.11
LG Uplus	KR	KRW	13,662	133,707	0.06
Telstra	AU	AUD	68,190	128,356	0.06
Far EasTone Telecommunications	TW	TWD	55,679	116,907	0.06
Cathay Media And Education Group	CN	HKD	182,794	95,891	0.05
HKT Trust and HKT	HK	HKD	73,347	94,849	0.04
Dialog Axiata	LK	LKR	1,566,430	91,793	0.04
Daiichikosho	JP	JPY	2,057	70,440	0.03
China Unicom	HK	HKD	114,094	70,202	0.03
Vodafone Group	GB	GBP	52,224	69,683	0.03
NetLink NBN Trust	SG	SGD	92,771	65,287	0.03
Shemaroo Entertainment	IN	INR	68,800	50,910	0.02
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	327,054	49,002	0.02
SoftBank Group 5.125% 19/09/2027	JP	USD	40,543	41,055	0.02
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	34,784	32,297	0.02
Zegona Communications	GB	GBP	17,244	24,796	0.01
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	20,223	22,376	0.01
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	15,839	15,213	0.01
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	20,355	14,096	0.01
Hellenic Telecommunications Organization	GR	EUR	728	9,690	0.00
SoftBank Group 6.125% 20/04/2025	JP	USD	6,892	7,375	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	5,840	6,347	0.00
				2,610,972	**1.23**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	102,249	105,230	0.05
				105,230	**0.05**
Industrials					
Vietnam Engine & Argicultural Machinery	VN	VND	86,657	157,744	0.07
Hokkaido Chuo Bus	JP	JPY	35	1,186	0.00
				158,930	**0.07**
Information Technology					
Taiwan Union Technology	TW	TWD	73,484	245,018	0.12
				245,018	**0.12**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	104,958	97,328	0.05
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	77,617	78,966	0.04
Glenveagh Properties	IE	EUR	61,238	52,439	0.02
				228,733	**0.11**
Consumer Staples					
Quang Ngai Sugar	VN	VND	102,581	140,713	0.07
				140,713	**0.07**
Financials					
BNP Paribas 5.00% 15/01/2021	FR	USD	126,718	127,937	0.06
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	109,205	107,286	0.05
Kaspi KZ	KZ	USD	735	31,559	0.01
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	28,717	30,727	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	18,524	18,774	0.01
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	3,640	3,895	0.00
				320,178	**0.15**
Real Estate					
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	45,300	45,185	0.02
Yuzhou Properties 8.375% 30/10/2024	KY	USD	40,446	42,007	0.02
China Evergrande Group 8.90% 24/05/2021	KY	USD	22,246	21,293	0.01
Yuzhou Properties 8.50% 26/02/2024	KY	USD	12,741	13,283	0.01
				121,768	**0.06**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	112,468	237,026	0.11
				237,026	**0.11**
Money Market Instruments					
Jyske Bank CP 0.23% 06/11/2020	DK	USD	1,013,745	1,013,712	0.48
Rentenbank CP 0.1975% 11/01/2021	DE	USD	1,013,745	1,013,486	0.48
Expt Imp Bank CP 0.18% 13/01/2021	KR	USD	1,013,745	1,013,424	0.48
Agence Centrale CP 0.265% 01/04/2021	FR	USD	1,013,745	1,012,635	0.48
MUFG Bank CD 0.23% 06/01/2021	JP	USD	887,027	887,118	0.42
Commonwealth Bank Aus VCD 0.00% 16/11/2020	AU	USD	760,309	760,374	0.36
Swedbank CP 0.50% 06/11/2020	SE	USD	760,309	760,294	0.36
Expt Imp Bank CP 0.21% 23/11/2020	KR	USD	760,309	760,243	0.36
Agence Centrale CP 0.26% 15/01/2021	FR	USD	760,309	760,015	0.36
United Bank CP 0.21% 22/02/2021	SG	USD	760,309	759,831	0.36
MUFG Bank CD 0.21% 03/12/2020	JP	USD	633,591	633,636	0.30
Sumi Trust Bank CD 0.00% 06/11/2020	JP	USD	633,591	633,575	0.30
Western Australia Treasury CP 0.19% 22/01/2021	AU	USD	633,591	633,359	0.30
Toyota Motor Finance CP 0.23% 21/01/2021	NL	USD	633,591	633,315	0.30
HSBC UK Bank CP 0.22% 22/01/2021	GB	USD	633,591	633,307	0.30
KBC Bank CD 0.00% 18/12/2020	BE	USD	506,873	507,263	0.24
National Aus Bank CD 0.70% 02/11/2020	AU	USD	506,873	506,898	0.24

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HSBC CP 0.67% 04/11/2020	FR	USD	506,873	506,866	0.24
Sumi Trust Bank CD 0.00% 03/11/2020	JP	USD	506,873	506,865	0.24
SMBC Brussels CP 0.24% 06/11/2020	BE	USD	506,873	506,859	0.24
Expt Imp Bank CP 0.21% 20/11/2020	KR	USD	506,873	506,834	0.24
Treasury Victoria CP 0.18% 18/11/2020	AU	USD	506,873	506,819	0.24
KfW (UGTD) CP 0.305% 04/01/2021	DE	USD	506,873	506,790	0.24
KBC Bank CD 0.00% 08/12/2020	BE	USD	506,873	506,785	0.24
MUFG Bank CD 0.00% 14/12/2020	JP	USD	506,873	506,781	0.24
KBC Bank CD 0.00% 14/12/2020	BE	USD	506,873	506,771	0.24
KBC Bank CD 0.00% 21/12/2020	BE	USD	506,873	506,756	0.24
Agence Centrale CP 0.315% 04/01/2021	FR	USD	506,873	506,742	0.24
Mizuho Bank CD 0.00% 15/12/2020	JP	USD	506,873	506,739	0.24
Kommun Sverige CP 0.28% 15/01/2021	SE	USD	506,873	506,738	0.24
Austria CP 0.00% 15/01/2021	AT	USD	506,873	506,707	0.24
Korea Development Bank CP 0.22% 06/01/2021	KR	USD	506,873	506,679	0.24
Temasek Finance CP 0.20% 04/02/2021	SG	USD	506,873	506,652	0.24
Landeskreditbank CP 0.20% 11/02/2021	DE	USD	506,873	506,605	0.24
Landeskreditbank CP 0.20% 12/02/2021	DE	USD	506,873	506,601	0.24
Sumi Trust Bank CD 0.00% 28/01/2021	JP	USD	506,873	506,594	0.24
HSBC CP 0.36% 08/02/2021	GB	USD	506,873	506,569	0.24
Mizuho Bank CD 0.00% 04/02/2021	JP	USD	506,873	506,549	0.24
United Bank CP 0.20% 26/02/2021	SG	USD	506,873	506,539	0.24
Finland CP 0.00% 17/03/2021	FI	USD	506,873	506,515	0.24
Treasury Victoria CP 0.22% 18/03/2021	AU	USD	506,873	506,476	0.24
Austria CD 0.00% 06/04/2021	AT	USD	506,873	506,473	0.24
National Aus Bank CD 0.00% 16/04/2021	AU	USD	506,873	506,414	0.24
United Bank CP 0.23% 19/04/2021	SG	USD	506,873	506,368	0.24
Swedbank CP 0.2275% 15/04/2021	SE	USD	506,873	506,323	0.24
Rabobank CP 0.23% 29/04/2021	NL	USD	506,873	506,290	0.24
Dexia Credit Local CP 0.32% 01/12/2020	FR	USD	494,201	494,131	0.23
Mizuho Bank CD 0.00% 09/11/2020	JP	USD	380,155	380,136	0.18
TD Bank CD 0.00% 18/12/2020	GB	USD	380,155	380,082	0.18
Sumi Trust Bank CD 0.00% 16/12/2020	JP	USD	380,155	380,082	0.18
Dexia Credit Local CP 0.30% 22/12/2020	FR	USD	380,155	380,065	0.18
HSBC CP 0.24% 06/04/2021	GB	USD	380,155	379,766	0.18
SMBC Brussels CP 0.22% 12/11/2020	BE	USD	354,811	354,793	0.17
Allianz CP 0.31% 07/01/2021	DE	USD	354,811	354,695	0.17
Korea Development Bank CP 0.21% 06/01/2021	KR	USD	304,124	304,008	0.14
United Bank CP 0.23% 22/04/2021	SG	USD	278,780	278,496	0.13
Goldman Sachs CD 0.35% 11/01/2021	GB	USD	253,436	253,522	0.12
Goldman Sachs CD 0.265% 08/02/2021	GB	USD	253,436	253,475	0.12
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	253,436	253,469	0.12
KDB Bank CD 0.00% 06/11/2020	KR	USD	253,436	253,428	0.12
Swedbank CP 0.318% 04/12/2020	SE	USD	253,436	253,412	0.12
Mizuho Bank CD 0.00% 20/11/2020	JP	USD	253,436	253,410	0.12
Allianz CP 0.23% 26/02/2021	DE	USD	253,436	253,261	0.12
Mizuho Bank CD 0.00% 29/01/2021	GB	USD	253,436	253,257	0.12
Finland CP 0.00% 17/03/2021	FI	USD	253,436	253,257	0.12
Korea Development Bank CP 0.21% 04/12/2020	KR	USD	190,077	190,045	0.09
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	177,405	178,088	0.08
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	177,405	177,808	0.08
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	177,405	177,426	0.08
				34,558,724	**16.31**

Unlisted

Materials

China Metal Recycling Holdings*	HK	HKD	2,503	0	0.00
				0	**0.00**

Industrials

Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	29,728	7,486	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	18,605	3,628	0.00
				11,114	**0.01**

Information Technology

Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	24,470	2,447	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	9,980	0	0.00
				2,447	**0.00**

Consumer Discretionary

Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	28,515	3,094	0.00
				3,094	**0.00**

Healthcare

JHL Biotech*	KY	TWD	31,463	51,698	0.02
Chime Biologics*	VG	USD	31,463	11,893	0.01
				63,591	**0.03**

Financials

Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	47,201	9,676	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	21,841	1,747	0.00
Highbridge Multi Strategy Fund*	GB	GBP	863,175	11	0.00
				11,434	**0.01**

Real Estate

Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	19,414	7,854	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	17,392	7,131	0.00
				14,985	**0.01**

Closed Ended Fund

Marwyn Value Investors*	GB	GBP	2,449	3,807	0.00
				3,807	**0.00**

				Market Value	% Net Assets
Total Investments (Cost USD 183,549,992)				**177,858,338**	**83.93**

Bank Deposits

DZ Bank TD 0.08% 02/11/2020	DE	USD	4,333,906	4,333,906	2.05
Bred Banque TD 0.11% 02/11/2020	FR	USD	3,884,826	3,884,826	1.83
Barclays Bank TD 0.05% 02/11/2020	GB	USD	3,527,376	3,527,376	1.66
KBC Bank TD 0.08% 02/11/2020	BE	USD	2,534,363	2,534,363	1.20
				14,280,471	**6.74**
Total Investments (including Bank Deposits)				**192,138,809**	**90.67**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Halfords Group (HSBC)	GBP	37,095	1,099	0.00
AIB Group (GB) (JPLS)	EUR	13,682	45	0.00
CRH (IE) (JPLS)	EUR	29,853	(2,034)	(0.00)
Legal & General Group (HSBC)	GBP	147,359	(5,733)	(0.00)
Sanofi (UBS)	EUR	81,424	(6,584)	(0.00)
Global Generics (GS)	USD	6,207,725	(38,453)	(0.02)
Stoxx Europe 600 Telecommunications (HSBC)	EUR	5,773,767	(266,173)	(0.13)
Stoxx Europe 600 Automobi (JPLS)	EUR	7,342,290	(341,190)	(0.16)
MSCI Daily Trust World Gros (UBS)	USD	6,183,001	(465,669)	(0.22)
Arca Gold Minerals (HSBC)	USD	7,511,583	(546,629)	(0.26)
			(1,671,321)	**(0.79)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.32877 11/12/2020	22,172,255	563,884	0.27
Bought CLP Sold USD at 794.86983 22/01/2021	6,614,956	184,164	0.09
Bought USD Sold EUR at 1.18755 11/12/2020	9,892,499	181,925	0.09
Bought USD Sold EUR at 1.17825 13/11/2020	9,697,509	107,704	0.05
Bought USD Sold INR at 0.01350 22/01/2021	6,412,881	99,714	0.05
Bought JPY Sold USD at 105.14479 22/01/2021	11,280,407	76,457	0.04
Bought PHP Sold USD at 48.96100 22/01/2021	5,985,764	40,331	0.02
Bought USD Sold CHF at 1.09731 22/01/2021	13,258,341	36,689	0.02
Bought USD Sold AUD at 0.70895 22/01/2021	4,519,406	36,336	0.02
Bought USD Sold EUR at 1.18821 22/01/2021	600,042	10,698	0.01
Bought USD Sold SGD at 0.73619 22/01/2021	1,395,076	7,362	0.00
Bought USD Sold EUR at 1.18714 22/01/2021	386,408	6,535	0.00
Bought USD Sold HKD at 0.12898 22/01/2021	25,172,594	5,705	0.00
Bought USD Sold EUR at 1.18473 22/01/2021	343,215	5,096	0.00
Bought USD Sold IDR at 0.00007 22/01/2021	2,215,568	4,488	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	173,618	2,549	0.00
Bought USD Sold JPY at 0.00959 22/01/2021	569,760	716	0.00
Bought USD Sold CLP at 0.00130 22/01/2021	266,753	657	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	42,449	315	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	10,037	290	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	10,551	154	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	9,965	40	0.00
Bought EUR Sold USD at 0.85750 11/12/2020	443,109	(28)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	10,177	(29)	(0.00)
Bought USD Sold PHP at 0.02058 16/11/2020	26,652	(67)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	8,144	(71)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	22,637	(89)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	16,606	(90)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	395,892	(123)	(0.00)
Bought EUR Sold USD at 0.85327 11/12/2020	185,615	(929)	(0.00)
Bought GBP Sold USD at 0.76959 22/01/2021	387,221	(935)	(0.00)
Bought GBP Sold USD at 0.77019 11/12/2020	522,666	(1,032)	(0.00)
Bought EUR Sold USD at 0.85575 11/12/2020	544,581	(1,146)	(0.00)
Bought USD Sold CNY at 0.14838 22/01/2021	1,869,818	(1,579)	(0.00)
Bought EUR Sold USD at 0.84950 11/12/2020	181,580	(1,705)	(0.00)
Bought EUR Sold USD at 0.85132 22/01/2021	374,711	(2,312)	(0.00)
Bought EUR Sold USD at 0.84801 11/12/2020	229,040	(2,549)	(0.00)
Bought EUR Sold USD at 0.85096 11/12/2020	363,882	(2,798)	(0.00)
Bought GBP Sold USD at 0.76768 11/12/2020	612,091	(3,204)	(0.00)
Bought EUR Sold USD at 0.85020 22/01/2021	488,118	(3,649)	(0.00)
Bought EUR Sold USD at 0.84431 11/12/2020	249,509	(3,854)	(0.00)
Bought GBP Sold USD at 0.75998 11/12/2020	268,846	(4,088)	(0.00)
Bought EUR Sold USD at 0.84807 11/12/2020	403,598	(4,463)	(0.00)
Bought EUR Sold USD at 0.84508 13/11/2020	330,493	(5,032)	(0.00)
Bought EUR Sold USD at 0.84104 11/12/2020	397,162	(7,651)	(0.00)
Bought USD Sold THB at 0.03200 22/01/2021	10,243,949	(24,802)	(0.01)
Bought SEK Sold USD at 8.84079 22/01/2021	6,487,315	(28,110)	(0.01)
Bought USD Sold GBP at 1.29118 22/01/2021	9,139,929	(35,819)	(0.02)
Bought USD Sold KRW at 0.00087 22/01/2021	5,133,304	(35,984)	(0.02)
Bought EUR Sold USD at 0.85114 22/01/2021	6,208,129	(39,605)	(0.02)
Bought USD Sold TWD at 0.03545 22/01/2021	11,078,031	(75,195)	(0.04)
		1,084,871	**0.51**

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

Bought USD Sold EUR at 1.16752 24/11/2020	2,002,678	3,322	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.85370 24/11/2020	49,094,100	(242,379)	(0.11)
		(239,057)	**(0.11)**
AEON E-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77325 24/11/2020	1,189,906	2,192	0.00
Bought USD Sold GBP at 1.30310 24/11/2020	37,184	215	0.00
		2,407	**0.00**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.17451 24/11/2020	201,160	1,540	0.00
Bought EUR Sold USD at 0.85370 24/11/2020	7,004,600	(34,582)	(0.02)
		(33,042)	**(0.02)**
Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85334 24/11/2020	720,467	(3,863)	(0.00)
		(3,863)	**(0.00)**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16785 24/11/2020	37,415	73	0.00
Bought EUR Sold USD at 0.85334 24/11/2020	635,858	(3,409)	(0.00)
		(3,336)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro Stoxx 50 Index Future 18/12/2020	EUR	(8,513,940)	747,760	0.35
Dax Index Future 18/12/2020	EUR	(8,962,100)	745,779	0.35
E-Mini Russ 1000 Index Future 18/12/2020	USD	(8,916,925)	273,535	0.13
XAV Healthcare Index Future 18/12/2020	USD	(4,900,320)	141,987	0.07
FTSE 100 Index Future 18/12/2020	GBP	(836,023)	84,621	0.04
FTSE 250 Index Future 18/12/2020	GBP	(2,187,535)	57,585	0.03
MSCI Emg Mkt Index Future 18/12/2020	USD	(1,318,080)	1,153	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(5,080)	11	0.00
US Ultra Bond Future 21/12/2020	USD	45,239	(1,706)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	26,311,495	(128,558)	(0.06)
US 10 Year Ultra Bond Future 21/12/2020	USD	15,248,889	(221,148)	(0.10)
Euro-Bund Bond Future 08/12/2020	EUR	(14,796,600)	(254,552)	(0.12)
E-Mini Russ 1000 Index Future 18/12/2020	USD	8,156,005	(270,664)	(0.13)
E-Mini Russ 2000 Index Future 18/12/2020	USD	(12,824,071)	(380,894)	(0.18)
Stoxx 600 Bas Index Future 18/12/2020	EUR	3,446,100	(385,591)	(0.18)
Emini Energy Select Sector Index Future 18/12/2020	USD	3,309,420	(475,601)	(0.22)
Stoxx 600 Oil Index Future 18/12/2020	EUR	3,391,925	(587,731)	(0.28)
Euro Stoxx Bank Index Future 18/12/2020	EUR	6,156,150	(1,073,075)	(0.51)
			(1,727,089)	**(0.81)**
Other Assets and Liabilities			22,372,854	10.56
Net Assets			**211,921,233**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	16.56
Ireland	IE	12.54
China	CN	9.39
Japan	JP	8.55
Luxembourg	LU	4.48
Germany	DE	4.47
Hong Kong SAR China	HK	4.45
Korea	KR	4.16
Australia	AU	3.84
France	FR	3.63
India	IN	3.33
Belgium	BE	2.56
Singapore	SG	2.30
Taiwan Area	TW	1.89
Cayman Islands	KY	1.73
Indonesia	ID	1.21
Sweden	SE	0.99
Netherlands	NL	0.61
USA	US	0.54
Austria	AT	0.50
Virgin Islands (British)	VG	0.49
Denmark	DK	0.48
Philippines	PH	0.46
Finland	FI	0.36
Thailand	TH	0.29
Sri Lanka	LK	0.24
Mauritius	MU	0.16
Vietnam	VN	0.14
Switzerland	CH	0.06
New Zealand	NZ	0.05
Bermuda	BM	0.04
Norway	NO	0.03
Georgia	GE	0.02
South Africa	ZA	0.02
Kazakhstan	KZ	0.01
Monaco	MC	0.01
Cyprus	CY	0.01
Supranational	SU	0.01
Mongolia	MN	0.01
Malaysia	MY	0.01
Greece	GR	0.00
Cash and other net assets		9.37

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	CN	HKD	82,013	74,792	0.49
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	39,979	39,967	0.26
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	32,316	29,899	0.20
China Shenhua Energy (H)	CN	HKD	17,141	29,691	0.20
Periama Holdings 5.95% 19/04/2026	US	USD	28,647	28,719	0.19
China Petroleum & Chemical (H)	CN	HKD	73,268	28,567	0.19
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	30,605	27,100	0.18
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	24,518	24,451	0.16
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	27,824	22,672	0.15
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	19,303	18,767	0.12
PetroChina (H)	CN	HKD	51,395	14,408	0.10
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	19,346	11,424	0.08
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	8,902	9,816	0.06
China Oilfield Services (H)	CN	HKD	10,415	6,282	0.04
Oil India 5.125% 04/02/2029	IN	USD	4,765	5,153	0.03
Honghua Group 6.375% 01/08/2022	KY	USD	4,707	4,684	0.03
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	4,643	4,501	0.03
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	4,482	3,990	0.03
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	3,223	3,456	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	4,035	3,431	0.02
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	2,710	2,700	0.02
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	3,256	2,551	0.02
CNPC Global Capital 2.00% 23/06/2030 Reg S	VG	USD	2,322	2,304	0.02
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	3,345	2,182	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	1,950	1,988	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	2,208	1,830	0.01
GS Caltex 1.625% 27/07/2025 Reg S	KR	USD	1,377	1,379	0.01
PTTEP Treasury 2.587% 10/06/2027 Reg S	TH	USD	1,303	1,344	0.01
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	1,281	1,065	0.01
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	758	822	0.01
Denbury	US	USD	27	441	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	26	36	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	26	34	0.00
				410,446	**2.71**
Utilities					
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	27,701	28,507	0.19
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	28,189	27,267	0.18
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	25,001	26,001	0.17
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	24,242	24,894	0.16
Greencoat Renewables	IE	EUR	17,253	23,518	0.16
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	22,664	22,460	0.15
China Resources Gas Group	HK	HKD	4,756	20,646	0.14
US Solar Fund	GB	USD	19,567	19,322	0.13
China Resources Power Holdings	HK	HKD	12,909	13,434	0.09
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	11,109	12,276	0.08
CK Infrastructure Holdings	HK	HKD	2,562	12,081	0.08
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	11,387	11,738	0.08
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	11,628	11,032	0.07
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	20,811	10,093	0.07
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	7,886	8,346	0.06
Renewables Infrastructure Group	GB	GBP	4,442	7,780	0.05
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	7,554	7,606	0.05
Huadian Power International (H)	CN	HKD	24,612	6,103	0.04
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	4,638	4,667	0.03
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	3,840	4,250	0.03
SIIC Environment Holdings	SG	HKD	21,906	2,997	0.02
Hongkong Electric Finance 1.875% 27/08/2030 EMTN	VG	USD	2,902	2,841	0.02
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	2,541	2,514	0.02
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	1,999	2,509	0.02
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	2,022	2,057	0.01
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	1,683	1,975	0.01
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	1,996	1,966	0.01
Three Gorges 1.30% 22/09/2025 Reg S	KY	USD	1,677	1,669	0.01
Contemporary Ruiding 1.875% 17/09/2025 Reg S	VG	USD	1,612	1,614	0.01
Three Gorges Finance 2.15% 22/09/2030 Reg S	KY	USD	1,483	1,476	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	1,406	1,474	0.01
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	1,422	1,447	0.01
HK Electric Finance 2.25% 09/06/2030 EMTN	VG	USD	1,173	1,185	0.01
India Green Energy 5.375% 29/04/2024 Reg S	MU	USD	1,115	1,119	0.01
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	1,009	1,015	0.01
Contemporary Ruiding 2.625% 17/09/2030 Reg S	VG	USD	890	884	0.01
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	490	500	0.00
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	193	203	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	129	152	0.00
Korea South East Power 2.125% 03/02/2025 Reg S	KR	USD	81	84	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	71	73	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	52	57	0.00
				331,832	**2.19**
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	53,374	51,670	0.34
Anhui Conch Cement (A)	CN	CNY	6,099	46,418	0.31
JSW Steel 5.375% 04/04/2025	IN	USD	24,948	24,969	0.17
JSW Steel 5.95% 18/04/2024	IN	USD	21,741	22,340	0.15
Baoshan Iron & Steel (A)	CN	CNY	20,104	16,045	0.11
Anhui Conch Cement (H)	CN	HKD	2,439	15,254	0.10
Tianqi Fin 3.75% 28/11/2022	VG	USD	35,585	14,828	0.10
West China Cement	CN	HKD	88,474	13,147	0.09
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	12,406	11,760	0.08
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	11,451	11,605	0.08
UPL 5.25% VRN (Perpetual)	MU	USD	11,620	10,964	0.07
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	15,177	10,745	0.07
Jiangxi Copper (H)	CN	HKD	8,921	10,644	0.07
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	16,484	9,648	0.06
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	13,716	8,504	0.06
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	6,352	7,247	0.05
CNAC HK Finbridge 3.00% 22/09/2030 Reg S	HK	USD	7,015	6,886	0.05
Aluminum Corp of China	CN	HKD	30,471	6,651	0.04
Angang Steel (H)	CN	HKD	21,155	6,209	0.04
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	5,395	5,714	0.04
CNAC HK Finbridge 3.35% VRN (Perpetual)	HK	USD	5,338	5,311	0.04
Sinochem Offshore Cap. 3.00% VRN (Perpetual) EMTN	VG	USD	4,271	4,257	0.03
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	3,547	4,007	0.03
CNAC HK Finbridge 3.70% 22/09/2050 Reg S	HK	USD	2,644	2,531	0.02
CNAC HK Finbridge 2.00% 22/09/2025 Reg S	HK	USD	1,677	1,649	0.01
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	935	1,091	0.01
Sinofert Holdings	HK	HKD	11,230	1,002	0.01
Inalum 6.757% 15/11/2048 Reg S	ID	USD	497	641	0.00
China Minmetals 3.75% VRN (Perpetual)	CN	USD	593	605	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	103	114	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	VG	USD	64	65	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	52	53	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	35	37	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	26	29	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	26	29	0.00
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	26	27	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	26	26	0.00
				332,722	**2.20**
Industrials					
Zhuzhou CRRC Times Electric (H)	CN	HKD	12,248	37,700	0.25
Estun Automation	CN	CNY	10,608	35,175	0.23
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	30,781	31,110	0.21
Weichai Power (H)	CN	HKD	14,139	26,804	0.18
eHi Car Services 5.875% 14/08/2022	KY	USD	31,018	26,519	0.18
ZTO Express Cayman ADR	CN	USD	665	19,419	0.13
Sinotruk (Hong Kong)	CN	HKD	5,697	14,562	0.10
Beijing Capital International Airport (H)	CN	HKD	22,465	13,726	0.09
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	85,415	13,405	0.09
Daqin Railway (A)	CN	CNY	13,214	12,655	0.08
Greentown Service Group	CN	HKD	11,369	12,478	0.08
BPHL Capital Management 5.95% 27/02/2023	VG	USD	10,677	10,276	0.07
Eastern Creation 3.40% 26/11/2022 EMTN	VG	CNY	66,880	10,046	0.07
Guangshen Railway (H)	CN	HKD	54,358	9,056	0.06
CNI Capital 3.97% 01/11/2022	KY	CNY	59,790	8,968	0.06
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	8,608	8,140	0.05
CCCI Treasure 3.425% VRN (Perpetual)	VG	USD	7,420	7,374	0.05
Anhui Heli Co	CN	CNY	3,470	7,312	0.05
Air China (H)	CN	HKD	11,175	7,227	0.05
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	7,063	7,203	0.05
China Southern Airlines (H)	CN	HKD	12,968	6,788	0.04
CAR 8.875% 10/05/2022	KY	USD	7,567	6,536	0.04
Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	6,406	6,154	0.04
Doric Nimrod Air Three (Pref'd)	GB	GBP	10,900	5,436	0.04
AVIX Intl. Finance 3.30% 23/09/2030 Reg S	VG	USD	5,360	5,224	0.03
CMB International 1.875% 12/08/2025 EMTN	HK	USD	5,159	5,088	0.03
Amedeo Air Four Plus	GB	GBP	11,711	4,931	0.03
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	4,437	4,639	0.03
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	5,075	4,479	0.03
Yunda Holdings 2.25% 19/08/2025 Reg S	VG	USD	4,408	4,382	0.03
CMB International 2.75% 12/08/2030 EMTN	HK	USD	4,466	4,350	0.03
MTR 1.625% 19/08/2030 EMTN	HK	USD	4,353	4,254	0.03
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	4,482	4,241	0.03
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	4,121	4,149	0.03
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	4,185	4,076	0.03
Estun Automation (A)	CN	CNY	1,167	3,871	0.03
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	3,465	3,161	0.02
ZTO Express Cayman	CN	HKD	105	3,090	0.02
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	2,670	2,744	0.02
CMHI Finance BVI 3.50% VRN (Perpetual)	VG	USD	2,135	2,146	0.01
SOCAM Development 6.25% 23/01/2022	BM	USD	2,135	2,122	0.01
CSSC Capital 2015 2.50% 13/02/2025	VG	USD	2,064	2,077	0.01
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	1,870	1,861	0.01
Marubeni 1.319% 18/09/2025 Reg S	JP	USD	1,677	1,668	0.01
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	1,603	1,631	0.01
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	1,612	1,569	0.01
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	1,538	1,529	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	1,659	1,502	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	1,429	1,412	0.01
China Index Holdings ADR	CN	USD	502	648	0.00
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	387	425	0.00
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	3,910,529	264	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	248	252	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	64	70	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	35	42	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	64	39	0.00
Yangzhou Urban Construction 4.375% 19/12/2020	CN	USD	32	32	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	26	28	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	26	28	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	26	27	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	26	26	0.00
				426,146	**2.82**
Information Technology					
Tencent Holdings	CN	HKD	8,373	638,407	4.22
Taiwan Semiconductor Manufacturing	TW	TWD	17,997	272,158	1.80
Autohome ADR	CN	USD	557	53,130	0.35
Lenovo Group 3.375% 24/01/2024	HK	USD	46,698	50,948	0.34

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	48,660	48,855	0.32
Baidu ADR	CN	USD	359	47,390	0.31
Lenovo Group	CN	HKD	70,896	44,493	0.29
Hangzhou Hikvision Digital Technology (A)	CN	CNY	6,476	43,516	0.29
MediaTek	TW	TWD	1,798	42,792	0.28
Largan Precision	TW	TWD	235	25,011	0.17
TravelSky Technology	CN	HKD	9,020	19,003	0.13
Kingsoft	CN	HKD	3,297	17,713	0.12
Chaozhou Three-Circle Group (A)	CN	CNY	3,688	17,110	0.11
Sunny Optical Technology (H)	CN	HKD	1,002	16,646	0.11
Ming Yuan Cloud Group Holdings	CN	HKD	3,370	14,385	0.10
Tsinghua Unic 4.75% 31/01/2021	VG	USD	19,738	12,706	0.08
Momo ADR	CN	USD	759	11,290	0.07
Semiconductor Manufacturing International	CN	HKD	3,574	10,517	0.07
Xiaomi	CN	HKD	3,131	8,878	0.06
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	8,435	8,589	0.06
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	7,234	7,145	0.05
Zhejiang Dahua Technology (A)	CN	CNY	1,832	6,203	0.04
ASM Pacific Technology	HK	HKD	410	4,130	0.03
Hytera Communications (B)	CN	CNY	3,358	3,579	0.02
Aurora Mobile ADR	CN	USD	1,685	2,931	0.02
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	2,193	2,222	0.01
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	1,451	1,514	0.01
China Railway Signal & Communication Corp (H)	CN	HKD	3,811	1,257	0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	471	490	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	97	101	0.00
Fang Holdings ADR	CN	USD	7	72	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	64	71	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	26	28	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	26	28	0.00
				1,433,308	**9.48**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	1,643	498,790	3.30
JD.com ADR	CN	USD	2,042	165,358	1.09
Alibaba Group Holding	CN	HKD	3,270	124,228	0.82
TAL Education Group ADR	CN	USD	1,481	97,007	0.64
NetEase ADR	CN	USD	1,112	95,649	0.63
Galaxy Entertainment Group	HK	HKD	14,256	94,181	0.62
Meituan Dianping	CN	HKD	2,516	93,799	0.62
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	87,490	84,399	0.56
New Oriental Education & Technology Group ADR	CN	USD	524	84,164	0.56
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	79,526	81,960	0.54
Li Ning	CN	HKD	14,150	73,627	0.49
Shenzhou International Group Holdings	CN	HKD	3,114	54,119	0.36
Focus Media Information Technology	CN	CNY	37,253	52,053	0.34
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	50,982	50,839	0.34
Trip.com Group ADR	CN	USD	1,773	50,684	0.34
Dongfeng Motor Group (H)	CN	HKD	58,447	41,170	0.27
Midea Group (A)	CN	CNY	3,520	41,048	0.27
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	33,254	33,503	0.22
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	30,101	30,393	0.20
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	37,245	26,817	0.18
ANTA Sports Products	CN	HKD	2,186	24,226	0.16
Great Wall Motor (H)	CN	HKD	14,589	23,625	0.16
Jiumaojiu International Holdings	CN	HKD	10,267	22,657	0.15
Zhongsheng Group Holdings	CN	HKD	2,897	20,651	0.14
Weifu High-Technology Group	CN	HKD	10,670	19,656	0.13
Sands China	CN	HKD	5,483	19,235	0.13
Yum China Holdings	CN	USD	352	18,791	0.12
Brilliance China Automotive Holdings	HK	HKD	21,456	18,529	0.12
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	21,685	15,992	0.11
Gree Electric Appliances of Zhuhai	CN	CNY	1,732	15,171	0.10
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	15,692	15,100	0.10
Gree Electric Appliances Inc of Zhuhai	CN	CNY	1,704	14,924	0.10
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	14,122	13,873	0.09
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	13,134	13,216	0.09
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	18,908	13,047	0.09
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	12,752	12,911	0.09
Haidilao International Holding	CN	HKD	1,755	11,619	0.08
Yum China Holdings	CN	HKD	166	8,938	0.06
Baozun ADR	CN	USD	242	8,869	0.06
Xingda International Holdings	CN	HKD	33,270	8,574	0.06
SAIC Motor (A)	CN	CNY	2,476	8,573	0.06
MINISO Group Holding ADR	CN	USD	444	8,477	0.06
Focus Media Information Technology (A)	CN	CNY	4,148	5,796	0.04
GOHL Capital 4.25% 24/01/2027	GB	USD	4,870	4,818	0.03
Baozun	CN	HKD	374	4,502	0.03
Vipshop Holdings ADR	CN	USD	213	4,411	0.03
Goodbaby International Holdings	CN	HKD	34,567	4,395	0.03
Sands China 5.40% 08/08/2028	KY	USD	3,837	4,181	0.03
China Literature	CN	HKD	473	3,883	0.03
Daimler Int'l Fin. 3.45% 27/09/2022 EMTN	NL	CNY	23,489	3,508	0.02
Jollibee Worldwide 3.90% VRN (Perpetual)	SG	USD	3,684	3,398	0.02
Regina Miracle International Holdings	HK	HKD	10,610	3,297	0.02
China South Publishing & Media Group (A)	CN	CNY	2,027	3,179	0.02
NetEase	CN	HKD	179	3,130	0.02
Meituan 3.05% 28/10/2030 Reg S	KY	USD	3,106	3,101	0.02
TCL Technology 1.875% 14/07/2025 Reg S	VG	USD	3,043	3,033	0.02
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	2,822	2,864	0.02
Las Vegas Sands 3.90% 08/08/2029	US	USD	2,708	2,707	0.02
China South Publishing & Media Group	CN	CNY	1,670	2,619	0.02
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	2,697	2,535	0.02
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	2,683	2,485	0.02
Oppein Home Group	CN	CNY	135	2,472	0.02
China Dongxiang Group	CN	HKD	17,757	2,201	0.01
Chaowei Power Holdings	CN	HKD	6,284	2,164	0.01
Oppein Home Group	CN	CNY	116	2,133	0.01
Parkson Retail Group	CN	HKD	73,649	2,127	0.01
Pacific Textiles Holdings	HK	HKD	3,682	2,098	0.01
Skyworth Group	HK	HKD	7,400	1,937	0.01
Sands China 5.125% 08/08/2025	KY	USD	1,754	1,893	0.01
Embry Holdings	HK	HKD	12,189	1,576	0.01
Meituan 2.125% 28/10/2025 Reg S	KY	USD	1,367	1,370	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	845	866	0.01
Minor International 3.10% VRN (Perpetual)	TH	USD	732	737	0.00
Sands China 4.60% 08/08/2023	KY	USD	516	551	0.00
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	303	358	0.00
PB International 7.625% 26/01/2022	NL	USD	129	84	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	39	42	0.00
JD.com 3.875% 29/04/2026	KY	USD	26	29	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	26	26	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	26	26	0.00
				2,300,974	**15.21**
Consumer Staples					
Kweichow Moutai (A)	CN	CNY	560	139,780	0.92
China Mengniu Dairy	HK	HKD	23,918	112,676	0.74
Nongfu Spring	CN	HKD	7,877	36,058	0.24
Sun Art Retail Group	HK	HKD	26,809	29,038	0.19
Smoore International Holdings	CN	HKD	5,414	28,260	0.19
Budweiser Brewing Co APAC	HK	HKD	9,117	26,874	0.18
WH Group	HK	HKD	33,913	26,695	0.18
Hengan International Group	CN	HKD	3,446	24,011	0.16
Foshan Haitian Flavouring & Food (B)	CN	CNY	998	23,868	0.16
Tingyi Cayman Islands Holding	CN	HKD	12,915	23,626	0.16
President Chain Store	TW	TWD	2,418	21,833	0.14
Uni-President China Holdings	CN	HKD	24,658	21,347	0.14
Angel Yeast (A)	CN	CNY	2,660	20,992	0.14
Uni-President Enterprises	TW	TWD	8,398	18,019	0.12
Yantai Changyu Pioneer Wine	CN	HKD	8,411	15,044	0.10
H&H 5.625% 24/10/2024	KY	USD	10,283	10,743	0.07
China Resources Beer Holdings	HK	HKD	1,426	8,846	0.06
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	9,512	5,636	0.04
China Mengniu Dairy 2.50% 17/06/2030 Reg S	KY	USD	2,322	2,321	0.02
Wens Foodstuffs Group 2.349% 29/10/2025 Reg S	CN	USD	2,135	2,080	0.01
Tingyi Cayman 1.625% 24/09/2025 Reg S	KY	USD	838	829	0.01
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	755	815	0.01
Shenguan Holdings Group	CN	HKD	21,915	685	0.00
Wens Foodstuffs 3.258% 29/10/2030 Reg S	CN	USD	100	96	0.00
Kweichow Moutai	CN	CNY	1	7	0.00
				600,179	**3.97**
Healthcare					
Wuxi Biologics Cayman	CN	HKD	2,498	70,144	0.46
WuXi AppTec	CN	HKD	4,277	68,363	0.45
Innovent Biologics	CN	HKD	7,386	54,755	0.36
Hansoh Pharmaceutical Group	CN	HKD	9,475	42,396	0.28
Pharmaron Beijing (H)	CN	HKD	2,014	29,145	0.19
Sino Biopharmaceutical	HK	HKD	28,741	29,111	0.19
Peijia Medical	CN	HKD	7,359	23,877	0.16
Jiangsu Hengrui Medicine	CN	CNY	1,786	23,749	0.16
Hangzhou Tigermed Consulting	CN	HKD	1,078	17,310	0.11
China National Accord Medicines (A)	CN	CNY	1,467	10,904	0.07
Aier Eye Hospital Group (A)	CN	CNY	1,157	10,774	0.07
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,862	9,426	0.06
Akeso	HK	HKD	2,378	7,474	0.05
Venus MedTech Hangzhou	CN	HKD	723	6,969	0.05
China National Accord Medicines (B)	CN	HKD	2,144	6,107	0.04
Ocumension Therapeutics	CN	HKD	1,800	4,198	0.03
Yestar International Holdings 6.90% 15/09/2021	KY	USD	7,790	3,058	0.02
Jiangsu Hengrui Medicine (A)	CN	CNY	166	2,211	0.01
China National Accord Medicines	CN	CNY	223	1,655	0.01
Everest Medicines	CN	HKD	88	657	0.00
				422,283	**2.79**
Financials					
Xtrackers CSI300 Swap UCITS ETF	LU	HKD	150,600	203,332	1.34
Ping An Insurance Group (H)	CN	HKD	19,369	199,895	1.32
Industrial & Commercial Bank of China (H)	CN	HKD	245,969	139,737	0.92
China Life Insurance (H)	CN	HKD	60,615	132,575	0.88
AIA Group	HK	HKD	13,404	127,580	0.84
China Construction Bank (H)	CN	HKD	127,143	87,673	0.58
Hong Kong Exchanges and Clearing	HK	HKD	1,309	62,749	0.41
Fortune Star 6.75% 02/07/2023	VG	USD	53,579	55,484	0.37
Fortune Star 6.85% 02/07/2024	VG	USD	46,437	48,668	0.32
E.Sun Financial Holding	TW	TWD	55,679	47,409	0.31
CITIC Securities (H)	CN	HKD	19,184	41,634	0.28
Huatai Securities (H)	CN	HKD	25,272	40,942	0.27
China Merchants Bank (H)	CN	HKD	7,621	39,717	0.26
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	39,340	39,331	0.26
Agricultural Bank of China (H)	CN	HKD	108,818	36,773	0.24
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	35,454	34,462	0.23
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	30,585	30,491	0.20
Hicl Infrastructure	GB	GBP	12,718	28,963	0.19
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	28,097	28,016	0.19
Fortune Star 5.95% 19/10/2025	VG	USD	27,159	27,305	0.18
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	26,824	26,918	0.18
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	24,267	24,540	0.16
Fortune Star 5.25% 23/03/2022	VG	USD	23,485	23,603	0.16
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	21,593	22,174	0.15
Fortune Star 5.95% 29/01/2023	VG	USD	20,091	20,454	0.14
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	16,814	19,084	0.13
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	20,090	19,035	0.13
Real Estate Credit Investments	GB	GBP	11,485	18,449	0.12
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	18,026	17,710	0.12
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	17,963	17,625	0.12

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wealth Driven 5.50% 17/08/2023	VG	USD	14,624	14,745	0.10
China Minsheng Banking (H)	CN	HKD	25,419	13,913	0.09
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	12,867	13,074	0.09
Tuspark Forward 7.95% 15/08/2021	VG	USD	23,248	13,019	0.09
China Cinda Asset Management (H)	CN	HKD	66,345	12,449	0.08
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	19,040	11,957	0.08
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	11,747	11,689	0.08
China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	HK	USD	10,677	11,196	0.07
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	10,984	10,956	0.07
Bank of Communications 3.15% 22/01/2022 EMTN	CN	CNY	71,556	10,717	0.07
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	66,196	9,978	0.07
Emirates NBD P 4.48% 07/05/2024 EMTN	AE	CNY	64,061	9,846	0.07
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	9,940	9,771	0.06
Tuspark Forward 6.95% 18/06/2022	VG	USD	20,384	9,121	0.06
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	14,434	9,057	0.06
First Abu Dhabi Bank 3.40% 18/08/2025 EMTN	AE	CNY	57,655	8,607	0.06
China Development Bank 2.875% VRN 28/09/2030	CN	USD	8,541	8,558	0.06
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	53,384	8,061	0.05
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	7,688	7,500	0.05
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	6,189	6,692	0.04
Agricultural Development Bk. 3.80% 27/10/2030 Reg S	CN	CNY	42,707	6,465	0.04
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	42,707	6,461	0.04
QNB Finance 3.90% 17/06/2025 EMTN	KY	CNY	42,707	6,446	0.04
China Great Wall 2.375% 18/08/2030 Reg S	VG	USD	6,531	6,256	0.04
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	5,804	5,776	0.04
China Taiping Insurance Holdings	HK	HKD	3,749	5,662	0.04
QNB Finance 3.80% 17/06/2025 EMTN	KY	CNY	36,301	5,459	0.04
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	5,338	5,343	0.04
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	4,118	4,456	0.03
Fuqing Investment Mgmt. 3.25% 23/06/2025 EMTN	VG	USD	4,271	4,276	0.03
Ocean Laurel 2.375% 20/10/2025 Reg S	VG	USD	4,271	4,230	0.03
First Abu Dhabi Bank 4.50% 10/09/2021 EMTN	AE	CNY	27,760	4,192	0.03
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	3,869	4,045	0.03
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	3,482	4,002	0.03
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	15,920	3,900	0.03
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	3,650	3,839	0.03
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	4,438	3,778	0.02
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	3,445	3,345	0.02
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	3,096	3,099	0.02
Union Bank 2.125% 22/10/2025 EMTN	PH	USD	3,079	3,079	0.02
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	2,870	2,982	0.02
Inventive Global 1.65% 03/09/2025 EMTN	VG	USD	2,902	2,865	0.02
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	2,460	2,537	0.02
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	2,325	2,487	0.02
Bank Of East Asia 4.00% VRN 29/05/2030 EMTN	HK	USD	2,322	2,386	0.02
Tongyang Life Insurance 5.25% VRN (Perpetual)	KR	USD	2,135	2,135	0.01
Chouzhou Inl. 3.15% 11/08/2023 Reg S	VG	USD	2,135	2,129	0.01
Amipeace 2.25% 22/10/2030 EMTN	VG	USD	2,135	2,095	0.01
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	1,935	2,036	0.01
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	1,935	1,994	0.01
GET Int'l Investment Holdings 3.75% 18/07/2022	HK	USD	1,922	1,960	0.01
Korea Development Bank 0.80% 27/04/2026	KR	USD	1,806	1,790	0.01
Bosci BVI 1.25% 10/09/2023 Reg S	VG	USD	1,677	1,661	0.01
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	1,599	1,621	0.01
United Overseas Bank 1.75% VRN 16/03/2031 GMTN	SG	USD	1,612	1,605	0.01
Power Finance 4.50% 18/06/2029	IN	USD	1,564	1,603	0.01
ICBC Singapore 1.00% 09/09/2023 GMTN	CN	USD	1,612	1,603	0.01
ICBC Singapore 1.20% 09/09/2025 GMTN	CN	USD	1,612	1,591	0.01
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	1,432	1,433	0.01
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	1,290	1,413	0.01
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	1,322	1,385	0.01
BDO Unibank 2.125% 13/01/2026 EMTN	PH	USD	1,290	1,294	0.01
Korea Development Bank 0.50% 27/10/2023	KR	USD	1,177	1,178	0.01
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	1,119	1,125	0.01
Power Finance 3.25% 16/09/2024	IN	USD	1,083	1,107	0.01
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	822	847	0.01
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	806	842	0.01
Power Finance 3.75% 18/06/2024 EMTN	IN	USD	774	800	0.01
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	645	628	0.00
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	483	495	0.00
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	305	314	0.00
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	193	195	0.00
REC 4.625% 22/03/2028 EMTN	IN	USD	155	162	0.00
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	129	141	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	129	135	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	119	124	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	103	107	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	100	104	0.00
Industrial Bank of Korea 2.125% 23/10/2024 Reg S	KR	USD	94	98	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	64	69	0.00
REC 3.375% 25/07/2024 GMTN	IN	USD	64	66	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	57	62	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	58	59	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	52	57	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	48	56	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	48	52	0.00
Westpac Banking 0.366% FRN 27/11/2020 EMTN	AU	USD	47	47	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	35	40	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	39	39	0.00
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	26	29	0.00
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	26	28	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	26	26	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	26	26	0.00
				2,019,006	**13.35**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	89,837	92,313	0.61
China Resources Land	HK	HKD	21,751	88,933	0.59
Yuzhou Properties 7.375% 13/01/2026	KY	USD	92,079	88,868	0.59
Redsun Properties Group 9.70% 16/04/2023	KY	USD	69,776	71,784	0.47
KWG Group Holdings 7.40% 13/01/2027	KY	USD	70,604	70,875	0.47
Times China Holdings 6.75% 08/07/2025	KY	USD	68,287	69,149	0.46
Wanda Properties International 7.25% 29/01/2024	VG	USD	63,515	62,492	0.41
Yango Justice International 9.25% 15/04/2023	HK	USD	58,951	61,673	0.41
Redco Properties Group 8.50% 19/08/2021	KY	USD	60,354	60,203	0.40
Redsun Properties Group 9.95% 11/04/2022	KY	USD	52,646	54,286	0.36
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	50,154	51,498	0.34
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	60,260	50,614	0.33
New Metro Global 6.80% 05/08/2023	VG	USD	48,440	50,237	0.33
China SCE Group Holdings 7.00% 02/05/2025 Reg S	KY	USD	49,144	48,653	0.32
Sunac China Holdings 6.50% 09/07/2023	KY	USD	48,261	47,416	0.31
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	46,482	43,460	0.29
China Evergrande Group 9.50% 11/04/2022	KY	USD	50,638	43,296	0.29
Seazen Group 6.45% 11/06/2022	KY	USD	42,133	42,948	0.28
Yuzhou Properties 8.30% 27/05/2025	KY	USD	41,669	42,389	0.28
Yango Justice International 8.25% 25/11/2023	HK	USD	40,876	41,742	0.28
Sunac China Holdings 6.50% 10/01/2025	KY	USD	43,048	41,434	0.27
Shimao Services Holdings	CN	HKD	19,280	41,269	0.27
China Overseas Land & Investment	HK	HKD	16,049	40,300	0.27
China Aoyuan Group 6.20% 24/03/2026 Reg S	KY	USD	40,798	39,204	0.26
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	37,410	39,186	0.26
Seazen Group 6.00% 12/08/2024	KY	USD	37,469	37,939	0.25
China Aoyuan Group 7.95% 19/02/2023	KY	USD	35,738	37,656	0.25
Redsun Properties Group 10.50% 03/10/2022	KY	USD	35,930	37,410	0.25
China South City Holdings 11.50% 12/02/2022	HK	USD	37,154	36,805	0.24
Theta Capital 8.125% 22/01/2025	SG	USD	40,377	36,541	0.24
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	33,752	36,283	0.24
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	36,907	35,520	0.23
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	33,951	35,055	0.23
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	38,364	34,859	0.23
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	35,121	34,331	0.23
KE Holdings ADR	CN	USD	436	30,424	0.20
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	28,828	30,200	0.20
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	29,028	30,115	0.20
Scenery Journey 11.50% 24/10/2022	VG	USD	34,107	28,989	0.19
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	27,196	27,263	0.18
China Evergrande Group 11.50% 22/01/2023	KY	USD	31,734	26,576	0.18
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	29,124	26,017	0.17
Sunac China Holdings 7.00% 09/07/2025	KY	USD	26,660	25,872	0.17
Sun Hung Kai Properties	HK	HKD	2,002	25,658	0.17
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	24,951	25,512	0.17
China Evergrande Group 6.25% 28/06/2021	KY	USD	26,787	25,006	0.17
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	25,164	24,909	0.16
Yango Justice International 9.50% 03/04/2021	HK	USD	23,963	24,367	0.16
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	23,525	24,356	0.16
China Aoyuan Group 6.35% 08/02/2024	KY	USD	23,779	24,197	0.16
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	22,940	23,800	0.16
China Evergrande Group 12.00% 22/01/2024	KY	USD	27,868	23,547	0.16
Sunac China Holdings 7.50% 01/02/2024	KY	USD	23,478	23,538	0.16
Sunac China Holdings 8.375% 15/01/2021	KY	USD	23,302	23,477	0.16
Longfor Group Holdings	CN	HKD	4,255	23,311	0.15
China Evergrande Group 4.25% 14/02/2023	KY	HKD	189,893	22,832	0.15
Radiance Capital 8.80% 17/09/2023 Reg S	VG	USD	21,968	22,488	0.15
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	20,791	21,025	0.14
Jinke Properties Group 8.375% 20/06/2021	CN	USD	20,485	20,869	0.14
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	20,005	20,755	0.14
China Evergrande Group 8.75% 28/06/2025	KY	USD	27,903	20,650	0.14
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	20,068	20,545	0.14
Yango Justice International 10.00% 12/02/2023	HK	USD	18,919	20,006	0.13
KWG Group Holding 5.20% 21/09/2022	KY	USD	19,801	19,850	0.13
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	19,916	19,816	0.13
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	19,207	19,759	0.13
Seazen Group 7.50% 22/01/2021	KY	USD	19,615	19,752	0.13
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	128,122	19,296	0.13
Easy Tactic 8.125% 27/02/2023	VG	USD	21,775	19,162	0.13
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	19,535	19,144	0.13
Easy Tactic 9.125% 28/07/2022	VG	USD	20,140	19,083	0.13
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	18,247	18,954	0.13
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	18,202	18,884	0.12
Link REIT	HK	HKD	2,458	18,760	0.12
GCP Student Living REIT	GB	GBP	12,904	18,723	0.12
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	18,659	18,706	0.12
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	18,436	18,391	0.12
Vonovia	DE	EUR	282	18,001	0.12
China South City Holdingss 10.875% 26/06/2022	HK	USD	18,321	17,932	0.12
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	17,261	17,520	0.12
Times China Holdings 7.625% 21/02/2022	KY	USD	16,927	17,287	0.11
Kaisa Grou 11.25% 16/04/2025 Reg S	KY	USD	17,592	16,731	0.11
Theta Capital 6.75% 31/10/2026	SG	USD	20,033	16,578	0.11
China Aoyuan Group 8.50% 23/01/2022	KY	USD	15,872	16,309	0.11
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	19,135	16,218	0.11
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	15,932	16,130	0.11
Yango Justice International 7.50% 16/11/2020	HK	USD	15,692	15,688	0.10
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	15,044	15,531	0.10
Times China Holdings 10.95% 27/11/2020	KY	USD	14,772	14,884	0.10
Modern Land China 12.85% 25/10/2021 Reg S	KY	USD	14,122	14,440	0.10
China Evergrande Group 8.25% 23/03/2022	KY	USD	17,023	14,342	0.09
Greentown China Holdings 4.70% 29/04/2025	KY	USD	13,680	13,694	0.09
Yango Justice International 10.25% 18/03/2022	HK	USD	12,761	13,415	0.09
Scenery Journey 13.00% 06/11/2022	VG	USD	15,378	13,339	0.09
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	13,236	13,253	0.09
Country Garden Holdings 4.80% 06/08/2030	KY	USD	12,360	13,136	0.09
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	13,093	13,113	0.09
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	12,046	12,923	0.09
China Aoyuan Group 7.95% 07/09/2021	KY	USD	12,632	12,916	0.09
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	12,475	12,818	0.08
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	13,172	12,711	0.08
CIFI Holdings 6.45% 07/11/2024 Reg S	KY	USD	11,926	12,553	0.08
Greentown China Holdings 5.65% 13/07/2025	KY	USD	12,046	12,525	0.08

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sunac China Holdings 8.35% 19/04/2023	KY	USD	11,612	11,923	0.08
Easy Tactic 8.75% 10/01/2021	VG	USD	11,612	11,583	0.08
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	11,164	11,443	0.08
Modern Land 11.50% 13/11/2022 Reg S	KY	USD	11,180	11,194	0.07
Tritax EuroBox	GB	EUR	9,574	11,154	0.07
Greenland Global 6.75% 26/09/2023 EMTN	VG	USD	11,298	10,916	0.07
Trade Horizon Global 2.789% FRN 02/08/2021	VG	USD	10,677	10,596	0.07
Sunac China Holdings 7.25% 14/06/2022	KY	USD	10,435	10,526	0.07
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	15,150	10,507	0.07
Properties 9.875% 02/05/2021	KY	USD	10,369	10,447	0.07
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	9,833	10,081	0.07
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	9,153	9,382	0.06
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	8,852	9,316	0.06
Sunac China Holdings 7.875% 15/02/2022	KY	USD	8,529	8,678	0.06
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	9,544	8,637	0.06
Lodha Developers International 14.00% 12/03/2023	MU	USD	8,665	8,058	0.05
Yida China Holdings 14.00% 27/03/2022	KY	USD	10,736	7,757	0.05
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	7,611	7,592	0.05
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	7,565	7,538	0.05
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	7,533	7,402	0.05
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	49,113	7,380	0.05
KWG Group Holdings 7.875% 09/08/2021	KY	USD	6,464	6,622	0.04
Redsun Properties Group 11.50% 04/03/2021	KY	USD	6,277	6,402	0.04
Seazen Group 6.15% 15/04/2023	KY	USD	6,277	6,387	0.04
New Metro Global 6.50% 23/04/2021	VG	USD	6,277	6,327	0.04
Easy Tactic 7.00% 25/04/2021	VG	USD	6,277	6,167	0.04
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	5,727	6,057	0.04
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	5,880	5,931	0.04
Shui On Development 6.15% 24/08/2024 Reg S	KY	USD	4,271	4,276	0.03
Redco Properties Group 11.50% 08/12/2020	KY	USD	4,064	4,080	0.03
Jingrui Holdings 9.45% 23/04/2021	KY	USD	4,081	4,009	0.03
China Merchants Commercial REIT	HK	HKD	11,912	3,696	0.02
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	3,466	3,631	0.02
Scenery Journey 12.00% 24/10/2023	VG	USD	4,271	3,491	0.02
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	3,221	3,325	0.02
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	3,217	3,225	0.02
Nan Fung Treasury III 5.00% (Perpetual) Reg S	VG	USD	3,203	3,215	0.02
Emperor International 4.50% 03/09/2023 EMTN	BM	USD	3,203	3,170	0.02
Easy Tactic 8.625% 27/02/2024	VG	USD	3,609	3,104	0.02
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	2,193	2,288	0.02
Pakuwon Prima 5.00% 14/02/2024	SG	USD	2,177	2,216	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	1,950	1,979	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	1,650	1,735	0.01
Country Garden Holdings 5.40% 27/05/2025	KY	USD	1,502	1,619	0.01
Country Garden Holdings 5.625% 14/01/2030	KY	USD	1,290	1,416	0.01
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	1,096	1,142	0.01
China Aoyuan Group 7.50% 10/05/2021	KY	USD	975	987	0.01
Country Garden Holdings 5.125% 14/01/2027	KY	USD	859	918	0.01
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	793	845	0.01
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	766	843	0.01
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	621	636	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	548	557	0.00
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	342	343	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	326	342	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	301	318	0.00
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	193	184	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	174	146	0.00
Franshion Brilliant 4.00% 21/06/2024 Reg S	VG	USD	129	133	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	39	39	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	32	34	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	29	29	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	26	28	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024 Reg S	VG	USD	26	28	0.00
				3,389,222	**22.40**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	36,483	20,033	0.13
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	24,658	13,561	0.09
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	19,699	10,636	0.07
China 2.25% 21/10/2050 Reg S	CN	USD	4,271	4,161	0.03
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	3,997	4,007	0.03
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	5,215	2,973	0.02
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	4,567	2,614	0.02
China 1.00% 12/11/2039	CN	EUR	2,135	2,468	0.02
Indonesia 4.45% 15/04/2070	ID	USD	1,978	2,345	0.02
Indonesia 7.00% 15/09/2030	ID	IDR	22,471,097	1,583	0.01
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	427	399	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	3,869,257	274	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	1,934,628	147	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	129	70	0.00
				65,271	**0.43**
Closed Ended Fund					
Blackstone GSO Loan Financing	GB	EUR	63,839	44,439	0.29
International Public Partnerships	GB	GBP	11,694	25,450	0.17
Greencoat UK Wind Funds	GB	GBP	14,278	24,932	0.16
Starwood European Real Estate Finance	GB	GBP	11,629	12,880	0.09
Chenavari Toro Income Fund	GB	EUR	17,839	10,963	0.07
Axiom European Financial Debt Fund	GB	GBP	9,434	10,694	0.07
CVC Credit Partners European Opportunities	GB	GBP	7,287	8,836	0.06
TwentyFour Income Fund	GB	GBP	6,483	8,693	0.06
Owl Rock Capital	US	USD	520	5,894	0.04
KKV Secured Loan Fund	GB	GBP	20,369	3,496	0.02
KKV Secured Loan Fund C	GB	GBP	6,106	2,642	0.02
				158,919	**1.05**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	16	296,255	1.96
Assenagon Alpha Volatility	LU	EUR	133	184,177	1.22
Fair Oaks High Grade Credit Fund	LU	EUR	1	1,168	0.01
Fidelity UCITS II ICAV-Enhanced Reserve R-MINC USD	IE	USD	10	104	0.00
				481,704	**3.18**
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	3,977	26,724	0.18
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	4,228	18,710	0.12
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	9,688	13,537	0.09
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	889	6,613	0.04
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	4,365	6,099	0.04
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	21	5,142	0.03
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,479	3,888	0.03
				80,713	**0.53**
Communication Services					
China Mobile	HK	HKD	35,047	214,368	1.42
Bilibili ADR	CN	USD	1,253	56,240	0.37
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	37,316	34,648	0.23
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	18,669	20,657	0.14
SoftBank Group 5.125% 19/09/2027	JP	USD	12,498	12,656	0.08
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	12,706	12,204	0.08
HKBN	HK	HKD	6,337	10,963	0.07
China Unicom	HK	HKD	14,379	8,847	0.06
SoftBank Group 6.125% 20/04/2025	JP	USD	7,497	8,022	0.05
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	11,524	7,980	0.05
SoftBank Group 6.25% 15/04/2028	JP	USD	7,112	7,729	0.05
PLDT 3.45% 23/06/2050 Reg S	PH	USD	1,270	1,312	0.01
Globe Telecom 2.50% 23/07/2030 Reg S	PH	USD	1,325	1,288	0.01
Globe Telecom 3.00% 23/07/2035 Reg S	PH	USD	1,216	1,155	0.01
Tencent Music 2.00% 03/09/2030	KY	USD	1,161	1,146	0.01
PLDT 2.50% 23/01/2031 Reg S	PH	USD	877	901	0.01
Tencent Music 1.375% 03/09/2025	KY	USD	871	871	0.01
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	310	337	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	64	69	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	45	51	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	26	28	0.00
				401,472	**2.65**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	26	27	0.00
				27	**0.00**
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	8,215	8,455	0.06
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	21,354	3,295	0.02
China Three Gorge 3.47% 03/06/2021 MTN	CN	CNY	21,354	3,197	0.02
				14,947	**0.10**
Materials					
China National Chemical 4.24% 15/10/2021 MTN	CN	CNY	21,354	3,218	0.02
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	2,058	2,253	0.01
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,644	1,800	0.01
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	1,680	1,647	0.01
Syngenta Finance 4.892% 24/04/2025 Reg S	NL	USD	593	644	0.00
				9,562	**0.06**
Industrials					
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	42,707	6,584	0.04
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	1,584	1,603	0.01
Transurban Finance 2.45% 16/03/2031 Reg S	AU	USD	690	704	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	26	40	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	26	26	0.00
				8,957	**0.06**
Information Technology					
Weibo 1.25% 15/11/2022	KY	USD	15,692	15,241	0.10
				15,241	**0.10**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	52,250	48,452	0.32
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	44,288	45,058	0.30
Nissan Motor 4.345% 17/09/2027 Reg S	JP	USD	4,961	4,984	0.03
Sands China 4.375% 18/06/2030 Reg S	KY	USD	3,373	3,467	0.02
Nissan Motor 4.81% 17/09/2030 Reg S	JP	USD	3,224	3,248	0.02
Sands China 3.80% 08/01/2026 Reg S	KY	USD	1,012	1,040	0.01
				106,249	**0.70**
Healthcare					
Takeda Pharmaceutical 3.175% 09/07/2050	JP	USD	1,135	1,157	0.01
Takeda Pharmaceutical 3.375% 09/07/2060	JP	USD	674	704	0.00
				1,861	**0.01**
Financials					
China Development Bank 4.88% 09/02/2028	CN	CNY	1,725,623	277,432	1.83
China Development Bank 3.05% 25/08/2026	CN	CNY	763,106	110,256	0.73
China Development Bank 3.68% 26/02/2026	CN	CNY	559,611	84,178	0.56
China Development Bank 3.65% 21/05/2029	CN	CNY	250,285	37,125	0.25
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	30,115	29,585	0.20
JPMorgan Chase Bank 0.125% 01/01/2023	US	USD	17,261	22,439	0.15
China Development Bank 4.04% 06/07/2028	CN	CNY	128,122	19,576	0.13
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	18,303	18,550	0.12

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Development Bank 3.42% 02/07/2024	CN	CNY	106,768	15,967	0.11
China Development Bank 4.24% 24/08/2027	CN	CNY	76,311	11,862	0.08
Emirates NBD 4.05% 24/09/2025 EMTN	AE	CNY	74,738	11,222	0.07
China Development Bank 3.18% 05/04/2026	CN	CNY	76,311	11,219	0.07
China Development Bank 3.80% 25/01/2036	CN	CNY	76,311	11,181	0.07
Central Huijin Investment 3.45% 22/05/2022 MTN	CN	CNY	64,061	9,585	0.06
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	7,449	9,534	0.06
HSBC Bank China 3.74% 18/06/2022	CN	CNY	42,707	6,392	0.04
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	4,287	4,587	0.03
Korea Eximbank 4.66% 28/02/2021 GMTN	KR	CNY	21,354	3,208	0.02
Agricultural Bank of China 4.50% VRN (Perpetual)	CN	CNY	21,354	3,184	0.02
QNB Finance 3.82% 06/02/2025 EMTN	KY	CNY	19,218	2,879	0.02
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	1,606	1,872	0.01
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	1,296	1,366	0.01
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	1,179	1,262	0.01
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	638	637	0.00
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	580	605	0.00
BNP Paribas 5.00% 15/01/2021	FR	USD	9	10	0.00
				705,713	**4.67**
Real Estate					
Yuzhou Properties 8.375% 30/10/2024	KY	USD	28,513	29,614	0.20
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	14,938	14,900	0.10
China Evergrande Group 8.90% 24/05/2021	KY	USD	13,621	13,038	0.09
Wharf REIC Finance 3.70% 16/07/2025 EMTN	VG	CNY	67,947	10,192	0.07
Yuzhou Properties 8.50% 26/02/2024	KY	USD	9,105	9,492	0.06
				77,236	**0.51**
Government					
China 2.90% 05/05/2026	CN	CNY	839,416	124,264	0.82
China 3.54% 16/08/2028	CN	CNY	610,485	93,259	0.62
China 3.25% 06/06/2026	CN	CNY	381,553	57,486	0.38
China 3.12% 05/12/2026	CN	CNY	377,470	56,253	0.37
China 3.29% 23/05/2029	CN	CNY	330,679	49,694	0.33
China 2.74% 04/08/2026	CN	CNY	330,679	48,559	0.32
China 3.86% 22/07/2049	CN	CNY	254,369	37,936	0.25
China 3.39% 16/03/2050	CN	CNY	260,962	35,672	0.24
China 3.97% 23/07/2048	CN	CNY	193,006	29,278	0.19
China 2.85% 04/06/2027	CN	CNY	188,735	27,537	0.18
China 3.59% 03/08/2027	CN	CNY	127,184	19,502	0.13
China 3.52% 04/05/2027	CN	CNY	76,311	11,615	0.08
China 4.08% 22/10/2048	CN	CNY	64,061	9,898	0.07
China 3.52% 25/04/2046	CN	CNY	25,437	3,607	0.02
Philippine 3.58% 20/05/2022	PH	CNY	21,354	3,170	0.02
Philippine 6.375% 15/01/2032	PH	USD	561	793	0.01
				608,523	**4.02**
Equity Linked Notes					
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	765	14,057	0.09
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	504	12,065	0.08
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,007	5,599	0.04
				31,721	**0.21**
Money Market Instruments					
HSBC Bank China CD 0.00% 24/08/2021	CN	CNY	64,061	9,261	0.06
Rentenbank CP 0.1975% 11/01/2021	DE	USD	76	76	0.00
Jyske Bank CP 0.23% 06/11/2020	DK	USD	76	76	0.00
Expt Imp Bank CP 0.18% 13/01/2021	KR	USD	76	76	0.00
Agence Centrale CP 0.265% 01/04/2021	FR	USD	76	76	0.00
MUFG Bank CD 0.23% 06/01/2021	JP	USD	66	66	0.00
United Bank CP 0.21% 22/02/2021	SG	USD	57	57	0.00
Swedbank CP 0.50% 06/11/2020	SE	USD	57	57	0.00
Expt Imp Bank CP 0.21% 23/11/2020	KR	USD	57	57	0.00
Commonwealth Bank Aus VCD 0.00% 16/11/2020	AU	USD	57	57	0.00
Agence Centrale CP 0.26% 15/01/2021	FR	USD	57	57	0.00
Western Australia Treasury CP 0.19% 22/01/2021	AU	USD	47	47	0.00
Toyota Motor Finance CP 0.23% 21/01/2021	NL	USD	47	47	0.00
Sumi Trust Bank CD 0.00% 06/11/2020	JP	USD	47	47	0.00
MUFG Bank CD 0.21% 03/12/2020	JP	USD	47	47	0.00
HSBC UK Bank CP 0.22% 22/01/2021	GB	USD	47	47	0.00
United Bank CP 0.23% 19/04/2021	SG	USD	38	38	0.00
United Bank CP 0.20% 26/02/2021	SG	USD	38	38	0.00
Treasury Victoria CP 0.22% 18/03/2021	AU	USD	38	38	0.00
Treasury Victoria CP 0.18% 18/11/2020	AU	USD	38	38	0.00
Temasek Finance CP 0.20% 04/02/2021	SG	USD	38	38	0.00
Swedbank CP 0.2275% 15/04/2021	SE	USD	38	38	0.00
Sumi Trust Bank CD 0.00% 28/01/2021	JP	USD	38	38	0.00
Sumi Trust Bank CD 0.00% 03/11/2020	JP	USD	38	38	0.00
SMBC Brussels CP 0.24% 06/11/2020	BE	USD	38	38	0.00
Rabobank CP 0.23% 29/04/2021	NL	USD	38	38	0.00
National Aus Bank CD 0.70% 02/11/2020	AU	USD	38	38	0.00
National Aus Bank CD 0.00% 16/04/2021	AU	USD	38	38	0.00
Mizuho Bank CD 0.00% 15/12/2020	JP	USD	38	38	0.00
Mizuho Bank CD 0.00% 04/02/2021	JP	USD	38	38	0.00
MUFG Bank CD 0.00% 14/12/2020	JP	USD	38	38	0.00
Landeskreditbank CP 0.20% 12/02/2021	DE	USD	38	38	0.00
Landeskreditbank CP 0.20% 11/02/2021	DE	USD	38	38	0.00
Korea Development Bank CP 0.22% 06/01/2021	KR	USD	38	38	0.00
Kommun Sverige CP 0.28% 15/01/2021	SE	USD	38	38	0.00
KfW (UGTD) CP 0.305% 04/01/2021	DE	USD	38	38	0.00
KBC Bank CD 0.00% 21/12/2020	BE	USD	38	38	0.00
KBC Bank CD 0.00% 18/12/2020	BE	USD	38	38	0.00
KBC Bank CD 0.00% 14/12/2020	BE	USD	38	38	0.00
KBC Bank CD 0.00% 08/12/2020	BE	USD	38	38	0.00
HSBC CP 0.67% 04/11/2020	FR	USD	38	38	0.00
HSBC CP 0.36% 08/02/2021	GB	USD	38	38	0.00
Finland CP 0.00% 17/03/2021	FI	USD	38	38	0.00
Expt Imp Bank CP 0.21% 20/11/2020	KR	USD	38	38	0.00
Austria CP 0.00% 15/01/2021	AT	USD	38	38	0.00
Austria CD 0.00% 06/04/2021	AT	USD	38	38	0.00
Agence Centrale CP 0.315% 04/01/2021	FR	USD	38	38	0.00
Dexia Credit Local CP 0.32% 01/12/2020	FR	USD	37	37	0.00
TD Bank CD 0.00% 18/12/2020	GB	USD	28	28	0.00
Sumi Trust Bank CD 0.00% 16/12/2020	JP	USD	28	28	0.00
Mizuho Bank CD 0.00% 09/11/2020	JP	USD	28	28	0.00
HSBC CP 0.24% 06/04/2021	GB	USD	28	28	0.00
Dexia Credit Local CP 0.30% 22/12/2020	FR	USD	28	28	0.00
SMBC Brussels CP 0.22% 12/11/2020	BE	USD	27	27	0.00
Allianz CP 0.31% 07/01/2021	DE	USD	27	27	0.00
Korea Development Bank CP 0.21% 06/01/2021	KR	USD	23	23	0.00
United Bank CP 0.23% 22/04/2021	SG	USD	21	21	0.00
Swedbank CP 0.318% 04/12/2020	SE	USD	19	19	0.00
Mizuho Bank CD 0.00% 29/01/2021	GB	USD	19	19	0.00
Mizuho Bank CD 0.00% 20/11/2020	JP	USD	19	19	0.00
KDB Bank CD 0.00% 06/11/2020	KR	USD	19	19	0.00
Goldman Sachs CD 0.35% 11/01/2021	GB	USD	19	19	0.00
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	19	19	0.00
Goldman Sachs CD 0.265% 08/02/2021	GB	USD	19	19	0.00
Finland CP 0.00% 17/03/2021	FI	USD	19	19	0.00
Allianz CP 0.23% 26/02/2021	DE	USD	19	19	0.00
Korea Development Bank CP 0.21% 04/12/2020	KR	USD	14	14	0.00
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	13	13	0.00
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	13	13	0.00
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	13	13	0.00
				11,847	**0.08**
Unlisted					
Utilities					
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	64,061	9,684	0.06
				9,684	**0.06**
Industrials					
MTR 2.15% 07/06/2021 EMTN	HK	CNY	42,707	6,371	0.04
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	23,087	5,814	0.04
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	58,776	1,098	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	80,756	362	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	1,669	325	0.00
				13,970	**0.09**
Information Technology					
Bytedance*	CN	USD	260	16,305	0.11
Sensetime Group*	CN	USD	35,865	12,682	0.08
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	8,268	827	0.01
				29,814	**0.20**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	6,264	680	0.00
				680	**0.00**
Healthcare					
China Animal Healthcare*	BM	HKD	8,811	0	0.00
				0	**0.00**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	20,828	4,270	0.03
CDBL Funding 2 3.80% 27/02/2021 EMTN	KY	CNY	14,948	2,234	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	10,325	826	0.01
Highbridge Multi Strategy Fund*	GB	GBP	7,957	0	0.00
				7,330	**0.05**
Real Estate					
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	1,560	631	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	1,507	618	0.00
				1,249	**0.01**
Fractions				(8)	(0.00)
Total Investments (Cost USD 13,304,994)				**14,508,800**	**95.91**
Bank Deposits					
DZ Bank TD 0.08% 02/11/2020	DE	USD	324	324	0.00
Bred Banque TD 0.11% 02/11/2020	FR	USD	291	291	0.00
Barclays Bank TD 0.05% 02/11/2020	GB	USD	264	264	0.00
KBC Bank TD 0.08% 02/11/2020	BE	USD	190	190	0.00
				1,069	**0.01**
Total Investments (including Bank Deposits)				**14,509,869**	**95.92**

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	284,646	10,115	0.07
Sold protection on iTraxx Xover S34 20/12/2025	EUR	60,946	4,267	0.03
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	172,608	2,926	0.02
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	341,450	1,816	0.01
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	6,406	(228)	(0.00)
			18,896	**0.12**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold USD at 105.90000 15/12/2020	911,286	12,187	0.08
Bought USD Sold GBP at 1.32877 11/12/2020	204,381	5,198	0.03
Bought CNY Sold USD at 7.09250 19/08/2021	92,162	3,546	0.02
Bought CNY Sold USD at 7.19480 08/12/2020	41,220	2,978	0.02
Bought USD Sold EUR at 1.18257 15/12/2020	202,811	2,838	0.02
Bought CNY Sold USD at 6.97600 13/10/2021	119,459	2,129	0.01
Bought CNY Sold USD at 7.25230 08/06/2021	26,930	1,802	0.01
Bought USD Sold EUR at 1.18755 11/12/2020	91,188	1,677	0.01
Bought CNY Sold USD at 7.18200 15/06/2021	14,893	835	0.01
Bought CNY Sold USD at 7.06790 19/01/2021	15,194	757	0.01
Bought CNY Sold USD at 7.14400 30/07/2021	13,722	650	0.00
Bought USD Sold CNY at 0.14976 15/12/2020	93,091	506	0.00
Bought USD Sold EUR at 1.17727 15/12/2020	41,985	397	0.00
Bought CNY Sold USD at 7.13500 20/04/2021	5,150	273	0.00
Bought JPY Sold USD at 105.38959 15/12/2020	31,663	269	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	7,152	207	0.00
Bought CNY Sold USD at 6.98950 29/09/2021	6,251	129	0.00
Bought KRW Sold USD at 1186.63000 25/11/2020	2,851	128	0.00
Bought CNY Sold USD at 6.83820 15/04/2021	12,639	122	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	7,518	110	0.00
Bought KRW Sold USD at 1187.75000 14/12/2020	2,401	109	0.00
Bought CNY Sold USD at 7.17686 29/03/2021	632	38	0.00
Bought USD Sold CNY at 0.14899 15/12/2020	124,071	37	0.00
Bought PHP Sold USD at 49.21700 13/11/2020	2,348	37	0.00
Bought THB Sold USD at 31.55500 25/11/2020	2,623	32	0.00
Bought USD Sold EUR at 1.18194 08/02/2021	2,386	29	0.00
Bought PHP Sold USD at 48.88503 15/12/2020	4,498	29	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	7,102	28	0.00
Bought JPY Sold USD at 104.58969 15/12/2020	30,357	25	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	3,411	25	0.00
Bought CNY Sold USD at 6.95110 27/09/2021	1,351	21	0.00
Bought PHP Sold USD at 48.84000 25/11/2020	2,619	18	0.00
Bought SGD Sold USD at 1.36752 14/12/2020	2,452	3	0.00
Bought PHP Sold USD at 48.61212 15/12/2020	206	0	0.00
Bought EUR Sold USD at 0.85750 11/12/2020	4,085	0	0.00
Bought USD Sold THB at 0.03206 25/11/2020	2,655	(1)	(0.00)
Bought USD Sold THB at 0.03193 15/12/2020	128	(1)	(0.00)
Bought USD Sold IDR at 0.00007 12/11/2020	126	(2)	(0.00)
Bought THB Sold USD at 31.14353 15/12/2020	2,392	(2)	(0.00)
Bought EUR Sold USD at 0.85327 11/12/2020	1,711	(9)	(0.00)
Bought GBP Sold USD at 0.77019 11/12/2020	4,818	(10)	(0.00)
Bought EUR Sold USD at 0.85575 11/12/2020	5,020	(11)	(0.00)
Bought EUR Sold USD at 0.84950 11/12/2020	1,674	(16)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	7,249	(21)	(0.00)
Bought EUR Sold USD at 0.84801 11/12/2020	2,111	(23)	(0.00)
Bought EUR Sold USD at 0.85096 11/12/2020	3,354	(26)	(0.00)
Bought USD Sold THB at 0.03167 15/12/2020	2,261	(29)	(0.00)
Bought GBP Sold USD at 0.76768 11/12/2020	5,642	(30)	(0.00)
Bought USD Sold PHP at 0.02045 15/12/2020	4,733	(32)	(0.00)
Bought EUR Sold USD at 0.84431 11/12/2020	2,300	(36)	(0.00)
Bought GBP Sold USD at 0.75998 11/12/2020	2,478	(38)	(0.00)
Bought EUR Sold USD at 0.84807 11/12/2020	3,720	(41)	(0.00)
Bought JPY Sold USD at 104.38219 15/12/2020	39,154	(45)	(0.00)
Bought USD Sold TWD at 0.03604 15/04/2021	13,598	(58)	(0.00)
Bought USD Sold KRW at 0.00086 14/12/2020	2,510	(60)	(0.00)
Bought EUR Sold USD at 0.84104 11/12/2020	3,661	(71)	(0.00)
Bought USD Sold TWD at 0.03459 19/01/2021	16,646	(501)	(0.00)
Bought USD Sold CNY at 0.14778 15/12/2020	79,239	(621)	(0.00)
Bought USD Sold CNY at 0.14744 19/01/2021	87,103	(628)	(0.00)
Bought USD Sold JPY at 0.00954 15/12/2020	265,085	(889)	(0.01)
Bought USD Sold CNY at 0.13810 26/05/2021	85,152	(5,286)	(0.03)
Bought USD Sold CNY at 0.14511 15/12/2020	1,440,315	(37,132)	(0.25)
		(8,450)	**(0.06)**
A-HMDIST (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.40671 24/11/2020	27,156	(298)	(0.00)
Bought AUD Sold USD at 1.41275 24/11/2020	429,022	(2,888)	(0.02)
		(3,186)	**(0.02)**
A-MINCOME (G) Shares (AUD) (AUD/USD hedged)			
Bought AUD Sold USD at 1.41275 24/11/2020	108,017	(727)	(0.00)
		(727)	**(0.00)**
A-MINCOME (G) Shares (CAD) (CAD/USD hedged)			
Bought CAD Sold USD at 1.31550 24/11/2020	30,407	(366)	(0.00)
Bought CAD Sold USD at 1.32161 24/11/2020	138,997	(1,033)	(0.01)
		(1,399)	**(0.01)**
A-MINCOME (G) Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77325 24/11/2020	640,281	1,179	0.01
		1,179	**0.01**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
FTSE 100 Index Future 18/12/2020	GBP	(7,706)	780	0.01
US Ultra Bond Future 21/12/2020	USD	(13,152)	680	0.00
FTSE 250 Index Future 18/12/2020	GBP	(20,164)	531	0.00
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(25,650)	211	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(71,109)	168	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	17,745	(6)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(364)	(6)	(0.00)
US Long Bond Future 21/12/2020	USD	5,449	(115)	(0.00)
E-Mini Russ 2000 Index Future 18/12/2020	USD	(20,586)	(611)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	167,461	(2,292)	(0.02)
			(660)	**(0.00)**
Interest Rate Swaps				
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	644,876	8	0.00
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	43,852	(18)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	54,428	(123)	(0.00)
			(133)	**(0.00)**
Total Return Swaps				% Net Assets
Receive iBoxx USD Liq. IG pay 3m USD LIBOR 20/06/2021	USD	199,284	(2,663)	(0.02)
			(2,663)	**(0.02)**
Other Assets and Liabilities			614,370	4.06
Net Assets			**15,127,096**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	41.25
Cayman Islands	KY	18.33
Hong Kong SAR China	HK	10.32
Virgin Islands (British)	VG	7.19
Taiwan Area	TW	2.82
Luxembourg	LU	2.60
UK	GB	2.26
Ireland	IE	2.11
Singapore	SG	1.70
India	IN	1.31
Thailand	TH	0.98
Indonesia	ID	0.65
Mauritius	MU	0.63
Japan	JP	0.56
USA	US	0.49
Philippines	PH	0.45
Bermuda	BM	0.42
Sri Lanka	LK	0.33
Australia	AU	0.32
Netherlands	NL	0.27
Korea	KR	0.23
United Arab Emirates	AE	0.22
Supranational	SU	0.15
Germany	DE	0.12
Malaysia	MY	0.08
Mongolia	MN	0.08
Mexico	MX	0.02
France	FR	0.00
Belgium	BE	0.00
Iraq	IQ	0.00
Sweden	SE	0.00
Denmark	DK	0.00
Austria	AT	0.00
Finland	FI	0.00
Canada	CA	0.00
Cash and other net assets		4.07

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	227,575	210,554	0.21
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	172,605	206,949	0.20
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	203,791	197,566	0.19
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	195,661	195,129	0.19
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	196,715	175,105	0.17
Enbridge 3.125% 15/11/2029	CA	USD	159,672	168,212	0.16
Shell Int'l Finance 2.50% 12/09/2026	NL	USD	149,746	162,775	0.16
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	181,680	160,877	0.16
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	141,470	151,695	0.15
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	145,957	141,903	0.14
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	102,792	124,940	0.12
BP Capital Markets 3.506% 17/03/2025	GB	USD	108,318	119,959	0.12
CNPC Global Capital 2.00% 23/06/2030 Reg S	VG	USD	101,895	101,141	0.10
Eni 2.625% VRN (Perpetual)	IT	EUR	85,660	98,982	0.10
Schlumberger Investment 3.65% 01/12/2023	LU	USD	89,330	96,163	0.09
Eni 3.375% VRN (Perpetual)	IT	EUR	82,892	95,754	0.09
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	75,819	88,698	0.09
Total	FR	EUR	2,758	82,972	0.08
Periama Holdings 5.95% 19/04/2026	US	USD	78,408	78,604	0.08
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	78,408	78,383	0.08
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	88,515	75,260	0.07
GS Caltex 1.625% 27/07/2025 Reg S	KR	USD	60,430	60,528	0.06
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	59,447	59,224	0.06
PTTEP Treasury 2.587% 10/06/2027 Reg S	TH	USD	57,175	59,008	0.06
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	80,442	52,488	0.05
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	42,830	51,770	0.05
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	40,594	48,648	0.05
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	1,115,353	45,770	0.04
Equinor	NO	NOK	3,593	45,688	0.04
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	55,557	45,269	0.04
BP Capital Markets 3.723% 28/11/2028	GB	USD	38,407	43,671	0.04
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	52,685	43,655	0.04
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	42,768	43,599	0.04
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	33,257	36,096	0.04
EG Global Finance 6.25% 30/10/2025 Reg S	GB	EUR	25,264	28,134	0.03
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	23,166	25,544	0.02
ONEOK Partner 4.90% 15/03/2025	US	USD	21,577	23,572	0.02
Oil India 5.125% 04/02/2029	IN	USD	21,715	23,481	0.02
Vallourec 4.125% 04/10/2022	FR	EUR	5,191	23,328	0.02
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	31,545	21,900	0.02
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	18,223	21,576	0.02
Origin Energy	AU	AUD	6,720	18,871	0.02
CNOOC	CN	HKD	17,507	15,965	0.02
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	19,296	13,446	0.01
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	22,643	13,371	0.01
Royal Dutch Shell (B)	NL	GBP	1,109	13,350	0.01
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	MX	EUR	11,033	12,363	0.01
Denbury	US	USD	590	9,665	0.01
China Oilfield Services (H)	CN	HKD	15,565	9,389	0.01
BP	GB	GBP	3,037	7,735	0.01
Petroleos Mexicanos 4.75% 26/02/2029	MX	EUR	6,457	6,620	0.01
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	4,388	3,925	0.00
DNO (A)	NO	NOK	4,037	1,671	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	1,132	1,588	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	1,132	1,503	0.00
Gulf Keystone Petroleum	GB	GBP	1,623	1,472	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	6,287	233	0.00
				3,745,737	**3.66**
Utilities					
Enel	IT	EUR	47,490	378,117	0.37
National Grid	GB	GBP	31,258	372,136	0.36
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	317,967	330,686	0.32
Enel 8.75% VRN 24/09/2073	IT	USD	185,026	213,649	0.21
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	151,269	212,988	0.21
Greencoat Renewables	IE	EUR	147,509	201,071	0.20
EDF 3.375% VRN (Perpetual)	FR	EUR	172,678	197,916	0.19
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	168,552	186,552	0.18
Georgia Power 2.85% 15/05/2022	US	USD	168,302	174,535	0.17
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	153,170	151,792	0.15
Edison International	US	USD	2,428	135,347	0.13
Entergy Mississippi 2.85% 01/06/2028	US	USD	120,833	132,126	0.13
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	124,292	127,907	0.13
Hongkong Electric Finance 1.875% 27/08/2030 EMTN	VG	USD	127,369	124,716	0.12
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	80,966	118,563	0.12
NextEra Energy Capital 2.25% 01/06/2030	US	USD	112,202	116,166	0.11
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	111,519	110,346	0.11
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	87,743	110,123	0.11
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	85,660	109,719	0.11
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	104,512	105,170	0.10
Virginia Electric & Power 2.95% 15/01/2022	US	USD	100,981	103,353	0.10
Duke Energy Carolinas 2.95% 01/12/2026	US	USD	85,014	94,859	0.09
SSE 3.74% VRN (Perpetual)	GB	GBP	68,528	91,527	0.09
Southern California Gas 2.60% 15/06/2026	US	USD	83,720	90,106	0.09
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	86,809	87,399	0.09
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	73,874	86,698	0.08
San Diego Gas & Electric 2.50% 15/05/2026	US	USD	79,404	85,938	0.08
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	75,085	82,979	0.08
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	79,121	81,249	0.08
Three Gorges 1.30% 22/09/2025 Reg S	KY	USD	73,591	73,256	0.07
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	68,001	71,967	0.07
Contemporary Ruiding 1.875% 17/09/2025 Reg S	VG	USD	70,761	70,821	0.07
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	67,054	69,115	0.07
Three Gorges Finance 2.15% 22/09/2030 Reg S	KY	USD	65,100	64,802	0.06
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	61,703	64,694	0.06
Guangdong Investment	HK	HKD	43,137	63,973	0.06
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	62,417	63,522	0.06
NextEra Energy Capital Holdings 2.90% 01/04/2022	US	USD	59,985	62,060	0.06
EDP 4.496% VRN 30/04/2079	PT	EUR	49,148	61,913	0.06
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	52,253	60,894	0.06
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	55,884	60,124	0.06
EDF 4.50% 04/12/2069 EMTN	FR	USD	50,151	55,653	0.05
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	51,993	52,902	0.05
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	53,816	52,056	0.05
HK Electric Finance 2.25% 09/06/2030 EMTN	VG	USD	51,468	52,022	0.05
Fortum	FI	EUR	2,543	47,851	0.05
EDF 2.00% 09/12/2049 EMTN	FR	EUR	35,106	44,762	0.04
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	44,296	44,543	0.04
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	35,969	42,227	0.04
Veolia Environment 2.50% VRN (Perpetual)	FR	EUR	35,357	39,978	0.04
Contemporary Ruiding 2.625% 17/09/2030 Reg S	VG	USD	39,060	38,798	0.04
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	30,091	38,461	0.04
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	71,176	34,520	0.03
SSE 4.75% VRN 16/09/2077	GB	USD	31,951	33,069	0.03
Orsted 1.75% VRN 09/12/3019	DK	EUR	27,840	32,484	0.03
HK Electric Investments & HK Electric Investments	HK	HKD	31,288	31,845	0.03
EDF 4.00% VRN (Perpetual)	FR	EUR	25,698	31,175	0.03
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	25,698	30,941	0.03
Veolia Environment 2.25% VRN (Perpetual)	FR	EUR	26,580	30,640	0.03
Huadian Power International (H)	CN	HKD	123,516	30,630	0.03
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	26,017	24,684	0.02
China Resources Gas Group	HK	HKD	5,464	23,718	0.02
CK Infrastructure Holdings	HK	HKD	4,839	22,818	0.02
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	21,511	21,951	0.02
Shenzhen Gas (A)	CN	CNY	18,579	20,456	0.02
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	13,792	19,408	0.02
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	16,299	18,287	0.02
ELM For Firmenich Intel. 3.75% VRN (Perpetual)	NL	EUR	14,562	17,687	0.02
Power Assets Holdings	HK	HKD	3,262	16,792	0.02
Shenzhen Gas	CN	CNY	14,198	15,633	0.02
SSE	GB	GBP	672	10,924	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	8,491	8,904	0.01
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	7,523	8,376	0.01
EDF 3.00% VRN (Perpetual)	FR	EUR	6,853	7,857	0.01
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	5,661	6,657	0.01
Korea South East Power 2.125% 03/02/2025 Reg S	KR	USD	3,538	3,700	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	3,113	3,195	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	2,264	2,485	0.00
				6,218,963	**6.08**
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	369,776	357,973	0.35
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	278,797	318,060	0.31
Akzo Nobel	NL	EUR	2,444	235,492	0.23
JSW Steel 5.375% 04/04/2025	IN	USD	180,666	180,814	0.18
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	155,673	175,857	0.17
Sherwin-Williams 2.95% 15/08/2029	US	USD	139,389	152,909	0.15
Rio Tinto Finance 3.75% 15/06/2025	AU	USD	121,696	137,025	0.13
Linde 1.10% 10/08/2030	US	USD	139,821	135,409	0.13
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	209,538	122,638	0.12
Linde	GB	USD	542	118,763	0.12
CNAC HK Finbridge 3.70% 22/09/2050 Reg S	HK	USD	116,047	111,103	0.11
JSW Steel 5.95% 18/04/2024	IN	USD	105,152	108,052	0.11
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	86,177	102,431	0.10
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	77,094	99,809	0.10
BHP Group (UK)	AU	GBP	4,116	79,460	0.08
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	65,014	74,248	0.07
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	54,274	74,109	0.07
CNAC HK Finbridge 2.00% 22/09/2025 Reg S	HK	USD	73,591	72,373	0.07
CNAC HK Finbridge 3.00% 22/09/2030 Reg S	HK	USD	73,591	72,241	0.07
UPL 5.25% VRN (Perpetual)	MU	USD	65,577	61,876	0.06
BHP Group	AU	AUD	2,499	59,580	0.06
Air Liquide	FR	EUR	342	50,074	0.05
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	34,264	48,604	0.05
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	41,041	47,895	0.05
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	64,437	45,621	0.04
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	37,057	41,879	0.04
Evolution Mining	AU	AUD	9,894	38,719	0.04
Tianqi Fin 3.75% 28/11/2022	VG	USD	88,702	36,961	0.04
thyssenkru 1.875% 06/03/2023 EMTN	DE	EUR	32,380	35,216	0.03
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	33,965	34,423	0.03
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	55,099	34,162	0.03
Solvay 4.25% VRN (Perpetual)	BE	EUR	27,411	33,526	0.03
Victrex	GB	GBP	1,367	32,682	0.03
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	31,178	29,557	0.03
Inalum 6.757% 15/11/2048 Reg S	ID	USD	21,794	28,113	0.03
Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	23,007	26,579	0.03
China Minmetals 3.75% VRN (Perpetual)	CN	USD	26,040	26,547	0.03
ArcelorMittal 1.75% 19/11/2025 EMTN	LU	EUR	21,630	25,186	0.02
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	17,804	23,263	0.02
SPCM 2.00% 01/02/2026 Reg S	FR	EUR	19,710	22,972	0.02
SPCM 2.625% 01/02/2029 Reg S	FR	EUR	18,554	21,630	0.02
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	20,311	20,603	0.02
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	3,654	20,295	0.02
Korea Zinc	KR	KRW	55	18,764	0.02
Fuchs Petrolub (Pref'd)	DE	EUR	348	17,925	0.02
Rio Tinto	GB	GBP	285	16,104	0.02
Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S	NL	EUR	13,433	15,368	0.02
Arcelormittal 7.25% 15/10/2039	LU	USD	11,660	14,268	0.01
BASF	DE	EUR	243	13,300	0.01
Greatview Aseptic Packaging	CN	HKD	30,591	13,102	0.01
Anglo American	GB	GBP	506	11,869	0.01
Covestro	DE	EUR	236	11,284	0.01

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Trivium Packaging Fin 5.50% 15/08/2026 144A	NL	USD	9,218	9,671	0.01
HeidelbergCement	DE	EUR	163	9,337	0.01
Thyssenkrupp 2.75% 08/03/2021 EMTN	DE	EUR	6,470	7,548	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	4,529	4,988	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	VG	USD	2,830	2,862	0.00
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	2,474	2,620	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	2,264	2,321	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	1,557	1,604	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	1,132	1,274	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	1,132	1,264	0.00
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	1,132	1,193	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	1,132	1,133	0.00
LafargeHolcim	CH	CHF	6	254	0.00
				3,752,782	**3.67**
Industrials					
Wolters Kluwer	NL	EUR	8,547	692,884	0.68
Schneider Electric	FR	EUR	4,845	588,148	0.58
RELX	GB	EUR	23,466	464,901	0.45
CMB International 1.875% 12/08/2025 EMTN	HK	USD	226,434	223,311	0.22
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	194,733	203,603	0.20
Yunda Holdings 2.25% 19/08/2025 Reg S	VG	USD	193,460	192,316	0.19
CMB International 2.75% 12/08/2030 EMTN	HK	USD	196,007	190,943	0.19
MTR 1.625% 19/08/2030 EMTN	HK	USD	191,054	186,714	0.18
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	180,864	182,085	0.18
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	183,695	178,921	0.17
Sandvik	SE	SEK	9,697	172,905	0.17
AVIX Intl. Finance 3.30% 23/09/2030 Reg S	VG	USD	141,521	137,925	0.13
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	117,180	120,416	0.12
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	90,523	114,859	0.11
Honeywell International 2.50% 01/11/2026	US	USD	98,392	107,847	0.11
Allegion 3.50% 01/10/2029	IE	USD	96,666	106,033	0.10
3M 3.625% 14/09/2028 MTN	US	USD	89,761	103,608	0.10
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	99,863	101,842	0.10
Fastenal	US	USD	2,343	101,117	0.10
Epiroc	SE	SEK	6,987	100,300	0.10
Siemens	DE	EUR	845	99,089	0.10
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	103,985	98,381	0.10
WW Grainger	US	USD	279	97,383	0.10
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	93,733	94,736	0.09
CSSC Capital 2015 2.50% 13/02/2025	VG	USD	90,574	91,172	0.09
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	74,520	87,036	0.09
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	82,082	81,687	0.08
eHi Car Services 5.875% 14/08/2022	KY	USD	92,601	79,170	0.08
Honeywell International 2.70% 15/08/2029	US	USD	71,205	78,543	0.08
Hubbell (B)	US	USD	519	75,279	0.07
Marubeni 1.319% 18/09/2025 Reg S	JP	USD	73,591	73,206	0.07
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	70,336	71,596	0.07
Getlink 3.50% 30/10/2025	FR	EUR	59,149	69,247	0.07
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	70,761	68,856	0.07
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	67,506	67,120	0.07
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	57,604	65,727	0.06
Per l'Italia 6.25% 09/06/2022 EMTN	IT	GBP	45,568	62,520	0.06
Inter Consolidated Airlines 0.50% 04/07/2023	ES	EUR	62,439	59,652	0.06
Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	42,830	53,807	0.05
DCC	IE	GBP	707	46,036	0.05
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	40,836	44,204	0.04
Illinois Tool Works 2.65% 15/11/2026	US	USD	38,839	42,943	0.04
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	40,838	42,631	0.04
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	40,477	41,111	0.04
SITC International Holdings	HK	HKD	25,226	38,955	0.04
Vinci	FR	EUR	473	37,341	0.04
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	37,016	36,596	0.04
Service Stream	AU	AUD	23,888	33,685	0.03
Holding d'Infrastructures 1.625% 18/09/2029 EMTN	FR	EUR	28,085	33,417	0.03
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	28,249	33,356	0.03
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	36,395	32,942	0.03
Per l'Italia 1.875% 04/11/2025 EMTN	IT	EUR	26,796	30,889	0.03
Autostrade per l'Italia 1.125% 04/11/2021 EMTN	IT	EUR	25,334	29,155	0.03
Intrum 3.125% 15/07/2024 Reg S	SE	EUR	23,880	26,310	0.03
CAR 8.875% 10/05/2022	KY	USD	28,554	24,663	0.02
Country Garden Services Holdings	CN	HKD	3,882	24,444	0.02
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	349,131,486	22,981	0.02
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	16,983	18,648	0.02
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	20,216	18,446	0.02
Pacific Basin Shipping	HK	HKD	125,952	18,390	0.02
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	18,085	18,333	0.02
Autostrade per l'Italia 1.75% 26/06/2026/ EMTN	IT	EUR	16,008	18,244	0.02
CIMC Enric Holdings	HK	HKD	35,588	16,758	0.02
Cargotec (B)	FI	EUR	377	12,954	0.01
RELX	GB	GBP	630	12,472	0.01
Hyundai Mipo Dockyard	KR	KRW	486	12,087	0.01
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	171,636,978	11,580	0.01
Koentec	KR	KRW	1,520	11,345	0.01
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	10,897	11,046	0.01
Neles	FI	EUR	817	10,943	0.01
Adecco Group	CH	CHF	205	10,073	0.01
Per Aarsleff Holding (B)	DK	DKK	257	9,848	0.01
John Laing Group	GB	GBP	2,570	9,367	0.01
Rheinmetall	DE	EUR	126	9,191	0.01
BAE Systems	GB	GBP	1,623	8,348	0.01
Societe BIC	FR	EUR	166	7,962	0.01
Balfour Beatty	GB	GBP	2,854	7,896	0.01
Hochtief	DE	EUR	99	7,285	0.01
Intrum 2.75% 15/07/2022 Reg S	SE	EUR	4,464	5,193	0.01
Babcock International Group	GB	GBP	1,579	4,442	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	2,830	3,053	0.00
Leonardo	IT	EUR	603	2,870	0.00
International Consolidated Airlines	GB	GBP	1,541	1,925	0.00
Bouygues	FR	EUR	59	1,924	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	1,557	1,831	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	2,830	1,734	0.00
Yangzhou Urban Construction 4.375% 19/12/2020	CN	USD	1,415	1,421	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	1,132	1,225	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	1,132	1,208	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	1,132	1,189	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	1,132	1,137	0.00
BTS Group Holdings WTS 16/02/2021	TH	THB	5,567	84	0.00
				6,656,996	**6.51**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	62,224	940,980	0.92
Samsung Electronics Perpetual (Pref'd)	KR	KRW	11,535	512,961	0.50
Cisco Systems	US	USD	14,320	510,213	0.50
Intel	US	USD	9,644	423,862	0.41
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	317,489	313,616	0.31
Tencent Holdings	CN	HKD	3,934	300,003	0.29
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	251,618	252,624	0.25
Taiwan Semiconductor Manufacturing ADR	TW	USD	2,876	240,000	0.23
KLA-Tencor	US	USD	1,126	223,391	0.22
Oracle	US	USD	3,740	209,270	0.20
Texas Instruments	US	USD	1,325	189,722	0.19
VMware 2.95% 21/08/2022	US	USD	176,933	183,764	0.18
PayPal Holdings 2.85% 01/10/2029	US	USD	152,335	166,482	0.16
Oracle 3.25% 15/11/2027	US	USD	147,157	165,650	0.16
Microsoft	US	USD	767	154,480	0.15
Orano 3.375% 23/04/2026 EMTN	FR	EUR	120,614	144,722	0.14
Samsung Electronics	KR	KRW	2,406	120,910	0.12
ams 2.125% 03/11/2027	AT	EUR	94,735	108,532	0.11
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	96,093	97,845	0.10
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	96,234	97,544	0.10
Amdocs	US	USD	1,482	83,310	0.08
Orano 2.75% 08/03/2028 EMTN	FR	EUR	68,457	78,041	0.08
International Business Machines 3.30% 27/01/2027	US	USD	65,163	72,820	0.07
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	63,685	66,444	0.06
MediaTek	TW	TWD	2,768	65,889	0.06
Nexi 1.75% 24/04/2027	IT	EUR	44,384	58,471	0.06
SAP	DE	EUR	547	58,300	0.06
Hon Hai Precision Industry	TW	TWD	19,915	54,061	0.05
Hewlett Packard Enterprise 2.25% 01/04/2023	US	USD	51,785	53,606	0.05
International Business Machines 3.50% 15/05/2029	US	USD	40,565	46,412	0.05
Hewlett Packard Enterprise 4.40% 15/10/2022	US	USD	42,723	45,546	0.04
Lenovo Group 3.375% 24/01/2024	HK	USD	39,917	43,549	0.04
NAVER	KR	KRW	126	32,157	0.03
Appen	AU	AUD	1,224	27,836	0.03
Sunny Optical Technology (H)	CN	HKD	1,502	24,956	0.02
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	19,258	24,218	0.02
SUNeVision Holdings	HK	HKD	25,882	22,700	0.02
Nokia 6.625% 15/05/2039	FI	USD	17,390	21,913	0.02
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	20,662	21,488	0.02
ams 0.00% 05/03/2025	AT	EUR	23,070	19,804	0.02
Nokia 2.375% 15/05/2025 EMTN	FI	EUR	16,179	19,590	0.02
Advantech	TW	TWD	1,640	16,618	0.02
Tsinghua Unic 4.75% 31/01/2021	VG	USD	25,578	16,466	0.02
ASM Pacific Technology	HK	HKD	1,528	15,403	0.02
Capgemini	FR	EUR	119	13,763	0.01
Siltronic	DE	EUR	127	12,012	0.01
AT&S Austria Technologie & Systemtechnik	AT	EUR	619	11,236	0.01
Software	DE	EUR	289	10,345	0.01
Spectris	GB	GBP	234	7,518	0.01
ASM International	NL	EUR	35	5,067	0.00
Barco	BE	EUR	288	4,520	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	4,246	4,423	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	2,830	3,098	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	1,132	1,240	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	1,132	1,221	0.00
				6,420,612	**6.28**
Consumer Discretionary					
Bridgestone	JP	JPY	7,707	251,254	0.25
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	252,615	243,691	0.24
Alibaba Group Holding	CN	HKD	6,046	229,737	0.22
Informa	GB	GBP	39,585	214,355	0.21
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	192,583	192,043	0.19
Alibaba Group Holding ADR	CN	USD	617	187,272	0.18
Sands China 5.40% 08/08/2028	KY	USD	168,410	183,488	0.18
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	171,428	176,674	0.17
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	142,196	175,605	0.17
SES SA . 5.625% VRN (Perpetual)	LU	EUR	136,278	169,585	0.17
Fiat Chrysler Automobiles 4.50% 07/07/2028	NL	EUR	114,935	155,816	0.15
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	132,059	155,437	0.15
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	119,924	140,673	0.14
Fiat Chrysler Automobiles 3.875% 05/01/2026	NL	EUR	105,293	134,505	0.13
Faurecia 3.75% 15/06/2028	FR	EUR	109,847	130,011	0.13
Lowe's Cos	US	USD	769	121,088	0.12
Las Vegas Sands 3.90% 08/08/2029	US	USD	118,878	118,805	0.12
GOHL Capital 4.25% 24/01/2027	GB	USD	120,010	118,738	0.12
American Honda Finance 2.30% 09/09/2026 GMTN	US	USD	107,455	114,721	0.11
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	96,944	114,167	0.11
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	117,746	109,064	0.11
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	92,664	93,359	0.09
Sands China 5.125% 08/08/2025	KY	USD	76,988	83,077	0.08
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	115,013	82,809	0.08
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	74,316	74,781	0.07
IPD 3 4.50% 15/07/2022 Reg S	NL	EUR	65,799	71,293	0.07
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	60,297	70,259	0.07
Meituan 3.05% 28/10/2030 Reg S	KY	USD	68,355	68,266	0.07
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	57,737	65,248	0.06

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Persimmon	GB	GBP	2,132	64,517	0.06
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	57,579	64,034	0.06
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	63,083	63,695	0.06
Ford Motor 8.50% 21/04/2023	US	USD	55,229	61,216	0.06
Meituan 2.125% 28/10/2025 Reg S	KY	USD	60,005	60,133	0.06
JD.com	CN	HKD	1,430	58,152	0.06
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	76,774	56,621	0.06
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	59,162	55,595	0.05
Ford Motor 9.625% 22/04/2030	US	USD	41,292	55,501	0.05
Ford Motor 9.00% 22/04/2025	US	USD	44,457	52,433	0.05
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	70,442	48,605	0.05
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	40,309	47,491	0.05
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	42,759	45,492	0.04
Schaeffle 3.375% 12/10/2028 EMTN	DE	EUR	36,611	42,636	0.04
Schaeffler 2.75% 12/10/2025 EMTN	DE	EUR	33,100	38,401	0.04
Prosus 4.027% 03/08/2050 Reg S	NL	USD	37,079	38,028	0.04
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	37,065	37,525	0.04
Shenzhou International Group Holdings	CN	HKD	2,123	36,892	0.04
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	34,814	35,335	0.03
Galaxy Entertainment Group	HK	HKD	5,141	33,961	0.03
Hyundai Mobis	KR	KRW	166	33,236	0.03
Minor International 3.10% VRN (Perpetual)	TH	USD	32,125	32,326	0.03
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	27,784	29,300	0.03
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	23,697	28,470	0.03
Volkswagen Int'l Finance 3.75% VRN (Perpetual)	NL	EUR	21,879	25,700	0.03
Sands China 4.60% 08/08/2023	KY	USD	22,643	24,165	0.02
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	17,553	23,445	0.02
Guangzhou Automobile Group (H)	CN	HKD	22,773	23,410	0.02
CPUK Finance 4.25% 28/02/2022 Reg S	GB	GBP	17,925	22,799	0.02
Pinnacle Bidco 6.375% 15/02/2025 Reg S	GB	GBP	17,553	20,305	0.02
SAIC Motor	CN	CNY	5,587	19,359	0.02
Midea Group	CN	CNY	1,579	18,432	0.02
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	20,341	17,166	0.02
SAIC Motor (A)	CN	CNY	4,942	17,126	0.02
Pandora	DK	DKK	213	16,897	0.02
Jaguar Land Rover 5.875% 15/11/2024 Reg S	GB	EUR	14,607	15,714	0.02
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	13,303	15,713	0.02
Fiat Chrysler Automobiles 5.25% 15/04/2023	NL	USD	14,128	15,081	0.01
Nissan Motor 3.201% 17/09/2028 Reg S	JP	EUR	12,004	14,161	0.01
BMW	DE	EUR	203	13,876	0.01
Altice France Holding 4.00% 15/02/2028 Reg S	LU	EUR	13,039	13,688	0.01
Mitra Adiperkasa	ID	IDR	271,348	11,953	0.01
Hornbach Holding	DE	EUR	112	10,793	0.01
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	10,998	10,757	0.01
Renault 3.125% 05/03/2021 EMTN	FR	EUR	7,523	8,848	0.01
Cirsa Finance Intl. Sarl 4.75% 22/05/2025 Reg S	LU	EUR	8,277	8,126	0.01
Eutelsat	FR	EUR	798	8,024	0.01
Midea Group (A)	CN	CNY	676	7,889	0.01
D'ieteren	BE	EUR	151	7,585	0.01
Bellway	GB	GBP	237	7,174	0.01
Berkeley Group Holdings	GB	GBP	133	7,003	0.01
Sodexo	FR	EUR	103	6,641	0.01
Whitbread	GB	GBP	239	6,640	0.01
SES	LU	EUR	641	5,120	0.01
PB International 7.625% 26/01/2022	NL	USD	5,661	3,680	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	1,698	1,828	0.00
Vivo Energy	GB	GBP	1,695	1,660	0.00
JD.com 3.875% 29/04/2026	KY	USD	1,132	1,257	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	1,132	1,160	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	1,132	1,145	0.00
Elior Group	FR	EUR	287	1,082	0.00
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2	721	0.00
				5,601,539	**5.48**
Consumer Staples					
Unilever	GB	GBP	11,451	653,309	0.64
Procter & Gamble	US	USD	4,512	616,256	0.60
Tesco	GB	GBP	175,296	466,665	0.46
Kimberly-Clark	US	USD	2,907	385,911	0.38
Unilever	GB	EUR	5,393	305,060	0.30
Colgate-Palmolive	US	USD	1,874	148,318	0.15
China Mengniu Dairy 2.50% 17/06/2030 Reg S	KY	USD	101,895	101,873	0.10
P&G 3.00% 25/03/2030	US	USD	86,309	99,292	0.10
Philip Morris International 3.125% 02/03/2028	US	USD	78,110	86,245	0.08
PepsiCo	US	USD	600	79,714	0.08
Swedish Match	SE	SEK	971	73,233	0.07
Coles Group	AU	AUD	5,534	69,010	0.07
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	48,389	59,908	0.06
H&H 5.625% 24/10/2024	KY	USD	53,460	55,851	0.05
British American Tobacco	GB	GBP	1,550	49,164	0.05
Nestle	CH	CHF	419	47,186	0.05
Kroger 2.95% 01/11/2021	US	USD	45,873	46,953	0.05
Diageo	GB	GBP	1,415	45,807	0.04
General Mills 3.70% 17/10/2023	US	USD	35,818	39,069	0.04
Tingyi Cayman 1.625% 24/09/2025 Reg S	KY	USD	36,796	36,390	0.04
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	33,116	35,763	0.03
KT&G	KR	KRW	441	31,465	0.03
Pernod Ricard	FR	EUR	187	30,195	0.03
Dairy Farm International Holdings	HK	USD	8,008	30,179	0.03
Casino Guichard 4.561% 25/01/2023 EMTN	FR	EUR	19,810	21,866	0.02
Nongfu Spring	CN	HKD	4,551	20,832	0.02
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	29,883	17,706	0.02
Koninklijke Ahold Delhaize	NL	EUR	409	11,227	0.01
Blackmores	AU	AUD	191	9,450	0.01
Scandinavian Tobacco Group	DK	DKK	515	7,288	0.01
Imperial Brands	GB	GBP	400	6,337	0.01
Iceland Bondco 6.75% 15/07/2024 Reg S	GB	GBP	4,569	5,992	0.01
Tate & Lyle	GB	GBP	724	5,584	0.01
METRO	DE	EUR	531	5,212	0.01
Leroy Seafood Group (A)	NO	NOK	1,066	5,012	0.00
Austevoll Seafood	NO	NOK	698	4,757	0.00
Sonae SGPS	PT	EUR	7,521	4,425	0.00
Wens Foodstuffs 3.258% 29/10/2030 Reg S	CN	USD	4,387	4,218	0.00
				3,722,722	**3.64**
Healthcare					
Roche Holding	CH	CHF	2,051	659,891	0.65
Sanofi	FR	EUR	5,717	515,350	0.50
Novartis	CH	CHF	5,078	396,219	0.39
Pfizer	US	USD	9,804	343,910	0.34
Astellas Pharma	JP	JPY	17,595	241,363	0.24
Thermo Fisher Scientific 4.497% 25/03/2030	US	USD	159,672	198,183	0.19
Humana 4.50% 01/04/2025	US	USD	151,041	173,036	0.17
GlaxoSmithKline	GB	GBP	10,268	171,834	0.17
Cigna 4.375% 15/10/2028	US	USD	143,704	170,205	0.17
Hoya	JP	JPY	1,262	142,536	0.14
CSL	AU	AUD	635	128,329	0.13
Novo Nordisk	DK	DKK	1,648	105,879	0.10
Johnson & Johnson	US	USD	587	79,962	0.08
Roche Holding (B)	CH	CHF	171	55,004	0.05
Merck 2.875% VRN 25/06/2079	DE	EUR	42,830	53,180	0.05
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	35,121	40,705	0.04
Koninklijke Philips	NL	EUR	834	38,746	0.04
Fisher & Paykel Healthcare (AU)	NZ	AUD	1,571	36,202	0.04
Eurofins Scientific 3.25% VRN (Perpetual)	LU	EUR	20,708	23,763	0.02
WuXi AppTec	CN	HKD	1,470	23,499	0.02
Hansoh Pharmaceutical Group	CN	HKD	5,158	23,082	0.02
Ramsay Health Care	AU	AUD	468	20,513	0.02
Eurofins Scientific 2.875% VRN (Perpetual)	LU	EUR	15,722	18,463	0.02
Yestar International Holdings 6.90% 15/09/2021	KY	USD	37,150	14,584	0.01
Eurofins Scientific 4.875% VRN (Perpetual)	LU	EUR	7,523	9,201	0.01
Bayer	DE	EUR	173	8,128	0.01
Merck (A)	DE	EUR	51	7,510	0.01
Fresenius Medical Care	DE	EUR	84	6,389	0.01
UCB	BE	EUR	64	6,296	0.01
Ipsen	FR	EUR	65	5,948	0.01
Smith & Nephew	GB	GBP	299	5,180	0.01
Fresenius SE & Co	DE	EUR	138	5,107	0.00
H Lundbeck	DK	DKK	117	3,300	0.00
				3,731,497	**3.65**
Financials					
Hicl Infrastructure	GB	GBP	342,514	780,042	0.76
Deutsche Boerse	DE	EUR	4,403	648,156	0.63
Admiral Group	GB	GBP	13,059	465,240	0.45
BlackRock	US	USD	708	419,276	0.41
Zurich Insurance Group	CH	CHF	1,224	406,117	0.40
CME Group	US	USD	2,635	392,904	0.38
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,620	379,039	0.37
Progressive	US	USD	4,152	378,365	0.37
Allianz	DE	EUR	1,733	304,933	0.30
China Great Wall 2.375% 18/08/2030 Reg S	VG	USD	286,637	274,571	0.27
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	254,738	253,505	0.25
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	171,320	251,116	0.25
UBS Group 6.875% VRN (Perpetual)	CH	USD	218,433	241,714	0.24
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	205,888	234,787	0.23
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	214,150	227,207	0.22
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	205,584	220,918	0.22
RSA Insurance Group	GB	GBP	40,024	219,635	0.21
US Bancorp	US	USD	5,293	202,388	0.20
Bankia 6.00% VRN (Perpetual)	ES	EUR	175,332	199,803	0.20
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	180,723	195,597	0.19
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	145,622	194,715	0.19
ING Groep 6.75% VRN (Perpetual)	NL	USD	179,030	190,259	0.19
Fortune Star 6.85% 02/07/2024	VG	USD	181,125	189,827	0.19
AIA Group	HK	HKD	19,394	184,601	0.18
Arthur J Gallagher	US	USD	1,780	183,616	0.18
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	178,521	180,598	0.18
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	169,826	177,544	0.17
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	152,843	175,646	0.17
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	137,474	169,173	0.17
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	160,202	168,505	0.16
Mitsubishi UFJ Financial Group 3.195% 18/07/2029	JP	USD	151,041	166,439	0.16
Sumitomo Mitsui Fin. Group 3.202% 17/09/2029	JP	USD	152,335	164,353	0.16
Marsh & McLennan 4.375% 15/03/2029	US	USD	133,347	160,535	0.16
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	161,480	158,727	0.16
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	144,636	156,384	0.15
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	119,924	155,718	0.15
UBS Group 7.00% VRN (Perpetual)	CH	USD	137,056	153,246	0.15
Barclays 7.125% VRN (Perpetual)	GB	GBP	112,480	153,180	0.15
Real Estate Credit Investments	GB	GBP	94,795	152,275	0.15
Standard Chartered 2.744% VRN 10/09/2022 144A	GB	USD	149,746	152,043	0.15
ING Groep 5.75% VRN (Perpetual)	NL	USD	145,622	151,843	0.15
Barclays 4.61% VRN 15/02/2023	GB	USD	144,136	151,013	0.15
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	148,461	148,036	0.14
Chubb INA Holdings 3.35% 03/05/2026	US	USD	128,169	144,766	0.14
American Express Credit 3.30% 03/05/2027 MTN	US	USD	127,306	143,694	0.14
Barclays 6.125% VRN (Perpetual)	GB	USD	139,189	141,957	0.14
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	94,338	140,054	0.14
Santander UK 4.00% 13/03/2024	GB	USD	123,422	136,540	0.13
AIB Group 5.25% VRN (Perpetual)	IE	EUR	121,398	135,246	0.13
Union Bank 2.125% 22/10/2025 EMTN	PH	USD	135,153	135,120	0.13
Goldman Sachs Group 2.60% 07/02/2030	US	USD	127,306	134,500	0.13
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	123,779	132,225	0.13
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	125,954	130,903	0.13
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	128,490	130,667	0.13
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	129,205	126,053	0.12
Inventive Global 1.65% 03/09/2025 EMTN	VG	USD	127,369	125,728	0.12

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Prudentia 5.625% VRN 20/10/2051 Reg S	GB	GBP	81,351	120,807	0.12
State Street 2.65% 19/05/2026	US	USD	105,297	115,101	0.11
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	85,660	114,853	0.11
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	85,660	114,772	0.11
Banco Santander 3.306% 27/06/2029	ES	USD	103,571	113,139	0.11
Rabobank 6.625% VRN (Perpetual)	NL	EUR	94,226	113,051	0.11
Banco Santander 7.50% VRN (Perpetual)	ES	USD	107,932	112,434	0.11
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	107,981	111,367	0.11
CNRMA Groupama 6.00% 23/01/2027	FR	EUR	77,094	109,288	0.11
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	102,037	109,135	0.11
Natwest Group 4.445% VRN 08/05/2030	GB	USD	94,508	109,057	0.11
PNC Group 2.55% 22/01/2030	US	USD	100,550	108,329	0.11
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	105,494	106,681	0.10
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	77,094	105,147	0.10
Bank Of East Asia 4.00% VRN 29/05/2030 EMTN	HK	USD	101,895	104,736	0.10
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	91,945	104,470	0.10
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	102,456	100,527	0.10
Banco Santander 6.25% VRN (Perpetual)	ES	EUR	85,660	98,139	0.10
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	103,356	97,929	0.10
Commonwealth Bank of Australia	AU	AUD	1,987	96,386	0.09
Lloyds Banking Group 4.55% 16/08/2028	GB	USD	80,699	95,389	0.09
Willis Towers Watson	GB	USD	527	94,850	0.09
UniCredit 7.50% VRN (Perpetual)	IT	EUR	74,284	93,305	0.09
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	77,951	90,547	0.09
3i Group	GB	GBP	7,268	90,481	0.09
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	84,913	89,361	0.09
Ally Financial 3.05% 05/06/2023	US	USD	84,583	88,485	0.09
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	84,913	87,540	0.09
China Construction Bank (H)	CN	HKD	126,365	87,136	0.09
Ally Financial 3.875% 21/05/2024	US	USD	77,678	83,598	0.08
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	72,433	82,211	0.08
Bankia 6.375% VRN (Perpetual)	ES	EUR	69,158	80,824	0.08
Hannover Rueck	DE	EUR	548	79,613	0.08
St James's Place	GB	GBP	6,807	79,288	0.08
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	78,978	79,254	0.08
Korea Development Bank 0.80% 27/04/2026	KR	USD	79,252	78,568	0.08
Vivion Investments 3.00% 08/08/2024	LU	EUR	75,227	78,021	0.08
ING Groep 4.55% 02/10/2028	NL	USD	64,732	77,805	0.08
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	68,528	76,246	0.07
Industrial & Commercial Bank of China (H)	CN	HKD	133,105	75,618	0.07
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	63,389	75,607	0.07
Ping An Insurance Group (H)	CN	HKD	7,225	74,571	0.07
NN Group	NL	EUR	2,106	73,470	0.07
Singapore Exchange	SG	SGD	11,563	73,401	0.07
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	75,557	73,373	0.07
Bosci BVI 1.25% 10/09/2023 Reg S	VG	USD	73,591	72,907	0.07
AIB Group 6.25% VRN (Perpetual)	IE	EUR	61,550	72,336	0.07
AXA	FR	EUR	4,453	71,590	0.07
Tryg	DK	DKK	2,570	71,311	0.07
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	71,280	71,262	0.07
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	70,195	71,163	0.07
State Street 2.40% 24/01/2030	US	USD	64,732	70,490	0.07
United Overseas Bank 1.75% VRN 16/03/2031 GMTN	SG	USD	70,761	70,456	0.07
Power Finance 4.50% 18/06/2029	IN	USD	68,638	70,375	0.07
ICBC Singapore 1.00% 09/09/2023 GMTN	CN	USD	70,761	70,372	0.07
Barclays 7.25% VRN (Perpetual)	GB	GBP	52,681	70,371	0.07
Legal & General Group	GB	GBP	29,196	69,896	0.07
ICBC Singapore 1.20% 09/09/2025 GMTN	CN	USD	70,761	69,827	0.07
Smurfit Kappa Treasury 1.50% 15/09/2027	IE	EUR	58,755	68,137	0.07
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	42,830	67,792	0.07
Fortune Star 6.75% 02/07/2023	VG	USD	65,221	67,539	0.07
Natwest Group 7.648% VRN (Perpetual)	GB	USD	42,830	65,839	0.06
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	54,334	64,606	0.06
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	45,571	64,528	0.06
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	63,260	63,307	0.06
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	53,538	62,998	0.06
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	62,835	62,912	0.06
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	56,609	62,019	0.06
Nationwide Bldg. Soc. 3.90% 21/07/2025 144A	GB	USD	54,806	61,878	0.06
HSBC Holdings 4.30% 08/03/2026	GB	USD	54,375	61,830	0.06
PNC Group 3.50% 23/01/2024	US	USD	56,101	61,091	0.06
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	58,024	60,784	0.06
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	57,931	59,685	0.06
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	91,155	57,245	0.06
BDO Unibank 2.125% 13/01/2026 EMTN	PH	USD	56,609	56,797	0.06
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	45,638	54,625	0.05
Barclays 5.875% VRN (Perpetual)	GB	GBP	42,830	53,854	0.05
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	42,830	53,473	0.05
Cabot Financial 6.375% FRN 14/06/2024 Reg S	LU	EUR	45,064	53,130	0.05
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	36,834	52,564	0.05
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	44,635	52,198	0.05
Hiscox	BM	GBP	4,879	52,106	0.05
Lloyds Banking Group 3.00% 11/01/2022	GB	USD	50,491	51,926	0.05
Sampo	FI	EUR	1,374	51,882	0.05
Korea Development Bank 0.50% 27/10/2023	KR	USD	51,655	51,692	0.05
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	51,396	51,396	0.05
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	80,831	50,722	0.05
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	40,121	49,908	0.05
DNB	NO	NOK	3,682	49,688	0.05
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	49,108	49,399	0.05
Power Finance 3.25% 16/09/2024	IN	USD	47,551	48,603	0.05
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	48,272	48,122	0.05
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	40,547	47,609	0.05
United Overseas Bank	SG	SGD	3,391	47,315	0.05
Fortune Star 5.25% 23/03/2022	VG	USD	47,045	47,279	0.05
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	40,422	47,075	0.05
HSBC USA 3.50% 23/06/2024	US	USD	42,723	46,517	0.05
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	42,077	44,487	0.04
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	41,973	43,103	0.04
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	42,574	42,365	0.04
Mega Financial Holding	TW	TWD	41,969	40,496	0.04
Fortune Star 5.95% 19/10/2025	VG	USD	39,917	40,131	0.04
PNC Financial Services Group	US	USD	356	39,018	0.04
Raiffeisen Bank Intl. 6.125% VRN (Perpetual)	AT	EUR	34,264	38,627	0.04
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	35,380	36,940	0.04
UniCredit 9.25% VRN (Perpetual)	IT	EUR	28,453	35,646	0.03
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	30,342	35,634	0.03
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	29,715	35,427	0.03
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	30,838	35,370	0.03
Power Finance 3.75% 18/06/2024 EMTN	IN	USD	33,965	35,133	0.03
UniCredit 3.875% VRN (Perpetual) EMTN	IT	EUR	38,361	34,776	0.03
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	29,246	34,678	0.03
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	25,698	34,577	0.03
Bank of New York Mellon 3.30% 23/08/2029 MTN	US	USD	29,777	33,834	0.03
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	34,214	33,257	0.03
Alfa Bond Issuance 6.75% 30/01/2025	IE	RUB	2,569,988	32,616	0.03
Bank Rakyat Indonesia Persero	ID	IDR	142,566	32,240	0.03
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	23,320	32,033	0.03
Lloyds Bank 13.00% VRN (Perpetual) EMTN	GB	GBP	14,002	31,818	0.03
Tuspark Forward 7.95% 15/08/2021	VG	USD	55,598	31,135	0.03
UBS Group 4.253% 23/03/2028 144A	CH	USD	26,324	30,454	0.03
Wealth Driven 5.50% 17/08/2023	VG	USD	29,938	30,185	0.03
Svenska 4.75% Handelsbanken VRN (Perpetual)	SE	USD	29,124	30,126	0.03
Westpac Banking	AU	AUD	2,365	30,005	0.03
FCE Bank 2.727% 03/06/2022 EMTN	GB	GBP	22,483	28,894	0.03
China International Capital (H)	CN	HKD	12,298	28,745	0.03
US Bancorp 3.00% 30/07/2029 DMTN	US	USD	25,893	28,585	0.03
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	28,304	27,548	0.03
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	27,480	27,180	0.03
Banco De Sabadell 1.75% 10/05/2024 EMTN	ES	EUR	23,571	27,107	0.03
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	27,386	26,906	0.03
Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S	LU	EUR	22,077	25,700	0.03
Aviva 4.00% VRN 03/06/2055	GB	GBP	18,100	24,805	0.02
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	25,076	24,560	0.02
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	28,512	24,271	0.02
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	23,947	24,127	0.02
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	21,206	21,731	0.02
UniCredit 2.731% VRN 15/01/2032	IT	EUR	19,559	21,195	0.02
Tuspark Forward 6.95% 18/06/2022	VG	USD	47,339	21,183	0.02
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	20,750	21,035	0.02
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	15,798	19,513	0.02
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	17,132	18,207	0.02
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	58,032	18,081	0.02
Ford Motor Credit 0.249% FRN 15/11/2023 EMTN	US	EUR	16,425	17,730	0.02
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	71,217	17,448	0.02
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	17,132	17,261	0.02
Fortune Star 5.95% 29/01/2023	VG	USD	13,900	14,150	0.01
BP Capital Markets America 3.937% 21/09/2028	US	USD	12,083	13,846	0.01
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	13,394	13,797	0.01
FCE Bank 1.615% 11/05/2023 EMTN	GB	EUR	11,931	13,566	0.01
Banco de Sabadell 1.125% 27/03/2025 EMTN	ES	EUR	11,786	13,159	0.01
Garfunkelux Holdco 3 11.00% 01/11/2023 Reg S	LU	GBP	9,780	13,021	0.01
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	10,783	12,857	0.01
FCE Bank 1.528% 09/11/2020 EMTN	GB	EUR	10,908	12,702	0.01
FCE Bank 1.875% 24/06/2021 EMTN	GB	EUR	10,908	12,650	0.01
Ford Motor Credit 0.00% FRN 14/05/2021 EMTN	US	EUR	10,908	12,539	0.01
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	12,538	11,909	0.01
ING Groep	NL	EUR	1,521	10,381	0.01
Investor (B)	SE	SEK	170	10,235	0.01
Lloyds Bank 3.50% 14/05/2025	GB	USD	8,631	9,557	0.01
Assicurazioni Generali	IT	EUR	639	8,572	0.01
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	8,491	8,560	0.01
ASR Nederland	NL	EUR	273	8,287	0.01
M&G	GB	GBP	3,883	7,377	0.01
REC 4.625% 22/03/2028 EMTN	IN	USD	6,793	7,118	0.01
Swiss Life Holdings	CH	CHF	21	6,938	0.01
Aegon	NL	EUR	2,490	6,715	0.01
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	5,661	6,197	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	5,661	5,921	0.01
TP ICAP	GB	GBP	2,383	5,889	0.01
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	5,236	5,445	0.01
Banca IFIS (A)	IT	EUR	600	4,817	0.00
FCE Bank 3.25% 19/11/2020 EMTN	GB	GBP	3,666	4,754	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	4,529	4,680	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	4,387	4,561	0.00
Industrial Bank of Korea 2.125% 23/10/2024 Reg S	KR	USD	4,104	4,312	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	1,540,611	3,486	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	2,830	3,016	0.00
REC 3.375% 25/07/2024 GMTN	IN	USD	2,830	2,888	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	2,491	2,728	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	2,547	2,607	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	2,264	2,500	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	2,123	2,462	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	2,123	2,284	0.00
Eurobank Ergasias	GR	EUR	6,417	2,128	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	1,557	1,753	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	1,698	1,733	0.00
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	1,132	1,257	0.00
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	1,132	1,229	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	1,132	1,160	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	1,132	1,154	0.00
				21,390,198	**20.92**

Real Estate

China SCE Group Holdings 7.375% 09/04/2024	KY	USD	363,170	373,180	0.36
Yuzhou Properties 7.375% 13/01/2026	KY	USD	221,278	213,561	0.21
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	190,063	186,737	0.18
Yango Justice International 9.25% 15/04/2023	HK	USD	174,079	182,117	0.18
China Evergrande Group 8.75% 28/06/2025	KY	USD	236,877	175,300	0.17

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Yuzhou Properties 8.30% 27/05/2025	KY	USD	165,369	168,228	0.16
Sunac China Holdings 6.50% 10/01/2025	KY	USD	154,321	148,534	0.15
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	141,380	145,953	0.14
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	136,790	141,920	0.14
Yango Justice International 10.25% 18/03/2022	HK	USD	134,347	141,232	0.14
Easy Tactic 9.125% 28/07/2022	VG	USD	143,771	136,220	0.13
Redsun Properties Group 9.95% 11/04/2022	KY	USD	130,327	134,388	0.13
New Metro Global 6.80% 05/08/2023	VG	USD	123,086	127,650	0.12
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	122,601	125,887	0.12
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	122,458	123,980	0.12
Sunac China Holdings 7.50% 01/02/2024	KY	USD	122,601	122,916	0.12
Redsun Properties Group 9.70% 16/04/2023	KY	USD	116,186	119,529	0.12
Theta Capital 8.125% 22/01/2025	SG	USD	130,694	118,278	0.12
Vonovia	DE	EUR	1,833	117,043	0.11
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	104,902	112,767	0.11
Yango Justice International 8.25% 25/11/2023	HK	USD	110,127	112,459	0.11
Seazen Group 6.45% 11/06/2022	KY	USD	110,219	112,350	0.11
Sunac China Holdings 6.50% 09/07/2023	KY	USD	114,048	112,050	0.11
China Aoyuan Group 8.50% 23/01/2022	KY	USD	108,252	111,229	0.11
Sunac China Holdings 7.00% 09/07/2025	KY	USD	114,048	110,679	0.11
Scenery Journey 11.50% 24/10/2022	VG	USD	128,589	109,294	0.11
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	102,286	107,154	0.10
Times China Holdings 7.625% 21/02/2022	KY	USD	101,880	104,042	0.10
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	99,792	103,527	0.10
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	96,234	100,441	0.10
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	102,643	100,333	0.10
Tritax EuroBox	GB	EUR	83,063	96,773	0.09
China South City Holdings 11.50% 12/02/2022	HK	USD	95,381	94,485	0.09
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	111,196	93,397	0.09
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	92,664	92,199	0.09
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	89,100	91,219	0.09
China Evergrande Group 11.50% 22/01/2023	KY	USD	108,796	91,111	0.09
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	89,456	89,238	0.09
China Evergrande Group 8.25% 23/03/2022	KY	USD	103,419	87,130	0.09
Simon Property Group LP 2.45% 13/09/2029	US	USD	86,309	85,509	0.08
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	82,328	85,236	0.08
KWG Group Holdings 7.40% 13/01/2027	KY	USD	84,760	85,087	0.08
Redsun Properties Group 10.50% 03/10/2022	KY	USD	80,118	83,418	0.08
KWG Group Holdings 7.875% 09/08/2021	KY	USD	79,833	81,789	0.08
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	80,547	81,755	0.08
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	76,982	79,484	0.08
Seazen Group 6.00% 12/08/2024	KY	USD	78,408	79,392	0.08
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	76,982	76,202	0.07
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	64,946	75,642	0.07
China Aoyuan Group 6.35% 08/02/2024	KY	USD	74,131	75,434	0.07
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	73,418	75,252	0.07
Simon Property Group 3.375% 15/06/2027	US	USD	69,047	74,441	0.07
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	79,079	73,939	0.07
China Evergrande Group 12.00% 22/01/2024	KY	USD	86,411	73,012	0.07
Yango Justice International 9.50% 03/04/2021	HK	USD	71,280	72,482	0.07
Yango Justice International 10.00% 12/02/2023	HK	USD	67,359	71,227	0.07
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	79,771	67,610	0.07
China Evergrande Group 6.25% 28/06/2021	KY	USD	71,280	66,540	0.07
Country Garden Holdings 5.625% 14/01/2030	KY	USD	56,609	62,128	0.06
China Evergrande Group 9.50% 11/04/2022	KY	USD	71,280	60,944	0.06
China South City Holdingss 10.875% 26/06/2022	HK	USD	61,023	59,726	0.06
KWG Group Holding 5.20% 21/09/2022	KY	USD	59,162	59,308	0.06
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	60,231	57,969	0.06
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	55,541	56,791	0.06
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	81,745	56,695	0.06
China Aoyuan Group 7.95% 19/02/2023	KY	USD	53,162	56,015	0.05
Mapletree Industrial Trust REIT	SG	SGD	24,291	54,156	0.05
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	60,588	54,123	0.05
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	53,446	52,376	0.05
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	45,889	52,299	0.05
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	56,739	51,555	0.05
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	51,321	51,450	0.05
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	48,117	50,139	0.05
China Resources Land	HK	HKD	12,042	49,238	0.05
Keppel DC REIT	SG	SGD	23,067	48,986	0.05
Properties 9.875% 02/05/2021	KY	USD	48,581	48,946	0.05
Theta Capital 6.75% 31/10/2026	SG	USD	59,016	48,838	0.05
Pakuwon Prima 5.00% 14/02/2024	SG	USD	47,757	48,596	0.05
Redco Properties Group 8.50% 19/08/2021	KY	USD	46,993	46,875	0.05
Jinke Properties Group 8.375% 20/06/2021	CN	USD	44,906	45,748	0.04
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	42,768	43,409	0.04
Country Garden Holdings 5.40% 27/05/2025	KY	USD	39,886	42,979	0.04
Goodman Group REIT	AU	AUD	3,280	42,427	0.04
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	34,264	41,221	0.04
Country Garden Holdings 5.125% 14/01/2027	KY	USD	37,713	40,306	0.04
KWG Group Holdings 7.875% 01/09/2023	KY	USD	38,177	40,133	0.04
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	37,065	39,764	0.04
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	39,503	39,563	0.04
Country Garden Holdings 4.80% 06/08/2030	KY	USD	37,065	39,391	0.04
Times China Holdings 6.75% 08/07/2025	KY	USD	38,491	38,977	0.04
Greentown China Holdings 5.65% 13/07/2025	KY	USD	37,065	38,539	0.04
Greentown China Holdings 4.70% 29/04/2025	KY	USD	38,491	38,530	0.04
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	34,814	37,091	0.04
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	33,642	36,990	0.04
Wanda Properties International 7.25% 29/01/2024	VG	USD	37,065	36,469	0.04
Sunac China Holdings 7.875% 15/02/2022	KY	USD	35,640	36,263	0.04
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	34,670	34,714	0.03
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	34,214	33,017	0.03
Link REIT	HK	HKD	4,310	32,891	0.03
Easy Tactic 8.125% 27/02/2023	VG	USD	37,065	32,617	0.03
China Merchants Commercial REIT	HK	HKD	103,466	32,106	0.03
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	29,225	30,320	0.03
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	28,512	29,617	0.03
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	27,086	27,965	0.03
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	30,592	27,088	0.03
CapitaLand	SG	SGD	14,056	26,465	0.03
Lodha Developers International 14.00% 12/03/2023	MU	USD	28,318	26,336	0.03
Yida China Holdings 14.00% 27/03/2022	KY	USD	35,027	25,307	0.02
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	24,592	25,207	0.02
NWD MTN 4.125% 18/07/2029	VG	USD	24,059	24,444	0.02
China Evergrande Group 4.25% 14/02/2023	KY	HKD	199,583	23,997	0.02
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	23,776	23,983	0.02
City Developments	SG	SGD	4,789	22,252	0.02
KE Holdings ADR	CN	USD	319	22,239	0.02
China Aoyuan Group 7.50% 10/05/2021	KY	USD	21,384	21,651	0.02
SM Prime Holdings	PH	PHP	30,693	21,371	0.02
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	21,384	21,306	0.02
Shimao Property Holdings	HK	HKD	5,833	20,653	0.02
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	20,671	20,619	0.02
Jingrui Holdings 9.45% 23/04/2021	KY	USD	20,671	20,309	0.02
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	17,265	17,696	0.02
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	17,107	17,539	0.02
Ascendas India Trust	SG	SGD	16,176	15,416	0.02
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	15,001	15,048	0.01
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	14,294	15,019	0.01
Times China Holdings 10.95% 27/11/2020	KY	USD	14,256	14,364	0.01
RKPF Overseas 7.875% 01/02/2023	VG	USD	13,229	13,949	0.01
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	11,405	11,433	0.01
Robinsons Land	PH	PHP	34,097	10,567	0.01
Redco Properties Group 11.50% 08/12/2020	KY	USD	9,979	10,019	0.01
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	8,910	9,333	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	8,491	8,088	0.01
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	6,227	6,523	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	7,642	6,428	0.01
Nexity	FR	EUR	210	5,907	0.01
Franshion Brilliant 4.00% 21/06/2024 Reg S	VG	USD	5,661	5,836	0.01
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	5,661	5,123	0.01
Klepierre REIT	FR	EUR	264	3,346	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	2,830	2,979	0.00
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	2,757	2,836	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	1,698	1,714	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	1,415	1,489	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	1,274	1,278	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024 Reg S	VG	USD	1,132	1,238	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	1,132	1,217	0.00
Shimao Services Holdings	CN	HKD	96	205	0.00
				9,133,998	**8.93**

Government

Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	175,418	175,857	0.17
Indonesia 8.25% 15/05/2029	ID	IDR	1,382,542,997	104,175	0.10
Indonesia 4.45% 15/04/2070	ID	USD	86,798	102,910	0.10
Indonesia 7.00% 15/09/2030	ID	IDR	1,038,783,740	73,194	0.07
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	106,353	58,491	0.06
Mexico 8.00% 07/11/2047	MX	MXN	1,032,527	53,166	0.05
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	94,048	51,642	0.05
Czech Republic 2.75% 23/07/2029	CZ	CZK	1,011,691	50,064	0.05
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	74,131	40,027	0.04
Brazil 10.00% 01/01/2023	BR	BRL	207,257	39,753	0.04
Romania 3.40% 08/03/2022	RO	RON	138,171	33,373	0.03
Thailand 1.60% 17/12/2029	TH	THB	995,939	32,649	0.03
Mexico 7.75% 29/05/2031	MX	MXN	609,612	32,027	0.03
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	54,307	30,957	0.03
Thailand 2.125% 17/12/2026	TH	THB	842,846	28,845	0.03
Thailand 3.30% 17/06/2038	TH	THB	715,590	27,865	0.03
Egypt 16.10% 07/05/2029	EG	EGP	393,548	26,992	0.03
Thailand 3.85% 12/12/2025	TH	THB	670,960	24,712	0.02
Kenya 11.75% 08/10/2035	KE	KES	2,349,190	22,322	0.02
Turkey 6.375% 14/10/2025	TR	USD	22,453	21,979	0.02
Poland 2.50% 25/07/2027	PL	PLN	58,861	16,517	0.02
Peru 5.40% 12/08/2034 Reg S	PE	PEN	56,540	16,517	0.02
Hungary 1.00% 26/11/2025	HU	HUF	5,250,513	16,266	0.02
Peru 6.15% 12/08/2032	PE	PEN	48,802	15,602	0.02
Romania 3.65% 28/07/2025	RO	RON	55,269	13,567	0.01
Indonesia 7.00% 15/05/2027	ID	IDR	169,825,506	12,032	0.01
Brazil 10.00% 01/01/2029	BR	BRL	54,578	10,841	0.01
Indonesia 8.375% 15/04/2039	ID	IDR	142,012,562	10,539	0.01
Hungary 1.75% 26/10/2022	HU	HUF	3,039,771	9,803	0.01
Russia 7.60% 20/07/2022	RU	RUB	690,857	9,150	0.01
Thailand 1.45% 17/12/2024	TH	THB	276,343	9,106	0.01
Thailand 1.875% 17/06/2022	TH	THB	276,343	9,055	0.01
Hungary 1.50% 23/08/2023	HU	HUF	2,763,428	8,870	0.01
Mexico 8.50% 31/05/2029	MX	MXN	138,171	7,610	0.01
Chile 5.00% 01/03/2035	CL	CLP	4,628,742	7,199	0.01
Romania 5.00% 12/02/2029	RO	RON	25,672	6,947	0.01
Indonesia 8.375% 15/09/2026	ID	IDR	84,912,753	6,474	0.01
Indonesia 8.25% 15/05/2036	ID	IDR	87,445,914	6,429	0.01
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	10,692	6,120	0.01
Romania 4.00% 25/10/2023	RO	RON	22,107	5,467	0.01
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	9,170	5,044	0.00
Hungary 3.00% 27/10/2027	HU	HUF	1,105,371	3,794	0.00
Brazil 10.00% 01/01/2027	BR	BRL	17,133	3,363	0.00
Romania 5.80% 26/07/2027	RO	RON	12,049	3,336	0.00
Chile 4.50% 01/03/2026	CL	CLP	2,210,742	3,324	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	5,661	3,057	0.00
Chile 4.70% 01/09/2030	CL	CLP	1,934,400	2,983	0.00
Poland 2.25% 25/10/2024	PL	PLN	9,810	2,677	0.00
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	138,862	2,456	0.00
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	3,499	2,327	0.00
Hungary 3.00% 27/10/2038	HU	HUF	635,588	2,181	0.00
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	4,203	2,101	0.00
Romania 3.65% 24/09/2031	RO	RON	5,527	1,346	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ecuador 0.00% 31/07/2030 Reg S	EC	USD	1,275	590	0.00
				1,273,690	**1.25**
Closed Ended Fund					
Greencoat UK Wind Funds	GB	GBP	369,192	644,708	0.63
Sequoia Economic Infrastructure Income Fund	GB	GBP	375,384	508,661	0.50
International Public Partnerships	GB	GBP	204,100	444,194	0.43
Starwood European Real Estate Finance	GB	GBP	139,835	154,883	0.15
				1,752,446	**1.71**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	105	1,687,882	1.65
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	66	1,193,894	1.17
				2,881,776	**2.82**
Communication Services					
Verizon Communications	US	USD	4,818	274,180	0.27
China Mobile	HK	HKD	40,546	248,002	0.24
KDDI	JP	JPY	8,539	230,914	0.23
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	172,512	186,529	0.18
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	183,020	175,792	0.17
Nippon Telegraph & Telephone	JP	JPY	4,864	102,573	0.10
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	60,072	96,988	0.09
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	55,793	93,604	0.09
SoftBank Group 5.125% 19/09/2027	JP	USD	78,278	79,266	0.08
HKBN	HK	HKD	42,014	72,690	0.07
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	49,148	62,253	0.06
PLDT 3.45% 23/06/2050 Reg S	PH	USD	55,759	57,571	0.06
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	61,301	56,918	0.06
Globe Telecom 2.50% 23/07/2030 Reg S	PH	USD	58,165	56,545	0.06
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	50,641	56,033	0.05
Telecom Italia 5.303% 30/05/2024	IT	USD	51,129	55,239	0.05
Globe Telecom 3.00% 23/07/2035 Reg S	PH	USD	53,354	50,694	0.05
Elisa	FI	EUR	1,024	50,382	0.05
Tencent Music 2.00% 03/09/2030	KY	USD	50,948	50,319	0.05
LG Uplus	KR	KRW	4,406	43,119	0.04
Netflix 3.625% 15/06/2030 Reg S	US	EUR	32,631	41,573	0.04
Telstra	AU	AUD	21,990	41,393	0.04
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	33,150	40,439	0.04
Crystal Almond 4.25% 15/10/2024 Reg S	LU	EUR	35,354	40,053	0.04
PLDT 2.50% 23/01/2031 Reg S	PH	USD	38,494	39,547	0.04
Tencent Music 1.375% 03/09/2025	KY	USD	38,211	38,237	0.04
Far EasTone Telecommunications	TW	TWD	17,956	37,701	0.04
RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	32,348	36,043	0.04
Altice France 3.375% 15/01/2028 Reg S	FR	EUR	31,545	34,807	0.03
Infrastrutture Wireless Italiane	IT	EUR	2,846	30,771	0.03
HKT Trust and HKT	HK	HKD	23,654	30,588	0.03
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	43,468	30,102	0.03
RCS & RDS 3.25% 05/02/2028 Reg S	RO	EUR	24,073	26,768	0.03
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	19,127	22,556	0.02
Banijay Entertainment 5.375% 01/03/2025 144A	FR	USD	22,067	22,467	0.02
Silknet 11.00% 02/04/2024	GE	USD	20,123	21,482	0.02
NetLink NBN Trust	SG	SGD	29,917	21,054	0.02
SoftBank Group 6.125% 20/04/2025	JP	USD	17,711	18,950	0.02
SoftBank Group 6.25% 15/04/2028	JP	USD	16,463	17,891	0.02
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	15,045	17,809	0.02
Deutsche Telekom	DE	EUR	1,112	16,938	0.02
Telecom Italia 2.75% 15/04/2025 EMTN	IT	EUR	13,639	16,481	0.02
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	12,538	15,970	0.02
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	105,470	15,802	0.02
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	13,586	14,777	0.01
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	10,281	11,851	0.01
Telecom Italia	IT	EUR	26,229	8,904	0.01
Telenor	NO	NOK	507	7,823	0.01
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	2,830	3,020	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	1,981	2,256	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	1,132	1,208	0.00
				2,824,872	**2.76**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Total Capital 3.883% 11/10/2028	FR	USD	140,252	163,977	0.16
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	35,231	32,769	0.03
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	18,556	17,858	0.02
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	1,132	1,196	0.00
				215,800	**0.21**
Utilities					
Iberdrola	ES	EUR	57,217	674,938	0.66
Endesa	ES	EUR	11,055	296,370	0.29
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	180,195	185,450	0.18
Enel Finance International 2.875% 25/05/2022 144A	NL	USD	172,186	177,663	0.17
Commonwealth Edison 3.70% 15/08/2028	US	USD	144,568	168,353	0.16
Berkshire Hathaway Energy 3.25% 15/04/2028	US	USD	127,737	143,680	0.14
Brooklyn Union Gas 3.407% 10/03/2026 144A	US	USD	119,538	133,009	0.13
Oncor Electric Delivery 3.70% 15/11/2028	US	USD	113,496	132,785	0.13
Cleveland Electric 3.50% 01/04/2028 144A	US	USD	107,886	113,244	0.11
ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	78,816	92,947	0.09
Duke Energy Florida 3.80% 15/07/2028	US	USD	47,470	55,640	0.05
Boston Gas 3.001% 01/08/2029 144A	US	USD	25,893	28,200	0.03
Drax Finco 2.625% 01/11/2025	GB	EUR	17,871	20,946	0.02
Piedmont Natural Gas 3.50% 01/06/2029	US	USD	15,967	18,102	0.02
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	16,490	17,119	0.02
Red Electrica	ES	EUR	621	10,943	0.01
Enagas	ES	EUR	447	9,642	0.01
				2,279,031	**2.23**
Materials					
Air Liquide Finance 2.50% 27/09/2026 144A	FR	USD	156,219	169,581	0.17
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	90,325	98,876	0.10
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	72,176	79,009	0.08
Sherwin-Williams 4.20% 15/01/2022	US	USD	70,342	72,877	0.07
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	73,733	72,278	0.07
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	63,191	71,377	0.07
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	32,889	36,841	0.04
Air Liquide France 2.25% 10/09/2029 144A	FR	USD	34,524	36,775	0.04
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	31,345	32,011	0.03
Syngenta Finance 4.892% 24/04/2025 Reg S	NL	USD	26,040	28,246	0.03
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	22,882	23,511	0.02
				721,382	**0.71**
Industrials					
Ferrovial	ES	EUR	12,492	270,332	0.26
Experian Finance 2.75% 08/03/2030 144A	GB	USD	112,202	120,195	0.12
Vertical Holdco 6.625% 15/07/2028 Reg S	DE	EUR	71,132	85,725	0.08
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	73,667	85,183	0.08
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	69,532	70,359	0.07
Techem 2.00% 15/07/2025 Reg S	DE	EUR	55,194	61,174	0.06
XPO Logistics 6.25% 01/05/2025 144A	US	USD	37,744	40,186	0.04
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	35,394	35,978	0.04
Transurban Finance 2.45% 16/03/2031 Reg S	AU	USD	30,286	30,882	0.03
Autostrade per l'Italia 5.875% 09/06/2024 EMTN	IT	EUR	21,816	29,092	0.03
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	21,946	21,341	0.02
Autostrade per l'Italia 2.875% 26/02/2021 EMTN	IT	EUR	15,482	18,050	0.02
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	16,704	16,926	0.02
Stena International 6.125% 01/02/2025 144A	LU	USD	17,280	16,286	0.02
Stena International 3.75% 01/02/2025 Reg S	LU	EUR	11,445	12,480	0.01
ACS Group	ES	EUR	359	8,544	0.01
Global Ship Lease 9.875% 15/11/2022 Reg S	MH	USD	7,708	7,835	0.01
Vertical 4.375% 15/07/2027 Reg S	DE	EUR	6,457	7,626	0.01
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	4,069	4,154	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	1,132	1,768	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	1,132	1,141	0.00
				945,257	**0.92**
Information Technology					
Micron Technology 4.64% 06/02/2024	US	USD	165,282	183,998	0.18
Adobe 2.15% 01/02/2027	US	USD	113,928	121,427	0.12
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	87,497	101,913	0.10
Apple 1.25% 20/08/2030	US	USD	77,678	76,783	0.08
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	71,027	72,625	0.07
ams 6.00% 31/07/2025 Reg S	AT	EUR	49,289	59,864	0.06
QUALCOMM 3.25% 20/05/2027	US	USD	42,723	47,601	0.05
Nexi 1.75% 31/10/2024	IT	EUR	37,925	44,151	0.04
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	32,598	43,961	0.04
Fiserv 2.75% 01/07/2024	US	USD	28,050	29,929	0.03
Hurricane Finance 8.00% 15/10/2025	GB	GBP	19,183	25,349	0.02
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	18,712	21,909	0.02
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	16,796	19,770	0.02
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	14,042	14,253	0.01
				863,533	**0.84**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	262,383	243,308	0.24
eBay 2.70% 11/03/2030	US	USD	189,880	199,128	0.19
Toyota Motor 3.669% 20/07/2028	JP	USD	133,779	155,302	0.15
Sands China 4.375% 18/06/2030 Reg S	KY	USD	148,031	152,179	0.15
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	123,749	151,642	0.15
Nissan Motor 4.81% 17/09/2030 Reg S	JP	USD	141,521	142,575	0.14
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	136,786	139,164	0.14
BMW US Capital 3.625% 18/04/2029 144A	US	USD	107,886	121,743	0.12
Daimler Fin. North America 3.25% 01/08/2024 144A	US	USD	108,749	117,412	0.11
Nissan Motor 4.345% 17/09/2027 Reg S	JP	USD	105,292	105,772	0.10
Nissan Motor Acceptance 3.875% 21/09/2023 144A	US	USD	90,624	94,703	0.09
Comcast 3.375% 15/08/2025	US	USD	83,288	92,905	0.09
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	77,845	90,385	0.09
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	65,137	67,937	0.07
Banijay Group 6.50% 01/03/2026 Reg S	FR	EUR	47,426	53,983	0.05
Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	47,644	53,608	0.05
American Honda Finance 3.50% 15/02/2028 GMTN	US	USD	45,744	51,729	0.05
Sands China 3.80% 08/01/2026 Reg S	KY	USD	44,438	45,630	0.04
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	41,939	41,572	0.04
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	36,911	38,289	0.04
Industria de Diseno Textil	ES	EUR	1,496	36,944	0.04
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	36,046	36,024	0.04
Daimler Fin. North America 4.30% 22/02/2029 144A	US	USD	28,050	32,784	0.03
Daimler Fin. North America 3.10% 15/08/2029 144A	US	USD	30,208	32,304	0.03
Altice Financing 7.50% 15/05/2026 144A	LU	USD	25,076	26,205	0.03
Aston Martin Capital Hldgs 12.00% 15/04/2022 Reg S	GB	USD	22,948	24,440	0.02
Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	24,065	21,959	0.02
Comcast 3.95% 15/10/2025	US	USD	18,988	21,768	0.02
United Group 4.875% 01/07/2024 Reg S	NL	EUR	17,503	20,456	0.02
Volvo Car 3.25% 18/05/2021	SE	EUR	10,938	12,942	0.01
Matalan Finance 6.75% 31/01/2023 Reg S	GB	GBP	7,272	6,222	0.01
Cairo Mezz	CY	EUR	535	65	0.00
				2,431,079	**2.38**
Consumer Staples					
Mondelez Intl. Holdings 2.00% 28/10/2021 144A	NL	USD	153,112	155,357	0.15
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	65,250	72,966	0.07
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	58,672	66,346	0.06

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Walnut Bidco 9.125% 01/08/2024 144A	GB	USD	5,945	6,106	0.01
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	2,508	2,575	0.00
				303,350	**0.30**
Healthcare					
AbbVie 2.15% 19/11/2021 144A	US	USD	170,029	173,146	0.17
Amgen 3.125% 01/05/2025	US	USD	103,571	113,175	0.11
Takeda Pharmaceutical 3.175% 09/07/2050	JP	USD	49,815	50,767	0.05
Amgen 2.45% 21/02/2030	US	USD	43,154	45,708	0.04
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	32,415	36,915	0.04
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	31,081	35,228	0.03
AbbVie 3.20% 21/11/2029 144A	US	USD	30,208	33,173	0.03
Takeda Pharmaceutical 3.375% 09/07/2060	JP	USD	29,578	30,920	0.03
Bristol-Myers Squibb 3.40% 26/07/2029	US	USD	25,030	28,994	0.03
Faes Farma	ES	EUR	883	3,329	0.00
				551,355	**0.54**
Financials					
China Development Bank 4.88% 09/02/2028	CN	CNY	6,255,326	1,005,680	0.98
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	326,959	418,454	0.41
China Development Bank 3.05% 25/08/2026	CN	CNY	2,800,892	404,681	0.40
China Development Bank 3.68% 26/02/2026	CN	CNY	2,053,987	308,966	0.30
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	202,472	205,199	0.20
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	192,455	189,072	0.18
BBVA 6.00% VRN (Perpetual)	ES	EUR	157,615	181,410	0.18
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	119,710	156,262	0.15
Northern Trust 3.65% 03/08/2028	US	USD	126,011	147,307	0.14
Willis North America 2.95% 15/09/2029	US	USD	135,505	147,258	0.14
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	137,503	147,128	0.14
Swedbank 2.80% 14/03/2022 144A	SE	USD	142,410	146,967	0.14
Rabobank 3.375% 21/05/2025 MTN	NL	USD	127,306	142,814	0.14
BFCM 3.75% 20/07/2023 144A	FR	USD	130,758	141,671	0.14
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	106,812	133,618	0.13
UniCredit 6.625% VRN (Perpetual)	IT	EUR	114,751	133,381	0.13
Bank of New York Mellon 3.85% 28/04/2028 MTN	US	USD	110,907	131,829	0.13
Credit Suisse Group 3.574% 09/01/2023 144A	CH	USD	121,480	125,547	0.12
China Development Bank 3.65% 21/05/2029	CN	CNY	840,268	124,638	0.12
Westpac Banking 4.11% VRN 24/07/2034	AU	USD	108,749	120,917	0.12
BPCE 4.00% 15/04/2024	FR	USD	108,749	120,592	0.12
Credit Agricole 3.25% 14/01/2030 144A	FR	USD	111,339	118,995	0.12
Nat'l Australia Bank 3.933% VRN 02/08/2034 144A	AU	USD	107,023	117,654	0.12
Metropolitan Life Global 3.45% 18/12/2026 144A	US	USD	100,981	115,084	0.11
CommBank Aus 3.61% VRN 12/09/2034 144A	AU	USD	104,434	112,703	0.11
Mapfre 4.375% VRN 31/03/2047	ES	EUR	85,660	111,981	0.11
UBS Group 4.125% 24/09/2025 144A	CH	USD	98,392	111,949	0.11
Canadian Imperial Bank of Comm. 2.25% 28/01/2025	CA	USD	105,728	111,516	0.11
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	87,373	104,236	0.10
John Deere Capital 3.45% 13/03/2025 MTN	US	USD	91,056	101,759	0.10
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	70,478	82,142	0.08
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	73,173	81,414	0.08
Macquarie Bank 4.00% 29/07/2025 144A	AU	USD	64,300	72,825	0.07
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	67,906	71,383	0.07
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	68,304	71,149	0.07
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	56,892	59,948	0.06
Credit Suisse 4.282% 09/01/2028 144A	CH	USD	49,628	56,309	0.06
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	46,573	53,419	0.05
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	43,632	50,867	0.05
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	38,935	49,657	0.05
BBVA 5.875% VRN (Perpetual)	ES	EUR	42,830	49,103	0.05
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	45,334	48,507	0.05
Banca Monte 3.625% 24/09/2024 EMTN	IT	EUR	39,218	46,247	0.05
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	38,529	44,083	0.04
ANZ New Zealand Int'l 3.45% 21/01/2028 144A	NZ	USD	38,839	43,904	0.04
China Development Bank 4.24% 24/08/2027	CN	CNY	280,089	43,538	0.04
China Development Bank 3.18% 05/04/2026	CN	CNY	280,089	41,176	0.04
China Development Bank 3.80% 25/01/2036	CN	CNY	280,089	41,039	0.04
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	27,840	40,843	0.04
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	35,261	37,234	0.04
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	30,530	34,039	0.03
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	34,640	33,718	0.03
Newday Bondco 6.544% FRN 01/02/2023 Reg S	GB	GBP	28,712	33,454	0.03
Credito Real SAB 5.00% 01/02/2027 Reg S	MX	EUR	35,796	32,425	0.03
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	28,021	27,967	0.03
Natwest Group 8.625% VRN (Perpetual)	GB	USD	25,698	26,580	0.03
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	20,254	26,227	0.03
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	27,333	24,800	0.02
Citigroup 0.00% 21/12/2020 EMTN	PK	PKR	3,651,041	22,592	0.02
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	11,136	16,337	0.02
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	10,665	14,041	0.01
UniCredit 6.572% 14/01/2022 144A	IT	USD	12,036	12,734	0.01
Metropolitan Life Global 3.05% 17/06/2029 144A	US	USD	9,494	10,670	0.01
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	12,974	8,725	0.01
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	5,996	8,428	0.01
Mapfre (A)	ES	EUR	2,047	3,086	0.00
				7,059,878	**6.90**
Real Estate					
Prologis 3.875% 15/09/2028	US	USD	94,940	111,422	0.11
WEA Finance 4.125% 20/09/2028 144A	US	USD	94,508	97,391	0.10
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	79,833	79,631	0.08
Scentre Group Trust 3.75% 23/03/2027 144A	AU	USD	70,342	75,087	0.07
Yuzhou Properties 8.375% 30/10/2024	KY	USD	71,280	74,031	0.07
China Evergrande Group 8.90% 24/05/2021	KY	USD	43,450	41,589	0.04
Scentre Group Trust 2 3.50% 12/02/2025 Reg S	AU	USD	36,250	38,376	0.04
Yuzhou Properties 8.50% 26/02/2024	KY	USD	22,453	23,409	0.02
				540,936	**0.53**
Government					
China 2.90% 05/05/2026	CN	CNY	3,080,981	456,098	0.45
China 3.54% 16/08/2028	CN	CNY	2,240,714	342,298	0.33
China 3.12% 05/12/2026	CN	CNY	1,450,781	216,205	0.21
China 3.25% 06/06/2026	CN	CNY	1,400,446	210,994	0.21
China 3.29% 23/05/2029	CN	CNY	1,213,720	182,395	0.18
China 2.74% 04/08/2026	CN	CNY	1,213,720	178,229	0.17
China 3.86% 22/07/2049	CN	CNY	933,631	139,239	0.14
China 3.39% 16/03/2050	CN	CNY	840,268	114,859	0.11
China 2.85% 04/06/2027	CN	CNY	736,444	107,449	0.11
China 3.97% 23/07/2048	CN	CNY	653,541	99,139	0.10
South Africa 7.00% 28/02/2031	ZA	ZAR	1,506,994	76,028	0.07
China 3.59% 03/08/2027	CN	CNY	466,815	71,580	0.07
South Africa 8.00% 31/01/2030	ZA	ZAR	1,156,771	65,586	0.06
South Africa 8.25% 31/03/2032	ZA	ZAR	1,019,705	54,029	0.05
Serbia 5.875% 08/02/2028	RS	RSD	4,265,627	49,690	0.05
Colombia 6.00% 28/04/2028	CO	COP	169,536,304	45,949	0.04
China 3.52% 04/05/2027	CN	CNY	280,089	42,630	0.04
Philippine 6.375% 15/01/2032	PH	USD	24,625	34,811	0.03
South Africa 8.875% 28/02/2035	ZA	ZAR	643,879	33,189	0.03
Brazil Letras 0.00% 01/07/2023	BR	BRL	138,171	20,701	0.02
China 1.99% 09/04/2025	CN	CNY	138,171	19,761	0.02
China 2.36% 02/07/2023	CN	CNY	124,354	18,309	0.02
Malaysia 4.065% 15/06/2050	MY	MYR	73,258	18,171	0.02
Brazil Letras 0.00% 01/01/2024	BR	BRL	110,537	15,870	0.02
Ukraine 16.75% 16/06/2021	UA	UAH	429,920	15,761	0.02
Russia 7.25% 10/05/2034	RU	RUB	1,138,532	15,489	0.02
China 3.13% 21/11/2029	CN	CNY	100,312	14,893	0.01
China 3.52% 25/04/2046	CN	CNY	93,363	13,240	0.01
Turkey 10.50% 11/08/2027	TR	TRY	130,157	13,236	0.01
Russia 6.90% 23/05/2029	RU	RUB	917,458	12,287	0.01
China 2.68% 21/05/2030	CN	CNY	85,390	12,240	0.01
Russia 8.15% 03/02/2027	RU	RUB	829,028	11,839	0.01
Colombia 10.00% 24/07/2024	CO	COP	33,161,135	10,459	0.01
Russia 7.65% 10/04/2030	RU	RUB	732,308	10,255	0.01
Turkey 11.00% 02/03/2022	TR	TRY	82,903	9,529	0.01
Russia 6.00% 06/10/2027	RU	RUB	690,857	8,818	0.01
Malaysia 3.885% 15/08/2029	MY	MYR	30,674	8,105	0.01
Hungary 1.50% 22/04/2026	HU	HUF	2,210,742	6,955	0.01
Malaysia 3.48% 15/03/2023	MY	MYR	22,107	5,533	0.01
Ukraine 18.00% 24/03/2021	UA	UAH	141,764	5,144	0.01
Russia 7.70% 16/03/2039	RU	RUB	276,343	3,961	0.00
Russia 7.10% 16/10/2024	RU	RUB	276,343	3,717	0.00
Russia 7.00% 16/08/2023	RU	RUB	276,343	3,675	0.00
South Africa 8.75% 28/02/2048	ZA	ZAR	76,547	3,584	0.00
Colombia 7.00% 30/06/2032	CO	COP	11,247,152	3,110	0.00
Turkey 12.40% 08/03/2028	TR	TRY	26,501	2,921	0.00
Philippine 6.25% 14/01/2036	PH	PHP	66,322	1,762	0.00
Poland 1.25% 25/10/2030	PL	PLN	6,356	1,616	0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	57,756	1,389	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	49,327	1,206	0.00
				2,813,933	**2.75**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	13,871	29,234	0.03
				29,234	**0.03**
Communication Services					
Deutsche Telekom 2.485% 19/09/2023 144A	NL	USD	125,148	130,640	0.13
Verizon Communications 4.329% 21/09/2028	US	USD	96,235	115,669	0.11
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	75,458	91,261	0.09
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	74,560	87,323	0.09
Deutsche Telecom 4.375% 21/06/2028 144A	NL	USD	62,574	73,973	0.07
Matterhorn Telecom 3.125% 15/09/2026 Reg S	LU	EUR	60,164	66,602	0.07
Altice France 7.375% 01/05/2026 144A	FR	USD	50,151	52,396	0.05
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	37,864	51,417	0.05
Netflix 3.875% 15/11/2029 Reg S	US	EUR	33,105	42,904	0.04
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	29,965	38,225	0.04
DKT Finance ApS 7.00% 17/06/2023 Reg S	DK	EUR	15,715	18,481	0.02
Matterhorn Telecom 2.625% 15/09/2024 Reg S	LU	EUR	8,822	10,032	0.01
Netflix 3.00% 15/06/2025 Reg S	US	EUR	7,523	9,141	0.01
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	6,520	8,993	0.01
				797,057	**0.78**
Unlisted					
Energy					
DTEK Finance 10.75% 31/12/2024 (Defaulted)	GB	USD	99,771	65,849	0.06
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	49,525	13,124	0.01
Fara Holdings*	GB	GBP	2,339	11,058	0.01
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	6,269	1,599	0.00
Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB	USD	22,867	112	0.00
				91,742	**0.09**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,881	0	0.00
				0	**0.00**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	55,221	13,906	0.01
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	40,431	7,884	0.01
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	98,895	1,847	0.00
				23,637	**0.02**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	44,256	4,425	0.00
				4,425	**0.00**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	119,162	151,418	0.15
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	23,320	29,633	0.03
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	55,913	6,067	0.01
JPIMedia FRN 0.00% 17/11/2023*	GB	GBP	11,974	3,412	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	5,818	0	0.00
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	9,529	0	0.00
				190,530	**0.19**
Consumer Staples					
Agrokor DD Challenged Strips*	HR	EUR	5,658	9,805	0.01
				9,805	**0.01**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	219,334	44,964	0.04
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	39,861	14,051	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	42,737	3,419	0.00
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	43,432,797	3,092	0.00
JPM (Colombia) CLN 0.00% 26/07/2024	CO	COP	690,857	218	0.00
Cattles 8.125% 05/07/2017 (Defaulted)*	GB	GBP	9,654	14	0.00
Cattles 7.88% 17/01/2014 EMTN (Defaulted)*	GB	GBP	3,611	12	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	24,239	0	0.00
				65,770	**0.06**
Real Estate					
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	35,462	14,539	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	34,214	13,842	0.01
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	884	601	0.00
				28,982	**0.03**
Government					
Ghana 19.50% 09/11/2020	GH	GHS	41,037	7,115	0.01
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	8,235	1,215	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	7,544	1,121	0.00
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	5,596	835	0.00
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	3,413	503	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	2,902	432	0.00
				11,221	**0.01**
Communication Services					
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	2,320	0	0.00
Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	10,242	0	0.00
JPIMedia*	GB	GBP	479	0	0.00
				0	**0.00**
Fractions				(7)	(0.00)
Total Investments (Cost USD 97,898,372)				**99,085,758**	**96.89**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Oracle (GS)	USD	57,079	377	0.00
Johnson & Johnson (GS)	USD	56,562	(910)	(0.00)
Ixu Utilities Select Sect (JPLS)	USD	567,073	(6,492)	(0.01)
Sandvik (UBS)	SEK	811,767	(7,893)	(0.01)
Stoxx Europe 600 Automobi (HSBC)	EUR	424,692	(38,203)	(0.04)
			(53,121)	**(0.05)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	71,466	4,758	0.00
Sold protection on Elis 1.75% 20/06/2025	EUR	22,819	2,584	0.00
Sold protection on Altice 6.25% 20/12/2024	EUR	34,103	1,839	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	46,453	1,651	0.00
Bought protection on Renault 3.125% 20/12/2024	EUR	22,944	1,592	0.00
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	20,061	1,335	0.00
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	30,091	809	0.00
Sold protection on iTraxx Xover S34 20/12/2025	EUR	9,692	679	0.00
Sold protection on Tesco 6% 20/12/2021	EUR	23,571	271	0.00
Sold protection on Inter Construction A 0.5% 20/06/2021	EUR	23,070	(1,411)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/12/2025	EUR	11,660	(2,088)	(0.00)
Sold protection on Stena 7% 20/12/2024	EUR	24,782	(2,417)	(0.00)
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	47,142	(7,457)	(0.01)
			2,145	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.18257 15/12/2020	12,552,560	175,634	0.17
Bought JPY Sold USD at 105.90000 15/12/2020	4,336,280	57,990	0.06
Bought USD Sold AUD at 0.72425 15/12/2020	1,707,981	51,224	0.05
Bought USD Sold EUR at 1.17567 15/12/2020	3,554,724	28,729	0.03
Bought USD Sold GBP at 1.30398 15/12/2020	3,101,276	19,420	0.02
Bought USD Sold EUR at 1.18663 12/11/2020	1,045,283	19,151	0.02
Bought USD Sold RUB at 0.01282 15/12/2020	863,572	19,121	0.02
Bought JPY Sold USD at 105.54039 15/12/2020	1,644,659	16,335	0.02
Bought CNY Sold USD at 6.87645 15/12/2020	251,292	6,085	0.01
Bought KRW Sold USD at 1187.75000 14/12/2020	105,365	4,792	0.00
Bought USD Sold EUR at 1.18862 12/11/2020	144,002	2,884	0.00
Bought MXN Sold USD at 22.65785 12/11/2020	39,858	2,589	0.00
Bought USD Sold CZK at 0.04451 15/12/2020	63,326	2,570	0.00
Bought ZAR Sold USD at 17.42440 12/11/2020	35,212	2,532	0.00
Bought JPY Sold EUR at 125.06129 12/11/2020	94,163	2,494	0.00
Bought AUD Sold USD at 1.42557 15/12/2020	1,008,020	2,424	0.00
Bought CLP Sold USD at 775.04000 15/12/2020	914,177	1,817	0.00
Bought USD Sold BRL at 0.18467 12/11/2020	30,189	1,799	0.00
Bought ZAR Sold USD at 17.49091 12/11/2020	21,802	1,657	0.00
Bought PHP Sold USD at 49.21700 13/11/2020	103,056	1,632	0.00
Bought JPY Sold USD at 105.53340 15/12/2020	160,755	1,586	0.00
Bought USD Sold RUB at 0.01318 15/12/2020	28,499	1,468	0.00
Bought USD Sold EUR at 1.19143 12/11/2020	64,707	1,452	0.00
Bought USD Sold EUR at 1.18738 12/11/2020	69,685	1,322	0.00
Bought GBP Sold USD at 0.77817 15/12/2020	155,492	1,308	0.00
Bought CLP Sold USD at 797.01996 15/12/2020	40,397	1,228	0.00
Bought USD Sold EUR at 1.18815 12/11/2020	62,110	1,219	0.00
Bought USD Sold TRY at 0.13219 12/11/2020	10,552	1,188	0.00
Bought USD Sold RUB at 0.01350 12/11/2020	16,181	1,178	0.00
Bought CLP Sold USD at 787.34994 15/12/2020	62,068	1,111	0.00
Bought MYR Sold USD at 4.18990 12/11/2020	148,467	1,103	0.00
Bought USD Sold HUF at 0.00324 12/11/2020	56,420	1,087	0.00
Bought USD Sold RUB at 0.01349 12/11/2020	14,981	1,081	0.00
Bought PHP Sold USD at 48.88500 15/12/2020	166,016	1,077	0.00
Bought MXN Sold USD at 22.58640 12/11/2020	16,587	1,022	0.00
Bought MXN Sold USD at 22.70425 12/11/2020	14,539	976	0.00
Bought IDR Sold USD at 14982.00000 12/11/2020	46,758	953	0.00
Bought USD Sold EUR at 1.18526 12/11/2020	55,365	949	0.00
Bought ZAR Sold USD at 17.54300 12/11/2020	11,408	903	0.00
Bought USD Sold EUR at 1.18018 12/11/2020	66,711	853	0.00
Bought USD Sold COP at 0.00026 12/11/2020	66,357	825	0.00
Bought USD Sold BRL at 0.18349 12/11/2020	15,418	814	0.00
Bought USD Sold EUR at 1.18311 12/11/2020	52,619	805	0.00
Bought KRW Sold USD at 1185.38000 12/11/2020	17,523	775	0.00
Bought USD Sold PLN at 0.26980 12/11/2020	11,163	761	0.00
Bought USD Sold COP at 0.00027 12/11/2020	19,173	761	0.00
Bought CNY Sold USD at 6.99235 12/11/2020	16,210	713	0.00
Bought KRW Sold USD at 1188.55000 12/11/2020	15,109	711	0.00
Bought USD Sold EUR at 1.19678 12/11/2020	25,826	698	0.00
Bought KRW Sold USD at 1181.56000 12/11/2020	16,884	690	0.00
Bought CLP Sold USD at 803.88000 12/11/2020	17,188	677	0.00
Bought USD Sold EUR at 1.19058 12/11/2020	30,857	670	0.00
Bought GBP Sold EUR at 0.91936 12/11/2020	29,732	658	0.00
Bought USD Sold TRY at 0.12572 12/11/2020	9,721	565	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	74,809	555	0.00
Bought USD Sold HKD at 0.12896 15/12/2020	6,711,025	527	0.00
Bought USD Sold BRL at 0.18217 12/11/2020	11,340	513	0.00
Bought MXN Sold USD at 22.26789 12/11/2020	10,960	511	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	17,688	511	0.00
Bought USD Sold EUR at 1.18375 12/11/2020	31,175	494	0.00
Bought USD Sold CZK at 0.04549 12/11/2020	7,384	475	0.00
Bought THB Sold USD at 31.71400 15/12/2020	26,613	461	0.00
Bought USD Sold HUF at 0.00331 12/11/2020	11,004	453	0.00
Bought USD Sold PLN at 0.26773 12/11/2020	7,465	448	0.00
Bought CLP Sold USD at 795.35500 12/11/2020	15,529	441	0.00
Bought USD Sold HUF at 0.00342 12/11/2020	5,598	436	0.00
Bought USD Sold PLN at 0.26296 12/11/2020	10,515	432	0.00
Bought KRW Sold USD at 1160.60000 12/11/2020	19,146	429	0.00
Bought MXN Sold USD at 22.37407 12/11/2020	8,202	423	0.00
Bought CNY Sold USD at 6.88091 12/11/2020	15,244	417	0.00
Bought USD Sold CHF at 1.09351 15/12/2020	685,782	396	0.00
Bought GBP Sold EUR at 0.90746 12/11/2020	44,100	392	0.00
Bought USD Sold TRY at 0.13210 12/11/2020	3,495	391	0.00
Bought USD Sold PLN at 0.26231 12/11/2020	10,045	387	0.00
Bought KRW Sold USD at 1162.23000 12/11/2020	15,806	377	0.00
Bought USD Sold CZK at 0.04539 12/11/2020	5,738	355	0.00
Bought USD Sold PEN at 0.28079 12/11/2020	23,731	350	0.00
Bought GBP Sold EUR at 0.91292 12/11/2020	22,148	331	0.00
Bought USD Sold TRY at 0.12947 12/11/2020	3,631	326	0.00
Bought CLP Sold USD at 778.27000 12/11/2020	51,382	323	0.00
Bought PHP Sold USD at 49.35200 12/11/2020	16,718	313	0.00
Bought ZAR Sold USD at 16.63130 12/11/2020	12,922	299	0.00
Bought USD Sold HUF at 0.00327 12/11/2020	9,461	284	0.00
Bought USD Sold EUR at 1.17319 12/11/2020	41,105	279	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	18,595	272	0.00
Bought USD Sold EUR at 1.18251 12/11/2020	17,953	265	0.00
Bought USD Sold HUF at 0.00328 12/11/2020	8,096	261	0.00
Bought USD Sold HUF at 0.00321 12/11/2020	22,466	261	0.00
Bought USD Sold EUR at 1.17835 12/11/2020	23,274	261	0.00
Bought USD Sold INR at 0.01357 12/11/2020	29,238	254	0.00
Bought USD Sold PLN at 0.25723 12/11/2020	13,794	253	0.00
Bought MXN Sold USD at 22.72786 12/11/2020	3,591	245	0.00
Bought IDR Sold USD at 14925.00001 12/11/2020	14,647	242	0.00
Bought USD Sold RUB at 0.01281 12/11/2020	13,437	241	0.00
Bought CLP Sold USD at 795.50000 12/11/2020	8,208	234	0.00
Bought GBP Sold EUR at 0.91823 12/11/2020	10,722	224	0.00
Bought GBP Sold EUR at 0.90474 12/11/2020	38,119	224	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought INR Sold USD at 74.82000 12/11/2020	32,298	219	0.00
Bought IDR Sold USD at 14785.00000 12/11/2020	29,905	208	0.00
Bought TWD Sold USD at 28.58550 12/11/2020	90,759	204	0.00
Bought GBP Sold EUR at 0.91413 12/11/2020	12,106	197	0.00
Bought USD Sold BRL at 0.17832 12/11/2020	8,152	189	0.00
Bought CNY Sold USD at 6.80200 12/11/2020	11,395	178	0.00
Bought THB Sold USD at 31.52200 12/11/2020	15,474	175	0.00
Bought USD Sold AUD at 0.70446 15/12/2020	88,598	164	0.00
Bought ZAR Sold USD at 16.74316 12/11/2020	5,309	159	0.00
Bought USD Sold HUF at 0.00323 12/11/2020	8,622	159	0.00
Bought SGD Sold USD at 1.36752 14/12/2020	107,627	153	0.00
Bought CLP Sold USD at 785.48000 12/11/2020	9,682	151	0.00
Bought USD Sold RON at 0.24069 12/11/2020	27,286	147	0.00
Bought USD Sold HUF at 0.00340 12/11/2020	2,041	144	0.00
Bought ZAR Sold USD at 17.07546 12/11/2020	2,463	124	0.00
Bought USD Sold INR at 0.01355 12/11/2020	17,168	121	0.00
Bought INR Sold USD at 75.28000 12/11/2020	9,133	118	0.00
Bought USD Sold ILS at 0.29443 12/11/2020	29,284	110	0.00
Bought CLP Sold USD at 801.75000 12/11/2020	2,956	108	0.00
Bought USD Sold RUB at 0.01310 12/11/2020	2,432	100	0.00
Bought ZAR Sold USD at 16.93002 12/11/2020	2,267	94	0.00
Bought USD Sold TRY at 0.13213 12/11/2020	812	91	0.00
Bought MXN Sold USD at 22.02933 12/11/2020	2,422	86	0.00
Bought USD Sold PEN at 0.27894 12/11/2020	10,240	83	0.00
Bought IDR Sold USD at 15128.00000 12/11/2020	2,704	82	0.00
Bought USD Sold CHF at 1.09588 15/12/2020	29,508	81	0.00
Bought TWD Sold USD at 29.15000 12/11/2020	3,628	80	0.00
Bought USD Sold RON at 0.24414 12/11/2020	3,713	74	0.00
Bought USD Sold EUR at 1.17049 12/11/2020	16,633	74	0.00
Bought USD Sold INR at 0.01352 12/11/2020	14,514	71	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	17,562	70	0.00
Bought PHP Sold USD at 48.65000 15/12/2020	35,005	58	0.00
Bought IDR Sold USD at 14985.00006 12/11/2020	2,803	58	0.00
Bought USD Sold CZK at 0.04333 12/11/2020	3,903	53	0.00
Bought IDR Sold USD at 14935.00001 12/11/2020	3,045	52	0.00
Bought CLP Sold USD at 785.53000 12/11/2020	3,292	52	0.00
Bought THB Sold USD at 31.24100 15/12/2020	23,879	51	0.00
Bought INR Sold USD at 75.39000 12/11/2020	3,475	50	0.00
Bought USD Sold PEN at 0.27718 12/11/2020	24,415	42	0.00
Bought USD Sold BRL at 0.17735 12/11/2020	2,404	42	0.00
Bought USD Sold HKD at 0.12901 15/12/2020	89,491	40	0.00
Bought USD Sold PEN at 0.27783 12/11/2020	9,051	37	0.00
Bought EUR Sold GBP at 1.11282 12/11/2020	37,358	35	0.00
Bought THB Sold USD at 31.27649 15/12/2020	9,944	33	0.00
Bought USD Sold CLP at 0.00130 12/11/2020	8,543	25	0.00
Bought MXN Sold USD at 21.54961 12/11/2020	1,902	24	0.00
Bought MYR Sold USD at 4.19000 12/11/2020	2,973	22	0.00
Bought USD Sold RUB at 0.01261 12/11/2020	10,789	20	0.00
Bought PHP Sold USD at 48.48500 12/11/2020	20,013	17	0.00
Bought USD Sold RON at 0.24229 12/11/2020	1,328	16	0.00
Bought USD Sold RON at 0.24042 12/11/2020	3,396	15	0.00
Bought THB Sold USD at 31.24900 12/11/2020	5,643	14	0.00
Bought USD Sold MYR at 0.24349 12/11/2020	942	12	0.00
Bought USD Sold EUR at 1.16537 12/11/2020	154,154	12	0.00
Bought IDR Sold USD at 14762.00009 12/11/2020	2,076	11	0.00
Bought USD Sold INR at 0.01346 12/11/2020	16,803	9	0.00
Bought MYR Sold USD at 4.19300 12/11/2020	1,025	8	0.00
Bought MYR Sold USD at 4.17600 12/11/2020	1,811	7	0.00
Bought USD Sold CZK at 0.04282 15/12/2020	5,090	6	0.00
Bought THB Sold USD at 31.22010 12/11/2020	3,188	5	0.00
Bought MXN Sold USD at 21.32388 12/11/2020	1,575	4	0.00
Bought USD Sold RON at 0.23965 12/11/2020	2,511	3	0.00
Bought USD Sold HUF at 0.00318 12/11/2020	2,157	3	0.00
Bought SGD Sold USD at 1.36962 12/11/2020	932	3	0.00
Bought RUB Sold USD at 79.52000 12/11/2020	3,862	3	0.00
Bought IDR Sold USD at 14684.99999 12/11/2020	14,524	2	0.00
Bought MYR Sold USD at 4.16100 12/11/2020	3,048	1	0.00
Bought USD Sold RON at 0.23939 12/11/2020	5,453	0	0.00
Bought USD Sold PLN at 0.25258 12/11/2020	1,575	0	0.00
Bought USD Sold PHP at 0.02059 15/12/2020	50,113	0	0.00
Bought USD Sold HKD at 0.12901 12/11/2020	198	0	0.00
Bought PEN Sold USD at 3.61200 12/11/2020	1,818	(1)	(0.00)
Bought IDR Sold USD at 14658.39981 12/11/2020	325	(1)	(0.00)
Bought USD Sold MYR at 0.23992 12/11/2020	930	(2)	(0.00)
Bought MYR Sold USD at 4.14900 12/11/2020	928	(2)	(0.00)
Bought COP Sold USD at 3864.00000 12/11/2020	18,384	(3)	(0.00)
Bought USD Sold MYR at 0.24027 12/11/2020	5,551	(4)	(0.00)
Bought PHP Sold USD at 48.33000 12/11/2020	1,488	(4)	(0.00)
Bought IDR Sold USD at 14659.99996 12/11/2020	2,564	(4)	(0.00)
Bought RUB Sold USD at 79.24000 12/11/2020	2,946	(8)	(0.00)
Bought PHP Sold USD at 48.54001 15/12/2020	15,286	(9)	(0.00)
Bought IDR Sold USD at 14655.00002 12/11/2020	4,494	(9)	(0.00)
Bought CLP Sold USD at 769.74999 12/11/2020	1,927	(9)	(0.00)
Bought PHP Sold USD at 48.32000 12/11/2020	3,787	(10)	(0.00)
Bought USD Sold THB at 0.03189 12/11/2020	1,846	(11)	(0.00)
Bought RON Sold USD at 4.15605 12/11/2020	2,212	(11)	(0.00)
Bought ILS Sold USD at 3.40553 12/11/2020	12,405	(13)	(0.00)
Bought CZK Sold USD at 23.23174 12/11/2020	1,837	(13)	(0.00)
Bought USD Sold CLP at 0.00129 12/11/2020	16,915	(14)	(0.00)
Bought THB Sold USD at 31.10800 12/11/2020	7,183	(14)	(0.00)
Bought USD Sold THB at 0.03198 12/11/2020	5,469	(17)	(0.00)
Bought COP Sold USD at 3846.00001 12/11/2020	3,812	(18)	(0.00)
Bought HUF Sold USD at 297.30910 12/11/2020	367	(20)	(0.00)
Bought USD Sold EUR at 1.16468 12/11/2020	41,303	(21)	(0.00)
Bought ILS Sold USD at 3.39681 12/11/2020	6,494	(24)	(0.00)
Bought EUR Sold GBP at 1.11003 12/11/2020	15,467	(24)	(0.00)
Bought USD Sold THB at 0.03202 12/11/2020	13,380	(27)	(0.00)
Bought PEN Sold USD at 3.58230 12/11/2020	3,147	(28)	(0.00)
Bought USD Sold MYR at 0.23952 12/11/2020	8,114	(31)	(0.00)
Bought HUF Sold USD at 312.79470 12/11/2020	4,961	(32)	(0.00)
Bought USD Sold MXN at 0.04620 12/11/2020	1,926	(33)	(0.00)
Bought HUF Sold USD at 310.12390 12/11/2020	2,405	(36)	(0.00)
Bought USD Sold PHP at 0.02059 12/11/2020	15,118	(37)	(0.00)
Bought USD Sold MYR at 0.23815 12/11/2020	4,000	(38)	(0.00)
Bought MXN Sold USD at 21.21870 12/11/2020	14,152	(38)	(0.00)
Bought USD Sold ILS at 0.29242 12/11/2020	12,600	(39)	(0.00)
Bought HUF Sold USD at 312.20850 12/11/2020	4,987	(42)	(0.00)
Bought USD Sold THB at 0.03159 12/11/2020	2,857	(43)	(0.00)
Bought ILS Sold USD at 3.39595 12/11/2020	11,213	(44)	(0.00)
Bought THB Sold USD at 31.05800 12/11/2020	13,169	(47)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	17,936	(52)	(0.00)
Bought USD Sold CNY at 0.14882 12/11/2020	16,215	(53)	(0.00)
Bought USD Sold ZAR at 0.06033 12/11/2020	2,798	(54)	(0.00)
Bought RON Sold USD at 4.07450 12/11/2020	2,248	(55)	(0.00)
Bought USD Sold PHP at 0.02057 12/11/2020	16,811	(57)	(0.00)
Bought USD Sold MXN at 0.04665 12/11/2020	7,832	(59)	(0.00)
Bought EUR Sold GBP at 1.10224 12/11/2020	7,155	(61)	(0.00)
Bought TWD Sold USD at 28.43350 12/11/2020	20,581	(63)	(0.00)
Bought THB Sold USD at 31.00300 12/11/2020	11,781	(63)	(0.00)
Bought CZK Sold USD at 22.99025 15/12/2020	3,958	(66)	(0.00)
Bought COP Sold USD at 3807.78999 12/11/2020	5,112	(75)	(0.00)
Bought USD Sold ZAR at 0.05978 12/11/2020	3,046	(86)	(0.00)
Bought ILS Sold USD at 3.38477 12/11/2020	12,422	(89)	(0.00)
Bought USD Sold ZAR at 0.05936 12/11/2020	2,567	(90)	(0.00)
Bought HUF Sold USD at 312.13100 12/11/2020	10,546	(91)	(0.00)
Bought INR Sold USD at 74.04800 12/11/2020	29,447	(107)	(0.00)
Bought USD Sold MYR at 0.23802 12/11/2020	10,867	(109)	(0.00)
Bought RUB Sold USD at 78.66300 12/11/2020	10,957	(111)	(0.00)
Bought RUB Sold USD at 76.22000 12/11/2020	2,789	(114)	(0.00)
Bought USD Sold MYR at 0.23824 12/11/2020	13,602	(125)	(0.00)
Bought USD Sold MXN at 0.04530 12/11/2020	3,567	(129)	(0.00)
Bought USD Sold THB at 0.03160 12/11/2020	9,114	(138)	(0.00)
Bought USD Sold MXN at 0.04503 12/11/2020	3,707	(156)	(0.00)
Bought USD Sold ILS at 0.28946 12/11/2020	11,939	(157)	(0.00)
Bought USD Sold THB at 0.03164 12/11/2020	11,458	(159)	(0.00)
Bought EUR Sold GBP at 1.10852 12/11/2020	56,641	(165)	(0.00)
Bought THB Sold USD at 31.14350 15/12/2020	172,142	(171)	(0.00)
Bought PLN Sold USD at 3.69611 12/11/2020	2,641	(175)	(0.00)
Bought ILS Sold USD at 3.37822 12/11/2020	19,267	(175)	(0.00)
Bought TRY Sold USD at 7.59418 12/11/2020	1,800	(176)	(0.00)
Bought EUR Sold GBP at 1.09906 12/11/2020	15,441	(176)	(0.00)
Bought EUR Sold USD at 0.85233 12/11/2020	26,978	(183)	(0.00)
Bought EUR Sold GBP at 1.10145 12/11/2020	19,972	(185)	(0.00)
Bought USD Sold MYR at 0.23785 12/11/2020	17,241	(186)	(0.00)
Bought BRL Sold USD at 5.58800 12/11/2020	7,422	(194)	(0.00)
Bought EUR Sold GBP at 1.09631 12/11/2020	14,038	(195)	(0.00)
Bought USD Sold MXN at 0.04568 12/11/2020	7,237	(203)	(0.00)
Bought USD Sold KRW at 0.00088 12/11/2020	50,724	(207)	(0.00)
Bought EUR Sold USD at 0.85474 12/11/2020	53,056	(211)	(0.00)
Bought BRL Sold USD at 5.48200 12/11/2020	4,816	(215)	(0.00)
Bought TRY Sold USD at 7.84282 12/11/2020	3,238	(221)	(0.00)
Bought ILS Sold USD at 3.34850 12/11/2020	12,861	(229)	(0.00)
Bought USD Sold MXN at 0.04513 12/11/2020	5,978	(238)	(0.00)
Bought USD Sold CNY at 0.14620 12/11/2020	11,800	(245)	(0.00)
Bought HUF Sold USD at 305.74710 12/11/2020	8,509	(246)	(0.00)
Bought COP Sold USD at 3803.00000 12/11/2020	15,499	(247)	(0.00)
Bought USD Sold CNY at 0.14341 12/11/2020	6,464	(255)	(0.00)
Bought EUR Sold USD at 0.85401 12/11/2020	56,336	(273)	(0.00)
Bought PLN Sold USD at 3.84625 12/11/2020	9,801	(279)	(0.00)
Bought RUB Sold USD at 74.47000 12/11/2020	4,635	(291)	(0.00)
Bought TRY Sold USD at 7.64700 12/11/2020	3,199	(292)	(0.00)
Bought RUB Sold USD at 78.29500 12/11/2020	20,542	(302)	(0.00)
Bought RUB Sold USD at 76.61500 12/11/2020	8,585	(308)	(0.00)
Bought MYR Sold USD at 4.12510 12/11/2020	38,589	(315)	(0.00)
Bought BRL Sold USD at 5.61222 12/11/2020	15,701	(344)	(0.00)
Bought RUB Sold USD at 78.99750 15/12/2020	37,659	(359)	(0.00)
Bought CHF Sold USD at 0.91157 15/12/2020	95,440	(359)	(0.00)
Bought TRY Sold USD at 7.49750 12/11/2020	3,300	(360)	(0.00)
Bought RON Sold USD at 4.10170 12/11/2020	20,015	(361)	(0.00)
Bought PEN Sold USD at 3.52350 12/11/2020	14,848	(372)	(0.00)
Bought EUR Sold GBP at 1.09721 12/11/2020	28,537	(374)	(0.00)
Bought BRL Sold USD at 5.39450 12/11/2020	6,578	(394)	(0.00)
Bought USD Sold BRL at 0.17224 12/11/2020	38,644	(454)	(0.00)
Bought HUF Sold USD at 300.63050 12/11/2020	10,260	(463)	(0.00)
Bought EUR Sold USD at 0.84454 12/11/2020	29,418	(467)	(0.00)
Bought COP Sold USD at 3808.50000 12/11/2020	32,559	(473)	(0.00)
Bought PLN Sold USD at 3.75441 12/11/2020	9,781	(505)	(0.00)
Bought USD Sold ZAR at 0.05893 12/11/2020	12,279	(516)	(0.00)
Bought USD Sold KRW at 0.00085 12/11/2020	14,167	(536)	(0.00)
Bought EUR Sold USD at 0.84607 12/11/2020	41,038	(578)	(0.00)
Bought PLN Sold USD at 3.87200 12/11/2020	26,710	(587)	(0.00)
Bought EUR Sold GBP at 1.10529 12/11/2020	101,155	(590)	(0.00)
Bought CZK Sold USD at 23.16811 15/12/2020	65,115	(592)	(0.00)
Bought PLN Sold USD at 3.76039 12/11/2020	12,557	(630)	(0.00)
Bought COP Sold USD at 3713.55000 12/11/2020	16,631	(650)	(0.00)
Bought HUF Sold USD at 294.08028 12/11/2020	10,015	(660)	(0.00)
Bought EUR Sold USD at 0.83660 12/11/2020	27,089	(681)	(0.00)
Bought INR Sold USD at 73.43310 12/11/2020	58,823	(700)	(0.00)
Bought TRY Sold USD at 7.79100 12/11/2020	9,504	(706)	(0.00)
Bought HUF Sold USD at 302.00010 12/11/2020	17,412	(710)	(0.00)
Bought EUR Sold USD at 0.84300 12/11/2020	40,364	(713)	(0.00)
Bought EUR Sold GBP at 1.10283 12/11/2020	92,304	(742)	(0.00)
Bought EUR Sold USD at 0.84372 12/11/2020	45,348	(763)	(0.00)
Bought USD Sold ZAR at 0.05673 12/11/2020	9,885	(769)	(0.00)
Bought RUB Sold USD at 73.55030 12/11/2020	10,396	(774)	(0.00)
Bought HKD Sold USD at 7.75370 15/12/2020	4,635,595	(779)	(0.00)
Bought USD Sold MXN at 0.04546 12/11/2020	25,586	(839)	(0.00)
Bought EUR Sold GBP at 1.10497 12/11/2020	137,481	(840)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought RUB Sold USD at 75.01000 12/11/2020	15,161	(850)	(0.00)
Bought EUR Sold GBP at 1.09789 12/11/2020	69,763	(871)	(0.00)
Bought EUR Sold USD at 0.84335 12/11/2020	50,923	(879)	(0.00)
Bought PEN Sold USD at 3.55600 12/11/2020	55,678	(893)	(0.00)
Bought RUB Sold USD at 74.07200 12/11/2020	13,172	(894)	(0.00)
Bought USD Sold MXN at 0.04489 12/11/2020	21,346	(960)	(0.00)
Bought EUR Sold GBP at 1.10962 12/11/2020	503,237	(970)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	53,955	(990)	(0.00)
Bought USD Sold TWD at 0.03448 12/11/2020	60,268	(1,001)	(0.00)
Bought PLN Sold USD at 3.72485 12/11/2020	17,149	(1,014)	(0.00)
Bought USD Sold INR at 0.01321 12/11/2020	58,726	(1,058)	(0.00)
Bought EUR Sold USD at 0.84376 12/11/2020	66,048	(1,109)	(0.00)
Bought USD Sold PHP at 0.02045 15/12/2020	167,319	(1,121)	(0.00)
Bought USD Sold CLP at 0.00125 12/11/2020	36,785	(1,216)	(0.00)
Bought USD Sold IDR at 0.00007 12/11/2020	110,298	(1,316)	(0.00)
Bought RUB Sold USD at 73.67150 12/11/2020	18,115	(1,321)	(0.00)
Bought RUB Sold USD at 79.03000 15/12/2020	150,930	(1,377)	(0.00)
Bought CZK Sold USD at 22.09657 12/11/2020	28,738	(1,595)	(0.00)
Bought EUR Sold USD at 0.84363 12/11/2020	96,083	(1,627)	(0.00)
Bought TRY Sold USD at 7.68500 12/11/2020	25,452	(2,212)	(0.00)
Bought EUR Sold GBP at 1.10864 12/11/2020	820,993	(2,309)	(0.00)
Bought USD Sold KRW at 0.00086 14/12/2020	110,157	(2,642)	(0.00)
Bought AUD Sold USD at 1.38414 15/12/2020	108,370	(2,896)	(0.00)
Bought USD Sold THB at 0.03167 15/12/2020	232,950	(2,991)	(0.00)
Bought USD Sold KRW at 0.00084 12/11/2020	81,771	(3,430)	(0.00)
Bought HUF Sold USD at 295.98500 12/11/2020	62,787	(3,761)	(0.00)
Bought PLN Sold USD at 3.72315 12/11/2020	87,797	(5,231)	(0.01)
Bought USD Sold EUR at 1.16330 15/12/2020	2,985,595	(7,548)	(0.01)
Bought BRL Sold USD at 5.35460 12/11/2020	122,651	(8,191)	(0.01)
Bought USD Sold JPY at 0.00953 15/12/2020	2,175,997	(8,453)	(0.01)
Bought EUR Sold USD at 0.84272 12/11/2020	521,472	(9,382)	(0.01)
Bought EUR Sold USD at 0.84267 12/11/2020	523,979	(9,457)	(0.01)
Bought EUR Sold USD at 0.84193 12/11/2020	523,946	(9,908)	(0.01)
Bought USD Sold CHF at 1.07834 15/12/2020	1,027,307	(13,665)	(0.01)
Bought USD Sold ZAR at 0.05660 12/11/2020	193,140	(15,435)	(0.02)
Bought RUB Sold USD at 77.17900 15/12/2020	728,780	(23,563)	(0.02)
Bought USD Sold CLP at 0.00125 15/12/2020	1,020,798	(31,870)	(0.03)
Bought USD Sold CNY at 0.14511 15/12/2020	2,636,493	(67,971)	(0.07)
Bought USD Sold GBP at 1.27067 15/12/2020	4,071,624	(79,171)	(0.08)
		114,045	**0.11**

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

Bought CZK Sold USD at 23.32785 24/11/2020	59,650	(169)	(0.00)
		(169)	**(0.00)**

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

Bought EUR Sold USD at 0.85334 24/11/2020	61,406	(329)	(0.00)
		(329)	**(0.00)**

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

Bought EUR Sold USD at 0.85053 24/11/2020	49,734	(430)	(0.00)
		(430)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro Stoxx 50 Index Future 18/12/2020	EUR	(822,337)	78,607	0.08
S&P 500 Emini Index Future 18/12/2020	USD	(1,299,400)	24,166	0.02
US Ultra Bond Future 21/12/2020	USD	(573,318)	21,850	0.02
Swiss Mkt Index Future 18/12/2020	CHF	(190,760)	16,521	0.02
FTSE 100 Index Future 18/12/2020	GBP	(219,920)	15,041	0.01
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(1,606,294)	11,591	0.01
XAV Healthcare Index Future 18/12/2020	USD	(204,180)	8,616	0.01
CAC40 10 Euro Index Future 18/12/2020	EUR	(91,570)	4,528	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(845,962)	2,533	0.00
Euro-Bobl Bond Future 08/12/2020	EUR	134,919	1,005	0.00
Korea 10 Year Bond Future 15/12/2020	KRW	81,955,673	(46)	(0.00)
Long Gilt Bond Future 29/12/2020	GBP	27,670	(69)	(0.00)
US Treasury Note 2 Year Bond Future 31/12/2020	USD	778,824	(255)	(0.00)
US Long Bond Future 21/12/2020	USD	86,155	(890)	(0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(37,860)	(2,210)	(0.00)
FTSE 250 Index Future 18/12/2020	GBP	(240,443)	(4,808)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(735,315)	(12,650)	(0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	1,381,608	(12,868)	(0.01)
			150,662	**0.15**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	1,188,274	3,893	0.00
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	128,499	2,138	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	63,559	747	0.00
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	28,304,251	369	0.00
Receive fixed 1.11% pay float. (6m WIBO) 12/03/2030	PLN	55,269	273	0.00
Receive fixed 1.915% pay float. (3m HIBOR) 23/01/2030	HKD	22,107	262	0.00
Pay fixed 0.695% receive float. (3m ILS) 29/10/2030	ILS	11,054	7	0.00
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	95,338	5	0.00
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	407,053	(170)	(0.00)
Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030	HKD	96,720	(657)	(0.00)
Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030	SGD	19,620	(686)	(0.00)
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	1,924,689	(791)	(0.00)
Pay fixed 0.96% receive float. (3m ILS) 24/10/2029	ILS	98,046	(828)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	207,257	(1,022)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	2,388,879	(5,378)	(0.01)
			(1,838)	**(0.00)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Relx 21.6 20/11/2020	EUR	(906)	0	0.00
Written Call KDDI 3550 13/11/2020	JPY	(544)	0	0.00
Written Call Enel 8.8 20/11/2020	EUR	(1,631)	0	0.00
Written Call Astellas Pharmaceutical 1850 13/11/2020	JPY	(679)	0	0.00
Written Call Astellas Pharmaceutical 1800 13/11/2020	JPY	(679)	0	0.00
Written Call Zurich Insurance 380 18/12/2020	CHF	0	(1)	(0.00)
Written Call Roche Hldgs Genussc 355 20/11/2020	CHF	0	(1)	(0.00)
Written Call Munich Reins Reg 265 20/11/2020	EUR	(1)	(1)	(0.00)
Written Call Munich Reins Reg 260 20/11/2020	EUR	(1)	(1)	(0.00)
Written Call Johnson & Johnson 160 20/11/2020	USD	0	(1)	(0.00)
Written Call Iberdrola 12 20/11/2020	EUR	(1,767)	(1)	(0.00)
Written Call Allianz 205 20/11/2020	EUR	(1)	(1)	(0.00)
Written Call Oracle 65 20/11/2020	USD	0	(2)	(0.00)
Written Call Johnson & Johnson 165 20/11/2020	USD	0	(2)	(0.00)
Written Call CME Group 185 20/11/2020	USD	0	(2)	(0.00)
Written Call Zurich Insurance 375 18/12/2020	CHF	0	(3)	(0.00)
Written Call Sanofi 96 20/11/2020	EUR	(2)	(3)	(0.00)
Written Call Oracle 70 20/11/2020	USD	(1)	(3)	(0.00)
Written Call Cisco Systems 49 20/11/2020	USD	(2)	(3)	(0.00)
Written Call Texas Instruments 175 15/01/2021	USD	0	(4)	(0.00)
Written Call Texas Instruments 165 20/11/2020	USD	0	(4)	(0.00)
Written Call Roche Hldgs Genussc 370 18/12/2020	CHF	0	(4)	(0.00)
Written Call Cisco Systems 48 18/12/2020	USD	(1)	(4)	(0.00)
Written Call Cisco Systems 48 15/01/2021	USD	(1)	(4)	(0.00)
Written Call Unilever Ord 5000 20/11/2020	GBP	0	(5)	(0.00)
Written Call Glaxosmithkline 1700 18/12/2020	GBP	0	(5)	(0.00)
Written Call Glaxosmithkline 1675 18/12/2020	GBP	0	(5)	(0.00)
Written Call Endesa 26 18/12/2020	EUR	(444)	(5)	(0.00)
Written Call Zurich Insurance 370 20/11/2020	CHF	0	(6)	(0.00)
Written Call Texas Instruments 180 15/01/2021	USD	0	(6)	(0.00)
Written Call Oracle 75 18/12/2020	USD	(1)	(6)	(0.00)
Written Call Munich Reins Reg 270 18/12/2020	EUR	(1)	(6)	(0.00)
Written Call Intel 65 20/11/2020	USD	(3)	(6)	(0.00)
Written Call Cisco Systems 48 20/11/2020	USD	(2)	(6)	(0.00)
Written Call Deutsche Boerse 174 20/11/2020	EUR	(1)	(7)	(0.00)
Written Call Sanofi 98 18/12/2020	EUR	(1)	(8)	(0.00)
Written Call Sanofi 95 18/12/2020	EUR	(1)	(8)	(0.00)
Written Call Intel 62.5 15/01/2021	USD	(1)	(8)	(0.00)
Written Call Deutsche Boerse 166 18/12/2020	EUR	(1)	(8)	(0.00)
Written Call Deutsche Boerse 166 15/01/2021	EUR	(1)	(8)	(0.00)
Written Call Deutsche Boerse 164 18/12/2020	EUR	(1)	(8)	(0.00)
Written Call Allianz 205 18/12/2020	EUR	(1)	(8)	(0.00)
Written Call Oracle 70 18/12/2020	USD	(1)	(9)	(0.00)
Written Call Deutsche Boerse 170 18/12/2020	EUR	(1)	(9)	(0.00)
Written Call Roche Hldgs Genussc 340 20/11/2020	CHF	0	(10)	(0.00)
Written Call Novartis Regd 88 15/01/2021	CHF	(187)	(10)	(0.00)
Written Call Kimberly Clark 165 18/12/2020	USD	(1)	(10)	(0.00)
Written Call Iberdrola 11.5 20/11/2020	EUR	(1,767)	(10)	(0.00)
Written Call Endesa 25 20/11/2020	EUR	(444)	(10)	(0.00)
Written Call Sanofi 96 18/12/2020	EUR	(1)	(11)	(0.00)
Written Call Progressive-Ohio 105 20/11/2020	USD	(1)	(11)	(0.00)
Written Call Kla-Tencorp 240 20/11/2020	USD	0	(11)	(0.00)
Written Call Glaxosmithkline 1650 20/11/2020	GBP	(1)	(11)	(0.00)
Written Call Blackrock 720 18/12/2020	USD	0	(11)	(0.00)
Written Call Progressive-Ohio 110 15/01/2021	USD	0	(12)	(0.00)
Written Call Novartis Regd 88 18/12/2020	CHF	(167)	(12)	(0.00)
Written Call Kla-Tencor 270 15/01/2021	USD	0	(12)	(0.00)
Written Call Texas Instruments 165 18/12/2020	USD	0	(14)	(0.00)
Written Call Kimberly Clark 165 15/01/2021	USD	0	(14)	(0.00)
Written Call Kimberly Clark 160 18/12/2020	USD	(1)	(14)	(0.00)
Written Call Procter & Gamble 160 15/01/2021	USD	0	(15)	(0.00)
Written Call Intel 60 20/11/2020	USD	(5)	(15)	(0.00)
Written Call Blackrock 710 18/12/2020	USD	0	(15)	(0.00)
Written Call Verizon Commun (US) 65 15/01/2021	USD	(1)	(16)	(0.00)
Written Call Tesco 240 18/12/2020	GBP	(4,847)	(16)	(0.00)
Written Call Sandvik 205 18/12/2020	SEK	(6)	(16)	(0.00)
Written Call Johnson & Johnson 160 15/01/2021	USD	0	(16)	(0.00)
Written Call Deutsche Boerse 176 20/11/2020	EUR	(2)	(16)	(0.00)
Written Call RSA Insurance Group 500 18/12/2020	GBP	(2)	(17)	(0.00)
Written Call Verizon Commun ((US)0 62.5 20/11/2020	USD	(3)	(18)	(0.00)
Written Call Sandvik 200 18/12/2020	SEK	(6)	(18)	(0.00)
Written Call Unilever Ord 5200 18/12/2020	GBP	0	(19)	(0.00)
Written Call Relx 22 18/12/2020	EUR	(906)	(21)	(0.00)
Written Call Johnson & Johnson 160 18/12/2020	USD	(1)	(23)	(0.00)
Written Call CME Group 200 18/12/2020	USD	(1)	(23)	(0.00)
Written Call Sandvik 200 15/01/2021	SEK	(6)	(24)	(0.00)
Written Call Kla-Tencorp 240 18/12/2020	USD	0	(24)	(0.00)
Written Call Kimberly Clark 170 15/01/2021	USD	(2)	(24)	(0.00)
Written Call Pfizer 44 20/11/2020	USD	(5)	(26)	(0.00)
Written Call Endesa 26 15/01/2021	EUR	(444)	(26)	(0.00)
Written Call Kla-Tencorp 240 15/01/2021	USD	0	(27)	(0.00)
Written Call Allianz 184 15/01/2021	EUR	0	(27)	(0.00)
Written Call Unilever Ord 5100 18/12/2020	GBP	0	(28)	(0.00)
Written Call Kla-Tencorp 260 15/01/2021	USD	0	(28)	(0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Sandvik 195 20/11/2020	SEK	(13)	(29)	(0.00)
Written Call Progressive-Ohio 105 15/01/2021	USD	0	(29)	(0.00)
Written Call Sandvik 195 15/01/2021	SEK	(6)	(30)	(0.00)
Written Call Novartis Regd 85 20/11/2020	CHF	(167)	(30)	(0.00)
Written Call Taiwan Semi. Manu. 480 18/11/2020	TWD	(1,359)	(31)	(0.00)
Written Call Oracle 62.5 20/11/2020	USD	(2)	(31)	(0.00)
Written Call Zurich Insurance360 15/01/2021	CHF	0	(32)	(0.00)
Written Call Kla-Tencorp 260 18/12/2020	USD	0	(32)	(0.00)
Written Call Novartis Regd 85 20/11/2020	CHF	(183)	(33)	(0.00)
Written Call Pfizer 44 18/12/2020	USD	(2)	(34)	(0.00)
Written Call Johnson & Johnson 155 15/01/2021	USD	0	(34)	(0.00)
Written Call Texas Instruments 170 18/12/2020	USD	(1)	(35)	(0.00)
Written Call Pfizer 43 20/11/2020	USD	(4)	(35)	(0.00)
Written Call Intel 65 15/01/2021	USD	(6)	(35)	(0.00)
Written Call Texas Instruments 160 20/11/2020	USD	(1)	(36)	(0.00)
Written Call Kimberly Clark 160 20/11/2020	USD	(3)	(38)	(0.00)
Written Call Allianz 190 15/01/2021	EUR	(1)	(38)	(0.00)
Written Call Sanofi 92 15/01/2021	EUR	(1)	(39)	(0.00)
Written Call Pfizer 45 18/12/2020	USD	(3)	(39)	(0.00)
Written Call Ferrovial 26 20/11/2020	EUR	(453)	(40)	(0.00)
Written Call Ferrovial 25 18/12/2020	EUR	(453)	(40)	(0.00)
Written Call Intel 60 18/12/2020	USD	(8)	(41)	(0.00)
Written Call Iberdrola 11.5 18/12/2020	EUR	(1,767)	(41)	(0.00)
Written Call Blackrock 700 18/12/2020	USD	0	(43)	(0.00)
Written Call Sanofi 95 15/01/2021	EUR	(2)	(44)	(0.00)
Written Call Kla-Tencorp 250 18/12/2020	USD	(1)	(45)	(0.00)
Written Call Enel 8.4 18/12/2020	EUR	(1,631)	(45)	(0.00)
Written Call Akzo Nobel 92 20/11/2020	EUR	(2)	(49)	(0.00)
Written Call Roche Hldgs Genussc 350 15/01/2021	CHF	0	(50)	(0.00)
Written Call Akzo Nobel 90 20/11/2020	EUR	(1)	(53)	(0.00)
Written Call Pfizer 45 15/01/2021	USD	(2)	(54)	(0.00)
Written Call Procter & Gamble 145 18/12/2020	USD	0	(57)	(0.00)
Written Call Blackrock 700 15/01/2021	USD	0	(57)	(0.00)
Written Call Procter & Gamble 145 20/11/2020	USD	(1)	(58)	(0.00)
Written Call Kla-Tencorp 230 20/11/2020	USD	(1)	(59)	(0.00)
Written Call Akzo Nobel 96 18/12/2020	EUR	(1)	(60)	(0.00)
Written Call Procter & Gamble 150 20/11/2020	USD	(2)	(63)	(0.00)
Written Call Iberdrola 11.75 15/01/2021	EUR	(1,767)	(67)	(0.00)
Written Call Kla-Tencorp 220 20/11/2020	USD	0	(68)	(0.00)
Written Call Zurich Insurance 345 15/01/2021	CHF	0	(73)	(0.00)
Written Call Wolters Kluwer 78 18/12/2020	EUR	(3)	(74)	(0.00)
Written Call Roche Hldgs Genussc 345 20/11/2020	CHF	0	(75)	(0.00)
Written Call Unilever Ord 5200 15/01/2021	GBP	0	(76)	(0.00)
Written Call Iberdrola 11 18/12/2020	EUR	(1,767)	(82)	(0.00)
Written Call Blackrock 720 15/01/2021	USD	0	(84)	(0.00)
Written Call Akzo Nobel 102 15/01/2021	EUR	(2)	(84)	(0.00)
Written Call Akzo Nobel 94 18/12/2020	EUR	(1)	(85)	(0.00)
Written Call Verizon Commun (US) 60 18/12/2020	USD	(1)	(88)	(0.00)
Written Call Unilever Ord 4900 20/11/2020	GBP	(1)	(89)	(0.00)
Written Call Taiwan Semi. Manu. 465 18/11/2020	TWD	(1,359)	(90)	(0.00)
Written Call Munich Reins Reg 240 15/01/2021	EUR	(1)	(91)	(0.00)
Written Call Colgate-Palmolive 85 18/12/2020	USD	(1)	(91)	(0.00)
Written Call Enel 8.6 20/11/2020	EUR	(1,631)	(95)	(0.00)
Written Call Enel 8.2 18/12/2020	EUR	(1,631)	(95)	(0.00)
Written Call Enel 8.2 15/01/2021	EUR	(1,631)	(95)	(0.00)
Written Call Unilever Ord 5000 18/12/2020	GBP	0	(103)	(0.00)
Written Call Allianz 190 18/12/2020	EUR	(1)	(103)	(0.00)
Written Call Taiwan Semi. Manu. 500 16/12/2020	TWD	(1,812)	(104)	(0.00)
Written Call Iberdrola 11.5 15/01/2021	EUR	(1,767)	(104)	(0.00)
Written Call Enel 8.2 15/01/2021	EUR	(1,631)	(104)	(0.00)
Written Call National Grid 960 18/12/2020	GBP	(1)	(105)	(0.00)
Written Call Blackrock 660 15/01/2021	USD	0	(105)	(0.00)
Written Call Schneider Electric (FR) 116 20/11/2020	EUR	(3)	(106)	(0.00)
Written Call Wolters Kluwer 76 15/01/2021	EUR	(2)	(108)	(0.00)
Written Call Colgate-Palmolive 82.5 20/11/2020	USD	(1)	(108)	(0.00)
Written Call Roche Hldgs Genussc 380 18/12/2020	CHF	0	(110)	(0.00)
Written Call Kla-Tencorp 250 15/01/2021	USD	(1)	(113)	(0.00)
Written Call RSA Insurance Group 480 20/11/2020	GBP	(2)	(121)	(0.00)
Written Call RSA Insurance Group 480 15/01/2021	GBP	(2)	(125)	(0.00)
Written Call Pfizer 43 15/01/2021	USD	(3)	(126)	(0.00)
Written Call Colgate-Palmolive 85 15/01/2021	USD	(1)	(127)	(0.00)
Written Call Endesa 25 18/12/2020	EUR	(444)	(131)	(0.00)
Written Call Schneider Electric (FR) 112 20/11/2020	EUR	(1)	(133)	(0.00)
Written Call Pfizer 43 18/12/2020	USD	(6)	(137)	(0.00)
Written Call Wolters Kluwer 74 20/11/2020	EUR	(6)	(142)	(0.00)
Written Call Wolters Kluwer 78 15/01/2021	EUR	(3)	(145)	(0.00)
Written Call Endesa 25 15/01/2021	EUR	(444)	(149)	(0.00)
Written Call Schneider Electric (FR) 120 18/12/2020	EUR	(2)	(150)	(0.00)
Written Call Wolters Kluwer 75 18/12/2020	EUR	(3)	(156)	(0.00)
Written Call Tesco 240 20/11/2020	GBP	(4,847)	(157)	(0.00)
Written Call Novartis Regd 90 18/12/2020	CHF	(182)	(160)	(0.00)
Written Call Blackrock 620 20/11/2020	USD	0	(176)	(0.00)
Written Call National Grid 960 20/11/2020	GBP	(1)	(183)	(0.00)
Written Call National Grid 950 20/11/2020	GBP	(1)	(190)	(0.00)
Written Call Munich Reins Reg 280 18/12/2020	EUR	(1)	(192)	(0.00)
Written Call Taiwan Semi. Manu. 510 20/01/2021	TWD	(1,812)	(193)	(0.00)
Written Call Colgate-Palmolive 80 20/11/2020	USD	(1)	(194)	(0.00)
Written Call Blackrock 680 15/01/2021	USD	0	(196)	(0.00)
Written Call National Grid 950 18/12/2020	GBP	(1)	(217)	(0.00)
Written Call Tesco 240 15/01/2021	GBP	(4,847)	(220)	(0.00)
Written Call Pfizer 44 15/01/2021	USD	(7)	(226)	(0.00)
Written Call Schneider Electric (FR) 115 18/12/2020	EUR	(2)	(235)	(0.00)
Written Call Taiwan Semi. Manu. 480 16/12/2020	TWD	(1,830)	(236)	(0.00)
Written Call Procter & Gamble 155 15/01/2021	USD	(3)	(247)	(0.00)
Written Call Colgate-Palmolive 82.5 15/01/2021	USD	(1)	(249)	(0.00)
Written Call Taiwan Semi. Manu. 500 20/01/2021	TWD	(1,812)	(259)	(0.00)
Written Call Blackrock 640 15/01/2021	USD	0	(279)	(0.00)
Written Call National Grid 1000 15/01/2021	GBP	(3)	(290)	(0.00)
Written Call Blackrock 610 20/11/2020	USD	0	(295)	(0.00)
Written Call Procter & Gamble 150 18/12/2020	USD	(3)	(308)	(0.00)
Written Call National Grid 920 18/12/2020	GBP	(1)	(387)	(0.00)
Written Call Roche Hldgs Genussc 360 18/12/2020	CHF	0	(433)	(0.00)
Written Call Schneider Electric (FR) 120 15/01/2021	EUR	(4)	(484)	(0.00)
Written Call Blackrock 600 20/11/2020	USD	0	(765)	(0.00)
			(13,600)	**(0.01)**
Other Assets and Liabilities			2,980,405	2.91
Net Assets			**102,263,528**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	14.76
UK	GB	11.74
Cayman Islands	KY	8.71
China	CN	5.80
Netherlands	NL	5.50
Virgin Islands (British)	VG	5.03
France	FR	4.59
Hong Kong SAR China	HK	3.75
Ireland	IE	3.74
Spain	ES	2.77
Germany	DE	2.77
Switzerland	CH	2.60
Italy	IT	2.34
Japan	JP	2.16
Australia	AU	2.11
Luxembourg	LU	1.92
Singapore	SG	1.91
Indonesia	ID	1.86
India	IN	1.60
Korea	KR	1.48
Thailand	TH	1.45
Taiwan Area	TW	1.36
Philippines	PH	1.01
Sweden	SE	0.90
Mauritius	MU	0.63
Portugal	PT	0.37
Finland	FI	0.36
Denmark	DK	0.33
Mexico	MX	0.32
Canada	CA	0.29
Bermuda	BM	0.29
Supranational	SU	0.26
Austria	AT	0.23
Norway	NO	0.23
South Africa	ZA	0.23
Malaysia	MY	0.21
Sri Lanka	LK	0.19
Romania	RO	0.12
Brazil	BR	0.09
Turkey	TR	0.08
New Zealand	NZ	0.08
Russia	RU	0.08
Czech Republic	CZ	0.08
Georgia	GE	0.07
Colombia	CO	0.06
Belgium	BE	0.05
Peru	PE	0.05
Serbia	RS	0.05
Mongolia	MN	0.05
Hungary	HU	0.05
Marshall Islands	MH	0.04
Chile	CL	0.03
Egypt	EG	0.03
Pakistan	PK	0.02
Kenya	KE	0.02
Ukraine	UA	0.02
Poland	PL	0.02
Ecuador	EC	0.01
Croatia	HR	0.01
Ghana	GH	0.01
Lebanon	LB	0.00
Kazakhstan	KZ	0.00
Uruguay	UY	0.00
Dominican Republic	DO	0.00
Greece	GR	0.00
Cyprus	CY	0.00
Cash and other net assets		3.08

SMART Global Defensive Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	443,301	411,322	0.15
Marathon Petroleum 6.50% 01/03/2041	US	USD	238,209	278,477	0.10
Eni 2.625% VRN (Perpetual)	IT	EUR	210,185	242,872	0.09
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	182,160	221,515	0.08
ONEOK 3.40% 01/09/2029	US	USD	210,185	204,741	0.07
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	169,619	203,271	0.07
ONEOK 7.50% 01/09/2023	US	USD	176,205	200,516	0.07
Shell International Fin. 1.25% 11/11/2032 EMTN	NL	EUR	158,269	200,265	0.07
Hess 5.80% 01/04/2047	US	USD	147,129	164,837	0.06
Hessen 5.60% 15/02/2041	US	USD	140,123	150,207	0.05
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	140,123	143,881	0.05
Eni 3.375% VRN (Perpetual)	IT	EUR	123,659	142,846	0.05
Petrobras Global 6.75% 03/06/2050	NL	USD	115,989	127,434	0.05
GLP Finance 7.00% 01/08/2027	US	USD	104,319	107,696	0.04
Ecopetrol 6.875% 29/04/2030	CO	USD	87,251	105,020	0.04
Marathon Petroleum	US	USD	3,189	91,117	0.03
Reliance Industries	IN	INR	2,864	79,307	0.03
Western Midstream Operating 4.75% 15/08/2028	US	USD	73,353	68,768	0.02
Equinor 1.375% 22/05/2032 EMTN	NO	EUR	52,826	68,101	0.02
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	54,340	59,852	0.02
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	53,878	58,350	0.02
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	69,946	58,152	0.02
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	49,073	56,063	0.02
Royal Dutch Shell (B)	NL	GBP	4,487	53,994	0.02
Leviathan Bond 6.125% 30/06/2025	IL	USD	50,787	52,725	0.02
Occidental Petroleum 8.50% 15/07/2027	US	USD	54,905	52,537	0.02
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	54,532	50,454	0.02
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	60,285	49,953	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	58,413	49,666	0.02
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	68,631	43,532	0.02
Ecopetrol 5.875% 28/05/2045	CO	USD	38,391	41,683	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	41,008	39,869	0.01
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	48,692	38,058	0.01
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	42,171	35,131	0.01
Suncor Energy	CA	CAD	2,802	31,207	0.01
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	36,936	31,008	0.01
Petrobras Global 5.60% 03/01/2031	NL	USD	26,364	28,480	0.01
Denbury	US	USD	1,700	27,868	0.01
Chevron	US	USD	399	27,294	0.01
Exxon Mobil	US	USD	830	26,708	0.01
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	29,084	26,015	0.01
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	33,156	25,970	0.01
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	29,084	22,285	0.01
ConocoPhillips	US	USD	792	22,268	0.01
PTT	TH	THB	19,402	19,255	0.01
Caltex Australia	AU	AUD	961	17,519	0.01
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	13,088	17,457	0.01
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	14,542	15,669	0.01
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	20,193	15,519	0.01
Ecopetrol 4.125% 16/01/2025	CO	USD	14,396	15,062	0.01
Petronas Capital 4.80% 21/04/2060 Reg S	MY	USD	10,616	14,550	0.01
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	21,813	12,881	0.00
Galp Energia SGPS	PT	EUR	1,474	11,942	0.00
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	11,706	11,124	0.00
Ecopetrol 5.375% 26/06/2026	CO	USD	8,580	9,459	0.00
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	10,470	9,271	0.00
Schlumberger	US	USD	612	8,863	0.00
Valero Energy	US	USD	230	8,653	0.00
Ecopetrol 7.375% 18/09/2043	CO	USD	6,835	8,574	0.00
Petroleos Mexicanos 4.875% 18/01/2024	MX	USD	8,536	8,389	0.00
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	8,725	8,015	0.00
Canadian Natural Resources	CA	CAD	471	7,305	0.00
ONEOK	US	USD	248	7,036	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	6,762	6,893	0.00
Parkland Fuel	CA	CAD	269	6,581	0.00
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	5,599	6,076	0.00
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	3,999	5,031	0.00
Reliance Industries	IN	INR	223	3,559	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	4,363	3,555	0.00
ONGC Vidsh Vnk 3.75% 27/07/2026 Reg S	SG	USD	1,454	1,525	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	1,454	949	0.00
Pertamina Persero 4.30% 20/05/2023 Reg S	ID	USD	727	781	0.00
				4,482,808	**1.61**
Utilities					
Greencoat Renewables	IE	EUR	1,436,621	1,958,270	0.70
US Solar Fund	GB	USD	1,629,283	1,608,917	0.58
Renewables Infrastructure Group	GB	GBP	369,869	647,807	0.23
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	238,209	437,728	0.16
Enel 8.75% VRN 24/09/2073	IT	USD	364,320	420,681	0.15
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	262,521	343,883	0.12
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	210,185	307,786	0.11
EDF 3.375% VRN (Perpetual)	FR	EUR	224,197	256,964	0.09
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	231,203	253,432	0.09
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	175,154	246,619	0.09
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	210,185	244,944	0.09
Edison International 5.75% 15/06/2027	US	USD	210,185	238,906	0.09
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	196,172	236,193	0.08
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	210,185	226,148	0.08
Exelon	US	USD	5,083	202,400	0.07
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	126,461	148,466	0.05
EDF 4.00% VRN (Perpetual)	FR	EUR	119,105	144,487	0.05
National Grid	GB	GBP	12,109	144,163	0.05
Enel	IT	EUR	17,800	141,720	0.05
Hydro One	CA	CAD	5,359	117,239	0.04
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	115,602	116,246	0.04
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	104,461	106,596	0.04
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	76,367	104,067	0.04
Orsted	DK	DKK	578	91,828	0.03
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	82,417	91,081	0.03
RWE	DE	EUR	2,229	82,542	0.03
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	49,113	78,650	0.03
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	70,028	73,436	0.03
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	69,202	72,412	0.03
E.ON	DE	EUR	6,912	72,085	0.03
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	53,972	68,984	0.02
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	73,291	68,842	0.02
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	70,092	67,037	0.02
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	54,905	57,321	0.02
PG&E 5.25% 01/07/2030	US	USD	52,819	52,885	0.02
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	46,669	52,360	0.02
NextEra Energy	US	USD	627	46,259	0.02
Edison International	US	USD	795	44,347	0.02
Public Service Enterprise Group	US	USD	474	27,810	0.01
SSE	GB	GBP	1,559	25,346	0.01
DTE Energy	US	USD	202	24,810	0.01
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	23,776	24,467	0.01
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	21,962	24,452	0.01
Consolidated Edison	US	USD	298	23,570	0.01
AGL Energy	AU	AUD	2,289	20,074	0.01
OGE Energy	US	USD	539	16,694	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	14,978	15,240	0.01
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	11,197	12,393	0.00
Brookfield Renewable	US	CAD	116	7,794	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	13,088	6,348	0.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	5,788	5,824	0.00
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	5,090	4,716	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	3,199	3,283	0.00
NTPC 4.375% 26/11/2024 EMTN	IN	USD	1,454	1,556	0.00
				9,918,108	**3.56**
Materials					
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	292,542	349,588	0.13
Suzano Austria 3.75% 15/01/2031	AT	USD	225,467	231,949	0.08
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	175,154	217,648	0.08
DS Smith 1.375% 26/07/2024	GB	EUR	175,154	210,076	0.08
Ball 1.50% 15/03/2027	US	EUR	140,123	160,670	0.06
Air Products and Chemicals	US	USD	540	148,768	0.05
Akzo Nobel	NL	EUR	1,087	104,734	0.04
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	78,526	91,641	0.03
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	78,526	89,585	0.03
Trivium Packaging Fin 5.50% 15/08/2026 144A	NL	USD	82,357	86,407	0.03
Arcelormittal	LU	EUR	5,535	75,135	0.03
CRH	IE	GBP	1,834	64,612	0.02
Ivanhoe Mines	CA	CAD	16,023	61,369	0.02
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	54,905	55,693	0.02
Lynas	MY	AUD	25,899	51,527	0.02
CCL Industries	CA	CAD	1,169	44,687	0.02
Sasol Finance USA 6.50% 27/09/2028	US	USD	43,924	42,365	0.02
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	35,031	41,166	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	41,994	40,654	0.01
Corteva	US	USD	1,157	37,463	0.01
Rio Tinto	GB	GBP	592	33,388	0.01
Barrick Gold	CA	CAD	1,256	33,127	0.01
Meglobal Canada 5.875% 18/05/2030 Reg S	CA	USD	25,085	29,948	0.01
Covestro	DE	EUR	614	29,288	0.01
Packaging Corp of America (A)	US	USD	255	29,105	0.01
BHP Group (UK)	AU	GBP	1,422	27,461	0.01
International Paper	US	USD	625	27,192	0.01
Nucor	US	USD	556	26,309	0.01
Linde	GB	USD	111	24,230	0.01
Asian Paints	IN	INR	700	20,864	0.01
Ecolab	US	USD	106	19,553	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	12,724	14,786	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	24,721	14,469	0.01
Shin-Etsu Chemical	JP	JPY	107	14,281	0.01
UltraTech Cement	IN	INR	207	12,761	0.00
BHP Group	AU	AUD	532	12,695	0.00
Wheaton Precious Metals	CA	CAD	273	12,295	0.00
Kirkland Lake Gold	CA	CAD	202	9,166	0.00
Fortescue Metals Group	AU	AUD	651	7,952	0.00
Skshu Paint (A)	CN	CNY	342	7,573	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	17,814	7,423	0.00
Asahi Kasei	JP	JPY	777	6,736	0.00
Rio Tinto	GB	AUD	99	6,423	0.00
Mitsubishi Chemical Holdings	JP	JPY	1,059	5,963	0.00
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	5,046	4,866	0.00
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	582	573	0.00
Mongolian Mining 0.386% (Perpetual)	KY	USD	656	279	0.00
Mongolian Mining	MN	HKD	450	25	0.00
				2,644,468	**0.95**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	716,731	677,797	0.24
Doric Nimrod Air Three (Pref'd)	GB	GBP	907,582	452,655	0.16
Amedeo Air Four Plus	GB	GBP	975,163	410,565	0.15
MTR 1.625% 19/08/2030 EMTN	HK	USD	350,308	342,352	0.12
DP World 2.375% 25/09/2026 Reg S	AE	EUR	280,246	329,554	0.12
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	340,774	292,299	0.10
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	245,216	289,938	0.10

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	210,185	266,689	0.10
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	210,185	263,569	0.09
Schneider Electric	FR	EUR	1,844	223,909	0.08
Xylem 2.25% 30/01/2031	US	USD	188,606	197,477	0.07
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	140,123	194,248	0.07
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	154,135	185,613	0.07
Wolters Kluwer	NL	EUR	2,272	184,169	0.07
Ryanair 1.125% 15/08/2023 EMTN	IE	EUR	162,893	181,758	0.07
Boeing 4.875% 01/05/2025	US	USD	140,123	152,514	0.05
National Express Group 2.375% 20/11/2028	GB	GBP	119,105	151,707	0.05
Easyjet 1.75% 09/02/2023 EMTN	GB	EUR	140,123	150,403	0.05
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	140,123	147,129	0.05
General Electric 4.35% 01/05/2050	US	USD	137,461	146,731	0.05
RELX	GB	EUR	6,988	138,448	0.05
Bunzl	GB	GBP	4,364	135,693	0.05
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	106,003	129,070	0.05
Norfolk Southern	US	USD	612	126,483	0.05
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	123,527	124,817	0.04
Sinotrans (H)	CN	HKD	406,695	120,430	0.04
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	99,433	109,212	0.04
Allison Transmission Holdings	US	USD	3,058	108,537	0.04
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	77,068	101,124	0.04
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	80,571	93,795	0.03
Airbus Group	FR	EUR	1,157	84,368	0.03
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	63,546	82,248	0.03
SKF	SE	SEK	4,003	82,051	0.03
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	85,312	77,298	0.03
Heathrow Funding 9.20% 29/03/2021 EMTN	GB	GBP	56,049	74,705	0.03
China Railway Group (H)	CN	HKD	154,288	70,996	0.03
General Dynamics	US	USD	439	56,959	0.02
Woodward	US	USD	691	54,838	0.02
Siemens	DE	EUR	458	53,782	0.02
SITC International Holdings	HK	HKD	31,417	48,515	0.02
Kubota	JP	JPY	2,468	42,920	0.02
DP World 5.625% 25/09/2048 Reg S	AE	USD	36,864	42,186	0.02
Recruit Holdings	JP	JPY	1,078	41,074	0.01
L3 Technologies 3.85% 15/12/2026	US	USD	35,031	39,589	0.01
DCC	IE	GBP	570	37,100	0.01
Union Pacific	US	USD	202	35,467	0.01
FANUC	JP	JPY	167	35,437	0.01
Honeywell International	US	USD	211	34,592	0.01
Kone	FI	EUR	421	33,498	0.01
Hubbell (B)	US	USD	231	33,472	0.01
3M	US	USD	200	31,718	0.01
THK	JP	JPY	1,185	31,413	0.01
Komatsu	JP	JPY	1,360	30,678	0.01
Cummins	US	USD	138	30,058	0.01
Illinois Tool Works	US	USD	146	28,429	0.01
Daikin Industries	JP	JPY	151	28,181	0.01
CSX	US	USD	358	28,044	0.01
Pacific Basin Shipping	HK	HKD	190,396	27,799	0.01
Mitsubishi	JP	JPY	1,244	27,767	0.01
Lockheed Martin	US	USD	79	27,582	0.01
Mitsui	JP	JPY	1,749	27,404	0.01
Rockwell Automation	US	USD	111	26,090	0.01
Fastenal	US	USD	593	25,571	0.01
CH Robinson Worldwide	US	USD	283	24,876	0.01
Waste Management	US	USD	212	22,705	0.01
Emerson Electric	US	USD	344	22,149	0.01
AMETEK	US	USD	226	22,129	0.01
Empresa de Ferrocarriles 3.068% 18/08/2050 Reg S	CL	USD	23,049	21,479	0.01
SMC	JP	JPY	40	21,453	0.01
Sumitomo	JP	JPY	1,943	21,268	0.01
Snap-on	US	USD	129	20,090	0.01
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	21,813	18,803	0.01
Wizz Air Holdings	CH	GBP	451	18,676	0.01
Meggitt	GB	GBP	4,232	14,982	0.01
Experian	IE	GBP	407	14,853	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	15,124	14,308	0.01
Vinci	FR	EUR	179	14,180	0.01
Mexico City Airport 3.875% 30/04/2028 Reg S	MX	USD	15,705	14,046	0.01
Canadian National Railway	CA	CAD	140	13,887	0.00
RELX	GB	GBP	652	12,907	0.00
Adecco Group	CH	CHF	260	12,789	0.00
Plug Power	US	USD	846	11,861	0.00
Atlas Copco	SE	SEK	256	11,295	0.00
Legrand	FR	EUR	141	10,456	0.00
Canadian Pacific Railway	CA	CAD	33	9,774	0.00
IMI	GB	GBP	711	9,527	0.00
Airports of Thailand	TH	THB	5,063	8,376	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	7,562	7,476	0.00
Epiroc (A)	SE	SEK	499	7,465	0.00
Schindler Holding	CH	CHF	26	6,689	0.00
CAR 8.875% 10/05/2022	KY	USD	7,349	6,348	0.00
VAT Group	CH	CHF	33	6,121	0.00
SGS	CH	CHF	2	6,074	0.00
Ritchie Bros Auctioneers	CA	CAD	100	6,071	0.00
Aurizon Holdings Ltd	AU	AUD	1,974	5,232	0.00
GT Capital Holdings	PH	PHP	336	2,983	0.00
Mexico City Airport 4.25% 31/10/2026 Reg S	MX	USD	2,908	2,744	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	2,908	1,781	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	1,163	1,053	0.00
				8,307,420	**2.98**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Microsoft	US	USD	3,585	722,282	0.26
Apple	US	USD	5,685	618,876	0.22
Alphabet (A)	US	USD	242	391,893	0.14
Taiwan Semiconductor Manufacturing	TW	TWD	22,101	334,230	0.12
Edenred 1.375% 18/06/2029	FR	EUR	266,234	329,698	0.12
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	261,540	265,525	0.10
Intel	US	USD	6,006	263,974	0.09
Cisco Systems	US	USD	7,017	250,007	0.09
SAP SE 0.375% 18/05/2029	DE	EUR	203,179	243,424	0.09
Qualcomm	US	USD	1,495	184,120	0.07
International Business Machines 7.00% 30/10/2025	US	USD	140,123	181,039	0.07
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,061	180,595	0.06
Global Payments	US	USD	1,142	178,065	0.06
PayPal Holdings 2.85% 01/10/2029	US	USD	162,893	178,020	0.06
Facebook	US	USD	549	145,855	0.05
Samsung Electronics	KR	KRW	2,634	132,355	0.05
Salesforce.com	US	USD	571	132,171	0.05
Hewlett Packard Enterprise 6.20% 15/10/2035	US	USD	105,092	131,284	0.05
Visa	US	USD	670	120,752	0.04
ASML Holding	NL	EUR	327	119,031	0.04
Murata Manufacturing	JP	JPY	1,681	118,340	0.04
Obic	JP	JPY	630	111,692	0.04
Infineon Technologies	DE	EUR	3,911	108,904	0.04
Texas Instruments	US	USD	709	101,476	0.04
KLA-Tencor	US	USD	503	99,770	0.04
TDK	JP	JPY	846	99,554	0.04
VMware	US	USD	744	95,230	0.03
Hon Hai Precision Industry	TW	TWD	33,207	90,144	0.03
Tencent Holdings	CN	HKD	1,157	88,197	0.03
Z Holdings	JP	JPY	12,131	84,647	0.03
NXP Semiconductors	NL	USD	628	84,180	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	7,335	81,920	0.03
Orano 3.375% 23/04/2026 EMTN	FR	EUR	54,905	65,879	0.02
Nvidia	US	USD	129	64,078	0.02
Genpact	US	USD	1,836	63,200	0.02
SAP	DE	EUR	565	60,181	0.02
PayPal Holdings	US	USD	310	57,691	0.02
Micron Technology	US	USD	1,157	57,508	0.02
Infosys	IN	INR	3,883	55,475	0.02
Nuance Communications	US	USD	1,641	52,931	0.02
Teradyne	US	USD	607	52,653	0.02
Capgemini	FR	EUR	430	49,691	0.02
MasterCard	US	USD	159	45,030	0.02
Fidelity National Information Services	US	USD	353	43,850	0.02
Check Point Software Technologies (H)	IL	USD	381	43,481	0.02
Match Group	US	USD	353	41,371	0.01
Tata Consultancy Services	IN	INR	1,127	40,555	0.01
Adobe	US	USD	87	38,955	0.01
Keyence	JP	JPY	85	38,803	0.01
Ciena	US	USD	959	37,676	0.01
PTC	US	USD	430	35,785	0.01
Atos	FR	EUR	508	34,668	0.01
Broadcom	US	USD	90	31,301	0.01
Accenture	IE	USD	141	30,484	0.01
Tokyo Electron	JP	JPY	107	28,734	0.01
Oracle	US	USD	506	28,296	0.01
Western Digital	US	USD	677	25,085	0.01
BE Semiconductor Industries	NL	EUR	608	24,555	0.01
Trimble	US	USD	424	20,358	0.01
Automatic Data Processing	US	USD	122	19,180	0.01
SUMCO	JP	JPY	1,253	19,123	0.01
Dassault Systemes	FR	EUR	111	18,951	0.01
Lam Research	US	USD	54	18,735	0.01
Applied Materials	US	USD	303	17,835	0.01
Analog Devices	US	USD	146	17,206	0.01
Skyworks Solutions	US	USD	117	16,440	0.01
Amphenol (A)	US	USD	147	16,412	0.01
Cognex	US	USD	224	14,762	0.01
Brother Industries	JP	JPY	952	14,717	0.01
HTA Group 7.00% 18/12/2025	MU	USD	13,888	14,579	0.01
Microchip Technology	US	USD	134	14,038	0.01
Paychex	US	USD	168	13,742	0.00
Motorola Solutions	US	USD	85	13,553	0.00
Universal Display	US	USD	66	12,896	0.00
International Business Machines	US	USD	114	12,673	0.00
HP	US	USD	708	12,582	0.00
Citrix Systems	US	USD	106	12,184	0.00
Jack Henry & Associates	US	USD	77	11,477	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	16,578	10,672	0.00
NetApp	US	USD	220	9,565	0.00
CDK Global	US	USD	221	9,424	0.00
Western Union	US	USD	449	8,630	0.00
Foxconn Industrial Internet (A)	CN	CNY	3,116	6,364	0.00
Tsinghua Unic 6.50% 31/01/2028	VG	USD	5,817	2,179	0.00
				7,773,443	**2.79**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Amazon.com	US	USD	144	438,952	0.16
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	357,314	419,136	0.15
CPUK Finance 3.69% 28/02/2028	GB	GBP	280,246	373,931	0.13
Charter Communications	US	USD	478	288,232	0.10
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	224,197	263,885	0.09
SES SA . 5.625% VRN (Perpetual)	LU	EUR	210,185	261,554	0.09
Informa 2.125% 06/10/2025 EMTN	GB	EUR	189,236	221,561	0.08
JD.com 4.125% 14/01/2050	KY	USD	189,166	203,980	0.07
Activision Blizzard	US	USD	2,515	188,858	0.07
Home Depot 3.30% 15/04/2040	US	USD	140,123	159,542	0.06
Chanel Ceres 1.00% 31/07/2031	GB	EUR	131,716	158,012	0.06
Alibaba Group Holding ADR	CN	USD	511	155,181	0.06
Lowe's Cos	US	USD	980	154,318	0.06
Ford Motor 9.00% 22/04/2025	US	USD	126,281	148,938	0.05
Bridgestone	JP	JPY	4,313	140,590	0.05
Naspers	ZA	ZAR	714	139,073	0.05

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fiat Chrysler Automobiles 4.50% 07/07/2028	NL	EUR	100,311	135,991	0.05
Faurecia 3.75% 15/06/2028	FR	EUR	112,830	133,541	0.05
Greene King Finance 5.318% 15/09/2031	GB	GBP	82,627	115,776	0.04
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	82,533	107,400	0.04
Kohl's 9.50% 15/05/2025	US	USD	87,577	105,154	0.04
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	90,099	105,057	0.04
eBay	US	USD	2,134	101,287	0.04
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	86,587	86,344	0.03
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	82,357	84,878	0.03
Sony	JP	JPY	973	80,983	0.03
Comcast	US	USD	1,856	78,524	0.03
Nike	US	USD	640	76,883	0.03
Dollar Tree	US	USD	818	73,777	0.03
Meituan 2.125% 28/10/2025 Reg S	KY	USD	73,565	73,722	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	140	65,502	0.02
Home Depot	US	USD	236	62,471	0.02
Informa	GB	GBP	11,342	61,418	0.02
Ford Motor 8.50% 21/04/2023	US	USD	54,905	60,856	0.02
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	49,689	57,898	0.02
Cable One	US	USD	32	55,467	0.02
Tesla	US	USD	141	54,446	0.02
Nine Entertainment Holdings	AU	AUD	31,672	46,283	0.02
Quebecor	CA	CAD	1,930	44,753	0.02
Sirius XM Holdings	US	USD	7,723	44,366	0.02
Ford Motor 9.625% 22/04/2030	US	USD	32,943	44,279	0.02
Prosus	NL	EUR	437	43,699	0.02
McDonald's	US	USD	199	42,115	0.02
Booking Holdings	US	USD	25	41,045	0.01
Oriental Land	JP	JPY	292	40,918	0.01
Autoliv	SE	USD	536	40,758	0.01
Pearson	GB	GBP	6,108	40,355	0.01
adidas	DE	EUR	126	37,481	0.01
Burlington Stores	US	USD	189	36,339	0.01
Volkswagen (Pref'd)	DE	EUR	247	35,977	0.01
Starbucks	US	USD	395	34,180	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	28,720	29,455	0.01
Haseko	JP	JPY	2,400	28,783	0.01
Best Buy	US	USD	254	28,073	0.01
Hanesbrands	US	USD	1,653	26,444	0.01
Isuzu Motors	JP	JPY	3,158	25,621	0.01
Nokian Renkaat	FI	EUR	794	24,404	0.01
Garmin	CH	USD	221	23,201	0.01
Maruti Suzuki India	IN	INR	239	22,440	0.01
JD.com	CN	HKD	543	22,062	0.01
Midea Group (A)	CN	CNY	1,872	21,834	0.01
Yum! Brands	US	USD	232	21,686	0.01
New Oriental Education & Technology Group ADR	CN	USD	127	20,398	0.01
Genuine Parts Co	US	USD	221	19,921	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	19,559	19,681	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	20,068	19,359	0.01
Leggett & Platt	US	USD	442	18,393	0.01
Hasbro	US	USD	209	17,410	0.01
Midea Group	CN	CNY	1,418	16,556	0.01
Shenzhou International Group Holdings	CN	HKD	941	16,346	0.01
Sands China	CN	HKD	4,586	16,088	0.01
Just Eat Takeaway.com 1.25% 30/04/2026	NL	EUR	10,981	14,705	0.01
Alibaba Group Holding	CN	HKD	386	14,680	0.01
Wyndham Destinations	US	USD	418	13,452	0.00
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	10,470	12,367	0.00
Kering	FR	EUR	19	11,680	0.00
Hermes International	FR	EUR	12	11,306	0.00
Eicher Motors	IN	INR	351	9,875	0.00
Central Retail	TH	THB	11,322	9,678	0.00
Trip.com Group ADR	CN	USD	299	8,559	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	11,634	8,027	0.00
Tiffany & Co	US	USD	52	6,762	0.00
Persimmon	GB	GBP	174	5,260	0.00
Burberry Group	GB	GBP	292	5,132	0.00
Games Workshop Group	GB	GBP	37	5,012	0.00
Bellway	GB	GBP	140	4,235	0.00
MR DIY Group (M)	MY	MYR	5,430	2,279	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	2,908	2,094	0.00
				6,648,924	**2.39**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unilever	GB	GBP	5,220	297,807	0.11
Altria Group 5.80% 14/02/2039	US	USD	206,682	262,621	0.09
Procter & Gamble	US	USD	1,887	257,697	0.09
Kimberly-Clark	US	USD	1,447	192,056	0.07
Tesco	GB	GBP	63,118	168,029	0.06
Swedish Match	SE	SEK	1,823	137,541	0.05
Colgate-Palmolive	US	USD	1,489	117,815	0.04
Nestle	CH	CHF	1,008	113,448	0.04
MARB BondCo 7.00% 15/03/2024 Reg S	GB	USD	107,065	109,956	0.04
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	80,710	99,923	0.04
British American Tobacco	GB	GBP	3,060	97,043	0.03
Ain Holdings	JP	JPY	1,220	85,404	0.03
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	54,905	58,576	0.02
Walmart	US	USD	364	50,472	0.02
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	41,179	42,612	0.02
L'Oreal	FR	EUR	131	42,433	0.02
Coca-Cola	US	USD	805	38,500	0.01
Koninklijke Ahold Delhaize	NL	EUR	1,294	35,571	0.01
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	29,084	29,305	0.01
Kweichow Moutai (A)	CN	CNY	116	29,079	0.01
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	27,452	28,763	0.01
Philip Morris International	US	USD	398	28,096	0.01
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	29,084	27,935	0.01
Unilever	GB	EUR	460	26,012	0.01
JDE Peet's	NL	EUR	719	25,814	0.01
Clorox	US	USD	111	23,083	0.01
General Mills	US	USD	382	22,644	0.01
Altria Group	US	USD	593	21,549	0.01
Darling Ingredients	US	USD	494	21,046	0.01
CP ALL	TH	THB	11,648	20,051	0.01
China Mengniu Dairy	HK	HKD	4,188	19,731	0.01
Pernod Ricard	FR	EUR	116	18,722	0.01
Reckitt Benckiser Group	GB	GBP	210	18,531	0.01
Hindustan Unilever	IN	INR	633	17,688	0.01
Estee Lauder	US	USD	77	17,018	0.01
Heineken	NL	EUR	191	16,979	0.01
Diageo	GB	GBP	510	16,512	0.01
Hershey	US	USD	120	16,498	0.01
Campbell Soup	US	USD	342	16,026	0.01
Kao	JP	JPY	214	15,230	0.01
Carlsberg (B)	DK	DKK	118	14,899	0.01
Treasury Wine Estates	AU	AUD	1,974	12,707	0.00
Kirin Holdings	JP	JPY	612	11,043	0.00
Vietnam Dairy Products	VN	VND	2,300	10,717	0.00
Asahi Group Holdings	JP	JPY	301	9,326	0.00
Robinsons Retail Holdings	PH	PHP	4,732	6,257	0.00
Budweiser Brewing Co APAC	HK	HKD	1,427	4,207	0.00
Carabao Group	TH	THB	1,002	3,517	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	4,845	2,871	0.00
				2,759,360	**0.99**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HCA 5.25% 15/06/2026	US	USD	320,392	373,570	0.13
Roche Holding	CH	CHF	1,097	353,005	0.13
Philips 1.375% 30/03/2025 EMTN	NL	EUR	210,185	260,015	0.09
UnitedHealth Group	US	USD	795	243,119	0.09
Thermo Fisher Scientific 1.95% 24/07/2029	US	EUR	176,695	234,701	0.08
AbbVie 4.875% 14/11/2048	US	USD	175,154	222,349	0.08
Becton Dickinson 1.90% 15/12/2026	US	EUR	175,154	219,525	0.08
Novartis	CH	CHF	2,595	202,488	0.07
Pfizer	US	USD	5,722	200,729	0.07
Bristol-Myers Squibb	US	USD	3,407	198,572	0.07
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	147,129	170,523	0.06
Santen Pharmaceutical	JP	JPY	9,441	168,291	0.06
AmerisourceBergen	US	USD	1,659	158,930	0.06
CSL	AU	AUD	773	156,366	0.06
ICON	IE	USD	854	154,082	0.06
Cigna 3.40% 15/03/2050	US	USD	140,123	147,919	0.05
Unitedhealth Group 2.90% 15/05/2050	US	USD	140,123	146,775	0.05
AbbVie	US	USD	1,705	143,682	0.05
Cigna 4.90% 15/12/2048	US	USD	105,092	135,310	0.05
Koninklijke Philips	NL	EUR	2,655	123,364	0.04
Sanofi	FR	EUR	1,315	118,515	0.04
Astellas Pharma	JP	JPY	6,768	92,838	0.03
GlaxoSmithKline	GB	GBP	5,506	92,148	0.03
Teva Pharmaceutical Fin. 6.00% 31/01/2025	NL	EUR	74,561	90,437	0.03
HCA Healthcare	US	USD	719	88,907	0.03
AbbVie 1.25% 18/11/2031	US	EUR	70,062	87,434	0.03
Danaher	US	USD	324	73,897	0.03
Johnson & Johnson	US	USD	516	70,282	0.03
Mylan	US	USD	4,805	69,816	0.03
Centene	US	USD	1,016	59,894	0.02
Thermo Fisher Scientific	US	USD	116	54,694	0.02
Cooper	US	USD	166	53,158	0.02
GN Store Nord	DK	DKK	733	52,774	0.02
Regeneron Pharmaceuticals	US	USD	92	49,785	0.02
Zoetis	US	USD	313	49,579	0.02
Cigna	US	USD	289	48,209	0.02
Merck	US	USD	618	46,160	0.02
Ascendis Pharma ADR	DK	USD	284	45,871	0.02
Genmab	DK	DKK	134	44,652	0.02
AstraZeneca	GB	GBP	423	42,572	0.02
Amgen	US	USD	179	38,719	0.01
Yestar International Holdings 6.90% 15/09/2021	KY	USD	95,535	37,503	0.01
Medtronic	IE	USD	372	37,169	0.01
Nippon Shinyaku	JP	JPY	506	36,181	0.01
Grifols ADR	ES	USD	2,130	35,676	0.01
Agilent Technologies	US	USD	304	30,950	0.01
Bio-Techne	US	USD	113	29,062	0.01
Gilead Sciences	US	USD	503	28,957	0.01
ResMed	US	USD	150	28,524	0.01
Novo Nordisk	DK	DKK	438	28,121	0.01
Boston Scientific	US	USD	814	28,120	0.01
Zimmer Biomet Holdings	US	USD	202	26,607	0.01
Stryker	US	USD	130	25,967	0.01
Baxter International	US	USD	313	24,209	0.01
Chemed	US	USD	48	22,878	0.01
Teleflex	US	USD	72	22,810	0.01
Cerner	US	USD	324	22,793	0.01
Ono Pharmaceutical	JP	JPY	729	20,797	0.01
Wuxi Biologics Cayman	CN	HKD	681	19,136	0.01
CVS Health	US	USD	331	18,537	0.01
Coloplast	DK	DKK	114	16,626	0.01
Recordati	IT	EUR	309	16,021	0.01
Shionogi	JP	JPY	311	14,675	0.01
Innovent Biologics	CN	HKD	1,942	14,396	0.01
Orion	FI	EUR	319	13,649	0.00
Hansoh Pharmaceutical Group	CN	HKD	2,386	10,677	0.00
Peijia Medical	CN	HKD	1,870	6,068	0.00
Hangzhou Tigermed Consulting	CN	HKD	182	2,930	0.00
InnoCare Pharma	CN	HKD	1,797	2,301	0.00
Bumrungrad Hospital	TH	THB	662	1,930	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ocumension Therapeutics	CN	HKD	806	1,879	0.00
				6,008,805	**2.16**
Financials					
Amundi Physical Gold ETC	IE	USD	80,211	6,016,868	2.16
SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	IE	GBP	93,749	4,786,839	1.72
Hicl Infrastructure	GB	GBP	1,058,968	2,411,694	0.87
Real Estate Credit Investments	GB	GBP	956,307	1,536,171	0.55
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	732,400	839,720	0.30
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	453,509	591,937	0.21
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	280,246	459,788	0.17
Wellcome Trust 1.125% 21/01/2027	GB	EUR	315,277	395,786	0.14
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	196,172	371,685	0.13
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	350,308	368,286	0.13
Ally Financial 8.00% 01/11/2031 (A)	US	USD	255,972	353,943	0.13
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	280,246	338,655	0.12
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	280,246	327,976	0.12
KBC Group 0.50% VRN 03/12/2029 EMTN	BE	EUR	280,246	319,720	0.11
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	245,216	284,542	0.10
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	280,246	278,889	0.10
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	217,401	258,502	0.09
Deutsche Boerse	DE	EUR	1,666	245,223	0.09
Goldman Sachs Group 3.80% 15/03/2030	US	USD	210,185	243,330	0.09
Morgan Stanley	US	USD	4,979	237,278	0.09
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	210,185	237,211	0.09
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	157,639	223,214	0.08
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	140,123	221,790	0.08
ANZ 1.125% VRN 21/11/2029 EMTN	AU	EUR	188,466	220,926	0.08
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	199,676	219,462	0.08
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	175,154	214,760	0.08
JPMorgan Chase	US	USD	2,138	207,087	0.07
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	175,154	200,900	0.07
General Electric 4.875% 18/09/2037 EMTN	US	GBP	140,123	192,813	0.07
BlackRock	US	USD	315	186,501	0.07
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	157,639	184,090	0.07
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	140,123	172,172	0.06
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	171,651	162,270	0.06
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	157,639	161,359	0.06
CME Group	US	USD	1,026	152,935	0.05
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	128,143	151,383	0.05
Power Finance 3.25% 16/09/2024	IN	USD	140,123	143,224	0.05
Eaton Vance	US	USD	2,408	143,121	0.05
Barclays 1.700% VRN 03/11/2026	GB	GBP	100,819	130,666	0.05
Progressive	US	USD	1,412	128,633	0.05
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	100,311	120,066	0.04
Vivion Investments 3.00% 08/08/2024	LU	EUR	115,300	119,582	0.04
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	84,074	118,975	0.04
Zurich Insurance Group	CH	CHF	357	118,389	0.04
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	67,130	115,483	0.04
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	483	113,031	0.04
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	109,810	111,848	0.04
Allianz	DE	EUR	625	109,973	0.04
AIA Group	HK	HKD	11,118	105,826	0.04
Admiral Group	GB	GBP	2,933	104,471	0.04
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	90,593	92,459	0.03
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	77,068	92,376	0.03
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	89,329	92,033	0.03
Fortune Star 6.75% 02/07/2023	VG	USD	87,848	90,971	0.03
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	76,867	87,656	0.03
Citigroup	US	USD	2,120	86,572	0.03
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	93,703	86,068	0.03
Credit Suisse Group 7.125% VRN (Perpetual)	CH	USD	82,357	85,589	0.03
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	85,136	83,059	0.03
Intercontinental Exchange	US	USD	853	80,524	0.03
MGIC Investment 5.25% 15/08/2028	US	USD	76,537	78,786	0.03
Discover Financial Services	US	USD	1,239	78,503	0.03
RSA Insurance Group	GB	GBP	14,181	77,820	0.03
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	73,882	75,012	0.03
US Bancorp	US	USD	1,728	66,076	0.02
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	66,588	65,256	0.02
PNC Financial Services Group	US	USD	587	64,250	0.02
Voya Financial	US	USD	1,348	64,118	0.02
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	63,984	62,385	0.02
Power Finance 6.15% 06/12/2028 Reg S	IN	USD	53,805	61,094	0.02
Tokio Marine Holdings	JP	JPY	1,359	60,760	0.02
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	49,043	60,470	0.02
Prudential	GB	GBP	4,854	59,290	0.02
HDFC Bank	IN	INR	3,703	59,140	0.02
Fortune Star 6.85% 02/07/2024	VG	USD	53,441	56,009	0.02
Banco BTG Pactual 4.50% 10/01/2025 Reg S	BR	USD	54,905	55,866	0.02
UniCredit 9.25% VRN (Perpetual)	IT	EUR	43,924	55,027	0.02
Housing Development Finance	IN	INR	2,075	53,886	0.02
S&P Global	US	USD	162	52,466	0.02
Bank Central Asia	ID	IDR	24,190	47,595	0.02
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	38,433	47,472	0.02
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	54,023	45,815	0.02
Swedbank	SE	SEK	2,856	44,814	0.02
NN Group	NL	EUR	1,241	43,297	0.02
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	40,063	42,577	0.02
MDGH 3.95% 21/05/2050 GMTN	NL	USD	35,918	41,382	0.01
M&G	GB	GBP	20,875	39,657	0.01
China Construction Bank (H)	CN	HKD	56,991	39,299	0.01
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	39,118	39,049	0.01
Aviva	GB	GBP	11,566	38,583	0.01
AXA	FR	EUR	2,197	35,324	0.01
Emirates 6.125% VRN (Perpetual)	AE	USD	32,501	33,924	0.01
GTLK Europe 4.80% 26/02/2028 Reg S	IE	USD	34,028	33,424	0.01
Mexarrend SAPI 10.25% 24/07/2024 Reg S	MX	USD	43,626	33,210	0.01
Singapore Exchange	SG	SGD	5,142	32,638	0.01
Societe Generale	FR	EUR	2,398	32,518	0.01
Tuspark Forward 6.95% 18/06/2022	VG	USD	68,993	30,873	0.01
Canadian Imperial Bank of Commerce	CA	CAD	373	27,583	0.01
ABN AMRO Group	NL	EUR	3,315	27,211	0.01
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	29,084	26,643	0.01
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	25,448	25,639	0.01
DBS Group Holdings	SG	SGD	1,691	25,207	0.01
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	24,576	24,914	0.01
Travelers	US	USD	206	24,854	0.01
Sompo Holdings	JP	JPY	663	24,745	0.01
Ping An Insurance Group (H)	CN	HKD	2,329	24,040	0.01
BOC Hong Kong Holdings	HK	HKD	8,308	23,089	0.01
Blackstone Group	US	USD	454	22,720	0.01
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	21,813	22,248	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	21,962	22,217	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	22,249	22,140	0.01
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	21,449	22,066	0.01
Assicurazioni Generali	IT	EUR	1,641	22,009	0.01
Commonwealth Bank of Australia	AU	AUD	452	21,935	0.01
Janus Henderson Group	GB	USD	881	21,340	0.01
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	29,084	21,013	0.01
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	21,813	20,940	0.01
Capital One Financial	US	USD	289	20,765	0.01
MetLife	US	USD	557	20,689	0.01
Regions Financial	US	USD	1,552	20,409	0.01
Great-West Lifeco	CA	CAD	1,013	20,396	0.01
Fifth Third Bank	US	USD	881	20,058	0.01
Synchrony Financial	US	USD	781	19,293	0.01
Prudential Financial	US	USD	300	18,821	0.01
Unifin Financiera 7.00% 15/01/2025 Reg S	MX	USD	23,267	18,686	0.01
OneMain Holdings	US	USD	541	18,673	0.01
HDFC Bank ADR	IN	USD	326	18,608	0.01
Huntington Bancshares	US	USD	1,803	18,479	0.01
Lazard (A)	US	USD	544	18,279	0.01
Aflac	US	USD	543	18,255	0.01
Bank Rakyat Indonesia Persero	ID	IDR	80,235	18,145	0.01
Principal Financial Group	US	USD	449	17,422	0.01
China Merchants Bank (H)	CN	HKD	3,224	16,804	0.01
KeyCorp	US	USD	1,320	16,746	0.01
Direct Line Insurance Group	GB	GBP	4,646	15,860	0.01
Sumitomo Mitsui Financial Group	JP	JPY	564	15,592	0.01
M&T Bank	US	USD	154	15,532	0.01
Axis Bank	IN	INR	2,144	14,213	0.01
HDFC Standard Life Insurance	IN	INR	1,770	14,074	0.01
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	14,542	13,778	0.00
ORIX	JP	JPY	1,128	13,206	0.00
Partners Group Holding	CH	CHF	13	12,009	0.00
Resona Holdings	JP	JPY	3,459	11,392	0.00
Medibank Pvt	AU	AUD	5,944	11,152	0.00
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	11,997	11,122	0.00
Kotak Mahindra Bank	IN	INR	522	10,904	0.00
Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	10,761	10,750	0.00
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	10,179	10,648	0.00
Magellan Financial Group	AU	AUD	265	10,264	0.00
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	9,743	10,172	0.00
Cembra Money Bank	CH	CHF	89	9,900	0.00
Hong Kong Exchanges and Clearing	HK	HKD	204	9,800	0.00
ICICI Lombard General Insurance	IN	INR	567	9,446	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	14,542	9,132	0.00
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	9,016	8,988	0.00
Baloise Holding	CH	CHF	61	8,371	0.00
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	5,817	5,817	0.00
SBI Cards & Payment Services	IN	INR	530	5,725	0.00
Equitable Holdings	US	USD	155	3,308	0.00
Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	2,254	2,202	0.00
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	1,818	1,847	0.00
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	1,424	1,727	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	3,781	926	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	341,734	773	0.00
Oversea-Chinese Banking	SG	SGD	40	245	0.00
				29,315,921	**10.53**
Real Estate					
Vonovia	DE	EUR	29,909	1,910,230	0.69
GCP Student Living REIT	GB	GBP	1,074,493	1,558,986	0.56
Tritax EuroBox	GB	EUR	797,207	928,786	0.33
Prologis REIT	US	USD	4,949	490,906	0.18
Healthpeak Properties REIT	US	USD	9,576	257,111	0.09
American Homes 4 Rent REIT	US	USD	8,553	242,131	0.09
Digital Realty Trust REIT	US	USD	1,680	238,281	0.09
Camden Property Trust REIT	US	USD	2,490	229,632	0.08
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	172,422	229,495	0.08
Public Storage REIT	US	USD	994	228,512	0.08
Mitsui Fudosan	JP	JPY	12,733	216,926	0.08
Equity LifeStyle Properties REIT	US	USD	3,552	210,194	0.08
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	167,475	194,285	0.07
Invitation Homes REIT	US	USD	7,148	194,136	0.07
Mitsubishi Estate	JP	JPY	12,941	193,127	0.07
MPT Operating Partnership 4.625% 01/08/2029	US	USD	175,154	183,687	0.07
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	147,129	180,506	0.06
Healthcare Realty Trust REIT	US	USD	6,393	177,156	0.06
Digital Euro Finco 1.125% 09/04/2028	US	EUR	140,123	168,799	0.06
Great Portland Estates REIT	GB	GBP	22,475	167,996	0.06
Lendlease Group	AU	AUD	17,896	150,441	0.05
Equity Residential REIT	US	USD	3,071	143,140	0.05
Prologis 3.00% 02/06/2026	US	EUR	101,589	137,917	0.05
Embassy Office Parks REIT	IN	INR	29,195	135,491	0.05
Deutsche Wohnen	DE	EUR	2,621	132,327	0.05
Corporate Office Properties Trust REIT	US	USD	5,675	125,360	0.05

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
American Campus Communities REIT	US	USD	3,197	118,949	0.04
GLP J-REIT	JP	JPY	77	118,566	0.04
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	91,430	116,914	0.04
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	110,264	115,500	0.04
ADO Properties (A)	DE	EUR	4,585	115,281	0.04
China Aoyuan Group 8.50% 23/01/2022	KY	USD	109,810	112,830	0.04
Sun Hung Kai Properties	HK	HKD	8,505	109,022	0.04
Sunac China Holdings 7.50% 01/02/2024	KY	USD	105,692	105,964	0.04
Easy Tactic 8.125% 27/02/2023	VG	USD	109,810	96,630	0.03
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	82,357	87,089	0.03
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	82,357	81,945	0.03
CSI Properties	HK	HKD	2,648,466	76,666	0.03
VEREIT REIT	US	USD	11,740	71,438	0.03
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	68,631	70,523	0.03
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	65,886	68,213	0.02
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	57,801	59,573	0.02
Land Securities Group REIT	GB	GBP	8,863	58,476	0.02
Welltower REIT	US	USD	1,078	57,409	0.02
New Metro Global 7.50% 20/03/2022	VG	USD	54,905	56,250	0.02
Yango Justice International 9.50% 03/04/2021	HK	USD	54,905	55,831	0.02
China Overseas Land & Investment	HK	HKD	20,997	52,722	0.02
Yango Justice 7.50% 15/04/2024 Reg S	HK	USD	50,787	50,912	0.02
Simon Property Group REIT	US	USD	774	47,963	0.02
Seazen Group 6.45% 11/06/2022	KY	USD	46,947	47,855	0.02
Yuzhou Properties 7.70% 20/02/2025	KY	USD	46,669	46,580	0.02
iCade REIT	FR	EUR	803	40,622	0.01
British Land REIT	GB	GBP	8,002	36,138	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	34,464	34,140	0.01
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	30,198	31,256	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	28,825	27,974	0.01
Yuzhou Properties 7.375% 13/01/2026	KY	USD	27,775	26,806	0.01
Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	41,124	26,281	0.01
American Tower REIT	US	USD	109	24,794	0.01
Lodha Developers International 14.00% 12/03/2023	MU	USD	25,033	23,281	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	21,862	22,682	0.01
Gaming and Leisure Properties REIT	US	USD	586	21,445	0.01
China Evergrande Group 12.00% 22/01/2024	KY	USD	25,376	21,441	0.01
WP Carey REIT	US	USD	337	21,011	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	22,720	19,027	0.01
Omega Healthcare Investors REIT	US	USD	656	18,931	0.01
Yango Justice International 9.25% 15/04/2023	HK	USD	16,471	17,232	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	15,851	16,663	0.01
Apartment Investment and Management REIT	US	USD	518	16,320	0.01
Properties 9.875% 02/05/2021	KY	USD	15,560	15,677	0.01
KE Holdings ADR	CN	USD	219	15,302	0.01
Realty Income Corp REIT	US	USD	260	15,014	0.01
Weingarten Realty Investors REIT	US	USD	899	14,114	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	14,542	13,850	0.00
SM Prime Holdings	PH	PHP	19,877	13,840	0.00
Blackstone Mortgage Trust REIT	US	USD	611	13,291	0.00
Capital & Counties Properties REIT	GB	GBP	9,713	13,162	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	15,487	12,816	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	12,579	12,627	0.00
Easy Tactic 8.125% 11/07/2024	VG	USD	14,687	12,354	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	10,904	11,039	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	9,089	9,554	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	9,961	9,438	0.00
Daiwa House Industry	JP	JPY	330	8,684	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	8,434	8,413	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	9,743	8,208	0.00
Redsun Properties Group 9.70% 16/04/2023	KY	USD	7,707	7,929	0.00
CapitaLand Mall Trust REIT	SG	SGD	6,073	7,699	0.00
Central Pattana	TH	THB	6,256	7,696	0.00
Gecina REIT	FR	EUR	61	7,602	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	7,198	7,360	0.00
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	6,762	6,948	0.00
Japan Real Estate Investment REIT	JP	JPY	1	6,196	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	5,817	5,998	0.00
Orix JREIT REIT	JP	JPY	4	5,602	0.00
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	5,343	5,496	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	5,090	4,606	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	4,363	4,591	0.00
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	4,217	4,533	0.00
Link REIT	HK	HKD	568	4,333	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	3,525	3,714	0.00
CK Asset Holdings	HK	HKD	777	3,609	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	2,798	2,945	0.00
Wharf Real Estate Investment	HK	HKD	680	2,617	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	2,472	2,518	0.00
Vincom Retail	VN	VND	1,126	1,229	0.00
KWG Group Holdings 7.875% 09/08/2021	KY	USD	1,163	1,192	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	1,163	1,143	0.00
Trust Fibra Uno 5.25% 30/01/2026 Reg S	MX	USD	727	788	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	582	569	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	582	569	0.00
				11,785,568	**4.23**

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	6,670,947	7,423,192	2.67
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	5,330,248	6,240,211	2.24
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	3,151,356	5,467,993	1.96
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	3,131,012	3,746,613	1.35
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	2,522,713	3,334,596	1.20
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	2,809,569	3,055,761	1.10
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	1,204,392	1,757,500	0.63
France 0.10% 01/03/2028	FR	EUR	1,017,223	1,331,891	0.48
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	1,220,667	1,320,766	0.47
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	984,672	1,071,344	0.38
France 0.10% 01/03/2029	FR	EUR	610,334	794,583	0.29
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	4,068,891	721,482	0.26
Italy 0.65% 15/05/2026	IT	EUR	488,267	588,878	0.21
France 0.10% 25/07/2036	FR	EUR	406,889	585,201	0.21
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	3,458,558	461,372	0.17
France 0.10% 01/03/2025	FR	EUR	274,650	347,990	0.12
US Treasury 1.125% 15/05/2040	US	USD	350,308	334,435	0.12
US Treasury 0.625% 15/05/2030	US	USD	318,619	312,446	0.11
Romania 3.624% 26/05/2030 Reg S	RO	EUR	148,036	198,239	0.07
Australia 0.75% 21/11/2027	AU	AUD	231,927	189,124	0.07
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	274,770	151,124	0.05
Ukraine 9.75% 01/11/2028 Reg S	UA	USD	137,262	150,131	0.05
Turkey 6.375% 14/10/2025	TR	USD	152,690	149,468	0.05
US Treasury 1.125% 28/02/2022	US	USD	141,106	142,966	0.05
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	140,707	142,128	0.05
US Treasury 2.00% 15/02/2050	US	USD	129,404	140,949	0.05
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	81,378	139,173	0.05
Russia 5.10% 28/03/2035 Reg S	RU	USD	114,008	138,887	0.05
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	136,476	119,076	0.04
Qatar 4.40% 16/04/2050 Reg S	QA	USD	92,414	118,000	0.04
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	107,465	114,844	0.04
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	131,150	113,444	0.04
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	63,068	109,809	0.04
Egypt 8.875% 29/05/2050 Reg S	EG	USD	89,215	90,453	0.03
Argentina 0.125% 09/07/2035	AR	USD	276,424	89,700	0.03
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	77,654	85,696	0.03
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	78,744	82,037	0.03
Oman 6.75% 17/01/2048 Reg S	OM	USD	94,522	77,686	0.03
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	112,677	74,931	0.03
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	172,249	74,326	0.03
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	71,837	74,172	0.03
Oman 6.50% 08/03/2047 Reg S	OM	USD	82,671	67,170	0.02
Russia 5.25% 23/06/2047 Reg S	RU	USD	50,606	66,520	0.02
Angola 8.25% 09/05/2028 Reg S	AO	USD	82,179	64,924	0.02
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	69,365	64,853	0.02
Ghana 8.125% 26/03/2032 Reg S	GH	USD	67,184	62,003	0.02
Oman 5.625% 17/01/2028 Reg S	OM	USD	67,184	61,589	0.02
Argentina 0.125% 09/07/2030	AR	USD	168,256	61,329	0.02
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	61,076	59,473	0.02
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	118,101	59,050	0.02
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	53,805	56,603	0.02
Ghana 7.625% 16/05/2029 Reg S	GH	USD	58,168	54,131	0.02
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	97,867	53,824	0.02
Kenya 7.25% 28/02/2028 Reg S	KE	USD	50,897	53,420	0.02
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	58,168	53,286	0.02
Oman 6.75% 28/10/2027 Reg S	OM	USD	51,769	50,381	0.02
South Africa 4.30% 12/10/2028	ZA	USD	50,897	49,561	0.02
Oman 5.375% 08/03/2027 Reg S	OM	USD	53,587	49,284	0.02
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	50,460	48,611	0.02
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	82,816	48,032	0.02
Turkey 7.625% 26/04/2029	TR	USD	47,407	47,899	0.02
Ghana 6.375% 11/02/2027 Reg S	GH	USD	51,013	47,638	0.02
South Africa 5.875% 22/06/2030	ZA	USD	44,751	47,404	0.02
Oman 6.00% 01/08/2029 Reg S	OM	USD	50,897	46,647	0.02
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	43,626	45,507	0.02
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	33,301	42,290	0.02
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	47,116	41,180	0.01
Kenya 8.00% 22/05/2032 Reg S	KE	USD	38,027	40,102	0.01
Angola 9.50% 12/11/2025 Reg S	AO	USD	46,389	40,009	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	66,093	37,676	0.01
Kenya 8.25% 28/02/2048 Reg S	KE	USD	36,355	37,265	0.01
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	66,893	36,731	0.01
Egypt 16.10% 07/05/2029	EG	EGP	528,554	36,252	0.01
Ukraine 0.00% VRN 31/05/2040	UA	USD	39,263	34,159	0.01
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	34,901	33,999	0.01
Gabon 6.375% 12/12/2024 Reg S	GA	USD	34,901	33,401	0.01
Angola 8.00% 26/11/2029 Reg S	AO	USD	42,826	33,234	0.01
Honduras 5.625% 24/06/2030 Reg S	HN	USD	28,720	31,879	0.01
Azerbaijan 3.50% 01/09/2032 Reg S	AZ	USD	31,992	31,092	0.01
Ghana 7.875% 26/03/2027 Reg S	GH	USD	27,630	26,932	0.01
Belarus 5.875% 24/02/2026 Reg S	BY	USD	28,139	26,842	0.01
Oman 4.75% 15/06/2026 Reg S	OM	USD	29,084	26,711	0.01
Ghana 8.627% 16/06/2049 Reg S	GH	USD	29,084	25,637	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	45,225	25,328	0.01
Romania 4.00% 14/02/2051 Reg S	RO	USD	24,489	25,028	0.01
Trinidad & Tobago 4.50% 30/06/2030 Reg S	TT	USD	23,921	24,310	0.01
Argentina 0.125% 09/07/2030	AR	EUR	58,679	24,006	0.01
Kenya 11.75% 08/10/2035	KE	KES	2,315,069	21,998	0.01
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	27,121	20,910	0.01
Abu Dhabi 2.70% 02/09/2070 Reg S	AE	USD	21,231	19,445	0.01
Dominican Republic Bond 5.875% 30/01/2060 Reg S	DO	USD	19,704	18,916	0.01
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	17,450	18,707	0.01
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	20,684	18,016	0.01
Indonesia 4.45% 15/04/2070	ID	USD	15,100	17,903	0.01
Ghana 10.75% 14/10/2030 Reg S	GH	USD	14,542	17,875	0.01
US Treasury 0.625% 15/08/2030	US	USD	17,515	17,134	0.01
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	15,996	17,116	0.01
Angola 9.375% 08/05/2048 Reg S	AO	USD	21,205	16,328	0.01
UK Treasury 5.00% 07/03/2025	GB	GBP	10,172	16,085	0.01
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	14,396	15,990	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	14,542	14,944	0.01
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	14,542	14,763	0.01
Ghana 8.125% 18/01/2026 Reg S	GH	USD	14,542	14,693	0.01
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	14,542	14,087	0.01
South Africa 5.75% 30/09/2049	ZA	USD	14,542	13,157	0.00
Zambia 5.375% 20/09/2022 Reg S	ZM	USD	28,877	12,758	0.00
El Salvador 8.625% 28/02/2029 144A	SV	USD	14,542	12,710	0.00
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	10,761	12,160	0.00
Ghana 8.95% 26/03/2051 Reg S	GH	USD	13,379	12,063	0.00
Saudi Arabia 4.50% 22/04/2060 Reg S	SA	USD	9,598	11,698	0.00
South Africa 6.25% 08/03/2041	ZA	USD	11,634	11,509	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Turkey 4.875% 16/04/2043	TR	USD	14,615	10,714	0.00
Turkey 6.625% 17/02/2045	TR	USD	9,694	8,361	0.00
Argentina 1.00% 09/07/2029	AR	USD	19,841	8,174	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	14,542	7,853	0.00
Turkey 5.75% 11/05/2047	TR	USD	9,694	7,543	0.00
Argentina 0.125% 09/07/2041	AR	USD	21,813	7,340	0.00
South Africa 6.30% 22/06/2048	ZA	USD	6,689	6,441	0.00
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	14,542	6,418	0.00
Armenia 3.95% 26/09/2029 Reg S	AM	USD	5,380	5,094	0.00
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	4,290	4,687	0.00
South Africa 5.65% 27/09/2047	ZA	USD	4,363	3,955	0.00
Ecuador 0.00% 31/07/2030 Reg S	EC	USD	6,715	3,106	0.00
Jordan 5.75% 31/01/2027 Reg S	JO	USD	1,745	1,805	0.00
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	1,600	1,268	0.00
Argentina 0.500% 09/07/2029	AR	EUR	2,311	1,025	0.00
				44,160,568	**15.86**
Closed Ended Fund					
International Public Partnerships	GB	GBP	973,739	2,119,202	0.76
Greencoat UK Wind Funds	GB	GBP	1,188,856	2,076,059	0.75
Starwood European Real Estate Finance	GB	GBP	968,322	1,072,523	0.39
Chenavari Toro Income Fund	GB	EUR	1,485,398	912,872	0.33
Axiom European Financial Debt Fund	GB	GBP	785,570	890,458	0.32
CVC Credit Partners European Opportunities	GB	GBP	606,753	735,713	0.26
TwentyFour Income Fund	GB	GBP	539,842	723,815	0.26
Owl Rock Capital	US	USD	43,280	490,796	0.18
KKV Secured Loan Fund	GB	GBP	1,696,119	291,134	0.10
KKV Secured Loan Fund C	GB	GBP	508,458	220,000	0.08
				9,532,572	**3.42**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	406	7,366,189	2.65
Assenagon Alpha Volatility	LU	EUR	3,271	4,546,428	1.63
				11,912,617	**4.28**
Communication Services					
Verizon Communications 4.812% 15/03/2039	US	USD	350,308	455,591	0.16
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	272,469	337,306	0.12
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	245,216	291,664	0.10
T-Mobile US	US	USD	2,394	260,062	0.09
Verizon Communications	US	USD	3,246	184,750	0.07
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	164,645	178,022	0.06
KDDI	JP	JPY	4,344	117,483	0.04
Tower Bersama Infrastructure 4.25% 21/01/2025	ID	USD	109,810	110,887	0.04
LG Uplus	KR	KRW	10,468	102,451	0.04
AT&T 4.50% 15/05/2035	US	USD	77,068	90,115	0.03
AT&T	US	USD	2,442	65,509	0.02
China Mobile	HK	HKD	9,673	59,163	0.02
Safaricom	KE	KES	82,921	23,512	0.01
Tele2	SE	SEK	1,975	23,448	0.01
Spark New Zealand	NZ	NZD	7,749	23,039	0.01
Telenor	NO	NOK	1,373	21,190	0.01
NTT DoCoMo	JP	JPY	505	18,825	0.01
Koninklijke KPN	NL	EUR	4,357	11,777	0.00
Softbank	JP	JPY	923	10,735	0.00
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	7,126	6,903	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	9,758	6,757	0.00
Converge ICT Solutions	PH	PHP	16,415	5,013	0.00
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	1,454	1,452	0.00
				2,405,654	**0.86**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	297,762	299,288	0.11
Diamondback Energy 3.50% 01/12/2029	US	USD	236,458	235,548	0.08
Energy Transfer Operating 5.80% 15/06/2038	US	USD	140,123	143,202	0.05
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	131,772	115,392	0.04
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	87,848	76,665	0.03
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	70,019	67,386	0.02
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	55,893	51,395	0.02
Targa Resources Partners 5.50% 01/03/2030 144A	US	USD	41,179	41,432	0.01
Tengizchevroil Finance 3.25% 15/08/2030 Reg S	BM	USD	37,009	37,526	0.01
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	43,626	37,319	0.01
Aker BP 5.875% 31/03/2025 144A	NO	USD	35,311	36,488	0.01
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	32,284	33,545	0.01
PDC Energy 5.75% 15/05/2026	US	USD	27,452	25,925	0.01
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	26,666	24,800	0.01
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	24,253	22,558	0.01
Geopark 5.50% 17/01/2027 Reg S	BM	USD	23,776	20,983	0.01
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	16,869	15,081	0.01
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	11,924	12,612	0.00
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	14,542	10,772	0.00
Vivo Energy 5.125% 24/09/2027 Reg S	NL	USD	5,671	5,919	0.00
YPF 8.50% 23/03/2025 Reg S	AR	USD	8,609	5,553	0.00
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	2,036	1,908	0.00
				1,321,297	**0.47**
Utilities					
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	315,277	354,025	0.13
Iberdrola	ES	EUR	16,517	194,839	0.07
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	181,829	190,012	0.07
Exelon Generation 5.60% 15/06/2042	US	USD	157,639	178,669	0.06
Exelon 4.70% 15/04/2050	US	USD	140,123	177,116	0.06
Talen Energy Supply 7.625% 01/06/2028 144A	US	USD	116,893	114,628	0.04
Endesa	ES	EUR	3,807	102,061	0.04
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	79,612	80,907	0.03
Pattern Energy 4.50% 15/08/2028 144A	US	USD	72,859	76,101	0.03
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	58,168	54,881	0.02
Enagas	ES	EUR	1,106	23,873	0.01
Talen Energy 10.50% 15/01/2026 144A	US	USD	21,962	15,030	0.01
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	13,626	10,865	0.00
Consorcio 4.70% 16/04/2034 Reg S	PE	USD	8,943	10,663	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	7,780	8,077	0.00
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	11,491	5,881	0.00
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	2,908	3,144	0.00
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	1,745	1,800	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	1,600	1,595	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	2,036	1,527	0.00
				1,605,694	**0.58**
Materials					
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	143,487	183,665	0.07
Braskem America 7.125% 22/07/2041 Reg S	US	USD	167,924	179,889	0.06
Olin 9.50% 01/06/2025 144A	US	USD	77,416	91,650	0.03
Methanex 5.25% 15/12/2029	CA	USD	87,848	88,771	0.03
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	81,148	81,677	0.03
New Gold 7.50% 15/07/2027 144A	CA	USD	51,611	55,927	0.02
FMG Resources August 5.125% 15/05/2024 Reg S	AU	USD	49,963	53,555	0.02
Braskem Finance 6.45% 03/02/2024	KY	USD	17,735	18,950	0.01
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	16,505	16,412	0.01
First Quantum Minerals 7.25% 01/04/2023 Reg S	CA	USD	12,701	12,784	0.00
Braskem Netherland 4.50% 31/01/2030 Reg S	NL	USD	13,088	12,104	0.00
First Quantuam Minerals 6.875% 15/10/2027 144A	CA	USD	11,191	11,191	0.00
First Quantum Minerals 6.875% 01/03/2026 Reg S	CA	USD	2,036	2,024	0.00
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	1,454	1,604	0.00
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	582	511	0.00
				810,714	**0.29**
Industrials					
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	280,246	305,981	0.11
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	207,694	210,454	0.08
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	131,058	133,218	0.05
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	140,123	132,321	0.05
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	104,319	104,385	0.04
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	95,460	97,459	0.04
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	54,905	71,802	0.03
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	56,132	68,362	0.02
Bombardier 7.50% 01/12/2024 144A	CA	USD	77,526	58,726	0.02
Elementia 5.50% 15/01/2025 Reg S	MX	USD	55,994	56,190	0.02
Ferrovial	ES	EUR	2,489	53,863	0.02
Prime Security Services 3.375% 31/08/2027 144A	US	USD	52,819	51,036	0.02
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	40,285	42,098	0.02
XPO Logistics 6.25% 01/05/2025 144A	US	USD	37,445	39,868	0.01
Spirit Aerosystems 7.50% 15/04/2025 Reg S	US	USD	39,037	39,403	0.01
XPO Logistics 6.75% 15/08/2024 144A	US	USD	27,452	29,084	0.01
Mileage Plus 6.50% 20/06/2027 144A	US	USD	27,452	28,636	0.01
Stena International 6.125% 01/02/2025 144A	LU	USD	29,978	28,254	0.01
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	19,498	20,838	0.01
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	21,086	20,504	0.01
Stena International 3.75% 01/02/2025 Reg S	LU	EUR	18,283	19,937	0.01
DAE Funding 4.50% 01/08/2022 144A	US	USD	11,113	11,225	0.00
DAE Funding 5.00% 01/08/2024 Reg S	US	USD	2,181	2,208	0.00
				1,625,852	**0.58**
Information Technology					
Dell International 8.10% 15/07/2036 144A	US	USD	293,686	397,525	0.14
Alphabet 2.05% 15/08/2050	US	USD	350,308	318,738	0.11
Microsoft 2.525% 01/06/2050	US	USD	287,252	292,811	0.11
Microsoft 2.675% 01/06/2060	US	USD	213,338	218,577	0.08
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	184,106	216,710	0.08
Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	159,460	180,145	0.06
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	140,862	144,031	0.05
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	87,848	118,468	0.04
Fiserv 1.625% 01/07/2030	US	EUR	91,080	115,362	0.04
Apple 3.85% 04/08/2046	US	USD	77,068	94,733	0.03
ams 6.00% 31/07/2025 Reg S	AT	EUR	72,474	88,025	0.03
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	85,103	84,358	0.03
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	39,147	45,836	0.02
Unisys 6.875% 01/11/2027 144A	US	USD	39,147	40,566	0.01
Amadeus IT Group	ES	EUR	786	37,553	0.01
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	17,450	17,712	0.01
Twitter 0.25% 15/06/2024	US	USD	13,726	15,159	0.01
				2,426,309	**0.87**
Consumer Discretionary					
Booking Holdings 4.625% 13/04/2030	US	USD	210,185	249,378	0.09
Charter Communications 5.75% 01/04/2048	US	USD	140,123	175,773	0.06
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	148,243	156,165	0.06
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	143,765	142,507	0.05
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	148,243	141,062	0.05
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	123,469	131,340	0.05
Burger King 4.00% 15/10/2030 144A	CA	USD	109,810	109,261	0.04
Nordstrom 8.75% 15/05/2025 144A	US	USD	87,189	95,176	0.03
Mattel 6.75% 31/12/2025 144A	US	USD	82,357	86,702	0.03
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	65,886	80,737	0.03
Sally Capital 8.75% 30/04/2025 144A	US	USD	73,298	80,719	0.03
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	75,519	80,711	0.03
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	70,004	77,953	0.03
Sands China 3.80% 08/01/2026 Reg S	KY	USD	66,559	68,345	0.02
Yum! Brands 7.75% 01/04/2025 144A	US	USD	60,560	66,680	0.02
Radiate Holco 4.50% 15/09/2026 144A	US	USD	65,117	65,589	0.02
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	63,141	65,074	0.02
Lennar 5.00% 15/06/2027	US	USD	54,905	62,866	0.02
Macy's 8.375% 15/06/2025 144A	US	USD	58,913	61,596	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DISH Network 3.375% 15/08/2026	US	USD	65,886	58,889	0.02
Radiate Holdco 6.50% 15/09/2028 144A	US	USD	51,062	52,785	0.02
Dave & Busters 7.625% 01/11/2025 144A	US	USD	49,524	48,719	0.02
United Group 3.625% 15/02/2028 Reg S	NL	EUR	43,924	47,914	0.02
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	38,433	39,868	0.01
FXI Holding 12.25% 15/11/2026 144A	US	USD	27,452	28,804	0.01
Altice Financing 7.50% 15/05/2026 144A	LU	USD	27,452	28,688	0.01
Grubhub 5.50% 01/07/2027 144A	US	USD	27,288	28,413	0.01
Tesla 2.00% 15/05/2024	US	USD	4,392	27,343	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	27,883	25,856	0.01
Industria de Diseno Textil	ES	EUR	759	18,744	0.01
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	13,397	13,665	0.00
Sands China 4.375% 18/06/2030 Reg S	KY	USD	9,888	10,166	0.00
				2,427,488	**0.87**
Consumer Staples					
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	294,259	378,373	0.14
Mars 4.20% 01/04/2059 144A	US	USD	120,716	154,941	0.06
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	82,357	111,085	0.04
Albertsons 7.50% 15/03/2026 144A	US	USD	83,730	92,930	0.03
Del Mont Foods 11.875% 15/05/2025 144A	US	USD	75,110	80,227	0.03
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	54,905	62,086	0.02
New Albertsons 8.00% 01/05/2031	US	USD	46,669	53,909	0.02
Fresh Market 9.75% 01/05/2023 144A	US	USD	54,356	52,114	0.02
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	49,414	48,788	0.02
United Natural Foods 6.75% 15/10/2028 144A	US	USD	45,626	46,253	0.02
Rite Aid 8.00% 15/11/2026 144A	US	USD	32,943	33,066	0.01
Coty 4.00% 15/04/2023 Reg S	US	EUR	34,316	32,753	0.01
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	29,084	29,867	0.01
Rite Aid 7.50% 01/07/2025 144A	US	USD	21,962	21,978	0.01
				1,198,370	**0.43**
Healthcare					
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	251,101	257,828	0.09
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	238,209	235,131	0.08
Bristol-Myers Squibb 4.35% 15/11/2047	US	USD	140,123	179,436	0.06
AstraZeneca 1.375% 06/08/2030	GB	USD	129,614	125,516	0.05
Roche Holdings 4.00% 28/11/2044 144A	US	USD	84,074	109,447	0.04
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	98,829	108,082	0.04
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	84,074	98,523	0.04
AbbVie 3.20% 21/11/2029 144A	US	USD	56,049	61,550	0.02
Select Medical 6.25% 15/08/2026 144A	US	USD	43,924	46,407	0.02
				1,221,920	**0.44**
Financials					
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	350,308	353,491	0.13
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	311,774	352,951	0.13
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	280,246	333,629	0.12
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	280,246	327,427	0.12
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	280,246	321,866	0.12
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	280,246	312,274	0.11
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	236,598	294,219	0.11
Discover Bank 2.70% 06/02/2030	US	USD	280,246	292,952	0.11
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	245,873	253,345	0.09
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	203,179	227,042	0.08
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	210,185	224,222	0.08
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	169,619	200,217	0.07
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	157,639	164,363	0.06
Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	140,123	157,767	0.06
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	145,378	154,896	0.06
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	145,378	145,097	0.05
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	136,620	141,809	0.05
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	JP	EUR	91,080	107,525	0.04
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	76,867	96,158	0.03
Citigroup 3.887% VRN 10/01/2028	US	USD	77,068	87,034	0.03
BPCE 3.50% 23/10/2027 144A	FR	USD	70,062	77,156	0.03
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	68,631	72,145	0.03
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	60,395	64,344	0.02
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	64,493	64,157	0.02
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	54,905	60,563	0.02
Banco International 4.00% VRN 08/07/2030 Reg S	PE	USD	54,905	55,660	0.02
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	47,843	50,713	0.02
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	41,892	48,050	0.02
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	67,375	45,309	0.02
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	38,433	44,807	0.02
Global Aircraft Leasing 6.50% 15/09/2024 Reg S	KY	USD	39,267	26,407	0.01
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	29,084	23,325	0.01
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	26,175	22,668	0.01
Citigroup 0.00% 21/12/2020 EMTN	PK	PKR	3,490,054	21,596	0.01
Alpha Holding 9.00% 10/02/2025 Reg S	MX	USD	25,521	19,147	0.01
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	12,215	12,554	0.00
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	10,179	11,101	0.00
				5,267,986	**1.89**
Real Estate					
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	211,866	249,745	0.09
WEA Finance 3.50% 15/06/2029 144A	US	USD	210,185	208,934	0.08
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	135,779	158,395	0.06
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	126,111	140,648	0.05
Equinix 3.00% 15/07/2050	US	USD	120,226	118,161	0.04
Yuzhou Properties 8.375% 30/10/2024	KY	USD	78,239	81,259	0.03
Merlin Properties Socimi REIT	ES	EUR	5,433	36,552	0.01
China Evergrande Group 8.90% 24/05/2021	KY	USD	7,271	6,960	0.00
MGM Growth 4.625% 15/06/2025 144A	US	USD	5,381	5,485	0.00
Agile Group Holdings 9.50% 23/11/2020	KY	USD	582	583	0.00
				1,006,722	**0.36**
Government					
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	10,101,023	10,672,524	3.83
Italy 2.35% 15/09/2024	IT	EUR	2,695,641	3,642,744	1.31
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	2,715,985	3,158,042	1.13
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	1,729,279	1,847,504	0.66
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	174,962,327	1,692,842	0.61
Japan 0.10% 10/03/2028	JP	JPY	159,170,960	1,528,675	0.55
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	87,481,163	867,379	0.31
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	406,889	545,844	0.20
Japan 0.20% 10/03/2030	JP	JPY	36,620,022	351,683	0.13
Panama 4.50% 01/04/2056	PA	USD	50,059	61,948	0.02
Mexico 5.00% 27/04/2051	MX	USD	33,409	38,203	0.01
Bermuda 3.375% 20/08/2050 Reg S	BM	USD	33,664	35,306	0.01
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	23,267	22,833	0.01
Surinam 9.25% 26/10/2026 Reg S	SR	USD	34,101	18,244	0.01
Ukraine 16.75% 16/06/2021	UA	UAH	383,397	14,055	0.01
Ukraine 15.84% 26/02/2025	UA	UAH	350,096	13,821	0.00
Ghana 24.75% 19/07/2021	GH	GHS	67,693	12,206	0.00
Ukraine 15.70% 20/01/2021	UA	UAH	162,288	5,786	0.00
Ukraine 18.00% 24/03/2021	UA	UAH	151,236	5,487	0.00
Argentina 0.125% 09/01/2038	AR	EUR	11,006	4,488	0.00
Ukraine 16.75% 02/06/2021	UA	UAH	101,793	3,711	0.00
				24,543,325	**8.81**
Open Ended Fund					
Fidelity Active STrategy - Global Fund -Y- ACC-GBP	LU	GBP	3,371	717,857	0.26
				717,857	**0.26**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	1,096	11,566	0.00
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	4,367	4,750	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	208	2,428	0.00
				18,744	**0.01**
Communication Services					
AT&T 3.50% 15/09/2053 Reg S	US	USD	230,082	218,582	0.08
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	149,555	156,472	0.06
Comunicaciones Celulares 6.875% 06/02/2024 Reg S	KY	USD	109,810	112,567	0.04
Windstream 7.75% 15/08/2028 144A	US	USD	86,091	83,293	0.03
Cellnex Telecom	ES	EUR	1,229	78,948	0.03
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	54,905	63,827	0.02
DKT Finance ApS 7.00% 17/06/2023 Reg S	DK	EUR	34,425	40,484	0.01
Virgin Media 5.00% 15/07/2030 144A	GB	USD	35,469	35,336	0.01
VTR Comunications 5.125% 15/01/2028 Reg S	CL	USD	28,825	30,529	0.01
DKT Finance 9.375% 17/06/2023 144A	DK	USD	20,589	21,029	0.01
				841,067	**0.30**
Unlisted					
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	31,047	8,227	0.00
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	154,144	6,012	0.00
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	16,796	4,283	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	43,626	1,701	0.00
Mesquite Energy 7.25% (Perpetual) (Defaulted)	US	USD	74,122	741	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	5,817	238	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	5,817	227	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	5,817	227	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	1,018	149	0.00
				21,805	**0.01**
Materials					
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	20,969	0	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	1,920	0	0.00
				0	**0.00**
Industrials					
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	10,979	2,141	0.00
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	2,908	732	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	19,486	364	0.00
				3,237	**0.00**
Information Technology					
Bytedance*	CN	USD	79	4,935	0.00
Sensetime Group*	CN	USD	11,886	4,203	0.00
				9,138	**0.00**
Consumer Discretionary					
JC Penney 5.875% 01/07/2023 144A (Defaulted)	US	USD	82,357	23,891	0.01
MYT Holding LLC (Pref'd)	US	USD	8,551	8,251	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	5,671	615	0.00
				32,757	**0.01**
Healthcare					
21St Century Oncology*	US	USD	132	3,086	0.00
				3,086	**0.00**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	114,438	40,339	0.01
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	16,601	3,403	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	4,435	355	0.00
Highbridge Multi Strategy Fund*	GB	GBP	662,531	9	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	873	0	0.00
				44,106	**0.02**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	297,762	223,478	0.08
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	10,840	7,372	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	7,853	3,220	0.00
				234,070	**0.08**
Government					
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	101,130	14,917	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	76,042	11,216	0.00
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	75,618	10,776	0.00
Ghana 19.50% 09/11/2020	GH	GHS	51,187	8,875	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	49,972	7,423	0.00
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	36,936	5,513	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	30,320	4,521	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	29,084	4,397	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	29,084	4,144	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	21,958	3,809	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	23,921	3,607	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	34,901	3,368	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	21,813	3,186	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	19,413	2,891	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	12,142	1,824	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	10,179	1,723	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	10,107	1,510	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	14,542	1,403	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	8,289	1,279	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	6,689	1,081	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	7,053	1,049	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	6,253	945	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	4,581	678	0.00
				100,135	**0.04**
Communication Services					
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	75,220	76,505	0.03
Frontier Comm. 9.25% 01/07/2021 (Defaulted)	US	USD	71,376	27,520	0.01
Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	54,905	22,704	0.01
				126,729	**0.05**
Fractions				12	0.00
Total Investments (Cost USD 202,755,611)				**203,264,656**	**73.00**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
UBS Bbg Cm-Bcom Er (UBS)	USD	4,659,656	4,590	0.00
Oracle (GS)	USD	62,057	410	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	4,599	(297)	(0.00)
Tripadvisor (UBS)	USD	9,360	(884)	(0.00)
Johnson & Johnson (GS)	USD	61,495	(989)	(0.00)
Fidelity National Information Services Svcs (GS)	USD	28,064	(1,842)	(0.00)
Sandvik (UBS)	SEK	882,574	(8,582)	(0.00)
			(7,594)	**(0.00)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	411,787	47,876	0.02
Bought protection on Brazil 4.25% 20/12/2025	USD	341,734	19,425	0.01
Bought protection on CDX EM CDSI S33 5 Year 20/06/2025	USD	173,049	5,473	0.00
Sold protection on Indonesia 3.7% 20/06/2025	USD	63,778	336	0.00
Bought protection on CDX EM CDSI S34 5 year 20/12/2025	USD	1,454	82	0.00
Sold protection on Stena 7% 20/12/2024	EUR	7,851	(766)	(0.00)
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	385,339	(13,693)	(0.00)
Sold protection on South Africa 5.875% 20/06/2025	USD	235,579	(16,844)	(0.01)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	455,400	(31,885)	(0.01)
Sold protection on Turkey 11.875% 20/12/2025	USD	304,071	(59,946)	(0.02)
			(49,942)	**(0.02)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.32877 11/12/2020	17,018,328	432,810	0.16
Bought USD Sold EUR at 1.18193 19/11/2020	24,132,262	341,017	0.12
Bought USD Sold EUR at 1.18755 11/12/2020	7,592,994	139,636	0.05
Bought USD Sold EUR at 1.18387 25/11/2020	6,143,372	96,232	0.03
Bought USD Sold NOK at 0.10847 19/11/2020	2,373,345	81,824	0.03
Bought USD Sold GBP at 1.30407 19/11/2020	9,547,244	62,596	0.02
Bought USD Sold EUR at 1.18657 12/11/2020	2,984,743	54,529	0.02
Bought USD Sold NOK at 0.11326 12/11/2020	566,745	45,414	0.02
Bought USD Sold NOK at 0.10798 25/11/2020	1,144,979	34,159	0.01
Bought USD Sold NOK at 0.10910 12/11/2020	649,383	26,244	0.01
Bought USD Sold AUD at 0.72088 19/11/2020	949,762	24,068	0.01
Bought USD Sold EUR at 1.18193 12/11/2020	1,410,994	20,155	0.01
Bought USD Sold CAD at 0.76066 25/11/2020	1,329,398	17,049	0.01
Bought USD Sold CAD at 0.75930 12/11/2020	1,522,976	16,827	0.01
Bought USD Sold NOK at 0.10928 19/11/2020	394,664	16,629	0.01
Bought USD Sold AUD at 0.71980 12/11/2020	670,602	15,989	0.01
Bought NZD Sold USD at 1.53290 12/11/2020	1,053,259	15,897	0.01
Bought JPY Sold USD at 105.54450 25/11/2020	1,601,483	15,412	0.01
Bought USD Sold GBP at 1.30466 12/11/2020	2,111,435	14,888	0.01
Bought USD Sold AUD at 0.72572 12/11/2020	432,632	13,963	0.01
Bought USD Sold EUR at 1.17171 06/11/2020	2,456,919	13,875	0.00
Bought USD Sold AUD at 0.73302 12/11/2020	325,017	13,861	0.00
Bought USD Sold CHF at 1.10490 25/11/2020	1,052,024	12,327	0.00
Bought USD Sold AUD at 0.71730 19/11/2020	568,001	11,506	0.00
Bought USD Sold DKK at 0.15941 12/11/2020	604,040	11,058	0.00
Bought USD Sold EUR at 1.18412 12/11/2020	684,089	11,057	0.00
Bought USD Sold CAD at 0.76274 19/11/2020	668,103	10,432	0.00
Bought USD Sold GBP at 1.31756 12/11/2020	569,755	9,692	0.00
Bought USD Sold SEK at 0.11580 12/11/2020	326,500	9,544	0.00
Bought USD Sold SEK at 0.11410 12/11/2020	658,164	9,295	0.00
Bought USD Sold EUR at 1.17312 12/11/2020	1,305,023	8,775	0.00
Bought USD Sold SEK at 0.11438 12/11/2020	498,196	8,302	0.00
Bought USD Sold EUR at 1.18495 06/11/2020	471,172	8,016	0.00
Bought USD Sold EUR at 1.19881 12/11/2020	273,200	7,860	0.00
Bought USD Sold EUR at 1.16878 03/12/2020	2,931,466	7,440	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	1,384,553	7,327	0.00
Bought USD Sold NZD at 0.66478 19/11/2020	1,724,661	6,697	0.00
Bought USD Sold SEK at 0.11468 12/11/2020	330,286	6,362	0.00
Bought USD Sold NOK at 0.10729 12/11/2020	274,346	6,346	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	4,198,759	6,186	0.00
Bought USD Sold SEK at 0.11385 12/11/2020	508,098	6,041	0.00
Bought USD Sold NZD at 0.66644 19/11/2020	875,443	5,591	0.00
Bought USD Sold EUR at 1.17503 12/11/2020	611,451	5,113	0.00
Bought USD Sold EUR at 1.17277 12/11/2020	774,555	4,980	0.00
Bought USD Sold EUR at 1.17324 12/11/2020	689,589	4,709	0.00
Bought USD Sold EUR at 1.18429 12/11/2020	286,713	4,678	0.00
Bought USD Sold AUD at 0.71767 12/11/2020	219,691	4,575	0.00
Bought USD Sold CAD at 0.76056 12/11/2020	332,677	4,237	0.00
Bought USD Sold SEK at 0.11350 19/11/2020	481,874	4,224	0.00
Bought USD Sold AUD at 0.71603 12/11/2020	217,689	4,023	0.00
Bought USD Sold CAD at 0.76014 12/11/2020	330,080	4,017	0.00
Bought USD Sold CAD at 0.75290 12/11/2020	1,558,056	3,936	0.00
Bought USD Sold CAD at 0.75449 19/11/2020	837,007	3,868	0.00
Bought USD Sold NZD at 0.66639 12/11/2020	609,807	3,848	0.00
Bought USD Sold GBP at 1.31793 12/11/2020	218,971	3,788	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	354,736	3,765	0.00
Bought USD Sold EUR at 1.17686 06/11/2020	368,726	3,713	0.00
Bought USD Sold EUR at 1.17991 06/11/2020	288,319	3,657	0.00
Bought JPY Sold USD at 105.67820 12/11/2020	336,986	3,623	0.00
Bought USD Sold GBP at 1.30398 12/11/2020	552,594	3,608	0.00
Bought MXN Sold USD at 22.68070 12/11/2020	50,706	3,348	0.00
Bought NZD Sold USD at 1.52490 12/11/2020	333,911	3,272	0.00
Bought USD Sold NOK at 0.10817 12/11/2020	97,819	3,090	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	220,638	2,738	0.00
Bought USD Sold EUR at 1.18257 12/11/2020	184,251	2,734	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	221,370	2,576	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	108,957	2,545	0.00
Bought USD Sold HUF at 0.00342 12/11/2020	32,376	2,528	0.00
Bought CAD Sold USD at 1.33809 12/11/2020	512,897	2,513	0.00
Bought CLP Sold USD at 803.88000 12/11/2020	57,515	2,266	0.00
Bought USD Sold BRL at 0.18349 12/11/2020	42,236	2,230	0.00
Bought USD Sold COP at 0.00026 12/11/2020	119,194	2,218	0.00
Bought KRW Sold USD at 1185.38000 12/11/2020	48,747	2,157	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	140,650	1,996	0.00
Bought USD Sold EUR at 1.18081 12/11/2020	142,246	1,895	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	222,667	1,895	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	275,077	1,855	0.00
Bought MXN Sold USD at 22.58640 12/11/2020	29,863	1,839	0.00
Bought USD Sold TRY at 0.13219 12/11/2020	16,074	1,809	0.00
Bought USD Sold HUF at 0.00324 12/11/2020	93,449	1,801	0.00
Bought GBP Sold USD at 0.77253 12/11/2020	2,160,726	1,788	0.00
Bought USD Sold DKK at 0.15879 19/11/2020	123,503	1,753	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	109,574	1,712	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	621,601	1,685	0.00
Bought KRW Sold USD at 1181.56000 12/11/2020	39,314	1,607	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	111,705	1,515	0.00
Bought CLP Sold USD at 795.35500 12/11/2020	53,124	1,508	0.00
Bought USD Sold EUR at 1.18510 12/11/2020	88,427	1,504	0.00
Bought ZAR Sold USD at 17.54300 12/11/2020	18,325	1,451	0.00
Bought USD Sold EUR at 1.18136 12/11/2020	105,164	1,451	0.00
Bought JPY Sold USD at 105.32110 12/11/2020	196,750	1,443	0.00
Bought USD Sold CHF at 1.10342 12/11/2020	133,703	1,436	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	110,434	1,386	0.00
Bought USD Sold EUR at 1.18282 12/11/2020	89,359	1,345	0.00
Bought USD Sold EUR at 1.17187 06/11/2020	225,056	1,303	0.00
Bought USD Sold CHF at 1.10059 19/11/2020	156,253	1,242	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	111,014	1,235	0.00
Bought KRW Sold USD at 1188.55000 12/11/2020	24,981	1,175	0.00
Bought USD Sold GBP at 1.30282 12/11/2020	194,143	1,093	0.00
Bought USD Sold EUR at 1.18781 12/11/2020	54,063	1,045	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	1,391,880	949	0.00
Bought IDR Sold USD at 14811.00000 12/11/2020	101,239	884	0.00
Bought USD Sold CAD at 0.76265 12/11/2020	54,881	851	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	134,011	810	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold PLN at 0.26296 12/11/2020	18,737	769	0.00
Bought KRW Sold USD at 1160.60000 12/11/2020	33,927	761	0.00
Bought THB Sold USD at 31.52200 12/11/2020	66,111	748	0.00
Bought GBP Sold USD at 0.77884 12/11/2020	81,812	737	0.00
Bought USD Sold PLN at 0.26231 12/11/2020	18,212	701	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	45,170	677	0.00
Bought KRW Sold USD at 1162.23000 12/11/2020	27,492	656	0.00
Bought USD Sold PLN at 0.25723 12/11/2020	35,588	654	0.00
Bought USD Sold PEN at 0.28079 12/11/2020	42,142	622	0.00
Bought USD Sold GBP at 1.30064 12/11/2020	148,072	585	0.00
Bought JPY Sold USD at 105.56800 12/11/2020	56,360	547	0.00
Bought ZAR Sold USD at 16.63130 12/11/2020	22,897	529	0.00
Bought USD Sold NZD at 0.67051 19/11/2020	42,050	527	0.00
Bought USD Sold CAD at 0.75874 19/11/2020	51,144	526	0.00
Bought MYR Sold USD at 4.18990 12/11/2020	68,283	507	0.00
Bought PHP Sold USD at 49.35200 12/11/2020	26,885	503	0.00
Bought INR Sold USD at 74.82000 12/11/2020	69,855	473	0.00
Bought USD Sold HUF at 0.00327 12/11/2020	15,646	469	0.00
Bought NZD Sold USD at 1.51353 12/11/2020	201,518	457	0.00
Bought USD Sold INR at 0.01357 12/11/2020	51,436	447	0.00
Bought JPY Sold USD at 105.05114 12/11/2020	93,164	443	0.00
Bought USD Sold RUB at 0.01281 12/11/2020	22,932	411	0.00
Bought USD Sold AUD at 0.70615 06/11/2020	79,053	353	0.00
Bought TWD Sold USD at 28.58550 12/11/2020	154,678	348	0.00
Bought SEK Sold USD at 8.92169 25/11/2020	76,734	299	0.00
Bought CLP Sold USD at 778.27000 12/11/2020	44,750	282	0.00
Bought JPY Sold USD at 104.91992 12/11/2020	74,601	261	0.00
Bought CLP Sold USD at 785.48000 12/11/2020	16,528	258	0.00
Bought GBP Sold USD at 0.77413 25/11/2020	85,386	255	0.00
Bought NOK Sold USD at 9.55505 25/11/2020	127,629	241	0.00
Bought USD Sold INR at 0.01355 12/11/2020	28,604	201	0.00
Bought USD Sold ILS at 0.29443 12/11/2020	48,914	183	0.00
Bought USD Sold CAD at 0.75137 12/11/2020	336,466	165	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	134,821	131	0.00
Bought USD Sold INR at 0.01352 12/11/2020	25,955	126	0.00
Bought USD Sold GBP at 1.29635 06/11/2020	181,526	123	0.00
Bought USD Sold CLP at 0.00130 12/11/2020	36,996	87	0.00
Bought CHF Sold USD at 0.91605 25/11/2020	188,854	80	0.00
Bought GBP Sold USD at 0.77252 12/11/2020	91,910	74	0.00
Bought USD Sold PEN at 0.27783 12/11/2020	16,329	67	0.00
Bought USD Sold PEN at 0.27718 12/11/2020	39,098	67	0.00
Bought GBP Sold USD at 0.77329 12/11/2020	33,655	61	0.00
Bought USD Sold GBP at 1.29642 25/11/2020	85,641	53	0.00
Bought USD Sold RUB at 0.01261 12/11/2020	20,307	38	0.00
Bought PHP Sold USD at 48.48500 12/11/2020	37,290	31	0.00
Bought JPY Sold USD at 104.63032 25/11/2020	32,906	29	0.00
Bought USD Sold THB at 0.03216 12/11/2020	11,308	26	0.00
Bought USD Sold GBP at 1.29639 12/11/2020	32,436	22	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	48,241	17	0.00
Bought USD Sold INR at 0.01346 12/11/2020	26,977	14	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	358,501	13	0.00
Bought IDR Sold USD at 14685.00001 12/11/2020	15,957	2	0.00
Bought JPY Sold USD at 104.52440 03/12/2020	358,628	(15)	(0.00)
Bought EUR Sold USD at 0.85750 11/12/2020	340,109	(22)	(0.00)
Bought ILS Sold USD at 3.40553 12/11/2020	21,556	(23)	(0.00)
Bought USD Sold GBP at 1.29520 06/11/2020	122,258	(26)	(0.00)
Bought USD Sold CAD at 0.74913 25/11/2020	15,321	(39)	(0.00)
Bought USD Sold CLP at 0.00129 12/11/2020	58,097	(45)	(0.00)
Bought USD Sold PHP at 0.02059 12/11/2020	27,006	(67)	(0.00)
Bought USD Sold GBP at 1.29364 12/11/2020	47,088	(68)	(0.00)
Bought USD Sold ILS at 0.29242 12/11/2020	22,171	(69)	(0.00)
Bought MXN Sold USD at 21.21870 12/11/2020	25,447	(69)	(0.00)
Bought EUR Sold USD at 0.85716 25/11/2020	83,415	(73)	(0.00)
Bought DKK Sold USD at 6.29179 19/11/2020	4,911	(73)	(0.00)
Bought GBP Sold USD at 0.77177 19/11/2020	701,891	(76)	(0.00)
Bought USD Sold CNY at 0.14301 12/11/2020	1,901	(80)	(0.00)
Bought USD Sold PHP at 0.02057 12/11/2020	28,107	(95)	(0.00)
Bought ILS Sold USD at 3.39595 12/11/2020	26,081	(101)	(0.00)
Bought TWD Sold USD at 28.43350 12/11/2020	33,311	(103)	(0.00)
Bought COP Sold USD at 3808.50000 12/11/2020	8,217	(119)	(0.00)
Bought USD Sold GBP at 1.29193 12/11/2020	45,524	(126)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	135,056	(129)	(0.00)
Bought USD Sold NZD at 0.66079 25/11/2020	67,347	(145)	(0.00)
Bought ILS Sold USD at 3.38476 12/11/2020	20,988	(150)	(0.00)
Bought JPY Sold USD at 104.52800 12/11/2020	616,398	(154)	(0.00)
Bought HUF Sold USD at 312.13100 12/11/2020	18,612	(160)	(0.00)
Bought USD Sold MYR at 0.23802 12/11/2020	17,950	(181)	(0.00)
Bought INR Sold USD at 74.04800 12/11/2020	50,792	(184)	(0.00)
Bought EUR Sold USD at 0.84795 12/11/2020	16,628	(198)	(0.00)
Bought RUB Sold USD at 78.43500 12/11/2020	15,838	(205)	(0.00)
Bought USD Sold JPY at 0.00954 12/11/2020	96,498	(222)	(0.00)
Bought USD Sold GBP at 1.29461 03/12/2020	269,974	(225)	(0.00)
Bought GBP Sold USD at 0.77085 12/11/2020	167,644	(226)	(0.00)
Bought USD Sold MYR at 0.23785 12/11/2020	22,192	(240)	(0.00)
Bought NZD Sold USD at 1.50912 19/11/2020	383,071	(247)	(0.00)
Bought USD Sold ILS at 0.28946 12/11/2020	20,206	(267)	(0.00)
Bought USD Sold THB at 0.03164 12/11/2020	19,872	(276)	(0.00)
Bought CAD Sold USD at 1.33115 12/11/2020	948,059	(294)	(0.00)
Bought ILS Sold USD at 3.37823 12/11/2020	33,068	(300)	(0.00)
Bought USD Sold KRW at 0.00088 12/11/2020	86,685	(353)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	79,417	(353)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	6,409	(383)	(0.00)
Bought EUR Sold USD at 0.84823 12/11/2020	33,724	(390)	(0.00)
Bought USD Sold GBP at 1.29104 12/11/2020	113,334	(392)	(0.00)
Bought ILS Sold USD at 3.34850 12/11/2020	23,330	(415)	(0.00)
Bought GBP Sold USD at 0.76756 12/11/2020	77,290	(433)	(0.00)
Bought CAD Sold USD at 1.31356 19/11/2020	32,888	(444)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	34,584	(483)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	101,978	(505)	(0.00)
Bought USD Sold JPY at 0.00948 12/11/2020	56,135	(523)	(0.00)
Bought MYR Sold USD at 4.12510 12/11/2020	65,544	(534)	(0.00)
Bought USD Sold SEK at 0.11214 12/11/2020	167,938	(550)	(0.00)
Bought GBP Sold USD at 0.76047 12/11/2020	38,265	(566)	(0.00)
Bought CHF Sold USD at 0.90844 12/11/2020	71,843	(594)	(0.00)
Bought EUR Sold USD at 0.85083 12/11/2020	72,533	(620)	(0.00)
Bought PEN Sold USD at 3.52350 12/11/2020	25,369	(635)	(0.00)
Bought RUB Sold USD at 76.61500 12/11/2020	18,320	(657)	(0.00)
Bought CAD Sold USD at 1.32630 12/11/2020	167,781	(663)	(0.00)
Bought GBP Sold USD at 0.76815 06/11/2020	143,105	(698)	(0.00)
Bought EUR Sold USD at 0.85327 11/12/2020	142,469	(713)	(0.00)
Bought EUR Sold USD at 0.84960 12/11/2020	75,029	(749)	(0.00)
Bought EUR Sold USD at 0.85104 12/11/2020	94,427	(784)	(0.00)
Bought GBP Sold USD at 0.77019 11/12/2020	401,173	(792)	(0.00)
Bought CAD Sold USD at 1.32935 12/11/2020	506,505	(843)	(0.00)
Bought GBP Sold USD at 0.76604 12/11/2020	111,596	(845)	(0.00)
Bought EUR Sold USD at 0.85575 11/12/2020	417,994	(880)	(0.00)
Bought EUR Sold USD at 0.84269 12/11/2020	48,800	(880)	(0.00)
Bought COP Sold USD at 3803.00000 12/11/2020	55,538	(885)	(0.00)
Bought USD Sold KRW at 0.00085 12/11/2020	23,651	(894)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	1,392,938	(936)	(0.00)
Bought USD Sold ZAR at 0.05893 12/11/2020	22,520	(946)	(0.00)
Bought AUD Sold USD at 1.39789 12/11/2020	55,886	(963)	(0.00)
Bought EUR Sold USD at 0.84728 12/11/2020	76,401	(969)	(0.00)
Bought EUR Sold USD at 0.84266 12/11/2020	53,754	(971)	(0.00)
Bought GBP Sold USD at 0.76506 12/11/2020	112,803	(998)	(0.00)
Bought EUR Sold USD at 0.83642 12/11/2020	39,977	(1,013)	(0.00)
Bought EUR Sold USD at 0.84988 12/11/2020	105,614	(1,019)	(0.00)
Bought PLN Sold USD at 3.87200 12/11/2020	47,205	(1,037)	(0.00)
Bought AUD Sold USD at 1.40400 06/11/2020	80,092	(1,039)	(0.00)
Bought PLN Sold USD at 3.76039 12/11/2020	21,365	(1,072)	(0.00)
Bought COP Sold USD at 3713.55000 12/11/2020	29,007	(1,134)	(0.00)
Bought EUR Sold USD at 0.84402 12/11/2020	71,590	(1,180)	(0.00)
Bought EUR Sold USD at 0.84168 12/11/2020	61,580	(1,183)	(0.00)
Bought INR Sold USD at 73.43310 12/11/2020	101,460	(1,207)	(0.00)
Bought BRL Sold USD at 5.61222 12/11/2020	55,654	(1,218)	(0.00)
Bought TRY Sold USD at 7.79100 12/11/2020	16,773	(1,246)	(0.00)
Bought RUB Sold USD at 73.55030 12/11/2020	16,915	(1,259)	(0.00)
Bought CAD Sold USD at 1.31469 12/11/2020	100,957	(1,279)	(0.00)
Bought EUR Sold USD at 0.84950 11/12/2020	139,372	(1,309)	(0.00)
Bought SEK Sold USD at 8.85490 12/11/2020	392,764	(1,474)	(0.00)
Bought EUR Sold USD at 0.84675 12/11/2020	112,108	(1,491)	(0.00)
Bought USD Sold CLP at 0.00125 12/11/2020	46,850	(1,517)	(0.00)
Bought TRY Sold USD at 7.68500 12/11/2020	17,646	(1,533)	(0.00)
Bought USD Sold MXN at 0.04546 12/11/2020	47,443	(1,556)	(0.00)
Bought USD Sold AUD at 0.70121 25/11/2020	586,721	(1,559)	(0.00)
Bought SEK Sold USD at 8.82346 19/11/2020	219,948	(1,587)	(0.00)
Bought USD Sold TWD at 0.03448 12/11/2020	96,522	(1,603)	(0.00)
Bought USD Sold INR at 0.01321 12/11/2020	94,405	(1,700)	(0.00)
Bought EUR Sold USD at 0.84801 11/12/2020	175,800	(1,956)	(0.00)
Bought USD Sold ZAR at 0.05660 12/11/2020	25,860	(2,067)	(0.00)
Bought EUR Sold USD at 0.85096 11/12/2020	279,298	(2,148)	(0.00)
Bought NZD Sold USD at 1.50270 12/11/2020	462,940	(2,271)	(0.00)
Bought EUR Sold USD at 0.84639 12/11/2020	177,680	(2,438)	(0.00)
Bought GBP Sold USD at 0.76768 11/12/2020	469,811	(2,459)	(0.00)
Bought RUB Sold USD at 74.07100 12/11/2020	36,874	(2,503)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	112,245	(2,574)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	189,086	(2,642)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	341,521	(2,673)	(0.00)
Bought PEN Sold USD at 3.55600 12/11/2020	169,635	(2,721)	(0.00)
Bought EUR Sold USD at 0.84316 12/11/2020	157,196	(2,749)	(0.00)
Bought EUR Sold USD at 0.84282 12/11/2020	160,516	(2,871)	(0.00)
Bought EUR Sold USD at 0.84431 11/12/2020	191,511	(2,958)	(0.00)
Bought EUR Sold USD at 0.85279 06/11/2020	463,770	(2,965)	(0.00)
Bought RUB Sold USD at 75.01000 12/11/2020	55,312	(3,101)	(0.00)
Bought EUR Sold USD at 0.83583 12/11/2020	119,707	(3,116)	(0.00)
Bought GBP Sold USD at 0.75998 11/12/2020	206,353	(3,138)	(0.00)
Bought AUD Sold USD at 1.39639 12/11/2020	171,917	(3,144)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	284,283	(3,328)	(0.00)
Bought NOK Sold USD at 9.43940 12/11/2020	335,920	(3,414)	(0.00)
Bought EUR Sold USD at 0.84807 11/12/2020	309,782	(3,426)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	505,521	(3,568)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	513,961	(3,743)	(0.00)
Bought GBP Sold USD at 0.74527 12/11/2020	108,537	(3,743)	(0.00)
Bought USD Sold CAD at 0.74801 12/11/2020	951,952	(3,785)	(0.00)
Bought RUB Sold USD at 73.67150 12/11/2020	55,506	(4,047)	(0.00)
Bought NZD Sold USD at 1.50035 19/11/2020	633,117	(4,083)	(0.00)
Bought GBP Sold USD at 0.76351 12/11/2020	388,340	(4,217)	(0.00)
Bought USD Sold NZD at 0.65760 25/11/2020	657,645	(4,578)	(0.00)
Bought EUR Sold USD at 0.84773 06/11/2020	378,520	(4,652)	(0.00)
Bought AUD Sold USD at 1.41171 19/11/2020	624,632	(4,675)	(0.00)
Bought AUD Sold USD at 1.42027 25/11/2020	3,298,526	(4,733)	(0.00)
Bought EUR Sold USD at 0.84703 12/11/2020	392,465	(5,093)	(0.00)
Bought EUR Sold USD at 0.84240 12/11/2020	287,055	(5,274)	(0.00)
Bought GBP Sold USD at 0.76516 12/11/2020	613,821	(5,351)	(0.00)
Bought USD Sold KRW at 0.00084 12/11/2020	135,443	(5,687)	(0.00)
Bought SEK Sold USD at 8.76064 25/11/2020	402,939	(5,731)	(0.00)
Bought EUR Sold USD at 0.84104 11/12/2020	304,842	(5,872)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	4,204,278	(6,219)	(0.00)
Bought NOK Sold USD at 8.97158 12/11/2020	111,414	(6,598)	(0.00)
Bought SEK Sold USD at 8.67080 12/11/2020	277,785	(6,796)	(0.00)
Bought EUR Sold USD at 0.85609 06/11/2020	2,937,199	(7,476)	(0.00)
Bought CAD Sold USD at 1.31821 12/11/2020	801,178	(8,033)	(0.00)
Bought SEK Sold USD at 8.73935 19/11/2020	517,727	(8,636)	(0.00)
Bought USD Sold JPY at 0.00947 12/11/2020	916,304	(8,954)	(0.00)
Bought HUF Sold USD at 295.98500 12/11/2020	167,737	(10,047)	(0.00)
Bought CAD Sold USD at 1.31637 12/11/2020	888,509	(10,139)	(0.00)
Bought AUD Sold USD at 1.40234 12/11/2020	729,207	(10,289)	(0.00)
Bought AUD Sold USD at 1.35490 12/11/2020	224,121	(10,637)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.83992 12/11/2020	507,546	(10,789)	(0.00)
Bought NZD Sold USD at 1.49108 12/11/2020	891,558	(11,229)	(0.00)
Bought AUD Sold USD at 1.38999 12/11/2020	555,247	(12,655)	(0.00)
Bought EUR Sold USD at 0.85226 12/11/2020	1,909,015	(13,119)	(0.00)
Bought USD Sold JPY at 0.00941 12/11/2020	907,938	(14,482)	(0.01)
Bought NOK Sold USD at 9.33300 19/11/2020	729,615	(15,585)	(0.01)
Bought AUD Sold USD at 1.38572 12/11/2020	618,180	(15,945)	(0.01)
Bought NOK Sold USD at 8.97703 12/11/2020	279,482	(16,392)	(0.01)
Bought AUD Sold USD at 1.38260 12/11/2020	723,224	(20,241)	(0.01)
Bought EUR Sold USD at 0.84277 12/11/2020	1,267,212	(22,736)	(0.01)
Bought CAD Sold USD at 1.31045 19/11/2020	1,548,325	(24,515)	(0.01)
Bought EUR Sold USD at 0.84334 19/11/2020	1,541,257	(26,392)	(0.01)
Bought USD Sold JPY at 0.00950 19/11/2020	3,920,554	(28,528)	(0.01)
Bought NOK Sold USD at 8.99863 12/11/2020	562,226	(31,701)	(0.01)
Bought GBP Sold USD at 0.75898 12/11/2020	1,962,291	(32,823)	(0.01)
Bought SEK Sold USD at 8.69658 12/11/2020	1,592,152	(34,336)	(0.01)
Bought USD Sold GBP at 1.28423 06/11/2020	4,138,156	(35,911)	(0.01)
Bought NOK Sold USD at 9.28964 12/11/2020	2,454,688	(63,500)	(0.02)
		1,129,679	**0.41**

A Shares (EUR) (EUR/USD hedged)

Bought EUR Sold USD at 0.85314 24/11/2020	7,926,382	(44,319)	(0.02)
		(44,319)	**(0.02)**

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

Bought EUR Sold USD at 0.85314 24/11/2020	12,780,577	(71,461)	(0.03)
		(71,461)	**(0.03)**

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

Bought USD Sold EUR at 1.17285 24/11/2020	122,270	762	0.00
Bought EUR Sold USD at 0.85314 24/11/2020	3,449,265	(19,286)	(0.01)
		(18,524)	**(0.01)**

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

Bought EUR Sold USD at 0.85324 24/11/2020	17,305,430	(94,692)	(0.03)
		(94,692)	**(0.03)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
S&P 500 Emini Index Future 18/12/2020	USD	(11,825,461)	255,747	0.09
Euro Stoxx 50 Index Future 18/12/2020	EUR	(1,855,980)	254,333	0.09
FTSE 100 Index Future 18/12/2020	GBP	(1,142,405)	108,275	0.04
Euro-BTP Bond Future 08/12/2020	EUR	2,393,440	77,374	0.03
Euro-OAT Bond Future 08/12/2020	EUR	2,721,760	51,546	0.02
Emini S&P Index Future 18/12/2020	USD	(779,950)	49,183	0.02
FTSE 250 Index Future 18/12/2020	GBP	(1,679,043)	44,200	0.02
E-Mini Russ 1000 Index Future 18/12/2020	USD	(1,363,765)	38,665	0.01
MSCI Emg Mkts Index Future 18/12/2020	USD	1,376,130	32,293	0.01
Emini Energy Select Sector Index Future 18/12/2020	USD	(261,270)	30,490	0.01
XAP Construction Index Future 18/12/2020	USD	(374,160)	22,150	0.01
10 Year Mini JGB Bond Future 11/12/2020	JPY	1,578,928,000	17,257	0.01
Euro-Schatz Bond Future 08/12/2020	EUR	7,612,620	17,017	0.01
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(539,740)	16,859	0.01
XAF Financial Index Future 18/12/2020	USD	(435,075)	13,863	0.00
MSCI Pacific Index Future 18/12/2020	USD	(482,199)	13,686	0.00
S&P Emini Com Service Index Future 18/12/2020	USD	(618,500)	12,604	0.00
XAI Emini Industries Index Future 18/12/2020	USD	(226,890)	8,034	0.00
Swiss Mkt Index Future 18/12/2020	CHF	(190,760)	7,158	0.00
Australia 10 Year Bond Future 15/12/2020	AUD	2,189,859	6,763	0.00
OMX Oslo Index Future 20/11/2020	NOK	(999,040)	4,478	0.00
CAC40 10 Euro Index Future 20/11/2020	EUR	(45,900)	4,341	0.00
XAB Materials Index Future 18/12/2020	USD	(133,260)	3,496	0.00
XAU Utilities Index Future 18/12/2020	USD	(126,080)	2,495	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	15,203,256	1,167	0.00
SPI 200 Index Future 17/12/2020	AUD	(442,575)	1,053	0.00
IBEX 35 Index Future 20/11/2020	EUR	64,210	303	0.00
MSCI Eafe Index Future 18/12/2020	USD	17,284	(78)	(0.00)
MSCI Emg Mkt Index Future 18/12/2020	USD	(2,086,960)	(284)	(0.00)
Amsterdam Index Future 20/11/2020	EUR	106,500	(367)	(0.00)
Japan 10 Year Bond Future 14/12/2020	JPY	(188,732,922)	(772)	(0.00)
Topix Index Future 10/12/2020	JPY	15,905,000	(2,779)	(0.00)
Nikkei 225 Mini Index Future 10/12/2020	JPY	(120,094,000)	(3,160)	(0.00)
Long Gilt Bond Future 29/12/2020	GBP	292,763	(3,264)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	7,115,166	(9,979)	(0.00)
S&P TSX 60 Index Future 17/12/2020	CAD	367,560	(11,350)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	8,828,098	(18,541)	(0.01)
XAY Construction Discret Index Future 18/12/2020	USD	287,520	(21,105)	(0.01)
Euro-Bobl Bond Future 08/12/2020	EUR	(3,145,895)	(22,244)	(0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	2,737,191	(33,156)	(0.01)
US Long Bond Future 21/12/2020	USD	1,409,169	(36,777)	(0.01)
Emini Tech. Select Sector Index Future 18/12/2020	USD	1,109,900	(37,994)	(0.01)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	8,953,465	(41,670)	(0.01)
E-Mini Russ 1000 Index Future 18/12/2020	USD	1,368,840	(46,347)	(0.02)
E-Mini Russ 2000 Index Future 18/12/2020	USD	(1,714,141)	(50,913)	(0.02)
XAV Healthcare Index Future 18/12/2020	USD	1,327,170	(59,162)	(0.02)
Euro-Bund Bond Future 08/12/2020	EUR	(7,164,924)	(90,894)	(0.03)
US Ultra Bond Future 21/12/2020	USD	3,778,221	(103,903)	(0.04)
			500,091	**0.18**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	1,717,072	40,372	0.01
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	325,511	24,774	0.01
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	384,917	24,080	0.01
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	1,245,081	14,524	0.01
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	142,411	12,710	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	156,652	8,470	0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	2,030,377	7,395	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	89,516	6,720	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	3,267,320	3,050	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	32,852,229	1,638	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	1,249,150	439	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	36,620	129	0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	638,816	(40)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	170,893	(129)	(0.00)
Receive fixed 2.295% pay float. (7d China) 08/06/2025	CNY	531,260	(984)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	659,160	(1,073)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	77,642,584	(1,362)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	341,787	(1,429)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	40,689	(1,842)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	43,236,039	(2,244)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	231,927	(2,505)	(0.00)
Receive fixed 2.3% pay float. (7d China) 09/06/2025	CNY	1,445,317	(2,640)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	317,374	(2,902)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	8,487,707	(3,338)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	139,737,935	(3,944)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	150,549	(3,948)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	309,236	(4,148)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	48,827	(5,473)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	100,216,793	(6,037)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	630,678	(6,880)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	94,532,552	(6,902)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	427,234	(7,913)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	174,962	(9,616)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	139,062,499	(12,630)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	349,925	(15,664)	(0.01)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	610,334	(18,519)	(0.01)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	549,300	(25,016)	(0.01)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	1,831,001	(27,604)	(0.01)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	1,948,999	(30,168)	(0.01)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	732,400	(31,621)	(0.01)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	1,009,085	(38,059)	(0.01)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	1,399,699	(45,061)	(0.02)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	525,294	(46,228)	(0.02)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	4,516,469	(47,898)	(0.02)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	471,991	(69,797)	(0.03)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	1,468,870	(95,485)	(0.03)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	878,881	(118,392)	(0.04)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	1,102,670	(121,126)	(0.04)
			(674,316)	**(0.24)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Relx 21.6 20/11/2020	EUR	(985)	0	0.00
Written Call KDDI 3550 13/11/2020	JPY	(591)	0	0.00
Written Call Enel 8.8 20/11/2020	EUR	(1,773)	0	0.00
Written Call Astellas Pharmaceutical 1850 13/11/2020	JPY	(739)	0	0.00
Written Call Astellas Pharmaceutical 1800 13/11/2020	JPY	(739)	0	0.00
Written Call Zurich Insurance 380 18/12/2020	CHF	0	(1)	(0.00)
Written Call Munich Reins Reg 265 20/11/2020	EUR	(1)	(1)	(0.00)
Written Call Munich Reins Reg 260 20/11/2020	EUR	(1)	(1)	(0.00)
Written Call Johnson & Johnson 160 20/11/2020	USD	0	(1)	(0.00)
Written Call Iberdrola 12 20/11/2020	EUR	(1,921)	(1)	(0.00)
Written Call Allianz 205 20/11/2020	EUR	(1)	(1)	(0.00)
Written Call Roche Hldgs Genussc 355 20/11/2020	CHF	0	(2)	(0.00)
Written Call Oracle 65 20/11/2020	USD	0	(2)	(0.00)
Written Call Johnson & Johnson 165 20/11/2020	USD	(1)	(2)	(0.00)
Written Call Zurich Insurance 375 18/12/2020	CHF	0	(3)	(0.00)
Written Call Sanofi 96 20/11/2020	EUR	(3)	(3)	(0.00)
Written Call Oracle 70 20/11/2020	USD	(1)	(3)	(0.00)
Written Call Cisco Systems 49 20/11/2020	USD	(2)	(3)	(0.00)
Written Call CME Group 185 20/11/2020	USD	0	(3)	(0.00)
Written Call Texas Instruments 165 20/11/2020	USD	0	(4)	(0.00)
Written Call Roche Hldgs Genussc 370 18/12/2020	CHF	0	(4)	(0.00)
Written Call Cisco Systems 48 18/12/2020	USD	(1)	(4)	(0.00)
Written Call Unilever Ord 5000 20/11/2020	GBP	0	(5)	(0.00)
Written Call Texas Instruments 175 15/01/2021	USD	0	(5)	(0.00)
Written Call Cisco Systems 48 15/01/2021	USD	(1)	(5)	(0.00)
Written Call Glaxosmithkline 1700 18/12/2020	GBP	0	(6)	(0.00)
Written Call Glaxosmithkline 1675 18/12/2020	GBP	0	(6)	(0.00)
Written Call Endesa 26 18/12/2020	EUR	(483)	(6)	(0.00)
Written Call Zurich Insurance 370 20/11/2020	CHF	0	(7)	(0.00)
Written Call Texas Instruments 180 15/01/2021	USD	0	(7)	(0.00)
Written Call Oracle 75 18/12/2020	USD	(1)	(7)	(0.00)
Written Call Munich Reins Reg 270 18/12/2020	EUR	(1)	(7)	(0.00)
Written Call Intel 65 20/11/2020	USD	(3)	(7)	(0.00)
Written Call Cisco Systems 48 20/11/2020	USD	(2)	(7)	(0.00)
Written Call Deutsche Boerse 174 20/11/2020	EUR	(1)	(8)	(0.00)
Written Call Sanofi 98 18/12/2020	EUR	(1)	(9)	(0.00)
Written Call Sanofi 95 18/12/2020	EUR	(1)	(9)	(0.00)
Written Call Intel 62.5 15/01/2021	USD	(1)	(9)	(0.00)
Written Call Deutsche Boerse 166 18/12/2020	EUR	(1)	(9)	(0.00)
Written Call Deutsche Boerse 166 15/01/2021	EUR	(1)	(9)	(0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Deutsche Boerse 164 18/12/2020	EUR	(1)	(9)	(0.00)
Written Call Allianz 205 18/12/2020	EUR	(1)	(9)	(0.00)
Written Call Oracle 70 18/12/2020	USD	(1)	(10)	(0.00)
Written Call Deutsche Boerse 170 18/12/2020	EUR	(1)	(10)	(0.00)
Written Call Roche Hldgs Genussc 340 20/11/2020	CHF	0	(11)	(0.00)
Written Call Novartis Regd 88 15/01/2021	CHF	(203)	(11)	(0.00)
Written Call Kimberly Clark 165 18/12/2020	USD	(1)	(11)	(0.00)
Written Call Iberdrola 11.5 20/11/2020	EUR	(1,921)	(11)	(0.00)
Written Call Endesa 25 20/11/2020	EUR	(483)	(11)	(0.00)
Written Call Sanofi 96 18/12/2020	EUR	(1)	(12)	(0.00)
Written Call Progressive-Ohio 105 20/11/2020	USD	(1)	(12)	(0.00)
Written Call Kla-Tencorp 240 20/11/2020	USD	0	(12)	(0.00)
Written Call Glaxosmithkline 1650 20/11/2020	GBP	(1)	(12)	(0.00)
Written Call Blackrock 720 18/12/2020	USD	0	(12)	(0.00)
Written Call Progressive-Ohio 110 15/01/2021	USD	0	(13)	(0.00)
Written Call Novartis Regd 88 18/12/2020	CHF	(181)	(13)	(0.00)
Written Call Kla-Tencor 270 15/01/2021	USD	0	(13)	(0.00)
Written Call Texas Instruments 165 18/12/2020	USD	0	(15)	(0.00)
Written Call Kimberly Clark 165 15/01/2021	USD	(1)	(15)	(0.00)
Written Call Procter & Gamble 160 15/01/2021	USD	0	(16)	(0.00)
Written Call Kimberly Clark 160 18/12/2020	USD	(1)	(16)	(0.00)
Written Call Intel 60 20/11/2020	USD	(5)	(16)	(0.00)
Written Call Blackrock 710 18/12/2020	USD	0	(16)	(0.00)
Written Call Tesco 240 18/12/2020	GBP	(5,270)	(17)	(0.00)
Written Call Deutsche Boerse 176 20/11/2020	EUR	(2)	(17)	(0.00)
Written Call Verizon Commun (US) 65 15/01/2021	USD	(1)	(18)	(0.00)
Written Call Sandvik 205 18/12/2020	SEK	(7)	(18)	(0.00)
Written Call RSA Insurance Group 500 18/12/2020	GBP	(2)	(18)	(0.00)
Written Call Johnson & Johnson 160 15/01/2021	USD	0	(18)	(0.00)
Written Call Sandvik 200 18/12/2020	SEK	(7)	(19)	(0.00)
Written Call Verizon Commun ((US)0 62.5 20/11/2020	USD	(3)	(20)	(0.00)
Written Call Unilever Ord 5200 18/12/2020	GBP	0	(21)	(0.00)
Written Call Relx 22 18/12/2020	EUR	(985)	(23)	(0.00)
Written Call Johnson & Johnson 160 18/12/2020	USD	(1)	(25)	(0.00)
Written Call CME Group 200 18/12/2020	USD	(1)	(25)	(0.00)
Written Call Kla-Tencorp 240 18/12/2020	USD	0	(26)	(0.00)
Written Call Kimberly Clark 170 15/01/2021	USD	(2)	(26)	(0.00)
Written Call Sandvik 200 15/01/2021	SEK	(7)	(27)	(0.00)
Written Call Pfizer 44 20/11/2020	USD	(6)	(28)	(0.00)
Written Call Endesa 26 15/01/2021	EUR	(483)	(28)	(0.00)
Written Call Kla-Tencorp 260 15/01/2021	USD	0	(30)	(0.00)
Written Call Kla-Tencorp 240 15/01/2021	USD	0	(30)	(0.00)
Written Call Allianz 184 15/01/2021	EUR	(1)	(30)	(0.00)
Written Call Unilever Ord 5100 18/12/2020	GBP	0	(31)	(0.00)
Written Call Sandvik 195 20/11/2020	SEK	(14)	(32)	(0.00)
Written Call Progressive-Ohio 105 15/01/2021	USD	0	(32)	(0.00)
Written Call Sandvik 195 15/01/2021	SEK	(7)	(33)	(0.00)
Written Call Novartis Regd 85 20/11/2020	CHF	(181)	(33)	(0.00)
Written Call Taiwan Semi. Manu. 480 18/11/2020	TWD	(1,477)	(34)	(0.00)
Written Call Oracle 62.5 20/11/2020	USD	(2)	(34)	(0.00)
Written Call Zurich Insurance360 15/01/2021	CHF	0	(35)	(0.00)
Written Call Kla-Tencorp 260 18/12/2020	USD	(1)	(35)	(0.00)
Written Call Novartis Regd 85 20/11/2020	CHF	(199)	(36)	(0.00)
Written Call Pfizer 44 18/12/2020	USD	(2)	(37)	(0.00)
Written Call Johnson & Johnson 155 15/01/2021	USD	0	(37)	(0.00)
Written Call Texas Instruments 170 18/12/2020	USD	(1)	(38)	(0.00)
Written Call Pfizer 43 20/11/2020	USD	(5)	(38)	(0.00)
Written Call Intel 65 15/01/2021	USD	(6)	(38)	(0.00)
Written Call Texas Instruments 160 20/11/2020	USD	(1)	(39)	(0.00)
Written Call Allianz 190 15/01/2021	EUR	(1)	(41)	(0.00)
Written Call Pfizer 45 18/12/2020	USD	(3)	(42)	(0.00)
Written Call Kimberly Clark 160 20/11/2020	USD	(3)	(42)	(0.00)
Written Call Sanofi 92 15/01/2021	EUR	(1)	(43)	(0.00)
Written Call Ferrovial 26 20/11/2020	EUR	(492)	(43)	(0.00)
Written Call Ferrovial 25 18/12/2020	EUR	(492)	(43)	(0.00)
Written Call Intel 60 18/12/2020	USD	(9)	(44)	(0.00)
Written Call Iberdrola 11.5 18/12/2020	EUR	(1,921)	(45)	(0.00)
Written Call Blackrock 700 18/12/2020	USD	0	(47)	(0.00)
Written Call Sanofi 95 15/01/2021	EUR	(2)	(48)	(0.00)
Written Call Kla-Tencorp 250 18/12/2020	USD	(1)	(49)	(0.00)
Written Call Enel 8.4 18/12/2020	EUR	(1,773)	(49)	(0.00)
Written Call Akzo Nobel 92 20/11/2020	EUR	(2)	(53)	(0.00)
Written Call Roche Hldgs Genussc 350 15/01/2021	CHF	(1)	(55)	(0.00)
Written Call Akzo Nobel 90 20/11/2020	EUR	(1)	(57)	(0.00)
Written Call Pfizer 45 15/01/2021	USD	(2)	(59)	(0.00)
Written Call Blackrock 700 15/01/2021	USD	0	(61)	(0.00)
Written Call Procter & Gamble 145 18/12/2020	USD	0	(62)	(0.00)
Written Call Procter & Gamble 145 20/11/2020	USD	(1)	(63)	(0.00)
Written Call Kla-Tencorp 230 20/11/2020	USD	(1)	(65)	(0.00)
Written Call Akzo Nobel 96 18/12/2020	EUR	(1)	(66)	(0.00)
Written Call Procter & Gamble 150 20/11/2020	USD	(2)	(68)	(0.00)
Written Call Iberdrola 11.75 15/01/2021	EUR	(1,921)	(73)	(0.00)
Written Call Kla-Tencorp 220 20/11/2020	USD	0	(74)	(0.00)
Written Call Zurich Insurance 345 15/01/2021	CHF	0	(80)	(0.00)
Written Call Wolters Kluwer 78 18/12/2020	EUR	(3)	(81)	(0.00)
Written Call Roche Hldgs Genussc 345 20/11/2020	CHF	0	(82)	(0.00)
Written Call Unilever Ord 5200 15/01/2021	GBP	0	(83)	(0.00)
Written Call Iberdrola 11 18/12/2020	EUR	(1,921)	(90)	(0.00)
Written Call Akzo Nobel 102 15/01/2021	EUR	(3)	(91)	(0.00)
Written Call Blackrock 720 15/01/2021	USD	0	(92)	(0.00)
Written Call Akzo Nobel 94 18/12/2020	EUR	(1)	(92)	(0.00)
Written Call Verizon Commun (US) 60 18/12/2020	USD	(2)	(96)	(0.00)
Written Call Unilever Ord 4900 20/11/2020	GBP	(1)	(97)	(0.00)
Written Call Taiwan Semi. Manu. 465 18/11/2020	TWD	(1,477)	(98)	(0.00)
Written Call Munich Reins Reg 240 15/01/2021	EUR	(1)	(99)	(0.00)
Written Call Colgate-Palmolive 85 18/12/2020	USD	(1)	(99)	(0.00)
Written Call Enel 8.6 20/11/2020	EUR	(1,773)	(103)	(0.00)
Written Call Enel 8.2 18/12/2020	EUR	(1,773)	(103)	(0.00)
Written Call Enel 8.2 15/01/2021	EUR	(1,773)	(103)	(0.00)
Written Call Unilever Ord 5000 18/12/2020	GBP	(1)	(112)	(0.00)
Written Call Allianz 190 18/12/2020	EUR	(1)	(112)	(0.00)
Written Call Taiwan Semi. Manu. 500 16/12/2020	TWD	(1,970)	(113)	(0.00)
Written Call Iberdrola 11.5 15/01/2021	EUR	(1,921)	(113)	(0.00)
Written Call Enel 8.2 15/01/2021	EUR	(1,773)	(113)	(0.00)
Written Call National Grid 960 18/12/2020	GBP	(1)	(114)	(0.00)
Written Call Blackrock 660 15/01/2021	USD	0	(114)	(0.00)
Written Call Schneider Electric (FR) 116 20/11/2020	EUR	(3)	(115)	(0.00)
Written Call Wolters Kluwer 76 15/01/2021	EUR	(2)	(118)	(0.00)
Written Call Colgate-Palmolive 82.5 20/11/2020	USD	(1)	(118)	(0.00)
Written Call Roche Hldgs Genussc 380 18/12/2020	CHF	0	(120)	(0.00)
Written Call Kla-Tencorp 250 15/01/2021	USD	(1)	(122)	(0.00)
Written Call RSA Insurance Group 480 20/11/2020	GBP	(2)	(132)	(0.00)
Written Call RSA Insurance Group 480 15/01/2021	GBP	(2)	(136)	(0.00)
Written Call Pfizer 43 15/01/2021	USD	(3)	(138)	(0.00)
Written Call Colgate-Palmolive 85 15/01/2021	USD	(1)	(138)	(0.00)
Written Call Endesa 25 18/12/2020	EUR	(483)	(142)	(0.00)
Written Call Schneider Electric (FR) 112 20/11/2020	EUR	(1)	(145)	(0.00)
Written Call Pfizer 43 18/12/2020	USD	(6)	(149)	(0.00)
Written Call Wolters Kluwer 74 20/11/2020	EUR	(6)	(154)	(0.00)
Written Call Wolters Kluwer 78 15/01/2021	EUR	(4)	(158)	(0.00)
Written Call Endesa 25 15/01/2021	EUR	(483)	(162)	(0.00)
Written Call Schneider Electric (FR) 120 18/12/2020	EUR	(2)	(164)	(0.00)
Written Call Wolters Kluwer 75 18/12/2020	EUR	(3)	(169)	(0.00)
Written Call Tesco 240 20/11/2020	GBP	(5,270)	(171)	(0.00)
Written Call Novartis Regd 90 18/12/2020	CHF	(198)	(174)	(0.00)
Written Call Blackrock 620 20/11/2020	USD	0	(191)	(0.00)
Written Call National Grid 960 20/11/2020	GBP	(2)	(199)	(0.00)
Written Call National Grid 950 20/11/2020	GBP	(1)	(207)	(0.00)
Written Call Munich Reins Reg 280 18/12/2020	EUR	(1)	(209)	(0.00)
Written Call Taiwan Semi. Manu. 510 20/01/2021	TWD	(1,970)	(210)	(0.00)
Written Call Colgate-Palmolive 80 20/11/2020	USD	(1)	(211)	(0.00)
Written Call Blackrock 680 15/01/2021	USD	0	(213)	(0.00)
Written Call National Grid 950 18/12/2020	GBP	(1)	(236)	(0.00)
Written Call Tesco 240 15/01/2021	GBP	(5,270)	(239)	(0.00)
Written Call Pfizer 44 15/01/2021	USD	(8)	(246)	(0.00)
Written Call Taiwan Semi. Manu. 480 16/12/2020	TWD	(1,990)	(256)	(0.00)
Written Call Schneider Electric (FR) 115 18/12/2020	EUR	(2)	(256)	(0.00)
Written Call Procter & Gamble 155 15/01/2021	USD	(3)	(269)	(0.00)
Written Call Colgate-Palmolive 82.5 15/01/2021	USD	(1)	(271)	(0.00)
Written Call Taiwan Semi. Manu. 500 20/01/2021	TWD	(1,970)	(282)	(0.00)
Written Call Blackrock 640 15/01/2021	USD	0	(303)	(0.00)
Written Call National Grid 1000 15/01/2021	GBP	(3)	(316)	(0.00)
Written Call Blackrock 610 20/11/2020	USD	0	(320)	(0.00)
Written Call Procter & Gamble 150 18/12/2020	USD	(3)	(335)	(0.00)
Written Call National Grid 920 18/12/2020	GBP	(1)	(421)	(0.00)
Written Call Roche Hldgs Genussc 360 18/12/2020	CHF	0	(470)	(0.00)
Written Call Schneider Electric (FR) 120 15/01/2021	EUR	(4)	(527)	(0.00)
Written Call Blackrock 600 20/11/2020	USD	0	(832)	(0.00)
			(14,806)	**(0.01)**

Total Return Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive iBoxx USD Liq. LL pay 3m USD LIBOR 20/12/2020	USD	439,239	8,942	0.00
			8,942	**0.00**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	2,054,790	(20,850)	(0.01)
			(20,850)	**(0.01)**

		% Net Assets
Other Assets and Liabilities	74,511,661	26.76
Net Assets	**278,439,375**	**100.00**

SMART Global Defensive Fund [4] - continued

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.33
UK	GB	12.53
Ireland	IE	7.69
Germany	DE	3.43
Luxembourg	LU	2.84
Japan	JP	2.82
Italy	IT	2.29
France	FR	2.05
Netherlands	NL	1.91
Cayman Islands	KY	0.90
Australia	AU	0.70
Spain	ES	0.69
Mexico	MX	0.63
Switzerland	CH	0.60
Hong Kong SAR China	HK	0.53
Supranational	SU	0.46
Canada	CA	0.44
Virgin Islands (British)	VG	0.43
Denmark	DK	0.39
India	IN	0.35
Sweden	SE	0.34
China	CN	0.29
Finland	FI	0.25
Singapore	SG	0.21
Korea	KR	0.21
Turkey	TR	0.21
Bermuda	BM	0.17
Ukraine	UA	0.17
United Arab Emirates	AE	0.16
Taiwan Area	TW	0.15
South Africa	ZA	0.15
Indonesia	ID	0.14
Austria	AT	0.14
Oman	OM	0.14
Norway	NO	0.12
Belgium	BE	0.11
Ecuador	EC	0.10
Ghana	GH	0.10
Nigeria	NG	0.09
Israel	IL	0.09
Dominican Republic	DO	0.08
Romania	RO	0.08
Argentina	AR	0.08
Sri Lanka	LK	0.08
Russia	RU	0.07
Colombia	CO	0.07
Brazil	BR	0.07
Panama	PA	0.07
Iraq	IQ	0.06
Kenya	KE	0.06
Angola	AO	0.06
Ethiopia	ET	0.05
Chile	CL	0.05
Thailand	TH	0.05
Marshall Islands	MH	0.05
Portugal	PT	0.05
Egypt	EG	0.05
Bolivia	BO	0.04
Qatar	QA	0.04
Georgia	GE	0.04
Pakistan	PK	0.04
Zambia	ZM	0.03
El Salvador	SV	0.03
Bahrain	BH	0.03
Azerbaijan	AZ	0.03
Lebanon	LB	0.03
Peru	PE	0.03
Costa Rica	CR	0.03
Czech Republic	CZ	0.03
Malaysia	MY	0.03
Mauritius	MU	0.02
Tunisia	TN	0.02
Serbia	RS	0.02
Gabon	GA	0.01
Mongolia	MN	0.01
Honduras	HN	0.01
Philippines	PH	0.01
Belarus	BY	0.01
Trinidad and Tobago	TT	0.01
New Zealand	NZ	0.01
Uzbekistan	UZ	0.01
Surinam	SR	0.01
Kazakhstan	KZ	0.01
Vietnam	VN	0.01
Venezuela	VE	0.00
Saudi Arabia	SA	0.00
Armenia	AM	0.00
Jordan	JO	0.00
Cash and other net assets		27.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	541,709	502,630	0.22
Petrobras Global 6.75% 03/06/2050	NL	USD	141,242	155,179	0.07
Marathon Petroleum 6.50% 01/03/2041	US	USD	121,415	141,939	0.06
GLP Finance 7.00% 01/08/2027	US	USD	127,773	131,908	0.06
Ecopetrol 6.875% 29/04/2030	CO	USD	106,248	127,885	0.06
Eni 2.625% VRN (Perpetual)	IT	EUR	107,131	123,792	0.05
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	92,847	112,906	0.05
ONEOK 3.40% 01/09/2029	US	USD	107,131	104,356	0.05
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	86,455	103,607	0.05
Marathon Petroleum	US	USD	3,590	102,559	0.05
ONEOK 7.50% 01/09/2023	US	USD	89,812	102,203	0.05
Shell International Fin. 1.25% 11/11/2032 EMTN	NL	EUR	80,670	102,075	0.05
Reliance Industries	IN	INR	3,259	90,235	0.04
Western Midstream Operating 4.75% 15/08/2028	US	USD	89,844	84,229	0.04
Hess 5.80% 01/04/2047	US	USD	74,992	84,017	0.04
Hessen 5.60% 15/02/2041	US	USD	71,421	76,560	0.03
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	71,421	73,336	0.03
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	66,171	72,884	0.03
Eni 3.375% VRN (Perpetual)	IT	EUR	63,029	72,809	0.03
AI Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	65,608	71,054	0.03
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	85,175	70,813	0.03
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	59,757	68,270	0.03
Leviathan Bond 6.125% 30/06/2025	IL	USD	62,205	64,578	0.03
Occidental Petroleum 8.50% 15/07/2027	US	USD	67,249	64,349	0.03
Royal Dutch Shell (B)	NL	GBP	5,237	63,026	0.03
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	66,405	61,438	0.03
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	73,801	61,152	0.03
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	71,462	60,761	0.03
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	84,061	53,319	0.02
Ecopetrol 5.875% 28/05/2045	CO	USD	46,749	50,758	0.02
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	49,936	48,549	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	59,293	46,344	0.02
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	51,353	42,779	0.02
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	44,978	37,759	0.02
Suncor Energy	CA	CAD	3,178	35,393	0.02
Equinor 1.375% 22/05/2032 EMTN	NO	EUR	26,926	34,711	0.02
Petrobras Global 5.60% 03/01/2031	NL	USD	32,105	34,680	0.02
Denbury	US	USD	2,083	34,133	0.02
Chevron	US	USD	483	33,051	0.01
Exxon Mobil	US	USD	1,006	32,341	0.01
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	35,416	31,679	0.01
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	40,374	31,624	0.01
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	35,416	27,137	0.01
ConocoPhillips	US	USD	885	24,868	0.01
PTT	TH	THB	22,092	21,924	0.01
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	15,937	21,258	0.01
Caltex Australia	AU	AUD	1,164	21,215	0.01
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	17,708	19,080	0.01
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	24,589	18,898	0.01
Ecopetrol 4.125% 16/01/2025	CO	USD	17,531	18,342	0.01
Petronas Capital 4.80% 21/04/2060 Reg S	MY	USD	12,927	17,717	0.01
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	26,562	15,685	0.01
Galp Energia SGPS	PT	EUR	1,785	14,461	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	14,255	13,545	0.01
Ecopetrol 5.375% 26/06/2026	CO	USD	10,448	11,519	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	12,750	11,290	0.00
Schlumberger	US	USD	741	10,732	0.00
Valero Energy	US	USD	279	10,478	0.00
Ecopetrol 7.375% 18/09/2043	CO	USD	8,323	10,441	0.00
Petroleos Mexicanos 4.875% 18/01/2024	MX	USD	10,395	10,215	0.00
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	10,625	9,760	0.00
Canadian Natural Resources	CA	CAD	570	8,846	0.00
ONEOK	US	USD	300	8,520	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	8,234	8,394	0.00
Parkland Fuel	CA	CAD	326	7,969	0.00
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	6,818	7,399	0.00
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	4,870	6,127	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	5,312	4,329	0.00
Reliance Industries	IN	INR	254	4,052	0.00
ONGC Vidsh Vnk 3.75% 27/07/2026 Reg S	SG	USD	1,771	1,856	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	1,771	1,155	0.00
Pertamina Persero 4.30% 20/05/2023 Reg S	ID	USD	885	951	0.00
				3,865,833	**1.71**
Utilities					
Greencoat Renewables	IE	EUR	1,132,895	1,544,258	0.68
US Solar Fund	GB	USD	1,284,824	1,268,764	0.56
Renewables Infrastructure Group	GB	GBP	291,672	510,849	0.23
Exelon	US	USD	5,709	227,324	0.10
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	121,415	223,110	0.10
Enel 8.75% VRN 24/09/2073	IT	USD	185,694	214,421	0.09
National Grid	GB	GBP	14,822	176,453	0.08
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	133,807	175,277	0.08
Enel	IT	EUR	21,786	173,462	0.08
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	107,131	156,878	0.07
EDF 3.375% VRN (Perpetual)	FR	EUR	114,273	130,974	0.06
Hydro One	CA	CAD	5,985	130,929	0.06
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	127,789	130,401	0.06
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	117,844	129,174	0.06
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	89,276	125,701	0.06
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	107,131	124,848	0.06
Edison International 5.75% 15/06/2027	US	USD	107,131	121,770	0.05
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	99,989	120,388	0.05
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	107,131	115,267	0.05
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	100,946	111,558	0.05
Orsted	DK	DKK	656	104,114	0.05
RWE	DE	EUR	2,527	93,585	0.04
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	85,665	89,833	0.04
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	84,659	88,586	0.04
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	66,106	84,493	0.04
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	89,248	83,830	0.04
E.ON	DE	EUR	7,836	81,729	0.04
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	85,352	81,633	0.04
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	64,457	75,673	0.03
EDF 4.00% VRN (Perpetual)	FR	EUR	60,708	73,645	0.03
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	67,249	70,208	0.03
PG&E 5.25% 01/07/2030	US	USD	64,693	64,774	0.03
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	57,161	64,132	0.03
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	58,922	59,250	0.03
NextEra Energy	US	USD	759	56,017	0.02
Edison International	US	USD	974	54,280	0.02
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	38,924	53,043	0.02
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	25,033	40,088	0.02
Public Service Enterprise Group	US	USD	574	33,677	0.01
SSE	GB	GBP	1,888	30,693	0.01
DTE Energy	US	USD	245	30,043	0.01
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	26,900	29,949	0.01
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	28,953	29,795	0.01
Consolidated Edison	US	USD	361	28,542	0.01
AGL Energy	AU	AUD	2,772	24,308	0.01
OGE Energy	US	USD	653	20,216	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	18,239	18,558	0.01
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	13,635	15,091	0.01
Brookfield Renewable	US	CAD	131	8,805	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	15,937	7,730	0.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	7,048	7,092	0.00
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	6,198	5,743	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	3,896	3,998	0.00
NTPC 4.375% 26/11/2024 EMTN	IN	USD	1,771	1,894	0.00
				7,526,853	**3.33**
Materials					
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	208,004	248,565	0.11
Air Products and Chemicals	US	USD	616	169,551	0.07
Akzo Nobel	NL	EUR	1,331	128,193	0.06
Suzano Austria 3.75% 15/01/2031	AT	USD	123,260	126,804	0.06
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	95,623	111,593	0.05
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	89,276	110,935	0.05
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	95,623	109,090	0.05
DS Smith 1.375% 26/07/2024	GB	EUR	89,276	107,076	0.05
Trivium Packaging Fin 5.50% 15/08/2026 144A	NL	USD	100,873	105,834	0.05
Arcelormittal	LU	EUR	6,181	83,908	0.04
Ball 1.50% 15/03/2027	US	EUR	71,421	81,893	0.04
CRH	IE	GBP	2,079	73,257	0.03
Ivanhoe Mines	CA	CAD	17,894	68,534	0.03
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	67,249	68,214	0.03
Lynas	MY	AUD	28,924	57,543	0.03
Sasol Finance USA 6.50% 27/09/2028	US	USD	53,799	51,889	0.02
CCL Industries	CA	CAD	1,320	50,467	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	51,332	49,694	0.02
Corteva	US	USD	1,311	42,476	0.02
Rio Tinto	GB	GBP	716	40,431	0.02
Barrick Gold	CA	CAD	1,402	36,995	0.02
Meglobal Canada 5.875% 18/05/2030 Reg S	CA	USD	30,546	36,469	0.02
Covestro	DE	EUR	743	35,466	0.02
Packaging Corp of America (A)	US	USD	309	35,245	0.02
BHP Group (UK)	AU	GBP	1,723	33,253	0.01
International Paper	US	USD	756	32,928	0.01
Nucor	US	USD	674	31,859	0.01
Linde	GB	USD	125	27,375	0.01
Asian Paints	IN	INR	797	23,756	0.01
Ecolab	US	USD	120	22,092	0.01
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	17,855	20,982	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	15,494	18,005	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	30,104	17,619	0.01
Shin-Etsu Chemical	JP	JPY	129	17,293	0.01
BHP Group	AU	AUD	645	15,373	0.01
Wheaton Precious Metals	CA	CAD	331	14,889	0.01
UltraTech Cement	IN	INR	236	14,531	0.01
Kirkland Lake Gold	CA	CAD	244	11,100	0.00
Fortescue Metals Group	AU	AUD	789	9,630	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	21,692	9,039	0.00
Skshu Paint (A)	CN	CNY	389	8,623	0.00
Asahi Kasei	JP	JPY	941	8,157	0.00
Rio Tinto	GB	AUD	120	7,778	0.00
Mitsubishi Chemical Holdings	JP	JPY	1,282	7,221	0.00
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	6,145	5,925	0.00
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	708	698	0.00
Mongolian Mining 0.386% (Perpetual)	KY	USD	799	340	0.00
Mongolian Mining	MN	HKD	548	31	0.00
				2,388,619	**1.06**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	565,201	534,499	0.24
Doric Nimrod Air Three (Pref'd)	GB	GBP	715,704	356,956	0.16
Amedeo Air Four Plus	GB	GBP	768,997	323,764	0.14
Schneider Electric	FR	EUR	2,255	273,753	0.12
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	286,676	245,897	0.11
Wolters Kluwer	NL	EUR	2,781	225,419	0.10
MTR 1.625% 19/08/2030 EMTN	HK	USD	178,552	174,496	0.08
RELX	GB	EUR	8,553	169,458	0.07
DP World 2.375% 25/09/2026 Reg S	AE	EUR	142,841	167,973	0.07
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	150,909	152,485	0.07

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bunzl	GB	GBP	4,874	151,538	0.07
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	124,986	147,781	0.07
Norfolk Southern	US	USD	701	144,735	0.06
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	107,131	135,931	0.06
Sinotrans (H)	CN	HKD	454,183	134,492	0.06
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	107,131	134,341	0.06
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	121,788	133,765	0.06
Allison Transmission Holdings	US	USD	3,415	121,211	0.05
Xylem 2.25% 30/01/2031	US	USD	96,132	100,654	0.04
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	71,421	99,008	0.04
Airbus Group	FR	EUR	1,303	95,004	0.04
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	104,492	94,677	0.04
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	78,563	94,607	0.04
Ryanair 1.125% 15/08/2023 EMTN	IE	EUR	83,027	92,642	0.04
SKF	SE	SEK	4,471	91,632	0.04
China Railway Group (H)	CN	HKD	172,303	79,286	0.04
Boeing 4.875% 01/05/2025	US	USD	71,421	77,736	0.03
National Express Group 2.375% 20/11/2028	GB	GBP	60,708	77,325	0.03
Easyjet 1.75% 09/02/2023 EMTN	GB	EUR	71,421	76,660	0.03
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	71,421	74,992	0.03
General Electric 4.35% 01/05/2050	US	USD	70,064	74,789	0.03
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	54,030	65,787	0.03
General Dynamics	US	USD	491	63,610	0.03
Woodward	US	USD	771	61,242	0.03
Siemens	DE	EUR	520	60,978	0.03
SITC International Holdings	HK	HKD	35,086	54,180	0.02
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	39,281	51,543	0.02
DP World 5.625% 25/09/2048 Reg S	AE	USD	44,890	51,371	0.02
Kubota	JP	JPY	2,799	48,662	0.02
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	41,067	47,807	0.02
Recruit Holdings	JP	JPY	1,204	45,870	0.02
Union Pacific	US	USD	245	42,949	0.02
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	32,389	41,922	0.02
Honeywell International	US	USD	256	41,888	0.02
DCC	IE	GBP	637	41,432	0.02
Hubbell (B)	US	USD	283	40,970	0.02
Kone	FI	EUR	509	40,564	0.02
FANUC	JP	JPY	189	40,038	0.02
3M	US	USD	243	38,408	0.02
Heathrow Funding 9.20% 29/03/2021 EMTN	GB	GBP	28,568	38,077	0.02
Komatsu	JP	JPY	1,647	37,149	0.02
Cummins	US	USD	168	36,398	0.02
THK	JP	JPY	1,343	35,616	0.02
Illinois Tool Works	US	USD	176	34,426	0.02
CSX	US	USD	433	33,959	0.02
Mitsubishi	JP	JPY	1,506	33,624	0.01
Lockheed Martin	US	USD	96	33,400	0.01
Mitsui	JP	JPY	2,118	33,185	0.01
Daikin Industries	JP	JPY	170	31,840	0.01
Rockwell Automation	US	USD	134	31,593	0.01
Pacific Basin Shipping	HK	HKD	212,628	31,045	0.01
Fastenal	US	USD	718	30,965	0.01
CH Robinson Worldwide	US	USD	342	30,123	0.01
Waste Management	US	USD	257	27,494	0.01
Emerson Electric	US	USD	416	26,821	0.01
Empresa de Ferrocarriles 3.068% 18/08/2050 Reg S	CL	USD	28,067	26,155	0.01
Sumitomo	JP	JPY	2,353	25,754	0.01
AMETEK	US	USD	255	25,001	0.01
Snap-on	US	USD	156	24,328	0.01
SMC	JP	JPY	46	24,239	0.01
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	26,562	22,897	0.01
Wizz Air Holdings	CH	GBP	512	21,175	0.01
L3 Technologies 3.85% 15/12/2026	US	USD	17,855	20,179	0.01
Experian	IE	GBP	493	17,986	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	18,416	17,424	0.01
Vinci	FR	EUR	217	17,171	0.01
Mexico City Airport 3.875% 30/04/2028 Reg S	MX	USD	19,125	17,105	0.01
Meggitt	GB	GBP	4,798	16,986	0.01
Canadian National Railway	CA	CAD	169	16,817	0.01
RELX	GB	GBP	790	15,630	0.01
Adecco Group	CH	CHF	315	15,487	0.01
Atlas Copco	SE	SEK	309	13,678	0.01
Plug Power	US	USD	960	13,448	0.01
Legrand	FR	EUR	171	12,661	0.01
Canadian Pacific Railway	CA	CAD	40	11,836	0.01
IMI	GB	GBP	861	11,537	0.01
Airports of Thailand	TH	THB	5,765	9,537	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	9,208	9,104	0.00
Epiroc (A)	SE	SEK	604	9,040	0.00
Schindler Holding	CH	CHF	32	8,100	0.00
CAR 8.875% 10/05/2022	KY	USD	8,950	7,730	0.00
VAT Group	CH	CHF	40	7,413	0.00
SGS	CH	CHF	3	7,355	0.00
Ritchie Bros Auctioneers	CA	CAD	121	7,352	0.00
Aurizon Holdings Ltd	AU	AUD	2,391	6,336	0.00
GT Capital Holdings	PH	PHP	382	3,397	0.00
Mexico City Airport 4.25% 31/10/2026 Reg S	MX	USD	3,542	3,341	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	3,542	2,169	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	1,417	1,282	0.00
				6,732,092	**2.98**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Microsoft	US	USD	4,129	831,959	0.37
Apple	US	USD	6,616	720,338	0.32
Alphabet (A)	US	USD	272	441,362	0.20
Taiwan Semiconductor Manufacturing	TW	TWD	26,775	404,901	0.18
Intel	US	USD	7,120	312,903	0.14
Cisco Systems	US	USD	8,451	301,122	0.13
Samsung Electronics Perpetual (Pref'd)	KR	KRW	4,971	221,046	0.10
Qualcomm	US	USD	1,696	208,888	0.09
Global Payments	US	USD	1,282	199,981	0.09
Edenred 1.375% 18/06/2029	FR	EUR	135,699	168,047	0.07
Facebook	US	USD	613	162,886	0.07
Samsung Electronics	KR	KRW	2,942	147,809	0.07
Salesforce.com	US	USD	638	147,604	0.07
Visa	US	USD	782	141,024	0.06
ASML Holding	NL	EUR	382	138,998	0.06
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	133,307	135,338	0.06
Murata Manufacturing	JP	JPY	1,904	134,066	0.06
Obic	JP	JPY	703	124,734	0.06
SAP SE 0.375% 18/05/2029	DE	EUR	103,560	124,073	0.05
Texas Instruments	US	USD	864	123,804	0.05
KLA-Tencor	US	USD	616	122,116	0.05
Infineon Technologies	DE	EUR	4,374	121,805	0.05
TDK	JP	JPY	960	112,873	0.05
VMware	US	USD	830	106,350	0.05
Hon Hai Precision Industry	TW	TWD	37,085	100,670	0.04
Tencent Holdings	CN	HKD	1,317	100,425	0.04
NXP Semiconductors	NL	USD	721	96,684	0.04
Z Holdings	JP	JPY	13,754	95,972	0.04
Telefonaktiebolaget LM Ericsson	SE	SEK	8,316	92,880	0.04
International Business Machines 7.00% 30/10/2025	US	USD	71,421	92,275	0.04
PayPal Holdings 2.85% 01/10/2029	US	USD	83,027	90,737	0.04
Orano 3.375% 23/04/2026 EMTN	FR	EUR	67,249	80,690	0.04
Nvidia	US	USD	157	77,595	0.03
Genpact	US	USD	2,050	70,580	0.03
SAP	DE	EUR	632	67,394	0.03
Hewlett Packard Enterprise 6.20% 15/10/2035	US	USD	53,566	66,915	0.03
PayPal Holdings	US	USD	352	65,410	0.03
Micron Technology	US	USD	1,311	65,202	0.03
Infosys	IN	INR	4,421	63,166	0.03
Teradyne	US	USD	688	59,697	0.03
Nuance Communications	US	USD	1,832	59,112	0.03
Capgemini	FR	EUR	488	56,339	0.02
MasterCard	US	USD	192	54,529	0.02
Fidelity National Information Services	US	USD	400	49,717	0.02
Check Point Software Technologies (H)	IL	USD	432	49,298	0.02
Match Group	US	USD	400	46,906	0.02
Tata Consultancy Services	IN	INR	1,284	46,178	0.02
Adobe	US	USD	99	44,167	0.02
Keyence	JP	JPY	97	43,841	0.02
Ciena	US	USD	1,087	42,717	0.02
PTC	US	USD	488	40,573	0.02
Atos	FR	EUR	576	39,306	0.02
Broadcom	US	USD	109	37,904	0.02
Accenture	IE	USD	170	36,914	0.02
Tokyo Electron	JP	JPY	129	34,796	0.02
Oracle	US	USD	612	34,264	0.02
BE Semiconductor Industries	NL	EUR	736	29,735	0.01
Western Digital	US	USD	768	28,441	0.01
Automatic Data Processing	US	USD	147	23,226	0.01
SUMCO	JP	JPY	1,518	23,156	0.01
Trimble	US	USD	479	23,001	0.01
Lam Research	US	USD	66	22,687	0.01
Applied Materials	US	USD	367	21,597	0.01
Dassault Systemes	FR	EUR	125	21,412	0.01
Analog Devices	US	USD	177	20,835	0.01
Skyworks Solutions	US	USD	141	19,908	0.01
Amphenol (A)	US	USD	178	19,874	0.01
Cognex	US	USD	271	17,876	0.01
Brother Industries	JP	JPY	1,153	17,821	0.01
HTA Group 7.00% 18/12/2025	MU	USD	16,911	17,754	0.01
Microchip Technology	US	USD	163	16,999	0.01
Paychex	US	USD	204	16,641	0.01
Motorola Solutions	US	USD	103	16,412	0.01
Universal Display	US	USD	80	15,617	0.01
International Business Machines	US	USD	138	15,346	0.01
HP	US	USD	858	15,236	0.01
Citrix Systems	US	USD	129	14,754	0.01
Jack Henry & Associates	US	USD	94	13,898	0.01
Tsinghua Unic 4.75% 31/01/2021	VG	USD	20,187	12,995	0.01
NetApp	US	USD	266	11,583	0.01
CDK Global	US	USD	267	11,412	0.01
Western Union	US	USD	543	10,451	0.00
Foxconn Industrial Internet (A)	CN	CNY	3,548	7,247	0.00
Tsinghua Unic 6.50% 31/01/2028	VG	USD	7,083	2,653	0.00
				8,145,447	**3.60**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Amazon.com	US	USD	162	493,258	0.22
Charter Communications	US	USD	537	323,916	0.14
Activision Blizzard	US	USD	2,904	218,032	0.10
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	182,123	213,633	0.09
CPUK Finance 3.69% 28/02/2028	GB	GBP	142,841	190,592	0.08
Ford Motor 9.00% 22/04/2025	US	USD	154,672	182,423	0.08
Lowe's Cos	US	USD	1,121	176,465	0.08
Alibaba Group Holding ADR	CN	USD	580	176,191	0.08
Bridgestone	JP	JPY	5,180	168,851	0.07
Fiat Chrysler Automobiles 4.50% 07/07/2028	NL	EUR	122,864	166,565	0.07
Faurecia 3.75% 15/06/2028	FR	EUR	138,196	163,565	0.07
Naspers	ZA	ZAR	800	155,655	0.07
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	114,273	134,502	0.06
SES SA . 5.625% VRN (Perpetual)	LU	EUR	107,131	133,314	0.06
eBay	US	USD	2,468	117,126	0.05
Informa 2.125% 06/10/2025 EMTN	GB	EUR	96,454	112,930	0.05
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	105,770	105,474	0.05
JD.com 4.125% 14/01/2050	KY	USD	96,418	103,968	0.05
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	100,873	103,960	0.05

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Comcast	US	USD	2,247	95,088	0.04
Sony	JP	JPY	1,103	91,818	0.04
Nike	US	USD	753	90,491	0.04
Dollar Tree	US	USD	928	83,648	0.04
Home Depot 3.30% 15/04/2040	US	USD	71,421	81,318	0.04
Chanel Ceres 1.00% 31/07/2031	GB	EUR	67,135	80,539	0.04
LVMH Moet Hennessy Louis Vuitton	FR	EUR	162	75,912	0.03
Home Depot	US	USD	286	75,648	0.03
Informa	GB	GBP	13,883	75,175	0.03
Ford Motor 8.50% 21/04/2023	US	USD	67,249	74,538	0.03
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	60,860	70,915	0.03
Cable One	US	USD	39	67,167	0.03
Tesla	US	USD	160	61,731	0.03
Greene King Finance 5.318% 15/09/2031	GB	GBP	42,115	59,011	0.03
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	42,067	54,742	0.02
Ford Motor 9.625% 22/04/2030	US	USD	40,349	54,234	0.02
Sirius XM Holdings	US	USD	9,351	53,724	0.02
Kohl's 9.50% 15/05/2025	US	USD	44,638	53,597	0.02
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	45,923	53,548	0.02
Nine Entertainment Holdings	AU	AUD	35,370	51,687	0.02
McDonald's	US	USD	241	50,998	0.02
Quebecor	CA	CAD	2,155	49,979	0.02
Prosus	NL	EUR	496	49,546	0.02
Booking Holdings	US	USD	29	46,537	0.02
Autoliv	SE	USD	608	46,211	0.02
Oriental Land	JP	JPY	326	45,696	0.02
Pearson	GB	GBP	6,915	45,687	0.02
adidas	DE	EUR	141	41,858	0.02
Starbucks	US	USD	478	41,390	0.02
Volkswagen (Pref'd)	DE	EUR	280	40,790	0.02
Burlington Stores	US	USD	212	40,582	0.02
Meituan 2.125% 28/10/2025 Reg S	KY	USD	37,496	37,576	0.02
Prosus 4.027% 03/08/2050 Reg S	NL	USD	34,973	35,869	0.02
Haseko	JP	JPY	2,906	34,854	0.02
Best Buy	US	USD	307	33,995	0.02
Hanesbrands	US	USD	2,002	32,022	0.01
Isuzu Motors	JP	JPY	3,824	31,026	0.01
Nokian Renkaat	FI	EUR	961	29,552	0.01
Garmin	CH	USD	268	28,095	0.01
Yum! Brands	US	USD	281	26,260	0.01
Maruti Suzuki India	IN	INR	272	25,551	0.01
JD.com	CN	HKD	618	25,120	0.01
Midea Group (A)	CN	CNY	2,132	24,861	0.01
Genuine Parts Co	US	USD	268	24,123	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	23,817	23,966	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	24,437	23,574	0.01
New Oriental Education & Technology Group ADR	CN	USD	145	23,225	0.01
Leggett & Platt	US	USD	535	22,273	0.01
Hasbro	US	USD	254	21,083	0.01
Sands China	CN	HKD	5,554	19,481	0.01
Midea Group	CN	CNY	1,602	18,706	0.01
Shenzhou International Group Holdings	CN	HKD	1,071	18,612	0.01
Just Eat Takeaway.com 1.25% 30/04/2026	NL	EUR	13,450	18,011	0.01
Alibaba Group Holding	CN	HKD	440	16,715	0.01
Wyndham Destinations	US	USD	507	16,290	0.01
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	12,750	15,059	0.01
Kering	FR	EUR	23	14,144	0.01
Hermes International	FR	EUR	15	13,691	0.01
Eicher Motors	IN	INR	400	11,244	0.00
Central Retail	TH	THB	12,891	11,020	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	14,166	9,775	0.00
Trip.com Group ADR	CN	USD	341	9,745	0.00
Tiffany & Co	US	USD	63	8,188	0.00
Persimmon	GB	GBP	210	6,370	0.00
Burberry Group	GB	GBP	354	6,215	0.00
Games Workshop Group	GB	GBP	45	6,070	0.00
Bellway	GB	GBP	170	5,129	0.00
MR DIY Group (M)	MY	MYR	6,183	2,594	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	3,542	2,550	0.00
				6,076,859	**2.69**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unilever	GB	GBP	6,349	362,248	0.16
Procter & Gamble	US	USD	2,303	314,574	0.14
Kimberly-Clark	US	USD	1,769	234,806	0.10
Tesco	GB	GBP	76,186	202,820	0.09
Swedish Match	SE	SEK	2,036	153,601	0.07
Colgate-Palmolive	US	USD	1,787	141,415	0.06
MARB BondCo 7.00% 15/03/2024 Reg S	GB	USD	131,135	134,677	0.06
Altria Group 5.80% 14/02/2039	US	USD	105,346	133,858	0.06
Nestle	CH	CHF	1,178	132,588	0.06
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	98,856	122,389	0.05
British American Tobacco	GB	GBP	3,467	109,934	0.05
Ain Holdings	JP	JPY	1,363	95,377	0.04
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	67,249	71,745	0.03
Walmart	US	USD	407	56,366	0.02
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	50,437	52,192	0.02
L'Oreal	FR	EUR	148	47,942	0.02
Coca-Cola	US	USD	975	46,621	0.02
Koninklijke Ahold Delhaize	NL	EUR	1,445	39,725	0.02
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	35,416	35,686	0.02
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	33,624	35,230	0.02
Philip Morris International	US	USD	482	34,022	0.02
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	35,416	34,017	0.02
Kweichow Moutai (A)	CN	CNY	133	33,110	0.01
Unilever	GB	EUR	557	31,499	0.01
JDE Peet's	NL	EUR	816	29,267	0.01
Clorox	US	USD	134	27,952	0.01
General Mills	US	USD	462	27,420	0.01
Altria Group	US	USD	717	26,095	0.01
Darling Ingredients	US	USD	560	23,862	0.01
CP ALL	TH	THB	13,263	22,831	0.01
Pernod Ricard	FR	EUR	141	22,671	0.01
China Mengniu Dairy	HK	HKD	4,769	22,466	0.01
Reckitt Benckiser Group	GB	GBP	255	22,440	0.01
Hindustan Unilever	IN	INR	721	20,140	0.01
Hershey	US	USD	146	19,978	0.01
Campbell Soup	US	USD	414	19,406	0.01
Estee Lauder	US	USD	87	19,228	0.01
Heineken	NL	EUR	216	19,183	0.01
Diageo	GB	GBP	576	18,656	0.01
Kao	JP	JPY	259	18,442	0.01
Carlsberg (B)	DK	DKK	142	18,042	0.01
Treasury Wine Estates	AU	AUD	2,390	15,387	0.01
Kirin Holdings	JP	JPY	741	13,373	0.01
Vietnam Dairy Products	VN	VND	2,619	12,203	0.01
Asahi Group Holdings	JP	JPY	365	11,293	0.00
Robinsons Retail Holdings	PH	PHP	5,388	7,125	0.00
Budweiser Brewing Co APAC	HK	HKD	1,625	4,791	0.00
Carabao Group	TH	THB	1,141	4,005	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	5,900	3,496	0.00
				3,106,194	**1.37**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Roche Holding	CH	CHF	1,307	420,390	0.19
UnitedHealth Group	US	USD	894	273,377	0.12
Novartis	CH	CHF	3,170	247,337	0.11
Pfizer	US	USD	6,986	245,067	0.11
Bristol-Myers Squibb	US	USD	3,890	226,721	0.10
HCA 5.25% 15/06/2026	US	USD	163,303	190,409	0.08
Santen Pharmaceutical	JP	JPY	10,572	188,456	0.08
AmerisourceBergen	US	USD	1,866	178,753	0.08
CSL	AU	AUD	878	177,489	0.08
ICON	IE	USD	956	172,500	0.08
AbbVie	US	USD	1,948	164,129	0.07
Sanofi	FR	EUR	1,609	145,061	0.06
Koninklijke Philips	NL	EUR	2,993	139,062	0.06
Philips 1.375% 30/03/2025 EMTN	NL	EUR	107,131	132,530	0.06
Thermo Fisher Scientific 1.95% 24/07/2029	US	EUR	90,061	119,627	0.05
Astellas Pharma	JP	JPY	8,268	113,424	0.05
AbbVie 4.875% 14/11/2048	US	USD	89,276	113,331	0.05
GlaxoSmithKline	GB	GBP	6,723	112,503	0.05
Becton Dickinson 1.90% 15/12/2026	US	EUR	89,276	111,892	0.05
Teva Pharmaceutical Fin. 6.00% 31/01/2025	NL	EUR	91,324	110,769	0.05
HCA Healthcare	US	USD	816	100,802	0.04
Danaher	US	USD	384	87,656	0.04
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	74,992	86,916	0.04
Johnson & Johnson	US	USD	625	85,108	0.04
Mylan	US	USD	5,398	78,428	0.03
Cigna 3.40% 15/03/2050	US	USD	71,421	75,394	0.03
Unitedhealth Group 2.90% 15/05/2050	US	USD	71,421	74,811	0.03
Cigna 4.90% 15/12/2048	US	USD	53,566	68,967	0.03
Centene	US	USD	1,151	67,907	0.03
Thermo Fisher Scientific	US	USD	131	61,795	0.03
Cooper	US	USD	188	60,230	0.03
GN Store Nord	DK	DKK	832	59,834	0.03
Zoetis	US	USD	372	58,923	0.03
Regeneron Pharmaceuticals	US	USD	104	56,446	0.02
Merck	US	USD	748	55,897	0.02
Cigna	US	USD	328	54,658	0.02
Ascendis Pharma ADR	DK	USD	317	51,227	0.02
Genmab	DK	DKK	152	50,626	0.02
AstraZeneca	GB	GBP	480	48,268	0.02
Amgen	US	USD	217	46,886	0.02
Yestar International Holdings 6.90% 15/09/2021	KY	USD	116,958	45,914	0.02
Medtronic	IE	USD	450	45,009	0.02
AbbVie 1.25% 18/11/2031	US	EUR	35,710	44,565	0.02
Grifols ADR	ES	USD	2,415	40,449	0.02
Nippon Shinyaku	JP	JPY	565	40,405	0.02
Agilent Technologies	US	USD	368	37,478	0.02
Bio-Techne	US	USD	137	35,192	0.02
Gilead Sciences	US	USD	609	35,065	0.02
ResMed	US	USD	181	34,541	0.02
Novo Nordisk	DK	DKK	530	34,053	0.02
Boston Scientific	US	USD	920	31,770	0.01
Zimmer Biomet Holdings	US	USD	228	30,062	0.01
Stryker	US	USD	146	29,338	0.01
Chemed	US	USD	58	27,703	0.01
Cerner	US	USD	392	27,601	0.01
Baxter International	US	USD	354	27,352	0.01
Teleflex	US	USD	81	25,771	0.01
Ono Pharmaceutical	JP	JPY	882	25,184	0.01
CVS Health	US	USD	401	22,447	0.01
Wuxi Biologics Cayman	CN	HKD	776	21,788	0.01
Coloplast	DK	DKK	138	20,133	0.01
Recordati	IT	EUR	374	19,400	0.01
Shionogi	JP	JPY	377	17,771	0.01
Orion	FI	EUR	386	16,529	0.01
Innovent Biologics	CN	HKD	2,211	16,392	0.01
Hansoh Pharmaceutical Group	CN	HKD	2,717	12,157	0.01
Peijia Medical	CN	HKD	2,130	6,910	0.00
Hangzhou Tigermed Consulting	CN	HKD	208	3,336	0.00
InnoCare Pharma	CN	HKD	2,046	2,620	0.00
Bumrungrad Hospital	TH	THB	754	2,198	0.00
Ocumension Therapeutics	CN	HKD	917	2,140	0.00
				5,694,879	**2.52**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Amundi Physical Gold ETC	IE	USD	123,084	9,232,900	4.08
SPDR S&P US Dividend Aristocrats UCITS ETF (UK)	IE	GBP	113,706	5,805,847	2.57
Hicl Infrastructure	GB	GBP	835,084	1,901,820	0.84
Real Estate Credit Investments	GB	GBP	754,127	1,211,398	0.54
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	373,637	428,386	0.19
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	231,153	301,710	0.13
Ally Financial 8.00% 01/11/2031 (A)	US	USD	213,316	294,959	0.13
Deutsche Boerse	DE	EUR	1,997	293,969	0.13
Morgan Stanley	US	USD	5,644	268,976	0.12
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	142,841	234,354	0.10
JPMorgan Chase	US	USD	2,401	232,501	0.10
BlackRock	US	USD	386	228,275	0.10
Wellcome Trust 1.125% 21/01/2027	GB	EUR	160,697	201,732	0.09
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	99,989	189,448	0.08
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	178,552	187,715	0.08
CME Group	US	USD	1,253	186,880	0.08
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	142,841	172,612	0.08
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	142,841	167,169	0.07
KBC Group 0.50% VRN 03/12/2029 EMTN	BE	EUR	142,841	162,961	0.07
Eaton Vance	US	USD	2,689	159,833	0.07
Progressive	US	USD	1,723	157,015	0.07
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	122,864	147,059	0.06
Vivion Investments 3.00% 08/08/2024	LU	EUR	141,222	146,467	0.06
Westpac Banking 0.366% FRN 27/11/2020 EMTN	AU	USD	145,319	145,334	0.06
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	124,986	145,031	0.06
Zurich Insurance Group	CH	CHF	437	144,906	0.06
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	142,841	142,150	0.06
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	591	138,348	0.06
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	134,498	136,994	0.06
Allianz	DE	EUR	763	134,225	0.06
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	110,809	131,758	0.06
Admiral Group	GB	GBP	3,589	127,871	0.06
Goldman Sachs Group 3.80% 15/03/2030	US	USD	107,131	124,025	0.05
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	107,131	120,906	0.05
AIA Group	HK	HKD	12,616	120,081	0.05
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	80,348	113,772	0.05
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	110,961	113,246	0.05
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	71,421	113,046	0.05
ANZ 1.125% VRN 21/11/2029 EMTN	AU	EUR	96,061	112,606	0.05
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	101,774	111,860	0.05
Fortune Star 6.75% 02/07/2023	VG	USD	107,598	111,423	0.05
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	89,276	109,463	0.05
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	94,148	107,363	0.05
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	114,494	105,165	0.05
Credit Suisse Group 7.125% VRN (Perpetual)	CH	USD	100,873	104,831	0.05
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	89,276	102,398	0.05
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	104,160	101,618	0.04
General Electric 4.875% 18/09/2037 EMTN	US	GBP	71,421	98,277	0.04
Citigroup	US	USD	2,382	97,259	0.04
MGIC Investment 5.25% 15/08/2028	US	USD	93,745	96,499	0.04
RSA Insurance Group	GB	GBP	17,358	95,251	0.04
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	80,348	93,830	0.04
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	90,358	91,740	0.04
Intercontinental Exchange	US	USD	968	91,297	0.04
Discover Financial Services	US	USD	1,420	89,928	0.04
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	71,421	87,756	0.04
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	87,490	82,709	0.04
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	80,348	82,244	0.04
US Bancorp	US	USD	2,115	80,876	0.04
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	81,261	79,636	0.04
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	65,314	77,160	0.03
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	77,915	75,967	0.03
Power Finance 6.15% 06/12/2028 Reg S	IN	USD	65,519	74,396	0.03
Power Finance 3.25% 16/09/2024	IN	USD	71,421	73,001	0.03
Voya Financial	US	USD	1,527	72,628	0.03
PNC Financial Services Group	US	USD	656	71,753	0.03
Tokio Marine Holdings	JP	JPY	1,549	69,245	0.03
Banco BTG Pactual 4.50% 10/01/2025 Reg S	BR	USD	67,249	68,426	0.03
Fortune Star 6.85% 02/07/2024	VG	USD	65,077	68,203	0.03
UniCredit 9.25% VRN (Perpetual)	IT	EUR	53,799	67,399	0.03
HDFC Bank	IN	INR	4,216	67,339	0.03
Prudential	GB	GBP	5,498	67,144	0.03
Barclays 1.700% VRN 03/11/2026	GB	GBP	51,387	66,600	0.03
Housing Development Finance	IN	INR	2,362	61,357	0.03
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	42,852	60,641	0.03
S&P Global	US	USD	184	59,485	0.03
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	34,216	58,862	0.03
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	47,074	58,144	0.03
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	65,785	55,790	0.02
Bank Central Asia	ID	IDR	27,544	54,193	0.02
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	48,785	51,847	0.02
MDGH 3.95% 21/05/2050 GMTN	NL	USD	43,739	50,392	0.02
Swedbank	SE	SEK	3,189	50,047	0.02
NN Group	NL	EUR	1,407	49,090	0.02
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	47,634	47,551	0.02
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	39,281	47,084	0.02
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	45,531	46,909	0.02
M&G	GB	GBP	24,273	46,113	0.02
China Construction Bank (H)	CN	HKD	63,646	43,888	0.02
Aviva	GB	GBP	13,114	43,745	0.02
Emirates 6.125% VRN (Perpetual)	AE	USD	39,577	41,309	0.02
GTLK Europe 4.80% 26/02/2028 Reg S	IE	USD	41,437	40,701	0.02
Mexarrend SAPI 10.25% 24/07/2024 Reg S	MX	USD	53,124	40,441	0.02
Singapore Exchange	SG	SGD	6,293	39,948	0.02
AXA	FR	EUR	2,454	39,449	0.02
Tuspark Forward 6.95% 18/06/2022	VG	USD	84,423	37,778	0.02
Societe Generale	FR	EUR	2,719	36,869	0.02
Canadian Imperial Bank of Commerce	CA	CAD	451	33,402	0.01
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	35,416	32,444	0.01
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	30,989	31,221	0.01
ABN AMRO Group	NL	EUR	3,758	30,851	0.01
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	24,997	30,822	0.01
DBS Group Holdings	SG	SGD	2,047	30,524	0.01
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	29,926	30,338	0.01
Travelers	US	USD	250	30,097	0.01
Sompo Holdings	JP	JPY	752	28,056	0.01
BOC Hong Kong Holdings	HK	HKD	10,060	27,960	0.01
Blackstone Group	US	USD	549	27,512	0.01
Ping An Insurance Group (H)	CN	HKD	2,652	27,372	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	26,900	27,212	0.01
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	26,562	27,092	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	27,093	26,960	0.01
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	26,119	26,870	0.01
Assicurazioni Generali	IT	EUR	1,988	26,652	0.01
Commonwealth Bank of Australia	AU	AUD	547	26,562	0.01
Janus Henderson Group	GB	USD	1,067	25,841	0.01
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	35,416	25,588	0.01
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	26,562	25,499	0.01
Capital One Financial	US	USD	351	25,146	0.01
MetLife	US	USD	674	25,053	0.01
Regions Financial	US	USD	1,879	24,714	0.01
Great-West Lifeco	CA	CAD	1,226	24,698	0.01
Fifth Third Bank	US	USD	1,066	24,289	0.01
Synchrony Financial	US	USD	946	23,362	0.01
Prudential Financial	US	USD	363	22,791	0.01
Unifin Financiera 7.00% 15/01/2025 Reg S	MX	USD	28,333	22,755	0.01
OneMain Holdings	US	USD	656	22,612	0.01
Huntington Bancshares	US	USD	2,183	22,376	0.01
Lazard (A)	US	USD	658	22,135	0.01
Aflac	US	USD	657	22,106	0.01
Principal Financial Group	US	USD	544	21,097	0.01
HDFC Bank ADR	IN	USD	369	21,024	0.01
Bank Rakyat Indonesia Persero	ID	IDR	91,359	20,660	0.01
KeyCorp	US	USD	1,598	20,278	0.01
Direct Line Insurance Group	GB	GBP	5,626	19,205	0.01
China Merchants Bank (H)	CN	HKD	3,671	19,134	0.01
Sumitomo Mitsui Financial Group	JP	JPY	682	18,881	0.01
M&T Bank	US	USD	186	18,809	0.01
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	17,708	16,778	0.01
Axis Bank	IN	INR	2,441	16,183	0.01
HDFC Standard Life Insurance	IN	INR	2,016	16,025	0.01
ORIX	JP	JPY	1,279	14,972	0.01
Partners Group Holding	CH	CHF	16	14,542	0.01
Resona Holdings	JP	JPY	4,189	13,795	0.01
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	14,609	13,544	0.01
Medibank Pvt	AU	AUD	7,197	13,505	0.01
Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	13,104	13,090	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	12,396	12,966	0.01
Magellan Financial Group	AU	AUD	321	12,429	0.01
Kotak Mahindra Bank	IN	INR	594	12,416	0.01
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	11,864	12,386	0.01
Cembra Money Bank	CH	CHF	108	11,989	0.01
Hong Kong Exchanges and Clearing	HK	HKD	233	11,159	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	17,708	11,121	0.00
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	10,979	10,945	0.00
ICICI Lombard General Insurance	IN	INR	646	10,755	0.00
Baloise Holding	CH	CHF	74	10,137	0.00
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	7,083	7,083	0.00
SBI Cards & Payment Services	IN	INR	604	6,519	0.00
Equitable Holdings	US	USD	176	3,751	0.00
Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	2,745	2,681	0.00
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	2,213	2,249	0.00
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	1,744	2,115	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	4,604	1,128	0.00
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	416,137	942	0.00
Oversea-Chinese Banking	SG	SGD	48	297	0.00
				29,796,104	**13.17**
Real Estate					
Vonovia	DE	EUR	26,270	1,677,803	0.74
GCP Student Living REIT	GB	GBP	847,327	1,229,390	0.54
Tritax EuroBox	GB	EUR	628,663	732,424	0.32
Prologis REIT	US	USD	6,050	600,120	0.27
Healthpeak Properties REIT	US	USD	11,706	314,312	0.14
American Homes 4 Rent REIT	US	USD	10,456	295,999	0.13
Digital Realty Trust REIT	US	USD	2,054	291,292	0.13
Camden Property Trust REIT	US	USD	3,044	280,719	0.12
Public Storage REIT	US	USD	1,216	279,350	0.12
Mitsui Fudosan	JP	JPY	15,566	265,186	0.12
Equity LifeStyle Properties REIT	US	USD	4,342	256,956	0.11
Invitation Homes REIT	US	USD	8,738	237,327	0.10
Mitsubishi Estate	JP	JPY	15,820	236,092	0.10
Healthcare Realty Trust REIT	US	USD	7,816	216,568	0.10
Great Portland Estates REIT	GB	GBP	27,475	205,371	0.09
Lendlease Group	AU	AUD	21,877	183,911	0.08
Equity Residential REIT	US	USD	3,754	174,985	0.08
Embassy Office Parks REIT	IN	INR	35,690	165,634	0.07
Deutsche Wohnen	DE	EUR	3,204	161,766	0.07
Corporate Office Properties Trust REIT	US	USD	6,938	153,249	0.07
GLP J-REIT	JP	JPY	94	144,944	0.06
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	135,031	141,444	0.06
ADO Properties (A)	DE	EUR	5,605	140,928	0.06
China Aoyuan Group 8.50% 23/01/2022	KY	USD	134,498	138,196	0.06
American Campus Communities REIT	US	USD	3,570	132,838	0.06
Sun Hung Kai Properties	HK	HKD	10,228	131,112	0.06
Sunac China Holdings 7.50% 01/02/2024	KY	USD	129,454	129,787	0.06
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	102,247	118,616	0.05
Easy Tactic 8.125% 27/02/2023	VG	USD	134,498	118,355	0.05

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	87,883	116,974	0.05
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	100,873	106,669	0.05
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	100,873	100,368	0.04
CSI Properties	HK	HKD	3,237,680	93,723	0.04
MPT Operating Partnership 4.625% 01/08/2029	US	USD	89,276	93,625	0.04
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	74,992	92,004	0.04
VEREIT REIT	US	USD	14,352	87,331	0.04
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	84,061	86,378	0.04
Digital Euro Finco 1.125% 09/04/2028	US	EUR	71,421	86,037	0.04
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	80,699	83,548	0.04
Land Securities Group REIT	GB	GBP	10,835	71,485	0.03
Prologis 3.00% 02/06/2026	US	EUR	51,780	70,296	0.03
Welltower REIT	US	USD	1,318	70,181	0.03
New Metro Global 7.50% 20/03/2022	VG	USD	67,249	68,896	0.03
Yango Justice International 9.50% 03/04/2021	HK	USD	67,249	68,383	0.03
China Overseas Land & Investment	HK	HKD	25,668	64,452	0.03
Yango Justice 7.50% 15/04/2024 Reg S	HK	USD	62,205	62,358	0.03
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	46,602	59,591	0.03
Simon Property Group REIT	US	USD	946	58,633	0.03
Seazen Group 6.45% 11/06/2022	KY	USD	57,364	58,473	0.03
Yuzhou Properties 7.70% 20/02/2025	KY	USD	57,161	57,053	0.03
iCade REIT	FR	EUR	982	49,660	0.02
British Land REIT	GB	GBP	9,783	44,178	0.02
China South City Holdings 11.50% 12/02/2022	HK	USD	41,968	41,573	0.02
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	36,987	38,283	0.02
Sunac China Holdings 7.00% 09/07/2025	KY	USD	35,306	34,263	0.02
Yuzhou Properties 7.375% 13/01/2026	KY	USD	33,822	32,643	0.01
Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	50,369	32,190	0.01
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	29,461	30,364	0.01
American Tower REIT	US	USD	133	30,309	0.01
Lodha Developers International 14.00% 12/03/2023	MU	USD	30,620	28,477	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	26,622	27,621	0.01
China Evergrande Group 12.00% 22/01/2024	KY	USD	30,900	26,109	0.01
Gaming and Leisure Properties REIT	US	USD	709	25,969	0.01
WP Carey REIT	US	USD	408	25,443	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	27,667	23,170	0.01
Omega Healthcare Investors REIT	US	USD	794	22,924	0.01
Yango Justice International 9.25% 15/04/2023	HK	USD	20,175	21,106	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	19,302	20,291	0.01
Apartment Investment and Management REIT	US	USD	628	19,763	0.01
Properties 9.875% 02/05/2021	KY	USD	18,948	19,090	0.01
Realty Income Corp REIT	US	USD	315	18,182	0.01
KE Holdings ADR	CN	USD	250	17,424	0.01
Weingarten Realty Investors REIT	US	USD	1,089	17,091	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	17,708	16,866	0.01
Blackstone Mortgage Trust REIT	US	USD	740	16,094	0.01
Capital & Counties Properties REIT	GB	GBP	11,874	16,090	0.01
SM Prime Holdings	PH	PHP	22,633	15,759	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	18,859	15,607	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	15,317	15,376	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	17,885	15,044	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	13,277	13,442	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	11,067	11,635	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	12,130	11,493	0.01
Daiwa House Industry	JP	JPY	400	10,516	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	10,271	10,245	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	11,864	9,996	0.00
Redsun Properties Group 9.70% 16/04/2023	KY	USD	9,385	9,655	0.00
CapitaLand Mall Trust REIT	SG	SGD	7,354	9,323	0.00
Gecina REIT	FR	EUR	74	9,206	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	8,765	8,963	0.00
Central Pattana	TH	THB	7,124	8,762	0.00
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	8,234	8,461	0.00
Japan Real Estate Investment REIT	JP	JPY	2	7,503	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	7,083	7,304	0.00
Orix JREIT REIT	JP	JPY	5	6,784	0.00
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	6,506	6,693	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	6,198	5,609	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	5,312	5,591	0.00
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	5,135	5,520	0.00
Link REIT	HK	HKD	688	5,247	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	4,292	4,523	0.00
CK Asset Holdings	HK	HKD	941	4,370	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	3,407	3,586	0.00
Wharf Real Estate Investment	HK	HKD	824	3,169	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	3,010	3,067	0.00
KWG Group Holdings 7.875% 09/08/2021	KY	USD	1,417	1,451	0.00
Vincom Retail	VN	VND	1,283	1,400	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	1,417	1,392	0.00
Trust Fibra Uno 5.25% 30/01/2026 Reg S	MX	USD	885	960	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	708	693	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	708	692	0.00
				11,765,342	**5.20**

Government

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	3,403,208	3,786,968	1.67
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	2,719,245	3,183,466	1.41
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	1,607,676	2,789,516	1.23
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	1,597,297	1,911,348	0.84
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	1,286,971	1,701,156	0.75
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	1,433,312	1,558,908	0.69
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	614,425	896,595	0.40
France 0.10% 01/03/2028	FR	EUR	518,940	679,469	0.30
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	622,728	673,793	0.30
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	502,334	546,550	0.24
France 0.10% 01/03/2029	FR	EUR	311,364	405,359	0.18
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	2,075,760	368,067	0.16
Italy 0.65% 15/05/2026	IT	EUR	249,091	300,418	0.13
France 0.10% 25/07/2036	FR	EUR	207,576	298,542	0.13
Romania 3.624% 26/05/2030 Reg S	RO	EUR	180,267	241,399	0.11
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	1,764,396	235,371	0.10
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	334,594	184,027	0.08
Ukraine 9.75% 01/11/2028 Reg S	UA	USD	168,122	183,883	0.08
Turkey 6.375% 14/10/2025	TR	USD	185,934	182,010	0.08
France 0.10% 01/03/2025	FR	EUR	140,114	177,528	0.08
US Treasury 1.125% 28/02/2022	US	USD	172,829	175,108	0.08
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	171,342	173,073	0.08
US Treasury 1.125% 15/05/2040	US	USD	178,552	170,461	0.08
Russia 5.10% 28/03/2035 Reg S	RU	USD	138,830	169,126	0.07
US Treasury 0.625% 15/05/2030	US	USD	162,400	159,253	0.07
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	166,189	145,002	0.06
Qatar 4.40% 16/04/2050 Reg S	QA	USD	112,534	143,691	0.06
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	130,862	139,848	0.06
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	159,704	138,144	0.06
Egypt 8.875% 29/05/2050 Reg S	EG	USD	108,638	110,147	0.05
Argentina 0.125% 09/07/2035	AR	USD	336,607	109,229	0.05
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	94,561	104,354	0.05
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	95,889	99,899	0.04
Australia 0.75% 21/11/2027	AU	AUD	118,318	96,482	0.04
Oman 6.75% 17/01/2048 Reg S	OM	USD	115,102	94,599	0.04
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	137,210	91,244	0.04
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	209,751	90,509	0.04
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	87,477	90,321	0.04
Oman 6.50% 08/03/2047 Reg S	OM	USD	100,670	81,794	0.04
Russia 5.25% 23/06/2047 Reg S	RU	USD	61,624	81,003	0.04
Angola 8.25% 09/05/2028 Reg S	AO	USD	100,071	79,060	0.03
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	84,467	78,973	0.03
Ghana 8.125% 26/03/2032 Reg S	GH	USD	81,811	75,502	0.03
Oman 5.625% 17/01/2028 Reg S	OM	USD	81,811	74,998	0.03
Argentina 0.125% 09/07/2030	AR	USD	204,889	74,682	0.03
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	74,373	72,421	0.03
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	143,814	71,907	0.03
US Treasury 2.00% 15/02/2050	US	USD	65,957	71,842	0.03
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	41,515	71,000	0.03
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	65,519	68,926	0.03
Ghana 7.625% 16/05/2029 Reg S	GH	USD	70,832	65,917	0.03
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	119,175	65,542	0.03
Kenya 7.25% 28/02/2028 Reg S	KE	USD	61,978	65,050	0.03
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	70,832	64,888	0.03
Oman 6.75% 28/10/2027 Reg S	OM	USD	63,040	61,350	0.03
South Africa 4.30% 12/10/2028	ZA	USD	61,978	60,351	0.03
Oman 5.375% 08/03/2027 Reg S	OM	USD	65,254	60,014	0.03
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	61,447	59,195	0.03
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	100,847	58,490	0.03
Turkey 7.625% 26/04/2029	TR	USD	57,728	58,327	0.03
Ghana 6.375% 11/02/2027 Reg S	GH	USD	62,120	58,010	0.03
South Africa 5.875% 22/06/2030	ZA	USD	54,494	57,724	0.03
Oman 6.00% 01/08/2029 Reg S	OM	USD	61,978	56,803	0.03
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	32,174	56,020	0.02
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	53,124	55,415	0.02
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	40,551	51,497	0.02
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	57,374	50,145	0.02
Kenya 8.00% 22/05/2032 Reg S	KE	USD	46,306	48,833	0.02
Angola 9.50% 12/11/2025 Reg S	AO	USD	56,488	48,719	0.02
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	80,483	45,878	0.02
Kenya 8.25% 28/02/2048 Reg S	KE	USD	44,270	45,378	0.02
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	81,457	44,728	0.02
Egypt 16.10% 07/05/2029	EG	EGP	643,631	44,144	0.02
Ukraine 0.00% VRN 31/05/2040	UA	USD	47,811	41,596	0.02
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	42,499	41,402	0.02
Gabon 6.375% 12/12/2024 Reg S	GA	USD	42,499	40,673	0.02
Angola 8.00% 26/11/2029 Reg S	AO	USD	52,150	40,470	0.02
Honduras 5.625% 24/06/2030 Reg S	HN	USD	34,973	38,820	0.02
Azerbaijan 3.50% 01/09/2032 Reg S	AZ	USD	38,958	37,861	0.02
Ghana 7.875% 26/03/2027 Reg S	GH	USD	33,645	32,796	0.01
Belarus 5.875% 24/02/2026 Reg S	BY	USD	34,265	32,686	0.01
Oman 4.75% 15/06/2026 Reg S	OM	USD	35,416	32,527	0.01
Ghana 8.627% 16/06/2049 Reg S	GH	USD	35,416	31,219	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	55,072	30,842	0.01
Romania 4.00% 14/02/2051 Reg S	RO	USD	29,820	30,477	0.01
Trinidad & Tobago 4.50% 30/06/2030 Reg S	TT	USD	29,130	29,603	0.01
Argentina 0.125% 09/07/2030	AR	EUR	71,455	29,233	0.01
Kenya 11.75% 08/10/2035	KE	KES	2,819,107	26,787	0.01
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	33,025	25,463	0.01
Abu Dhabi 2.70% 02/09/2070 Reg S	AE	USD	25,854	23,678	0.01
Dominican Republic Bond 5.875% 30/01/2060 Reg S	DO	USD	23,994	23,035	0.01
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	21,250	22,780	0.01
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	25,188	21,939	0.01
Indonesia 4.45% 15/04/2070	ID	USD	18,388	21,801	0.01
Ghana 10.75% 14/10/2030 Reg S	GH	USD	17,708	21,766	0.01
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	19,479	20,842	0.01
Angola 9.375% 08/05/2048 Reg S	AO	USD	25,822	19,883	0.01
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	17,531	19,472	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	17,708	18,197	0.01
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	17,708	17,977	0.01
Ghana 8.125% 18/01/2026 Reg S	GH	USD	17,708	17,892	0.01
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	17,708	17,155	0.01
South Africa 5.75% 30/09/2049	ZA	USD	17,708	16,021	0.01
Zambia 5.375% 20/09/2022 Reg S	ZM	USD	35,164	15,536	0.01
El Salvador 8.625% 28/02/2029 144A	SV	USD	17,708	15,477	0.01
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	13,104	14,808	0.01
Ghana 8.95% 26/03/2051 Reg S	GH	USD	16,291	14,689	0.01
Saudi Arabia 4.50% 22/04/2060 Reg S	SA	USD	11,687	14,244	0.01
South Africa 6.25% 08/03/2041	ZA	USD	14,166	14,015	0.01
Turkey 4.875% 16/04/2043	TR	USD	17,797	13,047	0.01
Turkey 6.625% 17/02/2045	TR	USD	11,804	10,182	0.00
Argentina 1.00% 09/07/2029	AR	USD	24,160	9,954	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	17,708	9,563	0.00
Turkey 5.75% 11/05/2047	TR	USD	11,804	9,185	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Argentina 0.125% 09/07/2041	AR	USD	26,562	8,938	0.00
US Treasury 0.625% 15/08/2030	US	USD	8,928	8,733	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	5,189	8,206	0.00
South Africa 6.30% 22/06/2048	ZA	USD	8,146	7,844	0.00
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	17,708	7,815	0.00
Armenia 3.95% 26/09/2029 Reg S	AM	USD	6,552	6,203	0.00
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	5,224	5,707	0.00
South Africa 5.65% 27/09/2047	ZA	USD	5,312	4,816	0.00
Ecuador 0.00% 31/07/2030 Reg S	EC	USD	8,177	3,782	0.00
Jordan 5.75% 31/01/2027 Reg S	JO	USD	2,125	2,198	0.00
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	1,948	1,544	0.00
Argentina 0.500% 09/07/2029	AR	EUR	2,814	1,249	0.00
				25,822,017	**11.41**
Closed Ended Fund					
International Public Partnerships	GB	GBP	767,874	1,671,166	0.74
Greencoat UK Wind Funds	GB	GBP	937,511	1,637,144	0.72
Starwood European Real Estate Finance	GB	GBP	763,602	845,773	0.37
Chenavari Toro Income Fund	GB	EUR	1,171,359	719,875	0.32
Axiom European Financial Debt Fund	GB	GBP	619,487	702,200	0.31
CVC Credit Partners European Opportunities	GB	GBP	478,475	580,171	0.26
TwentyFour Income Fund	GB	GBP	425,710	570,788	0.25
Owl Rock Capital	US	USD	34,130	387,033	0.17
KKV Secured Loan Fund	GB	GBP	1,337,530	229,583	0.10
KKV Secured Loan Fund C	GB	GBP	400,962	173,488	0.08
				7,517,221	**3.32**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	284	5,160,600	2.28
Assenagon Alpha Volatility	LU	EUR	2,506	3,482,756	1.54
				8,643,356	**3.82**
Communication Services					
T-Mobile US	US	USD	2,690	292,265	0.13
Verizon Communications 4.812% 15/03/2039	US	USD	178,552	232,214	0.10
Verizon Communications	US	USD	3,954	225,020	0.10
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	138,878	171,925	0.08
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	124,986	148,661	0.07
KDDI	JP	JPY	5,310	143,609	0.06
Tower Bersama Infrastructure 4.25% 21/01/2025	ID	USD	134,498	135,817	0.06
LG Uplus	KR	KRW	11,691	114,414	0.05
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	83,919	90,738	0.04
AT&T	US	USD	2,957	79,328	0.04
China Mobile	HK	HKD	11,839	72,414	0.03
AT&T 4.50% 15/05/2035	US	USD	39,281	45,931	0.02
Spark New Zealand	NZ	NZD	9,383	27,899	0.01
Tele2	SE	SEK	2,239	26,585	0.01
Safaricom	KE	KES	93,687	26,565	0.01
Telenor	NO	NOK	1,662	25,660	0.01
NTT DoCoMo	JP	JPY	612	22,795	0.01
Koninklijke KPN	NL	EUR	5,276	14,261	0.01
Softbank	JP	JPY	1,118	12,999	0.01
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	8,677	8,406	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	11,882	8,228	0.00
Converge ICT Solutions	PH	PHP	18,690	5,707	0.00
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	1,771	1,768	0.00
				1,933,209	**0.85**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	151,769	152,547	0.07
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	161,397	141,335	0.06
Diamondback Energy 3.50% 01/12/2029	US	USD	120,522	120,059	0.05
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	107,598	93,901	0.04
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	85,264	82,058	0.04
Energy Transfer Operating 5.80% 15/06/2038	US	USD	71,421	72,990	0.03
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	68,459	62,950	0.03
Targa Resources Partners 5.50% 01/03/2030 144A	US	USD	50,437	50,746	0.02
Tengizchevroil Finance 3.25% 15/08/2030 Reg S	BM	USD	45,067	45,697	0.02
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	53,124	45,444	0.02
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	39,542	41,087	0.02
PDC Energy 5.75% 15/05/2026	US	USD	33,624	31,754	0.01
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	32,661	30,375	0.01
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	29,533	27,470	0.01
Geopark 5.50% 17/01/2027 Reg S	BM	USD	28,953	25,551	0.01
Aker BP 5.875% 31/03/2025 144A	NO	USD	17,998	18,598	0.01
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	20,541	18,364	0.01
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	14,521	15,358	0.01
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	17,708	13,117	0.01
Vivo Energy 5.125% 24/09/2027 Reg S	NL	USD	6,906	7,208	0.00
YPF 8.50% 23/03/2025 Reg S	AR	USD	10,483	6,762	0.00
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	2,479	2,323	0.00
				1,105,694	**0.49**
Utilities					
Iberdrola	ES	EUR	20,217	238,480	0.11
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	221,417	231,381	0.10
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	160,697	180,446	0.08
Talen Energy Supply 7.625% 01/06/2028 144A	US	USD	143,173	140,399	0.06
Endesa	ES	EUR	4,660	124,921	0.06
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	97,511	99,096	0.04
Pattern Energy 4.50% 15/08/2028 144A	US	USD	89,239	93,211	0.04
Exelon Generation 5.60% 15/06/2042	US	USD	80,348	91,067	0.04
Exelon 4.70% 15/04/2050	US	USD	71,421	90,276	0.04
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	70,832	66,830	0.03
Enagas	ES	EUR	1,339	28,909	0.01
Talen Energy 10.50% 15/01/2026 144A	US	USD	26,900	18,409	0.01
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	16,592	13,230	0.01
Consorcio 4.70% 16/04/2034 Reg S	PE	USD	10,890	12,984	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	9,474	9,835	0.00
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	13,993	7,162	0.00
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	3,542	3,829	0.00
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	2,125	2,192	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	1,948	1,943	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	2,479	1,859	0.00
				1,456,459	**0.64**
Materials					
Braskem America 7.125% 22/07/2041 Reg S	US	USD	205,323	219,952	0.10
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	119,370	152,794	0.07
Olin 9.50% 01/06/2025 144A	US	USD	94,821	112,255	0.05
Methanex 5.25% 15/12/2029	CA	USD	107,598	108,729	0.05
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	99,371	100,020	0.04
New Gold 7.50% 15/07/2027 144A	CA	USD	63,214	68,500	0.03
FMG Resources August 5.125% 15/05/2024 Reg S	AU	USD	61,196	65,595	0.03
Braskem Finance 6.45% 03/02/2024	KY	USD	21,597	23,076	0.01
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	20,099	19,985	0.01
First Quantum Minerals 7.25% 01/04/2023 Reg S	CA	USD	15,466	15,567	0.01
Braskem Netherland 4.50% 31/01/2030 Reg S	NL	USD	15,937	14,739	0.01
First Quantuam Minerals 6.875% 15/10/2027 144A	CA	USD	13,628	13,628	0.01
First Quantum Minerals 6.875% 01/03/2026 Reg S	CA	USD	2,479	2,465	0.00
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	1,771	1,953	0.00
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	708	622	0.00
				919,880	**0.41**
Industrials					
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	160,523	163,169	0.07
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	156,689	158,771	0.07
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	142,841	155,958	0.07
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	127,773	127,853	0.06
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	93,122	95,073	0.04
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	67,249	87,945	0.04
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	68,353	83,246	0.04
Bombardier 7.50% 01/12/2024 144A	CA	USD	94,955	71,929	0.03
Elementia 5.50% 15/01/2025 Reg S	MX	USD	68,497	68,736	0.03
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	71,421	67,444	0.03
Ferrovial	ES	EUR	3,046	65,928	0.03
Prime Security Services 3.375% 31/08/2027 144A	US	USD	64,693	62,510	0.03
XPO Logistics 6.25% 01/05/2025 144A	US	USD	45,864	48,831	0.02
Spirit Aerosystems 7.50% 15/04/2025 Reg S	US	USD	47,814	48,262	0.02
XPO Logistics 6.75% 15/08/2024 144A	US	USD	33,624	35,623	0.02
Mileage Plus 6.50% 20/06/2027 144A	US	USD	33,624	35,074	0.02
Stena International 6.125% 01/02/2025 144A	LU	USD	36,718	34,607	0.02
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	23,743	25,375	0.01
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	25,677	24,968	0.01
Stena International 3.75% 01/02/2025 Reg S	LU	EUR	22,394	24,419	0.01
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	20,533	21,457	0.01
DAE Funding 4.50% 01/08/2022 144A	US	USD	13,532	13,669	0.01
DAE Funding 5.00% 01/08/2024 Reg S	US	USD	2,656	2,689	0.00
				1,523,536	**0.67**
Information Technology					
Dell International 8.10% 15/07/2036 144A	US	USD	169,324	229,192	0.10
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	172,468	176,348	0.08
Alphabet 2.05% 15/08/2050	US	USD	178,552	162,460	0.07
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	132,357	155,796	0.07
Microsoft 2.525% 01/06/2050	US	USD	146,412	149,245	0.07
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	107,598	145,103	0.06
Microsoft 2.675% 01/06/2060	US	USD	108,738	111,409	0.05
ams 6.00% 31/07/2025 Reg S	AT	EUR	88,768	107,815	0.05
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	104,236	103,324	0.05
Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	81,277	91,820	0.04
Fiserv 1.625% 01/07/2030	US	EUR	46,423	58,800	0.03
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	47,948	56,142	0.02
Unisys 6.875% 01/11/2027 144A	US	USD	47,948	49,687	0.02
Apple 3.85% 04/08/2046	US	USD	39,281	48,285	0.02
Amadeus IT Group	ES	EUR	919	43,886	0.02
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	21,250	21,568	0.01
Twitter 0.25% 15/06/2024	US	USD	16,812	18,568	0.01
				1,729,448	**0.76**
Consumer Discretionary					
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	181,572	191,275	0.08
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	175,846	174,307	0.08
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	181,572	172,776	0.08
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	151,174	160,811	0.07
Burger King 4.00% 15/10/2030 144A	CA	USD	134,498	133,825	0.06
Booking Holdings 4.625% 13/04/2030	US	USD	107,131	127,108	0.06
Nordstrom 8.75% 15/05/2025 144A	US	USD	106,791	116,573	0.05
Mattel 6.75% 31/12/2025 144A	US	USD	100,873	106,194	0.05
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	80,699	98,888	0.04
Sally Capital 8.75% 30/04/2025 144A	US	USD	89,777	98,867	0.04
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	92,390	98,742	0.04
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	85,742	95,479	0.04
Charter Communications 5.75% 01/04/2048	US	USD	71,421	89,591	0.04
Yum! Brands 7.75% 01/04/2025 144A	US	USD	74,175	81,671	0.04
Radiate Holco 4.50% 15/09/2026 144A	US	USD	79,757	80,335	0.04
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	77,336	79,705	0.04
Lennar 5.00% 15/06/2027	US	USD	67,249	77,000	0.03
Macy's 8.375% 15/06/2025 144A	US	USD	72,158	75,444	0.03
DISH Network 3.375% 15/08/2026	US	USD	80,699	72,128	0.03
Radiate Holdco 6.50% 15/09/2028 144A	US	USD	62,541	64,652	0.03
Dave & Busters 7.625% 01/11/2025 144A	US	USD	60,658	59,673	0.03
United Group 3.625% 15/02/2028 Reg S	NL	EUR	53,799	58,687	0.03

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	47,074	48,831	0.02
FXI Holding 12.25% 15/11/2026 144A	US	USD	33,624	35,279	0.02
Altice Financing 7.50% 15/05/2026 144A	LU	USD	33,624	35,138	0.02
Sands China 3.80% 08/01/2026 Reg S	KY	USD	33,925	34,835	0.02
Grubhub 5.50% 01/07/2027 144A	US	USD	33,423	34,801	0.02
Tesla 2.00% 15/05/2024	US	USD	5,380	33,490	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	33,953	31,485	0.01
Industria de Diseno Textil	ES	EUR	919	22,697	0.01
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	16,409	16,737	0.01
Sands China 4.375% 18/06/2030 Reg S	KY	USD	12,041	12,379	0.01
				2,619,403	**1.16**
Consumer Staples					
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	149,983	192,856	0.09
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	100,873	136,059	0.06
Albertsons 7.50% 15/03/2026 144A	US	USD	102,554	113,823	0.05
Del Mont Foods 11.875% 15/05/2025 144A	US	USD	91,996	98,264	0.04
Mars 4.20% 01/04/2059 144A	US	USD	61,529	78,973	0.03
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	67,249	76,044	0.03
New Albertsons 8.00% 01/05/2031	US	USD	57,161	66,030	0.03
Fresh Market 9.75% 01/05/2023 144A	US	USD	66,576	63,830	0.03
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	60,524	59,756	0.03
United Natural Foods 6.75% 15/10/2028 144A	US	USD	55,884	56,652	0.03
Rite Aid 8.00% 15/11/2026 144A	US	USD	40,349	40,501	0.02
Coty 4.00% 15/04/2023 Reg S	US	EUR	42,030	40,116	0.02
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	35,416	36,370	0.02
Rite Aid 7.50% 01/07/2025 144A	US	USD	26,900	26,919	0.01
				1,086,193	**0.48**
Healthcare					
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	121,048	132,381	0.06
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	127,986	131,415	0.06
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	121,415	119,846	0.05
Bristol-Myers Squibb 4.35% 15/11/2047	US	USD	71,421	91,458	0.04
AstraZeneca 1.375% 06/08/2030	GB	USD	66,064	63,975	0.03
Select Medical 6.25% 15/08/2026 144A	US	USD	53,799	56,841	0.03
Roche Holdings 4.00% 28/11/2044 144A	US	USD	42,852	55,785	0.02
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	42,852	50,217	0.02
AbbVie 3.20% 21/11/2029 144A	US	USD	28,568	31,372	0.01
				733,290	**0.32**
Financials					
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	178,552	180,174	0.08
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	158,911	179,899	0.08
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	142,841	170,050	0.08
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	142,841	166,889	0.07
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	142,841	164,055	0.07
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	142,841	159,166	0.07
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	150,843	155,427	0.07
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	120,594	149,963	0.07
Discover Bank 2.70% 06/02/2030	US	USD	142,841	149,317	0.07
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	94,148	117,777	0.05
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	103,560	115,723	0.05
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	107,131	114,286	0.05
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	86,455	102,051	0.05
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	84,061	88,365	0.04
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	80,348	83,776	0.04
Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	71,421	80,414	0.04
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	74,099	78,950	0.03
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	73,974	78,810	0.03
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	78,535	78,126	0.03
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	67,249	74,179	0.03
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	74,099	73,956	0.03
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	69,635	72,280	0.03
Banco International 4.00% VRN 08/07/2030 Reg S	PE	USD	67,249	68,173	0.03
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	58,259	61,755	0.03
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	51,311	58,853	0.03
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	82,234	55,302	0.02
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	47,074	54,881	0.02
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	JP	EUR	46,423	54,806	0.02
Citigroup 3.887% VRN 10/01/2028	US	USD	39,281	44,361	0.02
BPCE 3.50% 23/10/2027 144A	FR	USD	35,710	39,326	0.02
Global Aircraft Leasing 6.50% 15/09/2024 Reg S	KY	USD	47,972	32,261	0.01
BNP Paribas 5.00% 15/01/2021	FR	USD	29,064	29,343	0.01
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	35,416	28,404	0.01
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	31,874	27,603	0.01
Citigroup 0.00% 21/12/2020 EMTN	PK	PKR	4,249,911	26,298	0.01
Alpha Holding 9.00% 10/02/2025 Reg S	MX	USD	31,077	23,316	0.01
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	14,875	15,288	0.01
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	12,396	13,517	0.01
				3,267,120	**1.44**
Real Estate					
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	107,988	127,295	0.06
WEA Finance 3.50% 15/06/2029 144A	US	USD	107,131	106,494	0.05
Yuzhou Properties 8.375% 30/10/2024	KY	USD	95,830	99,528	0.04
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	69,207	80,734	0.04
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	64,279	71,688	0.03
Equinix 3.00% 15/07/2050	US	USD	61,279	60,226	0.03
Merlin Properties Socimi REIT	ES	EUR	6,632	44,624	0.02
China Evergrande Group 8.90% 24/05/2021	KY	USD	8,854	8,475	0.00
MGM Growth 4.625% 15/06/2025 144A	US	USD	6,590	6,719	0.00
Agile Group Holdings 9.50% 23/11/2020	KY	USD	708	710	0.00
				606,493	**0.27**
Government					
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	5,153,073	5,444,626	2.41
Italy 2.35% 15/09/2024	IT	EUR	1,375,191	1,858,359	0.82
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	1,385,569	1,611,087	0.71
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	882,198	942,511	0.42
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	89,257,659	863,609	0.38
Japan 0.10% 10/03/2028	JP	JPY	81,201,636	779,859	0.34
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	44,628,829	442,496	0.20
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	207,576	278,464	0.12
Japan 0.20% 10/03/2030	JP	JPY	18,681,836	179,412	0.08
Panama 4.50% 01/04/2056	PA	USD	60,958	75,435	0.03
Mexico 5.00% 27/04/2051	MX	USD	40,682	46,520	0.02
Bermuda 3.375% 20/08/2050 Reg S	BM	USD	40,994	42,992	0.02
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	28,333	27,804	0.01
Surinam 9.25% 26/10/2026 Reg S	SR	USD	41,525	22,216	0.01
Ukraine 16.75% 16/06/2021	UA	UAH	466,870	17,116	0.01
Ukraine 15.84% 26/02/2025	UA	UAH	426,319	16,830	0.01
Ghana 24.75% 19/07/2021	GH	GHS	82,431	14,863	0.01
Ukraine 15.70% 20/01/2021	UA	UAH	197,621	7,046	0.00
Ukraine 18.00% 24/03/2021	UA	UAH	184,163	6,682	0.00
Argentina 0.125% 09/01/2038	AR	EUR	13,402	5,465	0.00
Ukraine 16.75% 02/06/2021	UA	UAH	123,956	4,519	0.00
				12,687,911	**5.61**
Open Ended Fund					
Fidelity Active STrategy - Global Fund -Y- ACC-GBP	LU	GBP	3,803	809,967	0.36
				809,967	**0.36**
Equity Linked Notes					
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	1,248	13,170	0.01
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	4,972	5,409	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	235	2,744	0.00
				21,323	**0.01**
Communication Services					
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	182,926	191,386	0.08
Comunicaciones Celulares 6.875% 06/02/2024 Reg S	KY	USD	134,498	137,874	0.06
AT&T 3.50% 15/09/2053 Reg S	US	USD	117,273	111,411	0.05
Windstream 7.75% 15/08/2028 144A	US	USD	105,446	102,019	0.05
Cellnex Telecom	ES	EUR	1,394	89,511	0.04
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	67,249	78,177	0.03
DKT Finance ApS 7.00% 17/06/2023 Reg S	DK	EUR	42,165	49,586	0.02
Virgin Media 5.00% 15/07/2030 144A	GB	USD	43,443	43,280	0.02
VTR Comunications 5.125% 15/01/2028 Reg S	CL	USD	35,306	37,392	0.02
DKT Finance 9.375% 17/06/2023 144A	DK	USD	25,218	25,757	0.01
				866,393	**0.38**
Money Market Instruments					
Jyske Bank CP 0.23% 06/11/2020	DK	USD	232,511	232,503	0.10
Rentenbank CP 0.1975% 11/01/2021	DE	USD	232,511	232,451	0.10
Expt Imp Bank CP 0.18% 13/01/2021	KR	USD	232,511	232,437	0.10
Agence Centrale CP 0.265% 01/04/2021	FR	USD	232,511	232,256	0.10
MUFG Bank CD 0.23% 06/01/2021	JP	USD	203,447	203,467	0.09
Commonwealth Bank Aus VCD 0.00% 16/11/2020	AU	USD	174,383	174,398	0.08
Swedbank CP 0.50% 06/11/2020	SE	USD	174,383	174,380	0.08
Expt Imp Bank CP 0.21% 23/11/2020	KR	USD	174,383	174,368	0.08
Agence Centrale CP 0.26% 15/01/2021	FR	USD	174,383	174,315	0.08
United Bank CP 0.21% 22/02/2021	SG	USD	174,383	174,273	0.08
MUFG Bank CD 0.21% 03/12/2020	JP	USD	145,319	145,330	0.06
Sumi Trust Bank CD 0.00% 06/11/2020	JP	USD	145,319	145,315	0.06
Western Australia Treasury CP 0.19% 22/01/2021	AU	USD	145,319	145,266	0.06
Toyota Motor Finance CP 0.23% 21/01/2021	NL	USD	145,319	145,256	0.06
HSBC UK Bank CP 0.22% 22/01/2021	GB	USD	145,319	145,254	0.06
KBC Bank CD 0.00% 18/12/2020	BE	USD	116,255	116,345	0.05
National Aus Bank CD 0.70% 02/11/2020	AU	USD	116,255	116,261	0.05
Sumi Trust Bank CD 0.00% 03/11/2020	JP	USD	116,255	116,254	0.05
HSBC CP 0.67% 04/11/2020	FR	USD	116,255	116,254	0.05
SMBC Brussels CP 0.24% 06/11/2020	BE	USD	116,255	116,252	0.05
Expt Imp Bank CP 0.21% 20/11/2020	KR	USD	116,255	116,246	0.05
Treasury Victoria CP 0.18% 18/11/2020	AU	USD	116,255	116,243	0.05
KfW (UGTD) CP 0.305% 04/01/2021	DE	USD	116,255	116,236	0.05
KBC Bank CD 0.00% 08/12/2020	BE	USD	116,255	116,235	0.05
MUFG Bank CD 0.00% 14/12/2020	JP	USD	116,255	116,234	0.05
KBC Bank CD 0.00% 14/12/2020	BE	USD	116,255	116,232	0.05
KBC Bank CD 0.00% 21/12/2020	BE	USD	116,255	116,228	0.05
Mizuho Bank CD 0.00% 15/12/2020	JP	USD	116,255	116,225	0.05
Agence Centrale CP 0.315% 04/01/2021	FR	USD	116,255	116,225	0.05
Kommun Sverige CP 0.28% 15/01/2021	SE	USD	116,255	116,224	0.05
Austria CP 0.00% 15/01/2021	AT	USD	116,255	116,217	0.05
Korea Development Bank CP 0.22% 06/01/2021	KR	USD	116,255	116,211	0.05
Temasek Finance CP 0.20% 04/02/2021	SG	USD	116,255	116,205	0.05
Landeskreditbank CP 0.20% 11/02/2021	DE	USD	116,255	116,194	0.05
Landeskreditbank CP 0.20% 12/02/2021	DE	USD	116,255	116,193	0.05
Sumi Trust Bank CD 0.00% 28/01/2021	JP	USD	116,255	116,191	0.05
HSBC CP 0.36% 08/02/2021	GB	USD	116,255	116,186	0.05
Mizuho Bank CD 0.00% 04/02/2021	JP	USD	116,255	116,181	0.05
United Bank CP 0.20% 26/02/2021	SG	USD	116,255	116,179	0.05
Finland CP 0.00% 17/03/2021	FI	USD	116,255	116,173	0.05
Treasury Victoria CP 0.22% 18/03/2021	AU	USD	116,255	116,164	0.05
Austria CD 0.00% 06/04/2021	AT	USD	116,255	116,163	0.05
National Aus Bank CD 0.00% 16/04/2021	AU	USD	116,255	116,150	0.05
United Bank CP 0.23% 19/04/2021	SG	USD	116,255	116,139	0.05
Swedbank CP 0.2275% 15/04/2021	SE	USD	116,255	116,129	0.05
Rabobank CP 0.23% 29/04/2021	NL	USD	116,255	116,122	0.05
Dexia Credit Local CP 0.32% 01/12/2020	FR	USD	113,349	113,333	0.05
Mizuho Bank CD 0.00% 09/11/2020	JP	USD	87,191	87,187	0.04
TD Bank CD 0.00% 18/12/2020	GB	USD	87,191	87,175	0.04
Sumi Trust Bank CD 0.00% 16/12/2020	JP	USD	87,191	87,175	0.04
Dexia Credit Local CP 0.30% 22/12/2020	FR	USD	87,191	87,171	0.04

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HSBC CP 0.24% 06/04/2021	GB	USD	87,191	87,102	0.04
SMBC Brussels CP 0.22% 12/11/2020	BE	USD	81,379	81,375	0.04
Allianz CP 0.31% 07/01/2021	DE	USD	81,379	81,352	0.04
Korea Development Bank CP 0.21% 06/01/2021	KR	USD	69,753	69,727	0.03
United Bank CP 0.23% 22/04/2021	SG	USD	63,940	63,875	0.03
Goldman Sachs CD 0.35% 11/01/2021	GB	USD	58,128	58,147	0.03
Goldman Sachs CD 0.265% 08/02/2021	GB	USD	58,128	58,136	0.03
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	58,128	58,135	0.03
KDB Bank CD 0.00% 06/11/2020	KR	USD	58,128	58,126	0.03
Swedbank CP 0.318% 04/12/2020	SE	USD	58,128	58,122	0.03
Mizuho Bank CD 0.00% 20/11/2020	JP	USD	58,128	58,122	0.03
Allianz CP 0.23% 26/02/2021	DE	USD	58,128	58,088	0.03
Mizuho Bank CD 0.00% 29/01/2021	GB	USD	58,128	58,087	0.03
Finland CP 0.00% 17/03/2021	FI	USD	58,128	58,087	0.03
Korea Development Bank CP 0.21% 04/12/2020	KR	USD	43,596	43,588	0.02
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	40,689	40,846	0.02
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	40,689	40,782	0.02
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	40,689	40,694	0.02
				7,926,318	**3.50**

Unlisted

Energy

Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	37,806	10,019	0.00
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	187,704	7,320	0.00
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	20,453	5,215	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	53,124	2,072	0.00
Mesquite Energy 7.25% (Perpetual) (Defaulted)	US	USD	90,786	908	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	7,083	290	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	7,083	276	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	7,083	276	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	1,240	182	0.00
				26,558	**0.01**

Materials

Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	25,535	0	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	2,337	0	0.00
				0	**0.00**

Industrials

Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	13,370	2,607	0.00
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	3,542	892	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	23,729	443	0.00
				3,942	**0.00**

Information Technology

Bytedance*	CN	USD	90	5,620	0.00
Sensetime Group*	CN	USD	13,534	4,786	0.00
				10,406	**0.00**

Consumer Discretionary

JC Penney 5.875% 01/07/2023 144A (Defaulted)	US	USD	100,873	29,263	0.01
MYT Holding LLC (Pref'd)	US	USD	10,473	10,106	0.00
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	6,906	749	0.00
				40,118	**0.02**

Healthcare

21St Century Oncology*	US	USD	162	3,780	0.00
				3,780	**0.00**

Financials

Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	139,681	49,238	0.02
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	20,215	4,144	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	5,401	432	0.00
Highbridge Multi Strategy Fund*	GB	GBP	522,460	7	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	1,062	0	0.00
				53,821	**0.02**

Real Estate

Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	151,769	113,907	0.05
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	9,562	3,921	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	5,525	3,758	0.00
				121,586	**0.05**

Government

Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	123,148	18,164	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	92,598	13,658	0.01
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	92,081	13,122	0.01
Ghana 19.50% 09/11/2020	GH	GHS	62,332	10,807	0.00
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	60,852	9,040	0.00
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	44,978	6,714	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	36,921	5,506	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	35,416	5,354	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	35,416	5,047	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	26,739	4,638	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	29,130	4,392	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	42,499	4,101	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	26,562	3,880	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	23,640	3,520	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	14,786	2,221	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	12,396	2,098	0.00
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	12,307	1,839	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	17,708	1,709	0.00
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	10,094	1,557	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	8,146	1,317	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	8,588	1,278	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	7,614	1,150	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	5,578	826	0.00
				121,938	**0.05**

Communication Services

Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	92,131	93,705	0.04
Frontier Comm. 9.25% 01/07/2021 (Defaulted)	US	USD	87,423	33,708	0.01
Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	67,249	27,808	0.01
				155,221	**0.07**

Fractions	(5)	(0.00)
Total Investments (Cost USD 166,672,181)	**166,910,818**	**73.77**

Bank Deposits

DZ Bank TD 0.08% 02/11/2020	DE	USD	994,016	994,016	0.44
Bred Banque TD 0.11% 02/11/2020	FR	USD	891,015	891,015	0.39
Barclays Bank TD 0.05% 02/11/2020	GB	USD	809,032	809,032	0.36
KBC Bank TD 0.08% 02/11/2020	BE	USD	581,276	581,276	0.26
				3,275,339	**1.45**

Total Investments (including Bank Deposits)	**170,186,157**	**75.21**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
UBS Bbg Cm-Bcom Er (UBS)	USD	6,769,719	6,668	0.00
Oracle (GS)	USD	75,957	502	0.00
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	5,237	(338)	(0.00)
Tripadvisor (UBS)	USD	10,613	(1,002)	(0.00)
Johnson & Johnson (GS)	USD	75,269	(1,211)	(0.00)
Fidelity National Information Services Svcs (GS)	USD	31,819	(2,088)	(0.00)
Sandvik (UBS)	SEK	1,080,255	(10,504)	(0.00)
			(7,973)	**(0.00)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	504,366	58,640	0.03
Bought protection on Brazil 4.25% 20/12/2025	USD	416,137	23,655	0.01
Bought protection on CDX EM CDSI S33 5 Year 20/06/2025	USD	210,725	6,665	0.00
Sold protection on Indonesia 3.7% 20/06/2025	USD	77,664	409	0.00
Bought protection on CDX EM CDSI S34 5 year 20/12/2025	USD	1,771	100	0.00
Sold protection on Stena 7% 20/12/2024	EUR	9,617	(938)	(0.00)
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	196,407	(6,979)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	232,117	(16,252)	(0.01)
Sold protection on South Africa 5.875% 20/06/2025	USD	286,869	(20,511)	(0.01)
Sold protection on Turkey 11.875% 20/12/2025	USD	370,273	(72,998)	(0.03)
			(28,209)	**(0.01)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.32877 11/12/2020	13,420,359	341,306	0.15
Bought USD Sold EUR at 1.18193 19/11/2020	12,138,622	171,533	0.08
Bought JPY Sold USD at 105.54450 25/11/2020	11,828,549	113,831	0.05
Bought USD Sold EUR at 1.18755 11/12/2020	5,987,704	110,115	0.05
Bought USD Sold EUR at 1.18657 12/11/2020	3,653,363	66,745	0.03
Bought USD Sold NOK at 0.10847 19/11/2020	1,206,894	41,609	0.02
Bought USD Sold NOK at 0.10798 25/11/2020	1,227,835	36,631	0.02
Bought USD Sold GBP at 1.30407 19/11/2020	4,802,319	31,486	0.01
Bought USD Sold CAD at 0.76066 25/11/2020	2,210,882	28,354	0.01
Bought USD Sold NOK at 0.11326 12/11/2020	289,127	23,168	0.01
Bought USD Sold NOK at 0.10910 12/11/2020	331,285	13,388	0.01
Bought USD Sold CHF at 1.10490 25/11/2020	1,134,369	13,292	0.01
Bought USD Sold AUD at 0.72087 19/11/2020	477,728	12,106	0.01
Bought USD Sold GBP at 1.31756 12/11/2020	697,850	11,872	0.01
Bought USD Sold EUR at 1.18193 12/11/2020	719,824	10,282	0.00
Bought USD Sold EUR at 1.18387 25/11/2020	622,322	9,748	0.00
Bought USD Sold CAD at 0.75930 12/11/2020	776,952	8,584	0.00
Bought USD Sold NOK at 0.10928 19/11/2020	198,517	8,364	0.00
Bought USD Sold AUD at 0.71980 12/11/2020	342,110	8,157	0.00
Bought NZD Sold USD at 1.53290 12/11/2020	537,324	8,110	0.00
Bought USD Sold GBP at 1.30466 12/11/2020	1,077,156	7,595	0.00
Bought USD Sold AUD at 0.72572 12/11/2020	220,709	7,123	0.00
Bought USD Sold EUR at 1.17171 06/11/2020	1,252,290	7,072	0.00
Bought USD Sold AUD at 0.73301 12/11/2020	165,809	7,071	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.71730 19/11/2020	286,215	5,798	0.00
Bought USD Sold EUR at 1.18412 12/11/2020	348,991	5,641	0.00
Bought USD Sold DKK at 0.15941 12/11/2020	308,153	5,641	0.00
Bought USD Sold CAD at 0.76274 19/11/2020	336,004	5,247	0.00
Bought USD Sold SEK at 0.11580 12/11/2020	166,565	4,869	0.00
Bought USD Sold SEK at 0.11410 12/11/2020	335,764	4,742	0.00
Bought USD Sold EUR at 1.17312 12/11/2020	665,762	4,476	0.00
Bought USD Sold SEK at 0.11438 12/11/2020	254,156	4,235	0.00
Bought USD Sold EUR at 1.18495 06/11/2020	240,156	4,086	0.00
Bought MXN Sold USD at 22.68070 12/11/2020	61,746	4,076	0.00
Bought USD Sold EUR at 1.19881 12/11/2020	139,374	4,010	0.00
Bought USD Sold EUR at 1.16878 03/12/2020	1,494,166	3,792	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	705,705	3,735	0.00
Bought USD Sold NZD at 0.66478 19/11/2020	867,562	3,369	0.00
Bought USD Sold SEK at 0.11468 12/11/2020	168,496	3,246	0.00
Bought USD Sold NOK at 0.10729 12/11/2020	139,959	3,238	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	2,140,105	3,153	0.00
Bought USD Sold SEK at 0.11385 12/11/2020	259,208	3,082	0.00
Bought USD Sold HUF at 0.00342 12/11/2020	39,425	3,078	0.00
Bought USD Sold NZD at 0.66644 19/11/2020	447,919	2,861	0.00
Bought CLP Sold USD at 803.88000 12/11/2020	70,037	2,760	0.00
Bought USD Sold BRL at 0.18349 12/11/2020	51,431	2,716	0.00
Bought USD Sold COP at 0.00026 12/11/2020	145,145	2,701	0.00
Bought KRW Sold USD at 1185.38000 12/11/2020	59,360	2,627	0.00
Bought USD Sold EUR at 1.17503 12/11/2020	311,934	2,608	0.00
Bought USD Sold EUR at 1.17277 12/11/2020	395,142	2,541	0.00
Bought USD Sold EUR at 1.17324 12/11/2020	351,797	2,402	0.00
Bought USD Sold EUR at 1.18429 12/11/2020	146,267	2,386	0.00
Bought USD Sold AUD at 0.71767 12/11/2020	112,076	2,334	0.00
Bought MXN Sold USD at 22.58640 12/11/2020	36,365	2,240	0.00
Bought USD Sold TRY at 0.13219 12/11/2020	19,574	2,203	0.00
Bought USD Sold HUF at 0.00324 12/11/2020	113,795	2,193	0.00
Bought USD Sold CAD at 0.76056 12/11/2020	169,717	2,161	0.00
Bought USD Sold SEK at 0.11350 19/11/2020	242,383	2,125	0.00
Bought USD Sold AUD at 0.71603 12/11/2020	111,055	2,052	0.00
Bought USD Sold CAD at 0.76014 12/11/2020	168,391	2,049	0.00
Bought USD Sold CAD at 0.75290 12/11/2020	794,848	2,008	0.00
Bought USD Sold CAD at 0.75449 19/11/2020	426,351	1,970	0.00
Bought USD Sold NZD at 0.66638 12/11/2020	311,095	1,963	0.00
Bought KRW Sold USD at 1181.56000 12/11/2020	47,873	1,957	0.00
Bought USD Sold GBP at 1.31793 12/11/2020	111,709	1,932	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	180,808	1,919	0.00
Bought USD Sold EUR at 1.17686 06/11/2020	187,939	1,893	0.00
Bought USD Sold EUR at 1.17991 06/11/2020	146,956	1,864	0.00
Bought JPY Sold USD at 105.67820 12/11/2020	171,915	1,848	0.00
Bought USD Sold GBP at 1.30398 12/11/2020	281,908	1,840	0.00
Bought CLP Sold USD at 795.35500 12/11/2020	64,690	1,836	0.00
Bought JPY Sold USD at 105.32110 12/11/2020	240,984	1,768	0.00
Bought ZAR Sold USD at 17.54300 12/11/2020	22,314	1,767	0.00
Bought NZD Sold USD at 1.52490 12/11/2020	170,346	1,669	0.00
Bought USD Sold EUR at 1.18282 12/11/2020	109,438	1,647	0.00
Bought USD Sold NOK at 0.10817 12/11/2020	49,903	1,576	0.00
Bought KRW Sold USD at 1188.55000 12/11/2020	30,420	1,431	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	112,559	1,397	0.00
Bought USD Sold EUR at 1.18257 12/11/2020	93,996	1,395	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	112,933	1,314	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	55,585	1,299	0.00
Bought USD Sold EUR at 1.18081 12/11/2020	96,527	1,286	0.00
Bought CAD Sold USD at 1.33809 12/11/2020	261,656	1,282	0.00
Bought USD Sold EUR at 1.18781 12/11/2020	66,217	1,280	0.00
Bought IDR Sold USD at 14811.00000 12/11/2020	123,281	1,077	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	71,689	1,017	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	113,594	967	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	140,331	946	0.00
Bought USD Sold PLN at 0.26296 12/11/2020	22,816	937	0.00
Bought KRW Sold USD at 1160.60000 12/11/2020	41,314	926	0.00
Bought GBP Sold USD at 0.77253 12/11/2020	1,102,302	912	0.00
Bought THB Sold USD at 31.52200 12/11/2020	80,505	910	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	55,899	874	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	317,112	860	0.00
Bought USD Sold PLN at 0.26231 12/11/2020	22,177	854	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	55,325	830	0.00
Bought KRW Sold USD at 1162.23000 12/11/2020	33,477	799	0.00
Bought USD Sold PLN at 0.25723 12/11/2020	43,336	796	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	56,987	773	0.00
Bought USD Sold EUR at 1.18510 12/11/2020	45,111	767	0.00
Bought USD Sold PEN at 0.28079 12/11/2020	51,317	758	0.00
Bought USD Sold EUR at 1.18136 12/11/2020	53,650	740	0.00
Bought USD Sold CHF at 1.10342 12/11/2020	68,209	733	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	56,338	707	0.00
Bought USD Sold EUR at 1.17187 06/11/2020	114,711	664	0.00
Bought ZAR Sold USD at 16.63130 12/11/2020	27,883	644	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	56,634	630	0.00
Bought MYR Sold USD at 4.18990 12/11/2020	83,150	618	0.00
Bought PHP Sold USD at 49.35200 12/11/2020	32,739	613	0.00
Bought INR Sold USD at 74.82000 12/11/2020	85,064	576	0.00
Bought USD Sold HUF at 0.00327 12/11/2020	19,053	571	0.00
Bought USD Sold GBP at 1.30282 12/11/2020	99,043	558	0.00
Bought USD Sold INR at 0.01357 12/11/2020	62,635	545	0.00
Bought USD Sold RUB at 0.01281 12/11/2020	27,924	500	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	709,440	484	0.00
Bought USD Sold CAD at 0.76265 12/11/2020	27,998	434	0.00
Bought TWD Sold USD at 28.58550 12/11/2020	188,355	424	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	68,305	413	0.00
Bought GBP Sold USD at 0.77884 12/11/2020	41,737	376	0.00
Bought CLP Sold USD at 778.27000 12/11/2020	54,493	343	0.00
Bought SEK Sold USD at 8.92169 25/11/2020	83,527	326	0.00
Bought CLP Sold USD at 785.48000 12/11/2020	20,126	314	0.00
Bought USD Sold GBP at 1.30064 12/11/2020	75,539	299	0.00
Bought USD Sold NZD at 0.67051 19/11/2020	22,515	282	0.00
Bought JPY Sold USD at 105.56800 12/11/2020	28,752	279	0.00
Bought USD Sold CAD at 0.75874 19/11/2020	24,633	253	0.00
Bought USD Sold INR at 0.01355 12/11/2020	34,832	245	0.00
Bought NZD Sold USD at 1.51353 12/11/2020	102,805	233	0.00
Bought JPY Sold USD at 105.05114 12/11/2020	47,528	226	0.00
Bought USD Sold ILS at 0.29443 12/11/2020	59,564	223	0.00
Bought NOK Sold USD at 9.55505 25/11/2020	107,755	204	0.00
Bought GBP Sold USD at 0.77413 25/11/2020	67,043	200	0.00
Bought USD Sold AUD at 0.70615 06/11/2020	40,293	180	0.00
Bought USD Sold INR at 0.01352 12/11/2020	31,606	154	0.00
Bought JPY Sold USD at 104.91992 12/11/2020	38,058	133	0.00
Bought USD Sold CLP at 0.00130 12/11/2020	45,050	106	0.00
Bought USD Sold CAD at 0.75137 12/11/2020	171,650	84	0.00
Bought USD Sold PEN at 0.27783 12/11/2020	19,884	81	0.00
Bought USD Sold PEN at 0.27718 12/11/2020	47,611	81	0.00
Bought CHF Sold USD at 0.91605 25/11/2020	181,540	77	0.00
Bought GBP Sold USD at 0.77329 12/11/2020	41,221	75	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	68,718	67	0.00
Bought USD Sold GBP at 1.29635 06/11/2020	92,524	63	0.00
Bought USD Sold RUB at 0.01261 12/11/2020	24,729	47	0.00
Bought PHP Sold USD at 48.48500 12/11/2020	45,409	38	0.00
Bought GBP Sold USD at 0.77252 12/11/2020	46,888	38	0.00
Bought USD Sold THB at 0.03216 12/11/2020	13,770	32	0.00
Bought USD Sold GBP at 1.29639 12/11/2020	39,728	27	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	59,086	20	0.00
Bought USD Sold INR at 0.01346 12/11/2020	32,851	18	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	182,728	7	0.00
Bought IDR Sold USD at 14685.00001 12/11/2020	19,431	3	0.00
Bought JPY Sold USD at 104.52440 03/12/2020	182,792	(8)	(0.00)
Bought USD Sold GBP at 1.29520 06/11/2020	62,315	(13)	(0.00)
Bought EUR Sold USD at 0.85750 11/12/2020	268,204	(17)	(0.00)
Bought ILS Sold USD at 3.40553 12/11/2020	26,249	(28)	(0.00)
Bought GBP Sold USD at 0.77177 19/11/2020	286,484	(31)	(0.00)
Bought USD Sold CLP at 0.00129 12/11/2020	70,746	(55)	(0.00)
Bought USD Sold CAD at 0.74913 25/11/2020	26,061	(66)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	68,838	(66)	(0.00)
Bought JPY Sold USD at 104.52800 12/11/2020	314,457	(79)	(0.00)
Bought USD Sold PHP at 0.02059 12/11/2020	32,886	(81)	(0.00)
Bought USD Sold ILS at 0.29242 12/11/2020	26,998	(84)	(0.00)
Bought USD Sold GBP at 1.29364 12/11/2020	57,675	(84)	(0.00)
Bought MXN Sold USD at 21.21870 12/11/2020	30,988	(84)	(0.00)
Bought USD Sold CNY at 0.14301 12/11/2020	2,314	(98)	(0.00)
Bought USD Sold JPY at 0.00954 12/11/2020	49,229	(114)	(0.00)
Bought USD Sold GBP at 1.29461 03/12/2020	137,606	(115)	(0.00)
Bought GBP Sold USD at 0.77085 12/11/2020	85,524	(115)	(0.00)
Bought USD Sold PHP at 0.02057 12/11/2020	34,227	(116)	(0.00)
Bought NZD Sold USD at 1.50912 19/11/2020	189,713	(122)	(0.00)
Bought ILS Sold USD at 3.39595 12/11/2020	31,759	(123)	(0.00)
Bought TWD Sold USD at 28.43350 12/11/2020	40,564	(125)	(0.00)
Bought COP Sold USD at 3808.50000 12/11/2020	10,006	(145)	(0.00)
Bought CAD Sold USD at 1.33115 12/11/2020	483,656	(150)	(0.00)
Bought USD Sold GBP at 1.29193 12/11/2020	55,758	(154)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	40,479	(180)	(0.00)
Bought ILS Sold USD at 3.38476 12/11/2020	25,558	(183)	(0.00)
Bought HUF Sold USD at 312.13100 12/11/2020	22,664	(195)	(0.00)
Bought USD Sold GBP at 1.29104 12/11/2020	57,818	(200)	(0.00)
Bought USD Sold NZD at 0.66079 25/11/2020	100,855	(217)	(0.00)
Bought USD Sold MYR at 0.23802 12/11/2020	21,858	(220)	(0.00)
Bought CAD Sold USD at 1.31356 19/11/2020	16,292	(220)	(0.00)
Bought GBP Sold USD at 0.76756 12/11/2020	39,430	(221)	(0.00)
Bought INR Sold USD at 74.04800 12/11/2020	61,850	(224)	(0.00)
Bought EUR Sold USD at 0.84795 12/11/2020	20,248	(241)	(0.00)
Bought USD Sold JPY at 0.00956 25/11/2020	277,303	(243)	(0.00)
Bought AUD Sold USD at 1.40325 19/11/2020	18,172	(244)	(0.00)
Bought RUB Sold USD at 78.43500 12/11/2020	19,286	(250)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	51,978	(258)	(0.00)
Bought USD Sold JPY at 0.00948 12/11/2020	28,637	(267)	(0.00)
Bought EUR Sold USD at 0.85716 25/11/2020	305,543	(269)	(0.00)
Bought USD Sold SEK at 0.11214 12/11/2020	85,674	(281)	(0.00)
Bought USD Sold MYR at 0.23785 12/11/2020	27,024	(292)	(0.00)
Bought CHF Sold USD at 0.90844 12/11/2020	36,651	(303)	(0.00)
Bought USD Sold ILS at 0.28946 12/11/2020	24,605	(325)	(0.00)
Bought USD Sold THB at 0.03164 12/11/2020	24,198	(336)	(0.00)
Bought CAD Sold USD at 1.32630 12/11/2020	85,594	(338)	(0.00)
Bought GBP Sold USD at 0.76815 06/11/2020	72,941	(356)	(0.00)
Bought ILS Sold USD at 3.37823 12/11/2020	40,267	(366)	(0.00)
Bought EUR Sold USD at 0.85104 12/11/2020	48,172	(400)	(0.00)
Bought USD Sold KRW at 0.00088 12/11/2020	105,559	(430)	(0.00)
Bought CAD Sold USD at 1.32935 12/11/2020	258,395	(430)	(0.00)
Bought GBP Sold USD at 0.76604 12/11/2020	56,931	(431)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	7,805	(466)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	709,980	(477)	(0.00)
Bought EUR Sold USD at 0.84823 12/11/2020	41,306	(478)	(0.00)
Bought AUD Sold USD at 1.39789 12/11/2020	28,511	(492)	(0.00)
Bought ILS Sold USD at 3.34850 12/11/2020	28,409	(506)	(0.00)
Bought GBP Sold USD at 0.76506 12/11/2020	57,547	(509)	(0.00)
Bought EUR Sold USD at 0.84988 12/11/2020	53,880	(520)	(0.00)
Bought AUD Sold USD at 1.40400 06/11/2020	40,823	(530)	(0.00)
Bought EUR Sold USD at 0.85327 11/12/2020	112,349	(562)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	42,360	(592)	(0.00)
Bought EUR Sold USD at 0.84402 12/11/2020	36,522	(602)	(0.00)
Bought GBP Sold USD at 0.77019 11/12/2020	316,358	(625)	(0.00)
Bought MYR Sold USD at 4.12510 12/11/2020	79,815	(651)	(0.00)
Bought CAD Sold USD at 1.31469 12/11/2020	51,503	(652)	(0.00)
Bought GBP Sold USD at 0.76047 12/11/2020	46,868	(693)	(0.00)
Bought EUR Sold USD at 0.85575 11/12/2020	329,622	(694)	(0.00)
Bought SEK Sold USD at 8.85490 12/11/2020	200,370	(752)	(0.00)
Bought EUR Sold USD at 0.85083 12/11/2020	88,840	(759)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.84675 12/11/2020	57,192	(761)	(0.00)
Bought PEN Sold USD at 3.52350 12/11/2020	30,893	(773)	(0.00)
Bought SEK Sold USD at 8.82346 19/11/2020	110,535	(798)	(0.00)
Bought RUB Sold USD at 76.61500 12/11/2020	22,308	(800)	(0.00)
Bought EUR Sold USD at 0.84960 12/11/2020	91,897	(917)	(0.00)
Bought EUR Sold USD at 0.84950 11/12/2020	109,906	(1,032)	(0.00)
Bought EUR Sold USD at 0.84269 12/11/2020	59,772	(1,077)	(0.00)
Bought COP Sold USD at 3803.00000 12/11/2020	67,629	(1,078)	(0.00)
Bought USD Sold KRW at 0.00085 12/11/2020	28,800	(1,089)	(0.00)
Bought USD Sold ZAR at 0.05893 12/11/2020	27,423	(1,152)	(0.00)
Bought NZD Sold USD at 1.50270 12/11/2020	236,170	(1,158)	(0.00)
Bought EUR Sold USD at 0.84728 12/11/2020	93,577	(1,186)	(0.00)
Bought EUR Sold USD at 0.84266 12/11/2020	65,840	(1,190)	(0.00)
Bought EUR Sold USD at 0.83642 12/11/2020	48,964	(1,241)	(0.00)
Bought EUR Sold USD at 0.84639 12/11/2020	90,644	(1,244)	(0.00)
Bought PLN Sold USD at 3.87200 12/11/2020	57,482	(1,263)	(0.00)
Bought PLN Sold USD at 3.76039 12/11/2020	26,017	(1,305)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	57,262	(1,313)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	96,377	(1,347)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	174,228	(1,364)	(0.00)
Bought COP Sold USD at 3713.55000 12/11/2020	35,323	(1,381)	(0.00)
Bought EUR Sold USD at 0.84168 12/11/2020	75,424	(1,449)	(0.00)
Bought INR Sold USD at 73.43310 12/11/2020	123,550	(1,469)	(0.00)
Bought BRL Sold USD at 5.61222 12/11/2020	67,771	(1,483)	(0.00)
Bought EUR Sold USD at 0.85279 06/11/2020	236,383	(1,511)	(0.00)
Bought TRY Sold USD at 7.79100 12/11/2020	20,425	(1,518)	(0.00)
Bought RUB Sold USD at 73.55030 12/11/2020	20,597	(1,533)	(0.00)
Bought EUR Sold USD at 0.84801 11/12/2020	138,633	(1,543)	(0.00)
Bought EUR Sold USD at 0.83583 12/11/2020	61,069	(1,589)	(0.00)
Bought AUD Sold USD at 1.39639 12/11/2020	87,704	(1,604)	(0.00)
Bought EUR Sold USD at 0.85096 11/12/2020	220,250	(1,694)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	145,028	(1,698)	(0.00)
Bought USD Sold AUD at 0.70121 25/11/2020	652,599	(1,734)	(0.00)
Bought NOK Sold USD at 9.43940 12/11/2020	171,371	(1,742)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	257,894	(1,820)	(0.00)
Bought USD Sold CLP at 0.00125 12/11/2020	57,050	(1,848)	(0.00)
Bought TRY Sold USD at 7.68500 12/11/2020	21,487	(1,867)	(0.00)
Bought USD Sold MXN at 0.04546 12/11/2020	57,773	(1,895)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	262,199	(1,909)	(0.00)
Bought GBP Sold USD at 0.74527 12/11/2020	55,370	(1,909)	(0.00)
Bought USD Sold CAD at 0.74801 12/11/2020	485,642	(1,931)	(0.00)
Bought GBP Sold USD at 0.76768 11/12/2020	370,485	(1,939)	(0.00)
Bought USD Sold TWD at 0.03448 12/11/2020	117,537	(1,952)	(0.00)
Bought NZD Sold USD at 1.50035 19/11/2020	318,125	(2,052)	(0.00)
Bought USD Sold INR at 0.01321 12/11/2020	114,959	(2,071)	(0.00)
Bought GBP Sold USD at 0.76351 12/11/2020	198,113	(2,151)	(0.00)
Bought AUD Sold USD at 1.41171 19/11/2020	310,403	(2,323)	(0.00)
Bought EUR Sold USD at 0.84431 11/12/2020	151,022	(2,333)	(0.00)
Bought EUR Sold USD at 0.84773 06/11/2020	192,931	(2,371)	(0.00)
Bought GBP Sold USD at 0.75998 11/12/2020	162,726	(2,475)	(0.00)
Bought USD Sold ZAR at 0.05660 12/11/2020	31,490	(2,517)	(0.00)
Bought EUR Sold USD at 0.84703 12/11/2020	200,218	(2,598)	(0.00)
Bought EUR Sold USD at 0.84240 12/11/2020	146,442	(2,691)	(0.00)
Bought EUR Sold USD at 0.84807 11/12/2020	244,288	(2,701)	(0.00)
Bought GBP Sold USD at 0.76516 12/11/2020	313,143	(2,730)	(0.00)
Bought GBP Sold USD at 0.77135 25/11/2020	4,766,944	(2,927)	(0.00)
Bought RUB Sold USD at 74.07100 12/11/2020	44,902	(3,048)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	2,142,917	(3,170)	(0.00)
Bought PEN Sold USD at 3.55600 12/11/2020	206,568	(3,314)	(0.00)
Bought NOK Sold USD at 8.97158 12/11/2020	56,838	(3,366)	(0.00)
Bought EUR Sold USD at 0.84316 12/11/2020	192,537	(3,367)	(0.00)
Bought SEK Sold USD at 8.67080 12/11/2020	141,713	(3,467)	(0.00)
Bought EUR Sold USD at 0.84282 12/11/2020	196,604	(3,516)	(0.00)
Bought RUB Sold USD at 75.01000 12/11/2020	67,355	(3,776)	(0.00)
Bought EUR Sold USD at 0.85609 06/11/2020	1,497,088	(3,810)	(0.00)
Bought CAD Sold USD at 1.31821 12/11/2020	408,724	(4,098)	(0.00)
Bought SEK Sold USD at 8.73935 19/11/2020	261,701	(4,365)	(0.00)
Bought USD Sold JPY at 0.00947 12/11/2020	467,456	(4,568)	(0.00)
Bought EUR Sold USD at 0.84104 11/12/2020	240,393	(4,631)	(0.00)
Bought RUB Sold USD at 73.67150 12/11/2020	67,591	(4,928)	(0.00)
Bought CAD Sold USD at 1.31637 12/11/2020	453,276	(5,173)	(0.00)
Bought AUD Sold USD at 1.40234 12/11/2020	372,007	(5,249)	(0.00)
Bought AUD Sold USD at 1.35490 12/11/2020	114,336	(5,426)	(0.00)
Bought EUR Sold USD at 0.83992 12/11/2020	258,926	(5,504)	(0.00)
Bought NZD Sold USD at 1.49108 12/11/2020	454,832	(5,729)	(0.00)
Bought SEK Sold USD at 8.76064 25/11/2020	445,253	(6,333)	(0.00)
Bought AUD Sold USD at 1.38999 12/11/2020	283,261	(6,456)	(0.00)
Bought EUR Sold USD at 0.85226 12/11/2020	973,891	(6,692)	(0.00)
Bought USD Sold KRW at 0.00084 12/11/2020	164,932	(6,925)	(0.00)
Bought AUD Sold USD at 1.42027 25/11/2020	5,116,629	(7,342)	(0.00)
Bought USD Sold JPY at 0.00941 12/11/2020	463,188	(7,388)	(0.00)
Bought NOK Sold USD at 9.33300 19/11/2020	364,556	(7,787)	(0.00)
Bought AUD Sold USD at 1.38572 12/11/2020	315,367	(8,134)	(0.00)
Bought NOK Sold USD at 8.97703 12/11/2020	142,579	(8,362)	(0.00)
Bought USD Sold NZD at 0.65760 25/11/2020	1,466,673	(10,210)	(0.00)
Bought AUD Sold USD at 1.38260 12/11/2020	368,956	(10,326)	(0.00)
Bought EUR Sold USD at 0.84334 19/11/2020	666,756	(11,417)	(0.01)
Bought EUR Sold USD at 0.84277 12/11/2020	646,473	(11,599)	(0.01)
Bought HUF Sold USD at 295.98500 12/11/2020	204,257	(12,235)	(0.01)
Bought CAD Sold USD at 1.31045 19/11/2020	783,320	(12,403)	(0.01)
Bought USD Sold JPY at 0.00950 19/11/2020	1,977,118	(14,384)	(0.01)
Bought NOK Sold USD at 8.99863 12/11/2020	286,821	(16,172)	(0.01)
Bought GBP Sold USD at 0.75898 12/11/2020	1,001,070	(16,745)	(0.01)
Bought SEK Sold USD at 8.69658 12/11/2020	812,242	(17,516)	(0.01)
Bought USD Sold GBP at 1.28423 06/11/2020	2,109,215	(18,304)	(0.01)
Bought NOK Sold USD at 9.28964 12/11/2020	1,252,268	(32,395)	(0.01)
		844,918	**0.37**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.85287 24/11/2020	100,876,609	(595,275)	(0.26)
		(595,275)	**(0.26)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.18305 24/11/2020	394,902	5,916	0.00
Bought USD Sold EUR at 1.17963 24/11/2020	253,049	3,047	0.00
Bought EUR Sold USD at 0.85318 24/11/2020	6,458,178	(35,782)	(0.02)
		(26,819)	**(0.01)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.18536 24/11/2020	82,873	1,406	0.00
Bought EUR Sold USD at 0.85318 24/11/2020	1,360,437	(7,538)	(0.00)
		(6,132)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
S&P 500 Emini Index Future 18/12/2020	USD	(8,245,453)	173,166	0.08
Nikkei 225 Mini Index Future 10/12/2020	JPY	736,730,500	58,337	0.03
MSCI Emg Mkts Index Future 18/12/2020	USD	2,228,020	52,284	0.02
Euro-BTP Bond Future 08/12/2020	EUR	1,196,720	39,881	0.02
Emini S&P Index Future 18/12/2020	USD	(615,750)	39,190	0.02
FTSE 250 Index Future 18/12/2020	GBP	(1,324,065)	34,855	0.02
E-Mini Russ 1000 Index Future 18/12/2020	USD	(1,049,050)	32,181	0.01
Emini Energy Select Sector Index Future 18/12/2020	USD	(203,210)	24,485	0.01
Euro-OAT Bond Future 08/12/2020	EUR	1,360,880	24,131	0.01
XAP Construction Index Future 18/12/2020	USD	(311,800)	18,458	0.01
S&P Emini Com Service Index Future 18/12/2020	USD	(541,188)	11,029	0.00
XAF Financial Index Future 18/12/2020	USD	(362,563)	10,865	0.00
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(254,575)	9,813	0.00
Euro-Schatz Bond Future 08/12/2020	EUR	3,805,252	8,487	0.00
10 Year Mini JGB Bond Future 11/12/2020	JPY	652,826,000	6,818	0.00
Australia 10 Year Bond Future 15/12/2020	AUD	1,385,875	5,582	0.00
CAC40 10 Euro Index Future 20/11/2020	EUR	(45,900)	4,341	0.00
XAI Emini Industries Index Future 18/12/2020	USD	(151,260)	4,016	0.00
Long Gilt Bond Future 29/12/2020	GBP	(609,048)	1,897	0.00
XAB Materials Index Future 18/12/2020	USD	(66,630)	1,748	0.00
XAU Utilities Index Future 18/12/2020	USD	(63,040)	1,248	0.00
SPI 200 Index Future 17/12/2020	AUD	(442,575)	1,053	0.00
MSCI Emg Mkt Index Future 18/12/2020	USD	4,448,520	913	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	7,682,392	593	0.00
IBEX 35 Index Future 20/11/2020	EUR	64,210	303	0.00
MSCI Eafe Index Future 18/12/2020	USD	20,929	(94)	(0.00)
Amsterdam Index Future 20/11/2020	EUR	106,500	(367)	(0.00)
Japan 10 Year Bond Future 14/12/2020	JPY	(96,292,441)	(394)	(0.00)
Topix Index Future 10/12/2020	JPY	15,905,000	(2,779)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	5,923,148	(7,649)	(0.00)
XAY Construction Discret Index Future 18/12/2020	USD	143,760	(10,553)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	5,181,377	(10,712)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(1,445,847)	(11,273)	(0.00)
S&P TSX 60 Index Future 17/12/2020	CAD	367,560	(11,350)	(0.01)
US Long Bond Future 21/12/2020	USD	615,280	(16,415)	(0.01)
Emini Tech. Select Sector Index Future 18/12/2020	USD	887,920	(27,470)	(0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	2,327,994	(30,444)	(0.01)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	7,124,833	(32,349)	(0.01)
E-Mini Russ 1000 Index Future 18/12/2020	USD	1,083,665	(36,444)	(0.02)
E-Mini Russ 2000 Index Future 18/12/2020	USD	(1,351,742)	(40,149)	(0.02)
XAV Healthcare Index Future 18/12/2020	USD	1,020,900	(45,115)	(0.02)
US Ultra Bond Future 21/12/2020	USD	2,036,143	(52,764)	(0.02)
Euro-Bund Bond Future 08/12/2020	EUR	(5,665,336)	(77,004)	(0.03)
MSCI Pacific Index Future 18/12/2020	USD	5,183,642	(141,096)	(0.06)
FTSE 100 Index Future 18/12/2020	GBP	2,665,169	(229,888)	(0.10)
Euro Stoxx 50 Index Future 18/12/2020	EUR	1,914,900	(269,411)	(0.12)
			(488,046)	**(0.22)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	875,971	20,596	0.01
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	166,061	12,639	0.01
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	196,367	12,284	0.01
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	635,182	7,409	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	72,652	6,484	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	79,917	4,321	0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	1,035,804	3,773	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	45,667	3,428	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	1,666,835	1,556	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	16,759,682	836	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	637,258	224	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	18,682	66	0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	325,894	(20)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	87,182	(66)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	336,273	(547)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	39,609,643	(695)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	174,364	(729)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	20,758	(940)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	22,057,021	(1,145)	(0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.295% pay float. (7d China) 08/06/2025	CNY	650,699	(1,206)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	118,318	(1,278)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	161,909	(1,480)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	4,330,034	(1,703)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	71,287,809	(2,012)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	76,803	(2,014)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	157,758	(2,116)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	24,909	(2,792)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	51,125,957	(3,080)	(0.00)
Receive fixed 2.3% pay float. (7d China) 09/06/2025	CNY	1,770,257	(3,233)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	321,743	(3,510)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	48,226,121	(3,521)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	217,955	(4,037)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	89,258	(4,905)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	70,943,233	(6,443)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	178,515	(7,991)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	311,364	(9,448)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	280,228	(12,762)	(0.01)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	934,092	(14,083)	(0.01)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	994,289	(15,390)	(0.01)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	373,637	(16,132)	(0.01)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	514,788	(19,416)	(0.01)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	714,061	(22,988)	(0.01)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	267,981	(23,583)	(0.01)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	2,304,093	(24,436)	(0.01)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	240,788	(35,607)	(0.02)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	749,349	(48,712)	(0.02)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	448,364	(60,398)	(0.03)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	562,531	(61,793)	(0.03)
			(346,595)	**(0.15)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Relx 21.6 20/11/2020	EUR	(1,206)	0	0.00
Written Call KDDI 3550 13/11/2020	JPY	(723)	0	0.00
Written Call Enel 8.8 20/11/2020	EUR	(2,170)	0	0.00
Written Call Astellas Pharmaceutical 1850 13/11/2020	JPY	(904)	0	0.00
Written Call Astellas Pharmaceutical 1800 13/11/2020	JPY	(904)	0	0.00
Written Call Zurich Insurance 375 20/11/2020	CHF	(1)	(1)	(0.00)
Written Call Munich Reins Reg 265 20/11/2020	EUR	(1)	(1)	(0.00)
Written Call Munich Reins Reg 260 20/11/2020	EUR	(1)	(1)	(0.00)
Written Call Iberdrola 12 20/11/2020	EUR	(2,351)	(1)	(0.00)
Written Call Zurich Insurance 380 18/12/2020	CHF	(1)	(2)	(0.00)
Written Call Roche Hldgs Genussc 355 20/11/2020	CHF	(1)	(2)	(0.00)
Written Call Oracle 65 20/11/2020	USD	0	(2)	(0.00)
Written Call Johnson & Johnson 160 20/11/2020	USD	0	(2)	(0.00)
Written Call Allianz 205 20/11/2020	EUR	(2)	(2)	(0.00)
Written Call Oracle 70 20/11/2020	USD	(2)	(3)	(0.00)
Written Call Johnson & Johnson 165 20/11/2020	USD	(1)	(3)	(0.00)
Written Call CME Group 185 20/11/2020	USD	0	(3)	(0.00)
Written Call Zurich Insurance 375 18/12/2020	CHF	(1)	(4)	(0.00)
Written Call Sanofi 96 20/11/2020	EUR	(3)	(4)	(0.00)
Written Call Cisco Systems 49 20/11/2020	USD	(3)	(4)	(0.00)
Written Call Texas Instruments 165 20/11/2020	USD	0	(5)	(0.00)
Written Call Roche Hldgs Genussc 370 18/12/2020	CHF	(1)	(5)	(0.00)
Written Call Cisco Systems 48 18/12/2020	USD	(1)	(5)	(0.00)
Written Call Texas Instruments 175 15/01/2021	USD	0	(6)	(0.00)
Written Call Cisco Systems 48 15/01/2021	USD	(1)	(6)	(0.00)
Written Call Unilever Ord 5000 20/11/2020	GBP	0	(7)	(0.00)
Written Call Glaxosmithkline 1700 18/12/2020	GBP	(1)	(7)	(0.00)
Written Call Glaxosmithkline 1675 18/12/2020	GBP	(1)	(7)	(0.00)
Written Call Endesa 26 18/12/2020	EUR	(591)	(7)	(0.00)
Written Call Texas Instruments 180 15/01/2021	USD	0	(8)	(0.00)
Written Call Munich Reins Reg 270 18/12/2020	EUR	(1)	(8)	(0.00)
Written Call Intel 65 20/11/2020	USD	(4)	(8)	(0.00)
Written Call Cisco Systems 48 20/11/2020	USD	(3)	(8)	(0.00)
Written Call Zurich Insurance 370 20/11/2020	CHF	(1)	(9)	(0.00)
Written Call Oracle 75 18/12/2020	USD	(1)	(9)	(0.00)
Written Call Deutsche Boerse 174 20/11/2020	EUR	(1)	(10)	(0.00)
Written Call Sanofi 98 18/12/2020	EUR	(1)	(11)	(0.00)
Written Call Sanofi 95 18/12/2020	EUR	(1)	(11)	(0.00)
Written Call Intel 62.5 15/01/2021	USD	(2)	(11)	(0.00)
Written Call Deutsche Boerse 166 18/12/2020	EUR	(1)	(11)	(0.00)
Written Call Deutsche Boerse 166 15/01/2021	EUR	(1)	(11)	(0.00)
Written Call Deutsche Boerse 164 18/12/2020	EUR	(1)	(11)	(0.00)
Written Call Allianz 205 18/12/2020	EUR	(1)	(11)	(0.00)
Written Call Oracle 70 18/12/2020	USD	(1)	(12)	(0.00)
Written Call Deutsche Boerse 170 18/12/2020	EUR	(1)	(12)	(0.00)
Written Call Roche Hldgs Genussc 340 20/11/2020	CHF	(1)	(13)	(0.00)
Written Call Novartis Regd 88 15/01/2021	CHF	(248)	(13)	(0.00)
Written Call Kla-Tencorp 240 20/11/2020	USD	0	(14)	(0.00)
Written Call Kimberly Clark 165 18/12/2020	USD	(1)	(14)	(0.00)
Written Call Iberdrola 11.5 20/11/2020	EUR	(2,351)	(14)	(0.00)
Written Call Endesa 25 20/11/2020	EUR	(591)	(14)	(0.00)
Written Call Blackrock 720 18/12/2020	USD	0	(14)	(0.00)
Written Call Sanofi 96 18/12/2020	EUR	(1)	(15)	(0.00)
Written Call Progressive-Ohio 105 20/11/2020	USD	(1)	(15)	(0.00)
Written Call Glaxosmithkline 1650 20/11/2020	GBP	(1)	(15)	(0.00)
Written Call Progressive-Ohio 110 15/01/2021	USD	0	(16)	(0.00)
Written Call Novartis Regd 88 18/12/2020	CHF	(222)	(16)	(0.00)
Written Call Kla-Tencor 270 15/01/2021	USD	0	(16)	(0.00)
Written Call Texas Instruments 165 18/12/2020	USD	0	(18)	(0.00)
Written Call Kimberly Clark 165 15/01/2021	USD	(1)	(19)	(0.00)
Written Call Kimberly Clark 160 18/12/2020	USD	(1)	(19)	(0.00)
Written Call Procter & Gamble 160 15/01/2021	USD	0	(20)	(0.00)
Written Call Intel 60 20/11/2020	USD	(7)	(20)	(0.00)
Written Call Blackrock 710 18/12/2020	USD	0	(20)	(0.00)
Written Call Tesco 240 18/12/2020	GBP	(6,450)	(21)	(0.00)
Written Call Deutsche Boerse 176 20/11/2020	EUR	(3)	(21)	(0.00)
Written Call Verizon Commun (US) 65 15/01/2021	USD	(2)	(22)	(0.00)
Written Call Sandvik 205 18/12/2020	SEK	(8)	(22)	(0.00)
Written Call RSA Insurance Group 500 18/12/2020	GBP	(3)	(22)	(0.00)
Written Call Johnson & Johnson 160 15/01/2021	USD	0	(22)	(0.00)
Written Call Verizon Commun ((US)0 62.5 20/11/2020	USD	(3)	(24)	(0.00)
Written Call Sandvik 200 18/12/2020	SEK	(8)	(24)	(0.00)
Written Call Unilever Ord 5200 18/12/2020	GBP	0	(25)	(0.00)
Written Call Relx 22 18/12/2020	EUR	(1,206)	(28)	(0.00)
Written Call Johnson & Johnson 160 18/12/2020	USD	(1)	(30)	(0.00)
Written Call CME Group 200 18/12/2020	USD	(1)	(30)	(0.00)
Written Call Sandvik 200 15/01/2021	SEK	(8)	(32)	(0.00)
Written Call Kla-Tencorp 240 18/12/2020	USD	0	(32)	(0.00)
Written Call Kimberly Clark 170 15/01/2021	USD	(2)	(32)	(0.00)
Written Call Pfizer 44 20/11/2020	USD	(7)	(34)	(0.00)
Written Call Endesa 26 15/01/2021	EUR	(591)	(34)	(0.00)
Written Call Kla-Tencorp 240 15/01/2021	USD	0	(36)	(0.00)
Written Call Allianz 184 15/01/2021	EUR	(1)	(36)	(0.00)
Written Call Kla-Tencorp 260 15/01/2021	USD	0	(37)	(0.00)
Written Call Unilever Ord 5100 18/12/2020	GBP	0	(38)	(0.00)
Written Call Sandvik 195 20/11/2020	SEK	(17)	(39)	(0.00)
Written Call Progressive-Ohio 105 15/01/2021	USD	(1)	(39)	(0.00)
Written Call Sandvik 195 15/01/2021	SEK	(8)	(40)	(0.00)
Written Call Novartis Regd 85 20/11/2020	CHF	(222)	(40)	(0.00)
Written Call Taiwan Semi. Manu. 480 18/11/2020	TWD	(1,808)	(42)	(0.00)
Written Call Oracle 62.5 20/11/2020	USD	(2)	(42)	(0.00)
Written Call Zurich Insurance360 15/01/2021	CHF	(1)	(43)	(0.00)
Written Call Kla-Tencorp 260 18/12/2020	USD	(1)	(43)	(0.00)
Written Call Novartis Regd 85 20/11/2020	CHF	(244)	(44)	(0.00)
Written Call Johnson & Johnson 155 15/01/2021	USD	0	(45)	(0.00)
Written Call Texas Instruments 170 18/12/2020	USD	(1)	(46)	(0.00)
Written Call Pfizer 44 18/12/2020	USD	(2)	(46)	(0.00)
Written Call Intel 65 15/01/2021	USD	(8)	(46)	(0.00)
Written Call Texas Instruments 160 20/11/2020	USD	(1)	(47)	(0.00)
Written Call Pfizer 43 20/11/2020	USD	(6)	(47)	(0.00)
Written Call Allianz 190 15/01/2021	EUR	(1)	(50)	(0.00)
Written Call Kimberly Clark 160 20/11/2020	USD	(4)	(51)	(0.00)
Written Call Pfizer 45 18/12/2020	USD	(3)	(52)	(0.00)
Written Call Sanofi 92 15/01/2021	EUR	(1)	(53)	(0.00)
Written Call Ferrovial 26 20/11/2020	EUR	(603)	(53)	(0.00)
Written Call Ferrovial 25 18/12/2020	EUR	(603)	(53)	(0.00)
Written Call Intel 60 18/12/2020	USD	(11)	(54)	(0.00)
Written Call Iberdrola 11.5 18/12/2020	EUR	(2,351)	(55)	(0.00)
Written Call Blackrock 700 18/12/2020	USD	0	(58)	(0.00)
Written Call Sanofi 95 15/01/2021	EUR	(3)	(59)	(0.00)
Written Call Kla-Tencorp 250 18/12/2020	USD	(1)	(60)	(0.00)
Written Call Enel 8.4 18/12/2020	EUR	(2,170)	(60)	(0.00)
Written Call Akzo Nobel 92 20/11/2020	EUR	(2)	(65)	(0.00)
Written Call Roche Hldgs Genussc 350 15/01/2021	CHF	(1)	(67)	(0.00)
Written Call Akzo Nobel 90 20/11/2020	EUR	(1)	(70)	(0.00)
Written Call Pfizer 45 15/01/2021	USD	(3)	(72)	(0.00)
Written Call Blackrock 700 15/01/2021	USD	0	(75)	(0.00)
Written Call Procter & Gamble 145 18/12/2020	USD	0	(76)	(0.00)
Written Call Procter & Gamble 145 20/11/2020	USD	(1)	(77)	(0.00)
Written Call Kla-Tencorp 230 20/11/2020	USD	(1)	(79)	(0.00)
Written Call Akzo Nobel 96 18/12/2020	EUR	(2)	(80)	(0.00)
Written Call Procter & Gamble 150 20/11/2020	USD	(3)	(84)	(0.00)
Written Call Iberdrola 11.75 15/01/2021	EUR	(2,351)	(90)	(0.00)
Written Call Kla-Tencorp 220 20/11/2020	USD	(1)	(91)	(0.00)
Written Call Zurich Insurance 345 15/01/2021	CHF	0	(97)	(0.00)
Written Call Wolters Kluwer 78 18/12/2020	EUR	(4)	(99)	(0.00)
Written Call Roche Hldgs Genussc 345 20/11/2020	CHF	(1)	(100)	(0.00)
Written Call Unilever Ord 5200 15/01/2021	GBP	(1)	(102)	(0.00)
Written Call Iberdrola 11 18/12/2020	EUR	(2,351)	(110)	(0.00)
Written Call Blackrock 720 15/01/2021	USD	0	(112)	(0.00)
Written Call Akzo Nobel 94 18/12/2020	EUR	(2)	(112)	(0.00)
Written Call Akzo Nobel 102 15/01/2021	EUR	(3)	(112)	(0.00)
Written Call Verizon Commun (US) 60 18/12/2020	USD	(2)	(117)	(0.00)
Written Call Unilever Ord 4900 20/11/2020	GBP	(1)	(119)	(0.00)
Written Call Taiwan Semi. Manu. 465 18/11/2020	TWD	(1,808)	(120)	(0.00)
Written Call Munich Reins Reg 240 15/01/2021	EUR	(1)	(121)	(0.00)
Written Call Colgate-Palmolive 85 18/12/2020	USD	(2)	(121)	(0.00)
Written Call Enel 8.6 20/11/2020	EUR	(2,170)	(127)	(0.00)
Written Call Enel 8.2 18/12/2020	EUR	(2,170)	(127)	(0.00)
Written Call Enel 8.2 15/01/2021	EUR	(2,170)	(127)	(0.00)
Written Call Unilever Ord 5000 18/12/2020	GBP	(1)	(137)	(0.00)
Written Call Allianz 190 18/12/2020	EUR	(1)	(137)	(0.00)
Written Call Taiwan Semi. Manu. 500 16/12/2020	TWD	(2,411)	(138)	(0.00)
Written Call Iberdrola 11.5 15/01/2021	EUR	(2,351)	(138)	(0.00)
Written Call Enel 8.2 15/01/2021	EUR	(2,170)	(138)	(0.00)
Written Call National Grid 960 18/12/2020	GBP	(1)	(139)	(0.00)
Written Call Blackrock 660 15/01/2021	USD	0	(140)	(0.00)
Written Call Schneider Electric (FR) 116 20/11/2020	EUR	(4)	(141)	(0.00)
Written Call Wolters Kluwer 76 15/01/2021	EUR	(2)	(144)	(0.00)
Written Call Colgate-Palmolive 82.5 20/11/2020	USD	(2)	(144)	(0.00)
Written Call Roche Hldgs Genussc 380 18/12/2020	CHF	(1)	(146)	(0.00)
Written Call Kla-Tencorp 250 15/01/2021	USD	(1)	(150)	(0.00)
Written Call RSA Insurance Group 480 20/11/2020	GBP	(3)	(162)	(0.00)
Written Call RSA Insurance Group 480 15/01/2021	GBP	(3)	(166)	(0.00)
Written Call Pfizer 43 15/01/2021	USD	(4)	(168)	(0.00)
Written Call Colgate-Palmolive 85 15/01/2021	USD	(1)	(169)	(0.00)
Written Call Endesa 25 18/12/2020	EUR	(591)	(174)	(0.00)
Written Call Schneider Electric (FR) 112 20/11/2020	EUR	(2)	(177)	(0.00)
Written Call Pfizer 43 18/12/2020	USD	(8)	(182)	(0.00)
Written Call Wolters Kluwer 74 20/11/2020	EUR	(7)	(188)	(0.00)
Written Call Wolters Kluwer 78 15/01/2021	EUR	(5)	(193)	(0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Contracts	Market Value USD	% Net Assets
Written Call Endesa 25 15/01/2021	EUR	(591)	(198)	(0.00)
Written Call Schneider Electric (FR) 120 18/12/2020	EUR	(3)	(200)	(0.00)
Written Call Wolters Kluwer 75 18/12/2020	EUR	(4)	(207)	(0.00)
Written Call Tesco 240 20/11/2020	GBP	(6,450)	(209)	(0.00)
Written Call Novartis Regd 90 18/12/2020	CHF	(242)	(213)	(0.00)
Written Call Blackrock 620 20/11/2020	USD	0	(234)	(0.00)
Written Call National Grid 960 20/11/2020	GBP	(2)	(244)	(0.00)
Written Call National Grid 950 20/11/2020	GBP	(1)	(253)	(0.00)
Written Call Munich Reins Reg 280 18/12/2020	EUR	(1)	(255)	(0.00)
Written Call Taiwan Semi. Manu. 510 20/01/2021	TWD	(2,411)	(257)	(0.00)
Written Call Colgate-Palmolive 80 20/11/2020	USD	(1)	(258)	(0.00)
Written Call Blackrock 680 15/01/2021	USD	0	(260)	(0.00)
Written Call National Grid 950 18/12/2020	GBP	(1)	(289)	(0.00)
Written Call Tesco 240 15/01/2021	GBP	(6,450)	(292)	(0.00)
Written Call Pfizer 44 15/01/2021	USD	(9)	(301)	(0.00)
Written Call Schneider Electric (FR) 115 18/12/2020	EUR	(2)	(313)	(0.00)
Written Call Taiwan Semi. Manu. 480 16/12/2020	TWD	(2,435)	(314)	(0.00)
Written Call Procter & Gamble 155 15/01/2021	USD	(3)	(329)	(0.00)
Written Call Colgate-Palmolive 82.5 15/01/2021	USD	(2)	(331)	(0.00)
Written Call Taiwan Semi. Manu. 500 20/01/2021	TWD	(2,411)	(345)	(0.00)
Written Call Blackrock 640 15/01/2021	USD	0	(371)	(0.00)
Written Call National Grid 1000 15/01/2021	GBP	(4)	(387)	(0.00)
Written Call Blackrock 610 20/11/2020	USD	0	(392)	(0.00)
Written Call Procter & Gamble 150 18/12/2020	USD	(4)	(410)	(0.00)
Written Call National Grid 920 18/12/2020	GBP	(1)	(515)	(0.00)
Written Call Roche Hldgs Genussc 360 18/12/2020	CHF	(1)	(576)	(0.00)
Written Call Schneider Electric (FR) 120 15/01/2021	EUR	(5)	(645)	(0.00)
Written Call Blackrock 600 20/11/2020	USD	(1)	(1,019)	(0.00)
			(18,116)	**(0.01)**

Total Return Swaps

				% Net Assets
Receive iBoxx USD Liq. LL pay 3m USD LIBOR 20/12/2020	USD	537,990	10,952	0.00
			10,952	**0.00**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	1,048,259	(10,637)	(0.00)
			(10,637)	**(0.00)**

Other Assets and Liabilities	56,743,502	25.08
Net Assets	**226,268,364**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.56
UK	GB	11.85
Ireland	IE	10.06
Germany	DE	3.62
Japan	JP	3.06
Luxembourg	LU	2.82
France	FR	2.40
Netherlands	NL	2.03
Italy	IT	1.56
Cayman Islands	KY	1.04
Australia	AU	1.02
Mexico	MX	0.90
Switzerland	CH	0.68
Spain	ES	0.64
Korea	KR	0.63
Belgium	BE	0.62
Canada	CA	0.61
Hong Kong SAR China	HK	0.56
Sweden	SE	0.55
Virgin Islands (British)	VG	0.53
India	IN	0.46
Singapore	SG	0.46
Denmark	DK	0.45
China	CN	0.40
Supranational	SU	0.38
Turkey	TR	0.31
Finland	FI	0.25
Ukraine	UA	0.25
Austria	AT	0.25
Taiwan Area	TW	0.22
South Africa	ZA	0.21
Indonesia	ID	0.21
Oman	OM	0.20
Bermuda	BM	0.17
Ecuador	EC	0.16
Ghana	GH	0.15
United Arab Emirates	AE	0.13
Nigeria	NG	0.13
Dominican Republic	DO	0.12
Romania	RO	0.12
Argentina	AR	0.11
Sri Lanka	LK	0.11
Russia	RU	0.11
Colombia	CO	0.11
Brazil	BR	0.11
Norway	NO	0.10
Panama	PA	0.10
Iraq	IQ	0.10
Kenya	KE	0.09
Angola	AO	0.08
Israel	IL	0.08
Ethiopia	ET	0.08
Chile	CL	0.08
Marshall Islands	MH	0.07
Portugal	PT	0.07
Thailand	TH	0.07
Egypt	EG	0.07
Bolivia	BO	0.06
Qatar	QA	0.06
Georgia	GE	0.06
Pakistan	PK	0.05
Zambia	ZM	0.05
El Salvador	SV	0.05
Bahrain	BH	0.05
Azerbaijan	AZ	0.05
Lebanon	LB	0.05
Peru	PE	0.05
Costa Rica	CR	0.04
Czech Republic	CZ	0.04
Malaysia	MY	0.04
Mauritius	MU	0.03
Tunisia	TN	0.02
Serbia	RS	0.02
Gabon	GA	0.02
Mongolia	MN	0.02
Honduras	HN	0.02
Belarus	BY	0.01
Philippines	PH	0.01
Trinidad and Tobago	TT	0.01
New Zealand	NZ	0.01
Uzbekistan	UZ	0.01
Surinam	SR	0.01
Kazakhstan	KZ	0.01
Vietnam	VN	0.01
Venezuela	VE	0.01
Saudi Arabia	SA	0.01
Armenia	AM	0.00
Jordan	JO	0.00
Cash and other net assets		24.80

Schedule of Investments as at 31 October 2020

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	206,414	161,679	0.35
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	72,903	67,451	0.15
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	61,850	61,830	0.13
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	1,427,583	58,583	0.13
Periama Holdings 5.95% 19/04/2026	US	USD	41,056	41,158	0.09
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	44,532	36,286	0.08
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	40,165	35,566	0.08
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	33,059	32,969	0.07
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	34,241	31,771	0.07
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	31,077	30,214	0.07
Petrobras Global 6.75% 03/06/2050	NL	USD	22,437	24,650	0.05
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	38,212	22,564	0.05
Ecopetrol 6.875% 29/04/2030	CO	USD	16,878	20,315	0.04
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	18,009	17,459	0.04
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	17,384	15,474	0.03
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	13,330	14,698	0.03
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	12,502	13,405	0.03
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	10,511	11,578	0.03
AI Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	10,422	11,287	0.02
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	13,530	11,249	0.02
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	9,493	10,845	0.02
CNPC Global Capital 2.00% 23/06/2030 Reg S	VG	USD	9,005	8,938	0.02
Ecopetrol 5.875% 28/05/2045	CO	USD	7,426	8,063	0.02
Honghua Group 6.375% 01/08/2022	KY	USD	7,998	7,957	0.02
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	9,419	7,362	0.02
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	8,158	6,796	0.01
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	7,145	5,998	0.01
Petrobras Global 5.60% 03/01/2031	NL	USD	5,100	5,509	0.01
GS Caltex 1.625% 27/07/2025 Reg S	KR	USD	5,340	5,349	0.01
PTTEP Treasury 2.587% 10/06/2027 Reg S	TH	USD	5,053	5,215	0.01
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	5,626	5,032	0.01
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	4,022	4,365	0.01
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	5,626	4,311	0.01
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	2,532	3,377	0.01
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	2,813	3,031	0.01
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	3,906	3,002	0.01
Ecopetrol 4.125% 16/01/2025	CO	USD	2,785	2,914	0.01
Petronas Capital 4.80% 21/04/2060 Reg S	MY	USD	2,053	2,814	0.01
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	2,264	2,152	0.00
Oil India 5.125% 04/02/2029	IN	USD	1,919	2,075	0.00
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	2,272	1,932	0.00
Ecopetrol 5.375% 26/06/2026	CO	USD	1,660	1,830	0.00
Ecopetrol 7.375% 18/09/2043	CO	USD	1,322	1,659	0.00
Petroleos Mexicanos 4.875% 18/01/2024	MX	USD	1,651	1,623	0.00
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	1,688	1,550	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	1,791	1,484	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	1,308	1,333	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	1,532	1,000	0.00
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	774	973	0.00
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	8,047	298	0.00
ONGC Vidsh Vnk 3.75% 27/07/2026 Reg S	SG	USD	281	295	0.00
Pertamina Persero 4.30% 20/05/2023 Reg S	ID	USD	141	151	0.00
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	100	140	0.00
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	100	133	0.00
				839,692	**1.83**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SMC Global Power Holdings 7.00% VRN(Perpetual)	PH	USD	300,000	301,275	0.66
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	239,807	265,017	0.58
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	256,177	261,413	0.57
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	248,313	255,535	0.56
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	235,057	241,379	0.52
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	204,248	207,817	0.45
SMC Global Power Holdings 6.50% VRN (Perpetual)	PH	USD	200,000	199,001	0.43
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	46,759	48,629	0.11
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	35,011	34,696	0.08
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	32,658	31,590	0.07
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	17,061	18,883	0.04
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	34,174	16,574	0.04
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	14,926	15,027	0.03
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	14,513	14,959	0.03
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	14,929	14,164	0.03
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	14,177	13,317	0.03
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	13,558	12,968	0.03
Hongkong Electric Finance 1.875% 27/08/2030 EMTN	VG	USD	11,256	11,021	0.02
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	9,855	9,751	0.02
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	7,754	9,732	0.02
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	8,131	8,605	0.02
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	6,528	7,662	0.02
Three Gorges 1.30% 22/09/2025 Reg S	KY	USD	6,503	6,474	0.01
Contemporary Ruiding 1.875% 17/09/2025 Reg S	VG	USD	6,253	6,258	0.01
Three Gorges Finance 2.15% 22/09/2030 Reg S	KY	USD	5,753	5,727	0.01
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	5,453	5,717	0.01
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	5,516	5,613	0.01
HK Electric Finance 2.25% 09/06/2030 EMTN	VG	USD	4,548	4,597	0.01
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	3,914	3,936	0.01
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	3,676	3,855	0.01
Contemporary Ruiding 2.625% 17/09/2030 Reg S	VG	USD	3,452	3,429	0.01
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	2,766	2,894	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	1,612	1,622	0.00
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	894	917	0.00
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	985	912	0.00
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	500	588	0.00
Korea South East Power 2.125% 03/02/2025 Reg S	KR	USD	313	327	0.00
NTPC 4.375% 26/11/2024 EMTN	IN	USD	281	301	0.00
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	200	220	0.00
				2,052,402	**4.46**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sinochem Offshore Cap. 3.00% VRN (Perpetual) EMTN	VG	USD	500,000	498,347	1.08
CNAC HK Finbridge 3.35% VRN (Perpetual)	HK	USD	500,000	497,421	1.08
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	339,827	387,685	0.84
ABJA Investment 5.45% 24/01/2028	SG	USD	267,730	259,185	0.56
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	200,000	208,930	0.45
JSW Steel 5.95% 18/04/2024	IN	USD	28,792	29,586	0.06
JSW Steel 5.375% 04/04/2025	IN	USD	28,392	28,416	0.06
Tianqi Fin 3.75% 28/11/2022	VG	USD	56,787	23,662	0.05
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	18,817	21,959	0.05
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	18,662	17,691	0.04
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	13,757	15,540	0.03
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	20,794	14,722	0.03
UPL 5.25% VRN (Perpetual)	MU	USD	14,663	13,835	0.03
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	19,035	11,802	0.03
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	18,717	10,954	0.02
CNAC HK Finbridge 3.70% 22/09/2050 Reg S	HK	USD	10,255	9,818	0.02
CNAC HK Finbridge 2.00% 22/09/2025 Reg S	HK	USD	6,503	6,396	0.01
CNAC HK Finbridge 3.00% 22/09/2030 Reg S	HK	USD	6,503	6,384	0.01
Meglobal Canada 5.875% 18/05/2030 Reg S	CA	USD	4,852	5,793	0.01
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	3,002	3,042	0.01
Suzano Austria 6.00% 15/01/2029	AT	USD	2,461	2,860	0.01
Inalum 6.757% 15/11/2048 Reg S	ID	USD	1,926	2,484	0.01
China Minmetals 3.75% VRN (Perpetual)	CN	USD	2,301	2,346	0.01
Suzano Austria 3.75% 15/01/2031	AT	USD	2,278	2,344	0.01
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	976	941	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	400	441	0.00
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	VG	USD	250	253	0.00
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	219	232	0.00
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	200	205	0.00
Voyage Bonds 3.375% 28/09/2022	VG	USD	138	142	0.00
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	100	113	0.00
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	100	112	0.00
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	113	111	0.00
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	100	105	0.00
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	100	100	0.00
Mongolian Mining 0.386% (Perpetual)	KY	USD	127	54	0.00
Mongolian Mining	MN	HKD	87	5	0.00
				2,084,016	**4.53**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Royal Capital 5.00% VRN (Perpetual)	NL	USD	400,000	402,500	0.88
CMHI Finance BVI 3.50% VRN (Perpetual)	VG	USD	400,000	402,062	0.87
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	406,253	395,317	0.86
Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	400,000	384,276	0.84
BPHL Capital Management 5.95% 27/02/2023	VG	USD	350,000	336,850	0.73
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	241,589	244,174	0.53
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	210,619	212,819	0.46
AVIX Intl. Finance 3.30% 23/09/2030 Reg S	VG	USD	212,506	207,106	0.45
SOCAM Development 6.25% 23/01/2022	BM	USD	200,000	198,746	0.43
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	203,926	192,934	0.42
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	200,225	181,228	0.39
PB Issuer NO 5 3.00% 10/12/2025 Reg S	VG	USD	200,000	176,138	0.38
eHi Car Services 5.875% 14/08/2022	KY	USD	46,605	39,845	0.09
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	446,867,034	29,414	0.06
CMB International 1.875% 12/08/2025 EMTN	HK	USD	20,010	19,734	0.04
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	17,209	17,992	0.04
Yunda Holdings 2.25% 19/08/2025 Reg S	VG	USD	17,096	16,995	0.04
CMB International 2.75% 12/08/2030 EMTN	HK	USD	17,321	16,874	0.04
MTR 1.625% 19/08/2030 EMTN	HK	USD	16,883	16,500	0.04
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	15,983	16,091	0.03
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	16,233	15,811	0.03
CAR 8.875% 10/05/2022	KY	USD	12,569	10,856	0.02
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	10,355	10,641	0.02
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	12,096	10,375	0.02
DP World 5.625% 25/09/2048 Reg S	AE	USD	7,131	8,160	0.02
CSSC Capital 2015 2.50% 13/02/2025	VG	USD	8,004	8,057	0.02
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	7,254	7,219	0.02
Marubeni 1.319% 18/09/2025 Reg S	JP	USD	6,503	6,469	0.01
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	6,216	6,327	0.01
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	5,965	5,931	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	4,266	4,350	0.01
Empresa de Ferrocarriles 3.068% 18/08/2050 Reg S	CL	USD	4,459	4,155	0.01
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	4,320	3,942	0.01
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	4,219	3,637	0.01
Mexico City Airport 3.875% 30/04/2028 Reg S	MX	USD	3,038	2,717	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,466	2,438	0.01
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	1,501	1,648	0.00
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	15,167,605	1,023	0.00
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	963	976	0.00
Mexico City Airport 4.25% 31/10/2026 Reg S	MX	USD	563	531	0.00
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	813	498	0.00
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	250	270	0.00
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	138	162	0.00
Yangzhou Urban Construction 4.375% 19/12/2020	CN	USD	125	126	0.00
China Railway Xunjie 3.25% 28/07/2026	VG	USD	100	108	0.00
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	100	107	0.00
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	100	105	0.00
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	100	100	0.00
				3,624,334	**7.88**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Foxconn Far East 2.50% 28/10/2030 EMTN	KY	USD	500,000	501,024	1.09
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	408,492	415,939	0.90

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lenovo Group 3.375% 24/01/2024	HK	USD	276,246	301,386	0.66
Tsinghua Unic 5.375% 31/01/2023	VG	USD	200,000	92,961	0.20
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	63,183	63,436	0.14
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	28,057	27,714	0.06
Tsinghua Unic 4.75% 31/01/2021	VG	USD	36,199	23,303	0.05
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	8,504	8,620	0.02
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	5,628	5,872	0.01
HTA Group 7.00% 18/12/2025	MU	USD	2,686	2,820	0.01
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	1,826	1,899	0.00
Tsinghua Unic 6.50% 31/01/2028	VG	USD	1,125	421	0.00
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	375	391	0.00
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	250	274	0.00
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	100	110	0.00
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	100	108	0.00
				1,446,278	**3.14**
Consumer Discretionary					
GOHL Capital 4.25% 24/01/2027	GB	USD	210,605	208,373	0.45
Meituan 3.05% 28/10/2030 Reg S	KY	USD	206,041	205,772	0.45
Meituan 2.125% 28/10/2025 Reg S	KY	USD	205,303	205,742	0.45
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	135,439	130,655	0.28
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	121,834	125,562	0.27
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	83,785	83,551	0.18
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	49,320	49,690	0.11
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	46,254	46,703	0.10
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	56,732	40,847	0.09
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	26,659	25,655	0.06
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	34,493	25,438	0.06
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	23,993	23,570	0.05
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	23,309	23,455	0.05
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	31,077	21,443	0.05
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	18,795	19,028	0.04
Sands China 5.40% 08/08/2028	KY	USD	14,882	16,215	0.04
Las Vegas Sands 3.90% 08/08/2029	US	USD	10,505	10,499	0.02
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	10,405	9,638	0.02
Prosus 4.027% 03/08/2050 Reg S	NL	USD	8,832	9,058	0.02
Sands China 5.125% 08/08/2025	KY	USD	6,803	7,342	0.02
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	3,201	3,781	0.01
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	3,077	3,123	0.01
Minor International 3.10% VRN (Perpetual)	TH	USD	2,839	2,857	0.01
Sands China 4.60% 08/08/2023	KY	USD	2,001	2,135	0.00
PB International 7.625% 26/01/2022	NL	USD	500	325	0.00
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	150	162	0.00
JD.com 3.875% 29/04/2026	KY	USD	100	111	0.00
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	100	102	0.00
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	100	101	0.00
				1,300,933	**2.83**
Consumer Staples					
Wens Foodstuffs Group 2.349% 29/10/2025 Reg S	CN	USD	300,000	292,152	0.64
H&H 5.625% 24/10/2024	KY	USD	13,330	13,926	0.03
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	15,275	9,050	0.02
China Mengniu Dairy 2.50% 17/06/2030 Reg S	KY	USD	9,005	9,003	0.02
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	5,626	5,669	0.01
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	5,626	5,404	0.01
Tingyi Cayman 1.625% 24/09/2025 Reg S	KY	USD	3,252	3,216	0.01
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	2,926	3,160	0.01
Wens Foodstuffs 3.258% 29/10/2030 Reg S	CN	USD	388	373	0.00
				341,953	**0.74**
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	12,851	5,045	0.01
				5,045	**0.01**
Financials					
Fortune Star 6.75% 02/07/2023	VG	USD	485,977	503,252	1.09
China Development Bank 2.875% VRN 28/09/2030	CN	USD	500,000	500,970	1.09
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	500,000	500,475	1.09
Amipeace 2.25% 22/10/2030 EMTN	VG	USD	400,000	392,349	0.85
JIC Zhixin 2.125% 27/08/2030 Reg S	VG	USD	400,000	392,286	0.85
Emirates 6.125% VRN (Perpetual)	AE	USD	331,287	345,786	0.75
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	307,668	300,162	0.65
Shinhan Card 1.375% 19/10/2025 Reg S	KR	USD	300,000	300,129	0.65
Ocean Laurel 2.375% 20/10/2025 Reg S	VG	USD	300,000	297,123	0.65
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	283,058	290,672	0.63
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	272,212	276,595	0.60
NWD Finance 5.25% VRN (Perpetual)	VG	USD	250,000	260,983	0.57
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	257,584	250,380	0.54
Fortune Star 5.95% 19/10/2025	VG	USD	241,056	242,352	0.53
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	228,939	216,920	0.47
Muthoot Finance 6.125% 31/10/2022 Reg S	IN	USD	200,000	206,818	0.45
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	205,590	205,744	0.45
Huarong Finance 2019 4.25% VRN (Perpetual) GMTN	VG	USD	200,000	203,500	0.44
Tongyang Life Insurance 5.25% VRN (Perpetual)	KR	USD	200,000	199,990	0.43
Fortune Star 6.85% 02/07/2024	VG	USD	79,845	83,681	0.18
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	61,317	61,301	0.13
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	55,108	54,950	0.12
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	50,940	50,782	0.11
Alfa Bond Issuance 6.75% 30/01/2025	IE	RUB	3,289,428	41,746	0.09
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	39,456	39,594	0.09
Fortune Star 5.25% 23/03/2022	VG	USD	36,257	36,438	0.08
Fortune Star 5.95% 29/01/2023	VG	USD	33,058	33,654	0.07
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	33,058	33,430	0.07
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	27,670	31,405	0.07
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	28,504	28,005	0.06
China Great Wall 2.375% 18/08/2030 Reg S	VG	USD	25,330	24,264	0.05
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	74,277	23,142	0.05
Wealth Driven 5.50% 17/08/2023	VG	USD	22,527	22,713	0.05
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	22,511	22,402	0.05
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	22,370	21,989	0.05
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	21,845	21,738	0.05
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	20,380	19,996	0.04
Tuspark Forward 7.95% 15/08/2021	VG	USD	35,190	19,707	0.04
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	18,662	18,614	0.04
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	29,540	18,551	0.04
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	15,971	17,285	0.04
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	15,008	15,690	0.03
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	13,507	15,522	0.03
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	14,157	14,891	0.03
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	12,377	12,068	0.03
Union Bank 2.125% 22/10/2025 EMTN	PH	USD	11,943	11,941	0.03
Power Finance 6.15% 06/12/2028 Reg S	IN	USD	10,408	11,818	0.03
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	11,131	11,568	0.03
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	18,262	11,459	0.02
Inventive Global 1.65% 03/09/2025 EMTN	VG	USD	11,256	11,111	0.02
Tuspark Forward 6.95% 18/06/2022	VG	USD	24,805	11,100	0.02
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	9,542	9,842	0.02
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	9,017	9,644	0.02
Bank Of East Asia 4.00% VRN 29/05/2030 EMTN	HK	USD	9,005	9,256	0.02
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	10,450	8,862	0.02
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	7,750	8,236	0.02
MDGH 3.95% 21/05/2050 GMTN	NL	USD	6,948	8,005	0.02
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	8,101	7,939	0.02
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	7,504	7,897	0.02
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	7,504	7,736	0.02
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	7,567	7,553	0.02
Korea Development Bank 0.80% 27/04/2026	KR	USD	7,004	6,943	0.02
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	7,505	6,893	0.01
GTLK Europe 4.80% 26/02/2028 Reg S	IE	USD	6,582	6,465	0.01
Bosci BVI 1.25% 10/09/2023 Reg S	VG	USD	6,503	6,443	0.01
Mexarrend SAPI 10.25% 24/07/2024 Reg S	MX	USD	8,439	6,424	0.01
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	6,203	6,289	0.01
United Overseas Bank 1.75% VRN 16/03/2031 GMTN	SG	USD	6,253	6,226	0.01
Power Finance 4.50% 18/06/2029	IN	USD	6,066	6,219	0.01
ICBC Singapore 1.00% 09/09/2023 GMTN	CN	USD	6,253	6,219	0.01
ICBC Singapore 1.20% 09/09/2025 GMTN	CN	USD	6,253	6,171	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	23,342	5,719	0.01
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	5,553	5,560	0.01
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	5,003	5,481	0.01
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	5,128	5,372	0.01
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	5,626	5,154	0.01
BDO Unibank 2.125% 13/01/2026 EMTN	PH	USD	5,003	5,019	0.01
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	4,923	4,960	0.01
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	4,754	4,819	0.01
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	2,037,992	4,611	0.01
Korea Development Bank 0.50% 27/10/2023	KR	USD	4,565	4,568	0.01
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	5,332	4,539	0.01
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	4,340	4,365	0.01
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	4,219	4,304	0.01
Power Finance 3.25% 16/09/2024	IN	USD	4,202	4,295	0.01
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	4,149	4,268	0.01
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	5,626	4,065	0.01
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	4,219	4,051	0.01
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	3,671	3,727	0.01
Unifin Financiera 7.00% 15/01/2025 Reg S	MX	USD	4,501	3,615	0.01
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	3,189	3,286	0.01
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	3,127	3,264	0.01
Power Finance 3.75% 18/06/2024 EMTN	IN	USD	3,002	3,105	0.01
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	2,469	2,583	0.01
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	2,501	2,434	0.01
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	2,321	2,151	0.00
Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	2,082	2,079	0.00
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	1,885	1,968	0.00
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	1,874	1,920	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	1,569	1,697	0.00
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	1,184	1,219	0.00
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	1,125	1,125	0.00
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	750	756	0.00
REC 4.625% 22/03/2028 EMTN	IN	USD	600	629	0.00
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	500	548	0.00
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	463	481	0.00
Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	436	426	0.00
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	400	414	0.00
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	388	403	0.00
Industrial Bank of Korea 2.125% 23/10/2024 Reg S	KR	USD	363	381	0.00
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	250	266	0.00
REC 3.375% 25/07/2024 GMTN	IN	USD	250	255	0.00
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	220	241	0.00
Rongshi International Finance 2.875% 04/05/2022	VG	USD	225	230	0.00
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	200	221	0.00
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	188	218	0.00
Daegu Bank 3.75% 13/08/2023	KR	USD	188	202	0.00
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	138	155	0.00
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	150	153	0.00
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	100	111	0.00
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	100	109	0.00
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	100	102	0.00
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	100	102	0.00
				7,010,029	**15.24**
Real Estate					
China Evergrande Group 4.25% 14/02/2023	KY	HKD	4,234,603	509,149	1.11
Kaisa Grou 11.25% 16/04/2025 Reg S	KY	USD	426,260	405,406	0.88
Modern Land 11.50% 13/11/2022 Reg S	KY	USD	365,729	366,174	0.80
Scenery Journey 12.00% 24/10/2023	VG	USD	400,000	327,000	0.71
Yuzhou Properties 7.375% 13/01/2026	KY	USD	337,817	326,036	0.71
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	305,199	319,683	0.70

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Redsun Properties Group 9.70% 16/04/2023	KY	USD	305,596	314,390	0.68
Nan Fung Treasury III 5.00% (Perpetual) Reg S	VG	USD	300,000	301,087	0.65
Redsun Properties Group 9.95% 11/04/2022	KY	USD	281,229	289,991	0.63
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	275,713	283,101	0.62
China SCE Group Holdings 7.00% 02/05/2025 Reg S	KY	USD	281,045	278,234	0.60
Seazen Group 6.45% 11/06/2022	KY	USD	268,142	273,325	0.59
Sunac China Holdings 6.50% 09/07/2023	KY	USD	271,980	267,217	0.58
Sunac China Holdings 7.50% 01/02/2024	KY	USD	230,392	230,984	0.50
Sunac China Holdings 7.00% 09/07/2025	KY	USD	235,190	228,244	0.50
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	224,311	227,675	0.50
China Aoyuan Group 7.95% 07/09/2021	KY	USD	221,461	226,444	0.49
Greentown China Holdings 5.65% 13/07/2025	KY	USD	217,595	226,245	0.49
Sunac China Holdings 8.35% 19/04/2023	KY	USD	219,728	225,617	0.49
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	217,062	222,491	0.48
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	244,788	218,670	0.48
Easy Tactic 9.125% 28/07/2022	VG	USD	226,250	214,367	0.47
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	200,000	207,010	0.45
New Metro Global 7.50% 16/12/2021	VG	USD	200,000	205,246	0.45
Yango Justice 7.50% 15/04/2024 Reg S	HK	USD	200,000	200,492	0.44
Emperor International 4.50% 03/09/2023 EMTN	BM	USD	200,000	197,961	0.43
China Evergrande Group 8.75% 28/06/2025	KY	USD	229,059	169,514	0.37
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	124,500	127,931	0.28
KWG Group Holdings 7.40% 13/01/2027	KY	USD	116,855	117,304	0.26
Times China Holdings 6.75% 08/07/2025	KY	USD	113,036	114,463	0.25
Wanda Properties International 7.25% 29/01/2024	VG	USD	105,038	103,347	0.22
Redco Properties Group 8.50% 19/08/2021	KY	USD	101,430	101,177	0.22
Yango Justice International 9.25% 15/04/2023	HK	USD	82,319	86,120	0.19
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	93,767	78,757	0.17
New Metro Global 6.80% 05/08/2023	VG	USD	72,764	75,462	0.16
China Evergrande Group 9.50% 11/04/2022	KY	USD	80,511	68,837	0.15
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	64,485	67,548	0.15
China Aoyuan Group 6.20% 24/03/2026 Reg S	KY	USD	69,315	66,607	0.14
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	70,481	65,900	0.14
China South City Holdings 11.50% 12/02/2022	HK	USD	63,482	62,885	0.14
Yango Justice International 8.25% 25/11/2023	HK	USD	60,917	62,207	0.14
China Aoyuan Group 7.95% 19/02/2023	KY	USD	57,452	60,535	0.13
Yuzhou Properties 8.30% 27/05/2025	KY	USD	57,984	58,987	0.13
Sunac China Holdings 6.50% 10/01/2025	KY	USD	61,183	58,889	0.13
Seazen Group 6.00% 12/08/2024	KY	USD	57,584	58,307	0.13
Redsun Properties Group 10.50% 03/10/2022	KY	USD	54,838	57,097	0.12
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	58,038	55,858	0.12
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	60,783	55,231	0.12
Theta Capital 8.125% 22/01/2025	SG	USD	60,035	54,332	0.12
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	50,367	54,143	0.12
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	51,719	53,400	0.12
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	51,832	50,666	0.11
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	45,321	45,433	0.10
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	41,589	43,145	0.09
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	41,056	43,009	0.09
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	40,470	41,380	0.09
Scenery Journey 11.50% 24/10/2022	VG	USD	47,987	40,786	0.09
Sunac China Holdings 8.375% 15/01/2021	KY	USD	39,589	39,886	0.09
China Evergrande Group 12.00% 22/01/2024	KY	USD	46,444	39,242	0.09
Radiance Capital 8.80% 17/09/2023 Reg S	VG	USD	37,323	38,207	0.08
China Evergrande Group 6.25% 28/06/2021	KY	USD	39,989	37,330	0.08
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	36,790	36,417	0.08
Yango Justice International 9.50% 03/04/2021	HK	USD	35,190	35,784	0.08
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	35,324	35,721	0.08
China Aoyuan Group 6.35% 08/02/2024	KY	USD	34,657	35,267	0.08
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	33,615	34,876	0.08
China Evergrande Group 11.50% 22/01/2023	KY	USD	41,595	34,834	0.08
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	33,591	34,777	0.08
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	33,802	34,774	0.08
Seazen Group 7.50% 22/01/2021	KY	USD	33,324	33,558	0.07
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	31,725	32,914	0.07
Jinke Properties Group 8.375% 20/06/2021	CN	USD	31,803	32,399	0.07
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	30,925	32,084	0.07
Easy Tactic 8.125% 27/02/2023	VG	USD	34,124	30,028	0.07
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	28,792	29,908	0.07
KWG Group Holding 5.20% 21/09/2022	KY	USD	29,059	29,131	0.06
Yango Justice International 10.00% 12/02/2023	HK	USD	26,926	28,472	0.06
Theta Capital 6.75% 31/10/2026	SG	USD	33,755	27,934	0.06
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	27,193	27,839	0.06
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	27,726	27,795	0.06
Yango Justice International 7.50% 16/11/2020	HK	USD	26,659	26,653	0.06
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	26,659	26,526	0.06
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	26,782	26,246	0.06
Times China Holdings 7.625% 21/02/2022	KY	USD	25,437	25,977	0.06
China South City Holdingss 10.875% 26/06/2022	HK	USD	26,159	25,603	0.06
Modern Land China 12.85% 25/10/2021 Reg S	KY	USD	23,993	24,533	0.05
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	24,393	24,334	0.05
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	23,460	24,221	0.05
Times China Holdings 10.95% 27/11/2020	KY	USD	23,993	24,175	0.05
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	27,410	23,231	0.05
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	22,502	23,121	0.05
Scenery Journey 13.00% 06/11/2022	VG	USD	26,126	22,663	0.05
CIFI Holdings 6.45% 07/11/2024 Reg S	KY	USD	20,261	21,326	0.05
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	20,590	20,846	0.05
China Aoyuan Group 8.50% 23/01/2022	KY	USD	20,156	20,710	0.05
China Evergrande Group 8.25% 23/03/2022	KY	USD	24,163	20,357	0.04
Greentown China Holdings 4.70% 29/04/2025	KY	USD	20,261	20,281	0.04
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	19,803	19,827	0.04
Easy Tactic 8.75% 10/01/2021	VG	USD	19,728	19,679	0.04
Country Garden Holdings 4.80% 06/08/2030	KY	USD	18,128	19,266	0.04
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	19,184	19,213	0.04
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	19,728	19,037	0.04
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	17,595	18,876	0.04
Properties 9.875% 02/05/2021	KY	USD	18,644	18,784	0.04
Greenland Global 6.75% 26/09/2023 EMTN	VG	USD	19,195	18,546	0.04
Sunac China Holdings 7.25% 14/06/2022	KY	USD	17,729	17,883	0.04
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	16,023	16,864	0.04
Yango Justice International 10.25% 18/03/2022	HK	USD	15,834	16,646	0.04
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	16,796	16,502	0.04
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	16,496	14,929	0.03
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	20,127	13,959	0.03
Lodha Developers International 14.00% 12/03/2023	MU	USD	14,535	13,517	0.03
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	12,494	12,898	0.03
Sunac China Holdings 7.875% 15/02/2022	KY	USD	11,730	11,935	0.03
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	11,330	11,302	0.02
Yida China Holdings 14.00% 27/03/2022	KY	USD	15,526	11,218	0.02
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	11,197	11,156	0.02
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	10,664	10,933	0.02
Redsun Properties Group 11.50% 04/03/2021	KY	USD	10,664	10,877	0.02
Seazen Group 6.15% 15/04/2023	KY	USD	10,664	10,851	0.02
New Metro Global 6.50% 23/04/2021	VG	USD	10,664	10,749	0.02
Easy Tactic 7.00% 25/04/2021	VG	USD	10,664	10,477	0.02
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	9,731	10,290	0.02
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	9,864	10,110	0.02
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	8,504	8,876	0.02
Redco Properties Group 11.50% 08/12/2020	KY	USD	6,132	6,156	0.01
Country Garden Holdings 5.625% 14/01/2030	KY	USD	5,003	5,490	0.01
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	5,465	5,479	0.01
Jingrui Holdings 9.45% 23/04/2021	KY	USD	5,557	5,460	0.01
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	4,613	5,352	0.01
Easy Tactic 8.625% 27/02/2024	VG	USD	6,132	5,273	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	5,024	5,147	0.01
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	4,252	4,431	0.01
Country Garden Holdings 5.125% 14/01/2027	KY	USD	3,333	3,562	0.01
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	3,563	3,394	0.01
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	3,077	3,278	0.01
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	2,973	3,269	0.01
Easy Tactic 8.125% 11/07/2024	VG	USD	3,516	2,958	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	2,108	2,216	0.00
NWD MTN 4.125% 18/07/2029	VG	USD	2,126	2,160	0.00
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	2,101	2,119	0.00
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	1,326	1,330	0.00
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	1,263	1,327	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	1,226	1,321	0.00
RKPF Overseas 7.875% 01/02/2023	VG	USD	1,169	1,233	0.00
Yuzhou Properties 8.50% 04/02/2023	KY	USD	666	701	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	644	660	0.00
Franshion Brilliant 4.00% 21/06/2024 Reg S	VG	USD	500	516	0.00
Trust Fibra Uno 5.25% 30/01/2026 Reg S	MX	USD	141	152	0.00
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	150	151	0.00
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	113	113	0.00
Sino-Ocean Land Treasure 6.00% 30/07/2024 Reg S	VG	USD	100	109	0.00
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	100	108	0.00
				10,940,141	**23.79**

Government

China 2.25% 21/10/2050 Reg S	CN	USD	461,000	449,175	0.98
Indonesia 7.00% 15/09/2030	ID	IDR	4,154,361,068	292,723	0.64
Indonesia 7.50% 15/05/2038	ID	IDR	4,000,000,000	276,950	0.60
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	427,726	230,950	0.50
Ukraine 9.75% 01/11/2028 Reg S	UA	USD	200,000	218,750	0.48
Ivory Coast 6.375% 03/03/2028 Reg S	CI	USD	200,000	210,429	0.46
Egypt 7.625% 29/05/2023 Reg S	EG	USD	200,000	203,270	0.44
South Africa 6.30% 22/06/2048	ZA	USD	201,294	193,834	0.42
Indonesia 8.25% 15/05/2029	ID	IDR	1,769,570,820	133,338	0.29
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	216,020	125,289	0.27
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	163,948	90,172	0.20
Mexico 8.00% 07/11/2047	MX	MXN	1,321,572	68,050	0.15
Czech Republic 2.75% 23/07/2029	CZ	CZK	1,294,903	64,079	0.14
Turkey 6.375% 14/10/2025	TR	USD	58,274	57,045	0.12
Brazil 10.00% 01/01/2023	BR	BRL	265,276	50,882	0.11
Romania 3.40% 08/03/2022	RO	RON	176,851	42,715	0.09
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	64,075	42,610	0.09
Thailand 1.60% 17/12/2029	TH	THB	1,274,742	41,789	0.09
Egypt 16.10% 07/05/2029	EG	EGP	605,960	41,560	0.09
Mexico 7.75% 29/05/2031	MX	MXN	780,266	40,992	0.09
Romania 3.624% 26/05/2030 Reg S	RO	EUR	28,636	38,347	0.08
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	68,358	37,536	0.08
Thailand 2.125% 17/12/2026	TH	THB	1,078,791	36,919	0.08
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	73,625	36,812	0.08
Thailand 3.30% 17/06/2038	TH	THB	915,911	35,666	0.08
Kenya 11.75% 08/10/2035	KE	KES	3,454,640	32,826	0.07
Thailand 3.85% 12/12/2025	TH	THB	858,788	31,629	0.07
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	54,998	30,247	0.07
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	27,218	27,493	0.06
Russia 5.10% 28/03/2035 Reg S	RU	USD	22,053	26,866	0.06
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	26,399	23,034	0.05
Qatar 4.40% 16/04/2050 Reg S	QA	USD	17,876	22,826	0.05
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	20,788	22,215	0.05
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	25,369	21,944	0.05
Poland 2.50% 25/07/2027	PL	PLN	75,339	21,141	0.05
Peru 5.40% 12/08/2034 Reg S	PE	PEN	72,367	21,140	0.05
Hungary 1.00% 26/11/2025	HU	HUF	6,720,337	20,819	0.05
Peru 6.15% 12/08/2032	PE	PEN	62,464	19,970	0.04
Egypt 8.875% 29/05/2050 Reg S	EG	USD	17,257	17,497	0.04
Romania 3.65% 28/07/2025	RO	RON	70,740	17,365	0.04
Argentina 0.125% 09/07/2035	AR	USD	53,471	17,351	0.04
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	15,021	16,577	0.04
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	15,232	15,869	0.03
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	15,502	15,541	0.03
Oman 6.75% 17/01/2048 Reg S	OM	USD	18,284	15,027	0.03
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	33,319	14,377	0.03
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	13,896	14,348	0.03
Brazil 10.00% 01/01/2029	BR	BRL	69,856	13,876	0.03
Indonesia 8.375% 15/04/2039	ID	IDR	181,767,428	13,489	0.03

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oman 6.50% 08/03/2047 Reg S	OM	USD	15,992	12,993	0.03
Russia 5.25% 23/06/2047 Reg S	RU	USD	9,789	12,867	0.03
Angola 8.25% 09/05/2028 Reg S	AO	USD	15,896	12,559	0.03
Indonesia 4.45% 15/04/2070	ID	USD	10,591	12,557	0.03
Hungary 1.75% 26/10/2022	HU	HUF	3,890,721	12,547	0.03
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	13,418	12,545	0.03
Ghana 8.125% 26/03/2032 Reg S	GH	USD	12,996	11,994	0.03
Oman 5.625% 17/01/2028 Reg S	OM	USD	12,996	11,914	0.03
Argentina 0.125% 09/07/2030	AR	USD	32,547	11,863	0.03
Russia 7.60% 20/07/2022	RU	RUB	884,255	11,712	0.03
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	20,537	11,707	0.03
Thailand 1.45% 17/12/2024	TH	THB	353,702	11,655	0.03
Thailand 1.875% 17/06/2022	TH	THB	353,702	11,590	0.03
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	11,814	11,504	0.03
Hungary 1.50% 23/08/2023	HU	HUF	3,537,019	11,354	0.02
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	10,408	10,949	0.02
Ghana 7.625% 16/05/2029 Reg S	GH	USD	11,252	10,471	0.02
Kenya 7.25% 28/02/2028 Reg S	KE	USD	9,845	10,333	0.02
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	11,252	10,308	0.02
Oman 6.75% 28/10/2027 Reg S	OM	USD	10,014	9,746	0.02
Mexico 8.50% 31/05/2029	MX	MXN	176,851	9,740	0.02
South Africa 4.30% 12/10/2028	ZA	USD	9,845	9,587	0.02
Oman 5.375% 08/03/2027 Reg S	OM	USD	10,366	9,533	0.02
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	9,761	9,403	0.02
Turkey 7.625% 26/04/2029	TR	USD	9,170	9,265	0.02
Ghana 6.375% 11/02/2027 Reg S	GH	USD	9,868	9,215	0.02
Chile 5.00% 01/03/2035	CL	CLP	5,924,508	9,214	0.02
South Africa 5.875% 22/06/2030	ZA	USD	8,657	9,170	0.02
Oman 6.00% 01/08/2029 Reg S	OM	USD	9,845	9,023	0.02
Romania 5.00% 12/02/2029	RO	RON	32,859	8,892	0.02
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	8,439	8,803	0.02
Indonesia 8.25% 15/05/2036	ID	IDR	111,925,443	8,229	0.02
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	6,442	8,180	0.02
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	9,114	7,966	0.02
Kenya 8.00% 22/05/2032 Reg S	KE	USD	7,356	7,757	0.02
Angola 9.50% 12/11/2025 Reg S	AO	USD	8,973	7,739	0.02
Kenya 8.25% 28/02/2048 Reg S	KE	USD	7,032	7,208	0.02
Ecuador 0.00% 31/07/2030 Reg S	EC	USD	15,411	7,128	0.02
Romania 4.00% 25/10/2023	RO	RON	28,296	6,998	0.02
Ukraine 0.00% VRN 31/05/2040	UA	USD	7,595	6,608	0.01
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	6,751	6,577	0.01
Gabon 6.375% 12/12/2024 Reg S	GA	USD	6,751	6,461	0.01
Angola 8.00% 26/11/2029 Reg S	AO	USD	8,284	6,429	0.01
Honduras 5.625% 24/06/2030 Reg S	HN	USD	5,556	6,167	0.01
Azerbaijan 3.50% 01/09/2032 Reg S	AZ	USD	6,188	6,014	0.01
Ghana 7.875% 26/03/2027 Reg S	GH	USD	5,345	5,210	0.01
Belarus 5.875% 24/02/2026 Reg S	BY	USD	5,443	5,192	0.01
Oman 4.75% 15/06/2026 Reg S	OM	USD	5,626	5,167	0.01
Ghana 8.627% 16/06/2049 Reg S	GH	USD	5,626	4,959	0.01
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	8,748	4,899	0.01
Hungary 3.00% 27/10/2027	HU	HUF	1,414,808	4,856	0.01
Romania 4.00% 14/02/2051 Reg S	RO	USD	4,737	4,841	0.01
Trinidad & Tobago 4.50% 30/06/2030 Reg S	TT	USD	4,627	4,702	0.01
Argentina 0.125% 09/07/2030	AR	EUR	11,351	4,644	0.01
Brazil 10.00% 01/01/2027	BR	BRL	21,930	4,304	0.01
Romania 5.80% 26/07/2027	RO	RON	15,421	4,269	0.01
Chile 4.50% 01/03/2026	CL	CLP	2,829,616	4,254	0.01
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	5,246	4,045	0.01
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	6,931	3,968	0.01
Chile 4.70% 01/09/2030	CL	CLP	2,475,914	3,818	0.01
Abu Dhabi 2.70% 02/09/2070 Reg S	AE	USD	4,107	3,761	0.01
Dominican Republic Bond 5.875% 30/01/2060 Reg S	DO	USD	3,812	3,659	0.01
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	3,376	3,619	0.01
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	4,001	3,485	0.01
Ghana 10.75% 14/10/2030 Reg S	GH	USD	2,813	3,458	0.01
Poland 2.25% 25/10/2024	PL	PLN	12,556	3,426	0.01
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	3,094	3,311	0.01
Angola 9.375% 08/05/2048 Reg S	AO	USD	4,102	3,158	0.01
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	177,735	3,144	0.01
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	2,785	3,093	0.01
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	2,813	2,891	0.01
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	2,813	2,856	0.01
Ghana 8.125% 18/01/2026 Reg S	GH	USD	2,813	2,842	0.01
Hungary 3.00% 27/10/2038	HU	HUF	813,514	2,792	0.01
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	2,813	2,725	0.01
South Africa 5.75% 30/09/2049	ZA	USD	2,813	2,545	0.01
Zambia 5.375% 20/09/2022 Reg S	ZM	USD	5,586	2,468	0.01
El Salvador 8.625% 28/02/2029 144A	SV	USD	2,813	2,459	0.01
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	2,082	2,352	0.01
Ghana 8.95% 26/03/2051 Reg S	GH	USD	2,588	2,333	0.01
Saudi Arabia 4.50% 22/04/2060 Reg S	SA	USD	1,857	2,263	0.00
South Africa 6.25% 08/03/2041	ZA	USD	2,250	2,226	0.00
Turkey 4.875% 16/04/2043	TR	USD	2,827	2,073	0.00
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	3,313	1,789	0.00
Romania 3.65% 24/09/2031	RO	RON	7,074	1,723	0.00
Turkey 6.625% 17/02/2045	TR	USD	1,875	1,617	0.00
Argentina 1.00% 09/07/2029	AR	USD	3,838	1,581	0.00
Turkey 5.75% 11/05/2047	TR	USD	1,875	1,459	0.00
Argentina 0.125% 09/07/2041	AR	USD	4,219	1,420	0.00
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	2,813	1,241	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	15,007,524	1,063	0.00
Armenia 3.95% 26/09/2029 Reg S	AM	USD	1,041	985	0.00
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	830	907	0.00
South Africa 5.65% 27/09/2047	ZA	USD	844	765	0.00
Indonesia 8.375% 15/09/2026	ID	IDR	7,503,762	572	0.00
Jordan 5.75% 31/01/2027 Reg S	JO	USD	338	349	0.00
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	309	245	0.00
Argentina 0.500% 09/07/2029	AR	EUR	447	198	0.00
				4,139,804	**9.00**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity UCITS II ICAV-Enhanced Reserve R-ACC USD	IE	USD	96,879	998,931	2.17
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	32	581,962	1.27
				1,580,893	**3.44**
Communication Services					
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	229,702	254,159	0.55
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	258,651	240,157	0.52
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	27,127	26,056	0.06
SoftBank Group 5.125% 19/09/2027	JP	USD	16,039	16,242	0.04
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	19,065	13,203	0.03
SoftBank Group 6.125% 20/04/2025	JP	USD	12,073	12,918	0.03
SoftBank Group 6.25% 15/04/2028	JP	USD	11,593	12,598	0.03
PLDT 3.45% 23/06/2050 Reg S	PH	USD	4,927	5,088	0.01
Globe Telecom 2.50% 23/07/2030 Reg S	PH	USD	5,140	4,997	0.01
Globe Telecom 3.00% 23/07/2035 Reg S	PH	USD	4,715	4,480	0.01
Tencent Music 2.00% 03/09/2030	KY	USD	4,502	4,447	0.01
PLDT 2.50% 23/01/2031 Reg S	PH	USD	3,402	3,495	0.01
Tencent Music 1.375% 03/09/2025	KY	USD	3,377	3,379	0.01
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	1,378	1,335	0.00
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	1,201	1,306	0.00
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	281	281	0.00
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	250	267	0.00
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	175	199	0.00
HKT Capital 3.00% 14/07/2026	VG	USD	100	107	0.00
				604,714	**1.31**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	13,544	13,035	0.03
Tengizchevroil Finance 3.25% 15/08/2030 Reg S	BM	USD	7,159	7,259	0.02
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	8,439	7,219	0.02
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	4,691	4,364	0.01
Geopark 5.50% 17/01/2027 Reg S	BM	USD	4,599	4,059	0.01
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	3,263	2,917	0.01
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	2,307	2,440	0.01
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	2,813	2,084	0.00
Vivo Energy 5.125% 24/09/2027 Reg S	NL	USD	1,097	1,145	0.00
YPF 8.50% 23/03/2025 Reg S	AR	USD	1,665	1,074	0.00
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	394	369	0.00
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	100	106	0.00
				46,071	**0.10**
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	35,173	36,755	0.08
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	11,252	10,616	0.02
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	2,636	2,102	0.00
Consorcio 4.70% 16/04/2034 Reg S	PE	USD	1,730	2,063	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	1,505	1,562	0.00
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	2,223	1,138	0.00
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	563	608	0.00
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	338	348	0.00
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	309	309	0.00
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	394	295	0.00
				55,796	**0.12**
Materials					
Syngenta Finance 5.676% 24/04/2048 Reg S	NL	USD	200,000	217,810	0.47
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	206,516	202,442	0.44
Braskem America 7.125% 22/07/2041 Reg S	US	USD	9,648	10,336	0.02
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	7,982	8,738	0.02
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	6,378	6,982	0.02
Braskem Finance 6.45% 03/02/2024	KY	USD	3,431	3,666	0.01
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	3,193	3,175	0.01
Syngenta Finance 4.892% 24/04/2025 Reg S	NL	USD	2,301	2,496	0.01
First Quantum Minerals 7.25% 01/04/2023 Reg S	CA	USD	2,457	2,473	0.01
Braskem Netherland 4.50% 31/01/2030 Reg S	NL	USD	2,532	2,341	0.01
First Quantuam Minerals 6.875% 15/10/2027 144A	CA	USD	2,165	2,165	0.00
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	563	566	0.00
First Quantum Minerals 6.875% 01/03/2026 Reg S	CA	USD	394	392	0.00
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	295	378	0.00
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	281	310	0.00
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	113	99	0.00
				464,369	**1.01**
Industrials					
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	10,858	13,224	0.03
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	6,145	6,218	0.01
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	3,772	4,031	0.01
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	4,079	3,966	0.01
Transurban Finance 2.45% 16/03/2031 Reg S	AU	USD	2,676	2,729	0.01
Elementia 5.50% 15/01/2025 Reg S	MX	USD	2,335	2,343	0.01
DAE Funding 4.50% 01/08/2022 144A	US	USD	2,150	2,171	0.00
DAE Funding 5.00% 01/08/2024 Reg S	US	USD	422	427	0.00
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	100	156	0.00
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	100	101	0.00
				35,366	**0.08**
Information Technology					
Weibo 1.25% 15/11/2022	KY	USD	26,659	25,893	0.06
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	3,376	3,426	0.01
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	1,716	1,755	0.00
				31,074	**0.07**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	206,568	204,761	0.45
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	83,682	77,598	0.17
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	64,649	65,773	0.14
Sands China 4.375% 18/06/2030 Reg S	KY	USD	14,994	15,415	0.03
Nissan Motor 4.81% 17/09/2030 Reg S	JP	USD	12,506	12,599	0.03
Nissan Motor 4.345% 17/09/2027 Reg S	JP	USD	9,305	9,347	0.02
Sands China 3.80% 08/01/2026 Reg S	KY	USD	3,927	4,032	0.01
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	2,925	3,127	0.01
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	1,474	1,568	0.00
				394,220	**0.86**
Consumer Staples					
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	5,626	5,777	0.01
				5,777	**0.01**
Healthcare					
Takeda Pharmaceutical 3.175% 09/07/2050	JP	USD	4,402	4,486	0.01
Takeda Pharmaceutical 3.375% 09/07/2060	JP	USD	2,614	2,732	0.01
				7,218	**0.02**
Financials					
China Development Bank 4.88% 09/02/2028	CN	CNY	5,024,832	807,851	1.76
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	412,002	417,552	0.91
China Development Bank 3.05% 25/08/2026	CN	CNY	1,354,402	195,688	0.43
JPMorgan Chase Bank 0.125% 01/01/2023	US	USD	129,325	168,123	0.37
China Development Bank 3.68% 26/02/2026	CN	CNY	993,228	149,404	0.32
Bangkok Bank 9.025% 15/03/2029 Reg S	TH	USD	100,000	137,709	0.30
China Development Bank 3.65% 21/05/2029	CN	CNY	406,321	60,270	0.13
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	28,893	36,979	0.08
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	36,257	35,619	0.08
Citigroup 0.00% 21/12/2020 EMTN	PK	PKR	5,348,216	33,094	0.07
China Development Bank 4.24% 24/08/2027	CN	CNY	135,440	21,053	0.05
China Development Bank 3.18% 05/04/2026	CN	CNY	135,440	19,911	0.04
China Development Bank 3.80% 25/01/2036	CN	CNY	135,440	19,845	0.04
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	12,475	12,410	0.03
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	9,255	9,810	0.02
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	7,679	8,216	0.02
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	6,228	7,259	0.02
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	5,028	5,298	0.01
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	7,838	5,271	0.01
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	5,626	4,512	0.01
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	5,063	4,385	0.01
Alpha Holding 9.00% 10/02/2025 Reg S	MX	USD	4,937	3,704	0.01
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	3,439	3,680	0.01
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	2,476	2,471	0.01
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	2,363	2,428	0.01
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	2,251	2,345	0.01
Global Aircraft Leasing 6.50% 15/09/2024 Reg S	KY	USD	3,347	2,251	0.00
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	1,969	2,147	0.00
				2,179,285	**4.74**
Real Estate					
Yuzhou Properties 8.375% 30/10/2024	KY	USD	242,922	252,297	0.55
China Evergrande Group 8.90% 24/05/2021	KY	USD	21,723	20,793	0.05
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	19,195	19,146	0.04
Yuzhou Properties 8.50% 26/02/2024	KY	USD	13,730	14,314	0.03
Agile Group Holdings 9.50% 23/11/2020	KY	USD	113	113	0.00
				306,663	**0.67**
Government					
China 3.97% 23/07/2048	CN	CNY	3,316,027	503,023	1.09
Malaysia 3.828% 05/07/2034	MY	MYR	1,800,000	467,631	1.02
China 3.12% 05/12/2026	CN	CNY	2,815,979	419,655	0.91
China 2.90% 05/05/2026	CN	CNY	1,489,842	220,551	0.48
China 3.86% 22/07/2049	CN	CNY	1,451,467	216,468	0.47
China 3.54% 16/08/2028	CN	CNY	1,083,522	165,522	0.36
China 3.25% 06/06/2026	CN	CNY	677,201	102,029	0.22
South Africa 7.00% 28/02/2031	ZA	ZAR	1,928,860	97,312	0.21
China 3.29% 23/05/2029	CN	CNY	586,908	88,199	0.19
China 2.74% 04/08/2026	CN	CNY	586,908	86,185	0.19
South Africa 8.00% 31/01/2030	ZA	ZAR	1,480,596	83,946	0.18
South Africa 8.25% 31/03/2032	ZA	ZAR	1,305,160	69,154	0.15
Serbia 5.875% 08/02/2028	RS	RSD	5,459,743	63,600	0.14
China 2.85% 04/06/2027	CN	CNY	422,138	61,591	0.13
Colombia 6.00% 28/04/2028	CO	COP	216,996,142	58,811	0.13
China 3.39% 16/03/2050	CN	CNY	406,321	55,541	0.12
South Africa 8.875% 28/02/2035	ZA	ZAR	824,126	42,481	0.09
China 3.59% 03/08/2027	CN	CNY	225,734	34,613	0.08
Brazil Letras 0.00% 01/07/2023	BR	BRL	176,851	26,496	0.06
China 1.99% 09/04/2025	CN	CNY	176,851	25,293	0.05
China 2.36% 02/07/2023	CN	CNY	159,166	23,434	0.05
Malaysia 4.065% 15/06/2050	MY	MYR	93,766	23,257	0.05
Ukraine 16.75% 16/06/2021	UA	UAH	624,435	22,892	0.05
China 3.52% 04/05/2027	CN	CNY	135,440	20,614	0.04
Brazil Letras 0.00% 01/01/2024	BR	BRL	141,481	20,312	0.04
Russia 7.25% 10/05/2034	RU	RUB	1,457,252	19,825	0.04
China 3.13% 21/11/2029	CN	CNY	128,394	19,062	0.04
Turkey 10.50% 11/08/2027	TR	TRY	166,594	16,941	0.04
Russia 6.90% 23/05/2029	RU	RUB	1,174,290	15,727	0.03
China 2.68% 21/05/2030	CN	CNY	109,294	15,666	0.03
Russia 8.15% 03/02/2027	RU	RUB	1,061,106	15,153	0.03
Colombia 10.00% 24/07/2024	CO	COP	42,444,233	13,387	0.03
Russia 7.65% 10/04/2030	RU	RUB	937,310	13,126	0.03
Turkey 11.00% 02/03/2022	TR	TRY	106,111	12,196	0.03
Panama 4.50% 01/04/2056	PA	USD	9,683	11,983	0.03
Russia 6.00% 06/10/2027	RU	RUB	884,255	11,286	0.02
Malaysia 3.885% 15/08/2029	MY	MYR	39,261	10,373	0.02
Hungary 1.50% 22/04/2026	HU	HUF	2,829,616	8,901	0.02
Ukraine 18.00% 24/03/2021	UA	UAH	210,704	7,645	0.02
Mexico 5.00% 27/04/2051	MX	USD	6,462	7,390	0.02
Malaysia 3.48% 15/03/2023	MY	MYR	28,296	7,082	0.02
Bermuda 3.375% 20/08/2050 Reg S	BM	USD	6,512	6,829	0.01
China 3.52% 25/04/2046	CN	CNY	45,147	6,402	0.01
Russia 7.70% 16/03/2039	RU	RUB	353,702	5,070	0.01
Russia 7.10% 16/10/2024	RU	RUB	353,702	4,757	0.01
Russia 7.00% 16/08/2023	RU	RUB	353,702	4,704	0.01
South Africa 8.75% 28/02/2048	ZA	ZAR	97,975	4,588	0.01
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	4,501	4,417	0.01
Colombia 7.00% 30/06/2032	CO	COP	14,395,669	3,980	0.01
Turkey 12.40% 08/03/2028	TR	TRY	33,920	3,739	0.01
Surinam 9.25% 26/10/2026 Reg S	SR	USD	6,596	3,529	0.01
Philippine 6.375% 15/01/2032	PH	USD	2,176	3,076	0.01
Ukraine 15.84% 26/02/2025	UA	UAH	67,722	2,673	0.01
Ghana 24.75% 19/07/2021	GH	GHS	13,094	2,361	0.01
Philippine 6.25% 14/01/2036	PH	PHP	84,888	2,256	0.00
Poland 1.25% 25/10/2030	PL	PLN	8,135	2,068	0.00
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	73,924	1,778	0.00
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	63,136	1,544	0.00
Ukraine 15.70% 20/01/2021	UA	UAH	31,392	1,119	0.00
Argentina 0.125% 09/01/2038	AR	EUR	2,129	868	0.00
Ukraine 16.75% 02/06/2021	UA	UAH	19,691	718	0.00
				3,270,829	**7.11**
Communication Services					
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	6,892	7,210	0.02
				7,210	**0.02**
Unlisted					
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	6,006	1,591	0.00
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	29,817	1,163	0.00
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	3,249	828	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	8,439	329	0.00
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	1,125	46	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	1,125	44	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	1,125	44	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	197	29	0.00
				4,074	**0.01**
Materials					
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	4,056	0	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	371	0	0.00
				0	**0.00**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	35,870	9,033	0.02
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	2,799	546	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	17,841	333	0.00
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	31,991	143	0.00
				10,055	**0.02**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	10,764	1,076	0.00
				1,076	**0.00**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	8,129	882	0.00
				882	**0.00**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	38,052	7,801	0.02
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	13,201	4,653	0.01
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	55,591,334	3,958	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	15,629	1,250	0.00
JPM (Colombia) CLN 0.00% 26/07/2024	CO	COP	884,255	279	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	169	0	0.00
				17,941	**0.04**
Real Estate					
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	1,944	797	0.00
				797	**0.00**
Government					
Ghana 19.50% 09/11/2020	GH	GHS	62,426	10,823	0.02
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	30,103	4,440	0.01
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	26,603	4,105	0.01
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	19,322	2,870	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	19,078	2,814	0.01
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	14,307	2,136	0.00
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	14,627	2,084	0.00
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	7,469	1,112	0.00
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	5,865	875	0.00
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	5,626	851	0.00
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	5,626	802	0.00
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	4,248	737	0.00
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	4,627	698	0.00
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	6,751	651	0.00
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	4,219	616	0.00
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	2,349	353	0.00
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	1,969	333	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	1,955	292	0.00
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	2,813	271	0.00
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	1,294	209	0.00
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	1,364	203	0.00
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	1,210	183	0.00
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	886	131	0.00
				37,589	**0.08**
Fractions				(3)	(0.00)
Total Investments (Cost USD 43,559,753)				**42,846,523**	**93.16**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Brazil 4.25% 20/06/2025	USD	1,450,000	66,350	0.14
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	483,602	17,184	0.04
Sold protection on iTraxx Xover S34 20/12/2025	EUR	103,545	7,250	0.02
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	293,254	4,970	0.01
Bought protection on Brazil 4.25% 20/12/2025	USD	66,104	3,758	0.01
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	580,109	3,085	0.01
Bought protection on CDX EM CDSI S33 5 Year 20/06/2025	USD	33,474	1,059	0.00
Sold protection on Indonesia 3.7% 20/06/2025	USD	12,337	65	0.00
Bought protection on CDX EM CDSI S34 5 year 20/12/2025	USD	281	16	0.00
Sold protection on South Africa 5.875% 20/06/2025	USD	45,570	(3,258)	(0.01)
Bought protection on Indonesia 3.7% 20/06/2025	USD	1,000,000	(5,261)	(0.01)
Sold protection on Turkey 11.875% 20/12/2025	USD	58,819	(11,596)	(0.03)
Bought protection on iTraxx Shell 20/12/2025	USD	2,000,000	(29,150)	(0.06)
			54,472	**0.12**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1185.18600 12/11/2020	489,455	21,573	0.05
Bought MXN Sold USD at 22.65785 12/11/2020	242,517	15,750	0.03
Bought CNY Sold USD at 7.17420 29/03/2021	209,083	12,648	0.03
Bought USD Sold NOK at 0.11326 12/11/2020	154,776	12,402	0.03
Bought USD Sold AUD at 0.71895 12/11/2020	521,650	11,810	0.03
Bought MXN Sold USD at 22.31026 29/12/2020	271,803	11,730	0.03
Bought KRW Sold USD at 1185.38000 12/11/2020	254,989	11,283	0.02
Bought ZAR Sold USD at 17.01334 29/12/2020	272,492	11,071	0.02
Bought PHP Sold USD at 49.35000 12/11/2020	530,456	9,911	0.02
Bought USD Sold HUF at 0.00342 12/11/2020	126,186	9,821	0.02
Bought USD Sold EUR at 1.18657 12/11/2020	511,033	9,336	0.02
Bought USD Sold AUD at 0.71980 12/11/2020	373,311	8,901	0.02
Bought CNY Sold USD at 6.98950 29/09/2021	429,215	8,889	0.02
Bought USD Sold HUF at 0.00324 12/11/2020	449,373	8,667	0.02
Bought USD Sold TRY at 0.13219 12/11/2020	69,845	7,862	0.02
Bought MXN Sold USD at 22.58640 12/11/2020	103,070	6,348	0.01
Bought NZD Sold USD at 1.53290 12/11/2020	371,845	5,612	0.01
Bought ZAR Sold USD at 17.54300 12/11/2020	70,703	5,599	0.01
Bought USD Sold NOK at 0.10910 12/11/2020	131,392	5,310	0.01
Bought USD Sold AUD at 0.72572 12/11/2020	144,825	4,674	0.01
Bought IDR Sold USD at 15090.00002 23/12/2020	271,714	4,383	0.01
Bought JPY Sold USD at 105.40960 12/11/2020	534,373	4,372	0.01
Bought KRW Sold USD at 1188.54998 12/11/2020	87,725	4,127	0.01
Bought KRW Sold USD at 1160.60000 12/11/2020	181,774	4,075	0.01
Bought USD Sold PLN at 0.26231 12/11/2020	104,281	4,015	0.01
Bought MXN Sold USD at 22.37407 12/11/2020	77,049	3,976	0.01
Bought USD Sold AUD at 0.73302 12/11/2020	92,800	3,958	0.01
Bought USD Sold HUF at 0.00327 12/11/2020	129,072	3,847	0.01
Bought USD Sold SEK at 0.11580 12/11/2020	129,947	3,799	0.01
Bought USD Sold RUB at 0.01350 12/11/2020	49,642	3,615	0.01
Bought MYR Sold USD at 4.18990 12/11/2020	475,559	3,532	0.01
Bought USD Sold PLN at 0.26296 12/11/2020	81,493	3,345	0.01
Bought USD Sold COP at 0.00026 12/11/2020	306,947	3,284	0.01
Bought USD Sold SEK at 0.11410 12/11/2020	232,442	3,283	0.01
Bought ZAR Sold USD at 17.42440 12/11/2020	45,069	3,240	0.01
Bought KRW Sold USD at 1181.55994 12/11/2020	76,964	3,146	0.01
Bought USD Sold BRL at 0.18676 12/11/2020	43,920	3,143	0.01
Bought USD Sold EUR at 1.19881 12/11/2020	108,371	3,118	0.01
Bought USD Sold NOK at 0.11146 12/11/2020	49,180	3,096	0.01
Bought USD Sold PLN at 0.26773 12/11/2020	47,443	2,844	0.01
Bought KRW Sold USD at 1184.53997 12/11/2020	65,141	2,834	0.01
Bought ZAR Sold USD at 16.63130 12/11/2020	116,151	2,684	0.01
Bought USD Sold PEN at 0.28079 12/11/2020	164,426	2,427	0.01
Bought PHP Sold USD at 49.35200 12/11/2020	128,641	2,409	0.01
Bought USD Sold INR at 0.01357 12/11/2020	274,562	2,388	0.01
Bought USD Sold SEK at 0.11438 12/11/2020	142,435	2,374	0.01
Bought USD Sold BRL at 0.18467 12/11/2020	38,641	2,303	0.01
Bought KRW Sold USD at 1189.74997 12/11/2020	46,457	2,234	0.00
Bought MXN Sold USD at 22.11497 12/11/2020	56,387	2,223	0.00
Bought USD Sold PLN at 0.25723 12/11/2020	115,977	2,131	0.00
Bought ZAR Sold USD at 17.49091 12/11/2020	27,905	2,120	0.00
Bought USD Sold AUD at 0.72465 12/11/2020	63,976	1,967	0.00
Bought KRW Sold USD at 1162.22995 12/11/2020	80,955	1,931	0.00
Bought USD Sold HUF at 0.00328 12/11/2020	59,438	1,913	0.00
Bought THB Sold USD at 31.33000 15/12/2020	383,019	1,910	0.00
Bought USD Sold RUB at 0.01281 12/11/2020	106,149	1,902	0.00
Bought USD Sold NOK at 0.10729 12/11/2020	81,897	1,895	0.00
Bought USD Sold SEK at 0.11468 12/11/2020	90,681	1,747	0.00
Bought INR Sold USD at 74.82000 12/11/2020	253,516	1,716	0.00
Bought TWD Sold USD at 28.58550 12/11/2020	698,009	1,570	0.00
Bought CLP Sold USD at 778.27000 12/11/2020	244,132	1,536	0.00
Bought USD Sold EUR at 1.17503 12/11/2020	182,949	1,530	0.00
Bought USD Sold BRL at 0.18349 12/11/2020	27,904	1,473	0.00
Bought JPY Sold USD at 105.67820 12/11/2020	134,086	1,442	0.00
Bought USD Sold AUD at 0.71603 12/11/2020	76,631	1,416	0.00
Bought NZD Sold USD at 1.52459 12/11/2020	145,613	1,397	0.00
Bought USD Sold RUB at 0.01349 12/11/2020	19,175	1,384	0.00
Bought USD Sold SEK at 0.11562 12/11/2020	48,603	1,345	0.00
Bought USD Sold NZD at 0.66639 12/11/2020	209,919	1,325	0.00
Bought CLP Sold USD at 803.88000 12/11/2020	33,125	1,305	0.00
Bought USD Sold EUR at 1.18578 12/11/2020	72,247	1,271	0.00
Bought USD Sold AUD at 0.71767 12/11/2020	60,461	1,259	0.00
Bought USD Sold HUF at 0.00323 12/11/2020	67,854	1,250	0.00
Bought MXN Sold USD at 22.70425 12/11/2020	18,609	1,249	0.00
Bought INR Sold USD at 75.65000 12/11/2020	68,460	1,228	0.00
Bought IDR Sold USD at 14982.00000 12/11/2020	59,847	1,220	0.00
Bought USD Sold CAD at 0.76056 12/11/2020	95,377	1,215	0.00
Bought TWD Sold USD at 29.16500 12/11/2020	53,729	1,213	0.00
Bought KRW Sold USD at 1181.56000 12/11/2020	29,216	1,194	0.00
Bought JPY Sold USD at 105.32110 12/11/2020	161,630	1,186	0.00
Bought IDR Sold USD at 14962.99934 12/11/2020	61,087	1,166	0.00
Bought KRW Sold USD at 1188.55000 12/11/2020	24,171	1,137	0.00
Bought USD Sold CAD at 0.76014 12/11/2020	90,120	1,097	0.00
Bought MYR Sold USD at 4.18000 12/11/2020	217,225	1,096	0.00
Bought USD Sold INR at 0.01355 12/11/2020	153,966	1,084	0.00
Bought CLP Sold USD at 795.99999 12/11/2020	36,382	1,063	0.00
Bought USD Sold GBP at 1.31793 12/11/2020	59,594	1,031	0.00
Bought USD Sold RUB at 0.01353 12/11/2020	13,415	1,004	0.00
Bought TWD Sold USD at 29.14500 12/11/2020	45,531	996	0.00
Bought USD Sold COP at 0.00027 12/11/2020	24,540	975	0.00
Bought USD Sold PLN at 0.26980 12/11/2020	14,287	974	0.00
Bought USD Sold NZD at 0.66985 12/11/2020	83,438	963	0.00
Bought CLP Sold USD at 785.48001 12/11/2020	61,089	954	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	75,943	942	0.00
Bought TWD Sold USD at 29.10210 12/11/2020	45,770	932	0.00
Bought CNY Sold USD at 6.99235 12/11/2020	20,748	913	0.00
Bought NZD Sold USD at 1.52490 12/11/2020	91,153	893	0.00
Bought USD Sold SEK at 0.11489 12/11/2020	41,065	869	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	74,255	864	0.00
Bought CLP Sold USD at 795.35500 12/11/2020	30,153	856	0.00
Bought USD Sold EUR at 1.18235 12/11/2020	58,264	854	0.00
Bought USD Sold ILS at 0.29443 12/11/2020	212,086	795	0.00
Bought TWD Sold USD at 28.97000 12/11/2020	47,118	741	0.00
Bought INR Sold USD at 75.28000 12/11/2020	57,000	739	0.00
Bought USD Sold INR at 0.01352 12/11/2020	154,496	734	0.00
Bought USD Sold GBP at 1.30398 12/11/2020	111,415	727	0.00
Bought USD Sold TRY at 0.12572 12/11/2020	12,442	723	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	30,297	708	0.00
Bought USD Sold EUR at 1.17277 12/11/2020	108,371	697	0.00
Bought USD Sold TRY at 0.13102 12/11/2020	6,772	696	0.00
Bought USD Sold BRL at 0.18217 12/11/2020	14,515	657	0.00
Bought MXN Sold USD at 22.26789 12/11/2020	14,028	654	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	96,879	653	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	76,638	652	0.00
Bought MXN Sold USD at 22.68070 12/11/2020	9,808	648	0.00
Bought KRW Sold USD at 1162.23000 12/11/2020	25,549	609	0.00
Bought USD Sold CZK at 0.04549 12/11/2020	9,451	608	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	38,454	601	0.00
Bought USD Sold HUF at 0.00331 12/11/2020	14,085	579	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	209,504	568	0.00
Bought CNY Sold USD at 6.88091 12/11/2020	19,511	534	0.00
Bought JPY Sold USD at 105.41722 12/11/2020	62,409	515	0.00
Bought USD Sold TRY at 0.13210 12/11/2020	4,473	500	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	36,799	462	0.00
Bought USD Sold CZK at 0.04539 12/11/2020	7,345	454	0.00
Bought USD Sold CAD at 0.75930 12/11/2020	38,301	423	0.00
Bought KRW Sold USD at 1187.75000 14/12/2020	9,311	423	0.00
Bought IDR Sold USD at 14834.00026 12/11/2020	40,594	418	0.00
Bought USD Sold TRY at 0.12947 12/11/2020	4,648	417	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	30,659	416	0.00
Bought USD Sold HUF at 0.00319 12/11/2020	71,823	374	0.00
Bought THB Sold USD at 31.52200 12/11/2020	32,595	369	0.00
Bought USD Sold PEN at 0.27718 12/11/2020	206,495	352	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	31,093	346	0.00
Bought USD Sold HUF at 0.00321 12/11/2020	28,755	334	0.00
Bought TWD Sold USD at 28.08500 19/01/2021	193,413	329	0.00
Bought MXN Sold USD at 22.72786 12/11/2020	4,597	314	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	10,781	311	0.00
Bought IDR Sold USD at 14925.00001 12/11/2020	18,747	309	0.00
Bought CLP Sold USD at 795.50000 12/11/2020	10,505	300	0.00
Bought USD Sold PEN at 0.27783 12/11/2020	73,405	299	0.00
Bought USD Sold CAD at 0.76265 12/11/2020	18,775	291	0.00
Bought USD Sold NZD at 0.66598 12/11/2020	48,341	275	0.00
Bought IDR Sold USD at 14785.00000 12/11/2020	38,277	266	0.00
Bought USD Sold HUF at 0.00326 12/11/2020	9,830	254	0.00
Bought CLP Sold USD at 785.48000 12/11/2020	15,589	243	0.00
Bought USD Sold BRL at 0.17832 12/11/2020	10,434	242	0.00
Bought USD Sold CAD at 0.75265 12/11/2020	107,393	237	0.00
Bought CNY Sold USD at 6.80200 12/11/2020	14,585	227	0.00
Bought USD Sold SEK at 0.11385 12/11/2020	19,014	226	0.00
Bought ZAR Sold USD at 16.74316 12/11/2020	6,795	204	0.00
Bought USD Sold SGD at 0.73780 12/11/2020	26,362	199	0.00
Bought USD Sold RON at 0.24069 12/11/2020	34,925	188	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought MXN Sold USD at 21.32388 12/11/2020	82,536	185	0.00
Bought USD Sold HUF at 0.00340 12/11/2020	2,613	184	0.00
Bought USD Sold RUB at 0.01261 12/11/2020	91,531	173	0.00
Bought IDR Sold USD at 14811.00000 12/11/2020	19,583	171	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	11,332	166	0.00
Bought ZAR Sold USD at 17.07546 12/11/2020	3,153	159	0.00
Bought JPY Sold USD at 105.56798 12/11/2020	16,113	156	0.00
Bought PHP Sold USD at 49.21700 13/11/2020	9,107	144	0.00
Bought USD Sold KRW at 0.00089 12/11/2020	18,598	143	0.00
Bought CLP Sold USD at 801.75000 12/11/2020	3,784	139	0.00
Bought USD Sold RUB at 0.01310 12/11/2020	3,113	128	0.00
Bought PHP Sold USD at 48.54000 12/11/2020	62,279	122	0.00
Bought ZAR Sold USD at 16.93002 12/11/2020	2,901	120	0.00
Bought USD Sold TRY at 0.13213 12/11/2020	1,039	116	0.00
Bought PHP Sold USD at 48.48500 12/11/2020	139,810	116	0.00
Bought MXN Sold USD at 22.02933 12/11/2020	3,100	110	0.00
Bought USD Sold PEN at 0.27894 12/11/2020	13,107	106	0.00
Bought IDR Sold USD at 15128.00000 12/11/2020	3,461	105	0.00
Bought USD Sold HKD at 0.12901 12/11/2020	251,196	104	0.00
Bought TWD Sold USD at 29.15000 12/11/2020	4,644	102	0.00
Bought JPY Sold USD at 105.03676 12/11/2020	21,964	101	0.00
Bought USD Sold RON at 0.24414 12/11/2020	4,752	94	0.00
Bought USD Sold CAD at 0.75267 12/11/2020	38,301	85	0.00
Bought IDR Sold USD at 14985.00006 12/11/2020	3,588	74	0.00
Bought USD Sold INR at 0.01346 12/11/2020	128,802	69	0.00
Bought USD Sold CZK at 0.04333 12/11/2020	4,996	68	0.00
Bought IDR Sold USD at 14935.00001 12/11/2020	3,897	67	0.00
Bought CLP Sold USD at 785.53000 12/11/2020	4,214	66	0.00
Bought INR Sold USD at 75.39000 12/11/2020	4,447	64	0.00
Bought USD Sold AUD at 0.70366 12/11/2020	68,194	61	0.00
Bought USD Sold BRL at 0.17735 12/11/2020	3,077	54	0.00
Bought USD Sold CLP at 0.00130 12/11/2020	18,091	49	0.00
Bought USD Sold CAD at 0.75137 12/11/2020	100,634	49	0.00
Bought JPY Sold USD at 104.82012 12/11/2020	19,262	49	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	10,706	43	0.00
Bought MXN Sold USD at 21.54961 12/11/2020	2,434	31	0.00
Bought MYR Sold USD at 4.19000 12/11/2020	3,805	28	0.00
Bought USD Sold MYR at 0.24056 12/11/2020	51,214	25	0.00
Bought USD Sold EUR at 1.16547 12/11/2020	138,668	23	0.00
Bought USD Sold RON at 0.24229 12/11/2020	1,699	21	0.00
Bought USD Sold RON at 0.24042 12/11/2020	4,347	19	0.00
Bought THB Sold USD at 31.24900 12/11/2020	7,223	18	0.00
Bought USD Sold PLN at 0.25377 12/11/2020	3,536	17	0.00
Bought USD Sold MYR at 0.24349 12/11/2020	1,206	15	0.00
Bought IDR Sold USD at 14762.00009 12/11/2020	2,657	14	0.00
Bought TWD Sold USD at 28.52500 12/11/2020	103,173	13	0.00
Bought SGD Sold USD at 1.36752 14/12/2020	9,511	13	0.00
Bought IDR Sold USD at 14685.00028 12/11/2020	86,543	13	0.00
Bought MYR Sold USD at 4.19300 12/11/2020	1,312	11	0.00
Bought MYR Sold USD at 4.17600 12/11/2020	2,318	9	0.00
Bought USD Sold ILS at 0.29424 12/11/2020	2,640	8	0.00
Bought THB Sold USD at 31.22010 12/11/2020	4,081	7	0.00
Bought USD Sold AUD at 0.70863 12/11/2020	703	6	0.00
Bought USD Sold THB at 0.03216 12/11/2020	2,187	5	0.00
Bought USD Sold EUR at 1.18282 12/11/2020	305	5	0.00
Bought USD Sold HUF at 0.00318 12/11/2020	2,761	4	0.00
Bought SGD Sold USD at 1.36962 12/11/2020	1,193	4	0.00
Bought USD Sold RON at 0.23965 12/11/2020	3,213	3	0.00
Bought RUB Sold USD at 79.52000 12/11/2020	4,943	3	0.00
Bought IDR Sold USD at 14684.99999 12/11/2020	18,590	3	0.00
Bought MYR Sold USD at 4.16100 12/11/2020	3,901	2	0.00
Bought USD Sold RON at 0.23939 12/11/2020	6,980	0	0.00
Bought USD Sold PLN at 0.25258 12/11/2020	2,016	0	0.00
Bought IDR Sold USD at 14685.00001 12/11/2020	3,087	0	0.00
Bought PEN Sold USD at 3.61200 12/11/2020	2,327	(1)	(0.00)
Bought IDR Sold USD at 14658.39981 12/11/2020	415	(1)	(0.00)
Bought USD Sold MYR at 0.23992 12/11/2020	1,190	(3)	(0.00)
Bought MYR Sold USD at 4.14900 12/11/2020	1,188	(3)	(0.00)
Bought COP Sold USD at 3864.00000 12/11/2020	23,530	(4)	(0.00)
Bought USD Sold MYR at 0.24027 12/11/2020	7,105	(5)	(0.00)
Bought PHP Sold USD at 48.33000 12/11/2020	1,904	(5)	(0.00)
Bought IDR Sold USD at 14659.99996 12/11/2020	3,282	(5)	(0.00)
Bought RUB Sold USD at 79.24000 12/11/2020	3,771	(11)	(0.00)
Bought IDR Sold USD at 14655.00002 12/11/2020	5,752	(11)	(0.00)
Bought CLP Sold USD at 769.74999 12/11/2020	2,467	(12)	(0.00)
Bought USD Sold THB at 0.03189 12/11/2020	2,362	(14)	(0.00)
Bought RON Sold USD at 4.15605 12/11/2020	2,831	(14)	(0.00)
Bought USD Sold SEK at 0.11204 12/11/2020	3,713	(15)	(0.00)
Bought USD Sold CNY at 0.14301 12/11/2020	368	(15)	(0.00)
Bought CZK Sold USD at 23.23174 12/11/2020	2,351	(16)	(0.00)
Bought USD Sold THB at 0.03198 12/11/2020	7,000	(22)	(0.00)
Bought COP Sold USD at 3846.00001 12/11/2020	4,879	(23)	(0.00)
Bought HUF Sold USD at 297.30910 12/11/2020	470	(26)	(0.00)
Bought USD Sold CLP at 0.00129 12/11/2020	32,889	(27)	(0.00)
Bought ILS Sold USD at 3.38476 12/11/2020	4,060	(29)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	10,926	(32)	(0.00)
Bought USD Sold THB at 0.03202 12/11/2020	17,126	(34)	(0.00)
Bought PEN Sold USD at 3.58230 12/11/2020	4,027	(35)	(0.00)
Bought EUR Sold USD at 0.84795 12/11/2020	3,217	(38)	(0.00)
Bought USD Sold MYR at 0.23952 12/11/2020	10,385	(40)	(0.00)
Bought RUB Sold USD at 78.43500 12/11/2020	3,064	(40)	(0.00)
Bought USD Sold GBP at 1.29445 12/11/2020	49,230	(41)	(0.00)
Bought HUF Sold USD at 312.79470 12/11/2020	6,350	(41)	(0.00)
Bought USD Sold MXN at 0.04620 12/11/2020	2,466	(42)	(0.00)
Bought JPY Sold USD at 104.52800 12/11/2020	183,989	(46)	(0.00)
Bought HUF Sold USD at 310.12390 12/11/2020	3,078	(46)	(0.00)
Bought PLN Sold USD at 3.72273 12/11/2020	806	(48)	(0.00)
Bought USD Sold MYR at 0.23815 12/11/2020	5,120	(49)	(0.00)
Bought HUF Sold USD at 312.20850 12/11/2020	6,383	(53)	(0.00)
Bought USD Sold THB at 0.03159 12/11/2020	3,656	(56)	(0.00)
Bought THB Sold USD at 31.05800 12/11/2020	16,855	(60)	(0.00)
Bought AUD Sold USD at 1.39207 12/11/2020	2,873	(61)	(0.00)
Bought USD Sold CNY at 0.14882 12/11/2020	20,754	(67)	(0.00)
Bought USD Sold ZAR at 0.06033 12/11/2020	3,581	(69)	(0.00)
Bought RON Sold USD at 4.07450 12/11/2020	2,878	(71)	(0.00)
Bought IDR Sold USD at 14655.00030 12/11/2020	37,466	(71)	(0.00)
Bought TWD Sold USD at 28.48520 12/11/2020	57,398	(73)	(0.00)
Bought CAD Sold USD at 1.33019 12/11/2020	71,418	(73)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	1,240	(74)	(0.00)
Bought USD Sold MXN at 0.04665 12/11/2020	10,025	(75)	(0.00)
Bought PHP Sold USD at 48.32000 12/11/2020	31,089	(80)	(0.00)
Bought USD Sold PEN at 0.27643 12/11/2020	80,521	(81)	(0.00)
Bought THB Sold USD at 31.00300 12/11/2020	15,078	(81)	(0.00)
Bought USD Sold THB at 0.03202 15/12/2020	42,214	(82)	(0.00)
Bought SGD Sold USD at 1.36104 12/11/2020	26,450	(88)	(0.00)
Bought NZD Sold USD at 1.50830 12/11/2020	77,571	(93)	(0.00)
Bought GBP Sold USD at 0.77085 12/11/2020	71,350	(96)	(0.00)
Bought COP Sold USD at 3807.78999 12/11/2020	6,543	(96)	(0.00)
Bought THB Sold USD at 31.10800 12/11/2020	49,954	(99)	(0.00)
Bought USD Sold ZAR at 0.05978 12/11/2020	3,898	(110)	(0.00)
Bought USD Sold GBP at 1.29104 12/11/2020	32,388	(112)	(0.00)
Bought USD Sold ZAR at 0.05936 12/11/2020	3,286	(115)	(0.00)
Bought ILS Sold USD at 3.40553 12/11/2020	111,369	(119)	(0.00)
Bought USD Sold JPY at 0.00948 12/11/2020	15,332	(143)	(0.00)
Bought RUB Sold USD at 76.22000 12/11/2020	3,570	(146)	(0.00)
Bought HUF Sold USD at 312.13100 12/11/2020	17,098	(147)	(0.00)
Bought ILS Sold USD at 3.39681 12/11/2020	41,579	(151)	(0.00)
Bought USD Sold THB at 0.03205 12/11/2020	135,164	(154)	(0.00)
Bought USD Sold MYR at 0.23824 12/11/2020	17,410	(160)	(0.00)
Bought USD Sold MXN at 0.04530 12/11/2020	4,566	(165)	(0.00)
Bought USD Sold THB at 0.03160 12/11/2020	11,665	(177)	(0.00)
Bought CLP Sold USD at 771.58997 12/11/2020	75,374	(177)	(0.00)
Bought USD Sold INR at 0.01340 12/11/2020	51,227	(194)	(0.00)
Bought USD Sold MXN at 0.04503 12/11/2020	4,744	(199)	(0.00)
Bought ILS Sold USD at 3.37822 12/11/2020	24,660	(224)	(0.00)
Bought TRY Sold USD at 7.59418 12/11/2020	2,304	(225)	(0.00)
Bought PLN Sold USD at 3.69611 12/11/2020	3,381	(225)	(0.00)
Bought GBP Sold USD at 0.76598 12/11/2020	30,027	(230)	(0.00)
Bought CAD Sold USD at 1.32935 12/11/2020	139,166	(232)	(0.00)
Bought USD Sold KRW at 0.00086 14/12/2020	9,735	(233)	(0.00)
Bought USD Sold SEK at 0.11214 12/11/2020	71,443	(234)	(0.00)
Bought ILS Sold USD at 3.39595 12/11/2020	62,683	(243)	(0.00)
Bought THB Sold USD at 31.11100 12/11/2020	135,418	(254)	(0.00)
Bought USD Sold ILS at 0.29242 12/11/2020	85,534	(265)	(0.00)
Bought BRL Sold USD at 5.48200 12/11/2020	6,164	(275)	(0.00)
Bought TRY Sold USD at 7.84282 12/11/2020	4,144	(282)	(0.00)
Bought CAD Sold USD at 1.32630 12/11/2020	71,628	(283)	(0.00)
Bought GBP Sold USD at 0.76604 12/11/2020	37,857	(287)	(0.00)
Bought MXN Sold USD at 21.21870 12/11/2020	108,904	(294)	(0.00)
Bought USD Sold MXN at 0.04513 12/11/2020	7,652	(305)	(0.00)
Bought CAD Sold USD at 1.32821 12/11/2020	122,722	(309)	(0.00)
Bought USD Sold CNY at 0.14620 12/11/2020	15,104	(314)	(0.00)
Bought HUF Sold USD at 305.74710 12/11/2020	10,891	(315)	(0.00)
Bought USD Sold PHP at 0.02059 12/11/2020	131,500	(325)	(0.00)
Bought USD Sold CNY at 0.14341 12/11/2020	8,273	(327)	(0.00)
Bought USD Sold CAD at 0.74707 12/11/2020	66,839	(350)	(0.00)
Bought PLN Sold USD at 3.84625 12/11/2020	12,545	(357)	(0.00)
Bought RUB Sold USD at 74.47000 12/11/2020	5,932	(373)	(0.00)
Bought TRY Sold USD at 7.64700 12/11/2020	4,095	(374)	(0.00)
Bought USD Sold NZD at 0.65882 12/11/2020	73,505	(376)	(0.00)
Bought USD Sold THB at 0.03204 15/12/2020	342,715	(378)	(0.00)
Bought RUB Sold USD at 78.29500 12/11/2020	26,293	(387)	(0.00)
Bought AUD Sold USD at 1.39789 12/11/2020	23,607	(407)	(0.00)
Bought SEK Sold USD at 8.85490 12/11/2020	117,223	(440)	(0.00)
Bought USD Sold PHP at 0.02057 12/11/2020	129,710	(441)	(0.00)
Bought TRY Sold USD at 7.49750 12/11/2020	4,223	(461)	(0.00)
Bought RON Sold USD at 4.10170 12/11/2020	25,618	(463)	(0.00)
Bought RUB Sold USD at 74.07100 12/11/2020	7,133	(484)	(0.00)
Bought COP Sold USD at 3803.00000 12/11/2020	30,581	(488)	(0.00)
Bought USD Sold HKD at 0.12869 21/04/2021	257,872	(501)	(0.00)
Bought EUR Sold USD at 0.84675 12/11/2020	37,792	(503)	(0.00)
Bought RUB Sold USD at 76.61500 12/11/2020	14,532	(521)	(0.00)
Bought TWD Sold USD at 28.43350 12/11/2020	179,690	(553)	(0.00)
Bought USD Sold BRL at 0.17224 12/11/2020	49,462	(581)	(0.00)
Bought USD Sold JPY at 0.00943 12/11/2020	41,950	(582)	(0.00)
Bought HUF Sold USD at 300.63050 12/11/2020	13,132	(593)	(0.00)
Bought COP Sold USD at 3808.50000 12/11/2020	43,263	(628)	(0.00)
Bought PLN Sold USD at 3.75441 12/11/2020	12,520	(647)	(0.00)
Bought ILS Sold USD at 3.38477 12/11/2020	92,419	(662)	(0.00)
Bought USD Sold MYR at 0.23802 12/11/2020	65,951	(664)	(0.00)
Bought BRL Sold USD at 5.61222 12/11/2020	30,862	(675)	(0.00)
Bought HUF Sold USD at 312.13099 12/11/2020	81,418	(702)	(0.00)
Bought EUR Sold USD at 0.84451 12/11/2020	46,180	(735)	(0.00)
Bought EUR Sold USD at 0.84960 12/11/2020	75,330	(752)	(0.00)
Bought HUF Sold USD at 294.08028 12/11/2020	12,819	(845)	(0.00)
Bought USD Sold CLP at 0.00126 12/11/2020	38,382	(852)	(0.00)
Bought RUB Sold USD at 78.66300 12/11/2020	85,239	(860)	(0.00)
Bought HUF Sold USD at 302.00010 12/11/2020	22,286	(909)	(0.00)
Bought INR Sold USD at 74.04800 12/11/2020	264,361	(956)	(0.00)
Bought AUD Sold USD at 1.38738 12/11/2020	39,643	(976)	(0.00)
Bought USD Sold ZAR at 0.05673 12/11/2020	12,653	(984)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	84,209	(986)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	44,580	(1,023)	(0.00)
Bought COP Sold USD at 3713.55000 12/11/2020	26,898	(1,051)	(0.00)
Bought USD Sold CNY at 0.14744 19/01/2021	147,984	(1,067)	(0.00)
Bought EUR Sold USD at 0.83909 12/11/2020	48,862	(1,086)	(0.00)
Bought USD Sold TWD at 0.03426 12/11/2020	47,368	(1,087)	(0.00)
Bought ILS Sold USD at 3.37823 12/11/2020	121,842	(1,106)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 3.69688 12/11/2020	16,771	(1,110)	(0.00)
Bought USD Sold ILS at 0.28946 12/11/2020	84,308	(1,112)	(0.00)
Bought USD Sold MYR at 0.23785 12/11/2020	103,782	(1,120)	(0.00)
Bought EUR Sold USD at 0.84635 12/11/2020	82,708	(1,138)	(0.00)
Bought TWD Sold USD at 28.47000 12/11/2020	634,528	(1,142)	(0.00)
Bought RUB Sold USD at 74.07200 12/11/2020	16,859	(1,144)	(0.00)
Bought USD Sold PHP at 0.02052 12/11/2020	196,925	(1,160)	(0.00)
Bought USD Sold MXN at 0.04489 12/11/2020	27,322	(1,228)	(0.00)
Bought USD Sold ZAR at 0.06089 29/12/2020	283,563	(1,266)	(0.00)
Bought USD Sold THB at 0.03164 12/11/2020	91,337	(1,270)	(0.00)
Bought PLN Sold USD at 3.72485 12/11/2020	21,949	(1,298)	(0.00)
Bought AUD Sold USD at 1.38247 12/11/2020	47,741	(1,341)	(0.00)
Bought NOK Sold USD at 9.43940 12/11/2020	133,271	(1,355)	(0.00)
Bought EUR Sold USD at 0.84703 12/11/2020	107,435	(1,394)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	200,806	(1,417)	(0.00)
Bought BRL Sold USD at 5.58800 12/11/2020	55,133	(1,439)	(0.00)
Bought SEK Sold USD at 8.74998 12/11/2020	95,315	(1,483)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	191,378	(1,498)	(0.00)
Bought USD Sold CAD at 0.74801 12/11/2020	377,752	(1,502)	(0.00)
Bought AUD Sold USD at 1.37988 12/11/2020	51,454	(1,538)	(0.00)
Bought RUB Sold USD at 76.61499 12/11/2020	43,190	(1,549)	(0.00)
Bought USD Sold MXN at 0.04650 29/12/2020	283,533	(1,554)	(0.00)
Bought NOK Sold USD at 9.35416 12/11/2020	81,996	(1,566)	(0.00)
Bought USD Sold MXN at 0.04568 12/11/2020	57,016	(1,601)	(0.00)
Bought USD Sold KRW at 0.00088 12/11/2020	525,788	(1,619)	(0.00)
Bought USD Sold SGD at 0.72969 12/11/2020	462,069	(1,637)	(0.00)
Bought RUB Sold USD at 75.01000 12/11/2020	30,104	(1,688)	(0.00)
Bought USD Sold TWD at 0.03427 12/11/2020	77,521	(1,739)	(0.00)
Bought SGD Sold USD at 1.36033 12/11/2020	463,857	(1,788)	(0.00)
Bought GBP Sold USD at 0.76516 12/11/2020	205,186	(1,789)	(0.00)
Bought HUF Sold USD at 305.74712 12/11/2020	63,451	(1,833)	(0.00)
Bought USD Sold CNY at 0.14302 12/11/2020	43,896	(1,848)	(0.00)
Bought SEK Sold USD at 8.67080 12/11/2020	75,887	(1,857)	(0.00)
Bought USD Sold TWD at 0.03445 12/11/2020	107,288	(1,871)	(0.00)
Bought ILS Sold USD at 3.34850 12/11/2020	114,150	(2,032)	(0.00)
Bought GBP Sold USD at 0.75848 12/11/2020	117,340	(2,039)	(0.00)
Bought CZK Sold USD at 22.09657 12/11/2020	36,782	(2,042)	(0.00)
Bought CAD Sold USD at 1.31637 12/11/2020	180,041	(2,055)	(0.00)
Bought PEN Sold USD at 3.55600 12/11/2020	132,481	(2,125)	(0.00)
Bought MYR Sold USD at 4.12510 12/11/2020	268,853	(2,192)	(0.00)
Bought NZD Sold USD at 1.49108 12/11/2020	180,406	(2,272)	(0.00)
Bought NOK Sold USD at 9.23167 12/11/2020	72,251	(2,308)	(0.01)
Bought NOK Sold USD at 8.97158 12/11/2020	39,346	(2,330)	(0.01)
Bought HUF Sold USD at 300.63048 12/11/2020	53,624	(2,421)	(0.01)
Bought RUB Sold USD at 73.67150 12/11/2020	33,923	(2,473)	(0.01)
Bought USD Sold CNY at 0.14791 12/11/2020	267,858	(2,512)	(0.01)
Bought USD Sold KRW at 0.00087 12/11/2020	208,959	(2,518)	(0.01)
Bought USD Sold MXN at 0.04408 12/11/2020	42,771	(2,655)	(0.01)
Bought PEN Sold USD at 3.52350 12/11/2020	121,258	(3,036)	(0.01)
Bought EUR Sold USD at 0.83992 12/11/2020	145,252	(3,088)	(0.01)
Bought BRL Sold USD at 5.39450 12/11/2020	51,611	(3,088)	(0.01)
Bought HUF Sold USD at 294.08025 12/11/2020	50,262	(3,315)	(0.01)
Bought USD Sold KRW at 0.00085 12/11/2020	92,393	(3,493)	(0.01)
Bought USD Sold ZAR at 0.05893 12/11/2020	97,153	(4,081)	(0.01)
Bought AUD Sold USD at 1.40234 12/11/2020	289,517	(4,085)	(0.01)
Bought AUD Sold USD at 1.35490 12/11/2020	89,305	(4,238)	(0.01)
Bought USD Sold MYR at 0.23855 12/11/2020	545,562	(4,293)	(0.01)
Bought AUD Sold USD at 1.38999 12/11/2020	191,368	(4,362)	(0.01)
Bought RUB Sold USD at 73.55030 12/11/2020	62,330	(4,639)	(0.01)
Bought COP Sold USD at 3713.55009 12/11/2020	120,010	(4,691)	(0.01)
Bought AUD Sold USD at 1.38572 12/11/2020	184,742	(4,765)	(0.01)
Bought PLN Sold USD at 3.76039 12/11/2020	95,729	(4,803)	(0.01)
Bought USD Sold JPY at 0.00941 12/11/2020	310,471	(4,953)	(0.01)
Bought TRY Sold USD at 7.79100 12/11/2020	67,393	(5,008)	(0.01)
Bought PLN Sold USD at 3.87200 12/11/2020	244,765	(5,379)	(0.01)
Bought NOK Sold USD at 8.97703 12/11/2020	93,684	(5,495)	(0.01)
Bought AUD Sold USD at 1.38260 12/11/2020	197,454	(5,526)	(0.01)
Bought USD Sold TWD at 0.03459 19/01/2021	193,742	(5,836)	(0.01)
Bought INR Sold USD at 73.43310 12/11/2020	508,231	(6,044)	(0.01)
Bought PLN Sold USD at 3.72315 12/11/2020	112,374	(6,695)	(0.01)
Bought USD Sold CLP at 0.00125 12/11/2020	225,985	(7,353)	(0.02)
Bought USD Sold MXN at 0.04546 12/11/2020	224,948	(7,378)	(0.02)
Bought USD Sold TWD at 0.03448 12/11/2020	459,713	(7,634)	(0.02)
Bought USD Sold INR at 0.01321 12/11/2020	444,276	(8,002)	(0.02)
Bought TRY Sold USD at 7.68500 12/11/2020	101,703	(8,838)	(0.02)
Bought USD Sold JPY at 0.00947 12/11/2020	882,213	(8,881)	(0.02)
Bought NOK Sold USD at 9.28964 12/11/2020	345,762	(8,944)	(0.02)
Bought NOK Sold USD at 8.99863 12/11/2020	160,691	(9,061)	(0.02)
Bought BRL Sold USD at 5.35460 12/11/2020	156,986	(10,483)	(0.02)
Bought SEK Sold USD at 8.69658 12/11/2020	489,043	(10,546)	(0.02)
Bought USD Sold TWD at 0.03447 12/11/2020	633,385	(10,669)	(0.02)
Bought USD Sold IDR at 0.00007 12/11/2020	1,083,334	(11,782)	(0.03)
Bought USD Sold CNY at 0.13905 29/03/2021	221,730	(13,160)	(0.03)
Bought HUF Sold USD at 295.98500 12/11/2020	314,016	(18,809)	(0.04)
Bought AUD Sold USD at 1.36678 12/11/2020	542,882	(21,231)	(0.05)
Bought USD Sold ZAR at 0.05660 12/11/2020	344,670	(27,545)	(0.06)
Bought USD Sold KRW at 0.00084 12/11/2020	695,377	(29,267)	(0.06)
Bought USD Sold CNY at 0.13810 26/05/2021	1,362,408	(84,581)	(0.18)
		(137,078)	**(0.30)**

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

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.70460 05/11/2020	297,302	674	0.00
Bought USD Sold NOK at 0.10855 05/11/2020	4,373	154	0.00
Bought USD Sold AUD at 0.71794 05/11/2020	4,359	93	0.00
Bought CNY Sold USD at 6.74150 05/11/2020	9,671	68	0.00
Bought MXN Sold USD at 21.39146 05/11/2020	5,731	36	0.00
Bought USD Sold MXN at 0.04735 05/11/2020	4,859	32	0.00
Bought USD Sold MYR at 0.24062 04/12/2020	4,606	14	0.00
Bought PHP Sold USD at 48.76794 05/11/2020	1,827	14	0.00
Bought PHP Sold USD at 48.54205 05/11/2020	5,025	14	0.00
Bought USD Sold CNY at 0.14916 04/12/2020	14,133	8	0.00
Bought NOK Sold USD at 9.55849 05/11/2020	3,348	8	0.00
Bought USD Sold PHP at 0.02064 04/12/2020	3,203	6	0.00
Bought CNY Sold USD at 6.71325 05/11/2020	2,041	6	0.00
Bought USD Sold PHP at 0.02068 05/11/2020	3,631	4	0.00
Bought NZD Sold USD at 1.51189 05/11/2020	2,712	3	0.00
Bought USD Sold AUD at 0.70444 05/11/2020	1,125	2	0.00
Bought USD Sold NOK at 0.10583 05/11/2020	94	1	0.00
Bought PHP Sold USD at 48.45990 05/11/2020	904	1	0.00
Bought PHP Sold USD at 48.43000 05/11/2020	3,211	1	0.00
Bought USD Sold PHP at 0.02064 05/11/2020	442	0	0.00
Bought PHP Sold USD at 48.38517 05/11/2020	420	0	0.00
Bought NZD Sold USD at 1.51071 05/11/2020	331	0	0.00
Bought USD Sold THB at 0.03206 04/12/2020	3,484	(2)	(0.00)
Bought USD Sold CNY at 0.14918 05/11/2020	1,643	(2)	(0.00)
Bought USD Sold TWD at 0.03527 04/12/2020	3,802	(3)	(0.00)
Bought USD Sold TWD at 0.03496 05/11/2020	3,768	(3)	(0.00)
Bought USD Sold NZD at 0.65887 05/11/2020	596	(3)	(0.00)
Bought TWD Sold USD at 28.54999 05/11/2020	3,772	(5)	(0.00)
Bought MYR Sold USD at 4.15000 05/11/2020	4,627	(7)	(0.00)
Bought CNY Sold USD at 6.69097 05/11/2020	14,168	(7)	(0.00)
Bought USD Sold NOK at 0.10460 04/12/2020	3,355	(8)	(0.00)
Bought MXN Sold USD at 20.93547 05/11/2020	573	(9)	(0.00)
Bought USD Sold CNY at 0.14789 05/11/2020	986	(10)	(0.00)
Bought USD Sold MXN at 0.04664 05/11/2020	1,472	(13)	(0.00)
Bought NZD Sold USD at 1.49997 05/11/2020	1,933	(13)	(0.00)
Bought CNY Sold USD at 6.65885 05/11/2020	2,643	(14)	(0.00)
Bought USD Sold PHP at 0.02061 05/11/2020	7,341	(18)	(0.00)
Bought USD Sold CNY at 0.14827 05/11/2020	2,838	(21)	(0.00)
Bought NOK Sold USD at 9.33921 05/11/2020	1,135	(23)	(0.00)
Bought USD Sold MYR at 0.23923 05/11/2020	4,620	(27)	(0.00)
Bought USD Sold NZD at 0.65782 05/11/2020	4,371	(29)	(0.00)
Bought USD Sold MXN at 0.04660 04/12/2020	5,748	(36)	(0.00)
Bought USD Sold CNY at 0.14819 05/11/2020	4,915	(39)	(0.00)
Bought USD Sold CNY at 0.14642 05/11/2020	18,195	(360)	(0.00)
Bought AUD Sold USD at 1.41904 04/12/2020	298,019	(672)	(0.00)
Bought AUD Sold USD at 1.40306 05/11/2020	306,973	(4,188)	(0.01)
		(4,373)	**(0.01)**

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

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold NOK at 0.10855 05/11/2020	4,667	164	0.00
Bought CNY Sold USD at 6.74150 05/11/2020	11,184	79	0.00
Bought USD Sold HKD at 0.12898 05/11/2020	317,807	56	0.00
Bought MXN Sold USD at 21.39146 05/11/2020	6,105	38	0.00
Bought USD Sold MXN at 0.04735 05/11/2020	5,179	34	0.00
Bought USD Sold HKD at 0.12902 05/11/2020	39,421	20	0.00
Bought PHP Sold USD at 48.76804 05/11/2020	2,155	16	0.00
Bought USD Sold MYR at 0.24062 04/12/2020	4,894	15	0.00
Bought PHP Sold USD at 48.54204 05/11/2020	5,284	14	0.00
Bought USD Sold CNY at 0.14916 04/12/2020	15,057	8	0.00
Bought NOK Sold USD at 9.55851 05/11/2020	3,557	8	0.00
Bought USD Sold PHP at 0.02064 04/12/2020	3,411	6	0.00
Bought CNY Sold USD at 6.71324 05/11/2020	2,056	6	0.00
Bought USD Sold PHP at 0.02068 05/11/2020	3,824	4	0.00
Bought USD Sold HKD at 0.12903 05/11/2020	3,482	2	0.00
Bought PHP Sold USD at 48.56703 05/11/2020	624	2	0.00
Bought KRW Sold USD at 1139.11133 05/11/2020	578	2	0.00
Bought USD Sold NOK at 0.10583 05/11/2020	126	1	0.00
Bought USD Sold HKD at 0.12900 05/11/2020	2,463	1	0.00
Bought PHP Sold USD at 48.45986 05/11/2020	1,106	1	0.00
Bought PHP Sold USD at 48.42997 05/11/2020	3,419	1	0.00
Bought USD Sold PHP at 0.02064 05/11/2020	494	0	0.00
Bought PHP Sold USD at 48.38470 05/11/2020	403	0	0.00
Bought USD Sold TWD at 0.03496 05/11/2020	4,013	(3)	(0.00)
Bought USD Sold THB at 0.03206 04/12/2020	3,734	(3)	(0.00)
Bought USD Sold CNY at 0.14918 05/11/2020	1,837	(3)	(0.00)
Bought HKD Sold USD at 7.75024 05/11/2020	5,445	(3)	(0.00)
Bought USD Sold TWD at 0.03527 04/12/2020	4,049	(4)	(0.00)
Bought CNY Sold USD at 6.68179 05/11/2020	2,350	(4)	(0.00)
Bought TWD Sold USD at 28.55002 05/11/2020	4,018	(5)	(0.00)
Bought MYR Sold USD at 4.15000 05/11/2020	4,916	(7)	(0.00)
Bought KRW Sold USD at 1133.05974 05/11/2020	4,934	(8)	(0.00)
Bought CNY Sold USD at 6.69098 05/11/2020	15,095	(8)	(0.00)
Bought USD Sold NOK at 0.10460 04/12/2020	3,565	(9)	(0.00)
Bought USD Sold CNY at 0.14789 05/11/2020	866	(9)	(0.00)
Bought MXN Sold USD at 20.93543 05/11/2020	645	(10)	(0.00)
Bought USD Sold MXN at 0.04664 05/11/2020	1,599	(14)	(0.00)
Bought CNY Sold USD at 6.65886 05/11/2020	2,673	(14)	(0.00)
Bought USD Sold PHP at 0.02061 05/11/2020	8,709	(21)	(0.00)
Bought USD Sold CNY at 0.14827 05/11/2020	3,256	(24)	(0.00)
Bought NOK Sold USD at 9.33923 05/11/2020	1,253	(26)	(0.00)
Bought USD Sold MYR at 0.23923 05/11/2020	4,909	(28)	(0.00)
Bought USD Sold MXN at 0.04660 04/12/2020	6,123	(38)	(0.00)
Bought USD Sold CNY at 0.14819 05/11/2020	5,871	(47)	(0.00)
Bought USD Sold KRW at 0.00087 05/11/2020	5,507	(50)	(0.00)
Bought HKD Sold USD at 7.75342 04/12/2020	317,873	(60)	(0.00)
Bought HKD Sold USD at 7.75100 05/11/2020	357,902	(171)	(0.00)
Bought USD Sold CNY at 0.14642 05/11/2020	21,585	(427)	(0.00)
		(518)	**(0.00)**

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

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought SGD Sold USD at 1.37044 05/11/2020	102,522	364	0.00
Bought USD Sold SGD at 0.73265 05/11/2020	102,885	53	0.00
Bought SGD Sold USD at 1.36488 04/12/2020	103,233	(54)	(0.00)
		363	**0.00**

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold NOK at 0.10855 05/11/2020	4,992	175	0.00
Bought CNY Sold USD at 6.74150 05/11/2020	10,680	75	0.00
Bought MXN Sold USD at 21.39147 05/11/2020	6,531	40	0.00
Bought USD Sold MXN at 0.04735 05/11/2020	5,541	37	0.00
Bought USD Sold MYR at 0.24062 04/12/2020	5,254	16	0.00
Bought PHP Sold USD at 48.76793 05/11/2020	2,059	15	0.00
Bought PHP Sold USD at 48.54197 05/11/2020	5,643	15	0.00
Bought USD Sold CNY at 0.14916 04/12/2020	16,100	9	0.00
Bought NOK Sold USD at 9.55850 05/11/2020	3,808	9	0.00
Bought USD Sold PHP at 0.02064 04/12/2020	3,650	7	0.00
Bought USD Sold PHP at 0.02068 05/11/2020	4,090	4	0.00
Bought CNY Sold USD at 6.71325 05/11/2020	1,564	4	0.00
Bought PHP Sold USD at 48.42999 05/11/2020	3,659	2	0.00
Bought CNY Sold USD at 6.71917 05/11/2020	640	2	0.00
Bought USD Sold NOK at 0.10583 05/11/2020	136	1	0.00
Bought PHP Sold USD at 48.45990 05/11/2020	1,054	1	0.00
Bought USD Sold PHP at 0.02064 05/11/2020	471	0	0.00
Bought PHP Sold USD at 48.38447 05/11/2020	430	0	0.00
Bought USD Sold CNY at 0.14918 05/11/2020	1,763	(2)	(0.00)
Bought USD Sold TWD at 0.03496 05/11/2020	4,292	(3)	(0.00)
Bought USD Sold THB at 0.03206 04/12/2020	3,997	(3)	(0.00)
Bought USD Sold TWD at 0.03527 04/12/2020	4,332	(4)	(0.00)
Bought TWD Sold USD at 28.55002 05/11/2020	4,298	(5)	(0.00)
Bought MYR Sold USD at 4.15000 05/11/2020	5,277	(7)	(0.00)
Bought USD Sold CNY at 0.14789 05/11/2020	837	(8)	(0.00)
Bought KRW Sold USD at 1133.06075 05/11/2020	5,268	(8)	(0.00)
Bought CNY Sold USD at 6.69097 05/11/2020	16,141	(8)	(0.00)
Bought USD Sold NOK at 0.10460 04/12/2020	3,817	(9)	(0.00)
Bought MXN Sold USD at 20.93541 05/11/2020	688	(10)	(0.00)
Bought USD Sold MXN at 0.04664 05/11/2020	1,707	(15)	(0.00)
Bought CNY Sold USD at 6.65885 05/11/2020	2,823	(15)	(0.00)
Bought USD Sold PHP at 0.02061 05/11/2020	8,316	(20)	(0.00)
Bought USD Sold CNY at 0.14827 05/11/2020	3,122	(23)	(0.00)
Bought NOK Sold USD at 9.33916 05/11/2020	1,338	(28)	(0.00)
Bought USD Sold MYR at 0.23923 05/11/2020	5,270	(30)	(0.00)
Bought USD Sold MXN at 0.04660 04/12/2020	6,550	(41)	(0.00)
Bought USD Sold CNY at 0.14819 05/11/2020	5,587	(44)	(0.00)
Bought USD Sold KRW at 0.00087 05/11/2020	5,260	(48)	(0.00)
Bought USD Sold CNY at 0.14642 05/11/2020	20,600	(408)	(0.00)
		(327)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(134,796)	1,002	0.00
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	6,950	406	0.00
US Long Bond Future 21/12/2020	USD	(9,063)	256	0.00
Euro-Bobl Bond Future 08/12/2020	EUR	2,981	21	0.00
Euro-Schatz Bond Future 08/12/2020	EUR	2,784	6	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	30,062	(22)	(0.00)
Korea 10 Year Bond Future 15/12/2020	KRW	104,898,269	(59)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	390,865	(844)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(54,924)	(945)	(0.00)
US Ultra Bond Future 21/12/2020	USD	1,134,307	(3,368)	(0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	747,570	(9,098)	(0.02)
			(12,645)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	1,520,918	4,983	0.01
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	164,471	2,737	0.01
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	111,501,254	1,455	0.00
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	81,351	957	0.00
Receive fixed 1.11% pay float. (6m WIBO) 12/03/2030	PLN	70,740	349	0.00
Receive fixed 1.915% pay float. (3m HIBOR) 23/01/2030	HKD	28,296	336	0.00
Pay fixed 0.695% receive float. (3m ILS) 29/10/2030	ILS	14,148	9	0.00
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	122,027	6	0.00
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	170,085	(70)	(0.00)
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	521,003	(218)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	211,106	(475)	(0.00)
Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030	HKD	123,796	(841)	(0.00)
Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030	SGD	25,113	(878)	(0.00)
Pay fixed 0.96% receive float. (3m ILS) 24/10/2029	ILS	125,493	(1,060)	(0.00)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	265,276	(1,308)	(0.00)
			5,982	**0.01**

			% Net Assets
Total Return Swaps			
Receive iBoxx USD Liq. HY pay 3m USD LIBOR 20/12/2020	USD	1,000,000	(0.01)
Receive iBoxx USD Liq. IG pay 3m USD LIBOR 20/06/2021	USD	838,575	(0.02)
Receive iBoxx USD Liq. IG pay 3m USD LIBOR 22/12/2020	USD	1,500,000	(0.04)
		(36,012)	**(0.08)**

	Unrealised gain/(loss) USD	% Net Assets
Other Assets and Liabilities	3,275,905	7.12
Net Assets	**45,992,292**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	21.28
Virgin Islands (British)	VG	17.19
China	CN	10.08
Hong Kong SAR China	HK	5.81
Ireland	IE	3.57
India	IN	3.51
Singapore	SG	2.92
Indonesia	ID	2.90
Netherlands	NL	2.67
Philippines	PH	2.46
Thailand	TH	1.65
Korea	KR	1.63
Bermuda	BM	1.56
Australia	AU	1.46
Mexico	MX	1.20
South Africa	ZA	1.18
Malaysia	MY	1.17
Sri Lanka	LK	0.97
United Arab Emirates	AE	0.78
Japan	JP	0.74
Mauritius	MU	0.71
Ukraine	UA	0.67
USA	US	0.64
UK	GB	0.63
Egypt	EG	0.57
Supranational	SU	0.52
Ivory Coast	CI	0.46
Ecuador	EC	0.38
Russia	RU	0.31
Turkey	TR	0.29
Brazil	BR	0.29
Romania	RO	0.27
Colombia	CO	0.25
Oman	OM	0.16
Serbia	RS	0.16
Peru	PE	0.15
Czech Republic	CZ	0.14
Ghana	GH	0.14
Hungary	HU	0.13
Kenya	KE	0.13
Pakistan	PK	0.11
Dominican Republic	DO	0.10
Nigeria	NG	0.10
Argentina	AR	0.09
Chile	CL	0.08
Iraq	IQ	0.07
Angola	AO	0.06
Ethiopia	ET	0.06
Poland	PL	0.06
Lebanon	LB	0.06
Panama	PA	0.05
Mongolia	MN	0.05
Bolivia	BO	0.05
Qatar	QA	0.05
Luxembourg	LU	0.05
Canada	CA	0.04
Zambia	ZM	0.04
El Salvador	SV	0.04
Georgia	GE	0.04
Bahrain	BH	0.04
Azerbaijan	AZ	0.04
Spain	ES	0.02
Tunisia	TN	0.02
Kazakhstan	KZ	0.02
Gabon	GA	0.01
Honduras	HN	0.01
Austria	AT	0.01
Belarus	BY	0.01
Trinidad and Tobago	TT	0.01
Uzbekistan	UZ	0.01
Surinam	SR	0.01
Uruguay	UY	0.01
Venezuela	VE	0.01
Saudi Arabia	SA	0.00
Armenia	AM	0.00
Jordan	JO	0.00
Cash and other net assets		6.89

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	32,701,023	31,702,216	1.17
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	31,656,407	29,288,824	1.08
Thaioil Treasury Center 3.50% 17/10/2049 Reg S	TH	USD	31,565,570	28,098,080	1.04
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	22,700,868	24,341,569	0.90
CNPC Global Capital 2.00% 23/06/2030 Reg S	VG	USD	16,350,511	16,229,435	0.60
GS Caltex 1.625% 27/07/2025 Reg S	KR	USD	9,696,762	9,712,527	0.36
PTTEP Treasury 2.587% 10/06/2027 Reg S	TH	USD	9,174,454	9,468,678	0.35
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	8,280,626	8,258,126	0.30
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	5,336,625	5,792,025	0.21
Oil India 5.125% 04/02/2029	IN	USD	3,484,476	3,767,863	0.14
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	3,633,447	2,145,558	0.08
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	2,089,232	2,031,201	0.07
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	2,270,904	1,481,735	0.05
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	1,362,543	1,129,018	0.04
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	908,362	740,153	0.03
PTTEP Canada Int'l Finance 6.35% 12/06/2042 Reg S	CA	USD	181,672	254,823	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	272,509	241,306	0.01
CNOOC Finance 2012 5.00% 02/05/2042 Reg S	VG	USD	181,672	241,109	0.01
				174,924,246	**6.45**
Utilities					
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	36,496,158	37,956,004	1.40
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	27,046,471	29,934,899	1.10
Hongkong Electric Finance 1.875% 27/08/2030 EMTN	VG	USD	20,438,139	20,012,330	0.74
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	17,894,726	17,706,494	0.65
Power Sector A&L Mgmt 7.39% 02/12/2024 Reg S	PH	USD	14,079,607	17,670,740	0.65
Perusahaan Listrik Negara 5.45% 21/05/2028 Reg S	ID	USD	11,854,121	13,911,937	0.51
Three Gorges 1.30% 22/09/2025 Reg S	KY	USD	11,808,703	11,754,868	0.43
Contemporary Ruiding 1.875% 17/09/2025 Reg S	VG	USD	11,354,522	11,364,229	0.42
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	11,127,431	11,203,027	0.41
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	10,566,972	10,471,881	0.39
Three Gorges Finance 2.15% 22/09/2030 Reg S	KY	USD	10,446,160	10,398,310	0.38
Adani Transmission 4.00% 03/08/2026 Reg S	IN	USD	9,901,143	10,381,086	0.38
CLP Power Hk 2.50% 30/06/2035 EMTN	VG	USD	10,015,597	10,192,990	0.38
HK Electric Finance 2.25% 09/06/2030 EMTN	VG	USD	8,258,825	8,347,707	0.31
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	7,925,456	8,155,959	0.30
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	7,107,931	7,147,549	0.26
Contemporary Ruiding 2.625% 17/09/2030 Reg S	VG	USD	6,267,696	6,225,750	0.23
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	3,451,775	3,522,326	0.13
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	2,452,577	2,495,428	0.09
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,362,543	1,428,836	0.05
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	2,270,904	1,101,389	0.04
Perusahaan Listrik Negara 5.375% 25/01/2029 Reg S	ID	USD	908,362	1,068,288	0.04
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	894,736	900,368	0.03
Korea South East Power 2.125% 03/02/2025 Reg S	KR	USD	567,726	593,670	0.02
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	499,599	512,675	0.02
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	454,181	468,147	0.02
Perushan Gas 5.125% 16/05/2024 Reg S	ID	USD	363,345	398,795	0.01
				255,325,682	**9.42**
Materials					
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	44,736,816	51,037,145	1.88
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	24,979,948	28,218,610	1.04
CNAC HK Finbridge 3.70% 22/09/2050 Reg S	HK	USD	18,621,416	17,828,015	0.66
CNAC HK Finbridge 2.00% 22/09/2025 Reg S	HK	USD	11,808,703	11,613,184	0.43
CNAC HK Finbridge 3.00% 22/09/2030 Reg S	HK	USD	11,808,703	11,592,117	0.43
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	6,585,623	7,685,465	0.28
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	5,450,170	5,523,717	0.20
Inalum 6.757% 15/11/2048 Reg S	ID	USD	3,497,193	4,511,058	0.17
China Minmetals 3.75% VRN (Perpetual)	CN	USD	4,178,464	4,259,809	0.16
ABJA Investment 5.45% 24/01/2028	SG	USD	3,633,447	3,517,475	0.13
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	2,725,085	1,594,933	0.06
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	726,689	800,448	0.03
Tianqi Fin 3.75% 28/11/2022	VG	USD	1,521,506	633,992	0.02
ENN Clean Energy Int'l Inv. 7.50% 27/02/2021	VG	USD	454,181	459,290	0.02
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	396,954	420,458	0.02
Sinochem Int'l Dev. 3.125% 25/07/2022	SG	USD	363,345	372,414	0.01
Voyage Bonds 3.375% 28/09/2022	VG	USD	249,799	257,462	0.01
Minmetals Bounteous Finance 4.75% 30/07/2025	VG	USD	181,672	204,484	0.01
Minmetals Bounteous Finance 4.20% 27/07/2026	VG	USD	181,672	202,800	0.01
CNAC HK Finbridge 3.875% 19/06/2029	HK	USD	181,672	191,355	0.01
Sinochem Overseas Capital 4.50% 12/11/2020 Reg S	VG	USD	181,672	181,865	0.01
				151,106,096	**5.57**
Industrials					
CMB International 1.875% 12/08/2025 EMTN	HK	USD	36,334,470	35,833,367	1.32
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	31,247,644	32,670,911	1.21
Yunda Holdings 2.25% 19/08/2025 Reg S	VG	USD	31,043,262	30,859,780	1.14
CMB International 2.75% 12/08/2030 EMTN	HK	USD	31,452,025	30,639,418	1.13
MTR 1.625% 19/08/2030 EMTN	HK	USD	30,657,209	29,960,912	1.11
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	29,022,158	29,218,060	1.08
CSSC Capital 2015 3.00% 13/02/2030	VG	USD	29,476,338	28,710,351	1.06
AVIX Intl. Finance 3.30% 23/09/2030 Reg S	VG	USD	22,709,043	22,131,998	0.82
Goodman HK Finance 3.00% 22/07/2030 EMTN	KY	USD	18,803,088	19,322,335	0.71
CSSC Capital 2015 2.50% 13/02/2025	VG	USD	14,533,788	14,629,880	0.54
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	13,171,245	13,107,888	0.48
Marubeni 1.319% 18/09/2025 Reg S	JP	USD	11,808,703	11,746,876	0.43
BOC Aviation 2.625% 17/01/2025 GMTN	SG	USD	11,286,395	11,488,515	0.42
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	11,354,522	11,048,851	0.41
Eastern Creation 1.00% 10/09/2023 EMTN	VG	USD	10,832,214	10,770,271	0.40
Nan Fung Treasury 5.00% 05/09/2028 EMTN	VG	USD	2,725,085	2,992,285	0.11
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	27,541,527,883	1,858,215	0.07
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	1,822,174	1,801,478	0.07
Dianjian Haiyu 3.50% VRN (Perpetual) EMTN	VG	USD	1,748,596	1,772,522	0.07
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	1,816,723	1,718,801	0.06
eHi Car Services 5.875% 14/08/2022	KY	USD	1,362,543	1,164,912	0.04
CAR 8.875% 10/05/2022	KY	USD	635,853	549,211	0.02
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	454,181	489,908	0.02
CMHI Finance BVI 5.00% 06/08/2028	VG	USD	249,799	293,766	0.01
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	454,181	278,169	0.01
Yangzhou Urban Construction 4.375% 19/12/2020	CN	USD	227,090	227,955	0.01
China Railway Xunjie 3.25% 28/07/2026	VG	USD	181,672	196,533	0.01
PSA Treasury 2.50% 12/04/2026 GMTN	SG	USD	181,672	193,913	0.01
Chengdu Communications Group 4.75% 13/12/2027	CN	USD	181,672	190,783	0.01
Jiaxing City Inv. & Dev. Group 4.40% 03/01/2021	CN	USD	181,672	182,399	0.01
				346,050,263	**12.77**
Information Technology					
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	50,945,468	50,324,041	1.86
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	15,419,440	15,700,537	0.58
Tencent Holdings 2.39% 03/06/2030 Reg S	KY	USD	15,442,150	15,652,238	0.58
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	10,219,070	10,661,888	0.39
Lenovo Securities 5.375% VRN (Perpetual) EMTN	KY	USD	3,315,520	3,447,995	0.13
Tsinghua Unic 4.75% 31/01/2021	VG	USD	1,816,723	1,169,514	0.04
Tencent Holdings 2.985% 19/01/2023 Reg S	KY	USD	681,271	709,808	0.03
Tencent Holdings 3.595% 19/01/2028 Reg S	KY	USD	454,181	497,077	0.02
SGSP Australia Assets 3.25% 29/07/2026 EMTN	AU	USD	181,672	198,931	0.01
Foxconn Far East 3.00% 23/09/2026 EMTN	KY	USD	181,672	195,913	0.01
				98,557,942	**3.64**
Consumer Discretionary					
Sands China 5.40% 08/08/2028	KY	USD	27,023,762	29,443,199	1.09
Las Vegas Sands 3.90% 08/08/2029	US	USD	19,075,596	19,063,912	0.70
GOHL Capital 4.25% 24/01/2027	GB	USD	19,257,269	19,053,139	0.70
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	18,893,924	17,500,807	0.65
Sands China 5.125% 08/08/2025	KY	USD	12,353,720	13,330,837	0.49
Meituan 3.05% 28/10/2030 Reg S	KY	USD	10,968,468	10,954,163	0.40
Meituan 2.125% 28/10/2025 Reg S	KY	USD	9,628,634	9,649,231	0.36
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	7,569,378	7,548,184	0.28
Prosus 4.027% 03/08/2050 Reg S	NL	USD	5,949,769	6,102,086	0.23
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	5,586,425	5,670,015	0.21
Minor International 3.10% VRN (Perpetual)	TH	USD	5,154,953	5,187,122	0.19
Sands China 4.60% 08/08/2023	KY	USD	3,633,447	3,877,578	0.14
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	3,746,992	3,770,411	0.14
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,541,809	3,349,586	0.12
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	3,133,848	3,023,148	0.11
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	2,134,650	2,521,304	0.09
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	2,725,085	1,880,309	0.07
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	2,270,904	1,635,045	0.06
PB International 7.625% 26/01/2022	NL	USD	908,362	590,433	0.02
Kia Motors 3.25% 21/04/2026 Reg S	KR	USD	272,509	293,397	0.01
JD.com 3.875% 29/04/2026	KY	USD	181,672	201,742	0.01
Alibaba Group Holding 3.125% 28/11/2021	KY	USD	181,672	186,080	0.01
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	181,672	183,710	0.01
				165,015,438	**6.09**
Consumer Staples					
China Mengniu Dairy 2.50% 17/06/2030 Reg S	KY	USD	16,350,511	16,346,919	0.60
Tingyi Cayman 1.625% 24/09/2025 Reg S	KY	USD	5,904,351	5,839,210	0.22
CK Hutchison 3.375% 08/05/2050 Reg S	KY	USD	5,313,916	5,738,719	0.21
Wens Foodstuffs 3.258% 29/10/2030 Reg S	CN	USD	703,980	676,875	0.02
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	620,411	367,584	0.01
				28,969,307	**1.07**
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,271,706	499,225	0.02
				499,225	**0.02**
Financials					
China Great Wall 2.375% 18/08/2030 Reg S	VG	USD	45,994,897	44,058,691	1.63
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	40,876,278	40,678,318	1.50
Huarong Finance 2019 4.50% 29/05/2029 EMTN	VG	USD	28,999,448	31,386,187	1.16
Huarong Finance 2019 3.75% 29/05/2024 EMTN	VG	USD	27,250,852	28,489,450	1.05
China Cinda Finance 4.75% 08/02/2028 EMTN	VG	USD	24,525,767	28,184,803	1.04
Philippine National Bank 3.28% 27/09/2024 EMTN	PH	USD	25,706,637	27,038,955	1.00
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	23,822,695	23,754,454	0.88
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	22,709,043	22,321,883	0.82
Union Bank 2.125% 22/10/2025 EMTN	PH	USD	21,687,136	21,681,952	0.80
Minejesa Capital 5.625% 10/08/2037 Reg S	NL	USD	20,211,049	21,005,242	0.77
Inventive Global 1.65% 03/09/2025 EMTN	VG	USD	20,438,139	20,174,729	0.74
Rizal Commercial Banking 3.00% 11/09/2024 EMTN	PH	USD	17,327,000	17,870,329	0.66
CDBL Funding 3.50% 24/10/2027 EMTN	KY	USD	16,373,220	17,512,253	0.65
Bank Of East Asia 4.00% VRN 29/05/2030 EMTN	HK	USD	16,350,511	16,806,364	0.62
Rizal Commercial Banking 4.125% 16/03/2023 EMTN	PH	USD	13,625,426	14,339,221	0.53
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	13,625,426	14,046,997	0.52
Korea Development Bank 0.80% 27/04/2026	KR	USD	12,717,064	12,607,313	0.47
Bosci BVI 1.25% 10/09/2023 Reg S	VG	USD	11,808,703	11,698,878	0.43
Huarong Finance 2019 3.625% 30/09/2030 EMTN	VG	USD	11,263,686	11,419,055	0.42
United Overseas Bank 1.75% VRN 16/03/2031 GMTN	SG	USD	11,354,522	11,305,641	0.42
Power Finance 4.50% 18/06/2029	IN	USD	11,013,886	11,292,664	0.42
ICBC Singapore 1.00% 09/09/2023 GMTN	CN	USD	11,354,522	11,292,099	0.42
ICBC Singapore 1.20% 09/09/2025 GMTN	CN	USD	11,354,522	11,204,674	0.41
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	10,150,942	10,158,555	0.37
CSCIF Asia 1.75% 04/08/2025 EMTN	VG	USD	10,082,815	10,095,097	0.37
Huarong Finance 2017 4.75% 27/04/2027	VG	USD	9,083,617	9,951,873	0.37
Shinhan Fin. Group 3.34% VRN 05/02/2030 Reg S	KR	USD	9,310,708	9,753,664	0.36
BDO Unibank 2.125% 13/01/2026 EMTN	PH	USD	9,083,617	9,113,876	0.34
Korea Development Bank 0.50% 27/10/2023	KR	USD	8,288,801	8,294,631	0.31
CCBL Cayman 1.99% 21/07/2025 EMTN	KY	USD	7,880,038	7,926,698	0.29

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Power Finance 3.25% 16/09/2024	IN	USD	7,630,239	7,799,077	0.29
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	5,949,769	6,752,958	0.25
Fortune Star 6.85% 02/07/2024	VG	USD	5,858,933	6,140,432	0.23
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	5,790,806	5,966,152	0.22
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	5,677,261	5,927,543	0.22
Power Finance 3.75% 18/06/2024 EMTN	IN	USD	5,450,170	5,637,596	0.21
PTT Treasury 3.70% 16/07/2070 Reg S	TH	USD	4,541,809	4,420,443	0.16
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	4,087,628	4,010,658	0.15
Vigorous Champion 2.75% 02/06/2025 EMTN	VG	USD	3,402,723	3,487,090	0.13
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	2,849,531	3,080,980	0.11
QBE Insurance Group 5.25% VRN (Perpetual) EMTN	AU	USD	2,149,184	2,213,930	0.08
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	1,794,014	1,750,246	0.06
Huarong Finance 2019 2.50% 24/02/2023 EMTN	VG	USD	1,362,543	1,373,584	0.05
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	1,226,288	1,222,494	0.05
REC 4.625% 22/03/2028 EMTN	IN	USD	1,090,034	1,142,241	0.04
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	1,816,723	1,140,902	0.04
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	1,112,743	1,107,282	0.04
Azure Orbit Iv 4.00% 25/01/2028 EMTN	KY	USD	908,362	994,423	0.04
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	908,362	950,174	0.04
BDO Unibank 2.95% 06/03/2023 EMTN	PH	USD	840,235	873,739	0.03
Siam Commercial Bank 3.20% 26/07/2022 GMTN	TH	USD	726,689	750,939	0.03
Union Bank of the Phil. 3.369% 29/11/2022 EMTN	PH	USD	703,980	731,886	0.03
Industrial Bank of Korea 2.125% 23/10/2024 Reg S	KR	USD	658,562	691,951	0.03
Tuspark Forward 6.95% 18/06/2022	VG	USD	1,362,543	609,717	0.02
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	454,181	483,905	0.02
REC 3.375% 25/07/2024 GMTN	IN	USD	454,181	463,431	0.02
Oversea-Chinese Banking 4.25% 19/06/2024 Reg S	SG	USD	399,679	437,690	0.02
Rongshi International Finance 2.875% 04/05/2022	VG	USD	408,763	418,296	0.02
Shinhan Bank 3.875% 24/03/2026 Reg S	KR	USD	363,345	401,099	0.01
China Cinda 4.75% 21/02/2029 EMTN	VG	USD	340,636	395,104	0.01
Daegu Bank 3.75% 13/08/2023	KR	USD	340,636	366,435	0.01
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	1,362,543	333,824	0.01
Joy Treasure Assets Holdings 4.50% 20/03/2029	VG	USD	249,799	281,227	0.01
Malayan Banking 3.905% VRN 29/10/2026	MY	USD	272,509	278,042	0.01
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	181,672	201,745	0.01
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	181,672	197,266	0.01
Shanghai Commercial Bank 3.75% VRN 29/11/2027	HK	USD	181,672	186,116	0.01
United Overseas Bank 2.88% VRN 08/03/2027 EMTN	SG	USD	181,672	185,238	0.01
				608,870,401	**22.46**
Real Estate					
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	30,498,245	29,964,526	1.11
Wharf REIC Finance 2.875% 07/05/2030 EMTN	VG	USD	22,686,334	23,420,195	0.86
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	15,442,150	16,117,125	0.59
Country Garden Holdings 5.625% 14/01/2030	KY	USD	9,083,617	9,969,270	0.37
Vanke Real Estate 3.50% 12/11/2029 EMTN	HK	USD	7,721,075	8,045,527	0.30
Country Garden Holdings 5.125% 14/01/2027	KY	USD	6,051,506	6,467,722	0.24
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	5,586,425	5,951,764	0.22
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	5,398,394	5,935,549	0.22
Times China Holdings 7.625% 21/02/2022	KY	USD	5,768,097	5,890,514	0.22
NWD MTN 4.125% 18/07/2029	VG	USD	3,860,537	3,922,350	0.14
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	3,815,119	3,848,375	0.14
Yuzhou Properties 7.375% 13/01/2026	KY	USD	2,566,122	2,476,629	0.09
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	2,407,159	2,414,661	0.09
Longfor Group Holdings 3.90% 16/04/2023	KY	USD	2,293,613	2,410,001	0.09
Country Garden Holdings 5.40% 27/05/2025	KY	USD	2,225,486	2,398,058	0.09
Properties 9.875% 02/05/2021	KY	USD	2,248,195	2,265,057	0.08
RKPF Overseas 7.875% 01/02/2023	VG	USD	2,122,841	2,238,324	0.08
China Aoyuan Group 8.50% 23/01/2022	KY	USD	1,986,587	2,041,219	0.08
Yango Justice International 10.25% 18/03/2022	HK	USD	1,884,851	1,981,444	0.07
Seazen Group 6.45% 11/06/2022	KY	USD	1,673,202	1,705,545	0.06
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	1,544,215	1,567,378	0.06
Easy Tactic 9.125% 28/07/2022	VG	USD	1,566,924	1,484,627	0.05
China Evergrande Group 8.25% 23/03/2022	KY	USD	1,725,887	1,454,047	0.05
China South City Holdingss 10.875% 26/06/2022	HK	USD	1,385,252	1,355,790	0.05
Theta Capital 6.75% 31/10/2026	SG	USD	1,635,051	1,353,077	0.05
China South City Holdings 11.50% 12/02/2022	HK	USD	1,362,543	1,349,736	0.05
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	1,272,615	1,320,341	0.05
KWG Group Holdings 7.40% 13/01/2027	KY	USD	1,305,316	1,310,340	0.05
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	1,362,543	1,297,755	0.05
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	1,248,997	1,277,101	0.05
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,169,062	1,198,277	0.04
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,362,543	1,154,826	0.04
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	1,134,544	1,148,645	0.04
Redco Properties Group 8.50% 19/08/2021	KY	USD	1,135,452	1,132,616	0.04
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	999,198	1,046,652	0.04
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,112,743	1,034,851	0.04
Easy Tactic 8.125% 11/07/2024	VG	USD	1,226,288	1,031,492	0.04
Redsun Properties Group 9.95% 11/04/2022	KY	USD	953,780	983,497	0.04
China Evergrande Group 12.00% 22/01/2024	KY	USD	1,112,743	940,195	0.03
Franshion Brilliant 4.00% 21/06/2024 Reg S	VG	USD	908,362	936,401	0.03
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	908,362	849,318	0.03
China Evergrande Group 11.50% 22/01/2023	KY	USD	987,389	826,884	0.03
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	908,362	822,067	0.03
KWG Group Holdings 7.875% 01/09/2023	KY	USD	635,853	668,432	0.02
Theta Capital 8.125% 22/01/2025	SG	USD	726,689	657,654	0.02
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	908,362	630,001	0.02
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	454,181	478,010	0.02
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	442,372	455,095	0.02
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	419,663	451,130	0.02
China Overseas Finance 2.75% 02/03/2030 EMTN	KY	USD	272,509	275,064	0.01
Yuzhou Properties 8.50% 04/02/2023	KY	USD	227,090	239,006	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	215,282	226,836	0.01
Huzhou City Inv. Dev. Group 4.875% 20/12/2020	CN	USD	204,381	205,054	0.01
Sino-Ocean Land Treasure 6.00% 30/07/2024 Reg S	VG	USD	181,672	198,656	0.01
Swire Properties MTN Fin. 3.50% 10/01/2028 EMTN	HK	USD	181,672	195,348	0.01
				171,020,054	**6.31**
Government					
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	28,148,314	28,218,723	1.04
Indonesia 4.45% 15/04/2070	ID	USD	13,927,911	16,513,288	0.61
Indonesia 7.00% 15/09/2030	ID	IDR	158,262,048,812	11,151,387	0.41
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	3,910,497	2,229,138	0.08
Indonesia 7.00% 15/05/2027	ID	IDR	27,250,852,127	1,930,758	0.07
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	3,043,012	1,673,563	0.06
Indonesia 8.375% 15/09/2026	ID	IDR	13,625,426,063	1,038,793	0.04
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	908,362	498,788	0.02
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	908,362	490,566	0.02
				63,745,004	**2.35**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,451	80,860,362	2.98
				80,860,362	**2.98**
Communication Services					
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	24,889,112	23,906,125	0.88
PLDT 3.45% 23/06/2050 Reg S	PH	USD	8,947,363	9,238,130	0.34
Globe Telecom 2.50% 23/07/2030 Reg S	PH	USD	9,333,417	9,073,437	0.33
Globe Telecom 3.00% 23/07/2035 Reg S	PH	USD	8,561,309	8,134,573	0.30
Tencent Music 2.00% 03/09/2030	KY	USD	8,175,256	8,074,310	0.30
PLDT 2.50% 23/01/2031 Reg S	PH	USD	6,176,860	6,345,836	0.23
Tencent Music 1.375% 03/09/2025	KY	USD	6,131,442	6,135,620	0.23
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	2,407,159	2,663,461	0.10
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	2,180,068	2,371,206	0.09
SoftBank Group 5.125% 19/09/2027	JP	USD	1,095,484	1,109,315	0.04
SoftBank Group 6.25% 15/04/2028	JP	USD	990,114	1,075,976	0.04
SoftBank Group 6.125% 20/04/2025	JP	USD	892,920	955,424	0.04
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	1,219,021	844,172	0.03
SingTel Group Treasury 2.375% 03/10/2026 EMTN	SG	USD	454,181	484,662	0.02
Axiata SPV2 4.357% 24/03/2026 EMTN	MY	USD	317,927	361,975	0.01
HKT Capital 3.00% 14/07/2026	VG	USD	181,672	193,771	0.01
				80,967,993	**2.99**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
CNPC General Capital 3.40% 16/04/2023 Reg S	VG	USD	181,672	191,986	0.01
				191,986	**0.01**
Materials					
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	14,493,820	15,865,969	0.59
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	11,581,612	12,678,059	0.47
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	11,831,412	11,598,007	0.43
Syngenta Finance 4.892% 24/04/2025 Reg S	NL	USD	4,178,464	4,532,417	0.17
				44,674,452	**1.65**
Industrials					
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	11,157,407	11,290,106	0.42
Transurban Finance 2.45% 16/03/2031 Reg S	AU	USD	4,859,735	4,955,423	0.18
Hutchison Whampoa Int'l 7.45% 24/11/2033 Reg S	KY	USD	181,672	283,771	0.01
SMBC Aviation Capital Fin. 2.65% 15/07/2021 Reg S	IE	USD	181,672	183,104	0.01
				16,712,404	**0.62**
Consumer Discretionary					
Sands China 4.375% 18/06/2030 Reg S	KY	USD	23,753,659	24,419,237	0.90
Nissan Motor 4.81% 17/09/2030 Reg S	JP	USD	22,709,043	22,878,078	0.84
Nissan Motor 4.345% 17/09/2027 Reg S	JP	USD	16,895,528	16,972,548	0.63
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	12,421,847	11,518,779	0.42
Sands China 3.80% 08/01/2026 Reg S	KY	USD	7,130,640	7,322,026	0.27
				83,110,668	**3.07**
Healthcare					
Takeda Pharmaceutical 3.175% 09/07/2050	JP	USD	7,993,583	8,146,261	0.30
Takeda Pharmaceutical 3.375% 09/07/2060	JP	USD	4,746,190	4,961,540	0.18
				13,107,801	**0.48**
Financials					
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	52,465,157	67,146,671	2.48
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	27,250,852	27,617,964	1.02
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	13,943,353	14,919,387	0.55
Hyundai Capital America 5.875% 07/04/2025 Reg S	US	USD	11,309,104	13,180,835	0.49
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	9,129,035	9,619,552	0.35
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	6,244,987	6,682,136	0.25
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	4,496,391	4,487,705	0.17
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	4,087,628	4,257,871	0.16
				147,912,121	**5.46**
Real Estate					
China Evergrande Group 8.90% 24/05/2021	KY	USD	681,271	652,104	0.02
				652,104	**0.02**
Government					
Philippine 6.375% 15/01/2032	PH	USD	3,951,374	5,585,951	0.21
				5,585,951	**0.21**
Unlisted					
Industrials					
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	15,869,080	296,357	0.01
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	1,226,288	239,126	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	454,181	114,371	0.00
				649,854	**0.02**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	181,672	18,167	0.00
				18,167	**0.00**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	908,362	98,557	0.00
				98,557	**0.00**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	19,058,338	3,906,959	0.14
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	681,271	54,502	0.00
				3,961,461	**0.15**
Real Estate					
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	772,107	316,564	0.01
				316,564	**0.01**
Fractions				(10)	(0.00)
Total Investments (Cost USD 2,542,069,680)				**2,542,904,093**	**93.82**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought KRW Sold USD at 1187.75000 14/12/2020	16,907,268	768,904	0.03
Bought PHP Sold USD at 49.21700 13/11/2020	16,536,809	261,826	0.01
Bought SGD Sold USD at 1.36752 14/12/2020	17,270,245	24,501	0.00
Bought USD Sold IDR at 0.00007 12/11/2020	886,215	(10,569)	(0.00)
Bought USD Sold KRW at 0.00086 14/12/2020	17,676,172	(423,932)	(0.02)
		620,730	**0.02**

A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16755 05/11/2020	75,322,986	158,111	0.01
Bought EUR Sold USD at 0.85344 05/11/2020	1,454,122	(8,231)	(0.00)
Bought EUR Sold USD at 0.85004 05/11/2020	1,207,595	(11,619)	(0.00)
Bought EUR Sold USD at 0.84805 05/11/2020	1,855,429	(22,142)	(0.00)
Bought EUR Sold USD at 0.84527 05/11/2020	1,464,855	(22,227)	(0.00)
Bought EUR Sold USD at 0.85060 05/11/2020	3,907,965	(35,052)	(0.00)
Bought EUR Sold USD at 0.85040 05/11/2020	3,917,470	(36,051)	(0.00)
Bought EUR Sold USD at 0.85595 04/12/2020	76,177,401	(158,599)	(0.01)
Bought EUR Sold USD at 0.85399 05/11/2020	61,961,854	(310,983)	(0.01)
		(446,793)	**(0.02)**

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

Bought USD Sold AUD at 0.70460 05/11/2020	51,147,791	115,876	0.00
Bought AUD Sold USD at 1.40775 05/11/2020	1,588,496	(16,431)	(0.00)
Bought AUD Sold USD at 1.39629 05/11/2020	979,098	(18,017)	(0.00)
Bought AUD Sold USD at 1.39275 05/11/2020	1,195,265	(24,968)	(0.00)
Bought AUD Sold USD at 1.40336 05/11/2020	1,982,025	(26,610)	(0.00)
Bought AUD Sold USD at 1.39036 05/11/2020	1,333,614	(30,098)	(0.00)
Bought AUD Sold USD at 1.41904 04/12/2020	51,883,409	(117,038)	(0.00)
Bought AUD Sold USD at 1.40306 05/11/2020	44,796,506	(611,089)	(0.02)
		(728,375)	**(0.03)**

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

Bought SGD Sold USD at 1.37044 05/11/2020	169,690,918	602,004	0.02
Bought USD Sold SGD at 0.73265 05/11/2020	185,279,308	94,932	0.00
Bought SGD Sold USD at 1.36280 05/11/2020	4,297,903	(8,798)	(0.00)
Bought SGD Sold USD at 1.35844 05/11/2020	3,520,724	(18,452)	(0.00)
Bought SGD Sold USD at 1.35784 05/11/2020	3,630,851	(20,641)	(0.00)
Bought SGD Sold USD at 1.35663 05/11/2020	3,608,500	(23,701)	(0.00)
Bought SGD Sold USD at 1.36488 04/12/2020	186,770,906	(97,289)	(0.00)
		528,055	**0.02**

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	11,253,947	28,853	0.00
Bought EUR Sold USD at 0.85555 04/12/2020	11,259,596	(28,675)	(0.00)
Bought EUR Sold USD at 0.84663 05/11/2020	2,167,646	(29,452)	(0.00)
Bought EUR Sold USD at 0.85392 05/11/2020	9,162,483	(46,730)	(0.00)
		(76,004)	**(0.00)**

I-QDIST Shares (SGD) (hedged)

Bought SGD Sold USD at 1.37044 05/11/2020	87,984,040	312,136	0.01
Bought USD Sold SGD at 0.73265 05/11/2020	88,296,177	45,240	0.00
Bought SGD Sold USD at 1.36488 04/12/2020	89,081,442	(46,402)	(0.00)
		310,974	**0.01**

Y Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16680 05/11/2020	136,152,111	198,270	0.01
Bought EUR Sold USD at 0.85297 05/11/2020	3,007,963	(18,662)	(0.00)
Bought EUR Sold USD at 0.84805 05/11/2020	2,579,913	(30,787)	(0.00)
Bought EUR Sold USD at 0.85651 04/12/2020	136,435,804	(195,543)	(0.01)
Bought EUR Sold USD at 0.85386 05/11/2020	131,292,511	(678,826)	(0.03)
		(725,548)	**(0.03)**

Y-ACC Shares (CHF) (hedged)

Bought USD Sold CHF at 1.09194 05/11/2020	49,989	22	0.00
Bought CHF Sold USD at 0.91505 04/12/2020	49,943	(20)	(0.00)
Bought CHF Sold USD at 0.91227 05/11/2020	50,205	(215)	(0.00)
		(213)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 21/12/2020	USD	(98,277,615)	3,713,778	0.14
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(268,336,278)	1,910,491	0.07
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(184,372,108)	516,555	0.02
US Treasury Note 2 Year Bond Future 31/12/2020	USD	124,973,115	(40,961)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(2,560,127)	(44,043)	(0.00)
US Long Bond Future 21/12/2020	USD	15,506,927	(185,959)	(0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	209,751,449	(1,885,421)	(0.07)
			3,984,440	**0.15**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 4.36% pay float. (1d FBIL) 14/10/2025	INR	4,541,808,688	59,277	0.00
Receive fixed 2.53% pay float. (7d China) 22/07/2025	CNY	308,842,991	(126,898)	(0.00)
Receive fixed 2.245% pay float. (7d China) 10/06/2025	CNY	383,328,653	(863,009)	(0.03)
			(930,630)	**(0.03)**

Other Assets and Liabilities		165,053,203	6.09
Net Assets		**2,710,493,932**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Virgin Islands (British)	VG	19.65
Cayman Islands	KY	14.63
Hong Kong SAR China	HK	10.07
Indonesia	ID	7.59
Philippines	PH	5.45
Thailand	TH	5.06
USA	US	4.31
India	IN	3.99
Japan	JP	3.33
Korea	KR	3.32
Netherlands	NL	3.12
Australia	AU	3.12
Singapore	SG	3.10
Ireland	IE	2.99
China	CN	1.19
UK	GB	0.96
Malaysia	MY	0.91
Bermuda	BM	0.48
Mauritius	MU	0.18
Sri Lanka	LK	0.18
Mongolia	MN	0.08
Luxembourg	LU	0.04
Supranational	SU	0.03
Canada	CA	0.01
Cash and other net assets		6.20

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	48,176,509	42,660,299	0.96
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	43,709,711	42,495,612	0.95
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	35,965,866	30,579,978	0.69
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	36,883,547	30,562,106	0.69
Periama Holdings 5.95% 19/04/2026	US	USD	22,633,459	22,690,042	0.51
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	22,678,111	22,670,963	0.51
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	22,457,677	22,396,656	0.50
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	26,266,318	21,402,371	0.48
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	24,960,187	16,286,191	0.37
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	8,323,109	9,177,476	0.21
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	9,807,760	9,074,238	0.20
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	5,567,328	5,675,537	0.13
HPCL-Mittal Energy 5.45% 22/10/2026 Reg S	IN	USD	5,567,328	5,657,797	0.13
Denbury	US	USD	299,462	4,908,181	0.11
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	211,448	124,861	0.00
Honghua Group 6.375% 01/08/2022	KY	USD	52,862	52,595	0.00
				286,414,903	**6.42**
Utilities					
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	31,177,036	31,373,279	0.70
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	28,207,535	28,966,214	0.65
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	26,614,536	28,166,907	0.63
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	25,284,947	25,726,725	0.58
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	24,155,363	23,365,382	0.52
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	22,502,765	23,194,725	0.52
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	21,467,889	22,092,258	0.50
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	19,005,875	18,834,843	0.42
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	15,782,038	17,441,147	0.39
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	29,522,136	14,318,236	0.32
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	13,213,033	13,741,554	0.31
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	5,045,546	5,079,824	0.11
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	98,676	93,619	0.00
				252,394,713	**5.66**
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	103,982,065	100,663,191	2.26
JSW Steel 5.375% 04/04/2025	IN	USD	49,260,872	49,301,413	1.11
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	45,861,392	26,841,676	0.60
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	42,075,627	26,086,889	0.59
JSW Steel 5.95% 18/04/2024	IN	USD	19,791,009	20,336,763	0.46
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	13,496,994	12,795,151	0.29
UPL 5.25% VRN (Perpetual)	MU	USD	12,623,401	11,910,810	0.27
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	15,763,075	11,160,257	0.25
Tianqi Fin 3.75% 28/11/2022	VG	USD	23,863,415	9,943,579	0.22
ABJA Investment Pte 5.95% 31/07/2024	SG	USD	4,407,468	4,604,261	0.10
ABJA Investment 4.45% 24/07/2023	SG	USD	4,407,468	4,398,812	0.10
Mongolian Mining 0.386% (Perpetual)	KY	USD	5,978,505	2,542,192	0.06
Mongolian Mining	MN	HKD	4,101,959	228,622	0.01
				280,813,616	**6.30**
Industrials					
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	42,400,997	42,854,688	0.96
eHi Car Services 5.875% 14/08/2022	KY	USD	29,902,702	25,565,449	0.57
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	17,495,684	17,842,379	0.40
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	15,078,180	13,647,585	0.31
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	13,338,872	12,171,305	0.27
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	12,712,065	12,026,876	0.27
CAR 8.875% 10/05/2022	KY	USD	10,417,315	8,997,837	0.20
				133,106,119	**2.99**
Information Technology					
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	53,817,563	54,032,834	1.21
Lenovo Group 3.375% 24/01/2024	HK	USD	19,061,711	20,796,454	0.47
Tsinghua Unic 4.75% 31/01/2021	VG	USD	10,418,216	6,706,719	0.15
				81,536,007	**1.83**
Consumer Discretionary					
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	76,341,814	73,645,122	1.65
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	34,889,810	35,151,483	0.79
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	32,376,654	33,367,541	0.75
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	33,044,063	32,951,539	0.74
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	35,622,729	25,648,275	0.58
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	20,000,141	20,194,143	0.45
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	23,455,042	17,298,104	0.39
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	14,312,672	13,449,618	0.30
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	16,140,285	11,136,797	0.25
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	10,878,916	10,946,909	0.25
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	4,322,919	4,376,523	0.10
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	176,207	169,565	0.00
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	158,586	155,790	0.00
				278,491,409	**6.25**
Consumer Staples					
H&H 5.625% 24/10/2024	KY	USD	21,707,893	22,678,713	0.51
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	15,217,083	9,015,891	0.20
Blue Ocean Resources 8.00% 31/12/2021 Reg S	SG	USD	1,400,015	455,005	0.01
				32,149,609	**0.72**
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	17,282,805	6,784,595	0.15
				6,784,595	**0.15**
Financials					
Fortune Star 6.85% 02/07/2024	VG	USD	49,065,911	51,423,334	1.15
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	27,504,306	26,833,280	0.60
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	25,058,282	25,461,713	0.57
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	25,424,131	24,689,406	0.55
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	24,575,286	23,887,939	0.54
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	22,994,042	23,074,265	0.52
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	23,741,037	22,494,633	0.50
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	20,525,427	20,424,685	0.46
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	18,758,900	18,754,190	0.42
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	17,291,635	17,486,166	0.39
Fortune Star 6.75% 02/07/2023	VG	USD	16,203,179	16,779,152	0.38
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	14,543,493	16,506,792	0.37
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	16,117,989	16,068,112	0.36
Tuspark Forward 7.95% 15/08/2021	VG	USD	25,749,512	14,419,782	0.32
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	22,903,295	14,383,269	0.32
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	19,341,901	12,137,043	0.27
Fortune Star 5.95% 19/10/2025	VG	USD	11,498,803	11,560,659	0.26
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	11,157,012	11,125,053	0.25
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	11,161,688	10,951,512	0.25
Fortune Star 5.25% 23/03/2022	VG	USD	10,539,198	10,591,790	0.24
Tuspark Forward 6.95% 18/06/2022	VG	USD	20,186,870	9,033,323	0.20
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	8,291,646	8,146,317	0.18
Fortune Star 5.95% 29/01/2023	VG	USD	7,989,558	8,133,759	0.18
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	7,458,345	6,348,913	0.14
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	5,771,708	5,673,307	0.13
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	15,918,585	3,900,066	0.09
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	218,496	224,374	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	148,895	150,126	0.00
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	123,345	123,031	0.00
				430,785,991	**9.66**
Real Estate					
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	49,055,507	41,202,879	0.92
Yuzhou Properties 7.375% 13/01/2026	KY	USD	39,814,154	38,425,647	0.86
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	39,726,053	38,233,820	0.86
China Evergrande Group 8.75% 28/06/2025	KY	USD	51,503,343	38,114,813	0.85
New Metro Global 6.80% 05/08/2023	VG	USD	36,667,642	38,027,341	0.85
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	41,618,536	37,816,436	0.85
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	35,409,910	36,385,896	0.82
Yango Justice International 8.25% 25/11/2023	HK	USD	35,592,784	36,346,360	0.82
Yuzhou Properties 8.30% 27/05/2025	KY	USD	35,271,838	35,881,625	0.80
Sunac China Holdings 6.50% 10/01/2025	KY	USD	33,854,756	32,585,203	0.73
Theta Capital 8.125% 22/01/2025	SG	USD	34,719,510	31,421,157	0.70
Redsun Properties Group 9.70% 16/04/2023	KY	USD	29,754,179	30,610,409	0.69
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	29,172,166	29,953,926	0.67
China Evergrande Group 9.50% 11/04/2022	KY	USD	34,864,000	29,808,736	0.67
China Evergrande Group 12.00% 22/01/2024	KY	USD	34,950,291	29,530,691	0.66
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	28,391,941	29,030,776	0.65
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	26,930,274	27,264,998	0.61
Yango Justice International 9.25% 15/04/2023	HK	USD	25,689,856	26,876,046	0.60
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	25,453,614	24,944,220	0.56
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	27,320,765	24,405,742	0.55
Sunac China Holdings 6.50% 09/07/2023	KY	USD	24,693,635	24,261,141	0.54
China South City Holdings 11.50% 12/02/2022	HK	USD	24,073,461	23,847,201	0.53
Sunac China Holdings 7.00% 09/07/2025	KY	USD	24,450,469	23,728,341	0.53
Sunac China 6.65% 03/08/2024 Reg S	KY	USD	24,125,087	23,548,982	0.53
Times China Holdings 6.75% 08/07/2025	KY	USD	22,830,851	23,119,069	0.52
Seazen Group 6.00% 12/08/2024	KY	USD	22,742,707	23,028,206	0.52
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	22,730,933	22,787,761	0.51
China Aoyuan Group 6.35% 08/02/2024	KY	USD	22,312,803	22,705,090	0.51
China SCE Group Holdings 7.00% 02/05/2025 Reg S	KY	USD	22,712,191	22,485,070	0.50
Sunac China Holdings 7.35% 19/07/2021	KY	USD	22,083,734	22,359,604	0.50
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	22,419,688	22,192,519	0.50
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	22,239,998	21,739,606	0.49
Scenery Journey 11.50% 24/10/2022	VG	USD	25,184,570	21,405,536	0.48
China South City Holdingss 10.875% 26/06/2022	HK	USD	21,817,525	21,353,509	0.48
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	20,410,052	21,173,937	0.47
Seazen Group 6.45% 11/06/2022	KY	USD	20,740,119	21,141,027	0.47
China Evergrande Group 4.25% 14/02/2023	KY	HKD	171,354,120	20,602,843	0.46
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	19,046,123	20,474,224	0.46
Yango Justice International 10.25% 18/03/2022	HK	USD	19,331,207	20,321,875	0.46
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	21,456,008	20,061,368	0.45
KWG Group Holdings 7.40% 13/01/2027	KY	USD	19,866,014	19,942,475	0.45
Redsun Properties Group 9.95% 11/04/2022	KY	USD	19,292,512	19,893,623	0.45
Easy Tactic 9.125% 28/07/2022	VG	USD	20,568,598	19,488,313	0.44
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	18,814,431	19,026,033	0.43
Yida China Holdings 14.00% 27/03/2022	KY	USD	25,433,965	18,376,066	0.41
Redsun Properties Group 10.50% 03/10/2022	KY	USD	17,570,140	18,293,736	0.41
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	17,599,356	17,863,347	0.40
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	16,909,212	17,543,343	0.39
China Evergrande Group 8.25% 23/03/2022	KY	USD	20,183,346	17,004,317	0.38
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	23,866,954	16,553,090	0.37
China Evergrande Group 6.25% 28/06/2021	KY	USD	17,708,604	16,531,004	0.37
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	18,548,389	15,720,725	0.35
Yango Justice International 9.50% 03/04/2021	HK	USD	15,357,167	15,616,282	0.35
KWG Group Holdings 7.875% 09/08/2021	KY	USD	14,970,714	15,337,532	0.34
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	14,886,755	15,240,879	0.34
China Evergrande Group 11.50% 22/01/2023	KY	USD	17,825,762	14,928,093	0.33
Yango Justice International 10.00% 12/02/2023	HK	USD	13,887,514	14,684,989	0.33
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	14,081,591	14,436,799	0.32
KWG Group Holding 5.20% 21/09/2022	KY	USD	14,388,752	14,424,278	0.32
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	14,215,298	14,233,059	0.32

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Jinke Properties Group 8.375% 20/06/2021	CN	USD	13,638,222	13,893,851	0.31
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	13,382,772	13,415,867	0.30
Scenery Journey 13.00% 06/11/2022	VG	USD	15,018,890	13,028,061	0.29
Theta Capital 6.75% 31/10/2026	SG	USD	15,368,320	12,717,959	0.29
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	12,365,009	12,705,054	0.28
Properties 9.875% 02/05/2021	KY	USD	12,412,865	12,505,962	0.28
Jingrui Holdings 9.45% 23/04/2021	KY	USD	12,468,940	12,250,734	0.27
Redco Properties Group 8.50% 19/08/2021	KY	USD	11,975,723	11,945,809	0.27
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	10,879,797	11,671,972	0.26
Country Garden Holdings 4.80% 06/08/2030	KY	USD	10,790,532	11,467,645	0.26
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	11,419,195	11,436,600	0.26
Greentown China Holdings 5.65% 13/07/2025	KY	USD	10,879,797	11,312,301	0.25
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	10,756,493	11,268,339	0.25
Greentown China Holdings 4.70% 29/04/2025	KY	USD	11,175,784	11,186,981	0.25
China Aoyuan Group 6.20% 24/03/2026 Reg S	KY	USD	11,500,005	11,050,738	0.25
Easy Tactic 8.125% 27/02/2023	VG	USD	12,195,300	10,731,582	0.24
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	9,933,127	10,318,036	0.23
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	9,904,053	9,879,881	0.22
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	10,105,189	9,751,466	0.22
Country Garden Holdings 5.40% 27/05/2025	KY	USD	9,023,711	9,723,439	0.22
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	9,562,542	9,538,636	0.21
Wanda Properties International 7.25% 29/01/2024	VG	USD	9,601,979	9,447,388	0.21
Agile Group Holdings 6.875% VRN (Perpetual)	KY	USD	9,394,866	9,441,138	0.21
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	8,908,666	9,331,756	0.21
Lodha Developers International 14.00% 12/03/2023	MU	USD	9,502,642	8,837,457	0.20
Fantasia Holdings Group 7.375% 04/10/2021	KY	USD	8,629,358	8,602,270	0.19
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	8,067,349	8,530,847	0.19
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	7,952,244	8,150,858	0.18
Easy Tactic 8.625% 27/02/2024	VG	USD	8,948,252	7,694,801	0.17
China Aoyuan Group 8.50% 23/01/2022	KY	USD	7,409,909	7,613,685	0.17
Sunac China Holdings 7.875% 15/02/2022	KY	USD	6,294,380	6,404,370	0.14
China Aoyuan Group 7.95% 19/02/2023	KY	USD	5,176,260	5,454,079	0.12
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	5,127,492	5,319,665	0.12
Times China Holdings 10.95% 27/11/2020	KY	USD	5,261,970	5,301,829	0.12
Redco Properties Group 11.50% 08/12/2020	KY	USD	5,097,517	5,117,907	0.11
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	4,984,184	5,108,849	0.11
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	4,337,876	4,446,282	0.10
China Aoyuan Group 7.50% 10/05/2021	KY	USD	3,804,341	3,851,863	0.09
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	3,189,179	3,340,538	0.07
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	2,193,462	2,198,946	0.05
Sunac China Holdings 7.50% 01/02/2024	KY	USD	850,397	852,584	0.02
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	341,841	352,951	0.01
Sunac China Holdings 8.375% 15/01/2021	KY	USD	261,667	263,630	0.01
Radiance Capital 8.80% 17/09/2023 Reg S	VG	USD	246,690	252,530	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	222,021	229,861	0.01
Seazen Group 7.50% 22/01/2021	KY	USD	220,259	221,800	0.00
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	214,972	221,155	0.00
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	204,400	212,058	0.00
Yango Justice International 7.50% 16/11/2020	HK	USD	176,207	176,163	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	176,207	175,324	0.00
Kaisa Grou 11.25% 16/04/2025 Reg S	KY	USD	173,564	165,072	0.00
Modern Land China 12.85% 25/10/2021 Reg S	KY	USD	158,586	162,154	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	155,062	160,090	0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	147,133	150,255	0.00
China Aoyuan Group 7.95% 07/09/2021	KY	USD	141,846	145,038	0.00
CIFI Holdings 6.45% 07/11/2024 Reg S	KY	USD	133,917	140,957	0.00
Sunac China Holdings 8.35% 19/04/2023	KY	USD	130,393	133,887	0.00
Easy Tactic 8.75% 10/01/2021	VG	USD	130,393	130,067	0.00
Greenland Global 6.75% 26/09/2023 EMTN	VG	USD	126,869	122,578	0.00
Sunac China Holdings 7.25% 14/06/2022	KY	USD	117,178	118,198	0.00
Modern Land 11.50% 13/11/2022 Reg S	KY	USD	103,962	104,089	0.00
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	98,676	103,853	0.00
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	105,724	95,680	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	74,007	73,737	0.00
Redsun Properties Group 11.50% 04/03/2021	KY	USD	70,483	71,892	0.00
Seazen Group 6.15% 15/04/2023	KY	USD	70,483	71,718	0.00
New Metro Global 6.50% 23/04/2021	VG	USD	70,483	71,047	0.00
Easy Tactic 7.00% 25/04/2021	VG	USD	70,483	69,249	0.00
				1,805,384,671	**40.49**
Government					
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	35,046,303	19,274,392	0.43
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	19,436,931	10,494,960	0.24
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	17,807,280	9,778,100	0.22
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	14,999,197	8,550,135	0.19
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	5,149,198	2,947,370	0.07
				51,044,957	**1.14**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	11,886	215,917,001	4.84
				215,917,001	**4.84**
Communication Services					
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	18,614,482	20,596,459	0.46
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	22,007,445	20,433,913	0.46
SoftBank Group 5.125% 19/09/2027	JP	USD	12,673,050	12,833,048	0.29
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	17,995,067	12,461,584	0.28
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	7,938,635	7,625,101	0.17
SoftBank Group 6.125% 20/04/2025	JP	USD	5,073,221	5,428,346	0.12
SoftBank Group 6.25% 15/04/2028	JP	USD	3,975,717	4,320,488	0.10
				83,698,939	**1.88**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	43,425,157	44,691,435	1.00
				44,691,435	**1.00**
Information Technology					
Weibo 1.25% 15/11/2022	KY	USD	176,207	171,141	0.00
				171,141	**0.00**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	53,501,032	49,611,507	1.11
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	21,583,147	21,958,399	0.49
				71,569,906	**1.61**
Financials					
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	43,850,376	43,079,554	0.97
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	9,990,262	10,124,847	0.23
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	7,423,104	8,654,095	0.19
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	7,376,709	7,893,079	0.18
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	2,180,537	2,333,174	0.05
JPMorgan Chase Bank 0.125% 01/01/2023	US	USD	193,828	251,976	0.01
				72,336,725	**1.62**
Real Estate					
Yuzhou Properties 8.375% 30/10/2024	KY	USD	22,321,032	23,182,448	0.52
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	11,725,469	11,695,779	0.26
Yuzhou Properties 8.50% 26/02/2024	KY	USD	10,807,853	11,267,890	0.25
China Evergrande Group 8.90% 24/05/2021	KY	USD	11,359,247	10,872,929	0.24
				57,019,046	**1.28**
Unlisted					
Materials					
China Forestry 10.25% 17/11/2015 Reg S (Defaulted)*	KY	USD	12,232,347	1,039,750	0.02
Mirabela Nickel 1.00% 15/04/2044*	AU	USD	140,945	1	0.00
				1,039,751	**0.02**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	32,475,819	8,177,993	0.18
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	16,423,617	3,202,605	0.07
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	34,654,742	647,181	0.01
BLT Finance 7.50% 31/12/2049 (Defaulted)*	NL	USD	159,291,500	229,189	0.01
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	211,448	947	0.00
				12,257,915	**0.27**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	11,344,322	1,134,395	0.03
				1,134,395	**0.03**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	24,817,780	2,692,729	0.06
REXLot Holdings 4.50% 17/04/2019 (Defaulted)*	BM	HKD	7,001,386	316,000	0.01
REXLot Holdings 6.00% 28/04/2017 (Defaulted)*	BM	HKD	2,692,840	128,483	0.00
Graha Andrasentra Propertindo*	ID	IDR	215,044,549	102,927	0.00
				3,240,139	**0.07**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	33,330,124	6,832,675	0.15
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	17,338,330	6,111,761	0.14
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	23,106,774	1,848,542	0.04
Azion Bao 0.00% 31/12/2022 Reg S*	SG	USD	1,601,535	32,031	0.00
				14,825,009	**0.33**
Real Estate					
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	11,227,445	4,542,272	0.10
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	5,984,877	2,453,800	0.06
Bakrieland Development Wts 31/12/2049	ID	IDR	72,301,827	0	0.00
				6,996,072	**0.16**
Communication Services					
Bakrie Tele. 11.50% 07/05/2015 Reg S (Defaulted)*	SG	USD	15,959,673	239,395	0.01
Hellas Tel. II 6.054% 15/01/2015 144A (Defaulted)*	LU	USD	371,155	4	0.00
				239,399	**0.01**
Total Investments (Cost USD 4,626,925,163)				**4,224,043,463**	**94.74**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	313,760,498	11,149,235	0.25
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	351,792,253	1,871,102	0.04
Sold protection on iTraxx Xover S34 20/12/2025	EUR	684,387	47,918	0.00

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	1,938,275	32,853	0.00
			13,101,108	**0.29**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought KRW Sold USD at 1168.68000 04/01/2021	7,559,115	218,379	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	7,946,462	116,167	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	9,404,473	69,730	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	7,506,592	30,016	0.00
Bought USD Sold CNY at 0.14744 19/01/2021	978,108	(7,051)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	7,664,004	(22,208)	(0.00)
		405,033	**0.01**
A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16715 09/11/2020	81,973,034	136,551	0.00
Bought EUR Sold USD at 0.85625 08/12/2020	81,982,725	(132,790)	(0.00)
Bought EUR Sold USD at 0.85394 09/11/2020	82,383,742	(410,708)	(0.01)
		(406,947)	**(0.01)**
A Shares (RMB) (hedged)			
Bought CNY Sold USD at 6.82820 09/11/2020	25,532,527	503,345	0.01
Bought USD Sold CNY at 0.14941 09/11/2020	24,964,846	12,280	0.00
Bought USD Sold CNY at 0.14794 09/11/2020	1,071,027	(10,058)	(0.00)
Bought CNY Sold USD at 6.70620 08/12/2020	24,751,230	(14,346)	(0.00)
		491,221	**0.01**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 9.00191 09/11/2020	108,084,637	1,378,642	0.03
Bought SEK Sold USD at 8.89176 08/12/2020	114,790,716	82,106	0.00
Bought SEK Sold USD at 8.93434 09/11/2020	2,653,569	13,675	0.00
Bought SEK Sold USD at 8.75310 09/11/2020	2,962,951	(45,148)	(0.00)
Bought USD Sold SEK at 0.11243 09/11/2020	115,048,326	(77,119)	(0.00)
		1,352,156	**0.03**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold AUD at 0.70430 09/11/2020	194,231,199	353,087	0.01
Bought AUD Sold USD at 1.41964 08/12/2020	191,389,757	(345,156)	(0.01)
Bought AUD Sold USD at 1.40278 09/11/2020	196,952,009	(2,720,810)	(0.06)
		(2,712,879)	**(0.06)**
A-MDIST Shares (JPY) (hedged)			
Bought JPY Sold USD at 105.64210 09/11/2020	2,314,728	24,005	0.00
Bought USD Sold JPY at 0.00958 09/11/2020	2,338,733	2,720	0.00
Bought JPY Sold USD at 104.40170 08/12/2020	2,332,974	(2,593)	(0.00)
		24,132	**0.00**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.36995 09/11/2020	299,918,464	955,805	0.02
Bought USD Sold SGD at 0.73282 09/11/2020	294,504,605	215,386	0.00
Bought USD Sold SGD at 0.73254 09/11/2020	6,369,664	2,296	0.00
Bought SGD Sold USD at 1.36457 08/12/2020	294,725,391	(218,341)	(0.00)
		955,146	**0.02**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.37044 09/11/2020	19,704,664	69,824	0.00
Bought USD Sold SGD at 0.73282 09/11/2020	20,163,767	14,747	0.00
Bought SGD Sold USD at 1.35662 09/11/2020	391,855	(2,575)	(0.00)
Bought SGD Sold USD at 1.36458 08/12/2020	20,279,941	(15,024)	(0.00)
		66,972	**0.00**
E-MDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16714 09/11/2020	87,062,062	145,028	0.00
Bought EUR Sold USD at 0.85625 08/12/2020	87,000,798	(140,918)	(0.00)
Bought EUR Sold USD at 0.85394 09/11/2020	87,498,267	(436,205)	(0.01)
		(432,095)	**(0.01)**
Y Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16715 09/11/2020	63,730,134	106,162	0.00
Bought EUR Sold USD at 0.84682 09/11/2020	1,953,083	(25,952)	(0.00)
Bought EUR Sold USD at 0.84787 09/11/2020	5,616,094	(67,742)	(0.00)
Bought EUR Sold USD at 0.85625 08/12/2020	63,380,573	(102,659)	(0.00)
Bought EUR Sold USD at 0.85394 09/11/2020	56,536,503	(281,852)	(0.01)
		(372,043)	**(0.01)**
Y-ACC Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.37044 09/11/2020	2,035,555	7,213	0.00
Bought USD Sold SGD at 0.73282 09/11/2020	2,347,177	1,717	0.00
Bought SGD Sold USD at 1.35867 09/11/2020	305,962	(1,553)	(0.00)
Bought SGD Sold USD at 1.36457 08/12/2020	2,334,426	(1,729)	(0.00)
		5,648	**0.00**
Y-MDIST Shares (SGD) (hedged)			
Bought SGD Sold USD at 1.37044 09/11/2020	10,756,277	38,115	0.00
Bought USD Sold SGD at 0.73282 09/11/2020	11,390,907	8,331	0.00
Bought SGD Sold USD at 1.36280 09/11/2020	243,910	(500)	(0.00)
Bought SGD Sold USD at 1.35495 09/11/2020	355,880	(2,775)	(0.00)
Bought SGD Sold USD at 1.36457 08/12/2020	11,370,647	(8,424)	(0.00)
		34,747	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 21/12/2020	USD	(19,888,340)	305,208	0.01
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(43,897,810)	229,634	0.01
US Long Bond Future 21/12/2020	USD	(8,443,681)	196,517	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(11,071,697)	23,288	0.00
US Ultra Bond Future 21/12/2020	USD	22,469,486	(847,041)	(0.02)
			(92,394)	**(0.00)**

				% Net Assets
Total Return Swaps				
Receive iBoxx USD Liq. IG pay 3m USD LIBOR 20/06/2021	USD	239,777,149	(3,203,998)	(0.07)
			(3,203,998)	**(0.07)**
Other Assets and Liabilities			225,467,586	5.06
Net Assets			**4,458,726,856**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	37.02
Virgin Islands (British)	VG	12.12
Singapore	SG	7.19
Hong Kong SAR China	HK	6.58
India	IN	6.18
Ireland	IE	4.84
Mauritius	MU	4.11
Thailand	TH	2.64
UK	GB	2.23
Indonesia	ID	1.60
Bermuda	BM	1.49
Netherlands	NL	1.43
Luxembourg	LU	1.37
Sri Lanka	LK	1.14
Japan	JP	1.09
Australia	AU	0.83
USA	US	0.62
Philippines	PH	0.53
Supranational	SU	0.48
China	CN	0.46
Mongolia	MN	0.46
Malaysia	MY	0.17
Canada	CA	0.14
Cash and other net assets		5.25

China High Yield Fund

Schedule of Investments as at 31 October 2020

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	11,076,710	11,073,218	0.72
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	8,044,938	7,443,257	0.49
Periama Holdings 5.95% 19/04/2026	US	USD	7,352,643	7,371,025	0.48
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	7,734,599	6,302,320	0.41
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	6,803,582	6,024,572	0.39
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	5,103,880	5,090,013	0.33
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	3,938,916	3,829,507	0.25
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	5,729,333	3,383,184	0.22
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	2,387,222	2,632,270	0.17
Honghua Group 6.375% 01/08/2022	KY	USD	1,432,333	1,425,096	0.09
				54,574,462	**3.56**
Utilities					
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	7,047,079	7,252,035	0.47
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	6,278,394	6,447,259	0.42
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	5,848,694	5,657,417	0.37
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	5,228,016	5,180,969	0.34
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	4,774,444	4,965,422	0.32
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	5,442,866	2,639,790	0.17
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	2,554,327	2,632,873	0.17
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,338,427	2,584,258	0.17
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	2,673,689	2,536,662	0.17
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	1,575,566	1,586,270	0.10
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	1,456,205	1,541,143	0.10
				43,024,098	**2.81**
Materials					
ABJA Investment 5.45% 24/01/2028	SG	USD	11,267,687	10,908,048	0.71
JSW Steel 5.95% 18/04/2024	IN	USD	5,156,399	5,298,591	0.35
JSW Steel 5.375% 04/04/2025	IN	USD	5,084,783	5,088,967	0.33
Tianqi Fin 3.75% 28/11/2022	VG	USD	9,402,790	3,918,022	0.26
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	3,342,111	3,168,321	0.21
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	3,724,066	2,636,639	0.17
UPL 5.25% VRN (Perpetual)	MU	USD	2,625,944	2,477,710	0.16
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	3,408,953	2,113,551	0.14
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	2,226,801	1,303,298	0.09
				36,913,147	**2.41**
Industrials					
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	7,448,132	7,527,827	0.49
eHi Car Services 5.875% 14/08/2022	KY	USD	8,212,043	7,020,923	0.46
CAR 8.875% 10/05/2022	KY	USD	1,933,650	1,670,168	0.11
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	763,911	779,049	0.05
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	773,754	706,026	0.05
				17,703,993	**1.15**
Information Technology					
Lenovo Group 3.375% 24/01/2024	HK	USD	13,654,909	14,897,597	0.97
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	11,315,432	11,360,693	0.74
Tsinghua Unic 4.75% 31/01/2021	VG	USD	5,729,333	3,688,253	0.24
				29,946,543	**1.95**
Consumer Discretionary					
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	21,819,208	22,486,985	1.47
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	23,251,541	22,430,205	1.46
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	12,875,720	12,839,668	0.84
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	8,832,721	8,898,966	0.58
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	8,283,660	8,364,011	0.55
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	9,835,354	7,081,430	0.46
Wynn Macau 4.875% 01/10/2024 Reg S	KY	USD	4,774,444	4,594,471	0.30
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	5,729,333	4,225,385	0.28
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	4,296,999	4,221,239	0.28
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,365,983	3,407,721	0.22
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	4,893,805	3,376,725	0.22
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	3,127,261	3,146,806	0.21
				105,073,612	**6.85**
Consumer Staples					
H&H 5.625% 24/10/2024	KY	USD	2,387,222	2,493,983	0.16
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	2,506,583	1,485,112	0.10
				3,979,095	**0.26**
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,909,778	749,709	0.05
				749,709	**0.05**
Financials					
Fortune Star 6.75% 02/07/2023	VG	USD	15,397,581	15,944,917	1.04
Fortune Star 6.85% 02/07/2024	VG	USD	11,870,222	12,440,539	0.81
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	10,981,221	10,978,463	0.72
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	10,312,799	10,024,359	0.65
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	8,689,488	8,662,598	0.57
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	7,519,749	7,498,208	0.49
Fortune Star 5.95% 19/10/2025	VG	USD	7,352,643	7,392,196	0.48
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	7,066,177	7,090,830	0.46
Fortune Star 5.25% 23/03/2022	VG	USD	6,493,244	6,525,646	0.43
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	5,920,310	6,079,567	0.40
Fortune Star 5.95% 29/01/2023	VG	USD	5,920,310	6,027,164	0.39
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	5,920,310	5,986,914	0.39
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	5,104,835	5,015,362	0.33
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	4,368,616	4,958,357	0.32
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	4,678,955	4,433,310	0.29
Wealth Driven 5.50% 17/08/2023	VG	USD	4,034,405	4,067,756	0.27
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	3,915,044	3,978,075	0.26
Tuspark Forward 7.95% 15/08/2021	VG	USD	6,302,266	3,529,282	0.23
Nanyang Commercial Bank 5.00% VRN (Perpetual)	HK	USD	3,342,111	3,333,611	0.22
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	3,246,622	3,185,488	0.21
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	3,031,772	3,016,891	0.20
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	4,607,338	2,893,408	0.19
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	3,270,494	2,052,235	0.13
Tuspark Forward 6.95% 18/06/2022	VG	USD	3,915,044	1,751,924	0.11
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	1,766,544	1,736,427	0.11
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	3,915,044	959,189	0.06
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	954,889	812,849	0.05
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	624,497	609,261	0.04
				150,984,826	**9.85**
Real Estate					
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	22,296,652	22,911,204	1.49
Yuzhou Properties 7.375% 13/01/2026	KY	USD	23,466,391	22,648,007	1.48
Times China Holdings 6.75% 08/07/2025	KY	USD	20,243,642	20,499,199	1.34
KWG Group Holdings 7.40% 13/01/2027	KY	USD	20,363,003	20,441,376	1.33
Redsun Properties Group 9.70% 16/04/2023	KY	USD	18,644,203	19,180,724	1.25
Wanda Properties International 7.25% 29/01/2024	VG	USD	18,811,308	18,508,446	1.21
Redco Properties Group 8.50% 19/08/2021	KY	USD	17,760,931	17,716,566	1.16
Yango Justice International 9.25% 15/04/2023	HK	USD	14,742,527	15,423,241	1.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	14,251,715	14,695,766	0.96
China SCE Group Holdings 7.00% 02/05/2025 Reg S	KY	USD	14,514,309	14,369,166	0.94
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	16,792,674	14,104,563	0.92
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	13,559,420	13,922,788	0.91
New Metro Global 6.80% 05/08/2023	VG	USD	13,031,367	13,514,592	0.88
Sunac China Holdings 6.50% 09/07/2023	KY	USD	12,890,998	12,665,221	0.83
China Evergrande Group 9.50% 11/04/2022	KY	USD	14,418,820	12,328,098	0.80
China Aoyuan Group 6.20% 24/03/2026 Reg S	KY	USD	12,413,554	11,928,598	0.78
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	11,339,304	11,877,830	0.77
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	12,532,915	11,718,275	0.76
Seazen Group 6.45% 11/06/2022	KY	USD	11,363,176	11,582,827	0.76
Yango Justice International 8.25% 25/11/2023	HK	USD	10,909,604	11,140,584	0.73
China Aoyuan Group 7.95% 19/02/2023	KY	USD	10,145,693	10,690,231	0.70
Yuzhou Properties 8.30% 27/05/2025	KY	USD	10,384,415	10,563,943	0.69
Sunac China Holdings 6.50% 10/01/2025	KY	USD	10,957,348	10,546,448	0.69
Seazen Group 6.00% 12/08/2024	KY	USD	10,312,799	10,442,260	0.68
Redsun Properties Group 10.50% 03/10/2022	KY	USD	9,821,031	10,225,493	0.67
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	10,393,964	10,003,535	0.65
China South City Holdings 11.50% 12/02/2022	HK	USD	10,040,655	9,946,286	0.65
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	10,885,732	9,891,256	0.65
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	9,262,421	9,563,450	0.62
Theta Capital 8.125% 22/01/2025	SG	USD	10,503,776	9,505,918	0.62
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	8,832,721	9,495,009	0.62
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	9,262,421	9,054,020	0.59
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	8,116,554	8,136,626	0.53
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	7,448,132	7,726,893	0.50
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	7,352,643	7,702,518	0.50
Scenery Journey 11.50% 24/10/2022	VG	USD	8,593,999	7,304,439	0.48
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	8,021,066	7,165,248	0.47
Sunac China Holdings 8.375% 15/01/2021	KY	USD	7,090,049	7,143,224	0.47
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	6,875,199	7,029,895	0.46
Radiance Capital 8.80% 17/09/2023 Reg S	VG	USD	6,684,221	6,842,481	0.45
China Evergrande Group 6.25% 28/06/2021	KY	USD	7,161,666	6,685,424	0.44
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	6,588,732	6,521,972	0.43
Yango Justice International 9.50% 03/04/2021	HK	USD	6,302,266	6,408,601	0.42
China SCE Group Holdings 7.45% 17/04/2021	KY	USD	6,326,138	6,397,287	0.42
China Aoyuan Group 6.35% 08/02/2024	KY	USD	6,206,777	6,315,900	0.41
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	6,015,799	6,228,244	0.41
China Evergrande Group 12.00% 22/01/2024	KY	USD	7,328,771	6,192,328	0.40
Sunac China Holdings 7.00% 09/07/2025	KY	USD	6,302,266	6,116,133	0.40
Seazen Group 7.50% 22/01/2021	KY	USD	5,968,055	6,009,831	0.39
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	5,824,821	5,992,344	0.39
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	5,681,588	5,894,528	0.38
Powerlong Real Estate Holdings 7.125% 08/11/2022	KY	USD	5,538,355	5,745,846	0.37
Jinke Properties Group 8.375% 20/06/2021	CN	USD	5,609,971	5,715,122	0.37
China Evergrande Group 11.50% 22/01/2023	KY	USD	6,564,860	5,497,709	0.36
Sunac China Holdings 7.50% 01/02/2024	KY	USD	5,442,866	5,456,860	0.36
Easy Tactic 8.125% 27/02/2023	VG	USD	6,111,288	5,377,792	0.35
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	5,156,399	5,356,210	0.35
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	5,137,301	5,329,961	0.35
KWG Group Holding 5.20% 21/09/2022	KY	USD	5,204,144	5,216,993	0.34
Yango Justice International 10.00% 12/02/2023	HK	USD	4,822,188	5,099,097	0.33
China Evergrande Group 4.25% 14/02/2023	KY	HKD	42,015,105	5,051,706	0.33
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	4,869,933	4,985,778	0.33
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	4,965,422	4,977,835	0.32
Yango Justice International 7.50% 16/11/2020	HK	USD	4,774,444	4,773,250	0.31
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	4,774,444	4,750,514	0.31
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	4,796,406	4,700,417	0.31
Kaisa Grou 11.25% 16/04/2025 Reg S	KY	USD	4,702,827	4,472,751	0.29
China South City Holdingss 10.875% 26/06/2022	HK	USD	4,528,082	4,431,779	0.29
Theta Capital 6.75% 31/10/2026	SG	USD	5,347,377	4,425,189	0.29
Modern Land China 12.85% 25/10/2021 Reg S	KY	USD	4,296,999	4,393,685	0.29
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	4,368,616	4,357,954	0.28
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	4,201,511	4,337,746	0.28
Times China Holdings 10.95% 27/11/2020	KY	USD	4,296,999	4,329,549	0.28
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	4,201,511	4,264,533	0.28
Times China Holdings 7.625% 21/02/2022	KY	USD	3,986,661	4,071,270	0.27
Scenery Journey 13.00% 06/11/2022	VG	USD	4,678,955	4,058,736	0.26
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	4,774,444	4,046,590	0.26
Easy Tactic 9.125% 28/07/2022	VG	USD	4,201,511	3,980,843	0.26
China Aoyuan Group 7.95% 07/09/2021	KY	USD	3,843,427	3,929,912	0.26
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	3,795,683	3,900,066	0.25

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Evergrande Group 8.75% 28/06/2025	KY	USD	5,204,144	3,851,303	0.25
CIFI Holdings 6.45% 07/11/2024 Reg S	KY	USD	3,628,577	3,819,321	0.25
Greentown China Holdings 4.70% 29/04/2025	KY	USD	3,628,577	3,632,213	0.24
Sunac China Holdings 8.35% 19/04/2023	KY	USD	3,533,088	3,627,773	0.24
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	3,546,457	3,550,888	0.23
Easy Tactic 8.75% 10/01/2021	VG	USD	3,533,088	3,524,256	0.23
China Aoyuan Group 8.50% 23/01/2022	KY	USD	3,413,727	3,507,607	0.23
Country Garden Holdings 4.80% 06/08/2030	KY	USD	3,246,622	3,450,349	0.23
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	3,435,690	3,440,926	0.22
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	3,533,088	3,409,416	0.22
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	3,151,133	3,380,572	0.22
Greenland Global 6.75% 26/09/2023 EMTN	VG	USD	3,437,600	3,321,339	0.22
Greentown China Holdings 5.65% 13/07/2025	KY	USD	3,151,133	3,276,400	0.21
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	3,197,922	3,237,670	0.21
China Evergrande Group 8.25% 23/03/2022	KY	USD	3,819,555	3,217,946	0.21
Sunac China Holdings 7.25% 14/06/2022	KY	USD	3,175,005	3,202,645	0.21
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	3,055,644	3,132,072	0.20
Modern Land 11.50% 13/11/2022 Reg S	KY	USD	2,816,922	2,820,350	0.18
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	2,673,689	2,813,966	0.18
Properties 9.875% 02/05/2021	KY	USD	2,578,200	2,597,536	0.17
Kaisa Group Holdings 9.95% 23/07/2025	KY	USD	2,864,666	2,592,523	0.17
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	3,514,945	2,437,815	0.16
Yango Justice International 10.25% 18/03/2022	HK	USD	2,100,755	2,208,413	0.14
Sunac China Holdings 7.875% 15/02/2022	KY	USD	2,100,755	2,137,464	0.14
Lodha Developers International 14.00% 12/03/2023	MU	USD	2,291,733	2,131,312	0.14
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	2,029,139	2,024,066	0.13
Yida China Holdings 14.00% 27/03/2022	KY	USD	2,780,636	2,009,012	0.13
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	2,005,266	1,997,956	0.13
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,909,778	1,957,952	0.13
Redsun Properties Group 11.50% 04/03/2021	KY	USD	1,909,778	1,947,973	0.13
Seazen Group 6.15% 15/04/2023	KY	USD	1,909,778	1,943,251	0.13
New Metro Global 6.50% 23/04/2021	VG	USD	1,909,778	1,925,056	0.13
Easy Tactic 7.00% 25/04/2021	VG	USD	1,909,778	1,876,356	0.12
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,742,672	1,842,795	0.12
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	1,766,544	1,810,665	0.12
Redco Properties Group 11.50% 08/12/2020	KY	USD	1,098,122	1,102,515	0.07
Fantasia Holdings Group 8.375% 08/03/2021	KY	USD	978,761	981,208	0.06
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	931,017	975,203	0.06
Easy Tactic 8.625% 27/02/2024	VG	USD	1,098,122	944,300	0.06
Jingrui Holdings 9.45% 23/04/2021	KY	USD	954,889	938,178	0.06
KWG Group Holdings 7.875% 09/08/2021	KY	USD	859,400	880,457	0.06
				799,433,547	**52.15**
Government					
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	9,835,354	5,400,661	0.35
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	6,159,032	3,387,279	0.22
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	4,965,422	2,681,077	0.17
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,241,355	710,544	0.05
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	1,002,633	571,541	0.04
				12,751,102	**0.83**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,999	72,652,519	4.74
				72,652,519	**4.74**
Communication Services					
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	10,503,776	9,752,756	0.64
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	5,081,918	5,623,015	0.37
SoftBank Group 5.125% 19/09/2027	JP	USD	2,764,403	2,799,304	0.18
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	2,403,455	2,308,531	0.15
SoftBank Group 6.125% 20/04/2025	JP	USD	2,074,018	2,219,200	0.14
SoftBank Group 6.25% 15/04/2028	JP	USD	1,978,529	2,150,106	0.14
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	2,956,097	2,047,097	0.13
				26,900,009	**1.75**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Weibo 1.25% 15/11/2022	KY	USD	4,774,444	4,637,178	0.30
				4,637,178	**0.30**
Consumer Discretionary					
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	12,795,509	11,865,276	0.77
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	11,578,026	11,779,325	0.77
				23,644,601	**1.54**
Financials					
China Development Bank 4.88% 09/02/2028	CN	CNY	49,221,319	7,913,400	0.52
JPMorgan Chase Bank 0.125% 01/01/2023	US	USD	5,251,888	6,827,455	0.45
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	6,493,244	6,379,102	0.42
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	3,938,916	3,991,980	0.26
China Development Bank 3.05% 25/08/2026	CN	CNY	22,039,396	3,184,317	0.21
China Development Bank 3.68% 26/02/2026	CN	CNY	16,162,224	2,431,162	0.16
China Development Bank 3.65% 21/05/2029	CN	CNY	6,611,819	980,737	0.06
China Development Bank 4.24% 24/08/2027	CN	CNY	2,203,940	342,591	0.02
China Development Bank 3.18% 05/04/2026	CN	CNY	2,203,940	324,006	0.02
China Development Bank 3.80% 25/01/2036	CN	CNY	2,203,940	322,920	0.02
				32,697,670	**2.13**
Real Estate					
Yuzhou Properties 8.375% 30/10/2024	KY	USD	7,686,854	7,983,506	0.52
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	3,437,600	3,428,895	0.22
China Evergrande Group 8.90% 24/05/2021	KY	USD	3,571,284	3,418,388	0.22
Yuzhou Properties 8.50% 26/02/2024	KY	USD	2,458,839	2,563,499	0.17
				17,394,288	**1.13**
Government					
China 2.90% 05/05/2026	CN	CNY	24,243,336	3,588,898	0.23
China 3.54% 16/08/2028	CN	CNY	17,631,517	2,693,442	0.18
China 3.25% 06/06/2026	CN	CNY	11,019,698	1,660,253	0.11
China 3.12% 05/12/2026	CN	CNY	10,285,052	1,532,743	0.10
China 3.29% 23/05/2029	CN	CNY	9,550,405	1,435,216	0.09
China 2.74% 04/08/2026	CN	CNY	9,550,405	1,402,436	0.09
China 3.86% 22/07/2049	CN	CNY	7,346,465	1,095,631	0.07
China 3.39% 16/03/2050	CN	CNY	6,611,819	903,793	0.06
China 3.97% 23/07/2048	CN	CNY	5,142,526	780,093	0.05
China 2.85% 04/06/2027	CN	CNY	5,142,526	750,304	0.05
China 3.59% 03/08/2027	CN	CNY	3,673,233	563,245	0.04
China 3.52% 04/05/2027	CN	CNY	2,203,940	335,443	0.02
China 3.52% 25/04/2046	CN	CNY	734,647	104,182	0.01
				16,845,679	**1.10**
Unlisted					
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	6,278,394	1,581,012	0.10
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	5,729,333	25,653	0.00
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	954,889	17,815	0.00
				1,624,480	**0.11**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,909,778	190,971	0.01
				190,971	**0.01**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,169,739	126,917	0.01
				126,917	**0.01**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	4,360,022	893,805	0.06
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	2,578,200	206,256	0.01
				1,100,061	**0.07**
Fractions				(7)	(0.00)
Total Investments (Cost USD 1,491,403,773)				**1,452,948,500**	**94.79**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	86,608,410	3,077,562	0.20
Sold protection on iTraxx Xover S34 20/12/2025	EUR	18,543,940	1,298,368	0.08
Sold protection on CDX NA HY S26 5 Year 20/06/2021	USD	52,518,881	890,164	0.06
Sold protection on CDX NA HY S25 5 Year 20/12/2020	USD	103,891,896	552,577	0.04
			5,818,671	**0.38**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought KRW Sold USD at 1168.68000 04/01/2021	1,930,727	55,778	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	2,029,499	29,669	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	1,917,404	7,667	0.00
Bought EUR Sold USD at 0.85446 04/01/2021	1,956,807	(5,670)	(0.00)
Bought USD Sold CNY at 0.14744 19/01/2021	26,502,513	(191,049)	(0.01)
		(103,605)	**(0.01)**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	4,351,653	11,157	0.00
Bought USD Sold EUR at 1.17472 05/11/2020	166,260	1,373	0.00
Bought EUR Sold USD at 0.85183 05/11/2020	107,416	(809)	(0.00)
Bought EUR Sold USD at 0.84805 05/11/2020	99,758	(1,190)	(0.00)
Bought EUR Sold USD at 0.84674 05/11/2020	129,083	(1,737)	(0.00)
Bought EUR Sold USD at 0.84699 05/11/2020	132,705	(1,748)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	4,381,018	(11,157)	(0.00)
Bought EUR Sold USD at 0.85399 05/11/2020	4,074,888	(20,452)	(0.00)
		(24,563)	**(0.00)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold AUD at 0.70460 05/11/2020	44,014,586	99,715	0.01
Bought CNY Sold USD at 6.82950 05/11/2020	755,809	15,261	0.00
Bought USD Sold EUR at 1.17109 05/11/2020	164,629	847	0.00
Bought USD Sold EUR at 1.16883 04/12/2020	156,341	399	0.00
Bought USD Sold CNY at 0.14946 05/11/2020	771,070	387	0.00
Bought USD Sold KRW at 0.00088 04/12/2020	102,986	243	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	62,455	162	0.00
Bought USD Sold HKD at 0.12902 05/11/2020	322,359	154	0.00
Bought USD Sold HKD at 0.12898 04/12/2020	319,257	61	0.00
Bought USD Sold SGD at 0.73267 04/12/2020	57,631	30	0.00
Bought SGD Sold USD at 1.36490 05/11/2020	58,612	(30)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought HKD Sold USD at 7.75334 05/11/2020	322,416	(57)	(0.00)
Bought KRW Sold USD at 1133.39200 05/11/2020	105,009	(130)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	61,590	(160)	(0.00)
Bought USD Sold SGD at 0.72969 05/11/2020	58,582	(207)	(0.00)
Bought CNY Sold USD at 6.70420 04/12/2020	758,927	(421)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	165,051	(422)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	62,617	(801)	(0.00)
Bought USD Sold KRW at 0.00085 05/11/2020	104,878	(3,144)	(0.00)
Bought AUD Sold USD at 1.39629 05/11/2020	1,176,908	(21,657)	(0.00)
Bought AUD Sold USD at 1.41904 04/12/2020	44,400,228	(100,158)	(0.01)
Bought AUD Sold USD at 1.40306 05/11/2020	43,452,083	(592,749)	(0.04)
		(602,677)	**(0.04)**

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

Bought USD Sold EUR at 1.16809 05/11/2020	11,204,663	28,726	0.00
Bought EUR Sold USD at 0.85273 05/11/2020	246,268	(1,597)	(0.00)
Bought EUR Sold USD at 0.85180 05/11/2020	230,335	(1,742)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	11,217,168	(28,567)	(0.00)
Bought EUR Sold USD at 0.85399 05/11/2020	10,785,531	(54,132)	(0.00)
		(57,312)	**(0.00)**

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

Bought CNY Sold USD at 6.82950 05/11/2020	5,167,933	104,349	0.01
Bought USD Sold HKD at 0.12898 05/11/2020	308,029,531	54,508	0.00
Bought USD Sold EUR at 1.17093 05/11/2020	1,125,954	5,636	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	284,577	3,936	0.00
Bought USD Sold EUR at 1.16883 04/12/2020	1,094,389	2,794	0.00
Bought USD Sold CNY at 0.14946 05/11/2020	5,272,282	2,644	0.00
Bought USD Sold KRW at 0.00088 04/12/2020	720,747	1,699	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	427,075	1,110	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	286,449	648	0.00
Bought USD Sold SGD at 0.73267 04/12/2020	403,196	210	0.00
Bought SGD Sold USD at 1.36490 05/11/2020	400,835	(205)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	285,222	(645)	(0.00)
Bought KRW Sold USD at 1133.39199 05/11/2020	718,005	(891)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	431,021	(1,123)	(0.00)
Bought USD Sold SGD at 0.72969 05/11/2020	400,630	(1,416)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	1,128,841	(2,887)	(0.00)
Bought CNY Sold USD at 6.70420 04/12/2020	5,311,357	(2,949)	(0.00)
Bought HKD Sold USD at 7.75042 05/11/2020	6,373,967	(3,530)	(0.00)
Bought HKD Sold USD at 7.75076 05/11/2020	7,392,936	(3,764)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	428,185	(5,475)	(0.00)
Bought USD Sold KRW at 0.00085 05/11/2020	717,113	(21,497)	(0.00)
Bought HKD Sold USD at 7.75341 04/12/2020	309,245,655	(58,820)	(0.00)
Bought HKD Sold USD at 7.75105 05/11/2020	294,408,951	(139,029)	(0.01)
		(64,697)	**(0.00)**

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

Bought CNY Sold USD at 6.82950 05/11/2020	9,333,084	188,450	0.01
Bought USD Sold CNY at 0.14946 05/11/2020	10,430,543	5,231	0.00
Bought CNY Sold USD at 6.67260 05/11/2020	911,968	(2,960)	(0.00)
Bought CNY Sold USD at 6.70420 04/12/2020	10,431,774	(5,792)	(0.00)
		184,929	**0.01**

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

Bought SGD Sold USD at 1.37044 05/11/2020	83,755,484	297,135	0.02
Bought USD Sold SGD at 0.73265 05/11/2020	90,480,346	46,359	0.00
Bought CNY Sold USD at 6.82950 05/11/2020	1,461,688	29,514	0.00
Bought USD Sold EUR at 1.17109 05/11/2020	318,422	1,638	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	80,494	1,113	0.00
Bought USD Sold EUR at 1.16883 04/12/2020	320,960	819	0.00
Bought USD Sold CNY at 0.14946 05/11/2020	1,564,174	784	0.00
Bought USD Sold KRW at 0.00088 04/12/2020	211,393	498	0.00
Bought USD Sold EUR at 1.18305 05/11/2020	24,467	377	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	126,616	329	0.00
Bought USD Sold HKD at 0.12902 05/11/2020	623,415	298	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	84,022	190	0.00
Bought USD Sold HKD at 0.12898 04/12/2020	655,303	125	0.00
Bought USD Sold SEK at 0.11477 05/11/2020	5,839	118	0.00
Bought CNY Sold USD at 6.70389 05/11/2020	72,868	104	0.00
Bought USD Sold KRW at 0.00089 05/11/2020	9,771	63	0.00
Bought USD Sold AUD at 0.71332 05/11/2020	3,867	57	0.00
Bought USD Sold HKD at 0.12901 05/11/2020	34,753	15	0.00
Bought HKD Sold USD at 7.75334 05/11/2020	658,284	(116)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	84,552	(191)	(0.00)
Bought KRW Sold USD at 1133.39201 05/11/2020	212,863	(264)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	126,422	(329)	(0.00)
Bought CNY Sold USD at 6.70420 04/12/2020	1,557,800	(865)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	343,768	(879)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	121,106	(1,548)	(0.00)
Bought USD Sold KRW at 0.00085 05/11/2020	202,827	(6,080)	(0.00)
Bought SGD Sold USD at 1.35913 05/11/2020	2,207,728	(10,451)	(0.00)
Bought SGD Sold USD at 1.35844 05/11/2020	2,183,678	(11,445)	(0.00)
Bought SGD Sold USD at 1.35710 05/11/2020	2,071,100	(12,883)	(0.00)
Bought SGD Sold USD at 1.36488 04/12/2020	91,225,370	(47,519)	(0.00)
		286,966	**0.02**

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

Bought CNY Sold USD at 6.82950 05/11/2020	13,229,153	267,118	0.02
Bought USD Sold EUR at 1.17093 05/11/2020	2,882,461	14,428	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	728,527	10,076	0.00
Bought USD Sold EUR at 1.16883 04/12/2020	2,845,504	7,265	0.00
Bought USD Sold CNY at 0.14946 05/11/2020	13,496,271	6,768	0.00
Bought USD Sold KRW at 0.00088 04/12/2020	1,874,125	4,417	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	1,093,254	2,842	0.00
Bought USD Sold HKD at 0.12902 05/11/2020	5,642,311	2,699	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	744,809	1,684	0.00
Bought USD Sold HKD at 0.12898 04/12/2020	5,809,715	1,105	0.00
Bought USD Sold SGD at 0.73267 04/12/2020	1,048,412	546	0.00
Bought SGD Sold USD at 1.36490 05/11/2020	1,026,156	(526)	(0.00)
Bought HKD Sold USD at 7.75334 05/11/2020	5,643,310	(998)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	730,177	(1,650)	(0.00)
Bought KRW Sold USD at 1133.39200 05/11/2020	1,837,990	(2,282)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	1,120,771	(2,921)	(0.00)
Bought USD Sold SGD at 0.72969 05/11/2020	1,025,630	(3,626)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	2,889,851	(7,390)	(0.00)
Bought CNY Sold USD at 6.70420 04/12/2020	13,810,880	(7,668)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	1,096,096	(14,014)	(0.00)
Bought USD Sold KRW at 0.00085 05/11/2020	1,835,708	(55,029)	(0.00)
		222,844	**0.01**

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

Bought GBP Sold USD at 0.78026 05/11/2020	171,866	1,856	0.00
Bought GBP Sold USD at 0.77350 04/12/2020	215,901	482	0.00
Bought GBP Sold USD at 0.77337 05/11/2020	5,301	10	0.00
Bought GBP Sold USD at 0.77100 05/11/2020	25,033	(30)	(0.00)
Bought GBP Sold USD at 0.76382 05/11/2020	4,189	(44)	(0.00)
Bought GBP Sold USD at 0.76651 05/11/2020	8,219	(58)	(0.00)
Bought USD Sold GBP at 1.29153 05/11/2020	29,666	(90)	(0.00)
Bought GBP Sold USD at 0.76764 05/11/2020	29,311	(163)	(0.00)
Bought USD Sold GBP at 1.29261 05/11/2020	215,825	(475)	(0.00)
		1,488	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 21/12/2020	USD	(2,259,297)	87,278	0.01
US Treasury Note 10 Year Bond Future 21/12/2020	USD	2,639,969	(12,862)	(0.00)
US Long Bond Future 21/12/2020	USD	987,952	(27,044)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	34,546,233	(508,236)	(0.03)
			(460,864)	**(0.03)**

Total Return Swaps

				% Net Assets
Receive iBoxx USD Liq. IG pay 3m USD LIBOR 20/06/2021	USD	60,635,436	(810,235)	(0.05)
			(810,235)	**(0.05)**

Other Assets and Liabilities	75,478,960	4.92
Net Assets	**1,532,818,405**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	46.43
Virgin Islands (British)	VG	16.04
Hong Kong SAR China	HK	7.85
Ireland	IE	4.74
Singapore	SG	3.45
India	IN	2.59
China	CN	2.54
Thailand	TH	2.03
Mauritius	MU	1.31
Japan	JP	1.22
Indonesia	ID	0.99
Bermuda	BM	0.97
USA	US	0.93
Sri Lanka	LK	0.83
UK	GB	0.72
Australia	AU	0.58
Philippines	PH	0.53
Supranational	SU	0.41
Netherlands	NL	0.26
Mongolia	MN	0.20
Malaysia	MY	0.15
Cash and other net assets		5.23

China RMB Bond Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil India 5.125% 04/02/2029	IN	USD	1,995,729	2,158,039	0.84
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	1,521,744	1,191,944	0.46
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	598,719	497,766	0.19
Periama Holdings 5.95% 19/04/2026	US	USD	424,092	425,153	0.16
				4,272,902	**1.65**
Utilities					
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	3,043,487	2,943,952	1.14
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	932,785	918,793	0.36
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	773,345	733,711	0.28
India Green Energy 5.375% 29/04/2024 Reg S	MU	USD	520,885	522,708	0.20
				5,119,164	**1.98**
Materials					
Chalco Hong Kong Invest. 4.25% VRN (Perpetual)	VG	USD	4,989,323	5,056,651	1.96
CNAC HK Finbridge 4.625% 14/03/2023	HK	USD	2,494,662	2,642,370	1.02
CNAC HK Finbridge 3.35% VRN (Perpetual)	HK	USD	2,494,662	2,481,793	0.96
CNAC HK Finbridge 3.00% 22/09/2030 Reg S	HK	USD	2,494,662	2,448,907	0.95
Sinochem Offshore Cap. 3.00% VRN (Perpetual) EMTN	VG	USD	1,995,729	1,989,132	0.77
Tianqi Fin 3.75% 28/11/2022	VG	USD	399,146	166,319	0.06
				14,785,172	**5.73**
Industrials					
BOC Aviation 5.50% 26/02/2024 EMTN	SG	CNY	39,914,585	6,264,420	2.43
BPHL Capital Management 5.95% 27/02/2023	VG	USD	4,989,323	4,801,868	1.86
Eastern Creation 3.40% 26/11/2022 EMTN	VG	CNY	31,253,120	4,694,552	1.82
CNI Capital 3.97% 01/11/2022	KY	CNY	27,940,210	4,190,990	1.62
CCCI Treasure 3.425% VRN (Perpetual)	VG	USD	3,467,580	3,445,907	1.33
Guangzhou Metro 2.31% 17/09/2030 EMTN	VG	USD	2,993,594	2,875,914	1.11
CMHI Finance BVI 3.50% VRN (Perpetual)	VG	USD	997,865	1,003,010	0.39
SOCAM Development 6.25% 23/01/2022	BM	USD	997,865	991,606	0.38
AVIX Intl. Finance 3.30% 23/09/2030 Reg S	VG	USD	997,865	972,508	0.38
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	947,971	958,115	0.37
				30,198,890	**11.70**
Information Technology					
Lenovo Group 3.421% 02/11/2030 Reg S	HK	USD	2,918,754	2,971,963	1.15
				2,971,963	**1.15**
Consumer Discretionary					
Daimler Int'l Fin. 3.45% 27/09/2022 EMTN	NL	CNY	10,976,511	1,639,081	0.63
Jollibee Worldwide 3.90% VRN (Perpetual)	SG	USD	1,721,316	1,587,914	0.62
TCL Technology 1.875% 14/07/2025 Reg S	VG	USD	1,421,957	1,417,307	0.55
GOHL Capital 4.25% 24/01/2027	GB	USD	997,865	987,287	0.38
Sunny Express Enterprises 3.35% VRN (Perpetual)	VG	USD	947,971	962,156	0.37
Meituan 3.05% 28/10/2030 Reg S	KY	USD	723,452	722,508	0.28
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	449,039	447,782	0.17
				7,764,035	**3.01**
Consumer Staples					
Wens Foodstuffs Group 2.349% 29/10/2025 Reg S	CN	USD	997,865	971,760	0.38
				971,760	**0.38**
Financials					
China CITIC Bank Int'l 4.625% VRN 28/02/2029 EMTN	HK	USD	4,989,323	5,231,943	2.03
Bank of Communications 3.15% 22/01/2022 EMTN	CN	CNY	33,438,444	5,008,223	1.94
Hitachi Capital UK 4.60% 27/09/2021 EMTN	GB	CNY	30,933,804	4,662,575	1.81
Emirates NBD P 4.48% 07/05/2024 EMTN	AE	CNY	29,935,939	4,600,952	1.78
First Abu Dhabi Bank 3.40% 18/08/2025 EMTN	AE	CNY	26,942,345	4,022,192	1.56
China Development Bank 2.875% VRN 28/09/2030	CN	USD	3,991,459	3,999,203	1.55
KEB Hana Bank 4.75% 22/06/2021 EMTN	KR	CNY	24,946,616	3,767,065	1.46
Agricultural Development Bk. 3.80% 27/10/2030 Reg S	CN	CNY	19,957,293	3,021,234	1.17
QNB Finance 5.25% 21/06/2021 EMTN	KY	CNY	19,957,293	3,019,296	1.17
QNB Finance 3.90% 17/06/2025 EMTN	KY	CNY	19,957,293	3,012,214	1.17
QNB Finance 3.80% 17/06/2025 EMTN	KY	CNY	16,963,699	2,550,865	0.99
Rizal Commercial Banking 6.50% VRN (Perpetual)	PH	USD	2,494,662	2,497,033	0.97
Fuqing Investment Mgmt. 3.25% 23/06/2025 EMTN	VG	USD	1,995,729	1,998,186	0.77
Ocean Laurel 2.375% 20/10/2025 Reg S	VG	USD	1,995,729	1,976,590	0.77
First Abu Dhabi Bank 4.50% 10/09/2021 EMTN	AE	CNY	12,972,240	1,959,074	0.76
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	1,496,797	1,468,612	0.57
Tuspark Forward 6.95% 18/06/2022	VG	USD	2,594,448	1,160,977	0.45
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	997,865	1,024,707	0.40
Tongyang Life Insurance 5.25% VRN (Perpetual)	KR	USD	997,865	997,815	0.39
Chouzhou Inl. 3.15% 11/08/2023 Reg S	VG	USD	997,865	994,929	0.39
Amipeace 2.25% 22/10/2030 EMTN	VG	USD	997,865	978,778	0.38
GET Int'l Investment Holdings 3.75% 18/07/2022	HK	USD	898,078	915,952	0.35
Kookmin Bank 2.50% 04/11/2030 Reg S	KR	USD	773,345	773,925	0.30
Fortune Star 5.95% 19/10/2025	VG	USD	548,826	551,778	0.21
				60,194,118	**23.31**
Real Estate					
Shimao Property Holdings 5.75% 15/03/2021	KY	CNY	59,871,878	9,017,034	3.49
Trade Horizon Global 2.789% FRN 02/08/2021	VG	USD	4,989,323	4,951,654	1.92
Franshion Brilliant 5.20% 08/03/2021	VG	CNY	22,950,887	3,448,912	1.34
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	2,494,662	2,516,407	0.97
China Evergrande Group 4.25% 14/02/2023	KY	HKD	19,957,293	2,399,574	0.93
Yuzhou Properties 7.375% 13/01/2026	KY	USD	2,444,768	2,359,508	0.91
China Evergrande Group 11.50% 22/01/2023	KY	USD	2,494,662	2,089,142	0.81
Shui On Development 6.15% 24/08/2024 Reg S	KY	USD	1,995,729	1,998,109	0.77
Scenery Journey 12.00% 24/10/2023	VG	USD	1,995,729	1,631,507	0.63
Redsun Properties Group 9.70% 16/04/2023	KY	USD	1,496,797	1,539,870	0.60
Nan Fung Treasury III 5.00% (Perpetual) Reg S	VG	USD	1,496,797	1,502,219	0.58
Emperor International 4.50% 03/09/2023 EMTN	BM	USD	1,496,797	1,481,534	0.57
Elect Global Investments 4.10% VRN (Perpetual)	VG	USD	1,496,797	1,470,603	0.57
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,297,224	1,329,947	0.52
Yango Justice International 9.25% 15/04/2023	HK	USD	1,197,438	1,252,727	0.49
Kaisa Grou 11.25% 16/04/2025 Reg S	KY	USD	997,865	949,046	0.37
Modern Land 11.50% 13/11/2022 Reg S	KY	USD	898,078	899,171	0.35
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	848,185	793,053	0.31
China SCE Group Holdings 7.00% 02/05/2025 Reg S	KY	USD	673,559	666,823	0.26
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	623,665	611,184	0.24
China South City Holdingss 10.875% 26/06/2022	HK	USD	399,146	390,657	0.15
Sunac China Holdings 7.00% 09/07/2025	KY	USD	349,253	338,938	0.13
Sunac China Holdings 6.50% 09/07/2023	KY	USD	324,306	318,626	0.12
				43,956,245	**17.02**
Government					
China 2.25% 21/10/2050 Reg S	CN	USD	1,995,729	1,944,539	0.75
China 1.00% 12/11/2039	CN	EUR	997,865	1,153,390	0.45
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	199,573	186,593	0.07
				3,284,522	**1.27**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
China Southern Power Grid 4.87% 12/04/2023 MTN	CN	CNY	9,978,646	1,539,942	0.60
China Three Gorge 3.47% 03/06/2021 MTN	CN	CNY	9,978,646	1,493,762	0.58
				3,033,704	**1.17**
Materials					
China National Chemical 4.24% 15/10/2021 MTN	CN	CNY	9,978,646	1,503,577	0.58
				1,503,577	**0.58**
Industrials					
Wuhan Metro Group 5.09% 21/08/2025	CN	CNY	19,957,293	3,076,775	1.19
				3,076,775	**1.19**
Consumer Discretionary					
Nissan Motor 4.345% 17/09/2027 Reg S	JP	USD	1,197,438	1,202,896	0.47
				1,202,896	**0.47**
Financials					
China Development Bank 4.04% 06/07/2028	CN	CNY	59,871,878	9,147,854	3.54
China Development Bank 3.42% 02/07/2024	CN	CNY	49,893,232	7,461,619	2.89
Emirates NBD 4.05% 24/09/2025 EMTN	AE	CNY	34,925,262	5,243,955	2.03
Central Huijin Investment 3.45% 22/05/2022 MTN	CN	CNY	29,935,939	4,479,261	1.73
HSBC Bank China 3.74% 18/06/2022	CN	CNY	19,957,293	2,986,972	1.16
China Development Bank 4.88% 09/02/2028	CN	CNY	9,978,646	1,604,285	0.62
Korea Eximbank 4.66% 28/02/2021 GMTN	KR	CNY	9,978,646	1,499,206	0.58
Agricultural Bank of China 4.50% VRN (Perpetual)	CN	CNY	9,978,646	1,488,020	0.58
China Development Bank 3.65% 21/05/2029	CN	CNY	9,978,646	1,480,142	0.57
QNB Finance 3.82% 06/02/2025 EMTN	KY	CNY	8,980,782	1,345,192	0.52
				36,736,506	**14.23**
Real Estate					
Wharf REIC Finance 3.70% 16/07/2025 EMTN	VG	CNY	31,752,053	4,762,760	1.84
				4,762,760	**1.84**
Government					
China 4.08% 22/10/2048	CN	CNY	29,935,939	4,625,455	1.79
China 3.39% 16/03/2050	CN	CNY	14,967,970	2,046,026	0.79
China 3.12% 05/12/2026	CN	CNY	9,978,646	1,487,081	0.58
Philippine 3.58% 20/05/2022	PH	CNY	9,978,646	1,481,183	0.57
China 3.97% 23/07/2048	CN	CNY	6,985,052	1,059,594	0.41
China 2.85% 04/06/2027	CN	CNY	4,989,323	727,952	0.28
				11,427,291	**4.43**
Money Market Instruments					
HSBC Bank China CD 0.00% 24/08/2021	CN	CNY	29,935,939	4,327,857	1.68
				4,327,857	**1.68**
Unlisted					
Utilities					
HKCG Finance 4.45% 26/09/2021 EMTN	HK	CNY	29,935,939	4,525,341	1.75
				4,525,341	**1.75**
Industrials					
MTR 2.15% 07/06/2021 EMTN	HK	CNY	19,957,293	2,977,135	1.15
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	24,946,616	465,881	0.18
China City Int'l 5.35% 03/07/2017 (Defaulted)*	HK	CNY	28,938,074	129,701	0.05
				3,572,717	**1.38**
Financials					
CDBL Funding 2 3.80% 27/02/2021 EMTN	KY	CNY	6,985,052	1,043,902	0.40
				1,043,902	**0.40**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Market Value	% Net Assets
Fractions	(3)	(0.00)
Total Investments (Cost USD 260,022,667)	**248,732,094**	**96.34**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	2,993,594	(106,375)	(0.04)
			(106,375)	**(0.04)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought CNY Sold USD at 7.09250 19/08/2021	43,067,619	1,656,944	0.64
Bought CNY Sold USD at 7.19480 08/12/2020	19,262,380	1,391,423	0.54
Bought CNY Sold USD at 6.97600 13/10/2021	55,823,718	994,666	0.39
Bought CNY Sold USD at 7.25230 08/06/2021	12,584,427	841,887	0.33
Bought CNY Sold USD at 7.18200 15/06/2021	6,959,531	390,205	0.15
Bought CNY Sold USD at 7.06790 19/01/2021	7,100,148	353,946	0.14
Bought CNY Sold USD at 7.14400 30/07/2021	6,412,436	303,702	0.12
Bought CNY Sold USD at 7.13500 20/04/2021	2,406,624	127,767	0.05
Bought CNY Sold USD at 6.98950 29/09/2021	2,921,162	60,476	0.02
Bought KRW Sold USD at 1186.63000 25/11/2020	1,332,142	59,607	0.02
Bought CNY Sold USD at 6.83820 15/04/2021	5,906,388	56,887	0.02
Bought CNY Sold USD at 7.17686 29/03/2021	295,107	17,965	0.01
Bought THB Sold USD at 31.55500 25/11/2020	1,225,686	15,041	0.01
Bought USD Sold EUR at 1.18194 08/02/2021	1,115,134	13,475	0.01
Bought CNY Sold USD at 6.95110 27/09/2021	631,438	9,614	0.00
Bought PHP Sold USD at 48.84000 25/11/2020	1,223,664	8,326	0.00
Bought USD Sold THB at 0.03206 25/11/2020	1,240,727	(697)	(0.00)
Bought USD Sold TWD at 0.03604 15/04/2021	6,354,273	(26,968)	(0.01)
Bought USD Sold TWD at 0.03459 19/01/2021	7,778,962	(234,306)	(0.09)
Bought USD Sold CNY at 0.13810 26/05/2021	39,792,040	(2,470,105)	(0.96)
		3,569,855	**1.38**
A-MINCOME (G) Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.37044 05/11/2020	482,763	1,713	0.00
Bought USD Sold SGD at 0.73265 05/11/2020	495,826	254	0.00
Bought SGD Sold USD at 1.35729 05/11/2020	11,420	(69)	(0.00)
Bought SGD Sold USD at 1.36488 04/12/2020	490,886	(256)	(0.00)
		1,642	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(20,805,337)	43,762	0.02
US Ultra Bond Future 21/12/2020	USD	2,146,344	1,559	0.00
US 10 Year Ultra Bond Future 21/12/2020	USD	11,615,113	(170,879)	(0.07)
			(125,558)	**(0.05)**

Other Assets and Liabilities	6,120,870	2.37
Net Assets	**258,192,528**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	25.81
Virgin Islands (British)	VG	21.84
Cayman Islands	KY	15.72
Hong Kong SAR China	HK	10.45
United Arab Emirates	AE	6.13
Singapore	SG	3.22
Philippines	PH	2.97
Korea	KR	2.73
UK	GB	2.19
India	IN	1.56
Bermuda	BM	0.96
Mexico	MX	0.65
Netherlands	NL	0.63
Thailand	TH	0.57
Japan	JP	0.47
Mauritius	MU	0.20
USA	US	0.16
Iraq	IQ	0.07
Cash and other net assets		3.67

Emerging Market Corporate Debt Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petrobras Global 6.75% 03/06/2050	NL	USD	2,475,000	2,719,208	1.36
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	1,675,000	1,406,163	0.70
AI Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	1,225,000	1,326,687	0.66
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	1,051,000	1,126,961	0.56
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	1,200,000	1,102,301	0.55
Oil India 5.125% 04/02/2029	IN	USD	1,000,000	1,081,328	0.54
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	1,200,000	999,648	0.50
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	1,150,000	900,766	0.45
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	875,000	809,559	0.40
Oleoducto Central 4.00% 14/07/2027 Reg S	CO	USD	550,000	573,238	0.29
Ecopetrol 5.875% 28/05/2045	CO	USD	500,000	542,875	0.27
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	600,000	531,300	0.27
Thaioil Treasury 2.50% 18/06/2030 Reg S	TH	USD	500,000	484,728	0.24
Petrobras Global 5.60% 03/01/2031	NL	USD	431,000	465,577	0.23
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	600,000	461,136	0.23
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	550,000	457,262	0.23
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	500,000	414,305	0.21
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	425,000	413,195	0.21
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	500,000	390,803	0.20
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	325,000	357,968	0.18
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	500,000	326,243	0.16
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	500,000	295,251	0.15
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	325,000	264,817	0.13
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	200,000	217,067	0.11
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	200,000	153,250	0.08
				17,821,636	**8.91**
Utilities					
Promigas 3.75% 16/10/2029 Reg S	SU	USD	1,200,000	1,216,812	0.61
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	1,075,000	1,122,300	0.56
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	1,000,000	989,481	0.49
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	803,000	840,247	0.42
Contemporary Ruiding 1.875% 17/09/2025 Reg S	VG	USD	750,000	750,641	0.38
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	650,000	654,416	0.33
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	650,000	621,673	0.31
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	450,000	463,088	0.23
Contemporary Ruiding 2.625% 17/09/2030 Reg S	VG	USD	425,000	422,156	0.21
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	400,000	375,718	0.19
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	600,000	291,000	0.15
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	250,000	255,110	0.13
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	200,000	209,731	0.10
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	200,000	205,235	0.10
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	200,000	201,259	0.10
				8,618,867	**4.31**
Materials					
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	3,525,000	4,212,375	2.11
Suzano Austria 6.00% 15/01/2029	AT	USD	1,900,000	2,207,819	1.10
Meglobal Canada 5.875% 18/05/2030 Reg S	CA	USD	1,600,000	1,910,218	0.95
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	1,500,000	1,750,510	0.87
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	1,325,000	1,511,601	0.76
UPL 4.50% 08/03/2028	MU	USD	1,000,000	1,015,329	0.51
ABJA Investment 5.45% 24/01/2028	SG	USD	925,000	895,476	0.45
CNAC HK Finbridge 5.125% 14/03/2028	HK	USD	500,000	564,825	0.28
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	500,000	492,464	0.25
CNAC HK Finbridge 3.70% 22/09/2050 Reg S	HK	USD	500,000	478,697	0.24
Suzano Austria 3.75% 15/01/2031	AT	USD	300,000	308,625	0.15
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	300,000	289,281	0.14
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	400,000	234,111	0.12
Sasol Financing 5.875% 27/03/2024	US	USD	200,000	193,950	0.10
				16,065,281	**8.03**
Industrials					
Adani Ports& Special Econ. 4.00% 30/07/2027 Reg S	IN	USD	1,400,000	1,409,450	0.70
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	1,025,000	1,035,707	0.52
CMB International 2.75% 12/08/2030 EMTN	HK	USD	1,000,000	974,164	0.49
BOC Aviation 3.25% 29/04/2025 Reg S	SG	USD	775,000	810,300	0.41
DP World 5.625% 25/09/2048 Reg S	AE	USD	650,000	743,844	0.37
BOC Aviation 2.625% 17/09/2030 Reg S	SG	USD	750,000	729,810	0.36
Nan Fung Treasury 3.625% 27/08/2030 EMTN	VG	USD	625,000	621,994	0.31
Nan Fung Treasury 4.875% 29/05/2024 EMTN	VG	USD	500,000	539,331	0.27
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	500,000	494,321	0.25
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	537,030	486,587	0.24
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	500,000	431,003	0.22
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	300,000	283,830	0.14
eHi Car Services 5.875% 14/08/2022	KY	USD	300,000	256,486	0.13
Mexico City Airport 3.875% 30/04/2028 Reg S	MX	USD	200,000	178,875	0.09
CAR 8.875% 10/05/2022	KY	USD	200,000	172,748	0.09
Jasa Marga 7.50% 11/12/2020 Reg S	ID	IDR	2,000,000,000	134,939	0.07
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	200,000	122,492	0.06
				9,425,881	**4.71**
Information Technology					
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	3,638,000	3,593,624	1.80
Xiaomi Best Time Intl. 3.375% 29/04/2030 Reg S	HK	USD	1,375,000	1,434,582	0.72
HTA Group 7.00% 18/12/2025	MU	USD	275,000	288,701	0.14
Tsinghua Unic 4.75% 31/01/2021	VG	USD	200,000	128,750	0.06
Tsinghua Unic 6.50% 31/01/2028	VG	USD	200,000	74,909	0.04
				5,520,566	**2.76**
Consumer Discretionary					
GOHL Capital 4.25% 24/01/2027	GB	USD	1,550,000	1,533,570	0.77
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	1,000,000	982,369	0.49
Sands China 5.40% 08/08/2028	KY	USD	663,000	722,358	0.36
Resorts World Las Vegas 4.625% 16/04/2029 Reg S	US	USD	700,000	648,386	0.32
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	575,000	573,390	0.29
Prosus 4.027% 03/08/2050 Reg S	NL	USD	450,000	461,520	0.23
Prosus 3.68% 21/01/2030 Reg S	NL	USD	412,000	449,270	0.22
Well Hope Development 3.875% VRN (Perpetual)	KY	USD	400,000	404,486	0.20
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	500,000	359,999	0.18
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	500,000	345,000	0.17
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	350,000	337,637	0.17
JD.com 4.125% 14/01/2050	KY	USD	300,000	323,493	0.16
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	300,000	301,875	0.15
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	400,000	295,000	0.15
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	175,000	206,698	0.10
PB International 7.625% 26/01/2022	NL	USD	200,000	129,999	0.06
				8,075,050	**4.04**
Consumer Staples					
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	500,000	503,810	0.25
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	425,000	408,213	0.20
Controladora Mabe 5.60% 23/10/2028 Reg S	MX	USD	200,000	227,127	0.11
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	250,000	148,121	0.07
				1,287,271	**0.64**
Healthcare					
Teva Pharmaceutical Fin. 6.00% 31/01/2025	NL	EUR	1,000,000	1,212,924	0.61
Teva Pharmaceutical Fin. 3.15% 01/10/2026	NL	USD	475,000	418,891	0.21
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	342,000	344,736	0.17
Yestar International Holdings 6.90% 15/09/2021	KY	USD	250,000	98,141	0.05
				2,074,692	**1.04**
Financials					
China Great Wall 2.375% 18/08/2030 Reg S	VG	USD	2,833,000	2,713,742	1.36
NBK Tier Financing 2 4.50% VRN (Perpetual) Reg S	AE	USD	2,225,000	2,214,954	1.11
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	1,900,000	1,930,589	0.96
Huarong Finance 2019 3.375% 24/02/2030 EMTN	VG	USD	1,742,000	1,737,010	0.87
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	1,575,000	1,535,625	0.77
Kookmin Bank 4.35% VRN (Perpetual) Reg S	KR	USD	1,000,000	1,044,085	0.52
Yapi ve Kredi Bankasi 5.85% 21/06/2024 Reg S	TR	USD	1,000,000	949,850	0.47
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	813,000	793,165	0.40
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	725,000	783,887	0.39
East. & South. TDB 4.875% 23/05/2024 EMTN	SU	USD	750,000	768,090	0.38
United Overseas Bank 1.75% VRN 16/03/2031 GMTN	SG	USD	750,000	746,771	0.37
Fortune Star 6.85% 02/07/2024	VG	USD	700,000	733,632	0.37
Minejesa Capital 4.625% 10/08/2030 Reg S	NL	USD	650,000	670,111	0.33
GTLK Europe 4.80% 26/02/2028 Reg S	IE	USD	650,000	638,463	0.32
Unifin Financiera 7.00% 15/01/2025 Reg S	MX	USD	750,000	602,344	0.30
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	550,000	584,518	0.29
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	500,000	567,498	0.28
Emirates 6.125% VRN (Perpetual)	AE	USD	525,000	547,977	0.27
Power Finance 3.90% 16/09/2029	IN	USD	550,000	542,883	0.27
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	500,000	509,975	0.25
Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	500,000	499,488	0.25
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	500,000	490,000	0.24
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	500,000	480,000	0.24
Alfa Bond Issuance 5.95% VRN 15/04/2030 Reg S	IE	USD	475,000	470,079	0.23
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	462,000	462,000	0.23
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	500,000	458,040	0.23
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	425,000	428,188	0.21
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	450,000	413,334	0.21
Hikma Finance 3.25% 09/07/2025 Reg S	US	USD	400,000	412,000	0.21
Power Finance 4.50% 18/06/2029	IN	USD	400,000	410,125	0.20
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	400,000	399,296	0.20
Alternatifbank 8.75% VRN 16/04/2026	TR	USD	400,000	390,000	0.19
Mexarrend SAPI 10.25% 24/07/2024 Reg S	MX	USD	500,000	380,630	0.19
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	400,000	370,830	0.19
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	500,000	361,250	0.18
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	300,000	304,125	0.15
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	300,000	284,250	0.14
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	275,000	282,906	0.14
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	225,000	228,443	0.11
Credivalores-Crediservicios 9.75% 27/07/2022 Reg S	CO	USD	300,000	226,058	0.11
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	200,000	209,206	0.10
BBVA Bancomer 5.35% VRN 12/11/2029 Reg S	MX	USD	200,000	200,750	0.10
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	56,250,000	127,271	0.06
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	200,000	125,600	0.06
Tuspark Forward 6.95% 18/06/2022	VG	USD	200,000	89,497	0.04
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	200,000	49,000	0.02
				29,167,535	**14.58**
Real Estate					
Longfor Group Holdings 3.85% 13/01/2032	KY	USD	1,500,000	1,565,565	0.78
Country Garden Holdings 5.125% 14/01/2027	KY	USD	1,325,000	1,416,132	0.71
China South City Holdings 11.50% 12/02/2022	HK	USD	1,125,000	1,114,426	0.56
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	800,000	824,531	0.41
Longfor Group Holdings 4.50% 16/01/2028	KY	USD	625,000	687,189	0.34
China Evergrande Group 11.50% 22/01/2023	KY	USD	750,000	628,084	0.31
Yuzhou Properties 7.375% 13/01/2026	KY	USD	550,000	530,819	0.27
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	425,000	493,037	0.25
KWG Group Holdings 7.40% 13/01/2027	KY	USD	475,000	476,828	0.24
Franshion Brilliant 4.00% VRN (Perpetual)	VG	USD	450,000	453,923	0.23
China Evergrande Group 12.00% 22/01/2024	KY	USD	525,000	443,590	0.22
Longfor Group Holdings 3.95% 16/09/2029	KY	USD	400,000	426,159	0.21
Redco Properties Group 8.50% 19/08/2021	KY	USD	400,000	399,001	0.20
Lodha Developers International 14.00% 12/03/2023	MU	USD	400,000	372,000	0.19
Times China Holdings 7.625% 21/02/2022	KY	USD	300,000	306,367	0.15

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	300,000	303,729	0.15
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	300,000	285,735	0.14
Theta Capital 8.125% 22/01/2025	SG	USD	300,000	271,500	0.14
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	250,000	257,190	0.13
Theta Capital 6.75% 31/10/2026	SG	USD	300,000	248,263	0.12
Redsun Properties Group 9.70% 16/04/2023	KY	USD	225,000	231,475	0.12
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	200,000	214,996	0.11
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	200,000	205,500	0.10
Seazen Group 6.45% 11/06/2022	KY	USD	200,000	203,866	0.10
CFLD Cayman Investment 9.00% 31/07/2021	KY	USD	200,000	200,623	0.10
Easy Tactic 9.125% 28/07/2022	VG	USD	200,000	189,496	0.09
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	200,000	187,000	0.09
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	200,000	169,510	0.08
Easy Tactic 8.125% 11/07/2024	VG	USD	200,000	168,230	0.08
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	200,000	138,711	0.07
				13,413,475	**6.70**
Government					
Argentina 0.125% 09/07/2035	AR	USD	2,980,729	967,247	0.48
Argentina 0.125% 09/07/2030	AR	USD	2,499,768	911,165	0.46
Heungkuk Life Insurance 4.475% VRN (Perpetual)	KR	USD	800,000	802,001	0.40
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	600,000	619,506	0.31
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	891,540	490,347	0.25
Angola 8.00% 26/11/2029 Reg S	AO	USD	550,000	426,817	0.21
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	375,000	378,788	0.19
Saudi Arabia 5.25% 16/01/2050 Reg S	SA	USD	275,000	364,706	0.18
Kenya 11.75% 08/10/2035	KE	KES	37,400,000	355,371	0.18
Argentina 0.125% 09/07/2041	AR	USD	1,000,000	336,500	0.17
Egypt 13.837% 19/11/2024	EG	EGP	5,095,000	320,494	0.16
Egypt 16.10% 07/05/2029	EG	EGP	4,342,000	297,801	0.15
Ghana 6.375% 11/02/2027 Reg S	GH	USD	300,000	280,155	0.14
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	250,000	267,167	0.13
Kenya 7.25% 28/02/2028 Reg S	KE	USD	250,000	262,394	0.13
Ghana 10.75% 14/10/2030 Reg S	GH	USD	200,000	245,836	0.12
Egypt 17.70% 07/08/2025	EG	EGP	3,261,000	232,543	0.12
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	340,200	226,233	0.11
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	250,000	218,128	0.11
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	408,600	204,300	0.10
Egypt 15.90% 02/07/2024	EG	EGP	2,900,000	194,042	0.10
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	200,000	183,216	0.09
Ukraine 0.00% VRN 31/05/2040	UA	USD	200,000	174,000	0.09
Angola 9.50% 12/11/2025 Reg S	AO	USD	200,000	172,494	0.09
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	200,000	114,008	0.06
Egypt 14.217% 15/10/2026	EG	EGP	1,735,000	110,466	0.06
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	200,000	109,821	0.05
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	200,000	108,011	0.05
Argentina 1.00% 09/07/2029	AR	USD	252,347	103,967	0.05
Egypt 14.35% 10/09/2024	EG	EGP	867,000	55,432	0.03
Ecuador 0.00% 31/07/2030 Reg S	EC	USD	106,094	49,068	0.02
				9,582,024	**4.79**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	111	2,018,743	1.01
				2,018,743	**1.01**
Communication Services					
Bharti Airtel Int'l 5.35% 20/05/2024 Reg S	NL	USD	2,890,000	3,143,381	1.57
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	2,000,000	1,939,040	0.97
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	1,775,000	1,704,897	0.85
Turk Telekomunikasyon 6.875% 28/02/2025 Reg S	TR	USD	500,000	510,105	0.25
Globe Telecom 2.50% 23/07/2030 Reg S	PH	USD	475,000	461,769	0.23
Globe Telecom 3.00% 23/07/2035 Reg S	PH	USD	475,000	451,324	0.23
SoftBank Group 6.25% 15/04/2028	JP	USD	400,000	434,688	0.22
SoftBank Group 5.125% 19/09/2027	JP	USD	404,000	409,101	0.20
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	200,000	221,295	0.11
SoftBank Group 6.125% 20/04/2025	JP	USD	203,000	217,210	0.11
PLDT 3.45% 23/06/2050 Reg S	PH	USD	200,000	206,500	0.10
PLDT 2.50% 23/01/2031 Reg S	PH	USD	200,000	205,471	0.10
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	122,000	84,485	0.04
				9,989,266	**4.99**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	2,350,000	2,362,044	1.18
Tengizchevroil Finance 3.25% 15/08/2030 Reg S	BM	USD	600,000	608,388	0.30
YPF 8.75% 04/04/2024 Reg S	AR	USD	900,000	595,710	0.30
Transportadora 5.55% 01/11/2028 Reg S	CO	USD	400,000	460,804	0.23
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	350,000	370,186	0.19
Geopark 5.50% 17/01/2027 Reg S	BM	USD	400,000	353,004	0.18
YPF 6.95% 21/07/2027 Reg S	AR	USD	600,000	320,250	0.16
Vivo Energy 5.125% 24/09/2027 Reg S	NL	USD	250,000	260,916	0.13
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	300,000	256,632	0.13
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	250,000	240,600	0.12
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	225,000	201,150	0.10
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	100,000	93,012	0.05
YPF 8.50% 23/03/2025 Reg S	AR	USD	138,000	89,010	0.04
				6,211,706	**3.10**
Utilities					
Empresas Publicas 4.375% 15/02/2031 Reg S	CO	USD	775,000	793,414	0.40
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	700,000	726,701	0.36
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	750,000	707,625	0.35
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	400,000	398,924	0.20
Consorcio 4.70% 16/04/2034 Reg S	PE	USD	225,000	268,262	0.13
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	250,000	257,878	0.13
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	325,000	243,750	0.12
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	200,000	216,214	0.11
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	200,000	102,366	0.05
				3,715,134	**1.86**
Materials					
Suzano Austria 5.75% 14/07/2026 Reg S	AT	USD	1,500,000	1,718,640	0.86
Methanex 5.25% 15/12/2029	CA	USD	1,569,000	1,585,490	0.79
Alpek 4.25% 18/09/2029 Reg S	MX	USD	1,475,000	1,510,806	0.76
Minera Mexico 4.50% 26/01/2050 Reg S	MX	USD	1,050,000	1,139,355	0.57
St Marys Cement Canada 5.75% 28/01/2027 Reg S	CA	USD	1,000,000	1,123,750	0.56
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,000,000	1,094,671	0.55
Braskem America 7.125% 22/07/2041 Reg S	US	USD	850,000	910,563	0.46
Braskem Finance 6.45% 03/02/2024	KY	USD	500,000	534,255	0.27
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	405,000	407,643	0.20
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	375,000	406,766	0.20
Braskem Netherland 4.50% 31/01/2030 Reg S	NL	USD	400,000	369,920	0.18
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	300,000	298,313	0.15
First Quantum Minerals 7.25% 01/04/2023 Reg S	CA	USD	291,000	292,899	0.15
Newcastle 4.40% 29/09/2027 Reg S	AU	USD	250,000	245,068	0.12
First Quantuam Minerals 6.875% 15/10/2027 144A	CA	USD	207,000	207,000	0.10
First Quantum Minerals 6.875% 01/03/2026 Reg S	CA	USD	200,000	198,875	0.10
				12,044,014	**6.02**
Industrials					
Elementia 5.50% 15/01/2025 Reg S	MX	USD	850,000	852,975	0.43
Adani Ports&Special Econ. 4.375% 03/07/2029 Reg S	IN	USD	600,000	607,136	0.30
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	350,000	340,348	0.17
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	268,162	286,598	0.14
DAE Funding 4.50% 01/08/2022 144A	US	USD	192,000	193,939	0.10
				2,280,996	**1.14**
Information Technology					
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	228,000	266,960	0.13
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	250,000	253,750	0.13
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	200,000	204,500	0.10
				725,210	**0.36**
Consumer Discretionary					
El Puerto de Liverpool 3.875% 06/10/2026 Reg S	MX	USD	1,600,000	1,660,816	0.83
Cable Onda 4.50% 30/01/2030 Reg S	PA	USD	1,525,000	1,618,292	0.81
Nissan Motor 4.81% 17/09/2030 Reg S	JP	USD	1,500,000	1,511,165	0.76
Nissan Motor 4.345% 17/09/2027 Reg S	JP	USD	1,125,000	1,130,128	0.56
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	600,000	556,380	0.28
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	500,000	534,375	0.27
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	425,000	421,281	0.21
Sands China 4.375% 18/06/2030 Reg S	KY	USD	325,000	334,107	0.17
El Puerto de Liverpool 3.95% 02/10/2024 Reg S	MX	USD	200,000	208,377	0.10
				7,974,921	**3.99**
Consumer Staples					
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	500,000	513,463	0.26
				513,463	**0.26**
Healthcare					
Teva Pharmaceutical Fin. 7.125% 31/01/2025	NL	USD	2,731,000	2,840,240	1.42
Takeda Pharmaceutical 3.175% 09/07/2050	JP	USD	675,000	687,893	0.34
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	475,000	499,795	0.25
Takeda Pharmaceutical 3.375% 09/07/2060	JP	USD	400,000	418,149	0.21
				4,446,077	**2.22**
Financials					
Hyundai Capital America 6.375% 08/04/2030 Reg S	US	USD	2,800,000	3,583,534	1.79
Comercio 2.375% 14/09/2025 Reg S	PA	USD	1,625,000	1,665,024	0.83
Banco de Bogota 6.25% 12/05/2026 Reg S	CO	USD	1,500,000	1,648,140	0.82
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	1,000,000	1,065,375	0.53
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	1,000,000	1,013,472	0.51
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	950,000	945,051	0.47
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	700,000	742,000	0.37
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	647,656	435,549	0.22
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	450,000	389,705	0.19
Global Aircraft Leasing 6.50% 15/09/2024 Reg S	KY	USD	525,000	353,063	0.18
Citigroup 0.00% 21/12/2020 EMTN	PK	PKR	54,800,000	339,092	0.17
Alpha Holding 9.00% 10/02/2025 Reg S	MX	USD	425,000	318,856	0.16
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	300,000	240,600	0.12
Sura Asset Management 4.375% 11/04/2027 Reg S	CO	USD	200,000	223,612	0.11
				12,963,073	**6.48**
Real Estate					
PLA Administradora 4.962% 18/07/2029 Reg S	MX	USD	525,000	556,500	0.28
China Evergrande Group 8.90% 24/05/2021	KY	USD	200,000	191,438	0.10
				747,938	**0.37**
Government					
Ukraine 16.75% 16/06/2021	UA	UAH	9,900,000	362,938	0.18
Ukraine 16.75% 02/06/2021	UA	UAH	5,250,000	191,377	0.10
Ghana 24.75% 19/07/2021	GH	GHS	825,000	148,756	0.07
Ukraine 15.84% 26/02/2025	UA	UAH	3,400,000	134,223	0.07
Surinam 9.25% 26/10/2026 Reg S	SR	USD	200,000	107,000	0.05
				944,294	**0.47**
Communication Services					
Empresa Nacl De Tele Co 4.875% 30/10/2024 Reg S	CL	USD	780,000	837,937	0.42
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	800,000	837,000	0.42
Millicom Int'l Cellular 5.125% 15/01/2028 Reg S	LU	USD	750,000	787,875	0.39

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Millicom Intl. Cellular 4.50% 27/04/2031 Reg S	LU	USD	200,000	203,650	0.10
				2,666,462	**1.33**
Unlisted					
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	400,000	106,000	0.05
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	200,000	51,000	0.03
				157,000	**0.08**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	200,000	50,364	0.03
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	200,000	39,000	0.02
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	2,000,000	37,350	0.02
				126,714	**0.06**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	200,000	21,700	0.01
				21,700	**0.01**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	1,261,956	444,839	0.22
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	202,000	41,410	0.02
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	200,000	16,000	0.01
				502,249	**0.25**
Real Estate					
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	200,000	82,000	0.04
				82,000	**0.04**
Government					
Ghana 19.50% 09/11/2020	GH	GHS	600,000	104,025	0.05
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	175,000	30,356	0.02
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	140,000	23,694	0.01
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	75,000	11,063	0.01
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	65,000	9,627	0.00
				178,765	**0.09**
Fractions				(12)	(0.00)
Total Investments (Cost USD 192,825,709)				**189,361,991**	**94.65**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Brazil 4.25% 20/12/2025	USD	4,000,000	227,373	0.11
Bought protection on CDX EM CDSI S33 5 Year 20/06/2025	USD	2,700,000	85,399	0.04
Sold protection on Turkey 11.875% 20/12/2025	USD	1,900,000	(374,578)	(0.19)
			(61,806)	**(0.03)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought MXN Sold USD at 22.65785 12/11/2020	801,003	52,021	0.03
Bought CLP Sold USD at 803.88000 12/11/2020	1,196,176	47,137	0.02
Bought USD Sold BRL at 0.18349 12/11/2020	788,112	41,613	0.02
Bought USD Sold HUF at 0.00342 12/11/2020	527,443	41,044	0.02
Bought USD Sold EUR at 1.18657 12/11/2020	2,222,191	40,598	0.02
Bought USD Sold COP at 0.00026 12/11/2020	2,152,713	39,644	0.02
Bought KRW Sold USD at 1185.38000 12/11/2020	791,599	35,026	0.02
Bought USD Sold HUF at 0.00324 12/11/2020	1,769,526	34,200	0.02
Bought USD Sold TRY at 0.13219 12/11/2020	259,493	29,209	0.01
Bought MXN Sold USD at 22.58640 12/11/2020	469,398	28,909	0.01
Bought CLP Sold USD at 795.35500 12/11/2020	980,522	27,831	0.01
Bought KRW Sold USD at 1181.56000 12/11/2020	596,033	24,367	0.01
Bought KRW Sold USD at 1188.55001 12/11/2020	484,507	22,791	0.01
Bought MXN Sold USD at 22.37407 12/11/2020	321,980	16,616	0.01
Bought IDR Sold USD at 15169.99991 12/11/2020	439,612	14,588	0.01
Bought KRW Sold USD at 1160.59999 12/11/2020	624,202	13,993	0.01
Bought USD Sold PLN at 0.26296 12/11/2020	335,690	13,781	0.01
Bought THB Sold USD at 31.52200 12/11/2020	1,203,889	13,614	0.01
Bought IDR Sold USD at 14810.99998 12/11/2020	1,503,632	13,131	0.01
Bought USD Sold PEN at 0.28079 12/11/2020	881,854	13,018	0.01
Bought USD Sold PLN at 0.26231 12/11/2020	335,437	12,915	0.01
Bought USD Sold PLN at 0.25723 12/11/2020	663,297	12,187	0.01
Bought KRW Sold USD at 1162.23001 12/11/2020	496,235	11,837	0.01
Bought USD Sold HUF at 0.00329 12/11/2020	300,308	10,295	0.01
Bought USD Sold INR at 0.01357 12/11/2020	954,763	8,305	0.00
Bought MYR Sold USD at 4.18990 12/11/2020	1,110,528	8,248	0.00
Bought USD Sold RUB at 0.01281 12/11/2020	457,056	8,190	0.00
Bought PHP Sold USD at 49.35200 12/11/2020	431,249	8,075	0.00
Bought INR Sold USD at 74.82000 12/11/2020	1,060,225	7,178	0.00
Bought ZAR Sold USD at 16.63130 12/11/2020	309,417	7,149	0.00
Bought TWD Sold USD at 28.58550 12/11/2020	2,986,164	6,716	0.00
Bought CLP Sold USD at 785.48000 12/11/2020	347,987	5,434	0.00
Bought CLP Sold USD at 778.27000 12/11/2020	719,862	4,530	0.00
Bought USD Sold MXN at 0.04761 12/11/2020	299,350	3,893	0.00
Bought USD Sold INR at 0.01355 12/11/2020	543,470	3,826	0.00
Bought USD Sold ILS at 0.29443 12/11/2020	786,993	2,950	0.00
Bought USD Sold INR at 0.01352 12/11/2020	487,521	2,372	0.00
Bought USD Sold CLP at 0.00130 12/11/2020	691,416	1,625	0.00
Bought USD Sold PEN at 0.27718 12/11/2020	918,103	1,566	0.00
Bought USD Sold RUB at 0.01261 12/11/2020	391,581	742	0.00
Bought PHP Sold USD at 48.48500 12/11/2020	735,568	609	0.00
Bought USD Sold THB at 0.03216 12/11/2020	183,063	427	0.00
Bought USD Sold INR at 0.01346 12/11/2020	535,074	287	0.00
Bought IDR Sold USD at 14684.99987 12/11/2020	454,124	69	0.00
Bought HKD Sold USD at 7.75139 12/11/2020	259,824	(113)	(0.00)
Bought HKD Sold USD at 7.75145 12/11/2020	560,669	(239)	(0.00)
Bought ILS Sold USD at 3.40553 12/11/2020	392,303	(420)	(0.00)
Bought USD Sold CLP at 0.00129 12/11/2020	1,095,552	(845)	(0.00)
Bought HKD Sold USD at 7.75140 12/11/2020	2,679,903	(1,159)	(0.00)
Bought USD Sold PHP at 0.02059 12/11/2020	471,587	(1,166)	(0.00)
Bought MXN Sold USD at 21.21870 12/11/2020	455,023	(1,227)	(0.00)
Bought USD Sold ILS at 0.29242 12/11/2020	403,616	(1,249)	(0.00)
Bought ILS Sold USD at 3.39595 12/11/2020	359,251	(1,394)	(0.00)
Bought USD Sold PHP at 0.02057 12/11/2020	520,674	(1,768)	(0.00)
Bought USD Sold IDR at 0.00007 12/11/2020	307,113	(1,814)	(0.00)
Bought COP Sold USD at 3808.49990 12/11/2020	127,849	(1,856)	(0.00)
Bought TWD Sold USD at 28.43350 12/11/2020	676,104	(2,083)	(0.00)
Bought ILS Sold USD at 3.38476 12/11/2020	392,937	(2,814)	(0.00)
Bought HUF Sold USD at 312.13100 12/11/2020	364,607	(3,141)	(0.00)
Bought INR Sold USD at 74.04800 12/11/2020	952,706	(3,447)	(0.00)
Bought USD Sold CNY at 0.14301 12/11/2020	84,359	(3,556)	(0.00)
Bought USD Sold MYR at 0.23785 12/11/2020	384,707	(4,153)	(0.00)
Bought USD Sold ILS at 0.28946 12/11/2020	379,270	(5,003)	(0.00)
Bought USD Sold THB at 0.03164 12/11/2020	369,945	(5,144)	(0.00)
Bought PEN Sold USD at 3.57765 12/11/2020	520,174	(5,228)	(0.00)
Bought ILS Sold USD at 3.37822 12/11/2020	631,693	(5,736)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	103,419	(6,173)	(0.00)
Bought USD Sold KRW at 0.00088 12/11/2020	1,640,697	(6,690)	(0.00)
Bought RUB Sold USD at 78.08000 12/11/2020	392,713	(6,845)	(0.00)
Bought USD Sold TWD at 0.03426 12/11/2020	322,039	(7,377)	(0.00)
Bought ILS Sold USD at 3.34850 12/11/2020	437,211	(7,782)	(0.00)
Bought MYR Sold USD at 4.12510 12/11/2020	1,001,673	(8,167)	(0.00)
Bought PEN Sold USD at 3.52350 12/11/2020	414,077	(10,366)	(0.01)
Bought RUB Sold USD at 76.43000 12/11/2020	314,392	(12,008)	(0.01)
Bought COP Sold USD at 3802.99999 12/11/2020	956,269	(15,246)	(0.01)
Bought USD Sold KRW at 0.00085 12/11/2020	421,861	(15,947)	(0.01)
Bought PLN Sold USD at 3.87200 12/11/2020	861,829	(18,941)	(0.01)
Bought RUB Sold USD at 73.55030 12/11/2020	267,939	(19,943)	(0.01)
Bought USD Sold MXN at 0.04546 12/11/2020	627,559	(20,584)	(0.01)
Bought PLN Sold USD at 3.76039 12/11/2020	413,787	(20,759)	(0.01)
Bought RUB Sold USD at 73.96000 12/11/2020	312,601	(21,656)	(0.01)
Bought COP Sold USD at 3713.55003 12/11/2020	554,544	(21,677)	(0.01)
Bought BRL Sold USD at 5.61222 12/11/2020	1,033,459	(22,612)	(0.01)
Bought INR Sold USD at 73.43310 12/11/2020	1,925,535	(22,898)	(0.01)
Bought TRY Sold USD at 7.79100 12/11/2020	309,845	(23,024)	(0.01)
Bought TRY Sold USD at 7.68500 12/11/2020	284,841	(24,754)	(0.01)
Bought USD Sold TWD at 0.03448 12/11/2020	1,552,907	(25,789)	(0.01)
Bought USD Sold INR at 0.01321 12/11/2020	1,519,117	(27,362)	(0.01)
Bought USD Sold CLP at 0.00125 12/11/2020	872,104	(28,243)	(0.01)
Bought USD Sold ZAR at 0.05660 12/11/2020	415,977	(33,244)	(0.02)
Bought RUB Sold USD at 74.07100 12/11/2020	593,161	(40,264)	(0.02)
Bought PEN Sold USD at 3.55600 12/11/2020	2,764,623	(44,350)	(0.02)
Bought RUB Sold USD at 75.01000 12/11/2020	1,076,830	(60,371)	(0.03)
Bought RUB Sold USD at 73.67150 12/11/2020	860,998	(62,773)	(0.03)
Bought USD Sold KRW at 0.00084 12/11/2020	2,279,330	(95,900)	(0.05)
Bought HUF Sold USD at 295.98500 12/11/2020	3,099,880	(185,679)	(0.09)
		(278,423)	**(0.14)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	33,157,968	85,010	0.04
Bought EUR Sold USD at 0.84758 05/11/2020	666,959	(8,327)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	32,947,281	(83,909)	(0.04)
Bought EUR Sold USD at 0.85402 05/11/2020	32,662,013	(162,677)	(0.08)
		(169,903)	**(0.08)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold AUD at 0.70460 05/11/2020	575,482	1,304	0.00
Bought AUD Sold USD at 1.39288 05/11/2020	11,559	(240)	(0.00)
Bought AUD Sold USD at 1.41904 04/12/2020	572,854	(1,292)	(0.00)
Bought AUD Sold USD at 1.40306 05/11/2020	571,966	(7,802)	(0.00)
		(8,030)	**(0.00)**
A-MDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	22,442,648	57,538	0.03
Bought EUR Sold USD at 0.84689 05/11/2020	445,868	(5,925)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	22,420,192	(57,099)	(0.03)
Bought EUR Sold USD at 0.85402 05/11/2020	22,112,841	(110,136)	(0.06)
		(115,622)	**(0.06)**
E-MDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	17,063,026	43,746	0.02
Bought EUR Sold USD at 0.85555 04/12/2020	17,213,044	(43,837)	(0.02)
Bought EUR Sold USD at 0.85402 05/11/2020	17,148,435	(85,410)	(0.04)
		(85,501)	**(0.04)**

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-QDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	11,294,958	28,958	0.01
Bought EUR Sold USD at 0.85555 04/12/2020	11,368,298	(28,952)	(0.01)
Bought EUR Sold USD at 0.85392 05/11/2020	11,352,860	(57,901)	(0.03)
		(57,895)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 21/12/2020	USD	(9,484,063)	228,917	0.11
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(18,523,406)	120,456	0.06
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(37,178,062)	97,648	0.05
US Ultra Bond Future 21/12/2020	USD	(1,505,656)	59,110	0.03
US Treasury Note 2 Year Bond Future 31/12/2020	USD	(2,208,359)	829	0.00
Euro-Bund Bond Future 08/12/2020	EUR	(176,150)	(3,030)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(1,086,960)	(8,212)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	30,200,999	(408,707)	(0.20)
			87,011	**0.04**
Other Assets and Liabilities			11,397,703	5.70
Net Assets			**200,069,525**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Cayman Islands	KY	10.47
Netherlands	NL	9.31
Mexico	MX	7.76
Virgin Islands (British)	VG	7.57
Turkey	TR	3.61
India	IN	3.55
USA	US	3.47
Hong Kong SAR China	HK	3.43
Canada	CA	3.23
Bermuda	BM	2.85
Singapore	SG	2.73
Panama	PA	2.65
Colombia	CO	2.41
Japan	JP	2.40
Austria	AT	2.12
Ireland	IE	2.06
United Arab Emirates	AE	2.00
Indonesia	ID	1.97
Argentina	AR	1.83
Luxembourg	LU	1.71
UK	GB	1.45
Thailand	TH	1.35
Supranational	SU	1.34
Korea	KR	1.31
Mauritius	MU	0.94
Australia	AU	0.91
Malaysia	MY	0.85
Chile	CL	0.78
Brazil	BR	0.76
Spain	ES	0.66
Philippines	PH	0.66
Georgia	GE	0.61
Egypt	EG	0.61
Ukraine	UA	0.56
South Africa	ZA	0.50
Ecuador	EC	0.48
Peru	PE	0.47
Ghana	GH	0.39
Bahrain	BH	0.36
Dominican Republic	DO	0.31
Kenya	KE	0.31
Angola	AO	0.30
Costa Rica	CR	0.24
Ethiopia	ET	0.19
Saudi Arabia	SA	0.18
Pakistan	PK	0.17
Sri Lanka	LK	0.17
Uzbekistan	UZ	0.14
Bolivia	BO	0.11
Mongolia	MN	0.10
Nigeria	NG	0.09
Kazakhstan	KZ	0.06
Surinam	SR	0.05
Lebanon	LB	0.04
China	CN	0.02
Cash and other net assets		5.40

Emerging Market Debt Fund

Schedule of Investments as at 31 October 2020

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	44,486,126	41,276,897	1.61
Petrobras Global 6.75% 03/06/2050	NL	USD	29,149,914	32,026,136	1.25
Ecopetrol 6.875% 29/04/2030	CO	USD	21,927,670	26,393,240	1.03
Oil and Gas Holding 8.375% 07/11/2028 Reg S	BH	USD	13,656,553	15,041,887	0.59
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	13,540,336	14,664,320	0.57
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	17,578,682	14,614,653	0.57
Southern Gas Corridor 6.875% 24/03/2026 Reg S	AZ	USD	12,332,853	14,089,631	0.55
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	13,704,794	12,679,812	0.49
Ecopetrol 5.875% 28/05/2045	CO	USD	9,648,175	10,475,506	0.41
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	10,306,005	10,019,741	0.39
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	12,237,102	9,564,580	0.37
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	10,598,374	8,828,869	0.34
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	9,282,714	7,792,838	0.30
Petrobras Global 5.60% 03/01/2031	NL	USD	6,625,811	7,157,367	0.28
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	7,309,223	6,538,027	0.25
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	8,332,515	6,526,650	0.25
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	7,309,223	5,600,692	0.22
KazMunayGas 6.375% 24/10/2048 Reg S	KZ	USD	3,289,151	4,387,243	0.17
Petrobras Global Finance 6.85% 05/06/2115	NL	USD	3,654,612	3,937,844	0.15
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	5,074,794	3,900,284	0.15
Ecopetrol 4.125% 16/01/2025	CO	USD	3,618,066	3,785,401	0.15
Petronas Capital 4.80% 21/04/2060 Reg S	MY	USD	2,667,867	3,656,551	0.14
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	5,481,918	3,237,084	0.13
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	MX	EUR	2,941,962	2,795,537	0.11
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	2,951,464	2,509,483	0.10
Ecopetrol 5.375% 26/06/2026	CO	USD	2,156,221	2,377,255	0.09
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	2,631,320	2,330,034	0.09
Ecopetrol 7.375% 18/09/2043	CO	USD	1,717,668	2,154,831	0.08
Petroleos Mexicanos 4.875% 18/01/2024	MX	USD	2,145,257	2,108,251	0.08
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	2,192,767	2,014,241	0.08
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	1,699,394	1,732,425	0.07
Pertamina Persero 4.70% 30/07/2049 Reg S	ID	USD	1,407,026	1,527,094	0.06
Petronas Capital 4.55% 21/04/2050 Reg S	MY	USD	1,005,018	1,264,405	0.05
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	1,352,206	1,120,453	0.04
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,096,384	893,357	0.03
ONGC Vidsh Vnk 3.75% 27/07/2026 Reg S	SG	USD	365,461	383,133	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	365,461	238,459	0.01
Pertamina Persero 4.30% 20/05/2023 Reg S	ID	USD	182,731	196,168	0.01
				289,840,379	**11.30**
Utilities					
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	18,419,243	17,301,121	0.67
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	17,615,228	16,847,557	0.66
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	5,975,290	6,149,075	0.24
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	5,555,010	5,668,550	0.22
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	3,800,796	3,985,720	0.16
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	3,764,250	3,830,019	0.15
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	3,593,214	3,759,885	0.15
Perusahaan Listrik Negara 4.875% 17/07/2049 Reg S	ID	USD	2,814,051	3,114,578	0.12
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	3,289,151	1,595,238	0.06
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	1,454,535	1,463,691	0.06
OmGrid Funding 5.196% 16/05/2027 Reg S	KY	USD	1,279,114	1,185,267	0.05
China Oil & Gas Group 5.50% 25/01/2023	BM	USD	804,015	825,058	0.03
NTPC 4.375% 26/11/2024 EMTN	IN	USD	365,461	390,988	0.02
				66,116,747	**2.58**
Materials					
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	19,734,903	23,030,762	0.90
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	19,734,903	22,514,189	0.88
Meglobal Canada 5.875% 18/05/2030 Reg S	CA	USD	6,304,205	7,526,502	0.29
Suzano Austria 6.00% 15/01/2029	AT	USD	3,197,785	3,715,858	0.14
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	6,212,840	3,636,240	0.14
ABJA Investment 5.45% 24/01/2028	SG	USD	3,654,612	3,537,965	0.14
Suzano Austria 3.75% 15/01/2031	AT	USD	2,960,235	3,045,342	0.12
Tianqi Fin 3.75% 28/11/2022	VG	USD	4,476,899	1,865,467	0.07
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	1,268,150	1,222,839	0.05
Petkim Petrokimya Holding 5.875% 26/01/2023 Reg S	TR	USD	146,184	143,981	0.01
Mongolian Mining 0.386% (Perpetual)	KY	USD	164,953	70,142	0.00
Mongolian Mining	MN	HKD	113,177	6,308	0.00
				70,315,595	**2.74**
Industrials					
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	13,796,159	13,940,267	0.54
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	15,714,830	13,479,396	0.53
DP World 5.625% 25/09/2048 Reg S	AE	USD	9,264,441	10,601,994	0.41
Empresa de Ferrocarriles 3.068% 18/08/2050 Reg S	CL	USD	5,792,560	5,397,941	0.21
Mexico City Airport 5.50% 31/10/2046 Reg S	MX	USD	5,481,918	4,725,446	0.18
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	3,800,796	3,595,931	0.14
Mexico City Airport 3.875% 30/04/2028 Reg S	MX	USD	3,946,981	3,530,081	0.14
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	1,900,398	1,878,814	0.07
CAR 8.875% 10/05/2022	KY	USD	1,847,041	1,595,360	0.06
Mexico City Airport 4.25% 31/10/2026 Reg S	MX	USD	730,922	689,596	0.03
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	730,922	447,662	0.02
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	292,369	264,629	0.01
				60,147,117	**2.34**
Information Technology					
HTA Group 7.00% 18/12/2025	MU	USD	3,490,154	3,664,034	0.14
Tsinghua Unic 4.75% 31/01/2021	VG	USD	4,166,257	2,682,025	0.10
Tsinghua Unic 6.50% 31/01/2028	VG	USD	1,461,845	547,524	0.02
				6,893,583	**0.27**
Consumer Discretionary					
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	10,031,909	10,003,820	0.39
Prosus 4.027% 03/08/2050 Reg S	NL	USD	7,217,858	7,402,638	0.29
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	4,915,453	4,946,174	0.19
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	5,043,364	4,865,213	0.19
Prosus 2.031% 03/08/2032 Reg S	NL	EUR	2,631,320	3,107,938	0.12
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	2,923,689	2,017,346	0.08
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	730,922	526,262	0.02
				32,869,391	**1.28**
Consumer Staples					
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	7,309,223	7,364,920	0.29
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	7,309,223	7,020,509	0.27
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	1,217,717	721,479	0.03
				15,106,908	**0.59**
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,931,828	758,365	0.03
				758,365	**0.03**
Financials					
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	16,080,292	15,678,284	0.61
Power Finance 6.15% 06/12/2028 Reg S	IN	USD	13,522,063	15,354,025	0.60
Fortune Star 6.85% 02/07/2024	VG	USD	13,430,698	14,075,990	0.55
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	13,576,882	11,513,987	0.45
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	10,068,455	10,700,352	0.42
MDGH 3.95% 21/05/2050 GMTN	NL	USD	9,026,891	10,399,980	0.41
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	10,525,282	10,314,776	0.40
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	9,830,905	9,813,603	0.38
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	9,750,504	8,956,033	0.35
Emirates 6.125% VRN (Perpetual)	AE	USD	8,168,057	8,525,532	0.33
GTLK Europe 4.80% 26/02/2028 Reg S	IE	USD	8,551,791	8,399,997	0.33
Mexarrend SAPI 10.25% 24/07/2024 Reg S	MX	USD	10,963,835	8,346,329	0.33
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	7,309,223	6,695,833	0.26
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	6,395,570	6,443,537	0.25
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	6,176,294	6,261,218	0.24
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	5,481,918	5,591,282	0.22
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	5,591,556	5,564,112	0.22
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	5,390,552	5,545,531	0.22
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	7,309,223	5,280,914	0.21
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	5,481,918	5,262,641	0.21
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	4,769,268	4,842,238	0.19
Unifin Financiera 7.00% 15/01/2025 Reg S	MX	USD	5,847,379	4,696,176	0.18
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	4,147,984	4,046,785	0.16
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	3,654,612	3,462,745	0.13
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	3,015,055	2,795,182	0.11
Kuwait Projects 4.50% 23/02/2027 EMTN	AE	USD	2,704,413	2,701,641	0.11
Dev. Bank of Mongolia 7.25% 23/10/2023 Reg S	MN	USD	2,558,228	2,675,984	0.10
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	2,448,590	2,556,328	0.10
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	3,654,612	2,295,096	0.09
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	2,265,859	2,258,848	0.09
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	1,461,845	1,461,845	0.06
Tuspark Forward 6.95% 18/06/2022	VG	USD	2,850,597	1,275,600	0.05
Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	566,465	553,295	0.02
Bank of East Asia 5.875% VRN (Perpetual)	HK	USD	456,826	464,181	0.02
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	950,199	232,799	0.01
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	85,883,375	194,320	0.01
				215,237,019	**8.39**
Real Estate					
China South City Holdings 11.50% 12/02/2022	HK	USD	8,661,430	8,580,023	0.33
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	5,993,563	6,953,054	0.27
Yuzhou Properties 7.375% 13/01/2026	KY	USD	6,980,308	6,736,872	0.26
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	5,494,343	5,700,393	0.22
China Evergrande Group 12.00% 22/01/2024	KY	USD	6,377,297	5,388,396	0.21
Seazen Group 6.45% 11/06/2022	KY	USD	4,899,372	4,994,078	0.19
China Evergrande Group 11.50% 22/01/2023	KY	USD	5,709,965	4,781,781	0.19
Yango Justice International 10.25% 18/03/2022	HK	USD	3,983,527	4,187,671	0.16
Properties 9.875% 02/05/2021	KY	USD	3,910,435	3,939,763	0.15
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	3,654,612	3,480,839	0.14
Theta Capital 6.75% 31/10/2026	SG	USD	3,892,161	3,220,934	0.13
KWG Group Holdings 7.40% 13/01/2027	KY	USD	3,161,239	3,173,406	0.12
Easy Tactic 8.125% 11/07/2024	VG	USD	3,691,158	3,104,815	0.12
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	2,740,228	2,774,287	0.11
KWG Group Holdings 7.875% 01/09/2023	KY	USD	2,284,132	2,401,162	0.09
Easy Tactic 9.125% 28/07/2022	VG	USD	2,503,409	2,371,927	0.09
Redco Properties Group 8.50% 19/08/2021	KY	USD	2,119,675	2,114,380	0.08
China Evergrande Group 8.25% 23/03/2022	KY	USD	2,448,590	2,062,919	0.08
Redsun Properties Group 9.70% 16/04/2023	KY	USD	1,936,944	1,992,683	0.08
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	1,809,033	1,849,737	0.07
Zhenro Properties Group 9.15% 08/03/2022	KY	USD	1,699,394	1,746,129	0.07
Redsun Properties Group 9.95% 11/04/2022	KY	USD	1,461,845	1,507,392	0.06
Fantasia Holdings Group 10.875% 09/01/2023	KY	USD	1,342,704	1,381,321	0.05
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,461,845	1,359,516	0.05
Theta Capital 8.125% 22/01/2025	SG	USD	1,279,114	1,157,598	0.05
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	1,096,384	1,153,906	0.04
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	1,059,837	1,139,305	0.04
China Aoyuan Group 7.95% 19/02/2023	KY	USD	885,878	933,425	0.04
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	804,015	842,199	0.03
Yuzhou Properties 8.50% 04/02/2023	KY	USD	703,147	740,041	0.03
Jinke Properties Group 8.375% 20/06/2021	CN	USD	621,284	632,929	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	292,369	299,533	0.01
Jingrui Holdings 9.45% 23/04/2021	KY	USD	292,369	287,252	0.01
Trust Fibra Uno 5.25% 30/01/2026 Reg S	MX	USD	182,731	198,126	0.01
China South City Holdingss 10.875% 26/06/2022	HK	USD	146,184	143,075	0.01

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	146,184	142,895	0.01
				93,473,762	**3.64**
Government					
Romania 3.624% 26/05/2030 Reg S	RO	EUR	37,203,947	49,820,554	1.94
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	69,054,254	37,979,840	1.48
Turkey 6.375% 14/10/2025	TR	USD	38,373,423	37,563,744	1.46
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	35,362,023	35,719,179	1.39
Russia 5.10% 28/03/2035 Reg S	RU	USD	28,652,156	34,904,629	1.36
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	34,298,531	29,925,811	1.17
Qatar 4.40% 16/04/2050 Reg S	QA	USD	23,225,057	29,655,240	1.16
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	27,007,581	28,862,137	1.12
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	32,960,029	28,510,425	1.11
Egypt 8.875% 29/05/2050 Reg S	EG	USD	22,421,043	22,732,337	0.89
Argentina 0.125% 09/07/2035	AR	USD	69,469,795	22,542,949	0.88
Dominican Republic Bond 6.00% 19/07/2028 Reg S	DO	USD	19,515,627	21,536,860	0.84
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	19,789,722	20,617,329	0.80
Oman 6.75% 17/01/2048 Reg S	OM	USD	23,754,976	19,523,645	0.76
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	28,317,661	18,831,244	0.73
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	43,288,876	18,679,431	0.73
Dominican Republic Bond 6.50% 15/02/2048 Reg S	DO	USD	18,053,782	18,640,710	0.73
Oman 6.50% 08/03/2047 Reg S	OM	USD	20,776,468	16,880,880	0.66
Russia 5.25% 23/06/2047 Reg S	RU	USD	12,718,049	16,717,494	0.65
Angola 8.25% 09/05/2028 Reg S	AO	USD	20,652,942	16,316,567	0.64
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	17,432,498	16,298,688	0.64
Ghana 8.125% 26/03/2032 Reg S	GH	USD	16,884,306	15,582,357	0.61
Oman 5.625% 17/01/2028 Reg S	OM	USD	16,884,306	15,478,198	0.60
Argentina 0.125% 09/07/2030	AR	USD	42,285,486	15,413,060	0.60
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	15,349,369	14,946,448	0.58
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	29,680,664	14,840,332	0.58
Pakistan 8.25% 30/09/2025 Reg S	PK	USD	13,522,063	14,225,211	0.55
Ghana 7.625% 16/05/2029 Reg S	GH	USD	14,618,447	13,604,073	0.53
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	24,595,537	13,526,791	0.53
Kenya 7.25% 28/02/2028 Reg S	KE	USD	12,791,141	13,425,249	0.52
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	14,618,447	13,391,667	0.52
Oman 6.75% 28/10/2027 Reg S	OM	USD	13,010,418	12,661,504	0.49
South Africa 4.30% 12/10/2028	ZA	USD	12,791,141	12,455,374	0.49
Oman 5.375% 08/03/2027 Reg S	OM	USD	13,467,244	12,385,771	0.48
Ukraine 7.375% 25/09/2032 Reg S	UA	USD	12,681,503	12,216,852	0.48
Sri Lanka 5.75% 18/04/2023 Reg S	LK	USD	20,813,014	12,071,269	0.47
Turkey 7.625% 26/04/2029	TR	USD	11,914,034	12,037,761	0.47
Ghana 6.375% 11/02/2027 Reg S	GH	USD	12,820,378	11,972,310	0.47
South Africa 5.875% 22/06/2030	ZA	USD	11,246,702	11,913,294	0.46
Oman 6.00% 01/08/2029 Reg S	OM	USD	12,791,141	11,723,042	0.46
Ukraine 7.75% 01/09/2023 Reg S	UA	USD	10,963,835	11,436,651	0.45
Serbia 3.125% 15/05/2027 Reg S	RS	EUR	8,369,061	10,628,054	0.41
El Salvador 8.625% 28/02/2029 Reg S	SV	USD	11,840,942	10,349,102	0.40
Kenya 8.00% 22/05/2032 Reg S	KE	USD	9,556,810	10,078,229	0.39
Angola 9.50% 12/11/2025 Reg S	AO	USD	11,658,211	10,054,834	0.39
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	16,610,210	9,468,476	0.37
Kenya 8.25% 28/02/2048 Reg S	KE	USD	9,136,529	9,365,308	0.37
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	16,811,214	9,231,153	0.36
Egypt 16.10% 07/05/2029	EG	EGP	132,834,172	9,110,588	0.36
Ukraine 0.00% VRN 31/05/2040	UA	USD	9,867,452	8,584,683	0.33
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	8,771,068	8,544,555	0.33
Gabon 6.375% 12/12/2024 Reg S	GA	USD	8,771,068	8,394,263	0.33
Angola 8.00% 26/11/2029 Reg S	AO	USD	10,762,831	8,352,280	0.33
Honduras 5.625% 24/06/2030 Reg S	HN	USD	7,217,858	8,011,823	0.31
Azerbaijan 3.50% 01/09/2032 Reg S	AZ	USD	8,040,146	7,813,840	0.30
Ghana 7.875% 26/03/2027 Reg S	GH	USD	6,943,762	6,768,432	0.26
Belarus 5.875% 24/02/2026 Reg S	BY	USD	7,071,674	6,745,811	0.26
Oman 4.75% 15/06/2026 Reg S	OM	USD	7,309,223	6,712,908	0.26
Ghana 8.627% 16/06/2049 Reg S	GH	USD	7,309,223	6,443,080	0.25
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	11,365,842	6,365,228	0.25
Romania 4.00% 14/02/2051 Reg S	RO	USD	6,154,366	6,289,824	0.25
Trinidad & Tobago 4.50% 30/06/2030 Reg S	TT	USD	6,011,836	6,109,529	0.24
Argentina 0.125% 09/07/2030	AR	EUR	14,747,089	6,033,142	0.24
Kenya 11.75% 08/10/2035	KE	KES	581,814,184	5,528,336	0.22
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	6,815,851	5,255,089	0.20
Abu Dhabi 2.70% 02/09/2070 Reg S	AE	USD	5,335,733	4,886,785	0.19
Dominican Republic Bond 5.875% 30/01/2060 Reg S	DO	USD	4,951,999	4,753,919	0.19
Dominican Republic Bond 6.85% 27/01/2045 Reg S	DO	USD	4,385,534	4,701,292	0.18
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	5,198,320	4,527,788	0.18
Indonesia 4.45% 15/04/2070	ID	USD	3,794,949	4,499,389	0.18
Ghana 10.75% 14/10/2030 Reg S	GH	USD	3,654,612	4,492,168	0.18
Dominican Republic Bond 5.50% 27/01/2025 Reg S	DO	USD	4,020,073	4,301,518	0.17
Angola 9.375% 08/05/2048 Reg S	AO	USD	5,329,155	4,103,449	0.16
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	3,618,066	4,018,655	0.16
Ukraine 7.75% 01/09/2025 Reg S	UA	USD	3,654,612	3,755,552	0.15
Ukraine 7.75% 01/09/2026 Reg S	UA	USD	3,654,612	3,710,089	0.14
Ghana 8.125% 18/01/2026 Reg S	GH	USD	3,654,612	3,692,547	0.14
Nigeria 7.143% 23/02/2030 Reg S	NG	USD	3,654,612	3,540,405	0.14
South Africa 5.75% 30/09/2049	ZA	USD	3,654,612	3,306,510	0.13
Zambia 5.375% 20/09/2022 Reg S	ZM	USD	7,257,328	3,206,371	0.12
El Salvador 8.625% 28/02/2029 144A	SV	USD	3,654,612	3,194,167	0.12
Dominican Republic Bond 6.875% 29/01/2026 Reg S	DO	USD	2,704,413	3,056,013	0.12
Ghana 8.95% 26/03/2051 Reg S	GH	USD	3,362,243	3,031,533	0.12
Saudi Arabia 4.50% 22/04/2060 Reg S	SA	USD	2,412,044	2,939,775	0.11
South Africa 6.25% 08/03/2041	ZA	USD	2,923,689	2,892,464	0.11
Turkey 4.875% 16/04/2043	TR	USD	3,672,885	2,692,684	0.10
Turkey 6.625% 17/02/2045	TR	USD	2,436,164	2,101,357	0.08
Argentina 1.00% 09/07/2029	AR	USD	4,986,284	2,054,349	0.08
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	3,654,612	1,973,694	0.08
Turkey 5.75% 11/05/2047	TR	USD	2,436,164	1,895,579	0.07
Argentina 0.125% 09/07/2041	AR	USD	5,481,918	1,844,665	0.07
South Africa 6.30% 22/06/2048	ZA	USD	1,681,121	1,618,819	0.06
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	3,654,612	1,612,960	0.06
Armenia 3.95% 26/09/2029 Reg S	AM	USD	1,352,206	1,280,181	0.05
Dominican Republic Bond 5.95% 25/01/2027 Reg S	DO	USD	1,078,110	1,177,846	0.05
South Africa 5.65% 27/09/2047	ZA	USD	1,096,384	993,948	0.04
Ecuador 0.00% 31/07/2030 Reg S	EC	USD	1,687,618	780,523	0.03
Jordan 5.75% 31/01/2027 Reg S	JO	USD	438,553	453,633	0.02
Sri Lanka 6.25% 27/07/2021 Reg S	LK	USD	402,007	318,586	0.01
Argentina 0.500% 09/07/2029	AR	EUR	580,767	257,698	0.01
				1,095,472,385	**42.69**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	8,410	152,779,596	5.95
				152,779,596	**5.95**
Communication Services					
Turk Telekomunikasyon 4.875% 19/06/2024 Reg S	TR	USD	1,790,760	1,734,752	0.07
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	2,452,244	1,698,179	0.07
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	365,461	364,803	0.01
				3,797,734	**0.15**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	17,596,955	16,935,310	0.66
Tengizchevroil Finance 3.25% 15/08/2030 Reg S	BM	USD	9,300,987	9,431,015	0.37
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	10,963,835	9,378,903	0.37
Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	6,095,161	5,669,232	0.22
Geopark 5.50% 17/01/2027 Reg S	BM	USD	5,975,290	5,273,253	0.21
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	4,239,350	3,789,979	0.15
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	2,996,782	3,169,615	0.12
Petroleos Mexicanos 5.625% 23/01/2046	MX	USD	3,654,612	2,707,154	0.11
Vivo Energy 5.125% 24/09/2027 Reg S	NL	USD	1,425,299	1,487,531	0.06
YPF 8.50% 23/03/2025 Reg S	AR	USD	2,163,530	1,395,477	0.05
Tecpetrol 4.875% 12/12/2022 Reg S	AR	USD	511,646	479,412	0.02
				59,716,881	**2.33**
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	45,696,656	47,753,005	1.86
Infraestr. Energetica Nova 4.75% 15/01/2051 Reg S	MX	USD	14,618,447	13,792,505	0.54
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	3,424,371	2,730,449	0.11
Consorcio 4.70% 16/04/2034 Reg S	PE	USD	2,247,586	2,679,746	0.10
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	1,955,217	2,029,798	0.08
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	2,887,874	1,478,101	0.06
Kallpa Generacion 4.875% 24/05/2026 Reg S	PE	USD	730,922	790,178	0.03
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	438,553	452,372	0.02
Infraestructura Energetica 3.75% 14/01/2028 Reg S	MX	USD	402,007	400,926	0.02
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	511,646	383,734	0.01
				72,490,814	**2.83**
Materials					
Braskem America 7.125% 22/07/2041 Reg S	US	USD	12,535,318	13,428,460	0.52
Braskem Finance 6.45% 03/02/2024	KY	USD	4,457,164	4,762,525	0.19
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	4,147,984	4,124,652	0.16
First Quantum Minerals 7.25% 01/04/2023 Reg S	CA	USD	3,191,938	3,212,765	0.13
Braskem Netherland 4.50% 31/01/2030 Reg S	NL	USD	3,289,151	3,041,806	0.12
First Quantuam Minerals 6.875% 15/10/2027 144A	CA	USD	2,812,589	2,812,589	0.11
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	730,922	735,692	0.03
First Quantum Minerals 6.875% 01/03/2026 Reg S	CA	USD	511,646	508,768	0.02
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	383,734	491,184	0.02
GTL Trade Finance 5.893% 29/04/2024 Reg S	VG	USD	365,461	403,031	0.02
Vedanta Resources 8.25% 07/06/2021 Reg S	GB	USD	146,184	128,460	0.01
				33,649,932	**1.31**
Industrials					
Empresa Trans. Pasajero 4.70% 07/05/2050 Reg S	CL	USD	14,106,801	17,180,532	0.67
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	4,900,131	5,237,015	0.20
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	5,299,187	5,153,044	0.20
Elementia 5.50% 15/01/2025 Reg S	MX	USD	3,033,328	3,043,944	0.12
DAE Funding 4.50% 01/08/2022 144A	US	USD	2,792,854	2,821,062	0.11
DAE Funding 5.00% 01/08/2024 Reg S	US	USD	548,192	554,921	0.02
				33,990,518	**1.32**
Information Technology					
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	4,385,534	4,451,317	0.17
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	2,229,313	2,279,473	0.09
				6,730,790	**0.26**
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	8,533,518	8,458,850	0.33
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	7,007,352	6,497,918	0.25
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	3,800,796	4,062,101	0.16
Sands China 4.375% 18/06/2030 Reg S	KY	USD	2,485,136	2,554,769	0.10
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	1,915,017	2,037,099	0.08
				23,610,737	**0.92**
Consumer Staples					
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	7,309,223	7,506,032	0.29
				7,506,032	**0.29**
Financials					
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	16,208,203	16,123,758	0.63
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	12,023,673	12,745,093	0.50
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	10,183,326	6,848,287	0.27
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	7,309,223	5,861,997	0.23
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	6,578,301	5,696,875	0.22
Citigroup 0.00% 21/12/2020 EMTN	PK	PKR	877,106,810	5,427,365	0.21
Alpha Holding 9.00% 10/02/2025 Reg S	MX	USD	6,413,844	4,811,986	0.19

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	3,069,874	3,155,094	0.12
Global Aircraft Leasing 6.50% 15/09/2024 Reg S	KY	USD	4,348,988	2,924,694	0.11
Banco Do Brasil 9.00% VRN (Perpetual) Reg S	BR	USD	2,558,228	2,789,748	0.11
				66,384,897	**2.59**
Real Estate					
China Evergrande Group 8.90% 24/05/2021	KY	USD	1,827,306	1,749,074	0.07
Agile Group Holdings 9.50% 23/11/2020	KY	USD	146,184	146,631	0.01
				1,895,705	**0.07**
Government					
Panama 4.50% 01/04/2056	PA	USD	12,580,635	15,568,536	0.61
Mexico 5.00% 27/04/2051	MX	USD	8,396,105	9,600,946	0.37
Bermuda 3.375% 20/08/2050 Reg S	BM	USD	8,460,426	8,872,872	0.35
Pakistan 6.875% 05/12/2027 Reg S	PK	USD	5,847,379	5,738,313	0.22
Surinam 9.25% 26/10/2026 Reg S	SR	USD	8,570,064	4,584,984	0.18
Ukraine 16.75% 16/06/2021	UA	UAH	96,353,838	3,532,371	0.14
Ukraine 15.84% 26/02/2025	UA	UAH	87,984,777	3,473,400	0.14
Ghana 24.75% 19/07/2021	GH	GHS	17,012,217	3,067,487	0.12
Ukraine 15.70% 20/01/2021	UA	UAH	40,785,467	1,454,109	0.06
Ukraine 18.00% 24/03/2021	UA	UAH	38,007,962	1,379,097	0.05
Argentina 0.125% 09/01/2038	AR	EUR	2,766,018	1,127,892	0.04
Ukraine 16.75% 02/06/2021	UA	UAH	25,582,282	932,545	0.04
				59,332,552	**2.31**
Communication Services					
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	8,953,799	9,367,912	0.37
				9,367,912	**0.37**
Unlisted					
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	7,802,596	2,067,688	0.08
PDVSA 5.50% 12/04/2037 (Defaulted)	VE	USD	38,738,884	1,510,816	0.06
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	4,221,077	1,076,375	0.04
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	10,963,835	427,590	0.02
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	1,461,845	59,936	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	1,461,845	57,012	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	1,461,845	57,012	0.00
Lebanon 7.00% 22/04/2031 (Defaulted)	LB	USD	255,823	37,459	0.00
				5,293,888	**0.21**
Materials					
Sino-Forest 6.25% 21/10/2017 144A (Defaulted)*	CA	USD	5,269,950	53	0.00
Sino Forest 0.00% 28/07/2014 (Defaulted)*	CA	USD	482,409	5	0.00
				58	**0.00**
Industrials					
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	2,759,232	538,050	0.02
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	730,922	184,059	0.01
ITNL Offshore 7.50% 18/01/2021 (Defaulted)	SG	CNY	4,897,180	91,455	0.00
				813,564	**0.03**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,425,299	154,645	0.01
				154,645	**0.01**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	17,151,307	6,045,836	0.24
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	4,172,105	855,281	0.03
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	1,114,657	89,173	0.00
Bulgaria Steel Fin. 12.00% 04/05/2013 (Defaulted)*	NL	EUR	219,277	3	0.00
				6,990,293	**0.27**
Real Estate					
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	1,973,490	809,131	0.03
				809,131	**0.03**
Government					
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	25,415,632	3,748,806	0.15
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	19,110,696	2,818,828	0.11
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	19,003,981	2,708,067	0.11
Ghana 19.50% 09/11/2020	GH	GHS	12,864,233	2,230,347	0.09
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	12,558,708	1,865,596	0.07
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	9,282,714	1,385,631	0.05
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	7,619,865	1,136,251	0.04
Lebanon 7.05% 02/11/2035 GMTN (Defaulted)	LB	USD	7,309,223	1,105,067	0.04
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	7,309,223	1,041,564	0.04
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	5,518,464	957,233	0.04
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	6,011,836	906,405	0.04
Venezuela 7.00% 31/03/2038 (Defaulted)	VE	USD	8,771,068	846,408	0.03
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	5,481,918	800,689	0.03
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	4,878,907	726,469	0.03
Lebanon 6.40% 26/05/2023 GMTN (Defaulted)	LB	USD	3,051,601	458,350	0.02
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	2,558,228	432,955	0.02
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	2,539,955	379,545	0.01
Venezuela 9.00% 07/05/2023 (Defaulted)	VE	USD	3,654,612	352,670	0.01
Lebanon 6.10% 04/10/2022 EMTN (Defaulted)	LB	USD	2,083,129	321,427	0.01
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	1,681,121	271,753	0.01
Lebanon 6.25% 04/11/2024 GMTN (Defaulted)	LB	USD	1,772,487	263,657	0.01
Lebanon 6.00% 27/01/2023 (Defaulted)	LB	USD	1,571,483	237,420	0.01
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	1,151,203	170,510	0.01
				25,165,648	**0.98**

	Market Value	% Net Assets
Fractions	(2)	(0.00)
Total Investments (Cost USD 2,746,289,541)	**2,516,712,576**	**98.09**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Brazil 4.25% 20/12/2025	USD	85,883,375	4,881,879	0.19
Bought protection on CDX EM CDSI S33 5 Year 20/06/2025	USD	43,489,879	1,375,554	0.05
Sold protection on Indonesia 3.7% 20/06/2025	USD	16,028,396	84,327	0.00
Bought protection on CDX EM CDSI S34 5 year 20/12/2025	USD	365,461	20,669	0.00
Sold protection on South Africa 5.875% 20/06/2025	USD	59,204,710	(4,233,136)	(0.16)
Sold protection on Turkey 11.875% 20/12/2025	USD	76,417,931	(15,065,518)	(0.59)
			(12,936,225)	**(0.50)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.18657 12/11/2020	85,612,484	1,564,090	0.06
Bought MXN Sold USD at 22.68070 12/11/2020	12,743,276	841,300	0.03
Bought USD Sold HUF at 0.00342 12/11/2020	8,136,694	635,252	0.02
Bought CLP Sold USD at 803.88000 12/11/2020	14,454,494	569,599	0.02
Bought USD Sold BRL at 0.18349 12/11/2020	10,614,482	560,449	0.02
Bought USD Sold COP at 0.00026 12/11/2020	29,955,461	557,346	0.02
Bought KRW Sold USD at 1185.38000 12/11/2020	12,250,859	542,070	0.02
Bought MXN Sold USD at 22.58640 12/11/2020	7,505,008	462,211	0.02
Bought USD Sold TRY at 0.13219 12/11/2020	4,039,761	454,722	0.02
Bought USD Sold HUF at 0.00324 12/11/2020	23,485,318	452,549	0.02
Bought KRW Sold USD at 1181.56000 12/11/2020	9,880,129	403,922	0.02
Bought CLP Sold USD at 795.35500 12/11/2020	13,350,891	378,947	0.01
Bought ZAR Sold USD at 17.54300 12/11/2020	4,605,273	364,687	0.01
Bought KRW Sold USD at 1188.55000 12/11/2020	6,278,207	295,327	0.01
Bought IDR Sold USD at 14811.00000 12/11/2020	25,443,042	222,188	0.01
Bought USD Sold PLN at 0.26296 12/11/2020	4,708,797	193,304	0.01
Bought KRW Sold USD at 1160.60000 12/11/2020	8,526,407	191,143	0.01
Bought THB Sold USD at 31.52200 12/11/2020	16,614,791	187,886	0.01
Bought USD Sold PLN at 0.26231 12/11/2020	4,576,977	176,216	0.01
Bought KRW Sold USD at 1162.23000 12/11/2020	6,909,074	164,807	0.01
Bought USD Sold PLN at 0.25723 12/11/2020	8,943,853	164,331	0.01
Bought USD Sold PEN at 0.28079 12/11/2020	10,590,964	156,349	0.01
Bought ZAR Sold USD at 16.63130 12/11/2020	5,754,498	132,953	0.01
Bought MYR Sold USD at 4.18990 12/11/2020	17,160,687	127,453	0.00
Bought PHP Sold USD at 49.35200 12/11/2020	6,756,677	126,514	0.00
Bought INR Sold USD at 74.82000 12/11/2020	17,555,627	118,855	0.00
Bought USD Sold HUF at 0.00327 12/11/2020	3,932,190	117,905	0.00
Bought USD Sold INR at 0.01357 12/11/2020	12,926,758	112,441	0.00
Bought USD Sold RUB at 0.01281 12/11/2020	5,763,081	103,271	0.00
Bought TWD Sold USD at 28.58550 12/11/2020	38,873,112	87,430	0.00
Bought CLP Sold USD at 778.27000 12/11/2020	11,246,385	70,773	0.00
Bought CLP Sold USD at 785.48000 12/11/2020	4,153,731	64,862	0.00
Bought USD Sold INR at 0.01355 12/11/2020	7,188,756	50,611	0.00
Bought USD Sold ILS at 0.29443 12/11/2020	12,292,955	46,074	0.00
Bought USD Sold INR at 0.01352 12/11/2020	6,522,843	31,739	0.00
Bought USD Sold CLP at 0.00130 12/11/2020	9,297,582	21,846	0.00
Bought USD Sold PEN at 0.27718 12/11/2020	9,826,059	16,763	0.00
Bought USD Sold PEN at 0.27783 12/11/2020	4,103,629	16,731	0.00
Bought USD Sold RUB at 0.01261 12/11/2020	5,103,600	9,671	0.00
Bought PHP Sold USD at 48.48500 12/11/2020	9,371,650	7,757	0.00
Bought USD Sold THB at 0.03216 12/11/2020	2,841,847	6,628	0.00
Bought USD Sold EUR at 1.18282 12/11/2020	396,906	5,975	0.00
Bought USD Sold INR at 0.01346 12/11/2020	6,779,857	3,638	0.00
Bought IDR Sold USD at 14685.00001 12/11/2020	4,010,211	607	0.00
Bought ILS Sold USD at 3.40553 12/11/2020	5,417,427	(5,800)	(0.00)
Bought USD Sold CLP at 0.00129 12/11/2020	14,600,679	(11,262)	(0.00)
Bought USD Sold PHP at 0.02059 12/11/2020	6,787,143	(16,784)	(0.00)
Bought USD Sold ILS at 0.29242 12/11/2020	5,571,997	(17,240)	(0.00)
Bought MXN Sold USD at 21.21870 12/11/2020	6,395,342	(17,245)	(0.00)
Bought USD Sold CNY at 0.14301 12/11/2020	477,671	(20,136)	(0.00)
Bought USD Sold PHP at 0.02057 12/11/2020	7,063,776	(23,991)	(0.00)
Bought ILS Sold USD at 3.39595 12/11/2020	6,554,507	(25,436)	(0.00)
Bought TWD Sold USD at 28.43350 12/11/2020	8,371,617	(25,787)	(0.00)
Bought COP Sold USD at 3808.50000 12/11/2020	2,064,976	(29,984)	(0.00)
Bought ILS Sold USD at 3.38476 12/11/2020	5,274,667	(37,775)	(0.00)
Bought HUF Sold USD at 312.13100 12/11/2020	4,677,413	(40,301)	(0.00)
Bought USD Sold MYR at 0.23802 12/11/2020	4,511,180	(45,408)	(0.00)
Bought INR Sold USD at 74.04800 12/11/2020	12,764,786	(46,180)	(0.00)
Bought EUR Sold USD at 0.84795 12/11/2020	4,178,934	(49,747)	(0.00)
Bought RUB Sold USD at 78.43500 12/11/2020	3,980,249	(51,596)	(0.00)
Bought USD Sold MYR at 0.23785 12/11/2020	5,577,244	(60,210)	(0.00)
Bought USD Sold ILS at 0.28946 12/11/2020	5,078,023	(66,982)	(0.00)
Bought USD Sold THB at 0.03164 12/11/2020	4,994,032	(69,435)	(0.00)
Bought ILS Sold USD at 3.37823 12/11/2020	8,310,497	(75,458)	(0.00)
Bought USD Sold KRW at 0.00088 12/11/2020	21,785,461	(88,832)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	1,610,786	(96,143)	(0.00)
Bought ILS Sold USD at 3.34850 12/11/2020	5,863,095	(104,357)	(0.00)
Bought MYR Sold USD at 4.12510 12/11/2020	16,472,375	(134,309)	(0.01)
Bought PEN Sold USD at 3.52350 12/11/2020	6,375,734	(159,615)	(0.01)
Bought RUB Sold USD at 76.61500 12/11/2020	4,604,033	(165,128)	(0.01)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought COP Sold USD at 3803.00000 12/11/2020	13,957,482	(222,529)	(0.01)
Bought USD Sold KRW at 0.00085 12/11/2020	5,943,853	(224,693)	(0.01)
Bought USD Sold ZAR at 0.05893 12/11/2020	5,659,618	(237,737)	(0.01)
Bought PLN Sold USD at 3.87200 12/11/2020	11,863,330	(260,729)	(0.01)
Bought PLN Sold USD at 3.76039 12/11/2020	5,369,387	(269,375)	(0.01)
Bought COP Sold USD at 3713.55000 12/11/2020	7,290,037	(284,962)	(0.01)
Bought INR Sold USD at 73.43310 12/11/2020	25,498,508	(303,222)	(0.01)
Bought BRL Sold USD at 5.61222 12/11/2020	13,986,742	(306,030)	(0.01)
Bought TRY Sold USD at 7.79100 12/11/2020	4,215,258	(313,232)	(0.01)
Bought RUB Sold USD at 73.55030 12/11/2020	4,250,920	(316,407)	(0.01)
Bought USD Sold CLP at 0.00125 12/11/2020	11,774,138	(381,314)	(0.01)
Bought TRY Sold USD at 7.68500 12/11/2020	4,434,611	(385,384)	(0.02)
Bought USD Sold MXN at 0.04546 12/11/2020	11,923,277	(391,087)	(0.02)
Bought USD Sold TWD at 0.03448 12/11/2020	24,257,552	(402,841)	(0.02)
Bought USD Sold INR at 0.01321 12/11/2020	23,725,491	(427,341)	(0.02)
Bought USD Sold ZAR at 0.05660 12/11/2020	6,499,006	(519,391)	(0.02)
Bought RUB Sold USD at 74.07100 12/11/2020	9,266,918	(629,039)	(0.02)
Bought PEN Sold USD at 3.55600 12/11/2020	42,631,929	(683,897)	(0.03)
Bought RUB Sold USD at 75.01000 12/11/2020	13,900,845	(779,331)	(0.03)
Bought RUB Sold USD at 73.67150 12/11/2020	13,949,538	(1,017,025)	(0.04)
Bought USD Sold KRW at 0.00084 12/11/2020	34,039,006	(1,429,248)	(0.06)
Bought HUF Sold USD at 295.98500 12/11/2020	42,155,010	(2,525,029)	(0.10)
		(2,975,792)	**(0.12)**

A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	18,092,160	46,384	0.00
Bought EUR Sold USD at 0.85344 05/11/2020	352,223	(1,994)	(0.00)
Bought EUR Sold USD at 0.85251 05/11/2020	534,072	(3,602)	(0.00)
Bought EUR Sold USD at 0.85060 05/11/2020	450,508	(4,041)	(0.00)
Bought EUR Sold USD at 0.85049 05/11/2020	461,145	(4,192)	(0.00)
Bought EUR Sold USD at 0.85376 05/11/2020	875,309	(4,629)	(0.00)
Bought EUR Sold USD at 0.84870 05/11/2020	415,931	(4,650)	(0.00)
Bought EUR Sold USD at 0.84689 05/11/2020	376,909	(5,009)	(0.00)
Bought EUR Sold USD at 0.85273 05/11/2020	779,966	(5,057)	(0.00)
Bought EUR Sold USD at 0.84758 05/11/2020	441,611	(5,514)	(0.00)
Bought EUR Sold USD at 0.85180 05/11/2020	776,822	(5,874)	(0.00)
Bought EUR Sold USD at 0.84731 05/11/2020	460,518	(5,895)	(0.00)
Bought EUR Sold USD at 0.85004 05/11/2020	619,150	(5,957)	(0.00)
Bought EUR Sold USD at 0.85040 05/11/2020	652,520	(6,005)	(0.00)
Bought EUR Sold USD at 0.84805 05/11/2020	683,802	(8,160)	(0.00)
Bought EUR Sold USD at 0.85165 05/11/2020	1,077,558	(8,345)	(0.00)
Bought EUR Sold USD at 0.84391 05/11/2020	559,896	(9,386)	(0.00)
Bought EUR Sold USD at 0.85392 05/11/2020	8,706,935	(44,407)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	18,121,928	(46,152)	(0.00)
		(132,485)	**(0.01)**

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16755 05/11/2020	80,418,789	168,807	0.01
Bought USD Sold EUR at 1.18473 05/11/2020	2,749,756	46,323	0.00
Bought EUR Sold USD at 0.85595 04/12/2020	79,960,902	(166,476)	(0.01)
Bought EUR Sold USD at 0.85385 05/11/2020	83,601,338	(432,793)	(0.02)
		(384,139)	**(0.01)**

A-ACC Shares (HUF) (hedged)

Bought HUF Sold USD at 315.43020 04/12/2020	2,225,664	3,509	0.00
Bought USD Sold HUF at 0.00317 05/11/2020	2,244,864	(3,494)	(0.00)
Bought HUF Sold USD at 311.69590 05/11/2020	2,267,325	(22,461)	(0.00)
		(22,446)	**(0.00)**

A-ACC Shares (SEK) (hedged)

Bought SEK Sold USD at 9.00403 05/11/2020	4,495,919	58,226	0.00
Bought SEK Sold USD at 8.90933 04/12/2020	4,382,126	11,449	0.00
Bought USD Sold SEK at 0.11424 05/11/2020	102,723	1,588	0.00
Bought USD Sold SEK at 0.11221 05/11/2020	4,451,422	(11,540)	(0.00)
		59,723	**0.00**

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

Bought USD Sold PLN at 0.25294 05/11/2020	10,000,278	14,173	0.00
Bought PLN Sold USD at 3.84615 05/11/2020	244,114	(6,963)	(0.00)
Bought PLN Sold USD at 3.79429 05/11/2020	217,195	(9,040)	(0.00)
Bought PLN Sold USD at 3.81820 05/11/2020	257,006	(9,145)	(0.00)
Bought PLN Sold USD at 3.95323 04/12/2020	9,906,231	(13,913)	(0.00)
Bought PLN Sold USD at 3.87378 05/11/2020	9,512,065	(204,953)	(0.01)
		(229,841)	**(0.01)**

A-MDIST Shares (AUD) (hedged)

Bought USD Sold AUD at 0.70460 05/11/2020	9,221,839	20,892	0.00
Bought USD Sold AUD at 0.71298 05/11/2020	213,152	3,025	0.00
Bought AUD Sold USD at 1.41285 05/11/2020	361,185	(2,441)	(0.00)
Bought AUD Sold USD at 1.41904 04/12/2020	9,259,529	(20,888)	(0.00)
Bought AUD Sold USD at 1.40306 05/11/2020	9,201,772	(125,525)	(0.00)
		(124,937)	**(0.00)**

E-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	52,663	135	0.00
Bought EUR Sold USD at 0.85555 04/12/2020	52,714	(134)	(0.00)
Bought EUR Sold USD at 0.85392 05/11/2020	52,933	(270)	(0.00)
		(269)	**(0.00)**

E-MDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	55,701,398	142,806	0.01
Bought USD Sold EUR at 1.18079 05/11/2020	1,206,812	16,254	0.00
Bought EUR Sold USD at 0.85555 04/12/2020	55,822,150	(142,165)	(0.01)
Bought EUR Sold USD at 0.85399 05/11/2020	57,195,357	(287,147)	(0.01)
		(270,252)	**(0.01)**

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	14,313,153	36,696	0.00
Bought EUR Sold USD at 0.85555 04/12/2020	14,121,249	(35,963)	(0.00)
Bought EUR Sold USD at 0.85399 05/11/2020	14,385,353	(72,199)	(0.00)
		(71,466)	**(0.00)**

X-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.77965 05/11/2020	144,961,945	1,450,716	0.06
Bought USD Sold GBP at 1.29570 05/11/2020	146,412,661	26,446	0.00
Bought GBP Sold USD at 0.77166 04/12/2020	147,113,242	(23,386)	(0.00)
		1,453,776	**0.06**

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16755 05/11/2020	113,384,982	238,007	0.01
Bought EUR Sold USD at 0.84758 05/11/2020	2,551,269	(31,854)	(0.00)
Bought EUR Sold USD at 0.85595 04/12/2020	112,212,894	(233,623)	(0.01)
Bought EUR Sold USD at 0.85379 05/11/2020	111,450,169	(584,602)	(0.02)
		(612,072)	**(0.02)**

Y-QDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16695 05/11/2020	179,016,771	283,800	0.01
Bought USD Sold EUR at 1.17917 05/11/2020	4,816,296	58,169	0.00
Bought EUR Sold USD at 0.85639 04/12/2020	176,735,478	(277,393)	(0.01)
Bought EUR Sold USD at 0.85249 05/11/2020	185,083,917	(1,250,850)	(0.05)
		(1,186,274)	**(0.05)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	9,029,113	526,931	0.02
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(139,818,994)	277,526	0.01
US Long Bond Future 21/12/2020	USD	(12,603,842)	214,187	0.01
Euro-Bobl Bond Future 08/12/2020	EUR	3,873,106	27,325	0.00
Euro-Schatz Bond Future 08/12/2020	EUR	3,616,940	8,016	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	(50,361,139)	134	0.00
US Treasury Note 10 Year Bond Future 21/12/2020	USD	25,663,802	(118,433)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(69,526,064)	(1,196,084)	(0.05)
US Ultra Bond Future 21/12/2020	USD	136,464,206	(1,676,084)	(0.07)
US 10 Year Ultra Bond Future 21/12/2020	USD	383,545,913	(5,283,046)	(0.21)
			(7,219,528)	**(0.28)**

Other Assets and Liabilities	73,771,563	2.88
Net Assets	**2,565,831,912**	**100.00**

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	10.97
Ireland	IE	6.88
Cayman Islands	KY	4.55
Netherlands	NL	4.05
Oman	OM	3.72
Turkey	TR	3.66
Ukraine	UA	3.09
Ecuador	EC	2.82
Ghana	GH	2.76
South Africa	ZA	2.62
Nigeria	NG	2.38
Dominican Republic	DO	2.27
Romania	RO	2.19
Indonesia	ID	2.15
Argentina	AR	2.07
Sri Lanka	LK	2.06
Russia	RU	2.01
Colombia	CO	1.97
Iraq	IQ	1.75
Virgin Islands (British)	VG	1.65
Angola	AO	1.51
Kenya	KE	1.50
Ethiopia	ET	1.39
Bermuda	BM	1.25
Egypt	EG	1.24
Panama	PA	1.24
Bolivia	BO	1.17
India	IN	1.16
Qatar	QA	1.16
Luxembourg	LU	1.09
Chile	CL	1.07
United Arab Emirates	AE	1.04
Singapore	SG	1.03
USA	US	1.00
Pakistan	PK	0.99
Canada	CA	0.97
Zambia	ZM	0.92
El Salvador	SV	0.91
Georgia	GE	0.90
Bahrain	BH	0.87
Azerbaijan	AZ	0.85
Lebanon	LB	0.85
Hong Kong SAR China	HK	0.81
Brazil	BR	0.80
UK	GB	0.80
Thailand	TH	0.63
Spain	ES	0.57
Tunisia	TN	0.45
Serbia	RS	0.41
Mauritius	MU	0.40
Supranational	SU	0.36
Gabon	GA	0.33
Mongolia	MN	0.32
Honduras	HN	0.31
Peru	PE	0.29
Austria	AT	0.26
Belarus	BY	0.26
Trinidad and Tobago	TT	0.24
Uzbekistan	UZ	0.22
Malaysia	MY	0.19
Surinam	SR	0.18
Kazakhstan	KZ	0.18
Venezuela	VE	0.13
Saudi Arabia	SA	0.11
China	CN	0.06
Armenia	AM	0.05
Jordan	JO	0.02
Cash and other net assets		1.90

Emerging Market Local Currency Debt Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	264,926,346	10,871,682	2.97
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	1,493,284	55,358	0.02
				10,927,040	**2.98**
Industrials					
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	82,928,145,113	5,458,498	1.49
				5,458,498	**1.49**
Financials					
Alfa Bond Issuance 6.75% 30/01/2025	IE	RUB	610,441,467	7,747,097	2.11
Fondo Mivivienda 7.00% 14/02/2024 Reg S	PE	PEN	13,784,162	4,294,619	1.17
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	365,936,686	827,969	0.23
				12,869,685	**3.51**
Government					
Indonesia 8.25% 15/05/2029	ID	IDR	328,391,253,759	24,744,421	6.75
Mexico 8.00% 07/11/2047	MX	MXN	245,253,064	12,628,427	3.45
Czech Republic 2.75% 23/07/2029	CZ	CZK	240,303,894	11,891,615	3.25
Brazil 10.00% 01/01/2023	BR	BRL	49,229,151	9,442,447	2.58
Romania 3.40% 08/03/2022	RO	RON	32,819,434	7,926,931	2.16
Thailand 1.60% 17/12/2029	TH	THB	236,562,478	7,755,023	2.12
Mexico 7.75% 29/05/2031	MX	MXN	144,799,342	7,607,160	2.08
Thailand 2.125% 17/12/2026	TH	THB	200,198,546	6,851,360	1.87
Thailand 3.30% 17/06/2038	TH	THB	169,971,847	6,618,722	1.81
Egypt 16.10% 07/05/2029	EG	EGP	93,478,280	6,411,318	1.75
Thailand 3.85% 12/12/2025	TH	THB	159,371,170	5,869,681	1.60
Kenya 11.75% 08/10/2035	KE	KES	557,996,012	5,302,019	1.45
Turkey 6.375% 14/10/2025	TR	USD	5,333,158	5,220,628	1.43
Poland 2.50% 25/07/2027	PL	PLN	13,981,079	3,923,322	1.07
Peru 5.40% 12/08/2034 Reg S	PE	PEN	13,429,712	3,923,134	1.07
Hungary 1.00% 26/11/2025	HU	HUF	1,247,138,481	3,863,557	1.05
Peru 6.15% 12/08/2032	PE	PEN	11,591,824	3,705,915	1.01
Romania 3.65% 28/07/2025	RO	RON	13,127,773	3,222,582	0.88
Brazil 10.00% 01/01/2029	BR	BRL	12,963,676	2,575,110	0.70
Indonesia 8.375% 15/04/2039	ID	IDR	33,731,813,973	2,503,189	0.68
Hungary 1.75% 26/10/2022	HU	HUF	722,027,542	2,328,440	0.64
Russia 7.60% 20/07/2022	RU	RUB	164,097,169	2,173,480	0.59
Thailand 1.45% 17/12/2024	TH	THB	65,638,867	2,162,948	0.59
Thailand 1.875% 17/06/2022	TH	THB	65,638,867	2,150,767	0.59
Hungary 1.50% 23/08/2023	HU	HUF	656,388,674	2,106,971	0.58
Mexico 8.50% 31/05/2029	MX	MXN	32,819,434	1,807,563	0.49
Chile 5.00% 01/03/2035	CL	CLP	1,099,451,029	1,709,979	0.47
Romania 5.00% 12/02/2029	RO	RON	6,097,851	1,650,151	0.45
Indonesia 8.25% 15/05/2036	ID	IDR	20,770,763,210	1,527,024	0.42
Romania 4.00% 25/10/2023	RO	RON	5,251,109	1,298,587	0.35
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	2,178,232	1,198,028	0.33
Hungary 3.00% 27/10/2027	HU	HUF	262,555,470	901,113	0.25
Indonesia 7.00% 15/09/2030	ID	IDR	12,471,384,812	878,753	0.24
Brazil 10.00% 01/01/2027	BR	BRL	4,069,610	798,810	0.22
Romania 5.80% 26/07/2027	RO	RON	2,861,855	792,318	0.22
Chile 4.50% 01/03/2026	CL	CLP	525,110,939	789,445	0.22
Chile 4.70% 01/09/2030	CL	CLP	459,472,072	708,473	0.19
Poland 2.25% 25/10/2024	PL	PLN	2,330,180	635,856	0.17
Dominican Republic Bond 9.75% 05/06/2026 Reg S	DO	DOP	32,983,531	583,426	0.16
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	831,185	552,738	0.15
Hungary 3.00% 27/10/2038	HU	HUF	150,969,395	518,081	0.14
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	998,302	499,151	0.14
Romania 3.65% 24/09/2031	RO	RON	1,312,777	319,797	0.09
Ecuador 0.00% 31/07/2030 Reg S	EC	USD	302,942	140,111	0.04
				170,218,571	**46.46**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	145	2,627,982	0.72
				2,627,982	**0.72**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Citigroup 0.00% 21/12/2020 EMTN	PK	PKR	867,220,717	5,366,192	1.46
				5,366,192	**1.46**
Government					
South Africa 7.00% 28/02/2031	ZA	ZAR	357,951,718	18,058,776	4.93
South Africa 8.00% 31/01/2030	ZA	ZAR	274,764,299	15,578,516	4.25
South Africa 8.25% 31/03/2032	ZA	ZAR	242,207,421	12,833,402	3.50
Serbia 5.875% 08/02/2028	RS	RSD	1,013,201,558	11,802,679	3.22
Colombia 6.00% 28/04/2028	CO	COP	40,269,445,169	10,914,023	2.98
South Africa 8.875% 28/02/2035	ZA	ZAR	152,938,561	7,883,395	2.15
China 3.12% 05/12/2026	CN	CNY	34,132,211	5,086,598	1.39
Brazil Letras 0.00% 01/07/2023	BR	BRL	32,819,434	4,916,967	1.34
China 1.99% 09/04/2025	CN	CNY	32,819,434	4,693,835	1.28
China 2.36% 02/07/2023	CN	CNY	29,537,490	4,348,764	1.19
Malaysia 4.065% 15/06/2050	MY	MYR	17,400,864	4,316,027	1.18
Brazil Letras 0.00% 01/01/2024	BR	BRL	26,255,547	3,769,445	1.03
Ukraine 16.75% 16/06/2021	UA	UAH	102,117,668	3,743,675	1.02
Russia 7.25% 10/05/2034	RU	RUB	270,432,134	3,679,008	1.00
China 3.13% 21/11/2029	CN	CNY	23,826,909	3,537,477	0.97
Turkey 10.50% 11/08/2027	TR	TRY	30,915,907	3,143,897	0.86
Russia 6.90% 23/05/2029	RU	RUB	217,921,040	2,918,606	0.80
China 2.68% 21/05/2030	CN	CNY	20,282,410	2,907,323	0.79
China 2.85% 04/06/2027	CN	CNY	19,691,660	2,873,051	0.78
Russia 8.15% 03/02/2027	RU	RUB	196,916,602	2,812,035	0.77
Colombia 10.00% 24/07/2024	CO	COP	7,876,664,092	2,484,374	0.68
Russia 7.65% 10/04/2030	RU	RUB	173,942,999	2,435,870	0.66
Turkey 11.00% 02/03/2022	TR	TRY	19,691,660	2,263,369	0.62
Russia 6.00% 06/10/2027	RU	RUB	164,097,169	2,094,430	0.57
Malaysia 3.885% 15/08/2029	MY	MYR	7,285,914	1,925,054	0.53
Hungary 1.50% 22/04/2026	HU	HUF	525,110,939	1,651,885	0.45
Malaysia 3.48% 15/03/2023	MY	MYR	5,251,109	1,314,332	0.36
Ukraine 18.00% 24/03/2021	UA	UAH	33,672,739	1,221,796	0.33
Russia 7.70% 16/03/2039	RU	RUB	65,638,867	940,841	0.26
Russia 7.10% 16/10/2024	RU	RUB	65,638,867	882,793	0.24
Russia 7.00% 16/08/2023	RU	RUB	65,638,867	872,901	0.24
South Africa 8.75% 28/02/2048	ZA	ZAR	18,181,966	851,394	0.23
Colombia 7.00% 30/06/2032	CO	COP	2,671,501,904	738,659	0.20
Turkey 12.40% 08/03/2028	TR	TRY	6,294,767	693,846	0.19
Philippine 6.25% 14/01/2036	PH	PHP	15,753,328	418,586	0.11
Poland 1.25% 25/10/2030	PL	PLN	1,509,694	383,801	0.10
Uruguay 9.875% 20/06/2022 Reg S	UY	UYU	13,718,523	330,043	0.09
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	11,716,538	286,502	0.08
				151,607,975	**41.38**
Unlisted					
Financials					
JPM (Indonesia) CLN 7.00% 19/05/2027 EMTN	ID	IDR	10,316,460,794	734,497	0.20
JPM (Colombia) CLN 0.00% 26/07/2024	CO	COP	164,097,169	51,758	0.01
				786,255	**0.21**
Government					
Ghana 19.50% 09/11/2020	GH	GHS	9,747,372	1,689,959	0.46
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	1,956,038	288,516	0.08
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	1,791,941	266,193	0.07
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	1,329,187	198,408	0.05
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	810,640	119,569	0.03
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	689,208	102,623	0.03
				2,665,268	**0.73**
Fractions				(5)	(0.00)
Total Investments (Cost USD 381,436,870)				**362,527,461**	**98.96**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought MXN Sold USD at 22.65785 12/11/2020	9,467,467	614,865	0.17
Bought ZAR Sold USD at 17.42440 12/11/2020	8,363,790	601,300	0.16
Bought USD Sold BRL at 0.18467 12/11/2020	7,170,811	427,418	0.12
Bought ZAR Sold USD at 17.49091 12/11/2020	5,178,484	393,484	0.11
Bought USD Sold TRY at 0.13219 12/11/2020	2,506,413	282,126	0.08
Bought USD Sold RUB at 0.01350 12/11/2020	3,843,427	279,891	0.08
Bought MYR Sold USD at 4.18990 12/11/2020	35,264,892	261,913	0.07
Bought USD Sold HUF at 0.00324 12/11/2020	13,401,204	258,204	0.07
Bought USD Sold RUB at 0.01349 12/11/2020	3,558,495	256,875	0.07
Bought MXN Sold USD at 22.58640 12/11/2020	3,939,744	242,637	0.07
Bought MXN Sold USD at 22.70425 12/11/2020	3,453,375	231,811	0.06
Bought IDR Sold USD at 14982.00000 12/11/2020	11,106,211	226,334	0.06
Bought ZAR Sold USD at 17.54300 12/11/2020	2,709,741	214,582	0.06
Bought USD Sold COP at 0.00026 12/11/2020	15,761,473	196,052	0.05
Bought USD Sold BRL at 0.18349 12/11/2020	3,662,110	193,361	0.05
Bought KRW Sold USD at 1185.38000 12/11/2020	4,162,174	184,166	0.05
Bought USD Sold COP at 0.00027 12/11/2020	4,554,016	180,856	0.05
Bought USD Sold PLN at 0.26980 12/11/2020	2,651,412	180,695	0.05
Bought CNY Sold USD at 6.99235 12/11/2020	3,850,364	169,455	0.05
Bought KRW Sold USD at 1188.55000 12/11/2020	3,588,819	168,818	0.05
Bought KRW Sold USD at 1181.56000 12/11/2020	4,010,510	163,959	0.04
Bought CLP Sold USD at 803.88000 12/11/2020	4,082,628	160,882	0.04
Bought USD Sold TRY at 0.12572 12/11/2020	2,309,023	134,183	0.04
Bought USD Sold BRL at 0.18217 12/11/2020	2,693,616	121,921	0.03
Bought MXN Sold USD at 22.26789 12/11/2020	2,603,313	121,358	0.03
Bought USD Sold CZK at 0.04549 12/11/2020	1,753,814	112,842	0.03
Bought USD Sold HUF at 0.00331 12/11/2020	2,613,803	107,519	0.03
Bought USD Sold PLN at 0.26773 12/11/2020	1,773,190	106,301	0.03
Bought CLP Sold USD at 795.35500 12/11/2020	3,688,671	104,698	0.03
Bought USD Sold HUF at 0.00342 12/11/2020	1,329,703	103,474	0.03
Bought USD Sold PLN at 0.26296 12/11/2020	2,497,553	102,529	0.03
Bought KRW Sold USD at 1160.60000 12/11/2020	4,547,738	101,950	0.03
Bought MXN Sold USD at 22.37407 12/11/2020	1,948,301	100,546	0.03
Bought CNY Sold USD at 6.88091 12/11/2020	3,620,821	99,106	0.03
Bought USD Sold TRY at 0.13210 12/11/2020	830,116	92,841	0.03
Bought USD Sold PLN at 0.26231 12/11/2020	2,385,973	91,861	0.03
Bought KRW Sold USD at 1162.23000 12/11/2020	3,754,418	89,557	0.02
Bought USD Sold CZK at 0.04539 12/11/2020	1,363,015	84,318	0.02
Bought USD Sold PEN at 0.28079 12/11/2020	5,636,736	83,212	0.02
Bought USD Sold TRY at 0.12947 12/11/2020	862,481	77,317	0.02
Bought CLP Sold USD at 778.27000 12/11/2020	12,204,664	76,804	0.02
Bought PHP Sold USD at 49.35200 12/11/2020	3,970,971	74,354	0.02
Bought ZAR Sold USD at 16.63130 12/11/2020	3,069,433	70,917	0.02
Bought USD Sold HUF at 0.00327 12/11/2020	2,247,233	67,489	0.02
Bought USD Sold HUF at 0.00321 12/11/2020	5,336,293	62,033	0.02
Bought USD Sold HUF at 0.00328 12/11/2020	1,923,044	61,886	0.02

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold INR at 0.01357 12/11/2020	6,944,925	60,409	0.02
Bought USD Sold PLN at 0.25723 12/11/2020	3,276,464	60,201	0.02
Bought MXN Sold USD at 22.72786 12/11/2020	853,039	58,208	0.02
Bought IDR Sold USD at 14925.00001 12/11/2020	3,479,073	57,394	0.02
Bought USD Sold RUB at 0.01281 12/11/2020	3,191,632	57,192	0.02
Bought CLP Sold USD at 795.50000 12/11/2020	1,949,519	55,700	0.02
Bought INR Sold USD at 74.82000 12/11/2020	7,671,764	51,939	0.01
Bought IDR Sold USD at 14785.00000 12/11/2020	7,103,293	49,453	0.01
Bought TWD Sold USD at 28.58550 12/11/2020	21,557,622	48,485	0.01
Bought USD Sold BRL at 0.17832 12/11/2020	1,936,301	44,839	0.01
Bought CNY Sold USD at 6.80200 12/11/2020	2,706,711	42,196	0.01
Bought THB Sold USD at 31.52200 12/11/2020	3,675,564	41,565	0.01
Bought ZAR Sold USD at 16.74316 12/11/2020	1,261,016	37,812	0.01
Bought USD Sold HUF at 0.00323 12/11/2020	2,047,963	37,714	0.01
Bought CLP Sold USD at 785.48000 12/11/2020	2,299,656	35,910	0.01
Bought USD Sold RON at 0.24069 12/11/2020	6,481,212	34,900	0.01
Bought USD Sold HUF at 0.00340 12/11/2020	484,858	34,236	0.01
Bought ZAR Sold USD at 17.07546 12/11/2020	585,102	29,505	0.01
Bought USD Sold INR at 0.01355 12/11/2020	4,077,934	28,710	0.01
Bought INR Sold USD at 75.28000 12/11/2020	2,169,274	28,114	0.01
Bought USD Sold ILS at 0.29443 12/11/2020	6,955,735	26,070	0.01
Bought CLP Sold USD at 801.75000 12/11/2020	702,215	25,738	0.01
Bought USD Sold RUB at 0.01310 12/11/2020	577,760	23,730	0.01
Bought ZAR Sold USD at 16.93002 12/11/2020	538,370	22,332	0.01
Bought USD Sold TRY at 0.13213 12/11/2020	192,867	21,610	0.01
Bought MXN Sold USD at 22.02933 12/11/2020	575,244	20,366	0.01
Bought USD Sold PEN at 0.27894 12/11/2020	2,432,324	19,659	0.01
Bought IDR Sold USD at 15128.00000 12/11/2020	642,355	19,478	0.01
Bought TWD Sold USD at 29.15000 12/11/2020	861,772	18,995	0.01
Bought USD Sold RON at 0.24414 12/11/2020	881,866	17,471	0.00
Bought USD Sold INR at 0.01352 12/11/2020	3,447,361	16,774	0.00
Bought IDR Sold USD at 14985.00006 12/11/2020	665,758	13,704	0.00
Bought USD Sold CZK at 0.04333 12/11/2020	927,184	12,638	0.00
Bought IDR Sold USD at 14935.00001 12/11/2020	723,244	12,424	0.00
Bought CLP Sold USD at 785.53000 12/11/2020	781,978	12,261	0.00
Bought INR Sold USD at 75.39000 12/11/2020	825,288	11,917	0.00
Bought USD Sold BRL at 0.17735 12/11/2020	571,075	10,043	0.00
Bought USD Sold PEN at 0.27718 12/11/2020	5,799,109	9,893	0.00
Bought USD Sold PEN at 0.27783 12/11/2020	2,149,897	8,766	0.00
Bought USD Sold CLP at 0.00130 12/11/2020	2,029,134	5,888	0.00
Bought MXN Sold USD at 21.54961 12/11/2020	451,774	5,808	0.00
Bought MYR Sold USD at 4.19000 12/11/2020	706,205	5,262	0.00
Bought USD Sold RUB at 0.01261 12/11/2020	2,562,758	4,856	0.00
Bought PHP Sold USD at 48.48500 12/11/2020	4,753,602	3,934	0.00
Bought USD Sold RON at 0.24229 12/11/2020	315,379	3,808	0.00
Bought USD Sold RON at 0.24042 12/11/2020	806,753	3,449	0.00
Bought THB Sold USD at 31.24900 12/11/2020	1,340,357	3,418	0.00
Bought USD Sold MYR at 0.24349 12/11/2020	223,793	2,834	0.00
Bought IDR Sold USD at 14762.00009 12/11/2020	493,166	2,661	0.00
Bought USD Sold INR at 0.01346 12/11/2020	3,991,263	2,142	0.00
Bought MYR Sold USD at 4.19300 12/11/2020	243,426	1,989	0.00
Bought MYR Sold USD at 4.17600 12/11/2020	430,205	1,757	0.00
Bought THB Sold USD at 31.22010 12/11/2020	757,346	1,229	0.00
Bought MXN Sold USD at 21.32388 12/11/2020	374,061	841	0.00
Bought USD Sold HUF at 0.00318 12/11/2020	512,337	693	0.00
Bought SGD Sold USD at 1.36962 12/11/2020	221,413	652	0.00
Bought USD Sold RON at 0.23965 12/11/2020	596,344	634	0.00
Bought RUB Sold USD at 79.52000 12/11/2020	917,318	634	0.00
Bought IDR Sold USD at 14684.99999 12/11/2020	3,449,831	522	0.00
Bought MYR Sold USD at 4.16100 12/11/2020	723,905	346	0.00
Bought USD Sold HKD at 0.12901 12/11/2020	46,977	20	0.00
Bought USD Sold PLN at 0.25258 12/11/2020	374,202	(16)	(0.00)
Bought USD Sold RON at 0.23939 12/11/2020	1,295,299	(36)	(0.00)
Bought IDR Sold USD at 14658.39981 12/11/2020	77,090	(128)	(0.00)
Bought PEN Sold USD at 3.61200 12/11/2020	431,777	(236)	(0.00)
Bought USD Sold MYR at 0.23992 12/11/2020	220,795	(476)	(0.00)
Bought MYR Sold USD at 4.14900 12/11/2020	220,536	(531)	(0.00)
Bought COP Sold USD at 3864.00000 12/11/2020	4,366,711	(695)	(0.00)
Bought PHP Sold USD at 48.33000 12/11/2020	353,361	(838)	(0.00)
Bought IDR Sold USD at 14659.99996 12/11/2020	609,130	(945)	(0.00)
Bought USD Sold MYR at 0.24027 12/11/2020	1,318,456	(947)	(0.00)
Bought RUB Sold USD at 79.24000 12/11/2020	699,794	(1,982)	(0.00)
Bought IDR Sold USD at 14655.00002 12/11/2020	1,067,435	(2,019)	(0.00)
Bought CLP Sold USD at 769.74999 12/11/2020	457,833	(2,162)	(0.00)
Bought PHP Sold USD at 48.32000 12/11/2020	899,464	(2,319)	(0.00)
Bought USD Sold THB at 0.03189 12/11/2020	438,420	(2,566)	(0.00)
Bought RON Sold USD at 4.15605 12/11/2020	525,452	(2,650)	(0.00)
Bought CZK Sold USD at 23.23174 12/11/2020	436,354	(3,049)	(0.00)
Bought ILS Sold USD at 3.40553 12/11/2020	2,946,447	(3,155)	(0.00)
Bought USD Sold CLP at 0.00129 12/11/2020	4,017,833	(3,357)	(0.00)
Bought THB Sold USD at 31.10800 12/11/2020	1,706,045	(3,367)	(0.00)
Bought USD Sold THB at 0.03198 12/11/2020	1,299,109	(4,009)	(0.00)
Bought COP Sold USD at 3846.00001 12/11/2020	905,372	(4,361)	(0.00)
Bought HUF Sold USD at 297.30910 12/11/2020	87,163	(4,854)	(0.00)
Bought ILS Sold USD at 3.39681 12/11/2020	1,542,610	(5,598)	(0.00)
Bought USD Sold THB at 0.03202 12/11/2020	3,178,153	(6,333)	(0.00)
Bought PEN Sold USD at 3.58230 12/11/2020	747,400	(6,551)	(0.00)
Bought USD Sold MYR at 0.23952 12/11/2020	1,927,180	(7,381)	(0.00)
Bought HUF Sold USD at 312.79470 12/11/2020	1,178,437	(7,669)	(0.00)
Bought USD Sold MXN at 0.04620 12/11/2020	457,582	(7,766)	(0.00)
Bought HUF Sold USD at 310.12390 12/11/2020	571,209	(8,563)	(0.00)
Bought USD Sold PHP at 0.02059 12/11/2020	3,591,007	(8,880)	(0.00)
Bought USD Sold MYR at 0.23815 12/11/2020	950,096	(9,048)	(0.00)
Bought MXN Sold USD at 21.21870 12/11/2020	3,361,429	(9,064)	(0.00)
Bought USD Sold ILS at 0.29242 12/11/2020	2,992,774	(9,260)	(0.00)
Bought HUF Sold USD at 312.20850 12/11/2020	1,184,562	(9,915)	(0.00)
Bought USD Sold THB at 0.03159 12/11/2020	678,531	(10,332)	(0.00)
Bought ILS Sold USD at 3.39595 12/11/2020	2,663,284	(10,335)	(0.00)
Bought THB Sold USD at 31.05800 12/11/2020	3,127,980	(11,192)	(0.00)
Bought USD Sold CNY at 0.14882 12/11/2020	3,851,546	(12,502)	(0.00)
Bought USD Sold ZAR at 0.06033 12/11/2020	664,637	(12,823)	(0.00)
Bought RON Sold USD at 4.07450 12/11/2020	534,036	(13,119)	(0.00)
Bought USD Sold PHP at 0.02057 12/11/2020	3,993,119	(13,562)	(0.00)
Bought USD Sold MXN at 0.04665 12/11/2020	1,860,379	(14,005)	(0.00)
Bought THB Sold USD at 31.00300 12/11/2020	2,798,211	(14,950)	(0.00)
Bought TWD Sold USD at 28.43350 12/11/2020	4,888,536	(15,058)	(0.00)
Bought COP Sold USD at 3807.78999 12/11/2020	1,214,207	(17,854)	(0.00)
Bought USD Sold ZAR at 0.05978 12/11/2020	723,469	(20,431)	(0.01)
Bought ILS Sold USD at 3.38477 12/11/2020	2,950,560	(21,131)	(0.01)
Bought USD Sold ZAR at 0.05936 12/11/2020	609,722	(21,330)	(0.01)
Bought HUF Sold USD at 312.13100 12/11/2020	2,504,868	(21,582)	(0.01)
Bought INR Sold USD at 74.04800 12/11/2020	6,994,500	(25,304)	(0.01)
Bought USD Sold MYR at 0.23802 12/11/2020	2,581,199	(25,982)	(0.01)
Bought RUB Sold USD at 78.66300 12/11/2020	2,602,541	(26,269)	(0.01)
Bought RUB Sold USD at 76.22000 12/11/2020	662,486	(27,054)	(0.01)
Bought USD Sold MYR at 0.23824 12/11/2020	3,230,958	(29,626)	(0.01)
Bought USD Sold MXN at 0.04530 12/11/2020	847,293	(30,631)	(0.01)
Bought USD Sold THB at 0.03160 12/11/2020	2,164,747	(32,863)	(0.01)
Bought USD Sold MXN at 0.04503 12/11/2020	880,396	(36,981)	(0.01)
Bought USD Sold ILS at 0.28946 12/11/2020	2,835,858	(37,407)	(0.01)
Bought USD Sold THB at 0.03164 12/11/2020	2,721,496	(37,838)	(0.01)
Bought ILS Sold USD at 3.37822 12/11/2020	4,576,345	(41,553)	(0.01)
Bought PLN Sold USD at 3.69611 12/11/2020	627,421	(41,663)	(0.01)
Bought TRY Sold USD at 7.59418 12/11/2020	427,498	(41,764)	(0.01)
Bought USD Sold MYR at 0.23785 12/11/2020	4,095,198	(44,210)	(0.01)
Bought BRL Sold USD at 5.58800 12/11/2020	1,762,899	(46,014)	(0.01)
Bought USD Sold MXN at 0.04568 12/11/2020	1,719,050	(48,269)	(0.01)
Bought USD Sold KRW at 0.00088 12/11/2020	12,048,402	(49,128)	(0.01)
Bought BRL Sold USD at 5.48200 12/11/2020	1,143,951	(50,992)	(0.01)
Bought TRY Sold USD at 7.84282 12/11/2020	769,054	(52,413)	(0.01)
Bought ILS Sold USD at 3.34850 12/11/2020	3,054,849	(54,373)	(0.01)
Bought USD Sold MXN at 0.04513 12/11/2020	1,419,980	(56,624)	(0.02)
Bought USD Sold CNY at 0.14620 12/11/2020	2,802,907	(58,297)	(0.02)
Bought HUF Sold USD at 305.74710 12/11/2020	2,021,042	(58,393)	(0.02)
Bought COP Sold USD at 3803.00000 12/11/2020	3,681,459	(58,695)	(0.02)
Bought USD Sold CNY at 0.14341 12/11/2020	1,535,326	(60,683)	(0.02)
Bought PLN Sold USD at 3.84625 12/11/2020	2,328,099	(66,307)	(0.02)
Bought RUB Sold USD at 74.47000 12/11/2020	1,100,921	(69,203)	(0.02)
Bought TRY Sold USD at 7.64700 12/11/2020	759,907	(69,470)	(0.02)
Bought RUB Sold USD at 78.29500 12/11/2020	4,879,367	(71,847)	(0.02)
Bought RUB Sold USD at 76.61500 12/11/2020	2,039,127	(73,135)	(0.02)
Bought MYR Sold USD at 4.12510 12/11/2020	9,165,828	(74,735)	(0.02)
Bought BRL Sold USD at 5.61222 12/11/2020	3,729,409	(81,600)	(0.02)
Bought TRY Sold USD at 7.49750 12/11/2020	783,727	(85,568)	(0.02)
Bought RON Sold USD at 4.10170 12/11/2020	4,754,125	(85,830)	(0.02)
Bought PEN Sold USD at 3.52350 12/11/2020	3,526,820	(88,293)	(0.02)
Bought BRL Sold USD at 5.39450 12/11/2020	1,562,338	(93,467)	(0.03)
Bought USD Sold BRL at 0.17224 12/11/2020	9,178,954	(107,880)	(0.03)
Bought HUF Sold USD at 300.63050 12/11/2020	2,436,957	(110,013)	(0.03)
Bought COP Sold USD at 3808.50000 12/11/2020	7,733,621	(112,293)	(0.03)
Bought PLN Sold USD at 3.75441 12/11/2020	2,323,333	(120,068)	(0.03)
Bought USD Sold ZAR at 0.05893 12/11/2020	2,916,570	(122,513)	(0.03)
Bought USD Sold KRW at 0.00085 12/11/2020	3,365,063	(127,208)	(0.03)
Bought PLN Sold USD at 3.87200 12/11/2020	6,344,356	(139,434)	(0.04)
Bought PLN Sold USD at 3.76039 12/11/2020	2,982,592	(149,632)	(0.04)
Bought COP Sold USD at 3713.55000 12/11/2020	3,950,317	(154,415)	(0.04)
Bought HUF Sold USD at 294.08028 12/11/2020	2,378,829	(156,880)	(0.04)
Bought INR Sold USD at 73.43310 12/11/2020	13,971,970	(166,151)	(0.05)
Bought TRY Sold USD at 7.79100 12/11/2020	2,257,552	(167,757)	(0.05)
Bought HUF Sold USD at 302.00010 12/11/2020	4,135,778	(168,713)	(0.05)
Bought USD Sold ZAR at 0.05673 12/11/2020	2,348,034	(182,549)	(0.05)
Bought RUB Sold USD at 73.55030 12/11/2020	2,469,395	(183,804)	(0.05)
Bought USD Sold MXN at 0.04546 12/11/2020	6,077,251	(199,336)	(0.05)
Bought RUB Sold USD at 75.01000 12/11/2020	3,601,081	(201,889)	(0.06)
Bought PEN Sold USD at 3.55600 12/11/2020	13,225,050	(212,155)	(0.06)
Bought RUB Sold USD at 74.07200 12/11/2020	3,128,666	(212,335)	(0.06)
Bought USD Sold MXN at 0.04489 12/11/2020	5,070,336	(227,909)	(0.06)
Bought USD Sold TWD at 0.03448 12/11/2020	14,315,223	(237,730)	(0.06)
Bought PLN Sold USD at 3.72485 12/11/2020	4,073,302	(240,924)	(0.07)
Bought USD Sold INR at 0.01321 12/11/2020	13,949,052	(251,249)	(0.07)
Bought USD Sold CLP at 0.00125 12/11/2020	8,737,431	(288,771)	(0.08)
Bought USD Sold IDR at 0.00007 12/11/2020	24,886,875	(297,039)	(0.08)
Bought RUB Sold USD at 73.67150 12/11/2020	4,302,773	(313,704)	(0.09)
Bought CZK Sold USD at 22.09657 12/11/2020	6,825,957	(378,901)	(0.10)
Bought TRY Sold USD at 7.68500 12/11/2020	6,045,523	(525,378)	(0.14)
Bought USD Sold KRW at 0.00084 12/11/2020	19,422,823	(814,816)	(0.22)
Bought HUF Sold USD at 295.98500 12/11/2020	14,913,554	(893,302)	(0.24)
Bought PLN Sold USD at 3.72315 12/11/2020	20,854,090	(1,242,393)	(0.34)
Bought BRL Sold USD at 5.35460 12/11/2020	29,132,963	(1,945,472)	(0.53)
Bought USD Sold ZAR at 0.05660 12/11/2020	45,875,991	(3,666,339)	(1.00)
		(7,211,937)	**(1.97)**

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

Bought USD Sold EUR at 1.16809 05/11/2020	51,731	133	0.00
Bought EUR Sold USD at 0.84731 05/11/2020	1,416	(18)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	51,429	(131)	(0.00)
Bought EUR Sold USD at 0.85395 05/11/2020	50,589	(256)	(0.00)
		(272)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Long Bond Future 21/12/2020	USD	(2,490,092)	63,945	0.02

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 10 Year Ultra Bond Future 21/12/2020	USD	(2,477,949)	23,400	0.01
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(3,992,361)	20,881	0.01
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(5,193,937)	6,076	0.00
Korea 10 Year Bond Future 15/12/2020	KRW	19,466,683,011	(11,031)	(0.00)
US Ultra Bond Future 21/12/2020	USD	3,811,998	(112,904)	(0.03)
			(9,633)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	282,247,130	924,799	0.25
Receive fixed 8.635% pay float. (12m BRACETIP) 02/01/2025	BRL	30,522,073	507,939	0.14
Receive fixed 1.925% pay float. (3m HIBOR) 31/07/2029	HKD	15,096,940	177,506	0.05
Receive fixed 1.11% pay float. (6m WIBO) 12/03/2030	PLN	13,127,773	64,756	0.02
Receive fixed 1.915% pay float. (3m HIBOR) 23/01/2030	HKD	5,251,109	62,281	0.02
Pay fixed 0.695% receive float. (3m ILS) 29/10/2030	ILS	2,625,555	1,721	0.00
Pay fixed 0.708% receive float. (3m ILS) 21/09/2030	ILS	22,645,409	1,072	0.00
Receive fixed 0.71% pay float. (6m CZK PRIBOR) 03/04/2030	CZK	96,686,052	(40,473)	(0.01)
Pay fixed 1.475% receive float. (3m HIBOR) 27/02/2030	HKD	22,973,604	(156,041)	(0.04)
Pay fixed 1.345% receive float. (6m SIBOR) 31/03/2030	SGD	4,660,360	(162,989)	(0.04)
Pay fixed 0.96% receive float. (3m ILS) 24/10/2029	ILS	23,288,670	(196,666)	(0.05)
Receive fixed 1.82% pay float. (7d China) 07/05/2025	CNY	49,229,151	(242,697)	(0.07)
			941,208	**0.26**
Other Assets and Liabilities			10,090,944	2.75
Net Assets			**366,337,771**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
South Africa	ZA	15.07
Indonesia	ID	9.79
Mexico	MX	9.00
Thailand	TH	8.57
China	CN	6.40
Brazil	BR	5.87
Russia	RU	5.13
Romania	RO	4.15
Colombia	CO	3.87
Peru	PE	3.25
Czech Republic	CZ	3.25
Serbia	RS	3.22
Hungary	HU	3.10
Turkey	TR	3.09
Ireland	IE	2.83
Malaysia	MY	2.06
Egypt	EG	1.75
Pakistan	PK	1.46
Kenya	KE	1.45
Ukraine	UA	1.36
Poland	PL	1.35
Chile	CL	0.88
Ecuador	EC	0.65
Ghana	GH	0.46
Lebanon	LB	0.27
Kazakhstan	KZ	0.23
Uruguay	UY	0.17
Dominican Republic	DO	0.16
Philippines	PH	0.11
Cash and other net assets		1.15

Emerging Market Total Return Debt Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petrobras Global 6.75% 03/06/2050	NL	USD	10,819,000	11,886,511	1.38
Petroleos Mexicanos 7.19% 12/09/2024 Reg S	MX	MXN	244,250,000	10,023,195	1.16
Petroleos Mexicanos 5.95% 28/01/2031	MX	USD	8,475,000	7,114,763	0.83
Petroleos Mexicanos 6.95% 28/01/2060	MX	USD	7,600,000	5,952,890	0.69
Al Candelaria (Spain) 7.50% 15/12/2028 Reg S	ES	USD	4,550,000	4,927,696	0.57
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	4,400,000	4,277,784	0.50
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	4,200,000	3,885,882	0.45
Petroleos Mexicanos 7.69% 23/01/2050	MX	USD	4,450,000	3,699,663	0.43
Peru LNG Srl 5.375% 22/03/2030 Reg S	PE	USD	4,674,000	3,592,249	0.42
Kosmos Energy 7.125% 04/04/2026 Reg S	US	USD	4,000,000	3,332,160	0.39
Ecopetrol 7.375% 18/09/2043	CO	USD	1,875,000	2,352,206	0.27
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	2,000,000	1,657,222	0.19
Anton Oilfield Services Group 7.50% 02/12/2022	KY	USD	2,500,000	1,476,256	0.17
Oleoducto Central 4.00% 14/07/2027 Reg S	CO	USD	1,400,000	1,459,150	0.17
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	2,000,000	1,304,974	0.15
Ecopetrol 5.875% 28/05/2045	CO	USD	1,200,000	1,302,900	0.15
Tupras Turkiye Petrol 4.50% 18/10/2024 Reg S	TR	USD	1,250,000	1,148,230	0.13
Petroleos Mexicanos 7.47% 12/11/2026	MX	MXN	21,050,000	780,357	0.09
Petroleos Mexicanos 6.35% 12/02/2048	MX	USD	1,000,000	766,250	0.09
Petroleos Mexicanos 6.75% 21/09/2047	MX	USD	900,000	703,445	0.08
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	648,000	550,962	0.06
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	612,000	498,671	0.06
PTTEP Treasury Center 3.903% 06/12/2059 Reg S	TH	USD	350,000	375,296	0.04
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	200,000	203,887	0.02
				73,272,599	**8.50**
Utilities					
Eskom Holdings 8.45% 10/08/2028 Reg S	ZA	USD	7,175,000	6,862,314	0.80
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	4,925,000	4,626,033	0.54
Adani Electricity Mumbai 3.949% 12/02/2030 Reg S	IN	USD	4,400,000	4,353,717	0.51
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	2,275,000	2,321,499	0.27
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	2,175,000	2,238,257	0.26
Promigas S 3.75% 16/10/2029 Reg S	SU	USD	1,850,000	1,875,919	0.22
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,700,000	1,782,712	0.21
Adani Renewable Energy 4.625% 15/10/2039 Reg S	IN	USD	1,545,505	1,522,322	0.18
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	1,500,000	727,500	0.08
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	500,000	503,147	0.06
AES Argentina Generacion 7.75% 02/02/2024 Reg S	AR	USD	250,000	169,375	0.02
				26,982,795	**3.13**
Materials					
Meglobal Canada 5.875% 18/05/2030 Reg S	CA	USD	2,550,000	3,044,409	0.35
ABJA Investment 5.45% 24/01/2028	SG	USD	3,000,000	2,904,247	0.34
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	2,950,000	1,726,571	0.20
Suzano Austria 6.00% 15/01/2029	AT	USD	687,000	798,301	0.09
Tianqi Fin 3.75% 28/11/2022	VG	USD	1,825,000	760,454	0.09
Indonesia 5.80% 15/05/2050 Reg S	ID	USD	500,000	583,503	0.07
Indonesia 5.45% 15/05/2030 Reg S	ID	USD	500,000	570,415	0.07
Braskem Netherlands Fin. 4.50% 10/01/2028 Reg S	NL	USD	215,000	207,318	0.02
				10,595,218	**1.23**
Industrials					
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	7,500,000	6,433,125	0.75
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	68,900,000,000	4,535,137	0.53
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	2,500,000	2,526,114	0.29
DP World 5.625% 25/09/2048 Reg S	AE	USD	1,575,000	1,802,391	0.21
Empresa de Ferrocarriles 3.068% 18/08/2050 Reg S	CL	USD	1,850,000	1,723,969	0.20
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	1,800,000	1,702,979	0.20
CAR 8.875% 10/05/2022	KY	USD	700,000	604,617	0.07
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	334,000	330,207	0.04
Soechi Capital Pte 8.375% 31/01/2023 Reg S	SG	USD	250,000	153,116	0.02
				19,811,655	**2.30**
Consumer Discretionary					
LS Finance 2017 4.875% 15/07/2024 EMTN	VG	USD	3,500,000	3,438,292	0.40
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	3,333,000	3,323,668	0.39
Prosus 4.027% 03/08/2050 Reg S	NL	USD	2,450,000	2,512,721	0.29
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	2,300,000	2,218,755	0.26
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	1,650,000	1,660,313	0.19
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	1,500,000	1,035,000	0.12
				14,188,749	**1.65**
Consumer Staples					
MHP Lux 6.95% 03/04/2026 Reg S	LU	USD	3,500,000	3,526,670	0.41
MHP Lux 6.25% 19/09/2029 Reg S	LU	USD	3,500,000	3,361,750	0.39
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	416,000	246,474	0.03
				7,134,894	**0.83**
Healthcare					
Yestar International Holdings 6.90% 15/09/2021	KY	USD	252,000	98,926	0.01
				98,926	**0.01**
Financials					
Grupo Aval 4.375% 04/02/2030 Reg S	KY	USD	6,300,000	6,142,500	0.71
China Great Wall 2.375% 18/08/2030 Reg S	VG	USD	4,721,000	4,522,264	0.52
Fortune Star 6.85% 02/07/2024	VG	USD	4,175,000	4,375,592	0.51
Banque Centrale de Tunisie 5.75% 30/01/2025 Reg S	TN	USD	4,650,000	3,943,471	0.46
Alfa Bond Issuance 5.95% VRN 15/04/2030 Reg S	IE	USD	3,675,000	3,636,927	0.42
Mexarrend SAPI 10.25% 24/07/2024 Reg S	MX	USD	4,400,000	3,349,544	0.39
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	3,250,000	3,185,000	0.37
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	2,850,000	3,028,866	0.35
Akbank T.A.S. 7.20% VRN 16/03/2027 Reg S	TR	USD	3,250,000	2,977,260	0.35
Emirates 6.125% VRN (Perpetual)	AE	USD	2,700,000	2,818,166	0.33
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	3,025,000	2,778,523	0.32
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	2,750,000	2,770,625	0.32
GTLK Europe 4.80% 26/02/2028 Reg S	IE	USD	2,700,000	2,652,075	0.31
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	2,450,000	2,483,688	0.29
Credivalores-Crediservicios 8.875% 07/02/2025 Reg S	CO	USD	3,300,000	2,384,250	0.28
Banco Mercantil 7.50% VRN (Perpetual) Reg S	MX	USD	2,300,000	2,295,952	0.27
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	2,050,000	2,039,938	0.24
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	2,075,000	2,024,376	0.23
Uzbek Industrial Bank 5.75% 02/12/2024	UZ	USD	1,800,000	1,851,750	0.21
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	1,775,000	1,802,158	0.21
Unifin Financiera 7.00% 15/01/2025 Reg S	MX	USD	2,175,000	1,746,797	0.20
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	1,300,000	1,300,000	0.15
Operadora de Servicios 8.25% 11/02/2025 Reg S	MX	USD	1,375,000	1,274,728	0.15
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	1,150,000	1,146,441	0.13
Dev. Bank of Kazakhstan 8.95% 04/05/2023 Reg S	KZ	KZT	479,500,000	1,084,917	0.13
Alfa Bond Issuance 8.00% VRN (Perpetual)	IE	USD	1,025,000	1,045,449	0.12
Sovcombank 7.75% VRN (Perpetual) Reg S	IE	USD	900,000	864,000	0.10
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	1,225,000	769,300	0.09
Tuspark Forward 6.95% 18/06/2022	VG	USD	1,050,000	469,859	0.05
Tinkoff Bank 9.25% VRN (Perpetual)	IE	USD	400,000	417,600	0.05
Credito Real SAB 9.50% 07/02/2026 Reg S	MX	USD	225,000	219,769	0.03
				71,401,785	**8.29**
Real Estate					
China South City Holdings 11.50% 12/02/2022	HK	USD	3,975,000	3,937,640	0.46
China Evergrande Group 12.00% 22/01/2024	KY	USD	3,487,000	2,946,285	0.34
China Evergrande Group 11.50% 22/01/2023	KY	USD	3,125,000	2,617,015	0.30
Wanda Group Overseas 7.50% 24/07/2022	HK	USD	2,500,000	2,381,128	0.28
Redco Properties Group 8.50% 19/08/2021	KY	USD	1,739,000	1,734,656	0.20
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	2,000,000	1,695,104	0.20
KWG Group Holdings 7.40% 13/01/2027	KY	USD	1,437,000	1,442,531	0.17
Easy Tactic 8.125% 11/07/2024	VG	USD	1,350,000	1,135,552	0.13
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	999,000	1,011,417	0.12
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	1,000,000	935,000	0.11
Redsun Properties Group 9.70% 16/04/2023	KY	USD	900,000	925,899	0.11
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	1,000,000	693,557	0.08
Fantasia Holdings Group 12.25% 18/10/2022	KY	USD	600,000	631,479	0.07
Lodha Developers International 14.00% 12/03/2023	MU	USD	600,000	558,000	0.06
Theta Capital 6.75% 31/10/2026	SG	USD	600,000	496,526	0.06
Theta Capital 8.125% 22/01/2025	SG	USD	300,000	271,500	0.03
				23,413,289	**2.72**
Government					
Ethiopia Int'l Bond 6.625% 11/12/2024 Reg S	ET	USD	13,337,000	13,471,704	1.56
Turkey 6.375% 14/10/2025	TR	USD	12,100,000	11,844,690	1.37
Thailand 1.25% 12/03/2028	TH	THB	296,000,000	9,645,743	1.12
Indonesia 7.00% 15/09/2030	ID	IDR	130,000,000,000	9,160,000	1.06
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	16,543,019	9,098,660	1.06
Egypt 8.875% 29/05/2050 Reg S	EG	USD	8,775,000	8,896,832	1.03
Bolivia 4.50% 20/03/2028 Reg S	BO	USD	10,000,000	8,725,100	1.01
Ghana 8.125% 26/03/2032 Reg S	GH	USD	7,250,000	6,690,953	0.78
Indonesia 6.125% 15/05/2028	ID	IDR	100,000,000,000	6,668,718	0.77
Egypt 16.10% 07/05/2029	EG	EGP	89,461,000	6,135,788	0.71
Indonesia 7.00% 15/05/2027	ID	IDR	85,000,000,000	6,022,359	0.70
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	6,328,125	5,473,828	0.64
South Africa 5.875% 22/06/2030	ZA	USD	5,128,000	5,431,937	0.63
Oman 6.75% 17/01/2048 Reg S	OM	USD	6,160,000	5,062,756	0.59
Zambia 8.97% 30/07/2027 Reg S	ZM	USD	11,650,000	5,027,051	0.58
Argentina 0.125% 09/07/2035	AR	USD	15,080,130	4,893,502	0.57
Kenya 11.75% 08/10/2035	KE	KES	500,000,000	4,750,947	0.55
Romania 5.00% 12/02/2029	RO	RON	17,000,000	4,600,402	0.53
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	4,300,000	4,595,272	0.53
Oman 6.00% 01/08/2029 Reg S	OM	USD	5,000,000	4,582,485	0.53
Egypt 13.837% 19/11/2024	EG	EGP	67,622,000	4,253,676	0.49
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	6,312,600	4,197,879	0.49
Oman 6.75% 28/10/2027 Reg S	OM	USD	4,200,000	4,087,364	0.47
Iraq 6.752% 09/03/2023 Reg S	IQ	USD	4,300,000	4,020,328	0.47
Oman 6.50% 08/03/2047 Reg S	OM	USD	4,825,000	3,920,313	0.46
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	7,581,800	3,790,900	0.44
Argentina 0.125% 09/07/2030	AR	USD	9,572,415	3,489,145	0.40
Russia 5.10% 28/03/2035 Reg S	RU	USD	2,600,000	3,167,372	0.37
Egypt 17.70% 07/08/2025	EG	EGP	43,283,000	3,086,527	0.36
Ghana 7.875% 26/03/2027 Reg S	GH	USD	3,150,000	3,070,463	0.36
Peru 5.40% 12/08/2034 Reg S	PE	PEN	10,490,000	3,064,375	0.36
Oman 5.625% 17/01/2028 Reg S	OM	USD	3,300,000	3,025,179	0.35
Angola 8.00% 26/11/2029 Reg S	AO	USD	3,800,000	2,948,914	0.34
Peru 6.15% 12/08/2032	PE	PEN	8,900,000	2,845,336	0.33
Ukraine 0.00% VRN 31/05/2040	UA	USD	3,100,000	2,697,000	0.31
Honduras 5.625% 24/06/2030 Reg S	HN	USD	2,400,000	2,664,000	0.31
Egypt 15.90% 02/07/2024	EG	EGP	39,100,000	2,616,217	0.30
Angola 9.50% 12/11/2025 Reg S	AO	USD	2,850,000	2,458,034	0.29
Azerbaijan 3.50% 01/09/2032 Reg S	AZ	USD	2,525,000	2,453,929	0.28
Romania 4.00% 14/02/2051 Reg S	RO	USD	2,260,000	2,309,743	0.27
Nigeria 8.747% 21/01/2031 Reg S	NG	USD	2,200,000	2,292,004	0.27
Ghana 7.625% 16/05/2029 Reg S	GH	USD	2,450,000	2,279,995	0.26
Oman 5.375% 08/03/2027 Reg S	OM	USD	2,475,000	2,276,248	0.26
Kenya 7.25% 28/02/2028 Reg S	KE	USD	2,079,000	2,182,064	0.25
Turkey 4.875% 16/04/2043	TR	USD	2,950,000	2,162,719	0.25
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	3,525,000	2,009,389	0.23
Trinidad & Tobago 4.50% 30/06/2030 Reg S	TT	USD	1,975,000	2,007,094	0.23
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	3,400,000	1,866,963	0.22
Angola 8.25% 09/05/2028 Reg S	AO	USD	2,174,000	1,717,538	0.20
Nigeria 7.875% 16/02/2032 Reg S	NG	USD	1,750,000	1,704,806	0.20

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bahrain 7.375% 14/05/2030 Reg S	BH	USD	1,525,000	1,693,847	0.20
Kenya 8.00% 22/05/2032 Reg S	KE	USD	1,500,000	1,581,840	0.18
Russia 5.25% 23/06/2047 Reg S	RU	USD	1,200,000	1,577,364	0.18
Oman 4.75% 15/06/2026 Reg S	OM	USD	1,700,000	1,561,307	0.18
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	2,825,000	1,553,663	0.18
Sri Lanka 6.85% 03/11/2025 Reg S	LK	USD	2,750,000	1,540,086	0.18
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	1,725,000	1,502,492	0.17
Dominican Republic Bond 5.875% 30/01/2060 Reg S	DO	USD	1,550,000	1,488,000	0.17
Egypt 14.217% 15/10/2026	EG	EGP	23,023,000	1,465,860	0.17
Hungary 3.00% 21/08/2030	HU	HUF	430,000,000	1,461,311	0.17
Zambia 5.375% 20/09/2022 Reg S	ZM	USD	3,143,000	1,388,614	0.16
Ghana 6.375% 11/02/2027 Reg S	GH	USD	1,425,000	1,330,736	0.15
Abu Dhabi 2.70% 02/09/2070 Reg S	AE	USD	1,450,000	1,327,997	0.15
Ghana 10.75% 14/10/2030 Reg S	GH	USD	1,000,000	1,229,178	0.14
El Salvador 7.625% 01/02/2041 Reg S	SV	USD	1,250,000	963,763	0.11
Nigeria 7.625% 28/11/2047 Reg S	NG	USD	1,000,000	916,080	0.11
Nigeria 6.50% 28/11/2027 Reg S	NG	USD	900,000	876,375	0.10
Argentina 0.125% 09/07/2030	AR	EUR	1,891,500	773,826	0.09
Egypt 14.35% 10/09/2024	EG	EGP	11,511,000	735,966	0.09
South Africa 6.25% 08/03/2041	ZA	USD	700,000	692,524	0.08
South Africa 6.30% 22/06/2048	ZA	USD	700,000	674,058	0.08
Argentina 0.125% 09/07/2041	AR	USD	2,000,000	673,000	0.08
Zambia 8.50% 14/04/2024 Reg S	ZM	USD	1,450,000	639,957	0.07
Sri Lanka 6.75% 18/04/2028 Reg S	LK	USD	1,000,000	540,056	0.06
Argentina 1.00% 09/07/2029	AR	USD	1,215,689	500,864	0.06
Angola 9.375% 08/05/2048 Reg S	AO	USD	550,000	423,500	0.05
Armenia 3.95% 26/09/2029 Reg S	AM	USD	425,000	402,362	0.05
Argentina 0.500% 09/07/2029	AR	EUR	64,485	28,613	0.00
				254,987,480	**29.59**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,634	66,006,343	7.66
				66,006,343	**7.66**
Communication Services					
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	3,150,000	3,025,592	0.35
SoftBank Group 5.125% 19/09/2027	JP	USD	1,462,000	1,480,458	0.17
SoftBank Group 6.125% 20/04/2025	JP	USD	1,229,000	1,315,030	0.15
Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 Reg S	TR	USD	1,250,000	1,247,750	0.14
Turkcell Iletisim Hizmetleri 5.80% 11/04/2028 Reg S	TR	USD	1,250,000	1,211,900	0.14
Globe Telecom 2.50% 23/07/2030 Reg S	PH	USD	1,175,000	1,142,271	0.13
Globe Telecom 3.00% 23/07/2035 Reg S	PH	USD	1,175,000	1,116,432	0.13
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	1,159,000	802,608	0.09
SoftBank Group 6.25% 15/04/2028	JP	USD	662,000	719,408	0.08
				12,061,449	**1.40**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Tengizchevroil Finance 3.25% 15/08/2030 Reg S	BM	USD	3,150,000	3,194,037	0.37
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	3,500,000	2,994,040	0.35
Geopark 5.50% 17/01/2027 Reg S	BM	USD	3,000,000	2,647,530	0.31
Oil and Gas Holding 7.50% 25/10/2027 Reg S	BH	USD	1,800,000	1,903,811	0.22
Petroleos Mexicanos 6.84% 23/01/2030	MX	USD	1,825,000	1,631,550	0.19
Vivo Energy 5.125% 24/09/2027 Reg S	NL	USD	725,000	756,655	0.09
YPF 8.50% 23/03/2025 Reg S	AR	USD	901,000	581,145	0.07
				13,708,768	**1.59**
Utilities					
Comision Federal de Electric 5.00% 30/07/2049 EMTN	MX	USD	12,542,500	13,106,913	1.52
Empresas Publicas 4.375% 15/02/2031 Reg S	CO	USD	4,025,000	4,120,634	0.48
Empresa Electrica Guacolda 4.56% 30/04/2025 Reg S	CL	USD	1,270,000	1,012,645	0.12
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	937,000	972,742	0.11
Generacion Mediterranea 9.625% 27/07/2023 Reg S	AR	USD	409,000	209,338	0.02
Energuate Trust 5.875% 03/05/2027 Reg S	KY	USD	200,000	206,302	0.02
Empresa Distribuidora 9.75% 25/10/2022 Reg S	AR	USD	150,000	112,500	0.01
				19,741,074	**2.29**
Materials					
Alpek 4.25% 18/09/2029 Reg S	MX	USD	5,000,000	5,121,375	0.59
Braskem Netherland 4.50% 31/01/2030 Reg S	NL	USD	2,100,000	1,942,080	0.23
Braskem Finance 6.45% 03/02/2024	KY	USD	1,432,000	1,530,106	0.18
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	1,350,000	1,342,406	0.16
First Quantum Minerals 7.25% 01/04/2023 Reg S	CA	USD	1,272,000	1,280,300	0.15
Braskem America 7.125% 22/07/2041 Reg S	US	USD	850,000	910,563	0.11
First Quantuam Minerals 6.875% 15/10/2027 144A	CA	USD	908,000	908,000	0.11
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	200,000	256,002	0.03
				13,290,832	**1.54**
Industrials					
Prumo Investimentos 7.50% 31/12/2031 Reg S	BR	USD	2,234,679	2,388,313	0.28
Elementia 5.50% 15/01/2025 Reg S	MX	USD	900,000	903,150	0.10
				3,291,463	**0.38**
Information Technology					
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	1,800,000	1,827,000	0.21
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	1,178,000	1,379,291	0.16
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	675,000	690,188	0.08
				3,896,479	**0.45**
Consumer Discretionary					
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	3,750,000	4,007,813	0.47
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	3,150,000	3,122,438	0.36
				7,130,251	**0.83**
Consumer Staples					
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	3,000,000	3,080,778	0.36
				3,080,778	**0.36**
Financials					
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	5,550,000	5,521,085	0.64
Yapi ve Kredi Bank 13.875% VRN (Perpetual) Reg S	TR	USD	5,025,000	5,326,500	0.62
Citigroup 0.00% 21/12/2020 EMTN	PK	PKR	807,400,000	4,996,033	0.58
Unifin Financiera 8.375% 27/01/2028 Reg S	MX	USD	3,250,000	2,606,500	0.30
Itau Unibanco Holding 4.625% VRN (Perpetual) Reg S	BR	USD	3,000,000	2,598,030	0.30
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	3,212,375	2,160,322	0.25
Alpha Holding 9.00% 10/02/2025 Reg S	MX	USD	2,725,000	2,044,431	0.24
Banco BTG Pactual 7.75% VRN 15/02/2029 Reg S	BR	USD	1,200,000	1,233,312	0.14
				26,486,213	**3.07**
Real Estate					
PLA Administradora 4.962% 18/07/2029 Reg S	MX	USD	1,000,000	1,060,000	0.12
China Evergrande Group 8.90% 24/05/2021	KY	USD	1,000,000	957,188	0.11
				2,017,188	**0.23**
Government					
South Africa 7.00% 28/02/2031	ZA	ZAR	460,000,000	23,207,143	2.69
Russia 7.70% 16/03/2039	RU	RUB	1,522,300,000	21,820,033	2.53
Serbia 5.875% 08/02/2028	RS	RSD	1,542,000,000	17,962,597	2.08
Colombia 7.00% 30/06/2032	CO	COP	28,900,000,000	7,990,727	0.93
South Africa 8.875% 28/02/2035	ZA	ZAR	130,000,000	6,701,000	0.78
Russia 7.65% 10/04/2030	RU	RUB	335,000,000	4,691,287	0.54
Malaysia 4.065% 15/06/2050	MY	MYR	18,000,000	4,464,634	0.52
China 2.68% 21/05/2030	CN	CNY	30,000,000	4,300,262	0.50
Mexico 5.00% 27/04/2051	MX	USD	3,087,000	3,529,985	0.41
Ukraine 16.75% 16/06/2021	UA	UAH	89,025,000	3,263,693	0.38
Ukraine 15.84% 26/02/2025	UA	UAH	76,475,000	3,019,025	0.35
China 1.99% 09/04/2025	CN	CNY	20,000,000	2,860,400	0.33
Bermuda 3.375% 20/08/2050 Reg S	BM	USD	2,725,000	2,857,844	0.33
Bermuda 2.375% 20/08/2030 Reg S	BM	USD	1,650,000	1,697,438	0.20
Ghana 24.75% 19/07/2021	GH	GHS	8,650,000	1,559,689	0.18
China 2.36% 02/07/2023	CN	CNY	10,000,000	1,472,286	0.17
Surinam 9.25% 26/10/2026 Reg S	SR	USD	2,450,000	1,310,750	0.15
Ukraine 15.70% 20/01/2021	UA	UAH	34,600,000	1,233,581	0.14
South Africa 8.75% 28/02/2048	ZA	ZAR	25,750,000	1,205,776	0.14
Ukraine 18.00% 24/03/2021	UA	UAH	32,300,000	1,171,986	0.14
Ukraine 16.75% 02/06/2021	UA	UAH	26,200,000	955,063	0.11
Peru 5.35% 12/08/2040 Reg S	PE	PEN	3,000,000	813,166	0.09
Uruguay 8.50% 15/03/2028 Reg S	UY	UYU	25,700,000	628,437	0.07
				118,716,802	**13.78**
Communication Services					
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	3,950,000	4,132,688	0.48
Millicom Intl. Cellular 4.50% 27/04/2031 Reg S	LU	USD	625,000	636,406	0.07
				4,769,094	**0.55**
Unlisted					
Energy					
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	1,425,000	377,625	0.04
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	1,200,000	306,000	0.04
PDVSA 6.00% 16/05/2024 Reg S (Defaulted)	VE	USD	500,000	20,500	0.00
PDVSA 9.00% 17/11/2021 Reg S (Defaulted)	VE	USD	500,000	19,500	0.00
PDVSA 6.00% 15/11/2026 Reg S (Defaulted)	VE	USD	500,000	19,500	0.00
PDVSA 12.75% 17/02/2022 Reg S (Defaulted)	VE	USD	500,000	19,500	0.00
				762,625	**0.09**
Industrials					
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	700,000	136,500	0.02
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	250,000	62,954	0.01
				199,454	**0.02**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	500,000	54,250	0.01
				54,250	**0.01**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	9,298,622	3,277,764	0.38
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	456,000	93,480	0.01
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	225,000	18,000	0.00
				3,389,244	**0.39**
Real Estate					
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	925,000	379,250	0.04
				379,250	**0.04**
Government					
Ghana 19.50% 09/11/2020	GH	GHS	13,000,000	2,253,886	0.26
Lebanon 8.20% 17/05/2033 (Defaulted)	LB	USD	8,000,000	1,140,000	0.13
Lebanon 8.25% 17/05/2034 (Defaulted)	LB	USD	3,000,000	427,500	0.05
Lebanon 6.375% 09/03/2020 GMTN (Defaulted)	LB	USD	2,400,000	416,304	0.05
Lebanon 6.85% 23/03/2027 (Defaulted)	LB	USD	2,500,000	372,793	0.04
Lebanon 7.15% 20/11/2031 GMTN (Defaulted)	LB	USD	2,250,000	328,635	0.04
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	1,820,000	268,450	0.03
Lebanon 7.25% 23/03/2037 (Defaulted)	LB	USD	1,400,000	211,078	0.02
Lebanon 6.15% 19/06/2020 GMTN (Defaulted)	LB	USD	1,125,000	190,395	0.02
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	950,000	140,125	0.02
Lebanon 8.25% 12/04/2021 Reg S (Defaulted)	LB	USD	800,000	129,320	0.02
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	865,000	128,496	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	650,000	97,026	0.01
Lebanon 6.65% 22/04/2024 (Defaulted)	LB	USD	600,000	89,658	0.01
Lebanon 6.65% 03/11/2028 GMTN (Defaulted)	LB	USD	500,000	74,058	0.01
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	350,000	52,115	0.01
				6,319,839	**0.73**
Fractions				(12)	(0.00)
Total Investments (Cost USD 869,535,811)				**807,188,774**	**93.69**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Brazil 4.25% 20/12/2025	USD	18,550,000	1,054,440	0.12
Sold protection on Indonesia 3.7% 20/06/2025	USD	7,018,000	36,923	0.00
Sold protection on CDX EM CDSI S33 5 Year 20/06/2025	USD	3,500,000	(110,702)	(0.01)
			980,661	**0.11**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought MXN Sold USD at 22.68070 12/11/2020	59,544,855	3,931,102	0.46
Bought KRW Sold USD at 1185.38000 12/11/2020	24,498,685	1,084,005	0.13
Bought USD Sold HUF at 0.00342 12/11/2020	12,641,863	981,105	0.11
Bought USD Sold TRY at 0.13219 12/11/2020	8,463,697	952,687	0.11
Bought USD Sold HUF at 0.00324 12/11/2020	48,510,554	935,169	0.11
Bought MXN Sold USD at 22.58640 12/11/2020	12,572,167	774,282	0.09
Bought USD Sold BRL at 0.18783 12/11/2020	8,875,934	689,986	0.08
Bought ZAR Sold USD at 17.54300 12/11/2020	8,650,402	685,017	0.08
Bought CNY Sold USD at 6.99235 12/11/2020	14,656,589	645,037	0.07
Bought KRW Sold USD at 1188.55000 12/11/2020	12,606,874	593,028	0.07
Bought IDR Sold USD at 14965.00000 12/11/2020	30,371,844	583,785	0.07
Bought KRW Sold USD at 1181.56000 12/11/2020	12,879,123	526,528	0.06
Bought USD Sold COP at 0.00027 12/11/2020	8,571,205	513,931	0.06
Bought MYR Sold USD at 4.18990 12/11/2020	66,909,950	496,941	0.06
Bought USD Sold PLN at 0.26773 12/11/2020	7,157,092	429,060	0.05
Bought MXN Sold USD at 22.37407 12/11/2020	8,073,095	416,630	0.05
Bought USD Sold PLN at 0.26231 12/11/2020	10,204,824	392,891	0.05
Bought USD Sold PLN at 0.26296 12/11/2020	8,933,547	366,737	0.04
Bought USD Sold COP at 0.00026 12/11/2020	31,556,742	352,581	0.04
Bought USD Sold RUB at 0.01349 12/11/2020	4,875,147	351,496	0.04
Bought KRW Sold USD at 1160.60000 12/11/2020	15,419,082	345,662	0.04
Bought CLP Sold USD at 803.88000 12/11/2020	8,548,722	336,874	0.04
Bought KRW Sold USD at 1162.23000 12/11/2020	12,844,521	306,390	0.04
Bought USD Sold PEN at 0.28079 12/11/2020	19,877,835	293,446	0.03
Bought USD Sold HUF at 0.00327 12/11/2020	9,209,483	276,580	0.03
Bought PHP Sold USD at 49.35200 12/11/2020	14,503,850	271,574	0.03
Bought CLP Sold USD at 795.35500 12/11/2020	8,334,702	236,569	0.03
Bought CLP Sold USD at 778.27000 12/11/2020	33,395,688	210,159	0.02
Bought ZAR Sold USD at 16.63130 12/11/2020	9,080,589	209,800	0.02
Bought USD Sold HUF at 0.00328 12/11/2020	6,498,230	209,122	0.02
Bought USD Sold INR at 0.01357 12/11/2020	23,906,164	207,944	0.02
Bought USD Sold TRY at 0.13193 12/11/2020	1,874,432	206,835	0.02
Bought USD Sold RUB at 0.01306 12/11/2020	5,423,060	205,780	0.02
Bought USD Sold PLN at 0.25723 12/11/2020	10,170,725	186,873	0.02
Bought INR Sold USD at 74.82000 12/11/2020	27,377,747	185,353	0.02
Bought IDR Sold USD at 14811.00000 12/11/2020	20,776,455	181,436	0.02
Bought USD Sold RUB at 0.01281 12/11/2020	9,876,298	176,977	0.02
Bought TWD Sold USD at 28.58550 12/11/2020	72,666,352	163,434	0.02
Bought USD Sold HUF at 0.00323 12/11/2020	7,310,805	134,631	0.02
Bought CLP Sold USD at 785.48000 12/11/2020	8,441,492	131,818	0.02
Bought USD Sold BRL at 0.17784 12/11/2020	6,247,209	127,389	0.01
Bought USD Sold MXN at 0.04786 12/11/2020	6,218,817	114,105	0.01
Bought INR Sold USD at 75.28000 12/11/2020	8,760,135	113,531	0.01
Bought USD Sold EUR at 1.18657 12/11/2020	6,044,313	110,426	0.01
Bought USD Sold PLN at 0.27272 12/11/2020	1,336,193	106,491	0.01
Bought CNY Sold USD at 6.85225 12/11/2020	4,267,357	98,542	0.01
Bought USD Sold INR at 0.01355 12/11/2020	13,914,097	97,960	0.01
Bought USD Sold ILS at 0.29443 12/11/2020	24,274,166	90,980	0.01
Bought THB Sold USD at 31.52200 12/11/2020	7,971,417	90,144	0.01
Bought USD Sold CZK at 0.04558 12/11/2020	1,330,956	88,325	0.01
Bought USD Sold BRL at 0.18612 12/11/2020	1,251,359	84,952	0.01
Bought USD Sold RUB at 0.01328 12/11/2020	1,475,616	81,828	0.01
Bought ZAR Sold USD at 17.15902 12/11/2020	1,397,224	77,641	0.01
Bought USD Sold BRL at 0.18308 12/11/2020	1,406,820	70,973	0.01
Bought USD Sold INR at 0.01352 12/11/2020	12,377,474	60,226	0.01
Bought USD Sold RUB at 0.01311 12/11/2020	1,376,479	57,006	0.01
Bought CLP Sold USD at 801.38000 12/11/2020	1,408,175	50,939	0.01
Bought USD Sold CZK at 0.04329 12/11/2020	3,561,968	45,349	0.01
Bought USD Sold ZAR at 0.06201 12/11/2020	5,519,717	44,544	0.01
Bought USD Sold BRL at 0.18006 12/11/2020	1,313,404	43,529	0.01
Bought USD Sold RUB at 0.01294 12/11/2020	1,532,522	43,006	0.00
Bought ZAR Sold USD at 16.74316 12/11/2020	1,377,637	41,309	0.00
Bought USD Sold PEN at 0.27718 12/11/2020	21,067,938	35,942	0.00
Bought USD Sold PEN at 0.28321 12/11/2020	1,425,300	33,493	0.00
Bought TWD Sold USD at 29.19000 12/11/2020	1,345,769	31,550	0.00
Bought USD Sold PEN at 0.27783 12/11/2020	7,143,658	29,126	0.00
Bought TWD Sold USD at 29.10500 12/11/2020	1,333,654	27,291	0.00
Bought CNY Sold USD at 6.74280 12/11/2020	3,779,735	25,515	0.00
Bought IDR Sold USD at 14969.99997 12/11/2020	1,204,636	23,565	0.00
Bought USD Sold RON at 0.24230 12/11/2020	1,893,413	22,949	0.00
Bought ZAR Sold USD at 16.47371 12/11/2020	1,531,652	20,539	0.00
Bought USD Sold MXN at 0.04748 12/11/2020	1,669,669	17,027	0.00
Bought USD Sold CZK at 0.04328 12/11/2020	1,287,870	16,227	0.00
Bought USD Sold RUB at 0.01274 12/11/2020	1,262,881	15,201	0.00
Bought USD Sold RUB at 0.01261 12/11/2020	7,628,267	14,455	0.00
Bought PHP Sold USD at 48.48500 12/11/2020	16,502,795	13,659	0.00
Bought MYR Sold USD at 4.18100 12/11/2020	2,339,632	12,370	0.00
Bought SGD Sold USD at 1.36962 12/11/2020	4,083,620	12,024	0.00
Bought USD Sold RON at 0.24121 12/11/2020	1,489,785	11,252	0.00
Bought USD Sold KRW at 0.00089 12/11/2020	1,426,016	10,966	0.00
Bought ZAR Sold USD at 16.68593 12/11/2020	348,138	9,213	0.00
Bought USD Sold INR at 0.01346 12/11/2020	14,280,407	7,663	0.00
Bought USD Sold CLP at 0.00130 12/11/2020	2,609,729	6,132	0.00
Bought MXN Sold USD at 21.35880 12/11/2020	1,319,409	5,130	0.00
Bought ZAR Sold USD at 16.64314 12/11/2020	143,963	3,431	0.00
Bought USD Sold MXN at 0.04706 12/11/2020	1,589,579	1,993	0.00
Bought BRL Sold USD at 5.74380 12/11/2020	1,768,167	1,861	0.00
Bought IDR Sold USD at 14685.00000 12/11/2020	12,160,635	1,840	0.00
Bought USD Sold HKD at 0.12901 12/11/2020	1,444,662	625	0.00
Bought TWD Sold USD at 28.51730 12/11/2020	1,491,691	(212)	(0.00)
Bought USD Sold MYR at 0.24019 12/11/2020	1,436,399	(1,480)	(0.00)
Bought MXN Sold USD at 21.23869 12/11/2020	2,108,840	(3,705)	(0.00)
Bought MYR Sold USD at 4.14700 12/11/2020	1,754,521	(5,067)	(0.00)
Bought USD Sold MXN at 0.04686 12/11/2020	1,744,072	(5,128)	(0.00)
Bought USD Sold CNY at 0.14914 12/11/2020	4,749,620	(5,179)	(0.00)
Bought MXN Sold USD at 20.99967 12/11/2020	422,768	(5,492)	(0.00)
Bought USD Sold ZAR at 0.06121 12/11/2020	1,331,039	(6,580)	(0.00)
Bought USD Sold MXN at 0.04620 12/11/2020	417,276	(7,082)	(0.00)
Bought MYR Sold USD at 4.13500 12/11/2020	1,322,612	(7,636)	(0.00)
Bought PHP Sold USD at 48.32000 12/11/2020	2,980,236	(7,684)	(0.00)
Bought HUF Sold USD at 297.30910 12/11/2020	144,294	(8,036)	(0.00)
Bought USD Sold THB at 0.03187 12/11/2020	1,308,201	(8,729)	(0.00)
Bought HUF Sold USD at 312.79470 12/11/2020	1,387,306	(9,029)	(0.00)
Bought THB Sold USD at 31.10800 12/11/2020	5,264,209	(10,391)	(0.00)
Bought ILS Sold USD at 3.40553 12/11/2020	10,187,254	(10,907)	(0.00)
Bought USD Sold MYR at 0.23838 12/11/2020	1,374,365	(11,791)	(0.00)
Bought USD Sold MYR at 0.23987 12/11/2020	5,020,665	(12,030)	(0.00)
Bought USD Sold THB at 0.03200 12/11/2020	5,812,408	(14,078)	(0.00)
Bought RUB Sold USD at 78.92000 12/11/2020	2,222,593	(15,246)	(0.00)
Bought HUF Sold USD at 311.19820 12/11/2020	1,395,811	(16,162)	(0.00)
Bought USD Sold ZAR at 0.06078 12/11/2020	1,401,414	(16,707)	(0.00)
Bought USD Sold THB at 0.03157 12/11/2020	1,343,781	(21,486)	(0.00)
Bought BRL Sold USD at 5.64670 12/11/2020	1,356,899	(21,535)	(0.00)
Bought ILS Sold USD at 3.39681 12/11/2020	6,242,331	(22,653)	(0.00)
Bought USD Sold CNY at 0.14679 12/11/2020	1,462,317	(24,687)	(0.00)
Bought ILS Sold USD at 3.39595 12/11/2020	7,815,781	(30,331)	(0.00)
Bought BRL Sold USD at 5.61900 12/11/2020	1,477,309	(30,578)	(0.00)
Bought USD Sold MXN at 0.04631 12/11/2020	2,072,751	(30,687)	(0.00)
Bought USD Sold PHP at 0.02059 12/11/2020	12,593,440	(31,450)	(0.00)
Bought MXN Sold USD at 21.21870 12/11/2020	11,772,069	(31,744)	(0.00)
Bought USD Sold ILS at 0.29242 12/11/2020	10,269,625	(31,775)	(0.00)
Bought USD Sold MXN at 0.04591 12/11/2020	1,451,490	(33,583)	(0.00)
Bought BRL Sold USD at 5.60300 12/11/2020	1,450,473	(34,067)	(0.00)
Bought HUF Sold USD at 312.20850 12/11/2020	4,801,144	(40,185)	(0.00)
Bought RUB Sold USD at 77.70000 12/11/2020	1,917,027	(42,581)	(0.00)
Bought HUF Sold USD at 304.16900 12/11/2020	1,326,365	(44,970)	(0.01)
Bought EUR Sold USD at 0.84758 12/11/2020	3,663,350	(45,153)	(0.01)
Bought USD Sold PHP at 0.02057 12/11/2020	13,351,827	(45,347)	(0.01)
Bought USD Sold ZAR at 0.05927 12/11/2020	1,404,551	(51,294)	(0.01)
Bought TWD Sold USD at 28.43350 12/11/2020	16,795,927	(51,735)	(0.01)
Bought PLN Sold USD at 3.76441 12/11/2020	1,331,151	(65,430)	(0.01)
Bought USD Sold MXN at 0.04508 12/11/2020	1,734,578	(70,841)	(0.01)
Bought ILS Sold USD at 3.38476 12/11/2020	10,090,213	(72,261)	(0.01)
Bought HUF Sold USD at 312.13100 12/11/2020	8,390,067	(72,289)	(0.01)
Bought USD Sold CLP at 0.00128 12/11/2020	9,791,182	(72,844)	(0.01)
Bought RUB Sold USD at 78.66300 12/11/2020	7,413,663	(74,831)	(0.01)
Bought THB Sold USD at 31.09700 12/11/2020	32,696,691	(76,078)	(0.01)
Bought RUB Sold USD at 75.11000 12/11/2020	1,504,061	(82,430)	(0.01)
Bought INR Sold USD at 74.04800 12/11/2020	23,982,255	(86,762)	(0.01)
Bought USD Sold MYR at 0.23802 12/11/2020	9,262,779	(93,236)	(0.01)
Bought COP Sold USD at 3803.00000 12/11/2020	7,798,427	(124,333)	(0.01)
Bought USD Sold ILS at 0.28946 12/11/2020	9,795,024	(129,202)	(0.01)
Bought USD Sold MXN at 0.04417 12/11/2020	2,244,399	(135,065)	(0.02)
Bought USD Sold THB at 0.03164 12/11/2020	10,091,396	(140,306)	(0.02)
Bought ILS Sold USD at 3.37822 12/11/2020	15,583,035	(141,492)	(0.02)
Bought USD Sold MYR at 0.23785 12/11/2020	13,583,999	(146,648)	(0.02)
Bought HUF Sold USD at 302.00010 12/11/2020	3,692,264	(150,621)	(0.02)
Bought BRL Sold USD at 5.58800 12/11/2020	6,243,379	(162,959)	(0.02)
Bought USD Sold KRW at 0.00088 12/11/2020	41,184,000	(167,931)	(0.02)
Bought RON Sold USD at 4.10170 12/11/2020	9,592,608	(173,183)	(0.02)
Bought USD Sold MXN at 0.04568 12/11/2020	6,845,343	(192,210)	(0.02)
Bought BRL Sold USD at 5.61222 12/11/2020	8,805,250	(192,659)	(0.02)
Bought ILS Sold USD at 3.34850 12/11/2020	10,956,846	(195,021)	(0.02)
Bought HUF Sold USD at 305.74710 12/11/2020	6,816,931	(196,958)	(0.02)
Bought RUB Sold USD at 76.61500 12/11/2020	6,586,191	(236,221)	(0.03)
Bought MYR Sold USD at 4.12510 12/11/2020	29,974,304	(244,399)	(0.03)
Bought PEN Sold USD at 3.52350 12/11/2020	10,005,109	(250,475)	(0.03)
Bought COP Sold USD at 3808.50000 12/11/2020	19,041,554	(276,486)	(0.03)
Bought BRL Sold USD at 5.39450 12/11/2020	5,151,729	(308,203)	(0.04)
Bought HUF Sold USD at 300.63050 12/11/2020	7,511,151	(339,081)	(0.04)
Bought PLN Sold USD at 3.87200 12/11/2020	17,602,789	(386,869)	(0.04)
Bought USD Sold KRW at 0.00085 12/11/2020	11,334,531	(428,475)	(0.05)
Bought USD Sold ZAR at 0.05893 12/11/2020	11,210,820	(470,920)	(0.05)
Bought PLN Sold USD at 3.76039 12/11/2020	9,685,692	(485,918)	(0.06)
Bought RUB Sold USD at 75.01000 12/11/2020	8,698,640	(487,677)	(0.06)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought RUB Sold USD at 73.55030 12/11/2020	6,933,310	(516,065)	(0.06)
Bought HUF Sold USD at 294.08028 12/11/2020	7,850,900	(517,754)	(0.06)
Bought COP Sold USD at 3713.55000 12/11/2020	13,426,608	(524,836)	(0.06)
Bought TRY Sold USD at 7.79100 12/11/2020	7,886,664	(586,051)	(0.07)
Bought INR Sold USD at 73.43310 12/11/2020	49,503,684	(588,686)	(0.07)
Bought PEN Sold USD at 3.55600 12/11/2020	39,991,564	(641,540)	(0.07)
Bought RUB Sold USD at 73.67150 12/11/2020	9,193,121	(670,247)	(0.08)
Bought USD Sold MXN at 0.04546 12/11/2020	21,492,408	(704,958)	(0.08)
Bought USD Sold CLP at 0.00125 12/11/2020	24,053,881	(779,082)	(0.09)
Bought USD Sold TWD at 0.03448 12/11/2020	48,948,626	(812,881)	(0.09)
Bought USD Sold IDR at 0.00007 12/11/2020	48,269,331	(849,706)	(0.10)
Bought USD Sold INR at 0.01321 12/11/2020	47,889,537	(862,582)	(0.10)
Bought RUB Sold USD at 74.07100 12/11/2020	14,644,638	(994,079)	(0.12)
Bought USD Sold ZAR at 0.05660 12/11/2020	14,076,641	(1,124,984)	(0.13)
Bought CZK Sold USD at 22.09657 12/11/2020	22,973,973	(1,275,258)	(0.15)
Bought TRY Sold USD at 7.68255 12/11/2020	21,528,529	(1,877,174)	(0.22)
Bought BRL Sold USD at 5.35460 12/11/2020	35,603,033	(2,377,537)	(0.28)
Bought HUF Sold USD at 295.98500 12/11/2020	41,748,869	(2,500,701)	(0.29)
Bought PLN Sold USD at 3.72315 12/11/2020	42,297,248	(2,519,880)	(0.29)
Bought USD Sold KRW at 0.00084 12/11/2020	64,535,514	(2,709,884)	(0.31)
		(8,888,902)	**(1.03)**

A Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	1,687,882	4,327	0.00
Bought USD Sold EUR at 1.18589 05/11/2020	74,217	1,324	0.00
Bought EUR Sold USD at 0.85261 05/11/2020	53,717	(356)	(0.00)
Bought EUR Sold USD at 0.84758 05/11/2020	50,379	(629)	(0.00)
Bought EUR Sold USD at 0.84551 05/11/2020	118,745	(1,769)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	1,686,859	(4,296)	(0.00)
Bought EUR Sold USD at 0.85406 05/11/2020	1,549,665	(7,653)	(0.00)
		(9,052)	**(0.00)**

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

Bought USD Sold EUR at 1.16755 05/11/2020	79,249,377	166,353	0.02
Bought USD Sold EUR at 1.17403 05/11/2020	1,863,230	14,285	0.00
Bought EUR Sold USD at 0.84758 05/11/2020	1,792,873	(22,385)	(0.00)
Bought EUR Sold USD at 0.85595 04/12/2020	78,352,169	(163,126)	(0.02)
Bought EUR Sold USD at 0.85387 05/11/2020	79,752,958	(410,838)	(0.05)
		(415,711)	**(0.05)**

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

Bought USD Sold EUR at 1.16809 05/11/2020	880,234	2,257	0.00
Bought USD Sold EUR at 1.17398 05/11/2020	17,943	137	0.00
Bought EUR Sold USD at 0.85555 04/12/2020	881,066	(2,244)	(0.00)
Bought EUR Sold USD at 0.85385 05/11/2020	902,851	(4,674)	(0.00)
		(4,524)	**(0.00)**

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

Bought USD Sold EUR at 1.16809 05/11/2020	44,541,008	114,193	0.01
Bought USD Sold EUR at 1.17403 05/11/2020	906,216	6,948	0.00
Bought EUR Sold USD at 0.84758 05/11/2020	1,041,556	(13,004)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	44,273,969	(112,755)	(0.01)
Bought EUR Sold USD at 0.85401 05/11/2020	44,641,485	(222,812)	(0.03)
		(227,430)	**(0.03)**

I Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.16700 05/11/2020	85,414,045	139,192	0.02
Bought EUR Sold USD at 0.84758 05/11/2020	2,587,254	(32,303)	(0.00)
Bought EUR Sold USD at 0.85635 04/12/2020	84,198,096	(135,939)	(0.02)
Bought EUR Sold USD at 0.85401 05/11/2020	83,274,731	(415,637)	(0.05)
		(444,687)	**(0.05)**

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

Bought USD Sold EUR at 1.16720 05/11/2020	60,156,745	108,359	0.01
Bought EUR Sold USD at 0.84758 05/11/2020	1,831,099	(22,862)	(0.00)
Bought EUR Sold USD at 0.85621 04/12/2020	59,310,446	(105,847)	(0.01)
Bought EUR Sold USD at 0.85384 05/11/2020	58,653,169	(304,661)	(0.04)
		(325,011)	**(0.04)**

I-QINCOME (G) Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.78026 05/11/2020	53,355,241	576,046	0.07
Bought GBP Sold USD at 0.77350 04/12/2020	117,712,645	262,591	0.03
Bought GBP Sold USD at 0.77239 05/11/2020	9,284,670	5,635	0.00
Bought GBP Sold USD at 0.76764 05/11/2020	6,901,803	(38,295)	(0.00)
Bought GBP Sold USD at 0.76791 05/11/2020	11,114,635	(57,833)	(0.01)
Bought GBP Sold USD at 0.77026 05/11/2020	28,404,890	(61,130)	(0.01)
Bought GBP Sold USD at 0.76555 05/11/2020	8,725,721	(72,008)	(0.01)
Bought USD Sold GBP at 1.29261 05/11/2020	118,139,374	(260,269)	(0.03)
		354,737	**0.04**

R-GDIST Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.78026 05/11/2020	46,398,815	500,941	0.06
Bought GBP Sold USD at 0.77350 04/12/2020	47,965,728	107,001	0.01
Bought GBP Sold USD at 0.77213 05/11/2020	921,214	251	0.00
Bought USD Sold GBP at 1.29261 05/11/2020	47,821,221	(105,354)	(0.01)
		502,839	**0.06**

W-ACC Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.78026 05/11/2020	542,770	5,860	0.00
Bought USD Sold GBP at 1.29716 05/11/2020	233,573	306	0.00
Bought GBP Sold USD at 0.77350 04/12/2020	51,196	114	0.00
Bought USD Sold GBP at 1.30736 05/11/2020	6,089	56	0.00
Bought USD Sold GBP at 1.29826 05/11/2020	5,700	12	0.00
Bought GBP Sold USD at 0.76698 05/11/2020	1,304	(8)	(0.00)
Bought USD Sold GBP at 1.29181 04/12/2020	4,924	(15)	(0.00)
Bought USD Sold GBP at 1.29396 05/11/2020	14,250	(17)	(0.00)
Bought USD Sold GBP at 1.29444 05/11/2020	96,512	(76)	(0.00)
Bought USD Sold GBP at 1.29261 05/11/2020	51,430	(113)	(0.00)
Bought USD Sold GBP at 1.29212 05/11/2020	142,372	(368)	(0.00)
		5,751	**0.00**

W-GDIST Shares (GBP) (GBP/USD hedged)

Bought GBP Sold USD at 0.78026 05/11/2020	234,410	2,531	0.00
Bought GBP Sold USD at 0.77350 04/12/2020	724,368	1,616	0.00
Bought GBP Sold USD at 0.77245 05/11/2020	173,602	120	0.00
Bought GBP Sold USD at 0.77337 05/11/2020	20,818	39	0.00
Bought USD Sold GBP at 1.29139 05/11/2020	19,950	(63)	(0.00)
Bought GBP Sold USD at 0.77100 05/11/2020	78,729	(95)	(0.00)
Bought GBP Sold USD at 0.77098 05/11/2020	240,474	(295)	(0.00)
Bought USD Sold GBP at 1.29261 05/11/2020	730,384	(1,609)	(0.00)
		2,244	**0.00**

Y Shares (EUR) (EUR/USD hedged)

Bought USD Sold EUR at 1.16720 05/11/2020	30,647,525	55,205	0.01
Bought USD Sold EUR at 1.17237 05/11/2020	1,557,857	9,726	0.00
Bought USD Sold EUR at 1.17323 05/11/2020	727,023	5,072	0.00
Bought EUR Sold USD at 0.84758 05/11/2020	810,427	(10,118)	(0.00)
Bought EUR Sold USD at 0.85621 04/12/2020	30,722,195	(54,828)	(0.01)
Bought EUR Sold USD at 0.85402 05/11/2020	32,292,971	(160,875)	(0.02)
		(155,818)	**(0.02)**

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

Bought USD Sold EUR at 1.16809 05/11/2020	10,681,183	27,384	0.00
Bought USD Sold EUR at 1.16685 04/12/2020	779,258	665	0.00
Bought EUR Sold USD at 0.84758 05/11/2020	295,902	(3,694)	(0.00)
Bought EUR Sold USD at 0.85442 05/11/2020	1,139,257	(5,147)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	10,571,738	(26,924)	(0.00)
Bought EUR Sold USD at 0.85402 05/11/2020	9,301,192	(46,326)	(0.01)
		(54,042)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Long Bond Future 21/12/2020	USD	(34,832,375)	893,648	0.10
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(38,843,858)	214,331	0.02
US 10 Year Ultra Bond Future 21/12/2020	USD	(13,527,531)	99,625	0.01
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(43,332,538)	83,093	0.01
Euro-Bobl Bond Future 08/12/2020	EUR	6,929,370	49,952	0.01
US Treasury Note 2 Year Bond Future 31/12/2020	USD	(37,542,106)	(3,034)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(704,600)	(12,122)	(0.00)
US Ultra Bond Future 21/12/2020	USD	38,501,781	(1,316,796)	(0.15)
			8,697	**0.00**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 7.7375% pay float. (3m JIBAR) 05/06/2029	ZAR	419,300,000	2,070,996	0.24
Receive fixed 7.1% pay float. (28d MXIBTIIE) 15/03/2030	MXN	260,000,000	1,192,052	0.14
Receive fixed 2.07% pay float. (3m HIBOR) 03/01/2030	HKD	86,600,000	1,178,525	0.14
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR	149,000,000	868,958	0.10
Receive fixed 2.925% pay float. (6m CLP) 18/12/2029	CLP	10,983,780,000	827,181	0.10
Receive fixed 1.9925% pay float. (3m HIBOR) 10/06/2029	HKD	64,370,000	799,311	0.09
Receive fixed 7.745% pay float. (28d MXIBTIIE) 16/02/2023	MXN	242,000,000	792,927	0.09
Receive fixed 3.14% pay float. (6m CLP) 05/02/2030	CLP	8,000,000,000	785,673	0.09
Receive fixed 7.35% pay float. (3m JIBAR) 05/03/2030	ZAR	230,000,000	523,766	0.06
Receive fixed 1.301% pay float. (3m Korean CD) 21/11/2029	KRW	28,320,500,000	471,696	0.05
Receive fixed 1.4675% pay float. (3m Korean CD) 07/06/2029	KRW	15,593,300,000	447,873	0.05
Receive fixed 2.1175% pay float. (3m Korean CD) 07/11/2028	KRW	5,217,550,000	375,831	0.04
Receive fixed 7.625% pay float. (3m JIBAR) 02/01/2030	ZAR	96,600,000	359,183	0.04
Receive fixed 1.344% pay float. (3m Korean CD) 06/01/2030	KRW	16,630,400,000	332,375	0.04
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW	5,930,940,000	306,425	0.04
Receive fixed 1.2% pay float. (6m WIBO) 13/03/2030	PLN	43,000,000	300,501	0.03
Receive fixed 8.3% pay float. (3m JIBAR) 17/04/2030	ZAR	39,200,000	250,779	0.03
Receive fixed 6.305% pay float. (28d MXIBTIIE) 26/02/2025	MXN	100,000,000	242,526	0.03
Receive fixed 7.27% pay float. (3m JIBAR) 20/05/2030	ZAR	134,100,000	219,805	0.03
Receive fixed 7.74% pay float. (3m JIBAR) 15/08/2029	ZAR	44,600,000	210,019	0.02
Pay fixed 1.4475% receive float. (6m HUF LIBOR) 25/05/2030	HUF	2,826,100,000	158,066	0.02
Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030	ZAR	135,200,000	147,062	0.02
Receive fixed 1.41% pay float. (3m HIBOR) 16/08/2029	HKD	20,500,000	125,242	0.01
Pay fixed 1.5175% receive float. (6m HUF LIBOR) 28/05/2030	HUF	2,851,400,000	103,324	0.01
Pay fixed 1.46% receive float. (6m HUF LIBOR) 22/05/2030	HUF	1,414,500,000	73,502	0.01
Receive fixed 7.965% pay float. (28d MXIBTIIE) 06/05/2026	MXN	10,000,000	63,131	0.01
Receive fixed 5.92% pay float. (28d MXIBTIIE) 09/05/2030	MXN	152,040,000	54,298	0.01
Receive fixed 1.235% pay float. (6m CZK PRIBOR) 05/03/2030	CZK	25,000,000	41,634	0.00
Receive fixed 0.852% pay float. (6m CZK PRIBOR) 20/07/2030	CZK	334,300,000	22,735	0.00
Receive fixed 2.545% pay float. (3m KLIBOR) 08/04/2030	MYR	3,000,000	17,315	0.00
Pay fixed 1.5825% receive float. (6m HUF LIBOR) 06/01/2030	HUF	1,299,000,000	9,975	0.00
Pay fixed 1.6387% receive float. (6m HUF LIBOR) 29/05/2030	HUF	3,394,900,000	6,717	0.00
Pay fixed 4.29% receive float. (1d CLP) 05/06/2030	COP	8,371,817,000	(10,638)	(0.00)
Receive fixed 2.3525% pay float. (7d China) 05/03/2025	CNY	20,000,000	(27,969)	(0.00)
Pay fixed 0.87% receive float. (3m ILS) 19/08/2029	ILS	4,600,000	(29,375)	(0.00)
Receive fixed 0.81% pay float. (6m CZK PRIBOR) 23/07/2030	CZK	334,300,000	(34,585)	(0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.365% pay float. (7d China) 03/07/2025	CNY	25,000,000	(37,537)	(0.00)
Pay fixed 4.325% receive float. (1d CLP) 26/05/2030	COP	40,302,650,000	(83,605)	(0.01)
Pay fixed 1.57% receive float. (6m SIBOR) 20/08/2029	SGD	2,000,000	(98,160)	(0.01)
Receive fixed 0.83% pay float. (6m THBFIX) 06/03/2030	THB	121,000,000	(103,871)	(0.01)
Pay fixed 4.5625% receive float. (1d CLP) 10/06/2030	COP	16,061,783,000	(110,994)	(0.01)
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	40,302,650,000	(115,248)	(0.01)
Receive fixed 0.645% pay float. (6m CZK PRIBOR) 25/05/2030	CZK	180,000,000	(129,676)	(0.02)
Receive fixed 2.06% pay float. (7d China) 03/06/2025	CNY	40,000,000	(138,022)	(0.02)
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	19,968,300,000	(145,274)	(0.02)
Pay fixed 4.69% receive float. (1d CLP) 12/06/2030	COP	15,503,000,000	(148,173)	(0.02)
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS	7,000,000	(167,001)	(0.02)
Receive fixed 1.045% pay float. (6m THBFIX) 07/07/2030	THB	676,200,000	(208,569)	(0.02)
Receive fixed 5.815% pay float. (12m BRACETIP) 02/01/2025	BRL	80,000,000	(211,553)	(0.02)
Pay fixed 0.87% receive float. (3m ILS) 06/01/2030	ILS	42,700,000	(247,276)	(0.03)
Pay fixed 1.731% receive float. (6m SIBOR) 07/01/2030	SGD	7,600,000	(457,244)	(0.05)
Pay fixed 2.355% receive float. (6m HUF LIBOR) 04/03/2029	HUF	2,300,000,000	(471,751)	(0.05)
Pay fixed 1.24% receive float. (6m SIBOR) 09/04/2030	SGD	18,800,000	(525,724)	(0.06)
Receive fixed 5.48% pay float. (12m BRACETIP) 02/01/2025	BRL	103,600,000	(556,379)	(0.06)
Pay fixed 2.32% receive float. (6m SIBOR) 11/03/2029	SGD	7,210,000	(673,755)	(0.08)
Pay fixed 3.185% receive float. (6m HUF LIBOR) 08/11/2028	HUF	1,709,900,000	(688,521)	(0.08)
Pay fixed 2.6725% receive float. (6m SIBOR) 09/11/2028	SGD	6,400,000	(712,975)	(0.08)
Pay fixed 2.02% receive float. (6m SIBOR) 10/06/2029	SGD	17,800,000	(1,362,058)	(0.16)
Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	MYR	113,300,000	(2,249,277)	(0.26)
			3,634,193	**0.42**
Other Assets and Liabilities			59,439,250	6.90
Net Assets			**861,591,969**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	9.48
Ireland	IE	8.66
South Africa	ZA	5.73
Russia	RU	3.63
Netherlands	NL	3.62
Turkey	TR	3.54
Indonesia	ID	3.35
Cayman Islands	KY	3.21
Egypt	EG	3.16
Oman	OM	2.85
Virgin Islands (British)	VG	2.30
Colombia	CO	2.28
Ghana	GH	2.14
Serbia	RS	2.08
Ecuador	EC	1.98
Ukraine	UA	1.97
Luxembourg	LU	1.80
Thailand	TH	1.61
Ethiopia	ET	1.56
Bermuda	BM	1.55
Argentina	AR	1.33
India	IN	1.31
Singapore	SG	1.29
Peru	PE	1.20
Canada	CA	1.14
Iraq	IQ	1.10
China	CN	1.01
Bolivia	BO	1.01
Kenya	KE	0.99
Georgia	GE	0.98
Hong Kong SAR China	HK	0.96
Angola	AO	0.88
Sri Lanka	LK	0.87
Malaysia	MY	0.87
Zambia	ZM	0.82
Romania	RO	0.80
Brazil	BR	0.72
United Arab Emirates	AE	0.69
Nigeria	NG	0.67
UK	GB	0.65
Panama	PA	0.64
Supranational	SU	0.64
Pakistan	PK	0.58
Spain	ES	0.57
USA	US	0.49
Lebanon	LB	0.47
Tunisia	TN	0.46
Chile	CL	0.43
Bahrain	BH	0.42
Japan	JP	0.41
Honduras	HN	0.31
El Salvador	SV	0.29
Azerbaijan	AZ	0.28
Philippines	PH	0.26
Mongolia	MN	0.24
Trinidad and Tobago	TT	0.23
Uzbekistan	UZ	0.21
Dominican Republic	DO	0.17
Hungary	HU	0.17
Surinam	SR	0.15
Kazakhstan	KZ	0.13
Mauritius	MU	0.12
Austria	AT	0.09
Uruguay	UY	0.07
Armenia	AM	0.05
Venezuela	VE	0.01
Cash and other net assets		6.29

Emerging Markets Inflation-linked Bond Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Government					
Mexico 4.50% 04/12/2025	MX	MXN	22,250,000	7,901,148	19.00
Israel 1.75% 29/09/2023	IL	ILS	21,800,000	6,876,336	16.53
Brazil 6.00% 15/08/2024	BR	BRL	7,000,000	4,667,780	11.22
Chile 3.00% 01/02/2021	CL	CLP	62,500	2,379,466	5.72
Korea Treasury Inflation Linked 1.00% 10/06/2026	KR	KRW	2,350,000,000	2,210,988	5.32
Brazil 6.00% 15/05/2021	BR	BRL	2,920,000	1,788,231	4.30
Thailand 1.20% 14/07/2021	TH	THB	41,700,000	1,452,343	3.49
Mexico 8.00% 07/11/2047	MX	MXN	15,430,000	794,513	1.91
Turkey 6.375% 14/10/2025	TR	USD	625,000	611,813	1.47
Kenya 11.75% 08/10/2035	KE	KES	30,200,000	286,957	0.69
Egypt 16.10% 07/05/2029	EG	EGP	3,231,000	221,602	0.53
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	173,355	95,345	0.23
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	66,150	43,990	0.11
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	79,450	39,725	0.10
Ecuador 0.00% 31/07/2030 Reg S	EC	USD	26,379	12,200	0.03
				29,382,437	**70.64**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	110	2,000,941	4.81
				2,000,941	**4.81**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Citigroup 0.00% 21/12/2020 EMTN	PK	PKR	50,000,000	309,390	0.74
				309,390	**0.74**
Government					
Turkey 3.00% 21/07/2021	TR	TRY	12,000,000	3,620,365	8.70
Russia Inflation Linked 2.50% 16/08/2023	RU	RUB	76,285,000	1,215,870	2.92
Serbia 5.875% 08/02/2028	RS	RSD	101,500,000	1,182,363	2.84
South Africa Inflation Linked 2.60% 31/03/2028	ZA	ZAR	8,964,000	1,035,479	2.49
Turkey 3.00% 23/02/2022	TR	TRY	2,290,000	653,907	1.57
Ukraine 16.75% 16/06/2021	UA	UAH	5,800,000	212,630	0.51
Ghana 24.75% 19/07/2021	GH	GHS	700,000	126,218	0.30
Ukraine 15.70% 20/01/2021	UA	UAH	2,300,000	82,001	0.20
Ukraine 18.00% 24/03/2021	UA	UAH	2,200,000	79,826	0.19
Ukraine 16.75% 02/06/2021	UA	UAH	1,270,000	46,295	0.11
				8,254,954	**19.85**
Unlisted					
Government					
Ghana 19.50% 09/11/2020	GH	GHS	1,050,000	182,045	0.44
Lebanon 6.85% 25/05/2029 (Defaulted) EMTN	LB	USD	205,000	30,238	0.07
Lebanon 6.75% 29/11/2027 (Defaulted)	LB	USD	190,000	28,225	0.07
Lebanon 6.20% 26/02/2025 (Defaulted) GMTN	LB	USD	150,000	22,391	0.05
Lebanon 6.65% 26/02/2030 GMTN (Defaulted)	LB	USD	85,000	12,538	0.03
Lebanon 6.25% 12/06/2025 (Defaulted)	LB	USD	75,000	11,168	0.03
				286,605	**0.69**
Fractions				(4)	(0.00)
Total Investments (Cost USD 44,256,385)				**40,234,323**	**96.74**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought MXN Sold USD at 22.65785 12/11/2020	4,048,355	262,921	0.63
Bought ZAR Sold USD at 17.66770 12/11/2020	2,844,456	247,070	0.59
Bought USD Sold HUF at 0.00342 12/11/2020	994,290	77,373	0.19
Bought USD Sold RUB at 0.01350 12/11/2020	980,455	71,400	0.17
Bought IDR Sold USD at 14981.99999 12/11/2020	1,669,288	34,019	0.08
Bought USD Sold HUF at 0.00324 12/11/2020	1,530,667	29,487	0.07
Bought USD Sold TRY at 0.13219 12/11/2020	258,661	29,115	0.07
Bought ZAR Sold USD at 17.54300 12/11/2020	286,610	22,696	0.05
Bought MXN Sold USD at 22.58640 12/11/2020	360,615	22,209	0.05
Bought USD Sold BRL at 0.18349 12/11/2020	401,202	21,184	0.05
Bought USD Sold COP at 0.00026 12/11/2020	1,363,144	19,791	0.05
Bought USD Sold COP at 0.00027 12/11/2020	491,247	19,509	0.05
Bought KRW Sold USD at 1188.55000 12/11/2020	411,384	19,352	0.05
Bought CLP Sold USD at 803.88000 12/11/2020	477,019	18,798	0.05
Bought KRW Sold USD at 1181.56001 12/11/2020	418,111	17,093	0.04
Bought USD Sold PLN at 0.26773 12/11/2020	217,984	13,068	0.03
Bought CLP Sold USD at 795.35500 12/11/2020	426,637	12,110	0.03
Bought USD Sold PLN at 0.26296 12/11/2020	292,245	11,997	0.03
Bought USD Sold PLN at 0.26231 12/11/2020	302,096	11,631	0.03
Bought KRW Sold USD at 1160.60000 12/11/2020	503,577	11,289	0.03
Bought KRW Sold USD at 1162.23001 12/11/2020	434,474	10,364	0.02
Bought USD Sold PEN at 0.28079 12/11/2020	670,730	9,902	0.02
Bought MXN Sold USD at 22.37407 12/11/2020	186,734	9,637	0.02
Bought MYR Sold USD at 4.18990 12/11/2020	1,196,449	8,886	0.02
Bought PHP Sold USD at 49.35200 12/11/2020	437,490	8,192	0.02
Bought USD Sold HUF at 0.00327 12/11/2020	263,331	7,908	0.02
Bought USD Sold HUF at 0.00328 12/11/2020	233,697	7,521	0.02
Bought ZAR Sold USD at 16.63130 12/11/2020	324,448	7,496	0.02
Bought USD Sold RUB at 0.01281 12/11/2020	403,322	7,227	0.02
Bought USD Sold INR at 0.01357 12/11/2020	798,069	6,942	0.02
Bought USD Sold PLN at 0.25723 12/11/2020	340,742	6,261	0.02
Bought USD Sold BRL at 0.18354 12/11/2020	117,119	6,218	0.01
Bought USD Sold TRY at 0.13006 12/11/2020	64,398	6,092	0.01
Bought USD Sold BRL at 0.18811 12/11/2020	76,336	6,056	0.01
Bought INR Sold USD at 74.82000 12/11/2020	893,010	6,046	0.01
Bought TWD Sold USD at 28.58550 12/11/2020	2,442,952	5,494	0.01
Bought USD Sold BRL at 0.18352 12/11/2020	100,910	5,348	0.01
Bought USD Sold ILS at 0.29467 12/11/2020	1,087,652	4,993	0.01
Bought USD Sold BRL at 0.18833 12/11/2020	60,825	4,902	0.01
Bought THB Sold USD at 31.52200 12/11/2020	430,779	4,871	0.01
Bought USD Sold HUF at 0.00323 12/11/2020	227,195	4,184	0.01
Bought CLP Sold USD at 785.47999 12/11/2020	247,827	3,870	0.01
Bought INR Sold USD at 75.28000 12/11/2020	280,114	3,630	0.01
Bought KRW Sold USD at 1185.37993 12/11/2020	75,912	3,359	0.01
Bought USD Sold INR at 0.01355 12/11/2020	471,360	3,319	0.01
Bought MXN Sold USD at 22.17804 12/11/2020	76,833	3,257	0.01
Bought USD Sold TRY at 0.12428 12/11/2020	70,101	3,225	0.01
Bought USD Sold BRL at 0.18020 12/11/2020	65,705	2,229	0.01
Bought USD Sold INR at 0.01352 12/11/2020	406,166	1,976	0.00
Bought TWD Sold USD at 29.12500 12/11/2020	83,399	1,765	0.00
Bought USD Sold BRL at 0.17868 12/11/2020	61,871	1,559	0.00
Bought USD Sold BRL at 0.17808 12/11/2020	64,137	1,396	0.00
Bought USD Sold MXN at 0.04780 12/11/2020	72,100	1,221	0.00
Bought USD Sold PEN at 0.27718 12/11/2020	612,899	1,046	0.00
Bought USD Sold PEN at 0.27783 12/11/2020	252,354	1,029	0.00
Bought USD Sold RUB at 0.01261 12/11/2020	311,155	590	0.00
Bought ILS Sold USD at 3.42296 12/11/2020	132,342	535	0.00
Bought USD Sold KRW at 0.00089 12/11/2020	63,420	488	0.00
Bought PHP Sold USD at 48.48500 12/11/2020	585,274	484	0.00
Bought USD Sold ILS at 0.29510 12/11/2020	79,785	482	0.00
Bought USD Sold THB at 0.03216 12/11/2020	164,873	385	0.00
Bought USD Sold CLP at 0.00130 12/11/2020	159,277	374	0.00
Bought USD Sold INR at 0.01346 12/11/2020	465,587	250	0.00
Bought IDR Sold USD at 14685.00007 12/11/2020	407,753	62	0.00
Bought USD Sold ILS at 0.29331 12/11/2020	65,705	(5)	(0.00)
Bought ILS Sold USD at 3.40615 12/11/2020	77,800	(69)	(0.00)
Bought COP Sold USD at 3864.00003 12/11/2020	506,803	(81)	(0.00)
Bought USD Sold THB at 0.03203 12/11/2020	63,877	(101)	(0.00)
Bought USD Sold CNY at 0.14301 12/11/2020	4,778	(201)	(0.00)
Bought IDR Sold USD at 14654.99995 12/11/2020	134,463	(254)	(0.00)
Bought PHP Sold USD at 48.32000 12/11/2020	103,291	(266)	(0.00)
Bought THB Sold USD at 31.10800 12/11/2020	154,944	(306)	(0.00)
Bought ILS Sold USD at 3.40553 12/11/2020	305,679	(327)	(0.00)
Bought USD Sold CLP at 0.00129 12/11/2020	497,187	(384)	(0.00)
Bought USD Sold MXN at 0.04667 12/11/2020	71,442	(497)	(0.00)
Bought HUF Sold USD at 312.34082 12/11/2020	72,795	(579)	(0.00)
Bought HUF Sold USD at 312.20848 12/11/2020	73,067	(612)	(0.00)
Bought USD Sold MXN at 0.04659 12/11/2020	74,544	(645)	(0.00)
Bought ILS Sold USD at 3.39681 12/11/2020	178,108	(646)	(0.00)
Bought MXN Sold USD at 21.21870 12/11/2020	369,533	(996)	(0.00)
Bought ILS Sold USD at 3.39595 12/11/2020	261,488	(1,015)	(0.00)
Bought USD Sold PHP at 0.02059 12/11/2020	416,783	(1,031)	(0.00)
Bought USD Sold ILS at 0.29242 12/11/2020	359,617	(1,113)	(0.00)
Bought USD Sold ILS at 0.29015 12/11/2020	132,877	(1,440)	(0.00)
Bought USD Sold PHP at 0.02057 12/11/2020	462,835	(1,572)	(0.00)
Bought TWD Sold USD at 28.43350 12/11/2020	555,120	(1,710)	(0.00)
Bought USD Sold CLP at 0.00128 12/11/2020	292,449	(1,829)	(0.00)
Bought ILS Sold USD at 3.39645 12/11/2020	561,174	(2,095)	(0.01)
Bought USD Sold MXN at 0.04596 12/11/2020	98,843	(2,180)	(0.01)
Bought ILS Sold USD at 3.38477 12/11/2020	305,191	(2,186)	(0.01)
Bought RUB Sold USD at 78.66300 12/11/2020	250,029	(2,524)	(0.01)
Bought HUF Sold USD at 312.13099 12/11/2020	295,270	(2,544)	(0.01)
Bought RUB Sold USD at 78.01000 12/11/2020	154,557	(2,830)	(0.01)
Bought INR Sold USD at 74.04800 12/11/2020	805,383	(2,914)	(0.01)
Bought USD Sold MYR at 0.23802 12/11/2020	290,694	(2,926)	(0.01)
Bought USD Sold MXN at 0.04503 12/11/2020	73,651	(3,085)	(0.01)
Bought USD Sold MXN at 0.04422 12/11/2020	70,972	(4,198)	(0.01)
Bought ILS Sold USD at 3.37822 12/11/2020	484,574	(4,400)	(0.01)
Bought USD Sold THB at 0.03164 12/11/2020	325,414	(4,524)	(0.01)
Bought USD Sold MXN at 0.04417 12/11/2020	79,573	(4,789)	(0.01)
Bought BRL Sold USD at 5.51600 12/11/2020	124,184	(4,800)	(0.01)
Bought USD Sold MYR at 0.23785 12/11/2020	470,785	(5,082)	(0.01)
Bought USD Sold ILS at 0.28946 12/11/2020	393,643	(5,192)	(0.01)
Bought BRL Sold USD at 5.58800 12/11/2020	201,503	(5,259)	(0.01)
Bought ILS Sold USD at 3.34850 12/11/2020	310,288	(5,523)	(0.01)
Bought USD Sold KRW at 0.00088 12/11/2020	1,382,479	(5,637)	(0.01)
Bought PLN Sold USD at 3.72271 12/11/2020	98,853	(5,900)	(0.01)
Bought USD Sold MXN at 0.04568 12/11/2020	223,303	(6,270)	(0.02)
Bought HUF Sold USD at 305.74710 12/11/2020	228,326	(6,597)	(0.02)
Bought COP Sold USD at 3803.00003 12/11/2020	432,558	(6,896)	(0.02)
Bought HUF Sold USD at 302.00010 12/11/2020	193,530	(7,895)	(0.02)
Bought RUB Sold USD at 76.61500 12/11/2020	233,114	(8,361)	(0.02)
Bought MYR Sold USD at 4.12510 12/11/2020	1,068,095	(8,709)	(0.02)
Bought PEN Sold USD at 3.52350 12/11/2020	366,681	(9,180)	(0.02)
Bought BRL Sold USD at 5.61222 12/11/2020	450,802	(9,864)	(0.02)
Bought BRL Sold USD at 5.39450 12/11/2020	181,110	(10,835)	(0.03)
Bought BRL Sold USD at 5.40020 12/11/2020	194,252	(11,428)	(0.03)
Bought USD Sold IDR at 0.00007 12/11/2020	1,507,019	(11,774)	(0.03)
Bought HUF Sold USD at 300.63050 12/11/2020	280,175	(12,648)	(0.03)
Bought USD Sold KRW at 0.00085 12/11/2020	388,772	(14,697)	(0.04)
Bought RUB Sold USD at 78.29500 12/11/2020	1,055,201	(15,538)	(0.04)
Bought USD Sold ZAR at 0.05893 12/11/2020	386,572	(16,238)	(0.04)
Bought PLN Sold USD at 3.87200 12/11/2020	749,742	(16,478)	(0.04)
Bought PLN Sold USD at 3.76039 12/11/2020	341,986	(17,157)	(0.04)

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought RUB Sold USD at 73.55030 12/11/2020	248,265	(18,479)	(0.04)
Bought COP Sold USD at 3713.55001 12/11/2020	482,738	(18,870)	(0.05)
Bought TRY Sold USD at 7.79100 12/11/2020	254,268	(18,894)	(0.05)
Bought INR Sold USD at 73.43310 12/11/2020	1,630,259	(19,387)	(0.05)
Bought HUF Sold USD at 294.08028 12/11/2020	315,720	(20,821)	(0.05)
Bought PEN Sold USD at 3.55600 12/11/2020	1,465,129	(23,503)	(0.06)
Bought USD Sold CLP at 0.00125 12/11/2020	764,269	(24,752)	(0.06)
Bought USD Sold MXN at 0.04546 12/11/2020	792,769	(26,006)	(0.06)
Bought RUB Sold USD at 75.01000 12/11/2020	465,498	(26,097)	(0.06)
Bought USD Sold TWD at 0.03448 12/11/2020	1,590,878	(26,419)	(0.06)
Bought USD Sold INR at 0.01321 12/11/2020	1,555,973	(28,026)	(0.07)
Bought RUB Sold USD at 73.67150 12/11/2020	439,546	(32,046)	(0.08)
Bought TRY Sold USD at 7.68500 12/11/2020	578,009	(50,231)	(0.12)
Bought USD Sold KRW at 0.00084 12/11/2020	2,221,384	(93,283)	(0.22)
Bought HUF Sold USD at 295.98500 12/11/2020	1,668,412	(99,936)	(0.24)
Bought BRL Sold USD at 5.35460 12/11/2020	3,035,334	(202,697)	(0.49)
		138,904	**0.33**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 21/12/2020	USD	(172,438)	4,428	0.01
US 10 Year Ultra Bond Future 21/12/2020	USD	(157,297)	1,280	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(125,602)	147	0.00
US Treasury Note 10 Year Bond Future 21/12/2020	USD	138,234	(673)	(0.00)
			5,182	**0.01**
Other Assets and Liabilities			1,213,648	2.92
Net Assets			**41,592,057**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Mexico	MX	20.91
Israel	IL	16.53
Brazil	BR	15.52
Turkey	TR	11.75
Chile	CL	5.72
Korea	KR	5.32
Ireland	IE	4.81
Thailand	TH	3.49
Russia	RU	2.92
Serbia	RS	2.84
South Africa	ZA	2.49
Ukraine	UA	1.01
Pakistan	PK	0.74
Ghana	GH	0.74
Kenya	KE	0.69
Egypt	EG	0.53
Ecuador	EC	0.46
Lebanon	LB	0.25
Cash and other net assets		3.22

Fidelity Funds

Euro Bond Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	18,796,046	19,101,482	1.39
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	15,445,447	15,887,526	1.15
Eni 3.375% VRN (Perpetual)	IT	EUR	14,417,385	14,295,039	1.04
				49,284,047	**3.58**
Information Technology					
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	11,686,238	12,698,722	0.92
				12,698,722	**0.92**
Consumer Discretionary					
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	9,822,160	11,649,851	0.85
				11,649,851	**0.85**
Healthcare					
Bayer 1.375% 06/07/2032	DE	EUR	26,477,909	27,552,886	2.00
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	20,696,082	21,489,321	1.56
Medtronic 1.375% 15/10/2040	LU	EUR	15,693,882	16,317,274	1.18
Mylan 3.125% 22/11/2028	NL	EUR	12,858,130	15,020,842	1.09
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	12,258,291	12,959,331	0.94
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	10,051,799	10,967,286	0.80
				104,306,940	**7.57**
Financials					
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	29,299,768	29,528,526	2.14
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	24,026,251	25,448,148	1.85
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	21,598,292	22,043,303	1.60
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	20,705,888	21,609,907	1.57
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	12,045,814	13,468,003	0.98
UniCredit 2.731% VRN 15/01/2032	IT	EUR	11,261,284	10,474,480	0.76
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	10,390,128	10,291,785	0.75
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	8,569,363	8,835,313	0.64
Citigrooup 1.25% VRN 06/07/2026 EMTN	US	EUR	7,967,889	8,295,680	0.60
				149,995,145	**10.88**
Government					
Germany 0.00% 15/02/2030	DE	EUR	186,718,291	198,506,937	14.40
Germany 0.00% 12/03/2021	DE	EUR	134,873,892	135,226,317	9.81
Germany 0.00% 11/06/2021	DE	EUR	73,549,747	73,887,708	5.36
Australia 1.75% 21/06/2051	AU	AUD	64,624,077	38,597,783	2.80
Germany 0.25% 15/02/2029	DE	EUR	24,818,537	26,876,912	1.95
Germany 0.00% 15/08/2030	DE	EUR	20,430,485	21,726,779	1.58
Netherland 0.00% 15/07/2030	NL	EUR	17,921,622	18,837,667	1.37
				513,660,103	**37.26**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4,881	67,227,798	4.88
				67,227,798	**4.88**
Communication Services					
Verizon Communications 1.85% 18/05/2040	US	EUR	4,224,207	4,731,627	0.34
				4,731,627	**0.34**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	1,887,777	1,866,453	0.14
Mapfre 4.375% VRN 31/03/2047	ES	EUR	1,634,439	1,833,956	0.13
				3,700,409	**0.27**
Government					
Netherlands 0.00% 29/04/2021	NL	EUR	104,604,085	104,960,376	7.61
Italy 1.70% 01/09/2051	IT	EUR	91,537,564	93,498,985	6.78
European Union 0.00% 04/10/2030 EMTN	SU	EUR	30,730,719	31,861,609	2.31
European Union 0.10% 04/10/2040 EMTN	SU	EUR	23,298,108	23,675,724	1.72
				253,996,694	**18.43**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,473,183	35	0.00
				35	**0.00**
Fractions				3	0.00
Total Investments (Cost EUR 1,156,363,755)				**1,171,251,374**	**84.97**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Commerzbk 4% 20/12/2025	EUR	24,843,470	1,694,654	0.12
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	15,200,281	352,940	0.03
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	28,582,249	277,851	0.02
Bought protection on Barclays 4.375% 20/12/2025	EUR	10,133,521	273,947	0.02
			2,599,392	**0.19**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.19905 12/11/2020	10,680,669	309,510	0.02
Bought EUR Sold AUD at 0.60593 12/11/2020	11,396,168	49,367	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	1,942,619	29,456	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	268,492	5,018	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	166,404	4,014	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	287,878	3,165	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	135,854	3,005	0.00
Bought EUR Sold AUD at 0.60190 12/11/2020	27,374,665	(64,335)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	15,640,544	(272,057)	(0.02)
		67,143	**0.00**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 368.09630 04/12/2020	718,380	1,818	0.00
Bought HUF Sold EUR at 364.72773 05/11/2020	14,446	(81)	(0.00)
Bought EUR Sold HUF at 0.00272 05/11/2020	720,505	(1,824)	(0.00)
Bought HUF Sold EUR at 365.08450 05/11/2020	709,441	(3,300)	(0.00)
		(3,387)	**(0.00)**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17356 05/11/2020	4,482,096	32,533	0.00
Bought USD Sold EUR at 1.16769 04/12/2020	4,728,231	7,433	0.00
Bought USD Sold EUR at 1.18340 05/11/2020	90,840	1,427	0.00
Bought USD Sold EUR at 1.17174 05/11/2020	99,511	567	0.00
Bought EUR Sold USD at 0.85633 04/12/2020	145,044	(239)	(0.00)
Bought EUR Sold USD at 0.85694 05/11/2020	4,706,973	(7,450)	(0.00)
		34,271	**0.00**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17356 05/11/2020	122,619	890	0.00
Bought USD Sold EUR at 1.16769 04/12/2020	120,238	189	0.00
Bought EUR Sold USD at 0.84847 05/11/2020	4,206	(48)	(0.00)
Bought EUR Sold USD at 0.85694 05/11/2020	119,303	(189)	(0.00)
		842	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 08/12/2020	EUR	370,535,535	2,076,870	0.15
Euro-Bobl Bond Future 08/12/2020	EUR	67,287,575	170,759	0.01
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(30,659,326)	(270,441)	(0.02)
Euro-BTP Bond Future 08/12/2020	EUR	(115,524,220)	(431,920)	(0.03)
			1,545,268	**0.11**
Other Assets and Liabilities			202,913,076	14.72
Net Assets			**1,378,407,979**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	38.71
Netherlands	NL	11.46
Italy	IT	8.72
Ireland	IE	7.02
Supranational	SU	4.03
Australia	AU	2.80
UK	GB	2.77
Luxembourg	LU	2.74
Japan	JP	1.74
Finland	FI	1.60
Denmark	DK	1.57
USA	US	0.95
Switzerland	CH	0.75
Spain	ES	0.13
Cash and other net assets		15.02

* Security with price determined by the Directors.

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

Euro Corporate Bond Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	9,049,477	9,196,531	1.39
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	7,655,857	7,874,983	1.19
Eni 3.375% VRN (Perpetual)	IT	EUR	6,386,216	6,332,022	0.96
				23,403,536	**3.54**
Utilities					
EDP 1.625% 15/04/2027 EMTN	PT	EUR	5,339,191	5,834,444	0.88
				5,834,444	**0.88**
Industrials					
Heathrow Funding 1.50% 12/10/2025	GB	EUR	11,311,846	11,313,656	1.71
Siemens Finance 0.25% 05/06/2024 EMTN	NL	EUR	9,049,477	9,218,638	1.39
				20,532,294	**3.10**
Information Technology					
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	6,877,602	7,473,471	1.13
				7,473,471	**1.13**
Consumer Discretionary					
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	3,042,434	3,608,565	0.55
				3,608,565	**0.55**
Healthcare					
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	13,798,642	14,327,516	2.17
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	13,121,741	13,872,160	2.10
Bayer 1.375% 06/07/2032	DE	EUR	11,130,856	11,582,758	1.75
Mylan 3.125% 22/11/2028	NL	EUR	7,940,916	9,276,562	1.40
Medtronic 1.375% 15/10/2040	LU	EUR	6,841,404	7,113,159	1.07
AbbVie 1.375% 17/05/2024	US	EUR	6,334,634	6,619,204	1.00
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	4,524,738	4,936,838	0.75
Mylan 2.25% 22/11/2024	NL	EUR	3,231,568	3,465,094	0.52
				71,193,291	**10.76**
Financials					
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	15,461,936	15,315,588	2.31
BNP Paribas 1.00% 27/06/2024 EMTN	FR	EUR	13,121,741	13,519,947	2.04
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	12,573,343	12,671,509	1.91
Volkswagen Bank 1.875% 31/01/2024 EMTN	DE	EUR	11,764,320	12,376,108	1.87
Bancosan Santander 1.375% 05/01/2026 EMTN	ES	EUR	11,764,320	12,284,373	1.86
Citigrooup 1.25% VRN 06/07/2026 EMTN	US	EUR	11,764,320	12,248,292	1.85
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	11,989,652	12,236,686	1.85
JPMorgan Chase & Co 0.625% 25/01/2024 EMTN	US	EUR	11,764,320	11,981,559	1.81
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	9,773,435	10,214,950	1.54
DH Europe Finance II 0.20% 18/03/2026	LU	EUR	9,705,564	9,796,408	1.48
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	8,777,992	9,297,483	1.40
UBS 4.75% VRN 12/02/2026 EMTN	CH	EUR	8,868,487	8,960,143	1.35
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	8,330,043	8,693,733	1.31
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	7,556,313	8,516,365	1.29
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	7,714,679	8,041,226	1.22
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	7,013,344	7,841,375	1.18
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	7,239,581	7,256,877	1.10
NN Group 4.625% VRN 08/04/2044	NL	EUR	5,356,385	5,933,043	0.90
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	5,088,521	5,246,443	0.79
Capital One Financial 0.80% 12/06/2024	US	EUR	4,524,738	4,553,828	0.69
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	4,524,738	4,454,596	0.67
UniCredit 2.731% VRN 15/01/2032	IT	EUR	4,051,451	3,768,384	0.57
La Mondiale 0.75% 20/04/2026	FR	EUR	3,619,791	3,598,025	0.54
				208,806,941	**31.55**
Real Estate					
Digital Euro Finco 2.625% 15/04/2024	US	EUR	3,384,504	3,673,510	0.56
SELP Finance 1.25% 25/10/2023	LU	EUR	1,809,895	1,865,108	0.28
SELP Finance 1.50% 20/11/2025	LU	EUR	1,515,787	1,589,612	0.24
				7,128,230	**1.08**
Government					
Germany 0.00% 11/06/2021	DE	EUR	18,098,953	18,182,118	2.75
Australia 1.75% 21/06/2051	AU	AUD	18,785,808	11,220,130	1.70
Germany 0.00% 12/03/2021	DE	EUR	1,275,976	1,279,310	0.19
				30,681,558	**4.64**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	2,296	31,625,748	4.78
				31,625,748	**4.78**
Communication Services					
Verizon Communications 1.85% 18/05/2040	US	EUR	4,901,197	5,489,938	0.83
				5,489,938	**0.83**
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Danaher 2.10% 30/09/2026	US	EUR	3,619,791	4,036,454	0.61
				4,036,454	**0.61**
Financials					
Mapfre 4.375% VRN 31/03/2047	ES	EUR	5,248,696	5,889,410	0.89
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	746,582	738,149	0.11
				6,627,559	**1.00**
Government					
Italy 1.70% 01/09/2051	IT	EUR	42,734,343	43,650,033	6.60
European Union 0.00% 04/10/2030 EMTN	SU	EUR	13,425,803	13,919,873	2.10
European Union 0.10% 04/10/2040 EMTN	SU	EUR	10,168,897	10,333,714	1.56
				67,903,620	**10.26**
Money Market Instruments					
Iberdrola International CP -0.49% 01/02/2021	NL	EUR	13,574,215	13,592,067	2.05
Nykredit Bank CP -.515% 11/01/2021	DK	EUR	13,574,215	13,589,509	2.05
CNH Industr Finance CP -0.27% 12/01/2021	DK	EUR	13,574,215	13,589,495	2.05
EDF CP -0.525% 01/12/2020	FR	EUR	13,574,215	13,580,915	2.05
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	13,574,215	13,579,239	2.05
Nestle Cap Finance Intl. CP -0.58% 19/11/2020	LU	EUR	13,574,215	13,578,801	2.05
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	13,574,215	13,578,730	2.05
Otis Worldwide CP -0.30% 11/12/2020	US	EUR	13,574,215	13,578,445	2.05
Archer Dan CP -0.53% 08/12/2020	US	EUR	13,574,215	13,578,157	2.05
Natwest Markets CP -0.49% 09/11/2020	GB	EUR	13,574,215	13,576,300	2.05
Endesa CP -0.43% 30/12/2020	ES	EUR	9,049,477	9,055,534	1.37
Endesa CP -0.28% 04/11/2020	ES	EUR	9,049,477	9,049,885	1.37
				153,927,077	**23.26**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 642,305,557)				**648,272,725**	**97.96**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Commerzbk 4% 20/12/2025	EUR	8,823,240	601,862	0.09
Bought protection on Barclays 4.375% 20/12/2025	EUR	4,841,470	130,883	0.02
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	4,841,470	112,416	0.02
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	9,049,477	87,971	0.01
			933,132	**0.14**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.19905 12/11/2020	4,094,362	118,649	0.02
Bought USD Sold EUR at 1.18295 12/11/2020	1,429,006	21,668	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	4,206,150	18,221	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	109,777	2,052	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	69,764	1,683	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	51,665	1,143	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	98,323	1,081	0.00
Bought EUR Sold AUD at 0.60190 12/11/2020	7,043,555	(16,554)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	6,715,190	(116,806)	(0.02)
		31,137	**0.00**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold EUR at 368.09630 04/12/2020	1,393,883	3,527	0.00
Bought EUR Sold HUF at 0.00272 05/11/2020	1,392,196	(3,525)	(0.00)
Bought HUF Sold EUR at 365.08450 05/11/2020	1,398,703	(6,507)	(0.00)
		(6,505)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 08/12/2020	EUR	137,089,616	589,219	0.09
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(7,866,601)	(81,843)	(0.01)
Euro-BTP Bond Future 08/12/2020	EUR	(131,039,244)	(504,043)	(0.08)
			3,333	**0.00**
Other Assets and Liabilities			12,531,481	1.89
Net Assets			**661,765,303**	**100.00**

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

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	12.66
Netherlands	NL	11.25
Germany	DE	10.31
Italy	IT	8.23
UK	GB	8.22
Ireland	IE	7.79
Denmark	DK	7.47
Luxembourg	LU	7.29
Spain	ES	5.48
France	FR	4.64
Switzerland	CH	3.67
Supranational	SU	3.66
Japan	JP	2.84
Finland	FI	1.85
Australia	AU	1.70
Portugal	PT	0.88
Cash and other net assets		2.03

Euro Short Term Bond Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Heathrow Funding 1.50% 12/10/2025	GB	EUR	64,638,991	64,649,333	1.69
				64,649,333	**1.69**
Information Technology					
Infineon Tech. 0.75% 24/06/2023 EMTN	DE	EUR	20,373,606	20,814,704	0.54
				20,814,704	**0.54**
Consumer Staples					
BAT Netherlands Finance 2.375% 07/10/2024 EMTN	NL	EUR	45,554,388	49,280,343	1.29
				49,280,343	**1.29**
Healthcare					
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	79,295,067	80,482,986	2.10
Bayer 0.375% 06/07/2024	DE	EUR	68,872,725	69,796,309	1.83
Mylan 2.25% 22/11/2024	NL	EUR	51,604,852	55,334,025	1.45
Mylan 2.125% 23/05/2025	US	EUR	8,944,510	9,559,731	0.25
				215,173,051	**5.63**
Financials					
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	84,874,453	73,070,844	1.91
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	63,108,486	70,594,941	1.85
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	68,988,010	70,054,644	1.83
Citigrooup 1.25% VRN 06/07/2026 EMTN	US	EUR	63,307,253	65,911,650	1.72
Capital One Financial 0.80% 12/06/2024	US	EUR	61,667,426	62,063,886	1.62
FCA Bank Ireland 0.625% 24/11/2022 EMTN	IT	EUR	60,793,845	61,458,585	1.61
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	57,214,054	59,712,019	1.56
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	56,906,959	57,754,531	1.51
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	52,566,884	52,692,466	1.38
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	49,492,954	50,266,665	1.31
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	45,790,921	46,903,003	1.23
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	42,759,726	43,670,821	1.14
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	41,542,279	43,418,951	1.14
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	38,103,612	39,716,461	1.04
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	35,271,184	34,441,076	0.90
NN Group 4.625% VRN 08/04/2044	NL	EUR	18,851,051	20,880,518	0.55
				852,611,061	**22.29**
Real Estate					
Digital Euro Finco 2.625% 15/04/2024	US	EUR	50,027,637	54,299,547	1.42
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	18,962,361	19,068,493	0.50
				73,368,040	**1.92**
Government					
Germany 0.00% 12/03/2021	DE	EUR	391,709,899	392,733,437	10.27
Germany 0.00% 18/10/2024	DE	EUR	230,818,044	238,612,077	6.24
Germany 0.00% 11/06/2021	DE	EUR	198,766,884	199,680,218	5.22
Germany 0.00% 10/09/2021	DE	EUR	180,877,865	182,012,692	4.76
				1,013,038,424	**26.49**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	13,608	187,450,212	4.90
				187,450,212	**4.90**
Communication Services					
AT&T 2.75% 19/05/2023	US	EUR	48,449,428	52,053,969	1.36
				52,053,969	**1.36**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Fiserv 0.375% 01/07/2023	US	EUR	10,096,364	10,228,955	0.27
				10,228,955	**0.27**
Financials					
Danske Bank 1.171% VRN 08/12/2023 144A	DK	USD	71,669,375	61,639,186	1.61
				61,639,186	**1.61**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	42,284,673	42,978,019	1.12
				42,978,019	**1.12**
Government					
Netherland 0.00% 29/06/2021	NL	EUR	198,766,884	199,678,294	5.22
Netherland 0.00% 30/03/2021	NL	EUR	180,877,865	181,389,234	4.74
Netherlands Treasury 0.00% 28/01/2021	NL	EUR	180,877,865	181,176,682	4.74
				562,244,210	**14.70**
Money Market Instruments					
Otis Worldwide CP -0.30% 11/12/2020	US	EUR	64,599,237	64,619,367	1.69
Endesa CP -0.43% 30/12/2020	ES	EUR	49,691,721	49,724,982	1.30
Endesa CP -0.28% 04/11/2020	ES	EUR	49,691,721	49,693,964	1.30
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	32,796,536	32,807,444	0.86
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	31,802,701	31,813,279	0.83
				228,659,036	**5.98**
Fractions				3	0.00

	Market Value	% Net Assets
Total Investments (Cost EUR 3,425,804,592)	**3,434,188,546**	**89.80**

	Ccy	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts				
Bought EUR Sold USD at 0.85474 12/11/2020		10,614,834	(42,290)	(0.00)
Bought EUR Sold USD at 0.83455 12/11/2020		4,016,170	(110,483)	(0.00)
Bought EUR Sold USD at 0.84607 12/11/2020		12,660,872	(178,335)	(0.00)
Bought EUR Sold USD at 0.84098 12/11/2020		11,729,537	(234,908)	(0.01)
Bought EUR Sold USD at 0.84242 12/11/2020		21,430,946	(393,196)	(0.01)
Bought EUR Sold USD at 0.84325 12/11/2020		31,829,150	(552,961)	(0.01)
Bought EUR Sold USD at 0.83959 12/11/2020		38,890,070	(841,634)	(0.02)
			(2,353,807)	**(0.06)**
Futures				
Euro-Bobl Bond Future 08/12/2020	EUR	307,603,540	1,672,499	0.04
			1,672,499	**0.04**
Other Assets and Liabilities			390,794,697	10.22
Net Assets			**3,824,301,935**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	30.69
Netherlands	NL	21.31
USA	US	10.88
Ireland	IE	8.41
UK	GB	4.74
Spain	ES	3.91
Luxembourg	LU	3.23
Denmark	DK	3.17
Switzerland	CH	1.85
Italy	IT	1.61
Cash and other net assets		10.21

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

European High Yield Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	15,856,757	15,922,134	0.57
Eni 3.375% VRN (Perpetual)	IT	EUR	10,286,900	10,199,606	0.37
EG Global Finance 6.25% 30/10/2025 Reg S	GB	EUR	7,992,637	7,639,762	0.27
Vallourec 4.125% 04/10/2022	FR	EUR	1,642,110	6,334,768	0.23
Vallourec 6.375% 15/10/2023 Reg S	FR	EUR	9,979,888	5,946,816	0.21
Vallourec 6.625% 15/10/2022 Reg S	FR	EUR	6,104,550	3,651,150	0.13
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	MX	EUR	3,490,581	3,357,241	0.12
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	2,226,039	2,262,212	0.08
Petroleos Mexicanos 4.75% 26/02/2029	MX	EUR	2,042,783	1,797,649	0.06
Petroleos Mexicanos 6.50% 23/01/2029	MX	USD	1,388,299	1,065,894	0.04
				58,177,232	**2.09**
Utilities					
EDF 3.375% VRN (Perpetual)	FR	EUR	37,285,750	36,680,975	1.32
EDP 4.496% VRN 30/04/2079	PT	EUR	15,548,951	16,812,303	0.60
Teollisuuden Voima 1.125% 09/03/2026 EMTN	FI	EUR	17,679,792	16,326,581	0.59
EDF 4.50% 04/12/2069 EMTN	FR	USD	15,866,277	15,112,586	0.54
EDF 2.00% 09/12/2049 EMTN	FR	EUR	11,106,394	12,154,915	0.44
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	9,916,423	11,984,401	0.43
Veolia Environment 2.50% VRN (Perpetual)	FR	EUR	11,185,725	10,856,026	0.39
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	9,519,766	10,443,967	0.37
Veolia Environment 2.25% VRN (Perpetual)	FR	EUR	8,409,127	8,320,284	0.30
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	4,363,226	5,270,284	0.19
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	5,156,540	4,965,748	0.18
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	2,379,941	2,274,391	0.08
				151,202,461	**5.43**
Materials					
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	20,568,248	20,161,846	0.72
ARD Finance 5.00% 30/06/2027 Reg S	LU	EUR	11,723,592	11,372,200	0.41
thyssenkru 1.875% 06/03/2023 EMTN	DE	EUR	10,244,061	9,562,760	0.34
Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	7,278,654	7,217,421	0.26
ArcelorMittal 1.75% 19/11/2025 EMTN	LU	EUR	6,843,125	6,839,211	0.25
Ardagh Packaging Finance 4.75% 15/07/2027 Reg S	SU	GBP	5,632,528	6,316,933	0.23
SPCM 2.00% 01/02/2026 Reg S	FR	EUR	6,235,447	6,238,047	0.22
SPCM 2.625% 01/02/2029 Reg S	FR	EUR	5,869,729	5,873,644	0.21
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	6,425,842	5,594,655	0.20
Trivium Packaging Fin 3.75% FRN 15/08/2026 Reg S	NL	EUR	4,249,782	4,173,205	0.15
Arcelormittal 7.25% 15/10/2039	LU	USD	3,688,909	3,874,425	0.14
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	3,009,039	3,069,888	0.11
Trivium Packaging Fin 5.50% 15/08/2026 144A	NL	USD	2,916,222	2,626,176	0.09
Thyssenkrupp 2.75% 08/03/2021 EMTN	DE	EUR	2,046,750	2,049,697	0.07
				94,970,108	**3.41**
Industrials					
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	28,638,629	31,189,672	1.12
Rolls-Royce 4.625% 16/02/2026 Reg S	GB	EUR	23,575,700	23,634,545	0.85
Getlink 3.50% 30/10/2025	FR	EUR	18,712,687	18,804,023	0.67
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	18,224,005	17,848,135	0.64
Per l'Italia 6.25% 09/06/2022 EMTN	IT	GBP	14,416,099	16,977,139	0.61
Inter Consolidated Airlines 0.50% 04/07/2023	ES	EUR	19,753,514	16,198,474	0.58
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	12,919,116	12,003,409	0.43
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	12,919,909	11,576,238	0.42
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	12,805,672	11,163,498	0.40
Holding d'Infrastructures 1.625% 18/09/2029 EMTN	FR	EUR	8,885,115	9,074,226	0.33
Per l'Italia 1.875% 04/11/2025 EMTN	IT	EUR	8,477,352	8,387,721	0.30
Autostrade per l'Italia 1.125% 04/11/2021 EMTN	IT	EUR	8,014,850	7,917,068	0.28
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	7,305,627	7,404,407	0.27
Intrum 3.125% 15/07/2024 Reg S	SE	EUR	7,554,728	7,144,445	0.26
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	5,721,379	4,978,369	0.18
Autostrade per l'Italia 1.75% 26/06/2026/ EMTN	IT	EUR	5,064,515	4,954,043	0.18
Intrum 2.75% 15/07/2022 Reg S	SE	EUR	1,412,337	1,410,229	0.05
				210,665,641	**7.56**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	38,158,395	39,298,950	1.41
Orano 2.75% 08/03/2028 EMTN	FR	EUR	21,657,468	21,191,789	0.76
Nexi 1.75% 24/04/2027	IT	EUR	14,041,655	15,877,671	0.57
ams 2.125% 03/11/2027	AT	EUR	13,169,010	12,949,548	0.46
Nokia 3.125% 15/05/2028 EMTN	FI	EUR	6,092,650	6,576,254	0.24
Nokia 6.625% 15/05/2039	FI	USD	5,501,631	5,950,460	0.21
ams 0.00% 05/03/2025	AT	EUR	7,298,487	5,377,635	0.19
Nokia 2.375% 15/05/2025 EMTN	FI	EUR	5,118,461	5,319,765	0.19
				112,542,072	**4.04**
Consumer Discretionary					
Fiat Chrysler Automobiles 4.50% 07/07/2028	NL	EUR	36,361,539	42,311,523	1.52
Fiat Chrysler Automobiles 3.875% 05/01/2026	NL	EUR	33,311,248	36,524,584	1.31
Faurecia 3.75% 15/06/2028	FR	EUR	34,751,906	35,304,252	1.27
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	30,939,239	31,257,140	1.12
IPD 3 4.50% 15/07/2022 Reg S	NL	EUR	20,816,555	19,359,416	0.69
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	19,076,024	19,078,733	0.68
UPC Holding 3.875% 15/06/2029 Reg S	NL	EUR	18,266,051	17,718,069	0.64
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	18,216,072	17,388,388	0.62
Ford Motor 8.50% 21/04/2023	US	USD	17,472,737	16,623,059	0.60
Ford Motor 9.625% 22/04/2030	US	USD	13,063,499	15,071,211	0.54
Ford Motor 9.00% 22/04/2025	US	USD	14,064,661	14,238,077	0.51
Volvo Car 2.125% 02/04/2024 EMTN	SE	EUR	12,752,520	12,895,986	0.46
Altice Financing 3.00% 15/01/2028 Reg S	LU	EUR	13,527,587	12,353,352	0.44
Schaeffle 3.375% 12/10/2028 EMTN	DE	EUR	11,582,382	11,577,726	0.42
Schaeffler 2.75% 12/10/2025 EMTN	DE	EUR	10,471,743	10,427,709	0.37
SES SA . 5.625% VRN (Perpetual)	LU	EUR	7,883,953	8,420,937	0.30
Altice Finco 4.75% 15/01/2028 Reg S	LU	EUR	8,789,917	7,956,281	0.29
Ziggo 4.25% 15/01/2027 Reg S	NL	EUR	7,496,816	7,730,979	0.28
Volkswagen Int'l Finance 3.75% VRN (Perpetual)	NL	EUR	6,921,663	6,978,871	0.25
Arqiva Broadcast Finance 6.75% 30/09/2023	GB	GBP	5,553,197	6,366,473	0.23
CPUK Finance 4.25% 28/02/2022 Reg S	GB	GBP	5,670,954	6,191,088	0.22
Pinnacle Bidco 6.375% 15/02/2025 Reg S	GB	GBP	5,553,197	5,513,651	0.20
LHMC Finco 7.25% 02/10/2025 Reg S	LU	EUR	6,435,361	4,661,441	0.17
Jaguar Land Rover 5.875% 15/11/2024 Reg S	GB	EUR	4,621,053	4,267,150	0.15
Fiat Chrysler Automobiles 5.25% 15/04/2023	NL	USD	4,469,530	4,095,295	0.15
Nissan Motor 3.201% 17/09/2028 Reg S	JP	EUR	3,797,593	3,845,530	0.14
Altice France Holding 4.00% 15/02/2028 Reg S	LU	EUR	4,125,232	3,717,040	0.13
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	3,569,912	3,608,535	0.13
Cirsa Finance Int'l 3.625% FRN 30/09/2025 Reg S	LU	EUR	3,479,474	2,921,141	0.10
Renault 3.125% 05/03/2021 EMTN	FR	EUR	2,379,941	2,402,789	0.09
Cirsa Finance Intl. Sarl 4.75% 22/05/2025 Reg S	LU	EUR	2,618,729	2,206,541	0.08
SES	LU	EUR	202,842	1,390,282	0.05
				394,403,249	**14.15**
Consumer Staples					
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	15,308,577	16,267,819	0.58
Casino Guichard 4.561% 25/01/2023 EMTN	FR	EUR	6,267,179	5,937,764	0.21
Iceland Bondco 6.75% 15/07/2024 Reg S	GB	GBP	1,445,418	1,627,104	0.06
				23,832,687	**0.86**
Healthcare					
Eurofins Scientific 3.25% VRN (Perpetual)	LU	EUR	6,551,186	6,452,918	0.23
Eurofins Scientific 2.875% VRN (Perpetual)	LU	EUR	4,974,078	5,013,681	0.18
Eurofins Scientific 4.875% VRN (Perpetual)	LU	EUR	2,379,941	2,498,605	0.09
				13,965,204	**0.50**
Financials					
Vivion Investments 3.00% 08/08/2024	LU	EUR	23,799,415	21,186,477	0.76
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	23,958,078	20,803,206	0.75
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	20,150,171	19,723,189	0.71
UniCredit 7.50% VRN (Perpetual)	IT	EUR	17,809,895	19,201,294	0.69
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	19,031,599	18,560,719	0.67
Smurfit Kappa Treasury 1.50% 15/09/2027	IE	EUR	18,588,136	18,502,426	0.66
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	14,438,312	14,833,393	0.53
Cabot Financial 6.375% FRN 14/06/2024 Reg S	LU	EUR	14,256,643	14,427,295	0.52
Intertrust Group 3.375% 15/11/2025 Reg S	NL	EUR	14,120,986	14,174,293	0.51
Jerrold Finco 6.125% 15/01/2024 Reg S	GB	GBP	12,693,021	13,552,546	0.49
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	12,827,885	12,928,038	0.46
Garfunkelux Holdco 3 7.50% 01/08/2022 Reg S	LU	EUR	12,788,219	12,783,104	0.46
International Personal Fin. 5.75% 07/04/2021 EMTN	GB	EUR	13,311,806	12,080,464	0.43
UniCredit 9.25% VRN (Perpetual)	IT	EUR	9,001,732	9,679,652	0.35
Banca Monte 10.50% 23/07/2029 EMTN	IT	EUR	9,599,097	9,676,389	0.35
James Hardie Int'l Fin 3.625% 01/10/2026 Reg S	IE	EUR	9,400,769	9,620,164	0.35
UniCredit 3.875% VRN (Perpetual) EMTN	IT	EUR	12,136,115	9,443,414	0.34
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	9,252,419	9,416,650	0.34
Bank of Ireland 10.00% 19/12/2022 EMTN	IE	EUR	7,377,819	8,698,374	0.31
Lloyds Bank 13.00% VRN (Perpetual) EMTN	GB	GBP	4,429,864	8,640,206	0.31
FCE Bank 2.727% 03/06/2022 EMTN	GB	GBP	7,112,852	7,846,187	0.28
AIB Group 6.25% VRN (Perpetual)	IE	EUR	7,477,776	7,543,207	0.27
Banco De Sabadell 1.75% 10/05/2024 EMTN	ES	EUR	7,457,150	7,360,729	0.26
Garfunkelux Holdco 3.50% FRN 01/09/2023 Reg S	LU	EUR	6,984,335	6,978,782	0.25
Yapi ve Kredi Bankasi 6.10% 16/03/2023 Reg S	TR	USD	7,933,138	6,669,258	0.24
TBC Bank 10.775% VRN (Perpetual) Reg S	GE	USD	7,576,147	6,551,623	0.24
UniCredit 2.731% VRN 15/01/2032	IT	EUR	6,187,848	5,755,515	0.21
TBC Bank 5.75% 19/06/2024 Reg S	GE	USD	6,564,672	5,712,146	0.20
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	4,997,877	5,298,654	0.19
Bankia 6.375% VRN (Perpetual)	ES	EUR	5,077,208	5,093,075	0.18
Ford Motor Credit 0.249% FRN 15/11/2023 EMTN	US	EUR	5,196,206	4,814,685	0.17
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	4,473,497	4,725,131	0.17
FCE Bank 1.615% 11/05/2023 EMTN	GB	EUR	3,774,587	3,683,714	0.13
Banco de Sabadell 1.125% 27/03/2025 EMTN	ES	EUR	3,728,575	3,573,187	0.13
Garfunkelux Holdco 3 11.00% 01/11/2023 Reg S	LU	GBP	3,093,924	3,535,854	0.13
Commerzbank 4.00% VRN 05/12/2030 EMTN	DE	EUR	3,411,249	3,491,219	0.13
FCE Bank 1.528% 09/11/2020 EMTN	GB	EUR	3,450,915	3,449,328	0.12
FCE Bank 1.875% 24/06/2021 EMTN	GB	EUR	3,450,915	3,435,082	0.12
Ford Motor Credit 0.00% FRN 14/05/2021 EMTN	US	EUR	3,450,915	3,405,042	0.12
Turkiye Is Bankasi 6.125% 25/04/2024 Reg S	TR	USD	3,966,569	3,233,858	0.12
FCE Bank 3.25% 19/11/2020 EMTN	GB	GBP	1,159,825	1,291,026	0.05
Bankia 6.00% VRN (Perpetual)	ES	EUR	1,269,302	1,241,536	0.04
Eurobank Ergasias	GR	EUR	2,030,044	577,954	0.02
				383,198,085	**13.75**
Real Estate					
ADLER Real Estate 3.00% 27/04/2026	DE	EUR	20,546,828	20,540,438	0.74
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	14,517,643	14,201,754	0.51
Corestate Capital Holding 3.50% 15/04/2023	LU	EUR	9,678,429	7,355,567	0.26
				42,097,759	**1.51**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	17,189	236,767,484	8.50
				236,767,484	**8.50**
Communication Services					
Telecom Italia Finance 7.75% 24/01/2033 EMTN	LU	EUR	17,651,233	25,417,881	0.91
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	21,002,984	19,492,276	0.70
Telefonica Europe 5.875% VRN (Perpetual)	NL	EUR	15,548,951	16,904,610	0.61
Telecom Italia 5.303% 30/05/2024	IT	USD	16,175,669	15,000,172	0.54
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	9,519,766	13,192,587	0.47
Netflix 3.625% 15/06/2030 Reg S	US	EUR	10,323,393	11,289,084	0.41
Altice France 5.875% 01/02/2027 Reg S	FR	EUR	10,487,609	10,981,051	0.39
Crystal Almond 4.25% 15/10/2024 Reg S	LU	EUR	11,184,932	10,876,228	0.39

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	10,233,748	9,787,301	0.35
Altice France 3.375% 15/01/2028 Reg S	FR	EUR	9,979,888	9,451,902	0.34
RCS & RDS 3.25% 05/02/2028 Reg S	RO	EUR	7,615,813	7,268,798	0.26
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	6,051,001	6,124,944	0.22
Banijay Entertainment 5.375% 01/03/2025 144A	FR	USD	6,981,162	6,100,764	0.22
Silknet 11.00% 02/04/2024	GE	USD	6,366,343	5,833,288	0.21
Telefonica Europe 3.75% VRN (Perpetual)	NL	EUR	4,759,883	4,835,970	0.17
Telecom Italia 2.75% 15/04/2025 EMTN	IT	EUR	4,314,834	4,475,290	0.16
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	3,966,569	4,336,579	0.16
Telefonica Europe 3.00% VRN (Perpetual)	NL	EUR	3,252,587	3,218,028	0.12
				184,586,753	**6.62**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petroleos Mexicanos 6.49% 23/01/2027	MX	USD	11,146,059	8,898,479	0.32
Petroleos Mexicanos 6.875% 04/08/2026	MX	USD	5,870,522	4,849,398	0.17
				13,747,877	**0.49**

Utilities

ContourGlobal Power Hlgs 4.125% 01/08/2025 Reg S	LU	EUR	24,934,647	25,239,523	0.91
Drax Finco 2.625% 01/11/2025	GB	EUR	5,653,948	5,687,883	0.20
				30,927,406	**1.11**

Materials

CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	19,991,508	19,382,167	0.70
Schoeller Packaging 6.375% 01/11/2024 Reg S	NL	EUR	10,405,104	10,004,223	0.36
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	9,916,423	8,692,457	0.31
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	7,238,989	6,384,328	0.23
				44,463,175	**1.60**

Industrials

Vertical Holdco 6.625% 15/07/2028 Reg S	DE	EUR	22,503,933	23,278,496	0.84
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	23,305,974	23,131,179	0.83
Techem 2.00% 15/07/2025 Reg S	DE	EUR	17,461,631	16,611,598	0.60
XPO Logistics 6.25% 01/05/2025 144A	US	USD	11,940,960	10,912,390	0.39
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	11,197,625	9,769,724	0.35
Autostrade per l'Italia 5.875% 09/06/2024 EMTN	IT	EUR	6,901,830	7,899,780	0.28
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	6,943,083	5,795,119	0.21
Autostrade per l'Italia 2.875% 26/02/2021 EMTN	IT	EUR	4,897,920	4,901,471	0.18
Stena International 6.125% 01/02/2025 144A	LU	USD	5,466,726	4,422,462	0.16
Stena International 3.75% 01/02/2025 Reg S	LU	EUR	3,620,684	3,388,816	0.12
Global Ship Lease 9.875% 15/11/2022 Reg S	MH	USD	2,438,647	2,127,675	0.08
Vertical 4.375% 15/07/2027 Reg S	DE	EUR	2,042,783	2,070,871	0.07
				114,309,581	**4.10**

Information Technology

Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	27,681,099	27,674,179	0.99
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	22,470,614	19,721,216	0.71
ams 6.00% 31/07/2025 Reg S	AT	EUR	15,593,377	16,256,095	0.58
Nexi 1.75% 31/10/2024	IT	EUR	11,998,078	11,989,080	0.43
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	10,313,080	11,937,550	0.43
Hurricane Finance 8.00% 15/10/2025	GB	GBP	6,068,851	6,883,551	0.25
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	5,919,708	5,949,306	0.21
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	5,313,616	5,368,532	0.19
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	4,442,557	3,870,388	0.14
				109,649,897	**3.93**

Consumer Discretionary

Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	39,150,037	41,178,009	1.48
Verisure Midholding 5.75% 01/12/2023 Reg S	SE	EUR	24,627,634	24,543,901	0.88
CBR Fashion Finance 5.125% 01/10/2022 Reg S	NL	EUR	20,607,120	18,448,112	0.66
Banijay Group 6.50% 01/03/2026 Reg S	FR	EUR	15,003,944	14,658,854	0.53
Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	15,072,963	14,557,030	0.52
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	13,268,174	11,288,852	0.41
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	11,677,580	10,397,296	0.37
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	11,403,886	9,782,206	0.35
Altice Financing 7.50% 15/05/2026 144A	LU	USD	7,933,138	7,115,822	0.26
Aston Martin Capital Hldgs 12.00% 15/04/2022 Reg S	GB	USD	7,260,051	6,636,586	0.24
Cirsa Finance Int'l 7.875% 20/12/2023 144A	LU	USD	7,613,433	5,963,055	0.21
United Group 4.875% 01/07/2024 Reg S	NL	EUR	5,537,331	5,554,662	0.20
Volvo Car 3.25% 18/05/2021	SE	EUR	3,460,435	3,514,290	0.13
Matalan Finance 6.75% 31/01/2023 Reg S	GB	GBP	2,300,610	1,689,503	0.06
Cairo Mezz	CY	EUR	169,170	17,560	0.00
				175,345,738	**6.29**

Consumer Staples

Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	20,642,819	19,813,659	0.71
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	18,561,957	18,016,087	0.65
Walnut Bidco 9.125% 01/08/2024 144A	GB	USD	1,880,947	1,657,949	0.06
Walnut Bidco 9.125% 01/08/2024 Reg S	GB	USD	793,314	699,261	0.03
				40,186,956	**1.44**

Healthcare

Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	10,255,168	10,024,324	0.36
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	9,833,125	9,566,028	0.34
				19,590,352	**0.70**

Financials

Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	23,149,691	22,107,955	0.79
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	14,279,649	15,332,773	0.55
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	14,734,218	14,505,749	0.52
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	13,803,661	13,812,931	0.50
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	12,317,784	13,484,299	0.48
Banca Monte 3.625% 24/09/2024 EMTN	IT	EUR	12,407,428	12,558,182	0.45
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	11,155,579	10,110,947	0.36
Lincoln Financing 3.875% FRN 01/04/2024 Reg S	LU	EUR	9,658,596	9,243,199	0.33
Banca Monte 8.00% VRN 22/01/2030	IT	EUR	10,958,837	9,156,108	0.33
Newday Bondco 6.544% FRN 01/02/2023 Reg S	GB	GBP	9,083,443	9,084,302	0.33
Credito Real SAB 5.00% 01/02/2027 Reg S	MX	EUR	11,324,555	8,804,841	0.32
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	7,933,138	7,157,940	0.26
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	6,407,596	7,121,926	0.26
Banca Monte 5.375% VRN 18/01/2028 EMTN	IT	EUR	8,647,121	6,734,481	0.24
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	4,601,220	4,518,707	0.16
UniCredit 6.572% 14/01/2022 144A	IT	USD	3,807,906	3,457,842	0.12
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	4,104,526	2,369,249	0.09
UniCredit 6.625% VRN (Perpetual)	IT	EUR	1,073,354	1,070,869	0.04
				170,632,300	**6.12**

Communication Services

Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	23,872,400	24,781,771	0.89
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	23,588,393	23,712,268	0.85
Matterhorn Telecom 3.125% 15/09/2026 Reg S	LU	EUR	19,033,979	18,085,611	0.65
Altice France 7.375% 01/05/2026 144A	FR	USD	15,866,277	14,227,967	0.51
Telecom Italia Capital 7.721% 04/06/2038	LU	USD	11,979,039	13,962,127	0.50
Netflix 3.875% 15/11/2029 Reg S	US	EUR	10,473,329	11,650,531	0.42
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	9,480,100	10,380,061	0.37
DKT Finance ApS 7.00% 17/06/2023 Reg S	DK	EUR	4,971,698	5,018,432	0.18
Matterhorn Telecom 2.625% 15/09/2024 Reg S	LU	EUR	2,790,878	2,724,218	0.10
Netflix 3.00% 15/06/2025 Reg S	US	EUR	2,379,941	2,482,174	0.09
Telecom Italia 5.25% 17/03/2055 EMTN	IT	EUR	2,062,616	2,442,117	0.09
				129,467,277	**4.65**

Unlisted

Energy

DTEK Finance 10.75% 31/12/2024 (Defaulted)	GB	USD	31,564,393	17,881,206	0.64
Nostrum O&G 8.00% 25/07/2022 Reg S (Defaulted)	NL	USD	15,667,948	3,563,801	0.13
Fara Holdings*	GB	GBP	739,889	3,002,863	0.11
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	1,983,285	434,091	0.02
Afren 6.625% 09/12/2020 Reg S (Defaulted)	GB	USD	7,234,377	30,427	0.00
				24,912,388	**0.89**

Utilities

TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	594,985	6	0.00
				6	**0.00**

Consumer Discretionary

Virgin Media Secured Fin. 4.125% 15/08/2030 Reg S	GB	GBP	37,699,066	41,117,234	1.48
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	7,377,819	8,046,764	0.29
JPIMedia FRN 0.00% 17/11/2023*	GB	GBP	3,788,073	926,653	0.03
Technicolor 0.00% (Perpetual) (Defaulted)*	FR	EUR	3,014,593	30	0.00
Waterford 9.875% 01/12/2010 Reg S (Defaulted)*	IE	EUR	1,840,488	18	0.00
				50,090,699	**1.80**

Consumer Staples

Agrokor DD Challenged Strips*	HR	EUR	1,789,942	2,662,539	0.10
				2,662,539	**0.10**

Financials

Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	12,610,687	3,815,516	0.14
Cattles 8.125% 05/07/2017 (Defaulted)*	GB	GBP	3,054,258	3,753	0.00
Cattles 7.88% 17/01/2014 EMTN (Defaulted)*	GB	GBP	1,142,372	3,182	0.00
Hel Telc.Fin. 8.011% 15/07/2015 Reg S (Defaulted)*	LU	EUR	7,668,314	77	0.00
				3,822,528	**0.14**

Communication Services

Johnston Press 8.625% 01/06/2019 Reg S (Defaulted)*	GB	GBP	3,240,387	36	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	733,815	7	0.00
JPIMedia*	GB	GBP	151,523	2	0.00
				45	**0.00**

Fractions				(6)	(0.00)
Total Investments (Cost EUR 2,926,109,493)				**2,836,217,493**	**101.77**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on Wind Acquisition Fin. 7% 20/12/2021	EUR	22,609,444	1,291,897	0.05
Sold protection on Elis 1.75% 20/06/2025	EUR	7,219,156	701,567	0.03
Sold protection on Altice 6.25% 20/12/2024	EUR	10,789,068	499,418	0.02
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	14,696,139	448,235	0.02
Bought protection on Renault 3.125% 20/12/2024	EUR	7,258,822	432,400	0.02
Sold protection on Wind Acquisition Fin. 4% 20/12/2021	EUR	6,346,511	362,638	0.01
Sold protection on Intrum Just 3.125% 20/06/2024	EUR	9,519,766	219,615	0.01
Sold protection on iTraxx Xover S34 20/12/2025	EUR	3,066,158	184,266	0.01
Sold protection on Tesco 6% 20/12/2021	EUR	7,457,150	73,503	0.00
Sold protection on Inter Construction A 0.5% 20/06/2021	EUR	7,298,487	(383,105)	(0.01)
Sold protection on Rolls-Royce 2.125% 20/12/2025	EUR	3,688,909	(567,093)	(0.02)
Sold protection on Stena 7% 20/12/2024	EUR	7,840,321	(656,253)	(0.02)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Sold protection on Rolls-Royce 2.125% 20/06/2025	EUR	14,914,300	(2,025,037)	(0.07)
			582,051	**0.02**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18815 12/11/2020	16,865,792	331,012	0.01
Bought USD Sold EUR at 1.18526 12/11/2020	15,034,195	257,753	0.01
Bought USD Sold EUR at 1.19058 12/11/2020	8,379,050	181,908	0.01
Bought USD Sold EUR at 1.18375 12/11/2020	8,465,581	134,182	0.00
Bought GBP Sold EUR at 0.91292 12/11/2020	6,014,259	89,931	0.00
Bought USD Sold EUR at 1.17319 12/11/2020	11,162,053	75,779	0.00
Bought USD Sold EUR at 1.18251 12/11/2020	4,875,220	72,094	0.00
Bought GBP Sold EUR at 0.91823 12/11/2020	2,911,545	60,731	0.00
Bought GBP Sold EUR at 0.90474 12/11/2020	10,351,071	60,712	0.00
Bought GBP Sold EUR at 0.91413 12/11/2020	3,287,368	53,575	0.00
Bought USD Sold EUR at 1.17049 12/11/2020	4,516,619	20,179	0.00
Bought USD Sold EUR at 1.16468 12/11/2020	11,215,655	(5,735)	(0.00)
Bought EUR Sold GBP at 1.11003 12/11/2020	4,199,993	(6,581)	(0.00)
Bought EUR Sold GBP at 1.10224 12/11/2020	1,943,004	(16,653)	(0.00)
Bought EUR Sold GBP at 1.09906 12/11/2020	4,192,937	(47,919)	(0.00)
Bought EUR Sold GBP at 1.10145 12/11/2020	5,423,300	(50,331)	(0.00)
Bought EUR Sold GBP at 1.09631 12/11/2020	3,811,921	(52,997)	(0.00)
Bought EUR Sold USD at 0.84607 12/11/2020	11,143,883	(156,968)	(0.01)
Bought EUR Sold USD at 0.84300 12/11/2020	10,960,750	(193,642)	(0.01)
Bought EUR Sold GBP at 1.10283 12/11/2020	25,065,014	(201,532)	(0.01)
Bought EUR Sold GBP at 1.09789 12/11/2020	18,944,067	(236,411)	(0.01)
Bought EUR Sold GBP at 1.10864 12/11/2020	222,939,180	(626,965)	(0.02)
Bought EUR Sold USD at 0.84272 12/11/2020	141,604,721	(2,547,664)	(0.09)
Bought EUR Sold USD at 0.84267 12/11/2020	142,285,513	(2,567,919)	(0.09)
Bought EUR Sold USD at 0.84193 12/11/2020	142,276,663	(2,690,396)	(0.10)
		(8,063,857)	**(0.29)**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 27.32875 04/12/2020	7,360,443	15,299	0.00
Bought EUR Sold CZK at 0.03661 05/11/2020	7,380,122	(15,283)	(0.00)
Bought CZK Sold EUR at 27.17000 05/11/2020	7,404,163	(24,041)	(0.00)
		(24,025)	**(0.00)**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold EUR at 4.61783 04/12/2020	7,027,731	3,743	0.00
Bought PLN Sold EUR at 4.55931 05/11/2020	137,148	(1,588)	(0.00)
Bought EUR Sold PLN at 0.21667 05/11/2020	7,087,019	(3,895)	(0.00)
Bought PLN Sold EUR at 4.48509 05/11/2020	192,237	(5,319)	(0.00)
Bought PLN Sold EUR at 4.52531 05/11/2020	6,895,218	(130,677)	(0.00)
		(137,736)	**(0.00)**
A-ACC Shares (SEK) (hedged)			
Bought SEK Sold EUR at 10.54322 05/11/2020	56,314,564	1,015,414	0.04
Bought SEK Sold EUR at 10.40440 04/12/2020	55,415,958	237,910	0.01
Bought EUR Sold SEK at 0.09703 05/11/2020	1,136,370	5,520	0.00
Bought EUR Sold SEK at 0.09614 05/11/2020	56,193,608	(241,153)	(0.01)
		1,017,691	**0.04**
A-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17356 05/11/2020	27,356,807	198,565	0.01
Bought USD Sold EUR at 1.16769 04/12/2020	25,878,736	40,682	0.00
Bought EUR Sold USD at 0.84837 05/11/2020	1,239,034	(14,326)	(0.00)
Bought EUR Sold USD at 0.85694 05/11/2020	26,316,338	(41,655)	(0.00)
		183,266	**0.01**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought AUD Sold EUR at 1.65915 04/12/2020	3,489,739	2,145	0.00
Bought EUR Sold AUD at 0.60301 05/11/2020	3,538,263	(2,225)	(0.00)
Bought AUD Sold EUR at 1.64526 05/11/2020	3,564,187	(25,924)	(0.00)
		(26,004)	**(0.00)**
A-MDIST Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.60496 05/11/2020	1,009,868	8,823	0.00
Bought SGD Sold EUR at 1.59392 04/12/2020	1,021,315	1,184	0.00
Bought EUR Sold SGD at 0.62776 05/11/2020	1,018,691	(1,217)	(0.00)
		8,790	**0.00**
A-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17356 05/11/2020	40,433,110	293,477	0.01
Bought USD Sold EUR at 1.16769 04/12/2020	40,769,524	64,091	0.00
Bought EUR Sold USD at 0.85694 05/11/2020	40,726,587	(64,464)	(0.00)
		293,104	**0.01**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought HKD Sold EUR at 9.08183 05/11/2020	708,139	3,668	0.00
Bought HKD Sold EUR at 9.05306 04/12/2020	713,416	945	0.00
Bought EUR Sold HKD at 0.11053 05/11/2020	711,808	(969)	(0.00)
		3,644	**0.00**
A-MINCOME (G) Shares (SGD) (hedged)			
Bought SGD Sold EUR at 1.60496 05/11/2020	195,020	1,704	0.00
Bought SGD Sold EUR at 1.59393 04/12/2020	196,747	228	0.00
Bought EUR Sold SGD at 0.62776 05/11/2020	196,724	(235)	(0.00)
		1,697	**0.00**
A-MINCOME (G) Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17356 05/11/2020	1,273,563	9,244	0.00
Bought USD Sold EUR at 1.16769 04/12/2020	1,241,855	1,952	0.00
Bought EUR Sold USD at 0.85176 05/11/2020	30,641	(233)	(0.00)
Bought EUR Sold USD at 0.85694 05/11/2020	1,252,166	(1,982)	(0.00)
		8,981	**0.00**
RY-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17356 05/11/2020	41,072	298	0.00
Bought USD Sold EUR at 1.16769 04/12/2020	41,535	65	0.00
Bought EUR Sold USD at 0.85694 05/11/2020	41,370	(65)	(0.00)
		298	**0.00**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold EUR at 1.08037 05/11/2020	202,709	2,450	0.00
Bought CHF Sold EUR at 1.06926 04/12/2020	212,483	402	0.00
Bought CHF Sold EUR at 1.07872 05/11/2020	8,251	87	0.00
Bought EUR Sold CHF at 0.93503 05/11/2020	213,497	(404)	(0.00)
		2,535	**0.00**
Y-ACC Shares (CZK) (hedged)			
Bought CZK Sold EUR at 27.32875 04/12/2020	407,637	847	0.00
Bought EUR Sold CZK at 0.03661 05/11/2020	415,826	(861)	(0.00)
Bought CZK Sold EUR at 27.17000 05/11/2020	417,181	(1,355)	(0.00)
		(1,369)	**(0.00)**
Y-ACC Shares (SEK) (hedged)			
Bought SEK Sold EUR at 10.54322 05/11/2020	405,777	7,317	0.00
Bought SEK Sold EUR at 10.40440 04/12/2020	413,594	1,776	0.00
Bought EUR Sold SEK at 0.09614 05/11/2020	413,094	(1,773)	(0.00)
		7,320	**0.00**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17303 05/11/2020	306,517,912	2,085,640	0.07
Bought USD Sold EUR at 1.16753 04/12/2020	309,148,467	443,724	0.02
Bought EUR Sold USD at 0.85705 05/11/2020	308,603,552	(448,756)	(0.02)
		2,080,608	**0.07**
Y-MDIST Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17356 05/11/2020	434,746	3,156	0.00
Bought USD Sold EUR at 1.16769 04/12/2020	438,388	689	0.00
Bought EUR Sold USD at 0.85694 05/11/2020	437,902	(693)	(0.00)
		3,152	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
US Ultra Bond Future 21/12/2020	USD	(17,916,869)	594,085	0.02
Euro-Bobl Bond Future 08/12/2020	EUR	42,683,870	272,976	0.01
Long Gilt Bond Future 29/12/2020	GBP	5,812,388	(24,102)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	105,619,942	(198,433)	(0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	31,820,374	(401,814)	(0.01)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(11,977,579)	(600,087)	(0.02)
Euro-Bund Bond Future 08/12/2020	EUR	(116,125,794)	(1,714,739)	(0.06)
			(2,072,114)	**(0.07)**
Other Assets and Liabilities			(43,085,525)	(1.55)
Net Assets			**2,787,000,000**	**100.00**

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Luxembourg	LU	14.37
France	FR	12.88
Netherlands	NL	12.73
UK	GB	12.34
Italy	IT	11.59
Ireland	IE	10.72
Germany	DE	6.71
Sweden	SE	3.28
USA	US	3.25
Spain	ES	2.03
Portugal	PT	1.90
Supranational	SU	1.90
Austria	AT	1.24
Finland	FI	1.23
Norway	NO	1.19
Mexico	MX	1.03
Georgia	GE	0.65
Romania	RO	0.61
Cayman Islands	KY	0.51
Marshall Islands	MH	0.43
Turkey	TR	0.36
Czech Republic	CZ	0.26
Denmark	DK	0.18
Japan	JP	0.14
Canada	CA	0.14
Croatia	HR	0.10
Greece	GR	0.02
Cyprus	CY	0.00
Cash and other net liabilities		(1.75)

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Saudi Arabian Oil 3.50% 16/04/2029 Reg S	SA	USD	2,000,000	1,702,905	0.54
Eni 3.375% VRN (Perpetual)	IT	EUR	1,546,000	1,378,581	0.44
GLP Finance 7.00% 01/08/2027	US	USD	1,152,000	918,047	0.29
Total Capital 1.618% 18/05/2040 EMTN	FR	EUR	900,000	910,723	0.29
Leviathan Bond 6.125% 30/06/2025	IL	USD	1,075,000	861,485	0.27
Saipem Finance 3.375% 15/07/2026 EMTN	NL	EUR	876,000	752,479	0.24
Western Midstream Operating 4.05% 01/02/2030	US	USD	705,000	517,002	0.16
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	531,000	491,218	0.16
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	487,000	445,096	0.14
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	416,000	433,686	0.14
Western Midstream Operating 6.25% 01/02/2050	US	USD	598,000	424,843	0.13
				8,836,065	**2.80**
Utilities					
EDP Finance 0.375% 16/09/2026 EMTN	NL	EUR	2,570,000	2,354,303	0.75
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	2,200,000	1,979,100	0.63
Eskom Holdings 7.125% 11/02/2025 Reg S	ZA	USD	2,206,000	1,599,511	0.51
Pacific Gas & Electric 3.30% 01/08/2040	US	USD	2,190,000	1,543,858	0.49
Orsted 1.75% VRN 09/12/3019	DK	EUR	1,357,000	1,222,257	0.39
Engie 0.50% 24/10/2030 EMTN	FR	EUR	1,300,000	1,207,152	0.38
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,300,000	1,052,337	0.33
Enel 3.50% VRN 24/05/2080	IT	EUR	991,000	945,761	0.30
SSE 3.74% VRN (Perpetual)	GB	GBP	869,000	895,939	0.28
Enel Finance International 0.375% 17/06/2027 EMTN	NL	EUR	899,000	822,143	0.26
Enel Finance International 1.00% 20/10/2027 EMTN	NL	GBP	799,000	798,225	0.25
Thames Water Utilities 7.738% 09/04/2058 EMTN	GB	GBP	350,000	744,465	0.24
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	737,000	727,161	0.23
EDP 1.70% VRN 20/07/2080	PT	EUR	800,000	698,601	0.22
SSE 3.125% VRN (Perpetual)	GB	EUR	717,000	663,243	0.21
Red Electrica Financia. 0.375% 24/07/2028 EMTN	ES	EUR	700,000	648,911	0.21
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	625,000	496,490	0.16
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	395,000	415,512	0.13
E.ON 0.625% 07/11/2031 EMTN	DE	EUR	400,000	370,064	0.12
DWR Cymru Financing 6.015% 31/03/2028	GB	GBP	250,000	339,208	0.11
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	300,000	325,890	0.10
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	357,000	323,532	0.10
Engie 2.125% 30/03/2032 EMTN	FR	EUR	300,000	323,198	0.10
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	325,000	255,261	0.08
Enel 5.451% VRN 10/01/2074	IT	EUR	156,000	156,065	0.05
				20,908,187	**6.63**
Materials					
Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	1,000,000	891,774	0.28
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	872,000	768,729	0.24
INEOS Finance 2.875% 01/05/2026 Reg S	GB	EUR	875,000	762,084	0.24
CNRC Capital 1.871% 07/12/2021	HK	EUR	800,000	727,164	0.23
ARD Finance 6.50% 30/06/2027 144A	LU	USD	904,000	708,294	0.22
SPCM 2.625% 01/02/2029 Reg S	FR	EUR	717,000	645,257	0.20
				4,503,302	**1.43**
Industrials					
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	1,700,000	1,665,066	0.53
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	1,650,000	1,286,993	0.41
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	1,150,000	1,174,449	0.37
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	1,080,000	1,083,277	0.34
Rail Transit Int'l Development 1.625% 22/06/2022	VG	EUR	950,000	858,615	0.27
Wijaya Karya 7.70% 31/01/2021 Reg S	ID	IDR	16,820,000,000	854,627	0.27
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	843,000	830,378	0.26
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	800,000	704,633	0.22
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	826,000	665,598	0.21
Heathrow Funding 1.50% 12/10/2025	GB	EUR	638,000	573,871	0.18
Heathrow Finance 4.125% 01/09/2029	GB	GBP	600,000	540,000	0.17
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	566,000	442,921	0.14
Holding d'Infrastructures 1.625% 18/09/2029 EMTN	FR	EUR	400,000	367,393	0.12
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	329,000	328,710	0.10
Empresa de Ferrocarriles 3.068% 18/08/2050 Reg S	CL	USD	425,000	305,721	0.10
China Railway Construction 0.00% 29/01/2021	CN	USD	250,000	191,999	0.06
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	103,000	80,753	0.03
				11,955,004	**3.79**
Information Technology					
Orano 2.75% 08/03/2028 EMTN	FR	EUR	1,300,000	1,144,003	0.36
SGSP Australia Assets Pty 5.125% 11/02/2021 EMTN	AU	GBP	675,000	682,755	0.22
Mastercard 3.85% 26/03/2050	US	USD	680,000	656,045	0.21
				2,482,803	**0.79**
Consumer Discretionary					
SES SA 0.875% 04/11/2027 EMTN	LU	EUR	1,850,000	1,657,363	0.53
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	1,700,000	1,544,587	0.49
Daimler Int'l Fin. 1.50% 18/08/2021 EMTN	NL	GBP	1,400,000	1,410,396	0.45
Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	1,350,000	1,310,386	0.42
Michelin 0.625% 02/11/2040	FR	EUR	1,400,000	1,244,817	0.39
Informa 2.125% 06/10/2025 EMTN	GB	EUR	1,272,000	1,149,623	0.36
Greene King Finance 3.593% 15/03/2035	GB	GBP	1,142,525	1,118,665	0.35
Schaeffle 3.375% 12/10/2028 EMTN	DE	EUR	1,100,000	988,876	0.31
Volvo Car 2.50% 07/10/2027 EMTN	SE	EUR	997,000	905,368	0.29
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	984,000	885,076	0.28
Nissan Motor 2.652% 17/03/2026 Reg S	JP	EUR	924,000	842,021	0.27
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	923,000	792,374	0.25
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	650,000	736,860	0.23
Kapla Holding 3.375% 15/12/2026 Reg S	FR	EUR	858,000	711,003	0.23
RCI Banque 2.625% VRN 18/02/2030	FR	EUR	800,000	695,840	0.22
Meituan 3.05% 28/10/2030 Reg S	KY	USD	875,000	674,560	0.21
Virgin Media Secured Fin. 4.25% 15/01/2030 Reg S	GB	GBP	675,000	661,460	0.21
Ford Motor 5.291% 08/12/2046	US	USD	850,000	621,505	0.20
Daily Mail & General Trustst 6.375% 21/06/2027	GB	GBP	400,000	464,587	0.15
				18,415,367	**5.84**
Healthcare					
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	1,438,000	1,367,211	0.43
Bayer 1.375% 06/07/2032	DE	EUR	900,000	842,267	0.27
Cigna 2.40% 15/03/2030	US	USD	961,000	769,053	0.24
Smith & Nephew 2.032% 14/10/2030	GB	USD	942,000	722,881	0.23
Medtronic Global 0.75% 15/10/2032	LU	EUR	648,000	598,175	0.19
Medtronic 1.375% 15/10/2040	LU	EUR	635,000	593,765	0.19
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	587,000	518,384	0.16
				5,411,736	**1.72**
Financials					
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	4,545,000	4,022,529	1.28
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	1,562,000	2,252,770	0.71
DNB Bank 1.375% 12/06/2023	NO	GBP	2,118,000	2,168,978	0.69
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	1,900,000	1,941,932	0.62
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	1,400,000	1,523,796	0.48
UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,550,000	1,498,957	0.48
Allianz Finance 0.50% 14/01/2031 EMTN	NL	EUR	1,500,000	1,401,178	0.44
Natwest Group 7.648% VRN (Perpetual)	GB	USD	1,150,000	1,364,625	0.43
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	1,400,000	1,297,007	0.41
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	1,299,000	1,233,956	0.39
UnipolSai 6.375% VRN (Perpetual)	IT	EUR	1,357,000	1,197,034	0.38
Banca IFIS 1.75% 25/06/2024 EMTN	IT	EUR	1,388,000	1,183,885	0.38
Intermediate Capital Group 1.625% 17/02/2027	GB	EUR	1,390,000	1,179,599	0.37
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	1,500,000	1,152,025	0.37
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	1,245,000	1,109,081	0.35
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	817,478	1,083,296	0.34
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	1,100,000	1,076,247	0.34
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	1,061,000	971,137	0.31
Pension Insurance 5.625% 20/09/2030	GB	GBP	800,000	949,631	0.30
Bank of Nova Scotia 1.375% 05/12/2023 EMTN	CA	GBP	900,000	918,613	0.29
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	800,000	825,108	0.26
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	750,000	765,752	0.24
Dali Capital 4.799% 21/12/2037	IE	GBP	550,000	754,066	0.24
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	636,000	728,866	0.23
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	700,000	726,055	0.23
Intesa Sanpaolo 5.148% 10/06/2030 EMTN	IT	GBP	659,000	718,770	0.23
Vivion Investments 3.00% 08/08/2024	LU	EUR	800,000	640,481	0.20
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	700,000	625,073	0.20
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	450,000	569,914	0.18
Barclays Bank 9.50% 07/08/2021	GB	GBP	500,000	530,899	0.17
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	550,000	492,652	0.16
Bishopsgate Asset Fin. 4.808% 14/08/2044	KY	GBP	377,925	453,368	0.14
HBOS Sterling Fin. Jers. 7.881% VRN (Perpetual)	GB	GBP	250,000	403,500	0.13
Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	350,000	330,116	0.10
MGIC Investment 5.25% 15/08/2028	US	USD	393,000	312,281	0.10
Pension Insurance 3.625% 21/10/2032	GB	GBP	258,000	261,610	0.08
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	150,000	150,828	0.05
				38,815,615	**12.31**
Real Estate					
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	1,325,000	1,186,549	0.38
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	1,450,000	940,128	0.30
MPT Operating Partnership 3.692% 05/06/2028	US	GBP	909,000	924,826	0.29
Covivio 1.625% 23/06/2030	FR	EUR	900,000	837,645	0.27
Redsun Properties Group 9.70% 16/04/2023	KY	USD	1,000,000	794,146	0.25
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	1,000,000	773,862	0.25
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	829,000	722,093	0.23
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	671,780	698,349	0.22
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	670,000	661,347	0.21
Yango Justice International 10.25% 18/03/2022	HK	USD	800,000	649,193	0.21
Seazen Group 6.45% 11/06/2022	KY	USD	729,000	573,617	0.18
Akelius Residential Property 2.249% VRN 17/05/2081	SE	EUR	642,000	547,136	0.17
Seazen Group 7.50% 22/01/2021	KY	USD	650,000	505,268	0.16
China Evergrande Group 8.75% 28/06/2025	KY	USD	850,000	485,575	0.15
Aroundtow 2.875% VRN (Perpetual) EMTN	LU	EUR	418,000	359,703	0.11
CPI Property 4.875% VRN (Perpetual)	LU	EUR	420,000	358,978	0.11
TLG Finance 3.375% VRN (Perpetual)	LU	EUR	400,000	353,791	0.11
				11,372,206	**3.61**
Government					
US Treasury 2.375% 15/03/2021	US	USD	57,430,000	44,702,589	14.18
US Treasury 0.625% 15/05/2030	US	USD	23,350,000	17,675,397	5.61
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	5,600,000	5,127,929	1.63
US Treasury 2.375% 15/11/2049	US	USD	5,627,100	5,118,658	1.62
UK Treasury 1.50% 22/07/2026	GB	GBP	4,450,000	4,836,278	1.53
UK Treasury 6.00% 07/12/2028	GB	GBP	2,850,000	4,188,792	1.33
US Treasury 1.50% 15/02/2030	US	USD	3,811,000	3,123,401	0.99
Japan 0.10% 20/06/2029	JP	JPY	375,000,000	2,797,036	0.89
US Treasury 2.875% 31/10/2023	US	USD	3,250,000	2,709,679	0.86
Qatar 4.00% 14/03/2029 Reg S	QA	USD	2,800,000	2,536,818	0.80
US Treasury 0.625% 15/08/2030	US	USD	2,200,000	1,661,235	0.53
Japan 0.40% 20/03/2039	JP	JPY	220,000,000	1,630,134	0.52
Japan 0.40% 20/06/2049	JP	JPY	225,000,000	1,572,166	0.50
US Treasury 3.625% 15/02/2021	US	USD	1,900,000	1,481,496	0.47
Turkey 6.125% 24/10/2028	TR	USD	1,850,000	1,337,040	0.42
Italy 2.05% 01/08/2027	IT	EUR	1,200,000	1,199,685	0.38
Portugal 0.90% 12/10/2035	PT	EUR	1,156,000	1,106,127	0.35
Brazil 3.875% 12/06/2030	BR	USD	1,400,000	1,094,755	0.35
Bulgaria 0.375% 23/09/2030	BG	EUR	1,200,000	1,080,600	0.34

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Hungary 1.75% 05/06/2035	HU	EUR	975,000	946,909	0.30
Ivory Coast 5.875% 17/10/2031 Reg S	CI	EUR	1,000,000	882,876	0.28
Indonesia 4.20% 15/10/2050	ID	USD	975,000	870,908	0.28
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	1,250,000	840,451	0.27
Turkey 6.375% 14/10/2025	TR	USD	1,100,000	831,209	0.26
Egypt 7.60% 01/03/2029 Reg S	EG	USD	1,025,000	826,124	0.26
UK Treasury 2.25% 07/09/2023	GB	GBP	750,000	799,837	0.25
Kenya 8.00% 22/05/2032 Reg S	KE	USD	925,000	752,995	0.24
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	825,000	745,108	0.24
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	875,000	721,822	0.23
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	750,000	683,580	0.22
Israel 3.80% 13/05/2060	IL	USD	700,000	622,200	0.20
Oman 6.75% 17/01/2048 Reg S	OM	USD	950,000	602,711	0.19
Ukraine 7.253% 15/03/2033 Reg S	UA	USD	800,000	583,433	0.19
US Treasury 2.25% 15/02/2027	US	USD	680,000	580,358	0.18
US Treasury 2.375% 29/02/2024	US	USD	700,000	578,895	0.18
US Treasury 2.25% 30/04/2024	US	USD	630,000	520,426	0.17
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	1,089,660	462,629	0.15
Oman 7.375% 28/10/2032 Reg S	OM	USD	620,000	459,287	0.15
Turkey 4.875% 16/04/2043	TR	USD	775,000	438,590	0.14
Argentina 0.125% 09/07/2035	AR	USD	1,505,987	377,238	0.12
Argentina 0.125% 09/07/2030	AR	USD	822,011	231,289	0.07
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	415,800	213,445	0.07
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	499,400	192,752	0.06
US Treasury 2.625% 15/11/2020	US	USD	200,000	154,522	0.05
Ecuador 0.00% 31/07/2030 Reg S	EC	USD	165,814	59,199	0.02
Argentina 1.00% 09/07/2029	AR	USD	90,293	28,716	0.01
				119,987,324	**38.06**
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	48	1,001,628	0.32
				1,001,628	**0.32**
Communication Services					
AT&T 2.75% 01/06/2031	US	USD	2,200,000	1,759,230	0.56
RCS & RDS 3.25% 05/02/2028 Reg S	RO	EUR	1,600,000	1,373,379	0.44
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	1,000,000	918,150	0.29
Telecom Italia 1.125% 26/03/2022	IT	EUR	800,000	712,443	0.23
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	650,000	639,101	0.20
Cellnex Telecom 1.75% 23/10/2030 EMTN	ES	EUR	600,000	532,461	0.17
Walt Disney 4.70% 23/03/2050	US	USD	400,000	407,279	0.13
AT&T 2.60% 19/05/2038	US	EUR	370,000	381,465	0.12
				6,723,508	**2.13**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petroleos Mexicanos 5.35% 12/02/2028	MX	USD	3,485,000	2,301,292	0.73
Transocean Proteus 6.25% 01/12/2024 144A	KY	USD	178,750	122,115	0.04
Transocean Phoenix 2 7.75% 15/10/2024 144A	KY	USD	165,000	116,543	0.04
				2,539,950	**0.81**
Utilities					
EDF 6.00% 22/01/2114 144A	FR	USD	847,000	898,416	0.28
				898,416	**0.28**
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,600,000	1,352,020	0.43
SPCM 4.875% 15/09/2025 144A	FR	USD	1,350,000	1,073,424	0.34
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	980,000	854,490	0.27
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	821,000	647,224	0.21
Ashland Services 2.00% 30/01/2028 Reg S	NL	EUR	600,000	512,648	0.16
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	400,000	334,929	0.11
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	200,000	169,002	0.05
				4,943,737	**1.57**
Industrials					
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	1,523,000	1,176,061	0.37
Miller Homes Group 5.50% 15/10/2024 Reg S	GB	GBP	1,030,000	1,027,448	0.33
Techem 2.00% 15/07/2025 Reg S	DE	EUR	891,000	762,304	0.24
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	837,000	747,102	0.24
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	675,000	531,970	0.17
Griffon 5.75% 01/03/2028	US	USD	545,000	439,109	0.14
Stena International 3.75% 01/02/2025 Reg S	LU	EUR	351,000	295,453	0.09
Stena International 6.125% 01/02/2025 144A	LU	USD	355,000	258,279	0.08
				5,237,726	**1.66**
Information Technology					
Dell International 6.20% 15/07/2030 144A	US	USD	1,400,000	1,322,595	0.42
Alphabet 1.10% 15/08/2030	US	USD	1,463,000	1,104,336	0.35
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	800,000	832,800	0.26
ams 6.00% 31/07/2025 Reg S	AT	EUR	833,000	780,989	0.25
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	849,000	767,357	0.24
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	544,000	494,297	0.16
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	400,000	306,071	0.10
				5,608,445	**1.78**
Consumer Discretionary					
Burger King 3.50% 15/02/2029 144A	CA	USD	1,275,000	979,293	0.31
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,275,000	975,602	0.31
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	1,100,000	848,595	0.27
SES SA 3.60% 04/04/2023 144A	LU	USD	1,000,000	795,936	0.25
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	1,082,000	794,772	0.25
Macy's 8.375% 15/06/2025 144A	US	USD	957,000	772,382	0.24
eBay 2.70% 11/03/2030	US	USD	866,000	701,053	0.22
Time Warner Cable 5.875% 15/11/2040	US	USD	670,000	642,208	0.20
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	687,000	534,295	0.17
Banijay Group 6.50% 01/03/2026 Reg S	FR	EUR	512,000	449,871	0.14
Nordstrom 8.75% 15/05/2025 144A	US	USD	102,000	85,950	0.03
				7,579,957	**2.40**
Consumer Staples					
Albertsons 4.625% 15/01/2027 144A	US	USD	1,250,000	995,986	0.32
Del Mont Foods 11.875% 15/05/2025 144A	US	USD	867,000	714,859	0.23
				1,710,845	**0.54**
Healthcare					
Regeneron Pharmaceuticals 1.75% 15/09/2030	US	USD	1,450,000	1,084,015	0.34
Royalty Pharma 2.20% 02/09/2030 144A	GB	USD	1,300,000	989,582	0.31
AstraZeneca 1.375% 06/08/2030	GB	USD	1,075,000	803,590	0.25
AbbVie 4.05% 21/11/2039 144A	US	USD	852,000	755,615	0.24
Avantor Funding 4.625% 15/07/2028 144A	US	USD	686,000	550,066	0.17
Centene 4.625% 15/12/2029	US	USD	600,000	505,444	0.16
Centene 3.375% 15/02/2030	US	USD	525,000	421,603	0.13
Jaguar Holding 5.00% 15/06/2028 144A	US	USD	237,000	190,917	0.06
				5,300,832	**1.68**
Financials					
European Union 3.50% 04/06/2021 EMTN	SU	EUR	3,000,000	2,763,784	0.88
Citigroup VRN 2.572% 03/06/2031	US	USD	2,250,000	1,814,071	0.58
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	1,300,000	1,366,298	0.43
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	1,498,000	1,286,587	0.41
Intesa Sanpaolo 4.00% 23/09/2029	IT	USD	1,008,000	852,253	0.27
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	821,750	824,640	0.26
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	1,050,000	806,306	0.26
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	700,000	699,720	0.22
Unipol Grouppo 3.25% 23/09/2030 EMTN	IT	EUR	729,000	662,571	0.21
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	800,000	640,999	0.20
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	712,000	630,401	0.20
Together Asset Backed Sec. 1.046% FRN 12/03/2049	GB	GBP	592,199	592,292	0.19
BBVA 6.00% VRN (Perpetual)	ES	EUR	600,000	542,089	0.17
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	650,000	536,879	0.17
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	600,000	529,927	0.17
Newday Funding 2.454% FRN 15/09/2027	GB	GBP	540,000	529,086	0.17
Intesa Sanpaolo 0.75% 04/12/2024 EMTN	IT	EUR	513,000	468,710	0.15
Newday Funding 2.554% FRN 15/06/2027	GB	GBP	457,000	449,622	0.14
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	337,000	331,780	0.11
Income Cont Student Lns. 1.315% FRN 24/07/2058	GB	GBP	282,637	280,200	0.09
Newday Funding 1.954% FRN 15/06/2027	GB	GBP	222,000	218,176	0.07
Mosaic Solar Loans 2.00% 22/06/2043 (B)	US	USD	282,851	212,269	0.07
Taurus 1.95% FRN 02/02/2031	IE	EUR	247,340	208,132	0.07
Taurus 1.45% FRN 02/02/2031	IE	EUR	185,700	165,234	0.05
				17,412,026	**5.52**
Real Estate					
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	833,000	750,124	0.24
				750,124	**0.24**
Government					
Italy 1.70% 01/09/2051	IT	EUR	3,328,000	3,057,136	0.97
US Treasury 3.625% 15/08/2043	US	USD	1,800,000	1,972,083	0.63
Qatar 4.817% 14/03/2049 Reg S	QA	USD	1,025,000	1,057,361	0.34
Erna Srl 2.25% FRN 25/07/2031	IT	EUR	1,049,708	937,205	0.30
Mexico 5.00% 27/04/2051	MX	USD	525,000	463,420	0.15
				7,487,205	**2.37**
Communication Services					
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	1,121,000	1,013,454	0.32
Verizon Communication 1.875% 03/11/2038	US	GBP	833,000	819,043	0.26
T-Mobile USA 4.375% 15/04/2040 144A	US	USD	745,000	666,753	0.21
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	550,000	541,594	0.17
Virgin Media 5.00% 15/07/2030 144A	GB	USD	592,000	455,270	0.14
CenturyLink 4.00% 15/02/2027 144A	US	USD	504,000	398,294	0.13
Banijay Entertainment 3.50% 01/03/2025 Reg S	FR	EUR	426,000	376,414	0.12
Millicom Intl. Cellular 4.50% 27/04/2031 Reg S	LU	USD	400,000	314,408	0.10
Zayo Group Holdings 6.125% 01/03/2028 144A	US	USD	340,000	265,205	0.08
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	150,000	134,606	0.04
				4,985,041	**1.58**
Unlisted					
Energy					
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	750,000	147,632	0.05
				147,632	**0.05**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	0.00
				5	**0.00**
Financials					
Mosaic Solar LoanS 2.00% 22/06/2043 (A)	US	USD	569,915	417,017	0.13
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	664,187	180,729	0.06
Mosaic Solar Loans 2.00% 22/06/2043	US	USD	157,140	117,927	0.04
Mosaic Solar Loans 0.00% 22/06/2043	US	USD	111,329	80,237	0.03
Cattles 7.88% 17/01/2014 EMTN (Defaulted)*	GB	GBP	175,000	438	0.00
				796,348	**0.25**
Real Estate					
Intu Jersey 2 2.875% 01/11/2022 (Defaulted)	GB	GBP	1,200,000	294,000	0.09

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	77,357	40,613	0.01
				334,613	**0.11**
Government					
Lebanon 6.60% 27/11/2026 GMTN (Defaulted)	LB	USD	1,350,000	156,978	0.05
				156,978	**0.05**
Fractions				7	0.00
Total Investments (Cost GBP 316,103,557)				**316,302,632**	**100.32**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Sold protection on iTraxx Xover S34 20/12/2025	EUR	2,000,000	108,095	0.03
Sold protection on CDX NA IG S35 5 Year 20/12/2025	USD	5,500,000	73,001	0.02
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	1,500,000	41,145	0.01
Bought protection on South Africa 5.5% 20/12/2024	USD	800,000	36,459	0.01
Bought protection on iTraxx Xover S30 20/12/2023	EUR	5,000	(265)	(0.00)
Bought protection on Mexico 4.15% 20/06/2024	USD	5,450,000	(16,807)	(0.01)
			241,628	**0.08**

Forward Foreign Exchange Contracts

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold EUR at 0.90201 12/11/2020	93,334,672	263,222	0.08
Bought MXN Sold GBP at 29.87897 12/11/2020	773,186	64,948	0.02
Bought GBP Sold NOK at 0.08596 12/11/2020	966,285	59,893	0.02
Bought GBP Sold EUR at 0.91660 12/11/2020	2,718,193	51,778	0.02
Bought NZD Sold GBP at 2.00873 12/11/2020	1,777,241	47,564	0.02
Bought GBP Sold EUR at 0.90644 12/11/2020	4,878,716	37,820	0.01
Bought GBP Sold EUR at 0.90807 12/11/2020	3,402,689	32,521	0.01
Bought GBP Sold TRY at 0.10078 12/11/2020	325,671	32,188	0.01
Bought GBP Sold AUD at 0.54645 12/11/2020	4,584,967	32,021	0.01
Bought MXN Sold GBP at 29.60974 12/11/2020	430,095	31,927	0.01
Bought ZAR Sold GBP at 23.17385 12/11/2020	308,235	30,944	0.01
Bought GBP Sold EUR at 0.91564 12/11/2020	1,714,387	30,826	0.01
Bought JPY Sold GBP at 142.12630 12/11/2020	559,678	27,577	0.01
Bought GBP Sold AUD at 0.56788 12/11/2020	536,695	24,940	0.01
Bought GBP Sold EUR at 0.90607 12/11/2020	3,296,551	24,195	0.01
Bought GBP Sold EUR at 0.91238 12/11/2020	1,597,456	22,931	0.01
Bought GBP Sold HUF at 0.00253 12/11/2020	725,706	22,055	0.01
Bought GBP Sold EUR at 0.92734 12/11/2020	711,479	22,047	0.01
Bought GBP Sold HUF at 0.00260 12/11/2020	363,368	21,960	0.01
Bought KRW Sold USD at 1188.55000 12/11/2020	441,550	20,771	0.01
Bought GBP Sold EUR at 0.91281 12/11/2020	1,395,075	20,696	0.01
Bought GBP Sold EUR at 0.91773 12/11/2020	1,008,304	20,472	0.01
Bought KRW Sold USD at 1181.56001 12/11/2020	471,200	19,264	0.01
Bought GBP Sold HUF at 0.00250 12/11/2020	963,485	19,145	0.01
Bought GBP Sold EUR at 0.91284 12/11/2020	1,270,949	18,887	0.01
Bought GBP Sold NOK at 0.08359 12/11/2020	556,719	18,220	0.01
Bought USD Sold GBP at 1.30931 12/11/2020	1,659,650	17,666	0.01
Bought GBP Sold EUR at 0.92158 12/11/2020	711,479	17,493	0.01
Bought KRW Sold USD at 1184.39999 12/11/2020	390,879	16,958	0.01
Bought GBP Sold AUD at 0.55522 12/11/2020	730,968	16,908	0.01
Bought GBP Sold SEK at 0.08861 12/11/2020	826,232	16,761	0.01
Bought KRW Sold USD at 1185.38000 12/11/2020	361,518	15,996	0.01
Bought GBP Sold NOK at 0.08379 12/11/2020	452,385	15,892	0.01
Bought NZD Sold GBP at 2.00974 12/11/2020	559,774	15,270	0.00
Bought GBP Sold PLN at 0.20733 12/11/2020	234,744	14,879	0.00
Bought USD Sold GBP at 1.34666 12/11/2020	371,289	14,656	0.00
Bought USD Sold BRL at 0.18676 12/11/2020	201,119	14,392	0.00
Bought GBP Sold EUR at 0.90715 12/11/2020	1,684,704	14,388	0.00
Bought USD Sold GBP at 1.30952 12/11/2020	1,266,109	13,684	0.00
Bought KRW Sold USD at 1160.60000 12/11/2020	591,299	13,256	0.00
Bought USD Sold GBP at 1.31073 12/11/2020	1,090,997	12,805	0.00
Bought USD Sold RUB at 0.01350 12/11/2020	173,203	12,613	0.00
Bought MXN Sold GBP at 28.78599 12/11/2020	281,839	12,499	0.00
Bought GBP Sold PLN at 0.20207 12/11/2020	329,695	12,014	0.00
Bought GBP Sold HUF at 0.00248 12/11/2020	972,578	11,988	0.00
Bought GBP Sold PLN at 0.20163 12/11/2020	335,934	11,483	0.00
Bought USD Sold GBP at 1.31089 12/11/2020	954,311	11,323	0.00
Bought USD Sold GBP at 1.30841 12/11/2020	1,125,791	11,203	0.00
Bought MYR Sold USD at 4.18990 12/11/2020	1,494,628	11,101	0.00
Bought GBP Sold EUR at 0.91441 12/11/2020	646,718	10,743	0.00
Bought GBP Sold EUR at 0.90603 12/11/2020	1,450,842	10,581	0.00
Bought KRW Sold USD at 1162.22999 12/11/2020	431,305	10,288	0.00
Bought SGD Sold GBP at 1.80368 12/11/2020	526,701	10,276	0.00
Bought USD Sold PEN at 0.28079 12/11/2020	694,364	10,251	0.00
Bought USD Sold COP at 0.00026 12/11/2020	989,452	10,227	0.00
Bought GBP Sold EUR at 0.91865 12/11/2020	468,623	9,992	0.00
Bought PHP Sold USD at 49.35200 12/11/2020	528,289	9,892	0.00
Bought ZAR Sold GBP at 21.61457 12/11/2020	372,480	9,815	0.00
Bought GBP Sold USD at 0.78197 12/11/2020	731,751	9,554	0.00
Bought GBP Sold PLN at 0.20003 12/11/2020	368,299	9,550	0.00
Bought GBP Sold CAD at 0.58915 12/11/2020	551,863	9,006	0.00
Bought NZD Sold GBP at 1.98027 12/11/2020	711,517	8,693	0.00
Bought CAD Sold GBP at 1.74148 12/11/2020	838,367	7,978	0.00
Bought USD Sold GBP at 1.30373 12/11/2020	1,254,862	7,949	0.00
Bought ILS Sold GBP at 4.50907 12/11/2020	373,026	7,805	0.00
Bought USD Sold INR at 0.01357 12/11/2020	891,086	7,751	0.00
Bought CAD Sold GBP at 1.74872 12/11/2020	551,833	7,566	0.00
Bought USD Sold RUB at 0.01281 12/11/2020	403,647	7,233	0.00
Bought USD Sold GBP at 1.31622 12/11/2020	439,138	7,015	0.00
Bought GBP Sold CAD at 0.58689 12/11/2020	554,182	6,889	0.00
Bought THB Sold GBP at 41.85160 12/11/2020	185,560	6,759	0.00
Bought INR Sold USD at 74.82000 12/11/2020	973,053	6,588	0.00
Bought USD Sold RUB at 0.01353 12/11/2020	86,305	6,462	0.00
Bought JPY Sold GBP at 137.64540 12/11/2020	379,293	6,141	0.00
Bought TWD Sold USD at 28.58550 12/11/2020	2,708,979	6,093	0.00
Bought GBP Sold HUF at 0.00251 12/11/2020	246,080	6,051	0.00
Bought CLP Sold USD at 785.48000 12/11/2020	318,242	4,969	0.00
Bought GBP Sold USD at 0.77789 12/11/2020	622,915	4,843	0.00
Bought GBP Sold SEK at 0.08757 12/11/2020	554,671	4,621	0.00
Bought JPY Sold GBP at 138.81332 12/11/2020	186,164	4,619	0.00
Bought CLP Sold USD at 778.27000 12/11/2020	657,107	4,135	0.00
Bought SEK Sold GBP at 11.69007 12/11/2020	259,879	3,953	0.00
Bought ILS Sold GBP at 4.47654 12/11/2020	280,127	3,798	0.00
Bought USD Sold INR at 0.01355 12/11/2020	538,549	3,792	0.00
Bought GBP Sold CAD at 0.58107 12/11/2020	1,583,707	3,784	0.00
Bought GBP Sold AUD at 0.54795 12/11/2020	368,469	3,590	0.00
Bought INR Sold USD at 75.28000 12/11/2020	251,151	3,255	0.00
Bought USD Sold GBP at 1.30118 12/11/2020	745,479	3,253	0.00
Bought USD Sold GBP at 1.30769 12/11/2020	329,590	3,095	0.00
Bought GBP Sold SEK at 0.08708 12/11/2020	1,119,937	3,048	0.00
Bought GBP Sold AUD at 0.54705 12/11/2020	371,182	3,003	0.00
Bought GBP Sold USD at 0.77425 12/11/2020	958,687	2,926	0.00
Bought GBP Sold USD at 0.77824 12/11/2020	338,088	2,779	0.00
Bought CAD Sold GBP at 1.75048 12/11/2020	186,235	2,743	0.00
Bought GBP Sold USD at 0.78092 12/11/2020	184,482	2,157	0.00
Bought USD Sold INR at 0.01352 12/11/2020	425,793	2,072	0.00
Bought GBP Sold SEK at 0.08729 12/11/2020	378,986	1,939	0.00
Bought GBP Sold CAD at 0.58559 12/11/2020	188,399	1,918	0.00
Bought GBP Sold AUD at 0.54361 12/11/2020	1,045,171	1,818	0.00
Bought EUR Sold GBP at 1.11392 12/11/2020	868,106	1,680	0.00
Bought USD Sold GBP at 1.30516 12/11/2020	221,430	1,647	0.00
Bought GBP Sold USD at 0.77701 12/11/2020	247,777	1,643	0.00
Bought ILS Sold GBP at 4.44968 12/11/2020	217,319	1,624	0.00
Bought USD Sold PEN at 0.27718 12/11/2020	733,023	1,251	0.00
Bought GBP Sold EUR at 0.90484 12/11/2020	186,190	1,112	0.00
Bought GBP Sold SEK at 0.08780 12/11/2020	94,486	1,041	0.00
Bought USD Sold PEN at 0.27783 12/11/2020	245,836	1,002	0.00
Bought GBP Sold EUR at 0.90425 12/11/2020	187,089	995	0.00
Bought USD Sold GBP at 1.30508 12/11/2020	127,195	938	0.00
Bought GBP Sold CAD at 0.58422 12/11/2020	93,909	735	0.00
Bought GBP Sold CAD at 0.58189 12/11/2020	186,659	709	0.00
Bought GBP Sold USD at 0.77202 12/11/2020	3,976,775	695	0.00
Bought GBP Sold SEK at 0.08699 12/11/2020	374,036	624	0.00
Bought USD Sold GBP at 1.29692 12/11/2020	569,810	617	0.00
Bought USD Sold RUB at 0.01261 12/11/2020	310,912	589	0.00
Bought JPY Sold GBP at 136.27242 12/11/2020	93,533	566	0.00
Bought PHP Sold USD at 48.48500 12/11/2020	619,645	513	0.00
Bought USD Sold KRW at 0.00089 12/11/2020	63,428	488	0.00
Bought NZD Sold GBP at 1.95837 12/11/2020	403,907	412	0.00
Bought USD Sold INR at 0.01346 12/11/2020	500,025	268	0.00
Bought USD Sold GBP at 1.29720 12/11/2020	93,277	121	0.00
Bought IDR Sold USD at 14685.00011 12/11/2020	443,919	67	0.00
Bought GBP Sold ILS at 0.22643 12/11/2020	374,264	26	0.00
Bought GBP Sold PLN at 0.19590 12/11/2020	3,120	15	0.00
Bought ILS Sold GBP at 4.41490 12/11/2020	373,281	(149)	(0.00)
Bought COP Sold USD at 3808.49983 12/11/2020	11,300	(164)	(0.00)
Bought ILS Sold GBP at 4.41460 12/11/2020	380,329	(178)	(0.00)
Bought IDR Sold USD at 14655.00006 12/11/2020	159,415	(302)	(0.00)
Bought PHP Sold USD at 48.32000 12/11/2020	128,307	(331)	(0.00)
Bought GBP Sold ILS at 0.22609 12/11/2020	374,943	(531)	(0.00)
Bought CAD Sold GBP at 1.72081 12/11/2020	279,519	(689)	(0.00)
Bought GBP Sold NZD at 0.51079 12/11/2020	1,046,835	(734)	(0.00)
Bought EUR Sold GBP at 1.10980 12/11/2020	417,192	(738)	(0.00)
Bought CLP Sold USD at 771.58999 12/11/2020	321,029	(753)	(0.00)
Bought GBP Sold USD at 0.77105 12/11/2020	728,664	(788)	(0.00)
Bought GBP Sold USD at 0.77115 12/11/2020	842,132	(809)	(0.00)
Bought GBP Sold USD at 0.77089 12/11/2020	653,019	(847)	(0.00)
Bought EUR Sold GBP at 1.10653 12/11/2020	187,975	(886)	(0.00)
Bought USD Sold PHP at 0.02059 12/11/2020	404,373	(1,000)	(0.00)
Bought USD Sold GBP at 1.29485 12/11/2020	2,324,592	(1,204)	(0.00)
Bought MXN Sold GBP at 27.48876 12/11/2020	443,709	(1,205)	(0.00)
Bought GBP Sold SEK at 0.08646 12/11/2020	280,419	(1,251)	(0.00)
Bought EUR Sold GBP at 1.10958 12/11/2020	654,299	(1,285)	(0.00)
Bought AUD Sold GBP at 1.81453 12/11/2020	93,137	(1,427)	(0.00)
Bought PEN Sold USD at 3.55600 12/11/2020	97,463	(1,564)	(0.00)
Bought GBP Sold CAD at 0.57766 12/11/2020	469,547	(1,640)	(0.00)
Bought USD Sold PHP at 0.02057 12/11/2020	541,288	(1,838)	(0.00)
Bought TWD Sold USD at 28.43350 12/11/2020	609,970	(1,879)	(0.00)
Bought USD Sold GBP at 1.29094 12/11/2020	591,817	(2,093)	(0.00)
Bought TRY Sold GBP at 10.01810 12/11/2020	26,252	(2,132)	(0.00)
Bought GBP Sold CHF at 0.83752 12/11/2020	349,706	(2,133)	(0.00)
Bought GBP Sold USD at 0.77040 12/11/2020	1,208,007	(2,337)	(0.00)
Bought GBP Sold JPY at 0.00719 12/11/2020	95,768	(2,499)	(0.00)
Bought EUR Sold GBP at 1.10423 12/11/2020	383,978	(2,603)	(0.00)
Bought RUB Sold USD at 78.66300 12/11/2020	279,434	(2,821)	(0.00)
Bought EUR Sold GBP at 1.10753 12/11/2020	753,027	(2,870)	(0.00)
Bought GBP Sold JPY at 0.00736 12/11/2020	937,873	(2,895)	(0.00)
Bought GBP Sold CAD at 0.57670 12/11/2020	562,297	(2,901)	(0.00)
Bought USD Sold GBP at 1.29374 12/11/2020	2,218,381	(3,058)	(0.00)
Bought PLN Sold GBP at 4.89672 12/11/2020	68,005	(3,080)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought USD Sold MYR at 0.23802 12/11/2020	318,109	(3,202)	(0.00)
Bought GBP Sold EUR at 0.89585 12/11/2020	798,728	(3,213)	(0.00)
Bought INR Sold USD at 74.04800 12/11/2020	895,229	(3,239)	(0.00)
Bought GBP Sold USD at 0.76624 12/11/2020	479,343	(3,510)	(0.00)
Bought SEK Sold GBP at 11.42737 12/11/2020	466,074	(3,544)	(0.00)
Bought CAD Sold GBP at 1.71665 12/11/2020	763,113	(3,722)	(0.00)
Bought AUD Sold GBP at 1.82277 12/11/2020	371,962	(4,036)	(0.00)
Bought NZD Sold GBP at 1.94566 12/11/2020	763,753	(4,184)	(0.00)
Bought EUR Sold GBP at 1.10717 12/11/2020	1,037,785	(4,296)	(0.00)
Bought GBP Sold EUR at 0.89118 12/11/2020	470,422	(4,337)	(0.00)
Bought ILS Sold GBP at 4.38225 12/11/2020	572,308	(4,459)	(0.00)
Bought GBP Sold SEK at 0.08609 12/11/2020	562,226	(4,880)	(0.00)
Bought GBP Sold EUR at 0.88994 12/11/2020	469,522	(4,974)	(0.00)
Bought USD Sold MYR at 0.23785 12/11/2020	474,194	(5,119)	(0.00)
Bought GBP Sold JPY at 0.00730 12/11/2020	471,613	(5,365)	(0.00)
Bought HUF Sold GBP at 401.40090 12/11/2020	344,048	(5,471)	(0.00)
Bought BRL Sold USD at 5.58800 12/11/2020	221,704	(5,787)	(0.00)
Bought USD Sold GBP at 1.28161 12/11/2020	554,773	(5,959)	(0.00)
Bought USD Sold GBP at 1.28845 12/11/2020	1,135,477	(6,203)	(0.00)
Bought EUR Sold GBP at 1.10416 12/11/2020	916,533	(6,271)	(0.00)
Bought USD Sold KRW at 0.00088 12/11/2020	1,560,704	(6,364)	(0.00)
Bought USD Sold GBP at 1.29391 12/11/2020	5,203,596	(6,463)	(0.00)
Bought HUF Sold GBP at 396.96539 12/11/2020	248,331	(6,649)	(0.00)
Bought GBP Sold USD at 0.76113 12/11/2020	488,606	(6,811)	(0.00)
Bought RUB Sold USD at 76.61500 12/11/2020	219,220	(7,863)	(0.00)
Bought GBP Sold NZD at 0.50686 12/11/2020	958,917	(8,042)	(0.00)
Bought GBP Sold HKD at 0.09802 12/11/2020	554,325	(8,429)	(0.00)
Bought GBP Sold MXN at 0.03491 12/11/2020	225,007	(8,490)	(0.00)
Bought USD Sold GBP at 1.27350 12/11/2020	511,192	(8,691)	(0.00)
Bought GBP Sold USD at 0.76799 12/11/2020	1,789,240	(9,038)	(0.00)
Bought GBP Sold USD at 0.76362 12/11/2020	845,219	(9,060)	(0.00)
Bought NOK Sold GBP at 11.75502 12/11/2020	187,239	(9,086)	(0.00)
Bought GBP Sold THB at 0.02411 12/11/2020	350,340	(9,189)	(0.00)
Bought NOK Sold GBP at 12.15143 12/11/2020	563,144	(9,258)	(0.00)
Bought MYR Sold USD at 4.12510 12/11/2020	1,140,311	(9,298)	(0.00)
Bought USD Sold GBP at 1.28055 12/11/2020	808,247	(9,341)	(0.00)
Bought GBP Sold ILS at 0.22348 12/11/2020	727,245	(9,434)	(0.00)
Bought SEK Sold GBP at 11.33959 12/11/2020	655,315	(9,979)	(0.00)
Bought EUR Sold GBP at 1.08758 12/11/2020	461,573	(10,040)	(0.00)
Bought USD Sold GBP at 1.28699 12/11/2020	1,588,207	(10,464)	(0.00)
Bought PEN Sold USD at 3.52350 12/11/2020	421,708	(10,557)	(0.00)
Bought USD Sold GBP at 1.28814 12/11/2020	1,893,427	(10,788)	(0.00)
Bought EUR Sold GBP at 1.09379 12/11/2020	669,235	(10,824)	(0.00)
Bought GBP Sold USD at 0.76055 12/11/2020	783,468	(11,505)	(0.00)
Bought JPY Sold GBP at 133.89760 12/11/2020	1,026,441	(11,781)	(0.00)
Bought SEK Sold GBP at 11.44811 12/11/2020	2,077,461	(12,056)	(0.00)
Bought GBP Sold USD at 0.76612 12/11/2020	1,650,300	(12,337)	(0.00)
Bought PLN Sold GBP at 5.05479 12/11/2020	859,383	(12,432)	(0.00)
Bought BRL Sold USD at 5.39450 12/11/2020	217,208	(12,994)	(0.00)
Bought GBP Sold USD at 0.76016 12/11/2020	859,113	(13,060)	(0.00)
Bought AUD Sold GBP at 1.82248 12/11/2020	1,212,084	(13,340)	(0.00)
Bought HUF Sold GBP at 387.65841 12/11/2020	279,968	(13,885)	(0.00)
Bought AUD Sold GBP at 1.81437 12/11/2020	949,639	(14,629)	(0.00)
Bought USD Sold KRW at 0.00085 12/11/2020	387,197	(14,637)	(0.00)
Bought EUR Sold GBP at 1.10080 12/11/2020	1,488,015	(14,686)	(0.00)
Bought HUF Sold GBP at 388.24710 12/11/2020	311,348	(14,991)	(0.00)
Bought EUR Sold GBP at 1.10282 12/11/2020	1,864,317	(15,010)	(0.00)
Bought GBP Sold USD at 0.75877 12/11/2020	884,586	(15,036)	(0.00)
Bought PLN Sold GBP at 4.92027 12/11/2020	375,182	(15,267)	(0.00)
Bought EUR Sold GBP at 1.10528 12/11/2020	2,667,188	(15,556)	(0.00)
Bought GBP Sold JPY at 0.00718 12/11/2020	576,565	(15,601)	(0.00)
Bought USD Sold IDR at 0.00007 12/11/2020	1,961,377	(15,863)	(0.01)
Bought AUD Sold GBP at 1.82933 12/11/2020	2,420,553	(17,637)	(0.01)
Bought USD Sold GBP at 1.27656 12/11/2020	1,237,703	(18,118)	(0.01)
Bought GBP Sold ZAR at 0.04504 12/11/2020	390,985	(20,156)	(0.01)
Bought HUF Sold GBP at 398.41300 12/11/2020	869,851	(20,204)	(0.01)
Bought COP Sold USD at 3713.55002 12/11/2020	519,968	(20,325)	(0.01)
Bought EUR Sold GBP at 1.08436 12/11/2020	841,974	(20,760)	(0.01)
Bought RUB Sold USD at 73.55030 12/11/2020	280,377	(20,869)	(0.01)
Bought EUR Sold GBP at 1.10442 12/11/2020	3,190,816	(21,090)	(0.01)
Bought INR Sold USD at 73.43310 12/11/2020	1,791,816	(21,308)	(0.01)
Bought GBP Sold USD at 0.75412 12/11/2020	987,247	(22,733)	(0.01)
Bought NOK Sold GBP at 11.74596 12/11/2020	467,565	(23,032)	(0.01)
Bought TRY Sold GBP at 10.11850 12/11/2020	324,949	(23,399)	(0.01)
Bought GBP Sold JPY at 0.00720 12/11/2020	963,284	(24,193)	(0.01)
Bought GBP Sold USD at 0.75878 12/11/2020	1,431,855	(24,312)	(0.01)
Bought AUD Sold GBP at 1.80401 12/11/2020	1,220,616	(25,670)	(0.01)
Bought TRY Sold GBP at 9.97250 12/11/2020	305,440	(26,084)	(0.01)
Bought USD Sold TWD at 0.03448 12/11/2020	1,575,235	(26,160)	(0.01)
Bought EUR Sold GBP at 1.09841 12/11/2020	2,241,418	(26,927)	(0.01)
Bought USD Sold CLP at 0.00125 12/11/2020	848,300	(27,470)	(0.01)
Bought USD Sold INR at 0.01321 12/11/2020	1,628,660	(29,335)	(0.01)
Bought GBP Sold USD at 0.74349 12/11/2020	806,625	(29,678)	(0.01)
Bought EUR Sold GBP at 1.09730 12/11/2020	2,363,974	(30,754)	(0.01)
Bought AUD Sold GBP at 1.77479 12/11/2020	1,030,546	(38,013)	(0.01)
Bought NOK Sold GBP at 12.06200 12/11/2020	1,715,802	(40,627)	(0.01)
Bought GBP Sold USD at 0.76794 12/11/2020	8,791,823	(45,033)	(0.01)
Bought EUR Sold GBP at 1.09422 12/11/2020	2,947,295	(46,510)	(0.01)
Bought GBP Sold USD at 0.76073 12/11/2020	3,343,054	(48,340)	(0.02)
Bought GBP Sold MXN at 0.03379 12/11/2020	792,639	(54,298)	(0.02)
Bought NOK Sold GBP at 11.61741 12/11/2020	937,472	(55,933)	(0.02)
Bought GBP Sold USD at 0.76314 12/11/2020	7,708,090	(87,371)	(0.03)
Bought USD Sold KRW at 0.00084 12/11/2020	2,377,677	(99,833)	(0.03)
Bought GBP Sold ZAR at 0.04303 12/11/2020	1,215,927	(113,987)	(0.04)
Bought GBP Sold JPY at 0.00721 12/11/2020	4,942,954	(115,114)	(0.04)
Bought GBP Sold USD at 0.75825 12/11/2020	7,855,521	(138,786)	(0.04)
Bought GBP Sold USD at 0.75928 12/11/2020	141,588,488	(2,313,295)	(0.73)
		(2,664,887)	**(0.85)**

A Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold EUR at 0.90293 05/11/2020	1,484,947	5,878	0.00
Bought GBP Sold EUR at 0.90699 05/11/2020	47,936	406	0.00
Bought GBP Sold EUR at 0.90384 05/11/2020	30,579	152	0.00
Bought EUR Sold GBP at 1.10178 05/11/2020	39,119	(356)	(0.00)
Bought EUR Sold GBP at 1.10247 05/11/2020	73,109	(620)	(0.00)
Bought EUR Sold GBP at 1.10698 04/12/2020	1,489,371	(5,896)	(0.00)
Bought EUR Sold GBP at 1.09507 05/11/2020	1,474,517	(22,306)	(0.01)
		(22,742)	**(0.01)**

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

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold EUR at 0.90293 05/11/2020	55,501,740	219,700	0.07
Bought EUR Sold GBP at 1.10002 05/11/2020	1,608,519	(17,176)	(0.01)
Bought EUR Sold GBP at 1.10698 04/12/2020	55,874,323	(221,193)	(0.07)
Bought EUR Sold GBP at 1.09507 05/11/2020	54,738,472	(828,075)	(0.26)
		(846,744)	**(0.27)**

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

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold EUR at 0.90293 05/11/2020	11,733,611	46,447	0.01
Bought EUR Sold GBP at 1.10255 05/11/2020	255,045	(2,142)	(0.00)
Bought EUR Sold GBP at 1.10698 04/12/2020	11,750,920	(46,519)	(0.01)
Bought EUR Sold GBP at 1.09507 05/11/2020	11,657,055	(176,346)	(0.06)
		(178,560)	**(0.06)**

E-MDIST Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold EUR at 0.90293 05/11/2020	11,267,828	44,603	0.01
Bought EUR Sold GBP at 1.10698 04/12/2020	11,166,265	(44,205)	(0.01)
Bought EUR Sold GBP at 1.09507 05/11/2020	11,440,905	(173,076)	(0.05)
		(172,678)	**(0.05)**

Y Shares (EUR) (EUR/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold EUR at 0.90293 05/11/2020	7,022,539	27,798	0.01
Bought EUR Sold GBP at 1.10698 04/12/2020	7,088,493	(28,062)	(0.01)
Bought EUR Sold GBP at 1.09507 05/11/2020	7,130,407	(107,868)	(0.03)
		(108,132)	**(0.03)**

Y Shares (USD) (USD/GBP hedged)

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold USD at 0.77363 05/11/2020	5,310,985	11,726	0.00
Bought USD Sold GBP at 1.30559 05/11/2020	102,483	801	0.00
Bought USD Sold GBP at 1.29752 05/11/2020	152,445	241	0.00
Bought USD Sold GBP at 1.29890 05/11/2020	82,224	218	0.00
Bought USD Sold GBP at 1.29282 04/12/2020	5,373,443	(11,960)	(0.00)
Bought USD Sold GBP at 1.28386 05/11/2020	5,017,510	(44,936)	(0.01)
		(43,910)	**(0.01)**

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

	Underlying exposure GBP	Unrealised gain/(loss) GBP	% Net Assets
Bought GBP Sold EUR at 0.90293 05/11/2020	44,421,879	175,841	0.06
Bought EUR Sold GBP at 1.10698 04/12/2020	45,044,741	(178,322)	(0.06)
Bought EUR Sold GBP at 1.09507 05/11/2020	45,104,209	(682,329)	(0.22)
		(684,810)	**(0.22)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
US Long Bond Future 21/12/2020	USD	(3,276,313)	63,407	0.02
Long Gilt Bond Future 29/12/2020	GBP	(1,221,120)	4,380	0.00
Canadian 10 Year Bond Future 18/12/2020	CAD	(1,662,100)	1,704	0.00
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(691,172)	1,568	0.00
Japan 10 Year Bond Future 14/12/2020	JPY	151,800,000	145	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	(18,329,381)	(1,022)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(3,261,485)	(5,664)	(0.00)
Australia 10 Year Bond Future 15/12/2020	AUD	(2,538,649)	(15,452)	(0.00)
US Ultra Bond Future 21/12/2020	USD	645,281	(19,237)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	16,579,406	(23,767)	(0.01)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(3,888,920)	(30,378)	(0.01)
Euro-BTP Bond Future 08/12/2020	EUR	(6,282,780)	(39,433)	(0.01)
Euro-Bobl Bond Future 08/12/2020	EUR	(10,461,990)	(44,461)	(0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	6,134,578	(57,442)	(0.02)
Euro-Bund Bond Future 08/12/2020	EUR	(11,097,450)	(97,508)	(0.03)
			(263,160)	**(0.08)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	5,700,000	392,734	0.12
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR	65,000,000	292,621	0.09
Receive fixed 1.9925% pay float. (3m HIBOR) 10/06/2029	HKD	30,100,000	288,522	0.09
Receive fixed 7.7375% pay float. (3m JIBAR) 05/06/2029	ZAR	55,200,000	210,462	0.07
Receive fixed 2.925% pay float. (6m CLP) 18/12/2029	CLP	2,652,100,000	154,176	0.05
Receive fixed 2.0675% pay float. (3m Korean CD) 13/11/2028	KRW	2,824,920,000	149,879	0.05
Receive fixed 8.3% pay float. (3m JIBAR) 17/04/2030	ZAR	29,100,000	143,707	0.05
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	2,730,000	131,833	0.04
Receive fixed 1.301% pay float. (3m Korean CD) 21/11/2029	KRW	8,976,900,000	115,416	0.04
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	1,900,000	111,626	0.04
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW	2,248,270,000	89,666	0.03
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	3,900,000	76,206	0.02

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	1,040,000	43,405	0.01
Receive fixed 1.3% pay float. (3m HIBOR) 07/04/2030	HKD	8,140,000	29,535	0.01
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	500,000	28,975	0.01
Pay fixed 1.4475% receive float. (6m HUF LIBOR) 25/05/2030	HUF	572,600,000	24,722	0.01
Receive fixed 7.27% pay float. (3m JIBAR) 20/05/2030	ZAR	18,700,000	23,661	0.01
Receive fixed 0.1587% pay float. (6m CHF LIBOR) 11/06/2029	CHF	900,000	17,990	0.01
Pay fixed 1.5175% receive float. (6m HUF LIBOR) 28/05/2030	HUF	577,700,000	16,159	0.01
Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030	ZAR	18,800,000	15,786	0.01
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	4,700,000	13,215	0.00
Pay fixed 1.46% receive float. (6m HUF LIBOR) 22/05/2030	HUF	286,600,000	11,496	0.00
Pay fixed 1.62% receive float. (6m HUF LIBOR) 19/08/2030	HUF	697,200,000	5,894	0.00
Receive fixed 0.852% pay float. (6m CZK PRIBOR) 20/07/2030	CZK	74,600,000	3,916	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	97,700,000	3,760	0.00
Pay fixed 1.6387% receive float. (6m HUF LIBOR) 29/05/2030	HUF	687,800,000	1,050	0.00
Receive fixed 2.545% pay float. (3m KLIBOR) 08/04/2030	MYR	200,000	891	0.00
Receive fixed 1.82% pay float. (6m WIBO) 21/11/2029	PLN	40,000	648	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	700,000	504	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	1,100,000	298	0.00
Pay fixed 0.0202% receive float. (6m JPY LIBOR) 30/07/2029	JPY	59,200,000	282	0.00
Receive fixed 3.09% pay float. (6m CLP) 21/11/2029	CLP	20,000	1	0.00
Receive fixed 0.6633% pay float. (3m USD LIBOR) 26/05/2030	USD	20,000	(268)	(0.00)
Pay fixed 4.29% receive float. (1d CLP) 05/06/2030	COP	1,833,530,000	(1,799)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	2,400,000	(3,015)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	84,000,000	(3,366)	(0.00)
Pay fixed -0.318% receive float. (6m CHF LIBOR) 20/07/2030	CHF	800,000	(3,566)	(0.00)
Receive fixed 6.9675% pay float. (3m JIBAR) 17/08/2030	ZAR	57,200,000	(4,164)	(0.00)
Receive fixed 0.81% pay float. (6m CZK PRIBOR) 23/07/2030	CZK	74,600,000	(5,958)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	519,100,000	(7,029)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	31,600,000	(9,594)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	300,000	(10,482)	(0.00)
Pay fixed 4.325% receive float. (1d CLP) 26/05/2030	COP	7,393,350,000	(11,839)	(0.00)
Pay fixed 0.086% receive float. (6m JPY LIBOR) 11/11/2029	JPY	407,000,000	(14,515)	(0.00)
Pay fixed 1.57% receive float. (6m SIBOR) 20/08/2029	SGD	400,000	(15,155)	(0.00)
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	7,393,350,000	(16,320)	(0.01)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	500,000	(17,277)	(0.01)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	379,400,000	(17,643)	(0.01)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	320,100,000	(18,041)	(0.01)
Pay fixed 4.5625% receive float. (1d CLP) 10/06/2030	COP	3,517,725,000	(18,765)	(0.01)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	869,100,000	(18,933)	(0.01)
Pay fixed 0.8% receive float. (3m ILS) 10/04/2030	ILS	7,100,000	(18,997)	(0.01)
Receive fixed 0.971% pay float. (3m Korean CD) 19/08/2030	KRW	2,621,800,000	(21,529)	(0.01)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	1,600,000	(22,876)	(0.01)
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	4,373,300,000	(24,560)	(0.01)
Pay fixed 4.69% receive float. (1d CLP) 12/06/2030	COP	3,395,345,000	(25,051)	(0.01)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	3,000,000	(25,263)	(0.01)
Pay fixed 0.2853% receive float. (6m CHF LIBOR) 29/07/2029	CHF	3,500,000	(35,616)	(0.01)
Receive fixed 1.045% pay float. (6m THBFIX) 07/07/2030	THB	152,400,000	(36,286)	(0.01)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	518,300,000	(36,338)	(0.01)
Pay fixed 2.34% receive float. (6m HUF LIBOR) 08/03/2029	HUF	274,980,000	(42,764)	(0.01)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	4,500,000	(52,370)	(0.02)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	4,400,000	(52,574)	(0.02)
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS	2,900,000	(53,407)	(0.02)
Receive fixed 5.48% pay float. (12m BRACETIP) 02/01/2025	BRL	20,500,000	(84,985)	(0.03)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	4,100,000	(101,890)	(0.03)
Pay fixed 1.24% receive float. (6m SIBOR) 09/04/2030	SGD	5,100,000	(110,090)	(0.03)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	13,900,000	(113,793)	(0.04)
Pay fixed 3.245% receive float. (6m HUF LIBOR) 12/11/2028	HUF	410,200,000	(132,150)	(0.04)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	4,200,000	(139,978)	(0.04)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	2,160,000	(146,735)	(0.05)
Pay fixed 2.32% receive float. (6m SIBOR) 11/03/2029	SGD	2,490,000	(179,616)	(0.06)
Pay fixed 2.699% receive float. (6m SIBOR) 13/11/2028	SGD	3,700,000	(322,768)	(0.10)
Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	MYR	21,880,000	(335,305)	(0.11)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	8,900,000	(446,601)	(0.14)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	6,000,000	(508,769)	(0.16)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	6,300,000	(545,133)	(0.17)
			(1,414,137)	**(0.45)**

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Overnight Index Swaps				
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	5,970,000	(46,761)	(0.01)
			(46,761)	**(0.01)**
Other Assets and Liabilities			5,142,771	1.63
Net Assets			**315,287,271**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.28
UK	GB	17.58
Netherlands	NL	6.41
Italy	IT	5.96
France	FR	4.35
Luxembourg	LU	4.20
Supranational	SU	3.08
Japan	JP	2.60
Ireland	IE	1.42
Germany	DE	1.21
Cayman Islands	KY	1.18
Qatar	QA	1.14
Spain	ES	1.01
Sweden	SE	0.98
Canada	CA	0.91
Mexico	MX	0.88
Norway	NO	0.84
Turkey	TR	0.83
Hong Kong SAR China	HK	0.68
Australia	AU	0.59
Portugal	PT	0.57
Virgin Islands (British)	VG	0.57
Indonesia	ID	0.55
Saudi Arabia	SA	0.54
South Africa	ZA	0.51
Israel	IL	0.47
Romania	RO	0.44
Ukraine	UA	0.41
Denmark	DK	0.39
Switzerland	CH	0.35
Brazil	BR	0.35
Bulgaria	BG	0.34
Oman	OM	0.34
India	IN	0.33
Hungary	HU	0.30
Ecuador	EC	0.29
Ivory Coast	CI	0.28
El Salvador	SV	0.27
Egypt	EG	0.26
Panama	PA	0.26
Austria	AT	0.25
Kenya	KE	0.24
Paraguay	PY	0.24
Argentina	AR	0.20
Bermuda	BM	0.16
Chile	CL	0.10
Mauritius	MU	0.08
China	CN	0.06
Lebanon	LB	0.05
Cash and other net liabilities		(0.30)

Global Bond Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Equinor 3.125% 06/04/2030	NO	USD	3,120,631	3,454,204	0.27
Energy Transfer Operating 3.75% 15/05/2030	US	USD	2,496,505	2,453,237	0.19
Equinor 3.70% 06/04/2050	NO	USD	2,179,948	2,433,593	0.19
Energy Transfer Operating 6.25% 15/04/2049	US	USD	2,256,841	2,380,671	0.19
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	1,522,868	1,576,730	0.12
Energy Transfer Operating 5.00% 15/05/2050	US	USD	1,527,861	1,427,430	0.11
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	1,293,190	1,338,451	0.11
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	1,298,183	1,328,698	0.11
BP Capital Markets 1.00% 28/04/2023	GB	GBP	898,742	1,167,512	0.09
Pertamina Persero 3.10% 27/08/2030 Reg S	ID	USD	1,085,480	1,125,335	0.09
Energy Transfer Operating 6.00% 15/06/2048	US	USD	798,882	819,547	0.06
Energy Transfer Operating 4.05% 15/03/2025	US	USD	599,161	630,650	0.05
Chevron 3.078% 11/05/2050	US	USD	447,374	465,279	0.04
Energy Transfer Operating 4.50% 15/04/2024	US	USD	399,441	424,314	0.03
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	249,651	322,170	0.03
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	251,648	307,129	0.02
				21,654,950	**1.71**
Utilities					
NextEra Energy Capital 2.25% 01/06/2030	US	USD	2,353,705	2,436,875	0.19
				2,436,875	**0.19**
Materials					
Ashland 6.875% 15/05/2043	US	USD	3,376,273	4,340,892	0.34
DuPont de Nemours 2.169% 01/05/2023	US	USD	2,606,351	2,632,067	0.21
Ball 5.25% 01/07/2025	US	USD	2,211,903	2,505,865	0.20
LYB International Finance 3.80% 10/01/2060	US	USD	2,517,476	2,437,988	0.19
Arcelormittal 7.25% 15/10/2039	LU	USD	1,747,554	2,138,378	0.17
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	1,557,819	1,715,938	0.14
LYB International Finance 3.375% 01/10/2040	US	USD	1,705,612	1,697,581	0.13
Sig Combib 2.125% 18/06/2025 Reg S	LU	EUR	1,038,546	1,237,983	0.10
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	1,023,567	1,065,033	0.08
				19,771,725	**1.57**
Industrials					
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	994,608	1,292,374	0.10
Southwest Airlines 5.125% 15/06/2027	US	USD	1,117,436	1,244,301	0.10
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	1,033,553	1,047,764	0.08
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	798,882	822,505	0.07
				4,406,944	**0.35**
Information Technology					
VMware 4.70% 15/05/2030	US	USD	1,599,760	1,890,753	0.15
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	1,298,183	1,788,091	0.14
VMware 4.65% 15/05/2027	US	USD	1,053,525	1,223,075	0.10
Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	998,602	1,158,305	0.09
VMware 4.50% 15/05/2025	US	USD	871,780	987,804	0.08
				7,048,028	**0.56**
Consumer Discretionary					
Time Warner Cable 5.75% 02/06/2031	US	GBP	6,251,249	10,403,232	0.82
Pearson Funding 3.75% 04/06/2030	GB	GBP	4,908,129	6,839,401	0.54
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	4,194,128	6,789,791	0.54
Lennar 5.875% 15/11/2024	US	USD	3,880,567	4,370,489	0.35
Toll Brothers Finance 3.80% 01/11/2029	US	USD	3,744,758	3,987,568	0.32
Time Warner Cable 5.25% 15/07/2042	US	GBP	1,270,222	2,158,511	0.17
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	1,610,745	2,096,065	0.17
Prosus 3.68% 21/01/2030 Reg S	NL	USD	1,722,588	1,878,416	0.15
General Motors 6.80% 01/10/2027	US	USD	1,092,471	1,343,187	0.11
General Motors 6.125% 01/10/2025	US	USD	1,098,462	1,286,767	0.10
Prosus 4.027% 03/08/2050 Reg S	NL	USD	998,602	1,024,167	0.08
Dufry One 1.00% 04/05/2023	NL	CHF	599,161	808,444	0.06
Prosus 5.50% 21/07/2025 Reg S	NL	USD	649,091	747,218	0.06
Lennar 4.75% 29/11/2027	US	USD	468,344	536,840	0.04
General Motors Financial 4.375% 25/09/2021	US	USD	499,301	514,807	0.04
				44,784,903	**3.55**
Consumer Staples					
BAT Capital 2.726% 25/03/2031	US	USD	2,919,912	2,889,246	0.23
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	419,413	589,040	0.05
				3,478,286	**0.28**
Healthcare					
Bayer 1.375% 06/07/2032	DE	EUR	4,993,010	6,053,275	0.48
Medtronic Global 0.00% 15/10/2025	LU	EUR	3,190,533	3,725,952	0.29
Bayer 1.125% 06/01/2030	DE	EUR	2,995,806	3,585,759	0.28
Becton Dickinson 1.90% 15/12/2026	US	EUR	2,346,715	2,941,198	0.23
Medtronic 1.375% 15/10/2040	LU	EUR	2,240,863	2,714,420	0.21
Medtronic Global 0.75% 15/10/2032	LU	EUR	1,788,496	2,138,759	0.17
Bayer 2.375% VRN 12/11/2079	DE	EUR	1,398,043	1,587,276	0.13
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	1,248,253	1,476,063	0.12
AbbVie 4.875% 14/11/2048	US	USD	1,148,392	1,457,824	0.12
Smith & Nephew 2.032% 14/10/2030	GB	USD	1,439,984	1,431,509	0.11
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	1,173,357	1,419,415	0.11
Cigna 2.40% 15/03/2030	US	USD	1,253,246	1,299,241	0.10
Mylan 2.25% 22/11/2024	NL	EUR	997,603	1,246,247	0.10
Cigna 3.40% 15/03/2050	US	USD	1,111,444	1,173,282	0.09
AbbVie 4.70% 14/05/2045	US	USD	898,742	1,092,603	0.09
AbbVie 4.50% 14/05/2035	US	USD	649,091	786,165	0.06
Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	574,196	542,709	0.04
				34,671,697	**2.74**
Financials					
Kreditanstalt 2.125% 15/06/2022	DE	USD	19,972,040	20,591,337	1.63
European Investment Bank 1.00% 21/09/2026 EMTN	SU	GBP	14,979,030	20,281,284	1.61
IBRD 0.50% 28/10/2025	SU	USD	8,088,676	8,073,295	0.64
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	6,391,053	6,417,169	0.51
KfW 0.375% 18/07/2025	DE	USD	6,391,053	6,361,548	0.50
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	4,431,796	6,287,080	0.50
European Investment Bank 0.625% 21/10/2027	SU	USD	4,598,562	4,563,272	0.36
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	3,852,607	4,523,523	0.36
Intercontinental Exchange 0.70% 15/06/2023	US	USD	3,969,443	3,993,788	0.32
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	2,627,322	2,607,454	0.21
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	1,723,587	2,049,439	0.16
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	2,022,169	2,011,911	0.16
Wells Fargo & Co 1.741% VRN 04/05/2030 EMTN	US	EUR	1,485,920	1,846,185	0.15
BP Capital Markets 1.749% 10/08/2030	US	USD	1,630,717	1,589,421	0.13
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	1,572,798	1,577,556	0.12
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	1,472,938	1,545,328	0.12
General Electric 6.75% 15/03/2032	US	USD	1,185,341	1,527,127	0.12
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	1,423,008	1,518,285	0.12
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	1,457,959	1,514,629	0.12
BP Capital Markets 2.772% 10/11/2050	US	USD	1,630,717	1,467,953	0.12
Marsh & McLennan 3.50% 29/12/2020	US	USD	1,398,043	1,405,182	0.11
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	1,373,078	1,402,911	0.11
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	824,845	990,445	0.08
Citigroup 5.875% 30/01/2042	US	USD	549,231	801,582	0.06
Barclays 4.61% VRN 15/02/2023	GB	USD	649,091	680,060	0.05
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	499,301	601,006	0.05
				106,228,770	**8.41**
Real Estate					
Crown Castle International 3.30% 01/07/2030	US	USD	2,176,952	2,375,781	0.19
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	1,572,798	1,938,732	0.15
Crown Castle International 5.20% 15/02/2049	US	USD	826,842	1,070,403	0.08
Crown Castle International 4.15% 01/07/2050	US	USD	715,998	822,450	0.07
Crown Castle International 4.45% 15/02/2026	US	USD	299,581	343,621	0.03
				6,550,987	**0.52**
Government					
Germany 0.00% 15/02/2030	DE	EUR	64,884,166	80,365,956	6.36
US Treasury 0.625% 15/05/2030	US	USD	64,753,549	63,498,949	5.03
US Treasury 0.250% 15/04/2023	US	USD	51,637,710	51,738,565	4.10
US Treasury 0.625% 15/08/2030	US	USD	40,138,808	39,263,907	3.11
US Treasury 1.125% 28/02/2025	US	USD	36,339,127	37,606,738	2.98
Germany 0.50% 15/02/2025	DE	EUR	29,074,298	35,864,337	2.84
US Treasury 0.25% 15/06/2023	US	USD	20,970,642	21,009,962	1.66
US Treasury 1.50% 31/08/2021	US	USD	20,581,187	20,814,441	1.65
Germany 0.00% 15/08/2029	DE	EUR	16,566,807	20,512,654	1.62
US Treasury 0.50% 31/03/2025	US	USD	20,331,537	20,486,406	1.62
US Treasury 0.375% 31/03/2022	US	USD	20,201,719	20,269,584	1.60
US Treasury 2.00% 15/02/2050	US	USD	16,516,877	17,990,492	1.42
Norway 2.00% 26/04/2028	NO	NOK	151,737,576	17,593,020	1.39
Norway 1.375% 19/08/2030	NO	NOK	130,317,562	14,562,287	1.15
US Treasury 1.125% 28/02/2022	US	USD	14,150,190	14,336,741	1.13
Australia 2.75% 21/11/2029	AU	AUD	16,332,136	13,503,041	1.07
Japan 0.40% 20/06/2049	JP	JPY	1,437,986,896	13,016,420	1.03
US Treasury 2.50% 28/02/2021	US	USD	12,095,567	12,190,463	0.97
Japan 0.40% 20/03/2050	JP	JPY	1,198,322,414	10,790,680	0.85
Japan 0.10% 20/03/2030	JP	JPY	998,602,011	9,624,077	0.76
UK Treasury 4.75% 07/12/2030	GB	GBP	4,943,080	9,267,228	0.73
Korea 2.625% 10/06/2028	KR	KRW	9,426,103,965	9,008,551	0.71
Spain 1.25% 31/10/2030	ES	EUR	6,472,938	8,376,722	0.66
US Treasury 1.25% 15/05/2050	US	USD	8,677,851	7,890,065	0.62
US Treasury 0.125% 15/09/2023	US	USD	7,609,347	7,595,377	0.60
US Treasury 2.50% 31/12/2020	US	USD	7,359,697	7,387,523	0.58
US Treasury 0.125% 30/06/2022	US	USD	7,189,934	7,187,688	0.57
Japan 0.40% 20/03/2040	JP	JPY	748,951,508	7,160,763	0.57
US Treasury 0.25% 31/05/2025	US	USD	6,860,396	6,832,257	0.54
US Treasury 0.25% 30/06/2025	US	USD	6,730,578	6,699,291	0.53
Australia 1.75% 21/06/2051	AU	AUD	8,719,793	6,067,625	0.48
US Treasury 0.125% 15/05/2023	US	USD	6,001,598	5,994,565	0.47
US Treasury 1.375% 15/08/2050	US	USD	4,893,150	4,593,062	0.36
US Treasury 0.125% 30/04/2022	US	USD	4,293,989	4,293,150	0.34
Canada 0.25% 01/04/2024	CA	CAD	5,382,465	4,038,465	0.32
Germany 0.00% 15/08/2050	DE	EUR	3,115,638	3,875,945	0.31
Canada 0.25% 01/11/2022	CA	CAD	4,993,010	3,751,732	0.30
US Treasury 0.50% 30/06/2027	US	USD	3,714,799	3,691,872	0.29
BTP 3.00% 01/08/2029	IT	EUR	2,122,029	2,982,698	0.24
Korea 2.25% 10/06/2025	KR	KRW	2,995,806,034	2,739,893	0.22
US Treasury 0.375% 30/09/2027	US	USD	2,626,323	2,582,825	0.20
Germany 0.50% 15/02/2026	DE	EUR	2,017,176	2,519,253	0.20
Australia 3.00% 21/03/2047	AU	AUD	2,721,190	2,434,818	0.19
United Kingdom 1.75% 22/01/2049	GB	GBP	1,497,903	2,394,346	0.19
UK Treasury 1.25% 22/07/2027	GB	GBP	1,612,742	2,256,470	0.18
US Treasury 0.50% 31/05/2027	US	USD	1,997,204	1,986,282	0.16
Germany 1.75% 15/02/2024	DE	EUR	1,567,805	1,985,204	0.16
Australia 1.25% 21/05/2032	AU	AUD	2,636,309	1,919,052	0.15
Japan 0.10% 01/06/2021	JP	JPY	191,182,355	1,830,953	0.14
US Treasury 2.875% 31/10/2023	US	USD	1,656,880	1,789,560	0.14
Germany 0.50% 15/02/2028	DE	EUR	1,358,099	1,732,868	0.14
US Treasury 2.375% 15/11/2049	US	USD	1,447,973	1,706,289	0.14
Indonesia 7.00% 15/05/2027	ID	IDR	19,433,793,741	1,376,909	0.11
Korea 1.375% 10/09/2021	KR	KRW	1,398,042,816	1,239,992	0.10
US Treasury 0.25% 31/08/2025	US	USD	1,038,546	1,032,785	0.08
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	748,952	765,671	0.06

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 0.125% 15/07/2023	US	USD	728,979	727,812	0.06
US Treasury 0.125% 30/09/2022	US	USD	679,049	678,784	0.05
US Treasury 0.25% 30/09/2025	US	USD	549,231	545,949	0.04
US Treasury 0.125% 31/05/2022	US	USD	519,273	519,111	0.04
Germany 0.25% 15/02/2027	DE	EUR	349,511	434,938	0.03
Indonesia 7.00% 15/05/2022	ID	IDR	2,041,142,511	145,511	0.01
				687,078,574	**54.39**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	4,627	84,056,811	6.65
				84,056,811	**6.65**
Communication Services					
Netflix 3.625% 15/06/2030 Reg S	US	EUR	3,594,967	4,580,108	0.36
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	1,298,183	1,544,081	0.12
AT&T 3.65% 01/06/2051	US	USD	1,423,008	1,393,808	0.11
Walt Disney 2.20% 13/01/2028	US	USD	619,133	648,145	0.05
Netflix 4.625% 15/05/2029	US	EUR	249,651	338,835	0.03
				8,504,977	**0.67**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Aker BP 4.00% 15/01/2031 144A	NO	USD	3,435,191	3,368,491	0.27
Diamondback Energy 3.50% 01/12/2029	US	USD	1,467,945	1,462,295	0.12
Aker BP 2.875% 15/01/2026 144A	NO	USD	1,300,180	1,288,703	0.10
Diamondback Energy 5.375% 31/05/2025	US	USD	843,819	872,994	0.07
Diamondback Energy 3.25% 01/12/2026	US	USD	798,882	820,799	0.06
Diamondback Energy 2.875% 01/12/2024	US	USD	549,231	556,497	0.04
Eni 4.00% 12/09/2023 Reg S	IT	USD	338,526	366,418	0.03
Eni 4.75% 12/09/2028	IT	USD	293,589	342,733	0.03
				9,078,930	**0.72**
Materials					
Glencore Funding 2.50% 01/09/2030 144A	US	USD	4,234,073	4,115,631	0.33
				4,115,631	**0.33**
Information Technology					
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	3,473,138	4,045,368	0.32
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	1,144,398	1,347,060	0.11
Envestnet 0.75% 15/08/2025	US	USD	1,273,218	1,279,363	0.10
Cree 1.75% 01/05/2026	US	USD	499,301	752,801	0.06
Apple 2.75% 13/01/2025	US	USD	599,161	648,505	0.05
				8,073,097	**0.64**
Consumer Discretionary					
Lennar 5.00% 15/06/2027	US	USD	3,495,107	4,001,898	0.32
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	2,772,119	3,224,668	0.26
Charter Communications 6.834% 23/10/2055	US	USD	1,684,642	2,386,178	0.19
Expedia Group 3.60% 15/12/2023 144A	US	USD	2,122,029	2,183,605	0.17
Lennar 5.375% 01/10/2022	US	USD	1,940,284	2,073,222	0.16
Charter Communications 6.484% 23/10/2045	US	USD	1,298,183	1,758,484	0.14
Expedia Group 4.625% 01/08/2027 144A	US	USD	1,361,095	1,429,238	0.11
Charter Communications 5.75% 01/04/2048	US	USD	1,048,532	1,315,294	0.10
Marriott International 4.625% 15/06/2030	US	USD	1,033,553	1,104,556	0.09
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	923,707	951,995	0.08
				20,429,138	**1.62**
Consumer Staples					
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	499,301	537,997	0.04
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	474,336	511,097	0.04
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	449,371	465,099	0.04
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	243,659	264,460	0.02
				1,778,653	**0.14**
Healthcare					
AbbVie 2.30% 21/11/2022 144A	US	USD	3,045,736	3,156,415	0.25
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	2,796,086	2,796,937	0.22
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	2,250,849	2,241,903	0.18
Nutrition 1.23% 01/10/2025 144A	US	USD	1,922,309	1,926,108	0.15
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	1,672,658	1,759,971	0.14
Nutritio & Bioscience 1.832% 15/10/2027 144A	US	USD	1,691,632	1,696,929	0.13
Royalty Pharma 3.55% 02/09/2050 144A	GB	USD	1,614,739	1,552,523	0.12
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	1,248,253	1,408,754	0.11
AbbVie 2.95% 21/11/2026 144A	US	USD	1,148,392	1,255,063	0.10
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	1,113,441	1,108,304	0.09
				18,902,907	**1.50**
Financials					
Gnnnie Mae 3.00% 01/11/2050	US	USD	16,476,933	17,175,272	1.36
Freddie Mac 3.00% 01/11/2050	US	USD	14,130,218	14,764,974	1.17
Freddie Mac 4.00% 01/11/2050	US	USD	10,984,622	11,729,946	0.93
China Development Bank 3.09% 18/06/2030	CN	CNY	82,414,624	11,692,479	0.93
Ginnie Mae 3.50% 01/11/2050	US	USD	9,486,719	10,000,151	0.79
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	8,637,907	8,642,413	0.68
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	6,483,923	6,512,498	0.52
Freddie Mac 2.50% 01/11/2035	US	USD	4,993,010	5,187,854	0.41
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	3,816,657	4,867,696	0.39
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	4,668,464	4,658,516	0.37
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	3,257,440	3,736,234	0.30
UBS 1.75% 21/04/2022 144A	CH	USD	2,970,841	3,025,821	0.24
Willis North America 4.50% 15/09/2028	US	USD	2,471,540	2,949,485	0.23
Citigroup VRN 2.572% 03/06/2031	US	USD	2,446,575	2,555,353	0.20
Willis North America 3.875% 15/09/2049	US	USD	2,117,036	2,475,147	0.20
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	2,072,099	2,155,001	0.17
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	1,813,461	1,839,746	0.15
Citigroup 2.666% VRN 29/01/2031	US	USD	1,692,630	1,779,614	0.14
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	977,631	1,098,396	0.09
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	785,900	1,067,037	0.08
				117,913,633	**9.33**
Real Estate					
Equinix 2.90% 18/11/2026	US	USD	699,021	753,264	0.06
Equinix 2.625% 18/11/2024	US	USD	648,093	689,439	0.05
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	599,161	642,892	0.05
				2,085,595	**0.17**
Government					
China 2.68% 21/05/2030	CN	CNY	120,431,403	17,262,886	1.37
Japan 0.10% 10/03/2028	JP	JPY	1,707,609,439	16,399,846	1.30
China 1.99% 09/04/2025	CN	CNY	113,790,699	16,274,345	1.29
China 3.13% 21/11/2029	CN	CNY	77,241,866	11,467,764	0.91
China 2.94% 17/10/2024	CN	CNY	69,902,141	10,454,202	0.83
Italy 1.70% 01/09/2051	IT	EUR	3,666,867	4,363,623	0.35
Canada 2.00% 01/11/2020	CA	CAD	5,382,465	4,044,771	0.32
Italy 1.25% 15/09/2032	IT	EUR	2,790,094	3,799,533	0.30
Spain 1.00% 31/10/2050 144A	ES	EUR	2,416,617	2,863,310	0.23
Italy 2.55% 15/09/2041	IT	EUR	1,323,148	2,486,077	0.20
China 2.75% 08/08/2022	CN	CNY	15,278,611	2,279,184	0.18
China 3.25% 22/11/2028	CN	CNY	14,979,030	2,237,954	0.18
China 3.19% 11/04/2024	CN	CNY	10,485,321	1,582,819	0.13
China 3.29% 18/10/2023	CN	CNY	9,986,020	1,510,792	0.12
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	149,790,302	1,428,485	0.11
Mexico 5.00% 27/04/2051	MX	USD	1,073,497	1,227,544	0.10
Italy 1.30% 15/05/2028	IT	EUR	811,863	1,075,085	0.09
				100,758,220	**7.98**
Communication Services					
T-Mobile USA 3.60% 15/11/2060 144A	US	USD	2,600,360	2,563,409	0.20
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	1,624,725	1,781,089	0.14
Netflix 3.625% 15/05/2027 Reg S	US	EUR	1,348,113	1,702,134	0.13
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	574,196	645,379	0.05
				6,692,011	**0.53**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,070,701	36	0.00
				36	**0.00**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	3,944,478	5,012,189	0.40
				5,012,189	**0.40**
Fractions				1	0.00
Total Investments (Cost USD 1,301,329,762)				**1,325,513,568**	**104.93**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	7,489,515	266,134	0.02
Bought protection on Brazil 4.25% 20/12/2025	USD	3,095,666	175,967	0.01
Bought protection on Lincoln National 3.35% 20/12/2025	USD	1,597,763	(7,079)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	1,398,043	(15,087)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	1,298,183	(15,146)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	1,597,763	(19,612)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	2,196,924	(36,879)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	2,995,806	(44,275)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	4,219,093	(57,194)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD	2,196,924	(389,638)	(0.03)
			(142,809)	**(0.01)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold USD at 105.67120 06/11/2020	121,949,014	1,294,366	0.10
Bought USD Sold NOK at 0.10553 03/12/2020	31,390,316	202,564	0.02
Bought USD Sold NOK at 0.10554 06/11/2020	31,395,085	201,972	0.02
Bought USD Sold EUR at 1.16810 06/11/2020	55,496,536	141,608	0.01
Bought USD Sold AUD at 0.71225 06/11/2020	8,240,407	108,308	0.01
Bought USD Sold EUR at 1.17262 06/11/2020	13,394,191	86,185	0.01
Bought MXN Sold USD at 22.43623 06/11/2020	1,472,740	81,333	0.01
Bought USD Sold GBP at 1.30363 06/11/2020	12,380,354	77,982	0.01
Bought CNY Sold USD at 6.79920 06/11/2020	4,858,330	75,765	0.01
Bought USD Sold EUR at 1.18166 06/11/2020	5,094,958	72,297	0.01
Bought CAD Sold USD at 1.33863 06/11/2020	11,657,521	61,694	0.00
Bought USD Sold AUD at 0.70625 03/12/2020	8,241,567	36,759	0.00
Bought CNY Sold USD at 6.82780 06/11/2020	1,431,401	28,437	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.17473 06/11/2020	3,307,825	27,263	0.00
Bought SEK Sold USD at 8.90910 06/11/2020	10,445,132	23,832	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	15,996,222	23,568	0.00
Bought USD Sold SEK at 0.11289 03/12/2020	6,751,750	21,389	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	3,366,203	20,348	0.00
Bought CNY Sold USD at 6.73622 06/11/2020	3,214,664	19,891	0.00
Bought THB Sold USD at 31.72250 06/11/2020	1,058,712	18,829	0.00
Bought IDR Sold USD at 14970.00003 06/11/2020	659,935	14,678	0.00
Bought ILS Sold USD at 3.44058 06/11/2020	1,453,533	13,311	0.00
Bought NZD Sold USD at 1.52024 06/11/2020	1,451,690	9,730	0.00
Bought USD Sold NZD at 0.66610 06/11/2020	1,461,421	8,603	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	11,719,214	7,988	0.00
Bought SGD Sold USD at 1.36963 06/11/2020	1,792,863	5,295	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	131,781,428	4,898	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	3,386,551	3,285	0.00
Bought USD Sold MXN at 0.04712 06/11/2020	1,554,074	2,993	0.00
Bought USD Sold DKK at 0.15695 06/11/2020	1,088,209	2,935	0.00
Bought USD Sold SGD at 0.73315 06/11/2020	1,798,158	2,140	0.00
Bought USD Sold ILS at 0.29362 06/11/2020	1,466,844	1,553	0.00
Bought MYR Sold USD at 4.16100 06/11/2020	1,000,282	1,122	0.00
Bought USD Sold CNY at 0.14959 06/11/2020	743,120	1,089	0.00
Bought USD Sold PLN at 0.25293 06/11/2020	618,724	851	0.00
Bought USD Sold THB at 0.03210 06/11/2020	1,077,541	421	0.00
Bought THB Sold USD at 31.17100 03/12/2020	1,077,443	(112)	(0.00)
Bought IDR Sold USD at 14815.02003 03/12/2020	666,839	(179)	(0.00)
Bought USD Sold MYR at 0.24053 06/11/2020	1,001,404	(280)	(0.00)
Bought PLN Sold USD at 3.95336 03/12/2020	619,617	(851)	(0.00)
Bought CNY Sold USD at 6.69750 03/12/2020	742,820	(1,095)	(0.00)
Bought ILS Sold USD at 3.40486 03/12/2020	1,468,781	(1,588)	(0.00)
Bought MYR Sold USD at 4.16000 03/12/2020	1,000,522	(2,016)	(0.00)
Bought SGD Sold USD at 1.36395 03/12/2020	1,800,326	(2,157)	(0.00)
Bought MXN Sold USD at 21.28512 03/12/2020	1,552,387	(2,932)	(0.00)
Bought DKK Sold USD at 6.36772 03/12/2020	1,091,799	(2,934)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	3,392,465	(3,250)	(0.00)
Bought DKK Sold USD at 6.35638 06/11/2020	1,093,746	(5,537)	(0.00)
Bought JPY Sold USD at 104.52440 03/12/2020	131,828,059	(5,612)	(0.00)
Bought USD Sold IDR at 0.00007 06/11/2020	674,613	(5,878)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	11,728,128	(7,884)	(0.00)
Bought NZD Sold USD at 1.50126 03/12/2020	1,470,041	(8,580)	(0.00)
Bought CNY Sold USD at 6.67519 06/11/2020	3,056,458	(8,951)	(0.00)
Bought JPY Sold USD at 104.41642 06/11/2020	8,549,902	(11,854)	(0.00)
Bought PLN Sold USD at 3.88251 06/11/2020	630,924	(12,200)	(0.00)
Bought USD Sold CNY at 0.14888 06/11/2020	5,817,277	(19,239)	(0.00)
Bought SEK Sold USD at 8.86079 06/11/2020	6,771,180	(21,351)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	16,017,246	(23,691)	(0.00)
Bought EUR Sold USD at 0.84999 06/11/2020	3,018,152	(29,125)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	3,613,201	(31,355)	(0.00)
Bought EUR Sold USD at 0.85037 06/11/2020	3,448,954	(31,760)	(0.00)
Bought USD Sold CNY at 0.14859 06/11/2020	6,115,598	(31,990)	(0.00)
Bought AUD Sold USD at 1.41613 06/11/2020	8,277,201	(36,794)	(0.00)
Bought EUR Sold USD at 0.84588 06/11/2020	3,901,715	(56,354)	(0.00)
Bought EUR Sold USD at 0.84534 06/11/2020	8,207,646	(123,661)	(0.01)
Bought EUR Sold USD at 0.85559 03/12/2020	55,670,485	(140,941)	(0.01)
Bought NOK Sold USD at 9.47458 06/11/2020	31,598,643	(203,557)	(0.02)
Bought USD Sold SEK at 0.11088 06/11/2020	17,218,793	(248,635)	(0.02)
Bought EUR Sold USD at 0.85346 06/11/2020	59,290,905	(332,962)	(0.03)
		1,289,977	**0.10**

A-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.16700 05/11/2020	112,783,324	183,793	0.01
Bought USD Sold JPY at 0.00958 04/12/2020	21,214,379	23,885	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	1,715,057	23,719	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	7,272,106	16,056	0.00
Bought USD Sold PLN at 0.25815 05/11/2020	238,540	5,253	0.00
Bought USD Sold CNY at 0.14916 04/12/2020	8,973,625	4,985	0.00
Bought IDR Sold USD at 14779.99987 05/11/2020	487,848	4,737	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	2,048,945	4,632	0.00
Bought USD Sold KRW at 0.00088 04/12/2020	1,728,267	4,073	0.00
Bought USD Sold CAD at 0.75931 05/11/2020	255,334	2,833	0.00
Bought USD Sold AUD at 0.71650 05/11/2020	129,494	2,486	0.00
Bought MXN Sold USD at 21.39146 05/11/2020	376,898	2,336	0.00
Bought CNY Sold USD at 6.77692 05/11/2020	168,380	2,077	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	640,528	1,665	0.00
Bought USD Sold RUB at 0.01265 04/12/2020	227,152	1,638	0.00
Bought USD Sold DKK at 0.15745 05/11/2020	275,245	1,637	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	3,979,560	1,616	0.00
Bought USD Sold AUD at 0.71914 05/11/2020	70,301	1,613	0.00
Bought USD Sold CZK at 0.04317 05/11/2020	139,491	1,390	0.00
Bought USD Sold MYR at 0.24062 04/12/2020	440,256	1,322	0.00
Bought USD Sold RUB at 0.01268 05/11/2020	197,951	1,318	0.00
Bought USD Sold PLN at 0.26414 05/11/2020	23,718	1,085	0.00
Bought USD Sold JPY at 0.00960 05/11/2020	267,659	1,078	0.00
Bought USD Sold HUF at 0.00321 05/11/2020	94,356	944	0.00
Bought USD Sold NOK at 0.10571 05/11/2020	115,542	931	0.00
Bought USD Sold CNY at 0.14976 05/11/2020	319,016	814	0.00
Bought USD Sold GBP at 1.29861 05/11/2020	262,202	636	0.00
Bought USD Sold RUB at 0.01295 05/11/2020	17,679	496	0.00
Bought USD Sold HUF at 0.00331 05/11/2020	11,273	477	0.00
Bought ILS Sold USD at 3.41656 05/11/2020	197,918	416	0.00
Bought USD Sold PLN at 0.25296 04/12/2020	280,389	394	0.00
Bought USD Sold GBP at 1.29698 05/11/2020	313,244	367	0.00
Bought USD Sold CLP at 0.00130 04/12/2020	69,487	346	0.00
Bought USD Sold DKK at 0.15863 05/11/2020	24,543	330	0.00
Bought USD Sold CHF at 1.09284 04/12/2020	785,983	314	0.00
Bought NOK Sold USD at 9.55850 05/11/2020	132,155	312	0.00
Bought USD Sold CHF at 1.09768 05/11/2020	53,264	303	0.00
Bought USD Sold NOK at 0.10852 05/11/2020	8,505	297	0.00
Bought USD Sold AUD at 0.70444 05/11/2020	133,782	273	0.00
Bought USD Sold DKK at 0.15674 04/12/2020	323,666	246	0.00
Bought USD Sold SGD at 0.73794 05/11/2020	28,046	217	0.00
Bought USD Sold CHF at 1.09636 05/11/2020	45,623	205	0.00
Bought USD Sold SEK at 0.11313 05/11/2020	32,366	181	0.00
Bought USD Sold ILS at 0.29613 05/11/2020	18,449	178	0.00
Bought HUF Sold USD at 315.30541 05/11/2020	111,883	174	0.00
Bought USD Sold MYR at 0.24184 05/11/2020	31,594	160	0.00
Bought USD Sold SGD at 0.73267 04/12/2020	292,694	153	0.00
Bought USD Sold DKK at 0.15740 05/11/2020	23,666	133	0.00
Bought USD Sold THB at 0.03221 05/11/2020	32,841	127	0.00
Bought USD Sold KRW at 0.00088 05/11/2020	123,466	111	0.00
Bought THB Sold USD at 31.17500 05/11/2020	479,583	108	0.00
Bought USD Sold COP at 0.00026 04/12/2020	149,736	107	0.00
Bought USD Sold NOK at 0.10583 05/11/2020	8,421	78	0.00
Bought USD Sold SEK at 0.11270 05/11/2020	43,436	77	0.00
Bought USD Sold NZD at 0.66238 04/12/2020	211,182	52	0.00
Bought USD Sold NZD at 0.66357 05/11/2020	11,853	24	0.00
Bought USD Sold PLN at 0.25287 05/11/2020	18,110	21	0.00
Bought USD Sold RUB at 0.01261 05/11/2020	12,199	12	0.00
Bought USD Sold ILS at 0.29358 05/11/2020	12,466	12	0.00
Bought USD Sold CZK at 0.04278 05/11/2020	10,557	10	0.00
Bought USD Sold SGD at 0.73255 05/11/2020	21,236	8	0.00
Bought CZK Sold USD at 23.39700 05/11/2020	150,041	8	0.00
Bought USD Sold CLP at 0.00129 05/11/2020	5,448	7	0.00
Bought USD Sold HUF at 0.00318 05/11/2020	6,429	3	0.00
Bought USD Sold NZD at 0.66194 05/11/2020	22,515	(9)	(0.00)
Bought USD Sold CZK at 0.04274 04/12/2020	150,071	(15)	(0.00)
Bought NZD Sold USD at 1.50973 05/11/2020	211,230	(54)	(0.00)
Bought USD Sold GBP at 1.29511 05/11/2020	237,070	(65)	(0.00)
Bought USD Sold MXN at 0.04690 05/11/2020	24,544	(74)	(0.00)
Bought USD Sold THB at 0.03199 05/11/2020	31,443	(91)	(0.00)
Bought COP Sold USD at 3859.99991 05/11/2020	150,075	(127)	(0.00)
Bought USD Sold CLP at 0.00126 05/11/2020	5,002	(145)	(0.00)
Bought SGD Sold USD at 1.36490 05/11/2020	292,842	(150)	(0.00)
Bought USD Sold MYR at 0.23923 05/11/2020	28,081	(162)	(0.00)
Bought USD Sold HUF at 0.00317 04/12/2020	112,015	(176)	(0.00)
Bought USD Sold CAD at 0.75048 05/11/2020	267,199	(178)	(0.00)
Bought USD Sold MYR at 0.24050 05/11/2020	381,916	(194)	(0.00)
Bought USD Sold CNY at 0.14923 05/11/2020	207,295	(210)	(0.00)
Bought USD Sold MXN at 0.04664 05/11/2020	25,706	(219)	(0.00)
Bought DKK Sold USD at 6.38392 05/11/2020	323,704	(251)	(0.00)
Bought USD Sold NOK at 0.10460 04/12/2020	132,446	(318)	(0.00)
Bought CHF Sold USD at 0.91580 05/11/2020	785,651	(339)	(0.00)
Bought CLP Sold USD at 769.47997 05/11/2020	69,855	(350)	(0.00)
Bought USD Sold KRW at 0.00087 05/11/2020	39,352	(357)	(0.00)
Bought USD Sold THB at 0.03205 04/12/2020	479,594	(365)	(0.00)
Bought PLN Sold USD at 3.95348 05/11/2020	280,766	(397)	(0.00)
Bought USD Sold CNY at 0.14896 05/11/2020	142,957	(403)	(0.00)
Bought USD Sold IDR at 0.00007 04/12/2020	486,514	(409)	(0.00)
Bought USD Sold ILS at 0.29276 04/12/2020	198,387	(420)	(0.00)
Bought USD Sold CNY at 0.14918 05/11/2020	306,767	(420)	(0.00)
Bought USD Sold GBP at 1.29085 05/11/2020	159,342	(568)	(0.00)
Bought MYR Sold USD at 4.15000 05/11/2020	442,217	(627)	(0.00)
Bought USD Sold SGD at 0.72969 05/11/2020	243,410	(860)	(0.00)
Bought USD Sold COP at 0.00026 05/11/2020	149,948	(1,131)	(0.00)
Bought USD Sold NZD at 0.65782 05/11/2020	176,808	(1,169)	(0.00)
Bought USD Sold CLP at 0.00127 05/11/2020	59,054	(1,180)	(0.00)
Bought USD Sold JPY at 0.00953 05/11/2020	465,213	(1,525)	(0.00)
Bought RUB Sold USD at 78.84000 05/11/2020	229,472	(1,643)	(0.00)
Bought USD Sold KRW at 0.00086 05/11/2020	67,215	(1,649)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	642,396	(1,674)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	3,981,575	(1,769)	(0.00)
Bought USD Sold CNY at 0.14778 05/11/2020	170,458	(1,829)	(0.00)
Bought USD Sold ILS at 0.28978 05/11/2020	167,420	(2,016)	(0.00)
Bought USD Sold CNY at 0.14756 05/11/2020	170,458	(2,077)	(0.00)
Bought KRW Sold USD at 1133.39200 05/11/2020	1,732,547	(2,151)	(0.00)
Bought USD Sold MXN at 0.04660 04/12/2020	378,024	(2,350)	(0.00)
Bought USD Sold JPY at 0.00947 05/11/2020	309,165	(2,953)	(0.00)
Bought USD Sold CHF at 1.08546 05/11/2020	686,425	(3,781)	(0.00)
Bought CNY Sold USD at 6.69098 05/11/2020	8,996,357	(4,509)	(0.00)
Bought USD Sold JPY at 0.00944 05/11/2020	348,205	(4,565)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	2,053,275	(4,641)	(0.00)
Bought USD Sold CNY at 0.14759 05/11/2020	579,371	(6,941)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	566,391	(7,242)	(0.00)
Bought USD Sold THB at 0.03152 05/11/2020	415,408	(7,243)	(0.00)
Bought USD Sold IDR at 0.00007 05/11/2020	492,585	(9,823)	(0.00)
Bought USD Sold JPY at 0.00948 05/11/2020	1,138,232	(10,013)	(0.00)
Bought EUR Sold USD at 0.85180 05/11/2020	1,467,474	(11,097)	(0.00)
Bought EUR Sold USD at 0.85297 05/11/2020	1,832,657	(11,370)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	7,289,507	(16,225)	(0.00)
Bought USD Sold MXN at 0.04450 05/11/2020	328,984	(17,781)	(0.00)
Bought EUR Sold USD at 0.85004 05/11/2020	1,996,032	(19,204)	(0.00)
Bought EUR Sold USD at 0.84689 05/11/2020	1,557,939	(20,704)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	3,458,644	(20,812)	(0.00)
Bought EUR Sold USD at 0.84699 05/11/2020	1,745,122	(22,986)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	21,216,933	(24,124)	(0.00)
Bought EUR Sold USD at 0.85235 05/11/2020	3,853,591	(26,699)	(0.00)
Bought EUR Sold USD at 0.84805 05/11/2020	3,403,801	(40,619)	(0.00)
Bought USD Sold KRW at 0.00085 05/11/2020	1,500,362	(44,977)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	6,316,304	(67,465)	(0.01)
Bought USD Sold CNY at 0.14642 05/11/2020	7,265,984	(143,808)	(0.01)
Bought EUR Sold USD at 0.85635 04/12/2020	113,052,977	(182,525)	(0.01)
Bought USD Sold JPY at 0.00946 05/11/2020	18,664,335	(193,847)	(0.02)
Bought EUR Sold USD at 0.85380 05/11/2020	97,590,646	(511,257)	(0.04)
		(1,162,038)	**(0.09)**

I-ACC Shares (EUR) (hedged)

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.16680 05/11/2020	184,328,352	268,426	0.02

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.71273 05/11/2020	3,128,804	43,272	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	35,229,801	39,665	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	11,916,202	26,310	0.00
Bought USD Sold PLN at 0.25815 05/11/2020	435,177	9,583	0.00
Bought USD Sold CNY at 0.14916 04/12/2020	14,902,121	8,279	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	3,402,581	7,693	0.00
Bought IDR Sold USD at 14780.00000 05/11/2020	751,921	7,302	0.00
Bought USD Sold KRW at 0.00088 04/12/2020	2,870,059	6,764	0.00
Bought MXN Sold USD at 21.39146 05/11/2020	596,476	3,697	0.00
Bought USD Sold DKK at 0.15745 05/11/2020	502,124	2,986	0.00
Bought USD Sold RUB at 0.01265 04/12/2020	377,222	2,720	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	1,030,586	2,679	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	6,307,107	2,562	0.00
Bought USD Sold CZK at 0.04317 05/11/2020	254,473	2,536	0.00
Bought USD Sold RUB at 0.01268 05/11/2020	361,125	2,404	0.00
Bought USD Sold MYR at 0.24062 04/12/2020	731,105	2,196	0.00
Bought USD Sold HUF at 0.00321 05/11/2020	172,134	1,722	0.00
Bought USD Sold NOK at 0.10571 05/11/2020	210,771	1,698	0.00
Bought USD Sold CNY at 0.14976 05/11/2020	598,716	1,527	0.00
Bought USD Sold PLN at 0.25296 04/12/2020	465,647	655	0.00
Bought ILS Sold USD at 3.41656 05/11/2020	304,751	641	0.00
Bought USD Sold CLP at 0.00130 04/12/2020	115,395	575	0.00
Bought USD Sold CHF at 1.09284 04/12/2020	1,305,202	522	0.00
Bought NOK Sold USD at 9.55850 05/11/2020	210,274	497	0.00
Bought USD Sold GBP at 1.29698 05/11/2020	419,472	491	0.00
Bought USD Sold DKK at 0.15674 04/12/2020	537,491	409	0.00
Bought HUF Sold USD at 315.30540 05/11/2020	171,866	268	0.00
Bought USD Sold SGD at 0.73267 04/12/2020	486,017	253	0.00
Bought USD Sold COP at 0.00026 04/12/2020	248,660	177	0.00
Bought THB Sold USD at 31.17500 05/11/2020	757,665	171	0.00
Bought USD Sold NZD at 0.66238 04/12/2020	350,712	86	0.00
Bought USD Sold HKD at 0.12902 05/11/2020	43,496	21	0.00
Bought CZK Sold USD at 23.39700 05/11/2020	254,460	13	0.00
Bought USD Sold HKD at 0.12898 04/12/2020	44,037	8	0.00
Bought HKD Sold USD at 7.75334 05/11/2020	43,504	(8)	(0.00)
Bought USD Sold CZK at 0.04274 04/12/2020	249,214	(25)	(0.00)
Bought NZD Sold USD at 1.50973 05/11/2020	322,575	(83)	(0.00)
Bought COP Sold USD at 3859.99997 05/11/2020	248,864	(211)	(0.00)
Bought SGD Sold USD at 1.36490 05/11/2020	444,282	(228)	(0.00)
Bought USD Sold HUF at 0.00317 04/12/2020	186,019	(293)	(0.00)
Bought USD Sold MYR at 0.24050 05/11/2020	696,722	(353)	(0.00)
Bought DKK Sold USD at 6.38392 05/11/2020	502,512	(389)	(0.00)
Bought USD Sold NOK at 0.10460 04/12/2020	219,954	(527)	(0.00)
Bought CHF Sold USD at 0.91580 05/11/2020	1,252,674	(541)	(0.00)
Bought CLP Sold USD at 769.47999 05/11/2020	108,276	(542)	(0.00)
Bought USD Sold THB at 0.03205 04/12/2020	796,439	(606)	(0.00)
Bought PLN Sold USD at 3.95348 05/11/2020	435,794	(617)	(0.00)
Bought USD Sold IDR at 0.00007 04/12/2020	807,933	(680)	(0.00)
Bought USD Sold ILS at 0.29276 04/12/2020	329,471	(698)	(0.00)
Bought MYR Sold USD at 4.15000 05/11/2020	697,711	(989)	(0.00)
Bought USD Sold JPY at 0.00953 05/11/2020	449,498	(1,473)	(0.00)
Bought USD Sold SGD at 0.72969 05/11/2020	444,054	(1,570)	(0.00)
Bought USD Sold NZD at 0.65782 05/11/2020	322,492	(2,132)	(0.00)
Bought USD Sold CLP at 0.00127 05/11/2020	107,733	(2,153)	(0.00)
Bought USD Sold COP at 0.00026 05/11/2020	248,653	(2,231)	(0.00)
Bought RUB Sold USD at 78.84000 05/11/2020	363,729	(2,605)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	1,066,799	(2,780)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	6,612,000	(2,938)	(0.00)
Bought KRW Sold USD at 1133.39200 05/11/2020	2,740,533	(3,402)	(0.00)
Bought USD Sold ILS at 0.28978 05/11/2020	305,392	(3,678)	(0.00)
Bought USD Sold MXN at 0.04660 04/12/2020	627,768	(3,902)	(0.00)
Bought USD Sold JPY at 0.00948 05/11/2020	727,338	(6,366)	(0.00)
Bought USD Sold CHF at 1.08546 05/11/2020	1,252,133	(6,897)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	3,135,893	(7,088)	(0.00)
Bought CNY Sold USD at 6.69097 05/11/2020	14,695,990	(7,366)	(0.00)
Bought USD Sold CNY at 0.14759 05/11/2020	834,467	(9,997)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	1,033,265	(13,211)	(0.00)
Bought USD Sold THB at 0.03152 05/11/2020	757,836	(13,213)	(0.00)
Bought USD Sold IDR at 0.00007 05/11/2020	759,222	(16,790)	(0.00)
Bought EUR Sold USD at 0.85344 05/11/2020	4,692,442	(26,561)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	12,105,383	(26,944)	(0.00)
Bought USD Sold MXN at 0.04450 05/11/2020	600,174	(32,439)	(0.00)
Bought EUR Sold USD at 0.84689 05/11/2020	2,549,923	(33,887)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	6,309,669	(37,968)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	35,266,528	(40,098)	(0.00)
Bought USD Sold KRW at 0.00085 05/11/2020	2,737,131	(82,051)	(0.01)
Bought USD Sold GBP at 1.28163 05/11/2020	11,523,041	(123,079)	(0.01)
Bought USD Sold CNY at 0.14642 05/11/2020	13,255,441	(262,352)	(0.02)
Bought EUR Sold USD at 0.85651 04/12/2020	187,751,856	(269,091)	(0.02)
Bought USD Sold JPY at 0.00946 05/11/2020	34,049,594	(353,638)	(0.03)
Bought EUR Sold USD at 0.85379 05/11/2020	178,080,541	(934,106)	(0.07)
		(1,889,988)	**(0.15)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US 10 Year Ultra Bond Future 21/12/2020	USD	(19,948,775)	293,073	0.02
Euro-Bund Bond Future 08/12/2020	EUR	15,127,722	260,034	0.02
Long Gilt Bond Future 29/12/2020	GBP	(15,174,916)	73,027	0.01
US Long Bond Future 21/12/2020	USD	(2,582,947)	66,330	0.01
US Treasury Note 5 Year Bond Future 31/12/2020	USD	2,508,519	(5,491)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(7,733,763)	(58,428)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(9,112,233)	(303,822)	(0.02)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(14,391,732)	(840,045)	(0.07)
			(515,322)	**(0.04)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	99,360,900	(170,861)	(0.01)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	97,363,696	(260,133)	(0.02)
			(430,994)	**(0.03)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	2,596,365	352	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	5,991,612	(197,890)	(0.02)
			(197,538)	**(0.02)**

Other Assets and Liabilities	(59,284,545)	(4.69)
Net Assets	**1,263,180,311**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	48.54
Germany	DE	14.82
Ireland	IE	7.22
China	CN	5.92
Japan	JP	4.85
UK	GB	4.63
Norway	NO	3.81
Supranational	SU	3.11
Australia	AU	1.89
Luxembourg	LU	1.86
Netherlands	NL	1.74
Italy	IT	1.22
Spain	ES	1.15
Switzerland	CH	1.12
Korea	KR	1.03
Canada	CA	0.94
Indonesia	ID	0.54
Finland	FI	0.16
Saudi Arabia	SA	0.11
Mexico	MX	0.10
Denmark	DK	0.09
Belgium	BE	0.08
Cash and other net liabilities		(4.87)

Global Corporate Bond Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Marathon Petroleum 6.50% 01/03/2041	US	USD	1,509,925	1,765,165	0.65
Eni 2.625% VRN (Perpetual)	IT	EUR	1,332,286	1,539,477	0.57
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	1,154,648	1,404,106	0.52
ONEOK 3.40% 01/09/2029	US	USD	1,332,286	1,297,782	0.48
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	1,075,155	1,288,462	0.48
ONEOK 7.50% 01/09/2023	US	USD	1,116,900	1,270,998	0.47
Shell International Fin. 1.25% 11/11/2032 EMTN	NL	EUR	1,003,212	1,269,408	0.47
Hess 5.80% 01/04/2047	US	USD	932,601	1,044,843	0.39
Hessen 5.60% 15/02/2041	US	USD	888,191	952,108	0.35
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	888,191	912,012	0.34
Eni 3.375% VRN (Perpetual)	IT	EUR	783,829	905,450	0.33
Equinor 1.375% 22/05/2032 EMTN	NO	EUR	334,848	431,671	0.16
				14,081,482	**5.20**
Utilities					
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	1,509,925	2,774,604	1.02
Enel 8.75% VRN 24/09/2073	IT	USD	2,309,297	2,666,545	0.98
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	1,664,026	2,179,754	0.80
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	1,332,286	1,950,943	0.72
EDF 3.375% VRN (Perpetual)	FR	EUR	1,421,106	1,628,804	0.60
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	1,465,515	1,606,418	0.59
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,110,239	1,563,228	0.58
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	1,332,286	1,552,613	0.57
Edison International 5.75% 15/06/2027	US	USD	1,332,286	1,514,343	0.56
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	1,243,467	1,497,146	0.55
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	1,332,286	1,433,471	0.53
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	801,592	941,072	0.35
EDF 4.00% VRN (Perpetual)	FR	EUR	754,962	915,851	0.34
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	732,758	736,842	0.27
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	484,064	659,645	0.24
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	311,311	498,531	0.18
				24,119,810	**8.90**
Materials					
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	1,332,286	1,592,082	0.59
Suzano Austria 3.75% 15/01/2031	AT	USD	1,354,491	1,393,433	0.51
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	1,110,239	1,379,594	0.51
DS Smith 1.375% 26/07/2024	GB	EUR	1,110,239	1,331,597	0.49
Ball 1.50% 15/03/2027	US	EUR	888,191	1,018,428	0.38
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	222,048	260,937	0.10
				6,976,071	**2.57**
Industrials					
MTR 1.625% 19/08/2030 EMTN	HK	USD	2,220,477	2,170,045	0.80
DP World 2.375% 25/09/2026 Reg S	AE	EUR	1,776,382	2,088,924	0.77
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	1,554,334	1,837,816	0.68
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	1,332,286	1,690,444	0.62
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	1,332,286	1,670,672	0.62
Xylem 2.25% 30/01/2031	US	USD	1,195,505	1,251,738	0.46
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	888,191	1,231,270	0.45
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	977,010	1,176,538	0.43
Ryanair 1.125% 15/08/2023 EMTN	IE	EUR	1,032,522	1,152,102	0.43
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,154,648	990,400	0.37
Boeing 4.875% 01/05/2025	US	USD	888,191	966,729	0.36
National Express Group 2.375% 20/11/2028	GB	GBP	754,962	961,620	0.35
Easyjet 1.75% 09/02/2023 EMTN	GB	EUR	888,191	953,349	0.35
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	888,191	932,601	0.34
General Electric 4.35% 01/05/2050	US	USD	871,315	930,076	0.34
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	671,916	818,131	0.30
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	488,505	640,987	0.24
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	510,710	594,532	0.22
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	402,795	521,341	0.19
Heathrow Funding 9.20% 29/03/2021 EMTN	GB	GBP	355,276	473,526	0.17
L3 Technologies 3.85% 15/12/2026	US	USD	222,048	250,941	0.09
				23,303,782	**8.60**
Information Technology					
Edenred 1.375% 18/06/2029	FR	EUR	1,687,563	2,089,840	0.77
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	1,657,808	1,683,070	0.62
SAP SE 0.375% 18/05/2029	DE	EUR	1,287,877	1,542,981	0.57
International Business Machines 7.00% 30/10/2025	US	USD	888,191	1,147,539	0.42
PayPal Holdings 2.85% 01/10/2029	US	USD	1,032,522	1,128,406	0.42
Hewlett Packard Enterprise 6.20% 15/10/2035	US	USD	666,143	832,164	0.31
				8,424,000	**3.11**
Consumer Discretionary					
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	2,264,887	2,656,755	0.98
CPUK Finance 3.69% 28/02/2028	GB	GBP	1,776,382	2,370,217	0.87
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	1,421,106	1,672,671	0.62
SES SA . 5.625% VRN (Perpetual)	LU	EUR	1,332,286	1,657,901	0.61
Informa 2.125% 06/10/2025 EMTN	GB	EUR	1,199,502	1,404,397	0.52
JD.com 4.125% 14/01/2050	KY	USD	1,199,058	1,292,955	0.48
Home Depot 3.30% 15/04/2040	US	USD	888,191	1,011,280	0.37
Chanel Ceres 1.00% 31/07/2031	GB	EUR	834,900	1,001,581	0.37
Greene King Finance 5.318% 15/09/2031	GB	GBP	523,745	733,864	0.27
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	523,144	680,769	0.25
Kohl's 9.50% 15/05/2025	US	USD	555,119	666,533	0.25
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	571,107	665,920	0.25
Meituan 2.125% 28/10/2025 Reg S	KY	USD	466,300	467,298	0.17
				16,282,141	**6.01**
Consumer Staples					
Altria Group 5.80% 14/02/2039	US	USD	1,310,082	1,664,663	0.61
				1,664,663	**0.61**
Healthcare					
HCA 5.25% 15/06/2026	US	USD	2,030,849	2,367,930	0.87
Philips 1.375% 30/03/2025 EMTN	NL	EUR	1,332,286	1,648,145	0.61
Thermo Fisher Scientific 1.95% 24/07/2029	US	EUR	1,120,009	1,487,684	0.55
AbbVie 4.875% 14/11/2048	US	USD	1,110,239	1,409,390	0.52
Becton Dickinson 1.90% 15/12/2026	US	EUR	1,110,239	1,391,491	0.51
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	932,601	1,080,885	0.40
Cigna 3.40% 15/03/2050	US	USD	888,191	937,608	0.35
Unitedhealth Group 2.90% 15/05/2050	US	USD	888,191	930,355	0.34
Cigna 4.90% 15/12/2048	US	USD	666,143	857,680	0.32
AbbVie 1.25% 18/11/2031	US	EUR	444,095	554,212	0.20
				12,665,380	**4.67**
Financials					
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	2,874,630	3,752,081	1.38
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	1,776,382	2,914,432	1.08
Wellcome Trust 1.125% 21/01/2027	GB	EUR	1,998,430	2,508,746	0.93
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	1,243,467	2,355,979	0.87
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	2,220,477	2,334,435	0.86
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	1,776,382	2,146,614	0.79
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	1,776,382	2,078,926	0.77
KBC Group 0.50% VRN 03/12/2029 EMTN	BE	EUR	1,776,382	2,026,593	0.75
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	1,554,334	1,803,608	0.67
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	1,776,382	1,767,779	0.65
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	1,378,028	1,638,551	0.60
Goldman Sachs Group 3.80% 15/03/2030	US	USD	1,332,286	1,542,380	0.57
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	1,332,286	1,503,594	0.55
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	999,215	1,414,873	0.52
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	888,191	1,405,849	0.52
ANZ 1.125% VRN 21/11/2029 EMTN	AU	EUR	1,194,617	1,400,372	0.52
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	1,265,672	1,391,094	0.51
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	1,110,239	1,361,285	0.50
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	1,110,239	1,273,432	0.47
Ally Financial 8.00% 01/11/2031 (A)	US	USD	888,191	1,228,135	0.45
General Electric 4.875% 18/09/2037 EMTN	US	GBP	888,191	1,222,172	0.45
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	999,215	1,166,879	0.43
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	888,191	1,091,338	0.40
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	1,088,034	1,028,574	0.38
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	999,215	1,022,796	0.38
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	812,251	959,566	0.35
Power Finance 3.25% 16/09/2024	IN	USD	888,191	907,844	0.33
Barclays 1.700% VRN 03/11/2026	GB	GBP	639,053	828,247	0.31
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	532,915	754,138	0.28
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	425,514	732,007	0.27
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	488,505	585,540	0.22
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	566,222	583,367	0.22
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	310,867	383,299	0.14
				49,114,525	**18.12**
Real Estate					
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	1,092,919	1,454,689	0.54
MPT Operating Partnership 4.625% 01/08/2029	US	USD	1,110,239	1,164,330	0.43
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	932,601	1,144,167	0.42
Digital Euro Finco 1.125% 09/04/2028	US	EUR	888,191	1,069,954	0.39
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	910,396	1,056,138	0.39
Prologis 3.00% 02/06/2026	US	EUR	643,938	874,208	0.32
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	579,545	741,075	0.27
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	366,379	377,613	0.14
				7,882,174	**2.91**
Government					
US Treasury 1.125% 15/05/2040	US	USD	2,220,477	2,119,862	0.78
US Treasury 0.625% 15/05/2030	US	USD	2,019,613	1,980,483	0.73
US Treasury 2.00% 15/02/2050	US	USD	820,244	893,426	0.33
US Treasury 0.625% 15/08/2030	US	USD	111,024	108,604	0.04
				5,102,375	**1.88**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1,005	18,247,418	6.73
				18,247,418	**6.73**
Communication Services					
Verizon Communications 4.812% 15/03/2039	US	USD	2,220,477	2,887,829	1.07
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	1,727,087	2,138,065	0.79
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	1,554,334	1,848,752	0.68
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	1,043,624	1,128,419	0.42
AT&T 4.50% 15/05/2035	US	USD	488,505	571,205	0.21
				8,574,270	**3.16**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	1,887,406	1,897,079	0.70
Diamondback Energy 3.50% 01/12/2029	US	USD	1,498,822	1,493,053	0.55
Energy Transfer Operating 5.80% 15/06/2038	US	USD	888,191	907,706	0.33
Aker BP 5.875% 31/03/2025 144A	NO	USD	223,824	231,281	0.09
				4,529,119	**1.67**
Utilities					
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	1,998,430	2,244,036	0.83

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Exelon Generation 5.60% 15/06/2042	US	USD	999,215	1,132,516	0.42
Exelon 4.70% 15/04/2050	US	USD	888,191	1,122,676	0.41
				4,499,228	**1.66**
Materials					
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	499,607	639,503	0.24
				639,503	**0.24**
Industrials					
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	1,776,382	1,939,507	0.72
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	865,986	877,493	0.32
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	888,191	838,733	0.31
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	255,355	266,846	0.10
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	210,945	215,364	0.08
				4,137,943	**1.53**
Information Technology					
Dell International 8.10% 15/07/2036 144A	US	USD	1,687,563	2,284,236	0.84
Alphabet 2.05% 15/08/2050	US	USD	2,220,477	2,020,364	0.75
Microsoft 2.525% 01/06/2050	US	USD	1,820,792	1,856,023	0.68
Microsoft 2.675% 01/06/2060	US	USD	1,352,271	1,385,485	0.51
Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	1,010,761	1,141,878	0.42
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	825,574	971,775	0.36
Fiserv 1.625% 01/07/2030	US	EUR	577,324	731,236	0.27
Apple 3.85% 04/08/2046	US	USD	488,505	600,478	0.22
				10,991,475	**4.06**
Consumer Discretionary					
Booking Holdings 4.625% 13/04/2030	US	USD	1,332,286	1,580,720	0.58
Charter Communications 5.75% 01/04/2048	US	USD	888,191	1,114,160	0.41
Sands China 3.80% 08/01/2026 Reg S	KY	USD	421,891	433,214	0.16
				3,128,094	**1.15**
Consumer Staples					
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	1,865,201	2,398,370	0.88
Mars 4.20% 01/04/2059 144A	US	USD	765,177	982,117	0.36
				3,380,487	**1.25**
Healthcare					
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	1,591,638	1,634,282	0.60
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	1,509,925	1,490,413	0.55
Bristol-Myers Squibb 4.35% 15/11/2047	US	USD	888,191	1,137,381	0.42
AstraZeneca 1.375% 06/08/2030	GB	USD	821,577	795,600	0.29
Roche Holdings 4.00% 28/11/2044 144A	US	USD	532,915	693,747	0.26
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	532,915	624,505	0.23
AbbVie 3.20% 21/11/2029 144A	US	USD	355,276	390,142	0.14
				6,766,070	**2.50**
Financials					
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	2,220,477	2,240,656	0.83
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	1,976,225	2,237,233	0.83
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	1,776,382	2,114,755	0.78
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	1,776,382	2,075,441	0.77
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,776,382	2,040,192	0.75
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	1,776,382	1,979,394	0.73
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	1,499,710	1,864,950	0.69
Discover Bank 2.70% 06/02/2030	US	USD	1,776,382	1,856,919	0.69
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	1,287,877	1,439,140	0.53
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	1,332,286	1,421,261	0.52
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	1,332,286	1,372,775	0.51
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	1,075,155	1,269,106	0.47
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	999,215	1,041,842	0.38
Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	888,191	1,000,028	0.37
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	921,498	981,830	0.36
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	921,498	919,718	0.34
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	865,986	898,875	0.33
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	JP	EUR	577,324	681,565	0.25
Citigroup 3.887% VRN 10/01/2028	US	USD	488,505	551,679	0.20
BPCE 3.50% 23/10/2027 144A	FR	USD	444,095	489,066	0.18
				28,476,425	**10.51**
Real Estate					
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	1,342,945	1,583,044	0.58
WEA Finance 3.50% 15/06/2029 144A	US	USD	1,332,286	1,324,359	0.49
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	860,657	1,004,012	0.37
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	799,372	891,519	0.33
Equinix 3.00% 15/07/2050	US	USD	762,068	748,978	0.28
				5,551,912	**2.05**
Communication Services					
AT&T 3.50% 15/09/2053 Reg S	US	USD	1,458,410	1,385,511	0.51
				1,385,511	**0.51**
Unlisted					
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	1,887,406	1,416,548	0.52
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	68,708	46,729	0.02
				1,463,277	**0.54**
Fractions				(1)	(0.00)

	Market Value	% Net Assets
Total Investments (Cost USD 264,273,146)	**271,387,134**	**100.13**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	2,442,525	(86,793)	(0.03)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	2,886,621	(202,109)	(0.07)
			(288,902)	**(0.11)**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.17171 06/11/2020	15,573,537	87,951	0.03
Bought USD Sold EUR at 1.18495 06/11/2020	2,986,592	50,813	0.02
Bought USD Sold EUR at 1.16878 03/12/2020	18,581,524	47,162	0.02
Bought CAD Sold USD at 1.33863 06/11/2020	8,776,187	46,445	0.02
Bought USD Sold GBP at 1.29760 03/12/2020	26,614,443	39,212	0.01
Bought JPY Sold USD at 105.67120 06/11/2020	2,248,543	23,866	0.01
Bought USD Sold EUR at 1.17686 06/11/2020	2,337,221	23,536	0.01
Bought USD Sold EUR at 1.17991 06/11/2020	1,827,554	23,180	0.01
Bought USD Sold EUR at 1.18166 06/11/2020	891,528	12,651	0.00
Bought USD Sold EUR at 1.17187 06/11/2020	1,426,548	8,260	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	8,822,632	6,014	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	849,445	5,135	0.00
Bought USD Sold AUD at 0.70615 06/11/2020	501,087	2,237	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	854,580	829	0.00
Bought USD Sold GBP at 1.29635 06/11/2020	1,150,628	781	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	2,272,409	84	0.00
Bought JPY Sold USD at 104.52440 03/12/2020	2,273,213	(97)	(0.00)
Bought USD Sold GBP at 1.29520 06/11/2020	774,948	(167)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	856,072	(820)	(0.00)
Bought USD Sold GBP at 1.29461 03/12/2020	1,711,270	(1,428)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	503,393	(2,235)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	646,404	(3,203)	(0.00)
Bought GBP Sold USD at 0.76815 06/11/2020	907,092	(4,424)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	8,829,342	(5,935)	(0.00)
Bought AUD Sold USD at 1.40400 06/11/2020	507,673	(6,586)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	1,198,550	(16,745)	(0.01)
Bought EUR Sold USD at 0.85279 06/11/2020	2,939,673	(18,794)	(0.01)
Bought EUR Sold USD at 0.84773 06/11/2020	2,399,305	(29,486)	(0.01)
Bought GBP Sold USD at 0.77078 06/11/2020	26,649,424	(39,418)	(0.01)
Bought EUR Sold USD at 0.85609 06/11/2020	18,617,864	(47,385)	(0.02)
Bought USD Sold GBP at 1.28423 06/11/2020	26,230,299	(227,624)	(0.08)
		(26,191)	**(0.01)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	7,495,912	19,218	0.01
Bought USD Sold EUR at 1.17731 05/11/2020	1,142,731	11,973	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	460,170	1,016	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	38,665	535	0.00
Bought GBP Sold USD at 0.77431 05/11/2020	74,001	229	0.00
Bought JPY Sold USD at 105.94537 05/11/2020	16,997	225	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	318,662	129	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	82,831	93	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	34,453	78	0.00
Bought USD Sold CHF at 1.09284 04/12/2020	38,343	15	0.00
Bought CHF Sold USD at 0.91609 05/11/2020	7,532	(1)	(0.00)
Bought CHF Sold USD at 0.91580 05/11/2020	37,563	(16)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	33,680	(76)	(0.00)
Bought AUD Sold USD at 1.40055 05/11/2020	5,141	(79)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	81,538	(93)	(0.00)
Bought CAD Sold USD at 1.32836 05/11/2020	52,696	(128)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	324,682	(144)	(0.00)
Bought USD Sold CHF at 1.08546 05/11/2020	45,078	(248)	(0.00)
Bought EUR Sold USD at 0.85180 05/11/2020	115,989	(877)	(0.00)
Bought USD Sold JPY at 0.00946 05/11/2020	98,667	(1,025)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	475,524	(1,058)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	371,360	(2,235)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	535,416	(5,719)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	7,572,164	(19,284)	(0.01)
Bought EUR Sold USD at 0.85279 05/11/2020	8,578,502	(54,970)	(0.02)
		(52,442)	**(0.02)**
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	38,428,421	98,522	0.04
Bought USD Sold EUR at 1.18079 05/11/2020	1,875,813	25,264	0.01
Bought GBP Sold USD at 0.77363 05/11/2020	2,427,525	5,360	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	175,822	2,432	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	1,686,619	685	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	423,176	476	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	175,849	398	0.00
Bought USD Sold CHF at 1.09284 04/12/2020	195,977	78	0.00
Bought CHF Sold USD at 0.91580 05/11/2020	205,066	(89)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	176,220	(398)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	448,853	(510)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	1,658,783	(737)	(0.00)
Bought USD Sold CHF at 1.08546 05/11/2020	204,978	(1,129)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold JPY at 0.00946 05/11/2020	448,343	(4,656)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	2,429,576	(5,408)	(0.00)
Bought EUR Sold USD at 0.85344 05/11/2020	1,582,192	(8,956)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	1,687,304	(10,153)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	2,432,885	(25,986)	(0.01)
Bought EUR Sold USD at 0.85555 04/12/2020	38,686,015	(98,524)	(0.04)
Bought EUR Sold USD at 0.85392 05/11/2020	38,929,545	(198,547)	(0.07)
		(221,878)	**(0.08)**
S restricted A-ACC Shares (SEK) (hedged)			
Bought SEK Sold USD at 9.00403 05/11/2020	42,418,594	549,361	0.20
Bought SEK Sold USD at 8.90933 04/12/2020	43,644,925	114,028	0.04
Bought USD Sold EUR at 1.17109 05/11/2020	10,106,672	51,977	0.02
Bought USD Sold EUR at 1.16883 04/12/2020	10,542,600	26,918	0.01
Bought GBP Sold USD at 0.77363 05/11/2020	2,011,046	4,440	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	145,663	2,015	0.00
Bought USD Sold EUR at 1.17642 05/11/2020	184,902	1,796	0.00
Bought USD Sold EUR at 1.18079 05/11/2020	116,860	1,574	0.00
Bought USD Sold EUR at 1.17917 05/11/2020	115,112	1,390	0.00
Bought USD Sold EUR at 1.17398 05/11/2020	117,442	895	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	1,397,309	568	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	362,631	408	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	150,677	341	0.00
Bought USD Sold CHF at 1.09284 04/12/2020	167,902	67	0.00
Bought CHF Sold USD at 0.91580 05/11/2020	169,906	(73)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	145,993	(330)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	371,857	(423)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	1,421,449	(632)	(0.00)
Bought USD Sold CHF at 1.08546 05/11/2020	169,833	(935)	(0.00)
Bought USD Sold JPY at 0.00946 05/11/2020	371,434	(3,858)	(0.00)
Bought SEK Sold USD at 8.82352 05/11/2020	535,036	(3,936)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	2,081,939	(4,634)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	1,397,876	(8,412)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	2,015,486	(21,528)	(0.01)
Bought EUR Sold USD at 0.85610 05/11/2020	10,668,268	(27,281)	(0.01)
Bought USD Sold SEK at 0.11221 05/11/2020	43,499,055	(112,766)	(0.04)
		570,970	**0.21**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	21,824,911	55,954	0.02
Bought GBP Sold USD at 0.77363 05/11/2020	1,367,971	3,020	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	99,054	1,370	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	950,431	386	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	239,873	270	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	99,702	225	0.00
Bought USD Sold CHF at 1.09284 04/12/2020	111,097	44	0.00
Bought CHF Sold USD at 0.91580 05/11/2020	115,527	(50)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	99,278	(224)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	252,930	(288)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	940,247	(418)	(0.00)
Bought USD Sold CHF at 1.08546 05/11/2020	115,477	(636)	(0.00)
Bought USD Sold JPY at 0.00946 05/11/2020	252,642	(2,624)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	1,377,205	(3,065)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	950,817	(5,722)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	1,370,992	(14,644)	(0.01)
Bought EUR Sold USD at 0.85555 04/12/2020	21,928,698	(55,847)	(0.02)
Bought EUR Sold USD at 0.85395 05/11/2020	21,936,043	(111,132)	(0.04)
		(133,381)	**(0.05)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Long Bond Future 21/12/2020	USD	(3,446,042)	83,984	0.03
Australia 10 Year Bond Future 15/12/2020	AUD	11,605,614	24,856	0.01
Long Gilt Bond Future 29/12/2020	GBP	(5,724,213)	19,421	0.01
Japan 10 Year Bond Future 14/12/2020	JPY	134,827,391	167	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	2,451,806	(101)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(7,441,835)	(13,500)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	1,606,661	(15,484)	(0.01)
Canadian 10 Year Bond Future 18/12/2020	CAD	16,305,987	(25,102)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	13,944,772	(28,872)	(0.01)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	11,418,402	(61,475)	(0.02)
US Ultra Bond Future 21/12/2020	USD	6,782,074	(129,903)	(0.05)
Euro-Bobl Bond Future 08/12/2020	EUR	(25,101,130)	(179,408)	(0.07)
Euro-Bund Bond Future 08/12/2020	EUR	(20,104,447)	(196,059)	(0.07)
			(521,476)	**(0.19)**
Other Assets and Liabilities			319,697	0.12
Net Assets			**271,033,531**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	33.26
UK	GB	16.52
Ireland	IE	8.42
Netherlands	NL	6.98
Italy	IT	4.12
Luxembourg	LU	3.74
France	FR	3.52
Australia	AU	2.84
Germany	DE	2.79
Cayman Islands	KY	2.39
Japan	JP	2.27
Hong Kong SAR China	HK	1.67
Switzerland	CH	1.63
Spain	ES	1.60
Finland	FI	1.43
Singapore	SG	0.93
Virgin Islands (British)	VG	0.86
United Arab Emirates	AE	0.77
Belgium	BE	0.75
Bermuda	BM	0.70
Norway	NO	0.60
Austria	AT	0.51
Supranational	SU	0.40
Korea	KR	0.38
Mexico	MX	0.37
Israel	IL	0.34
India	IN	0.33
Cash and other net liabilities		(0.11)

Global High Yield Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	4,257,555	3,950,415	1.84
GLP Finance 7.00% 01/08/2027	US	USD	1,667,908	1,721,890	0.80
Western Midstream Operating 4.75% 15/08/2028	US	USD	1,172,803	1,099,503	0.51
Leviathan Bond 6.125% 30/06/2025	IL	USD	812,008	842,986	0.39
Occidental Petroleum 8.50% 15/07/2027	US	USD	877,846	839,989	0.39
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	877,846	727,393	0.34
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	1,097,308	696,017	0.33
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	746,169	634,431	0.30
Denbury	US	USD	27,185	445,565	0.21
				10,958,189	**5.12**
Utilities					
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	1,317,722	1,456,249	0.68
Mong Duong Fin. Holdings 5.125% 07/05/2029 Reg S	NL	USD	1,316,769	1,343,683	0.63
Anglian Water Osprey Fin. 4.00% 08/03/2026 EMTN	GB	GBP	862,923	1,102,950	0.52
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	877,846	920,557	0.43
Light Serv. de Eletricidade 7.25% 03/05/2023 Reg S	BR	USD	877,846	918,565	0.43
Inkia Energy 5.875% 09/11/2027 Reg S	BM	USD	877,846	916,472	0.43
PG&E 5.25% 01/07/2030	US	USD	844,488	845,544	0.39
Energo-Pro AS 4.00% 07/12/2022	CZ	EUR	746,169	837,160	0.39
Energo-Pro AS 4.50% 04/05/2024	CZ	EUR	351,139	390,951	0.18
				8,732,131	**4.08**
Materials					
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	1,316,769	1,573,540	0.73
Trivium Packaging Fin 5.50% 15/08/2026 144A	NL	USD	1,316,769	1,381,522	0.65
Metinvest 8.50% 23/04/2026 Reg S	NL	USD	877,846	890,443	0.42
Sasol Finance USA 6.50% 27/09/2028	US	USD	702,277	677,346	0.32
ABJA Investment 5.45% 24/01/2028	SG	USD	438,923	424,914	0.20
				4,947,765	**2.31**
Industrials					
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	1,589,780	1,746,136	0.82
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,536,231	1,317,702	0.62
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	1,364,004	1,235,883	0.58
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	1,097,308	1,108,770	0.52
				5,408,491	**2.53**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	877,846	1,053,304	0.49
				1,053,304	**0.49**
Consumer Discretionary					
Ford Motor 9.00% 22/04/2025	US	USD	2,019,047	2,381,294	1.11
Fiat Chrysler Automobiles 4.50% 07/07/2028	NL	EUR	1,603,825	2,174,293	1.02
Faurecia 3.75% 15/06/2028	FR	EUR	1,803,974	2,135,125	1.00
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	1,316,769	1,357,069	0.63
Ford Motor 8.50% 21/04/2023	US	USD	877,846	973,000	0.45
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	794,451	925,706	0.43
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	746,169	744,080	0.35
Ford Motor 9.625% 22/04/2030	US	USD	526,708	707,951	0.33
Just Eat Takeaway.com 1.25% 30/04/2026	NL	EUR	175,569	235,108	0.11
				11,633,626	**5.43**
Consumer Staples					
MARB BondCo 7.00% 15/03/2024 Reg S	GB	USD	1,711,800	1,758,036	0.82
Iceland Bondco 4.625% 15/03/2025 Reg S	GB	GBP	1,290,434	1,597,625	0.75
JBS Investments 7.00% 15/01/2026 Reg S	AT	USD	877,846	936,539	0.44
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	658,385	681,297	0.32
Kernel Holding 8.75% 31/01/2022 Reg S	LU	USD	438,923	459,882	0.21
				5,433,379	**2.54**
Healthcare					
Teva Pharmaceutical Fin. 6.00% 31/01/2025	NL	EUR	1,192,115	1,445,945	0.68
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,404,554	551,376	0.26
				1,997,321	**0.93**
Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	1,852,256	2,561,183	1.20
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	1,603,825	1,919,666	0.90
Vivion Investments 3.00% 08/08/2024	LU	EUR	1,843,477	1,911,942	0.89
Banco Mercantil 5.75% VRN 04/10/2031 Reg S	MX	USD	1,755,693	1,788,278	0.84
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	1,448,446	1,478,276	0.69
Fortune Star 6.75% 02/07/2023	VG	USD	1,404,554	1,454,482	0.68
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	1,228,985	1,401,488	0.65
Credit Suisse Group 7.125% VRN (Perpetual)	CH	USD	1,316,769	1,368,440	0.64
MGIC Investment 5.25% 15/08/2028	US	USD	1,223,718	1,259,664	0.59
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	1,097,308	1,070,537	0.50
Banco BTG Pactual 4.50% 10/01/2025 Reg S	BR	USD	877,846	893,209	0.42
Eximbank Turkey 8.25% 24/01/2024 Reg S	TR	USD	877,846	891,277	0.42
UniCredit 9.25% VRN (Perpetual)	IT	EUR	702,277	879,806	0.41
Turkiye Is Bankasi 7.75% VRN 22/01/2030	TR	USD	877,846	806,319	0.38
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	614,492	758,999	0.35
Tuspark Forward 6.95% 18/06/2022	VG	USD	921,739	412,464	0.19
JSC Georgia Capital 6.125% 09/03/2024 Reg S	GE	USD	395,031	387,130	0.18
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	351,139	355,223	0.17
Bracken MidCo1 8.875% 15/10/2023 Reg S	GB	GBP	22,769	27,605	0.01
				21,625,988	**10.10**
Real Estate					
China Aoyuan Group 8.50% 23/01/2022	KY	USD	1,755,693	1,803,975	0.84
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	1,711,800	1,793,097	0.84
Sunac China Holdings 7.50% 01/02/2024	KY	USD	1,689,854	1,694,199	0.79
Easy Tactic 8.125% 27/02/2023	VG	USD	1,755,693	1,544,969	0.72
CIFI Holdings Group 6.55% 28/03/2024	KY	USD	1,316,769	1,392,422	0.65
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	1,316,769	1,310,170	0.61
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	1,097,308	1,127,552	0.53
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	1,053,416	1,090,616	0.51
New Metro Global 7.50% 20/03/2022	VG	USD	877,846	899,354	0.42
Yango Justice International 9.50% 03/04/2021	HK	USD	877,846	892,658	0.42
Yango Justice 7.50% 15/04/2024 Reg S	HK	USD	812,008	814,006	0.38
Yuzhou Properties 7.70% 20/02/2025	KY	USD	746,169	744,751	0.35
Powerlong Real Estate Holdings 6.95% 23/07/2023	KY	USD	482,815	499,737	0.23
Seazen Group 6.45% 11/06/2022	KY	USD	438,923	447,408	0.21
Sunac China Holdings 7.00% 09/07/2025	KY	USD	460,869	447,258	0.21
Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	657,507	420,201	0.20
Lodha Developers International 14.00% 12/03/2023	MU	USD	307,246	285,739	0.13
Yango Justice International 9.25% 15/04/2023	HK	USD	263,354	275,514	0.13
				17,483,626	**8.17**
Government					
Ukraine 9.75% 01/11/2028 Reg S	UA	USD	2,194,616	2,400,361	1.12
US Treasury 1.125% 28/02/2022	US	USD	2,256,065	2,285,808	1.07
				4,686,169	**2.19**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	505	9,172,168	4.28
				9,172,168	**4.28**
Communication Services					
Tower Bersama Infrastructure 4.25% 21/01/2025	ID	USD	1,755,693	1,772,916	0.83
				1,772,916	**0.83**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	2,106,831	1,844,942	0.86
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	1,404,554	1,225,754	0.57
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	893,648	821,727	0.38
Targa Resources Partners 5.50% 01/03/2030 144A	US	USD	658,385	662,427	0.31
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	516,174	536,335	0.25
PDC Energy 5.75% 15/05/2026	US	USD	438,923	414,508	0.19
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	426,350	396,510	0.19
				5,902,203	**2.76**
Utilities					
Talen Energy Supply 7.625% 01/06/2028 144A	US	USD	1,868,935	1,832,724	0.86
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	1,272,877	1,293,574	0.60
Pattern Energy 4.50% 15/08/2028 144A	US	USD	1,164,902	1,216,746	0.57
Talen Energy 10.50% 15/01/2026 144A	US	USD	351,139	240,310	0.11
				4,583,354	**2.14**
Materials					
Braskem America 7.125% 22/07/2041 Reg S	US	USD	1,887,370	2,021,845	0.94
Olin 9.50% 01/06/2025 144A	US	USD	1,237,763	1,465,351	0.68
Methanex 5.25% 15/12/2029	CA	USD	1,404,554	1,419,316	0.66
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	1,009,523	1,292,200	0.60
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	1,250,931	1,259,093	0.59
New Gold 7.50% 15/07/2027 144A	CA	USD	825,176	894,181	0.42
FMG Resources August 5.125% 15/05/2024 Reg S	AU	USD	798,840	856,257	0.40
				9,208,243	**4.30**
Industrials					
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	2,095,419	2,129,962	0.99
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	1,667,908	1,668,950	0.78
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	1,136,369	1,151,469	0.54
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	877,846	1,148,007	0.54
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	994,171	1,014,998	0.47
Bombardier 7.50% 01/12/2024 144A	CA	USD	1,239,519	938,942	0.44
Prime Security Services 3.375% 31/08/2027 144A	US	USD	844,488	815,987	0.38
Elementia 5.50% 15/01/2025 Reg S	MX	USD	702,277	704,735	0.33
XPO Logistics 6.25% 01/05/2025 144A	US	USD	598,691	637,424	0.30
Spirit Aerosystems 7.50% 15/04/2025 Reg S	US	USD	624,149	629,997	0.29
XPO Logistics 6.75% 15/08/2024 144A	US	USD	438,923	465,017	0.22
Mileage Plus 6.50% 20/06/2027 144A	US	USD	438,923	457,852	0.21
Stena International 6.125% 01/02/2025 144A	LU	USD	479,304	451,744	0.21
Stena International 3.75% 01/02/2025 Reg S	LU	EUR	292,323	318,761	0.15
				12,533,845	**5.85**
Information Technology					
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	2,110,343	2,157,825	1.01
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	1,404,554	1,894,130	0.88
ams 6.00% 31/07/2025 Reg S	AT	EUR	1,158,757	1,407,385	0.66
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	1,360,662	1,348,756	0.63
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	861,167	1,013,672	0.47
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	625,904	732,856	0.34
Unisys 6.875% 01/11/2027 144A	US	USD	625,904	648,593	0.30
Dell International 8.10% 15/07/2036 144A	US	USD	438,923	594,113	0.28
Twitter 0.25% 15/06/2024	US	USD	219,462	242,375	0.11
				10,039,705	**4.69**

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	2,370,185	2,496,848	1.17
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	2,370,185	2,255,373	1.05
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	1,852,256	1,970,337	0.92
Burger King 4.00% 15/10/2030 144A	CA	USD	1,755,693	1,746,914	0.82
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	1,755,693	1,740,330	0.81
Nordstrom 8.75% 15/05/2025 144A	US	USD	1,394,020	1,521,716	0.71
Mattel 6.75% 31/12/2025 144A	US	USD	1,316,769	1,386,229	0.65
Altice France Holding 8.00% 15/05/2027 Reg S	LU	EUR	1,053,416	1,290,855	0.60
Sally Capital 8.75% 30/04/2025 144A	US	USD	1,171,925	1,290,582	0.60
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	1,119,254	1,246,357	0.58
Yum! Brands 7.75% 01/04/2025 144A	US	USD	968,264	1,066,108	0.50
Radiate Holco 4.50% 15/09/2026 144A	US	USD	1,041,126	1,048,674	0.49
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	1,009,523	1,040,440	0.49
VTR Finance 6.375% 15/07/2028 Reg S	NL	USD	965,631	1,032,018	0.48
Lennar 5.00% 15/06/2027	US	USD	877,846	1,005,134	0.47
Macy's 8.375% 15/06/2025 144A	US	USD	941,929	984,825	0.46
DISH Network 3.375% 15/08/2026	US	USD	1,053,416	941,538	0.44
Radiate Holdco 6.50% 15/09/2028 144A	US	USD	816,397	843,950	0.39
Dave & Busters 7.625% 01/11/2025 144A	US	USD	791,817	778,950	0.36
United Group 3.625% 15/02/2028 Reg S	NL	EUR	702,277	766,078	0.36
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	614,492	637,424	0.30
FXI Holding 12.25% 15/11/2026 144A	US	USD	438,923	460,525	0.22
Altice Financing 7.50% 15/05/2026 144A	LU	USD	438,923	458,683	0.21
Grubhub 5.50% 01/07/2027 144A	US	USD	436,290	454,287	0.21
Tesla 2.00% 15/05/2024	US	USD	70,228	437,167	0.20
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	214,195	218,478	0.10
				29,119,820	**13.60**
Consumer Staples					
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	1,316,769	1,776,075	0.83
Albertsons 7.50% 15/03/2026 144A	US	USD	1,338,716	1,485,807	0.69
Del Mont Foods 11.875% 15/05/2025 144A	US	USD	1,200,894	1,282,705	0.60
Walnut Bidco 6.75% 01/08/2024 Reg S	GB	EUR	877,846	992,658	0.46
New Albertsons 8.00% 01/05/2031	US	USD	746,169	861,931	0.40
Fresh Market 9.75% 01/05/2023 144A	US	USD	869,068	833,223	0.39
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	790,062	780,040	0.36
United Natural Foods 6.75% 15/10/2028 144A	US	USD	729,490	739,521	0.35
Rite Aid 8.00% 15/11/2026 144A	US	USD	526,708	528,683	0.25
Coty 4.00% 15/04/2023 Reg S	US	EUR	548,654	523,666	0.24
Rite Aid 7.50% 01/07/2025 144A	US	USD	351,139	351,393	0.16
				10,155,702	**4.74**
Healthcare					
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	1,580,123	1,728,062	0.81
Select Medical 6.25% 15/08/2026 144A	US	USD	702,277	741,984	0.35
				2,470,046	**1.15**
Financials					
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	1,228,985	1,537,426	0.72
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	1,097,308	1,153,496	0.54
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	965,631	1,028,759	0.48
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	877,846	968,305	0.45
Banco International 4.00% VRN 08/07/2030 Reg S	PE	USD	877,846	889,917	0.42
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	669,797	768,247	0.36
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	614,492	716,395	0.33
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	570,600	587,941	0.27
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	429,363	288,747	0.13
Global Aircraft Leasing 6.50% 15/09/2024 Reg S	KY	USD	351,139	236,141	0.11
				8,175,374	**3.82**
Real Estate					
Yuzhou Properties 8.375% 30/10/2024	KY	USD	1,250,931	1,299,207	0.61
MGM Growth 4.625% 15/06/2025 144A	US	USD	86,029	87,703	0.04
				1,386,910	**0.65**
Communication Services					
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,821,531	1,905,777	0.89
Comunicaciones Celulares 6.875% 06/02/2024 Reg S	KY	USD	1,755,693	1,799,769	0.84
Windstream 7.75% 15/08/2028 144A	US	USD	1,376,463	1,331,728	0.62
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	877,846	1,020,496	0.48
DKT Finance ApS 7.00% 17/06/2023 Reg S	DK	EUR	550,410	647,283	0.30
Virgin Media 5.00% 15/07/2030 144A	GB	USD	567,089	564,962	0.26
VTR Comunications 5.125% 15/01/2028 Reg S	CL	USD	460,869	488,107	0.23
DKT Finance 9.375% 17/06/2023 144A	DK	USD	329,192	336,222	0.16
				8,094,344	**3.78**
Unlisted					
Energy					
Mesquite Energy 7.25% (Perpetual) (Defaulted)	US	USD	1,185,093	11,851	0.01
				11,851	**0.01**
Consumer Discretionary					
JC Penney 5.875% 01/07/2023 144A (Defaulted)	US	USD	1,316,769	381,984	0.18
MYT Holding LLC (Pref'd)	US	USD	136,711	131,926	0.06
				513,910	**0.24**
Healthcare					
21St Century Oncology*	US	USD	2,114	49,337	0.02
				49,337	**0.02**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	738,535	260,334	0.12
				260,334	**0.12**
Communication Services					
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	1,202,649	1,223,203	0.57
Frontier Comm. 9.25% 01/07/2021 (Defaulted)	US	USD	1,141,200	440,010	0.21
Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	877,846	363,003	0.17
				2,026,216	**0.95**
Fractions				(3)	(0.00)
Total Investments (Cost USD 212,500,757)				**209,436,264**	**97.81**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	6,583,847	765,469	0.36
Sold protection on Stena 7% 20/12/2024	EUR	125,532	(12,242)	(0.01)
			753,227	**0.35**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18657 12/11/2020	42,274,943	772,338	0.36
Bought USD Sold GBP at 1.31756 12/11/2020	9,109,526	154,968	0.07
Bought JPY Sold USD at 105.32110 12/11/2020	3,145,736	23,075	0.01
Bought USD Sold EUR at 1.18282 12/11/2020	1,403,470	21,128	0.01
Bought USD Sold EUR at 1.18781 12/11/2020	864,382	16,709	0.01
Bought USD Sold EUR at 1.18276 12/11/2020	722,194	10,832	0.01
Bought USD Sold EUR at 1.18081 12/11/2020	536,019	7,142	0.00
Bought GBP Sold USD at 0.77329 12/11/2020	538,087	979	0.00
Bought USD Sold GBP at 1.29639 12/11/2020	518,595	346	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	771,295	265	0.00
Bought USD Sold GBP at 1.29364 12/11/2020	752,872	(1,094)	(0.00)
Bought USD Sold GBP at 1.29193 12/11/2020	727,852	(2,016)	(0.00)
Bought EUR Sold USD at 0.84823 12/11/2020	539,192	(6,241)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	552,952	(7,726)	(0.00)
Bought GBP Sold USD at 0.76047 12/11/2020	611,801	(9,048)	(0.00)
Bought EUR Sold USD at 0.85083 12/11/2020	1,159,689	(9,907)	(0.00)
Bought EUR Sold USD at 0.84960 12/11/2020	1,199,602	(11,971)	(0.01)
Bought EUR Sold USD at 0.84269 12/11/2020	780,245	(14,065)	(0.01)
Bought EUR Sold USD at 0.84728 12/11/2020	1,221,530	(15,486)	(0.01)
Bought EUR Sold USD at 0.84266 12/11/2020	859,452	(15,529)	(0.01)
Bought EUR Sold USD at 0.83642 12/11/2020	639,166	(16,197)	(0.01)
Bought EUR Sold USD at 0.84168 12/11/2020	984,564	(18,911)	(0.01)
Bought EUR Sold USD at 0.84316 12/11/2020	2,513,322	(43,951)	(0.02)
Bought EUR Sold USD at 0.84282 12/11/2020	2,566,415	(45,897)	(0.02)
		789,743	**0.37**
A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	16,019,561	41,071	0.02
Bought EUR Sold USD at 0.85555 04/12/2020	16,011,251	(40,777)	(0.02)
Bought EUR Sold USD at 0.85279 05/11/2020	16,122,874	(103,313)	(0.05)
		(103,019)	**(0.05)**
A-MINCOME Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	31,484,300	80,719	0.04
Bought EUR Sold USD at 0.85555 04/12/2020	31,536,851	(80,317)	(0.04)
Bought EUR Sold USD at 0.85279 05/11/2020	31,687,349	(203,048)	(0.09)
		(202,646)	**(0.09)**
E-MINCOME Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	20,997,340	53,833	0.03
Bought EUR Sold USD at 0.85555 04/12/2020	21,058,269	(53,630)	(0.03)
Bought EUR Sold USD at 0.85393 05/11/2020	21,104,746	(107,406)	(0.05)
		(107,203)	**(0.05)**
I Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	4,339,536	11,126	0.01
Bought USD Sold EUR at 1.18314 05/11/2020	433,767	6,717	0.00
Bought EUR Sold USD at 0.84758 05/11/2020	93,797	(1,171)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	4,325,966	(11,017)	(0.01)
Bought EUR Sold USD at 0.85393 05/11/2020	4,704,621	(23,943)	(0.01)
		(18,288)	**(0.01)**
Svetových dluhopisu A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 23.39470 04/12/2020	52,130,709	5,313	0.00
Bought USD Sold CZK at 0.04274 05/11/2020	51,628,361	(2,593)	(0.00)
Bought CZK Sold USD at 23.16495 05/11/2020	52,142,907	(514,546)	(0.24)
		(511,826)	**(0.24)**

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Y-MINCOME Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	4,570,110	11,717	0.01
Bought EUR Sold USD at 0.85555 04/12/2020	4,641,317	(11,820)	(0.01)
Bought EUR Sold USD at 0.85395 05/11/2020	4,593,381	(23,271)	(0.01)
		(23,374)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Future 21/12/2020	USD	(3,209,927)	95,742	0.04
Australia 10 Year Bond Future 15/12/2020	AUD	6,030,176	47,739	0.02
US 10 Year Ultra Bond Future 21/12/2020	USD	(3,313,979)	30,049	0.01
US Long Bond Future 21/12/2020	USD	(1,059,615)	27,211	0.01
Euro-Bobl Bond Future 08/12/2020	EUR	1,908,368	14,219	0.01
Long Gilt Bond Future 29/12/2020	GBP	(2,977,655)	13,113	0.01
Euro-Bund Bond Future 08/12/2020	EUR	(3,865,816)	(12,970)	(0.01)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	22,492,809	(46,594)	(0.02)
			168,509	**0.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.295% pay float. (7d China) 08/06/2025	CNY	8,494,041	(15,740)	(0.01)
Receive fixed 2.3% pay float. (7d China) 09/06/2025	CNY	23,108,426	(42,209)	(0.02)
			(57,949)	**(0.03)**

				% Net Assets
Total Return Swaps				
Receive iBoxx USD Liq. LL pay 3m USD LIBOR 20/12/2020	USD	7,022,770	142,971	0.07
			142,971	**0.07**

Other Assets and Liabilities	3,849,539	1.80
Net Assets	**214,115,948**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.01
Cayman Islands	KY	7.67
Netherlands	NL	7.60
Luxembourg	LU	6.46
UK	GB	6.03
Ireland	IE	5.20
Virgin Islands (British)	VG	4.92
Canada	CA	4.10
Mexico	MX	3.62
France	FR	2.30
Supranational	SU	1.82
Italy	IT	1.49
Turkey	TR	1.48
Ukraine	UA	1.12
Germany	DE	1.11
Austria	AT	1.09
Marshall Islands	MH	0.99
India	IN	0.93
Hong Kong SAR China	HK	0.93
Portugal	PT	0.88
Brazil	BR	0.85
Indonesia	ID	0.83
Switzerland	CH	0.64
Costa Rica	CR	0.58
Czech Republic	CZ	0.57
Panama	PA	0.48
Norway	NO	0.47
Denmark	DK	0.46
Sweden	SE	0.43
Bermuda	BM	0.43
Peru	PE	0.42
Australia	AU	0.40
Israel	IL	0.39
Spain	ES	0.35
Chile	CL	0.23
Singapore	SG	0.20
Georgia	GE	0.18
Mauritius	MU	0.13
Cash and other net assets		2.18

Global Hybrids Bond Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	2,059,133	2,468,840	2.00
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	1,226,283	1,490,501	1.21
Eni 2.625% VRN (Perpetual)	IT	EUR	1,021,902	1,180,824	0.95
Eni 3.375% VRN (Perpetual)	IT	EUR	600,981	694,231	0.56
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	510,951	617,607	0.50
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	484,280	580,359	0.47
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	306,571	358,643	0.29
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	133,460	158,015	0.13
				7,549,020	**6.11**
Utilities					
Enel 8.75% VRN 24/09/2073	IT	USD	2,207,309	2,548,780	2.06
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,430,663	2,014,389	1.63
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	965,902	1,414,426	1.14
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	1,021,902	1,308,916	1.06
SSE 3.74% VRN (Perpetual)	GB	GBP	817,522	1,091,890	0.88
EDF 3.375% VRN (Perpetual)	FR	EUR	654,018	749,604	0.61
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	623,361	726,449	0.59
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	429,097	503,761	0.41
SSE 4.75% VRN 16/09/2077	GB	USD	381,170	394,499	0.32
Orsted 1.75% VRN 09/12/3019	DK	EUR	332,118	387,522	0.31
EDF 4.00% VRN (Perpetual)	FR	EUR	306,571	371,904	0.30
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	306,571	369,114	0.30
ELM For Firmenich Intel. 3.75% VRN (Perpetual)	NL	EUR	173,723	210,997	0.17
EDF 3.00% VRN (Perpetual)	FR	EUR	81,752	93,733	0.08
				12,185,984	**9.86**
Materials					
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	919,712	1,190,695	0.96
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	914,603	1,087,106	0.88
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	647,477	884,098	0.71
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	408,761	579,835	0.47
Solvay 4.25% VRN (Perpetual)	BE	EUR	327,009	399,955	0.32
				4,141,689	**3.35**
Industrials					
Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	510,951	641,907	0.52
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	61,519	72,641	0.06
				714,548	**0.58**
Information Technology					
ams 2.125% 03/11/2027	AT	EUR	633,580	725,851	0.59
				725,851	**0.59**
Consumer Discretionary					
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	1,696,358	2,094,923	1.69
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	1,430,663	1,678,195	1.36
SES SA . 5.625% VRN (Perpetual)	LU	EUR	1,328,473	1,653,156	1.34
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	1,021,902	1,203,448	0.97
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	408,761	481,120	0.39
				7,110,842	**5.75**
Healthcare					
Merck 2.875% VRN 25/06/2079	DE	EUR	510,951	634,425	0.51
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	418,980	485,598	0.39
				1,120,023	**0.91**
Financials					
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	2,043,805	2,995,744	2.42
UBS Group 6.875% VRN (Perpetual)	CH	USD	2,605,851	2,883,583	2.33
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	2,554,756	2,710,520	2.19
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	2,452,566	2,635,491	2.13
Bankia 6.00% VRN (Perpetual)	ES	EUR	2,043,805	2,329,048	1.88
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	1,737,234	2,322,894	1.88
ING Groep 6.75% VRN (Perpetual)	NL	USD	2,135,776	2,269,738	1.84
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	1,696,358	1,934,463	1.56
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	1,430,663	1,857,669	1.50
UBS Group 7.00% VRN (Perpetual)	CH	USD	1,635,044	1,828,184	1.48
Barclays 7.125% VRN (Perpetual)	GB	GBP	1,341,860	1,827,401	1.48
ING Groep 5.75% VRN (Perpetual)	NL	USD	1,737,234	1,811,440	1.46
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	1,471,335	1,810,602	1.46
Barclays 6.125% VRN (Perpetual)	GB	USD	1,660,489	1,693,512	1.37
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	1,125,421	1,670,808	1.35
AIB Group 5.25% VRN (Perpetual)	IE	EUR	1,448,240	1,613,454	1.30
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	1,476,649	1,577,414	1.28
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	1,532,854	1,558,823	1.26
Prudentia 5.625% VRN 20/10/2051 Reg S	GB	GBP	970,501	1,441,194	1.17
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	1,021,902	1,370,164	1.11
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	1,021,902	1,369,195	1.11
Rabobank 6.625% VRN (Perpetual)	NL	EUR	1,124,093	1,348,671	1.09
Banco Santander 7.50% VRN (Perpetual)	ES	USD	1,287,597	1,341,304	1.08
CNRMA Groupama 6.00% 23/01/2027	FR	EUR	919,712	1,303,779	1.05
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	919,712	1,254,374	1.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	1,226,283	1,240,548	1.00
Banco Santander 6.25% VRN (Perpetual)	ES	EUR	1,021,902	1,170,777	0.95
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	929,931	1,080,196	0.87
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	817,522	909,590	0.74
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	756,208	901,969	0.73
Barclays 7.25% VRN (Perpetual)	GB	GBP	628,470	839,506	0.68
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	510,951	808,745	0.65
Natwest Group 7.648% VRN (Perpetual)	GB	USD	510,951	785,444	0.64
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	648,193	770,737	0.62
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	543,652	769,803	0.62
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	638,689	751,545	0.61
Bankia 6.375% VRN (Perpetual)	ES	EUR	633,580	740,459	0.60
Barclays 5.875% VRN (Perpetual)	GB	GBP	510,951	642,468	0.52
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	510,951	637,916	0.52
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	439,418	627,076	0.51
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	613,141	613,141	0.50
AIB Group 6.25% VRN (Perpetual)	IE	EUR	452,294	531,556	0.43
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	500,732	514,202	0.42
Raiffeisen Bank Intl. 6.125% VRN (Perpetual)	AT	EUR	408,761	460,811	0.37
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	379,228	430,888	0.35
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	367,885	421,960	0.34
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	306,571	412,492	0.33
Svenska 4.75% Handelsbanken VRN (Perpetual)	SE	USD	347,447	359,390	0.29
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	327,826	324,253	0.26
Aviva 4.00% VRN 03/06/2055	GB	GBP	215,928	295,918	0.24
UniCredit 7.50% VRN (Perpetual)	IT	EUR	214,600	269,552	0.22
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	260,585	268,476	0.22
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	204,380	217,207	0.18
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	204,380	205,913	0.17
				64,762,007	**52.37**
Real Estate					
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	408,761	491,752	0.40
				491,752	**0.40**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	602	9,653,237	7.81
				9,653,237	**7.81**
Communication Services					
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	1,266,035	1,368,900	1.11
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	357,666	577,465	0.47
				1,946,365	**1.57**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	196,716	204,220	0.17
				204,220	**0.17**
Industrials					
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	199,271	201,919	0.16
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	48,540	49,557	0.04
				251,476	**0.20**
Financials					
BBVA 6.00% VRN (Perpetual)	ES	EUR	1,880,301	2,164,170	1.75
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	1,428,109	1,864,163	1.51
UniCredit 6.625% VRN (Perpetual)	IT	EUR	1,328,473	1,544,155	1.25
Mapfre 4.375% VRN 31/03/2047	ES	EUR	1,021,902	1,335,901	1.08
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	1,042,341	1,243,504	1.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	735,770	920,428	0.74
BBVA 5.875% VRN (Perpetual)	ES	EUR	510,951	585,790	0.47
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	510,951	537,115	0.43
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	510,951	532,231	0.43
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	332,118	487,243	0.39
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	286,133	327,381	0.26
Natwest Group 8.625% VRN (Perpetual)	GB	USD	306,571	317,095	0.26
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	132,847	194,897	0.16
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	127,227	167,508	0.14
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	71,533	100,544	0.08
				12,322,125	**9.97**
Unlisted					
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	207,344	42,506	0.03
				42,506	**0.03**
Real Estate					
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	10,540	7,169	0.01
				7,169	**0.01**
Fractions				(2)	(0.00)
Total Investments (Cost USD 123,295,808)				**123,228,812**	**99.66**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18663 12/11/2020	12,469,941	228,462	0.18

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.18862 12/11/2020	1,717,908	34,409	0.03
Bought JPY Sold EUR at 125.06129 12/11/2020	1,123,345	29,747	0.02
Bought USD Sold EUR at 1.19143 12/11/2020	771,938	17,325	0.01
Bought USD Sold EUR at 1.18738 12/11/2020	831,324	15,767	0.01
Bought USD Sold EUR at 1.18018 12/11/2020	795,844	10,176	0.01
Bought USD Sold EUR at 1.18311 12/11/2020	627,734	9,602	0.01
Bought USD Sold EUR at 1.19678 12/11/2020	308,093	8,328	0.01
Bought GBP Sold EUR at 0.91936 12/11/2020	354,698	7,846	0.01
Bought GBP Sold EUR at 0.90746 12/11/2020	526,106	4,672	0.00
Bought USD Sold EUR at 1.17835 12/11/2020	277,649	3,114	0.00
Bought EUR Sold GBP at 1.11282 12/11/2020	445,668	422	0.00
Bought USD Sold EUR at 1.16537 12/11/2020	1,839,014	149	0.00
Bought EUR Sold GBP at 1.10852 12/11/2020	675,716	(1,971)	(0.00)
Bought EUR Sold USD at 0.85233 12/11/2020	321,835	(2,187)	(0.00)
Bought EUR Sold USD at 0.85474 12/11/2020	632,943	(2,522)	(0.00)
Bought EUR Sold USD at 0.85401 12/11/2020	672,074	(3,252)	(0.00)
Bought EUR Sold GBP at 1.09721 12/11/2020	340,439	(4,459)	(0.00)
Bought EUR Sold USD at 0.84454 12/11/2020	350,954	(5,570)	(0.00)
Bought EUR Sold GBP at 1.10529 12/11/2020	1,206,758	(7,036)	(0.01)
Bought EUR Sold USD at 0.83660 12/11/2020	323,164	(8,121)	(0.01)
Bought EUR Sold USD at 0.84372 12/11/2020	540,990	(9,104)	(0.01)
Bought EUR Sold GBP at 1.10497 12/11/2020	1,640,116	(10,025)	(0.01)
Bought EUR Sold USD at 0.84335 12/11/2020	607,503	(10,487)	(0.01)
Bought EUR Sold GBP at 1.10962 12/11/2020	6,003,477	(11,576)	(0.01)
Bought EUR Sold USD at 0.84242 12/11/2020	643,671	(11,806)	(0.01)
Bought EUR Sold USD at 0.84376 12/11/2020	787,935	(13,224)	(0.01)
Bought EUR Sold USD at 0.84363 12/11/2020	1,146,245	(19,407)	(0.02)
		249,272	**0.20**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	105,908	272	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	25,077	55	0.00
Bought USD Sold GBP at 1.29282 04/12/2020	24,878	(55)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	25,132	(268)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	105,896	(270)	(0.00)
Bought EUR Sold USD at 0.85402 05/11/2020	106,438	(530)	(0.00)
		(796)	**(0.00)**
Y Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	3,473,051	8,904	0.01
Bought GBP Sold USD at 0.77363 05/11/2020	819,775	1,810	0.00
Bought USD Sold EUR at 1.17398 05/11/2020	185,135	1,411	0.00
Bought GBP Sold USD at 0.77087 05/11/2020	47,868	(65)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	816,035	(1,816)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	3,467,809	(8,832)	(0.01)
Bought USD Sold GBP at 1.28163 05/11/2020	869,387	(9,286)	(0.01)
Bought EUR Sold USD at 0.85395 05/11/2020	3,676,813	(18,627)	(0.02)
		(26,501)	**(0.02)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	5,155,690	13,218	0.01
Bought USD Sold EUR at 1.18288 05/11/2020	626,475	9,562	0.01
Bought USD Sold EUR at 1.17731 05/11/2020	484,449	5,076	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	1,210,402	2,672	0.00
Bought GBP Sold USD at 0.77431 05/11/2020	123,981	384	0.00
Bought GBP Sold USD at 0.77215 05/11/2020	151,913	46	0.00
Bought USD Sold GBP at 1.29282 04/12/2020	1,197,620	(2,666)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	5,089,564	(12,962)	(0.01)
Bought USD Sold GBP at 1.28163 05/11/2020	1,489,397	(15,908)	(0.01)
Bought EUR Sold USD at 0.85395 05/11/2020	6,298,523	(31,909)	(0.03)
		(32,487)	**(0.03)**
Y-ACC Shares (USD) (hedged)			
Bought USD Sold EUR at 1.17103 05/11/2020	932,081	4,746	0.00
Bought USD Sold EUR at 1.16883 04/12/2020	951,805	2,430	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	198,416	438	0.00
Bought USD Sold EUR at 1.17827 05/11/2020	12,583	142	0.00
Bought USD Sold GBP at 1.29282 04/12/2020	198,113	(441)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	198,854	(2,124)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	947,086	(2,422)	(0.00)
		2,769	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Bond Future 29/12/2020	GBP	110,921	232	0.00
			232	**0.00**
Other Assets and Liabilities			231,471	0.19
Net Assets			**123,652,772**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	21.80
Netherlands	NL	14.70
Spain	ES	11.55
France	FR	11.43
Ireland	IE	11.01
Italy	IT	7.42
Switzerland	CH	7.22
Germany	DE	2.81
Luxembourg	LU	2.61
Portugal	PT	1.75
Australia	AU	1.18
Denmark	DK	1.04
Austria	AT	0.96
Mexico	MX	0.84
Sweden	SE	0.81
Hong Kong SAR China	HK	0.63
Finland	FI	0.62
USA	US	0.55
Belgium	BE	0.32
Supranational	SU	0.20
Chile	CL	0.17
China	CN	0.03
Cash and other net assets		0.32

Global Income Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Airport Authority 3.45% 21/02/2029 EMTN	HK	USD	2,075,000	2,318,217	0.41
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	1,700,000	2,067,279	0.37
MPLX 4.70% 15/04/2048	US	USD	2,000,000	2,002,052	0.36
Petroleos Mexicanos 6.50% 13/03/2027	MX	USD	1,710,000	1,586,641	0.28
Eni 2.625% VRN (Perpetual)	IT	EUR	1,270,000	1,467,504	0.26
Western Midstream Operating 4.75% 15/08/2028	US	USD	1,355,000	1,270,313	0.23
GLP Finance 7.00% 01/08/2027	US	USD	1,117,000	1,153,152	0.21
MPLX 4.875% 01/12/2024	US	USD	1,000,000	1,120,405	0.20
Leviathan Bond 6.125% 30/06/2025	IL	USD	1,000,000	1,038,150	0.19
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	1,000,000	634,295	0.11
Denbury	US	USD	29,689	486,603	0.09
				15,144,611	**2.70**
Utilities					
EDF 4.50% 04/12/2069 EMTN	FR	USD	3,200,000	3,551,062	0.63
CGNPC International 4.00% 19/05/2025	HK	USD	1,750,000	1,932,116	0.34
Thames Water Utilities Fin. 2.375% 22/04/2040 EMTN	GB	GBP	1,350,000	1,806,391	0.32
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	1,100,000	1,153,519	0.21
PG&E 5.25% 01/07/2030	US	USD	1,096,000	1,097,370	0.20
				9,540,458	**1.70**
Materials					
LYB International Finance 0.875% 17/09/2026	NL	EUR	5,000,000	5,935,668	1.06
DuPont de Nemours 4.493% 15/11/2025	US	USD	5,125,000	5,919,537	1.06
DS Smith 1.375% 26/07/2024	GB	EUR	3,300,000	3,957,952	0.71
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	1,790,000	2,139,050	0.38
				17,952,207	**3.20**
Industrials					
Holding d'Infrastructures 2.25% 24/03/2025	FR	EUR	5,500,000	6,803,205	1.21
United Parcel Service 2.50% 01/09/2029	US	USD	5,500,000	5,954,881	1.06
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	3,553,000	3,047,586	0.54
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	2,508,000	2,754,664	0.49
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	2,000,000	2,618,016	0.47
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	1,600,000	2,116,786	0.38
GLP China Holdings 4.974% 26/02/2024 EMTN	HK	USD	2,000,000	2,116,775	0.38
Airbus 2.375% 07/04/2032 EMTN	NL	EUR	1,228,000	1,591,020	0.28
Embraer Netherlands Fin. 6.95% 17/01/2028 Reg S	NL	USD	1,300,000	1,313,579	0.23
General Dynamics 3.625% 01/04/2030	US	USD	600,000	713,092	0.13
Autopistas Del Sol 7.375% 30/12/2030 Reg S	CR	USD	760,793	689,331	0.12
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	575,000	669,374	0.12
				30,388,309	**5.42**
Information Technology					
Infineon Tech. 1.625% 24/06/2029 EMTN	DE	EUR	5,700,000	7,030,672	1.25
Orano 3.375% 23/04/2026 EMTN	FR	EUR	1,000,000	1,199,873	0.21
				8,230,545	**1.47**
Consumer Discretionary					
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	4,500,000	5,296,594	0.95
Home Depot 2.95% 15/06/2029	US	USD	4,200,000	4,727,269	0.84
CPUK Finance 7.239% 28/02/2024 EMTN	GB	GBP	3,000,000	4,405,687	0.79
SES SA 0.875% 04/11/2027 EMTN	LU	EUR	3,200,000	3,713,783	0.66
Fiat Chrysler Automobiles 4.50% 07/07/2028	NL	EUR	2,709,000	3,672,569	0.66
Faurecia 3.75% 15/06/2028	FR	EUR	2,336,000	2,764,813	0.49
Ford Motor 9.00% 22/04/2025	US	USD	2,340,000	2,759,831	0.49
Home Depot 4.20% 01/04/2043	US	USD	1,950,000	2,447,244	0.44
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	2,000,000	1,994,400	0.36
General Motors 6.80% 01/10/2027	US	USD	1,269,000	1,560,229	0.28
JD.com 4.125% 14/01/2050	KY	USD	1,425,000	1,536,590	0.27
Meituan 3.05% 28/10/2030 Reg S	KY	USD	1,350,000	1,348,239	0.24
Ford Motor 8.50% 21/04/2023	US	USD	1,000,000	1,108,395	0.20
Just Eat Takeaway.com 1.25% 30/04/2026	NL	EUR	800,000	1,071,296	0.19
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	905,000	1,054,520	0.19
Lennar 4.75% 29/11/2027	US	USD	900,000	1,031,625	0.18
				40,493,084	**7.23**
Consumer Staples					
Highbury Finance 7.017% 20/03/2023	NL	GBP	815,993	1,160,107	0.21
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	1,100,000	1,138,280	0.20
MARB BondCo 7.00% 15/03/2024 Reg S	GB	USD	1,000,000	1,027,010	0.18
				3,325,397	**0.59**
Healthcare					
Novartis Capital 3.70% 21/09/2042	US	USD	3,350,000	4,096,316	0.73
Mylan 3.125% 22/11/2028	NL	EUR	2,000,000	2,722,018	0.49
Johnson & Johnson 3.40% 15/01/2038	US	USD	2,125,000	2,505,402	0.45
HCA 5.125% 15/06/2039	US	USD	1,810,000	2,206,959	0.39
Teva Pharmaceutical Fin. 6.00% 31/01/2025	NL	EUR	1,081,000	1,311,170	0.23
Mylan 2.125% 23/05/2025	US	EUR	1,000,000	1,245,184	0.22
Yestar International Holdings 6.90% 15/09/2021	KY	USD	700,000	274,794	0.05
				14,361,843	**2.56**
Financials					
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	7,046,000	8,150,716	1.45
Morgan Stanley 3.625% 20/01/2027	US	USD	5,100,000	5,797,315	1.03
GE Capital 4.418% 15/11/2035	IE	USD	5,300,000	5,735,286	1.02
NatWest Markets 1.00% 28/05/2024 EMTN	GB	EUR	4,772,000	5,686,545	1.01
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	4,225,000	4,954,942	0.88
Fukoku Mutual Life Ins. 5.00% VRN (Perpetual)	JP	USD	3,900,000	4,324,125	0.77
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	3,925,000	4,313,947	0.77
United Overseas Bank 3.75% VRN 15/04/2029 Reg S	SG	USD	4,000,000	4,259,567	0.76
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	2,474,507	4,247,958	0.76
Ally Financial 8.00% 01/11/2031 (A)	US	USD	2,950,000	4,079,075	0.73
Bank of America 4.183% 25/11/2027	US	USD	3,500,000	4,008,578	0.72
JAB Holdings 1.75% 25/06/2026	NL	EUR	3,200,000	3,968,966	0.71
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	2,733,000	3,249,686	0.58
Goldman Sachs Group 3.80% 15/03/2030	US	USD	2,710,000	3,137,351	0.56
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	2,600,000	2,964,943	0.53
Wellcome Trust 1.125% 21/01/2027	GB	EUR	2,333,000	2,928,752	0.52
Vivion Investments 3.00% 08/08/2024	LU	EUR	2,800,000	2,903,990	0.52
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	2,700,000	2,838,361	0.51
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	1,863,000	2,765,822	0.49
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,000,000	2,534,953	0.45
Jerrold Finco 4.875% 15/01/2026 Reg S	GB	GBP	2,085,000	2,495,599	0.45
Berkshire Hathaway 4.50% 11/02/2043	US	USD	1,800,000	2,374,794	0.42
Raiffeisen Bank Int'l 1.50% VRN 12/03/2030 EMTN	AT	EUR	2,100,000	2,367,221	0.42
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	1,829,000	2,160,720	0.39
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	2,050,000	2,127,308	0.38
Dai-ichi Life Insur. 4.00% VRN (Perpetual) Reg S	JP	USD	1,550,000	1,683,044	0.30
Credit Suisse Group 7.125% VRN (Perpetual)	CH	USD	1,500,000	1,558,860	0.28
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	1,166,000	1,521,910	0.27
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	1,450,000	1,493,906	0.27
Banco de Sabadell 5.625% 06/05/2026 EMTN	ES	EUR	1,200,000	1,482,197	0.26
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	1,300,000	1,443,631	0.26
MGIC Investment 5.25% 15/08/2028	US	USD	1,338,000	1,377,304	0.25
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	1,000,000	1,181,908	0.21
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	860,000	1,129,243	0.20
MetLife 4.875% 13/11/2043	US	USD	800,000	1,063,304	0.19
Fortune Star 6.75% 02/07/2023	VG	USD	1,000,000	1,035,547	0.18
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	1,000,000	999,749	0.18
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	700,000	987,001	0.18
UniCredit 9.25% VRN (Perpetual)	IT	EUR	650,000	814,313	0.15
Tuspark Forward 6.95% 18/06/2022	VG	USD	850,000	380,362	0.07
				112,528,799	**20.08**
Real Estate					
Public Storage 0.875% 24/01/2032	US	EUR	5,238,000	6,211,560	1.11
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	2,100,000	2,174,160	0.39
Sovereign Housing Capital 2.375% 04/11/2048	GB	GBP	1,219,000	1,801,865	0.32
Aroundtown 1.45% 09/07/2028	LU	EUR	1,500,000	1,793,375	0.32
Yango Justice 7.50% 15/04/2024 Reg S	HK	USD	1,375,000	1,378,383	0.25
Yango Justice International 9.50% 03/04/2021	HK	USD	1,350,000	1,372,778	0.25
MPT Operating Partnership 3.692% 05/06/2028	US	GBP	1,009,000	1,329,866	0.24
Sunac China Holdings 7.50% 01/02/2024	KY	USD	1,325,000	1,328,407	0.24
Seazen Group 6.45% 11/06/2022	KY	USD	1,134,000	1,155,920	0.21
Sunac China Holdings 7.00% 09/07/2025	KY	USD	1,149,000	1,115,065	0.20
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	800,000	830,002	0.15
China Aoyuan Group 8.50% 23/01/2022	KY	USD	750,000	770,625	0.14
Yuzhou Properties 7.70% 20/02/2025	KY	USD	725,000	723,622	0.13
Yango Justice International 9.25% 15/04/2023	HK	USD	575,000	601,550	0.11
Sunac China Holdings 6.50% 10/01/2025	KY	USD	600,000	577,500	0.10
				23,164,678	**4.13**
Government					
Qatar 3.25% 02/06/2026 Reg S	QA	USD	7,250,000	8,017,775	1.43
US Treasury 3.00% 15/02/2049	US	USD	5,511,200	7,293,729	1.30
US Treasury 1.50% 15/02/2030	US	USD	5,390,000	5,722,664	1.02
US Treasury 1.125% 28/02/2022	US	USD	3,650,000	3,698,120	0.66
US Treasury 1.75% 15/11/2029	US	USD	2,880,000	3,122,156	0.56
US Treasury 0.625% 15/08/2030	US	USD	2,250,000	2,200,957	0.39
US Treasury 1.625% 15/08/2029	US	USD	1,000,000	1,072,715	0.19
US Treasury 0.50% 31/03/2025	US	USD	440,000	443,352	0.08
				31,571,468	**5.63**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	771	14,001,500	2.50
				14,001,500	**2.50**
Communication Services					
SingTel Group Treasury 2.375% 28/08/2029 EMTN	SG	USD	7,500,000	7,883,236	1.41
CK Hutchison Group Telecom 1.125% 17/10/2028	LU	EUR	5,822,000	7,139,472	1.27
Disney 2.65% 13/01/2031	US	USD	4,934,000	5,313,707	0.95
				20,336,415	**3.63**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
MPLX 5.20% 01/12/2047	US	USD	2,350,000	2,462,115	0.44
Targa Resources Partners 5.50% 01/03/2030 144A	US	USD	2,000,000	2,012,280	0.36
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	2,000,000	1,751,390	0.31
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	1,467,000	1,348,936	0.24
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	1,500,000	1,309,050	0.23
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	1,275,000	1,281,534	0.23
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	825,000	857,225	0.15
Transocean Phoenix 2 7.75% 15/10/2024 144A	KY	USD	585,000	535,275	0.10
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	240,526	223,692	0.04
				11,781,497	**2.10**
Utilities					
Exelon Generation 6.25% 01/10/2039	US	USD	3,000,000	3,622,567	0.65
AES Andres 7.95% 11/05/2026 Reg S	NL	USD	2,500,000	2,540,650	0.45
Talen Energy Supply 7.625% 01/06/2028 144A	US	USD	2,305,000	2,260,341	0.40
Talen Energy Supply 6.625% 15/01/2028 144A	US	USD	1,809,000	1,732,904	0.31
Pattern Energy 4.50% 15/08/2028 144A	US	USD	1,459,000	1,523,933	0.27

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Drax Finco 2.625% 01/11/2025	GB	EUR	610,000	714,946	0.13
				12,395,341	**2.21**
Materials					
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	3,600,000	3,940,817	0.70
Methanex 5.25% 15/12/2029	CA	USD	3,000,000	3,031,530	0.54
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	1,375,000	1,760,014	0.31
FMG Resources August 5.125% 15/05/2024 Reg S	AU	USD	910,000	975,406	0.17
Methanex 5.65% 01/12/2044	CA	USD	1,000,000	963,125	0.17
New Gold 7.50% 15/07/2027 144A	CA	USD	660,000	715,193	0.13
First Quantum Minerals 7.25% 01/04/2023 Reg S	CA	USD	650,000	654,241	0.12
				12,040,326	**2.15**
Industrials					
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	4,750,000	4,963,750	0.89
L3Harris Tech 4.40% 15/06/2028	US	USD	3,800,000	4,493,927	0.80
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	2,770,000	2,815,663	0.50
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	2,000,000	2,615,507	0.47
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	2,418,103	2,468,759	0.44
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	1,860,880	1,885,607	0.34
Shea Homes 4.75% 15/02/2028 144A	US	USD	1,696,000	1,716,140	0.31
Stena International 3.75% 01/02/2025 Reg S	LU	EUR	1,570,000	1,711,991	0.31
Mileage Plus 6.50% 20/06/2027 144A	US	USD	1,100,000	1,147,438	0.20
Spirit Aerosystems 7.50% 15/04/2025 Reg S	US	USD	1,107,000	1,117,373	0.20
Prime Security Services 3.375% 31/08/2027 144A	US	USD	923,000	891,849	0.16
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	600,000	600,375	0.11
Stena International 6.125% 01/02/2025 144A	LU	USD	527,000	496,698	0.09
XPO Logistics 6.25% 01/05/2025 144A	US	USD	426,000	453,560	0.08
				27,378,637	**4.89**
Information Technology					
IHS Netherlands 8.00% 18/09/2027 Reg S	NL	USD	4,387,000	4,485,708	0.80
Dell International 8.10% 15/07/2036 144A	US	USD	3,000,000	4,060,712	0.72
Microchip Tech 4.25% 01/09/2025 144A	US	USD	3,213,000	3,324,739	0.59
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	2,199,000	2,588,423	0.46
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	1,500,000	2,022,845	0.36
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	1,700,000	1,685,125	0.30
ams 6.00% 31/07/2025 Reg S	AT	EUR	1,376,000	1,671,241	0.30
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	756,000	885,182	0.16
Unisys 6.875% 01/11/2027 144A	US	USD	768,000	795,840	0.14
Twitter 0.25% 15/06/2024	US	USD	500,000	552,205	0.10
Hurricane Finance 8.00% 15/10/2025	GB	GBP	225,000	297,326	0.05
				22,369,346	**3.99**
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	3,350,000	3,320,688	0.59
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	2,650,000	2,521,634	0.45
Comcast 4.60% 15/10/2038	US	USD	1,850,000	2,360,054	0.42
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	2,048,000	2,178,560	0.39
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	1,925,000	2,027,872	0.36
Burger King 4.00% 15/10/2030 144A	CA	USD	2,000,000	1,990,000	0.36
Nordstrom 8.75% 15/05/2025 144A	US	USD	1,600,000	1,746,564	0.31
Dave & Busters 7.625% 01/11/2025 144A	US	USD	1,443,000	1,419,551	0.25
Sally Capital 8.75% 30/04/2025 144A	US	USD	1,287,000	1,417,309	0.25
Mattel 6.75% 31/12/2025 144A	US	USD	1,300,000	1,368,575	0.24
Sands China 3.80% 08/01/2026 Reg S	KY	USD	1,300,000	1,334,892	0.24
Radiate Holco 4.50% 15/09/2026 144A	US	USD	1,091,000	1,098,910	0.20
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	813,000	829,260	0.15
Macy's 8.375% 15/06/2025 144A	US	USD	753,000	787,292	0.14
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	750,000	777,989	0.14
Comcast 3.40% 01/04/2030	US	USD	650,000	744,133	0.13
Grubhub 5.50% 01/07/2027 144A	US	USD	621,000	646,616	0.12
Tesla 2.00% 15/05/2024	US	USD	100,000	622,499	0.11
FXI Holding 12.25% 15/11/2026 144A	US	USD	550,000	577,068	0.10
Lennar 5.00% 15/06/2027	US	USD	400,000	458,000	0.08
DISH Network 3.375% 15/08/2026	US	USD	500,000	446,898	0.08
				28,674,364	**5.12**
Consumer Staples					
Del Mont Foods 11.875% 15/05/2025 144A	US	USD	1,627,000	1,737,839	0.31
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	1,000,000	987,315	0.18
United Natural Foods 6.75% 15/10/2028 144A	US	USD	847,000	858,646	0.15
Rite Aid 7.50% 01/07/2025 144A	US	USD	650,000	650,471	0.12
Coty 4.00% 15/04/2023 Reg S	US	EUR	550,000	524,951	0.09
Fresh Market 9.75% 01/05/2023 144A	US	USD	500,000	479,378	0.09
				5,238,600	**0.93**
Healthcare					
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	975,000	1,066,284	0.19
Select Medical 6.25% 15/08/2026 144A	US	USD	775,000	818,819	0.15
				1,885,103	**0.34**
Financials					
BPCE 4.50% 15/03/2025 144A	FR	USD	5,250,000	5,838,734	1.04
UniCredit 6.572% 14/01/2022 144A	IT	USD	3,925,000	4,152,437	0.74
Bank of America 3.419% VRN 20/12/2028	US	USD	3,442,000	3,831,599	0.68
CyrusOne LP / CyrusOne Finance 1.45% 22/01/2027	US	EUR	2,791,000	3,261,104	0.58
Bavarian Sky 0.674% FRN 20/04/2028	GB	GBP	2,391,000	3,100,655	0.55
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	2,531,000	2,575,936	0.46
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	2,400,000	2,491,148	0.44
Wells Fargo Bank 3.55% 14/08/2023	US	USD	2,050,000	2,218,524	0.40
Macquarie 3.624% 03/06/2030 Reg S	AU	USD	1,675,000	1,765,000	0.32
Global Bank 5.25% VRN 16/04/2029 Reg S	PA	USD	1,525,000	1,624,697	0.29
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	1,500,000	1,583,141	0.28
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,375,000	1,579,201	0.28
Together Asset Backed Secu. 1.50% FRN 15/12/2061	GB	GBP	1,192,103	1,549,652	0.28
Income Cont. Student 1.325% FRN 24/07/2056	GB	GBP	1,031,947	1,325,161	0.24
IKB Deutsche Industriebank 4.00% VRN 31/01/2028	DE	EUR	1,200,000	1,323,655	0.24
Banco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	1,175,000	1,317,486	0.24
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	1,100,000	1,133,429	0.20
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	988,000	1,133,221	0.20
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	800,000	932,666	0.17
Holmes Master Issuer 0.657% FRN 15/10/2054	GB	USD	775,159	775,071	0.14
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	600,000	750,583	0.13
Global Aircraft Leasing 6.50% 15/09/2024 Reg S	KY	USD	900,000	605,250	0.11
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	652,837	439,033	0.08
Consumer Loan Underlying Bond 2.94% 15/07/2026	US	USD	149,897	151,228	0.03
				45,458,611	**8.11**
Real Estate					
Scentre Group 3.625% 28/01/2026 144A	AU	USD	4,500,000	4,808,959	0.86
Blackstone Property Partners 2.20% 24/07/2025 EMTN	LU	EUR	3,650,000	4,488,613	0.80
VICI Properties 4.125% 15/08/2030 144A	US	USD	1,100,000	1,115,125	0.20
Yuzhou Properties 8.375% 30/10/2024	KY	USD	425,000	441,402	0.08
MGM Growth 4.625% 15/06/2025 144A	US	USD	412,000	420,018	0.07
				11,274,117	**2.01**
Government					
Bermuda 4.854% 06/02/2024 Reg S	BM	USD	2,000,000	2,219,810	0.40
Dominican Republic Bond 5.875% 18/04/2024 Reg S	DO	USD	2,000,000	2,115,020	0.38
				4,334,830	**0.77**
Communication Services					
Sprint Spectrum 4.738% 20/03/2025 144A	US	USD	7,000,000	7,635,915	1.36
Vodafone Group 4.375% 30/05/2028	GB	USD	4,930,000	5,828,870	1.04
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	3,500,000	4,099,089	0.73
Level 3 Financing 4.25% 01/07/2028 144A	US	USD	2,275,000	2,288,650	0.41
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	1,475,000	1,543,219	0.28
Windstream 7.75% 15/08/2028 144A	US	USD	1,505,000	1,456,088	0.26
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	1,000,000	1,162,500	0.21
T-Mobile USA 4.375% 15/04/2040 144A	US	USD	982,000	1,138,521	0.20
Netflix 5.375% 15/11/2029 144A	US	USD	630,000	739,526	0.13
				25,892,378	**4.62**
Unlisted					
Energy					
Mesquite Energy 7.25% (Perpetual) (Defaulted)	US	USD	1,400,000	14,000	0.00
				14,000	**0.00**
Healthcare					
21St Century Oncology*	US	USD	1,648	38,464	0.01
				38,464	**0.01**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	647,361	228,195	0.04
				228,195	**0.04**
Communication Services					
Frontier Comm. 9.25% 01/07/2021 (Defaulted)	US	USD	1,300,000	501,238	0.09
				501,238	**0.09**
Fractions				(3)	(0.00)
Total Investments (Cost USD 533,614,316)				**550,544,358**	**98.26**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	5,750,000	668,522	0.12
Sold protection on CDX NA IG S35 5 Year 20/12/2025	USD	3,500,000	60,180	0.01
Sold protection on Stena 7% 20/12/2024	EUR	235,000	(22,917)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	10,000,000	(700,158)	(0.12)
			5,627	**0.00**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18657 12/11/2020	186,510,449	3,407,436	0.61
Bought USD Sold GBP at 1.31756 12/11/2020	38,041,708	647,153	0.12
Bought USD Sold EUR at 1.20064 12/11/2020	2,867,757	87,019	0.02
Bought JPY Sold USD at 105.32110 12/11/2020	11,187,882	82,067	0.01
Bought USD Sold EUR at 1.18282 12/11/2020	2,029,920	30,558	0.01
Bought USD Sold EUR at 1.17165 12/11/2020	4,659,959	25,458	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	1,430,965	21,462	0.00
Bought USD Sold EUR at 1.17701 12/11/2020	1,708,302	17,195	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	2,399,314	826	0.00
Bought EUR Sold USD at 0.85802 12/11/2020	5,348,348	(873)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold GBP at 1.29193 12/11/2020	1,386,209	(3,840)	(0.00)
Bought EUR Sold USD at 0.85083 12/11/2020	1,925,177	(16,447)	(0.00)
Bought EUR Sold USD at 0.85031 12/11/2020	1,826,389	(16,707)	(0.00)
Bought EUR Sold USD at 0.85115 12/11/2020	2,699,863	(22,047)	(0.00)
Bought EUR Sold USD at 0.84903 12/11/2020	2,091,798	(22,259)	(0.00)
Bought EUR Sold USD at 0.84266 12/11/2020	1,421,694	(25,688)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	1,942,869	(27,147)	(0.00)
Bought CHF Sold USD at 0.90627 12/11/2020	2,883,231	(30,641)	(0.01)
Bought EUR Sold USD at 0.84461 12/11/2020	2,201,013	(34,755)	(0.01)
Bought EUR Sold USD at 0.84269 12/11/2020	1,955,637	(35,254)	(0.01)
Bought EUR Sold USD at 0.84550 12/11/2020	2,830,285	(41,767)	(0.01)
Bought EUR Sold USD at 0.84316 12/11/2020	3,029,098	(52,970)	(0.01)
Bought EUR Sold USD at 0.84700 12/11/2020	4,265,631	(55,471)	(0.01)
Bought EUR Sold USD at 0.84761 12/11/2020	5,705,426	(70,127)	(0.01)
Bought EUR Sold USD at 0.84333 12/11/2020	4,588,949	(79,312)	(0.01)
Bought EUR Sold USD at 0.84451 12/11/2020	5,459,954	(86,844)	(0.02)
		3,697,025	**0.66**
A-ACC Shares (CZK) (hedged)			
Bought CZK Sold USD at 23.39470 04/12/2020	17,576,289	1,791	0.00
Bought USD Sold CZK at 0.04274 05/11/2020	17,377,746	(873)	(0.00)
Bought CZK Sold USD at 23.16495 05/11/2020	17,550,938	(173,193)	(0.03)
		(172,275)	**(0.03)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16720 05/11/2020	55,406,976	99,803	0.02
Bought EUR Sold USD at 0.85621 04/12/2020	55,506,816	(99,059)	(0.02)
Bought EUR Sold USD at 0.85279 05/11/2020	55,764,307	(357,330)	(0.06)
		(356,586)	**(0.06)**
A-HMDIST (G) Shares (AUD) (hedged)			
Bought USD Sold AUD at 0.70460 05/11/2020	18,882,004	42,777	0.01
Bought AUD Sold USD at 1.41904 04/12/2020	19,003,682	(42,868)	(0.01)
Bought AUD Sold USD at 1.40306 05/11/2020	19,143,144	(261,140)	(0.05)
		(261,231)	**(0.05)**
A-MINCOME (G) Shares (HKD) (hedged)			
Bought USD Sold HKD at 0.12898 05/11/2020	77,409,309	13,698	0.00
Bought USD Sold HKD at 0.12902 05/11/2020	1,492,641	713	0.00
Bought HKD Sold USD at 7.75019 05/11/2020	2,796,267	(1,631)	(0.00)
Bought HKD Sold USD at 7.75342 04/12/2020	76,934,615	(14,633)	(0.00)
Bought HKD Sold USD at 7.75100 05/11/2020	76,143,713	(36,399)	(0.01)
		(38,252)	**(0.01)**
A-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16720 05/11/2020	75,355,841	135,737	0.02
Bought EUR Sold USD at 0.85621 04/12/2020	75,756,443	(135,197)	(0.02)
Bought EUR Sold USD at 0.85390 05/11/2020	75,743,387	(387,545)	(0.07)
		(387,005)	**(0.07)**
E-QINCOME (G) Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	68,190,701	174,826	0.03
Bought EUR Sold USD at 0.85555 04/12/2020	68,763,930	(175,125)	(0.03)
Bought EUR Sold USD at 0.85384 05/11/2020	68,546,753	(356,051)	(0.06)
		(356,350)	**(0.06)**
Rentenanlage Zinsertrag A Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	3,813,377	9,777	0.00
Bought EUR Sold USD at 0.85555 04/12/2020	3,847,679	(9,799)	(0.00)
Bought EUR Sold USD at 0.85390 05/11/2020	3,832,988	(19,612)	(0.00)
		(19,634)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	3,222,787	8,263	0.00
Bought USD Sold EUR at 1.17270 05/11/2020	70,139	458	0.00
Bought EUR Sold USD at 0.85555 04/12/2020	3,263,614	(8,312)	(0.00)
Bought EUR Sold USD at 0.85395 05/11/2020	3,309,693	(16,767)	(0.00)
		(16,358)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 21/12/2020	USD	(36,492,874)	449,945	0.08
Australia 10 Year Bond Future 15/12/2020	AUD	30,762,450	155,825	0.03
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(23,638,077)	123,634	0.02
US Ultra Bond Future 21/12/2020	USD	(4,301,875)	94,648	0.02
Canadian 10 Year Bond Future 18/12/2020	CAD	(16,318,800)	36,952	0.01
US Long Bond Future 21/12/2020	USD	(1,724,375)	34,360	0.01
Long Gilt Bond Future 29/12/2020	GBP	135,680	(622)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(28,007,850)	(169,367)	(0.03)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	87,167,483	(184,138)	(0.03)
Euro-Bobl Bond Future 08/12/2020	EUR	(32,201,190)	(243,278)	(0.04)
			297,959	**0.05**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 2.295% pay float. (7d China) 08/06/2025	CNY	22,914,000	(42,461)	(0.01)
Receive fixed 2.3% pay float. (7d China) 09/06/2025	CNY	62,336,000	(113,861)	(0.02)
			(156,322)	**(0.03)**

			% Net Assets
Total Return Swaps			
Receive iBoxx USD Liq. LL pay 3m USD LIBOR 20/12/2020	USD	10,000,000	203,582	0.04
			203,582	**0.04**
Other Assets and Liabilities			7,326,983	1.31
Net Assets			**560,311,521**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	35.25
UK	GB	10.89
Netherlands	NL	7.25
Luxembourg	LU	5.65
Ireland	IE	5.49
France	FR	4.09
Italy	IT	2.63
Cayman Islands	KY	2.57
Germany	DE	2.30
Hong Kong SAR China	HK	2.18
Singapore	SG	2.17
Canada	CA	1.80
Australia	AU	1.79
Japan	JP	1.58
Qatar	QA	1.43
Virgin Islands (British)	VG	1.38
Supranational	SU	1.37
Mexico	MX	1.06
Switzerland	CH	1.05
Austria	AT	0.72
Spain	ES	0.63
Bermuda	BM	0.62
Finland	FI	0.58
Marshall Islands	MH	0.50
Norway	NO	0.46
Denmark	DK	0.46
Korea	KR	0.38
Dominican Republic	DO	0.38
Panama	PA	0.29
China	CN	0.26
Iceland	IS	0.21
India	IN	0.21
Sweden	SE	0.19
Israel	IL	0.19
Portugal	PT	0.13
Costa Rica	CR	0.12
Cash and other net assets		1.79

Global Inflation-linked Bond Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	16,500,548	18,918,398	1.22
				18,918,398	**1.22**
Government					
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	150,292,488	167,240,117	10.77
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	120,087,319	140,588,246	9.05
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	70,998,190	123,190,651	7.93
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	70,539,841	84,408,971	5.43
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	56,835,220	75,126,467	4.84
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	63,297,934	68,844,490	4.43
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	27,134,234	39,595,436	2.55
France 0.10% 01/03/2028	FR	EUR	22,917,427	30,006,709	1.93
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	27,500,913	29,756,074	1.92
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	22,184,070	24,136,753	1.55
France 0.10% 01/03/2029	FR	EUR	13,750,456	17,901,485	1.15
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	91,669,709	16,254,568	1.05
Italy 0.65% 15/05/2026	IT	EUR	11,000,365	13,267,061	0.85
France 0.10% 25/07/2036	FR	EUR	9,166,971	13,184,225	0.85
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	77,919,253	10,394,438	0.67
France 0.10% 01/03/2025	FR	EUR	6,187,705	7,839,998	0.50
Australia 0.75% 21/11/2027	AU	AUD	5,225,173	4,260,841	0.27
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	1,833,394	3,135,486	0.20
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	1,420,880	2,473,935	0.16
UK Treasury 5.00% 07/03/2025	GB	GBP	229,174	362,385	0.02
				871,968,336	**56.13**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	3,078	55,920,265	3.60
				55,920,265	**3.60**
Securities Admitted to or Dealt on Other Regulated Markets					
Government					
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	227,570,052	240,445,627	15.48
Italy 2.35% 15/09/2024	IT	EUR	60,731,182	82,068,857	5.28
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	61,189,531	71,148,824	4.58
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	38,959,626	41,623,167	2.68
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	3,941,797,485	38,138,729	2.46
Japan 0.10% 10/03/2028	JP	JPY	3,586,027,345	34,440,134	2.22
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	1,970,898,743	19,541,529	1.26
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	9,166,971	12,297,545	0.79
Japan 0.20% 10/03/2030	JP	JPY	825,027,381	7,923,203	0.51
				547,627,615	**35.25**
Fractions				(3)	(0.00)
Total Investments (Cost USD 1,443,298,239)				**1,494,434,611**	**96.20**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold NOK at 0.11326 12/11/2020	12,768,426	1,023,142	0.07
Bought USD Sold NOK at 0.10910 12/11/2020	14,630,209	591,261	0.04
Bought USD Sold EUR at 1.18193 12/11/2020	31,788,853	454,075	0.03
Bought USD Sold CAD at 0.75930 12/11/2020	34,311,746	379,094	0.02
Bought USD Sold AUD at 0.71980 12/11/2020	15,108,270	360,226	0.02
Bought NZD Sold USD at 1.53290 12/11/2020	23,729,295	358,144	0.02
Bought USD Sold GBP at 1.30466 12/11/2020	47,569,368	335,422	0.02
Bought USD Sold AUD at 0.72572 12/11/2020	9,746,939	314,577	0.02
Bought USD Sold AUD at 0.73302 12/11/2020	7,322,449	312,278	0.02
Bought USD Sold DKK at 0.15941 12/11/2020	13,608,669	249,130	0.02
Bought USD Sold EUR at 1.18412 12/11/2020	15,412,130	249,100	0.02
Bought USD Sold SEK at 0.11580 12/11/2020	7,355,848	215,024	0.01
Bought USD Sold SEK at 0.11410 12/11/2020	14,828,034	209,410	0.01
Bought USD Sold EUR at 1.17312 12/11/2020	29,401,404	197,686	0.01
Bought USD Sold SEK at 0.11438 12/11/2020	11,224,058	187,037	0.01
Bought USD Sold EUR at 1.19881 12/11/2020	6,155,024	177,090	0.01
Bought USD Sold SEK at 0.11468 12/11/2020	7,441,142	143,337	0.01
Bought USD Sold NOK at 0.10729 12/11/2020	6,180,857	142,980	0.01
Bought USD Sold SEK at 0.11385 12/11/2020	11,447,141	136,109	0.01
Bought USD Sold EUR at 1.17503 12/11/2020	13,775,632	115,191	0.01
Bought USD Sold EUR at 1.17277 12/11/2020	17,450,274	112,194	0.01
Bought USD Sold EUR at 1.17324 12/11/2020	15,536,042	106,088	0.01
Bought USD Sold EUR at 1.18429 12/11/2020	6,459,464	105,382	0.01
Bought USD Sold AUD at 0.71767 12/11/2020	4,949,517	103,080	0.01
Bought USD Sold CAD at 0.76056 12/11/2020	7,495,024	95,453	0.01
Bought USD Sold AUD at 0.71603 12/11/2020	4,904,404	90,640	0.01
Bought USD Sold CAD at 0.76014 12/11/2020	7,436,506	90,507	0.01
Bought USD Sold CAD at 0.75290 12/11/2020	35,102,073	88,666	0.01
Bought USD Sold NZD at 0.66639 12/11/2020	13,738,582	86,700	0.01
Bought USD Sold GBP at 1.31793 12/11/2020	4,933,296	85,342	0.01
Bought JPY Sold USD at 105.67820 12/11/2020	7,592,104	81,621	0.01
Bought USD Sold GBP at 1.30398 12/11/2020	12,449,624	81,279	0.01
Bought NZD Sold USD at 1.52490 12/11/2020	7,522,811	73,716	0.00
Bought USD Sold NOK at 0.10817 12/11/2020	2,203,803	69,620	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	4,970,834	61,680	0.00
Bought USD Sold EUR at 1.18257 12/11/2020	4,151,063	61,588	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	4,987,336	58,046	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	2,454,746	57,348	0.00
Bought CAD Sold USD at 1.33809 12/11/2020	11,555,259	56,624	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	5,016,558	42,690	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	6,197,318	41,786	0.00
Bought GBP Sold USD at 0.77253 12/11/2020	48,679,877	40,277	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	2,468,633	38,580	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	14,004,296	37,967	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	2,516,658	34,131	0.00
Bought USD Sold EUR at 1.18510 12/11/2020	1,992,211	33,883	0.00
Bought USD Sold EUR at 1.18136 12/11/2020	2,369,289	32,698	0.00
Bought USD Sold EUR at 1.18081 12/11/2020	2,449,405	32,638	0.00
Bought USD Sold CHF at 1.10342 12/11/2020	3,012,258	32,357	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	2,488,015	31,223	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	2,501,088	27,825	0.00
Bought USD Sold GBP at 1.30282 12/11/2020	4,373,935	24,629	0.00
Bought USD Sold CAD at 0.76265 12/11/2020	1,236,435	19,183	0.00
Bought GBP Sold USD at 0.77884 12/11/2020	1,843,179	16,605	0.00
Bought USD Sold GBP at 1.30064 12/11/2020	3,335,972	13,188	0.00
Bought JPY Sold USD at 105.56800 12/11/2020	1,269,750	12,313	0.00
Bought NZD Sold USD at 1.51353 12/11/2020	4,540,087	10,303	0.00
Bought JPY Sold USD at 105.05114 12/11/2020	2,098,921	9,977	0.00
Bought JPY Sold USD at 104.91992 12/11/2020	1,680,723	5,880	0.00
Bought USD Sold CAD at 0.75137 12/11/2020	7,580,390	3,719	0.00
Bought GBP Sold USD at 0.77252 12/11/2020	2,070,686	1,678	0.00
Bought JPY Sold USD at 104.52800 12/11/2020	13,887,073	(3,475)	(0.00)
Bought USD Sold JPY at 0.00954 12/11/2020	2,174,033	(5,013)	(0.00)
Bought GBP Sold USD at 0.77085 12/11/2020	3,776,917	(5,095)	(0.00)
Bought CAD Sold USD at 1.33115 12/11/2020	21,359,215	(6,625)	(0.00)
Bought USD Sold GBP at 1.29104 12/11/2020	2,553,343	(8,834)	(0.00)
Bought GBP Sold USD at 0.76756 12/11/2020	1,741,287	(9,765)	(0.00)
Bought USD Sold JPY at 0.00948 12/11/2020	1,264,685	(11,778)	(0.00)
Bought USD Sold SEK at 0.11214 12/11/2020	3,783,535	(12,395)	(0.00)
Bought CHF Sold USD at 0.90844 12/11/2020	1,618,581	(13,378)	(0.00)
Bought CAD Sold USD at 1.32630 12/11/2020	3,779,996	(14,929)	(0.00)
Bought EUR Sold USD at 0.85104 12/11/2020	2,127,379	(17,665)	(0.00)
Bought CAD Sold USD at 1.32935 12/11/2020	11,411,253	(18,982)	(0.00)
Bought GBP Sold USD at 0.76604 12/11/2020	2,514,196	(19,046)	(0.00)
Bought AUD Sold USD at 1.39789 12/11/2020	1,259,086	(21,707)	(0.00)
Bought GBP Sold USD at 0.76506 12/11/2020	2,541,391	(22,488)	(0.00)
Bought EUR Sold USD at 0.84988 12/11/2020	2,379,427	(22,956)	(0.00)
Bought EUR Sold USD at 0.84402 12/11/2020	1,612,875	(26,584)	(0.00)
Bought CAD Sold USD at 1.31469 12/11/2020	2,274,494	(28,810)	(0.00)
Bought SEK Sold USD at 8.85490 12/11/2020	8,848,737	(33,209)	(0.00)
Bought EUR Sold USD at 0.84675 12/11/2020	2,525,729	(33,596)	(0.00)
Bought NZD Sold USD at 1.50270 12/11/2020	10,429,758	(51,156)	(0.00)
Bought EUR Sold USD at 0.84639 12/11/2020	4,003,026	(54,923)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	2,528,805	(58,001)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	7,694,261	(60,222)	(0.00)
Bought EUR Sold USD at 0.83583 12/11/2020	2,696,920	(70,192)	(0.00)
Bought AUD Sold USD at 1.39639 12/11/2020	3,873,198	(70,835)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	6,404,734	(74,977)	(0.00)
Bought NOK Sold USD at 9.43940 12/11/2020	7,568,087	(76,927)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	11,389,096	(80,395)	(0.01)
Bought USD Sold JPY at 0.00949 12/11/2020	11,579,225	(84,319)	(0.01)
Bought GBP Sold USD at 0.74527 12/11/2020	2,445,270	(84,319)	(0.01)
Bought USD Sold CAD at 0.74801 12/11/2020	21,446,907	(85,282)	(0.01)
Bought GBP Sold USD at 0.76351 12/11/2020	8,749,060	(95,009)	(0.01)
Bought EUR Sold USD at 0.84703 12/11/2020	8,842,012	(114,739)	(0.01)
Bought EUR Sold USD at 0.84240 12/11/2020	6,467,190	(118,819)	(0.01)
Bought GBP Sold USD at 0.76516 12/11/2020	13,829,025	(120,544)	(0.01)
Bought NOK Sold USD at 8.97158 12/11/2020	2,510,102	(148,651)	(0.01)
Bought SEK Sold USD at 8.67080 12/11/2020	6,258,338	(153,114)	(0.01)
Bought CAD Sold USD at 1.31821 12/11/2020	18,050,063	(180,968)	(0.01)
Bought USD Sold JPY at 0.00947 12/11/2020	20,643,776	(201,717)	(0.01)
Bought CAD Sold USD at 1.31637 12/11/2020	20,017,577	(228,429)	(0.01)
Bought AUD Sold USD at 1.40234 12/11/2020	16,428,590	(231,813)	(0.01)
Bought AUD Sold USD at 1.35490 12/11/2020	5,049,304	(239,637)	(0.02)
Bought EUR Sold USD at 0.83992 12/11/2020	11,434,707	(243,074)	(0.02)
Bought NZD Sold USD at 1.49108 12/11/2020	20,086,277	(252,990)	(0.02)
Bought AUD Sold USD at 1.38999 12/11/2020	12,509,384	(285,110)	(0.02)
Bought EUR Sold USD at 0.85226 12/11/2020	43,008,986	(295,553)	(0.02)
Bought USD Sold JPY at 0.00941 12/11/2020	20,455,315	(326,280)	(0.02)
Bought AUD Sold USD at 1.38572 12/11/2020	13,927,227	(359,236)	(0.02)
Bought NOK Sold USD at 8.97703 12/11/2020	6,296,566	(369,292)	(0.02)
Bought AUD Sold USD at 1.38260 12/11/2020	16,293,817	(456,008)	(0.03)
Bought EUR Sold USD at 0.84277 12/11/2020	28,549,525	(512,225)	(0.03)
Bought NOK Sold USD at 8.99863 12/11/2020	12,666,612	(714,207)	(0.05)
Bought GBP Sold USD at 0.75898 12/11/2020	44,209,262	(739,493)	(0.05)
Bought SEK Sold USD at 8.69658 12/11/2020	35,870,246	(773,560)	(0.05)
Bought NOK Sold USD at 9.28964 12/11/2020	55,302,660	(1,430,611)	(0.09)
		(1,519,540)	**(0.10)**
A Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.78026 05/11/2020	3,815,281	41,191	0.00
Bought GBP Sold USD at 0.77350 04/12/2020	3,518,283	7,849	0.00
Bought USD Sold EUR at 1.17093 05/11/2020	937,208	4,692	0.00
Bought USD Sold GBP at 1.30736 05/11/2020	317,519	2,916	0.00
Bought USD Sold EUR at 1.16883 04/12/2020	832,071	2,124	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	36,697	508	0.00
Bought USD Sold AUD at 0.71801 05/11/2020	12,865	274	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	198,875	224	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	45,843	104	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	36,580	95	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	28,751	12	0.00
Bought USD Sold CAD at 0.75072 04/12/2020	28,465	(13)	(0.00)
Bought JPY Sold USD at 104.41202 05/11/2020	18,337	(26)	(0.00)

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

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought CAD Sold USD at 1.31475 05/11/2020	2,282	(29)	(0.00)
Bought SEK Sold USD at 8.69881 05/11/2020	2,564	(55)	(0.00)
Bought AUD Sold USD at 1.39988 05/11/2020	3,500	(56)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	36,641	(95)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	46,222	(104)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	31,016	(187)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	200,339	(228)	(0.00)
Bought EUR Sold USD at 0.85126 05/11/2020	39,353	(322)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	39,184	(501)	(0.00)
Bought EUR Sold USD at 0.84521 05/11/2020	59,157	(902)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	842,075	(2,153)	(0.00)
Bought USD Sold JPY at 0.00946 05/11/2020	218,421	(2,269)	(0.00)
Bought USD Sold GBP at 1.29261 05/11/2020	3,538,954	(7,797)	(0.00)
		45,252	**0.00**

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	71,804,263	184,091	0.01
Bought GBP Sold USD at 0.77363 05/11/2020	10,258,686	22,651	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	720,231	9,961	0.00
Bought USD Sold AUD at 0.71801 05/11/2020	248,724	5,307	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	4,560,559	5,135	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	1,050,734	2,376	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	822,081	2,137	0.00
Bought USD Sold AUD at 0.71794 05/11/2020	60,810	1,291	0.00
Bought USD Sold DKK at 0.15745 05/11/2020	197,907	1,177	0.00
Bought USD Sold CAD at 0.76218 05/11/2020	33,118	494	0.00
Bought USD Sold SEK at 0.11350 05/11/2020	54,821	490	0.00
Bought USD Sold NZD at 0.66327 05/11/2020	176,609	285	0.00
Bought USD Sold GBP at 1.29723 05/11/2020	199,243	271	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	641,228	260	0.00
Bought USD Sold DKK at 0.15674 04/12/2020	213,042	162	0.00
Bought USD Sold NZD at 0.66668 05/11/2020	22,449	152	0.00
Bought USD Sold NZD at 0.66238 04/12/2020	387,796	95	0.00
Bought USD Sold DKK at 0.15757 05/11/2020	12,444	83	0.00
Bought NZD Sold USD at 1.50973 05/11/2020	380,532	(97)	(0.00)
Bought DKK Sold USD at 6.38392 05/11/2020	210,513	(163)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	651,992	(290)	(0.00)
Bought USD Sold GBP at 1.29303 05/11/2020	179,811	(338)	(0.00)
Bought USD Sold GBP at 1.29294 05/11/2020	410,404	(802)	(0.00)
Bought USD Sold NZD at 0.65782 05/11/2020	181,377	(1,199)	(0.00)
Bought USD Sold JPY at 0.00949 05/11/2020	213,234	(1,628)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	840,199	(2,189)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	1,032,098	(2,333)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	608,370	(3,661)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	4,506,916	(5,124)	(0.00)
Bought EUR Sold USD at 0.85180 05/11/2020	746,885	(5,648)	(0.00)
Bought EUR Sold USD at 0.85126 05/11/2020	885,271	(7,251)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	769,397	(9,837)	(0.00)
Bought EUR Sold USD at 0.84731 05/11/2020	1,029,261	(13,176)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	10,274,941	(22,870)	(0.00)
Bought EUR Sold USD at 0.85183 05/11/2020	3,187,130	(23,996)	(0.00)
Bought USD Sold JPY at 0.00946 05/11/2020	4,288,558	(44,541)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	9,491,879	(101,384)	(0.01)
Bought EUR Sold USD at 0.85555 04/12/2020	72,291,816	(184,110)	(0.01)
Bought EUR Sold USD at 0.85386 05/11/2020	66,348,719	(342,932)	(0.02)
		(537,151)	**(0.03)**

E-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	30,440,486	78,043	0.01
Bought USD Sold EUR at 1.18497 05/11/2020	698,129	11,902	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	4,335,291	9,572	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	334,913	4,632	0.00
Bought USD Sold AUD at 0.71801 05/11/2020	116,348	2,482	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	1,938,986	2,183	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	446,759	1,010	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	356,799	927	0.00
Bought USD Sold DKK at 0.15745 05/11/2020	92,019	547	0.00
Bought USD Sold NZD at 0.66327 05/11/2020	82,444	133	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	282,780	115	0.00
Bought USD Sold DKK at 0.15674 04/12/2020	90,576	69	0.00
Bought USD Sold NZD at 0.66238 04/12/2020	164,893	40	0.00
Bought JPY Sold USD at 104.61412 05/11/2020	55,299	27	0.00
Bought NZD Sold USD at 1.50973 05/11/2020	166,785	(43)	(0.00)
Bought DKK Sold USD at 6.38392 05/11/2020	92,091	(71)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	277,215	(123)	(0.00)
Bought USD Sold NZD at 0.65782 05/11/2020	84,298	(557)	(0.00)
Bought GBP Sold USD at 0.76361 05/11/2020	69,014	(743)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	357,220	(931)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	452,283	(1,022)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	282,895	(1,702)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	1,940,831	(2,207)	(0.00)
Bought EUR Sold USD at 0.85126 05/11/2020	453,208	(3,712)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	357,727	(4,574)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	4,368,599	(9,724)	(0.00)
Bought USD Sold JPY at 0.00946 05/11/2020	1,993,951	(20,709)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	4,413,134	(47,137)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	30,735,851	(78,277)	(0.01)
Bought EUR Sold USD at 0.85393 05/11/2020	30,846,101	(156,982)	(0.01)
		(216,832)	**(0.01)**

I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	36,641,388	93,941	0.01
Bought GBP Sold USD at 0.77363 05/11/2020	5,230,942	11,550	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	390,450	5,400	0.00
Bought USD Sold AUD at 0.71801 05/11/2020	134,485	2,869	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	2,321,350	2,614	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	534,859	1,209	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	416,011	1,081	0.00
Bought USD Sold DKK at 0.15745 05/11/2020	107,280	638	0.00
Bought USD Sold NZD at 0.66327 05/11/2020	95,622	154	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	329,697	134	0.00
Bought USD Sold GBP at 1.29723 05/11/2020	96,901	132	0.00
Bought USD Sold DKK at 0.15674 04/12/2020	108,447	83	0.00
Bought USD Sold NZD at 0.66238 04/12/2020	197,408	48	0.00
Bought NZD Sold USD at 1.50973 05/11/2020	194,008	(50)	(0.00)
Bought DKK Sold USD at 6.38392 05/11/2020	107,363	(83)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	331,892	(147)	(0.00)
Bought USD Sold NZD at 0.65782 05/11/2020	98,337	(650)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	427,667	(1,114)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	526,125	(1,189)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	329,831	(1,985)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	2,327,493	(2,646)	(0.00)
Bought EUR Sold USD at 0.85180 05/11/2020	405,375	(3,065)	(0.00)
Bought EUR Sold USD at 0.85126 05/11/2020	460,844	(3,774)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	417,093	(5,333)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	5,229,984	(11,641)	(0.00)
Bought USD Sold JPY at 0.00946 05/11/2020	2,324,847	(24,146)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	5,145,591	(54,961)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	36,796,948	(93,713)	(0.01)
Bought EUR Sold USD at 0.85395 05/11/2020	35,964,211	(182,201)	(0.01)
		(266,845)	**(0.02)**

X-ACC Shares (GBP) (hedged)

Bought GBP Sold USD at 0.77967 05/11/2020	467,784,509	4,697,592	0.30
Bought USD Sold EUR at 1.17124 05/11/2020	114,247,856	602,438	0.04
Bought USD Sold EUR at 1.16829 04/12/2020	111,659,827	232,957	0.01
Bought USD Sold GBP at 1.29600 05/11/2020	472,482,102	194,759	0.01
Bought USD Sold AUD at 0.71273 05/11/2020	4,471,689	61,844	0.00
Bought USD Sold AUD at 0.71801 05/11/2020	1,568,901	33,473	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	26,689,675	30,049	0.00
Bought USD Sold EUR at 1.17398 05/11/2020	2,901,918	22,112	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	6,149,368	13,903	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	4,764,444	12,383	0.00
Bought USD Sold DKK at 0.15745 05/11/2020	1,228,669	7,305	0.00
Bought USD Sold NZD at 0.66327 05/11/2020	1,105,744	1,782	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	3,775,676	1,534	0.00
Bought USD Sold DKK at 0.15674 04/12/2020	1,246,799	949	0.00
Bought USD Sold NZD at 0.66238 04/12/2020	2,269,494	556	0.00
Bought NZD Sold USD at 1.50973 05/11/2020	2,232,256	(571)	(0.00)
Bought DKK Sold USD at 6.38392 05/11/2020	1,229,620	(952)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	3,815,667	(1,696)	(0.00)
Bought USD Sold NZD at 0.65782 05/11/2020	1,125,941	(7,443)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	4,917,077	(12,813)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	6,054,276	(13,685)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	3,777,210	(22,729)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	26,655,955	(30,308)	(0.00)
Bought EUR Sold USD at 0.85126 05/11/2020	4,802,853	(39,336)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	4,776,827	(61,074)	(0.00)
Bought GBP Sold USD at 0.77148 04/12/2020	476,928,544	(185,811)	(0.01)
Bought EUR Sold USD at 0.85650 05/11/2020	112,622,167	(235,910)	(0.02)
Bought USD Sold JPY at 0.00946 05/11/2020	26,625,647	(276,533)	(0.02)
		5,024,775	**0.32**

Y Shares (GBP) (hedged)

Bought GBP Sold USD at 0.77959 05/11/2020	316,725,070	3,145,955	0.20
Bought USD Sold EUR at 1.17098 05/11/2020	77,345,951	390,153	0.03
Bought USD Sold GBP at 1.30357 05/11/2020	42,320,283	264,741	0.02
Bought USD Sold EUR at 1.16829 04/12/2020	64,552,146	134,676	0.01
Bought USD Sold GBP at 1.29570 05/11/2020	277,550,741	50,133	0.00
Bought USD Sold AUD at 0.71273 05/11/2020	3,027,360	41,869	0.00
Bought USD Sold AUD at 0.71801 05/11/2020	1,061,752	22,652	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	15,429,689	17,372	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	3,555,016	8,038	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	2,871,572	7,464	0.00
Bought USD Sold DKK at 0.15745 05/11/2020	831,807	4,946	0.00
Bought JPY Sold USD at 104.77281 05/11/2020	2,358,658	4,742	0.00
Bought USD Sold NZD at 0.66327 05/11/2020	748,486	1,206	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	2,234,163	907	0.00
Bought USD Sold DKK at 0.15674 04/12/2020	720,789	549	0.00
Bought USD Sold NZD at 0.66238 04/12/2020	1,311,990	321	0.00
Bought NZD Sold USD at 1.50973 05/11/2020	1,327,590	(340)	(0.00)
Bought DKK Sold USD at 6.38392 05/11/2020	731,745	(566)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	2,205,928	(980)	(0.00)
Bought NZD Sold USD at 1.49825 05/11/2020	184,949	(1,453)	(0.00)
Bought DKK Sold USD at 6.28201 05/11/2020	102,340	(1,712)	(0.00)
Bought CAD Sold USD at 1.31501 05/11/2020	326,157	(4,061)	(0.00)
Bought SEK Sold USD at 8.76652 05/11/2020	359,835	(4,955)	(0.00)
Bought USD Sold NZD at 0.65782 05/11/2020	762,260	(5,039)	(0.00)
Bought AUD Sold USD at 1.40524 05/11/2020	487,035	(5,897)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	2,842,638	(7,407)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	3,616,148	(8,174)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	2,557,166	(15,388)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	15,680,025	(17,828)	(0.00)
Bought EUR Sold USD at 0.85126 05/11/2020	3,259,033	(26,692)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	3,233,916	(41,347)	(0.00)
Bought GBP Sold USD at 0.77166 04/12/2020	275,655,691	(43,819)	(0.00)
Bought EUR Sold USD at 0.85650 05/11/2020	65,625,482	(137,466)	(0.01)
Bought EUR Sold USD at 0.84423 05/11/2020	8,769,341	(143,746)	(0.01)
Bought USD Sold JPY at 0.00946 05/11/2020	18,025,596	(187,213)	(0.01)
		3,441,641	**0.22**

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16745 05/11/2020	371,402,265	748,053	0.05
Bought GBP Sold USD at 0.77363 05/11/2020	53,006,270	117,034	0.01

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold AUD at 0.71273 05/11/2020	3,547,727	49,065	0.00
Bought USD Sold GBP at 1.30625 05/11/2020	3,512,786	29,230	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	23,376,930	26,320	0.00
Bought USD Sold AUD at 0.71801 05/11/2020	1,221,967	26,071	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	5,386,137	12,177	0.00
Bought SEK Sold USD at 8.91202 05/11/2020	4,222,748	10,975	0.00
Bought USD Sold AUD at 0.72070 05/11/2020	329,781	8,301	0.00
Bought USD Sold DKK at 0.15745 05/11/2020	974,790	5,796	0.00
Bought USD Sold CAD at 0.76265 05/11/2020	281,092	4,366	0.00
Bought USD Sold SEK at 0.11357 05/11/2020	443,913	4,213	0.00
Bought USD Sold AUD at 0.71914 05/11/2020	156,982	3,602	0.00
Bought USD Sold NZD at 0.66327 05/11/2020	868,874	1,400	0.00
Bought USD Sold DKK at 0.15867 05/11/2020	99,673	1,370	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	3,276,477	1,331	0.00
Bought USD Sold DKK at 0.15674 04/12/2020	1,092,053	831	0.00
Bought USD Sold NZD at 0.66457 05/11/2020	182,503	653	0.00
Bought USD Sold NZD at 0.66238 04/12/2020	1,987,786	487	0.00
Bought USD Sold GBP at 1.29511 05/11/2020	1,426,438	(389)	(0.00)
Bought NZD Sold USD at 1.50973 05/11/2020	1,945,184	(498)	(0.00)
Bought DKK Sold USD at 6.38392 05/11/2020	1,075,295	(832)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	3,342,051	(1,485)	(0.00)
Bought USD Sold GBP at 1.29183 05/11/2020	1,430,454	(4,017)	(0.00)
Bought USD Sold NZD at 0.65782 05/11/2020	893,310	(5,905)	(0.00)
Bought USD Sold SEK at 0.11224 04/12/2020	4,306,765	(11,223)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	5,268,365	(11,909)	(0.00)
Bought USD Sold JPY at 0.00950 05/11/2020	1,865,851	(13,206)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	2,996,715	(18,033)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	23,016,078	(26,169)	(0.00)
Bought EUR Sold USD at 0.85126 05/11/2020	4,203,510	(34,427)	(0.00)
Bought USD Sold SEK at 0.11106 05/11/2020	3,789,811	(48,454)	(0.00)
Bought EUR Sold USD at 0.85344 05/11/2020	10,335,043	(58,499)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	52,668,465	(117,230)	(0.01)
Bought EUR Sold USD at 0.84699 05/11/2020	8,971,893	(118,172)	(0.01)
Bought USD Sold JPY at 0.00946 05/11/2020	21,124,057	(219,394)	(0.01)
Bought EUR Sold USD at 0.84663 05/11/2020	23,296,406	(316,530)	(0.02)
Bought USD Sold GBP at 1.28163 05/11/2020	46,753,627	(499,380)	(0.03)
Bought EUR Sold USD at 0.85602 04/12/2020	370,359,035	(742,917)	(0.05)
Bought EUR Sold USD at 0.85249 05/11/2020	327,335,267	(2,212,226)	(0.14)
		(3,409,620)	**(0.22)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Canadian 10 Year Bond Future 18/12/2020	CAD	(3,185,797)	4,232	0.00
Australia 10 Year Bond Future 15/12/2020	AUD	(410,677)	(3,238)	(0.00)
Long Gilt Bond Future 29/12/2020	GBP	(2,487,549)	(4,370)	(0.00)
Japan 10 Year Bond Future 14/12/2020	JPY	(4,731,257,019)	(17,988)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(10,818,905)	(136,748)	(0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	26,243,232	(260,687)	(0.02)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(23,277,103)	(268,967)	(0.02)
			(687,766)	**(0.04)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	38,684,617	909,561	0.06
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	7,333,577	558,145	0.04
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	8,671,954	542,498	0.03
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	28,050,931	327,218	0.02
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	3,208,440	286,340	0.02
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	3,529,284	190,816	0.01
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	45,743,185	166,616	0.01
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	2,016,734	151,399	0.01
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	73,610,776	68,704	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	740,141,230	36,903	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	28,142,601	9,880	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	825,027	2,915	0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	14,392,144	(901)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	3,850,128	(2,912)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	14,850,493	(24,165)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	1,749,241,386	(30,685)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	7,700,256	(32,204)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	916,697	(41,493)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	974,082,327	(50,559)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	5,225,173	(56,440)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	7,150,237	(65,371)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	191,223,013	(75,210)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	3,148,212,815	(88,845)	(0.01)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	3,391,779	(88,947)	(0.01)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	6,966,898	(93,460)	(0.01)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	1,100,037	(123,308)	(0.01)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	2,257,824,932	(136,014)	(0.01)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	14,208,805	(155,001)	(0.01)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	2,129,762,348	(155,503)	(0.01)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	9,625,319	(178,275)	(0.01)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	3,941,797	(216,636)	(0.01)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	3,132,995,643	(284,555)	(0.02)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	7,883,595	(352,900)	(0.02)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	13,750,456	(417,233)	(0.03)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	12,375,411	(563,606)	(0.04)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	41,251,369	(621,912)	(0.04)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	43,909,791	(679,668)	(0.04)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	16,500,548	(712,407)	(0.05)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	22,734,088	(857,449)	(0.06)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	31,534,380	(1,015,204)	(0.07)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	11,834,559	(1,041,482)	(0.07)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	101,753,377	(1,079,121)	(0.07)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	10,633,686	(1,572,496)	(0.10)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	33,092,765	(2,151,211)	(0.14)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	19,800,657	(2,667,311)	(0.17)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	24,842,491	(2,728,887)	(0.18)
			(15,110,376)	**(0.97)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	46,293,203	(469,729)	(0.03)
			(469,729)	**(0.03)**

Other Assets and Liabilities	72,298,540	4.65
Net Assets	**1,553,496,689**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.89
UK	GB	8.11
Germany	DE	7.38
Japan	JP	6.44
Italy	IT	6.14
France	FR	4.44
Ireland	IE	3.60
Supranational	SU	1.22
Denmark	DK	1.05
Spain	ES	0.79
Sweden	SE	0.67
Australia	AU	0.27
Canada	CA	0.20
Cash and other net assets		3.77

Global Short Duration Income Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
MPLX 4.875% 01/12/2024	US	USD	5,500,000	6,162,228	0.57
Western Midstream Operating 4.10% 01/02/2025	US	USD	6,000,000	5,662,260	0.52
Leviathan Bond 5.75% 30/06/2023 Reg S	IL	USD	5,350,000	5,487,228	0.51
ONEOK 2.75% 01/09/2024	US	USD	5,037,000	5,109,517	0.47
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	2,800,000	3,404,930	0.31
Eni 2.625% VRN (Perpetual)	IT	EUR	2,540,000	2,935,009	0.27
Enlink Midstream 4.40% 01/04/2024	US	USD	2,700,000	2,454,867	0.23
Denbury	US	USD	104,176	1,707,445	0.16
Petroleos Mexicanos 4.875% 18/01/2024	MX	USD	1,140,000	1,120,335	0.10
				34,043,819	**3.14**
Utilities					
SP PowerAssets 2.70% 14/09/2022	SG	USD	9,219,000	9,562,534	0.88
CGNPC International 3.125% 11/12/2022	HK	USD	6,000,000	6,230,781	0.57
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	2,500,000	2,621,635	0.24
				18,414,950	**1.70**
Materials					
CNAC HK Finbridge 4.125% 14/03/2021	HK	USD	8,350,000	8,430,619	0.78
Crown Americas 4.50% 15/01/2023	US	USD	6,000,000	6,270,000	0.58
DuPont de Nemours 2.169% 01/05/2023	US	USD	5,000,000	5,049,333	0.47
Gold Fields Orogen Hldgs 5.125% 15/05/2024 Reg S	VG	USD	3,000,000	3,282,975	0.30
Blue Cube Spinco 9.75% 15/10/2023	US	USD	718,000	740,459	0.07
				23,773,386	**2.19**
Industrials					
United Parcel Service 2.20% 01/09/2024	US	USD	10,000,000	10,598,901	0.98
Mitsubishi 2.50% 09/07/2024 EMTN	JP	USD	8,200,000	8,650,406	0.80
Yunda Holdings 2.25% 19/08/2025 Reg S	VG	USD	7,231,000	7,188,261	0.66
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	4,725,000	6,550,111	0.60
Boeing 4.875% 01/05/2025	US	USD	6,000,000	6,530,548	0.60
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	6,000,000	6,177,420	0.57
Orano 3.125% 20/03/2023 EMTN	FR	EUR	5,100,000	6,087,090	0.56
PSA International 3.875% 11/02/2021 GMTN	SG	USD	6,014,000	6,068,547	0.56
AA Bond 4.875% 31/07/2024 EMTN	GB	GBP	4,000,000	5,236,033	0.48
ST Engineering Rhq 1.50% 29/04/2025 EMTN	GB	USD	4,525,000	4,607,511	0.42
RAC Bond 4.565% 06/05/2023 EMTN	GB	GBP	2,400,000	3,175,179	0.29
GLP China Holdings 4.974% 26/02/2024 EMTN	HK	USD	2,500,000	2,645,969	0.24
Per l'Italia 1.875% 04/11/2025 EMTN	IT	EUR	1,571,000	1,810,942	0.17
General Dynamics 3.25% 01/04/2025	US	USD	1,572,000	1,732,899	0.16
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	1,230,000	1,431,878	0.13
Paprec Holding 3.50% FRN 31/03/2025 Reg S	FR	EUR	1,300,000	1,407,213	0.13
Airbus 1.625% 07/04/2025	NL	EUR	957,000	1,185,609	0.11
				81,084,517	**7.47**
Information Technology					
Semiconductor Manu. Intl. 2.693% 27/02/2025	KY	USD	2,000,000	1,975,604	0.18
				1,975,604	**0.18**
Consumer Discretionary					
Alibaba Group Holding 3.60% 28/11/2024	KY	USD	10,000,000	10,951,435	1.01
RCI Banque 0.75% 10/04/2023 EMTN	FR	EUR	9,288,000	10,818,009	1.00
Fiat Chrysler Automobiles 3.375% 07/07/2023 Reg S	NL	EUR	8,310,000	10,159,593	0.94
Ford Motor 9.00% 22/04/2025	US	USD	7,710,000	9,093,290	0.84
Lennar 4.875% 15/12/2023	US	USD	7,700,000	8,350,650	0.77
General Motors Financial 3.50% 07/11/2024	US	USD	6,150,000	6,516,651	0.60
Faurecia 2.625% 15/06/2025 Reg S	FR	EUR	5,347,000	6,252,621	0.58
VF 2.05% 23/04/2022	US	USD	6,000,000	6,141,707	0.57
Daimler Int'l Fin. 1.50% 18/08/2021 EMTN	NL	GBP	4,600,000	6,003,322	0.55
General Motors Financial 2.20% 01/04/2024 EMTN	US	EUR	4,700,000	5,666,110	0.52
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	4,800,000	5,652,742	0.52
JD.com 3.125% 29/04/2021	KY	USD	4,900,000	4,947,535	0.46
Hilton Domestic Operating 4.25% 01/09/2024	US	USD	4,350,000	4,341,931	0.40
Volkswagen Fin. Services 2.50% 06/04/2023 EMTN	DE	EUR	2,236,000	2,755,359	0.25
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	2,175,000	2,241,566	0.21
Ford Motor 8.50% 21/04/2023	US	USD	2,000,000	2,216,790	0.20
Meituan 2.125% 28/10/2025 Reg S	KY	USD	1,650,000	1,653,529	0.15
				103,762,840	**9.56**
Consumer Staples					
General Mills 0.45% 15/01/2026	US	EUR	5,008,000	5,957,126	0.55
Campbell Soup 3.65% 15/03/2023	US	USD	1,858,000	1,989,610	0.18
Casino Guichard 4.561% 25/01/2023 EMTN	FR	EUR	1,400,000	1,545,338	0.14
Highbury Finance 7.017% 20/03/2023	NL	GBP	941,530	1,338,585	0.12
MARB Bond 6.875% 19/01/2025 Reg S	GB	USD	1,100,000	1,138,280	0.10
Iceland Bondco 6.75% 15/07/2024 Reg S	GB	GBP	800,000	1,049,195	0.10
MARB BondCo 7.00% 15/03/2024 Reg S	GB	USD	600,000	616,206	0.06
				13,634,340	**1.26**
Healthcare					
UnitedHealth Group 3.50% 15/02/2024	US	USD	7,150,000	7,820,603	0.72
Teva Pharmaceutical Fin. 6.00% 15/04/2024	NL	USD	5,000,000	5,040,000	0.46
Shire Acquisitions Investments 2.875% 23/09/2023	IE	USD	4,000,000	4,243,828	0.39
AbbVie 1.375% 17/05/2024	US	EUR	3,100,000	3,773,901	0.35
HCA 4.75% 01/05/2023	US	USD	3,000,000	3,274,757	0.30
Yestar International Holdings 6.90% 15/09/2021	KY	USD	1,000,000	392,563	0.04
				24,545,652	**2.26**
Financials					
Mitsubishi UFJ Financial Group 3.761% 26/07/2023	JP	USD	11,000,000	11,921,103	1.10
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	10,000,000	11,870,345	1.09
Westpac Banking 2.35% 19/02/2025	AU	USD	11,000,000	11,722,899	1.08
Mizuho Financial Group 0.118% 06/09/2024 EMTN	JP	EUR	10,000,000	11,652,050	1.07
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	9,695,000	11,249,821	1.04
NatWest Markets 1.00% 28/05/2024 EMTN	GB	EUR	9,025,000	10,754,624	0.99
Ally Financial 3.875% 21/05/2024	US	USD	9,950,000	10,708,321	0.99
Tokyo Metro 0.75% 16/07/2025 144A	JP	USD	10,432,000	10,408,339	0.96
Wendel 2.75% 02/10/2024	FR	EUR	8,100,000	10,366,014	0.96
JAB Holdings 1.25% 22/05/2024	NL	EUR	8,500,000	10,274,769	0.95
Raiffeisen Bank Intl. 0.25% 22/01/2025 EMTN	AT	EUR	7,800,000	9,183,171	0.85
Nationwide Building Society 1.00% 24/01/2023	GB	GBP	6,050,000	7,914,132	0.73
Capital One Financial 0.80% 12/06/2024	US	EUR	6,500,000	7,621,511	0.70
CaixaBank 1.125% 17/05/2024 EMTN	ES	EUR	6,000,000	7,235,354	0.67
Sumitomo Mitsui Banking 2.44% 18/06/2024 EMTN	JP	USD	6,650,000	7,075,733	0.65
Barclays 1.875% 08/12/2023 EMTN	GB	EUR	5,480,000	6,696,815	0.62
DNB Bank 1.625% 15/12/2023 EMTN	NO	GBP	4,893,000	6,562,663	0.60
Landsbankinn HF 1.00% 30/05/2023 EMTN	IS	EUR	5,500,000	6,500,496	0.60
Bank of America 0.189% FRN 25/04/2024 EMTN	US	EUR	5,500,000	6,432,656	0.59
ICBCIL Finance 3.75% 05/03/2024 EMTN	HK	USD	6,000,000	6,392,671	0.59
NongHyup Bank 2.875% 17/07/2022 Reg S	KR	USD	6,100,000	6,330,037	0.58
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	5,139,000	6,006,870	0.55
Wells Fargo & Co 0.50% 26/04/2024 EMTN	US	EUR	4,950,000	5,805,198	0.53
Banco BTG Pactual 4.50% 10/01/2025 Reg S	BR	USD	5,600,000	5,698,000	0.53
Shinhan Card 1.375% 19/10/2025 Reg S	KR	USD	5,500,000	5,502,356	0.51
Phoenix Group Holdings 5.75% 07/07/2021	KY	GBP	4,095,000	5,479,753	0.50
Bank of China 5.00% 13/11/2024 Reg S	CN	USD	4,550,000	5,052,709	0.47
Toyota Motor Credit 2.90% 30/03/2023 MTN	US	USD	4,615,000	4,895,226	0.45
Vivion Investments 3.00% 08/08/2024	LU	EUR	4,700,000	4,874,554	0.45
First Horizon 3.55% 26/05/2023	US	USD	4,600,000	4,846,442	0.45
Caixa Geral de Depositos 1.25% 25/11/2024 EMTN	PT	EUR	4,000,000	4,690,981	0.43
Asahi Mutual Life Insurance 7.25% VRN (Perpetual)	JP	USD	4,200,000	4,415,228	0.41
Landsbankinn HF 0.50% 20/05/2024 EMTN	IS	EUR	3,664,000	4,248,125	0.39
HSBC Holdings 2.175% VRN 27/06/2023	GB	GBP	3,100,000	4,087,189	0.38
CIT Group 4.125% 09/03/2021	US	USD	4,000,000	4,034,100	0.37
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	2,672,000	3,590,283	0.33
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	2,173,000	3,565,146	0.33
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	3,000,000	3,547,207	0.33
Virgin Money Holdings 8.75% VRN (Perpetual)	GB	GBP	2,500,000	3,263,051	0.30
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,200,000	3,102,003	0.29
Danske Bank 0.50% VRN 27/08/2025	DK	EUR	2,577,000	3,000,418	0.28
Goldman Sachs Group 3.375% 27/03/2025	US	EUR	2,109,000	2,784,097	0.26
Yapi ve Kredi Bankasi 8.25% 15/10/2024 Reg S	TR	USD	2,600,000	2,653,544	0.24
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	2,000,000	2,534,953	0.23
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	2,000,000	2,461,168	0.23
UniCredit 9.25% VRN (Perpetual)	IT	EUR	1,826,000	2,287,594	0.21
Upjohn Finance 0.816% 23/06/2022 Reg S	NL	EUR	1,919,000	2,265,522	0.21
Credit Suisse Group 7.125% VRN (Perpetual)	CH	USD	2,000,000	2,078,480	0.19
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	1,600,000	1,618,612	0.15
Fortune Star 6.75% 02/07/2023	VG	USD	1,500,000	1,553,320	0.14
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	1,500,000	1,499,623	0.14
Tuspark Forward 6.95% 18/06/2022	VG	USD	3,300,000	1,476,701	0.14
Radian Group 6.625% 15/03/2025	US	USD	1,000,000	1,088,755	0.10
				302,880,732	**27.91**
Real Estate					
Digital Dutch Finco 0.625% 15/07/2025	NL	EUR	5,300,000	6,298,433	0.58
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	3,900,000	4,037,726	0.37
MPT Operating Partnership 2.55% 05/12/2023	US	GBP	3,095,000	4,018,222	0.37
ADLER Real Estate 2.125% 06/02/2024	DE	EUR	3,000,000	3,419,099	0.32
Sunac China Holdings 7.50% 01/02/2024	KY	USD	3,400,000	3,408,742	0.31
Yango Justice 7.50% 15/04/2024 Reg S	HK	USD	2,550,000	2,556,274	0.24
Seazen Group 6.45% 11/06/2022	KY	USD	2,403,000	2,449,450	0.23
Sunac China Holdings 6.50% 09/07/2023	KY	USD	2,406,000	2,363,860	0.22
China Aoyuan Group 7.95% 07/09/2021	KY	USD	2,100,000	2,147,254	0.20
Ronshine China Holdings 10.50% 01/03/2022	KY	USD	1,950,000	2,042,609	0.19
Yango Justice International 9.50% 03/04/2021	HK	USD	2,000,000	2,033,745	0.19
Easy Tactic 8.125% 27/02/2023	VG	USD	2,100,000	1,847,951	0.17
Yuzhou Properties 7.70% 20/02/2025	KY	USD	1,475,000	1,472,196	0.14
Intu Metrocentre Finance 4.125% 06/12/2023	GB	GBP	2,100,000	1,342,072	0.12
Delamare Finance 5.5457% 19/02/2029	GB	GBP	770,763	1,149,277	0.11
				40,586,910	**3.74**
Government					
Qatar 4.50% 20/01/2022 144A	QA	USD	4,400,000	4,606,602	0.42
US Treasury 0.250% 15/04/2023	US	USD	3,010,000	3,015,879	0.28
				7,622,481	**0.70**
Communication Services					
Disney 1.75% 13/01/2026	US	USD	6,579,000	6,851,487	0.63
SoftBank Group 4.00% 20/04/2023	JP	EUR	5,000,000	5,989,522	0.55
Bharti Airtel Int'l 3.375% 20/05/2021 Reg S	NL	EUR	4,000,000	4,726,934	0.44
RCS & RDS 2.50% 05/02/2025 Reg S	RO	EUR	4,000,000	4,456,899	0.41
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	564,250	390,743	0.04
				22,415,585	**2.07**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cheniere Corpus Christi Holdings 7.00% 30/06/2024	US	USD	3,800,000	4,350,641	0.40
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	4,250,000	4,271,781	0.39
Marathon Petroleum 4.75% 15/12/2023	US	USD	3,500,000	3,847,808	0.35
Hilcorp Finance 5.00% 01/12/2024 144A	US	USD	3,000,000	2,785,935	0.26
Targa Resources Partners 5.125% 01/02/2025	US	USD	2,000,000	2,011,230	0.19
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	2,119,000	1,849,251	0.17
Transocean Proteus 6.25% 01/12/2024 144A	KY	USD	1,543,750	1,366,219	0.13
Odebrecht Drilling Norbe 6.35% 01/12/2021 Reg S	KY	USD	625,368	581,598	0.05
				21,064,463	**1.94**

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Vistra Operations 3.55% 15/07/2024 144A	US	USD	8,353,000	8,905,580	0.82
Korea Hydro&Nuclear Power 4.75% 13/07/2021 Reg S	KR	USD	6,000,000	6,173,252	0.57
ContourGlobal Power Hlgs 3.375% 01/08/2023 Reg S	LU	EUR	3,700,000	4,303,171	0.40
PG&E 3.15% 01/01/2026	US	USD	4,000,000	4,101,727	0.38
Drax Finco 2.625% 01/11/2025	GB	EUR	1,196,000	1,401,763	0.13
				24,885,493	**2.29**
Materials					
FMG Resources August 5.125% 15/05/2024 Reg S	AU	USD	6,470,000	6,935,031	0.64
Methanex 4.25% 01/12/2024	CA	USD	5,025,000	5,053,894	0.47
Berry Global 1.00% 15/01/2025 Reg S	US	EUR	3,000,000	3,360,139	0.31
Syngenta Finance 4.441% 24/04/2023 Reg S	NL	USD	1,500,000	1,586,868	0.15
				16,935,932	**1.56**
Industrials					
L3Harris Tech 3.85% 15/06/2023	US	USD	7,250,000	7,833,535	0.72
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	5,140,000	5,943,444	0.55
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	5,565,000	5,656,739	0.52
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	4,792,639	4,856,322	0.45
Prime Security Services 5.25% 15/04/2024 144A	US	USD	3,000,000	3,141,960	0.29
Stena International 3.75% 01/02/2025 Reg S	LU	EUR	2,858,000	3,116,478	0.29
Western Power Distribution 5.375% 01/05/2021 144A	GB	USD	2,756,000	2,786,785	0.26
TransDigm 8.00% 15/12/2025 144A	US	USD	2,000,000	2,167,600	0.20
Stena International 6.125% 01/02/2025 144A	LU	USD	1,643,000	1,548,528	0.14
Autostrade per l'Italia 4.375% 16/09/2025 EMTN	IT	EUR	1,000,000	1,307,753	0.12
Spirit Aerosystems 7.50% 15/04/2025 Reg S	US	USD	1,069,000	1,079,017	0.10
XPO Logistics 6.25% 01/05/2025 144A	US	USD	963,000	1,025,301	0.09
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	800,000	800,500	0.07
				41,263,962	**3.80**
Information Technology					
Microchip Tech 2.67% 01/09/2023 144A	US	USD	9,479,000	9,842,836	0.91
Dell International 4.00% 15/07/2024 144A	US	USD	8,500,000	9,225,133	0.85
IHS Netherlands 7.125% 18/03/2025 Reg S	NL	USD	8,750,000	8,881,250	0.82
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	5,760,000	6,709,010	0.62
CommScope 5.50% 01/03/2024 144A	US	USD	4,000,000	4,094,540	0.38
ams 6.00% 31/07/2025 Reg S	AT	EUR	1,970,000	2,392,692	0.22
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	1,200,000	1,618,276	0.15
Nexi 1.75% 31/10/2024	IT	EUR	1,300,000	1,513,429	0.14
NXP (B) 2.70% 01/05/2025 144A	SU	USD	1,150,000	1,222,977	0.11
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	970,000	1,135,749	0.10
Twitter 0.25% 15/06/2024	US	USD	800,000	883,527	0.08
Hurricane Finance 8.00% 15/10/2025	GB	GBP	430,000	568,223	0.05
				48,087,642	**4.43**
Consumer Discretionary					
SES SA 3.60% 04/04/2023 144A	LU	USD	6,000,000	6,186,574	0.57
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	5,000,000	5,816,250	0.54
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	3,441,000	3,624,887	0.33
Ross Stores 4.60% 15/04/2025	US	USD	3,000,000	3,466,784	0.32
Charter Communications 4.908% 23/07/2025	US	USD	3,000,000	3,457,942	0.32
Macy's 8.375% 15/06/2025 144A	US	USD	2,482,000	2,595,030	0.24
Nordstrom 8.75% 15/05/2025 144A	US	USD	2,256,000	2,462,656	0.23
Sands China 3.80% 08/01/2026 Reg S	KY	USD	2,300,000	2,361,732	0.22
ZF North America Capital 4.75% 29/04/2025 Reg S	US	USD	2,250,000	2,326,950	0.21
ZF North America Capital 4.50% 29/04/2022 144A	US	USD	2,000,000	2,061,480	0.19
L Brands 6.875% 01/07/2025 144A	US	USD	1,750,000	1,879,518	0.17
Sally Capital 8.75% 30/04/2025 144A	US	USD	1,673,000	1,842,391	0.17
Dave & Busters 7.625% 01/11/2025 144A	US	USD	1,803,000	1,773,701	0.16
Wyndham Hotels & Resorts 5.375% 15/04/2026 144A	US	USD	1,626,000	1,658,520	0.15
Yum! Brands 7.75% 01/04/2025 144A	US	USD	1,360,000	1,497,428	0.14
Comcast 3.10% 01/04/2025	US	USD	1,173,000	1,288,914	0.12
MGM China Holdings 5.375% 15/05/2024 Reg S	KY	USD	1,250,000	1,252,881	0.12
Booking Holdings 4.10% 13/04/2025	US	USD	989,000	1,108,386	0.10
Cirsa Finance Int'l 6.25% 20/12/2023 Reg S	LU	EUR	1,000,000	1,037,319	0.10
Radiate Holco 4.50% 15/09/2026 144A	US	USD	873,000	879,329	0.08
				48,578,672	**4.48**
Consumer Staples					
Del Mont Foods 11.875% 15/05/2025 144A	US	USD	1,748,000	1,867,083	0.17
Rite Aid 7.50% 01/07/2025 144A	US	USD	1,100,000	1,100,798	0.10
Coty 4.00% 15/04/2023 Reg S	US	EUR	1,100,000	1,049,901	0.10
Fresh Market 9.75% 01/05/2023 144A	US	USD	1,000,000	958,755	0.09
				4,976,537	**0.46**
Healthcare					
Bristol-Myers Squibb 2.90% 26/07/2024	US	USD	6,000,000	6,493,886	0.60
Mylan 4.20% 29/11/2023	US	USD	4,500,000	4,933,327	0.45
Centene 4.75% 15/01/2025	US	USD	4,630,000	4,763,113	0.44
Cigna 0.896% FRN 17/09/2021	US	USD	4,000,000	4,000,800	0.37
Takeda Pharmaceutical 4.40% 26/11/2023	JP	USD	3,500,000	3,885,991	0.36
Nidda Healthcare Holding 3.50% 30/09/2024 Reg S	DE	EUR	2,500,000	2,847,062	0.26
Bausch Health 9.00% 15/12/2025 144A	CA	USD	1,000,000	1,095,200	0.10
				28,019,379	**2.58**
Financials					
New York Life Gl Funding 2.00% 22/01/2025 144A	US	USD	12,000,000	12,603,788	1.16
GE Capital 3.45% 15/05/2025 Reg S	US	USD	11,500,000	12,296,839	1.13
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	7,939,000	8,833,112	0.81
UniCredit 0.50% 09/04/2025 EMTN	IT	EUR	7,600,000	8,823,508	0.81
Bavarian Sky 0.674% FRN 20/04/2028	GB	GBP	4,783,000	6,202,606	0.57
Temasek Financial I 2.375% 23/01/2023 Reg S	SG	USD	5,500,000	5,736,225	0.53
Wells Fargo Bank 3.55% 14/08/2023	US	USD	5,200,000	5,627,476	0.52
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	5,062,000	5,151,872	0.47
Income Cont. Student 1.325% FRN 24/07/2056	GB	GBP	3,312,196	4,253,313	0.39
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	3,700,000	4,249,486	0.39
UniCredit 6.572% 14/01/2022 144A	IT	USD	4,000,000	4,231,783	0.39
Together Asset Backed Secu. 1.50% FRN 15/12/2061	GB	GBP	2,979,773	3,873,500	0.36
Banca Monte 2.625% 28/04/2025 EMTN	IT	EUR	3,054,000	3,498,301	0.32
Intesa Sanpaolo 5.017% 26/06/2024 144A	IT	USD	3,250,000	3,431,845	0.32
Credicorp 2.75% 17/06/2025 Reg S	BM	USD	3,175,000	3,263,106	0.30
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	2,575,000	2,653,255	0.24
Navient 6.125% 25/03/2024 MTN	US	USD	2,203,000	2,237,400	0.21
Banco Santander Mexico 5.375% 17/04/2025 Reg S	MX	USD	1,975,000	2,214,498	0.20
Intesa Sanpaolo 7.70% VRN (Perpetual)	IT	USD	2,000,000	2,110,855	0.19
Taurus 0.90% FRN 02/02/2031	IE	EUR	1,658,037	1,942,946	0.18
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	1,562,000	1,791,590	0.17
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	1,200,000	1,501,167	0.14
Newday Bondco 7.375% 01/02/2024 Reg S	GB	GBP	1,000,000	1,165,832	0.11
Global Aircraft Leasing 6.50% 15/09/2024 144A	KY	USD	978,220	657,853	0.06
UniCredit 6.625% VRN (Perpetual)	IT	EUR	224,000	260,367	0.02
Consumer Loan Underlying Bond 2.94% 15/07/2026	US	USD	247,329	249,527	0.02
				108,862,050	**10.03**
Real Estate					
Blackstone Property Partners 2.20% 24/07/2025 EMTN	LU	EUR	5,250,000	6,456,224	0.59
VICI Properties 3.50% 15/02/2025 144A	US	USD	4,167,000	4,190,231	0.39
Yuzhou Properties 8.375% 30/10/2024	KY	USD	2,150,000	2,232,973	0.21
MGM Growth 4.625% 15/06/2025 144A	US	USD	711,000	724,836	0.07
				13,604,264	**1.25**
Government					
Bermuda 4.854% 06/02/2024 Reg S	BM	USD	6,000,000	6,659,430	0.61
Dominican Republic Bond 5.875% 18/04/2024 Reg S	DO	USD	5,017,000	5,305,528	0.49
Bermuda 4.138% 03/01/2023 144A	BM	USD	2,425,000	2,579,363	0.24
				14,544,321	**1.34**
Communication Services					
Sprint Spectrum 4.738% 20/03/2025 144A	US	USD	3,800,000	4,145,211	0.38
Telecom Italia 4.00% 11/04/2024 EMTN	IT	EUR	3,000,000	3,741,226	0.34
Netflix 5.875% 15/02/2025	US	USD	3,000,000	3,399,375	0.31
Kenbourne Invest 6.875% 26/11/2024 Reg S	LU	USD	3,000,000	3,138,750	0.29
Comunicaciones Celulares 6.875% 06/02/2024 Reg S	KY	USD	1,000,000	1,025,105	0.09
				15,449,667	**1.42**
Unlisted					
Energy					
Mesquite Energy 7.25% (Perpetual) (Defaulted)	US	USD	700,000	7,000	0.00
				7,000	**0.00**
Consumer Discretionary					
MYT Holding LLC (Pref'd)	US	USD	106,866	103,126	0.01
				103,126	**0.01**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	998,052	351,813	0.03
				351,813	**0.03**
Communication Services					
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	2,710,000	2,756,314	0.25
				2,756,314	**0.25**
Fractions				6	0.00
Total Investments (Cost USD 1,046,926,911)				**1,064,231,457**	**98.07**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on CDX NA IG S35 5 Year 20/12/2025	USD	6,000,000	103,167	0.01
Sold protection on Stena 7% 20/12/2024	EUR	427,000	(41,640)	(0.00)
			61,527	**0.01**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18591 12/11/2020	431,818,180	7,644,118	0.70
Bought USD Sold GBP at 1.31668 12/11/2020	89,218,714	1,457,019	0.13
Bought JPY Sold USD at 105.32110 12/11/2020	12,185,441	89,384	0.01
Bought USD Sold EUR at 1.17982 12/11/2020	3,552,942	44,339	0.00
Bought USD Sold EUR at 1.17604 12/11/2020	4,798,627	44,301	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	1,704,806	25,569	0.00
Bought USD Sold GBP at 1.29193 12/11/2020	2,532,746	(7,017)	(0.00)
Bought EUR Sold USD at 0.85589 12/11/2020	3,086,839	(8,166)	(0.00)
Bought EUR Sold USD at 0.85388 12/11/2020	4,127,037	(20,587)	(0.00)
Bought EUR Sold USD at 0.85226 12/11/2020	3,347,551	(23,004)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.84747 12/11/2020	2,700,965	(33,637)	(0.00)
Bought EUR Sold USD at 0.84381 12/11/2020	2,159,252	(36,110)	(0.00)
Bought EUR Sold USD at 0.84451 12/11/2020	2,485,457	(39,533)	(0.00)
Bought EUR Sold USD at 0.84550 12/11/2020	3,091,669	(45,625)	(0.00)
Bought EUR Sold USD at 0.84616 12/11/2020	3,404,789	(47,614)	(0.00)
Bought EUR Sold USD at 0.85322 12/11/2020	8,388,197	(48,281)	(0.00)
Bought EUR Sold USD at 0.84795 12/11/2020	6,157,230	(73,298)	(0.01)
Bought EUR Sold USD at 0.83824 12/11/2020	3,308,136	(76,812)	(0.01)
Bought EUR Sold USD at 0.84133 12/11/2020	4,806,678	(94,282)	(0.01)
Bought EUR Sold USD at 0.83642 12/11/2020	6,765,776	(171,451)	(0.02)
Bought EUR Sold USD at 0.84316 12/11/2020	10,572,191	(184,876)	(0.02)
Bought EUR Sold USD at 0.84761 12/11/2020	33,831,429	(415,831)	(0.04)
		7,978,606	**0.74**
A-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16705 05/11/2020	302,926,347	506,653	0.05
Bought USD Sold EUR at 1.16692 05/11/2020	276,427,865	431,206	0.04
Bought USD Sold EUR at 1.18473 05/11/2020	11,849,081	199,613	0.02
Bought EUR Sold USD at 0.85638 04/12/2020	271,217,873	(428,308)	(0.04)
Bought EUR Sold USD at 0.85632 04/12/2020	303,625,400	(502,927)	(0.05)
Bought EUR Sold USD at 0.85437 05/11/2020	289,602,326	(1,325,381)	(0.12)
Bought EUR Sold USD at 0.85409 05/11/2020	304,416,580	(1,490,233)	(0.14)
		(2,609,377)	**(0.24)**
A-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16720 05/11/2020	64,134,634	115,524	0.01
Bought USD Sold EUR at 1.18497 05/11/2020	1,304,564	22,242	0.00
Bought EUR Sold USD at 0.85621 04/12/2020	63,512,110	(113,345)	(0.01)
Bought EUR Sold USD at 0.85406 05/11/2020	65,763,988	(324,790)	(0.03)
		(300,369)	**(0.03)**
E-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16700 05/11/2020	111,383,804	181,513	0.02
Bought USD Sold EUR at 1.17917 05/11/2020	2,698,258	32,589	0.00
Bought EUR Sold USD at 0.85635 04/12/2020	109,985,554	(177,573)	(0.02)
Bought EUR Sold USD at 0.85401 05/11/2020	114,654,838	(572,776)	(0.05)
		(536,247)	**(0.05)**
E-QINCOME (G) Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	23,796,729	61,010	0.01
Bought EUR Sold USD at 0.85555 04/12/2020	23,555,713	(59,991)	(0.01)
Bought EUR Sold USD at 0.85406 05/11/2020	23,914,837	(118,109)	(0.01)
		(117,090)	**(0.01)**
W-QINCOME Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.78026 05/11/2020	51,137	552	0.00
Bought GBP Sold USD at 0.77350 04/12/2020	53,781	120	0.00
Bought GBP Sold USD at 0.77102 05/11/2020	1,816	(2)	(0.00)
Bought USD Sold GBP at 1.29261 05/11/2020	53,503	(118)	(0.00)
		552	**0.00**
Y-ACC Shares (EUR) (EUR/USD hedged)			
Bought USD Sold EUR at 1.16700 05/11/2020	73,049,057	119,042	0.01
Bought USD Sold EUR at 1.17301 05/11/2020	5,312,163	36,066	0.00
Bought USD Sold EUR at 1.17403 05/11/2020	1,656,192	12,698	0.00
Bought EUR Sold USD at 0.85635 04/12/2020	73,593,607	(118,818)	(0.01)
Bought EUR Sold USD at 0.85278 05/11/2020	80,534,675	(517,264)	(0.05)
		(468,276)	**(0.04)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Australia 3 Year Bond Future 15/12/2020	AUD	139,301,114	390,170	0.04
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(165,668,458)	300,094	0.03
US Treasury Note 2 Year Bond Future 31/12/2020	USD	21,862,756	2,082	0.00
Euro-Schatz Bond Future 08/12/2020	EUR	(8,209,945)	(18,448)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(32,201,190)	(66,569)	(0.01)
			607,329	**0.06**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.295% pay float. (7d China) 08/06/2025	CNY	48,541,000	(89,948)	(0.01)
Receive fixed 2.3% pay float. (7d China) 09/06/2025	CNY	132,059,000	(241,215)	(0.02)
			(331,163)	**(0.03)**

Total Return Swaps

				% Net Assets
Receive iBoxx USD Liq. LL pay 3m USD LIBOR 20/12/2020	USD	22,000,000	447,880	0.04
			447,880	**0.04**

	Market Value USD	% Net Assets
Other Assets and Liabilities	16,247,283	1.50
Net Assets	**1,085,212,112**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	33.76
UK	GB	9.21
Netherlands	NL	5.92
Japan	JP	5.90
Cayman Islands	KY	4.74
Luxembourg	LU	4.16
Italy	IT	3.86
France	FR	3.36
Hong Kong SAR China	HK	2.78
Virgin Islands (British)	VG	1.99
Singapore	SG	1.97
Ireland	IE	1.97
Denmark	DK	1.85
Australia	AU	1.72
Korea	KR	1.66
Bermuda	BM	1.55
Norway	NO	1.22
Germany	DE	1.22
Austria	AT	1.07
Iceland	IS	0.99
Spain	ES	0.98
Portugal	PT	0.72
Canada	CA	0.60
Supranational	SU	0.56
Brazil	BR	0.53
Marshall Islands	MH	0.52
Israel	IL	0.51
Dominican Republic	DO	0.49
China	CN	0.47
Qatar	QA	0.42
Romania	RO	0.41
Mexico	MX	0.31
Turkey	TR	0.24
India	IN	0.24
Switzerland	CH	0.19
Cash and other net assets		1.93

Sustainable Reduced Carbon Bond Fund [4]

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Eni 2.625% VRN (Perpetual)	IT	EUR	300,000	346,655	0.98
TOTAL 3.369% VRN (Perpetual) EMTN	FR	EUR	200,000	251,796	0.71
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	200,000	233,971	0.66
Equinor 3.625% 10/09/2028	NO	USD	170,000	196,546	0.55
Shell Int'l Finance 3.75% 12/09/2046	NL	USD	170,000	187,375	0.53
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	124,000	148,601	0.42
				1,364,944	**3.84**
Utilities					
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	300,000	439,307	1.24
Orsted 6.25% VRN 26/06/3013	DK	EUR	300,000	395,428	1.11
Severn Trent Utilities Finance 6.125% 26/02/2024	GB	GBP	170,000	259,616	0.73
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	187,000	244,957	0.69
EDF 4.00% VRN (Perpetual)	FR	EUR	200,000	242,622	0.68
Iberdrola Intl. 2.625% VRN (Perpetual) EMTN	NL	EUR	200,000	242,189	0.68
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	200,000	240,802	0.68
Enel 8.75% VRN 24/09/2073	IT	USD	200,000	230,940	0.65
Sempra Energy 3.80% 01/02/2038	US	USD	170,000	190,037	0.54
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	100,000	183,758	0.52
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	100,000	140,801	0.40
Edison International 5.75% 15/06/2027	US	USD	120,000	136,398	0.38
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	100,000	136,272	0.38
				3,083,127	**8.68**
Materials					
Givaudan 2.00% 17/09/2030	NL	EUR	300,000	406,957	1.15
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	300,000	372,783	1.05
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	300,000	352,541	0.99
Stora Enso 2.50% 21/03/2028 EMTN	FI	EUR	200,000	257,553	0.73
Linde Finance (B) 0.55% 19/05/2032 EMTN	NL	EUR	200,000	242,248	0.68
Suzano Austria 3.75% 15/01/2031	AT	USD	175,000	180,031	0.51
Akzo Nobel 1.625% 14/04/2030 EMTN	NL	EUR	100,000	130,621	0.37
Arkema 1.50% 20/04/2027 EMTN	FR	EUR	100,000	126,583	0.36
Ball 1.50% 15/03/2027	US	EUR	100,000	114,663	0.32
				2,183,980	**6.15**
Industrials					
Societe Nationale SNCF 0.625% 17/04/2030 EMTN	FR	EUR	400,000	491,554	1.38
MTR 1.625% 19/08/2030 EMTN	HK	USD	500,000	488,644	1.38
Johnson Controls 1.00% 15/09/2032	IE	EUR	301,000	362,046	1.02
Xylem 2.25% 30/01/2031	US	USD	262,000	274,324	0.77
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	200,000	250,798	0.71
National Express Group 2.375% 20/11/2028	GB	GBP	100,000	127,373	0.36
				1,994,739	**5.62**
Information Technology					
Edenred 1.375% 18/06/2029	FR	EUR	200,000	247,676	0.70
SAP SE 0.375% 18/05/2029	DE	EUR	200,000	239,616	0.67
International Business Machines 7.00% 30/10/2025	US	USD	123,000	158,916	0.45
Hewlett Pakard Enterprise 6.350% 15/10/2045	US	USD	100,000	128,153	0.36
				774,361	**2.18**
Consumer Discretionary					
Volkswagen Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	300,000	370,831	1.04
Home Depot 3.30% 15/04/2040	US	USD	300,000	341,575	0.96
VF 2.95% 23/04/2030	US	USD	268,000	291,203	0.82
Chanel Ceres 1.00% 31/07/2031	GB	EUR	220,000	263,921	0.74
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	200,000	260,260	0.73
Alibaba Group Holding 4.20% 06/12/2047	KY	USD	200,000	247,991	0.70
Aptiv 4.35% 15/03/2029	GB	USD	170,000	190,332	0.54
Informa 2.125% 06/10/2025 EMTN	GB	EUR	135,000	158,060	0.45
				2,124,173	**5.98**
Consumer Staples					
Unilever Capital 2.125% 06/09/2029	US	USD	400,000	423,442	1.19
Tesco Corporate Treasury 2.50% 02/05/2025 EMTN	GB	GBP	300,000	412,526	1.16
Barry Callebaut Services 2.375% 24/05/2024	BE	EUR	200,000	249,261	0.70
General Mills 0.45% 15/01/2026	US	EUR	200,000	237,904	0.67
				1,323,133	**3.73**
Healthcare					
HCA 5.25% 15/06/2026	US	USD	223,000	260,014	0.73
Cigna 4.90% 15/12/2048	US	USD	200,000	257,506	0.73
Philips 1.375% 30/03/2025 EMTN	NL	EUR	200,000	247,416	0.70
Thermo Fisher Scientific 1.50% 01/10/2039 EMTN	US	EUR	200,000	242,315	0.68
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	200,000	231,800	0.65
				1,239,051	**3.49**
Financials					
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	400,000	439,638	1.24
ING Groep 2.50% 15/11/2030 EMTN	NL	EUR	300,000	427,685	1.20
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	400,000	420,529	1.18
Lloyds Banking Group 2.25% 16/10/2024 EMTN	GB	GBP	300,000	404,294	1.14
Sumitomo Mitsui Fin. Group 0.934% 11/10/2024 EMTN	JP	EUR	300,000	360,804	1.02
KBC Group 1.625% VRN 18/09/2029 EMTN	BE	EUR	300,000	359,735	1.01
DNB Bank 1.125% VRN 20/03/2028	NO	EUR	300,000	356,739	1.00
Goldman Sachs Group 3.80% 15/03/2030	US	USD	300,000	347,308	0.98
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	300,000	344,097	0.97
Mitsubishi UFJ Financial Group 2.527% 13/09/2023	JP	USD	300,000	315,875	0.89
Argentum Netherlands 5.625% VRN 15/08/2052	NL	USD	250,000	283,140	0.80
Barclays 3.00% 08/05/2026 EMTN	GB	GBP	200,000	274,534	0.77
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	200,000	272,775	0.77
PNC Financial Services Group 2.20% 01/11/2024	US	USD	250,000	264,686	0.75
AXA 3.25% VRN 28/05/2049 EMTN	FR	EUR	200,000	261,621	0.74
Berlin Hyp 1.125% 25/10/2027 EMTN	DE	EUR	200,000	245,498	0.69
Standard Chartered 2.50% VRN 09/09/2030	GB	EUR	200,000	241,764	0.68
Cloverie insurance 5.625% VRN 24/06/2046 EMTN	IE	USD	200,000	233,163	0.66
Banco Santander 4.379% 12/04/2028	ES	USD	200,000	227,588	0.64
Shinhan Bank 4.00% 23/04/2029 Reg S	KR	USD	200,000	220,667	0.62
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	100,000	189,469	0.53
Sumitomo Mitsui Fin. Group 3.446% 11/01/2027	JP	USD	170,000	189,131	0.53
				6,680,740	**18.82**
Real Estate					
Boston Properties 3.40% 21/06/2029	US	USD	330,000	358,216	1.01
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	300,000	348,026	0.98
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	220,000	292,823	0.82
Prologis 3.00% 02/06/2026	US	EUR	200,000	271,519	0.76
Unibail-Rodamco-Westfield 2.625% 09/04/2030 EMTN	FR	EUR	200,000	262,051	0.74
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	200,000	255,744	0.72
Vonovia Finance 4.00% VRN (Perpetual)	NL	EUR	200,000	241,289	0.68
				2,029,668	**5.72**
Government					
US Treasury 0.625% 15/08/2030	US	USD	150,000	146,730	0.41
				146,730	**0.41**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	55	1,000,016	2.82
				1,000,016	**2.82**
Communication Services					
Verizon Communications 3.875% 08/02/2029	US	USD	330,000	386,667	1.09
Orange 5.00% VRN (Perpetual) EMTN	FR	EUR	200,000	275,675	0.78
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	200,000	237,883	0.67
Telefonica Emisiones 5.52% 01/03/2049	ES	USD	150,000	185,670	0.52
				1,085,895	**3.06**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Exelon Generation 6.25% 01/10/2039	US	USD	300,000	362,257	1.02
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	170,000	190,893	0.54
				553,150	**1.56**
Industrials					
Siemens Financier 2.35% 15/10/2026 144A	NL	USD	250,000	267,470	0.75
				267,470	**0.75**
Information Technology					
Apple 2.85% 23/02/2023	US	USD	330,000	347,490	0.98
Microsoft 4.10% 06/02/2037	US	USD	252,000	322,715	0.91
Alphabet 2.05% 15/08/2050	US	USD	300,000	272,963	0.77
Dell International 8.10% 15/07/2036 144A	US	USD	200,000	270,714	0.76
Microsoft 2.525% 01/06/2050	US	USD	248,000	252,799	0.71
Apple 3.00% 20/06/2027	US	USD	170,000	190,254	0.54
				1,656,935	**4.67**
Consumer Discretionary					
SES SA 3.60% 04/04/2023 144A	LU	USD	170,000	175,286	0.49
				175,286	**0.49**
Consumer Staples					
Nestle Holdings 4.00% 24/09/2048 144A	US	USD	400,000	515,961	1.45
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	270,000	347,180	0.98
Mars 4.20% 01/04/2059 144A	US	USD	186,000	238,734	0.67
Pepsico 3.375% 29/07/2049	US	USD	200,000	230,666	0.65
				1,332,541	**3.75**
Healthcare					
Roche Holdings 3.625% 17/09/2028 144A	US	USD	350,000	401,580	1.13
AbbVie 4.25% 21/11/2049 144A	US	USD	250,000	292,650	0.82
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	269,000	276,207	0.78
Bristol-Myers Squibb 4.35% 15/11/2047	US	USD	200,000	256,112	0.72
AstraZeneca 4.00% 17/01/2029	GB	USD	200,000	238,912	0.67
				1,465,461	**4.13**
Financials					
Morgan Stanley 4.431% VRN 23/01/2030 GMTN	US	USD	350,000	419,613	1.18
ANZ 3.70% 16/11/2025 MTN	AU	USD	250,000	285,793	0.81
Credit Agricole 4.125% 10/01/2027 144A	FR	USD	250,000	284,412	0.80
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	250,000	278,571	0.78
Bank of America 2.884% VRN 22/10/2030 MTN	US	USD	250,000	268,885	0.76
Bank of Montreal 2.88% VRN 17/09/2029	CA	CAD	340,000	268,627	0.76
Assicurazioni Generali 5.00% VRN 08/06/2048 EMTN	IT	EUR	200,000	265,982	0.75
Toronto-Dominion Bank 3.224% VRN 25/07/2029 MTN	CA	CAD	330,000	263,487	0.74
Intesa Sanpaolo 0.875% 27/06/2022 EMTN	IT	EUR	200,000	236,457	0.67
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	200,000	226,415	0.64
Bank of Montreal 3.803% VRN 15/12/2032	CA	USD	170,000	188,422	0.53
				2,986,664	**8.41**

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Real Estate					
Equinix 3.00% 15/07/2050	US	USD	286,000	281,088	0.79
				281,088	**0.79**
Communication Services					
AT&T 3.50% 15/09/2053 Reg S	US	USD	392,000	372,406	1.05
Vodafone Group 5.00% 30/05/2038	GB	USD	250,000	311,244	0.88
				683,650	**1.93**
Unlisted					
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	200,000	150,105	0.42
				150,105	**0.42**
Fractions				(3)	(0.00)
Total Investments (Cost USD 33,897,459)				**34,582,904**	**97.41**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.17171 06/11/2020	2,084,412	11,772	0.03
Bought USD Sold EUR at 1.16878 03/12/2020	3,540,595	8,986	0.03
Bought USD Sold EUR at 1.17878 06/11/2020	651,306	7,632	0.02
Bought JPY Sold USD at 105.67120 06/11/2020	612,002	6,496	0.02
Bought USD Sold EUR at 1.17420 06/11/2020	632,664	4,924	0.01
Bought USD Sold GBP at 1.29760 03/12/2020	2,714,471	3,999	0.01
Bought USD Sold EUR at 1.18495 06/11/2020	223,704	3,806	0.01
Bought USD Sold EUR at 1.17686 06/11/2020	304,098	3,062	0.01
Bought CAD Sold USD at 1.33863 06/11/2020	498,269	2,637	0.01
Bought USD Sold EUR at 1.17962 06/11/2020	196,906	2,450	0.01
Bought USD Sold EUR at 1.17991 06/11/2020	181,760	2,305	0.01
Bought USD Sold EUR at 1.17187 06/11/2020	152,632	884	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	112,834	682	0.00
Bought USD Sold AUD at 0.70615 06/11/2020	99,828	446	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	603,040	411	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	113,516	110	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	618,498	23	0.00
Bought USD Sold GBP at 1.29520 06/11/2020	102,342	(22)	(0.00)
Bought JPY Sold USD at 104.52440 03/12/2020	618,717	(26)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	113,714	(109)	(0.00)
Bought CAD Sold USD at 1.33057 03/12/2020	603,498	(406)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	100,287	(445)	(0.00)
Bought EUR Sold USD at 0.85432 06/11/2020	106,517	(491)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	182,270	(903)	(0.00)
Bought EUR Sold USD at 0.84682 06/11/2020	92,110	(1,230)	(0.00)
Bought AUD Sold USD at 1.40400 06/11/2020	101,140	(1,312)	(0.00)
Bought CAD Sold USD at 1.31376 06/11/2020	103,520	(1,386)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	251,688	(3,516)	(0.01)
Bought EUR Sold USD at 0.85114 06/11/2020	447,633	(3,720)	(0.01)
Bought GBP Sold USD at 0.77078 06/11/2020	2,718,038	(4,020)	(0.01)
Bought EUR Sold USD at 0.85609 06/11/2020	3,547,520	(9,029)	(0.03)
Bought USD Sold GBP at 1.28423 06/11/2020	2,793,042	(24,238)	(0.07)
		9,772	**0.03**
A-ACC Shares (CZK) (hedged)			
Bought USD Sold EUR at 1.17109 05/11/2020	384,600	1,978	0.01
Bought USD Sold EUR at 1.16794 04/12/2020	395,458	707	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	76,523	169	0.00
Bought CZK Sold USD at 23.39470 04/12/2020	1,618,756	165	0.00
Bought USD Sold EUR at 1.17472 05/11/2020	7,690	64	0.00
Bought USD Sold EUR at 1.17642 05/11/2020	5,476	53	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	53,148	22	0.00
Bought CZK Sold USD at 23.38461 05/11/2020	33,714	(16)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	53,325	(24)	(0.00)
Bought USD Sold CZK at 0.04274 05/11/2020	1,625,803	(82)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	78,131	(174)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	53,169	(320)	(0.00)
Bought CZK Sold USD at 22.90906 05/11/2020	17,674	(368)	(0.00)
Bought EUR Sold USD at 0.85675 05/11/2020	398,482	(716)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	76,692	(819)	(0.00)
Bought CZK Sold USD at 23.16496 05/11/2020	1,590,493	(15,695)	(0.04)
		(15,056)	**(0.04)**
A-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16720 05/11/2020	3,274,517	5,898	0.02
Bought GBP Sold USD at 0.77363 05/11/2020	208,757	461	0.00
Bought USD Sold CAD at 0.75855 05/11/2020	10,213	103	0.00
Bought USD Sold CAD at 0.75871 05/11/2020	7,209	74	0.00
Bought USD Sold CAD at 0.75676 05/11/2020	9,537	73	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	144,130	59	0.00
Bought USD Sold GBP at 1.30532 05/11/2020	7,125	54	0.00
Bought USD Sold GBP at 1.30296 05/11/2020	8,809	51	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	36,466	41	0.00
Bought USD Sold GBP at 1.29698 05/11/2020	9,846	12	0.00
Bought USD Sold GBP at 1.29812 05/11/2020	4,664	10	0.00
Bought USD Sold JPY at 0.00956 05/11/2020	4,316	(3)	(0.00)
Bought USD Sold GBP at 1.29477 05/11/2020	9,716	(5)	(0.00)
Bought USD Sold JPY at 0.00944 05/11/2020	1,126	(15)	(0.00)
Bought JPY Sold USD at 104.44369 05/11/2020	36,632	(42)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	142,926	(64)	(0.00)
Bought USD Sold JPY at 0.00946 05/11/2020	31,149	(324)	(0.00)
Bought EUR Sold USD at 0.85344 05/11/2020	67,140	(380)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	209,386	(466)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	117,228	(705)	(0.00)
Bought EUR Sold USD at 0.84805 05/11/2020	75,113	(896)	(0.00)
Bought EUR Sold USD at 0.84870 05/11/2020	82,361	(921)	(0.00)
Bought EUR Sold USD at 0.84689 05/11/2020	84,899	(1,128)	(0.00)
Bought EUR Sold USD at 0.85040 05/11/2020	155,575	(1,432)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	169,058	(1,806)	(0.01)
Bought EUR Sold USD at 0.84527 05/11/2020	152,022	(2,307)	(0.01)
Bought EUR Sold USD at 0.85621 04/12/2020	3,299,197	(5,888)	(0.02)
Bought EUR Sold USD at 0.85402 05/11/2020	2,677,807	(13,337)	(0.04)
		(22,883)	**(0.06)**
E-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	579,405	1,485	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	37,098	82	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	25,748	10	0.00
Bought USD Sold CAD at 0.75072 04/12/2020	25,386	(11)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	37,187	(83)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	25,759	(155)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	37,180	(397)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	580,676	(1,479)	(0.00)
Bought EUR Sold USD at 0.85390 05/11/2020	582,385	(2,980)	(0.01)
		(3,528)	**(0.01)**
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	582,900	1,494	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	37,356	82	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	25,898	11	0.00
Bought USD Sold CAD at 0.75072 04/12/2020	25,611	(11)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	37,446	(83)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	25,909	(156)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	37,439	(400)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	584,767	(1,489)	(0.00)
Bought EUR Sold USD at 0.85386 05/11/2020	585,929	(3,028)	(0.01)
		(3,580)	**(0.01)**
I-ACC Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.78026 05/11/2020	683,621	7,381	0.02
Bought GBP Sold USD at 0.77350 04/12/2020	691,401	1,542	0.00
Bought USD Sold EUR at 1.17115 05/11/2020	174,299	906	0.00
Bought USD Sold EUR at 1.16883 04/12/2020	177,676	454	0.00
Bought USD Sold EUR at 1.17642 05/11/2020	1,864	18	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	24,097	10	0.00
Bought USD Sold CAD at 0.75072 04/12/2020	23,959	(11)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	24,107	(145)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	176,615	(452)	(0.00)
Bought USD Sold GBP at 1.29261 05/11/2020	691,002	(1,522)	(0.00)
		8,181	**0.02**
W Shares (GBP) (hedged)			
Bought GBP Sold USD at 0.78026 05/11/2020	1,107,071	11,952	0.03
Bought GBP Sold USD at 0.77350 04/12/2020	1,168,839	2,607	0.01
Bought USD Sold EUR at 1.17115 05/11/2020	282,188	1,466	0.00
Bought USD Sold EUR at 1.16883 04/12/2020	300,441	767	0.00
Bought USD Sold EUR at 1.17983 05/11/2020	7,340	93	0.00
Bought USD Sold EUR at 1.17642 05/11/2020	4,893	48	0.00
Bought USD Sold EUR at 1.17398 05/11/2020	5,826	44	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	40,386	16	0.00
Bought USD Sold CAD at 0.75506 05/11/2020	1,352	7	0.00
Bought USD Sold CAD at 0.75072 04/12/2020	40,482	(18)	(0.00)
Bought GBP Sold USD at 0.77087 05/11/2020	23,480	(32)	(0.00)
Bought GBP Sold USD at 0.76698 05/11/2020	24,642	(158)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	39,051	(235)	(0.00)
Bought EUR Sold USD at 0.85610 05/11/2020	301,016	(770)	(0.00)
Bought USD Sold GBP at 1.29261 05/11/2020	1,166,956	(2,571)	(0.01)
		13,216	**0.04**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16720 05/11/2020	19,064,204	34,340	0.10
Bought GBP Sold USD at 0.77363 05/11/2020	1,192,305	2,633	0.01
Bought USD Sold AUD at 0.71273 05/11/2020	80,776	1,117	0.00
Bought USD Sold CAD at 0.76110 05/11/2020	47,537	640	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	822,216	334	0.00
Bought USD Sold JPY at 0.00958 04/12/2020	209,531	236	0.00
Bought USD Sold AUD at 0.70470 04/12/2020	87,046	197	0.00
Bought USD Sold AUD at 0.71647 05/11/2020	6,608	127	0.00
Bought USD Sold GBP at 1.29702 05/11/2020	77,469	93	0.00
Bought USD Sold CHF at 1.09284 04/12/2020	97,005	39	0.00
Bought USD Sold CHF at 1.09383 05/11/2020	3,165	7	0.00
Bought USD Sold JPY at 0.00948 05/11/2020	3,381	(31)	(0.00)
Bought CHF Sold USD at 0.91580 05/11/2020	97,292	(42)	(0.00)
Bought AUD Sold USD at 1.41924 05/11/2020	87,582	(198)	(0.00)
Bought JPY Sold USD at 104.44370 05/11/2020	209,552	(238)	(0.00)
Bought USD Sold CAD at 0.75072 04/12/2020	821,355	(365)	(0.00)
Bought USD Sold CHF at 1.08546 05/11/2020	94,085	(518)	(0.00)
Bought USD Sold JPY at 0.00946 05/11/2020	205,933	(2,139)	(0.01)
Bought USD Sold GBP at 1.29282 04/12/2020	1,202,933	(2,678)	(0.01)
Bought USD Sold CAD at 0.74646 05/11/2020	775,013	(4,664)	(0.01)
Bought EUR Sold USD at 0.85165 05/11/2020	1,284,216	(9,945)	(0.03)
Bought USD Sold GBP at 1.28163 05/11/2020	1,117,469	(11,936)	(0.03)
Bought EUR Sold USD at 0.85621 04/12/2020	19,140,318	(34,158)	(0.10)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.85402 05/11/2020	17,878,981	(89,048)	(0.25)
		(116,197)	**(0.33)**
Y-MDIST Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16809 05/11/2020	652,224	1,672	0.00
Bought GBP Sold USD at 0.77363 05/11/2020	41,751	92	0.00
Bought CAD Sold USD at 1.33213 05/11/2020	29,051	12	0.00
Bought USD Sold CAD at 0.75072 04/12/2020	28,615	(13)	(0.00)
Bought USD Sold GBP at 1.29282 04/12/2020	41,851	(93)	(0.00)
Bought USD Sold CAD at 0.74646 05/11/2020	29,063	(175)	(0.00)
Bought USD Sold GBP at 1.28163 05/11/2020	41,844	(447)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	652,910	(1,663)	(0.00)
Bought EUR Sold USD at 0.85402 05/11/2020	655,488	(3,265)	(0.01)
		(3,880)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US 10 Year Ultra Bond Future 21/12/2020	USD	(2,202,156)	30,087	0.08
Australia 10 Year Bond Future 15/12/2020	AUD	1,493,323	4,357	0.01
10 Year Mini JGB Bond Future 11/12/2020	JPY	15,182,000	178	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	(220,836)	(25)	(0.00)
Long Gilt Bond Future 29/12/2020	GBP	135,680	(622)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(674,790)	(985)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	1,813,200	(3,188)	(0.01)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	1,244,109	(3,539)	(0.01)
Euro-Bobl Bond Future 08/12/2020	EUR	(1,358,700)	(9,484)	(0.03)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	6,280,078	(13,309)	(0.04)
US Long Bond Future 21/12/2020	USD	1,034,625	(17,259)	(0.05)
Euro-Bund Bond Future 08/12/2020	EUR	(4,932,200)	(57,493)	(0.16)
			(71,282)	**(0.20)**
Other Assets and Liabilities			1,122,936	3.16
Net Assets			**35,500,603**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	31.74
UK	GB	16.04
Netherlands	NL	11.21
France	FR	7.28
Ireland	IE	4.49
Japan	JP	3.22
Italy	IT	3.04
Germany	DE	2.99
Canada	CA	2.03
Switzerland	CH	2.02
Spain	ES	1.83
Belgium	BE	1.72
Norway	NO	1.56
Hong Kong SAR China	HK	1.38
Finland	FI	1.36
Australia	AU	1.34
Luxembourg	LU	1.21
Denmark	DK	1.11
Cayman Islands	KY	0.70
Korea	KR	0.62
Austria	AT	0.51
Cash and other net assets		2.59

Sustainable Strategic Bond Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Eni 3.375% VRN (Perpetual)	IT	EUR	1,474,000	1,702,711	0.44
GLP Finance 7.00% 01/08/2027	US	USD	913,000	942,549	0.24
Total Capital 1.618% 18/05/2040 EMTN	FR	EUR	700,000	917,619	0.24
Saipem Finance 3.375% 15/07/2026 EMTN	NL	EUR	654,000	727,760	0.19
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	375,000	449,399	0.12
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	350,000	414,394	0.11
BP Capital Markets 4.25% VRN (Perpetual)	GB	GBP	286,000	386,250	0.10
Western Midstream Operating 6.25% 01/02/2050	US	USD	418,000	384,702	0.10
Western Midstream Operating 4.05% 01/02/2030	US	USD	281,000	266,950	0.07
				6,192,334	**1.60**
Utilities					
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	2,000,000	2,330,750	0.60
Pacific Gas & Electric 3.30% 01/08/2040	US	USD	1,990,000	1,817,343	0.47
EDP Finance 0.375% 16/09/2026 EMTN	NL	EUR	1,470,000	1,744,485	0.45
EDF 5.875% VRN (Perpetual) EMTN	FR	GBP	1,000,000	1,407,249	0.36
Orsted 1.75% VRN 09/12/3019	DK	EUR	1,159,000	1,352,343	0.35
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	1,018,000	1,195,135	0.31
E.ON 0.625% 07/11/2031 EMTN	DE	EUR	980,000	1,174,529	0.30
Engie 0.50% 24/10/2030 EMTN	FR	EUR	900,000	1,082,634	0.28
ESB Finance 1.125% 11/06/2030 EMTN	IE	EUR	780,000	990,065	0.26
Enel 3.50% VRN 24/05/2080	IT	EUR	791,000	977,924	0.25
Enel Finance International 1.00% 20/10/2027 EMTN	NL	GBP	738,000	955,115	0.25
ReNew Power Synthetic 6.67% 12/03/2024 Reg S	IN	USD	900,000	943,788	0.24
Enel Finance International 0.375% 17/06/2027 EMTN	NL	EUR	647,000	766,501	0.20
SSE 3.74% VRN (Perpetual)	GB	GBP	573,000	765,304	0.20
Cadent Finance 0.75% 11/03/2032 EMTN	GB	EUR	631,000	742,825	0.19
EDP 1.70% VRN 20/07/2080	PT	EUR	600,000	678,752	0.18
SSE 3.125% VRN (Perpetual)	GB	EUR	517,000	619,533	0.16
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	600,000	617,450	0.16
Red Electrica Financia. 0.375% 24/07/2028 EMTN	ES	EUR	500,000	600,452	0.16
Engie 2.125% 30/03/2032 EMTN	FR	EUR	300,000	418,687	0.11
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	289,000	393,827	0.10
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	300,000	305,242	0.08
Enel 5.451% VRN 10/01/2074	IT	EUR	156,000	202,174	0.05
				22,082,107	**5.71**
Materials					
Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	675,000	779,793	0.20
SPCM 2.625% 01/02/2029 Reg S	FR	EUR	666,000	776,441	0.20
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	632,000	721,763	0.19
Ecolab 4.80% 24/03/2030	US	USD	461,000	585,640	0.15
ARD Finance 6.50% 30/06/2027 144A	LU	USD	418,000	424,270	0.11
				3,287,907	**0.85**
Industrials					
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	1,600,000	2,030,127	0.52
MTR 1.625% 19/08/2030 EMTN	HK	USD	1,850,000	1,807,982	0.47
Autostrade per l'Italia 1.875% 26/09/2029 EMTN	IT	EUR	950,000	1,083,970	0.28
Rail Transit Int'l Development 1.625% 22/06/2022	VG	EUR	850,000	995,210	0.26
RAC Bond 5.00% 06/11/2022 Reg S	GB	GBP	753,000	960,868	0.25
Heathrow Funding 1.50% 12/10/2025	GB	EUR	607,000	707,299	0.18
Getlink 3.50% 30/10/2025	FR	EUR	574,000	672,003	0.17
Paprec Holding 4.00% 31/03/2025 Reg S	FR	EUR	600,000	659,011	0.17
Intrum 3.50% 15/07/2026 Reg S	SE	EUR	551,000	575,181	0.15
Heathrow Finance 4.125% 01/09/2029	GB	GBP	425,000	495,510	0.13
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	312,000	403,824	0.10
Holding d'Infrastructures 1.625% 18/09/2029 EMTN	FR	EUR	300,000	356,954	0.09
Empresa de Ferrocarriles 3.068% 18/08/2050 Reg S	CL	USD	350,000	326,156	0.08
Intrum 3.00% 15/09/2027 Reg S	SE	EUR	103,000	104,612	0.03
				11,178,707	**2.89**
Information Technology					
Mastercard 3.85% 26/03/2050	US	USD	570,000	712,394	0.18
SGSP Australia Assets Pty 5.125% 11/02/2021 EMTN	AU	GBP	475,000	622,409	0.16
				1,334,803	**0.35**
Consumer Discretionary					
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	1,800,000	2,118,638	0.55
Shaftesbury Carnaby 2.487% 30/09/2031	GB	GBP	1,475,000	1,854,719	0.48
SES SA 0.875% 04/11/2027 EMTN	LU	EUR	1,525,000	1,769,850	0.46
Michelin 0.625% 02/11/2040	FR	EUR	1,300,000	1,497,413	0.39
Informa 2.125% 06/10/2025 EMTN	GB	EUR	1,215,000	1,422,543	0.37
Schaeffle 3.375% 12/10/2028 EMTN	DE	EUR	1,000,000	1,164,582	0.30
Volvo Car 2.50% 07/10/2027 EMTN	SE	EUR	945,000	1,111,687	0.29
Greene King Finance 3.593% 15/03/2035	GB	GBP	869,313	1,102,633	0.29
Ziggo Bond 3.375% 28/02/2030 Reg S	NL	EUR	918,000	1,020,920	0.26
Kapla Holding 3.375% 15/12/2026 Reg S	FR	EUR	887,000	952,201	0.25
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	724,000	843,616	0.22
Meituan 3.05% 28/10/2030 Reg S	KY	USD	825,000	823,924	0.21
RCI Banque 2.625% VRN 18/02/2030	FR	EUR	700,000	788,747	0.20
Bunzl Finance 1.50% 30/10/2030 EMTN	GB	GBP	546,000	705,736	0.18
Volvo Car 2.00% 24/01/2025 EMTN	SE	EUR	600,000	700,030	0.18
Daimler Int'l Fin. 1.50% 18/08/2021 EMTN	NL	GBP	500,000	652,535	0.17
Virgin Media Secured Fin. 4.25% 15/01/2030 Reg S	GB	GBP	450,000	571,258	0.15
Daily Mail & General Trustst 6.375% 21/06/2027	GB	GBP	300,000	451,387	0.12
				19,552,419	**5.06**
Healthcare					
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	1,062,000	1,308,042	0.34
Smith & Nephew 2.032% 14/10/2030	GB	USD	900,000	894,703	0.23
Amplifon 1.125% 13/02/2027	IT	EUR	700,000	805,559	0.21
Fresenius Medical 1.50% 29/05/2030 EMTN	DE	EUR	631,000	787,637	0.20
Medtronic Global 0.75% 15/10/2032	LU	EUR	618,000	739,031	0.19
Medtronic 1.375% 15/10/2040	LU	EUR	602,000	729,220	0.19
Cigna 2.40% 15/03/2030	US	USD	689,000	714,287	0.18
Rossini 3.875% FRN 30/10/2025 Reg S	LU	EUR	401,000	458,752	0.12
				6,437,231	**1.66**
Financials					
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	4,275,000	4,901,422	1.27
Investec Bank 9.625% 17/02/2022 EMTN	GB	GBP	2,050,000	2,890,503	0.75
Morgan Stanley 0.495% VRN 26/10/2029	US	EUR	2,190,000	2,539,878	0.66
HSBC Bank Capital Funding 5.844% VRN (Perpetual)	GB	GBP	1,231,000	2,299,929	0.59
BFCM 1.875% 13/12/2022 EMTN	FR	GBP	1,500,000	2,004,162	0.52
DNB Bank 1.375% 12/06/2023	NO	GBP	1,451,000	1,924,940	0.50
Aviva 6.125% VRN 05/07/2043 EMTN	GB	EUR	1,200,000	1,588,848	0.41
UnipolSai 6.375% VRN (Perpetual)	IT	EUR	1,249,000	1,427,281	0.37
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	1,172,000	1,352,515	0.35
Allianz Finance 0.50% 14/01/2031 EMTN	NL	EUR	1,100,000	1,331,114	0.34
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	872,000	1,294,577	0.33
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	1,300,000	1,293,405	0.33
Intesa Sanpaolo 5.148% 10/06/2030 EMTN	IT	GBP	861,000	1,216,546	0.31
Barclays 6.625% 30/03/2022 EMTN	GB	EUR	900,000	1,140,729	0.29
Channel Link Ent. Fin. 2.706% VRN 30/06/2050	GB	EUR	900,000	1,080,133	0.28
Natwest Group 7.648% VRN (Perpetual)	GB	USD	700,000	1,076,054	0.28
Intermediate Capital Group 1.625% 17/02/2027	GB	EUR	970,000	1,066,380	0.28
Banca IFIS 1.75% 25/06/2024 EMTN	IT	EUR	962,000	1,062,957	0.27
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	858,000	1,017,356	0.26
Banco de Sabadell 2.00% VRN 17/01/2030	ES	EUR	1,000,000	1,003,850	0.26
UniCredit 9.25% VRN (Perpetual)	IT	EUR	750,000	939,592	0.24
Annington Funding 1.65% 12/07/2024 EMTN	GB	EUR	750,000	916,389	0.24
Vivion Investments 3.00% 08/08/2024	LU	EUR	800,000	829,711	0.21
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	700,000	813,111	0.21
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	449,613	771,846	0.20
Pension Insurance 5.625% 20/09/2030	GB	GBP	500,000	768,874	0.20
UniCredit 7.50% VRN (Perpetual)	IT	EUR	600,000	753,642	0.19
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	602,000	740,812	0.19
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	GB	GBP	500,000	671,834	0.17
Channel Link Ent. Fin. A5 3.043% VRN 30/06/2050	GB	GBP	500,000	661,329	0.17
Lloyds Banking Group 3.50% VRN 01/04/2026 EMTN	GB	EUR	494,000	648,658	0.17
Roadster Finance DAC 2.375% 08/12/2027 EMTN	IE	EUR	550,000	636,232	0.16
Bank of Nova Scotia 1.375% 05/12/2023 EMTN	CA	GBP	458,000	605,586	0.16
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	250,000	410,164	0.11
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	350,000	406,131	0.11
MGIC Investment 5.25% 15/08/2028	US	USD	339,000	348,958	0.09
Pension Insurance 3.625% 21/10/2032	GB	GBP	232,000	304,749	0.08
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	100,000	130,260	0.03
				44,870,457	**11.60**
Real Estate					
Covivio 1.625% 23/06/2030	FR	EUR	1,200,000	1,446,836	0.37
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	1,075,000	1,247,093	0.32
CPI Property 4.875% VRN (Perpetual)	LU	EUR	1,000,000	1,107,234	0.29
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	1,100,000	923,916	0.24
MPT Operating Partnership 3.692% 05/06/2028	US	GBP	644,000	848,794	0.22
Redsun Properties Group 9.95% 11/04/2022	KY	USD	600,000	618,695	0.16
CPI Property Group 4.875% VRN (Perpetual)	LU	EUR	528,000	595,790	0.15
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	455,000	581,817	0.15
Akelius Residential Property 2.249% VRN 17/05/2081	SE	EUR	447,000	493,502	0.13
TLG Finance 3.375% VRN (Perpetual)	LU	EUR	300,000	343,739	0.09
Aroundtow 2.875% VRN (Perpetual) EMTN	LU	EUR	295,000	328,860	0.09
				8,536,276	**2.21**
Government					
US Treasury 2.375% 15/03/2021	US	USD	51,920,000	52,353,919	13.54
Japan 2.10% 22/03/2021	JP	JPY	3,500,000,000	33,755,491	8.73
US Treasury 0.625% 15/05/2030	US	USD	17,850,000	17,504,156	4.53
US Treasury 2.25% 30/04/2024	US	USD	12,550,000	13,430,216	3.47
Japan 0.10% 20/12/2029	JP	JPY	1,050,000,000	10,126,638	2.62
US Treasury 1.50% 15/02/2030	US	USD	8,721,300	9,259,568	2.39
UK Treasury 4.75% 07/12/2030	GB	GBP	4,200,000	7,874,110	2.04
US Treasury Infl. Indexed Bonds 0.75% 15/07/2028	US	USD	5,450,000	6,434,946	1.66
US Treasury Infl. Indexed Bonds 0.875% 15/01/2029	US	USD	5,250,000	6,227,790	1.61
US Treasury 2.375% 15/11/2049	US	USD	4,699,600	5,538,001	1.43
UK Treasury 6.00% 07/12/2028	GB	GBP	2,265,000	4,312,537	1.12
Italy 2.05% 01/08/2027	IT	EUR	2,600,000	3,367,287	0.87
UK Treasury 3.75% 07/09/2021	GB	GBP	2,400,000	3,208,571	0.83
Portugal 0.90% 12/10/2035	PT	EUR	1,855,000	2,299,386	0.59
US Treasury 0.625% 15/08/2030	US	USD	2,300,000	2,249,867	0.58
Qatar 4.00% 14/03/2029 Reg S	QA	USD	1,550,000	1,819,213	0.47
Brazil 3.875% 12/06/2030	BR	USD	1,500,000	1,519,500	0.39
Bulgaria 0.375% 23/09/2030	BG	EUR	1,125,000	1,312,372	0.34
Mexico 4.50% 31/01/2050	MX	USD	1,000,000	1,080,010	0.28
Turkey 6.375% 14/10/2025	TR	USD	1,050,000	1,027,845	0.27
Hungary 1.75% 05/06/2035	HU	EUR	675,000	849,235	0.22
Israel 3.80% 13/05/2060	IL	USD	725,000	834,816	0.22
El Salvador 9.50% 15/07/2052 Reg S	SV	USD	900,000	783,909	0.20
Turkey 6.125% 24/10/2028	TR	USD	800,000	749,002	0.19
Paraguay 4.95% 28/04/2031 Reg S	PY	USD	625,000	731,250	0.19
US Treasury 2.375% 29/02/2024	US	USD	650,000	696,363	0.18
Ukraine 8.994% 01/02/2024 Reg S	UA	USD	650,000	694,634	0.18
Ukraine 7.253% 15/03/2033 Reg S	UA	USD	650,000	614,094	0.16
Oman 7.375% 28/10/2032 Reg S	OM	USD	600,000	575,790	0.15
Oman 6.75% 17/01/2048 Reg S	OM	USD	700,000	575,313	0.15
Turkey 4.875% 16/04/2043	TR	USD	700,000	513,188	0.13
US Treasury 2.25% 15/02/2027	US	USD	440,000	486,475	0.13
Indonesia 4.20% 15/10/2050	ID	USD	381,000	440,873	0.11
Ecuador 0.50% 31/07/2035 Reg S	EC	USD	668,655	367,760	0.10
Ecuador 0.50% 31/07/2030 Reg S	EC	USD	255,150	169,675	0.04
US Treasury 1.50% 30/11/2024	US	USD	160,000	167,828	0.04

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ecuador 0.50% 31/07/2040 Reg S	EC	USD	306,450	153,225	0.04
Argentina 0.125% 09/07/2035	AR	USD	376,496	122,173	0.03
Argentina 0.125% 09/07/2030	AR	USD	205,503	74,906	0.02
Ecuador 0.00% 31/07/2030 Reg S	EC	USD	101,749	47,059	0.01
Argentina 1.00% 09/07/2029	AR	USD	22,573	9,300	0.00
				194,358,291	**50.26**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	110	2,001,304	0.52
				2,001,304	**0.52**
Communication Services					
AT&T 2.75% 01/06/2031	US	USD	2,275,000	2,356,687	0.61
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	700,000	832,592	0.22
Telecom Italia 1.125% 26/03/2022	IT	EUR	600,000	692,200	0.18
Cellnex Telecom 1.75% 23/10/2030 EMTN	ES	EUR	600,000	689,777	0.18
Vodafone Group 4.20% VRN 03/10/2078	GB	EUR	475,000	605,021	0.16
Walt Disney 4.70% 23/03/2050	US	USD	343,000	452,425	0.12
AT&T 2.60% 19/05/2038	US	EUR	268,000	357,939	0.09
				5,986,641	**1.55**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Drax Finco 2.625% 01/11/2025	GB	EUR	414,000	485,226	0.13
				485,226	**0.13**
Materials					
Syngenta Finance 5.182% 24/04/2028 Reg S	NL	USD	1,750,000	1,915,675	0.50
SPCM 4.875% 15/09/2025 144A	FR	USD	975,000	1,004,299	0.26
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	600,000	677,724	0.18
Ardagh Packaging Finance 4.125% 15/08/2026 144A	SU	USD	593,000	605,601	0.16
Syngenta Finance 4.892% 24/04/2025 144A	NL	USD	400,000	433,884	0.11
Syngenta Finance 5.182% 24/04/2028 144A	NL	USD	200,000	218,934	0.06
				4,856,117	**1.26**
Industrials					
Miller Homes Group 5.50% 15/10/2024 Reg S	GB	GBP	838,000	1,082,898	0.28
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	949,000	949,329	0.25
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	662,000	765,479	0.20
Techem 2.00% 15/07/2025 Reg S	DE	EUR	613,000	679,410	0.18
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	625,000	638,093	0.16
Stena International 3.75% 01/02/2025 Reg S	LU	EUR	239,000	260,615	0.07
Stena International 6.125% 01/02/2025 144A	LU	USD	241,000	227,143	0.06
				4,602,967	**1.19**
Information Technology					
Dell International 6.20% 15/07/2030 144A	US	USD	1,300,000	1,590,973	0.41
Alphabet 1.10% 15/08/2030	US	USD	1,212,000	1,185,169	0.31
Hurricane Finance 8.00% 15/10/2025 Reg S	GB	GBP	700,000	943,994	0.24
ams 6.00% 31/07/2025 Reg S	AT	EUR	675,000	819,831	0.21
PLT VII Finance 4.625% 05/01/2026 Reg S	LU	EUR	621,000	727,114	0.19
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	511,000	601,493	0.16
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	325,000	322,156	0.08
				6,190,730	**1.60**
Consumer Discretionary					
GEMS Education Delaware 7.125% 31/07/2026 Reg S	SU	USD	950,000	941,688	0.24
eBay 2.70% 11/03/2030	US	USD	884,000	927,056	0.24
Macy's 8.375% 15/06/2025 144A	US	USD	838,000	876,163	0.23
Time Warner Cable 5.875% 15/11/2040	US	USD	500,000	620,857	0.16
Banijay Group 6.50% 01/03/2026 Reg S	FR	EUR	353,000	401,804	0.10
Nordstrom 8.75% 15/05/2025 144A	US	USD	76,000	82,962	0.02
				3,850,530	**1.00**
Consumer Staples					
Albertsons 4.625% 15/01/2027 144A	US	USD	950,000	980,590	0.25
Del Mont Foods 11.875% 15/05/2025 144A	US	USD	647,000	691,077	0.18
				1,671,667	**0.43**
Healthcare					
Regeneron Pharmaceuticals 1.75% 15/09/2030	US	USD	1,250,000	1,210,593	0.31
AbbVie 4.05% 21/11/2039 144A	US	USD	917,000	1,053,540	0.27
AstraZeneca 1.375% 06/08/2030	GB	USD	900,000	871,544	0.23
Avantor Funding 4.625% 15/07/2028 144A	US	USD	802,000	833,078	0.22
Centene 4.625% 15/12/2029	US	USD	425,000	463,800	0.12
Centene 3.375% 15/02/2030	US	USD	375,000	390,118	0.10
Jaguar Holding 5.00% 15/06/2028 144A	US	USD	172,000	179,492	0.05
				5,002,165	**1.29**
Financials					
Citigroup VRN 2.572% 03/06/2031	US	USD	2,325,000	2,428,373	0.63
Assicurazioni Generali 5.50% VRN 27/10/2047 EMTN	IT	EUR	1,325,000	1,804,008	0.47
Mosaic Solar Loan Trust 2.00% 22/06/2043 (C)	US	USD	1,315,188	1,246,672	0.32
Intesa Sanpaolo 4.00% 23/09/2029	IT	USD	1,058,000	1,158,816	0.30
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	1,100,000	1,141,776	0.30
Income Cont Student Lns. 2.50% 24/07/2056	GB	GBP	865,000	1,124,505	0.29
Lincoln Financing 3.625% 01/04/2024 Reg S	LU	EUR	887,000	986,896	0.26
Banco Nacional de Panama 2.50% 11/08/2030 Reg S	PA	USD	925,000	920,181	0.24
MSCI 3.875% 15/02/2031 144A	US	USD	851,000	889,295	0.23
Unipol Grouppo 3.25% 23/09/2030 EMTN	IT	EUR	678,000	798,280	0.21
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	663,000	760,451	0.20
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	675,000	722,250	0.19
Garfunkelux Holdco 3 8.50% 01/11/2022 Reg S	LU	GBP	550,000	712,213	0.18
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	600,000	686,494	0.18
Newday Funding 2.454% FRN 15/09/2027	GB	GBP	384,000	487,398	0.13
Together Asset Backed Sec. 1.046% FRN 12/03/2049	GB	GBP	372,240	482,293	0.12
BBVA 6.00% VRN (Perpetual)	ES	EUR	400,000	468,166	0.12
Newday Funding 2.554% FRN 15/06/2027	GB	GBP	343,000	437,166	0.11
Intesa Sanpaolo 0.75% 04/12/2024 EMTN	IT	EUR	361,000	427,282	0.11
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	322,000	410,673	0.11
Income Cont Student Lns. 1.315% FRN 24/07/2058	GB	GBP	282,637	362,986	0.09
Taurus 1.95% FRN 02/02/2031	IE	EUR	211,449	230,500	0.06
Mosaic Solar Loans 2.00% 22/06/2043 (B)	US	USD	219,995	213,876	0.06
Newday Funding 1.954% FRN 15/06/2027	GB	GBP	167,000	212,613	0.05
Taurus 1.45% FRN 02/02/2031	IE	EUR	153,710	177,178	0.05
				19,290,341	**4.99**
Real Estate					
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	775,000	904,088	0.23
				904,088	**0.23**
Government					
Italy 1.70% 01/09/2051	IT	EUR	3,055,000	3,635,493	0.94
Erna Srl 2.25% FRN 25/07/2031	IT	EUR	715,710	827,797	0.21
Mexico 5.00% 27/04/2051	MX	USD	600,000	686,100	0.18
Qatar 4.817% 14/03/2049 Reg S	QA	USD	200,000	267,270	0.07
				5,416,660	**1.40**
Communication Services					
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	1,034,000	1,210,988	0.31
Verizon Communication 1.875% 03/11/2038	US	GBP	776,000	988,426	0.26
T-Mobile USA 4.375% 15/04/2040 144A	US	USD	582,000	674,765	0.17
Telecom Italia Capital 7.20% 18/07/2036	LU	USD	400,000	510,260	0.13
Virgin Media 5.00% 15/07/2030 144A	GB	USD	430,000	428,388	0.11
Millicom Intl. Cellular 4.50% 27/04/2031 Reg S	LU	USD	375,000	381,844	0.10
CenturyLink 4.00% 15/02/2027 144A	US	USD	349,000	357,289	0.09
Banijay Entertainment 3.50% 01/03/2025 Reg S	FR	EUR	294,000	336,531	0.09
Telecom Italia Capital 6.00% 30/09/2034	LU	USD	100,000	116,250	0.03
				5,004,741	**1.29**
Unlisted					
Energy					
Nostrum Oil & Gas Finance 7.00% 16/02/2025 Reg S	NL	USD	750,000	191,250	0.05
				191,250	**0.05**
Financials					
Stoneway Cap. 10.00% 01/03/2027 Reg S (Defaulted)	CA	USD	487,071	171,692	0.04
Mosaic Solar Loans 0.00% 22/06/2043	US	USD	111,329	103,943	0.03
Mosaic Solar Loans 2.00% 22/06/2043	US	USD	94,284	91,661	0.02
				367,296	**0.09**
Real Estate					
Intu Jersey 2 2.875% 01/11/2022 (Defaulted)	GB	GBP	800,000	253,908	0.07
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	91,498	62,229	0.02
				316,137	**0.08**
Fractions				(3)	(0.00)
Total Investments (Cost USD 379,585,205)				**383,968,389**	**99.28**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on iTraxx Xover S34 20/12/2025	EUR	1,825,000	127,779	0.03
Sold protection on CDX NA IG S35 5 Year 20/12/2025	USD	5,500,000	94,569	0.02
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	1,500,000	53,301	0.01
Bought protection on Mexico 4.15% 20/06/2024	USD	3,650,000	(14,582)	(0.00)
			261,067	**0.07**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18657 12/11/2020	96,238,227	1,758,216	0.45
Bought USD Sold GBP at 1.31668 12/11/2020	49,632,743	810,546	0.21
Bought USD Sold EUR at 1.18510 12/11/2020	6,990,521	118,894	0.03
Bought USD Sold AUD at 0.71980 12/11/2020	4,848,819	115,610	0.03
Bought USD Sold NOK at 0.11326 12/11/2020	1,097,697	87,959	0.02
Bought USD Sold EUR at 1.18570 12/11/2020	4,094,797	71,756	0.02
Bought MXN Sold USD at 22.65785 12/11/2020	726,724	47,197	0.01
Bought USD Sold EUR at 1.18163 12/11/2020	3,168,399	44,453	0.01
Bought USD Sold TRY at 0.13219 12/11/2020	367,853	41,406	0.01
Bought USD Sold HUF at 0.00324 12/11/2020	2,069,370	39,868	0.01
Bought USD Sold EUR at 1.18235 12/11/2020	2,638,196	38,646	0.01
Bought USD Sold EUR at 1.17701 12/11/2020	3,114,796	31,352	0.01
Bought NZD Sold USD at 1.53290 12/11/2020	2,062,762	31,133	0.01

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought MXN Sold USD at 22.58640 12/11/2020	490,428	30,204	0.01
Bought ZAR Sold USD at 17.54300 12/11/2020	354,842	28,100	0.01
Bought USD Sold AUD at 0.73302 12/11/2020	654,524	27,913	0.01
Bought USD Sold AUD at 0.72572 12/11/2020	859,106	27,727	0.01
Bought USD Sold NOK at 0.10910 12/11/2020	680,345	27,495	0.01
Bought USD Sold EUR at 1.18646 12/11/2020	1,511,369	27,468	0.01
Bought KRW Sold USD at 1188.54999 12/11/2020	519,682	24,446	0.01
Bought KRW Sold USD at 1185.38000 12/11/2020	522,222	23,107	0.01
Bought USD Sold HUF at 0.00342 12/11/2020	286,307	22,280	0.01
Bought USD Sold EUR at 1.19086 12/11/2020	990,489	21,743	0.01
Bought KRW Sold USD at 1181.55999 12/11/2020	531,670	21,736	0.01
Bought USD Sold GBP at 1.31667 12/11/2020	1,305,886	21,314	0.01
Bought USD Sold EUR at 1.17277 12/11/2020	3,071,681	19,749	0.01
Bought USD Sold SEK at 0.11580 12/11/2020	639,383	18,690	0.00
Bought USD Sold SEK at 0.11410 12/11/2020	1,289,004	18,204	0.00
Bought MXN Sold USD at 22.37407 12/11/2020	342,763	17,689	0.00
Bought KRW Sold USD at 1184.39999 12/11/2020	403,857	17,521	0.00
Bought USD Sold PLN at 0.26773 12/11/2020	285,425	17,111	0.00
Bought USD Sold SEK at 0.11438 12/11/2020	1,002,784	16,710	0.00
Bought USD Sold PLN at 0.26296 12/11/2020	400,858	16,456	0.00
Bought KRW Sold USD at 1160.59999 12/11/2020	729,117	16,345	0.00
Bought USD Sold HUF at 0.00332 12/11/2020	351,679	15,910	0.00
Bought USD Sold PLN at 0.26231 12/11/2020	406,162	15,637	0.00
Bought USD Sold BRL at 0.18676 12/11/2020	217,506	15,564	0.00
Bought USD Sold EUR at 1.19881 12/11/2020	534,864	15,389	0.00
Bought USD Sold RUB at 0.01353 12/11/2020	195,130	14,609	0.00
Bought USD Sold EUR at 1.18602 12/11/2020	800,548	14,248	0.00
Bought MXN Sold USD at 22.10185 12/11/2020	366,530	14,226	0.00
Bought USD Sold EUR at 1.17312 12/11/2020	2,077,696	13,970	0.00
Bought PHP Sold USD at 49.35200 12/11/2020	735,472	13,771	0.00
Bought USD Sold NOK at 0.10729 12/11/2020	554,825	12,835	0.00
Bought KRW Sold USD at 1162.23000 12/11/2020	529,569	12,632	0.00
Bought USD Sold PEN at 0.28079 12/11/2020	852,801	12,589	0.00
Bought USD Sold SEK at 0.11468 12/11/2020	626,107	12,061	0.00
Bought USD Sold HUF at 0.00327 12/11/2020	395,072	11,865	0.00
Bought USD Sold COP at 0.00026 12/11/2020	1,144,606	11,720	0.00
Bought USD Sold EUR at 1.17165 12/11/2020	2,135,960	11,669	0.00
Bought USD Sold EUR at 1.18398 12/11/2020	716,648	11,498	0.00
Bought USD Sold EUR at 1.17998 12/11/2020	898,432	11,330	0.00
Bought MYR Sold USD at 4.18990 12/11/2020	1,511,731	11,228	0.00
Bought USD Sold GBP at 1.30857 12/11/2020	1,072,692	10,807	0.00
Bought ZAR Sold USD at 16.63130 12/11/2020	460,577	10,641	0.00
Bought USD Sold EUR at 1.17502 12/11/2020	1,236,363	10,338	0.00
Bought USD Sold INR at 0.01357 12/11/2020	1,099,131	9,561	0.00
Bought USD Sold HUF at 0.00328 12/11/2020	291,932	9,395	0.00
Bought USD Sold EUR at 1.17203 12/11/2020	1,517,196	8,783	0.00
Bought USD Sold RUB at 0.01281 12/11/2020	487,182	8,730	0.00
Bought USD Sold AUD at 0.71767 12/11/2020	416,196	8,668	0.00
Bought USD Sold CAD at 0.76056 12/11/2020	669,890	8,531	0.00
Bought USD Sold PLN at 0.25723 12/11/2020	451,628	8,298	0.00
Bought USD Sold NZD at 0.66639 12/11/2020	1,248,258	7,877	0.00
Bought USD Sold AUD at 0.71603 12/11/2020	426,038	7,874	0.00
Bought USD Sold EUR at 1.18282 12/11/2020	518,550	7,806	0.00
Bought USD Sold CAD at 0.76014 12/11/2020	639,100	7,778	0.00
Bought INR Sold USD at 74.82000 12/11/2020	1,119,500	7,579	0.00
Bought TWD Sold USD at 28.58550 12/11/2020	3,284,672	7,388	0.00
Bought USD Sold GBP at 1.31793 12/11/2020	423,636	7,329	0.00
Bought JPY Sold USD at 105.67820 12/11/2020	659,871	7,094	0.00
Bought USD Sold RUB at 0.01350 12/11/2020	97,389	7,092	0.00
Bought GBP Sold USD at 0.78143 12/11/2020	543,873	6,724	0.00
Bought NZD Sold USD at 1.52490 12/11/2020	646,599	6,336	0.00
Bought USD Sold HUF at 0.00323 12/11/2020	340,134	6,264	0.00
Bought CLP Sold USD at 785.48001 12/11/2020	384,934	6,011	0.00
Bought USD Sold CHF at 1.10342 12/11/2020	553,488	5,945	0.00
Bought NZD Sold USD at 1.53405 12/11/2020	370,914	5,881	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	451,720	5,605	0.00
Bought CLP Sold USD at 778.27000 12/11/2020	841,626	5,296	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	439,681	5,117	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	210,916	4,927	0.00
Bought USD Sold GBP at 1.30817 12/11/2020	498,776	4,868	0.00
Bought USD Sold INR at 0.01355 12/11/2020	654,831	4,610	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	455,920	3,880	0.00
Bought USD Sold GBP at 1.30398 12/11/2020	579,098	3,781	0.00
Bought INR Sold USD at 75.28000 12/11/2020	285,587	3,701	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	538,466	3,631	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	1,252,102	3,395	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	214,412	3,351	0.00
Bought USD Sold ILS at 0.29443 12/11/2020	818,672	3,068	0.00
Bought USD Sold GBP at 1.30368 12/11/2020	470,274	2,961	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	211,773	2,872	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	219,291	2,752	0.00
Bought USD Sold INR at 0.01352 12/11/2020	522,829	2,544	0.00
Bought USD Sold CAD at 0.75930 12/11/2020	227,552	2,514	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	209,875	2,335	0.00
Bought USD Sold EUR at 1.17146 12/11/2020	414,840	2,199	0.00
Bought USD Sold CAD at 0.76265 12/11/2020	112,650	1,748	0.00
Bought USD Sold PEN at 0.27718 12/11/2020	887,665	1,514	0.00
Bought SGD Sold USD at 1.36962 12/11/2020	481,886	1,419	0.00
Bought USD Sold SEK at 0.11385 12/11/2020	113,746	1,352	0.00
Bought GBP Sold USD at 0.77329 12/11/2020	717,709	1,305	0.00
Bought USD Sold PEN at 0.27783 12/11/2020	301,330	1,229	0.00
Bought JPY Sold USD at 105.56800 12/11/2020	113,443	1,100	0.00
Bought USD Sold RUB at 0.01261 12/11/2020	379,978	720	0.00
Bought PHP Sold USD at 48.48500 12/11/2020	753,388	624	0.00
Bought USD Sold KRW at 0.00089 12/11/2020	77,044	592	0.00
Bought USD Sold CAD at 0.75137 12/11/2020	680,404	334	0.00
Bought USD Sold INR at 0.01346 12/11/2020	586,354	315	0.00
Bought USD Sold GBP at 1.29639 12/11/2020	401,612	268	0.00
Bought USD Sold HKD at 0.12901 12/11/2020	381,314	165	0.00
Bought IDR Sold USD at 14685.00003 12/11/2020	537,254	81	0.00
Bought USD Sold PLN at 0.26862 12/11/2020	758	48	0.00
Bought USD Sold GBP at 1.29523 12/11/2020	606,304	(139)	(0.00)
Bought COP Sold USD at 3808.49897 12/11/2020	11,941	(173)	(0.00)
Bought JPY Sold USD at 104.52800 12/11/2020	1,246,556	(312)	(0.00)
Bought IDR Sold USD at 14655.00036 12/11/2020	194,003	(367)	(0.00)
Bought PLN Sold USD at 3.94435 12/11/2020	100,650	(373)	(0.00)
Bought PHP Sold USD at 48.32000 12/11/2020	155,339	(401)	(0.00)
Bought EUR Sold USD at 0.85787 12/11/2020	1,176,173	(405)	(0.00)
Bought THB Sold USD at 31.10800 12/11/2020	218,850	(432)	(0.00)
Bought GBP Sold USD at 0.77085 12/11/2020	345,074	(466)	(0.00)
Bought ILS Sold USD at 3.40553 12/11/2020	461,015	(494)	(0.00)
Bought PEN Sold USD at 3.55600 12/11/2020	41,620	(668)	(0.00)
Bought USD Sold GBP at 1.29104 12/11/2020	228,012	(789)	(0.00)
Bought ILS Sold USD at 3.39681 12/11/2020	247,585	(898)	(0.00)
Bought CLP Sold USD at 771.59000 12/11/2020	390,297	(915)	(0.00)
Bought USD Sold JPY at 0.00948 12/11/2020	108,719	(1,012)	(0.00)
Bought USD Sold SEK at 0.11214 12/11/2020	345,625	(1,132)	(0.00)
Bought USD Sold PHP at 0.02059 12/11/2020	498,133	(1,232)	(0.00)
Bought ILS Sold USD at 3.39595 12/11/2020	323,915	(1,257)	(0.00)
Bought CAD Sold USD at 1.32630 12/11/2020	345,321	(1,364)	(0.00)
Bought USD Sold ILS at 0.29242 12/11/2020	457,881	(1,417)	(0.00)
Bought MXN Sold USD at 21.21870 12/11/2020	533,162	(1,438)	(0.00)
Bought CAD Sold USD at 1.32821 12/11/2020	629,420	(1,586)	(0.00)
Bought CAD Sold USD at 1.32935 12/11/2020	959,870	(1,597)	(0.00)
Bought GBP Sold USD at 0.76604 12/11/2020	228,447	(1,731)	(0.00)
Bought NZD Sold USD at 1.50288 12/11/2020	405,221	(1,937)	(0.00)
Bought AUD Sold USD at 1.39789 12/11/2020	115,174	(1,986)	(0.00)
Bought USD Sold PHP at 0.02057 12/11/2020	653,505	(2,220)	(0.00)
Bought USD Sold GBP at 1.29337 12/11/2020	1,364,185	(2,271)	(0.00)
Bought TWD Sold USD at 28.43350 12/11/2020	741,238	(2,283)	(0.00)
Bought EUR Sold USD at 0.85589 12/11/2020	876,279	(2,318)	(0.00)
Bought GBP Sold USD at 0.76807 12/11/2020	518,180	(2,562)	(0.00)
Bought EUR Sold USD at 0.84675 12/11/2020	223,207	(2,969)	(0.00)
Bought SEK Sold USD at 8.85490 12/11/2020	794,250	(2,981)	(0.00)
Bought NZD Sold USD at 1.50270 12/11/2020	608,905	(2,987)	(0.00)
Bought ILS Sold USD at 3.38477 12/11/2020	455,866	(3,265)	(0.00)
Bought RUB Sold USD at 78.66300 12/11/2020	344,571	(3,478)	(0.00)
Bought HUF Sold USD at 312.13100 12/11/2020	419,285	(3,613)	(0.00)
Bought USD Sold MYR at 0.23802 12/11/2020	361,624	(3,640)	(0.00)
Bought INR Sold USD at 74.04800 12/11/2020	1,097,761	(3,971)	(0.00)
Bought EUR Sold USD at 0.84700 12/11/2020	365,997	(4,759)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	219,828	(5,042)	(0.00)
Bought USD Sold THB at 0.03164 12/11/2020	403,696	(5,613)	(0.00)
Bought USD Sold MYR at 0.23785 12/11/2020	534,983	(5,775)	(0.00)
Bought USD Sold ILS at 0.28946 12/11/2020	460,228	(6,071)	(0.00)
Bought EUR Sold USD at 0.85388 12/11/2020	1,237,877	(6,175)	(0.00)
Bought ILS Sold USD at 3.37823 12/11/2020	690,599	(6,271)	(0.00)
Bought BRL Sold USD at 5.58800 12/11/2020	253,400	(6,614)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	575,212	(6,734)	(0.00)
Bought NOK Sold USD at 9.43940 12/11/2020	686,166	(6,975)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	1,032,531	(7,289)	(0.00)
Bought USD Sold MXN at 0.04568 12/11/2020	264,053	(7,414)	(0.00)
Bought USD Sold KRW at 0.00088 12/11/2020	1,888,776	(7,702)	(0.00)
Bought USD Sold CAD at 0.74801 12/11/2020	1,944,335	(7,732)	(0.00)
Bought ILS Sold USD at 3.34850 12/11/2020	440,197	(7,835)	(0.00)
Bought USD Sold TWD at 0.03429 12/11/2020	384,975	(8,509)	(0.00)
Bought GBP Sold USD at 0.76731 12/11/2020	1,436,187	(8,522)	(0.00)
Bought HUF Sold USD at 305.74710 12/11/2020	306,969	(8,869)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	1,146,941	(8,977)	(0.00)
Bought RUB Sold USD at 76.61500 12/11/2020	255,851	(9,176)	(0.00)
Bought EUR Sold USD at 0.84703 12/11/2020	743,779	(9,652)	(0.00)
Bought EUR Sold USD at 0.84616 12/11/2020	698,449	(9,767)	(0.00)
Bought TRY Sold USD at 7.63250 12/11/2020	105,339	(9,811)	(0.00)
Bought EUR Sold USD at 0.84903 12/11/2020	924,584	(9,838)	(0.00)
Bought CAD Sold USD at 1.31637 12/11/2020	930,592	(10,619)	(0.00)
Bought GBP Sold USD at 0.76516 12/11/2020	1,219,351	(10,629)	(0.00)
Bought MYR Sold USD at 4.12510 12/11/2020	1,400,693	(11,421)	(0.00)
Bought NZD Sold USD at 1.49108 12/11/2020	934,220	(11,767)	(0.00)
Bought EUR Sold USD at 0.83909 12/11/2020	535,102	(11,891)	(0.00)
Bought PEN Sold USD at 3.52350 12/11/2020	479,069	(11,993)	(0.00)
Bought NOK Sold USD at 8.97158 12/11/2020	218,245	(12,925)	(0.00)
Bought SEK Sold USD at 8.67080 12/11/2020	538,013	(13,163)	(0.00)
Bought BRL Sold USD at 5.39450 12/11/2020	255,445	(15,282)	(0.00)
Bought USD Sold JPY at 0.00947 12/11/2020	1,731,323	(16,831)	(0.00)
Bought HUF Sold USD at 300.63050 12/11/2020	377,590	(17,046)	(0.00)
Bought USD Sold KRW at 0.00085 12/11/2020	471,066	(17,808)	(0.00)
Bought USD Sold ZAR at 0.05893 12/11/2020	456,701	(19,184)	(0.00)
Bought USD Sold IDR at 0.00007 12/11/2020	1,437,490	(19,569)	(0.01)
Bought AUD Sold USD at 1.35490 12/11/2020	439,146	(20,842)	(0.01)
Bought AUD Sold USD at 1.40234 12/11/2020	1,489,655	(21,020)	(0.01)
Bought HUF Sold USD at 294.08028 12/11/2020	320,763	(21,154)	(0.01)
Bought EUR Sold USD at 0.84249 12/11/2020	1,175,092	(21,464)	(0.01)
Bought EUR Sold USD at 0.83992 12/11/2020	1,021,526	(21,715)	(0.01)
Bought GBP Sold USD at 0.75692 12/11/2020	1,133,541	(21,983)	(0.01)
Bought PLN Sold USD at 3.76039 12/11/2020	446,762	(22,413)	(0.01)
Bought EUR Sold USD at 0.84824 12/11/2020	1,941,663	(22,445)	(0.01)
Bought EUR Sold USD at 0.84670 12/11/2020	1,687,719	(22,532)	(0.01)
Bought PLN Sold USD at 3.87200 12/11/2020	1,043,130	(22,926)	(0.01)
Bought COP Sold USD at 3713.55002 12/11/2020	590,610	(23,086)	(0.01)
Bought RUB Sold USD at 73.55030 12/11/2020	316,042	(23,524)	(0.01)
Bought INR Sold USD at 73.43310 12/11/2020	2,034,083	(24,189)	(0.01)
Bought EUR Sold USD at 0.84548 12/11/2020	1,724,461	(25,481)	(0.01)
Bought USD Sold TWD at 0.03448 12/11/2020	1,548,244	(25,711)	(0.01)
Bought AUD Sold USD at 1.38999 12/11/2020	1,136,699	(25,907)	(0.01)
Bought TRY Sold USD at 7.68500 12/11/2020	298,243	(25,918)	(0.01)
Bought EUR Sold USD at 0.84960 12/11/2020	2,608,292	(26,029)	(0.01)
Bought TRY Sold USD at 7.79100 12/11/2020	370,556	(27,536)	(0.01)
Bought USD Sold JPY at 0.00941 12/11/2020	1,793,884	(28,614)	(0.01)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold MXN at 0.04546 12/11/2020	900,683	(29,543)	(0.01)
Bought USD Sold INR at 0.01321 12/11/2020	1,738,596	(31,315)	(0.01)
Bought USD Sold CLP at 0.00125 12/11/2020	991,155	(32,099)	(0.01)
Bought AUD Sold USD at 1.38572 12/11/2020	1,249,893	(32,239)	(0.01)
Bought NOK Sold USD at 8.97703 12/11/2020	555,083	(32,555)	(0.01)
Bought EUR Sold USD at 0.84617 12/11/2020	2,694,490	(37,650)	(0.01)
Bought AUD Sold USD at 1.38260 12/11/2020	1,400,984	(39,209)	(0.01)
Bought AUD Sold USD at 1.39573 12/11/2020	2,464,660	(46,227)	(0.01)
Bought NOK Sold USD at 9.28964 12/11/2020	2,070,156	(53,552)	(0.01)
Bought SEK Sold USD at 8.69658 12/11/2020	2,526,396	(54,483)	(0.01)
Bought HUF Sold USD at 295.98500 12/11/2020	1,026,876	(61,509)	(0.02)
Bought EUR Sold USD at 0.83642 12/11/2020	2,513,105	(63,684)	(0.02)
Bought NOK Sold USD at 8.99863 12/11/2020	1,131,617	(63,806)	(0.02)
Bought USD Sold JPY at 0.00949 12/11/2020	9,231,168	(67,221)	(0.02)
Bought USD Sold ZAR at 0.05660 12/11/2020	946,251	(75,623)	(0.02)
Bought USD Sold KRW at 0.00084 12/11/2020	2,700,794	(113,400)	(0.03)
Bought USD Sold JPY at 0.00950 22/03/2021	33,917,533	(298,631)	(0.08)
		2,185,182	**0.57**

A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16720 05/11/2020	18,025,865	32,470	0.01
Bought EUR Sold USD at 0.84758 05/11/2020	388,047	(4,845)	(0.00)
Bought EUR Sold USD at 0.85621 04/12/2020	18,167,657	(32,422)	(0.01)
Bought EUR Sold USD at 0.85392 05/11/2020	17,733,105	(90,442)	(0.02)
		(95,239)	**(0.02)**

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16720 05/11/2020	54,043,458	97,347	0.03
Bought EUR Sold USD at 0.85235 05/11/2020	1,104,948	(7,656)	(0.00)
Bought EUR Sold USD at 0.84699 05/11/2020	1,261,291	(16,613)	(0.00)
Bought EUR Sold USD at 0.84758 05/11/2020	1,626,634	(20,309)	(0.01)
Bought EUR Sold USD at 0.84407 05/11/2020	1,360,306	(22,536)	(0.01)
Bought EUR Sold USD at 0.84527 05/11/2020	1,609,424	(24,420)	(0.01)
Bought EUR Sold USD at 0.84391 05/11/2020	1,558,822	(26,131)	(0.01)
Bought EUR Sold USD at 0.85621 04/12/2020	54,848,565	(97,884)	(0.03)
Bought EUR Sold USD at 0.85399 05/11/2020	45,869,988	(230,289)	(0.06)
		(348,491)	**(0.09)**

A-ACC Shares (PLN) (hedged)

Bought PLN Sold USD at 3.96525 04/12/2020	50,546,321	82,495	0.02
Bought PLN Sold USD at 3.87686 05/11/2020	1,017,808	(21,137)	(0.01)
Bought PLN Sold USD at 3.83064 05/11/2020	942,453	(30,575)	(0.01)
Bought PLN Sold USD at 3.79254 05/11/2020	1,101,294	(46,327)	(0.01)
Bought PLN Sold USD at 3.79429 05/11/2020	1,386,161	(57,696)	(0.01)
Bought USD Sold PLN at 0.25218 05/11/2020	50,103,686	(81,116)	(0.02)
Bought PLN Sold USD at 3.87378 05/11/2020	46,820,530	(1,008,827)	(0.26)
		(1,163,183)	**(0.30)**

A-ACC Shares (SEK) (hedged)

Bought SEK Sold USD at 9.00403 05/11/2020	348,877	4,518	0.00
Bought SEK Sold USD at 8.90933 04/12/2020	352,395	921	0.00
Bought USD Sold SEK at 0.11221 05/11/2020	353,395	(916)	(0.00)
		4,523	**0.00**

A-GMDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16720 05/11/2020	44,231,208	79,673	0.02
Bought USD Sold EUR at 1.18065 05/11/2020	957,713	12,783	0.00
Bought EUR Sold USD at 0.85621 04/12/2020	43,984,153	(78,495)	(0.02)
Bought EUR Sold USD at 0.85386 05/11/2020	45,423,700	(234,778)	(0.06)
		(220,817)	**(0.06)**

E-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	21,642,456	55,487	0.01
Bought EUR Sold USD at 0.85180 05/11/2020	466,070	(3,524)	(0.00)
Bought EUR Sold USD at 0.84699 05/11/2020	445,460	(5,867)	(0.00)
Bought EUR Sold USD at 0.84407 05/11/2020	445,932	(7,388)	(0.00)
Bought EUR Sold USD at 0.85555 04/12/2020	21,745,309	(55,380)	(0.01)
Bought EUR Sold USD at 0.85393 05/11/2020	20,405,623	(103,848)	(0.03)
		(120,520)	**(0.03)**

E-GMDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	22,211,492	56,945	0.01
Bought EUR Sold USD at 0.85555 04/12/2020	22,421,478	(57,102)	(0.01)
Bought EUR Sold USD at 0.85393 05/11/2020	22,325,109	(113,617)	(0.03)
		(113,774)	**(0.03)**

REST I-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	49,284	126	0.00
Bought EUR Sold USD at 0.85555 04/12/2020	49,442	(126)	(0.00)
Bought EUR Sold USD at 0.85087 05/11/2020	49,714	(430)	(0.00)
		(430)	**(0.00)**

Rentenanlage Klassik A Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16720 05/11/2020	64,853,152	116,818	0.03
Bought EUR Sold USD at 0.85621 04/12/2020	64,687,058	(115,442)	(0.03)
Bought EUR Sold USD at 0.85402 05/11/2020	65,177,850	(324,698)	(0.08)
		(323,322)	**(0.08)**

Y-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16755 05/11/2020	81,631,543	171,353	0.04
Bought EUR Sold USD at 0.84805 05/11/2020	1,662,398	(19,838)	(0.01)
Bought EUR Sold USD at 0.85595 04/12/2020	81,804,811	(170,315)	(0.04)
Bought EUR Sold USD at 0.85399 05/11/2020	80,392,468	(403,485)	(0.10)
		(422,285)	**(0.11)**

Y-QDIST Shares (EUR) (hedged)

Bought USD Sold EUR at 1.16809 05/11/2020	4,161,858	10,670	0.00
Bought EUR Sold USD at 0.85555 04/12/2020	4,174,485	(10,631)	(0.00)
Bought EUR Sold USD at 0.85402 05/11/2020	4,182,691	(20,832)	(0.01)
		(20,793)	**(0.01)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 21/12/2020	USD	(6,452,813)	249,276	0.06
US Long Bond Future 21/12/2020	USD	(5,345,563)	131,320	0.03
US 10 Year Ultra Bond Future 21/12/2020	USD	(6,134,578)	50,516	0.01
Long Gilt Bond Future 29/12/2020	GBP	(1,763,840)	6,502	0.00
Canadian 10 Year Bond Future 18/12/2020	CAD	(2,266,500)	3,010	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	(5,962,570)	(125)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	138,234	(563)	(0.00)
Japan 10 Year Bond Future 14/12/2020	JPY	(455,400,000)	(1,731)	(0.00)
Australia 10 Year Bond Future 15/12/2020	AUD	(1,343,991)	(10,597)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	8,415,305	(18,529)	(0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(5,719,000)	(60,505)	(0.02)
Euro-Bobl Bond Future 08/12/2020	EUR	(12,092,430)	(67,759)	(0.02)
Euro-BTP Bond Future 08/12/2020	EUR	(8,377,040)	(68,112)	(0.02)
Euro-Bund Bond Future 08/12/2020	EUR	(16,734,250)	(197,915)	(0.05)
			14,788	**0.00**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 2.1497% pay float. (6m AUD BB) 23/04/2029	AUD	4,700,000	419,510	0.11
Receive fixed 7.9% pay float. (3m JIBAR) 03/04/2029	ZAR	55,000,000	320,756	0.08
Receive fixed 1.9925% pay float. (3m HIBOR) 10/06/2029	HKD	24,900,000	309,195	0.08
Receive fixed 2.0675% pay float. (3m Korean CD) 13/11/2028	KRW	2,820,260,000	193,840	0.05
Receive fixed 7.7375% pay float. (3m JIBAR) 05/06/2029	ZAR	36,400,000	179,786	0.05
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	2,500,000	156,394	0.04
Receive fixed 2.925% pay float. (6m CLP) 18/12/2029	CLP	1,758,180,000	132,407	0.03
Receive fixed 8.3% pay float. (3m JIBAR) 17/04/2030	ZAR	19,700,000	126,029	0.03
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	1,600,000	121,773	0.03
Receive fixed 1.301% pay float. (3m Korean CD) 21/11/2029	KRW	5,337,400,000	88,898	0.02
Receive fixed 1.7975% pay float. (3m Korean CD) 08/03/2029	KRW	1,625,800,000	83,998	0.02
Receive fixed 1.0912% pay float. (6m AUD BB) 11/10/2029	AUD	2,900,000	73,408	0.02
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	500,000	37,536	0.01
Receive fixed 1.3% pay float. (3m HIBOR) 07/04/2030	HKD	6,720,000	31,586	0.01
Pay fixed 1.4475% receive float. (6m HUF LIBOR) 25/05/2030	HUF	399,800,000	22,361	0.01
Receive fixed 7.27% pay float. (3m JIBAR) 20/05/2030	ZAR	13,600,000	22,292	0.01
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	350,000	18,923	0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	4,300,000	15,662	0.00
Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030	ZAR	13,800,000	15,011	0.00
Pay fixed 1.5175% receive float. (6m HUF LIBOR) 28/05/2030	HUF	403,300,000	14,614	0.00
Pay fixed 1.62% receive float. (6m HUF LIBOR) 19/08/2030	HUF	988,000,000	10,821	0.00
Pay fixed 1.46% receive float. (6m HUF LIBOR) 22/05/2030	HUF	200,100,000	10,398	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	106,300,000	5,300	0.00
Receive fixed 0.852% pay float. (6m CZK PRIBOR) 20/07/2030	CZK	61,700,000	4,196	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	2,900,000	2,707	0.00
Pay fixed 0.6985% receive float. (3m ILS) 18/09/2030	ILS	4,800,000	1,366	0.00
Pay fixed 1.6387% receive float. (6m HUF LIBOR) 29/05/2030	HUF	480,200,000	950	0.00
Pay fixed 0.842% receive float. (6m SIBOR) 20/08/2030	SGD	3,100,000	840	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	1,200,000	421	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	100,000	353	0.00
Pay fixed 0.0202% receive float. (6m JPY LIBOR) 30/07/2029	JPY	14,700,000	91	0.00
Pay fixed 6.875% receive float. (28d MXIBTIIE) 07/11/2029	MXN	40,000	(153)	(0.00)
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	7,600,000	(476)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	1,000,000	(756)	(0.00)
Receive fixed 0.6848% pay float. (3m USD LIBOR) 22/06/2030	USD	50,000	(800)	(0.00)
Pay fixed 4.29% receive float. (1d CLP) 05/06/2030	COP	1,223,262,000	(1,554)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	152,500,000	(2,675)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	3,000,000	(4,882)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	116,300,000	(6,037)	(0.00)
Receive fixed 0.81% pay float. (6m CZK PRIBOR) 23/07/2030	CZK	61,700,000	(6,383)	(0.00)
Receive fixed 6.9675% pay float. (3m JIBAR) 17/08/2030	ZAR	75,700,000	(7,139)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	20,500,000	(8,063)	(0.00)
Receive fixed 2.25% pay float. (6m CLP) 21/09/2030	CLP	740,700,000	(8,352)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	2,100,000	(8,783)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	500,000	(9,261)	(0.00)
Pay fixed 4.325% receive float. (1d CLP) 26/05/2030	COP	5,481,950,000	(11,372)	(0.00)
Receive fixed 1.07% pay float. (6m THBFIX) 21/09/2030	THB	43,900,000	(11,449)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	1,300,000	(11,885)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	208,800,000	(15,245)	(0.00)
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	5,481,950,000	(15,676)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	261,800,000	(15,771)	(0.00)
Pay fixed 4.5625% receive float. (1d CLP) 10/06/2030	COP	2,346,893,000	(16,218)	(0.00)
Pay fixed 0.086% receive float. (6m JPY LIBOR) 11/11/2029	JPY	377,100,000	(17,422)	(0.00)
Pay fixed 2.86% receive float. (3m KLIBOR) 18/02/2030	MYR	1,500,000	(17,818)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	656,900,000	(18,538)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	220,000	(19,361)	(0.01)
Pay fixed 0.8% receive float. (3m ILS) 10/04/2030	ILS	5,600,000	(19,410)	(0.01)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	1,500,000	(20,122)	(0.01)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 2.43% receive float. (3m KLIBOR) 17/09/2030	MYR	6,400,000	(20,890)	(0.01)
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	2,917,700,000	(21,227)	(0.01)
Pay fixed 4.69% receive float. (1d CLP) 12/06/2030	COP	2,265,245,000	(21,651)	(0.01)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	900,000	(33,945)	(0.01)
Pay fixed 0.2853% receive float. (6m CHF LIBOR) 29/07/2029	CHF	2,600,000	(34,274)	(0.01)
Receive fixed 1.045% pay float. (6m THBFIX) 07/07/2030	THB	111,800,000	(34,484)	(0.01)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	381,200,000	(34,623)	(0.01)
Pay fixed 4.46% receive float. (1d CLP) 20/08/2030	COP	8,751,700,000	(36,252)	(0.01)
Pay fixed 2.34% receive float. (6m HUF LIBOR) 08/03/2029	HUF	183,650,000	(36,999)	(0.01)
Pay fixed 1.5627% receive float. (3m ILS) 07/06/2029	ILS	1,800,000	(42,943)	(0.01)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	3,300,000	(51,080)	(0.01)
Receive fixed 0.971% pay float. (3m Korean CD) 19/08/2030	KRW	4,838,200,000	(51,468)	(0.01)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	5,000,000	(54,544)	(0.01)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	4,700,000	(70,858)	(0.02)
Receive fixed 5.48% pay float. (12m BRACETIP) 02/01/2025	BRL	14,500,000	(77,872)	(0.02)
Pay fixed 1.24% receive float. (6m SIBOR) 09/04/2030	SGD	4,000,000	(111,856)	(0.03)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	11,600,000	(123,021)	(0.03)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	4,600,000	(148,090)	(0.04)
Pay fixed 2.32% receive float. (6m SIBOR) 11/03/2029	SGD	1,630,000	(152,319)	(0.04)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	3,800,000	(164,064)	(0.04)
Pay fixed 3.245% receive float. (6m HUF LIBOR) 12/11/2028	HUF	417,400,000	(174,199)	(0.05)
Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	MYR	15,100,000	(299,771)	(0.08)
Pay fixed 2.699% receive float. (6m SIBOR) 13/11/2028	SGD	3,400,000	(384,228)	(0.10)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	6,500,000	(422,536)	(0.11)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	5,000,000	(549,238)	(0.14)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	5,600,000	(627,727)	(0.16)
			(1,634,338)	**(0.42)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Overnight Index Swaps				
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	5,500,000	(55,808)	(0.01)
			(55,808)	**(0.01)**
Other Assets and Liabilities			4,766,253	1.23
Net Assets			**386,737,010**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	37.51
UK	GB	14.59
Japan	JP	11.68
Italy	IT	6.43
Netherlands	NL	5.30
France	FR	4.33
Luxembourg	LU	3.36
Supranational	SU	2.02
Ireland	IE	1.34
Germany	DE	1.16
Spain	ES	1.11
Sweden	SE	0.99
Portugal	PT	0.77
Norway	NO	0.65
Australia	AU	0.64
Turkey	TR	0.59
Qatar	QA	0.54
Virgin Islands (British)	VG	0.50
Hong Kong SAR China	HK	0.47
Mexico	MX	0.46
Brazil	BR	0.39
Cayman Islands	KY	0.37
Switzerland	CH	0.35
Denmark	DK	0.35
Bulgaria	BG	0.34
Ukraine	UA	0.34
Oman	OM	0.30
India	IN	0.24
Panama	PA	0.24
Hungary	HU	0.22
Israel	IL	0.22
Austria	AT	0.21
El Salvador	SV	0.20
Canada	CA	0.20
Ecuador	EC	0.19
Paraguay	PY	0.19
Bermuda	BM	0.16
Indonesia	ID	0.11
Chile	CL	0.08
Mauritius	MU	0.08
Argentina	AR	0.05
Cash and other net assets		0.55

US Dollar Bond Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Equinor 3.125% 06/04/2030	NO	USD	9,369,582	10,371,123	0.40
Energy Transfer Operating 6.25% 15/04/2049	US	USD	7,836,378	8,266,352	0.32
Equinor 3.70% 06/04/2050	NO	USD	6,410,687	7,156,592	0.28
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	6,416,744	6,643,696	0.26
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	5,678,535	5,729,166	0.22
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	4,997,110	5,114,573	0.20
Energy Transfer Operating 6.00% 15/06/2048	US	USD	4,656,398	4,776,847	0.19
Energy Transfer Operating 5.00% 15/05/2050	US	USD	4,951,682	4,626,193	0.18
Valero Energy 2.70% 15/04/2023	US	USD	3,785,690	3,896,572	0.15
Pertamina Persero 3.10% 27/08/2030 Reg S	ID	USD	3,657,733	3,792,032	0.15
BP Capital Markets 1.00% 28/04/2023	GB	GBP	2,877,124	3,737,532	0.15
Pioneer Natural Resources 1.90% 15/08/2030	US	USD	3,785,690	3,551,215	0.14
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	3,422,264	3,542,043	0.14
Energy Transfer Operating 5.25% 15/04/2029	US	USD	3,179,979	3,447,117	0.13
Equinor 2.38% 22/05/2030	NO	USD	3,073,980	3,208,706	0.12
Energy Transfer Operating 4.05% 15/03/2025	US	USD	2,347,128	2,470,481	0.10
Energy Transfer Operating 4.50% 15/04/2024	US	USD	1,760,346	1,869,962	0.07
Chevron 3.078% 11/05/2050	US	USD	1,228,078	1,277,229	0.05
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	889,637	1,148,063	0.04
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	888,123	1,083,929	0.04
				85,709,423	**3.33**
Utilities					
NextEra Energy Capital 2.25% 01/06/2030	US	USD	5,173,524	5,356,333	0.21
				5,356,333	**0.21**
Materials					
Ashland 6.875% 15/05/2043	US	USD	11,236,684	14,447,061	0.56
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	8,578,373	9,449,078	0.37
Arcelormittal 7.25% 15/10/2039	LU	USD	6,234,274	7,628,511	0.30
DuPont de Nemours 2.169% 01/05/2023	US	USD	6,609,814	6,675,031	0.26
Ball 5.25% 01/07/2025	US	USD	5,712,606	6,471,811	0.25
LYB International Finance 3.80% 10/01/2060	US	USD	5,662,635	5,483,841	0.21
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	4,277,829	4,451,128	0.17
LYB International Finance 3.375% 01/10/2040	US	USD	3,817,490	3,799,514	0.15
Sig Combib 2.125% 18/06/2025 Reg S	LU	EUR	2,241,128	2,671,503	0.10
Inalum 6.53% 15/11/2028 Reg S	ID	USD	1,949,630	2,379,693	0.09
				63,457,171	**2.46**
Industrials					
Boeing 3.10% 01/05/2026	US	USD	3,785,690	3,829,922	0.15
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	3,709,976	3,819,680	0.15
Southwest Airlines 5.125% 15/06/2027	US	USD	2,938,452	3,272,062	0.13
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	2,188,129	2,843,212	0.11
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	2,273,685	2,304,948	0.09
Boeing 2.50% 01/03/2025	US	USD	757,138	753,238	0.03
				16,823,062	**0.65**
Information Technology					
VMware 4.70% 15/05/2030	US	USD	4,895,654	5,786,162	0.22
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	3,937,117	5,422,908	0.21
VMware 4.65% 15/05/2027	US	USD	3,039,909	3,529,139	0.14
VMware 4.50% 15/05/2025	US	USD	3,025,523	3,428,189	0.13
Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	2,195,700	2,546,850	0.10
				20,713,248	**0.80**
Consumer Discretionary					
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	12,644,204	20,469,450	0.79
Lennar 5.875% 15/11/2024	US	USD	13,025,044	14,669,456	0.57
Time Warner Cable 5.25% 15/07/2042	US	GBP	7,457,809	12,673,192	0.49
Toll Brothers Finance 3.80% 01/11/2029	US	USD	7,158,739	7,622,912	0.30
Pearson Funding 3.75% 04/06/2030	GB	GBP	5,462,750	7,612,258	0.30
Prosus 3.68% 21/01/2030 Reg S	NL	USD	5,602,821	6,109,660	0.24
Prosus 5.50% 21/07/2025 Reg S	NL	USD	4,542,828	5,229,594	0.20
Time Warner Cable 5.75% 02/06/2031	US	GBP	3,134,551	5,216,472	0.20
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	3,628,962	4,722,374	0.18
UPCB Finance VII 3.625% 15/06/2029 Reg S	KY	EUR	3,918,189	4,576,663	0.18
Meituan 3.05% 28/10/2030 Reg S	KY	USD	4,561,756	4,555,807	0.18
Toll Brothers Finance 4.875% 15/11/2025	US	USD	3,785,690	4,206,450	0.16
Meituan 2.125% 28/10/2025 Reg S	KY	USD	4,012,831	4,021,415	0.16
General Motors 6.80% 01/10/2027	US	USD	2,983,881	3,668,667	0.14
General Motors 6.125% 01/10/2025	US	USD	3,028,552	3,547,725	0.14
Prosus 4.027% 03/08/2050 Reg S	NL	USD	2,517,484	2,581,932	0.10
Dufry One 1.00% 04/05/2023	NL	CHF	1,817,131	2,451,843	0.10
Toll Brothers Finance 4.375% 15/04/2023	US	USD	2,271,414	2,384,121	0.09
General Motors Financial 4.375% 25/09/2021	US	USD	2,233,557	2,302,919	0.09
Lennar 4.75% 29/11/2027	US	USD	1,859,531	2,131,487	0.08
PulteGroup 5.50% 01/03/2026	US	USD	1,514,276	1,744,257	0.07
Toll Brothers Finance 4.35% 15/02/2028	US	USD	757,138	833,654	0.03
				123,332,308	**4.79**
Consumer Staples					
Altria Group 2.20% 15/06/2027	US	EUR	9,539,938	12,112,710	0.47
BAT Capital 2.726% 25/03/2031	US	USD	6,384,187	6,317,138	0.25
BAT Capital 2.259% 25/03/2028	US	USD	3,800,833	3,800,957	0.15
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	1,670,246	2,345,760	0.09
Altria Group 4.80% 14/02/2029	US	USD	1,514,276	1,782,114	0.07
				26,358,679	**1.02**
Healthcare					
Aetna 2.80% 15/06/2023	US	USD	8,077,905	8,490,419	0.33
AbbVie 4.875% 14/11/2048	US	USD	5,019,825	6,372,407	0.25
Medtronic 1.375% 15/10/2040	LU	EUR	4,964,554	6,013,703	0.23
Becton Dickinson 3.30% 01/03/2023	US	USD	5,053,896	5,293,142	0.21
Becton Dickinson 3.125% 08/11/2021	US	USD	4,738,169	4,861,414	0.19
AbbVie 2.90% 06/11/2022	US	USD	4,542,828	4,760,626	0.18
Becton Dickinson 1.90% 15/12/2026	US	EUR	3,785,690	4,744,703	0.18
Cigna 2.40% 15/03/2030	US	USD	4,090,816	4,240,954	0.16
Cigna 3.40% 15/03/2050	US	USD	3,813,704	4,025,889	0.16
AbbVie 4.70% 14/05/2045	US	USD	3,104,266	3,773,864	0.15
Smith & Nephew 2.032% 14/10/2030	GB	USD	3,204,965	3,186,103	0.12
Bayer 2.375% VRN 12/11/2079	DE	EUR	2,725,697	3,094,635	0.12
Aetna 4.75% 15/03/2044	US	USD	2,271,414	2,760,813	0.11
AbbVie 4.50% 14/05/2035	US	USD	1,854,988	2,246,719	0.09
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	2,225,986	2,213,262	0.09
Mylan 2.25% 22/11/2024	NL	EUR	1,410,548	1,762,115	0.07
Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	1,836,060	1,735,376	0.07
				69,576,144	**2.70**
Financials					
Kreditanstalt 2.125% 15/06/2022	DE	USD	60,571,036	62,449,235	2.42
IBRD 0.50% 28/10/2025	SU	USD	45,428,277	45,341,893	1.76
KfW 0.375% 18/07/2025	DE	USD	29,225,525	29,090,602	1.13
Morgan Stanley 2.75% 19/05/2022	US	USD	19,459,203	20,168,502	0.78
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	14,082,766	14,140,312	0.55
Barclays 4.61% VRN 15/02/2023	GB	USD	11,712,924	12,271,753	0.48
European Investment Bank 0.625% 21/10/2027	SU	USD	10,141,863	10,064,032	0.39
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	8,470,102	9,945,138	0.39
Intercontinental Exchange 0.70% 15/06/2023	US	USD	9,748,151	9,807,937	0.38
Standard Chartered 1.354% FRN 14/10/2023 144A	GB	USD	8,631,373	8,687,500	0.34
Affiliated Managers 3.30% 15/06/2030	US	USD	6,814,242	7,241,812	0.28
General Electric 6.75% 15/03/2032	US	USD	5,243,180	6,755,021	0.26
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	5,663,392	5,941,731	0.23
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	5,413,536	5,776,000	0.22
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	5,746,677	5,703,220	0.22
Citigroup 5.875% 30/01/2042	US	USD	3,747,833	5,469,823	0.21
Marsh & McLennan 3.50% 29/12/2020	US	USD	5,281,037	5,308,006	0.21
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	5,016,039	4,990,593	0.19
Barclays 4.375% 12/01/2026	GB	USD	3,785,690	4,293,475	0.17
BP Capital Markets 1.749% 10/08/2030	US	USD	4,063,559	3,960,653	0.15
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	3,785,690	3,932,837	0.15
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	3,918,189	3,930,041	0.15
Goldman Sachs Group 6.25% 01/02/2041	US	USD	2,612,126	3,920,138	0.15
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	3,778,876	3,860,981	0.15
BP Capital Markets 2.772% 10/11/2050	US	USD	4,063,559	3,657,970	0.14
				296,709,205	**11.52**
Real Estate					
Crown Castle International 3.30% 01/07/2030	US	USD	5,599,035	6,110,414	0.24
American Tower 2.10% 15/06/2030	US	USD	5,299,966	5,332,795	0.21
American Tower 3.10% 15/06/2050	US	USD	5,299,966	5,197,557	0.20
American Tower 3.60% 15/01/2028	US	USD	3,785,690	4,232,865	0.16
Crown Castle International 5.20% 15/02/2049	US	USD	3,168,622	4,101,995	0.16
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	2,176,772	2,683,228	0.10
Crown Castle International 4.15% 01/07/2050	US	USD	2,144,972	2,463,879	0.10
				30,122,733	**1.17**
Government					
US Treasury 0.625% 15/05/2030	US	USD	298,488,388	292,705,176	11.36
US Treasury 2.875% 31/10/2023	US	USD	115,656,381	124,917,928	4.85
US Treasury 2.375% 15/11/2049	US	USD	94,231,724	111,042,517	4.31
US Treasury 2.00% 15/02/2050	US	USD	96,694,088	105,321,014	4.09
US Treasury 0.625% 15/08/2030	US	USD	90,209,201	88,242,923	3.43
US Treasury 0.250% 15/04/2023	US	USD	66,045,144	66,174,138	2.57
US Treasury 0.50% 31/03/2025	US	USD	61,229,746	61,696,145	2.40
US Treasury 0.25% 15/06/2023	US	USD	52,568,088	52,666,653	2.04
US Treasury 3.00% 31/10/2025	US	USD	38,364,180	43,324,549	1.68
US Treasury 1.125% 28/02/2025	US	USD	28,279,103	29,265,557	1.14
US Treasury 1.25% 15/05/2050	US	USD	30,380,160	27,622,211	1.07
US Treasury 0.125% 15/09/2023	US	USD	27,643,107	27,592,356	1.07
Germany 0.00% 15/02/2030	DE	EUR	21,268,005	26,342,691	1.02
US Treasury 0.25% 31/08/2025	US	USD	26,408,972	26,262,485	1.02
US Treasury 0.125% 30/06/2022	US	USD	24,039,130	24,031,618	0.93
US Treasury 0.125% 15/05/2023	US	USD	23,372,849	23,345,459	0.91
US Treasury 0.25% 31/05/2025	US	USD	20,170,155	20,087,426	0.78
US Treasury 1.50% 31/08/2021	US	USD	16,861,462	17,052,559	0.66
US Treasury 0.25% 30/06/2025	US	USD	17,118,889	17,039,313	0.66
US Treasury 0.50% 31/05/2027	US	USD	16,558,607	16,468,052	0.64
US Treasury 1.375% 15/08/2050	US	USD	13,779,911	12,934,815	0.50
US Treasury 0.375% 30/09/2027	US	USD	10,955,786	10,774,331	0.42
Australia 1.75% 21/06/2051	AU	AUD	13,129,529	9,136,119	0.35
US Treasury 0.375% 31/03/2022	US	USD	8,479,945	8,508,432	0.33
US Treasury 1.125% 15/08/2040	US	USD	7,571,380	7,204,049	0.28
US Treasury 0.125% 30/09/2022	US	USD	7,132,240	7,129,454	0.28
US Treasury 0.50% 30/06/2027	US	USD	6,609,814	6,569,019	0.26
US Treasury 0.125% 15/10/2023	US	USD	4,474,685	4,465,771	0.17
Australia 1.25% 21/05/2032	AU	AUD	4,618,542	3,361,981	0.13
Australia 2.75% 21/11/2029	AU	AUD	3,982,546	3,292,679	0.13
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	2,612,126	2,670,439	0.10
US Treasury 0.50% 31/08/2027	US	USD	2,437,984	2,419,699	0.09
US Treasury 0.25% 30/09/2025	US	USD	1,836,060	1,825,086	0.07
				1,281,492,644	**49.75**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	667	12,115,230	0.47
				12,115,230	**0.47**

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Netflix 3.625% 15/06/2030 Reg S	US	EUR	5,243,180	6,679,987	0.26
AT&T 3.65% 01/06/2051	US	USD	2,195,700	2,150,644	0.08
Walt Disney 2.20% 13/01/2028	US	USD	1,801,988	1,886,426	0.07
Netflix 4.625% 15/05/2029	US	EUR	1,324,991	1,798,327	0.07
AT&T 4.35% 01/03/2029	US	USD	1,514,276	1,763,862	0.07
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	1,362,848	1,607,189	0.06
				15,886,435	**0.62**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	11,357,069	11,523,428	0.45
Aker BP 4.00% 15/01/2031 144A	NO	USD	7,541,094	7,394,671	0.29
Diamondback Energy 3.50% 01/12/2029	US	USD	6,306,959	6,282,684	0.24
Eni 4.75% 12/09/2028	IT	USD	3,260,236	3,805,969	0.15
Diamondback Energy 5.375% 31/05/2025	US	USD	3,145,908	3,254,680	0.13
Aker BP 2.875% 15/01/2026 144A	NO	USD	2,852,896	2,827,713	0.11
Diamondback Energy 3.25% 01/12/2026	US	USD	2,214,629	2,275,388	0.09
Diamondback Energy 2.875% 01/12/2024	US	USD	1,779,274	1,802,813	0.07
Eni 4.00% 12/09/2023 Reg S	IT	USD	1,030,465	1,115,367	0.04
				40,282,713	**1.56**
Materials					
Glencore Funding 2.50% 01/09/2030 144A	US	USD	10,175,934	9,891,279	0.38
				9,891,279	**0.38**
Information Technology					
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	7,581,979	8,831,177	0.34
Microsoft 2.40% 08/08/2026	US	USD	5,299,966	5,758,145	0.22
Apple 2.75% 13/01/2025	US	USD	4,671,541	5,056,263	0.20
Cree 1.75% 01/05/2026	US	USD	2,649,983	3,995,403	0.16
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	2,497,798	2,940,135	0.11
Envestnet 0.75% 15/08/2025	US	USD	2,820,339	2,833,953	0.11
Science Applications Intl. 4.875% 01/04/2028 144A	US	USD	757,138	794,450	0.03
				30,209,526	**1.17**
Consumer Discretionary					
Charter Communications 6.834% 23/10/2055	US	USD	9,037,199	12,800,563	0.50
Charter Communications 6.484% 23/10/2045	US	USD	7,325,310	9,922,673	0.39
Lennar 5.00% 15/06/2027	US	USD	6,481,101	7,420,861	0.29
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	6,244,117	7,263,469	0.28
Lennar 5.375% 01/10/2022	US	USD	6,416,744	6,856,387	0.27
Expedia Group 4.625% 01/08/2027 144A	US	USD	5,403,694	5,674,229	0.22
Expedia Group 3.60% 15/12/2023 144A	US	USD	5,403,694	5,560,494	0.22
Charter Communications 5.75% 01/04/2048	US	USD	3,899,260	4,891,289	0.19
Marriott International 3.125% 15/06/2026	US	USD	3,785,690	3,800,958	0.15
Volkswagen Group 4.625% 13/11/2025 Reg S	US	USD	2,952,838	3,418,120	0.13
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	3,293,550	3,394,415	0.13
Marriott International 4.625% 15/06/2030	US	USD	2,669,668	2,853,070	0.11
Lennar 5.25% 01/06/2026	US	USD	1,400,705	1,595,067	0.06
				75,451,595	**2.93**
Consumer Staples					
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	4,959,254	5,132,827	0.20
Keurig Dr Pepper 5.085% 25/05/2048	US	USD	3,785,690	5,074,502	0.20
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	3,785,690	4,079,081	0.16
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,043,336	1,124,195	0.04
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	662,496	719,053	0.03
				16,129,658	**0.63**
Healthcare					
AbbVie 2.30% 21/11/2022 144A	US	USD	10,921,715	11,318,600	0.44
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	6,681,742	6,683,777	0.26
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	5,413,536	5,392,020	0.21
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	4,383,072	4,946,650	0.19
AbbVie 2.95% 21/11/2026 144A	US	USD	4,467,114	4,882,051	0.19
Nutrition 1.23% 01/10/2025 144A	US	USD	4,416,386	4,425,115	0.17
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	3,747,833	4,263,743	0.17
Centene 5.375% 01/06/2026 144A	US	USD	3,785,690	3,988,073	0.15
Nutritio & Bioscience 1.832% 15/10/2027 144A	US	USD	3,870,489	3,882,610	0.15
Royalty Pharma 3.55% 02/09/2050 144A	GB	USD	3,880,332	3,730,822	0.14
Nutrition & Bioscience 3.268% 15/11/2040 144A	US	USD	2,712,068	2,788,126	0.11
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	2,665,126	2,652,829	0.10
Mylan 3.75% 15/12/2020	NL	USD	2,416,784	2,419,857	0.09
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	1,760,346	1,852,236	0.07
				63,226,509	**2.45**
Financials					
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	19,004,163	19,014,075	0.74
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	16,283,766	16,355,530	0.63
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	13,695,111	13,893,615	0.54
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	11,735,638	11,710,630	0.45
Willis North America 3.875% 15/09/2049	US	USD	9,657,295	11,290,888	0.44
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	8,196,775	10,454,021	0.41
Citigroup 2.666% VRN 29/01/2031	US	USD	9,240,869	9,715,756	0.38
UBS 1.75% 21/04/2022 144A	CH	USD	8,669,230	8,829,666	0.34
Willis North America 4.50% 15/09/2028	US	USD	6,980,812	8,330,756	0.32
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	7,571,380	8,032,209	0.31
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	6,993,683	8,021,648	0.31
Citigroup VRN 2.572% 03/06/2031	US	USD	6,284,245	6,563,652	0.25
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	5,394,608	5,610,439	0.22
Truist Bank 0.826% FRN 09/03/2023	US	USD	5,352,208	5,395,040	0.21
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	2,877,124	4,362,005	0.17
Rabobank 4.375% 04/08/2025	NL	USD	3,785,690	4,284,982	0.17
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	2,696,925	3,661,686	0.14
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	2,824,125	3,172,983	0.12
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	3,061,866	3,116,227	0.12
Rabobank 5.25% 04/08/2045	NL	USD	1,514,276	2,051,392	0.08
MSCI 3.875% 15/02/2031 144A	US	USD	1,514,276	1,582,418	0.06
				165,449,618	**6.42**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	3,990,117	4,244,673	0.16
Equinix 2.15% 15/07/2030	US	USD	3,785,690	3,812,098	0.15
SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	KY	USD	2,952,838	3,102,458	0.12
Equinix 2.90% 18/11/2026	US	USD	2,503,855	2,698,150	0.10
				13,857,379	**0.54**
Government					
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	4,468,628,200	42,615,366	1.65
Italy 2.55% 15/09/2041	IT	EUR	4,656,398	8,748,961	0.34
Mexico 5.00% 27/04/2051	MX	USD	2,820,339	3,225,058	0.13
				54,589,385	**2.12**
Communication Services					
T-Mobile USA 3.60% 15/11/2060 144A	US	USD	5,692,163	5,611,277	0.22
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	4,986,511	5,466,412	0.21
Netflix 3.625% 15/05/2027 Reg S	US	EUR	3,520,691	4,445,244	0.17
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	3,590,348	4,224,206	0.16
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	2,725,697	3,063,601	0.12
AT&T 3.875% 15/01/2026	US	USD	1,514,276	1,714,402	0.07
AT&T 4.90% 15/06/2042	US	USD	1,429,476	1,687,558	0.07
				26,212,700	**1.02**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	851,780	10	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	662,496	7	0.00
				17	**0.00**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	8,366,374	10,631,025	0.41
				10,631,025	**0.41**
Total Investments (Cost USD 2,502,795,942)				**2,553,584,019**	**99.14**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Brazil 4.25% 20/12/2025	USD	12,795,631	727,344	0.03
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	17,035,604	605,347	0.02
Bought protection on Munich Re 7.625% 20/12/2020	EUR	3,785,690	(5,162)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	7,571,380	(10,274)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	2,271,414	(13,641)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	4,845,683	(21,469)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	2,725,697	(29,414)	(0.00)
Bought protection on Avnet 4.875% 20/06/2025	USD	3,785,690	(31,268)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	2,801,410	(32,685)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	4,845,683	(59,478)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	5,905,676	(99,136)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	16,657,035	(246,175)	(0.01)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	23,300,921	(315,869)	(0.01)
Bought protection on General Motors 4.875% 20/12/2025	USD	13,477,056	(2,390,239)	(0.09)
			(1,922,119)	**(0.07)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.18657 12/11/2020	163,996,158	2,996,113	0.12
Bought USD Sold NOK at 0.11227 12/11/2020	24,771,266	1,748,958	0.07
Bought USD Sold SEK at 0.11499 12/11/2020	25,941,618	571,775	0.02
Bought USD Sold GBP at 1.31668 12/11/2020	26,477,133	432,395	0.02
Bought USD Sold SEK at 0.11393 12/11/2020	27,118,777	343,224	0.01
Bought USD Sold CAD at 0.76029 12/11/2020	26,156,027	323,607	0.01
Bought USD Sold AUD at 0.71980 12/11/2020	9,412,004	224,410	0.01
Bought USD Sold AUD at 0.72481 12/11/2020	5,583,753	172,969	0.01
Bought USD Sold EUR at 1.18181 12/11/2020	11,722,834	166,263	0.01
Bought USD Sold EUR at 1.19298 12/11/2020	5,982,730	142,216	0.01
Bought USD Sold GBP at 1.30368 12/11/2020	21,458,906	135,095	0.01
Bought USD Sold EUR at 1.18276 12/11/2020	7,987,267	119,794	0.00
Bought USD Sold EUR at 1.17604 12/11/2020	6,999,115	64,617	0.00
Bought SEK Sold USD at 8.90860 12/11/2020	26,527,450	60,715	0.00
Bought NOK Sold USD at 9.54681 12/11/2020	24,744,068	27,198	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	9,007,181	3,100	0.00
Bought USD Sold EUR at 1.16547 12/11/2020	5,826,567	952	0.00
Bought USD Sold GBP at 1.29523 12/11/2020	4,805,375	(1,098)	(0.00)
Bought PLN Sold USD at 3.80446 12/11/2020	39,803	(1,554)	(0.00)
Bought PLN Sold USD at 3.88560 12/11/2020	107,172	(1,987)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PLN Sold USD at 3.87827 12/11/2020	97,613	(1,991)	(0.00)
Bought PLN Sold USD at 3.69688 12/11/2020	175,313	(11,608)	(0.00)
Bought USD Sold GBP at 1.28873 12/11/2020	3,353,659	(17,587)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	1,008,986	(60,224)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	31,211,597	(75,990)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	7,431,157	(103,834)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	16,263,364	(118,429)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	11,032,626	(135,605)	(0.01)
Bought EUR Sold USD at 0.84284 12/11/2020	7,607,815	(135,799)	(0.01)
		6,867,695	**0.27**
A-ACC Shares (PLN) (hedged)			
Bought PLN Sold USD at 3.96525 04/12/2020	66,778,362	108,987	0.00
Bought USD Sold PLN at 0.25218 05/11/2020	66,775,387	(108,107)	(0.00)
Bought PLN Sold USD at 3.87377 05/11/2020	68,245,858	(1,470,471)	(0.06)
		(1,469,591)	**(0.06)**
I-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.92127 05/11/2020	55,575	308	0.00
Bought USD Sold CHF at 1.09194 05/11/2020	55,883	24	0.00
Bought CHF Sold USD at 0.91505 04/12/2020	55,735	(22)	(0.00)
		310	**0.00**
I-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16695 05/11/2020	191,842,906	304,134	0.01
Bought EUR Sold USD at 0.85639 04/12/2020	194,110,097	(304,663)	(0.01)
Bought EUR Sold USD at 0.85211 05/11/2020	193,235,361	(1,392,455)	(0.05)
		(1,392,984)	**(0.05)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.92127 05/11/2020	2,553,320	14,142	0.00
Bought USD Sold CHF at 1.09194 05/11/2020	2,567,462	1,109	0.00
Bought CHF Sold USD at 0.91505 04/12/2020	2,552,653	(1,020)	(0.00)
		14,231	**0.00**
Y-ACC Shares (EUR) (hedged)			
Bought USD Sold EUR at 1.16680 05/11/2020	125,166,603	182,273	0.01
Bought USD Sold EUR at 1.18473 05/11/2020	4,571,508	77,013	0.00
Bought EUR Sold USD at 0.85608 04/12/2020	2,728,950	(5,278)	(0.00)
Bought EUR Sold USD at 0.85651 04/12/2020	126,372,405	(181,120)	(0.01)
Bought EUR Sold USD at 0.85211 05/11/2020	130,679,791	(941,679)	(0.04)
		(868,791)	**(0.03)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Long Gilt Bond Future 29/12/2020	GBP	(69,444,451)	334,189	0.01
US Long Bond Future 21/12/2020	USD	(6,789,067)	174,343	0.01
Japan 10 Year Bond Future 14/12/2020	JPY	(5,286,942,900)	(20,101)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(5,334,794)	(91,777)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	48,975,320	(107,199)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(48,349,997)	(365,282)	(0.01)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	78,601,528	(382,954)	(0.01)
US 10 Year Ultra Bond Future 21/12/2020	USD	33,227,625	(488,837)	(0.02)
Euro-BTP Bond Future 08/12/2020	EUR	(36,016,765)	(1,200,878)	(0.05)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(39,490,256)	(2,305,046)	(0.09)
			(4,453,542)	**(0.17)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	261,969,732	(450,484)	(0.02)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	264,998,284	(708,014)	(0.03)
			(1,158,498)	**(0.04)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	5,602,821	760	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	10,599,931	(350,092)	(0.01)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	15,142,759	(417,483)	(0.02)
			(766,815)	**(0.03)**

Other Assets and Liabilities	27,279,095	1.06
Net Assets	**2,575,713,010**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	72.69
Germany	DE	4.80
UK	GB	4.35
Netherlands	NL	2.88
Supranational	SU	2.70
Norway	NO	2.11
Japan	JP	1.65
Switzerland	CH	1.43
Luxembourg	LU	1.35
Ireland	IE	1.08
Indonesia	ID	0.97
Cayman Islands	KY	0.69
Australia	AU	0.61
Italy	IT	0.53
France	FR	0.31
Denmark	DK	0.24
Spain	ES	0.21
Belgium	BE	0.20
Saudi Arabia	SA	0.20
Mexico	MX	0.13
Cash and other net assets		0.89

US High Yield Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Denbury	US	USD	903,692	14,811,511	0.40
Occidental Petroleum 7.50% 01/05/2031	US	USD	13,726,076	12,558,124	0.34
Occidental Petroleum 6.625% 01/09/2030	US	USD	11,503,526	10,097,795	0.27
Occidental Petroleum 8.875% 15/07/2030	US	USD	9,289,118	9,109,141	0.25
Targa Resources Partners 5.875% 15/04/2026	US	USD	7,884,759	8,076,950	0.22
Apache 4.875% 15/11/2027	US	USD	8,190,055	7,743,369	0.21
Crestwood Midstream Partners 5.75% 01/04/2025	US	USD	7,123,556	6,537,359	0.18
PBF Logistics Finance 6.875% 15/05/2023	US	USD	7,583,535	5,972,034	0.16
Comstock Resources 9.75% 15/08/2026	US	USD	5,397,620	5,682,885	0.15
Antero Resources 5.375% 01/11/2021	US	USD	4,542,794	4,563,236	0.12
Range Resources 4.875% 15/05/2025	US	USD	4,070,604	3,793,294	0.10
Cenovus Energy 5.375% 15/07/2025	CA	USD	3,517,002	3,711,640	0.10
Southwestern Energy 8.375% 15/09/2028	US	USD	3,447,801	3,609,417	0.10
Apache 4.625% 15/11/2025	US	USD	3,512,931	3,332,893	0.09
Murphy Oil 5.875% 01/12/2027	US	USD	4,143,875	3,273,744	0.09
Occidental Petroleum 2.70% 15/08/2022	US	USD	3,300,445	3,057,038	0.08
Occidental Petroleum 6.375% 01/09/2028	US	USD	3,451,872	3,026,860	0.08
Range Resources 5.00% 15/03/2023	US	USD	2,434,221	2,366,294	0.06
SM Energy 5.625% 01/06/2025	US	USD	5,417,973	2,186,938	0.06
Occidental Petroleum 5.875% 01/09/2025	US	USD	2,299,891	2,038,393	0.06
SM Energy 5.00% 15/01/2024	US	USD	3,850,791	1,935,023	0.05
Leviathan Bond 6.50% 30/06/2027 Regs	IL	USD	1,864,336	1,926,139	0.05
Murphy Oil USA 4.75% 15/09/2029	US	USD	1,750,360	1,837,554	0.05
Occidental Petroleum 2.90% 15/08/2024	US	USD	2,137,067	1,803,257	0.05
Occidental Petroleum 3.00% 15/02/2027	US	USD	2,145,208	1,623,654	0.04
Occidental Petroleum 4.40% 15/04/2046	US	USD	2,364,207	1,593,298	0.04
Leviathan Bond 6.75% 30/06/2030 Regs	IL	USD	1,245,605	1,282,225	0.03
PBF Holding 7.25% 15/06/2025	US	USD	2,934,905	1,223,489	0.03
SM Energy 6.625% 15/01/2027	US	USD	2,824,999	1,067,581	0.03
Occidental Petroleum 4.30% 15/08/2039	US	USD	1,182,917	809,559	0.02
SM Energy 6.75% 15/09/2026	US	USD	1,611,959	626,343	0.02
Continental Resources 4.50% 15/04/2023	US	USD	541,390	515,312	0.01
DCP Midstream Oper. 8.125% 16/08/2030	US	USD	211,671	242,059	0.01
Ship Finance International	NO	USD	36,190	231,255	0.01
Pacific Drilling	US	USD	555,331	124,672	0.00
				132,390,335	**3.59**
Utilities					
InterGen 7.00% 30/06/2023 144A	NL	USD	32,980,845	31,290,577	0.85
NRG Energy 5.75% 15/01/2028	US	USD	19,490,050	21,006,863	0.57
Vistra Energy	US	USD	375,129	6,561,005	0.18
NRG Energy	US	USD	149,554	4,690,013	0.13
PG&E 5.00% 01/07/2028	US	USD	4,587,570	4,605,232	0.12
Clearway Energy Operating 5.75% 15/10/2025	US	USD	4,168,298	4,374,108	0.12
PG&E 3.95% 01/12/2047 (Defaulted)	US	USD	3,346,036	3,142,077	0.09
PG&E 5.25% 01/07/2030	US	USD	2,723,234	2,726,638	0.07
Suburban Propane 5.875% 01/03/2027	US	USD	1,656,736	1,711,615	0.05
PG&E 3.75% 15/08/2042 (Defaulted)	US	USD	402,990	373,389	0.01
				80,481,517	**2.18**
Materials					
CF Industries 4.95% 01/06/2043	US	USD	16,518,510	19,831,710	0.54
Chemours 5.375% 15/05/2027	US	USD	15,765,448	15,499,406	0.42
CF Industries 5.375% 15/03/2044	US	USD	11,837,315	14,552,500	0.39
CF Industries 5.15% 15/03/2034	US	USD	6,216,626	7,316,875	0.20
Commercial Metals 5.375% 15/07/2027	US	USD	6,826,402	7,133,590	0.19
Chemours 7.00% 15/05/2025	US	USD	6,504,825	6,560,116	0.18
Ball 4.875% 15/03/2026	US	USD	4,949,854	5,514,979	0.15
Chemours 6.625% 15/05/2023	US	USD	3,981,050	3,958,657	0.11
Freeport-McmoRan 4.625% 01/08/2030	US	USD	3,480,366	3,721,468	0.10
ARD Finance 6.50% 30/06/2027 144A	LU	USD	3,337,895	3,387,963	0.09
Allegheny Technologies 5.875% 01/12/2027	US	USD	3,061,094	2,886,994	0.08
Starfruit Finco 8.00% 01/10/2026 144A	NL	USD	2,340,597	2,467,867	0.07
Canpack 3.125% 01/11/2025 144A	SU	USD	2,352,809	2,385,160	0.06
Freeport-McMoRan 5.40% 14/11/2034	US	USD	1,367,723	1,568,607	0.04
Consolidated Energy Fin. 6.875% 15/06/2025 144A	LU	USD	1,396,217	1,301,100	0.04
				98,086,992	**2.66**
Industrials					
TransDigm 5.50% 15/11/2027	US	USD	35,768,394	34,986,855	0.95
TransDigm 7.50% 15/03/2027	US	USD	11,690,774	12,090,481	0.33
United Rentals	US	USD	51,859	9,170,832	0.25
Boeing 5.04% 01/05/2027	US	USD	7,534,687	8,289,739	0.22
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	3,541,425	3,590,120	0.10
Howmet Aerospace 5.95% 01/02/2037	US	USD	2,181,844	2,380,937	0.06
Fly Leasing 5.25% 15/10/2024	BM	USD	2,238,832	1,876,701	0.05
				72,385,665	**1.96**
Consumer Discretionary					
Service International 3.375% 15/08/2030	US	USD	8,141,207	8,263,244	0.22
Virgin Media 5.00% 15/07/2028 144A	IE	USD	8,141,207	8,129,076	0.22
Ford Motor 9.00% 22/04/2025	US	USD	6,679,861	7,878,328	0.21
MGM Resorts International 6.75% 01/05/2025	US	USD	7,457,346	7,856,127	0.21
Ziggo Bond 6.00% 15/01/2027 144A	NL	USD	6,863,038	7,151,285	0.19
Studio City Finance 6.50% 15/01/2028 144A	VG	USD	6,985,156	6,965,597	0.19
Caesars Entertainment	US	USD	124,153	5,473,924	0.15
Dana 5.625% 15/06/2028	US	USD	3,268,695	3,436,493	0.09
Ford Motor 9.625% 22/04/2030	US	USD	2,377,233	3,195,250	0.09
Sonic Automotive 6.125% 15/03/2027	US	USD	2,943,046	3,036,856	0.08
Altice Financing 5.00% 15/01/2028 144A	LU	USD	2,995,964	2,924,136	0.08
Hilton Worldwide Finance 4.875% 01/04/2027	US	USD	2,796,505	2,834,258	0.08
MGM Resorts International 5.50% 15/04/2027	US	USD	2,330,828	2,356,502	0.06
Studio City Finance 6.00% 15/07/2025 144A	VG	USD	2,336,526	2,351,130	0.06
Ziggo 4.875% 15/01/2030 144A	NL	USD	2,120,785	2,200,314	0.06
Ziggo Bond 5.125% 28/02/2030 144A	NL	USD	1,656,736	1,704,367	0.05
Service International 5.125% 01/06/2029	US	USD	1,530,547	1,675,214	0.05
Charter Communications	US	USD	2,698	1,627,000	0.04
TRI Pointe Group 5.70% 15/06/2028	US	USD	1,058,357	1,177,422	0.03
DISH Network	US	USD	13,794	348,448	0.01
				80,584,971	**2.18**
Consumer Staples					
JBS Investments 7.00% 15/01/2026 144A	AT	USD	6,447,836	6,878,939	0.19
JBS Investments 5.75% 15/01/2028 144A	AT	USD	2,735,446	2,879,057	0.08
Treehouse Foods 4.00% 01/09/2028	US	USD	1,200,828	1,204,581	0.03
				10,962,577	**0.30**
Healthcare					
HCA 5.375% 01/09/2026	US	USD	16,477,804	18,547,828	0.50
Tenet Healthcare 5.125% 01/05/2025	US	USD	13,860,405	13,734,969	0.37
Tenet Healthcare 6.75% 15/06/2023	US	USD	12,419,412	13,080,621	0.35
HCA 5.625% 01/09/2028	US	USD	6,500,754	7,578,092	0.21
Tenet Healthcare 4.625% 15/07/2024	US	USD	5,951,223	6,059,535	0.16
HCA 5.375% 01/02/2025	US	USD	4,941,713	5,486,463	0.15
Centene 3.00% 15/10/2030	US	USD	3,521,072	3,660,869	0.10
HCA 5.25% 15/06/2026	US	USD	2,849,423	3,322,372	0.09
HCA 5.875% 01/02/2029	US	USD	1,782,924	2,106,891	0.06
Encompass Health 5.75% 15/09/2025	US	USD	911,815	943,729	0.03
Tenet Healthcare 6.875% 15/11/2031	US	USD	447,766	447,122	0.01
				74,968,491	**2.03**
Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	34,431,608	47,609,871	1.29
Ally Financial 8.00% 01/11/2031	US	USD	22,848,298	31,200,770	0.85
Ford Motor Credit 5.125% 16/06/2025	US	USD	10,416,675	10,870,217	0.29
Ally Financial 5.75% 20/11/2025	US	USD	8,145,278	9,278,780	0.25
Ford Motor Credit 5.596% 07/01/2022	US	USD	8,336,596	8,557,516	0.23
Ford Motor Credit 3.087% 09/01/2023	US	USD	6,305,365	6,254,134	0.17
Ford Motor Credit 5.875% 02/08/2021	US	USD	6,118,117	6,253,878	0.17
Springleaf 8.875% 01/06/2025	US	USD	4,469,523	4,924,744	0.13
Bank of America	US	USD	182,282	4,259,922	0.12
Ford Motor Credit 3.336% 18/03/2021	US	USD	3,219,847	3,209,995	0.09
MGIC Investment 5.25% 15/08/2028	US	USD	2,523,774	2,597,910	0.07
				135,017,737	**3.66**
Real Estate					
MPT Finance 5.00% 15/10/2027	US	USD	19,420,036	20,245,387	0.55
MGM Growth Properties 5.625% 01/05/2024	US	USD	12,211,811	12,878,271	0.35
MPT Operating Partnership 4.625% 01/08/2029	US	USD	7,705,653	8,081,072	0.22
GEO Group 6.00% 15/04/2026	US	USD	7,465,487	4,834,575	0.13
MPT Operating Partnership 5.25% 01/08/2026	US	USD	4,229,357	4,387,958	0.12
MGM Growth Properties 4.50% 01/09/2026	US	USD	4,070,604	4,182,545	0.11
MPT Operating Partnership 6.375% 01/03/2024	US	USD	3,891,497	3,989,816	0.11
GEO Group 5.125% 01/04/2023	US	USD	2,071,937	1,674,384	0.05
GEO Group 5.875% 15/10/2024	US	USD	862,968	600,380	0.02
				60,874,388	**1.65**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	7,559	137,321,998	3.72
				137,321,998	**3.72**
Communication Services					
Level 3 Financing 5.375% 15/01/2024	US	USD	12,211,811	12,344,370	0.33
Altice France 5.50% 15/01/2028 144A	FR	USD	5,690,704	5,768,951	0.16
				18,113,321	**0.49**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	13,422,408	12,456,331	0.34
DCP Midstream Oper. 5.375% 15/07/2025	US	USD	11,743,692	12,352,896	0.33
Cheniere 4.625% 15/10/2028 144A	US	USD	11,316,278	11,723,890	0.32
Targa Resources Partners 5.375% 01/02/2027	US	USD	10,192,792	10,267,352	0.28
Covey Park Energy 7.50% 15/05/2025 144A	US	USD	10,257,921	10,208,683	0.28
Comstock Resources 9.75% 15/08/2026	US	USD	9,508,930	9,951,095	0.27
EG Global Finance 6.75% 07/02/2025 144A	GB	USD	9,736,884	9,556,752	0.26
Targa Resources Partners 5.125% 01/02/2025	US	USD	9,378,671	9,431,332	0.26
MEG Energy 7.00% 31/03/2024 144A	CA	USD	8,882,871	8,460,935	0.23
Sunoco Finance 5.50% 15/02/2026	US	USD	7,998,736	8,042,209	0.22
Hess Midstream Ops 5.125% 15/06/2028 144A	US	USD	7,782,994	7,790,310	0.21
Citgo Petroleum 7.00% 15/06/2025 144A	US	USD	8,210,408	7,763,967	0.21
Sunoco Finance 6.00% 15/04/2027	US	USD	7,066,568	7,349,231	0.20
Cheniere Corpus Christi Holdings 5.125% 30/06/2027	US	USD	6,310,250	7,079,765	0.19
Parsley Finance 5.375% 15/01/2025 144A	US	USD	6,061,129	6,208,869	0.17
Endeavor Energy Resources 5.75% 30/01/2028 144A	US	USD	5,955,293	6,187,550	0.17
MEG Energy 7.125% 01/02/2027 144A	CA	USD	6,390,848	5,821,871	0.16
Harvest Midstream 7.50% 01/09/2028 144A	US	USD	5,727,339	5,698,703	0.15
Hess Midstream Ops 5.625% 15/02/2026 Reg S	US	USD	5,413,903	5,424,054	0.15
Antero Midstream Partners 5.75% 01/03/2027 144A	US	USD	5,788,398	5,220,412	0.14
Sunoco Finance 4.875% 15/01/2023	US	USD	4,624,206	4,675,743	0.13
EQM Midstream 6.50% 01/07/2027 144A	US	USD	4,343,334	4,611,513	0.13
CVR Energy 5.25% 15/02/2025 144A	US	USD	6,305,365	4,598,976	0.12
PBF Holdings 9.25% 15/05/2025 144A	US	USD	5,092,325	4,526,695	0.12
Cheniere Energy Partners 5.625% 01/10/2026	US	USD	4,225,287	4,332,820	0.12
CVR Energy 5.75% 15/02/2028 144A	US	USD	6,305,365	4,319,175	0.12
Global Partners 6.875% 15/01/2029 144A	US	USD	3,521,072	3,635,243	0.10
Occidental Petroleum 6.95% 01/07/2024	US	USD	3,777,520	3,598,088	0.10

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
New Fortress 6.75% 15/09/2025 144A	US	USD	3,451,872	3,565,939	0.10
Occidental Petroleum 5.55% 15/03/2026	US	USD	4,011,987	3,516,186	0.10
Magnolia Oil & Gas Fin. 6.00% 01/08/2026 144A	US	USD	3,659,473	3,513,094	0.10
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	3,264,624	3,392,140	0.09
Targa Resources Partners 4.875% 01/02/2031 144A	US	USD	3,358,248	3,307,035	0.09
Rattler Midstream 5.625% 15/07/2025 144A	US	USD	3,191,353	3,285,099	0.09
Targa Resources Partners 6.875% 15/01/2029 144A	US	USD	3,036,670	3,269,203	0.09
EG Global Finance 8.50% 30/10/2025 144A	GB	USD	3,069,235	3,144,431	0.09
Targa Resources Partners 5.50% 01/03/2030 144A	US	USD	3,105,871	3,124,941	0.08
DCP Midstream 5.625% 15/07/2027	US	USD	2,951,188	3,072,186	0.08
Archrock Partners 6.25% 01/04/2028 144A	US	USD	3,134,365	3,032,498	0.08
PBF Holding 6.00% 15/02/2028 144A	US	USD	7,363,722	2,848,472	0.08
Citgo Holding 9.25% 01/08/2024 144A	US	USD	3,085,518	2,776,966	0.08
Hess Midstream Ops 5.625% 15/02/2026 144A	US	USD	2,768,825	2,774,016	0.08
Occidental Petroleum 6.60% 15/03/2046	US	USD	3,374,530	2,765,006	0.07
Teekay 9.25% 15/11/2022 144A	MH	USD	2,719,163	2,618,282	0.07
W&T Offshore 9.75% 01/11/2023 144A	US	USD	3,675,755	2,398,430	0.07
Antero Midstream Partners 5.75% 15/01/2028 144A	US	USD	2,568,551	2,292,175	0.06
Parsley Finance 5.625% 15/10/2027 144A	US	USD	2,128,926	2,267,838	0.06
Transocean Sentry 5.375% 15/05/2023 144A	KY	USD	3,468,154	2,236,960	0.06
KLX Energy Services Hlgs 11.50% 01/11/2025 144A	US	USD	4,306,699	2,088,749	0.06
DCP Midstream Oper. 5.85% VRN 21/05/2043 144A	US	USD	2,711,022	2,027,045	0.05
Occidental Petroleum 6.45% 15/09/2036	US	USD	2,316,173	1,879,575	0.05
Targa Resources Partners 6.50% 15/07/2027 144A	US	USD	1,713,724	1,812,263	0.05
Antero Midstream Partners 5.375% 15/09/2024	US	USD	1,583,465	1,484,815	0.04
USA Compression Finance 6.875% 01/04/2026	US	USD	1,469,488	1,459,914	0.04
Viper Energy Partners 5.375% 01/11/2027 144A	US	USD	1,318,876	1,348,405	0.04
Nabors Industries 5.75% 01/02/2025	US	USD	4,210,632	1,160,029	0.03
Occidental Petroleum 6.20% 15/03/2040	US	USD	1,327,017	1,057,911	0.03
Occidental Petroleum 4.50% 15/07/2044	US	USD	1,090,922	752,054	0.02
SESI 7.75% 15/09/2024	US	USD	2,629,610	617,958	0.02
Tidewater WTS 14/11/2042 (A)	US	USD	94,705	449,849	0.01
Denbury WTS 18/09/2025	US	USD	217,477	217,477	0.01
				276,851,401	**7.50**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
PG&E 4.55% 01/07/2030	US	USD	28,247,140	30,494,363	0.83
PG&E 4.95% 01/07/2050	US	USD	28,247,140	29,879,178	0.81
DPL 4.35% 15/04/2029	US	USD	21,391,022	23,239,527	0.63
Terraform Global Operating 6.125% 01/03/2026 144A	US	USD	14,112,783	14,304,152	0.39
DPL 4.125% 01/07/2025 144A	US	USD	11,096,466	11,609,677	0.31
TerraForm Power Operating 4.75% 15/01/2030 144A	US	USD	7,770,782	8,355,145	0.23
Clearway Energy Operating 4.75% 15/03/2028 144A	US	USD	7,396,287	7,799,532	0.21
TerraForm Power Operating 4.25% 31/01/2023 144A	US	USD	6,915,956	7,080,244	0.19
Vistra Operations 5.50% 01/09/2026 144A	US	USD	3,272,765	3,399,585	0.09
Nextera Energy Ope.Partners 4.25% 15/09/2024 144A	US	USD	2,881,987	3,022,484	0.08
NRG Energy 5.25% 15/06/2029 144A	US	USD	2,690,669	2,918,878	0.08
Pattern Energy 4.50% 15/08/2028 144A	US	USD	2,694,740	2,814,669	0.08
TerraForm Power Operating 5.00% 31/01/2028 144A	US	USD	2,531,915	2,784,347	0.08
Vistra Operations 5.625% 15/02/2027 144A	US	USD	2,653,219	2,776,488	0.08
NSG Holdings 7.75% 15/12/2025 144A	US	USD	2,452,472	2,608,560	0.07
Nextera Energy Ope.Partners 4.50% 15/09/2027 144A	US	USD	2,002,737	2,192,997	0.06
AES 3.30% 15/07/2025 144A	US	USD	45,591	49,547	0.00
AES 3.95% 15/07/2030 144A	US	USD	39,078	43,435	0.00
				155,372,808	**4.21**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consolidated Energy Fin. 6.50% 15/05/2026 144A	LU	USD	17,011,053	15,777,751	0.43
First Quantum Minerals 7.50% 01/04/2025 144A	CA	USD	12,408,828	12,442,952	0.34
First Quantum Minerals 6.875% 15/10/2027 144A	CA	USD	11,662,279	11,662,279	0.32
Big River Steal 6.625% 31/01/2029 144A	US	USD	10,408,534	10,740,306	0.29
Berry Global 4.50% 15/02/2026 144A	US	USD	10,221,286	10,392,543	0.28
Compass Minerals Intl. 6.75% 01/12/2027 144A	US	USD	8,922,763	9,696,278	0.26
Ardagh Packaging Finance 5.25% 15/08/2027 144A	SU	USD	9,427,518	9,686,775	0.26
Consolidated Eng. Fin. 4.00% FRN 15/06/2022 144A	LU	USD	10,123,591	9,678,137	0.26
Valvoline 4.25% 15/02/2030 144A	US	USD	8,137,137	8,312,085	0.23
Hudbay Minerals 6.125% 01/04/2029 144A	CA	USD	6,541,460	6,688,643	0.18
Constellium 5.625% 15/06/2028 144A	FR	USD	6,358,283	6,637,253	0.18
Boise Cascade 4.875% 01/07/2030 144A	US	USD	5,601,151	5,997,712	0.16
First Quantum Minerals 7.25% 01/04/2023 144A	CA	USD	4,929,501	4,961,666	0.13
OCI 5.25% 01/11/2024 144A	NL	USD	4,835,877	4,953,752	0.13
WR Grace 4.875% 15/06/2027 144A	US	USD	4,384,040	4,597,762	0.12
FMG Resources August 5.125% 15/03/2023 144A	AU	USD	4,331,122	4,531,437	0.12
First Quantum Minerals 6.875% 01/03/2026 144A	CA	USD	4,526,511	4,501,050	0.12
First Quantum Minerals 6.50% 01/03/2024 144A	CA	USD	4,526,511	4,501,050	0.12
Flex Acquisition 6.875% 15/01/2025 144A	US	USD	4,400,323	4,339,818	0.12
Axalta Coating 4.75% 15/06/2027 144A	SU	USD	3,227,989	3,377,283	0.09
Joseph T Ryderson & Sons 8.50% 01/08/2028 144A	US	USD	2,930,835	3,146,031	0.09
FMG Resources August 4.75% 15/05/2022 144A	AU	USD	2,824,999	2,896,118	0.08
PolyOne 5.75% 15/05/2025 144A	US	USD	2,617,398	2,750,702	0.07
Infrabuild Australia 12.00% 01/10/2024 144A	AU	USD	2,649,963	2,636,713	0.07
Ardagh Packaging Finance 6.00% 15/02/2025 144A	SU	USD	2,134,625	2,208,803	0.06
Arconic Rolled 6.00% 15/05/2025 144A	US	USD	2,023,090	2,145,234	0.06
Graham Packaging 7.125% 15/08/2028 144A	US	USD	2,031,231	2,126,445	0.06
Berry Global 4.875% 15/07/2026 144A	US	USD	1,725,936	1,807,055	0.05
Berry Global 5.625% 15/07/2027 144A	US	USD	1,412,499	1,480,328	0.04
Intelligent Packing 6.00.% 15/09/2028 144A	CA	USD	1,371,793	1,398,372	0.04
Plastipak Holdings 6.25% 15/10/2025 144A	US	USD	1,278,170	1,282,164	0.03
				177,354,497	**4.81**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LBC Tank Terminals 6.875% 15/05/2023 144A	NL	USD	13,514,404	13,522,851	0.37
TransDigm 6.25% 15/03/2026 144A	US	USD	11,865,810	12,365,064	0.34
Brand Industrial Services 8.50% 15/07/2025 144A	US	USD	11,576,797	10,907,658	0.30
Advanced Drainage Systems 5.00% 30/09/2027 144A	US	USD	8,739,586	9,176,041	0.25
Navios Acquisition Fin. US 8.125% 15/11/2021 144A	SU	USD	12,464,188	8,374,377	0.23
Meritor 6.25% 01/06/2025 144A	US	USD	7,917,324	8,293,397	0.22
Bombardier 7.875% 15/04/2027 144A	CA	USD	10,932,827	7,980,964	0.22
GFL Environmental 4.25% 01/06/2025 144A	CA	USD	7,669,017	7,836,777	0.21
ASGN 4.625% 15/05/2028 144A	US	USD	7,310,804	7,529,982	0.20
Navios Logistics 10.75% 01/07/2025 144A	SU	USD	6,940,379	7,339,451	0.20
XPO Logistics 6.25% 01/05/2025 144A	US	USD	6,720,567	7,155,354	0.19
Uber Technology 7.50% 15/05/2025 144A	US	USD	6,740,920	7,095,088	0.19
TransDigm 8.00% 15/12/2025 144A	US	USD	6,089,623	6,599,933	0.18
Avolon Holdings Funding 5.125% 01/10/2023 144A	KY	USD	5,772,116	5,880,739	0.16
Navios Maritime Fin. II US 11.25% 15/08/2022 144A	SU	USD	6,981,085	5,724,490	0.16
Avolon Holdings Funding 5.25% 15/05/2024 144A	KY	USD	5,548,233	5,648,028	0.15
IHS Markit 4.75% 15/02/2025 144A	BM	USD	4,518,370	5,100,110	0.14
APX Group 7.625% 01/09/2023	US	USD	4,599,782	4,665,904	0.13
Spirit Loyalty 8.00% 20/09/2025 144A	KY	USD	4,204,934	4,462,486	0.12
TransDigm UK Holdings 6.875% 15/05/2026	GB	USD	3,989,192	3,971,739	0.11
Western Global Airlines 10.375% 15/08/2025 144A	US	USD	3,700,179	3,838,861	0.10
HD Supply 5.375% 15/10/2026 144A	US	USD	3,626,908	3,778,785	0.10
Mileage Plus 6.50% 20/06/2027 144A	US	USD	3,573,990	3,728,118	0.10
Bombardier 7.50% 01/12/2024 144A	CA	USD	4,880,654	3,697,120	0.10
Nielsen Finance 5.875% 01/10/2030 144A	US	USD	3,480,366	3,656,560	0.10
Nielsen Finance 5.625% 01/10/2028 144A	US	USD	3,480,366	3,591,303	0.10
BWX Technology 4.125% 30/06/2028 144A	US	USD	3,337,895	3,381,705	0.09
Booz Allen 3.875% 01/09/2028 144A	US	USD	3,317,542	3,373,526	0.09
DAE Funding 4.50% 01/08/2022 144A	US	USD	3,211,706	3,244,145	0.09
Uber Technology 6.25% 15/01/2028 144A	US	USD	2,951,188	2,995,455	0.08
Pike 5.50% 01/09/2028 144A	US	USD	2,800,575	2,871,178	0.08
Signature Aviation US Hldg 4.00% 01/03/2028 144A	US	USD	2,527,845	2,456,282	0.07
Hillman Group 6.375% 15/07/2022 144A	US	USD	2,389,444	2,367,975	0.06
Navios Maritime Fin. II US 7.375% 15/01/2022 144A	SU	USD	4,844,018	2,325,129	0.06
Signature Aviation US Hldg 5.375% 01/05/2026 144A	US	USD	2,059,725	2,085,472	0.06
IHS Markit 4.00% 01/03/2026 144A	BM	USD	1,868,407	2,084,647	0.06
Wolverine Escrow 8.50% 15/11/2024 144A	US	USD	2,071,937	1,609,636	0.04
IAA 5.50% 15/06/2027 144A	US	USD	1,180,475	1,243,188	0.03
Moog 4.25% 15/12/2027 144A	US	USD	903,674	928,525	0.03
Continental Airlines Trust 9.798% 01/04/2021	US	USD	27,246	25,993	0.00
Avolon Holdings Funding 3.95% 01/07/2024 144A	KY	USD	12,212	11,957	0.00
Avolon Holdings Funding 4.375% 01/05/2026 144A	KY	USD	8,955	8,708	0.00
				202,934,701	**5.50**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Camelot Finance 4.50% 01/11/2026 144A	LU	USD	21,574,199	22,423,683	0.61
Solera Finance 10.50% 01/03/2024 144A	US	USD	14,735,585	15,317,936	0.42
Banff Merger Sub 9.75% 01/09/2026 144A	US	USD	12,016,422	12,647,284	0.34
Sensata Technologies 3.75% 15/02/2031 144A	US	USD	12,211,811	12,104,958	0.33
Go Daddy Finance 5.25% 01/12/2027 144A	US	USD	8,877,987	9,316,337	0.25
Open Text 5.875% 01/06/2026 144A	CA	USD	8,141,207	8,477,032	0.23
Qorvo 4.375% 15/10/2029	US	USD	6,993,297	7,501,150	0.20
EIG Investors 10.875% 01/02/2024	US	USD	5,833,175	6,062,856	0.16
Gartner 4.50% 01/07/2028 144A	US	USD	5,698,845	5,956,490	0.16
Entegris 4.625% 10/02/2026 144A	US	USD	4,811,454	4,943,768	0.13
CDK Global 4.875% 01/06/2027	US	USD	4,738,183	4,919,181	0.13
TTM Technologies 5.625% 01/10/2025 144A	US	USD	4,721,900	4,868,964	0.13
Open Text Holdings 4.125% 15/02/2030 144A	US	USD	4,465,452	4,641,123	0.13
ON Semiconductor 3.875% 01/09/2028 144A	US	USD	4,290,416	4,370,862	0.12
Black Knight InfoServ 3.625% 01/09/2028 144A	US	USD	3,692,038	3,742,803	0.10
CDW Finance 4.25% 01/04/2028	US	USD	3,488,507	3,608,931	0.10
Sabre GLBL 7.375% 01/09/2025 144A	US	USD	3,451,872	3,526,087	0.10
GTT Communications 7.875% 31/12/2024 144A	US	USD	6,175,106	3,110,710	0.08
NortonLifeLock 5.00% 15/04/2025 144A	US	USD	2,955,258	3,017,200	0.08
Sabre GLBL 9.25% 15/04/2025 144A	US	USD	2,377,233	2,623,870	0.07
Tripadvisor 7.00% 15/07/2025 144A	US	USD	2,332,456	2,430,711	0.07
Tempo Acquisition Finance 6.75% 01/06/2025 144A	US	USD	2,255,114	2,291,196	0.06
Northwest 10.75% 01/06/2028 144A	US	USD	1,839,913	2,088,301	0.06
Unisys 6.875% 01/11/2027 144A	US	USD	1,970,172	2,041,591	0.06
CDK Global 5.25% 15/05/2029 144A	US	USD	1,461,347	1,568,960	0.04
NCR 8.125% 15/04/2025 144A	US	USD	1,335,158	1,470,343	0.04
CDK Global 5.875% 15/06/2026	US	USD	1,400,288	1,460,675	0.04
				156,533,002	**4.24**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CCO Holdings Capital 5.125% 01/05/2027 144A	US	USD	35,410,181	37,158,559	1.01
CCO Holdings Capital 4.75% 01/03/2030 144A	US	USD	24,960,942	26,286,368	0.71
Laureate Education 8.25% 01/05/2025 144A	US	USD	19,636,592	20,953,913	0.57
CCO Holdings 4.25% 01/02/2031 144A	US	USD	20,353,018	20,937,760	0.57
Ziggo 5.50% 15/01/2027 144A	NL	USD	17,645,253	18,339,505	0.50
Caesars Entertainment 8.125% 01/07/2027 144A	US	USD	17,214,583	17,989,239	0.49
TEGNA 5.00% 15/09/2029 144A	US	USD	17,727,479	17,963,999	0.49
DISH Network 3.375% 15/08/2026	US	USD	17,761,672	15,875,307	0.43
DISH DBS 5.875% 15/07/2022	US	USD	14,829,209	15,288,915	0.41
DISH DBS 5.00% 15/03/2023	US	USD	14,694,879	14,823,753	0.40
Carnival 9.875% 01/08/2027 144A	PA	USD	12,606,660	13,126,684	0.36
Sirius XM Radio 3.875% 01/08/2022 144A	US	USD	12,211,811	12,318,664	0.33
DISH Network 2.375% 15/03/2024	US	USD	13,502,192	12,178,946	0.33
Match Group 5.00% 15/12/2027 144A	US	USD	10,958,065	11,398,470	0.31
CSC Holdings 7.50% 01/04/2028 Reg S	US	USD	9,920,061	10,874,867	0.29
Burger King 4.00% 15/10/2030 144A	CA	USD	10,595,781	10,542,802	0.29
International Game Tech 5.25% 15/01/2029 144A	GB	USD	10,616,134	10,527,012	0.29
GEMS Education Delaware 7.125% 31/07/2026 144A	SU	USD	10,249,780	10,160,094	0.28
Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	8,601,186	9,859,109	0.27
CSC Holdings 7.50% 01/04/2028 144A	US	USD	8,955,328	9,817,278	0.27
Altice Financing 7.50% 15/05/2026 144A	LU	USD	9,305,400	9,724,329	0.26
Radiate Holco 4.50% 15/09/2026 144A	US	USD	9,370,530	9,438,466	0.26
Golden Entertainment 7.625% 15/04/2026 144A	US	USD	8,955,328	8,981,881	0.24
Station Casinos 5.00% 01/10/2025 144A	US	USD	8,951,257	8,923,285	0.24
DISH DBS 7.75% 01/07/2026	US	USD	8,181,913	8,703,633	0.24
CRC Finco 5.25% 15/10/2025 144A	US	USD	9,089,658	8,644,401	0.23
CCM Merge 6.375% 01/05/2026 144A	US	USD	8,141,207	8,354,914	0.23
Group 1 Auto 4.00% 15/08/2028 144A	US	USD	8,141,207	8,161,560	0.22
CSC Holdings 4.625% 01/12/2030 144A	US	USD	8,124,925	8,136,178	0.22
AMC Networks 4.75% 01/08/2025	US	USD	8,116,784	8,128,999	0.22
CSC Holdings 5.50% 15/04/2027 144A	US	USD	7,693,441	8,112,733	0.22

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NCL 12.25% 15/05/2024 144A	BM	USD	7,408,499	8,084,524	0.22
Twin River Worldwide Hldg 6.75% 01/06/2027 144A	US	USD	7,498,052	7,644,264	0.21
CSC Holdings 6.50% 01/02/2029 144A	US	USD	6,806,049	7,567,476	0.21
NCL 10.25% 01/02/2026 144A	BM	USD	7,192,757	7,408,539	0.20
CCO Holdings Capital 4.50% 15/08/2030 144A	US	USD	7,119,486	7,407,896	0.20
L Brands 6.625% 01/10/2030 144A	US	USD	6,944,450	7,304,693	0.20
Radiate Holdco 6.50% 15/09/2028 144A	US	USD	6,936,309	7,170,409	0.19
Caesars Entertainment 6.25% 01/07/2025 144A	US	USD	6,887,461	7,076,901	0.19
Univision 6.625% 01/06/2027 144A	US	USD	6,875,250	6,965,487	0.19
Sotheby's 7.375% 15/10/2027 144A	US	USD	6,541,460	6,683,344	0.18
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	6,301,294	6,638,036	0.18
KFC Holding 5.25% 01/06/2026 144A	US	USD	6,264,659	6,485,175	0.18
Golden Nugget 6.75% 15/10/2024 144A	US	USD	7,514,334	6,340,220	0.17
Altice France Holding 10.50% 15/05/2027 Reg S	LU	USD	5,637,786	6,235,391	0.17
Burger King 5.00% 15/10/2025 144A	CA	USD	6,028,564	6,181,388	0.17
Viacom 6.25% VRN 28/02/2057	US	USD	5,251,079	5,722,205	0.16
Sirius XM Radio 5.00% 01/08/2027 144A	US	USD	5,381,338	5,644,835	0.15
Hilton Domestic Operating 5.125% 01/05/2026	US	USD	5,356,914	5,442,946	0.15
Royal Caribbean Cruises 9.125% 15/06/2023 144A	LR	USD	5,194,090	5,414,839	0.15
Burger King 3.875% 15/01/2028 144A	CA	USD	5,181,878	5,259,814	0.14
Taylor Morrison Comm. 5.875% 15/04/2023 144A	SU	USD	4,953,925	5,257,278	0.14
Carnival 10.50% 01/02/2026 144A	PA	USD	4,705,618	5,076,185	0.14
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	4,884,724	5,034,319	0.14
Hilton Domestic Operating 5.375% 01/05/2025 144A	US	USD	4,844,018	5,010,556	0.14
Boyd Gaming 4.75% 01/12/2027	US	USD	5,120,819	4,990,597	0.14
Academy 6.00% 15/11/2027 144A	US	USD	4,811,454	4,835,511	0.13
Aramark Services 6.375% 01/05/2025 144A	US	USD	4,583,500	4,818,404	0.13
Golden Nugget 8.75% 01/10/2025 144A	US	USD	5,845,387	4,745,723	0.13
Sirius XM 4.125% 01/07/2030 144A	US	USD	4,559,076	4,692,475	0.13
Hilton Domestic Operating 5.75% 01/05/2028 144A	US	USD	4,412,534	4,633,514	0.13
CSC Holdings 5.75% 15/01/2030 144A	US	USD	4,306,699	4,609,460	0.12
CSC Holdings 5.375% 01/02/2028 144A	US	USD	4,294,487	4,573,629	0.12
Burger King 4.375% 15/01/2028 144A	CA	USD	4,485,805	4,549,459	0.12
CSC Holdings 3.375% 15/02/2031 144A	US	USD	4,681,194	4,508,037	0.12
Expedia Group 7.00% 01/05/2025 144A	US	USD	4,188,651	4,488,443	0.12
Sirius XM Radio 4.625% 15/07/2024 144A	US	USD	4,164,228	4,299,357	0.12
Terrier Media Buyer 8.875% 15/12/2027 144A	US	USD	4,119,451	4,218,812	0.11
CSC Holdings 4.125% 01/12/2030 144A	US	USD	3,443,731	3,497,797	0.09
Carvana 5.875% 01/10/2028 144A	US	USD	3,521,072	3,482,798	0.09
KFC Holding 4.75% 01/06/2027 144A	US	USD	3,305,330	3,430,172	0.09
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	3,256,483	3,427,318	0.09
Match Group 4.125% 01/08/2030 144A	US	USD	3,337,895	3,414,566	0.09
Altice France Holding 6.00% 15/02/2028 144A	LU	USD	3,480,366	3,344,632	0.09
Nexstar Broadcasting 5.625% 15/07/2027 144A	US	USD	3,179,141	3,319,230	0.09
Viking Cruises 13.00% 15/05/2025 144A	BM	USD	2,873,846	3,252,835	0.09
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	3,016,317	3,208,608	0.09
VOC Escrow 5.00% 15/02/2028 144A	BM	USD	3,622,837	3,143,482	0.09
Seaworld Parks 9.50% 01/08/2025 144A	US	USD	3,008,176	3,134,143	0.08
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	2,788,364	3,105,010	0.08
Winnebago 6.25% 15/07/2028 144A	US	USD	2,890,129	3,061,730	0.08
Match Group 5.625% 15/02/2029 144A	US	USD	2,702,881	2,919,111	0.08
Diamond Sports Group 5.375% 15/08/2026 144A	US	USD	4,750,394	2,781,950	0.08
Lamar Media 4.875% 15/01/2029 144A	US	USD	2,649,963	2,755,961	0.07
CCO Holdings Capital 4.50% 01/05/2032 144A	US	USD	2,654,034	2,746,925	0.07
Lennar 5.375% 01/10/2022	US	USD	2,369,091	2,531,410	0.07
Scripps Escrow 5.875% 15/07/2027 144A	US	USD	2,588,904	2,520,945	0.07
Peninsula 8.50% 15/11/2027 144A	US	USD	2,352,809	2,411,629	0.07
Scientifi 8.625% 01/07/2025 144A	US	USD	2,287,679	2,381,314	0.06
New Home 7.25% 15/10/2025 144A	US	USD	2,348,738	2,369,290	0.06
JLR Automotive 7.75% 15/10/2025 144A	GB	USD	2,360,950	2,359,475	0.06
DISH DBS 5.875% 15/11/2024	US	USD	2,316,173	2,339,833	0.06
Powdr 6.00% 01/08/2025 144A	US	USD	2,242,903	2,269,930	0.06
Yum! Brands 4.75% 15/01/2030 144A	US	USD	1,933,537	2,081,452	0.06
Vail Resorts 6.25% 15/05/2025 144A	US	USD	1,913,184	2,011,234	0.05
Viacom 5.875% VRN 28/02/2057	US	USD	1,712,096	1,732,427	0.05
EW Scripps 5.125% 15/05/2025 144A	US	USD	1,758,501	1,680,467	0.05
Clear Channel Intl. 6.625% 01/08/2025 144A	NL	USD	1,616,030	1,650,370	0.04
Entercom Media 6.50% 01/05/2027 144A	US	USD	1,701,512	1,486,509	0.04
CCO Holdings Capital 5.875% 01/05/2027 144A	US	USD	1,286,311	1,343,397	0.04
Yum! Brands 7.75% 01/04/2025 144A	US	USD	1,082,781	1,192,196	0.03
Asbury Automotive Group 4.75% 01/03/2030 144A	US	USD	969,618	1,002,342	0.03
Asbury Automotive Group 4.50% 01/03/2028 144A	US	USD	970,432	989,234	0.03
Melco Resorts Finance 4.875% 06/06/2025 144A	KY	USD	663,508	667,976	0.02
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	61,059	61,517	0.00
				713,860,979	**19.35**
Consumer Staples					
Post Holdings 5.75% 01/03/2027 144A	US	USD	10,477,734	11,003,821	0.30
JBS USA Finance 6.75% 15/02/2028 144A	SU	USD	9,032,670	9,945,872	0.27
JBS USA Finance 5.75% 15/06/2025 144A	SU	USD	8,128,995	8,376,930	0.23
Performance Food Group 5.50% 15/10/2027 144A	US	USD	7,966,171	8,179,904	0.22
SEG Holdings 5.625% 15/10/2028 144A	US	USD	6,765,343	6,909,445	0.19
Post Holdings 5.625% 15/01/2028 144A	US	USD	5,971,576	6,311,209	0.17
Kraft Heinz 4.25% 01/03/2031 144A	US	USD	5,759,904	6,256,221	0.17
JBS USA Finance 5.50% 15/01/2030 144A	SU	USD	5,161,525	5,619,611	0.15
Post Holdings 4.625% 15/04/2030 144A	US	USD	5,202,231	5,351,796	0.15
Albertsons 4.875% 15/02/2030 144A	US	USD	4,485,805	4,768,860	0.13
Albertsons 4.625% 15/01/2027 144A	US	USD	4,538,723	4,684,870	0.13
Albertsons 3.50% 15/02/2023 144A	US	USD	3,915,921	3,985,428	0.11
Darling Ingredients 5.25% 15/04/2027 144A	US	USD	3,573,990	3,795,131	0.10
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	3,081,447	3,467,028	0.09
Del Mont Foods 11.875% 15/05/2025 144A	US	USD	2,784,293	2,973,973	0.08
Lamb Weston Holdings 4.875% 01/11/2026 144A	US	USD	2,833,140	2,946,480	0.08
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	2,808,717	2,907,022	0.08
KeHE Distributors 8.625% 15/10/2026 144A	US	USD	2,507,492	2,701,434	0.07
United Natural Foods 6.75% 15/10/2028 144A	US	USD	2,527,845	2,562,603	0.07
Central Garden 4.125% 15/10/2030	US	USD	2,360,950	2,394,889	0.06
Chobani 4.625% 15/11/2028 144A	US	USD	2,039,372	2,051,201	0.06
Pilgrim's Pride 5.75% 15/03/2025 144A	US	USD	1,424,711	1,460,329	0.04
Performance Food Group 6.875% 01/05/2025 144A	US	USD	1,367,723	1,452,351	0.04
Chobani Finance 7.50% 15/04/2025 144A	US	USD	858,897	884,136	0.02
				110,990,544	**3.01**
Healthcare					
Community Health Systems 8.00% 15/03/2026 144A	US	USD	15,940,484	16,036,127	0.43
Tenet Healthcare 6.125% 01/10/2028 144A	US	USD	15,146,716	14,720,715	0.40
Radiology Partners 9.25% 01/02/2028 144A	US	USD	12,863,108	13,743,973	0.37
IQVIA 5.00% 15/05/2027 144A	US	USD	10,813,966	11,348,878	0.31
Bausch Health Americas 9.25% 01/04/2026 144A	US	USD	10,192,792	11,238,062	0.30
Centene 5.375% 01/06/2026 144A	US	USD	10,099,168	10,639,069	0.29
US Renal Care 10.625% 15/07/2027 144A	US	USD	8,491,279	9,064,441	0.25
IQVIA 5.00% 15/10/2026 144A	US	USD	8,321,942	8,640,423	0.23
Tenet Healthcare 6.25% 01/02/2027 144A	US	USD	8,128,995	8,451,717	0.23
Catalent Pharma Solutions 5.00% 15/07/2027 144A	US	USD	7,469,558	7,799,637	0.21
Davita 4.625% 01/06/2030 144A	US	USD	7,111,345	7,246,993	0.20
Surgery Center Holdings 10.00% 15/04/2027 144A	US	USD	6,455,977	6,903,861	0.19
Bausch Health 5.50% 01/11/2025 144A	CA	USD	6,248,377	6,429,580	0.17
Akumin 7.00% 01/11/2025 144A	CA	USD	5,743,622	5,707,724	0.15
Bausch Health 7.00% 15/03/2024 144A	CA	USD	5,409,832	5,611,349	0.15
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	4,974,278	5,201,552	0.14
Centene 4.625% 15/12/2029	US	USD	4,709,688	5,139,659	0.14
Bausch Health 9.00% 15/12/2025 144A	CA	USD	4,652,700	5,095,637	0.14
Avantor Funding 4.625% 15/07/2028 144A	US	USD	4,660,841	4,841,449	0.13
Centene 4.25% 15/12/2027	US	USD	4,400,323	4,642,406	0.13
Tenet Healthcare 4.625% 15/06/2028 144A	US	USD	4,559,076	4,630,312	0.13
Catalent Pharma Solutions 4.875% 15/01/2026 144A	US	USD	4,070,604	4,166,507	0.11
Centene 3.375% 15/02/2030	US	USD	3,797,873	3,950,984	0.11
Bausch Health 5.00% 30/01/2028 144A	CA	USD	3,770,193	3,731,096	0.10
Bausch Health Americas 8.50% 31/01/2027 144A	US	USD	3,346,036	3,659,309	0.10
Hologic 3.25% 15/02/2029 144A	US	USD	3,468,154	3,491,998	0.09
Davita 3.75% 15/02/2031 144A	US	USD	3,464,084	3,336,346	0.09
Sabra Health Care 3.90% 15/10/2029	US	USD	3,170,186	3,197,720	0.09
Charles River Laboratories 5.50% 01/04/2026 144A	US	USD	2,824,999	2,950,358	0.08
Ortho-Clinical Diagnostics 7.375% 01/06/2025 144A	US	USD	2,808,717	2,940,375	0.08
Bausch Health 6.25% 15/02/2029 144A	CA	USD	2,503,421	2,583,531	0.07
Centene 5.375% 15/08/2026 Reg S	US	USD	2,332,456	2,478,491	0.07
Molina Healthcare 4.375% 15/06/2028 144A	US	USD	2,389,444	2,451,570	0.07
Emergent BioSolutions 3.875% 15/08/2028 144A	US	USD	2,255,114	2,283,766	0.06
Surgery Center 6.75% 01/07/2025 144A	US	USD	1,689,301	1,669,240	0.05
Bausch Health 7.25% 30/05/2029 144A	CA	USD	1,411,685	1,525,234	0.04
Ortho-Clinical Diagnostics 7.25% 01/02/2028 144A	US	USD	1,298,523	1,352,898	0.04
Vizient 6.25% 15/05/2027 144A	US	USD	736,779	781,767	0.02
Bausch Health 5.875% 15/05/2023 144A	CA	USD	146,542	146,290	0.00
				219,831,044	**5.96**
Financials					
Citigroup 5.35% VRN (Perpetual)	US	USD	39,281,325	40,165,155	1.09
Bank of America 5.875% VRN (Perpetual)	US	USD	33,203,914	35,809,551	0.97
Icahn Enterprises 6.375% 15/12/2025	US	USD	20,642,031	21,209,893	0.57
Alliant Hdl Intermediate 6.75% 15/10/2027 144A	US	USD	17,157,594	17,958,682	0.49
Icahn Enterprises 6.25% 15/05/2026	US	USD	14,503,561	15,117,787	0.41
Acrisure Finance 7.00% 15/11/2025 144A	US	USD	14,361,090	14,343,138	0.39
HUB International 7.00% 01/05/2026 144A	US	USD	12,020,493	12,363,137	0.34
JPMorgan Chase & Co 5.15% VRN (Perpetual)	US	USD	11,010,983	11,085,032	0.30
Enviva Partners Finance 6.50% 15/01/2026 144A	US	USD	9,517,071	10,058,355	0.27
MSCI 4.75% 01/08/2026 144A	US	USD	8,141,207	8,477,032	0.23
USI NY 6.875% 01/05/2025 144A	US	USD	7,730,076	7,879,769	0.21
Springleaf Finance 7.125% 15/03/2026	US	USD	7,095,062	7,876,335	0.21
Citigroup 5.00% VRN (Perpetual)	US	USD	7,742,288	7,778,297	0.21
Bank of America 4.30% VRN (Perpetual)	US	USD	7,636,452	7,478,951	0.20
Park Aerospace Holdings 4.50% 15/03/2023 144A	KY	USD	6,162,894	6,243,821	0.17
JPMorgan Chase & Co 4.60% VRN (Perpetual)	US	USD	6,154,753	6,147,059	0.17
Icahn Enterprises 5.25% 15/05/2027	US	USD	4,213,075	4,363,166	0.12
Icahn Enterprises 4.75% 15/09/2024	US	USD	4,213,075	4,293,397	0.12
Citigroup 4.70% VRN (Perpetual)	US	USD	4,025,827	3,947,827	0.11
Icahn Enterprises 6.75% 01/02/2024	US	USD	3,651,331	3,734,582	0.10
Springleaf Finance 6.875% 15/03/2025	US	USD	3,370,460	3,713,825	0.10
Acrisure Finance 8.125% 15/02/2024 144A	US	USD	3,451,872	3,619,270	0.10
j2 Cloud Services 6.00% 15/07/2025 144A	US	USD	2,898,270	3,039,126	0.08
MSCI 4.00% 15/11/2029 144A	US	USD	1,713,724	1,791,442	0.05
AmWINs Group 7.75% 01/07/2026 144A	US	USD	915,886	980,969	0.03
				259,475,598	**7.03**
Real Estate					
Howard Hughes 5.375% 01/08/2028 144A	US	USD	15,793,942	15,981,495	0.43
SBA Communications 3.875% 15/02/2027 144A	US	USD	12,077,481	12,288,837	0.33
GLP Capital 4.00% 15/01/2031	US	USD	8,141,207	8,527,385	0.23
Uniti Group 8.25% 15/10/2023	US	USD	7,453,275	7,355,451	0.20
MGM Growth 4.625% 15/06/2025 144A	US	USD	6,883,391	7,017,342	0.19
Caretrust Capital 5.25% 01/06/2025	US	USD	6,415,271	6,631,113	0.18
Service Properties Trust 7.50% 15/09/2025	US	USD	5,800,610	6,085,717	0.16
Taylor Morrison Comm. 5.125% 01/08/2030 144A	US	USD	4,070,604	4,424,237	0.12
GLP Capital 5.25% 01/06/2025	US	USD	3,911,850	4,283,398	0.12
VICI Properties 3.50% 15/02/2025 144A	US	USD	4,213,075	4,236,563	0.11
Taylor Morrison Comm. 5.75% 15/01/2028 144A	US	USD	3,464,084	3,837,166	0.10
Equinix 5.375% 15/05/2027	US	USD	3,374,530	3,679,453	0.10
VICI Properties 4.125% 15/08/2030 144A	US	USD	3,398,954	3,445,690	0.09
MGM Growth Properties 5.75% 01/02/2027	US	USD	2,833,140	3,061,775	0.08
VICI Properties 3.75% 15/02/2027 144A	US	USD	2,597,045	2,601,512	0.07
Taylor Morrison Comm. 5.875% 15/06/2027 144A	US	USD	2,336,526	2,587,189	0.07
Realogy Group 7.625% 15/06/2025 144A	US	USD	1,632,312	1,724,562	0.05
Weekley Homes 4.875% 15/09/2028 144A	US	USD	1,632,312	1,657,319	0.04
				99,426,204	**2.70**
Communication Services					
Sprint Capital 8.75% 15/03/2032	US	USD	35,190,369	52,732,767	1.43
Sprint Communications 6.00% 15/11/2022	US	USD	39,655,821	42,519,368	1.15

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
C&W Senior Financing DAC 6.875% 15/09/2027 144A	IE	USD	29,662,489	31,308,757	0.85
Altice France 7.375% 01/05/2026 144A	FR	USD	16,567,357	17,308,746	0.47
Altice France 8.125% 01/02/2027 144A	FR	USD	13,888,900	15,085,359	0.41
CenturyLink 5.125% 15/12/2026 144A	US	USD	13,127,697	13,442,171	0.36
Netflix 3.625% 15/06/2025 144A	US	USD	10,082,885	10,492,502	0.28
Sprint Capital 6.875% 15/11/2028	US	USD	7,823,700	9,911,650	0.27
Sprint 7.875% 15/09/2023	US	USD	8,650,033	9,910,689	0.27
Sable International Finance 5.75% 07/09/2027 144A	KY	USD	8,987,893	9,540,109	0.26
Virgin Media 5.00% 15/07/2030 144A	GB	USD	7,982,454	7,952,520	0.22
C&W Senior Financing DAC 7.50% 15/10/2026 144A	IE	USD	6,989,226	7,379,889	0.20
Netflix 4.875% 15/06/2030 144A	US	USD	5,698,845	6,514,492	0.18
CenturyLink 4.00% 15/02/2027 144A	US	USD	5,405,762	5,534,148	0.15
Zayo Group Holdings 4.00% 01/03/2027 144A	US	USD	5,511,597	5,406,905	0.15
Netflix 4.875% 15/04/2028	US	USD	4,815,524	5,389,198	0.15
Windstream 7.75% 15/08/2028 144A	US	USD	4,872,513	4,714,156	0.13
Level 3 Financing 4.25% 01/07/2028 144A	US	USD	4,575,359	4,602,811	0.12
Sprint 7.625% 01/03/2026	US	USD	3,451,872	4,206,054	0.11
Sprint 7.125% 15/06/2024	US	USD	3,142,506	3,598,169	0.10
Netflix 5.875% 15/11/2028	US	USD	2,943,046	3,521,591	0.10
Frontier 5.875% 15/10/2027 144A	US	USD	3,443,731	3,516,910	0.10
Sprint 7.25% 15/09/2021	US	USD	3,203,565	3,340,774	0.09
Live Nation Entertainment 4.75% 15/10/2027 144A	US	USD	3,614,696	3,335,696	0.09
Allen Media 10.50% 15/02/2028 144A	US	USD	3,337,895	3,245,586	0.09
Altice France 5.125% 15/01/2029 144A	FR	USD	3,114,012	3,114,946	0.08
Zayo Group Holdings 6.125% 01/03/2028 144A	US	USD	3,040,741	3,072,577	0.08
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	2,084,149	2,076,646	0.06
Cablevision Lightpath 3.875% 15/09/2027 144A	US	USD	1,758,501	1,747,510	0.05
Cablevision Lightpath 5.625% 15/09/2028 144A	US	USD	1,388,076	1,404,559	0.04
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	12,212	14,368	0.00
T-Mobile USA 4.375% 15/04/2040 144A	US	USD	5,699	6,607	0.00
				295,948,230	**8.02**

Unlisted

Energy

EP Energy*	US	USD	277,033	5,635,102	0.15
EPIC Crude Services 5.251% FRN 01/03/2026	US	USD	4,815,524	3,399,760	0.09
Pride International 7.875% 15/08/2040 (Defaulted)	US	USD	5,417,973	450,369	0.01
Sanchez Energy*	US	USD	17,042	443,092	0.01
Cal Resources 20.169% 31/12/2021	US	USD	17,198,300	441,136	0.01
Cal. Resources 8.00% 15/12/2022 144A (Defaulted)	US	USD	30,370,774	404,387	0.01
Valaris 4.50% 01/10/2024 (Defaulted)	GB	USD	7,261,957	349,482	0.01
Jonah Energy Fin. 7.25% 15/10/2025 144A (Defaulted)	US	USD	9,130,364	342,389	0.01
Mesquite 15.00% 31/07/2023*	US	USD	315,761	315,761	0.01
Ultra Resources 11.00% 12/07/2024 (Defaulted)	US	USD	4,121,314	226,672	0.01
Valaris 7.75% 01/02/2026 (Defaulted)	GB	USD	4,550,935	219,150	0.01
Tidewater Wts 14/11/2042	US	USD	32,982	156,663	0.00
Valaris 5.20% 15/03/2025 (Defaulted)	GB	USD	1,611,959	80,598	0.00
Noble Holding Intl. 6.20% 01/08/2040 (Defaulted)	KY	USD	5,495,315	54,953	0.00
Noble Holding Intl. 7.95% 01/04/2025 (Defaulted)	KY	USD	2,540,057	25,401	0.00
Noble Holding Intl. 7.75% 15/01/2024 (Defaulted)	KY	USD	2,646,706	19,850	0.00
Pacific Drilling 11.00% 01/04/2024 144A (Defaulted)	LU	USD	294,914	4,024	0.00
Noble Holding Intl. 6.05% 01/03/2041 (Defaulted)	KY	USD	187,248	2,225	0.00
Sanchez Dip Roll Up 0.00% 11/05/2020 (Defaulted)*	US	USD	1,278,170	13	0.00
Ultra Petroleum WTS 14/07/2025*	US	USD	81,607	1	0.00
				12,571,028	**0.34**

Materials

New WEI 9.50% 15/10/2019 144A (Defaulted)*	US	USD	4,237,498	42	0.00
				42	**0.00**

Industrials

Hertz 7.125% 01/08/2026 144A (Defaulted)	US	USD	5,312,138	2,108,255	0.06
Hertz 5.50% 15/10/2024 144A (Defaulted)	US	USD	3,329,754	1,329,820	0.04
Hertz 6.00% 15/01/2028 144A (Defaulted)	US	USD	3,008,176	1,216,431	0.03
Hertz 6.25% 15/10/2022 (Defaulted)	US	USD	2,426,080	964,367	0.03
				5,618,873	**0.15**

Consumer Discretionary

UC Holdings*	US	USD	105,730	1,173,601	0.03
Chukchansi 10.25% 30/05/2020 Reg S (Defaulted)	US	USD	307,525	130,698	0.00
ACC Claims Holdings*	US	USD	151,019	3,626	0.00
Adelphia Recovery Trust (A)	US	USD	196,948	98	0.00
Wfd. 8.625% 15/09/2014 144A (Defaulted)*	US	USD	217,552	2	0.00
				1,308,025	**0.04**

Consumer Staples

Southeastern Grocers*	US	USD	120,575	7,989,323	0.22
Tops Holding 8.00% 15/06/2022 (Defaulted)	US	USD	10,213,145	6,434,281	0.17
Tops Markets 13.00% 19/11/2024*	US	USD	2,086,807	2,045,071	0.06
				16,468,675	**0.45**

Healthcare

Rural Metro 10.125% 15/07/2019 (A) (Defaulted)*	US	USD	4,864,371	49	0.00
Rural Metro 10.125% 15/07/2019 (Defaulted)*	US	USD	4,693,406	47	0.00
				96	**0.00**

Financials

Motors Liquidation GUC Trust	US	USD	101,080	140,501	0.00
				140,501	**0.00**

Communication Services

Frontier Comm. 8.50% 01/04/2026 144A (Defaulted)	US	USD	9,977,050	10,049,383	0.27
Intelsat Jackson 5.50% 01/08/2023 (Defaulted)	LU	USD	16,437,098	9,677,341	0.26
New Cotai 10.625% 01/05/2019 144A (Defaulted)	SU	USD	14,309,485	6,353,268	0.17
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	5,255,149	5,344,960	0.14
Frontier Comm. 11.00% 15/09/2025 (Defaulted)	US	USD	8,035,372	3,349,746	0.09
Intelsat Jackson 8.50% 15/10/2024 144A (Defaulted)	LU	USD	2,226,620	1,380,505	0.04
Adelphia Recovery Trust (B)*	US	USD	82,160	1	0.00
				36,155,204	**0.98**

Fractions	(4)	(0.00)
Total Investments (Cost USD 3,716,734,826)	**3,642,029,440**	**98.73**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
A-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85284 24/11/2020	127,033,752	(755,122)	(0.02)
		(755,122)	**(0.02)**
A-ACC Shares (HUF) (hedged)			
Bought HUF Sold USD at 311.85020 24/11/2020	9,584,329	(92,631)	(0.00)
		(92,631)	**(0.00)**
A-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.41275 24/11/2020	3,876,067	(26,088)	(0.00)
		(26,088)	**(0.00)**
D-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85314 24/11/2020	660,503	(3,693)	(0.00)
		(3,693)	**(0.00)**
E-MDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85324 24/11/2020	22,117,905	(121,025)	(0.00)
		(121,025)	**(0.00)**
I Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85314 24/11/2020	61,497,767	(343,858)	(0.01)
		(343,858)	**(0.01)**
I-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85318 24/11/2020	108,769	(603)	(0.00)
		(603)	**(0.00)**
RY-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85718 24/11/2020	26,715	(23)	(0.00)
Bought EUR Sold USD at 0.85324 24/11/2020	53,560	(293)	(0.00)
Bought EUR Sold USD at 0.85053 24/11/2020	192,587	(1,663)	(0.00)
		(1,979)	**(0.00)**
Y-ACC Shares (CHF) (hedged)			
Bought CHF Sold USD at 0.91109 24/11/2020	1,585,793	(7,966)	(0.00)
Bought CHF Sold USD at 0.91481 24/11/2020	65,775,941	(63,080)	(0.00)
		(71,046)	**(0.00)**
Y-ACC Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85268 24/11/2020	283,931,135	(1,738,542)	(0.05)
		(1,738,542)	**(0.05)**
Y-MDIST Shares (AUD) (hedged)			
Bought AUD Sold USD at 1.41275 24/11/2020	868,804	(5,847)	(0.00)
		(5,847)	**(0.00)**
Y-QDIST Shares (EUR) (hedged)			
Bought EUR Sold USD at 0.85334 24/11/2020	53,519,642	(286,960)	(0.01)
		(286,960)	**(0.01)**

Other Assets and Liabilities	50,315,078	1.36
Net Assets	**3,688,897,124**	**100.00**

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	76.28
Ireland	IE	5.08
Canada	CA	4.11
Luxembourg	LU	2.47
Supranational	SU	2.46
Netherlands	NL	2.26
France	FR	1.30
UK	GB	1.13
Cayman Islands	KY	0.94
Bermuda	BM	0.84
Panama	PA	0.49
Liberia	LR	0.41
Australia	AU	0.27
Austria	AT	0.26
Virgin Islands (British)	VG	0.25
Israel	IL	0.09
Marshall Islands	MH	0.07
Norway	NO	0.01
Cash and other net assets		1.27

Fidelity Funds

Australian Dollar Cash Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Consumer Staples					
Nestle Capital Holdings 3.625% 03/11/2020 EMTN	US	AUD	1,334,000	1,334,000	0.96
				1,334,000	**0.96**
Financials					
International Bank Rec & De 2.80% 13/01/2021 MTN	SU	AUD	5,000,000	5,025,656	3.63
EIB 2.80% 15/01/2021 MTN	SU	AUD	2,917,000	2,932,498	2.12
Kreditanstalt 2.80% 17/02/2021 MTN	DE	AUD	1,265,000	1,274,768	0.92
				9,232,922	**6.66**
Government					
Australia 1.75% 21/11/2020	AU	AUD	12,000,000	12,010,996	8.67
				12,010,996	**8.67**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Commonwealth Bank Australia 3.50% 18/01/2021 MTN	AU	AUD	5,450,000	5,487,849	3.96
National Australia Bank 2.75% 16/04/2021	AU	AUD	3,000,000	3,035,390	2.19
Landeskredit 2.25% 17/02/2021 MTN	DE	AUD	675,000	678,887	0.49
				9,202,126	**6.64**
Government					
Australia 0.00% 13/11/2020	AU	AUD	11,050,000	11,049,704	7.97
Australia 0.00% 29/01/2021	AU	AUD	9,000,000	8,998,344	6.49
Australia 0.00% 27/11/2020	AU	AUD	4,000,000	3,999,804	2.89
Australia 0.00% 26/02/2021	AU	AUD	500,000	499,876	0.36
Australia 0.00% 23/04/2021	AU	AUD	500,000	499,804	0.36
				25,047,532	**18.07**
Money Market Instruments					
SMBC Sydney CD 0.00% 15/01/2021	AU	AUD	5,500,000	5,499,177	3.97
DNB Bank CP 0.05% 11/11/2020	NO	AUD	5,000,000	5,000,033	3.61
Rabobank Ned CP 0.05% 13/11/2020	NL	AUD	5,000,000	5,000,000	3.61
Bank Tokyo Sydney CD 0.00% 10/11/2020	AU	AUD	5,000,000	4,999,893	3.61
				20,499,103	**14.79**
Unlisted					
Government					
Australia 0.00% 26/03/2021	AU	AUD	500,000	499,841	0.36
				499,841	**0.36**
Total Investments (Cost AUD 77,911,565)				**77,826,520**	**56.16**
Bank Deposits					
Bred Banque TD 0.03% 02/11/2020	FR	AUD	13,750,210	13,750,210	9.92
ING Bank TD -0.05% 03/11/2020	NL	AUD	13,750,000	13,750,000	9.92
Bank Of Montreal TD 0.01% 03/11/2020	CA	AUD	13,750,000	13,750,000	9.92
KBC Bank TD 0.01% 05/11/2020	BE	AUD	10,000,000	10,000,000	7.22
				51,250,210	**36.98**
Total Investments (including Bank Deposits)				**129,076,730**	**93.14**
Other Assets and Liabilities				9,503,201	6.86
Net Assets				**138,579,931**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Australia	AU	40.83
Netherlands	NL	13.53
France	FR	9.92
Canada	CA	9.92
Belgium	BE	7.22
Supranational	SU	5.74
Norway	NO	3.61
Germany	DE	1.41
USA	US	0.96
Cash and other net assets		6.86

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

Fidelity Funds

Euro Cash Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Westpac Banking 0.022% FRN 04/12/2020 EMTN	AU	EUR	4,023,089	4,025,024	0.66
				4,025,024	**0.66**
Money Market Instruments					
Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	20,115,445	20,117,306	3.28
Rabobank CP -0.55% 10/02/2021	NZ	EUR	13,678,502	13,695,979	2.23
Allianz CP -0.41% 03/11/2020	DE	EUR	13,678,502	13,679,407	2.23
HSBC France CP -0.50% 01/04/2021	FR	EUR	12,069,267	12,096,257	1.97
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	12,069,267	12,091,748	1.97
Citibank CD 0.00% 05/02/2021	US	EUR	12,069,267	12,087,529	1.97
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	12,069,267	12,083,987	1.97
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	12,069,267	12,083,425	1.97
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	12,069,267	12,082,745	1.97
Swedbank CP -0.54% 21/12/2020	SE	EUR	12,069,267	12,080,155	1.97
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	12,069,267	12,079,579	1.97
KBC Bank CD 0.00% 21/12/2020	BE	EUR	12,069,267	12,079,125	1.97
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	12,069,267	12,078,602	1.97
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	12,069,267	12,078,018	1.97
Citibank CD 0.00% 04/12/2020	US	EUR	12,069,267	12,075,783	1.97
Linde Finance CP -0.43% 04/12/2020	NL	EUR	12,069,267	12,075,736	1.97
Oesterreichisch CP -.54% 27/11/2020	AT	EUR	12,069,267	12,074,479	1.97
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	12,069,267	12,073,734	1.97
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	12,069,267	12,073,258	1.97
Archer Dan CP -0.53% 03/12/2020	US	EUR	12,069,267	12,072,334	1.97
Archer Dan CP -0.52% 01/12/2020	US	EUR	12,069,267	12,072,153	1.97
Soc Anonyme De CP -0.36% 06/11/2020	FR	EUR	12,069,267	12,070,569	1.97
Loreal CP -0.555% 05/11/2020	FR	EUR	12,069,267	12,070,383	1.97
Linde Finance CP -0.49% 18/01/2021	NL	EUR	8,046,178	8,055,863	1.31
Denmark CP -0.53% 04/01/2021	DK	EUR	8,046,178	8,054,891	1.31
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	8,046,178	8,054,746	1.31
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	8,046,178	8,053,450	1.31
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	8,046,178	8,053,185	1.31
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	8,046,178	8,052,261	1.31
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	8,046,178	8,052,136	1.31
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	8,046,178	8,051,267	1.31
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	8,046,178	8,050,894	1.31
Swedbank CP -0.38% 01/12/2020	SE	EUR	8,046,178	8,050,400	1.31
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	8,046,178	8,049,371	1.31
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	8,046,178	8,049,344	1.31
Agence Centrale CP -0.33% 06/11/2020	FR	EUR	8,046,178	8,047,101	1.31
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	8,046,178	8,046,922	1.31
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	6,436,942	6,438,419	1.05
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	6,436,942	6,437,538	1.05
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	6,034,633	6,051,344	0.99
BOA International CD 0.00% 08/01/2021	IE	EUR	6,034,633	6,041,153	0.99
P&G CP -0.49% 03/12/2020	US	EUR	5,632,325	5,635,278	0.92
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	5,632,325	5,635,212	0.92
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	4,023,089	4,035,675	0.66
Swedbank CP -.053% 21/04/2021	SE	EUR	4,023,089	4,033,537	0.66
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	4,023,089	4,032,993	0.66
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	4,023,089	4,030,234	0.66
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	4,023,089	4,027,249	0.66
Swedbank CP -0.55% 17/12/2020	SE	EUR	4,023,089	4,026,401	0.66
HSBC France CP -0.15% 09/11/2020	FR	EUR	4,023,089	4,023,743	0.66
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	2,413,853	2,415,091	0.39
				468,657,989	**76.47**
Fractions				(2)	(0.00)
Total Investments (Cost EUR 473,033,597)				**472,683,011**	**77.13**
Bank Deposits					
Barclays Bank TD -0.55% 02/11/2020	GB	EUR	60,346,334	60,346,334	9.85
KBC Bank TD -0.56% 02/11/2020	BE	EUR	48,277,067	48,277,067	7.88
Bred Banque TD -0.58% 02/11/2020	FR	EUR	48,277,067	48,277,067	7.88
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	25,467,295	25,467,295	4.16
				182,367,763	**29.76**
Total Investments (including Bank Deposits)				**655,050,774**	**106.89**
Other Assets and Liabilities				(42,198,472)	(6.89)
Net Assets				**612,852,302**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	26.49
UK	GB	18.19
Belgium	BE	13.13
USA	US	8.80
Sweden	SE	7.23
Netherlands	NL	7.23
Germany	DE	6.83
Finland	FI	4.60
Denmark	DK	3.28
Norway	NO	3.28
New Zealand	NZ	2.23
Japan	JP	1.97
Austria	AT	1.97
Ireland	IE	0.99
Australia	AU	0.66
Cash and other net liabilities		(6.89)

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

Fidelity Funds

Sterling Cash Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Money Market Instruments					
LBBW (Ungtd) CP 0.04% 30/11/2020	DE	GBP	2,500,000	2,499,932	2.34
BOA CD 0.11% 03/02/2021	GB	GBP	2,000,000	2,000,379	1.87
Handelsbanken CD 0.095% 28/01/2021	GB	GBP	2,000,000	2,000,291	1.87
Swedbank CP 0.175% 22/12/2020	SE	GBP	2,000,000	2,000,174	1.87
Lloyds Bank CD 0.04% 18/12/2020	GB	GBP	2,000,000	2,000,075	1.87
Agence Centrale CP 0.065% 08/12/2020	FR	GBP	2,000,000	2,000,032	1.87
Credit Agricole CIB CD 0.04% 01/02/2021	GB	GBP	2,000,000	2,000,021	1.87
BNP Paribas CD 0.06% 09/12/2020	FR	GBP	2,000,000	2,000,000	1.87
Bnp Paribas CD 0.04% 07/12/2020	FR	GBP	2,000,000	1,999,960	1.87
Sumi Trust Bank CD 0.04% 22/01/2021	JP	GBP	2,000,000	1,999,945	1.87
Sumi Trust Bank CD 0.00% 18/12/2020	JP	GBP	2,000,000	1,999,893	1.87
MUFG Bank CD 0.00% 18/12/2020	JP	GBP	2,000,000	1,999,817	1.87
Smbc Brussels CD 0.00% 11/01/2021	BE	GBP	2,000,000	1,999,808	1.87
Swedbank CP 0.06% 15/03/2021	SE	GBP	2,000,000	1,999,672	1.87
Lloyds Bank CP 0.05% 03/03/2021	GB	GBP	2,000,000	1,999,671	1.87
HSBC CP 0.07% 06/04/2021	GB	GBP	2,000,000	1,999,472	1.87
BOA CD 0.13% 18/01/2021	GB	GBP	1,500,000	1,500,355	1.40
Dexia Credit Local CP 0.165% 22/12/2020	FR	GBP	1,500,000	1,500,024	1.40
Dexia Credit Local CP 0.23% 07/12/2020	FR	GBP	1,500,000	1,500,023	1.40
Toyota Motor Finance CP 0.04% 30/11/2020	NL	GBP	1,500,000	1,500,019	1.40
Nordea Bank CD 0.08% 16/11/2020	FI	GBP	1,500,000	1,500,017	1.40
SMBC Brussels CD 0.07% 06/11/2020	BE	GBP	1,500,000	1,500,010	1.40
SEB CP 0.50% 04/11/2020	SE	GBP	1,500,000	1,500,003	1.40
Toyota Motor Finance CP 0.05% 29/01/2021	NL	GBP	1,500,000	1,499,940	1.40
Rabobank CD 0.13% 01/02/2020	NL	GBP	1,500,000	1,499,900	1.40
HSBC CP 0.16% 08/02/2021	GB	GBP	1,500,000	1,499,834	1.40
Nordea Bank CD 0.04% 22/03/2021	FI	GBP	1,500,000	1,499,794	1.40
Agence Centrale CP 0.065% 13/04/2021	FR	GBP	1,500,000	1,499,722	1.40
Goldman Sachs Intl. CD 0.15% 07/05/2021	GB	GBP	1,000,000	1,000,419	0.94
Handelsbanken CD 0.09% 18/01/2021	GB	GBP	1,000,000	1,000,149	0.94
BOA CD 0.09% 05/02/2021	GB	GBP	1,000,000	1,000,137	0.94
Goldman Sachs Intl. CD 0.73% 04/11/2020	GB	GBP	1,000,000	1,000,102	0.94
National Aus Bank CD 0% 20/04/2021 YTM	GB	GBP	1,000,000	1,000,024	0.94
Dexia Credit Local CP 0.24% 04/12/2020	FR	GBP	1,000,000	1,000,013	0.94
FMS Wertmgmt CP 0.095% 07/01/2021	DE	GBP	1,000,000	1,000,009	0.94
Rabobank CP 0.45% 05/11/2020	NL	GBP	1,000,000	999,998	0.94
Rabobank CP 0.38% 09/11/2020	NL	GBP	1,000,000	999,996	0.94
Nordea Bank CD 0.06% 01/03/2021	FI	GBP	1,000,000	999,973	0.94
SMBC Brussels CP 0.07% 01/12/2020	BE	GBP	1,000,000	999,969	0.94
Mitsubishi UFJ Trust & Bank CD 0.05% 12/01/2021	JP	GBP	1,000,000	999,945	0.94
Citibank CD 0.04% 08/03/2021	US	GBP	1,000,000	999,933	0.94
Agence Centrale CP 0.06% 07/04/2021	FR	GBP	1,000,000	999,839	0.94
Credit Agricole CIB CD 0.12% 05/02/2021	GB	GBP	500,000	500,111	0.47
Sumi Trust Bank CD 0.06% 25/01/2021	JP	GBP	500,000	500,008	0.47
				65,499,408	**61.30**
Fractions				4	0.00
Total Investments (Cost GBP 65,480,395)				**65,499,412**	**61.30**
Bank Deposits					
Mizuho TD 0.05% 02/11/2020	GB	GBP	10,001,685	10,001,685	9.36
KBC Bank TD 0.05% 02/11/2020	BE	GBP	10,000,000	10,000,000	9.36
Bred Banque TD 0.05% 02/11/2020	FR	GBP	9,844,776	9,844,776	9.21
Barclays Bank TD 0.05% 02/11/2020	GB	GBP	8,670,062	8,670,062	8.11
DZ Bank TD 0.04% 02/11/2020	DE	GBP	5,000,060	5,000,060	4.68
				43,516,583	**40.72**
Total Investments (including Bank Deposits)				**109,015,995**	**102.02**
Other Assets and Liabilities				(2,158,146)	(2.02)
Net Assets				**106,857,849**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	36.66
France	FR	20.91
Belgium	BE	13.57
Germany	DE	7.95
Japan	JP	7.02
Netherlands	NL	6.08
Sweden	SE	5.15
Finland	FI	3.74
USA	US	0.94
Cash and other net liabilities		(2.02)

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

Fidelity Funds

US Dollar Cash Fund

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
Westpac Banking 0.366% FRN 27/11/2020 EMTN	AU	USD	23,619,317	23,621,775	1.29
				23,621,775	**1.29**
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
BNP Paribas 5.00% 15/01/2021	FR	USD	4,723,863	4,769,297	0.26
				4,769,297	**0.26**
Money Market Instruments					
Jyske Bank CP 0.23% 06/11/2020	DK	USD	37,790,908	37,789,659	2.07
Rentenbank CP 0.1975% 11/01/2021	DE	USD	37,790,908	37,781,255	2.07
Expt Imp Bank CP 0.18% 13/01/2021	KR	USD	37,790,908	37,778,944	2.07
Agence Centrale CP 0.265% 01/04/2021	FR	USD	37,790,908	37,749,516	2.07
MUFG Bank CD 0.23% 06/01/2021	JP	USD	33,067,044	33,070,413	1.81
Commonwealth Bank Aus VCD 0.00% 16/11/2020	AU	USD	28,343,181	28,345,590	1.55
Swedbank CP 0.50% 06/11/2020	SE	USD	28,343,181	28,342,630	1.55
Expt Imp Bank CP 0.21% 23/11/2020	KR	USD	28,343,181	28,340,725	1.55
Agence Centrale CP 0.26% 15/01/2021	FR	USD	28,343,181	28,332,212	1.55
United Bank CP 0.21% 22/02/2021	SG	USD	28,343,181	28,325,356	1.55
MUFG Bank CD 0.21% 03/12/2020	JP	USD	23,619,317	23,621,011	1.29
Sumi Trust Bank CD 0.00% 06/11/2020	JP	USD	23,619,317	23,618,720	1.29
Western Australia Treasury CP 0.19% 22/01/2021	AU	USD	23,619,317	23,610,668	1.29
Toyota Motor Finance CP 0.23% 21/01/2021	NL	USD	23,619,317	23,609,030	1.29
HSBC UK Bank CP 0.22% 22/01/2021	GB	USD	23,619,317	23,608,741	1.29
KBC Bank CD 0.00% 18/12/2020	BE	USD	18,895,454	18,909,996	1.03
National Aus Bank CD 0.70% 02/11/2020	AU	USD	18,895,454	18,896,401	1.03
HSBC CP 0.67% 04/11/2020	FR	USD	18,895,454	18,895,191	1.03
Sumi Trust Bank CD 0.00% 03/11/2020	JP	USD	18,895,454	18,895,181	1.03
SMBC Brussels CP 0.24% 06/11/2020	BE	USD	18,895,454	18,894,943	1.03
Expt Imp Bank CP 0.21% 20/11/2020	KR	USD	18,895,454	18,894,021	1.03
Treasury Victoria CP 0.18% 18/11/2020	AU	USD	18,895,454	18,893,470	1.03
KfW (UGTD) CP 0.305% 04/01/2021	DE	USD	18,895,454	18,892,371	1.03
KBC Bank CD 0.00% 08/12/2020	BE	USD	18,895,454	18,892,179	1.03
MUFG Bank CD 0.00% 14/12/2020	JP	USD	18,895,454	18,892,030	1.03
KBC Bank CD 0.00% 14/12/2020	BE	USD	18,895,454	18,891,676	1.03
KBC Bank CD 0.00% 21/12/2020	BE	USD	18,895,454	18,891,088	1.03
Agence Centrale CP 0.315% 04/01/2021	FR	USD	18,895,454	18,890,571	1.03
Mizuho Bank CD 0.00% 15/12/2020	JP	USD	18,895,454	18,890,457	1.03
Kommun Sverige CP 0.28% 15/01/2021	SE	USD	18,895,454	18,890,444	1.03
Austria CP 0.00% 15/01/2021	AT	USD	18,895,454	18,889,272	1.03
Korea Development Bank CP 0.22% 06/01/2021	KR	USD	18,895,454	18,888,247	1.03
Temasek Finance CP 0.20% 04/02/2021	SG	USD	18,895,454	18,887,210	1.03
Landeskreditbank CP 0.20% 11/02/2021	DE	USD	18,895,454	18,885,470	1.03
Landeskreditbank CP 0.20% 12/02/2021	DE	USD	18,895,454	18,885,319	1.03
Sumi Trust Bank CD 0.00% 28/01/2021	JP	USD	18,895,454	18,885,067	1.03
HSBC CP 0.36% 08/02/2021	GB	USD	18,895,454	18,884,116	1.03
Mizuho Bank CD 0.00% 04/02/2021	JP	USD	18,895,454	18,883,389	1.03
United Bank CP 0.20% 26/02/2021	SG	USD	18,895,454	18,883,033	1.03
Finland CP 0.00% 17/03/2021	FI	USD	18,895,454	18,882,108	1.03
Treasury Victoria CP 0.22% 18/03/2021	AU	USD	18,895,454	18,880,655	1.03
Austria CD 0.00% 06/04/2021	AT	USD	18,895,454	18,880,538	1.03
National Aus Bank CD 0.00% 16/04/2021	AU	USD	18,895,454	18,878,363	1.03
United Bank CP 0.23% 19/04/2021	SG	USD	18,895,454	18,876,624	1.03
Swedbank CP 0.2275% 15/04/2021	SE	USD	18,895,454	18,874,965	1.03
Rabobank CP 0.23% 29/04/2021	NL	USD	18,895,454	18,873,723	1.03
Dexia Credit Local CP 0.32% 01/12/2020	FR	USD	18,423,067	18,420,448	1.01
Mizuho Bank CD 0.00% 09/11/2020	JP	USD	14,171,590	14,170,882	0.78
TD Bank CD 0.00% 18/12/2020	GB	USD	14,171,590	14,168,891	0.78
Sumi Trust Bank CD 0.00% 16/12/2020	JP	USD	14,171,590	14,168,871	0.78
Dexia Credit Local CP 0.30% 22/12/2020	FR	USD	14,171,590	14,168,253	0.78
HSBC CP 0.24% 06/04/2021	GB	USD	14,171,590	14,157,113	0.77
SMBC Brussels CP 0.22% 12/11/2020	BE	USD	13,226,818	13,226,154	0.72
Allianz CP 0.31% 07/01/2021	DE	USD	13,226,818	13,222,509	0.72
Korea Development Bank CP 0.21% 06/01/2021	KR	USD	11,337,272	11,332,948	0.62
United Bank CP 0.23% 22/04/2021	SG	USD	10,392,500	10,381,912	0.57
Goldman Sachs CD 0.35% 11/01/2021	GB	USD	9,447,727	9,450,921	0.52
Goldman Sachs CD 0.265% 08/02/2021	GB	USD	9,447,727	9,449,154	0.52
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	9,447,727	9,448,954	0.52
KDB Bank CD 0.00% 06/11/2020	KR	USD	9,447,727	9,447,415	0.52
Swedbank CP 0.318% 04/12/2020	SE	USD	9,447,727	9,446,808	0.52
Mizuho Bank CD 0.00% 20/11/2020	JP	USD	9,447,727	9,446,735	0.52
Allianz CP 0.23% 26/02/2021	DE	USD	9,447,727	9,441,204	0.52
Finland CP 0.00% 17/03/2021	FI	USD	9,447,727	9,441,054	0.52
Mizuho Bank CD 0.00% 29/01/2021	GB	USD	9,447,727	9,441,045	0.52
Korea Development Bank CP 0.21% 04/12/2020	KR	USD	7,085,795	7,084,597	0.39
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	6,613,409	6,638,864	0.36
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	6,613,409	6,628,403	0.36
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	6,613,409	6,614,166	0.36
				1,288,297,304	**70.50**
Total Investments (Cost USD 1,316,021,188)				**1,316,688,376**	**72.05**
Bank Deposits					
DZ Bank TD 0.08% 02/11/2020	DE	USD	161,561,515	161,561,515	8.84
Bred Banque TD 0.11% 02/11/2020	FR	USD	144,820,471	144,820,471	7.92
Barclays Bank TD 0.05% 02/11/2020	GB	USD	131,495,277	131,495,277	7.20
KBC Bank TD 0.08% 02/11/2020	BE	USD	94,477,269	94,477,269	5.17
				532,354,532	**29.13**
Total Investments (including Bank Deposits)				**1,849,042,908**	**101.18**
Other Assets and Liabilities				(21,646,579)	(1.18)
Net Assets				**1,827,396,329**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	15.65
Germany	DE	15.25
UK	GB	14.23
Japan	JP	11.63
Belgium	BE	11.06
Australia	AU	8.27
Korea	KR	7.73
Singapore	SG	5.22
Sweden	SE	4.13
Netherlands	NL	2.32
Denmark	DK	2.07
Austria	AT	2.07
Finland	FI	1.55
Cash and other net liabilities		(1.18)

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

Fidelity Target™ 2020 Fund

Schedule of Investments as at 31 October 2020

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	2,756	3,262	0.02
Equinor 3.125% 06/04/2030	NO	USD	2,499	2,766	0.02
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	2,264	2,714	0.01
Eni 3.375% VRN (Perpetual)	IT	EUR	2,114	2,442	0.01
Energy Transfer Operating 6.25% 15/04/2049	US	USD	1,964	2,072	0.01
Equinor 3.70% 06/04/2050	NO	USD	1,725	1,926	0.01
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	1,492	1,545	0.01
Marathon Petroleum	US	USD	47	1,351	0.01
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	1,202	1,230	0.01
Energy Transfer Operating 5.00% 15/05/2050	US	USD	1,277	1,193	0.01
Chevron	US	USD	17	1,184	0.01
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	967	1,001	0.01
Energy Transfer Operating 6.00% 15/06/2048	US	USD	974	999	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	746	969	0.01
Pertamina Persero 3.10% 27/08/2030 Reg S	ID	USD	928	962	0.01
Energy Transfer Operating 3.75% 15/05/2030	US	USD	890	874	0.00
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	840	848	0.00
CNOOC	CN	HKD	858	782	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	561	590	0.00
Valero Energy 2.70% 15/04/2023	US	USD	560	577	0.00
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	602	533	0.00
Pioneer Natural Resources 1.90% 15/08/2030	US	USD	560	526	0.00
Energy Transfer Operating 5.25% 15/04/2029	US	USD	471	510	0.00
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	482	481	0.00
Equinor 2.38% 22/05/2030	NO	USD	455	475	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	445	433	0.00
Energy Transfer Operating 4.50% 15/04/2024	US	USD	403	428	0.00
China Shenhua Energy (H)	CN	HKD	218	377	0.00
Oil Search	AU	AUD	204	368	0.00
China Petroleum & Chemical (H)	CN	HKD	930	363	0.00
Chevron 3.078% 11/05/2050	US	USD	341	355	0.00
Total	FR	EUR	11	335	0.00
Equinor	NO	NOK	25	314	0.00
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	221	285	0.00
Origin Energy	AU	AUD	97	273	0.00
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	221	270	0.00
Periama Holdings 5.95% 19/04/2026	US	USD	262	263	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	262	262	0.00
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	296	252	0.00
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	199	198	0.00
PetroChina (H)	CN	HKD	652	183	0.00
Galp Energia SGPS	PT	EUR	20	158	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	143	146	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	222	145	0.00
Royal Dutch Shell (B)	NL	GBP	12	144	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	167	136	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	148	123	0.00
United Tractors	ID	IDR	79	113	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	101	94	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	78	85	0.00
John Wood Group	GB	GBP	25	70	0.00
Cairn Energy	GB	GBP	36	65	0.00
Lundin Energy	SE	SEK	3	60	0.00
Bukit Asam	ID	IDR	335	44	0.00
Diversified Gas & Oil	US	GBP	26	38	0.00
SBM Offshore	NL	EUR	2	33	0.00
Denbury	US	USD	2	32	0.00
Jadestone Energy	SG	GBP	43	26	0.00
Royal Dutch Shell (A) (NL)	NL	EUR	2	23	0.00
Reabold Resources	GB	GBP	1,479	11	0.00
Kosmos Energy	US	GBP	10	10	0.00
China Oilfield Services (H)	CN	HKD	14	9	0.00
Longboat Energy	GB	GBP	6	7	0.00
CGG	FR	EUR	13	7	0.00
				38,350	**0.21**
Utilities					
NextEra Energy	US	USD	101	7,472	0.04
American Water Works	US	USD	11	1,675	0.01
NextEra Energy Capital 2.25% 01/06/2030	US	USD	1,604	1,661	0.01
CMS Energy	US	USD	24	1,499	0.01
Enel	IT	EUR	83	663	0.00
RWE	DE	EUR	11	404	0.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	331	333	0.00
National Grid	GB	GBP	27	323	0.00
West Holdings	JP	JPY	9	316	0.00
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	303	315	0.00
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	292	290	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	251	278	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	265	272	0.00
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	251	258	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	228	241	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	215	222	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	180	174	0.00
China Resources Power Holdings	HK	HKD	164	171	0.00
Engie	FR	EUR	11	138	0.00
Fortum	FI	EUR	7	131	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	123	125	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	191	93	0.00
United Utilities Group	GB	GBP	7	84	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	87	83	0.00
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	58	59	0.00
Italgas	IT	EUR	9	51	0.00
Cikarang Listrindo	ID	IDR	989	40	0.00
China Resources Gas Group	HK	HKD	6	28	0.00
Huadian Power International (H)	CN	HKD	105	26	0.00
Rubis	FR	EUR	1	24	0.00
CK Infrastructure Holdings	HK	HKD	3	16	0.00
SIIC Environment Holdings	SG	HKD	30	4	0.00
				17,469	**0.10**
Materials					
Air Products and Chemicals	US	USD	25	6,921	0.04
Ashland 6.875% 15/05/2043	US	USD	2,866	3,685	0.02
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	1,825	2,010	0.01
DuPont de Nemours 2.169% 01/05/2023	US	USD	1,907	1,926	0.01
DuPont de Nemours	US	USD	34	1,915	0.01
Arcelormittal 7.25% 15/10/2039	LU	USD	1,545	1,891	0.01
Ball 5.25% 01/07/2025	US	USD	1,634	1,851	0.01
LYB International Finance 3.80% 10/01/2060	US	USD	1,735	1,680	0.01
BHP Group	AU	AUD	55	1,315	0.01
LYB International Finance 3.375% 01/10/2040	US	USD	1,173	1,167	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	1,162	1,125	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	998	1,038	0.01
NOF	JP	JPY	25	931	0.01
Sig Combib 2.125% 18/06/2025 Reg S	LU	EUR	702	836	0.00
Evolution Mining	AU	AUD	203	796	0.00
JSW Steel 5.375% 04/04/2025	IN	USD	605	605	0.00
Mineral Resources	AU	AUD	24	430	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	644	377	0.00
BlueScope Steel	AU	AUD	36	370	0.00
JSW Steel 5.95% 18/04/2024	IN	USD	352	362	0.00
Anhui Conch Cement (A)	CN	CNY	47	358	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	289	352	0.00
Kansai Paint	JP	JPY	13	336	0.00
Sumitomo Metal Mining	JP	JPY	10	324	0.00
BHP Group (UK)	AU	GBP	17	321	0.00
Shin-Etsu Chemical	JP	JPY	2	269	0.00
Fujimi	JP	JPY	7	261	0.00
Arcelormittal	LU	EUR	19	259	0.00
Air Liquide	FR	EUR	2	231	0.00
Linde	GB	EUR	1	209	0.00
UPL 5.25% VRN (Perpetual)	MU	USD	219	207	0.00
Baoshan Iron & Steel (A)	CN	CNY	255	204	0.00
Koninklijke DSM (NV)	NL	EUR	1	203	0.00
Air Water	JP	JPY	13	189	0.00
Sumitomo Bakelite	JP	JPY	7	188	0.00
Arkema	FR	EUR	2	187	0.00
West China Cement	CN	HKD	1,123	167	0.00
Sika	CH	CHF	1	166	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	216	153	0.00
FMC	US	USD	1	148	0.00
LafargeHolcim	CH	CHF	3	136	0.00
Jiangxi Copper (H)	CN	HKD	113	135	0.00
Fuso Chemical	JP	JPY	4	130	0.00
Anglo American	GB	GBP	5	122	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	184	114	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	265	110	0.00
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	104	99	0.00
Semen Indonesia Persero	ID	IDR	142	92	0.00
Victrex	GB	GBP	4	89	0.00
Celanese	US	USD	1	87	0.00
Aluminum Corp of China	CN	HKD	387	84	0.00
Angang Steel (H)	CN	HKD	269	79	0.00
Kenmare Resources	IE	GBP	18	68	0.00
Indocement Tunggal Prakarsa (A)	ID	IDR	81	67	0.00
SIG Combibloc Group	CH	CHF	3	61	0.00
Synthomer	GB	GBP	11	54	0.00
Fuchs Petrolub (Pref'd)	DE	EUR	1	49	0.00
Endeavour Mining	MC	CAD	2	49	0.00
Essentra	GB	GBP	15	47	0.00
Daiken	JP	JPY	2	46	0.00
Huhtamaki	FI	EUR	1	40	0.00
Wienerberger	AT	EUR	2	39	0.00
Glencore	CH	GBP	19	38	0.00
Verallia	FR	EUR	1	35	0.00
Rhi Magnesita	AT	GBP	1	35	0.00
Boliden (B)	SE	SEK	1	29	0.00
Nickel Mines	AU	AUD	42	27	0.00
Anhui Conch Cement (H)	CN	HKD	3	21	0.00
Osaka Organic Chemical Industry	JP	JPY	1	20	0.00
Merdeka Copper Gold	ID	IDR	160	20	0.00
Nabaltec	DE	EUR	1	19	0.00
Pabrik Kertas Tjiwi Kimia	ID	IDR	31	13	0.00
Sinofert Holdings	HK	HKD	15	1	0.00
				38,018	**0.21**
Industrials					
Norfolk Southern	US	USD	30	6,105	0.03
Allison Transmission Holdings	US	USD	150	5,310	0.03
Johnson Controls International	US	USD	95	3,958	0.02
MISUMI Group	JP	JPY	131	3,901	0.02
TransUnion	US	USD	47	3,753	0.02
Daikin Industries	JP	JPY	10	1,899	0.01
JB Hunt Transport Services	US	USD	15	1,832	0.01
WW Grainger	US	USD	5	1,703	0.01
UT Group	JP	JPY	47	1,465	0.01
Recruit Holdings	JP	JPY	34	1,303	0.01
Yaskawa Electric	JP	JPY	33	1,268	0.01
Daifuku	JP	JPY	11	1,158	0.01
Makita	JP	JPY	25	1,120	0.01
Nidec	JP	JPY	10	993	0.01
Southwest Airlines 5.125% 15/06/2027	US	USD	833	928	0.01

* Security with price determined by the Directors.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	678	881	0.00
Siemens	DE	EUR	7	877	0.00
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	834	858	0.00
Makuake	JP	JPY	7	765	0.00
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	705	714	0.00
Raksul	JP	JPY	12	597	0.00
Boeing 3.10% 01/05/2026	US	USD	560	567	0.00
FANUC	JP	JPY	2	529	0.00
CKD	JP	JPY	31	524	0.00
Miura	JP	JPY	11	505	0.00
Assa Abloy	SE	SEK	22	483	0.00
Zhuzhou CRRC Times Electric (H)	CN	HKD	155	479	0.00
Experian	IE	GBP	13	479	0.00
THK	JP	JPY	17	455	0.00
Wolters Kluwer	NL	EUR	5	400	0.00
DCC	IE	GBP	6	383	0.00
SHO-BOND Holdings	JP	JPY	8	376	0.00
MonotaRO	JP	JPY	6	350	0.00
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	334	341	0.00
DKSH Holding	CH	CHF	5	335	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	314	317	0.00
Safran	FR	EUR	3	309	0.00
Nihon Flush	JP	JPY	24	303	0.00
Brenntag	DE	EUR	5	301	0.00
Hitachi Construction Machinery	JP	JPY	12	295	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	310	293	0.00
Sandvik	SE	SEK	16	280	0.00
HomeServe	GB	GBP	19	277	0.00
Epiroc	SE	SEK	19	275	0.00
SKF	SE	SEK	13	273	0.00
RELX	GB	GBP	14	272	0.00
Bunzl	GB	GBP	8	264	0.00
Penta-Ocean Construction	JP	JPY	41	262	0.00
Harmonic Drive Systems	JP	JPY	4	245	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	282	241	0.00
Downer EDI	AU	AUD	78	241	0.00
Rozetta	JP	JPY	12	237	0.00
Trusco Nakayama	JP	JPY	9	230	0.00
Varta	DE	EUR	2	229	0.00
RELX	GB	EUR	11	227	0.00
ITOCHU	JP	JPY	9	226	0.00
Nippo	JP	JPY	8	218	0.00
SMC	JP	JPY	1	217	0.00
Jardine Matheson Holdings	HK	USD	5	211	0.00
IMCD	NL	EUR	2	204	0.00
Jardine Strategic Holdings	HK	USD	9	203	0.00
Raito Kogyo	JP	JPY	14	193	0.00
Sinotruk (Hong Kong)	CN	HKD	72	185	0.00
COMSYS Holdings	JP	JPY	7	184	0.00
Singapore Technologies Engineering	SG	SGD	71	183	0.00
Hitachi Transport System	JP	JPY	6	175	0.00
Beijing Capital International Airport (H)	CN	HKD	285	174	0.00
Ferguson	GB	GBP	2	169	0.00
Airbus Group	FR	EUR	2	169	0.00
Elis	FR	EUR	15	167	0.00
Daqin Railway (A)	CN	CNY	168	161	0.00
Taikisha	JP	JPY	6	156	0.00
Aalberts	NL	EUR	5	154	0.00
Schindler Holding	CH	CHF	1	146	0.00
Cleanaway Waste Management	AU	AUD	99	142	0.00
Kito	JP	JPY	11	137	0.00
ComfortDelGro	SG	SGD	137	136	0.00
XPO Logistics	US	USD	2	135	0.00
Takuma	JP	JPY	8	122	0.00
Techno Smart	JP	JPY	14	121	0.00
Fuji Electric	JP	JPY	4	120	0.00
Guangshen Railway (H)	CN	HKD	690	115	0.00
Nitto Boseki	JP	JPY	3	113	0.00
Nitta	JP	JPY	5	113	0.00
Kansas City Southern	US	USD	1	111	0.00
Boeing 2.50% 01/03/2025	US	USD	112	111	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	122	110	0.00
TOKAI Holdings	JP	JPY	11	105	0.00
Oshkosh	US	USD	2	104	0.00
Vinci	FR	EUR	1	102	0.00
Flughafen Zuerich	CH	CHF	1	97	0.00
Keppel	SG	SGD	29	93	0.00
Air China (H)	CN	HKD	142	92	0.00
ZTO Express Cayman ADR	CN	USD	3	91	0.00
Meggitt	GB	GBP	26	90	0.00
United Rentals	US	USD	1	89	0.00
China Southern Airlines (H)	CN	HKD	165	86	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	86	85	0.00
Casella Waste Systems	US	USD	1	78	0.00
Wizz Air Holdings	CH	GBP	2	76	0.00
SATS	SG	SGD	33	72	0.00
FTI Consulting	US	USD	1	71	0.00
CAR 8.875% 10/05/2022	KY	USD	82	71	0.00
Nippon Road Co	JP	JPY	1	70	0.00
Balfour Beatty	GB	GBP	24	68	0.00
Fortive	US	USD	1	67	0.00
Nomura	JP	JPY	10	66	0.00
Ushio	JP	JPY	6	62	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	68	62	0.00
Greentown Service Group	CN	HKD	54	59	0.00
Inwido	SE	SEK	5	58	0.00
Alpha Financial Markets Consulting	GB	GBP	20	55	0.00
Morgan Advanced Materials	GB	GBP	16	53	0.00
Hirano Tecseed/Kinzoku	JP	JPY	3	51	0.00
Estun Automation	CN	CNY	14	48	0.00
Sumitomo Densetsu	JP	JPY	2	47	0.00
ManpowerGroup	US	USD	1	44	0.00
Inspired Energy	GB	GBP	268	44	0.00
Arwana Citramulia	ID	IDR	1,163	39	0.00
Weichai Power (H)	CN	HKD	19	37	0.00
Boustead Singapore	SG	SGD	66	34	0.00
SGS	CH	CHF	1	32	0.00
Vicom	SG	SGD	19	28	0.00
Sembcorp Industries	SG	SGD	24	28	0.00
LISI	FR	EUR	2	27	0.00
Clarkson	GB	GBP	1	27	0.00
Simplybiz Group	GB	GBP	14	25	0.00
SBS Transit	SG	SGD	10	22	0.00
Siemens Energy	DE	EUR	1	21	0.00
Hock Lian Seng Holdings	SG	SGD	123	21	0.00
HRnetgroup	SG	SGD	62	21	0.00
Kubota	JP	JPY	1	18	0.00
ZTO Express Cayman	CN	HKD	1	15	0.00
Caverion	FI	EUR	2	14	0.00
Total Bangun Persada	ID	IDR	626	12	0.00
Surya Pertiwi	ID	IDR	446	12	0.00
Senior	GB	GBP	16	11	0.00
Cardig Aero Services	ID	IDR	787	11	0.00
Astra Graphia	ID	IDR	232	11	0.00
Anhui Heli Co	CN	CNY	5	10	0.00
China Index Holdings ADR	CN	USD	6	8	0.00
Kosaido	JP	JPY	1	7	0.00
Zoomlion Heavy Industry Science & Technology (H)	CN	HKD	7	6	0.00
Estun Automation (A)	CN	CNY	2	5	0.00
				60,804	**0.33**
Information Technology					
Microsoft	US	USD	97	19,567	0.11
Alphabet (A)	US	USD	8	12,686	0.07
Apple	US	USD	108	11,715	0.06
Visa	US	USD	47	8,446	0.05
Facebook	US	USD	31	8,124	0.04
NXP Semiconductors	NL	USD	51	6,798	0.04
Intel	US	USD	123	5,422	0.03
Salesforce.com	US	USD	18	4,254	0.02
Qualcomm	US	USD	31	3,801	0.02
Tencent Holdings	CN	HKD	39	2,961	0.02
VMware	US	USD	22	2,782	0.02
Lam Research	US	USD	8	2,745	0.02
Murata Manufacturing	JP	JPY	34	2,399	0.01
Fidelity National Information Services	US	USD	18	2,262	0.01
Keyence	JP	JPY	5	2,195	0.01
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	1,713	2,169	0.01
Z Holdings	JP	JPY	270	1,885	0.01
Shimadzu	JP	JPY	66	1,881	0.01
Justsystems	JP	JPY	28	1,860	0.01
TDK	JP	JPY	15	1,728	0.01
VMware 4.70% 15/05/2030	US	USD	1,295	1,530	0.01
Renesas Electronics	JP	JPY	178	1,471	0.01
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	1,045	1,440	0.01
SAP	DE	EUR	13	1,393	0.01
RingCentral	US	USD	5	1,231	0.01
Rohm	JP	JPY	15	1,175	0.01
SCREEN Holdings	JP	JPY	20	1,086	0.01
Sansan	JP	JPY	16	1,080	0.01
Azbil	JP	JPY	26	1,074	0.01
VMware 4.65% 15/05/2027	US	USD	825	958	0.01
Infineon Technologies	DE	EUR	33	906	0.00
VMware 4.50% 15/05/2025	US	USD	758	859	0.00
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	842	846	0.00
Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	681	790	0.00
Hamamatsu Photonics KK	JP	JPY	15	744	0.00
Disco	JP	JPY	3	725	0.00
giftee	JP	JPY	25	674	0.00
Baidu ADR	CN	USD	5	602	0.00
Kamakura Shinsho	JP	JPY	59	585	0.00
Lenovo Group	CN	HKD	900	565	0.00
Taiyo Yuden	JP	JPY	15	563	0.00
Obic	JP	JPY	3	561	0.00
Hennge KK	JP	JPY	8	561	0.00
Eizo	JP	JPY	15	556	0.00
Software	DE	EUR	14	514	0.00
Fujitsu	JP	JPY	4	504	0.00
Ingenico Group	FR	EUR	3	472	0.00
Digital Garage	JP	JPY	12	439	0.00
Iriso Electronics	JP	JPY	11	433	0.00
Tokyo Electron	JP	JPY	2	423	0.00
Information Services International-Dentsu	JP	JPY	6	396	0.00
Yokogawa Electric	JP	JPY	26	379	0.00
Sage Group	GB	GBP	45	373	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	25	371	0.00
SEEK	AU	AUD	24	370	0.00
Nexi	IT	EUR	24	368	0.00
Optex Group	JP	JPY	24	357	0.00
Edenred	FR	EUR	7	343	0.00
Scout24	DE	EUR	4	337	0.00
Horiba	JP	JPY	7	327	0.00
Shinko Electric Industries	JP	JPY	17	289	0.00
Tyro Payments	AU	AUD	110	286	0.00
NET One Systems	JP	JPY	9	272	0.00
Chatwork	JP	JPY	12	242	0.00
m-up Holdings	JP	JPY	10	240	0.00
Alphabet	US	USD	1	221	0.00
Freee KK	JP	JPY	3	220	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dip	JP	JPY	11	206	0.00
Autohome ADR	CN	USD	2	206	0.00
NEC	JP	JPY	4	204	0.00
Fiserv	US	USD	2	200	0.00
Venture	SG	SGD	14	196	0.00
Alten	FR	EUR	2	187	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	26	177	0.00
Lenovo Group 3.375% 24/01/2024	HK	USD	134	146	0.00
Worldline (France)	FR	EUR	2	142	0.00
Capgemini	FR	EUR	1	141	0.00
SS&C Technologies Holdings	US	USD	2	130	0.00
Amano	JP	JPY	5	118	0.00
Workday	US	USD	1	115	0.00
IPG Photonics	US	USD	1	115	0.00
SYNNEX	US	USD	1	113	0.00
Mimasu Semiconductor Industry	JP	JPY	5	107	0.00
Bengo4.com	JP	JPY	1	101	0.00
CDW	US	USD	1	92	0.00
Japan Material	JP	JPY	7	90	0.00
TravelSky Technology	CN	HKD	42	89	0.00
NEC Networks & System Integration	JP	JPY	5	89	0.00
Hitachi	JP	JPY	2	78	0.00
Cognex	US	USD	1	74	0.00
Nomura Research Institute	JP	JPY	2	73	0.00
Micron Technology	US	USD	1	70	0.00
Coherent	US	USD	1	66	0.00
Nutanix	US	USD	3	63	0.00
Nippon Ceramic	JP	JPY	3	63	0.00
MediaTek	TW	TWD	2	58	0.00
SDL	GB	GBP	6	55	0.00
Littelfuse	US	USD	1	54	0.00
Momo ADR	CN	USD	4	53	0.00
Aptitude Software Group	GB	GBP	8	52	0.00
Applied Materials	US	USD	1	52	0.00
Alps Electric	JP	JPY	4	51	0.00
Entegris	US	USD	1	49	0.00
Ciena	US	USD	1	47	0.00
Hytera Communications (B)	CN	CNY	43	45	0.00
Dialog Semiconductor	GB	EUR	1	42	0.00
New Relic	US	USD	1	38	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	9	37	0.00
AIXTRON	DE	EUR	3	37	0.00
Advanced Energy Industries	US	USD	1	35	0.00
Sopra Steria Group	FR	EUR	1	34	0.00
MKS Instruments	US	USD	1	34	0.00
Largan Precision	TW	TWD	1	34	0.00
Otsuka	JP	JPY	1	32	0.00
Itochu Techno-Solutions	JP	JPY	1	32	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	48	31	0.00
Citrix Systems	US	USD	1	30	0.00
Siix	JP	JPY	2	29	0.00
MasterCard	US	USD	1	27	0.00
Kingsoft	CN	HKD	4	24	0.00
Sunny Optical Technology (H)	CN	HKD	1	23	0.00
Chaozhou Three-Circle Group (A)	CN	CNY	5	23	0.00
SHIFT	JP	JPY	1	21	0.00
PT Metrodata Electronics	ID	IDR	153	17	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	48	16	0.00
Semiconductor Manufacturing International	CN	HKD	5	14	0.00
Xiaomi	CN	HKD	4	12	0.00
Digital Mediatama Maxima	ID	IDR	985	11	0.00
Zhejiang Dahua Technology (A)	CN	CNY	2	8	0.00
Atea	NO	NOK	1	7	0.00
ASM Pacific Technology	HK	HKD	1	6	0.00
Aurora Mobile ADR	CN	USD	2	4	0.00
Fang Holdings ADR	CN	USD	1	1	0.00
				140,457	**0.77**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Amazon.com	US	USD	4	13,472	0.07
Charter Communications	US	USD	13	7,735	0.04
McDonald's	US	USD	27	5,627	0.03
Booking Holdings	US	USD	3	5,488	0.03
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	3,366	5,449	0.03
Nike	US	USD	39	4,687	0.03
Time Warner Cable 5.75% 02/06/2031	US	GBP	2,691	4,479	0.02
Lennar 5.875% 15/11/2024	US	USD	3,310	3,728	0.02
Lowe's Cos	US	USD	23	3,591	0.02
Pearson Funding 3.75% 04/06/2030	GB	GBP	2,557	3,564	0.02
Shimano	JP	JPY	13	3,004	0.02
NVR	US	USD	1	2,742	0.02
Time Warner Cable 5.25% 15/07/2042	US	GBP	1,556	2,645	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	2,394	2,549	0.01
Alibaba Group Holding ADR	CN	USD	8	2,519	0.01
Liberty Media Group	US	USD	65	2,334	0.01
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	1,440	1,990	0.01
AutoZone	US	USD	2	1,749	0.01
Papa John's International	US	USD	21	1,574	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	1,443	1,573	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	1,111	1,446	0.01
Activision Blizzard	US	USD	18	1,386	0.01
Yamaha	JP	JPY	26	1,237	0.01
Pan Pacific International Holdings	JP	JPY	57	1,212	0.01
Koito Manufacturing	JP	JPY	25	1,205	0.01
Prosus 5.50% 21/07/2025 Reg S	NL	USD	904	1,040	0.01
General Motors 6.80% 01/10/2027	US	USD	831	1,022	0.01
General Motors 6.125% 01/10/2025	US	USD	840	984	0.01
Prosus	NL	EUR	9	891	0.00
Ryohin Keikaku	JP	JPY	37	787	0.00
Fast Retailing	JP	JPY	1	780	0.00
Stanley Electric	JP	JPY	27	758	0.00
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	780	753	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	728	747	0.00
Takeaway.com	NL	EUR	7	742	0.00
UPCB Finance VII 3.625% 15/06/2029 Reg S	KY	EUR	580	677	0.00
Meituan 3.05% 28/10/2030 Reg S	KY	USD	675	674	0.00
Nojima	JP	JPY	24	670	0.00
Dufry One 1.00% 04/05/2023	NL	CHF	482	651	0.00
Toll Brothers Finance 4.875% 15/11/2025	US	USD	560	622	0.00
Meituan 2.125% 28/10/2025 Reg S	KY	USD	594	595	0.00
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	574	591	0.00
JD.com ADR	CN	USD	7	537	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	508	524	0.00
Dongfeng Motor Group (H)	CN	HKD	742	523	0.00
Lennar 4.75% 29/11/2027	US	USD	442	507	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	487	485	0.00
Alibaba Group Holding	CN	HKD	13	481	0.00
Toyo Tire & Rubber	JP	JPY	30	441	0.00
Meituan Dianping	CN	HKD	12	441	0.00
Galaxy Entertainment Group	HK	HKD	62	410	0.00
Nine Entertainment Holdings	AU	AUD	278	407	0.00
TAL Education Group ADR	CN	USD	6	385	0.00
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	7	355	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	336	353	0.00
Oriental Land	JP	JPY	2	348	0.00
Nifco	JP	JPY	11	333	0.00
Publicis Groupe	FR	EUR	9	329	0.00
New Oriental Education & Technology Group ADR	CN	USD	2	329	0.00
NetEase ADR	CN	USD	4	327	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	310	312	0.00
Seria	JP	JPY	8	302	0.00
Li Ning	CN	HKD	56	292	0.00
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1	287	0.00
Focus Media Information Technology	CN	CNY	193	270	0.00
PulteGroup 5.50% 01/03/2026	US	USD	224	258	0.00
Weifu High-Technology Group	CN	HKD	135	250	0.00
Kering	FR	EUR	1	246	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	338	243	0.00
Brilliance China Automotive Holdings	HK	HKD	272	235	0.00
Trip.com Group ADR	CN	USD	8	227	0.00
Round One	JP	JPY	28	221	0.00
KIYO Learning	JP	JPY	2	215	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	211	213	0.00
Lovisa Holdings	AU	AUD	40	211	0.00
Central Automotive Products	JP	JPY	11	209	0.00
Midea Group (A)	CN	CNY	17	193	0.00
Demae-Can	JP	JPY	6	190	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	198	186	0.00
Informa	GB	GBP	34	186	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	171	172	0.00
Shenzhou International Group Holdings	CN	HKD	10	172	0.00
Astra International	ID	IDR	459	168	0.00
PWR Holdings	AU	AUD	52	167	0.00
Hermes International	FR	EUR	1	165	0.00
Rinnai	JP	JPY	2	159	0.00
Persimmon	GB	GBP	5	157	0.00
Naspers	ZA	ZAR	1	154	0.00
Pearson	GB	GBP	21	141	0.00
Koshidaka Holdings	JP	JPY	37	138	0.00
Altice USA	US	USD	5	127	0.00
Puma	DE	EUR	1	126	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	124	126	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	112	123	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	179	123	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	162	120	0.00
SAIC Motor (A)	CN	CNY	31	109	0.00
Genting (Singapore)	SG	SGD	215	102	0.00
Jiumaojiu International Holdings	CN	HKD	46	101	0.00
Zhongsheng Group Holdings	CN	HKD	14	97	0.00
Volkswagen (Pref'd)	DE	EUR	1	97	0.00
Kohnan Shoji	JP	JPY	3	86	0.00
Bapcor	AU	AUD	16	84	0.00
Burlington Stores	US	USD	1	83	0.00
Ichikoh Industries	JP	JPY	19	82	0.00
Service Corp International	US	USD	2	81	0.00
Vistry Group	GB	GBP	11	80	0.00
Suzuki Motor	JP	JPY	2	80	0.00
Mercari	JP	JPY	2	77	0.00
ServiceMaster Global Holdings	US	USD	2	74	0.00
Fujibo Holdings	JP	JPY	2	72	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	8	71	0.00
ASKUL	JP	JPY	2	71	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	8	70	0.00
Fiat Chrysler Automobiles	GB	EUR	6	69	0.00
Nokian Renkaat	FI	EUR	2	61	0.00
Honda Motor	JP	JPY	3	61	0.00
Denso	JP	JPY	1	58	0.00
Jardine Cycle & Carriage	SG	SGD	4	57	0.00
Vipshop Holdings ADR	CN	USD	3	56	0.00
Team17 Group	GB	GBP	6	52	0.00
Shop Apotheke Europe	NL	EUR	1	50	0.00
D'ieteren	BE	EUR	1	50	0.00
Piolax	JP	JPY	3	49	0.00
China Literature	CN	HKD	6	49	0.00
Boozt	SE	SEK	3	47	0.00
Musti Group	FI	EUR	2	42	0.00
Autoliv	SE	USD	1	41	0.00
Watches of Switzerland Group	GB	GBP	8	40	0.00
China South Publishing & Media Group (A)	CN	CNY	26	40	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Basic-Fit	NL	EUR	2	40	0.00
Selamat Sempurna	ID	IDR	414	39	0.00
Coats Group	GB	GBP	53	39	0.00
4imprint Group	GB	GBP	1	37	0.00
EssilorLuxottica	FR	EUR	1	36	0.00
HelloFresh	DE	EUR	1	35	0.00
China South Publishing & Media Group	CN	CNY	21	33	0.00
ANTA Sports Products	CN	HKD	3	33	0.00
Great Wall Motor (H)	CN	HKD	20	32	0.00
Kendrion	NL	EUR	2	30	0.00
Ace Hardware Indonesia	ID	IDR	280	30	0.00
Gym Group	GB	GBP	16	29	0.00
Jumbo Group	SG	SGD	123	28	0.00
China Dongxiang Group	CN	HKD	225	28	0.00
Parkson Retail Group	CN	HKD	935	27	0.00
Pacific Textiles Holdings	HK	HKD	47	27	0.00
Chaowei Power Holdings	CN	HKD	80	27	0.00
Cairn Homes	IE	EUR	29	27	0.00
Yum China Holdings	CN	USD	1	26	0.00
Vivo Energy	GB	GBP	27	26	0.00
Tokyo Radiator Manufacturing	JP	JPY	5	26	0.00
THG Holding	GB	GBP	3	26	0.00
ScS Group	GB	GBP	11	26	0.00
Sands China	CN	HKD	7	26	0.00
Headlam Group	GB	GBP	7	26	0.00
Fujitsu General	JP	JPY	1	26	0.00
Subaru	JP	JPY	1	25	0.00
Skyworth Group	HK	HKD	94	25	0.00
Rakuten	JP	JPY	2	24	0.00
Straco	SG	SGD	63	23	0.00
Embry Holdings	HK	HKD	153	20	0.00
Twenty-four seven	JP	JPY	2	19	0.00
Sony	JP	JPY	1	19	0.00
Hikari Tsushin	JP	JPY	1	19	0.00
Map Aktif Adiperkasa	ID	IDR	120	17	0.00
Haidilao International Holding	CN	HKD	2	16	0.00
Astra Otoparts	ID	IDR	279	16	0.00
NetEase	CN	HKD	1	15	0.00
Yum China Holdings	CN	HKD	1	12	0.00
Xingda International Holdings	CN	HKD	45	12	0.00
Oppein Home Group	CN	CNY	1	12	0.00
MINISO Group Holding ADR	CN	USD	1	12	0.00
Hostelworld Group	IE	GBP	19	12	0.00
Baozun ADR	CN	USD	1	12	0.00
Oppein Home Group	CN	CNY	1	10	0.00
Focus Media Information Technology (A)	CN	CNY	6	8	0.00
Jaya Bersama Indo	ID	IDR	391	7	0.00
Goodbaby International Holdings	CN	HKD	47	6	0.00
Baozun	CN	HKD	1	6	0.00
JINS	JP	JPY	1	5	0.00
Regina Miracle International Holdings	HK	HKD	14	4	0.00
				118,048	**0.65**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Walmart	US	USD	47	6,472	0.04
Coca-Cola	US	USD	131	6,258	0.03
BAT Capital 2.726% 25/03/2031	US	USD	1,985	1,964	0.01
Altria Group 2.20% 15/06/2027	US	EUR	1,412	1,793	0.01
Kotobuki Spirits	JP	JPY	20	941	0.01
British American Tobacco	GB	GBP	28	890	0.00
Swedish Match	SE	SEK	12	884	0.00
Coles Group	AU	AUD	67	836	0.00
Unilever	GB	EUR	13	745	0.00
Woolworths Group	AU	AUD	28	741	0.00
Beiersdorf	DE	EUR	6	644	0.00
BAT Capital 2.259% 25/03/2028	US	USD	562	562	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	397	557	0.00
Kweichow Moutai (A)	CN	CNY	2	409	0.00
Blackmores	AU	AUD	8	400	0.00
Treasury Wine Estates	AU	AUD	59	377	0.00
Welcia Holdings	JP	JPY	9	356	0.00
China Mengniu Dairy	HK	HKD	75	353	0.00
Shiseido	JP	JPY	6	348	0.00
Imperial Brands	GB	GBP	21	336	0.00
Tesco	GB	GBP	121	323	0.00
Wilmar International	SG	SGD	103	305	0.00
JDE Peet's	NL	EUR	8	289	0.00
Synlait Milk	NZ	AUD	81	287	0.00
Uni-President China Holdings	CN	HKD	313	271	0.00
Thai Beverage	TH	SGD	622	264	0.00
Altria Group 4.80% 14/02/2029	US	USD	224	264	0.00
Unilever	GB	GBP	5	263	0.00
Nestle	CH	CHF	2	241	0.00
Associated British Foods	GB	GBP	10	220	0.00
Koninklijke Ahold Delhaize	NL	EUR	8	208	0.00
Yantai Changyu Pioneer Wine	CN	HKD	107	191	0.00
H&H 5.625% 24/10/2024	KY	USD	179	187	0.00
Shinnihonseiyaku	JP	JPY	7	182	0.00
WH Group	HK	HKD	210	165	0.00
Sakata Seed	JP	JPY	4	152	0.00
Indofood Sukses Makmur	ID	IDR	315	149	0.00
L'Oreal	FR	EUR	1	146	0.00
Charoen Pokphand (Indonesia)	ID	IDR	370	146	0.00
Smoore International Holdings	CN	HKD	25	133	0.00
Tingyi Cayman Islands Holding	CN	HKD	69	127	0.00
Budweiser Brewing Co APAC	HK	HKD	43	126	0.00
Sun Art Retail Group	HK	HKD	114	123	0.00
Nongfu Spring	CN	HKD	26	120	0.00
First Resources	SG	SGD	127	113	0.00
Foshan Haitian Flavouring & Food (B)	CN	CNY	5	112	0.00
Unilever Indonesia	ID	IDR	203	107	0.00
Sprouts Farmers Market	US	USD	6	107	0.00
Monster Beverage	US	USD	1	106	0.00
Tyson Foods	US	USD	2	101	0.00
Gudang Garam	ID	IDR	34	94	0.00
Wm Morrison Supermarkets	GB	GBP	44	93	0.00
Sheng Siong	SG	SGD	75	91	0.00
Dairy Farm International Holdings	HK	USD	23	88	0.00
Pernod Ricard	FR	EUR	1	83	0.00
Indofood CBP Sukses Makmur	ID	IDR	125	82	0.00
Japfa	SG	SGD	154	73	0.00
Britvic	GB	GBP	7	67	0.00
AAK	SE	SEK	3	67	0.00
Kao	JP	JPY	1	64	0.00
Bumitama Agri	ID	SGD	173	55	0.00
Coca-Cola European Partners	GB	USD	1	53	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	87	52	0.00
Royal Unibrew	DK	DKK	1	49	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	671	37	0.00
Hengan International Group	CN	HKD	5	33	0.00
President Chain Store	TW	TWD	3	30	0.00
Angel Yeast (A)	CN	CNY	4	29	0.00
Sagami Rubber Industries	JP	JPY	2	26	0.00
Fraser and Neave	SG	SGD	31	26	0.00
Uni-President Enterprises	TW	TWD	11	25	0.00
Japfa Comfeed Indonesia	ID	IDR	314	23	0.00
Sumber Alfaria Trijaya	ID	IDR	380	18	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	137	15	0.00
China Resources Beer Holdings	HK	HKD	2	12	0.00
Shenguan Holdings Group	CN	HKD	278	9	0.00
				32,688	**0.18**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bayer 1.375% 06/07/2032	DE	EUR	5,661	6,863	0.04
Baxter International	US	USD	74	5,716	0.03
AbbVie	US	USD	66	5,570	0.03
UnitedHealth Group	US	USD	17	5,345	0.03
Thermo Fisher Scientific	US	USD	11	5,115	0.03
Medtronic 1.375% 15/10/2040	LU	EUR	3,834	4,644	0.03
ICON	IE	USD	25	4,505	0.02
Zimmer Biomet Holdings	US	USD	34	4,473	0.02
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	3,452	4,176	0.02
HCA Healthcare	US	USD	32	4,005	0.02
Mylan 3.125% 22/11/2028	NL	EUR	1,885	2,566	0.01
Olympus	JP	JPY	123	2,360	0.01
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	1,797	2,213	0.01
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	1,474	1,873	0.01
Becton Dickinson 1.90% 15/12/2026	US	EUR	1,396	1,750	0.01
AbbVie 4.875% 14/11/2048	US	USD	1,152	1,462	0.01
CSL	AU	AUD	7	1,459	0.01
Eisai	JP	JPY	18	1,407	0.01
Medtronic Global 0.00% 15/10/2025	LU	EUR	1,137	1,328	0.01
Bayer 1.125% 06/01/2030	DE	EUR	1,067	1,278	0.01
Aetna 2.80% 15/06/2023	US	USD	1,195	1,256	0.01
Sanofi	FR	EUR	14	1,235	0.01
Cigna 2.40% 15/03/2030	US	USD	1,052	1,091	0.01
Novo Nordisk	DK	DKK	17	1,073	0.01
Bayer 2.375% VRN 12/11/2079	DE	EUR	902	1,024	0.01
Cigna 3.40% 15/03/2050	US	USD	960	1,014	0.01
Smith & Nephew 2.032% 14/10/2030	GB	USD	987	982	0.01
AbbVie 4.70% 14/05/2045	US	USD	780	948	0.01
Roche Holding	CH	CHF	3	944	0.01
Nippon Shinyaku	JP	JPY	12	833	0.00
Santen Pharmaceutical	JP	JPY	44	792	0.00
Hoya	JP	JPY	7	785	0.00
Becton Dickinson 3.30% 01/03/2023	US	USD	748	783	0.00
Medtronic Global 0.75% 15/10/2032	LU	EUR	637	762	0.00
Arena Pharmaceuticals	US	USD	9	762	0.00
Becton Dickinson 3.125% 08/11/2021	US	USD	701	719	0.00
Ascendis Pharma ADR	DK	USD	4	714	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	31	712	0.00
Mylan 2.25% 22/11/2024	NL	EUR	564	705	0.00
AbbVie 2.90% 06/11/2022	US	USD	672	705	0.00
Krystal Biotech	US	USD	15	656	0.00
Apellis Pharmaceuticals	US	USD	20	646	0.00
AbbVie 4.50% 14/05/2035	US	USD	506	613	0.00
Aprea Therapeutics	US	USD	28	611	0.00
Exelixis	US	USD	29	585	0.00
Medical Data Vision	JP	JPY	24	554	0.00
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	445	526	0.00
Qiagen	NL	EUR	10	484	0.00
Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	476	450	0.00
Aetna 4.75% 15/03/2044	US	USD	336	409	0.00
Cochlear	AU	AUD	3	405	0.00
Ramsay Health Care	AU	AUD	9	401	0.00
Sutro Biopharma	US	USD	32	400	0.00
Pro Medicus	AU	AUD	18	399	0.00
Koninklijke Philips	NL	EUR	9	399	0.00
Horizon Therapeutics	US	USD	5	360	0.00
Sonova Holding	CH	CHF	1	355	0.00
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	329	328	0.00
Merck (A)	DE	EUR	2	276	0.00
Straumann Holdings	CH	CHF	1	247	0.00
MorphoSys	DE	EUR	2	244	0.00
Grifols ADR	ES	USD	14	237	0.00
Evotec	DE	EUR	9	232	0.00
WuXi AppTec	CN	HKD	13	209	0.00
Fresenius Medical Care	DE	EUR	3	202	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
DiaSorin	IT	EUR	1	200	0.00
Gerresheimer	DE	EUR	2	194	0.00
Wuxi Biologics Cayman	CN	HKD	6	182	0.00
Roche Holding (B)	CH	CHF	1	151	0.00
Abbott Laboratories	US	USD	1	151	0.00
Innovent Biologics	CN	HKD	19	142	0.00
AmerisourceBergen	US	USD	1	140	0.00
China National Accord Medicines (A)	CN	CNY	19	138	0.00
JMDC	JP	JPY	2	123	0.00
Stryker	US	USD	1	122	0.00
Hansoh Pharmaceutical Group	CN	HKD	27	121	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	62	120	0.00
Boston Scientific	US	USD	3	120	0.00
Kalbe Farma	ID	IDR	1,147	119	0.00
Eiken Chemical	JP	JPY	5	90	0.00
Genus	GB	GBP	2	86	0.00
China National Accord Medicines (B)	CN	HKD	27	78	0.00
Peijia Medical	CN	HKD	20	64	0.00
PerkinElmer	US	USD	1	51	0.00
Bayer	DE	EUR	1	51	0.00
Sino Biopharmaceutical	HK	HKD	39	40	0.00
Pharmaron Beijing (H)	CN	HKD	3	40	0.00
Korian	FR	EUR	1	40	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	98	38	0.00
Jiangsu Hengrui Medicine	CN	CNY	2	32	0.00
LivaNova	GB	USD	1	29	0.00
Tempo Scan Pacific	ID	IDR	301	26	0.00
Craneware	GB	GBP	1	25	0.00
Medikaloka Hermina	ID	IDR	113	24	0.00
Hangzhou Tigermed Consulting	CN	HKD	1	24	0.00
China National Accord Medicines	CN	CNY	3	21	0.00
Ocumension Therapeutics	CN	HKD	8	20	0.00
Raffles Medical Group	SG	SGD	29	16	0.00
Aier Eye Hospital Group (A)	CN	CNY	2	15	0.00
Akeso	HK	HKD	3	10	0.00
Venus MedTech Hangzhou	CN	HKD	1	9	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	1	3	0.00
Everest Medicines	CN	HKD	1	1	0.00
				99,031	**0.54**

Financials

Westpac Banking 0.366% FRN 27/11/2020 EMTN	AU	USD	213,926	213,948	1.17
SPDR S&P US Dividend Aristocrats UCITS ETF	IE	USD	1,453	74,128	0.41
Kreditanstalt 2.125% 15/06/2022	DE	USD	16,080	16,579	0.09
IBRD 0.50% 28/10/2025	SU	USD	9,605	9,587	0.05
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	6,922	8,127	0.04
JPMorgan Chase	US	USD	81	7,875	0.04
European Investment Bank 1.00% 21/09/2026 EMTN	SU	GBP	5,337	7,227	0.04
KfW 0.375% 18/07/2025	DE	USD	6,602	6,572	0.04
Morgan Stanley	US	USD	110	5,254	0.03
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	3,780	4,495	0.02
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	4,361	4,379	0.02
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	3,522	4,346	0.02
Arthur J Gallagher	US	USD	41	4,280	0.02
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	3,036	3,691	0.02
Bank OZK	US	USD	141	3,409	0.02
European Investment Bank 0.625% 21/10/2027	SU	USD	3,139	3,115	0.02
Morgan Stanley 2.75% 19/05/2022	US	USD	2,880	2,985	0.02
Intercontinental Exchange 0.70% 15/06/2023	US	USD	2,857	2,874	0.02
Discover Financial Services	US	USD	43	2,752	0.02
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,766	2,300	0.01
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	1,579	2,240	0.01
Assurant	US	USD	17	2,109	0.01
Barclays 4.61% VRN 15/02/2023	GB	USD	1,965	2,058	0.01
UniCredit 2.731% VRN 15/01/2032	IT	EUR	1,651	1,789	0.01
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	1,787	1,773	0.01
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	1,523	1,758	0.01
General Electric 6.75% 15/03/2032	US	USD	1,198	1,544	0.01
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	1,256	1,509	0.01
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	1,463	1,455	0.01
China Life Insurance (H)	CN	HKD	664	1,453	0.01
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	1,363	1,430	0.01
Citigrooup 1.25% VRN 06/07/2026 EMTN	US	EUR	1,168	1,417	0.01
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	1,308	1,396	0.01
Standard Chartered 1.354% FRN 14/10/2023 144A	GB	USD	1,277	1,286	0.01
Marsh & McLennan 3.50% 29/12/2020	US	USD	1,280	1,286	0.01
Commonwealth Bank of Australia	AU	AUD	25	1,216	0.01
BP Capital Markets 1.749% 10/08/2030	US	USD	1,182	1,152	0.01
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	1,140	1,144	0.01
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	1,080	1,122	0.01
China Construction Bank (H)	CN	HKD	1,614	1,113	0.01
Citigroup 5.875% 30/01/2042	US	USD	750	1,095	0.01
Affiliated Managers 3.30% 15/06/2030	US	USD	1,008	1,072	0.01
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	1,048	1,071	0.01
BP Capital Markets 2.772% 10/11/2050	US	USD	1,182	1,064	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	1,642	933	0.01
Macquarie Group	AU	AUD	10	884	0.00
Oversea-Chinese Banking	SG	SGD	133	819	0.00
United Overseas Bank	SG	SGD	57	797	0.00
Ping An Insurance Group (H)	CN	HKD	77	794	0.00
DBS Group Holdings	SG	SGD	52	777	0.00
Aruhi	JP	JPY	39	703	0.00
Allianz	DE	EUR	4	679	0.00
Pinnacle Investment Management Group	AU	AUD	187	669	0.00
Wells Fargo & Co 1.741% VRN 04/05/2030 EMTN	US	EUR	529	658	0.00
ORIX	JP	JPY	56	650	0.00
AXA	FR	EUR	40	644	0.00
Barclays 4.375% 12/01/2026	GB	USD	560	635	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	387	580	0.00
Deutsche Boerse	DE	EUR	4	542	0.00
Hannover Rueck	DE	EUR	4	510	0.00
Fortune Star 6.85% 02/07/2024	VG	USD	484	507	0.00
China Merchants Bank (H)	CN	HKD	97	504	0.00
Agricultural Bank of China (H)	CN	HKD	1,381	467	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	425	459	0.00
Legal & General Group	GB	GBP	182	436	0.00
NN Group	NL	EUR	12	426	0.00
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	395	385	0.00
Prudential	GB	GBP	31	378	0.00
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	353	357	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	294	353	0.00
Zenkoku Hosho	JP	JPY	9	340	0.00
DNB	NO	NOK	25	333	0.00
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	346	328	0.00
AIA Group	HK	HKD	33	315	0.00
Suncorp Group	AU	AUD	53	307	0.00
Bank Mandiri Persero	ID	IDR	777	303	0.00
Bank Central Asia	ID	IDR	151	297	0.00
Bank Rakyat Indonesia Persero	ID	IDR	1,310	296	0.00
Minkabu The Infonoid	JP	JPY	12	279	0.00
Singapore Exchange	SG	SGD	43	271	0.00
St James's Place	GB	GBP	23	267	0.00
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	264	265	0.00
Zurich Insurance Group	CH	CHF	1	260	0.00
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	258	253	0.00
Barclays	GB	GBP	183	253	0.00
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	253	246	0.00
Tokio Marine Holdings	JP	JPY	6	246	0.00
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	239	239	0.00
CITIC Securities (H)	CN	HKD	109	236	0.00
SBI Holdings	JP	JPY	10	233	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	218	226	0.00
ANZ Banking Group	AU	AUD	17	224	0.00
3i Group	GB	GBP	18	221	0.00
Hong Kong Exchanges and Clearing	HK	HKD	5	217	0.00
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	178	214	0.00
ABN AMRO Group	NL	EUR	26	209	0.00
Huatai Securities (H)	CN	HKD	126	205	0.00
Tryg	DK	DKK	7	195	0.00
Steadfast Group	AU	AUD	74	186	0.00
Admiral Group	GB	GBP	5	178	0.00
China Minsheng Banking (H)	CN	HKD	323	177	0.00
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	271	170	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	267	168	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	157	158	0.00
China Cinda Asset Management (H)	CN	HKD	842	158	0.00
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1	145	0.00
Tradeweb Markets	US	USD	3	143	0.00
Sampo	FI	EUR	4	142	0.00
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	136	136	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	134	134	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	118	134	0.00
Swedbank	SE	SEK	8	124	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	119	119	0.00
ING Groep	NL	EUR	17	119	0.00
Ageas	BE	EUR	3	117	0.00
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	115	111	0.00
First Republic Bank	US	USD	1	111	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	186	104	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	100	101	0.00
Virtu Financial	US	USD	5	100	0.00
Texas Capital Bancshares	US	USD	2	90	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	92	90	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	95	81	0.00
SVB Financial Group	US	USD	1	81	0.00
VZ Holding	CH	CHF	1	80	0.00
Bank Negara Indonesia Persero	ID	IDR	247	78	0.00
China Taiping Insurance Holdings	HK	HKD	48	72	0.00
SCOR	FR	EUR	3	69	0.00
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	67	66	0.00
E.Sun Financial Holding	TW	TWD	76	65	0.00
Sompo Holdings	JP	JPY	2	59	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	130	58	0.00
Credit Agricole	FR	EUR	7	58	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	219	55	0.00
Intermediate Capital Group	GB	GBP	4	54	0.00
Van Lanschot Kempen	NL	EUR	3	53	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	210	51	0.00
Euronext	NL	EUR	1	48	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	47	47	0.00
Banca Generali	IT	EUR	2	43	0.00
IG Group Holdings	GB	GBP	4	41	0.00
ASR Nederland	NL	EUR	1	40	0.00
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2	36	0.00
Palomar Holdings	US	USD	1	35	0.00
KBC Ancora	BE	EUR	1	35	0.00
Hamilton Lane	US	USD	1	27	0.00
Goosehead Insurance	US	USD	1	27	0.00
Draper Esprit	GB	GBP	3	23	0.00
Sparebanken Vest	NO	NOK	3	22	0.00
BFI Finance Indonesia	ID	IDR	824	21	0.00
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	1	12	0.00
				449,951	**2.47**

Real Estate

Prologis REIT	US	USD	40	4,013	0.02
Crown Castle International 3.30% 01/07/2030	US	USD	1,604	1,751	0.01
Invitation Homes REIT	US	USD	64	1,736	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	1,216	1,249	0.01
Goodman Group REIT	AU	AUD	85	1,095	0.01
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	883	1,088	0.01
Crown Castle International 5.20% 15/02/2049	US	USD	764	988	0.01
American Tower 2.10% 15/06/2030	US	USD	784	789	0.00
American Tower 3.10% 15/06/2050	US	USD	784	769	0.00
Vonovia	DE	EUR	11	698	0.00
Yuzhou Properties 7.375% 13/01/2026	KY	USD	687	663	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	573	658	0.00
American Tower 3.60% 15/01/2028	US	USD	560	626	0.00
Yango Justice International 9.25% 15/04/2023	HK	USD	583	610	0.00
China Resources Land	HK	HKD	149	609	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	793	587	0.00
Open House	JP	JPY	17	571	0.00
Healthcare Realty Trust REIT	US	USD	20	568	0.00
Yuzhou Properties 8.30% 27/05/2025	KY	USD	553	563	0.00
China Overseas Land & Investment	HK	HKD	204	512	0.00
Sunac China Holdings 6.50% 10/01/2025	KY	USD	517	497	0.00
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	431	447	0.00
Ascendas Real Estate Investment Trust REIT	SG	SGD	205	433	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	410	431	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	416	429	0.00
New Metro Global 6.80% 05/08/2023	VG	USD	412	427	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	449	425	0.00
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	410	421	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	410	411	0.00
Redsun Properties Group 9.70% 16/04/2023	KY	USD	389	400	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	386	391	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	422	382	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	369	376	0.00
Sunac China Holdings 6.50% 09/07/2023	KY	USD	382	375	0.00
Sunac China Holdings 7.00% 09/07/2025	KY	USD	382	370	0.00
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	342	368	0.00
Scenery Journey 11.50% 24/10/2022	VG	USD	430	366	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	342	359	0.00
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	334	347	0.00
Seazen Group 6.45% 11/06/2022	KY	USD	334	340	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	344	336	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	321	330	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	372	313	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	310	309	0.00
Lendlease Group	AU	AUD	36	306	0.00
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	298	305	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	299	299	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	291	288	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	344	288	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	276	285	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	268	279	0.00
KWG Group Holdings 7.875% 09/08/2021	KY	USD	267	274	0.00
Seazen Group 6.00% 12/08/2024	KY	USD	262	266	0.00
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	258	266	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	310	261	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	256	257	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	258	255	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	246	252	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	248	252	0.00
Yango Justice International 9.50% 03/04/2021	HK	USD	239	243	0.00
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	237	241	0.00
Yango Justice International 10.00% 12/02/2023	HK	USD	225	238	0.00
Mapletree Industrial Trust REIT	SG	SGD	106	237	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	246	230	0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	221	225	0.00
China Evergrande Group 12.00% 22/01/2024	KY	USD	266	225	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	239	223	0.00
Mapletree Logistics Trust REIT	SG	SGD	153	219	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	239	204	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	239	202	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	198	199	0.00
Relo Group	JP	JPY	8	195	0.00
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	202	194	0.00
Hongkong Land Holdings	HK	USD	53	194	0.00
Daibiru	JP	JPY	17	190	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	173	183	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	203	181	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	255	177	0.00
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	179	175	0.00
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	190	173	0.00
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	172	172	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	175	172	0.00
Pakuwon Prima 5.00% 14/02/2024	SG	USD	160	163	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	160	163	0.00
Mapletree Commercial Trust REIT	SG	SGD	129	162	0.00
UOL Group	SG	SGD	35	159	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	150	153	0.00
Ascendas India Trust	SG	SGD	157	150	0.00
CapitaLand	SG	SGD	78	147	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	143	145	0.00
KE Holdings ADR	CN	USD	2	143	0.00
Keppel Pacific Oak US REIT	SG	USD	195	137	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	163	135	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	124	133	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	134	133	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	132	132	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	124	132	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	129	130	0.00
Frasers Centrepoint Trust REIT	SG	SGD	84	130	0.00
Greentown China Holdings 5.65% 13/07/2025	KY	USD	124	129	0.00
Greentown China Holdings 4.70% 29/04/2025	KY	USD	129	129	0.00
Shimao Services Holdings	CN	HKD	59	127	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	124	122	0.00
Crown Castle International 4.45% 15/02/2026	US	USD	107	122	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	119	121	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	115	120	0.00
Properties 9.875% 02/05/2021	KY	USD	116	117	0.00
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	116	116	0.00
City Developments	SG	SGD	24	113	0.00
Cromwell European REIT	SG	EUR	212	112	0.00
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	115	111	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	124	109	0.00
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	98	101	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	95	99	0.00
ADO Properties (A)	DE	EUR	4	96	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	91	94	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	87	94	0.00
CapitaLand Mall Trust REIT	SG	SGD	71	90	0.00
Yida China Holdings 14.00% 27/03/2022	KY	USD	117	85	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	82	84	0.00
Heiwa Real Estate	JP	JPY	3	82	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	668	80	0.00
Shurgard Self Storage	LU	EUR	2	79	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	72	72	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	72	71	0.00
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	69	69	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	69	68	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	72	67	0.00
Keppel DC REIT	SG	SGD	29	62	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	57	59	0.00
Capitaland Retail China Trust	SG	SGD	66	56	0.00
Pakuwon Jati	ID	IDR	1,950	55	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	48	48	0.00
China Merchants Commercial REIT	HK	HKD	151	47	0.00
Propnex	SG	SGD	99	46	0.00
Lendlease Global Commercial REIT	SG	SGD	97	43	0.00
Urban & Civic	GB	GBP	16	41	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	38	38	0.00
Ciputra Development	ID	IDR	670	37	0.00
Sun Hung Kai Properties	HK	HKD	3	35	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	33	34	0.00
Redco Properties Group 11.50% 08/12/2020	KY	USD	33	34	0.00
Longfor Group Holdings	CN	HKD	6	32	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	30	31	0.00
Link REIT	HK	HKD	3	26	0.00
Urban Logistics REIT	GB	GBP	14	24	0.00
Far East Hospitality Trust	SG	SGD	44	18	0.00
Cosmos Initia	JP	JPY	5	18	0.00
Bekasi Fajar Industrial Estate	ID	IDR	1,515	18	0.00
				44,379	**0.24**

Government

Germany 0.00% 15/02/2030	DE	EUR	53,640	66,439	0.36
US Treasury 0.625% 15/05/2030	US	USD	67,245	65,942	0.36
US Treasury 0.250% 15/04/2023	US	USD	28,173	28,228	0.15
US Treasury 0.625% 15/08/2030	US	USD	27,652	27,049	0.15
Germany 0.00% 12/03/2021	DE	EUR	19,773	23,096	0.13
US Treasury 2.00% 15/02/2050	US	USD	20,195	21,996	0.12
US Treasury 2.875% 31/10/2023	US	USD	17,706	19,124	0.10
US Treasury 1.125% 28/02/2025	US	USD	17,133	17,731	0.10
US Treasury 2.375% 15/11/2049	US	USD	14,461	17,041	0.09
US Treasury 0.50% 31/03/2025	US	USD	16,306	16,430	0.09
US Treasury 0.25% 15/06/2023	US	USD	15,252	15,280	0.08
Germany 0.50% 15/02/2025	DE	EUR	10,360	12,779	0.07
Germany 0.00% 11/06/2021	DE	EUR	10,782	12,620	0.07
Australia 1.75% 21/06/2051	AU	AUD	14,524	10,106	0.06
US Treasury 1.50% 31/08/2021	US	USD	9,829	9,940	0.05
US Treasury 0.375% 31/03/2022	US	USD	8,453	8,482	0.05
Germany 0.00% 15/08/2029	DE	EUR	5,903	7,309	0.04
US Treasury 1.25% 15/05/2050	US	USD	7,588	6,899	0.04
US Treasury 0.125% 15/09/2023	US	USD	6,802	6,790	0.04
US Treasury 3.00% 31/10/2025	US	USD	5,677	6,411	0.04
Norway 2.00% 26/04/2028	NO	NOK	54,067	6,269	0.03
US Treasury 0.125% 30/06/2022	US	USD	6,119	6,117	0.03
US Treasury 0.125% 15/05/2023	US	USD	5,597	5,591	0.03
US Treasury 0.25% 31/05/2025	US	USD	5,429	5,407	0.03
Australia 2.75% 21/11/2029	AU	AUD	6,409	5,299	0.03
Norway 1.375% 19/08/2030	NO	NOK	46,435	5,189	0.03
US Treasury 1.125% 28/02/2022	US	USD	5,042	5,108	0.03
US Treasury 0.25% 30/06/2025	US	USD	4,932	4,909	0.03
Japan 0.40% 20/06/2049	JP	JPY	512,382	4,638	0.03
Germany 0.25% 15/02/2029	DE	EUR	3,638	4,591	0.03
US Treasury 2.50% 28/02/2021	US	USD	4,310	4,344	0.02
US Treasury 0.25% 31/08/2025	US	USD	4,278	4,254	0.02
Japan 0.40% 20/03/2050	JP	JPY	426,985	3,845	0.02
Germany 0.00% 15/08/2030	DE	EUR	2,995	3,711	0.02
US Treasury 1.375% 15/08/2050	US	USD	3,783	3,551	0.02
Japan 0.10% 20/03/2030	JP	JPY	355,821	3,429	0.02
UK Treasury 4.75% 07/12/2030	GB	GBP	1,761	3,302	0.02
Netherland 0.00% 15/07/2030	NL	EUR	2,627	3,217	0.02
Korea 2.625% 10/06/2028	KR	KRW	3,358,699	3,210	0.02
US Treasury 0.50% 31/05/2027	US	USD	3,162	3,145	0.02
Spain 1.25% 31/10/2030	ES	EUR	2,306	2,985	0.02
US Treasury 2.50% 31/12/2020	US	USD	2,622	2,632	0.01
Japan 0.40% 20/03/2040	JP	JPY	266,866	2,552	0.01
US Treasury 0.375% 30/09/2027	US	USD	2,557	2,515	0.01
US Treasury 0.50% 30/06/2027	US	USD	2,302	2,288	0.01
US Treasury 0.125% 30/04/2022	US	USD	1,530	1,530	0.01
Canada 0.25% 01/04/2024	CA	CAD	1,918	1,439	0.01
Germany 0.00% 15/08/2050	DE	EUR	1,110	1,381	0.01
Canada 0.25% 01/11/2022	CA	CAD	1,779	1,337	0.01
US Treasury 0.125% 30/09/2022	US	USD	1,297	1,297	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Australia 1.25% 21/05/2032	AU	AUD	1,623	1,181	0.01
US Treasury 1.125% 15/08/2040	US	USD	1,120	1,066	0.01
BTP 3.00% 01/08/2029	IT	EUR	756	1,063	0.01
Korea 2.25% 10/06/2025	KR	KRW	1,067,462	976	0.01
Germany 0.50% 15/02/2026	DE	EUR	719	898	0.00
Australia 3.00% 21/03/2047	AU	AUD	970	868	0.00
United Kingdom 1.75% 22/01/2049	GB	GBP	534	853	0.00
UK Treasury 1.25% 22/07/2027	GB	GBP	575	804	0.00
Germany 1.75% 15/02/2024	DE	EUR	559	707	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	653	668	0.00
US Treasury 0.125% 15/10/2023	US	USD	662	661	0.00
Japan 0.10% 01/06/2021	JP	JPY	68,122	652	0.00
Germany 0.50% 15/02/2028	DE	EUR	484	617	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	6,924,628	491	0.00
US Treasury 0.25% 30/09/2025	US	USD	467	465	0.00
Korea 1.375% 10/09/2021	KR	KRW	498,149	442	0.00
US Treasury 0.50% 31/08/2027	US	USD	361	358	0.00
US Treasury 0.125% 15/07/2023	US	USD	260	259	0.00
US Treasury 0.125% 31/05/2022	US	USD	185	185	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	296	162	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	292	161	0.00
Germany 0.25% 15/02/2027	DE	EUR	125	155	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	248	134	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	100	57	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	727,298	52	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	36	20	0.00
				522,729	**2.87**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	22	74	0.00
Gemfields Group	GB	ZAR	149	11	0.00
				85	**0.00**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2	33,499	0.18
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	12,056	0.07
				45,555	**0.25**
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	50	339	0.00
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	20	88	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	11	84	0.00
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	46	64	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	31	49	0.00
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	21	29	0.00
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	1	24	0.00
				677	**0.00**
Communication Services					
T-Mobile US	US	USD	24	2,621	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	2,057	2,621	0.01
Netflix	US	USD	5	2,316	0.01
China Mobile	HK	HKD	293	1,789	0.01
AT&T 3.65% 01/06/2051	US	USD	832	815	0.00
Verizon Communications 1.85% 18/05/2040	US	EUR	619	808	0.00
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	463	550	0.00
Walt Disney 2.20% 13/01/2028	US	USD	487	510	0.00
Telstra	AU	AUD	220	413	0.00
Netflix 4.625% 15/05/2029	US	EUR	285	387	0.00
Infrastrutture Wireless Italiane	IT	EUR	30	330	0.00
Singapore Telecommunications	SG	SGD	195	290	0.00
Daiichikosho	JP	JPY	8	273	0.00
Telekomunikasi Indonesia Persero	ID	IDR	1,510	267	0.00
AT&T 4.35% 01/03/2029	US	USD	224	261	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	239	242	0.00
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	202	238	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	205	191	0.00
Elisa	FI	EUR	3	169	0.00
Sea ADR	SG	USD	1	158	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	119	132	0.00
Bilibili ADR	CN	USD	3	127	0.00
Deutsche Telekom	DE	EUR	8	115	0.00
China Unicom	HK	HKD	183	112	0.00
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	93	90	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	120	83	0.00
Tele2	SE	SEK	7	82	0.00
XL Axiata	ID	IDR	316	43	0.00
Swisscom	CH	CHF	1	43	0.00
SoftBank Group 6.125% 20/04/2025	JP	USD	41	43	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	34	37	0.00
NOS SGPS	PT	EUR	9	31	0.00
Sarana Menara Nusantara	ID	IDR	427	29	0.00
SoftBank Group	JP	JPY	1	27	0.00
Internet Initiative Japan	JP	JPY	1	25	0.00
Pebble Group	GB	GBP	23	21	0.00
ARTERIA Networks	JP	JPY	1	17	0.00
HKBN	HK	HKD	9	15	0.00
				16,321	**0.09**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Energy					
Aker BP 4.00% 15/01/2031 144A	NO	USD	2,340	2,295	0.01
Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	1,681	1,705	0.01
Diamondback Energy 3.50% 01/12/2029	US	USD	1,456	1,451	0.01
Aker BP 2.875% 15/01/2026 144A	NO	USD	885	878	0.00
Diamondback Energy 5.375% 31/05/2025	US	USD	766	793	0.00
Eni 4.75% 12/09/2028	IT	USD	587	685	0.00
Diamondback Energy 3.25% 01/12/2026	US	USD	612	629	0.00
Diamondback Energy 2.875% 01/12/2024	US	USD	459	465	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	273	296	0.00
				9,197	**0.05**
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	603	621	0.00
Endesa	ES	EUR	12	312	0.00
Iberdrola	ES	EUR	14	167	0.00
Enagas	ES	EUR	4	90	0.00
Red Electrica	ES	EUR	3	59	0.00
				1,249	**0.01**
Materials					
Glencore Funding 2.50% 01/09/2030 144A	US	USD	3,015	2,930	0.02
Vidrala	ES	EUR	1	57	0.00
Vidrala (BR) RTS 05/11/2020	ES	EUR	1	3	0.00
				2,990	**0.02**
Industrials					
Ryanair Holdings	IE	EUR	21	296	0.00
Ferrovial	ES	EUR	13	271	0.00
Irish Continental Group	IE	EUR	14	52	0.00
Applus Services	ES	EUR	6	43	0.00
Hokkaido Chuo Bus	JP	JPY	1	5	0.00
				667	**0.00**
Information Technology					
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	2,360	2,748	0.02
Apple 2.75% 13/01/2025	US	USD	905	979	0.01
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	777	915	0.01
Envestnet 0.75% 15/08/2025	US	USD	871	875	0.00
Cree 1.75% 01/05/2026	US	USD	570	859	0.00
Microsoft 2.40% 08/08/2026	US	USD	784	852	0.00
Amadeus IT Group	ES	EUR	4	167	0.00
Science Applications Intl. 4.875% 01/04/2028 144A	US	USD	112	118	0.00
				7,513	**0.04**
Consumer Discretionary					
Charter Communications 6.834% 23/10/2055	US	USD	1,938	2,745	0.02
Lennar 5.00% 15/06/2027	US	USD	2,204	2,524	0.01
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	1,912	2,224	0.01
Charter Communications 6.484% 23/10/2045	US	USD	1,547	2,095	0.01
Lennar 5.375% 01/10/2022	US	USD	1,641	1,753	0.01
Expedia Group 3.60% 15/12/2023 144A	US	USD	1,556	1,601	0.01
Expedia Group 4.625% 01/08/2027 144A	US	USD	1,285	1,349	0.01
Charter Communications 5.75% 01/04/2048	US	USD	951	1,193	0.01
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	817	842	0.00
Marriott International 4.625% 15/06/2030	US	USD	763	816	0.00
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	619	574	0.00
Marriott International 3.125% 15/06/2026	US	USD	560	562	0.00
Volkswagen Group 4.625% 13/11/2025 Reg S	US	USD	437	506	0.00
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	458	466	0.00
Industria de Diseno Textil	ES	EUR	15	381	0.00
Lennar 5.25% 01/06/2026	US	USD	207	236	0.00
Glenveagh Properties	IE	EUR	41	35	0.00
Dalata Hotel Group	IE	EUR	11	32	0.00
Applegreen	IE	EUR	9	29	0.00
				19,963	**0.11**
Consumer Staples					
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	894	925	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	738	795	0.00
Keurig Dr Pepper 5.085% 25/05/2048	US	USD	560	751	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	323	348	0.00
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	185	201	0.00
				3,020	**0.02**
Healthcare					
AbbVie 2.30% 21/11/2022 144A	US	USD	2,702	2,800	0.02
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	1,985	1,986	0.01
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	1,603	1,597	0.01
Nutrition 1.23% 01/10/2025 144A	US	USD	1,339	1,341	0.01
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	1,093	1,234	0.01
Nutritio & Bioscience 1.832% 15/10/2027 144A	US	USD	1,176	1,179	0.01
AbbVie 2.95% 21/11/2026 144A	US	USD	1,070	1,170	0.01
Royalty Pharma 3.55% 02/09/2050 144A	GB	USD	1,150	1,105	0.01
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	857	901	0.00
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	791	787	0.00
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	555	631	0.00
Centene 5.375% 01/06/2026 144A	US	USD	560	590	0.00
Grifols	ES	EUR	17	449	0.00
Nutrition & Bioscience 3.268% 15/11/2040 144A	US	USD	401	413	0.00
Mylan 3.75% 15/12/2020	NL	USD	358	358	0.00
Korian RTS 26/10/2020	FR	EUR	1	4	0.00
				16,545	**0.09**
Financials					
BNP Paribas 5.00% 15/01/2021	FR	USD	42,785	43,197	0.24
Gnnnie Mae 3.00% 01/11/2050	US	USD	5,871	6,120	0.03
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	5,890	5,893	0.03
Freddie Mac 3.00% 01/11/2050	US	USD	5,035	5,261	0.03
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	4,720	4,741	0.03
Freddie Mac 4.00% 01/11/2050	US	USD	3,914	4,180	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Development Bank 3.09% 18/06/2030	CN	CNY	29,366	4,166	0.02
Ginnie Mae 3.50% 01/11/2050	US	USD	3,380	3,563	0.02
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	3,400	3,393	0.02
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	2,573	3,281	0.02
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	2,673	2,712	0.01
Willis North America 3.875% 15/09/2049	US	USD	2,183	2,553	0.01
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	2,196	2,518	0.01
UBS 1.75% 21/04/2022 144A	CH	USD	2,341	2,385	0.01
Willis North America 4.50% 15/09/2028	US	USD	1,914	2,284	0.01
Citigroup 2.666% VRN 29/01/2031	US	USD	1,971	2,072	0.01
Citigroup VRN 2.572% 03/06/2031	US	USD	1,802	1,882	0.01
Freddie Mac 2.50% 01/11/2035	US	USD	1,779	1,849	0.01
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	1,537	1,598	0.01
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	1,120	1,189	0.01
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	679	922	0.01
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	766	861	0.00
Truist Bank 0.826% FRN 09/03/2023	US	USD	792	798	0.00
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	426	646	0.00
Rabobank 4.375% 04/08/2025	NL	USD	560	634	0.00
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	644	633	0.00
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	453	461	0.00
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	277	319	0.00
Mapfre 4.375% VRN 31/03/2047	ES	EUR	240	313	0.00
Rabobank 5.25% 04/08/2045	NL	USD	224	304	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	224	234	0.00
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	169	181	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	109	111	0.00
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	21	23	0.00
				111,277	**0.61**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	821	874	0.00
Equinix 2.90% 18/11/2026	US	USD	620	668	0.00
Equinix 2.15% 15/07/2030	US	USD	560	564	0.00
SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	KY	USD	437	459	0.00
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	267	267	0.00
Yuzhou Properties 8.375% 30/10/2024	KY	USD	239	248	0.00
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	213	229	0.00
China Evergrande Group 8.90% 24/05/2021	KY	USD	131	126	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	75	78	0.00
				3,513	**0.02**
Government					
Netherlands 0.00% 29/04/2021	NL	EUR	15,335	17,927	0.10
Italy 1.70% 01/09/2051	IT	EUR	14,726	17,524	0.10
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	714,665	6,815	0.04
China 2.68% 21/05/2030	CN	CNY	42,912	6,151	0.03
Japan 0.10% 10/03/2028	JP	JPY	608,454	5,844	0.03
China 1.99% 09/04/2025	CN	CNY	40,546	5,799	0.03
European Union 0.00% 04/10/2030 EMTN	SU	EUR	4,505	5,442	0.03
China 3.13% 21/11/2029	CN	CNY	27,523	4,086	0.02
European Union 0.10% 04/10/2040 EMTN	SU	EUR	3,416	4,044	0.02
China 2.94% 17/10/2024	CN	CNY	24,907	3,725	0.02
Italy 2.55% 15/09/2041	IT	EUR	1,161	2,181	0.01
Canada 2.00% 01/11/2020	CA	CAD	1,918	1,441	0.01
Italy 1.25% 15/09/2032	IT	EUR	994	1,354	0.01
Spain 1.00% 31/10/2050 144A	ES	EUR	861	1,020	0.01
Mexico 5.00% 27/04/2051	MX	USD	800	915	0.01
China 2.75% 08/08/2022	CN	CNY	5,444	812	0.00
China 3.25% 22/11/2028	CN	CNY	5,337	797	0.00
China 3.19% 11/04/2024	CN	CNY	3,736	564	0.00
China 3.29% 18/10/2023	CN	CNY	3,558	538	0.00
Italy 1.30% 15/05/2028	IT	EUR	289	383	0.00
				87,362	**0.48**
Equity Linked Notes					
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	4	66	0.00
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	2	57	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	19	26	0.00
				149	**0.00**
Communication Services					
T-Mobile USA 3.60% 15/11/2060 144A	US	USD	1,769	1,744	0.01
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	1,317	1,444	0.01
Netflix 3.625% 15/05/2027 Reg S	US	EUR	1,001	1,264	0.01
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	608	683	0.00
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	531	625	0.00
Cellnex Telecom	ES	EUR	6	393	0.00
AT&T 3.875% 15/01/2026	US	USD	224	254	0.00
AT&T 4.90% 15/06/2042	US	USD	212	250	0.00
Euskaltel	ES	EUR	5	47	0.00
				6,704	**0.04**
Money Market Instruments					
Jyske Bank CP 0.23% 06/11/2020	DK	USD	342,281	342,270	1.88
Rentenbank CP 0.1975% 11/01/2021	DE	USD	342,281	342,194	1.88
Expt Imp Bank CP 0.18% 13/01/2021	KR	USD	342,281	342,173	1.88
Agence Centrale CP 0.265% 01/04/2021	FR	USD	342,281	341,906	1.88
MUFG Bank CD 0.23% 06/01/2021	JP	USD	299,496	299,527	1.64
Commonwealth Bank Aus VCD 0.00% 16/11/2020	AU	USD	256,711	256,733	1.41
Swedbank CP 0.50% 06/11/2020	SE	USD	256,711	256,706	1.41
Expt Imp Bank CP 0.21% 23/11/2020	KR	USD	256,711	256,689	1.41
Agence Centrale CP 0.26% 15/01/2021	FR	USD	256,711	256,612	1.41
United Bank CP 0.21% 22/02/2021	SG	USD	256,711	256,549	1.41
MUFG Bank CD 0.21% 03/12/2020	JP	USD	213,926	213,941	1.17
Sumi Trust Bank CD 0.00% 06/11/2020	JP	USD	213,926	213,920	1.17
Western Australia Treasury CP 0.19% 22/01/2021	AU	USD	213,926	213,847	1.17
Toyota Motor Finance CP 0.23% 21/01/2021	NL	USD	213,926	213,833	1.17
HSBC UK Bank CP 0.22% 22/01/2021	GB	USD	213,926	213,830	1.17
KBC Bank CD 0.00% 18/12/2020	BE	USD	171,141	171,272	0.94
National Aus Bank CD 0.70% 02/11/2020	AU	USD	171,141	171,149	0.94
Sumi Trust Bank CD 0.00% 03/11/2020	JP	USD	171,141	171,138	0.94
HSBC CP 0.67% 04/11/2020	FR	USD	171,141	171,138	0.94
SMBC Brussels CP 0.24% 06/11/2020	BE	USD	171,141	171,136	0.94
Expt Imp Bank CP 0.21% 20/11/2020	KR	USD	171,141	171,128	0.94
Treasury Victoria CP 0.18% 18/11/2020	AU	USD	171,141	171,123	0.94
KfW (UGTD) CP 0.305% 04/01/2021	DE	USD	171,141	171,113	0.94
KBC Bank CD 0.00% 08/12/2020	BE	USD	171,141	171,111	0.94
MUFG Bank CD 0.00% 14/12/2020	JP	USD	171,141	171,110	0.94
KBC Bank CD 0.00% 14/12/2020	BE	USD	171,141	171,106	0.94
KBC Bank CD 0.00% 21/12/2020	BE	USD	171,141	171,101	0.94
Agence Centrale CP 0.315% 04/01/2021	FR	USD	171,141	171,096	0.94
Mizuho Bank CD 0.00% 15/12/2020	JP	USD	171,141	171,095	0.94
Kommun Sverige CP 0.28% 15/01/2021	SE	USD	171,141	171,095	0.94
Austria CP 0.00% 15/01/2021	AT	USD	171,141	171,085	0.94
Korea Development Bank CP 0.22% 06/01/2021	KR	USD	171,141	171,075	0.94
Temasek Finance CP 0.20% 04/02/2021	SG	USD	171,141	171,066	0.94
Landeskreditbank CP 0.20% 11/02/2021	DE	USD	171,141	171,050	0.94
Landeskreditbank CP 0.20% 12/02/2021	DE	USD	171,141	171,049	0.94
Sumi Trust Bank CD 0.00% 28/01/2021	JP	USD	171,141	171,047	0.94
HSBC CP 0.36% 08/02/2021	GB	USD	171,141	171,038	0.94
Mizuho Bank CD 0.00% 04/02/2021	JP	USD	171,141	171,031	0.94
United Bank CP 0.20% 26/02/2021	SG	USD	171,141	171,028	0.94
Finland CP 0.00% 17/03/2021	FI	USD	171,141	171,020	0.94
Treasury Victoria CP 0.22% 18/03/2021	AU	USD	171,141	171,007	0.94
Austria CD 0.00% 06/04/2021	AT	USD	171,141	171,006	0.94
National Aus Bank CD 0.00% 16/04/2021	AU	USD	171,141	170,986	0.94
United Bank CP 0.23% 19/04/2021	SG	USD	171,141	170,970	0.94
Swedbank CP 0.2275% 15/04/2021	SE	USD	171,141	170,955	0.94
Rabobank CP 0.23% 29/04/2021	NL	USD	171,141	170,944	0.94
Dexia Credit Local CP 0.32% 01/12/2020	FR	USD	166,862	166,838	0.92
Mizuho Bank CD 0.00% 09/11/2020	JP	USD	128,355	128,349	0.70
TD Bank CD 0.00% 18/12/2020	GB	USD	128,355	128,331	0.70
Sumi Trust Bank CD 0.00% 16/12/2020	JP	USD	128,355	128,331	0.70
Dexia Credit Local CP 0.30% 22/12/2020	FR	USD	128,355	128,325	0.70
HSBC CP 0.24% 06/04/2021	GB	USD	128,355	128,224	0.70
SMBC Brussels CP 0.22% 12/11/2020	BE	USD	119,798	119,792	0.66
Allianz CP 0.31% 07/01/2021	DE	USD	119,798	119,759	0.66
Korea Development Bank CP 0.21% 06/01/2021	KR	USD	102,684	102,645	0.56
United Bank CP 0.23% 22/04/2021	SG	USD	94,127	94,031	0.52
Goldman Sachs CD 0.35% 11/01/2021	GB	USD	85,570	85,599	0.47
Goldman Sachs CD 0.265% 08/02/2021	GB	USD	85,570	85,583	0.47
Goldman Sachs CD 0.32% 07/05/2021	GB	USD	85,570	85,581	0.47
KDB Bank CD 0.00% 06/11/2020	KR	USD	85,570	85,567	0.47
Swedbank CP 0.318% 04/12/2020	SE	USD	85,570	85,562	0.47
Mizuho Bank CD 0.00% 20/11/2020	JP	USD	85,570	85,561	0.47
Allianz CP 0.23% 26/02/2021	DE	USD	85,570	85,511	0.47
Mizuho Bank CD 0.00% 29/01/2021	GB	USD	85,570	85,510	0.47
Finland CP 0.00% 17/03/2021	FI	USD	85,570	85,510	0.47
Korea Development Bank CP 0.21% 04/12/2020	KR	USD	64,178	64,167	0.35
Goldman Sachs CD 1.055% 30/04/2021	GB	USD	59,899	60,130	0.33
Goldman Sachs CD 1.05% 04/02/2021	GB	USD	59,899	60,035	0.33
Goldman Sachs CD 0.965% 04/11/2020	GB	USD	59,899	59,906	0.33
				11,668,412	**64.04**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,729	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	98	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1	44	0.00
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	1	29	0.00
				73	**0.00**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	175	44	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	110	21	0.00
Tradeshift Holdings*	US	USD	2	15	0.00
				80	**0.00**
Information Technology					
Updater CDI*	US	AUD	4	102	0.00
Bytedance*	CN	USD	1	43	0.00
Innoviz Technology Service*	IL	USD	5	40	0.00
Sensetime Group*	CN	USD	93	33	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	144	14	0.00
				232	**0.00**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	2,644	3,359	0.02
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	168	18	0.00
Surfstitch Group*	AU	AUD	312	0	0.00
				3,377	**0.02**
Healthcare					
China Animal Healthcare*	BM	HKD	22	0	0.00
				0	**0.00**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	278	57	0.00
Transferwise*	GB	USD	1	45	0.00
Transferwise (Pref'd)*	GB	USD	1	31	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	129	10	0.00
Banco Espirito Santo*	PT	EUR	13	0	0.00
				143	**0.00**
Real Estate					
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	115	46	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	103	42	0.00
				88	**0.00**
Communication Services					
IFLIX*	AU	USD	54	14	0.00
				14	**0.00**
Total Investments (Cost USD 13,497,728)				**13,567,130**	**74.46**
Bank Deposits					
DZ Bank TD 0.08% 02/11/2020	DE	USD	1,463,301	1,463,301	8.03
Bred Banque TD 0.11% 02/11/2020	FR	USD	1,311,673	1,311,673	7.20
Barclays Bank TD 0.05% 02/11/2020	GB	USD	1,190,984	1,190,984	6.54
KBC Bank TD 0.08% 02/11/2020	BE	USD	855,703	855,703	4.70
				4,821,661	**26.46**
Total Investments (including Bank Deposits)				**18,388,791**	**100.92**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Commerzbk 4% 20/12/2025	EUR	3,642	289	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	5,190	184	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	2,997	170	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	2,228	60	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	4,190	47	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	1,486	47	0.00
Bought protection on Munich Re 7.625% 20/12/2020	EUR	560	(1)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	1,120	(2)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	336	(2)	(0.00)
Bought protection on Avnet 4.875% 20/06/2025	USD	560	(5)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	1,286	(6)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	902	(10)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	877	(10)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	1,286	(16)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	1,657	(28)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	3,532	(52)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	4,952	(67)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD	2,777	(493)	(0.00)
			105	**0.00**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought JPY Sold USD at 105.67120 06/11/2020	43,453	461	0.00
Bought USD Sold EUR at 1.18657 12/11/2020	24,269	443	0.00
Bought USD Sold NOK at 0.11227 12/11/2020	3,666	259	0.00
Bought USD Sold SEK at 0.11499 12/11/2020	3,839	85	0.00
Bought USD Sold NOK at 0.10554 06/11/2020	11,187	72	0.00
Bought USD Sold NOK at 0.10553 03/12/2020	11,185	72	0.00
Bought USD Sold GBP at 1.31668 12/11/2020	3,918	64	0.00
Bought USD Sold EUR at 1.19905 12/11/2020	1,824	53	0.00
Bought USD Sold SEK at 0.11393 12/11/2020	4,013	51	0.00
Bought USD Sold EUR at 1.16810 06/11/2020	19,774	50	0.00
Bought USD Sold CAD at 0.76029 12/11/2020	3,871	48	0.00
Bought USD Sold AUD at 0.71225 06/11/2020	2,936	39	0.00
Bought USD Sold AUD at 0.71980 12/11/2020	1,393	33	0.00
Bought USD Sold EUR at 1.17262 06/11/2020	4,773	31	0.00
Bought MXN Sold USD at 22.43623 06/11/2020	525	29	0.00
Bought USD Sold GBP at 1.30363 06/11/2020	4,411	28	0.00
Bought CNY Sold USD at 6.79920 06/11/2020	1,731	27	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	1,815	26	0.00
Bought USD Sold AUD at 0.72481 12/11/2020	826	26	0.00
Bought USD Sold EUR at 1.18181 12/11/2020	1,735	25	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	4,154	22	0.00
Bought USD Sold EUR at 1.19298 12/11/2020	885	21	0.00
Bought USD Sold GBP at 1.30368 12/11/2020	3,176	20	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	1,182	18	0.00
Bought USD Sold AUD at 0.70625 03/12/2020	2,937	13	0.00
Bought USD Sold EUR at 1.17604 12/11/2020	1,036	10	0.00
Bought USD Sold EUR at 1.17473 06/11/2020	1,179	10	0.00
Bought CNY Sold USD at 6.82780 06/11/2020	510	10	0.00
Bought SEK Sold USD at 8.90860 12/11/2020	3,926	9	0.00
Bought USD Sold SEK at 0.11289 03/12/2020	2,406	8	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	5,700	8	0.00
Bought SEK Sold USD at 8.90910 06/11/2020	3,722	8	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	1,946	8	0.00
Bought THB Sold USD at 31.72250 06/11/2020	377	7	0.00
Bought CNY Sold USD at 6.73622 06/11/2020	1,145	7	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	1,199	7	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	332	5	0.00
Bought ILS Sold USD at 3.44058 06/11/2020	518	5	0.00
Bought IDR Sold USD at 14970.00003 06/11/2020	235	5	0.00
Bought NOK Sold USD at 9.54681 12/11/2020	3,662	4	0.00
Bought USD Sold NZD at 0.66610 06/11/2020	521	3	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	4,176	3	0.00
Bought NZD Sold USD at 1.52024 06/11/2020	517	3	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	46,956	2	0.00
Bought SGD Sold USD at 1.36963 06/11/2020	639	2	0.00
Bought SEK Sold EUR at 10.41988 16/11/2020	342	2	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	59	2	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	250	2	0.00
Bought USD Sold SGD at 0.73315 06/11/2020	641	1	0.00
Bought USD Sold MXN at 0.04712 06/11/2020	554	1	0.00
Bought USD Sold ILS at 0.29362 06/11/2020	523	1	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	28	1	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	23	1	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	46	1	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	49	1	0.00
Bought USD Sold DKK at 0.15695 06/11/2020	388	1	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	1,207	1	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	62	1	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	160	1	0.00
Bought USD Sold THB at 0.03210 06/11/2020	384	0	0.00
Bought USD Sold PLN at 0.25293 06/11/2020	220	0	0.00
Bought USD Sold MYR at 0.24053 06/11/2020	357	0	0.00
Bought USD Sold GBP at 1.29523 12/11/2020	711	0	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	4	0	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	1	0	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	1	0	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	1	0	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	1,333	0	0.00
Bought USD Sold EUR at 1.16547 12/11/2020	862	0	0.00
Bought USD Sold CNY at 0.14959 06/11/2020	265	0	0.00
Bought THB Sold USD at 31.17100 03/12/2020	384	0	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	59	0	0.00
Bought PLN Sold USD at 3.95336 03/12/2020	221	0	0.00
Bought PLN Sold USD at 3.88560 12/11/2020	16	0	0.00
Bought PLN Sold USD at 3.87827 12/11/2020	14	0	0.00
Bought PLN Sold USD at 3.80446 12/11/2020	6	0	0.00
Bought MYR Sold USD at 4.16100 06/11/2020	356	0	0.00
Bought IDR Sold USD at 14815.02003 03/12/2020	238	0	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	1	0	0.00
Bought EUR Sold USD at 0.85446 04/01/2021	60	0	0.00
Bought EUR Sold USD at 0.85197 16/11/2020	1	0	0.00
Bought EUR Sold USD at 0.85007 16/11/2020	2	0	0.00
Bought EUR Sold USD at 0.84759 16/11/2020	2	0	0.00
Bought EUR Sold USD at 0.84583 16/11/2020	12	0	0.00
Bought CNY Sold USD at 6.69750 03/12/2020	265	0	0.00
Bought SGD Sold USD at 1.36395 03/12/2020	641	(1)	(0.00)
Bought MYR Sold USD at 4.16000 03/12/2020	357	(1)	(0.00)
Bought MXN Sold USD at 21.28512 03/12/2020	553	(1)	(0.00)
Bought ILS Sold USD at 3.40486 03/12/2020	523	(1)	(0.00)
Bought DKK Sold USD at 6.36772 03/12/2020	389	(1)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	1,209	(1)	(0.00)
Bought USD Sold IDR at 0.00007 06/11/2020	240	(2)	(0.00)
Bought PLN Sold USD at 3.69688 12/11/2020	26	(2)	(0.00)
Bought JPY Sold USD at 104.52440 03/12/2020	46,973	(2)	(0.00)
Bought DKK Sold USD at 6.35638 06/11/2020	390	(2)	(0.00)
Bought USD Sold GBP at 1.28873 12/11/2020	496	(3)	(0.00)
Bought NZD Sold USD at 1.50126 03/12/2020	524	(3)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	121	(3)	(0.00)
Bought CNY Sold USD at 6.67519 06/11/2020	1,089	(3)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	4,179	(3)	(0.00)
Bought PLN Sold USD at 3.88251 06/11/2020	225	(4)	(0.00)
Bought JPY Sold USD at 104.41642 06/11/2020	3,046	(4)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	294	(4)	(0.00)
Bought USD Sold CNY at 0.14888 06/11/2020	2,073	(7)	(0.00)
Bought SEK Sold USD at 8.86079 06/11/2020	2,413	(8)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	5,707	(8)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	149	(9)	(0.00)
Bought EUR Sold USD at 0.84999 06/11/2020	1,075	(10)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	1,287	(11)	(0.00)
Bought USD Sold CNY at 0.14859 06/11/2020	2,179	(11)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	4,619	(11)	(0.00)
Bought EUR Sold USD at 0.85037 06/11/2020	1,229	(11)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	4,676	(11)	(0.00)
Bought AUD Sold USD at 1.41613 06/11/2020	2,949	(13)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	1,100	(15)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	2,407	(18)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	1,633	(20)	(0.00)
Bought EUR Sold USD at 0.84588 06/11/2020	1,390	(20)	(0.00)
Bought EUR Sold USD at 0.84284 12/11/2020	1,126	(20)	(0.00)
Bought EUR Sold USD at 0.84534 06/11/2020	2,925	(44)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	2,671	(46)	(0.00)
Bought EUR Sold USD at 0.85559 03/12/2020	19,836	(50)	(0.00)
Bought NOK Sold USD at 9.47458 06/11/2020	11,259	(73)	(0.00)
Bought USD Sold SEK at 0.11088 06/11/2020	6,135	(89)	(0.00)
Bought EUR Sold USD at 0.85346 06/11/2020	21,126	(119)	(0.00)
		1,492	**0.01**

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Euro-Bund Bond Future 08/12/2020	EUR	58,922	434	0.00
Long Gilt Bond Future 29/12/2020	GBP	(15,684)	75	0.00
US Long Bond Future 21/12/2020	USD	(1,925)	49	0.00
US 10 Year Ultra Bond Future 21/12/2020	USD	(2,243)	33	0.00
Euro Stoxx 50 Index Future 18/12/2020	EUR	6	0	0.00
Japan 10 Year Bond Future 14/12/2020	JPY	(782,391)	(3)	(0.00)
US Ultra Bond Future 21/12/2020	USD	267	(10)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	8,112	(18)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(46)	(46)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	11,909	(58)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(25,513)	(360)	(0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(15,467)	(687)	(0.00)
S&P TSX 60 Index Future 17/12/2020	CAD	21,091	(796)	(0.00)
			(1,387)	**(0.01)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Interest Rate Swaps				
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	74,172	(128)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	73,908	(197)	(0.00)
			(325)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Inflation Swaps				
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	1,754	0	0.00
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	2,241	(62)	(0.00)
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	3,704	(122)	(0.00)
			(184)	**(0.00)**

Other Assets and Liabilities	(166,609)	(0.91)
Net Assets	**18,221,883**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	14.87
France	FR	14.26
UK	GB	13.22
Japan	JP	11.18
Belgium	BE	10.06
Australia	AU	7.70
Korea	KR	7.05
Singapore	SG	4.80
USA	US	4.20
Sweden	SE	3.77
Netherlands	NL	2.43
Denmark	DK	1.92
Austria	AT	1.88
Finland	FI	1.44
Ireland	IE	0.74
China	CN	0.30
Supranational	SU	0.19
Italy	IT	0.16
Norway	NO	0.14
Cayman Islands	KY	0.13
Luxembourg	LU	0.11
Switzerland	CH	0.09
Indonesia	ID	0.06
Hong Kong SAR China	HK	0.05
Spain	ES	0.05
Virgin Islands (British)	VG	0.03
Canada	CA	0.02
India	IN	0.02
Mauritius	MU	0.01
Thailand	TH	0.01
Saudi Arabia	SA	0.01
New Zealand	NZ	0.01
Mexico	MX	0.01
Bermuda	BM	0.00
Taiwan Area	TW	0.00
Sri Lanka	LK	0.00
Philippines	PH	0.00
Portugal	PT	0.00
South Africa	ZA	0.00
Mongolia	MN	0.00
Malaysia	MY	0.00
Monaco	MC	0.00
Israel	IL	0.00
Cash and other net liabilities		(0.91)

Fidelity Target™ 2020 (Euro) Fund [4]

Schedule of Investments as at 31 October 2020

Securities Admitted to or Dealt on an Official Stock Exchange

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	74,480	75,691	0.06
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	62,391	64,177	0.05
Eni 3.375% VRN (Perpetual)	IT	EUR	57,996	57,504	0.05
Equinor 3.125% 06/04/2030	NO	USD	1,884	1,790	0.00
Marathon Petroleum 6.50% 01/03/2041	US	USD	1,668	1,674	0.00
Marathon Petroleum	US	USD	61	1,485	0.00
Eni 2.625% VRN (Perpetual)	IT	EUR	1,472	1,460	0.00
Energy Transfer Operating 6.25% 15/04/2049	US	USD	1,576	1,427	0.00
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	1,276	1,331	0.00
Chevron	US	USD	22	1,302	0.00
Equinor 3.70% 06/04/2050	NO	USD	1,289	1,235	0.00
ONEOK 3.40% 01/09/2029	US	USD	1,472	1,231	0.00
ONEOK 7.50% 01/09/2023	US	USD	1,234	1,205	0.00
Shell International Fin. 1.25% 11/11/2032 EMTN	NL	EUR	1,108	1,204	0.00
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	1,290	1,147	0.00
Hess 5.80% 01/04/2047	US	USD	1,030	991	0.00
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	1,142	989	0.00
Hessen 5.60% 15/02/2041	US	USD	981	903	0.00
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	1,005	883	0.00
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	981	865	0.00
Energy Transfer Operating 6.00% 15/06/2048	US	USD	936	824	0.00
Energy Transfer Operating 5.00% 15/05/2050	US	USD	996	798	0.00
Valero Energy 2.70% 15/04/2023	US	USD	761	672	0.00
Pertamina Persero 3.10% 27/08/2030 Reg S	ID	USD	735	654	0.00
BP Capital Markets 1.00% 28/04/2023	GB	GBP	578	645	0.00
Pioneer Natural Resources 1.90% 15/08/2030	US	USD	761	613	0.00
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	688	611	0.00
Energy Transfer Operating 5.25% 15/04/2029	US	USD	639	595	0.00
Equinor 2.38% 22/05/2030	NO	USD	618	554	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	472	426	0.00
Equinor 1.375% 22/05/2032 EMTN	NO	EUR	370	409	0.00
Energy Transfer Operating 4.50% 15/04/2024	US	USD	354	323	0.00
Chevron 3.078% 11/05/2050	US	USD	247	220	0.00
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	179	198	0.00
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	179	187	0.00
				226,223	**0.18**
Utilities					
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	663,504	675,942	0.53
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	663,504	666,271	0.52
NextEra Energy	US	USD	130	8,214	0.01
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	1,668	2,631	0.00
Enel 8.75% VRN 24/09/2073	IT	USD	2,551	2,529	0.00
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	1,838	2,067	0.00
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	1,472	1,850	0.00
American Water Works	US	USD	14	1,841	0.00
CMS Energy	US	USD	30	1,648	0.00
EDF 3.375% VRN (Perpetual)	FR	EUR	1,570	1,544	0.00
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	1,619	1,523	0.00
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	1,227	1,482	0.00
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	1,472	1,472	0.00
Edison International 5.75% 15/06/2027	US	USD	1,472	1,436	0.00
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	1,374	1,420	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	1,472	1,359	0.00
NextEra Energy Capital 2.25% 01/06/2030	US	USD	1,040	924	0.00
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	886	892	0.00
EDF 4.00% VRN (Perpetual)	FR	EUR	834	868	0.00
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	810	699	0.00
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	535	626	0.00
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	344	473	0.00
				1,377,711	**1.08**
Materials					
Air Products and Chemicals	US	USD	32	7,608	0.01
Ashland 6.875% 15/05/2043	US	USD	2,259	2,493	0.00
DuPont de Nemours	US	USD	43	2,105	0.00
Shin-Etsu Chemical	JP	JPY	17	1,937	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	1,725	1,631	0.00
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	1,472	1,510	0.00
Suzano Austria 3.75% 15/01/2031	AT	USD	1,496	1,321	0.00
Arcelormittal 7.25% 15/10/2039	LU	USD	1,253	1,316	0.00
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	1,227	1,308	0.00
DS Smith 1.375% 26/07/2024	GB	EUR	1,227	1,263	0.00
DuPont de Nemours 2.169% 01/05/2023	US	USD	1,329	1,152	0.00
Ball 5.25% 01/07/2025	US	USD	1,149	1,117	0.00
Kansai Paint	JP	JPY	47	1,038	0.00
Ball 1.50% 15/03/2027	US	EUR	981	966	0.00
LYB International Finance 3.80% 10/01/2060	US	USD	1,138	946	0.00
Sumitomo Metal Mining	JP	JPY	35	922	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	860	768	0.00
LYB International Finance 3.375% 01/10/2040	US	USD	768	656	0.00
Air Water	JP	JPY	40	495	0.00
Sig Combib 2.125% 18/06/2025 Reg S	LU	EUR	451	461	0.00
Sumitomo Bakelite	JP	JPY	19	457	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	392	411	0.00
Fuso Chemical	JP	JPY	10	288	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	245	247	0.00
				32,416	**0.03**
Industrials					
Honeywell International 0.00% 10/03/2024	US	EUR	1,327,008	1,333,136	1.04
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	663,504	667,883	0.52
Norfolk Southern	US	USD	38	6,712	0.01
Allison Transmission Holdings	US	USD	192	5,837	0.00
Daikin Industries	JP	JPY	33	5,295	0.00
Johnson Controls International	US	USD	121	4,351	0.00
Nidec	JP	JPY	50	4,341	0.00
MISUMI Group	JP	JPY	166	4,237	0.00
TransUnion	US	USD	61	4,126	0.00
Daifuku	JP	JPY	40	3,545	0.00
Makita	JP	JPY	89	3,380	0.00
Recruit Holdings	JP	JPY	95	3,091	0.00
ITOCHU	JP	JPY	148	3,056	0.00
SMC	JP	JPY	6	2,736	0.00
MTR 1.625% 19/08/2030 EMTN	HK	USD	2,453	2,058	0.00
JB Hunt Transport Services	US	USD	19	2,014	0.00
DP World 2.375% 25/09/2026 Reg S	AE	EUR	1,962	1,981	0.00
WW Grainger	US	USD	6	1,872	0.00
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	1,717	1,743	0.00
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	1,472	1,603	0.00
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	1,472	1,584	0.00
THK	JP	JPY	68	1,556	0.00
FANUC	JP	JPY	8	1,534	0.00
Xylem 2.25% 30/01/2031	US	USD	1,321	1,187	0.00
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	981	1,168	0.00
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	1,079	1,116	0.00
Ryanair 1.125% 15/08/2023 EMTN	IE	EUR	1,141	1,092	0.00
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	1,276	939	0.00
Boeing 4.875% 01/05/2025	US	USD	981	917	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	834	912	0.00
Easyjet 1.75% 09/02/2023 EMTN	GB	EUR	981	904	0.00
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	981	884	0.00
General Electric 4.35% 01/05/2050	US	USD	963	882	0.00
Hitachi Construction Machinery	JP	JPY	41	865	0.00
SHO-BOND Holdings	JP	JPY	19	801	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	742	776	0.00
Penta-Ocean Construction	JP	JPY	137	748	0.00
Boeing 3.10% 01/05/2026	US	USD	761	661	0.00
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	746	659	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	540	608	0.00
Southwest Airlines 5.125% 15/06/2027	US	USD	591	565	0.00
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	564	564	0.00
Trusco Nakayama	JP	JPY	23	513	0.00
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	445	494	0.00
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	440	491	0.00
UT Group	JP	JPY	18	481	0.00
COMSYS Holdings	JP	JPY	22	481	0.00
Harmonic Drive Systems	JP	JPY	8	465	0.00
Heathrow Funding 9.20% 29/03/2021 EMTN	GB	GBP	392	449	0.00
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	457	398	0.00
Hitachi Transport System	JP	JPY	10	274	0.00
Yaskawa Electric	JP	JPY	8	264	0.00
CKD	JP	JPY	18	261	0.00
Fuji Electric	JP	JPY	10	255	0.00
Kubota	JP	JPY	16	240	0.00
L3 Technologies 3.85% 15/12/2026	US	USD	245	238	0.00
Nomura	JP	JPY	31	174	0.00
Ushio	JP	JPY	16	157	0.00
Boeing 2.50% 01/03/2025	US	USD	152	130	0.00
Kito	JP	JPY	11	118	0.00
Raito Kogyo	JP	JPY	8	96	0.00
				2,089,898	**1.64**
Information Technology					
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	926,251	946,775	0.74
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	663,504	663,946	0.52
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	46,307	50,319	0.04
Microsoft	US	USD	124	21,362	0.02
Alphabet (A)	US	USD	10	13,692	0.01
Apple	US	USD	138	12,879	0.01
Visa	US	USD	60	9,256	0.01
Facebook	US	USD	38	8,762	0.01
NXP Semiconductors	NL	USD	62	7,182	0.01
Intel	US	USD	158	5,960	0.00
Keyence	JP	JPY	15	5,733	0.00
Salesforce.com	US	USD	23	4,600	0.00
Qualcomm	US	USD	40	4,178	0.00
Murata Manufacturing	JP	JPY	59	3,572	0.00
Shimadzu	JP	JPY	145	3,557	0.00
VMware	US	USD	28	3,058	0.00
Tokyo Electron	JP	JPY	13	3,017	0.00
Lam Research	US	USD	10	3,017	0.00
Azbil	JP	JPY	85	2,972	0.00
Hamamatsu Photonics KK	JP	JPY	67	2,885	0.00
Disco	JP	JPY	11	2,526	0.00
TDK	JP	JPY	24	2,420	0.00
Fidelity National Information Services	US	USD	22	2,308	0.00
Edenred 1.375% 18/06/2029	FR	EUR	1,864	1,982	0.00
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	1,831	1,596	0.00
SAP SE 0.375% 18/05/2029	DE	EUR	1,423	1,463	0.00
RingCentral	US	USD	6	1,353	0.00
Yokogawa Electric	JP	JPY	104	1,309	0.00
Iriso Electronics	JP	JPY	37	1,220	0.00
International Business Machines 7.00% 30/10/2025	US	USD	981	1,088	0.00
Rohm	JP	JPY	16	1,079	0.00
PayPal Holdings 2.85% 01/10/2029	US	USD	1,141	1,070	0.00
Hitachi	JP	JPY	36	1,048	0.00
VMware 4.70% 15/05/2030	US	USD	984	999	0.00
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	792	936	0.00

* Security with price determined by the Directors.

A full list of footnotes is given on page 6.

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

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Renesas Electronics	JP	JPY	121	858	0.00
Hewlett Packard Enterprise 6.20% 15/10/2035	US	USD	736	789	0.00
Taiyo Yuden	JP	JPY	22	692	0.00
VMware 4.65% 15/05/2027	US	USD	611	609	0.00
VMware 4.50% 15/05/2025	US	USD	608	592	0.00
SCREEN Holdings	JP	JPY	12	564	0.00
NEC	JP	JPY	11	460	0.00
Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	441	440	0.00
Fujitsu	JP	JPY	3	274	0.00
Horiba	JP	JPY	5	218	0.00
NEC Networks & System Integration	JP	JPY	14	207	0.00
Z Holdings	JP	JPY	27	160	0.00
Itochu Techno-Solutions	JP	JPY	5	159	0.00
Digital Garage	JP	JPY	5	158	0.00
Nomura Research Institute	JP	JPY	6	152	0.00
Alps Electric	JP	JPY	10	121	0.00
Otsuka	JP	JPY	3	108	0.00
Obic	JP	JPY	1	83	0.00
NET One Systems	JP	JPY	1	14	0.00
				1,805,777	**1.41**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sky 1.50% 15/09/2021 EMTN	GB	EUR	1,327,008	1,348,793	1.06
RELX Finance 0.00% 18/03/2024	NL	EUR	1,327,008	1,332,526	1.04
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	663,504	671,690	0.53
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	663,504	664,070	0.52
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	38,921	46,163	0.04
Amazon.com	US	USD	6	14,694	0.01
Charter Communications	US	USD	16	8,144	0.01
McDonald's	US	USD	34	6,186	0.00
Booking Holdings	US	USD	4	6,034	0.00
Nike	US	USD	50	5,152	0.00
Shimano	JP	JPY	24	4,652	0.00
Lowe's Cos	US	USD	29	3,948	0.00
Fast Retailing	JP	JPY	6	3,754	0.00
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	2,542	3,532	0.00
NVR	US	USD	1	3,014	0.00
Stanley Electric	JP	JPY	121	2,963	0.00
Liberty Media Group	US	USD	84	2,566	0.00
Lennar 5.875% 15/11/2024	US	USD	2,619	2,532	0.00
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	2,502	2,519	0.00
CPUK Finance 3.69% 28/02/2028	GB	GBP	1,962	2,248	0.00
Time Warner Cable 5.25% 15/07/2042	US	GBP	1,499	2,187	0.00
AutoZone	US	USD	2	1,922	0.00
Pan Pacific International Holdings	JP	JPY	102	1,859	0.00
Papa John's International	US	USD	27	1,731	0.00
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	1,570	1,586	0.00
SES SA . 5.625% VRN (Perpetual)	LU	EUR	1,472	1,572	0.00
Activision Blizzard	US	USD	24	1,524	0.00
Toyo Tire & Rubber	JP	JPY	116	1,482	0.00
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	1,308	1,460	0.00
Informa 2.125% 06/10/2025 EMTN	GB	EUR	1,325	1,332	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	1,439	1,315	0.00
Pearson Funding 3.75% 04/06/2030	GB	GBP	1,098	1,314	0.00
JD.com 4.125% 14/01/2050	KY	USD	1,325	1,226	0.00
Meituan 2.125% 28/10/2025 Reg S	KY	USD	1,322	1,137	0.00
Nifco	JP	JPY	44	1,127	0.00
Suzuki Motor	JP	JPY	29	1,074	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	1,126	1,054	0.00
Home Depot 3.30% 15/04/2040	US	USD	981	959	0.00
Chanel Ceres 1.00% 31/07/2031	GB	EUR	922	950	0.00
Prosus 5.50% 21/07/2025 Reg S	NL	USD	913	902	0.00
Time Warner Cable 5.75% 02/06/2031	US	GBP	630	900	0.00
Honda Motor	JP	JPY	41	831	0.00
Koito Manufacturing	JP	JPY	20	812	0.00
UPCB Finance VII 3.625% 15/06/2029 Reg S	KY	EUR	788	790	0.00
Meituan 3.05% 28/10/2030 Reg S	KY	USD	917	786	0.00
Denso	JP	JPY	20	784	0.00
Toll Brothers Finance 4.875% 15/11/2025	US	USD	761	726	0.00
Greene King Finance 5.318% 15/09/2031	GB	GBP	579	696	0.00
General Motors 6.80% 01/10/2027	US	USD	600	633	0.00
Kohl's 9.50% 15/05/2025	US	USD	613	632	0.00
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	631	631	0.00
General Motors 6.125% 01/10/2025	US	USD	609	612	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	506	446	0.00
Dufry One 1.00% 04/05/2023	NL	CHF	365	423	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	457	411	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	449	397	0.00
Lennar 4.75% 29/11/2027	US	USD	374	368	0.00
Subaru	JP	JPY	21	335	0.00
PulteGroup 5.50% 01/03/2026	US	USD	304	301	0.00
Sony	JP	JPY	4	253	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	152	144	0.00
Oriental Land	JP	JPY	1	98	0.00
JINS	JP	JPY	1	68	0.00
Rakuten	JP	JPY	7	55	0.00
				4,175,025	**3.27**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	1,327,008	1,347,377	1.06
Altria Group 1.00% 15/02/2023	US	EUR	995,256	1,017,279	0.80
Walmart	US	USD	60	7,115	0.01
Coca-Cola	US	USD	168	6,879	0.01
Altria Group 2.20% 15/06/2027	US	EUR	1,918	2,090	0.00
Altria Group 5.80% 14/02/2039	US	USD	1,447	1,578	0.00
BAT Capital 2.726% 25/03/2031	US	USD	1,284	1,090	0.00
Welcia Holdings	JP	JPY	28	945	0.00
Kao	JP	JPY	14	866	0.00
BAT Capital 2.259% 25/03/2028	US	USD	764	656	0.00
Sakata Seed	JP	JPY	18	553	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	336	405	0.00
Altria Group 4.80% 14/02/2029	US	USD	304	308	0.00
Shiseido	JP	JPY	4	217	0.00
				2,387,358	**1.87**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bayer 0.375% 06/07/2024	DE	EUR	597,154	605,161	0.47
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	497,628	513,584	0.40
Bayer 1.375% 06/07/2032	DE	EUR	104,920	109,180	0.09
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	82,009	85,153	0.07
Medtronic 1.375% 15/10/2040	LU	EUR	63,186	65,696	0.05
Mylan 3.125% 22/11/2028	NL	EUR	50,951	59,521	0.05
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	48,574	51,352	0.04
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	39,831	43,459	0.03
Baxter International	US	USD	95	6,284	0.00
AbbVie	US	USD	85	6,123	0.00
UnitedHealth Group	US	USD	22	5,877	0.00
Thermo Fisher Scientific	US	USD	14	5,623	0.00
ICON	IE	USD	32	4,952	0.00
Zimmer Biomet Holdings	US	USD	43	4,917	0.00
HCA Healthcare	US	USD	42	4,403	0.00
Olympus	JP	JPY	216	3,545	0.00
Hoya	JP	JPY	30	2,930	0.00
Santen Pharmaceutical	JP	JPY	165	2,517	0.00
AbbVie 4.875% 14/11/2048	US	USD	2,236	2,436	0.00
HCA 5.25% 15/06/2026	US	USD	2,244	2,245	0.00
Becton Dickinson 1.90% 15/12/2026	US	EUR	1,988	2,138	0.00
Nippon Shinyaku	JP	JPY	32	1,972	0.00
Cigna 3.40% 15/03/2050	US	USD	1,748	1,584	0.00
Philips 1.375% 30/03/2025 EMTN	NL	EUR	1,472	1,563	0.00
Aetna 2.80% 15/06/2023	US	USD	1,624	1,465	0.00
Thermo Fisher Scientific 1.95% 24/07/2029	US	EUR	1,237	1,411	0.00
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	1,030	1,025	0.00
Eisai	JP	JPY	14	946	0.00
Becton Dickinson 3.30% 01/03/2023	US	USD	1,016	913	0.00
Unitedhealth Group 2.90% 15/05/2050	US	USD	981	882	0.00
Becton Dickinson 3.125% 08/11/2021	US	USD	953	839	0.00
Arena Pharmaceuticals	US	USD	11	838	0.00
AbbVie 2.90% 06/11/2022	US	USD	913	822	0.00
Cigna 4.90% 15/12/2048	US	USD	736	813	0.00
Ascendis Pharma ADR	DK	USD	6	785	0.00
Cigna 2.40% 15/03/2030	US	USD	822	732	0.00
Krystal Biotech	US	USD	19	721	0.00
Apellis Pharmaceuticals	US	USD	26	710	0.00
Aprea Therapeutics	US	USD	36	672	0.00
AbbVie 4.70% 14/05/2045	US	USD	624	651	0.00
Exelixis	US	USD	37	643	0.00
Smith & Nephew 2.032% 14/10/2030	GB	USD	644	550	0.00
Bayer 2.375% VRN 12/11/2079	DE	EUR	548	534	0.00
AbbVie 1.25% 18/11/2031	US	EUR	491	526	0.00
Aetna 4.75% 15/03/2044	US	USD	457	476	0.00
Sutro Biopharma	US	USD	40	439	0.00
AbbVie 4.50% 14/05/2035	US	USD	373	388	0.00
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	448	382	0.00
Mylan 2.25% 22/11/2024	NL	EUR	284	304	0.00
Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	369	299	0.00
Eiken Chemical	JP	JPY	1	9	0.00
				1,610,990	**1.26**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	1,327,008	1,358,511	1.06
UBS 0.625% 23/01/2023 GMTN	CH	EUR	1,327,008	1,352,043	1.06
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	995,256	1,035,656	0.81
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	995,256	1,014,036	0.79
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	995,256	1,009,184	0.79
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	962,081	981,654	0.77
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	663,504	687,009	0.54
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	663,504	680,815	0.53
Korea Development Bank 0.625% 17/07/2023	KR	EUR	663,504	678,106	0.53
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	663,504	673,508	0.53
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	663,504	669,721	0.52
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	615,732	669,380	0.52
Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	663,504	668,385	0.52
Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	663,504	664,406	0.52
HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	663,504	663,945	0.52
NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	398,102	399,430	0.31
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	342,368	345,257	0.27
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	331,752	341,242	0.27
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	331,752	339,996	0.27
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	331,752	338,733	0.27
Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	331,752	336,154	0.26
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	331,752	336,146	0.26
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	295,923	296,895	0.23
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	287,961	296,788	0.23
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	265,402	267,500	0.21
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	248,814	252,852	0.20
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	232,226	232,419	0.18
Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	199,051	199,917	0.16
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	117,805	118,725	0.09
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	95,205	100,840	0.08
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	87,107	88,902	0.07
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	82,048	85,631	0.07
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	47,732	53,368	0.04
UniCredit 2.731% VRN 15/01/2032	IT	EUR	44,623	41,506	0.03
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	41,171	40,782	0.03
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	33,957	35,010	0.03
Citigrooup 1.25% VRN 06/07/2026 EMTN	US	EUR	31,573	32,872	0.03
Kreditanstalt 2.125% 15/06/2022	DE	USD	12,178	10,777	0.01