Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JPMorgan Chase	US	USD	104	8,657	0.01
IBRD 0.50% 28/10/2025	SU	USD	9,134	7,825	0.01
Morgan Stanley	US	USD	141	5,777	0.00
KfW 0.375% 18/07/2025	DE	USD	5,876	5,020	0.00
Arthur J Gallagher	US	USD	53	4,705	0.00
Bank OZK	US	USD	176	3,663	0.00
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	3,176	3,558	0.00
Morgan Stanley 2.75% 19/05/2022	US	USD	3,912	3,480	0.00
Tokio Marine Holdings	JP	JPY	87	3,324	0.00
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	3,171	3,121	0.00
Discover Financial Services	US	USD	56	3,026	0.00
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	1,962	2,764	0.00
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	2,831	2,440	0.00
Wellcome Trust 1.125% 21/01/2027	GB	EUR	2,208	2,379	0.00
Assurant	US	USD	22	2,319	0.00
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	1,374	2,234	0.00
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	2,453	2,214	0.00
Barclays 4.61% VRN 15/02/2023	GB	USD	2,355	2,118	0.00
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	1,962	2,036	0.00
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	1,962	1,971	0.00
KBC Group 0.50% VRN 03/12/2029 EMTN	BE	EUR	1,962	1,922	0.00
European Investment Bank 0.625% 21/10/2027	SU	USD	2,039	1,737	0.00
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	1,717	1,710	0.00
Intercontinental Exchange 0.70% 15/06/2023	US	USD	1,960	1,693	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	1,962	1,676	0.00
Standard Chartered 1.354% FRN 14/10/2023 144A	GB	USD	1,735	1,499	0.00
Goldman Sachs Group 3.80% 15/03/2030	US	USD	1,472	1,463	0.00
ORIX	JP	JPY	145	1,455	0.00
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	1,472	1,426	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	1,104	1,342	0.00
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	981	1,333	0.00
ANZ 1.125% VRN 21/11/2029 EMTN	AU	EUR	1,320	1,328	0.00
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	1,398	1,319	0.00
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	1,227	1,291	0.00
Affiliated Managers 3.30% 15/06/2030	US	USD	1,370	1,250	0.00
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	1,227	1,208	0.00
General Electric 6.75% 15/03/2032	US	USD	1,054	1,166	0.00
Ally Financial 8.00% 01/11/2031 (A)	US	USD	981	1,165	0.00
General Electric 4.875% 18/09/2037 EMTN	US	GBP	981	1,159	0.00
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	1,104	1,106	0.00
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	981	1,035	0.00
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	1,139	1,025	0.00
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	1,088	997	0.00
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	1,155	984	0.00
Zenkoku Hosho	JP	JPY	29	978	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	1,202	975	0.00
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	1,104	970	0.00
Citigroup 5.875% 30/01/2042	US	USD	754	944	0.00
Marsh & McLennan 3.50% 29/12/2020	US	USD	1,062	916	0.00
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	897	910	0.00
Power Finance 3.25% 16/09/2024	IN	USD	981	861	0.00
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	1,008	861	0.00
Sompo Holdings	JP	JPY	25	794	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	706	785	0.00
Barclays 4.375% 12/01/2026	GB	USD	761	741	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	589	715	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	470	694	0.00
BP Capital Markets 1.749% 10/08/2030	US	USD	817	683	0.00
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	761	679	0.00
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	788	678	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	525	677	0.00
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	760	666	0.00
BP Capital Markets 2.772% 10/11/2050	US	USD	817	631	0.00
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	540	555	0.00
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	626	553	0.00
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	343	363	0.00
				17,519,650	**13.72**

Real Estate

Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	1,327,008	1,360,654	1.07
Digital Euro Finco 2.625% 15/04/2024	US	EUR	663,504	720,161	0.56
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	663,504	667,218	0.52
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	530,803	530,857	0.42
Prologis REIT	US	USD	52	4,411	0.00
Invitation Homes REIT	US	USD	82	1,908	0.00
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	1,207	1,379	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	1,227	1,104	0.00
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	1,030	1,085	0.00
Crown Castle International 3.30% 01/07/2030	US	USD	1,126	1,054	0.00
Digital Euro Finco 1.125% 09/04/2028	US	EUR	981	1,015	0.00
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	1,006	1,001	0.00
American Tower 2.10% 15/06/2030	US	USD	1,066	920	0.00
American Tower 3.10% 15/06/2050	US	USD	1,066	897	0.00
Prologis 3.00% 02/06/2026	US	EUR	711	829	0.00
American Tower 3.60% 15/01/2028	US	USD	761	730	0.00
Crown Castle International 5.20% 15/02/2049	US	USD	637	708	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	640	703	0.00
Open House	JP	JPY	23	661	0.00
Healthcare Realty Trust REIT	US	USD	26	624	0.00
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	438	463	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	431	425	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	405	358	0.00
Relo Group	JP	JPY	6	123	0.00
				3,299,288	**2.58**

Government

Germany 1.75% 04/07/2022	DE	EUR	22,360,082	23,319,598	18.27
Germany 0.00% 07/10/2022	DE	EUR	16,073,383	16,326,956	12.79
Germany 0.00% 05/04/2024	DE	EUR	11,943,071	12,293,564	9.63
Germany 0.00%08/04/2022	DE	EUR	10,184,785	10,299,690	8.07
Germany 0.00% 12/03/2021	DE	EUR	9,889,851	9,915,693	7.77
Germany 0.00% 11/06/2021	DE	EUR	8,366,288	8,404,731	6.58
Germany 2.00% 15/08/2023	DE	EUR	2,640,746	2,852,636	2.23
Germany 0.00% 15/02/2030	DE	EUR	744,158	791,141	0.62
Australia 1.75% 21/06/2051	AU	AUD	258,716	154,523	0.12
Germany 0.25% 15/02/2029	DE	EUR	98,345	106,501	0.08
Germany 0.00% 15/08/2030	DE	EUR	80,957	86,094	0.07
Netherland 0.00% 15/07/2030	NL	EUR	71,015	74,645	0.06
US Treasury 0.625% 15/05/2030	US	USD	62,243	52,390	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	28,885	27,589	0.02
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	23,080	23,192	0.02
US Treasury 2.875% 31/10/2023	US	USD	23,253	21,557	0.02
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	13,645	20,322	0.02
US Treasury 2.375% 15/11/2049	US	USD	18,946	19,163	0.02
US Treasury 2.00% 15/02/2050	US	USD	20,347	19,022	0.01
US Treasury 0.625% 15/08/2030	US	USD	18,260	15,331	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	13,557	13,925	0.01
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	10,923	12,393	0.01
US Treasury 0.250% 15/04/2023	US	USD	13,279	11,420	0.01
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	12,165	11,357	0.01
US Treasury 0.50% 31/03/2025	US	USD	12,310	10,647	0.01
US Treasury 0.25% 15/06/2023	US	USD	10,569	9,089	0.01
US Treasury 3.00% 31/10/2025	US	USD	7,713	7,477	0.01
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	5,215	6,532	0.01
US Treasury 1.125% 28/02/2025	US	USD	5,686	5,050	0.00
France 0.10% 01/03/2028	FR	EUR	4,405	4,950	0.00
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	5,285	4,909	0.00
US Treasury 1.25% 15/05/2050	US	USD	6,108	4,767	0.00
US Treasury 0.125% 15/09/2023	US	USD	5,558	4,762	0.00
US Treasury 0.25% 31/08/2025	US	USD	5,310	4,532	0.00
US Treasury 0.125% 30/06/2022	US	USD	4,833	4,147	0.00
US Treasury 0.125% 15/05/2023	US	USD	4,699	4,029	0.00
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	4,264	3,982	0.00
US Treasury 0.25% 31/05/2025	US	USD	4,055	3,466	0.00
France 0.10% 01/03/2029	FR	EUR	2,643	2,953	0.00
US Treasury 1.50% 31/08/2021	US	USD	3,390	2,943	0.00
US Treasury 0.25% 30/06/2025	US	USD	3,442	2,940	0.00
US Treasury 0.50% 31/05/2027	US	USD	3,329	2,842	0.00
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	17,618	2,681	0.00
US Treasury 1.375% 15/08/2050	US	USD	2,770	2,232	0.00
Italy 0.65% 15/05/2026	IT	EUR	2,114	2,189	0.00
France 0.10% 25/07/2036	FR	EUR	1,762	2,175	0.00
US Treasury 1.125% 15/05/2040	US	USD	2,453	2,010	0.00
US Treasury 0.375% 30/09/2027	US	USD	2,203	1,859	0.00
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	14,975	1,715	0.00
US Treasury 0.375% 31/03/2022	US	USD	1,705	1,468	0.00
France 0.10% 01/03/2025	FR	EUR	1,189	1,293	0.00
US Treasury 1.125% 15/08/2040	US	USD	1,522	1,243	0.00
US Treasury 0.125% 30/09/2022	US	USD	1,434	1,230	0.00
US Treasury 0.50% 30/06/2027	US	USD	1,329	1,134	0.00
US Treasury 0.125% 15/10/2023	US	USD	900	771	0.00
Australia 0.75% 21/11/2027	AU	AUD	1,004	703	0.00
Australia 1.25% 21/05/2032	AU	AUD	929	580	0.00
Australia 2.75% 21/11/2029	AU	AUD	801	568	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	352	517	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	525	461	0.00
US Treasury 0.50% 31/08/2027	US	USD	490	418	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	273	408	0.00
US Treasury 0.25% 30/09/2025	US	USD	369	315	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	44	60	0.00
				84,989,480	**66.58**

Open Ended Fund

Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	67	918,770	0.72
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	2	30,393	0.02
				949,163	**0.74**

Communication Services

AT&T 1.30% 05/09/2023	US	EUR	1,327,008	1,375,794	1.08
Orange 0.50% 15/01/2022 EMTN	FR	EUR	663,504	669,641	0.52
Verizon Communications 1.85% 18/05/2040	US	EUR	16,739	18,749	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	2,453	2,738	0.00
T-Mobile US	US	USD	27	2,549	0.00
Netflix	US	USD	6	2,546	0.00
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	1,908	2,027	0.00
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	1,717	1,753	0.00
Netflix 3.625% 15/06/2030 Reg S	US	EUR	1,054	1,153	0.00
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	1,153	1,070	0.00
AT&T 4.50% 15/05/2035	US	USD	540	542	0.00
AT&T 3.65% 01/06/2051	US	USD	441	371	0.00
SoftBank Group	JP	JPY	7	366	0.00
Walt Disney 2.20% 13/01/2028	US	USD	362	326	0.00
Netflix 4.625% 15/05/2029	US	EUR	266	310	0.00
AT&T 4.35% 01/03/2029	US	USD	304	304	0.00
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	274	277	0.00
				2,080,516	**1.63**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Diamondback Energy 3.50% 01/12/2029	US	USD	2,924	2,500	0.00
Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	2,283	1,989	0.00
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	2,085	1,799	0.00
Aker BP 4.00% 15/01/2031 144A	NO	USD	1,516	1,276	0.00
Energy Transfer Operating 5.80% 15/06/2038	US	USD	981	861	0.00
Eni 4.75% 12/09/2028	IT	USD	655	657	0.00
Diamondback Energy 5.375% 31/05/2025	US	USD	632	562	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Aker BP 2.875% 15/01/2026 144A	NO	USD	574	488	0.00
Diamondback Energy 3.25% 01/12/2026	US	USD	445	393	0.00
Diamondback Energy 2.875% 01/12/2024	US	USD	358	311	0.00
Aker BP 5.875% 31/03/2025 144A	NO	USD	247	219	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	207	192	0.00
				11,247	**0.01**
Utilities					
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	2,208	2,128	0.00
Exelon Generation 5.60% 15/06/2042	US	USD	1,104	1,074	0.00
Exelon 4.70% 15/04/2050	US	USD	981	1,065	0.00
				4,267	**0.00**
Materials					
Glencore Funding 2.50% 01/09/2030 144A	US	USD	2,046	1,707	0.00
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	552	606	0.00
				2,313	**0.00**
Industrials					
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	1,962	1,839	0.00
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	957	832	0.00
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	981	795	0.00
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	282	253	0.00
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	233	204	0.00
				3,923	**0.00**
Information Technology					
Dell International 8.10% 15/07/2036 144A	US	USD	1,864	2,166	0.00
Alphabet 2.05% 15/08/2050	US	USD	2,453	1,916	0.00
Microsoft 2.525% 01/06/2050	US	USD	2,012	1,760	0.00
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	1,524	1,524	0.00
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	1,414	1,429	0.00
Microsoft 2.675% 01/06/2060	US	USD	1,494	1,314	0.00
Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	1,117	1,083	0.00
Microsoft 2.40% 08/08/2026	US	USD	1,066	994	0.00
Apple 2.75% 13/01/2025	US	USD	939	873	0.00
Fiserv 1.625% 01/07/2030	US	EUR	638	693	0.00
Cree 1.75% 01/05/2026	US	USD	533	689	0.00
Apple 3.85% 04/08/2046	US	USD	540	569	0.00
Envestnet 0.75% 15/08/2025	US	USD	567	489	0.00
Science Applications Intl. 4.875% 01/04/2028 144A	US	USD	152	137	0.00
				15,636	**0.01**
Consumer Discretionary					
Charter Communications 6.834% 23/10/2055	US	USD	1,817	2,209	0.00
Charter Communications 5.75% 01/04/2048	US	USD	1,765	1,901	0.00
Charter Communications 6.484% 23/10/2045	US	USD	1,473	1,712	0.00
Booking Holdings 4.625% 13/04/2030	US	USD	1,472	1,499	0.00
Lennar 5.00% 15/06/2027	US	USD	1,303	1,281	0.00
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	1,255	1,253	0.00
Lennar 5.375% 01/10/2022	US	USD	1,290	1,183	0.00
Expedia Group 4.625% 01/08/2027 144A	US	USD	1,086	979	0.00
Expedia Group 3.60% 15/12/2023 144A	US	USD	1,086	960	0.00
Marriott International 3.125% 15/06/2026	US	USD	761	656	0.00
Volkswagen Group 4.625% 13/11/2025 Reg S	US	USD	594	590	0.00
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	662	586	0.00
Marriott International 4.625% 15/06/2030	US	USD	537	492	0.00
Sands China 3.80% 08/01/2026 Reg S	KY	USD	466	411	0.00
Lennar 5.25% 01/06/2026	US	USD	282	275	0.00
				15,987	**0.01**
Consumer Staples					
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	2,061	2,274	0.00
Mars 4.20% 01/04/2059 144A	US	USD	845	931	0.00
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	997	886	0.00
Keurig Dr Pepper 5.085% 25/05/2048	US	USD	761	876	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	761	704	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	210	194	0.00
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	133	124	0.00
				5,989	**0.00**
Healthcare					
Danaher 1.70% 30/03/2024	US	EUR	1,327,008	1,406,704	1.10
AbbVie 2.30% 21/11/2022 144A	US	USD	2,196	1,953	0.00
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	1,758	1,550	0.00
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	1,668	1,413	0.00
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	1,343	1,153	0.00
Bristol-Myers Squibb 4.35% 15/11/2047	US	USD	981	1,079	0.00
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	1,088	931	0.00
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	881	854	0.00
AbbVie 2.95% 21/11/2026 144A	US	USD	898	842	0.00
Nutrition 1.23% 01/10/2025 144A	US	USD	888	764	0.00
AstraZeneca 1.375% 06/08/2030	GB	USD	908	754	0.00
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	754	736	0.00
Centene 5.375% 01/06/2026 144A	US	USD	761	688	0.00
Nutritio & Bioscience 1.832% 15/10/2027 144A	US	USD	778	670	0.00
Roche Holdings 4.00% 28/11/2044 144A	US	USD	589	658	0.00
Royalty Pharma 3.55% 02/09/2050 144A	GB	USD	780	644	0.00
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	589	592	0.00
Nutrition & Bioscience 3.268% 15/11/2040 144A	US	USD	545	481	0.00
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	536	458	0.00
Mylan 3.75% 15/12/2020	NL	USD	486	418	0.00
AbbVie 3.20% 21/11/2029 144A	US	USD	392	370	0.00
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	354	320	0.00
				1,424,032	**1.12**
Financials					
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	331,752	350,257	0.27
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	7,480	7,396	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	6,477	7,267	0.01
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	3,821	3,281	0.00
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	3,274	2,822	0.00
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	2,753	2,398	0.00
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	2,453	2,125	0.00
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	2,183	2,121	0.00
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	2,359	2,021	0.00
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	1,962	2,005	0.00
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	1,962	1,968	0.00
Willis North America 3.875% 15/09/2049	US	USD	1,942	1,948	0.00
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	1,962	1,935	0.00
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	1,962	1,877	0.00
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	1,648	1,804	0.00
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	1,657	1,768	0.00
Discover Bank 2.70% 06/02/2030	US	USD	1,962	1,761	0.00
Citigroup 2.666% VRN 29/01/2031	US	USD	1,858	1,677	0.00
UBS 1.75% 21/04/2022 144A	CH	USD	1,743	1,524	0.00
Willis North America 4.50% 15/09/2028	US	USD	1,404	1,438	0.00
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	1,522	1,386	0.00
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	1,406	1,384	0.00
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	1,423	1,365	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	1,472	1,348	0.00
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	1,472	1,302	0.00
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	1,188	1,203	0.00
Citigroup VRN 2.572% 03/06/2031	US	USD	1,263	1,133	0.00
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	1,104	988	0.00
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	1,085	968	0.00
Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	981	948	0.00
Truist Bank 0.826% FRN 09/03/2023	US	USD	1,076	931	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	1,018	931	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	1,018	872	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	957	852	0.00
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	578	753	0.00
Rabobank 4.375% 04/08/2025	NL	USD	761	739	0.00
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	JP	EUR	638	646	0.00
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	542	632	0.00
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	568	548	0.00
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	616	538	0.00
Citigroup 3.887% VRN 10/01/2028	US	USD	540	523	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	491	464	0.00
Rabobank 5.25% 04/08/2045	NL	USD	304	354	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	304	273	0.00
				420,474	**0.33**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	663,504	674,383	0.53
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	1,484	1,501	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	1,472	1,256	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	951	952	0.00
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	883	845	0.00
Equinix 2.625% 18/11/2024	US	USD	802	733	0.00
Equinix 3.00% 15/07/2050	US	USD	842	710	0.00
Equinix 2.15% 15/07/2030	US	USD	761	658	0.00
SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	KY	USD	594	535	0.00
Equinix 2.90% 18/11/2026	US	USD	503	466	0.00
				682,039	**0.53**
Government					
Netherlands 0.00% 29/04/2021	NL	EUR	414,500	415,912	0.33
Italy 1.70% 01/09/2051	IT	EUR	362,723	370,495	0.29
European Union 0.00% 04/10/2030 EMTN	SU	EUR	121,772	126,253	0.10
European Union 0.10% 04/10/2040 EMTN	SU	EUR	92,320	93,816	0.07
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	43,737	39,665	0.03
Italy 2.35% 15/09/2024	IT	EUR	11,672	13,538	0.01
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	11,760	11,737	0.01
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	898,432	7,354	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	7,488	6,866	0.01
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	757,584	6,292	0.00
Japan 0.10% 10/03/2028	JP	JPY	689,207	5,681	0.00
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	378,792	3,224	0.00
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	1,762	2,029	0.00
Italy 2.55% 15/09/2041	IT	EUR	936	1,510	0.00
Japan 0.20% 10/03/2030	JP	JPY	158,564	1,307	0.00
Mexico 5.00% 27/04/2051	MX	USD	567	557	0.00
				1,106,236	**0.87**
Communication Services					
AT&T 3.50% 15/09/2053 Reg S	US	USD	1,611	1,314	0.00
T-Mobile USA 3.60% 15/11/2060 144A	US	USD	1,144	968	0.00
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	1,003	943	0.00
Netflix 3.625% 15/05/2027 Reg S	US	EUR	708	767	0.00
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	722	729	0.00
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	548	529	0.00
AT&T 3.875% 15/01/2026	US	USD	304	296	0.00
AT&T 4.90% 15/06/2042	US	USD	287	291	0.00
				5,837	**0.00**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	13,934	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	133	0	0.00
				0	**0.00**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	1,682	1,835	0.00
				1,835	**0.00**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	2,085	1,343	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	76	44	0.00
				1,387	**0.00**
Fractions				(8)	(0.00)
Total Investments (Cost EUR 126,326,188)				**126,244,689**	**98.90**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Commerzbk 4% 20/12/2025	EUR	98,444	6,715	0.01
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	60,232	1,399	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	113,259	1,101	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	40,155	1,086	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	2,573	126	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	3,425	104	0.00
Bought protection on Munich Re 7.625% 20/12/2020	EUR	761	(1)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	1,522	(2)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	457	(2)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	974	(4)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	548	(5)	(0.00)
Bought protection on Avnet 4.875% 20/06/2025	USD	761	(5)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	563	(6)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	974	(10)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	1,187	(17)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	3,349	(42)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	4,685	(55)	(0.00)
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	2,698	(82)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	3,189	(192)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD	2,710	(412)	(0.00)
			9,696	**0.01**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.19905 12/11/2020	42,323	1,226	0.00
Bought USD Sold EUR at 1.18657 12/11/2020	28,301	517	0.00
Bought USD Sold NOK at 0.11227 12/11/2020	4,275	302	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	45,158	196	0.00
Bought USD Sold NOK at 0.11326 12/11/2020	2,106	169	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	7,698	117	0.00
Bought USD Sold SEK at 0.11499 12/11/2020	4,477	99	0.00
Bought USD Sold NOK at 0.10910 12/11/2020	2,413	98	0.00
Bought USD Sold AUD at 0.71980 12/11/2020	4,117	98	0.00
Bought USD Sold EUR at 1.17171 06/11/2020	14,767	83	0.00
Bought USD Sold GBP at 1.31668 12/11/2020	4,569	75	0.00
Bought USD Sold EUR at 1.18193 12/11/2020	5,244	75	0.00
Bought USD Sold CAD at 0.75930 12/11/2020	5,660	63	0.00
Bought USD Sold SEK at 0.11393 12/11/2020	4,680	59	0.00
Bought NZD Sold USD at 1.53290 12/11/2020	3,915	59	0.00
Bought USD Sold CAD at 0.76029 12/11/2020	4,514	56	0.00
Bought USD Sold GBP at 1.30466 12/11/2020	7,847	55	0.00
Bought USD Sold AUD at 0.73302 12/11/2020	1,208	52	0.00
Bought USD Sold AUD at 0.72572 12/11/2020	1,608	52	0.00
Bought USD Sold EUR at 1.18495 06/11/2020	2,832	48	0.00
Bought USD Sold EUR at 1.16878 03/12/2020	17,620	45	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	8,322	44	0.00
Bought USD Sold EUR at 1.18412 12/11/2020	2,542	41	0.00
Bought USD Sold DKK at 0.15941 12/11/2020	2,245	41	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	25,237	37	0.00
Bought USD Sold SEK at 0.11580 12/11/2020	1,213	35	0.00
Bought USD Sold SEK at 0.11410 12/11/2020	2,446	35	0.00
Bought USD Sold EUR at 1.17312 12/11/2020	4,850	33	0.00
Bought USD Sold SEK at 0.11438 12/11/2020	1,852	31	0.00
Bought USD Sold AUD at 0.72481 12/11/2020	964	30	0.00
Bought USD Sold EUR at 1.19881 12/11/2020	1,015	29	0.00
Bought USD Sold EUR at 1.18181 12/11/2020	2,023	29	0.00
Bought USD Sold EUR at 1.19298 12/11/2020	1,032	25	0.00
Bought USD Sold SEK at 0.11468 12/11/2020	1,228	24	0.00
Bought USD Sold NOK at 0.10729 12/11/2020	1,020	24	0.00
Bought USD Sold GBP at 1.30368 12/11/2020	3,703	23	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	2,132	23	0.00
Bought USD Sold SEK at 0.11385 12/11/2020	1,888	22	0.00
Bought USD Sold EUR at 1.17991 06/11/2020	1,733	22	0.00
Bought USD Sold EUR at 1.17686 06/11/2020	2,216	22	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	1,378	21	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	1,064	20	0.00
Bought USD Sold EUR at 1.17503 12/11/2020	2,272	19	0.00
Bought USD Sold EUR at 1.17277 12/11/2020	2,879	19	0.00
Bought USD Sold EUR at 1.17324 12/11/2020	2,563	18	0.00
Bought USD Sold EUR at 1.18429 12/11/2020	1,066	17	0.00
Bought USD Sold AUD at 0.71767 12/11/2020	816	17	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	659	16	0.00
Bought USD Sold CAD at 0.76056 12/11/2020	1,236	16	0.00
Bought USD Sold CAD at 0.76014 12/11/2020	1,227	15	0.00
Bought USD Sold CAD at 0.75290 12/11/2020	5,791	15	0.00
Bought USD Sold AUD at 0.71603 12/11/2020	809	15	0.00
Bought USD Sold NZD at 0.66639 12/11/2020	2,266	14	0.00
Bought USD Sold GBP at 1.31793 12/11/2020	814	14	0.00
Bought USD Sold GBP at 1.30398 12/11/2020	2,054	13	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	1,141	13	0.00
Bought JPY Sold USD at 105.67820 12/11/2020	1,252	13	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	538	12	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	845	12	0.00
Bought NZD Sold USD at 1.52490 12/11/2020	1,241	12	0.00
Bought USD Sold NOK at 0.10817 12/11/2020	364	11	0.00
Bought USD Sold EUR at 1.17604 12/11/2020	1,208	11	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	820	10	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	823	10	0.00
Bought USD Sold EUR at 1.18257 12/11/2020	685	10	0.00
Bought SEK Sold USD at 8.90860 12/11/2020	4,578	10	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	405	9	0.00
Bought CAD Sold USD at 1.33809 12/11/2020	1,906	9	0.00
Bought USD Sold EUR at 1.17187 06/11/2020	1,353	8	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	1,022	7	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	828	7	0.00
Bought GBP Sold USD at 0.77253 12/11/2020	8,030	7	0.00
Bought USD Sold EUR at 1.18510 12/11/2020	329	6	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	407	6	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	8,366	6	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	2,310	6	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	415	6	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	413	5	0.00
Bought USD Sold EUR at 1.18136 12/11/2020	391	5	0.00
Bought USD Sold EUR at 1.18081 12/11/2020	404	5	0.00
Bought USD Sold CHF at 1.10342 12/11/2020	497	5	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	410	5	0.00
Bought NOK Sold USD at 9.54681 12/11/2020	4,270	5	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	805	5	0.00
Bought USD Sold GBP at 1.30282 12/11/2020	722	4	0.00
Bought USD Sold CAD at 0.76265 12/11/2020	204	3	0.00
Bought GBP Sold USD at 0.77884 12/11/2020	304	3	0.00
Bought USD Sold GBP at 1.30064 12/11/2020	550	2	0.00
Bought USD Sold AUD at 0.70615 06/11/2020	475	2	0.00
Bought NZD Sold USD at 1.51353 12/11/2020	749	2	0.00
Bought JPY Sold USD at 105.56800 12/11/2020	209	2	0.00
Bought JPY Sold USD at 105.05114 12/11/2020	346	2	0.00
Bought USD Sold GBP at 1.29635 06/11/2020	1,091	1	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	1,554	1	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	810	1	0.00
Bought USD Sold CAD at 0.75137 12/11/2020	1,250	1	0.00
Bought JPY Sold USD at 104.91992 12/11/2020	277	1	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	2,155	0	0.00
Bought USD Sold GBP at 1.29523 12/11/2020	829	0	0.00
Bought USD Sold GBP at 1.29520 06/11/2020	735	0	0.00
Bought USD Sold EUR at 1.16547 12/11/2020	1,005	0	0.00
Bought PLN Sold USD at 3.88560 12/11/2020	18	0	0.00
Bought PLN Sold USD at 3.87827 12/11/2020	17	0	0.00
Bought PLN Sold USD at 3.80446 12/11/2020	7	0	0.00
Bought JPY Sold USD at 104.52440 03/12/2020	2,156	0	0.00
Bought GBP Sold USD at 0.77252 12/11/2020	342	0	0.00
Bought USD Sold JPY at 0.00954 12/11/2020	359	(1)	(0.00)
Bought USD Sold GBP at 1.29461 03/12/2020	1,623	(1)	(0.00)
Bought USD Sold GBP at 1.29104 12/11/2020	421	(1)	(0.00)
Bought JPY Sold USD at 104.52800 12/11/2020	2,291	(1)	(0.00)
Bought GBP Sold USD at 0.77085 12/11/2020	623	(1)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	812	(1)	(0.00)
Bought CAD Sold USD at 1.33115 12/11/2020	3,524	(1)	(0.00)
Bought USD Sold SEK at 0.11214 12/11/2020	624	(2)	(0.00)
Bought USD Sold JPY at 0.00948 12/11/2020	209	(2)	(0.00)
Bought PLN Sold USD at 3.69688 12/11/2020	30	(2)	(0.00)
Bought GBP Sold USD at 0.76756 12/11/2020	287	(2)	(0.00)
Bought CHF Sold USD at 0.90844 12/11/2020	267	(2)	(0.00)
Bought CAD Sold USD at 1.32630 12/11/2020	624	(2)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	477	(2)	(0.00)
Bought USD Sold GBP at 1.28873 12/11/2020	579	(3)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	613	(3)	(0.00)
Bought GBP Sold USD at 0.76604 12/11/2020	415	(3)	(0.00)
Bought EUR Sold USD at 0.85104 12/11/2020	351	(3)	(0.00)
Bought CAD Sold USD at 1.32935 12/11/2020	1,882	(3)	(0.00)
Bought GBP Sold USD at 0.76815 06/11/2020	860	(4)	(0.00)
Bought GBP Sold USD at 0.76506 12/11/2020	419	(4)	(0.00)
Bought EUR Sold USD at 0.84988 12/11/2020	393	(4)	(0.00)
Bought EUR Sold USD at 0.84402 12/11/2020	266	(4)	(0.00)
Bought AUD Sold USD at 1.39789 12/11/2020	208	(4)	(0.00)
Bought SEK Sold USD at 8.85490 12/11/2020	1,460	(5)	(0.00)
Bought CAD Sold USD at 1.31469 12/11/2020	375	(5)	(0.00)
Bought EUR Sold USD at 0.84675 12/11/2020	417	(6)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	8,372	(6)	(0.00)
Bought AUD Sold USD at 1.40400 06/11/2020	481	(6)	(0.00)
Bought NZD Sold USD at 1.50270 12/11/2020	1,721	(8)	(0.00)
Bought EUR Sold USD at 0.84639 12/11/2020	660	(9)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	1,269	(10)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	174	(10)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	417	(10)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	1,057	(12)	(0.00)
Bought EUR Sold USD at 0.83583 12/11/2020	445	(12)	(0.00)
Bought AUD Sold USD at 1.39639 12/11/2020	639	(12)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	1,879	(13)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought NOK Sold USD at 9.43940 12/11/2020	1,248	(13)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	5,386	(13)	(0.00)
Bought USD Sold CAD at 0.74801 12/11/2020	3,538	(14)	(0.00)
Bought GBP Sold USD at 0.74527 12/11/2020	403	(14)	(0.00)
Bought GBP Sold USD at 0.76351 12/11/2020	1,443	(16)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	1,137	(16)	(0.00)
Bought EUR Sold USD at 0.85279 06/11/2020	2,788	(18)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	1,282	(18)	(0.00)
Bought EUR Sold USD at 0.84703 12/11/2020	1,459	(19)	(0.00)
Bought GBP Sold USD at 0.76516 12/11/2020	2,281	(20)	(0.00)
Bought EUR Sold USD at 0.84240 12/11/2020	1,067	(20)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	1,904	(23)	(0.00)
Bought EUR Sold USD at 0.84284 12/11/2020	1,313	(23)	(0.00)
Bought SEK Sold USD at 8.67080 12/11/2020	1,032	(25)	(0.00)
Bought NOK Sold USD at 8.97158 12/11/2020	414	(25)	(0.00)
Bought EUR Sold USD at 0.84773 06/11/2020	2,275	(28)	(0.00)
Bought CAD Sold USD at 1.31821 12/11/2020	2,978	(30)	(0.00)
Bought USD Sold JPY at 0.00947 12/11/2020	3,405	(33)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	4,717	(34)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	25,270	(37)	(0.00)
Bought CAD Sold USD at 1.31637 12/11/2020	3,302	(38)	(0.00)
Bought AUD Sold USD at 1.40234 12/11/2020	2,710	(38)	(0.00)
Bought EUR Sold USD at 0.83992 12/11/2020	1,886	(40)	(0.00)
Bought AUD Sold USD at 1.35490 12/11/2020	833	(40)	(0.00)
Bought NZD Sold USD at 1.49108 12/11/2020	3,314	(42)	(0.00)
Bought EUR Sold USD at 0.85609 06/11/2020	17,654	(45)	(0.00)
Bought AUD Sold USD at 1.38999 12/11/2020	2,064	(47)	(0.00)
Bought EUR Sold USD at 0.85226 12/11/2020	7,095	(49)	(0.00)
Bought USD Sold JPY at 0.00941 12/11/2020	3,374	(54)	(0.00)
Bought AUD Sold USD at 1.38572 12/11/2020	2,298	(59)	(0.00)
Bought NOK Sold USD at 8.97703 12/11/2020	1,039	(61)	(0.00)
Bought AUD Sold USD at 1.38260 12/11/2020	2,688	(75)	(0.00)
Bought EUR Sold USD at 0.84277 12/11/2020	4,710	(84)	(0.00)
Bought NOK Sold USD at 8.99863 12/11/2020	2,090	(118)	(0.00)
Bought GBP Sold USD at 0.75898 12/11/2020	7,293	(122)	(0.00)
Bought SEK Sold USD at 8.69658 12/11/2020	5,917	(128)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	24,873	(216)	(0.00)
Bought NOK Sold USD at 9.28964 12/11/2020	9,123	(236)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	108,474	(255)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	61,977	(1,078)	(0.00)
Bought EUR Sold USD at 0.84567 19/11/2020	259,897	(3,745)	(0.00)
		(2,565)	**(0.00)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 08/12/2020	EUR	1,442,907	8,005	0.01
Euro-Bobl Bond Future 08/12/2020	EUR	229,180	443	0.00
US Long Bond Future 21/12/2020	USD	(5,172)	110	0.00
Long Gilt Bond Future 29/12/2020	GBP	(20,764)	75	0.00
Australia 10 Year Bond Future 15/12/2020	AUD	12,742	23	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	2,709	0	0.00
Japan 10 Year Bond Future 14/12/2020	JPY	(1,823,319)	(6)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(8,221)	(13)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	17,402	(23)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	25,252	(46)	(0.00)
US Ultra Bond Future 21/12/2020	USD	7,492	(123)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	28,418	(124)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	13,499	(142)	(0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(133,903)	(1,514)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(465,013)	(1,919)	(0.00)
			4,746	**0.00**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	7,435	150	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	1,409	92	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	1,667	89	0.00
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	5,391	54	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	617	47	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	678	31	0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	8,791	27	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	388	25	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	14,147	11	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	142,250	6	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	5,409	2	0.00
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	740	0	0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	2,766	0	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	159	0	0.00
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	2,854	(4)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	336,191	(5)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	1,480	(5)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	176	(7)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	187,211	(8)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	1,004	(9)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	1,374	(11)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	36,752	(12)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	1,339	(15)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	605,063	(15)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	652	(15)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	211	(20)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	433,937	(22)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	409,324	(26)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	2,731	(26)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	1,850	(29)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	758	(36)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	602,138	(47)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	1,515	(58)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	2,643	(69)	(0.00)
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	52,670	(78)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	2,378	(93)	(0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	7,928	(103)	(0.00)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	8,439	(112)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	3,171	(118)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	53,279	(122)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	4,369	(141)	(0.00)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	6,061	(167)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	2,275	(172)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	19,556	(178)	(0.00)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	2,044	(259)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	6,360	(355)	(0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	3,806	(440)	(0.00)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	4,775	(450)	(0.00)
			(2,693)	**(0.00)**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	1,126	0	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	2,131	(60)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	3,045	(72)	(0.00)
			(132)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	8,897	(77)	(0.00)
			(77)	**(0.00)**

Other Assets and Liabilities	1,397,117	1.09
Net Assets	**127,650,858**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	67.86
USA	US	11.12
Netherlands	NL	4.45
UK	GB	4.11
France	FR	1.76
Luxembourg	LU	1.72
Italy	IT	1.43
Ireland	IE	1.25
Switzerland	CH	1.10
Denmark	DK	0.87
Belgium	BE	0.54
Norway	NO	0.54
Korea	KR	0.53
Sweden	SE	0.53
Japan	JP	0.43
Australia	AU	0.40
Supranational	SU	0.19
Finland	FI	0.07
Spain	ES	0.01
Cayman Islands	KY	0.01
Indonesia	ID	0.00
Hong Kong SAR China	HK	0.00
Singapore	SG	0.00
Virgin Islands (British)	VG	0.00
United Arab Emirates	AE	0.00
Bermuda	BM	0.00
Mexico	MX	0.00
Austria	AT	0.00
Saudi Arabia	SA	0.00
Israel	IL	0.00
India	IN	0.00
Canada	CA	0.00
Cash and other net assets		1.11

Fidelity Target™ 2025 (Euro) 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	1,189,866	1,209,202	0.55
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	1,013,471	1,042,479	0.47
Eni 3.375% VRN (Perpetual)	IT	EUR	947,996	939,952	0.43
Reliance Industries	IN	INR	15,725	373,680	0.17
Equinor	NO	NOK	30,482	332,675	0.15
Total	FR	EUR	11,194	289,037	0.13
Royal Dutch Shell (B)	NL	GBP	25,332	261,670	0.12
PTT	TH	THB	187,657	159,850	0.07
Marathon Petroleum	US	USD	5,352	131,247	0.06
Lukoil	RU	USD	2,978	130,352	0.06
John Wood Group	GB	GBP	53,432	126,015	0.06
SBM Offshore	NL	EUR	6,411	88,728	0.04
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	84,756	87,223	0.04
Chevron	US	USD	1,305	76,714	0.03
Eni 2.625% VRN (Perpetual)	IT	EUR	67,208	66,658	0.03
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	50,475	52,659	0.02
Tatneft (Pref'd)	RU	USD	11,954	51,257	0.02
Cairn Energy	GB	GBP	32,933	50,901	0.02
CNOOC	CN	HKD	57,696	45,162	0.02
Lundin Energy	SE	SEK	2,720	44,617	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	3,759	40,915	0.02
Galp Energia SGPS	PT	EUR	5,735	39,881	0.02
China Petroleum & Chemical (H)	CN	HKD	104,497	34,970	0.02
Diversified Gas & Oil	US	GBP	27,228	33,848	0.02
Equinor 3.125% 06/04/2030	NO	USD	32,264	30,654	0.01
Gazprom	RU	USD	17,552	29,311	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	28,498	28,596	0.01
Energy Transfer Operating 6.25% 15/04/2049	US	USD	26,985	24,433	0.01
Jadestone Energy	SG	GBP	44,607	22,816	0.01
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	21,793	22,747	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	29,924	22,744	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	21,031	21,820	0.01
Equinor 3.70% 06/04/2050	NO	USD	22,075	21,153	0.01
ONEOK 3.40% 01/09/2029	US	USD	25,146	21,024	0.01
ONEOK 7.50% 01/09/2023	US	USD	21,080	20,590	0.01
Shell International Fin. 1.25% 11/11/2032 EMTN	NL	EUR	18,935	20,565	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	23,951	20,502	0.01
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	22,096	19,637	0.01
China Shenhua Energy (H)	CN	HKD	12,807	19,041	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	22,102	18,444	0.01
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	19,554	16,934	0.01
Hess 5.80% 01/04/2047	US	USD	17,602	16,927	0.01
Hessen 5.60% 15/02/2041	US	USD	16,764	15,424	0.01
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	17,208	15,117	0.01
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	16,764	14,775	0.01
Energy Transfer Operating 6.00% 15/06/2048	US	USD	16,034	14,119	0.01
Energy Transfer Operating 5.00% 15/05/2050	US	USD	17,051	13,673	0.01
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	12,619	12,671	0.01
Reliance Industries	IN	INR	872	11,936	0.01
Valero Energy 2.70% 15/04/2023	US	USD	13,036	11,517	0.01
Periama Holdings 5.95% 19/04/2026	US	USD	13,036	11,217	0.01
Pertamina Persero 3.10% 27/08/2030 Reg S	ID	USD	12,595	11,208	0.01
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	13,036	11,186	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	9,907	11,047	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	14,717	10,740	0.00
Pioneer Natural Resources 1.90% 15/08/2030	US	USD	13,036	10,496	0.00
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	11,785	10,469	0.00
Energy Transfer Operating 5.25% 15/04/2029	US	USD	10,950	10,189	0.00
Reabold Resources	GB	GBP	1,520,474	9,890	0.00
Equinor 2.38% 22/05/2030	NO	USD	10,585	9,484	0.00
PetroChina (H)	CN	HKD	38,400	9,240	0.00
Kosmos Energy	US	GBP	9,802	8,965	0.00
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	9,884	8,452	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	8,082	7,302	0.00
Equinor 1.375% 22/05/2032 EMTN	NO	EUR	6,320	6,993	0.00
CGG	FR	EUR	13,192	6,327	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	7,111	6,222	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	11,022	6,173	0.00
Longboat Energy	GB	GBP	6,084	5,953	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	8,296	5,802	0.00
Energy Transfer Operating 4.50% 15/04/2024	US	USD	6,062	5,527	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	7,348	5,226	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	5,037	4,000	0.00
Chevron 3.078% 11/05/2050	US	USD	4,229	3,775	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	3,852	3,645	0.00
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	3,063	3,393	0.00
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	3,058	3,204	0.00
China Oilfield Services (H)	CN	HKD	4,497	2,328	0.00
Star Petroleum Refining	TH	THB	14,464	2,104	0.00
Denbury	US	USD	98	1,379	0.00
				6,428,798	**2.91**
Utilities					
NextEra Energy	US	USD	7,643	484,066	0.22
National Grid	GB	GBP	45,735	467,343	0.21
Enel	IT	EUR	38,831	265,369	0.12
Engie	FR	EUR	20,109	208,829	0.09
Enel 8.75% VRN 24/09/2073	IT	USD	134,440	133,246	0.06
Fortum	FI	EUR	7,685	124,119	0.06
American Water Works	US	USD	835	108,482	0.05
CMS Energy	US	USD	1,777	97,101	0.04
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	79,842	96,492	0.04
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	64,903	81,577	0.04
RWE	DE	EUR	2,001	63,615	0.03
United Utilities Group	GB	GBP	6,500	62,407	0.03
EDF 3.375% VRN (Perpetual)	FR	EUR	53,742	52,870	0.02
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	50,804	50,818	0.02
Exelon	US	USD	1,453	49,651	0.02
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	42,062	46,244	0.02
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	28,498	44,949	0.02
Italgas	IT	EUR	9,040	44,858	0.02
SSE 3.74% VRN (Perpetual)	GB	GBP	33,650	38,576	0.02
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	36,088	37,295	0.02
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	31,407	35,312	0.02
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	32,791	33,043	0.01
EDF 4.00% VRN (Perpetual)	FR	EUR	26,868	27,976	0.01
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	27,660	26,024	0.01
Edison International 5.75% 15/06/2027	US	USD	25,146	24,533	0.01
Inter RAO UES P	RU	USD	445,070	24,486	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	25,146	23,223	0.01
Rubis	FR	EUR	762	21,483	0.01
Power Grid Corporation of (India)	IN	INR	10,149	20,074	0.01
Tenaga Nasional	MY	MYR	9,672	19,054	0.01
Mega First	MY	MYR	11,289	16,228	0.01
NextEra Energy Capital 2.25% 01/06/2030	US	USD	17,815	15,832	0.01
First Gen	PH	PHP	30,826	15,580	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	16,449	14,208	0.01
SSE 4.75% VRN 16/09/2077	GB	USD	15,689	13,938	0.01
Orsted 1.75% VRN 09/12/3019	DK	EUR	13,670	13,691	0.01
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	15,051	13,435	0.01
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	12,243	12,473	0.01
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	14,518	12,349	0.01
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	12,243	12,294	0.01
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	13,830	11,937	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	12,484	11,842	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	13,155	11,595	0.01
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	12,453	11,000	0.00
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	9,136	10,686	0.00
Guangdong Investment	HK	HKD	8,149	10,373	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	11,306	10,270	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	10,678	9,447	0.00
China Resources Power Holdings	HK	HKD	9,645	8,616	0.00
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	5,876	8,076	0.00
Cikarang Listrindo	ID	IDR	222,008	7,775	0.00
ELM For Firmenich Intel. 3.75% VRN (Perpetual)	NL	EUR	7,151	7,454	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	8,948	7,429	0.00
West Holdings	JP	JPY	251	7,380	0.00
CK Infrastructure Holdings	HK	HKD	1,725	6,983	0.00
Huadian Power International (H)	CN	HKD	27,038	5,755	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	6,103	5,330	0.00
China Resources Gas Group	HK	HKD	1,423	5,301	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	9,481	3,947	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	4,326	3,523	0.00
EDF 3.00% VRN (Perpetual)	FR	EUR	3,365	3,312	0.00
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	2,904	2,509	0.00
				3,123,683	**1.42**
Materials					
Air Products and Chemicals	US	USD	1,897	448,352	0.20
Arcelormittal	LU	EUR	24,909	290,236	0.13
BHP Group (UK)	AU	GBP	16,657	275,998	0.13
Air Liquide	FR	EUR	1,595	200,215	0.09
FMC	US	USD	2,212	194,657	0.09
Vale ADR	BR	USD	20,364	186,151	0.08
Endeavour Mining	MC	CAD	7,929	164,122	0.07
Sibanye Stillwater	ZA	ZAR	62,462	154,941	0.07
DuPont de Nemours	US	USD	2,551	124,055	0.06
Celanese	US	USD	1,188	114,710	0.05
Impala Platinum Holdings	ZA	ZAR	14,566	109,921	0.05
LafargeHolcim	CH	CHF	2,754	101,505	0.05
Harmony Gold Mining	ZA	ZAR	22,574	95,158	0.04
Anglo American	GB	GBP	4,506	90,749	0.04
Victrex	GB	GBP	4,132	84,772	0.04
DRDGOLD	ZA	ZAR	90,138	84,473	0.04
Shin-Etsu Chemical	JP	JPY	610	69,990	0.03
Asian Paints	IN	INR	2,396	61,302	0.03
Skshu Paint (A)	CN	CNY	3,216	61,147	0.03
Kenmare Resources	IE	GBP	18,505	59,670	0.03
SIG Combibloc Group	CH	CHF	3,042	53,712	0.02
UltraTech Cement	IN	INR	1,003	53,059	0.02
Lundin Gold	CA	CAD	6,956	49,318	0.02
ABJA Investment 5.45% 24/01/2028	SG	USD	57,715	47,958	0.02
Synthomer	GB	GBP	11,392	47,781	0.02
Fuchs Petrolub (Pref'd)	DE	EUR	1,052	46,494	0.02
Ashland 6.875% 15/05/2043	US	USD	38,694	42,701	0.02
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	37,856	42,067	0.02
Essentra	GB	GBP	15,220	41,733	0.02
African Rainbow Minerals	ZA	ZAR	3,373	40,571	0.02
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	37,646	38,407	0.02
Kansai Paint	JP	JPY	1,693	37,496	0.02
Huhtamaki	FI	EUR	838	35,148	0.02
Sumitomo Metal Mining	JP	JPY	1,299	34,646	0.02
Wienerberger	AT	EUR	1,595	34,545	0.02
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	26,651	31,235	0.01
Verallia	FR	EUR	1,296	30,983	0.01
Rhi Magnesita	AT	GBP	1,081	30,763	0.01
Siam Cement	TH	THB	3,233	30,012	0.01
Glencore	CH	GBP	16,209	28,097	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	29,540	27,928	0.01
Boliden (B)	SE	SEK	1,108	26,012	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	30,038	25,804	0.01
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	25,146	25,792	0.01
Baoshan Iron & Steel (A)	CN	CNY	34,531	23,656	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 EUR	% Net Assets
Suzano Austria 3.75% 15/01/2031	AT	USD	25,565	22,574	0.01
Arcelormittal 7.25% 15/10/2039	LU	USD	21,468	22,547	0.01
Korea Zinc	KR	KRW	77	22,464	0.01
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	20,955	22,350	0.01
DS Smith 1.375% 26/07/2024	GB	EUR	20,955	21,572	0.01
NOF	JP	JPY	655	21,149	0.01
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	16,825	20,485	0.01
DuPont de Nemours 2.169% 01/05/2023	US	USD	22,761	19,729	0.01
Ball 5.25% 01/07/2025	US	USD	19,671	19,129	0.01
Air Water	JP	JPY	1,457	17,879	0.01
Nabaltec	DE	EUR	853	16,982	0.01
Anhui Conch Cement (A)	CN	CNY	2,554	16,685	0.01
Sumitomo Bakelite	JP	JPY	679	16,503	0.01
Ball 1.50% 15/03/2027	US	EUR	16,764	16,499	0.01
LYB International Finance 3.80% 10/01/2060	US	USD	19,499	16,208	0.01
BHP Group	AU	AUD	790	16,159	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	32,015	16,083	0.01
JSW Steel 5.95% 18/04/2024	IN	USD	17,483	15,420	0.01
Solvay 4.25% VRN (Perpetual)	BE	EUR	13,460	14,130	0.01
ATA IMS	MY	MYR	31,363	13,533	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	14,731	13,156	0.01
LYB International Finance 3.375% 01/10/2040	US	USD	13,146	11,230	0.01
Fuso Chemical	JP	JPY	354	10,397	0.00
Evolution Mining	AU	AUD	3,030	10,178	0.00
Nickel Mines	AU	AUD	18,657	10,071	0.00
Scientex	MY	MYR	3,922	9,632	0.00
UPL 5.25% VRN (Perpetual)	MU	USD	10,903	8,830	0.00
West China Cement	CN	HKD	66,105	8,431	0.00
Sig Combib 2.125% 18/06/2025 Reg S	LU	EUR	7,717	7,896	0.00
Merdeka Copper Gold	ID	IDR	72,756	7,789	0.00
Indocement Tunggal Prakarsa (A)	ID	IDR	10,880	7,706	0.00
Ivanhoe Mines	CA	CAD	2,289	7,523	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	6,714	7,034	0.00
Skshu Paint (A)	CN	CNY	361	6,872	0.00
Jiangxi Copper (H)	CN	HKD	6,665	6,826	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	10,713	6,511	0.00
Severstal	RU	USD	549	6,440	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	1,392	5,288	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,052	5,014	0.00
TOA Paint Thailand	TH	THB	5,622	4,982	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	9,161	4,875	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	13,171	4,711	0.00
Fujimi	JP	JPY	143	4,371	0.00
Aluminum Corp of China	CN	HKD	22,767	4,265	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	4,191	4,227	0.00
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	5,184	4,218	0.00
Angang Steel (H)	CN	HKD	15,806	3,982	0.00
Lotte Chemical Titan Holding	MY	MYR	8,548	3,675	0.00
Sahamitr Pressure Container	TH	THB	11,516	3,574	0.00
PPC	ZA	ZAR	105,140	2,945	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	547	2,077	0.00
Baoshan Iron & Steel (A)	CN	CNY	2,917	1,999	0.00
Blackstone Minerals	AU	AUD	5,718	1,191	0.00
				4,474,038	**2.03**
Industrials					
Wolters Kluwer	NL	EUR	8,415	585,482	0.27
Siemens	DE	EUR	5,575	561,440	0.25
SKF	SE	SEK	23,459	412,726	0.19
Norfolk Southern	US	USD	2,231	395,532	0.18
Allison Transmission Holdings	US	USD	11,292	343,984	0.16
Epiroc	SE	SEK	21,115	260,162	0.12
Johnson Controls International	US	USD	7,143	256,407	0.12
RELX	GB	EUR	14,616	248,540	0.11
TransUnion	US	USD	3,579	243,148	0.11
DCC	IE	GBP	4,077	227,747	0.10
Daikin Industries	JP	JPY	1,324	212,765	0.10
MISUMI Group	JP	JPY	8,169	208,347	0.09
XPO Logistics	US	USD	2,321	177,942	0.08
FANUC	JP	JPY	917	166,633	0.08
Meggitt	GB	GBP	53,898	163,791	0.07
Nidec	JP	JPY	1,820	157,649	0.07
Kansas City Southern	US	USD	966	145,333	0.07
Wizz Air Holdings	CH	GBP	3,985	141,526	0.06
Harmonic Drive Systems	JP	JPY	2,446	139,121	0.06
Oshkosh	US	USD	2,357	136,810	0.06
Recruit Holdings	JP	JPY	4,183	136,779	0.06
Daifuku	JP	JPY	1,447	128,119	0.06
Aalberts	NL	EUR	4,260	122,850	0.06
Makita	JP	JPY	3,219	122,165	0.06
JB Hunt Transport Services	US	USD	1,142	118,655	0.05
United Rentals	US	USD	770	116,844	0.05
Techtronic Industries	HK	HKD	10,027	115,749	0.05
ITOCHU	JP	JPY	5,355	110,438	0.05
WW Grainger	US	USD	368	110,305	0.05
Sandvik	SE	SEK	6,811	104,242	0.05
Casella Waste Systems	US	USD	2,175	103,031	0.05
SMC	JP	JPY	217	98,890	0.04
Vinci	FR	EUR	1,428	96,856	0.04
FTI Consulting	US	USD	1,092	92,900	0.04
Fortive	US	USD	1,659	87,684	0.04
Flughafen Zuerich	CH	CHF	623	72,105	0.03
Greentown Service Group	CN	HKD	66,702	62,835	0.03
Safran	FR	EUR	688	62,312	0.03
Balfour Beatty	GB	GBP	25,130	59,685	0.03
ManpowerGroup	US	USD	1,009	58,355	0.03
THK	JP	JPY	2,471	56,224	0.03
DKSH Holding	CH	CHF	915	50,556	0.02
Assa Abloy	SE	SEK	2,673	49,302	0.02
Alpha Financial Markets Consulting	GB	GBP	20,349	48,647	0.02
L3Harris Technologies	US	USD	349	47,538	0.02
Morgan Advanced Materials	GB	GBP	16,864	46,878	0.02
Airports of Thailand	TH	THB	32,472	46,108	0.02
UT Group	JP	JPY	1,620	43,367	0.02
Inwido	SE	SEK	4,704	42,854	0.02
Varta	DE	EUR	395	42,482	0.02
Inspired Energy	GB	GBP	275,038	38,992	0.02
Controladora Vuela Cia de Aviacion ADR	MX	USD	5,426	36,650	0.02
Yaskawa Electric	JP	JPY	1,087	36,267	0.02
MTR 1.625% 19/08/2030 EMTN	HK	USD	41,909	35,155	0.02
DP World 2.375% 25/09/2026 Reg S	AE	EUR	33,528	33,841	0.02
Air Lease	US	USD	1,413	33,051	0.01
RELX	GB	GBP	1,905	32,350	0.01
Hitachi Construction Machinery	JP	JPY	1,476	31,251	0.01
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	29,337	29,773	0.01
SHO-BOND Holdings	JP	JPY	699	28,962	0.01
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	25,146	27,386	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	25,146	27,065	0.01
Penta-Ocean Construction	JP	JPY	4,961	27,022	0.01
Honeywell International 0.00% 10/03/2024	US	EUR	24,486	24,600	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	9,151	24,177	0.01
LISI	FR	EUR	1,732	24,034	0.01
Clarkson	GB	GBP	1,058	23,643	0.01
Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	21,031	22,678	0.01
Simplybiz Group	GB	GBP	14,597	22,398	0.01
Siemens Energy	DE	EUR	1,184	22,261	0.01
Xylem 2.25% 30/01/2031	US	USD	22,564	20,278	0.01
SITC International Holdings	HK	HKD	15,146	20,076	0.01
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	16,764	19,947	0.01
Singapore Technologies Engineering	SG	SGD	8,791	19,291	0.01
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	18,440	19,060	0.01
Ryanair 1.125% 15/08/2023 EMTN	IE	EUR	19,488	18,664	0.01
HeadHunter Group ADR	RU	USD	942	18,656	0.01
Trusco Nakayama	JP	JPY	837	18,531	0.01
Sany Heavy Industry (A)	CN	CNY	5,472	18,236	0.01
Makuake	JP	JPY	184	17,850	0.01
COMSYS Holdings	JP	JPY	797	17,399	0.01
Ayala	PH	PHP	1,217	16,466	0.01
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	21,793	16,045	0.01
International Container Terminal Services	PH	PHP	7,785	15,878	0.01
CKD	JP	JPY	1,105	15,779	0.01
Boeing 4.875% 01/05/2025	US	USD	16,764	15,661	0.01
National Express Group 2.375% 20/11/2028	GB	GBP	14,249	15,578	0.01
Easyjet 1.75% 09/02/2023 EMTN	GB	EUR	16,764	15,444	0.01
Grupo Aeroportuario del Sureste ADR (B)	MX	USD	157	15,367	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	16,764	15,108	0.01
General Electric 4.35% 01/05/2050	US	USD	16,445	15,067	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	16,603	14,534	0.01
ZTO Express Cayman ADR	CN	USD	570	14,293	0.01
Raksul	JP	JPY	333	13,937	0.01
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	15,584	13,520	0.01
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	12,682	13,254	0.01
Titan Wind Energy Suzhou	CN	CNY	13,701	12,616	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	15,407	12,511	0.01
Caverion	FI	EUR	2,191	12,335	0.01
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	12,243	12,324	0.01
Kerry Logistics Network	HK	HKD	6,776	12,142	0.01
Miura	JP	JPY	292	11,800	0.01
Arwana Citramulia	ID	IDR	400,145	11,640	0.01
Boeing 3.10% 01/05/2026	US	USD	13,036	11,320	0.01
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	12,775	11,290	0.01
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	9,220	10,384	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	13,984	10,262	0.00
Senior	GB	GBP	16,450	10,024	0.00
Hitachi Transport System	JP	JPY	364	9,916	0.00
Weichai Power (A)	CN	CNY	5,032	9,767	0.00
Southwest Airlines 5.125% 15/06/2027	US	USD	10,119	9,671	0.00
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	9,639	9,632	0.00
Sinotruk (Hong Kong)	CN	HKD	4,257	9,339	0.00
Fuji Electric	JP	JPY	354	9,224	0.00
Weichai Power (H)	CN	HKD	5,497	8,945	0.00
Beijing Capital International Airport (H)	CN	HKD	16,785	8,803	0.00
GT Capital Holdings	PH	PHP	1,149	8,765	0.00
Kubota	JP	JPY	581	8,667	0.00
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	7,602	8,446	0.00
Pacific Basin Shipping	HK	HKD	67,353	8,441	0.00
Country Garden Services Holdings	CN	HKD	1,560	8,430	0.00
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	7,535	8,404	0.00
MonotaRO	JP	JPY	172	8,174	0.00
Daqin Railway (A)	CN	CNY	9,873	8,116	0.00
Sime Darby	MY	MYR	15,523	7,727	0.00
Sinotrans (H)	CN	HKD	30,222	7,681	0.00
Heathrow Funding 9.20% 29/03/2021 EMTN	GB	GBP	6,706	7,671	0.00
Shanghai M&G Stationery	CN	CNY	739	7,624	0.00
Sinopec Engineering Group (H)	CN	HKD	21,600	7,205	0.00
Nihon Flush	JP	JPY	640	7,084	0.00
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	7,829	6,813	0.00
Titan Wind Energy Suzhou	CN	CNY	7,342	6,756	0.00
LT Group	PH	PHP	31,017	6,348	0.00
Nomura	JP	JPY	1,132	6,282	0.00
Cebu Air	PH	PHP	9,076	6,245	0.00
Service Stream	AU	AUD	4,970	6,016	0.00
Guangshen Railway (H)	CN	HKD	40,615	5,808	0.00
Ushio	JP	JPY	591	5,666	0.00
Rozetta	JP	JPY	338	5,542	0.00
Nippo	JP	JPY	231	5,088	0.00
Hyundai Mipo Dockyard	KR	KRW	236	5,031	0.00
CIMC Enric Holdings	HK	HKD	12,174	4,920	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	6,051	4,701	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air China (H)	CN	HKD	8,350	4,635	0.00
SBS Transit	SG	SGD	2,523	4,522	0.00
Kung Long Batteries Industrial	TW	TWD	1,075	4,422	0.00
China Southern Airlines (H)	CN	HKD	9,689	4,353	0.00
Kito	JP	JPY	404	4,272	0.00
Keppel	SG	SGD	1,502	4,144	0.00
Dynasty Ceramic	TH	THB	64,356	4,076	0.00
L3 Technologies 3.85% 15/12/2026	US	USD	4,191	4,065	0.00
Sino-Thai Engineering & Construction	TH	THB	14,337	3,976	0.00
Surya Pertiwi	ID	IDR	163,823	3,834	0.00
Taikisha	JP	JPY	163	3,640	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	4,266	3,620	0.00
Sany Heavy Industry (A)	CN	CNY	1,057	3,524	0.00
Raito Kogyo	JP	JPY	285	3,476	0.00
Muhibbah Engineering	MY	MYR	21,450	3,234	0.00
CAR 8.875% 10/05/2022	KY	USD	4,089	3,031	0.00
Techno Smart	JP	JPY	390	2,829	0.00
Nitto Boseki	JP	JPY	84	2,644	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	3,361	2,632	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	2,532	2,566	0.00
Trellidor Holdings	ZA	ZAR	30,151	2,550	0.00
Nitta	JP	JPY	137	2,477	0.00
ZTO Express Cayman	CN	HKD	90	2,274	0.00
Boeing 2.50% 01/03/2025	US	USD	2,607	2,226	0.00
Hong Leong Industries	MY	MYR	1,412	2,176	0.00
NARI Technology	CN	CNY	771	2,057	0.00
Monalisa Group	CN	CNY	439	1,688	0.00
Cardig Aero Services	ID	IDR	144,683	1,682	0.00
Nippon Road Co	JP	JPY	26	1,627	0.00
Anhui Heli Co	CN	CNY	859	1,554	0.00
Hirano Tecseed/Kinzoku	JP	JPY	94	1,196	0.00
Koentec	KR	KRW	173	1,111	0.00
Sumitomo Densetsu	JP	JPY	54	1,108	0.00
Weichai Power (A)	CN	CNY	304	590	0.00
China Index Holdings ADR	CN	USD	375	415	0.00
Business Online	TH	THB	2,486	403	0.00
Kosaido	JP	JPY	34	170	0.00
				9,155,710	**4.15**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Microsoft	US	USD	8,310	1,437,129	0.65
Tencent Holdings	CN	HKD	18,681	1,222,651	0.55
Alphabet (A)	US	USD	798	1,111,329	0.50
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	736,371	800,169	0.36
Apple	US	USD	8,122	758,943	0.34
Taiwan Semiconductor Manufacturing	TW	TWD	57,032	740,286	0.34
Facebook	US	USD	3,148	717,423	0.33
Samsung Electronics	KR	KRW	14,538	626,977	0.28
SAP	DE	EUR	6,367	582,520	0.26
Visa	US	USD	3,745	579,696	0.26
NXP Semiconductors	NL	USD	3,677	423,230	0.19
Salesforce.com	US	USD	1,826	362,729	0.16
Intel	US	USD	9,311	351,240	0.16
Fidelity National Information Services	US	USD	3,274	349,448	0.16
Infosys	IN	INR	25,986	318,661	0.14
Alphabet	US	USD	208	291,013	0.13
Fiserv	US	USD	3,244	263,187	0.12
Capgemini	FR	EUR	2,577	255,442	0.12
Keyence	JP	JPY	638	248,551	0.11
Qualcomm	US	USD	2,329	246,224	0.11
Sage Group	GB	GBP	28,531	201,643	0.09
SK Hynix	KR	KRW	2,975	181,114	0.08
VMware	US	USD	1,639	180,201	0.08
Lam Research	US	USD	600	177,813	0.08
SS&C Technologies Holdings	US	USD	3,352	170,790	0.08
Murata Manufacturing	JP	JPY	2,813	170,009	0.08
NAVER	KR	KRW	755	166,035	0.08
IPG Photonics	US	USD	945	151,341	0.07
Workday	US	USD	832	150,713	0.07
Shimadzu	JP	JPY	6,089	149,467	0.07
SYNNEX	US	USD	1,322	149,005	0.07
MediaTek	TW	TWD	6,487	132,543	0.06
Tata Consultancy Services	IN	INR	4,218	130,221	0.06
CDW	US	USD	1,153	120,887	0.05
TDK	JP	JPY	1,110	112,077	0.05
Oracle	US	USD	2,300	110,478	0.05
Tokyo Electron	JP	JPY	478	110,226	0.05
Azbil	JP	JPY	3,081	107,399	0.05
Hamamatsu Photonics KK	JP	JPY	2,412	104,254	0.05
Cognex	US	USD	1,707	96,597	0.04
Infineon Technologies	DE	EUR	4,026	96,217	0.04
Micron Technology	US	USD	2,145	91,533	0.04
Disco	JP	JPY	394	91,281	0.04
Coherent	US	USD	802	86,069	0.04
Nutanix	US	USD	3,979	83,411	0.04
RingCentral	US	USD	365	79,740	0.04
Foxconn Industrial Internet (A)	CN	CNY	44,105	77,310	0.04
Software	DE	EUR	2,500	76,894	0.03
Samsung SDI	KR	KRW	213	72,091	0.03
Littelfuse	US	USD	414	70,858	0.03
Applied Materials	US	USD	1,356	68,476	0.03
Entegris	US	USD	992	63,909	0.03
Ciena	US	USD	1,834	61,823	0.03
Renesas Electronics	JP	JPY	8,298	58,864	0.03
Rohm	JP	JPY	871	57,512	0.03
Pagseguro Digital	BR	USD	1,817	57,275	0.03
Infosys ADR	IN	USD	4,508	54,755	0.02
New Relic	US	USD	951	49,950	0.02
Cognizant Technology Solutions	US	USD	796	48,685	0.02
SDL	GB	GBP	6,325	48,528	0.02
Check Point Software Technologies (H)	IL	USD	488	47,870	0.02
Dell Technologies	US	USD	931	47,764	0.02
Yokogawa Electric	JP	JPY	3,750	47,305	0.02
Advanced Energy Industries	US	USD	794	46,399	0.02
Western Digital	US	USD	1,446	45,983	0.02
Aptitude Software Group	GB	GBP	8,603	45,914	0.02
MKS Instruments	US	USD	481	45,294	0.02
Z Holdings	JP	JPY	7,497	44,901	0.02
Iriso Electronics	JP	JPY	1,349	44,078	0.02
Justsystems	JP	JPY	772	43,436	0.02
SCREEN Holdings	JP	JPY	880	41,392	0.02
Globant	AR	USD	256	39,741	0.02
Citrix Systems	US	USD	400	39,274	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	4,077	39,087	0.02
Hitachi	JP	JPY	1,309	37,868	0.02
Dialog Semiconductor	GB	EUR	1,134	37,161	0.02
Lenovo Group	CN	HKD	68,965	37,149	0.02
Xilinx	US	USD	364	36,766	0.02
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	41,835	36,052	0.02
Cisco Systems	US	USD	1,166	35,657	0.02
MasterCard	US	USD	145	35,316	0.02
Edenred 1.375% 18/06/2029	FR	EUR	31,851	33,856	0.02
Alten	FR	EUR	473	32,482	0.01
AIXTRON	DE	EUR	3,348	32,390	0.01
Taiyo Yuden	JP	JPY	1,006	31,934	0.01
Amdocs	US	USD	648	31,265	0.01
Baidu ADR	CN	USD	268	30,392	0.01
Sopra Steria Group	FR	EUR	290	29,614	0.01
Autohome ADR	CN	USD	361	29,507	0.01
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	31,290	27,266	0.01
ams 2.125% 03/11/2027	AT	EUR	26,079	25,644	0.01
Sansan	JP	JPY	443	25,225	0.01
SAP SE 0.375% 18/05/2029	DE	EUR	24,307	24,997	0.01
Hangzhou Hikvision Digital Technology (A)	CN	CNY	4,276	24,662	0.01
Fujitsu	JP	JPY	206	20,749	0.01
AAC Technologies Holdings	CN	HKD	4,449	20,075	0.01
DXC Technology	US	USD	1,221	18,928	0.01
International Business Machines 7.00% 30/10/2025	US	USD	16,764	18,590	0.01
PayPal Holdings 2.85% 01/10/2029	US	USD	19,488	18,280	0.01
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	17,092	17,470	0.01
VMware 4.70% 15/05/2030	US	USD	16,858	17,102	0.01
NEC	JP	JPY	384	16,609	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	422	16,127	0.01
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	13,557	16,028	0.01
giftee	JP	JPY	676	15,737	0.01
Foxconn Industrial Internet	CN	CNY	8,603	15,079	0.01
TravelSky Technology	CN	HKD	7,735	13,987	0.01
Kamakura Shinsho	JP	JPY	1,608	13,661	0.01
Hewlett Packard Enterprise 6.20% 15/10/2035	US	USD	12,573	13,481	0.01
Horiba	JP	JPY	317	13,364	0.01
Obic	JP	JPY	87	13,205	0.01
Hennge KK	JP	JPY	210	13,097	0.01
Eizo	JP	JPY	400	12,984	0.01
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	12,243	12,251	0.01
Digital Garage	JP	JPY	401	12,238	0.01
Hon Hai Precision Industry	TW	TWD	5,204	12,126	0.01
VMware 4.65% 15/05/2027	US	USD	10,468	10,431	0.00
Sabre	US	USD	1,905	10,431	0.00
VMware 4.50% 15/05/2025	US	USD	10,418	10,133	0.00
Sunny Optical Technology (H)	CN	HKD	706	10,077	0.00
Appen	AU	AUD	510	9,954	0.00
Information Services International-Dentsu	JP	JPY	171	9,255	0.00
FPT	VN	VND	4,387	8,365	0.00
Optex Group	JP	JPY	652	8,339	0.00
Momo ADR	CN	USD	651	8,310	0.00
Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	7,561	7,528	0.00
NEC Networks & System Integration	JP	JPY	502	7,481	0.00
Shinko Electric Industries	JP	JPY	451	6,758	0.00
NET One Systems	JP	JPY	254	6,527	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	1,718	6,295	0.00
Lenovo Group 3.375% 24/01/2024	HK	USD	6,637	6,215	0.00
Advantech	TW	TWD	706	6,143	0.00
Atea	NO	NOK	587	5,831	0.00
Itochu Techno-Solutions	JP	JPY	197	5,744	0.00
Chatwork	JP	JPY	331	5,658	0.00
m-up Holdings	JP	JPY	269	5,606	0.00
Nomura Research Institute	JP	JPY	217	5,493	0.00
Chroma ATE	TW	TWD	1,343	5,492	0.00
Fabrinet	TH	USD	100	5,180	0.00
Freee KK	JP	JPY	76	5,135	0.00
Dip	JP	JPY	292	4,816	0.00
ASM Pacific Technology	HK	HKD	555	4,807	0.00
Alps Electric	JP	JPY	354	4,386	0.00
Otsuka	JP	JPY	98	3,890	0.00
PT Metrodata Electronics	ID	IDR	40,560	3,806	0.00
Venture	SG	SGD	301	3,646	0.00
My EG Services	MY	MYR	10,909	3,095	0.00
Bengo4.com	JP	JPY	21	2,364	0.00
Hytera Communications (B)	CN	CNY	2,509	2,295	0.00
Netbay (F)	TH	THB	3,329	2,281	0.00
Japan Material	JP	JPY	190	2,110	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	2,370	1,310	0.00
Silergy	CN	TWD	17	926	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	2,847	806	0.00
SHIFT	JP	JPY	5	492	0.00
Fang Holdings ADR	CN	USD	5	46	0.00
				17,767,108	**8.05**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Amazon.com	US	USD	385	1,005,262	0.46
Charter Communications	US	USD	1,755	908,488	0.41
Alibaba Group Holding	CN	HKD	27,704	903,507	0.41
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	618,912	734,078	0.33
Alibaba Group Holding ADR	CN	USD	2,315	603,374	0.27
Publicis Groupe	FR	EUR	17,371	517,665	0.23
Prosus	NL	EUR	5,472	469,404	0.21
McDonald's	US	USD	2,004	364,521	0.17
Booking Holdings	US	USD	256	355,554	0.16
Naspers	ZA	ZAR	1,945	325,065	0.15
Nike	US	USD	2,943	303,614	0.14
Takeaway.com	NL	EUR	2,949	281,655	0.13
Lowe's Cos	US	USD	1,722	232,670	0.11
Puma	DE	EUR	3,051	228,949	0.10
Galaxy Entertainment Group	HK	HKD	38,816	220,109	0.10
Shimano	JP	JPY	1,094	214,708	0.10
New Oriental Education & Technology Group ADR	CN	USD	1,422	196,026	0.09
NVR	US	USD	51	177,624	0.08
Altice USA	US	USD	7,187	166,504	0.08
Liberty Media Group	US	USD	4,927	151,185	0.07
Pearson	GB	GBP	26,488	150,208	0.07
Persimmon	GB	GBP	5,715	148,451	0.07
Midea Group (A)	CN	CNY	14,177	141,911	0.06
Trip.com Group ADR	CN	USD	5,549	136,123	0.06
Fast Retailing	JP	JPY	226	135,684	0.06
AutoZone	US	USD	117	113,286	0.05
Burlington Stores	US	USD	661	108,861	0.05
Stanley Electric	JP	JPY	4,380	107,095	0.05
Service Corp International	US	USD	2,618	105,964	0.05
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	101,635	102,330	0.05
Papa John's International	US	USD	1,563	101,985	0.05
ServiceMaster Global Holdings	US	USD	2,387	96,878	0.04
Shenzhou International Group Holdings	CN	HKD	6,494	96,867	0.04
Activision Blizzard	US	USD	1,393	89,800	0.04
SES SA . 5.625% VRN (Perpetual)	LU	EUR	79,827	85,264	0.04
Pan Pacific International Holdings	JP	JPY	4,381	79,971	0.04
JD.com	CN	HKD	2,290	79,924	0.04
ANTA Sports Products	CN	HKD	8,021	76,303	0.03
Hyundai Mobis	KR	KRW	444	76,299	0.03
Gree Electric Appliances Inc of Zhuhai	CN	CNY	9,866	74,155	0.03
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	69,823	74,013	0.03
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,579	72,656	0.03
Volkswagen (Pref'd)	DE	EUR	578	72,303	0.03
Meituan Dianping	CN	HKD	2,157	69,040	0.03
Laureate Education	US	USD	6,235	68,818	0.03
JD.com ADR	CN	USD	987	68,569	0.03
Vistry Group	GB	GBP	11,078	67,133	0.03
Eicher Motors	IN	INR	2,780	67,129	0.03
Foschini Group	ZA	ZAR	14,665	66,686	0.03
Maruti Suzuki India	IN	INR	819	65,933	0.03
EssilorLuxottica	FR	EUR	616	65,379	0.03
Dollar Tree	US	USD	817	63,201	0.03
Zhejiang Supor (A)	CN	CNY	6,947	62,940	0.03
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	43,540	60,501	0.03
Zhongsheng Group Holdings	CN	HKD	9,503	58,150	0.03
Vivo Energy	GB	GBP	66,890	56,229	0.03
TAL Education Group ADR	CN	USD	989	55,610	0.03
Guangzhou Automobile Group (H)	CN	HKD	62,488	55,137	0.02
MercadoLibre	AR	USD	53	55,009	0.02
Nokian Renkaat	FI	EUR	2,053	54,175	0.02
Toyo Tire & Rubber	JP	JPY	4,203	53,545	0.02
Li Ning	CN	HKD	11,779	52,607	0.02
Koito Manufacturing	JP	JPY	1,257	52,056	0.02
Fiat Chrysler Automobiles	GB	EUR	4,910	51,758	0.02
OPAP (A)	GR	EUR	7,312	50,636	0.02
DouYu International Holdings ADR	CN	USD	3,804	49,158	0.02
Detsky Mir	RU	USD	40,260	47,876	0.02
Team17 Group	GB	GBP	5,823	45,971	0.02
Jumbo	GR	EUR	3,762	45,146	0.02
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	43,647	44,095	0.02
Shop Apotheke Europe	NL	EUR	308	43,896	0.02
D'ieteren	BE	EUR	1,017	43,761	0.02
Pepkor Holdings	ZA	ZAR	69,114	43,655	0.02
Advance Auto Parts	US	USD	348	43,652	0.02
NetEase ADR	CN	USD	587	43,383	0.02
Lennar 5.875% 15/11/2024	US	USD	44,852	43,358	0.02
Tapestry	US	USD	2,236	43,112	0.02
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	42,062	42,517	0.02
Dongfeng Motor Group (H)	CN	HKD	69,910	42,268	0.02
Boozt	SE	SEK	3,017	41,889	0.02
Nifco	JP	JPY	1,585	40,717	0.02
Suzuki Motor	JP	JPY	1,053	38,824	0.02
CPUK Finance 3.69% 28/02/2028	GB	GBP	33,528	38,398	0.02
Time Warner Cable 5.25% 15/07/2042	US	GBP	25,681	37,458	0.02
Musti Group	FI	EUR	1,892	37,222	0.02
Afya	BR	USD	1,834	37,079	0.02
Autoliv	SE	USD	548	35,796	0.02
Watches of Switzerland Group	GB	GBP	8,072	35,455	0.02
Basic-Fit	NL	EUR	1,703	35,420	0.02
Coats Group	GB	GBP	54,936	34,696	0.02
Gree Electric Appliances of Zhuhai	CN	CNY	4,581	34,434	0.02
China International Travel Service (A)	CN	CNY	1,336	34,172	0.02
4imprint Group	GB	GBP	1,436	33,058	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	38,753	32,088	0.01
HelloFresh	DE	EUR	667	30,636	0.01
Honda Motor	JP	JPY	1,476	30,025	0.01
Central Retail	TH	THB	38,756	28,437	0.01
Yamaha	JP	JPY	698	28,417	0.01
Denso	JP	JPY	709	28,343	0.01
Focus Media Information Technology	CN	CNY	21,958	26,336	0.01
Kendrion	NL	EUR	1,707	26,287	0.01
Gym Group	GB	GBP	16,505	25,326	0.01
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	28,502	25,213	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	22,370	24,986	0.01
Sky 1.50% 15/09/2021 EMTN	GB	EUR	24,486	24,888	0.01
RELX Finance 0.00% 18/03/2024	NL	EUR	24,486	24,588	0.01
Cairn Homes	IE	EUR	30,222	23,724	0.01
Famous Brands	ZA	ZAR	10,334	23,652	0.01
THG Holding	GB	GBP	3,157	23,157	0.01
ScS Group	GB	GBP	10,864	23,074	0.01
Informa 2.125% 06/10/2025 EMTN	GB	EUR	22,639	22,752	0.01
Headlam Group	GB	GBP	7,658	22,652	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	24,651	22,531	0.01
Pearson Funding 3.75% 04/06/2030	GB	GBP	18,811	22,499	0.01
adidas	DE	EUR	85	21,727	0.01
JD.com 4.125% 14/01/2050	KY	USD	22,631	20,946	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	24,176	20,693	0.01
eBay	US	USD	483	19,662	0.01
Meituan 2.125% 28/10/2025 Reg S	KY	USD	22,619	19,456	0.01
Ryohin Keikaku	JP	JPY	1,020	18,379	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	19,293	18,058	0.01
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	4,362	16,846	0.01
Home Depot 3.30% 15/04/2040	US	USD	16,764	16,383	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	15,758	16,226	0.01
Nojima	JP	JPY	649	15,651	0.01
Prosus 5.50% 21/07/2025 Reg S	NL	USD	15,643	15,457	0.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	10,794	15,418	0.01
Jiumaojiu International Holdings	CN	HKD	8,133	15,405	0.01
MR DIY Group (M)	MY	MYR	42,619	15,349	0.01
Jollibee Foods	PH	PHP	4,672	14,084	0.01
UPCB Finance VII 3.625% 15/06/2029 Reg S	KY	EUR	13,492	13,527	0.01
Meituan 3.05% 28/10/2030 Reg S	KY	USD	15,708	13,465	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	15,407	13,323	0.01
Crystal International Group	HK	HKD	55,355	13,103	0.01
Weifu High-Technology Group	CN	HKD	7,972	12,606	0.01
Toll Brothers Finance 4.875% 15/11/2025	US	USD	13,036	12,433	0.01
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	12,243	12,394	0.01
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	12,243	12,254	0.01
Midea Group	CN	CNY	1,224	12,249	0.01
Subaru	JP	JPY	768	12,096	0.01
Baozun	CN	HKD	1,150	11,890	0.01
Greene King Finance 5.318% 15/09/2031	GB	GBP	9,885	11,889	0.01
Brilliance China Automotive Holdings	HK	HKD	16,031	11,883	0.01
Oriental Land	JP	JPY	93	11,148	0.01
General Motors 6.80% 01/10/2027	US	USD	10,275	10,843	0.00
Kohl's 9.50% 15/05/2025	US	USD	10,477	10,798	0.00
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	10,779	10,788	0.00
Hostelworld Group	IE	GBP	19,140	10,641	0.00
General Motors 6.125% 01/10/2025	US	USD	10,429	10,486	0.00
SAIC Motor (A)	CN	CNY	3,494	10,386	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	16,769	10,363	0.00
Sun International (South Africa)	ZA	ZAR	13,829	9,868	0.00
Selamat Sempurna	ID	IDR	112,364	9,140	0.00
Sony	JP	JPY	128	9,139	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	10,488	9,090	0.00
Dream International	HK	HKD	30,670	9,065	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	9,836	7,934	0.00
Chow Tai Fook Jewellery Group	HK	HKD	7,011	7,690	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	8,669	7,631	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	8,474	7,319	0.00
Dufry One 1.00% 04/05/2023	NL	CHF	6,257	7,247	0.00
Seria	JP	JPY	213	7,059	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	7,822	7,047	0.00
HUYA ADR	CN	USD	373	7,038	0.00
Somboon Advance Technology	TH	THB	18,746	6,852	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	7,691	6,807	0.00
Wilcon Depot	PH	PHP	25,577	6,486	0.00
Lennar 4.75% 29/11/2027	US	USD	6,403	6,300	0.00
Map Aktif Adiperkasa	ID	IDR	45,225	5,443	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	6,163	5,355	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	8,888	5,264	0.00
Round One	JP	JPY	765	5,158	0.00
PulteGroup 5.50% 01/03/2026	US	USD	5,214	5,155	0.00
Baozun ADR	CN	USD	163	5,122	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	8,059	5,101	0.00
KIYO Learning	JP	JPY	53	5,027	0.00
Central Automotive Products	JP	JPY	291	4,877	0.00
Demae-Can	JP	JPY	174	4,434	0.00
Rinnai	JP	JPY	44	3,711	0.00
Plan B Media	TH	THB	24,705	3,664	0.00
Koshidaka Holdings	JP	JPY	1,006	3,231	0.00
MakeMyTrip	IN	USD	202	3,192	0.00
Sabina	TH	THB	5,411	3,092	0.00
Jaya Bersama Indo	ID	IDR	184,741	2,997	0.00
Vipshop Holdings ADR	CN	USD	159	2,829	0.00
Wuhu Sanqi Interactive Entertainment	CN	CNY	709	2,696	0.00
Mitra Adiperkasa	ID	IDR	69,223	2,617	0.00
China Literature	CN	HKD	353	2,490	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	2,607	2,464	0.00
JINS	JP	JPY	39	2,451	0.00
NetEase	CN	HKD	154	2,304	0.00
Astra Otoparts	ID	IDR	42,107	2,120	0.00
China South Publishing & Media Group (A)	CN	CNY	1,515	2,039	0.00
Rakuten	JP	JPY	236	1,976	0.00
Oppein Home Group	CN	CNY	115	1,820	0.00
Mercari	JP	JPY	50	1,792	0.00
Bafang Electric Suzhou	CN	CNY	75	1,783	0.00
China South Publishing & Media Group	CN	CNY	1,248	1,679	0.00
Oppein Home Group	CN	CNY	100	1,570	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Dongxiang Group	CN	HKD	13,268	1,412	0.00
Chaowei Power Holdings	CN	HKD	4,695	1,388	0.00
China International Travel Service	CN	CNY	53	1,365	0.00
Parkson Retail Group	CN	HKD	55,028	1,364	0.00
Pacific Textiles Holdings	HK	HKD	2,751	1,346	0.00
Skyworth Group	HK	HKD	5,529	1,242	0.00
Piolax	JP	JPY	91	1,143	0.00
Embry Holdings	HK	HKD	9,125	1,013	0.00
Bafang Electric Suzhou	CN	CNY	34	797	0.00
Tokyo Radiator Manufacturing	JP	JPY	142	605	0.00
Twenty-four seven	JP	JPY	61	443	0.00
				14,458,199	**6.55**
Consumer Staples					
Unilever	GB	EUR	12,098	587,346	0.27
British American Tobacco	GB	GBP	19,380	527,532	0.24
Swedish Match	SE	SEK	8,083	523,396	0.24
Walmart	US	USD	3,525	419,264	0.19
Coca-Cola	US	USD	9,877	405,395	0.18
Beiersdorf	DE	EUR	4,266	383,515	0.17
Unilever	GB	GBP	6,950	340,344	0.15
Tesco	GB	GBP	147,056	336,025	0.15
Nestle	CH	CHF	3,459	334,101	0.15
Associated British Foods	GB	GBP	15,947	300,999	0.14
China Mengniu Dairy	HK	HKD	73,897	298,802	0.14
Imperial Brands	GB	GBP	20,395	277,570	0.13
L'Oreal	FR	EUR	953	264,638	0.12
Koninklijke Ahold Delhaize	NL	EUR	9,734	229,634	0.10
Kweichow Moutai (A)	CN	CNY	862	184,682	0.08
Sprouts Farmers Market	US	USD	8,543	140,120	0.06
Monster Beverage	US	USD	2,121	139,406	0.06
Tyson Foods	US	USD	2,706	132,451	0.06
CP ALL	TH	THB	80,965	119,630	0.05
Coca-Cola European Partners	GB	USD	3,133	95,526	0.04
Vietnam Dairy Products	VN	VND	21,110	84,411	0.04
Pernod Ricard	FR	EUR	566	78,322	0.04
Thai Beverage	TH	SGD	214,185	78,155	0.04
China Resources Beer Holdings	HK	HKD	13,254	70,564	0.03
Wm Morrison Supermarkets	GB	GBP	38,321	69,411	0.03
Bid	ZA	ZAR	5,767	67,879	0.03
Hindustan Unilever	IN	INR	2,706	64,886	0.03
Britvic	GB	GBP	7,243	59,433	0.03
Archer-Daniels-Midland	US	USD	1,163	46,509	0.02
Royal Unibrew	DK	DKK	511	42,842	0.02
Kroger	US	USD	1,345	37,184	0.02
Bunge	US	USD	749	36,246	0.02
Altria Group 2.20% 15/06/2027	US	EUR	32,851	35,801	0.02
Welcia Holdings	JP	JPY	1,014	34,151	0.02
Budweiser Brewing Co APAC	HK	HKD	12,704	32,142	0.01
Kao	JP	JPY	512	31,302	0.01
Nongfu Spring	CN	HKD	6,988	27,455	0.01
Altria Group 5.80% 14/02/2039	US	USD	24,727	26,968	0.01
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	24,486	24,862	0.01
Kotobuki Spirits	JP	JPY	552	21,971	0.01
Smoore International Holdings	CN	HKD	4,643	20,801	0.01
Sakata Seed	JP	JPY	660	19,989	0.01
Altria Group 1.00% 15/02/2023	US	EUR	18,365	18,771	0.01
BAT Capital 2.726% 25/03/2031	US	USD	21,984	18,671	0.01
Robinsons Retail Holdings	PH	PHP	16,199	18,385	0.01
Sun Art Retail Group	HK	HKD	19,759	18,370	0.01
Kweichow Moutai	CN	CNY	86	18,338	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	855	17,568	0.01
Gudang Garam	ID	IDR	6,936	16,583	0.01
Indofood Sukses Makmur	ID	IDR	40,124	16,306	0.01
Puregold Price Club	PH	PHP	21,210	15,516	0.01
Shiseido	JP	JPY	284	15,090	0.01
Uni-President China Holdings	CN	HKD	18,424	13,690	0.01
BAT Capital 2.259% 25/03/2028	US	USD	13,088	11,234	0.01
Charoen Pokphand (Indonesia)	ID	IDR	31,241	10,565	0.00
Carabao Group	TH	THB	3,431	10,334	0.00
Yantai Changyu Pioneer Wine	CN	HKD	6,284	9,648	0.00
Coles Group	AU	AUD	893	9,559	0.00
Saigon Beer Alcohol Beverage	VN	VND	1,315	8,971	0.00
Osotspa	TH	THB	9,706	8,537	0.00
First Resources	SG	SGD	11,083	8,442	0.00
Sheng Siong	SG	SGD	7,775	8,161	0.00
H&H 5.625% 24/10/2024	KY	USD	8,888	7,970	0.00
Asian Seafoods Coldstorage	TH	THB	20,891	7,582	0.00
WH Group	HK	HKD	10,784	7,286	0.00
RFM	PH	PHP	84,359	7,046	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	5,751	6,933	0.00
Japfa	SG	SGD	15,585	6,321	0.00
Heineken (Malaysia)	MY	MYR	1,687	6,274	0.00
Laobaixing Pharmacy Chain	CN	CNY	649	5,957	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	1,501	5,728	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,419	5,369	0.00
Altria Group 4.80% 14/02/2029	US	USD	5,214	5,267	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	103,236	4,825	0.00
Century Pacific Food	PH	PHP	16,753	4,611	0.00
Siam Makro	TH	THB	4,154	4,544	0.00
Dairy Farm International Holdings	HK	USD	1,388	4,489	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	44,683	4,322	0.00
Shinnihonseiyaku	JP	JPY	197	4,251	0.00
Bumitama Agri	ID	SGD	12,571	3,436	0.00
Japfa Comfeed Indonesia	ID	IDR	51,329	3,174	0.00
Delfi	SG	SGD	5,905	2,378	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	4,326	2,200	0.00
Blackmores	AU	AUD	39	1,671	0.00
Bestore	CN	CNY	124	919	0.00
Sagami Rubber Industries	JP	JPY	63	607	0.00
Shenguan Holdings Group	CN	HKD	16,374	439	0.00
				7,437,998	**3.37**
Healthcare					
Bayer 1.375% 06/07/2032	DE	EUR	1,668,421	1,736,157	0.79
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	1,304,098	1,354,081	0.61
Sanofi	FR	EUR	14,035	1,085,899	0.49
Medtronic 1.375% 15/10/2040	LU	EUR	1,005,995	1,045,955	0.47
Mylan 3.125% 22/11/2028	NL	EUR	810,214	946,490	0.43
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	772,417	816,591	0.37
Roche Holding	CH	CHF	2,704	746,756	0.34
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	633,382	691,069	0.31
Koninklijke Philips	NL	EUR	14,307	570,472	0.26
Horizon Therapeutics	US	USD	7,372	473,314	0.21
Novo Nordisk	DK	DKK	6,748	372,204	0.17
Baxter International	US	USD	5,576	370,291	0.17
Fresenius Medical Care	DE	EUR	5,581	366,023	0.17
AbbVie	US	USD	4,990	360,832	0.16
UnitedHealth Group	US	USD	1,319	346,298	0.16
Thermo Fisher Scientific	US	USD	818	331,361	0.15
ICON	IE	USD	1,885	291,825	0.13
Zimmer Biomet Holdings	US	USD	2,559	289,766	0.13
HCA Healthcare	US	USD	2,446	259,441	0.12
AmerisourceBergen	US	USD	3,050	250,765	0.11
Abbott Laboratories	US	USD	2,213	198,471	0.09
Wuxi Biologics Cayman	CN	HKD	6,905	166,410	0.08
Olympus	JP	JPY	9,890	162,529	0.07
Stryker	US	USD	936	160,862	0.07
Boston Scientific	US	USD	5,336	158,170	0.07
Roche Holding (B)	CH	CHF	516	142,672	0.06
Innovent Biologics	CN	HKD	21,657	137,813	0.06
Genus	GB	GBP	2,477	112,965	0.05
Hoya	JP	JPY	1,141	110,644	0.05
Hansoh Pharmaceutical Group	CN	HKD	26,110	100,279	0.05
Bayer	DE	EUR	2,311	93,266	0.04
Santen Pharmaceutical	JP	JPY	5,945	90,966	0.04
Grifols ADR	ES	USD	5,228	75,166	0.03
Nippon Shinyaku	JP	JPY	1,221	74,945	0.03
McKesson	US	USD	564	70,849	0.03
PerkinElmer	US	USD	615	67,631	0.03
Sonova Holding	CH	CHF	306	62,290	0.03
Eisai	JP	JPY	895	59,726	0.03
Pfizer	US	USD	1,835	55,248	0.03
Mylan	US	USD	3,966	49,466	0.02
Arena Pharmaceuticals	US	USD	671	49,388	0.02
Ascendis Pharma ADR	DK	USD	333	46,248	0.02
Anthem	US	USD	190	44,602	0.02
CVS Health	US	USD	926	44,549	0.02
Krystal Biotech	US	USD	1,115	42,491	0.02
Apellis Pharmaceuticals	US	USD	1,522	41,842	0.02
AbbVie 4.875% 14/11/2048	US	USD	38,240	41,667	0.02
Aprea Therapeutics	US	USD	2,096	39,574	0.02
HCA 5.25% 15/06/2026	US	USD	38,330	38,361	0.02
Exelixis	US	USD	2,164	37,878	0.02
Becton Dickinson 1.90% 15/12/2026	US	EUR	33,991	36,566	0.02
WuXi AppTec	CN	HKD	2,602	35,690	0.02
Korian	FR	EUR	1,452	35,113	0.02
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	34,848	34,667	0.02
MorphoSys	DE	EUR	374	32,765	0.01
Top Glove	MY	MYR	17,482	30,945	0.01
Ocumension Therapeutics	CN	HKD	14,831	29,696	0.01
Evotec	DE	EUR	1,269	28,786	0.01
Centene	US	USD	555	28,118	0.01
CSL	AU	AUD	162	28,060	0.01
Cigna 3.40% 15/03/2050	US	USD	29,896	27,089	0.01
Philips 1.375% 30/03/2025 EMTN	NL	EUR	25,146	26,700	0.01
Peijia Medical	CN	HKD	9,356	26,054	0.01
Sutro Biopharma	US	USD	2,379	25,884	0.01
LivaNova	GB	USD	597	25,646	0.01
Aetna 2.80% 15/06/2023	US	USD	27,816	25,095	0.01
Alexion Pharmaceuticals	US	USD	246	24,315	0.01
Thermo Fisher Scientific 1.95% 24/07/2029	US	EUR	21,139	24,101	0.01
Craneware	GB	GBP	1,301	22,488	0.01
Merck 2.875% VRN 25/06/2079	DE	EUR	21,031	22,414	0.01
Becton Dickinson 3.30% 01/03/2023	US	USD	17,403	15,645	0.01
Unitedhealth Group 2.90% 15/05/2050	US	USD	16,764	15,072	0.01
Becton Dickinson 3.125% 08/11/2021	US	USD	16,316	14,369	0.01
AbbVie 2.90% 06/11/2022	US	USD	15,643	14,071	0.01
Cigna 4.90% 15/12/2048	US	USD	12,573	13,895	0.01
Medical Data Vision	JP	JPY	640	12,926	0.01
China Resources Pharmaceutical Group	CN	HKD	29,536	12,670	0.01
Cigna 2.40% 15/03/2030	US	USD	14,087	12,535	0.01
Chularat Hospital	TH	THB	169,753	11,761	0.01
Bayer 0.375% 06/07/2024	DE	EUR	11,019	11,167	0.01
AbbVie 4.70% 14/05/2045	US	USD	10,690	11,154	0.01
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	9,182	9,477	0.00
Smith & Nephew 2.032% 14/10/2030	GB	USD	11,036	9,417	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	474	9,376	0.00
Bayer 2.375% VRN 12/11/2079	DE	EUR	9,386	9,147	0.00
AbbVie 1.25% 18/11/2031	US	EUR	8,382	8,978	0.00
Hangzhou Tigermed Consulting	CN	HKD	625	8,608	0.00
Rajthanee Hospital	TH	THB	14,178	8,385	0.00
Aetna 4.75% 15/03/2044	US	USD	7,822	8,160	0.00
Medikaloka Hermina	ID	IDR	44,125	8,120	0.00
Tempo Scan Pacific	ID	IDR	104,233	7,663	0.00
Jiangsu Hengrui Medicine	CN	CNY	659	7,525	0.00
China National Accord Medicines (A)	CN	CNY	1,096	6,993	0.00
InnoCare Pharma	CN	HKD	6,151	6,762	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AbbVie 4.50% 14/05/2035	US	USD	6,388	6,641	0.00
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	7,665	6,542	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,633	6,045	0.00
Bumrungrad Hospital	TH	THB	2,267	5,671	0.00
Ramsay Health Care	AU	AUD	149	5,599	0.00
Mylan 2.25% 22/11/2024	NL	EUR	4,857	5,208	0.00
Mega Lifesciences	TH	THB	5,430	5,175	0.00
Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	6,322	5,129	0.00
China National Accord Medicines (B)	CN	HKD	1,602	3,916	0.00
JMDC	JP	JPY	64	2,872	0.00
Eiken Chemical	JP	JPY	112	1,847	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	4,859	1,637	0.00
China National Accord Medicines	CN	CNY	166	1,061	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	1	0	0.00
				16,163,969	**7.33**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	1,301,755	7,973,674	3.61
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	1,875,398	1,890,040	0.86
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	1,513,938	1,603,534	0.73
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	1,413,637	1,442,763	0.65
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	1,304,716	1,361,679	0.62
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	759,029	848,643	0.38
AIA Group	HK	HKD	82,178	671,385	0.30
UniCredit 2.731% VRN 15/01/2032	IT	EUR	709,594	660,016	0.30
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	654,701	648,504	0.29
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	539,971	556,729	0.25
Legal & General Group	GB	GBP	268,034	550,767	0.25
Citigrooup 1.25% VRN 06/07/2026 EMTN	US	EUR	502,071	522,726	0.24
AXA	FR	EUR	37,170	512,951	0.23
JPMorgan Chase	US	USD	6,137	510,176	0.23
Ping An Insurance Group (H)	CN	HKD	47,147	417,653	0.19
Allianz	DE	EUR	2,669	403,183	0.18
DNB	NO	NOK	34,698	401,956	0.18
Morgan Stanley	US	USD	9,747	398,719	0.18
HDFC Bank	IN	INR	26,114	357,978	0.16
Bank Central Asia	ID	IDR	211,884	357,826	0.16
Bank OZK	US	USD	15,274	317,651	0.14
Prudential	GB	GBP	29,259	306,728	0.14
Barclays	GB	GBP	251,756	298,298	0.14
Housing Development Finance	IN	INR	13,371	298,115	0.14
Arthur J Gallagher	US	USD	3,132	277,264	0.13
Hannover Rueck	DE	EUR	2,174	271,127	0.12
ABN AMRO Group	NL	EUR	35,052	246,973	0.11
St James's Place	GB	GBP	24,309	243,050	0.11
Zurich Insurance Group	CH	CHF	792	225,683	0.10
3i Group	GB	GBP	19,579	209,215	0.09
NN Group	NL	EUR	6,800	203,587	0.09
China Merchants Bank (H)	CN	HKD	44,840	200,580	0.09
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	946	189,913	0.09
Tradeweb Markets	US	USD	3,987	187,414	0.08
Tryg	DK	DKK	7,766	184,969	0.08
Kreditanstalt 2.125% 15/06/2022	DE	USD	208,577	184,579	0.08
Bank Rakyat Indonesia Persero	ID	IDR	927,066	179,950	0.08
Discover Financial Services	US	USD	3,279	178,305	0.08
Admiral Group	GB	GBP	5,510	168,496	0.08
Axis Bank	IN	INR	27,557	156,791	0.07
United Overseas Bank	SG	SGD	13,059	156,406	0.07
Hong Kong Exchanges and Clearing	HK	HKD	3,663	150,732	0.07
Absa Group	ZA	ZAR	31,874	146,455	0.07
First Republic Bank	US	USD	1,355	146,110	0.07
Assurant	US	USD	1,280	136,639	0.06
Deutsche Boerse	DE	EUR	1,074	135,639	0.06
Sampo	FI	EUR	4,154	134,574	0.06
IBRD 0.50% 28/10/2025	SU	USD	156,432	134,016	0.06
Virtu Financial	US	USD	7,234	131,386	0.06
Berkshire Hathaway	US	USD	745	128,402	0.06
Tokio Marine Holdings	JP	JPY	3,130	120,114	0.05
Texas Capital Bancshares	US	USD	3,107	117,620	0.05
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	84,125	105,839	0.05
SVB Financial Group	US	USD	432	105,780	0.05
Kotak Mahindra Bank	IN	INR	5,757	103,213	0.05
UBS Group 6.875% VRN (Perpetual)	CH	USD	107,259	101,876	0.05
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	105,156	95,762	0.04
HDFC Standard Life Insurance	IN	INR	13,980	95,399	0.04
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	100,950	93,111	0.04
Swedbank	SE	SEK	6,885	92,738	0.04
DBS Group Holdings	SG	SGD	7,156	91,571	0.04
ING Groep	NL	EUR	15,069	88,288	0.04
Ageas	BE	EUR	2,516	86,917	0.04
Willis Towers Watson	GB	USD	562	86,805	0.04
KfW 0.375% 18/07/2025	DE	USD	100,638	85,982	0.04
Sberbank of Russia Perpetual (Pref'd)	RU	USD	39,481	82,482	0.04
Bankia 6.00% VRN (Perpetual)	ES	EUR	84,125	82,284	0.04
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	71,506	82,067	0.04
ING Groep 6.75% VRN (Perpetual)	NL	USD	87,910	80,189	0.04
China Construction Bank (H)	CN	HKD	133,284	78,887	0.04
Sberbank of Russia	RU	USD	35,008	76,159	0.03
China Life Insurance (H)	CN	HKD	38,367	72,028	0.03
VZ Holding	CH	CHF	976	70,337	0.03
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	69,823	68,344	0.03
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	58,887	65,631	0.03
UBS Group 7.00% VRN (Perpetual)	CH	USD	67,300	64,589	0.03
Barclays 7.125% VRN (Perpetual)	GB	GBP	55,232	64,561	0.03
ING Groep 5.75% VRN (Perpetual)	NL	USD	71,506	63,998	0.03
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	60,561	63,968	0.03
ORIX	JP	JPY	6,314	63,426	0.03
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	54,256	60,785	0.03
Oversea-Chinese Banking	SG	SGD	11,350	60,128	0.03
Barclays 6.125% VRN (Perpetual)	GB	USD	68,347	59,831	0.03
Morgan Stanley 2.75% 19/05/2022	US	USD	67,008	59,611	0.03
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	46,323	59,029	0.03
AIB Group 5.25% VRN (Perpetual)	IE	EUR	59,611	57,003	0.03
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	60,780	55,729	0.03
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	63,093	55,073	0.02
Guaranty Trust Bank	NG	NGN	760,083	54,883	0.02
ICICI Lombard General Insurance	IN	INR	3,824	54,654	0.02
Shinhan Financial Group	KR	KRW	2,335	54,405	0.02
Wells Fargo	US	USD	2,999	54,081	0.02
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	54,197	53,336	0.02
Moneta Money Bank	CZ	CZK	27,129	52,750	0.02
SCOR	FR	EUR	2,473	51,589	0.02
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	37,795	51,348	0.02
Prudentia 5.625% VRN 20/10/2051 Reg S	GB	GBP	39,947	50,917	0.02
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	41,236	50,118	0.02
Fairfax Financial Holdings	CA	CAD	217	49,395	0.02
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	42,062	48,407	0.02
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	42,062	48,373	0.02
Intermediate Capital Group	GB	GBP	3,678	47,893	0.02
Rabobank 6.625% VRN (Perpetual)	NL	EUR	46,269	47,648	0.02
Banco Santander 7.50% VRN (Perpetual)	ES	USD	52,999	47,388	0.02
Travelers	US	USD	457	47,293	0.02
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	33,528	47,214	0.02
Van Lanschot Kempen	NL	EUR	2,725	46,863	0.02
CNRMA Groupama 6.00% 23/01/2027	FR	EUR	37,856	46,062	0.02
Palomar Holdings	US	USD	595	45,487	0.02
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	37,856	44,317	0.02
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	50,475	43,828	0.02
Credit Agricole	FR	EUR	6,366	43,177	0.02
Euronext	NL	EUR	477	42,672	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	86,160	42,014	0.02
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	48,494	41,794	0.02
Banco Santander 6.25% VRN (Perpetual)	ES	EUR	42,062	41,363	0.02
Equity Group Holdings (Kenya)	KE	KES	152,348	40,744	0.02
Zenith Bank	NG	NGN	828,967	40,703	0.02
Wellcome Trust 1.125% 21/01/2027	GB	EUR	37,718	40,642	0.02
Metropolitan Bank & Trust	PH	PHP	53,724	38,825	0.02
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	23,469	38,167	0.02
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	38,277	38,163	0.02
Public Bank	MY	MYR	12,158	37,873	0.02
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	41,909	37,818	0.02
Banca Generali	IT	EUR	1,542	37,632	0.02
IG Group Holdings	GB	GBP	4,301	36,394	0.02
Barclays 4.61% VRN 15/02/2023	GB	USD	40,333	36,271	0.02
Goosehead Insurance	US	USD	349	35,871	0.02
ASR Nederland	NL	EUR	1,366	35,656	0.02
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	36,097	35,538	0.02
Zenkoku Hosho	JP	JPY	1,043	35,351	0.02
Hamilton Lane	US	USD	595	35,310	0.02
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	33,528	34,776	0.02
Northern Trust	US	USD	521	34,417	0.02
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	33,528	33,679	0.02
KBC Group 0.50% VRN 03/12/2029 EMTN	BE	EUR	33,528	32,831	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	33,650	32,135	0.01
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	31,126	31,866	0.01
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,826	31,807	0.01
E.Sun Financial Holding	TW	TWD	43,509	31,799	0.01
KBC Ancora	BE	EUR	1,255	30,486	0.01
Bank Mandiri Persero	ID	IDR	90,994	30,418	0.01
European Investment Bank 0.625% 21/10/2027	SU	USD	34,924	29,746	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	25,868	29,659	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	29,337	29,219	0.01
Intercontinental Exchange 0.70% 15/06/2023	US	USD	33,568	28,989	0.01
Sompo Holdings	JP	JPY	896	28,698	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	33,528	28,638	0.01
Natwest Group 7.648% VRN (Perpetual)	GB	USD	21,031	27,749	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	26,289	26,552	0.01
Bankia 6.375% VRN (Perpetual)	ES	EUR	26,079	26,160	0.01
Standard Chartered 1.354% FRN 14/10/2023 144A	GB	USD	29,722	25,677	0.01
Aflac	US	USD	885	25,558	0.01
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	24,486	25,068	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	25,146	24,987	0.01
UBS 0.625% 23/01/2023 GMTN	CH	EUR	24,486	24,948	0.01
Emirates NBD	AE	AED	11,188	24,836	0.01
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	25,146	24,359	0.01
Agricultural Bank of China (H)	CN	HKD	81,305	23,583	0.01
Arch Capital Group	BM	USD	893	23,291	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	21,031	22,698	0.01
ANZ 1.125% VRN 21/11/2029 EMTN	AU	EUR	22,547	22,686	0.01
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	21,031	22,537	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	23,888	22,536	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	18,087	22,154	0.01
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	20,955	22,053	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	25,237	21,662	0.01
Fortune Star 6.85% 02/07/2024	VG	USD	24,044	21,629	0.01
Affiliated Managers 3.30% 15/06/2030	US	USD	23,465	21,404	0.01
Draper Esprit	GB	GBP	2,995	20,183	0.01
General Electric 6.75% 15/03/2032	US	USD	18,055	19,966	0.01
Ally Financial 8.00% 01/11/2031 (A)	US	USD	16,764	19,896	0.01
General Electric 4.875% 18/09/2037 EMTN	US	GBP	16,764	19,799	0.01
Intercorp Financial Services	PE	USD	1,098	19,666	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	21,095	19,577	0.01
Sparebanken Vest	NO	NOK	3,559	19,510	0.01
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	18,365	19,110	0.01
KB Financial Group	KR	KRW	617	18,941	0.01
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	21,413	18,936	0.01
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	18,859	18,904	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	18,617	18,780	0.01
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	18,365	18,711	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	18,365	18,622	0.01
Commonwealth Bank of Australia	AU	AUD	437	18,195	0.01
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	20,611	18,167	0.01
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	17,753	18,114	0.01
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	16,764	17,680	0.01
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	19,502	17,562	0.01
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	18,642	17,072	0.01
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	19,789	16,857	0.01
SBI Cards & Payment Services	IN	INR	1,816	16,821	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	20,536	16,663	0.01
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	18,859	16,570	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	19,623	16,432	0.01
Aruhi	JP	JPY	1,065	16,404	0.01
Raiffeisen Bank Intl. 6.125% VRN (Perpetual)	AT	EUR	16,825	16,280	0.01
Citigroup 5.875% 30/01/2042	US	USD	12,906	16,167	0.01
Marsh & McLennan 3.50% 29/12/2020	US	USD	18,185	15,689	0.01
Chailease Holding	TW	TWD	3,736	15,619	0.01
Bangkok Bank	TH	THB	5,874	15,602	0.01
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	15,330	15,545	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	17,540	15,224	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	15,609	15,223	0.01
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	17,273	14,751	0.01
Power Finance 3.25% 16/09/2024	IN	USD	16,764	14,707	0.01
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	12,619	14,573	0.01
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	17,184	13,975	0.01
Barclays 1.700% VRN 03/11/2026	GB	GBP	12,062	13,418	0.01
Svenska 4.75% Handelsbanken VRN (Perpetual)	SE	USD	14,301	12,697	0.01
Barclays 4.375% 12/01/2026	GB	USD	13,036	12,690	0.01
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	12,243	12,677	0.01
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	12,243	12,563	0.01
Dah Sing Banking Group	HK	HKD	16,958	12,520	0.01
Korea Development Bank 0.625% 17/07/2023	KR	EUR	12,243	12,513	0.01
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	12,243	12,428	0.01
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	12,243	12,358	0.01
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	11,362	12,352	0.01
Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	12,243	12,333	0.01
Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	12,243	12,260	0.01
HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	12,243	12,251	0.01
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	10,058	12,217	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	56,611	12,136	0.01
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	8,031	11,859	0.01
Muangthai Capital	TH	THB	7,794	11,740	0.01
BP Capital Markets 1.749% 10/08/2030	US	USD	13,993	11,706	0.01
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	13,036	11,624	0.01
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	13,492	11,616	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	8,995	11,587	0.01
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	13,494	11,456	0.01
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	13,013	11,412	0.01
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	13,131	11,310	0.01
BP Capital Markets 2.772% 10/11/2050	US	USD	13,993	10,812	0.00
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	12,799	10,779	0.00
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	12,562	10,471	0.00
Aviva 4.00% VRN 03/06/2055	GB	GBP	8,888	10,455	0.00
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	233	10,422	0.00
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	11,851	10,170	0.00
CITIC Securities (H)	CN	HKD	5,433	10,121	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	10,844	9,638	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	8,833	9,523	0.00
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	9,220	9,486	0.00
Kasikornbank (F)	TH	THB	4,447	9,299	0.00
China Minsheng Banking (H)	CN	HKD	18,992	8,922	0.00
Huatai Securities (H)	CN	HKD	6,060	8,426	0.00
Samsung Fire & Marine Insurance	KR	KRW	62	8,383	0.00
JSE	ZA	ZAR	1,391	7,991	0.00
China Cinda Asset Management (H)	CN	HKD	49,571	7,983	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	8,412	7,674	0.00
Tisco Financial Group	TH	THB	3,803	7,385	0.00
NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	7,346	7,370	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	8,412	7,275	0.00
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	13,439	7,238	0.00
LPI Capital	MY	MYR	2,732	7,209	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	13,273	7,155	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	7,822	6,747	0.00
Minkabu The Infonoid	JP	JPY	314	6,516	0.00
BFI Finance Indonesia	ID	IDR	287,829	6,416	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	6,318	6,371	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	6,122	6,297	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	6,122	6,274	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	6,122	6,250	0.00
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	5,867	6,210	0.00
Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	6,122	6,203	0.00
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	6,122	6,203	0.00
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	6,755	5,780	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	6,637	5,727	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	5,878	5,727	0.00
Mega Financial Holding	TW	TWD	6,905	5,719	0.00
China International Capital (H)	CN	HKD	2,811	5,639	0.00
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	5,460	5,478	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	5,314	5,476	0.00
Bajaj Finance	IN	INR	133	5,083	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	5,926	5,061	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	4,897	4,936	0.00
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	5,689	4,746	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	4,591	4,666	0.00
Intercorp Financial Services (PE)	PE	USD	251	4,466	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	9,244	4,443	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	4,977	4,308	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	4,285	4,289	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	4,553	3,840	0.00
Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	3,673	3,689	0.00
China Taiping Insurance Holdings	HK	HKD	2,801	3,631	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	4,740	3,464	0.00
Noah Holdings ADR	CN	USD	139	3,136	0.00
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	3,318	2,800	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	6,459	2,481	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	10,429	2,193	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	2,311	2,019	0.00
HDFC Bank ADR	IN	USD	23	1,150	0.00
CIMB Group Holdings	MY	MYR	757	462	0.00
				35,318,919	**16.01**
Real Estate					
Vonovia	DE	EUR	6,205	340,140	0.15
Prologis REIT	US	USD	3,053	259,953	0.12
Invitation Homes REIT	US	USD	4,823	112,444	0.05
KE Holdings ADR	CN	USD	1,840	110,136	0.05
China Overseas Land & Investment	HK	HKD	43,283	93,287	0.04
ADO Properties (A)	DE	EUR	3,733	80,564	0.04
Shurgard Self Storage	LU	EUR	1,912	69,979	0.03
Shimao Services Holdings	CN	HKD	34,096	62,642	0.03
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	60,382	53,256	0.02
Sun Hung Kai Properties	HK	HKD	4,367	48,051	0.02
SM Prime Holdings	PH	PHP	80,261	47,967	0.02
China Resources Land	HK	HKD	11,743	41,213	0.02
Healthcare Realty Trust REIT	US	USD	1,546	36,768	0.02
Urban & Civic	GB	GBP	16,048	36,581	0.02
Open House	JP	JPY	1,134	33,164	0.02
Yuzhou Properties 7.375% 13/01/2026	KY	USD	34,131	28,274	0.01
Central Pattana	TH	THB	25,777	27,215	0.01
Ascendas Real Estate Investment Trust REIT	SG	SGD	14,368	26,033	0.01
Yango Justice International 9.25% 15/04/2023	HK	USD	28,943	25,990	0.01
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	24,486	25,107	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	39,384	25,017	0.01
Yuzhou Properties 8.30% 27/05/2025	KY	USD	27,495	24,008	0.01
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	20,628	23,566	0.01
City Developments	SG	SGD	5,856	23,357	0.01
Urban Logistics REIT	GB	GBP	13,947	21,247	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	25,658	21,197	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	21,425	19,079	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	20,955	18,862	0.01
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	17,602	18,536	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	20,384	18,393	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	20,680	18,304	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	20,465	18,217	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	22,280	18,119	0.01
Crown Castle International 3.30% 01/07/2030	US	USD	19,280	18,060	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	20,384	17,965	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	20,384	17,541	0.01
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	16,825	17,373	0.01
Digital Euro Finco 1.125% 09/04/2028	US	EUR	16,764	17,333	0.01
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	17,183	17,110	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	19,317	17,058	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	19,185	16,671	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	20,977	16,294	0.01
Yango Justice International 8.25% 25/11/2023	HK	USD	18,310	16,049	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	18,962	15,991	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	18,962	15,795	0.01
American Tower 2.10% 15/06/2030	US	USD	18,250	15,762	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	17,006	15,692	0.01
Scenery Journey 11.50% 24/10/2022	VG	USD	21,380	15,597	0.01
American Tower 3.10% 15/06/2050	US	USD	18,250	15,362	0.01
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	17,006	15,292	0.01
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	16,592	14,774	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	16,592	14,516	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	17,066	14,318	0.01
Prologis 3.00% 02/06/2026	US	EUR	12,154	14,162	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	15,940	14,058	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	18,488	13,328	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	12,243	13,289	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	15,407	13,158	0.01
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	14,814	13,018	0.01
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	14,873	12,735	0.01
Ascendas India Trust	SG	SGD	15,425	12,617	0.01
American Tower 3.60% 15/01/2028	US	USD	13,036	12,511	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	12,243	12,312	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	14,447	12,283	0.01
Land & Houses	TH	THB	69,812	12,273	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	17,066	12,267	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	13,688	12,164	0.01
Crown Castle International 5.20% 15/02/2049	US	USD	10,911	12,124	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	10,938	12,006	0.01
Keppel DC REIT	SG	SGD	6,554	11,946	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	13,321	11,904	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	13,273	11,672	0.01
Pakuwon Jati	ID	IDR	483,633	11,600	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	12,799	11,343	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	13,036	11,330	0.01
Keppel Pacific Oak US REIT	SG	USD	18,720	11,263	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	15,407	11,141	0.01
Cromwell European REIT	SG	EUR	24,302	11,071	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	12,740	10,977	0.00
Robinsons Land	PH	PHP	41,198	10,959	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	12,799	10,875	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	12,325	10,765	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	12,207	10,739	0.00
Yango Justice International 9.50% 03/04/2021	HK	USD	11,851	10,344	0.00
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	11,792	10,273	0.00
Yango Justice International 10.00% 12/02/2023	HK	USD	11,199	10,165	0.00
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	9,795	9,796	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	12,207	9,796	0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	10,962	9,609	0.00
China Evergrande Group 12.00% 22/01/2024	KY	USD	13,214	9,583	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	11,851	9,496	0.00
Goodman Group REIT	AU	AUD	823	9,141	0.00
Link REIT	HK	HKD	1,368	8,960	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	11,851	8,697	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	11,851	8,622	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	9,836	8,464	0.00
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	10,014	8,273	0.00
Supalai	TH	THB	19,131	8,258	0.00
Relo Group	JP	JPY	390	8,033	0.00
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	7,496	7,931	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	8,616	7,792	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	10,073	7,724	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	12,650	7,531	0.00
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	8,886	7,475	0.00
AREIT REIT	PH	PHP	16,488	7,471	0.00
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	9,434	7,357	0.00
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	8,533	7,342	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	8,711	7,318	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	7,386	7,282	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	7,940	6,969	0.00
Pakuwon Prima 5.00% 14/02/2024	SG	USD	7,940	6,935	0.00
China Merchants Commercial REIT	HK	HKD	25,400	6,765	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	7,466	6,529	0.00
Shimao Property Holdings	HK	HKD	2,100	6,383	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	7,111	6,195	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	6,915	6,117	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	8,118	5,766	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	6,637	5,682	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	6,163	5,675	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	6,568	5,646	0.00
Vincom Retail	VN	VND	6,012	5,631	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	6,163	5,621	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	6,400	5,562	0.00
Greentown China Holdings 5.65% 13/07/2025	KY	USD	6,163	5,500	0.00
Greentown China Holdings 4.70% 29/04/2025	KY	USD	6,400	5,499	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	6,163	5,204	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	5,926	5,175	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	5,689	5,133	0.00
Properties 9.875% 02/05/2021	KY	USD	5,748	4,971	0.00
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	5,764	4,954	0.00
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	5,689	4,712	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	6,163	4,655	0.00
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	4,859	4,327	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	4,740	4,227	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	4,326	4,001	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	4,503	3,991	0.00
Yida China Holdings 14.00% 27/03/2022	KY	USD	5,824	3,612	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	4,089	3,597	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	33,183	3,425	0.00
Propnex	SG	SGD	8,430	3,338	0.00
Daibiru	JP	JPY	333	3,234	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	3,555	3,090	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	3,555	3,041	0.00
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	3,437	2,943	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	3,437	2,898	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	3,555	2,838	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	2,844	2,503	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	2,370	2,050	0.00
Heiwa Real Estate	JP	JPY	76	1,914	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,896	1,632	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,659	1,460	0.00
Redco Properties Group 11.50% 08/12/2020	KY	USD	1,659	1,430	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	1,481	1,332	0.00
Cosmos Initia	JP	JPY	125	428	0.00
				2,928,432	**1.33**

Government

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 0.00% 15/02/2030	DE	EUR	11,838,694	12,586,142	5.70
Germany 0.00% 12/03/2021	DE	EUR	8,671,278	8,693,936	3.94
Germany 0.00% 11/06/2021	DE	EUR	4,783,503	4,805,483	2.18
Australia 1.75% 21/06/2051	AU	AUD	4,117,292	2,459,120	1.11
Germany 0.25% 15/02/2029	DE	EUR	1,563,861	1,693,563	0.77
Germany 0.00% 15/08/2030	DE	EUR	1,287,362	1,369,044	0.62
Netherland 0.00% 15/07/2030	NL	EUR	1,129,274	1,186,996	0.54
US Treasury 0.625% 15/05/2030	US	USD	1,065,964	897,224	0.41
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	493,644	471,490	0.21
Germany 1.75% 04/07/2022	DE	EUR	412,597	430,302	0.20
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	394,434	396,352	0.18
US Treasury 2.875% 31/10/2023	US	USD	398,263	369,216	0.17
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	233,198	347,304	0.16
US Treasury 2.375% 15/11/2049	US	USD	324,487	328,205	0.15
US Treasury 2.00% 15/02/2050	US	USD	348,448	325,768	0.15
Germany 0.00% 07/10/2022	DE	EUR	296,592	301,271	0.14
US Treasury 0.625% 15/08/2030	US	USD	312,731	262,576	0.12
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	231,692	237,969	0.11
Germany 0.00% 05/04/2024	DE	EUR	220,378	226,845	0.10
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	186,679	211,800	0.10
US Treasury 0.250% 15/04/2023	US	USD	227,427	195,589	0.09
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	207,906	194,089	0.09
Germany 0.00%08/04/2022	DE	EUR	187,933	190,054	0.09
US Treasury 0.50% 31/03/2025	US	USD	210,845	182,353	0.08
US Treasury 0.25% 15/06/2023	US	USD	181,018	155,665	0.07
US Treasury 3.00% 31/10/2025	US	USD	132,107	128,053	0.06
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	89,124	111,629	0.05
US Treasury 1.125% 28/02/2025	US	USD	97,379	86,499	0.04
France 0.10% 01/03/2028	FR	EUR	75,274	84,596	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	90,328	83,890	0.04
US Treasury 1.25% 15/05/2050	US	USD	104,614	81,642	0.04
US Treasury 0.125% 15/09/2023	US	USD	95,189	81,554	0.04
US Treasury 0.25% 31/08/2025	US	USD	90,939	77,623	0.04
US Treasury 0.125% 30/06/2022	US	USD	82,779	71,030	0.03
US Treasury 0.125% 15/05/2023	US	USD	80,484	69,001	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	72,865	68,047	0.03
US Treasury 0.25% 31/05/2025	US	USD	69,456	59,372	0.03
Germany 2.00% 15/08/2023	DE	EUR	48,728	52,638	0.02
France 0.10% 01/03/2029	FR	EUR	45,164	50,469	0.02
US Treasury 1.50% 31/08/2021	US	USD	58,062	50,402	0.02
US Treasury 0.25% 30/06/2025	US	USD	58,949	50,363	0.02
US Treasury 0.50% 31/05/2027	US	USD	57,020	48,674	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	301,095	45,826	0.02
US Treasury 1.375% 15/08/2050	US	USD	47,451	38,231	0.02
Italy 0.65% 15/05/2026	IT	EUR	36,131	37,403	0.02
France 0.10% 25/07/2036	FR	EUR	30,109	37,170	0.02
US Treasury 1.125% 15/05/2040	US	USD	41,909	34,342	0.02
US Treasury 0.375% 30/09/2027	US	USD	37,726	31,845	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	255,930	29,304	0.01
US Treasury 0.375% 31/03/2022	US	USD	29,201	25,148	0.01
France 0.10% 01/03/2025	FR	EUR	20,324	22,103	0.01
US Treasury 1.125% 15/08/2040	US	USD	26,072	21,293	0.01
US Treasury 0.125% 30/09/2022	US	USD	24,560	21,072	0.01
US Treasury 0.50% 30/06/2027	US	USD	22,761	19,416	0.01
US Treasury 0.125% 15/10/2023	US	USD	15,409	13,199	0.01
Australia 0.75% 21/11/2027	AU	AUD	17,162	12,012	0.01
Australia 1.25% 21/05/2032	AU	AUD	15,904	9,937	0.00
Australia 2.75% 21/11/2029	AU	AUD	13,714	9,732	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	6,022	8,840	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	8,995	7,893	0.00
US Treasury 0.50% 31/08/2027	US	USD	8,395	7,152	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	4,667	6,975	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	14,695	6,926	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	14,530	6,859	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	12,325	5,712	0.00
US Treasury 0.25% 30/09/2025	US	USD	6,322	5,394	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	4,977	2,435	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	753	1,022	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,778	873	0.00
				40,241,952	**18.24**

Closed Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Oakley Capital Investments Fund	BM	GBP	23,043	65,207	0.03
Gemfields Group	GB	ZAR	153,557	10,146	0.00
				75,353	**0.03**

Open Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	356	4,908,582	2.22
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	70	1,085,461	0.49
				5,994,043	**2.72**

Equity Linked Notes

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	2,971	17,138	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	3,626	13,771	0.01
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	64	13,724	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	8,303	9,958	0.00
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	3,743	4,489	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	665	4,241	0.00
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	1,976	3,836	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,852	2,493	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	93	354	0.00
				70,004	**0.03**

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
T-Mobile US	US	USD	6,731	627,606	0.28
Verizon Communications 1.85% 18/05/2040	US	EUR	266,175	298,148	0.14
Elisa	FI	EUR	3,645	153,968	0.07
Netflix	US	USD	368	150,029	0.07
Infrastrutture Wireless Italiane	IT	EUR	14,523	134,777	0.06
China Mobile	HK	HKD	24,084	126,444	0.06
Bharti Airtel	IN	INR	23,997	120,402	0.05
Deutsche Telekom	DE	EUR	6,582	86,030	0.04
Swisscom	CH	CHF	177	77,208	0.03
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	71,808	66,643	0.03
Tele2	SE	SEK	6,536	66,614	0.03
Telkom	ZA	ZAR	44,312	60,008	0.03
Liberty Global	GB	USD	3,733	59,094	0.03
Verizon Communications	US	USD	1,173	57,308	0.03
Verizon Communications 4.812% 15/03/2039	US	USD	41,909	46,783	0.02
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	32,597	34,637	0.02
Telekomunikasi Indonesia Persero	ID	IDR	224,757	34,139	0.02
Safaricom	KE	KES	130,266	31,704	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	29,337	29,950	0.01
Sea ADR	SG	USD	204	27,717	0.01
NOS SGPS	PT	EUR	9,257	27,289	0.01
Singapore Telecommunications	SG	SGD	20,652	26,366	0.01
Advanced Info Service	TH	THB	5,491	26,070	0.01
AT&T 1.30% 05/09/2023	US	EUR	24,486	25,387	0.01
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	14,722	20,402	0.01
HKBN	HK	HKD	13,570	20,152	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	18,055	19,744	0.01
Pebble Group	GB	GBP	23,454	18,516	0.01
LG Uplus	KR	KRW	1,847	15,516	0.01
Converge ICT Solutions	PH	PHP	56,190	14,728	0.01
SoftBank Group	JP	JPY	236	13,221	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	12,243	12,356	0.01
Sarana Menara Nusantara	ID	IDR	208,396	11,981	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bilibili ADR	CN	USD	285	10,994	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	11,880	10,325	0.00
AT&T 4.50% 15/05/2035	US	USD	9,220	9,254	0.00
Globe Telecom	PH	PHP	247	8,887	0.00
TIME dotCom	MY	MYR	3,228	8,585	0.00
XL Axiata	ID	IDR	70,073	8,219	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	10,192	8,123	0.00
Daiichikosho	JP	JPY	217	6,368	0.00
AT&T 3.65% 01/06/2051	US	USD	7,561	6,357	0.00
China Unicom	HK	HKD	10,743	5,674	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	5,926	5,628	0.00
Walt Disney 2.20% 13/01/2028	US	USD	6,205	5,576	0.00
Telstra	AU	AUD	3,432	5,545	0.00
Netflix 4.625% 15/05/2029	US	EUR	4,563	5,315	0.00
AT&T 4.35% 01/03/2029	US	USD	5,214	5,213	0.00
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	4,693	4,750	0.00
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	4,641	3,826	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	5,964	3,545	0.00
SoftBank Group 6.125% 20/04/2025	JP	USD	2,019	1,855	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	1,711	1,596	0.00
				2,666,572	**1.21**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Petroleo Brasileiro	BR	BRL	34,260	97,523	0.04
Petroleo Brasileiro (Pref'd)	BR	BRL	16,627	47,304	0.02
Diamondback Energy 3.50% 01/12/2029	US	USD	50,007	42,757	0.02
Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	39,108	34,059	0.02
Cheniere Energy	US	USD	796	32,395	0.01
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	35,623	30,733	0.01
Aker BP 4.00% 15/01/2031 144A	NO	USD	25,968	21,856	0.01
Lukoil ADR	RU	USD	438	19,216	0.01
Gazprom ADR	RU	USD	4,686	15,404	0.01
Energy Transfer Operating 5.80% 15/06/2038	US	USD	16,764	14,705	0.01
Eni 4.75% 12/09/2028	IT	USD	11,227	11,249	0.01
Diamondback Energy 5.375% 31/05/2025	US	USD	10,833	9,620	0.00
Aker BP 2.875% 15/01/2026 144A	NO	USD	9,824	8,358	0.00
Diamondback Energy 3.25% 01/12/2026	US	USD	7,626	6,725	0.00
Diamondback Energy 2.875% 01/12/2024	US	USD	6,127	5,329	0.00
Aker BP 5.875% 31/03/2025 144A	NO	USD	4,224	3,747	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	3,548	3,297	0.00
				404,277	**0.18**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Endesa	ES	EUR	11,787	271,224	0.12
Iberdrola	ES	EUR	15,631	158,267	0.07
Enagas	ES	EUR	3,625	67,166	0.03
Red Electrica	ES	EUR	2,908	43,976	0.02
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	37,718	36,354	0.02
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	29,960	26,465	0.01
Exelon Generation 5.60% 15/06/2042	US	USD	18,859	18,347	0.01
Exelon 4.70% 15/04/2050	US	USD	16,764	18,188	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	8,097	7,215	0.00
				647,202	**0.29**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grupo Mexico	MX	MXN	55,462	135,142	0.06
Magnitogorsk Iron & Steel Works GDR	RU	USD	11,902	62,724	0.03
PhosAgro GDR	RU	USD	6,034	59,659	0.03
Vidrala	ES	EUR	615	50,430	0.02
Novolipetsk Steel GDR	RU	USD	1,819	36,278	0.02
Bradespar (Pref'd)	BR	BRL	4,722	33,063	0.01
Glencore Funding 2.50% 01/09/2030 144A	US	USD	35,041	29,235	0.01
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	9,430	10,360	0.00
Vidrala (BR) RTS 05/11/2020	ES	EUR	631	2,582	0.00
				419,473	**0.19**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ferrovial	ES	EUR	15,541	288,682	0.13
Cia de Locacao das Americas	BR	BRL	22,304	85,118	0.04
Ryanair Holdings	IE	EUR	6,059	71,649	0.03
Rumo	BR	BRL	20,242	54,954	0.02
Irish Continental Group	IE	EUR	14,674	46,077	0.02
Grupo Aeroportuario del Pacifico	MX	MXN	6,078	42,948	0.02
Applus Services	ES	EUR	5,661	38,073	0.02
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	33,528	31,420	0.01
Alfa	MX	MXN	40,658	23,036	0.01
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	24,547	21,349	0.01
Tegma Gestao Logistica	BR	BRL	5,098	16,099	0.01
Localiza Rent a Car	BR	BRL	1,737	15,944	0.01
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	16,764	13,588	0.01
Promotora y Operadora de Infraestructura	MX	MXN	2,132	12,069	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,120	10,983	0.00
Aleatica	MX	MXN	10,944	9,228	0.00
Vietnam Engine & Argicultural Machinery	VN	VND	5,640	8,812	0.00
Viettel Post Joint Stock	VN	VND	2,199	8,795	0.00
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	5,979	5,240	0.00
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	4,820	4,323	0.00
Hokkaido Chuo Bus	JP	JPY	4	107	0.00
				808,494	**0.37**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mail.Ru Group GDR	RU	USD	3,258	73,406	0.03
Dell International 8.10% 15/07/2036 144A	US	USD	31,851	37,005	0.02
Alphabet 2.05% 15/08/2050	US	USD	41,909	32,730	0.01
Microsoft 2.525% 01/06/2050	US	USD	34,366	30,068	0.01
Amadeus IT Group	ES	EUR	715	29,314	0.01
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	26,109	26,102	0.01
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	24,183	24,433	0.01
Microsoft 2.675% 01/06/2060	US	USD	25,523	22,445	0.01
Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	19,077	18,499	0.01
Microsoft 2.40% 08/08/2026	US	USD	18,250	17,019	0.01
Apple 2.75% 13/01/2025	US	USD	16,086	14,945	0.01
Fiserv 1.625% 01/07/2030	US	EUR	10,896	11,846	0.01
Cree 1.75% 01/05/2026	US	USD	9,125	11,809	0.01
Apple 3.85% 04/08/2046	US	USD	9,220	9,728	0.00
Envestnet 0.75% 15/08/2025	US	USD	9,712	8,376	0.00
Taiwan Union Technology	TW	TWD	2,838	8,122	0.00
Science Applications Intl. 4.875% 01/04/2028 144A	US	USD	2,607	2,348	0.00
				378,195	**0.17**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industria de Diseno Textil	ES	EUR	15,545	329,406	0.15
Lojas Americanas (Pref'd)	BR	BRL	16,166	56,831	0.03
Petrobras Distribuidora	BR	BRL	16,921	48,623	0.02
B2W Companhia Global	BR	BRL	3,312	37,984	0.02
Charter Communications 6.834% 23/10/2055	US	USD	31,120	37,834	0.02
Grupo SBF	BR	BRL	9,840	34,241	0.02
Charter Communications 5.75% 01/04/2048	US	USD	30,191	32,507	0.01
Glenveagh Properties	IE	EUR	41,984	30,858	0.01
Charter Communications 6.484% 23/10/2045	US	USD	25,225	29,328	0.01
Dalata Hotel Group	IE	EUR	11,714	28,347	0.01
Applegreen	IE	EUR	9,058	25,724	0.01
Booking Holdings 4.625% 13/04/2030	US	USD	25,146	25,608	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	30,754	24,478	0.01
Pet Center Comercio e Participacoes	BR	BRL	8,899	23,838	0.01
Lojas Renner	BR	BRL	3,933	22,282	0.01
Lennar 5.00% 15/06/2027	US	USD	22,318	21,934	0.01
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	21,502	21,468	0.01
Lennar 5.375% 01/10/2022	US	USD	22,096	20,265	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	22,742	19,860	0.01
Vivara Participacoes	BR	BRL	5,858	19,357	0.01
Expedia Group 4.625% 01/08/2027 144A	US	USD	18,608	16,771	0.01
Expedia Group 3.60% 15/12/2023 144A	US	USD	18,608	16,435	0.01
Marriott International 3.125% 15/06/2026	US	USD	13,036	11,234	0.01
Volkswagen Group 4.625% 13/11/2025 Reg S	US	USD	10,168	10,103	0.00
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	11,341	10,033	0.00
Marriott International 4.625% 15/06/2030	US	USD	9,193	8,433	0.00
Sands China 3.80% 08/01/2026 Reg S	KY	USD	7,963	7,018	0.00
Lennar 5.25% 01/06/2026	US	USD	4,823	4,714	0.00
				975,514	**0.44**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JBS	BR	BRL	20,752	60,159	0.03
X5 Retail Group GDR	RU	USD	1,700	51,279	0.02
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	35,204	38,854	0.02
Cia Brasileira de Distribuicao	BR	BRL	3,541	32,930	0.01
Mars 4.20% 01/04/2059 144A	US	USD	14,442	15,911	0.01
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	17,077	15,171	0.01
Keurig Dr Pepper 5.085% 25/05/2048	US	USD	13,036	14,999	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	13,036	12,056	0.01
Quang Ngai Sugar	VN	VND	9,409	11,079	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	3,593	3,323	0.00
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	2,281	2,125	0.00
				257,886	**0.12**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Notre Dame Intermedica Participacoes	BR	BRL	7,501	74,514	0.03
Hapvida Participacoes e Investimentos	BR	BRL	6,921	67,592	0.03
AbbVie 2.30% 21/11/2022 144A	US	USD	37,609	33,454	0.02
Grifols	ES	EUR	1,227	28,461	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	30,041	26,476	0.01
Danaher 1.70% 30/03/2024	US	EUR	24,486	25,957	0.01
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	28,498	24,145	0.01
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	23,009	19,755	0.01
Bristol-Myers Squibb 4.35% 15/11/2047	US	USD	16,764	18,426	0.01
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	18,642	15,937	0.01
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	15,093	14,621	0.01
AbbVie 2.95% 21/11/2026 144A	US	USD	15,383	14,430	0.01
Nutrition 1.23% 01/10/2025 144A	US	USD	15,208	13,079	0.01
AstraZeneca 1.375% 06/08/2030	GB	USD	15,506	12,889	0.01
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	12,906	12,602	0.01
Centene 5.375% 01/06/2026 144A	US	USD	13,036	11,787	0.01
Nutritio & Bioscience 1.832% 15/10/2027 144A	US	USD	13,328	11,476	0.01
Roche Holdings 4.00% 28/11/2044 144A	US	USD	10,058	11,239	0.01
Royalty Pharma 3.55% 02/09/2050 144A	GB	USD	13,362	11,027	0.00
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	10,058	10,117	0.00
Nutrition & Bioscience 3.268% 15/11/2040 144A	US	USD	9,339	8,241	0.00
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	9,177	7,841	0.00
Mylan 3.75% 15/12/2020	NL	USD	8,322	7,152	0.00
AbbVie 3.20% 21/11/2029 144A	US	USD	6,706	6,320	0.00
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	6,062	5,475	0.00
Korian RTS 26/10/2020	FR	EUR	1,452	3,616	0.00
				496,629	**0.23**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grupo Financiero Banorte	MX	MXN	46,474	175,361	0.08
Mapfre 4.375% VRN 31/03/2047	ES	EUR	145,051	162,758	0.07
TCS Group Holding GDR	CY	USD	7,147	146,608	0.07
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	118,952	117,609	0.05
B3 SA - Brasil Bolsa Balcao	BR	BRL	14,414	110,729	0.05
Kaspi KZ	KZ	USD	2,442	90,032	0.04
BBVA 6.00% VRN (Perpetual)	ES	EUR	77,395	76,459	0.03
Emirates Wts 03/01/2022	AE	USD	30,174	66,983	0.03

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	58,782	65,860	0.03
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	65,441	56,199	0.03
UniCredit 6.625% VRN (Perpetual)	IT	EUR	54,681	54,554	0.02
Bolsa Mexicana de Valores	MX	MXN	28,710	49,309	0.02
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	56,073	48,342	0.02
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	42,904	43,933	0.02
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	47,159	41,065	0.02
Nova Ljubljanska Banka GDR	SI	EUR	5,761	37,678	0.02
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	41,909	36,299	0.02
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	37,299	36,244	0.02
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	40,412	34,613	0.02
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	33,528	34,259	0.02
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	33,528	33,623	0.02
Willis North America 3.875% 15/09/2049	US	USD	33,255	33,372	0.02
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	33,528	33,052	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	30,285	32,518	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	33,528	32,067	0.01
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	28,226	30,899	0.01
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	28,306	30,213	0.01
Discover Bank 2.70% 06/02/2030	US	USD	33,528	30,082	0.01
Citigroup 2.666% VRN 29/01/2031	US	USD	31,821	28,717	0.01
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	31,998	26,982	0.01
UBS 1.75% 21/04/2022 144A	CH	USD	29,853	26,098	0.01
Willis North America 4.50% 15/09/2028	US	USD	24,038	24,623	0.01
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	26,072	23,741	0.01
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	24,083	23,709	0.01
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	24,307	23,314	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	25,146	23,025	0.01
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	25,146	22,239	0.01
BBVA 5.875% VRN (Perpetual)	ES	EUR	21,031	20,696	0.01
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	20,293	20,560	0.01
Citigroup VRN 2.572% 03/06/2031	US	USD	21,640	19,400	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	21,031	18,976	0.01
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	21,031	18,804	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	13,670	17,214	0.01
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	18,859	16,878	0.01
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	18,576	16,583	0.01
Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	16,764	16,201	0.01
Truist Bank 0.826% FRN 09/03/2023	US	USD	18,430	15,946	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	17,392	15,906	0.01
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	17,392	14,900	0.01
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	16,345	14,562	0.01
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	9,907	12,893	0.01
Rabobank 4.375% 04/08/2025	NL	USD	13,036	12,665	0.01
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	11,777	11,566	0.01
Natwest Group 8.625% VRN (Perpetual)	GB	USD	12,619	11,203	0.01
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	JP	EUR	10,896	11,041	0.01
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	9,287	10,823	0.00
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	9,725	9,378	0.00
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	10,544	9,211	0.00
Citigroup 3.887% VRN 10/01/2028	US	USD	9,220	8,937	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	8,382	7,923	0.00
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	8,414	7,728	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	5,468	6,886	0.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	6,122	6,463	0.00
Rabobank 5.25% 04/08/2045	NL	USD	5,214	6,063	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	5,237	5,918	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	5,428	4,722	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	5,214	4,677	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	2,944	3,552	0.00
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	1,067	980	0.00
				2,342,423	**1.06**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	75,888	49,217	0.02
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	25,347	25,646	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	25,146	21,455	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	16,244	16,265	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	15,087	14,443	0.01
Equinix 2.625% 18/11/2024	US	USD	13,740	12,546	0.01
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	12,243	12,444	0.01
Equinix 3.00% 15/07/2050	US	USD	14,383	12,134	0.01
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	13,273	11,364	0.01
Equinix 2.15% 15/07/2030	US	USD	13,036	11,267	0.01
Yuzhou Properties 8.375% 30/10/2024	KY	USD	11,851	10,565	0.00
SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	KY	USD	10,168	9,170	0.00
Equinix 2.90% 18/11/2026	US	USD	8,622	7,975	0.00
China Evergrande Group 8.90% 24/05/2021	KY	USD	6,518	5,355	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	3,733	3,341	0.00
				223,187	**0.10**
Government					
Netherlands 0.00% 29/04/2021	NL	EUR	6,591,293	6,613,743	3.00
Italy 1.70% 01/09/2051	IT	EUR	5,767,948	5,891,540	2.67
European Union 0.00% 04/10/2030 EMTN	SU	EUR	1,936,398	2,007,658	0.91
European Union 0.10% 04/10/2040 EMTN	SU	EUR	1,468,056	1,491,850	0.68
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	747,467	677,875	0.31
US Treasury 0.00% 27/11/2020	US	USD	776,445	666,413	0.30
US Treasury 0.00% 12/11/2020	US	USD	775,843	665,919	0.30
US Treasury 0.00% 03/12/2020	US	USD	775,531	665,616	0.30
US Treasury 0.00% 05/11/2020	US	USD	775,421	665,566	0.30
US Treasury 0.00% 19/11/2020	US	USD	775,421	665,544	0.30
US Treasury 0.00% 10/12/2020	US	USD	775,341	665,443	0.30
Italy 2.35% 15/09/2024	IT	EUR	199,475	231,372	0.10
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	200,981	200,586	0.09
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	15,387,733	125,957	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	127,965	117,346	0.05
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	12,947,064	107,522	0.05
Japan 0.10% 10/03/2028	JP	JPY	11,778,516	97,095	0.04
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	6,473,532	55,092	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	30,109	34,670	0.02
Italy 2.55% 15/09/2041	IT	EUR	16,034	25,859	0.01
Japan 0.20% 10/03/2030	JP	JPY	2,709,851	22,337	0.01
Mexico 5.00% 27/04/2051	MX	USD	9,712	9,532	0.00
				21,704,535	**9.84**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	4,319	113,290	0.05
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	38,744	36,178	0.02
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	37,754	34,742	0.02
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	3,751	33,983	0.02
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	563	10,696	0.00
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	656	10,346	0.00
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	432	8,881	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	4,250	7,688	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	40	4,191	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	3,436	4,121	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	153	1,528	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	64	638	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	208	395	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	22	215	0.00
				266,892	**0.12**
Communication Services					
Euskaltel	ES	EUR	5,064	41,376	0.02
AT&T 3.50% 15/09/2053 Reg S	US	USD	27,526	22,446	0.01
T-Mobile USA 3.60% 15/11/2060 144A	US	USD	19,601	16,585	0.01
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	17,171	16,157	0.01
Netflix 3.625% 15/05/2027 Reg S	US	EUR	12,124	13,139	0.01
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	12,363	12,485	0.01
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	9,386	9,055	0.00
AT&T 3.875% 15/01/2026	US	USD	5,214	5,067	0.00
AT&T 4.90% 15/06/2042	US	USD	4,922	4,988	0.00
				141,298	**0.06**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	2,205	0	0.00
				0	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	221,785	2	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	2,281	0	0.00
				2	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	2,017	57,231	0.03
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	1,361	38,628	0.02
				95,859	**0.04**
Industrials					
Tradeshift Holdings*	US	USD	3,738	19,252	0.01
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	8,711	1,883	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	5,452	912	0.00
				22,047	**0.01**
Information Technology					
Innoviz Technology Service*	IL	USD	7,197	51,924	0.02
Sensetime Group*	CN	USD	64,753	19,653	0.01
Bytedance*	CN	USD	355	19,125	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	7,170	615	0.00
				91,317	**0.04**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	28,810	31,422	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	8,355	778	0.00
Tiger Wheels*	ZA	ZAR	10,043	0	0.00
				32,200	**0.01**
Healthcare					
Grail*	US	USD	569	5,813	0.00
China Animal Healthcare*	BM	HKD	2,536	0	0.00
				5,813	**0.00**
Financials					
Transferwise*	GB	USD	551	59,131	0.03
Transferwise (Pref'd)*	GB	USD	376	40,323	0.02
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	22,365	3,935	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	6,400	439	0.00
				103,828	**0.05**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	35,623	22,948	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	5,689	1,975	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	5,096	1,793	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	1,731	1,010	0.00
				27,726	**0.01**
Fractions				10	0.00

Schedule of Investments as at 31 October 2020

	Market Value	% Net Assets
Total Investments (Cost EUR 188,876,020)	**195,749,585**	**88.72**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	35,137	(1,946)	(0.00)
			(1,946)	**(0.00)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Commerzbk 4% 20/12/2025	EUR	1,565,432	106,783	0.05
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	957,797	22,239	0.01
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	1,801,019	17,508	0.01
Bought protection on Barclays 4.375% 20/12/2025	EUR	638,531	17,262	0.01
Bought protection on Brazil 4.25% 20/12/2025	USD	44,062	2,150	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	58,662	1,789	0.00
Bought protection on Munich Re 7.625% 20/12/2020	EUR	13,036	(15)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	26,072	(30)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	7,822	(40)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	16,686	(63)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	9,386	(87)	(0.00)
Bought protection on Avnet 4.875% 20/06/2025	USD	13,036	(92)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	9,647	(97)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	16,686	(176)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	20,336	(293)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	57,359	(728)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	80,237	(934)	(0.00)
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	46,100	(1,406)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	54,482	(3,274)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD	46,408	(7,065)	(0.00)
			153,431	**0.07**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.19905 12/11/2020	673,008	19,503	0.01
Bought USD Sold EUR at 1.18657 12/11/2020	484,718	8,856	0.00
Bought USD Sold EUR at 1.18663 12/11/2020	440,558	8,071	0.00
Bought USD Sold NOK at 0.11227 12/11/2020	73,216	5,169	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	718,093	3,111	0.00
Bought USD Sold NOK at 0.11326 12/11/2020	35,997	2,884	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	122,408	1,856	0.00
Bought SEK Sold EUR at 10.41988 16/11/2020	301,492	1,807	0.00
Bought USD Sold SEK at 0.11499 12/11/2020	76,675	1,690	0.00
Bought USD Sold AUD at 0.71980 12/11/2020	70,413	1,679	0.00
Bought USD Sold NOK at 0.10910 12/11/2020	41,246	1,667	0.00
Bought USD Sold EUR at 1.17171 06/11/2020	252,295	1,425	0.00
Bought USD Sold EUR at 1.18193 12/11/2020	89,620	1,280	0.00
Bought USD Sold GBP at 1.31668 12/11/2020	78,258	1,278	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	140,970	1,269	0.00
Bought USD Sold EUR at 1.18862 12/11/2020	60,693	1,216	0.00
Bought USD Sold CAD at 0.75930 12/11/2020	96,733	1,069	0.00
Bought JPY Sold EUR at 125.06129 12/11/2020	39,687	1,051	0.00
Bought USD Sold SEK at 0.11393 12/11/2020	80,154	1,014	0.00
Bought NZD Sold USD at 1.53290 12/11/2020	66,899	1,010	0.00
Bought USD Sold CAD at 0.76029 12/11/2020	77,309	956	0.00
Bought USD Sold GBP at 1.30466 12/11/2020	134,110	946	0.00
Bought USD Sold AUD at 0.72572 12/11/2020	27,479	887	0.00
Bought USD Sold AUD at 0.73302 12/11/2020	20,644	880	0.00
Bought USD Sold EUR at 1.18495 06/11/2020	48,383	823	0.00
Bought USD Sold EUR at 1.16878 03/12/2020	301,025	764	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	142,176	752	0.00
Bought USD Sold EUR at 1.18412 12/11/2020	43,451	702	0.00
Bought USD Sold DKK at 0.15941 12/11/2020	38,366	702	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	431,160	635	0.00
Bought USD Sold EUR at 1.19143 12/11/2020	27,272	612	0.00
Bought USD Sold SEK at 0.11580 12/11/2020	20,738	606	0.00
Bought USD Sold SEK at 0.11410 12/11/2020	41,804	590	0.00
Bought USD Sold EUR at 1.18738 12/11/2020	29,370	557	0.00
Bought USD Sold EUR at 1.17312 12/11/2020	82,890	557	0.00
Bought USD Sold SEK at 0.11438 12/11/2020	31,643	527	0.00
Bought USD Sold AUD at 0.72481 12/11/2020	16,504	511	0.00
Bought USD Sold EUR at 1.19881 12/11/2020	17,353	499	0.00
Bought USD Sold EUR at 1.18181 12/11/2020	34,649	491	0.00
Bought USD Sold EUR at 1.19298 12/11/2020	17,683	420	0.00
Bought USD Sold SEK at 0.11468 12/11/2020	20,978	404	0.00
Bought USD Sold NOK at 0.10729 12/11/2020	17,425	403	0.00
Bought USD Sold GBP at 1.30368 12/11/2020	63,425	399	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	36,427	387	0.00
Bought USD Sold SEK at 0.11385 12/11/2020	32,272	384	0.00
Bought USD Sold EUR at 1.17686 06/11/2020	37,863	381	0.00
Bought USD Sold EUR at 1.17991 06/11/2020	29,607	376	0.00
Bought USD Sold EUR at 1.18018 12/11/2020	28,117	359	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	23,608	354	0.00
Bought USD Sold EUR at 1.18311 12/11/2020	22,178	339	0.00
Bought USD Sold EUR at 1.17503 12/11/2020	38,837	325	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	16,918	316	0.00
Bought USD Sold EUR at 1.17277 12/11/2020	49,197	316	0.00
Bought USD Sold EUR at 1.17324 12/11/2020	43,800	299	0.00
Bought USD Sold EUR at 1.18429 12/11/2020	18,211	297	0.00
Bought USD Sold EUR at 1.19678 12/11/2020	10,885	294	0.00
Bought USD Sold AUD at 0.71767 12/11/2020	13,954	291	0.00
Bought GBP Sold EUR at 0.91936 12/11/2020	12,531	277	0.00
Bought USD Sold CAD at 0.76056 12/11/2020	21,130	269	0.00
Bought USD Sold AUD at 0.71603 12/11/2020	13,827	256	0.00
Bought USD Sold CAD at 0.76014 12/11/2020	20,965	255	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	10,485	253	0.00
Bought USD Sold CAD at 0.75290 12/11/2020	98,961	250	0.00
Bought USD Sold NZD at 0.66638 12/11/2020	38,732	244	0.00
Bought USD Sold GBP at 1.31793 12/11/2020	13,908	241	0.00
Bought JPY Sold USD at 105.67820 12/11/2020	21,404	230	0.00
Bought USD Sold GBP at 1.30398 12/11/2020	35,099	229	0.00
Bought NZD Sold USD at 1.52490 12/11/2020	21,209	208	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	14,443	205	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	18,140	199	0.00
Bought USD Sold NOK at 0.10817 12/11/2020	6,213	196	0.00
Bought USD Sold EUR at 1.17604 12/11/2020	20,687	191	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	8,560	189	0.00
Bought SEK Sold USD at 8.90860 12/11/2020	78,406	179	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	14,014	174	0.00
Bought USD Sold EUR at 1.18257 12/11/2020	11,703	174	0.00
Bought GBP Sold EUR at 0.90746 12/11/2020	18,587	165	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	14,061	164	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	6,921	162	0.00
Bought CAD Sold USD at 1.33809 12/11/2020	32,577	160	0.00
Bought USD Sold EUR at 1.17187 06/11/2020	23,110	134	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	14,143	120	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	17,472	118	0.00
Bought GBP Sold USD at 0.77253 12/11/2020	137,240	114	0.00
Bought USD Sold EUR at 1.17835 12/11/2020	9,809	110	0.00
Bought GBP Sold EUR at 0.90829 19/11/2020	11,340	110	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	6,960	109	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	39,482	107	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	142,929	97	0.00
Bought USD Sold EUR at 1.18510 12/11/2020	5,617	96	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	7,095	96	0.00
Bought USD Sold EUR at 1.18136 12/11/2020	6,680	92	0.00
Bought USD Sold EUR at 1.18081 12/11/2020	6,905	92	0.00
Bought USD Sold CHF at 1.10342 12/11/2020	8,492	91	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	7,014	88	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	13,761	83	0.00
Bought NOK Sold USD at 9.54681 12/11/2020	73,135	80	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	10,676	79	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	7,051	78	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	2,524	73	0.00
Bought USD Sold GBP at 1.30282 12/11/2020	12,331	69	0.00
Bought USD Sold CAD at 0.76265 12/11/2020	3,486	54	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	3,837	53	0.00
Bought GBP Sold USD at 0.77884 12/11/2020	5,196	47	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	2,654	39	0.00
Bought USD Sold GBP at 1.30064 12/11/2020	9,405	37	0.00
Bought USD Sold AUD at 0.70615 06/11/2020	8,118	36	0.00
Bought JPY Sold USD at 105.56800 12/11/2020	3,580	35	0.00
Bought NZD Sold USD at 1.51353 12/11/2020	12,800	29	0.00
Bought JPY Sold USD at 105.05114 12/11/2020	5,917	28	0.00
Bought JPY Sold USD at 104.91992 12/11/2020	4,738	17	0.00
Bought EUR Sold GBP at 1.11282 12/11/2020	15,745	15	0.00
Bought USD Sold GBP at 1.29635 06/11/2020	18,640	13	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	1,044	13	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	13,844	13	0.00
Bought USD Sold CAD at 0.75137 12/11/2020	21,371	10	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	2,506	10	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	26,622	9	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	1,179	8	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	1,161	7	0.00
Bought USD Sold EUR at 1.16537 12/11/2020	64,972	5	0.00
Bought GBP Sold USD at 0.77252 12/11/2020	5,838	5	0.00
Bought USD Sold EUR at 1.16547 12/11/2020	17,221	3	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	36,814	1	0.00
Bought JPY Sold USD at 104.52440 03/12/2020	36,827	(2)	(0.00)
Bought USD Sold GBP at 1.29523 12/11/2020	14,203	(3)	(0.00)
Bought USD Sold GBP at 1.29520 06/11/2020	12,554	(3)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	1,100	(3)	(0.00)
Bought PLN Sold USD at 3.80446 12/11/2020	118	(5)	(0.00)
Bought PLN Sold USD at 3.88560 12/11/2020	317	(6)	(0.00)
Bought PLN Sold USD at 3.87827 12/11/2020	289	(6)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	2,560	(7)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	1,013	(7)	(0.00)
Bought JPY Sold USD at 104.52800 12/11/2020	39,151	(10)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	13,869	(13)	(0.00)
Bought USD Sold JPY at 0.00954 12/11/2020	6,129	(14)	(0.00)
Bought GBP Sold USD at 0.77085 12/11/2020	10,648	(14)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	1,541	(14)	(0.00)
Bought CAD Sold USD at 1.33115 12/11/2020	60,217	(19)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	1,728	(21)	(0.00)
Bought USD Sold GBP at 1.29461 03/12/2020	27,723	(23)	(0.00)
Bought USD Sold GBP at 1.29104 12/11/2020	7,198	(25)	(0.00)
Bought GBP Sold USD at 0.76756 12/11/2020	4,909	(28)	(0.00)
Bought USD Sold JPY at 0.00948 12/11/2020	3,565	(33)	(0.00)
Bought PLN Sold USD at 3.69688 12/11/2020	518	(34)	(0.00)
Bought USD Sold SEK at 0.11214 12/11/2020	10,667	(35)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	8,155	(36)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought CHF Sold USD at 0.90844 12/11/2020	4,563	(38)	(0.00)
Bought CAD Sold USD at 1.32630 12/11/2020	10,657	(42)	(0.00)
Bought EUR Sold USD at 0.85104 12/11/2020	5,998	(50)	(0.00)
Bought USD Sold GBP at 1.28873 12/11/2020	9,912	(52)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	10,472	(52)	(0.00)
Bought GBP Sold USD at 0.76604 12/11/2020	7,088	(54)	(0.00)
Bought CAD Sold USD at 1.32935 12/11/2020	32,171	(54)	(0.00)
Bought AUD Sold USD at 1.39789 12/11/2020	3,550	(61)	(0.00)
Bought GBP Sold USD at 0.76506 12/11/2020	7,165	(63)	(0.00)
Bought EUR Sold USD at 0.84988 12/11/2020	6,708	(65)	(0.00)
Bought EUR Sold GBP at 1.10852 12/11/2020	23,873	(70)	(0.00)
Bought GBP Sold USD at 0.76815 06/11/2020	14,695	(72)	(0.00)
Bought EUR Sold USD at 0.84402 12/11/2020	4,547	(75)	(0.00)
Bought EUR Sold USD at 0.85233 12/11/2020	11,370	(77)	(0.00)
Bought CAD Sold USD at 1.31469 12/11/2020	6,412	(81)	(0.00)
Bought EUR Sold USD at 0.85474 12/11/2020	22,362	(89)	(0.00)
Bought SEK Sold USD at 8.85490 12/11/2020	24,947	(94)	(0.00)
Bought EUR Sold USD at 0.84675 12/11/2020	7,121	(95)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	143,037	(96)	(0.00)
Bought AUD Sold USD at 1.40400 06/11/2020	8,224	(107)	(0.00)
Bought EUR Sold USD at 0.85401 12/11/2020	23,744	(115)	(0.00)
Bought NZD Sold USD at 1.50270 12/11/2020	29,404	(144)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	10,672	(152)	(0.00)
Bought EUR Sold USD at 0.84639 12/11/2020	11,286	(155)	(0.00)
Bought EUR Sold GBP at 1.09721 12/11/2020	12,028	(158)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	7,129	(164)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	21,692	(170)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	2,982	(178)	(0.00)
Bought EUR Sold USD at 0.84454 12/11/2020	12,399	(197)	(0.00)
Bought EUR Sold USD at 0.83583 12/11/2020	7,603	(198)	(0.00)
Bought AUD Sold USD at 1.39639 12/11/2020	10,919	(200)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	18,056	(211)	(0.00)
Bought NOK Sold USD at 9.43940 12/11/2020	21,336	(217)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	92,251	(225)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	32,109	(227)	(0.00)
Bought GBP Sold USD at 0.74527 12/11/2020	6,894	(238)	(0.00)
Bought USD Sold CAD at 0.74801 12/11/2020	60,464	(240)	(0.00)
Bought EUR Sold GBP at 1.10529 12/11/2020	42,634	(249)	(0.00)
Bought GBP Sold USD at 0.76351 12/11/2020	24,666	(268)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	19,417	(271)	(0.00)
Bought EUR Sold USD at 0.83660 12/11/2020	11,417	(287)	(0.00)
Bought EUR Sold USD at 0.85279 06/11/2020	47,623	(304)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	21,964	(307)	(0.00)
Bought EUR Sold USD at 0.84372 12/11/2020	19,113	(322)	(0.00)
Bought EUR Sold USD at 0.84703 12/11/2020	24,928	(323)	(0.00)
Bought EUR Sold USD at 0.84240 12/11/2020	18,233	(335)	(0.00)
Bought GBP Sold USD at 0.76516 12/11/2020	38,987	(340)	(0.00)
Bought EUR Sold GBP at 1.10497 12/11/2020	57,945	(354)	(0.00)
Bought EUR Sold USD at 0.84335 12/11/2020	21,463	(371)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	32,609	(401)	(0.00)
Bought EUR Sold USD at 0.84284 12/11/2020	22,486	(401)	(0.00)
Bought EUR Sold GBP at 1.10962 12/11/2020	212,101	(409)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	22,741	(417)	(0.00)
Bought NOK Sold USD at 8.97158 12/11/2020	7,077	(419)	(0.00)
Bought SEK Sold USD at 8.67080 12/11/2020	17,644	(432)	(0.00)
Bought EUR Sold USD at 0.84376 12/11/2020	27,837	(467)	(0.00)
Bought EUR Sold USD at 0.84773 06/11/2020	38,869	(478)	(0.00)
Bought CAD Sold USD at 1.31821 12/11/2020	50,888	(510)	(0.00)
Bought USD Sold JPY at 0.00947 12/11/2020	58,200	(569)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	80,714	(588)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	431,726	(639)	(0.00)
Bought CAD Sold USD at 1.31637 12/11/2020	56,434	(644)	(0.00)
Bought AUD Sold USD at 1.40234 12/11/2020	46,316	(654)	(0.00)
Bought AUD Sold USD at 1.35490 12/11/2020	14,235	(676)	(0.00)
Bought EUR Sold USD at 0.83992 12/11/2020	32,237	(685)	(0.00)
Bought EUR Sold USD at 0.84363 12/11/2020	40,496	(686)	(0.00)
Bought NZD Sold USD at 1.49108 12/11/2020	56,628	(713)	(0.00)
Bought EUR Sold USD at 0.85609 06/11/2020	301,613	(768)	(0.00)
Bought AUD Sold USD at 1.38999 12/11/2020	35,267	(804)	(0.00)
Bought EUR Sold USD at 0.85226 12/11/2020	121,253	(833)	(0.00)
Bought EUR Sold JPY at 0.00803 19/11/2020	40,737	(874)	(0.00)
Bought USD Sold JPY at 0.00941 12/11/2020	57,668	(920)	(0.00)
Bought AUD Sold USD at 1.38572 12/11/2020	39,264	(1,013)	(0.00)
Bought NOK Sold USD at 8.97703 12/11/2020	17,752	(1,041)	(0.00)
Bought AUD Sold USD at 1.38260 12/11/2020	45,936	(1,286)	(0.00)
Bought EUR Sold USD at 0.84277 12/11/2020	80,488	(1,444)	(0.00)
Bought NOK Sold USD at 8.99863 12/11/2020	35,710	(2,014)	(0.00)
Bought GBP Sold USD at 0.75898 12/11/2020	124,637	(2,085)	(0.00)
Bought SEK Sold USD at 8.69658 12/11/2020	101,127	(2,181)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	106,515	(2,509)	(0.00)
Bought EUR Sold GBP at 1.10323 19/11/2020	444,213	(3,363)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	259,735	(3,388)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	424,936	(3,688)	(0.00)
Bought NOK Sold USD at 9.28964 12/11/2020	155,912	(4,033)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	1,724,927	(4,054)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	985,539	(17,143)	(0.01)
Bought EUR Sold USD at 0.84567 19/11/2020	5,957,216	(85,842)	(0.04)
		(64,100)	**(0.03)**

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

Bought GBP Sold EUR at 0.90629 24/11/2020	42,150	312	0.00
		312	**0.00**

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

Bought USD Sold EUR at 1.17137 24/11/2020	47,124	234	0.00
		234	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 08/12/2020	EUR	22,914,757	127,034	0.06
Euro-Bobl Bond Future 08/12/2020	EUR	3,599,658	6,774	0.00
US Long Bond Future 21/12/2020	USD	(88,419)	1,876	0.00
Long Gilt Bond Future 29/12/2020	GBP	(350,776)	1,298	0.00
Australia 10 Year Bond Future 15/12/2020	AUD	217,696	394	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	46,276	(2)	(0.00)
Japan 10 Year Bond Future 14/12/2020	JPY	(31,200,953)	(107)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(140,458)	(219)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	297,296	(395)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	430,353	(782)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	499,937	(2,185)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	228,331	(2,393)	(0.00)
US Ultra Bond Future 21/12/2020	USD	141,261	(2,533)	(0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(2,144,339)	(24,612)	(0.01)
Euro-BTP Bond Future 08/12/2020	EUR	(7,403,414)	(30,765)	(0.01)
S&P 500 Emini Index Future 18/12/2020	USD	2,603,160	(52,456)	(0.02)
S&P TSX 60 Index Future 17/12/2020	CAD	3,255,925	(105,530)	(0.05)
E-Mini Russ 1000 Index Future 18/12/2020	USD	6,192,163	(177,465)	(0.08)
MSCI Europe Index Future 18/12/2020	EUR	5,060,752	(366,504)	(0.17)
			(628,572)	**(0.28)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	127,062	2,564	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	24,088	1,574	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	28,484	1,529	0.00
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	92,135	923	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	10,538	807	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	11,592	538	0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	150,246	470	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	6,624	427	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	241,779	194	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	2,431,037	104	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	92,436	28	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	2,710	8	0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	47,272	(3)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	12,646	(8)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	48,777	(68)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	5,745,486	(87)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	25,292	(91)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	3,011	(117)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	3,199,430	(143)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	17,162	(159)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	23,485	(184)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	628,083	(212)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	10,340,489	(250)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	11,140	(251)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	22,883	(263)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	3,613	(348)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	7,415,958	(383)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	46,670	(437)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	6,995,329	(438)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	31,615	(503)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	12,947	(611)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	10,290,507	(802)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	25,894	(995)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	45,164	(1,176)	(0.00)
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	902,093	(1,331)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	40,648	(1,589)	(0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	135,493	(1,753)	(0.00)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	144,224	(1,916)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	54,197	(2,008)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	912,522	(2,093)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	74,671	(2,417)	(0.00)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	103,577	(2,862)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	38,871	(2,936)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	334,215	(3,042)	(0.00)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	34,927	(4,433)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	108,695	(6,065)	(0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	65,036	(7,520)	(0.00)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	81,597	(7,693)	(0.00)
			(46,021)	**(0.02)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSI Index 22000 29/06/2021	HKD	1	1,060	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	497	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	32,986	369	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	283	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	16,208	161	0.00
			2,370	**0.00**

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	19,293	2	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	36,501	(1,035)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	52,144	(1,234)	(0.00)
			(2,267)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	152,053	(1,324)	(0.00)
			(1,324)	**(0.00)**
Other Assets and Liabilities			25,464,653	11.54
Net Assets			**220,627,679**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	18.93
Germany	DE	18.35
Ireland	IE	7.67
Netherlands	NL	6.84
UK	GB	5.71
Italy	IT	4.03
Japan	JP	3.53
China	CN	3.27
France	FR	2.19
Supranational	SU	1.72
Switzerland	CH	1.48
Luxembourg	LU	1.44
Australia	AU	1.41
India	IN	1.17
Hong Kong SAR China	HK	1.06
Spain	ES	0.98
Denmark	DK	0.97
Finland	FI	0.92
Sweden	SE	0.82
Korea	KR	0.60
South Africa	ZA	0.56
Brazil	BR	0.55
Cayman Islands	KY	0.48
Taiwan Area	TW	0.44
Norway	NO	0.43
Indonesia	ID	0.42
Russia	RU	0.36
Thailand	TH	0.34
Singapore	SG	0.34
Mexico	MX	0.28
Virgin Islands (British)	VG	0.13
Philippines	PH	0.12
Belgium	BE	0.11
Malaysia	MY	0.09
Vietnam	VN	0.08
Monaco	MC	0.07
Austria	AT	0.07
Cyprus	CY	0.07
Portugal	PT	0.07
Bermuda	BM	0.06
Saudi Arabia	SA	0.06
United Arab Emirates	AE	0.06
Canada	CA	0.05
Israel	IL	0.05
Greece	GR	0.04
Nigeria	NG	0.04
Argentina	AR	0.04
Kazakhstan	KZ	0.04
Mauritius	MU	0.04
Kenya	KE	0.03
Czech Republic	CZ	0.02
Slovenia	SI	0.02
Peru	PE	0.01
Sri Lanka	LK	0.01
Turkey	TR	0.01
New Zealand	NZ	0.00
Chile	CL	0.00
Mongolia	MN	0.00
Botswana	BW	0.00
Cash and other net assets		11.30

Fidelity Target™ 2030 (Euro) 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	749,960	762,146	0.31
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	638,782	657,065	0.27
Reliance Industries	IN	INR	26,664	633,644	0.26
Eni 3.375% VRN (Perpetual)	IT	EUR	597,514	592,443	0.24
Equinor	NO	NOK	46,216	504,396	0.21
Total	FR	EUR	16,966	438,053	0.18
Royal Dutch Shell (B)	NL	GBP	38,428	396,952	0.16
PTT	TH	THB	317,895	270,789	0.11
Lukoil	RU	USD	5,111	223,755	0.09
Marathon Petroleum	US	USD	8,298	203,491	0.08
John Wood Group	GB	GBP	81,057	191,164	0.08
SBM Offshore	NL	EUR	9,859	136,443	0.06
Chevron	US	USD	2,025	119,041	0.05
Tatneft (Pref'd)	RU	USD	20,520	87,984	0.04
Cairn Energy	GB	GBP	49,952	77,204	0.03
CNOOC	CN	HKD	97,653	76,439	0.03
Lundin Energy	SE	SEK	4,126	67,673	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	5,703	62,069	0.03
Galp Energia SGPS	PT	EUR	8,699	60,490	0.02
China Petroleum & Chemical (H)	CN	HKD	169,914	56,862	0.02
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	53,425	54,981	0.02
Diversified Gas & Oil	US	GBP	41,297	51,338	0.02
Gazprom	RU	USD	30,129	50,314	0.02
Eni 2.625% VRN (Perpetual)	IT	EUR	42,364	42,018	0.02
Jadestone Energy	SG	GBP	67,657	34,606	0.01
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	31,817	33,193	0.01
China Shenhua Energy (H)	CN	HKD	22,048	32,781	0.01
Reliance Industries	IN	INR	1,477	20,208	0.01
Equinor 3.125% 06/04/2030	NO	USD	20,339	19,324	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	17,964	18,026	0.01
PetroChina (H)	CN	HKD	66,108	15,907	0.01
Energy Transfer Operating 6.25% 15/04/2049	US	USD	17,011	15,402	0.01
Reabold Resources	GB	GBP	2,306,137	15,001	0.01
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	13,737	14,339	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	18,858	14,333	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	13,257	13,754	0.01
Kosmos Energy	US	GBP	14,867	13,597	0.01
Equinor 3.70% 06/04/2050	NO	USD	13,916	13,334	0.01
ONEOK 3.40% 01/09/2029	US	USD	15,851	13,253	0.01
ONEOK 7.50% 01/09/2023	US	USD	13,288	12,979	0.01
Shell International Fin. 1.25% 11/11/2032 EMTN	NL	EUR	11,936	12,963	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	15,094	12,921	0.01
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	13,929	12,379	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	13,929	11,624	0.00
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	12,327	10,675	0.00
Hess 5.80% 01/04/2047	US	USD	11,095	10,670	0.00
Hessen 5.60% 15/02/2041	US	USD	10,567	9,723	0.00
CGG	FR	EUR	20,008	9,596	0.00
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	10,848	9,530	0.00
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	10,567	9,313	0.00
Longboat Energy	GB	GBP	9,228	9,029	0.00
Energy Transfer Operating 6.00% 15/06/2048	US	USD	10,108	8,900	0.00
Energy Transfer Operating 5.00% 15/05/2050	US	USD	10,749	8,620	0.00
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	7,954	7,987	0.00
Valero Energy 2.70% 15/04/2023	US	USD	8,218	7,260	0.00
Periama Holdings 5.95% 19/04/2026	US	USD	8,215	7,069	0.00
Pertamina Persero 3.10% 27/08/2030 Reg S	ID	USD	7,940	7,065	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	8,215	7,049	0.00
BP Capital Markets 1.00% 28/04/2023	GB	GBP	6,246	6,964	0.00
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	9,275	6,769	0.00
Pioneer Natural Resources 1.90% 15/08/2030	US	USD	8,218	6,617	0.00
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	7,429	6,600	0.00
Energy Transfer Operating 5.25% 15/04/2029	US	USD	6,903	6,423	0.00
Equinor 2.38% 22/05/2030	NO	USD	6,673	5,979	0.00
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	6,229	5,326	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	5,095	4,603	0.00
Equinor 1.375% 22/05/2032 EMTN	NO	EUR	3,984	4,408	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	4,481	3,921	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	6,946	3,890	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	5,228	3,656	0.00
Star Petroleum Refining	TH	THB	24,642	3,585	0.00
China Oilfield Services (H)	CN	HKD	6,856	3,550	0.00
Energy Transfer Operating 4.50% 15/04/2024	US	USD	3,821	3,484	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	4,631	3,293	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	3,174	2,521	0.00
Chevron 3.078% 11/05/2050	US	USD	2,666	2,380	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	2,427	2,297	0.00
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	1,931	2,139	0.00
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	1,928	2,020	0.00
Denbury	US	USD	62	869	0.00
				6,380,458	**2.64**
Utilities					
NextEra Energy	US	USD	11,860	751,145	0.31
National Grid	GB	GBP	69,353	708,687	0.29
Enel	IT	EUR	58,867	402,299	0.17
Engie	FR	EUR	30,504	316,786	0.13
Fortum	FI	EUR	11,642	188,026	0.08
American Water Works	US	USD	1,296	168,336	0.07
CMS Energy	US	USD	2,757	150,676	0.06
RWE	DE	EUR	3,035	96,488	0.04
United Utilities Group	GB	GBP	9,860	94,657	0.04
Enel 8.75% VRN 24/09/2073	IT	USD	84,744	83,991	0.03
Exelon	US	USD	2,249	76,851	0.03
Italgas	IT	EUR	13,712	68,038	0.03
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	50,328	60,824	0.03
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	40,912	51,422	0.02
Inter RAO UES P	RU	USD	763,985	42,031	0.02
EDF 3.375% VRN (Perpetual)	FR	EUR	33,876	33,327	0.01
Rubis	FR	EUR	1,156	32,583	0.01
Tenaga Nasional	MY	MYR	16,477	32,462	0.01
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	32,024	32,033	0.01
Power Grid Corporation of (India)	IN	INR	15,435	30,531	0.01
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	26,514	29,149	0.01
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	17,964	28,334	0.01
Mega First	MY	MYR	19,232	27,646	0.01
First Gen	PH	PHP	52,517	26,543	0.01
SSE 3.74% VRN (Perpetual)	GB	GBP	21,211	24,316	0.01
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	22,748	23,509	0.01
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	19,797	22,259	0.01
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	20,670	20,829	0.01
EDF 4.00% VRN (Perpetual)	FR	EUR	16,936	17,635	0.01
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	17,436	16,405	0.01
Guangdong Investment	HK	HKD	12,423	15,814	0.01
Edison International 5.75% 15/06/2027	US	USD	15,851	15,464	0.01
China Resources Power Holdings	HK	HKD	16,604	14,832	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	15,851	14,638	0.01
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	13,506	13,759	0.01
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	13,506	13,562	0.01
Cikarang Listrindo	ID	IDR	378,225	13,246	0.01
West Holdings	JP	JPY	388	11,398	0.00
CK Infrastructure Holdings	HK	HKD	2,624	10,620	0.00
NextEra Energy Capital 2.25% 01/06/2030	US	USD	11,230	9,980	0.00
Huadian Power International (H)	CN	HKD	42,155	8,973	0.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	10,366	8,954	0.00
SSE 4.75% VRN 16/09/2077	GB	USD	9,890	8,785	0.00
Orsted 1.75% VRN 09/12/3019	DK	EUR	8,617	8,630	0.00
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	9,485	8,467	0.00
China Resources Gas Group	HK	HKD	2,169	8,082	0.00
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	9,149	7,782	0.00
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	8,718	7,525	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	7,867	7,463	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	8,290	7,307	0.00
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	7,848	6,932	0.00
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	5,759	6,736	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	7,125	6,472	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	6,729	5,954	0.00
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	3,704	5,091	0.00
ELM For Firmenich Intel. 3.75% VRN (Perpetual)	NL	EUR	4,507	4,699	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	5,639	4,682	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	3,846	3,359	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	5,975	2,487	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	2,726	2,220	0.00
EDF 3.00% VRN (Perpetual)	FR	EUR	2,121	2,087	0.00
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	1,830	1,581	0.00
				3,925,399	**1.62**
Materials					
Air Products and Chemicals	US	USD	2,943	695,726	0.29
Arcelormittal	LU	EUR	37,784	440,258	0.18
BHP Group (UK)	AU	GBP	25,245	418,300	0.17
Vale ADR	BR	USD	34,970	319,673	0.13
Air Liquide	FR	EUR	2,418	303,435	0.13
FMC	US	USD	3,423	301,299	0.12
Endeavour Mining	MC	CAD	12,986	268,787	0.11
Sibanye Stillwater	ZA	ZAR	107,499	266,660	0.11
DuPont de Nemours	US	USD	3,959	192,501	0.08
Impala Platinum Holdings	ZA	ZAR	25,003	188,685	0.08
Celanese	US	USD	1,839	177,553	0.07
Harmony Gold Mining	ZA	ZAR	38,823	163,654	0.07
LafargeHolcim	CH	CHF	4,177	153,959	0.06
DRDGOLD	ZA	ZAR	154,726	145,003	0.06
Anglo American	GB	GBP	6,835	137,645	0.06
Victrex	GB	GBP	6,260	128,419	0.05
Shin-Etsu Chemical	JP	JPY	931	106,773	0.04
Asian Paints	IN	INR	4,115	105,282	0.04
Skshu Paint (A)	CN	CNY	5,466	103,935	0.04
Kenmare Resources	IE	GBP	28,066	90,502	0.04
UltraTech Cement	IN	INR	1,665	88,068	0.04
Lundin Gold	CA	CAD	11,945	84,694	0.03
SIG Combibloc Group	CH	CHF	4,613	81,466	0.03
Synthomer	GB	GBP	17,279	72,471	0.03
Fuchs Petrolub (Pref'd)	DE	EUR	1,594	70,434	0.03
African Rainbow Minerals	ZA	ZAR	5,790	69,641	0.03
Essentra	GB	GBP	23,084	63,297	0.03
Kansai Paint	JP	JPY	2,583	57,201	0.02
Huhtamaki	FI	EUR	1,272	53,310	0.02
Sumitomo Metal Mining	JP	JPY	1,983	52,878	0.02
Wienerberger	AT	EUR	2,419	52,395	0.02
Siam Cement	TH	THB	5,507	51,130	0.02
Verallia	FR	EUR	1,966	46,992	0.02
Rhi Magnesita	AT	GBP	1,639	46,658	0.02
Glencore	CH	GBP	24,585	42,617	0.02
Boliden (B)	SE	SEK	1,680	39,453	0.02
Baoshan Iron & Steel (A)	CN	CNY	55,533	38,043	0.02
Korea Zinc	KR	KRW	118	34,189	0.01
NOF	JP	JPY	1,012	32,664	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	36,372	30,223	0.01
Anhui Conch Cement (A)	CN	CNY	4,397	28,725	0.01
Air Water	JP	JPY	2,222	27,275	0.01
Ashland 6.875% 15/05/2043	US	USD	24,392	26,918	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	23,862	26,517	0.01
Nabaltec	DE	EUR	1,294	25,756	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 EUR	% Net Assets
Sumitomo Bakelite	JP	JPY	1,036	25,175	0.01
BHP Group	AU	AUD	1,204	24,636	0.01
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	23,730	24,210	0.01
ATA IMS	MY	MYR	53,431	23,055	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	16,799	19,689	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	18,622	17,606	0.01
Nickel Mines	AU	AUD	31,786	17,157	0.01
Scientex	MY	MYR	6,683	16,410	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	18,930	16,262	0.01
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	15,851	16,258	0.01
Fuso Chemical	JP	JPY	541	15,861	0.01
Evolution Mining	AU	AUD	4,619	15,516	0.01
West China Cement	CN	HKD	113,802	14,515	0.01
Suzano Austria 3.75% 15/01/2031	AT	USD	16,115	14,230	0.01
Arcelormittal 7.25% 15/10/2039	LU	USD	13,533	14,214	0.01
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	13,209	14,088	0.01
DS Smith 1.375% 26/07/2024	GB	EUR	13,209	13,598	0.01
Merdeka Copper Gold	ID	IDR	123,951	13,269	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	18,536	13,129	0.01
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	10,606	12,913	0.01
DuPont de Nemours 2.169% 01/05/2023	US	USD	14,348	12,437	0.01
Ball 5.25% 01/07/2025	US	USD	12,401	12,058	0.00
Jiangxi Copper (H)	CN	HKD	11,475	11,752	0.00
Ivanhoe Mines	CA	CAD	3,481	11,442	0.00
Skshu Paint (A)	CN	CNY	586	11,144	0.00
Severstal	RU	USD	943	11,054	0.00
Ball 1.50% 15/03/2027	US	EUR	10,567	10,400	0.00
LYB International Finance 3.80% 10/01/2060	US	USD	12,292	10,218	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	20,176	10,136	0.00
JSW Steel 5.95% 18/04/2024	IN	USD	11,018	9,718	0.00
Solvay 4.25% VRN (Perpetual)	BE	EUR	8,484	8,907	0.00
TOA Paint Thailand	TH	THB	9,578	8,488	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	9,286	8,293	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	2,117	8,042	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,603	7,644	0.00
Aluminum Corp of China	CN	HKD	39,194	7,343	0.00
LYB International Finance 3.375% 01/10/2040	US	USD	8,287	7,079	0.00
Angang Steel (H)	CN	HKD	27,211	6,855	0.00
Fujimi	JP	JPY	221	6,750	0.00
Lotte Chemical Titan Holding	MY	MYR	14,563	6,260	0.00
Sahamitr Pressure Container	TH	THB	19,618	6,089	0.00
UPL 5.25% VRN (Perpetual)	MU	USD	6,871	5,565	0.00
PPC	ZA	ZAR	180,479	5,056	0.00
Sig Combib 2.125% 18/06/2025 Reg S	LU	EUR	4,865	4,978	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	4,232	4,434	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	6,752	4,103	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	832	3,159	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	5,773	3,072	0.00
Baoshan Iron & Steel (A)	CN	CNY	4,437	3,040	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	8,301	2,969	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	2,642	2,665	0.00
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	3,267	2,658	0.00
Blackstone Minerals	AU	AUD	9,742	2,030	0.00
				6,528,693	**2.70**
Industrials					
Wolters Kluwer	NL	EUR	12,760	887,850	0.37
Siemens	DE	EUR	8,453	851,257	0.35
SKF	SE	SEK	35,587	626,092	0.26
Norfolk Southern	US	USD	3,461	613,763	0.25
Allison Transmission Holdings	US	USD	17,523	533,774	0.22
Johnson Controls International	US	USD	11,084	397,877	0.16
Epiroc	SE	SEK	31,987	394,116	0.16
TransUnion	US	USD	5,554	377,303	0.16
RELX	GB	EUR	22,150	376,657	0.16
DCC	IE	GBP	6,180	345,212	0.14
Daikin Industries	JP	JPY	2,023	324,986	0.13
MISUMI Group	JP	JPY	12,504	318,884	0.13
XPO Logistics	US	USD	3,593	275,427	0.11
FANUC	JP	JPY	1,413	256,659	0.11
Meggitt	GB	GBP	81,763	248,470	0.10
Nidec	JP	JPY	2,777	240,514	0.10
Kansas City Southern	US	USD	1,496	224,953	0.09
Wizz Air Holdings	CH	GBP	6,261	222,361	0.09
Harmonic Drive Systems	JP	JPY	3,780	214,963	0.09
Oshkosh	US	USD	3,648	211,760	0.09
Recruit Holdings	JP	JPY	6,395	209,136	0.09
Techtronic Industries	HK	HKD	16,934	195,488	0.08
Daifuku	JP	JPY	2,207	195,451	0.08
Makita	JP	JPY	4,910	186,367	0.08
Aalberts	NL	EUR	6,461	186,333	0.08
JB Hunt Transport Services	US	USD	1,773	184,122	0.08
United Rentals	US	USD	1,192	180,857	0.07
WW Grainger	US	USD	571	171,165	0.07
ITOCHU	JP	JPY	8,169	168,477	0.07
Casella Waste Systems	US	USD	3,367	159,477	0.07
Sandvik	SE	SEK	10,318	157,914	0.07
SMC	JP	JPY	330	150,860	0.06
Vinci	FR	EUR	2,163	146,726	0.06
FTI Consulting	US	USD	1,690	143,795	0.06
Fortive	US	USD	2,568	135,722	0.06
Flughafen Zuerich	CH	CHF	945	109,367	0.05
Greentown Service Group	CN	HKD	112,233	105,726	0.04
Safran	FR	EUR	1,044	94,512	0.04
Balfour Beatty	GB	GBP	38,115	90,526	0.04
ManpowerGroup	US	USD	1,561	90,324	0.04
THK	JP	JPY	3,769	85,771	0.04
Airports of Thailand	TH	THB	55,559	78,891	0.03
DKSH Holding	CH	CHF	1,387	76,679	0.03
Assa Abloy	SE	SEK	4,055	74,780	0.03
Alpha Financial Markets Consulting	GB	GBP	30,864	73,784	0.03
L3Harris Technologies	US	USD	540	73,581	0.03
Morgan Advanced Materials	GB	GBP	25,578	71,101	0.03
UT Group	JP	JPY	2,489	66,648	0.03
Inwido	SE	SEK	7,135	65,000	0.03
Varta	DE	EUR	599	64,433	0.03
Controladora Vuela Cia de Aviacion ADR	MX	USD	9,317	62,939	0.03
Inspired Energy	GB	GBP	417,156	59,141	0.02
Yaskawa Electric	JP	JPY	1,673	55,832	0.02
Air Lease	US	USD	2,186	51,157	0.02
RELX	GB	GBP	2,885	49,007	0.02
Hitachi Construction Machinery	JP	JPY	2,252	47,675	0.02
SHO-BOND Holdings	JP	JPY	1,066	44,183	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	15,754	41,622	0.02
Penta-Ocean Construction	JP	JPY	7,568	41,223	0.02
LISI	FR	EUR	2,626	36,453	0.02
Clarkson	GB	GBP	1,604	35,859	0.01
Simplybiz Group	GB	GBP	22,139	33,971	0.01
Siemens Energy	DE	EUR	1,796	33,767	0.01
Singapore Technologies Engineering	SG	SGD	14,976	32,864	0.01
SITC International Holdings	HK	HKD	24,650	32,673	0.01
Sany Heavy Industry (A)	CN	CNY	9,612	32,037	0.01
HeadHunter Group ADR	RU	USD	1,617	32,024	0.01
Trusco Nakayama	JP	JPY	1,276	28,270	0.01
Makuake	JP	JPY	284	27,567	0.01
Honeywell International 0.00% 10/03/2024	US	EUR	27,011	27,136	0.01
International Container Terminal Services	PH	PHP	13,263	27,050	0.01
COMSYS Holdings	JP	JPY	1,216	26,543	0.01
Grupo Aeroportuario del Sureste ADR (B)	MX	USD	270	26,389	0.01
Ayala	PH	PHP	1,851	25,044	0.01
ZTO Express Cayman ADR	CN	USD	973	24,367	0.01
CKD	JP	JPY	1,693	24,191	0.01
MTR 1.625% 19/08/2030 EMTN	HK	USD	26,418	22,160	0.01
Raksul	JP	JPY	514	21,525	0.01
DP World 2.375% 25/09/2026 Reg S	AE	EUR	21,134	21,332	0.01
Kerry Logistics Network	HK	HKD	11,543	20,687	0.01
Titan Wind Energy Suzhou	CN	CNY	21,816	20,088	0.01
Arwana Citramulia	ID	IDR	681,710	19,830	0.01
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	18,492	18,768	0.01
Caverion	FI	EUR	3,323	18,709	0.01
Miura	JP	JPY	451	18,224	0.01
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	15,851	17,263	0.01
Weichai Power (A)	CN	CNY	8,839	17,158	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	15,851	17,061	0.01
Sinotruk (Hong Kong)	CN	HKD	7,328	16,078	0.01
Senior	GB	GBP	24,950	15,203	0.01
Beijing Capital International Airport (H)	CN	HKD	28,896	15,154	0.01
Hitachi Transport System	JP	JPY	556	15,128	0.01
GT Capital Holdings	PH	PHP	1,974	15,054	0.01
Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	13,257	14,295	0.01
Fuji Electric	JP	JPY	541	14,071	0.01
Daqin Railway (A)	CN	CNY	16,996	13,971	0.01
Weichai Power (H)	CN	HKD	8,361	13,605	0.01
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	13,506	13,595	0.01
Kubota	JP	JPY	886	13,222	0.01
Pacific Basin Shipping	HK	HKD	102,682	12,869	0.01
Country Garden Services Holdings	CN	HKD	2,378	12,851	0.01
Xylem 2.25% 30/01/2031	US	USD	14,223	12,783	0.01
MonotaRO	JP	JPY	265	12,625	0.01
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	10,567	12,574	0.01
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	11,624	12,015	0.00
Ryanair 1.125% 15/08/2023 EMTN	IE	EUR	12,284	11,765	0.00
Sime Darby	MY	MYR	23,609	11,752	0.00
Sinotrans (H)	CN	HKD	45,965	11,683	0.00
Titan Wind Energy Suzhou	CN	CNY	12,642	11,633	0.00
Shanghai M&G Stationery	CN	CNY	1,125	11,596	0.00
Sinopec Engineering Group (H)	CN	HKD	32,852	10,959	0.00
Nihon Flush	JP	JPY	988	10,941	0.00
LT Group	PH	PHP	52,842	10,814	0.00
Cebu Air	PH	PHP	15,462	10,639	0.00
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	13,737	10,114	0.00
Guangshen Railway (H)	CN	HKD	69,920	9,998	0.00
Boeing 4.875% 01/05/2025	US	USD	10,567	9,872	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	8,982	9,820	0.00
Easyjet 1.75% 09/02/2023 EMTN	GB	EUR	10,567	9,735	0.00
Nomura	JP	JPY	1,727	9,583	0.00
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	10,567	9,524	0.00
General Electric 4.35% 01/05/2050	US	USD	10,366	9,498	0.00
Service Stream	AU	AUD	7,577	9,172	0.00
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	10,464	9,159	0.00
Ushio	JP	JPY	901	8,644	0.00
Rozetta	JP	JPY	522	8,559	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	9,821	8,520	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	7,994	8,355	0.00
Air China (H)	CN	HKD	14,374	7,979	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	9,709	7,885	0.00
Nippo	JP	JPY	356	7,858	0.00
SBS Transit	SG	SGD	4,298	7,704	0.00
Hyundai Mipo Dockyard	KR	KRW	359	7,671	0.00
Kung Long Batteries Industrial	TW	TWD	1,831	7,534	0.00
CIMC Enric Holdings	HK	HKD	18,560	7,501	0.00
China Southern Airlines (H)	CN	HKD	16,680	7,494	0.00
Boeing 3.10% 01/05/2026	US	USD	8,218	7,136	0.00
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	8,053	7,117	0.00
Dynasty Ceramic	TH	THB	109,641	6,944	0.00
Sino-Thai Engineering & Construction	TH	THB	24,425	6,774	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	5,812	6,546	0.00
Surya Pertiwi	ID	IDR	279,098	6,533	0.00
Kito	JP	JPY	616	6,518	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
eHi Car Services 5.875% 14/08/2022	KY	USD	8,813	6,467	0.00
Keppel	SG	SGD	2,284	6,303	0.00
Sany Heavy Industry (A)	CN	CNY	1,858	6,191	0.00
Southwest Airlines 5.125% 15/06/2027	US	USD	6,379	6,097	0.00
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	6,076	6,071	0.00
Taikisha	JP	JPY	251	5,621	0.00
Muhibbah Engineering	MY	MYR	36,543	5,510	0.00
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	4,792	5,324	0.00
Raito Kogyo	JP	JPY	435	5,303	0.00
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	4,750	5,298	0.00
Heathrow Funding 9.20% 29/03/2021 EMTN	GB	GBP	4,227	4,836	0.00
Trellidor Holdings	ZA	ZAR	51,756	4,377	0.00
Techno Smart	JP	JPY	603	4,369	0.00
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	4,936	4,295	0.00
Nitto Boseki	JP	JPY	129	4,083	0.00
ZTO Express Cayman	CN	HKD	153	3,877	0.00
Nitta	JP	JPY	211	3,825	0.00
Hong Leong Industries	MY	MYR	2,406	3,707	0.00
NARI Technology	CN	CNY	1,173	3,129	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	3,813	2,963	0.00
Cardig Aero Services	ID	IDR	246,491	2,866	0.00
Monalisa Group	CN	CNY	667	2,568	0.00
L3 Technologies 3.85% 15/12/2026	US	USD	2,642	2,563	0.00
Nippon Road Co	JP	JPY	40	2,513	0.00
Anhui Heli Co	CN	CNY	1,307	2,364	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,689	2,282	0.00
CAR 8.875% 10/05/2022	KY	USD	2,577	1,910	0.00
Hirano Tecseed/Kinzoku	JP	JPY	144	1,847	0.00
Sumitomo Densetsu	JP	JPY	84	1,712	0.00
Koentec	KR	KRW	264	1,694	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	2,118	1,659	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	1,596	1,618	0.00
Boeing 2.50% 01/03/2025	US	USD	1,644	1,403	0.00
Weichai Power (A)	CN	CNY	534	1,036	0.00
China Index Holdings ADR	CN	USD	646	715	0.00
Business Online	TH	THB	4,236	687	0.00
Kosaido	JP	JPY	52	263	0.00
				13,631,648	**5.63**
Information Technology					
Microsoft	US	USD	12,891	2,229,357	0.92
Tencent Holdings	CN	HKD	31,640	2,070,756	0.86
Alphabet (A)	US	USD	1,237	1,723,308	0.71
Taiwan Semiconductor Manufacturing	TW	TWD	95,503	1,239,651	0.51
Apple	US	USD	12,603	1,177,683	0.49
Facebook	US	USD	4,881	1,112,471	0.46
Samsung Electronics	KR	KRW	24,474	1,055,444	0.44
Visa	US	USD	5,811	899,404	0.37
SAP	DE	EUR	9,659	883,666	0.37
NXP Semiconductors	NL	USD	5,706	656,743	0.27
Salesforce.com	US	USD	2,832	562,504	0.23
Intel	US	USD	14,448	545,034	0.23
Infosys	IN	INR	44,306	543,323	0.22
Fidelity National Information Services	US	USD	5,073	541,420	0.22
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	464,126	504,338	0.21
Alphabet	US	USD	322	450,443	0.19
Fiserv	US	USD	5,021	407,372	0.17
Capgemini	FR	EUR	3,909	387,505	0.16
Qualcomm	US	USD	3,614	382,076	0.16
Keyence	JP	JPY	975	379,955	0.16
SK Hynix	KR	KRW	5,064	308,272	0.13
Sage Group	GB	GBP	43,282	305,891	0.13
VMware	US	USD	2,544	279,625	0.12
NAVER	KR	KRW	1,268	278,762	0.12
Lam Research	US	USD	930	275,920	0.11
SS&C Technologies Holdings	US	USD	5,188	264,357	0.11
Murata Manufacturing	JP	JPY	4,304	260,129	0.11
IPG Photonics	US	USD	1,462	234,253	0.10
Workday	US	USD	1,288	233,281	0.10
SYNNEX	US	USD	2,046	230,636	0.10
Shimadzu	JP	JPY	9,306	228,414	0.09
Tata Consultancy Services	IN	INR	7,174	221,512	0.09
MediaTek	TW	TWD	10,735	219,346	0.09
CDW	US	USD	1,785	187,114	0.08
TDK	JP	JPY	1,698	171,443	0.07
Oracle	US	USD	3,560	171,002	0.07
Tokyo Electron	JP	JPY	729	168,177	0.07
Azbil	JP	JPY	4,700	163,841	0.07
Hamamatsu Photonics KK	JP	JPY	3,679	159,044	0.07
Cognex	US	USD	2,642	149,517	0.06
Infineon Technologies	DE	EUR	6,106	145,938	0.06
Micron Technology	US	USD	3,320	141,678	0.06
Disco	JP	JPY	601	139,252	0.06
Coherent	US	USD	1,242	133,221	0.06
Foxconn Industrial Internet (A)	CN	CNY	75,894	133,033	0.05
Nutanix	US	USD	6,160	129,107	0.05
RingCentral	US	USD	567	123,736	0.05
Samsung SDI	KR	KRW	364	123,097	0.05
Software	DE	EUR	3,792	116,629	0.05
Littelfuse	US	USD	640	109,677	0.05
Applied Materials	US	USD	2,098	105,990	0.04
Entegris	US	USD	1,535	98,921	0.04
Pagseguro Digital	BR	USD	3,121	98,357	0.04
Ciena	US	USD	2,838	95,692	0.04
Infosys ADR	IN	USD	7,776	94,440	0.04
Renesas Electronics	JP	JPY	12,734	90,326	0.04
Rohm	JP	JPY	1,334	88,086	0.04
Cognizant Technology Solutions	US	USD	1,370	83,827	0.03
New Relic	US	USD	1,473	77,315	0.03
Check Point Software Technologies (H)	IL	USD	756	74,095	0.03
Dell Technologies	US	USD	1,441	73,931	0.03
SDL	GB	GBP	9,593	73,604	0.03
Yokogawa Electric	JP	JPY	5,721	72,165	0.03
Advanced Energy Industries	US	USD	1,230	71,819	0.03
Western Digital	US	USD	2,238	71,174	0.03
MKS Instruments	US	USD	745	70,109	0.03
Aptitude Software Group	GB	GBP	13,048	69,639	0.03
Z Holdings	JP	JPY	11,560	69,238	0.03
Globant	AR	USD	440	68,247	0.03
Iriso Electronics	JP	JPY	2,057	67,242	0.03
Justsystems	JP	JPY	1,193	67,085	0.03
SCREEN Holdings	JP	JPY	1,351	63,542	0.03
Lenovo Group	CN	HKD	115,517	62,226	0.03
Citrix Systems	US	USD	619	60,791	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	6,311	60,500	0.02
Hitachi	JP	JPY	1,997	57,770	0.02
Xilinx	US	USD	563	56,908	0.02
Dialog Semiconductor	GB	EUR	1,719	56,363	0.02
Cisco Systems	US	USD	1,805	55,192	0.02
MasterCard	US	USD	224	54,664	0.02
Baidu ADR	CN	USD	462	52,321	0.02
Autohome ADR	CN	USD	615	50,301	0.02
Alten	FR	EUR	718	49,266	0.02
AIXTRON	DE	EUR	5,078	49,127	0.02
Taiyo Yuden	JP	JPY	1,538	48,847	0.02
Amdocs	US	USD	1,003	48,393	0.02
Sopra Steria Group	FR	EUR	440	44,916	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	7,290	42,049	0.02
Sansan	JP	JPY	684	38,958	0.02
AAC Technologies Holdings	CN	HKD	7,660	34,566	0.01
Fujitsu	JP	JPY	317	31,859	0.01
DXC Technology	US	USD	1,890	29,297	0.01
Foxconn Industrial Internet	CN	CNY	14,812	25,964	0.01
NEC	JP	JPY	586	25,337	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	644	24,586	0.01
giftee	JP	JPY	1,045	24,304	0.01
TravelSky Technology	CN	HKD	13,186	23,844	0.01
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	26,364	22,720	0.01
Edenred 1.375% 18/06/2029	FR	EUR	20,078	21,341	0.01
Kamakura Shinsho	JP	JPY	2,483	21,099	0.01
Horiba	JP	JPY	485	20,491	0.01
Obic	JP	JPY	134	20,338	0.01
Hennge KK	JP	JPY	325	20,227	0.01
Eizo	JP	JPY	618	20,054	0.01
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	18,854	19,271	0.01
Digital Garage	JP	JPY	615	18,793	0.01
Hon Hai Precision Industry	TW	TWD	7,934	18,487	0.01
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	19,724	17,187	0.01
ams 2.125% 03/11/2027	AT	EUR	16,439	16,165	0.01
Sabre	US	USD	2,948	16,145	0.01
SAP SE 0.375% 18/05/2029	DE	EUR	15,322	15,757	0.01
Sunny Optical Technology (H)	CN	HKD	1,077	15,363	0.01
Appen	AU	AUD	778	15,175	0.01
Information Services International-Dentsu	JP	JPY	265	14,293	0.01
FPT	VN	VND	7,474	14,252	0.01
Momo ADR	CN	USD	1,109	14,167	0.01
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	13,506	13,514	0.01
Optex Group	JP	JPY	1,007	12,879	0.01
International Business Machines 7.00% 30/10/2025	US	USD	10,567	11,719	0.00
PayPal Holdings 2.85% 01/10/2029	US	USD	12,284	11,523	0.00
NEC Networks & System Integration	JP	JPY	766	11,412	0.00
VMware 4.70% 15/05/2030	US	USD	10,627	10,781	0.00
Shinko Electric Industries	JP	JPY	697	10,437	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	2,813	10,304	0.00
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	8,547	10,104	0.00
NET One Systems	JP	JPY	392	10,070	0.00
Advantech	TW	TWD	1,077	9,366	0.00
Atea	NO	NOK	890	8,844	0.00
Fabrinet	TH	USD	170	8,825	0.00
Itochu Techno-Solutions	JP	JPY	300	8,763	0.00
Chatwork	JP	JPY	511	8,738	0.00
m-up Holdings	JP	JPY	415	8,658	0.00
Hewlett Packard Enterprise 6.20% 15/10/2035	US	USD	7,925	8,498	0.00
Nomura Research Institute	JP	JPY	330	8,380	0.00
Chroma ATE	TW	TWD	2,042	8,354	0.00
Freee KK	JP	JPY	118	7,931	0.00
Dip	JP	JPY	451	7,437	0.00
ASM Pacific Technology	HK	HKD	847	7,328	0.00
Alps Electric	JP	JPY	541	6,691	0.00
VMware 4.65% 15/05/2027	US	USD	6,599	6,576	0.00
PT Metrodata Electronics	ID	IDR	69,101	6,485	0.00
VMware 4.50% 15/05/2025	US	USD	6,568	6,388	0.00
Venture	SG	SGD	513	6,211	0.00
Otsuka	JP	JPY	150	5,935	0.00
My EG Services	MY	MYR	18,585	5,273	0.00
Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	4,766	4,745	0.00
Hytera Communications (B)	CN	CNY	4,319	3,951	0.00
Lenovo Group 3.375% 24/01/2024	HK	USD	4,182	3,917	0.00
Netbay (F)	TH	THB	5,671	3,886	0.00
Bengo4.com	JP	JPY	32	3,651	0.00
Japan Material	JP	JPY	294	3,259	0.00
Silergy	CN	TWD	31	1,627	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	4,902	1,387	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	1,494	825	0.00
SHIFT	JP	JPY	7	760	0.00
Fang Holdings ADR	CN	USD	9	79	0.00
				27,038,386	**11.17**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Amazon.com	US	USD	596	1,559,364	0.64
Alibaba Group Holding	CN	HKD	46,447	1,514,787	0.63
Charter Communications	US	USD	2,720	1,408,068	0.58
Alibaba Group Holding ADR	CN	USD	3,953	1,030,373	0.43
Publicis Groupe	FR	EUR	26,352	785,283	0.32
Prosus	NL	EUR	8,301	712,085	0.29
McDonald's	US	USD	3,109	565,641	0.23
Naspers	ZA	ZAR	3,351	560,009	0.23
Booking Holdings	US	USD	398	551,727	0.23
Nike	US	USD	4,566	471,131	0.19
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	390,093	462,681	0.19
Takeaway.com	NL	EUR	4,473	427,260	0.18
Galaxy Entertainment Group	HK	HKD	65,191	369,669	0.15
Lowe's Cos	US	USD	2,672	361,044	0.15
Puma	DE	EUR	4,628	347,315	0.14
New Oriental Education & Technology Group ADR	CN	USD	2,413	332,697	0.14
Shimano	JP	JPY	1,673	328,425	0.14
NVR	US	USD	80	275,626	0.11
Altice USA	US	USD	11,125	257,722	0.11
Midea Group (A)	CN	CNY	23,978	240,017	0.10
Liberty Media Group	US	USD	7,645	234,601	0.10
Trip.com Group ADR	CN	USD	9,392	230,396	0.10
Pearson	GB	GBP	40,424	229,237	0.09
Persimmon	GB	GBP	8,658	224,886	0.09
Fast Retailing	JP	JPY	345	206,991	0.09
AutoZone	US	USD	181	175,791	0.07
Burlington Stores	US	USD	1,024	168,500	0.07
Service Corp International	US	USD	4,052	164,016	0.07
Stanley Electric	JP	JPY	6,682	163,377	0.07
Shenzhou International Group Holdings	CN	HKD	10,778	160,783	0.07
Papa John's International	US	USD	2,426	158,254	0.07
ServiceMaster Global Holdings	US	USD	3,694	149,952	0.06
Activision Blizzard	US	USD	2,162	139,346	0.06
JD.com	CN	HKD	3,850	134,351	0.06
ANTA Sports Products	CN	HKD	13,887	132,111	0.05
Hyundai Mobis	KR	KRW	739	127,100	0.05
Gree Electric Appliances Inc of Zhuhai	CN	CNY	16,889	126,946	0.05
Pan Pacific International Holdings	JP	JPY	6,697	122,241	0.05
Laureate Education	US	USD	10,706	118,180	0.05
Meituan Dianping	CN	HKD	3,678	117,695	0.05
JD.com ADR	CN	USD	1,682	116,891	0.05
Eicher Motors	IN	INR	4,781	115,458	0.05
Foschini Group	ZA	ZAR	25,173	114,470	0.05
Maruti Suzuki India	IN	INR	1,406	113,236	0.05
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	2,396	110,203	0.05
Volkswagen (Pref'd)	DE	EUR	877	109,667	0.05
Zhejiang Supor (A)	CN	CNY	11,841	107,288	0.04
Vistry Group	GB	GBP	16,803	101,823	0.04
Zhongsheng Group Holdings	CN	HKD	16,566	101,365	0.04
EssilorLuxottica	FR	EUR	934	99,180	0.04
Dollar Tree	US	USD	1,264	97,825	0.04
TAL Education Group ADR	CN	USD	1,686	94,800	0.04
MercadoLibre	AR	USD	91	94,465	0.04
Vivo Energy	GB	GBP	109,352	91,923	0.04
Guangzhou Automobile Group (H)	CN	HKD	102,305	90,269	0.04
Li Ning	CN	HKD	19,653	87,777	0.04
OPAP (A)	GR	EUR	12,551	86,919	0.04
DouYu International Holdings ADR	CN	USD	6,575	84,958	0.04
Detsky Mir	RU	USD	69,108	82,182	0.03
Nokian Renkaat	FI	EUR	3,114	82,169	0.03
Toyo Tire & Rubber	JP	JPY	6,412	81,685	0.03
Koito Manufacturing	JP	JPY	1,928	79,842	0.03
Fiat Chrysler Automobiles	GB	EUR	7,447	78,505	0.03
Jumbo	GR	EUR	6,458	77,496	0.03
Pepkor Holdings	ZA	ZAR	118,637	74,936	0.03
NetEase ADR	CN	USD	1,001	73,956	0.03
Team17 Group	GB	GBP	8,832	69,726	0.03
Dongfeng Motor Group (H)	CN	HKD	115,089	69,584	0.03
Advance Auto Parts	US	USD	539	67,565	0.03
Tapestry	US	USD	3,461	66,730	0.03
Shop Apotheke Europe	NL	EUR	468	66,578	0.03
D'ieteren	BE	EUR	1,542	66,373	0.03
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	64,065	64,504	0.03
Afya	BR	USD	3,149	63,676	0.03
Boozt	SE	SEK	4,576	63,533	0.03
Nifco	JP	JPY	2,418	62,115	0.03
Suzuki Motor	JP	JPY	1,607	59,227	0.02
Gree Electric Appliances of Zhuhai	CN	CNY	7,837	58,909	0.02
China International Travel Service (A)	CN	CNY	2,301	58,838	0.02
Musti Group	FI	EUR	2,870	56,455	0.02
Autoliv	SE	USD	832	54,292	0.02
Watches of Switzerland Group	GB	GBP	12,244	53,775	0.02
SES SA . 5.625% VRN (Perpetual)	LU	EUR	50,319	53,746	0.02
Basic-Fit	NL	EUR	2,583	53,722	0.02
Coats Group	GB	GBP	83,323	52,625	0.02
4imprint Group	GB	GBP	2,178	50,139	0.02
Central Retail	TH	THB	66,561	48,838	0.02
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	44,013	46,654	0.02
HelloFresh	DE	EUR	1,012	46,466	0.02
Honda Motor	JP	JPY	2,252	45,804	0.02
Yamaha	JP	JPY	1,079	43,888	0.02
Denso	JP	JPY	1,081	43,238	0.02
Focus Media Information Technology	CN	CNY	35,277	42,310	0.02
Famous Brands	ZA	ZAR	17,739	40,600	0.02
Kendrion	NL	EUR	2,589	39,870	0.02
Gym Group	GB	GBP	25,033	38,413	0.02
adidas	DE	EUR	150	38,169	0.02
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	27,447	38,139	0.02
Cairn Homes	IE	EUR	45,839	35,983	0.01
THG Holding	GB	GBP	4,789	35,123	0.01
ScS Group	GB	GBP	16,478	34,996	0.01
Headlam Group	GB	GBP	11,616	34,356	0.01
eBay	US	USD	747	30,434	0.01
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	7,487	28,916	0.01
Ryohin Keikaku	JP	JPY	1,575	28,385	0.01
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	27,513	27,796	0.01
Sky 1.50% 15/09/2021 EMTN	GB	EUR	27,011	27,454	0.01
Lennar 5.875% 15/11/2024	US	USD	28,274	27,333	0.01
RELX Finance 0.00% 18/03/2024	NL	EUR	27,011	27,123	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	26,514	26,801	0.01
Jiumaojiu International Holdings	CN	HKD	13,864	26,261	0.01
MR DIY Group (M)	MY	MYR	72,865	26,242	0.01
CPUK Finance 3.69% 28/02/2028	GB	GBP	21,134	24,204	0.01
Nojima	JP	JPY	1,003	24,173	0.01
Jollibee Foods	PH	PHP	7,959	23,994	0.01
Time Warner Cable 5.25% 15/07/2042	US	GBP	16,189	23,613	0.01
Crystal International Group	HK	HKD	94,305	22,323	0.01
Weifu High-Technology Group	CN	HKD	13,725	21,701	0.01
Midea Group	CN	CNY	2,150	21,519	0.01
Brilliance China Automotive Holdings	HK	HKD	27,599	20,457	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	24,422	20,222	0.01
Baozun	CN	HKD	1,838	19,002	0.01
Subaru	JP	JPY	1,171	18,452	0.01
Oriental Land	JP	JPY	143	17,151	0.01
Sun International (South Africa)	ZA	ZAR	23,739	16,939	0.01
SAIC Motor (A)	CN	CNY	5,691	16,917	0.01
Hostelworld Group	IE	GBP	29,029	16,139	0.01
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	17,962	15,889	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	14,102	15,751	0.01
Selamat Sempurna	ID	IDR	191,430	15,571	0.01
Dream International	HK	HKD	52,250	15,444	0.01
Informa 2.125% 06/10/2025 EMTN	GB	EUR	14,271	14,342	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	15,540	14,203	0.01
Pearson Funding 3.75% 04/06/2030	GB	GBP	11,858	14,183	0.01
Sony	JP	JPY	195	13,942	0.01
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	13,506	13,672	0.01
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	13,506	13,517	0.01
JD.com 4.125% 14/01/2050	KY	USD	14,266	13,203	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	15,236	13,041	0.01
HUYA ADR	CN	USD	656	12,364	0.01
Meituan 2.125% 28/10/2025 Reg S	KY	USD	14,259	12,265	0.01
Chow Tai Fook Jewellery Group	HK	HKD	10,663	11,696	0.00
Somboon Advance Technology	TH	THB	31,936	11,673	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	12,162	11,384	0.00
Wilcon Depot	PH	PHP	43,575	11,051	0.00
Seria	JP	JPY	329	10,901	0.00
Home Depot 3.30% 15/04/2040	US	USD	10,567	10,327	0.00
Chanel Ceres 1.00% 31/07/2031	GB	EUR	9,933	10,228	0.00
Prosus 5.50% 21/07/2025 Reg S	NL	USD	9,861	9,744	0.00
Time Warner Cable 5.75% 02/06/2031	US	GBP	6,804	9,719	0.00
Map Aktif Adiperkasa	ID	IDR	77,048	9,273	0.00
Baozun ADR	CN	USD	286	8,998	0.00
UPCB Finance VII 3.625% 15/06/2029 Reg S	KY	EUR	8,505	8,527	0.00
Meituan 3.05% 28/10/2030 Reg S	KY	USD	9,902	8,489	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	9,709	8,396	0.00
Round One	JP	JPY	1,182	7,966	0.00
Toll Brothers Finance 4.875% 15/11/2025	US	USD	8,218	7,838	0.00
KIYO Learning	JP	JPY	82	7,763	0.00
Central Automotive Products	JP	JPY	450	7,532	0.00
Greene King Finance 5.318% 15/09/2031	GB	GBP	6,231	7,494	0.00
Demae-Can	JP	JPY	269	6,848	0.00
General Motors 6.80% 01/10/2027	US	USD	6,477	6,836	0.00
Kohl's 9.50% 15/05/2025	US	USD	6,604	6,807	0.00
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	6,795	6,800	0.00
General Motors 6.125% 01/10/2025	US	USD	6,574	6,610	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	10,568	6,531	0.00
Plan B Media	TH	THB	42,089	6,243	0.00
Rinnai	JP	JPY	68	5,732	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	6,610	5,728	0.00
MakeMyTrip	IN	USD	354	5,608	0.00
Sabina	TH	THB	9,219	5,268	0.00
Jaya Bersama Indo	ID	IDR	314,735	5,105	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	6,199	5,000	0.00
Koshidaka Holdings	JP	JPY	1,554	4,990	0.00
Vipshop Holdings ADR	CN	USD	274	4,870	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	5,465	4,811	0.00
Wuhu Sanqi Interactive Entertainment	CN	CNY	1,245	4,736	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	5,340	4,612	0.00
Dufry One 1.00% 04/05/2023	NL	CHF	3,945	4,568	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	4,931	4,442	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	4,849	4,291	0.00
China Literature	CN	HKD	608	4,287	0.00
Mitra Adiperkasa	ID	IDR	105,532	3,990	0.00
Lennar 4.75% 29/11/2027	US	USD	4,037	3,971	0.00
NetEase	CN	HKD	262	3,927	0.00
JINS	JP	JPY	60	3,738	0.00
Astra Otoparts	ID	IDR	71,736	3,612	0.00
China South Publishing & Media Group (A)	CN	CNY	2,608	3,510	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,884	3,375	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	5,601	3,317	0.00
PulteGroup 5.50% 01/03/2026	US	USD	3,287	3,250	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	5,079	3,215	0.00
Oppein Home Group	CN	CNY	197	3,102	0.00
Rakuten	JP	JPY	360	3,014	0.00
China South Publishing & Media Group	CN	CNY	2,148	2,891	0.00
Mercari	JP	JPY	77	2,767	0.00
Bafang Electric Suzhou	CN	CNY	115	2,711	0.00
Oppein Home Group	CN	CNY	170	2,676	0.00
China Dongxiang Group	CN	HKD	22,841	2,430	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chaowei Power Holdings	CN	HKD	8,083	2,389	0.00
China International Travel Service	CN	CNY	92	2,350	0.00
Parkson Retail Group	CN	HKD	94,732	2,348	0.00
Pacific Textiles Holdings	HK	HKD	4,736	2,317	0.00
Skyworth Group	HK	HKD	9,518	2,138	0.00
Piolax	JP	JPY	140	1,766	0.00
Embry Holdings	HK	HKD	15,707	1,743	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	1,644	1,553	0.00
Bafang Electric Suzhou	CN	CNY	51	1,212	0.00
Tokyo Radiator Manufacturing	JP	JPY	220	934	0.00
Twenty-four seven	JP	JPY	94	684	0.00
				21,315,515	**8.80**
Consumer Staples					
Unilever	GB	EUR	18,343	890,561	0.37
British American Tobacco	GB	GBP	29,391	800,034	0.33
Swedish Match	SE	SEK	12,255	793,565	0.33
Walmart	US	USD	5,470	650,590	0.27
Coca-Cola	US	USD	15,326	629,069	0.26
Beiersdorf	DE	EUR	6,471	581,785	0.24
Unilever	GB	GBP	10,537	515,986	0.21
Tesco	GB	GBP	222,935	509,409	0.21
China Mengniu Dairy	HK	HKD	125,700	508,271	0.21
Nestle	CH	CHF	5,247	506,814	0.21
Associated British Foods	GB	GBP	24,191	456,598	0.19
Imperial Brands	GB	GBP	30,938	421,061	0.17
L'Oreal	FR	EUR	1,446	401,456	0.17
Koninklijke Ahold Delhaize	NL	EUR	14,766	348,331	0.14
Kweichow Moutai (A)	CN	CNY	1,479	316,964	0.13
Sprouts Farmers Market	US	USD	13,222	216,884	0.09
Monster Beverage	US	USD	3,284	215,778	0.09
Tyson Foods	US	USD	4,188	205,013	0.08
CP ALL	TH	THB	138,717	204,961	0.08
Vietnam Dairy Products	VN	VND	36,274	145,047	0.06
Coca-Cola European Partners	GB	USD	4,753	144,913	0.06
Thai Beverage	TH	SGD	357,430	130,425	0.05
China Resources Beer Holdings	HK	HKD	22,452	119,530	0.05
Pernod Ricard	FR	EUR	857	118,648	0.05
Bid	ZA	ZAR	9,899	116,518	0.05
Hindustan Unilever	IN	INR	4,544	108,946	0.05
Wm Morrison Supermarkets	GB	GBP	58,123	105,281	0.04
Britvic	GB	GBP	10,985	90,144	0.04
Archer-Daniels-Midland	US	USD	1,800	71,989	0.03
Royal Unibrew	DK	DKK	775	64,979	0.03
Kroger	US	USD	2,082	57,555	0.02
Bunge	US	USD	1,159	56,104	0.02
Budweiser Brewing Co APAC	HK	HKD	21,719	54,951	0.02
Welcia Holdings	JP	JPY	1,547	52,099	0.02
Kao	JP	JPY	781	47,752	0.02
Nongfu Spring	CN	HKD	11,666	45,838	0.02
Smoore International Holdings	CN	HKD	7,914	35,460	0.01
Kotobuki Spirits	JP	JPY	852	33,933	0.01
Kweichow Moutai	CN	CNY	150	32,063	0.01
Robinsons Retail Holdings	PH	PHP	27,821	31,576	0.01
Sun Art Retail Group	HK	HKD	33,683	31,315	0.01
Sakata Seed	JP	JPY	1,006	30,494	0.01
Foshan Haitian Flavouring & Food (B)	CN	CNY	1,458	29,949	0.01
Gudang Garam	ID	IDR	11,816	28,252	0.01
Indofood Sukses Makmur	ID	IDR	68,358	27,780	0.01
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	27,011	27,426	0.01
Puregold Price Club	PH	PHP	36,135	26,434	0.01
Uni-President China Holdings	CN	HKD	31,717	23,568	0.01
Shiseido	JP	JPY	435	23,158	0.01
Altria Group 2.20% 15/06/2027	US	EUR	20,709	22,569	0.01
Altria Group 1.00% 15/02/2023	US	EUR	20,258	20,707	0.01
Charoen Pokphand (Indonesia)	ID	IDR	53,224	17,998	0.01
Carabao Group	TH	THB	5,892	17,749	0.01
Altria Group 5.80% 14/02/2039	US	USD	15,586	16,999	0.01
Yantai Changyu Pioneer Wine	CN	HKD	10,819	16,609	0.01
Saigon Beer Alcohol Beverage	VN	VND	2,240	15,283	0.01
Coles Group	AU	AUD	1,361	14,573	0.01
Osotspa	TH	THB	16,535	14,544	0.01
First Resources	SG	SGD	18,882	14,383	0.01
Sheng Siong	SG	SGD	13,247	13,904	0.01
Asian Seafoods Coldstorage	TH	THB	35,592	12,918	0.01
WH Group	HK	HKD	18,565	12,544	0.01
RFM	PH	PHP	143,718	12,004	0.00
BAT Capital 2.726% 25/03/2031	US	USD	13,859	11,770	0.00
Japfa	SG	SGD	26,551	10,768	0.00
Heineken (Malaysia)	MY	MYR	2,875	10,688	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	2,557	9,758	0.00
Tingyi Cayman Islands Holding	CN	HKD	5,886	9,243	0.00
Laobaixing Pharmacy Chain	CN	CNY	989	9,082	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	175,879	8,221	0.00
Century Pacific Food	PH	PHP	28,541	7,855	0.00
Siam Makro	TH	THB	7,076	7,741	0.00
Dairy Farm International Holdings	HK	USD	2,364	7,647	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	76,125	7,363	0.00
BAT Capital 2.259% 25/03/2028	US	USD	8,251	7,082	0.00
Shinnihonseiyaku	JP	JPY	304	6,566	0.00
Bumitama Agri	ID	SGD	21,417	5,853	0.00
Japfa Comfeed Indonesia	ID	IDR	87,447	5,407	0.00
H&H 5.625% 24/10/2024	KY	USD	5,601	5,023	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	3,626	4,371	0.00
Delfi	SG	SGD	10,167	4,095	0.00
Altria Group 4.80% 14/02/2029	US	USD	3,287	3,320	0.00
Blackmores	AU	AUD	60	2,547	0.00
Bestore	CN	CNY	189	1,400	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	2,726	1,386	0.00
Sagami Rubber Industries	JP	JPY	97	937	0.00
Shenguan Holdings Group	CN	HKD	28,188	756	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	1	1	0.00
				11,456,921	**4.73**
Healthcare					
Sanofi	FR	EUR	21,283	1,646,647	0.68
Roche Holding	CH	CHF	4,103	1,132,796	0.47
Bayer 1.375% 06/07/2032	DE	EUR	1,051,587	1,094,280	0.45
Koninklijke Philips	NL	EUR	21,697	865,183	0.36
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	821,958	853,462	0.35
Horizon Therapeutics	US	USD	11,411	732,617	0.30
Medtronic 1.375% 15/10/2040	LU	EUR	634,069	659,256	0.27
Mylan 3.125% 22/11/2028	NL	EUR	510,669	596,562	0.25
Baxter International	US	USD	8,652	574,595	0.24
Novo Nordisk	DK	DKK	10,229	564,147	0.23
AbbVie	US	USD	7,743	559,918	0.23
Fresenius Medical Care	DE	EUR	8,467	555,256	0.23
UnitedHealth Group	US	USD	2,047	537,365	0.22
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	486,846	514,688	0.21
Thermo Fisher Scientific	US	USD	1,269	514,186	0.21
ICON	IE	USD	2,925	452,837	0.19
Zimmer Biomet Holdings	US	USD	3,971	449,642	0.19
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	399,214	435,573	0.18
HCA Healthcare	US	USD	3,795	402,585	0.17
AmerisourceBergen	US	USD	4,721	388,145	0.16
Abbott Laboratories	US	USD	3,425	307,202	0.13
Wuxi Biologics Cayman	CN	HKD	11,745	283,066	0.12
Stryker	US	USD	1,448	248,989	0.10
Olympus	JP	JPY	15,128	248,595	0.10
Boston Scientific	US	USD	8,259	244,823	0.10
Innovent Biologics	CN	HKD	36,981	235,326	0.10
Roche Holding (B)	CH	CHF	782	216,131	0.09
Genus	GB	GBP	3,834	174,853	0.07
Hansoh Pharmaceutical Group	CN	HKD	44,352	170,344	0.07
Hoya	JP	JPY	1,742	168,881	0.07
Bayer	DE	EUR	3,506	141,485	0.06
Santen Pharmaceutical	JP	JPY	9,070	138,772	0.06
Nippon Shinyaku	JP	JPY	1,864	114,401	0.05
Grifols ADR	ES	USD	7,931	114,026	0.05
McKesson	US	USD	873	109,662	0.05
PerkinElmer	US	USD	952	104,683	0.04
Sonova Holding	CH	CHF	464	94,494	0.04
Eisai	JP	JPY	1,372	91,597	0.04
Pfizer	US	USD	2,840	85,515	0.04
Arena Pharmaceuticals	US	USD	1,041	76,638	0.03
Mylan	US	USD	6,139	76,565	0.03
Ascendis Pharma ADR	DK	USD	517	71,765	0.03
Anthem	US	USD	293	69,037	0.03
CVS Health	US	USD	1,434	68,955	0.03
Krystal Biotech	US	USD	1,730	65,935	0.03
Apellis Pharmaceuticals	US	USD	2,362	64,927	0.03
Aprea Therapeutics	US	USD	3,252	61,409	0.03
WuXi AppTec	CN	HKD	4,301	59,004	0.02
Exelixis	US	USD	3,358	58,777	0.02
Korian	FR	EUR	2,203	53,257	0.02
Top Glove	MY	MYR	29,784	52,720	0.02
Ocumension Therapeutics	CN	HKD	25,499	51,054	0.02
MorphoSys	DE	EUR	568	49,696	0.02
Peijia Medical	CN	HKD	15,949	44,417	0.02
Evotec	DE	EUR	1,925	43,660	0.02
Centene	US	USD	860	43,522	0.02
CSL	AU	AUD	246	42,778	0.02
Sutro Biopharma	US	USD	3,692	40,165	0.02
LivaNova	GB	USD	905	38,898	0.02
Alexion Pharmaceuticals	US	USD	381	37,635	0.02
Craneware	GB	GBP	1,973	34,109	0.01
AbbVie 4.875% 14/11/2048	US	USD	24,106	26,266	0.01
HCA 5.25% 15/06/2026	US	USD	24,162	24,181	0.01
Becton Dickinson 1.90% 15/12/2026	US	EUR	21,427	23,050	0.01
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	21,966	21,852	0.01
Chularat Hospital	TH	THB	289,201	20,037	0.01
Medical Data Vision	JP	JPY	988	19,963	0.01
China Resources Pharmaceutical Group	CN	HKD	44,922	19,270	0.01
Cigna 3.40% 15/03/2050	US	USD	18,846	17,076	0.01
Philips 1.375% 30/03/2025 EMTN	NL	EUR	15,851	16,831	0.01
Aetna 2.80% 15/06/2023	US	USD	17,535	15,820	0.01
Thermo Fisher Scientific 1.95% 24/07/2029	US	EUR	13,325	15,192	0.01
Hangzhou Tigermed Consulting	CN	HKD	1,073	14,784	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	723	14,294	0.01
Rajthanee Hospital	TH	THB	24,155	14,285	0.01
Merck 2.875% VRN 25/06/2079	DE	EUR	13,257	14,129	0.01
Medikaloka Hermina	ID	IDR	75,173	13,834	0.01
Tempo Scan Pacific	ID	IDR	177,577	13,054	0.01
Bayer 0.375% 06/07/2024	DE	EUR	12,155	12,318	0.01
China National Accord Medicines (A)	CN	CNY	1,887	12,039	0.00
InnoCare Pharma	CN	HKD	10,564	11,613	0.00
Jiangsu Hengrui Medicine	CN	CNY	1,004	11,473	0.00
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	10,129	10,454	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	6,254	10,407	0.00
Becton Dickinson 3.30% 01/03/2023	US	USD	10,971	9,862	0.00
Bumrungrad Hospital	TH	THB	3,893	9,739	0.00
Unitedhealth Group 2.90% 15/05/2050	US	USD	10,567	9,501	0.00
Becton Dickinson 3.125% 08/11/2021	US	USD	10,285	9,058	0.00
AbbVie 2.90% 06/11/2022	US	USD	9,861	8,870	0.00
Mega Lifesciences	TH	THB	9,251	8,817	0.00
Cigna 4.90% 15/12/2048	US	USD	7,925	8,759	0.00
Ramsay Health Care	AU	AUD	227	8,536	0.00
Cigna 2.40% 15/03/2030	US	USD	8,880	7,902	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AbbVie 4.70% 14/05/2045	US	USD	6,739	7,032	0.00
China National Accord Medicines (B)	CN	HKD	2,758	6,742	0.00
Smith & Nephew 2.032% 14/10/2030	GB	USD	6,957	5,936	0.00
Bayer 2.375% VRN 12/11/2079	DE	EUR	5,917	5,766	0.00
AbbVie 1.25% 18/11/2031	US	EUR	5,284	5,660	0.00
Aetna 4.75% 15/03/2044	US	USD	4,931	5,144	0.00
JMDC	JP	JPY	98	4,435	0.00
AbbVie 4.50% 14/05/2035	US	USD	4,027	4,186	0.00
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	4,832	4,124	0.00
Mylan 2.25% 22/11/2024	NL	EUR	3,062	3,283	0.00
Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	3,986	3,233	0.00
Eiken Chemical	JP	JPY	173	2,846	0.00
China National Accord Medicines	CN	CNY	286	1,827	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	3,062	1,032	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	1	1	0.00
				18,542,021	**7.66**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	2,013,256	12,331,846	5.09
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	1,182,045	1,191,274	0.49
AIA Group	HK	HKD	139,095	1,136,394	0.47
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	954,218	1,010,689	0.42
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	891,002	909,361	0.38
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	822,347	858,251	0.35
Legal & General Group	GB	GBP	406,433	835,155	0.34
JPMorgan Chase	US	USD	9,523	791,661	0.33
AXA	FR	EUR	56,361	777,782	0.32
Ping An Insurance Group (H)	CN	HKD	79,980	708,503	0.29
Morgan Stanley	US	USD	15,119	618,481	0.26
Allianz	DE	EUR	4,045	611,012	0.25
DNB	NO	NOK	52,612	609,481	0.25
HDFC Bank	IN	INR	44,446	609,288	0.25
Bank Central Asia	ID	IDR	359,664	607,395	0.25
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	478,407	534,890	0.22
Housing Development Finance	IN	INR	22,689	505,851	0.21
Bank OZK	US	USD	23,682	492,516	0.20
Prudential	GB	GBP	44,385	465,299	0.19
Barclays	GB	GBP	381,892	452,492	0.19
Arthur J Gallagher	US	USD	4,859	430,241	0.18
UniCredit 2.731% VRN 15/01/2032	IT	EUR	447,249	416,001	0.17
Hannover Rueck	DE	EUR	3,295	410,847	0.17
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	412,651	408,745	0.17
ABN AMRO Group	NL	EUR	53,170	374,636	0.15
St James's Place	GB	GBP	36,832	368,263	0.15
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	340,338	350,900	0.14
China Merchants Bank (H)	CN	HKD	77,157	345,141	0.14
Zurich Insurance Group	CH	CHF	1,201	342,026	0.14
Citigrooup 1.25% VRN 06/07/2026 EMTN	US	EUR	316,450	329,468	0.14
3i Group	GB	GBP	29,660	316,936	0.13
NN Group	NL	EUR	10,304	308,488	0.13
Bank Rakyat Indonesia Persero	ID	IDR	1,580,422	306,771	0.13
Tradeweb Markets	US	USD	6,171	290,087	0.12
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,435	288,086	0.12
Tryg	DK	DKK	11,764	280,207	0.12
Discover Financial Services	US	USD	5,088	276,684	0.11
Axis Bank	IN	INR	47,451	269,981	0.11
United Overseas Bank	SG	SGD	21,955	262,956	0.11
Hong Kong Exchanges and Clearing	HK	HKD	6,291	258,914	0.11
Admiral Group	GB	GBP	8,348	255,251	0.11
Absa Group	ZA	ZAR	54,713	251,397	0.10
First Republic Bank	US	USD	2,097	226,156	0.09
Assurant	US	USD	1,986	212,028	0.09
Deutsche Boerse	DE	EUR	1,626	205,477	0.08
Sampo	FI	EUR	6,292	203,864	0.08
Virtu Financial	US	USD	11,197	203,365	0.08
Berkshire Hathaway	US	USD	1,153	198,746	0.08
Tokio Marine Holdings	JP	JPY	4,775	183,239	0.08
Texas Capital Bancshares	US	USD	4,809	182,058	0.08
Kotak Mahindra Bank	IN	INR	9,850	176,580	0.07
HDFC Standard Life Insurance	IN	INR	24,086	164,363	0.07
SVB Financial Group	US	USD	669	163,730	0.07
DBS Group Holdings	SG	SGD	12,191	156,005	0.06
Sberbank of Russia Perpetual (Pref'd)	RU	USD	68,112	142,296	0.06
Swedbank	SE	SEK	10,442	140,662	0.06
Willis Towers Watson	GB	USD	869	134,360	0.06
ING Groep	NL	EUR	22,856	133,912	0.06
Ageas	BE	EUR	3,816	131,833	0.05
China Construction Bank (H)	CN	HKD	221,912	131,343	0.05
Sberbank of Russia	RU	USD	60,094	130,730	0.05
China Life Insurance (H)	CN	HKD	66,051	124,000	0.05
Kreditanstalt 2.125% 15/06/2022	DE	USD	131,485	116,357	0.05
VZ Holding	CH	CHF	1,481	106,681	0.04
Oversea-Chinese Banking	SG	SGD	19,337	102,438	0.04
ORIX	JP	JPY	9,653	96,964	0.04
Guaranty Trust Bank	NG	NGN	1,304,721	94,210	0.04
Shinhan Financial Group	KR	KRW	4,021	93,676	0.04
Moneta Money Bank	CZ	CZK	46,568	90,548	0.04
ICICI Lombard General Insurance	IN	INR	6,316	90,278	0.04
IBRD 0.50% 28/10/2025	SU	USD	98,614	84,482	0.03
Wells Fargo	US	USD	4,642	83,709	0.03
SCOR	FR	EUR	3,751	78,249	0.03
Fairfax Financial Holdings	CA	CAD	336	76,456	0.03
Travelers	US	USD	707	73,202	0.03
Intermediate Capital Group	GB	GBP	5,579	72,640	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	148,328	72,329	0.03
Van Lanschot Kempen	NL	EUR	4,132	71,078	0.03
Palomar Holdings	US	USD	921	70,406	0.03
Equity Group Holdings (Kenya)	KE	KES	261,513	69,939	0.03
Zenith Bank	NG	NGN	1,422,962	69,869	0.03
Metropolitan Bank & Trust	PH	PHP	92,504	66,849	0.03
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	53,028	66,715	0.03
Credit Agricole	FR	EUR	9,656	65,490	0.03
Euronext	NL	EUR	723	64,722	0.03
Public Bank	MY	MYR	20,714	64,522	0.03
UBS Group 6.875% VRN (Perpetual)	CH	USD	67,610	64,217	0.03
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	66,285	60,363	0.02
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	63,633	58,692	0.02
Banca Generali	IT	EUR	2,339	57,077	0.02
Goosehead Insurance	US	USD	540	55,522	0.02
IG Group Holdings	GB	GBP	6,523	55,199	0.02
Hamilton Lane	US	USD	921	54,654	0.02
KfW 0.375% 18/07/2025	DE	USD	63,441	54,202	0.02
ASR Nederland	NL	EUR	2,072	54,081	0.02
Zenkoku Hosho	JP	JPY	1,592	53,930	0.02
Northern Trust	US	USD	806	53,271	0.02
Bankia 6.00% VRN (Perpetual)	ES	EUR	53,028	51,868	0.02
Bank Mandiri Persero	ID	IDR	155,022	51,822	0.02
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	45,073	51,731	0.02
ING Groep 6.75% VRN (Perpetual)	NL	USD	55,414	50,547	0.02
E.Sun Financial Holding	TW	TWD	66,174	48,363	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,769	48,243	0.02
KBC Ancora	BE	EUR	1,903	46,238	0.02
Sompo Holdings	JP	JPY	1,366	43,780	0.02
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	44,013	43,080	0.02
Emirates NBD	AE	AED	19,204	42,632	0.02
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	37,119	41,370	0.02
UBS Group 7.00% VRN (Perpetual)	CH	USD	42,422	40,713	0.02
Barclays 7.125% VRN (Perpetual)	GB	GBP	34,815	40,696	0.02
Agricultural Bank of China (H)	CN	HKD	139,970	40,599	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	45,073	40,341	0.02
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	38,175	40,322	0.02
Aflac	US	USD	1,370	39,560	0.02
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	34,200	38,316	0.02
Barclays 6.125% VRN (Perpetual)	GB	USD	43,082	37,714	0.02
Morgan Stanley 2.75% 19/05/2022	US	USD	42,241	37,579	0.02
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	29,200	37,209	0.02
Arch Capital Group	BM	USD	1,382	36,050	0.01
AIB Group 5.25% VRN (Perpetual)	IE	EUR	37,575	35,931	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	38,312	35,129	0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	39,771	34,715	0.01
Intercorp Financial Services	PE	USD	1,886	33,772	0.01
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	34,164	33,621	0.01
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	23,824	32,367	0.01
Prudentia 5.625% VRN 20/10/2051 Reg S	GB	GBP	25,180	32,095	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	25,993	31,592	0.01
Draper Esprit	GB	GBP	4,543	30,612	0.01
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	26,514	30,513	0.01
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	26,514	30,492	0.01
Rabobank 6.625% VRN (Perpetual)	NL	EUR	29,165	30,035	0.01
Banco Santander 7.50% VRN (Perpetual)	ES	USD	33,407	29,871	0.01
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	21,134	29,762	0.01
Sparebanken Vest	NO	NOK	5,398	29,592	0.01
CNRMA Groupama 6.00% 23/01/2027	FR	EUR	23,862	29,035	0.01
SBI Cards & Payment Services	IN	INR	3,118	28,889	0.01
KB Financial Group	KR	KRW	939	28,808	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	23,862	27,935	0.01
Commonwealth Bank of Australia	AU	AUD	666	27,739	0.01
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	27,011	27,652	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	31,817	27,627	0.01
UBS 0.625% 23/01/2023 GMTN	CH	EUR	27,011	27,521	0.01
Chailease Holding	TW	TWD	6,406	26,783	0.01
Bangkok Bank	TH	THB	10,008	26,580	0.01
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	30,570	26,347	0.01
Banco Santander 6.25% VRN (Perpetual)	ES	EUR	26,514	26,073	0.01
Wellcome Trust 1.125% 21/01/2027	GB	EUR	23,776	25,619	0.01
Aruhi	JP	JPY	1,644	25,335	0.01
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	14,794	24,059	0.01
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	24,128	24,056	0.01
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	26,418	23,839	0.01
Barclays 4.61% VRN 15/02/2023	GB	USD	25,426	22,865	0.01
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	22,754	22,401	0.01
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	21,134	21,921	0.01
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	21,134	21,230	0.01
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	20,258	21,081	0.01
KBC Group 0.50% VRN 03/12/2029 EMTN	BE	EUR	21,134	20,695	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	96,446	20,676	0.01
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	20,258	20,641	0.01
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	20,258	20,542	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	21,211	20,256	0.01
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	19,620	20,087	0.01
Muangthai Capital	TH	THB	13,278	20,001	0.01
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	19,583	19,981	0.01
Dah Sing Banking Group	HK	HKD	25,792	19,042	0.01
European Investment Bank 0.625% 21/10/2027	SU	USD	22,016	18,752	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	16,306	18,696	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	18,492	18,418	0.01
Intercontinental Exchange 0.70% 15/06/2023	US	USD	21,161	18,274	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	21,134	18,052	0.01
Natwest Group 7.648% VRN (Perpetual)	GB	USD	13,257	17,492	0.01
CITIC Securities (H)	CN	HKD	9,353	17,424	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	16,571	16,737	0.01
Bankia 6.375% VRN (Perpetual)	ES	EUR	16,439	16,490	0.01
Standard Chartered 1.354% FRN 14/10/2023 144A	GB	USD	18,737	16,187	0.01
Kasikornbank (F)	TH	THB	7,576	15,842	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	354	15,807	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	15,851	15,751	0.01
China Minsheng Banking (H)	CN	HKD	32,696	15,360	0.01
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	15,851	15,355	0.01
Huatai Securities (H)	CN	HKD	10,432	14,506	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Barclays 5.875% VRN (Perpetual)	GB	GBP	13,257	14,308	0.01
ANZ 1.125% VRN 21/11/2029 EMTN	AU	EUR	14,213	14,300	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	15,058	14,206	0.01
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	13,257	14,206	0.01
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	13,506	13,984	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	11,401	13,965	0.01
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	13,209	13,901	0.01
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	13,506	13,858	0.01
Korea Development Bank 0.625% 17/07/2023	KR	EUR	13,506	13,803	0.01
China Cinda Asset Management (H)	CN	HKD	85,338	13,744	0.01
JSE	ZA	ZAR	2,387	13,717	0.01
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	13,506	13,709	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	15,908	13,655	0.01
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	13,506	13,632	0.01
Fortune Star 6.85% 02/07/2024	VG	USD	15,152	13,631	0.01
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	12,533	13,625	0.01
Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	13,506	13,605	0.01
Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	13,506	13,524	0.01
HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	13,506	13,514	0.01
Affiliated Managers 3.30% 15/06/2030	US	USD	14,792	13,493	0.01
Samsung Fire & Marine Insurance	KR	KRW	94	12,749	0.01
General Electric 6.75% 15/03/2032	US	USD	11,382	12,586	0.01
Tisco Financial Group	TH	THB	6,479	12,582	0.01
Ally Financial 8.00% 01/11/2031 (A)	US	USD	10,567	12,542	0.01
General Electric 4.875% 18/09/2037 EMTN	US	GBP	10,567	12,481	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	13,294	12,338	0.01
LPI Capital	MY	MYR	4,655	12,282	0.01
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	13,498	11,936	0.00
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	11,888	11,916	0.00
AIB Group 6.25% VRN (Perpetual)	IE	EUR	11,735	11,838	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	12,992	11,451	0.00
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	10,567	11,145	0.00
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	12,294	11,071	0.00
BFI Finance Indonesia	ID	IDR	490,362	10,931	0.00
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	11,751	10,762	0.00
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	12,475	10,626	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	12,945	10,504	0.00
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	11,888	10,445	0.00
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	12,367	10,356	0.00
Raiffeisen Bank Intl. 6.125% VRN (Perpetual)	AT	EUR	10,606	10,262	0.00
Citigroup 5.875% 30/01/2042	US	USD	8,136	10,192	0.00
Minkabu The Infonoid	JP	JPY	486	10,063	0.00
Marsh & McLennan 3.50% 29/12/2020	US	USD	11,464	9,890	0.00
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	9,664	9,799	0.00
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	9,839	9,596	0.00
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	11,054	9,594	0.00
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	10,889	9,299	0.00
Power Finance 3.25% 16/09/2024	IN	USD	10,567	9,271	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	7,954	9,186	0.00
Bajaj Finance	IN	INR	233	8,929	0.00
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	10,829	8,807	0.00
Mega Financial Holding	TW	TWD	10,527	8,719	0.00
China International Capital (H)	CN	HKD	4,285	8,597	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	7,603	8,458	0.00
NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	8,103	8,130	0.00
Svenska 4.75% Handelsbanken VRN (Perpetual)	SE	USD	9,015	8,004	0.00
Barclays 4.375% 12/01/2026	GB	USD	8,218	8,000	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	6,340	7,701	0.00
Intercorp Financial Services (PE)	PE	USD	431	7,670	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	5,062	7,475	0.00
BP Capital Markets 1.749% 10/08/2030	US	USD	8,821	7,380	0.00
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	8,218	7,328	0.00
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	8,505	7,323	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	5,670	7,304	0.00
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	8,506	7,221	0.00
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	8,203	7,194	0.00
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	8,275	7,128	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	6,969	7,028	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	6,753	6,946	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	6,753	6,921	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	6,753	6,895	0.00
Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	6,753	6,842	0.00
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	6,753	6,842	0.00
BP Capital Markets 2.772% 10/11/2050	US	USD	8,821	6,816	0.00
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	8,066	6,793	0.00
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	7,917	6,599	0.00
Aviva 4.00% VRN 03/06/2055	GB	GBP	5,602	6,590	0.00
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	7,469	6,409	0.00
China Taiping Insurance Holdings	HK	HKD	4,823	6,251	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	6,834	6,074	0.00
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	6,023	6,043	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	5,861	6,041	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	5,568	6,003	0.00
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	5,812	5,979	0.00
Noah Holdings ADR	CN	USD	244	5,509	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	5,402	5,445	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	5,065	5,147	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	5,303	4,837	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	4,727	4,731	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	5,303	4,586	0.00
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	8,469	4,562	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	8,365	4,509	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	4,929	4,252	0.00
Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	4,052	4,069	0.00
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	3,698	3,914	0.00
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	4,257	3,643	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	4,182	3,609	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	3,704	3,609	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	3,734	3,190	0.00
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	3,585	2,991	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	5,826	2,800	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	3,137	2,715	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	2,869	2,420	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	2,987	2,183	0.00
HDFC Bank ADR	IN	USD	41	2,020	0.00
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	2,091	1,764	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	4,070	1,563	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	6,572	1,382	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	1,456	1,273	0.00
CIMB Group Holdings	MY	MYR	1,152	702	0.00
				42,484,680	**17.55**
Real Estate					
Vonovia	DE	EUR	9,402	515,416	0.21
Prologis REIT	US	USD	4,737	403,380	0.17
KE Holdings ADR	CN	USD	3,132	187,480	0.08
Invitation Homes REIT	US	USD	7,485	174,485	0.07
China Overseas Land & Investment	HK	HKD	73,982	159,452	0.07
ADO Properties (A)	DE	EUR	5,662	122,194	0.05
Shimao Services Holdings	CN	HKD	58,555	107,580	0.04
Shurgard Self Storage	LU	EUR	2,900	106,139	0.04
Sun Hung Kai Properties	HK	HKD	7,520	82,735	0.03
SM Prime Holdings	PH	PHP	135,487	80,972	0.03
China Resources Land	HK	HKD	19,454	68,272	0.03
Healthcare Realty Trust REIT	US	USD	2,399	57,055	0.02
Urban & Civic	GB	GBP	24,340	55,483	0.02
Open House	JP	JPY	1,735	50,767	0.02
Central Pattana	TH	THB	44,210	46,676	0.02
Ascendas Real Estate Investment Trust REIT	SG	SGD	24,478	44,351	0.02
City Developments	SG	SGD	8,911	35,538	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	38,053	33,562	0.01
Urban Logistics REIT	GB	GBP	21,154	32,225	0.01
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	27,011	27,696	0.01
Land & Houses	TH	THB	118,935	20,909	0.01
Ascendas India Trust	SG	SGD	25,207	20,618	0.01
Pakuwon Jati	ID	IDR	823,945	19,762	0.01
Keppel Pacific Oak US REIT	SG	USD	31,892	19,189	0.01
Cromwell European REIT	SG	EUR	41,402	18,862	0.01
Robinsons Land	PH	PHP	70,188	18,671	0.01
Keppel DC REIT	SG	SGD	9,991	18,212	0.01
Yuzhou Properties 7.375% 13/01/2026	KY	USD	21,510	17,819	0.01
Yango Justice International 9.25% 15/04/2023	HK	USD	18,240	16,379	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	24,820	15,766	0.01
Yuzhou Properties 8.30% 27/05/2025	KY	USD	17,327	15,130	0.01
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	13,003	14,855	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	13,506	14,659	0.01
Supalai	TH	THB	32,593	14,068	0.01
Goodman Group REIT	AU	AUD	1,255	13,936	0.01
Link REIT	HK	HKD	2,085	13,660	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	13,506	13,581	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	16,170	13,358	0.01
AREIT REIT	PH	PHP	28,089	12,727	0.01
Relo Group	JP	JPY	598	12,323	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	13,502	12,024	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	13,209	11,890	0.00
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	11,095	11,684	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	12,846	11,591	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	13,033	11,535	0.00
New Metro Global 6.80% 05/08/2023	VG	USD	12,897	11,480	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	14,041	11,419	0.00
Crown Castle International 3.30% 01/07/2030	US	USD	12,154	11,385	0.00
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	12,846	11,322	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	12,846	11,055	0.00
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	10,606	10,951	0.00
Digital Euro Finco 1.125% 09/04/2028	US	EUR	10,567	10,926	0.00
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	10,804	10,806	0.00
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	10,831	10,785	0.00
China Merchants Commercial REIT	HK	HKD	40,477	10,781	0.00
Redsun Properties Group 9.70% 16/04/2023	KY	USD	12,174	10,750	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	12,090	10,506	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	13,219	10,269	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	11,539	10,114	0.00
Sunac China Holdings 6.50% 09/07/2023	KY	USD	11,950	10,077	0.00
Sunac China Holdings 7.00% 09/07/2025	KY	USD	11,950	9,954	0.00
American Tower 2.10% 15/06/2030	US	USD	11,505	9,936	0.00
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	10,717	9,889	0.00
Scenery Journey 11.50% 24/10/2022	VG	USD	13,473	9,829	0.00
Shimao Property Holdings	HK	HKD	3,202	9,731	0.00
American Tower 3.10% 15/06/2050	US	USD	11,505	9,684	0.00
Vincom Retail	VN	VND	10,334	9,680	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	10,717	9,637	0.00
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	10,456	9,311	0.00
Seazen Group 6.45% 11/06/2022	KY	USD	10,456	9,148	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	10,755	9,023	0.00
Prologis 3.00% 02/06/2026	US	EUR	7,661	8,927	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	10,045	8,859	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	11,651	8,400	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	9,709	8,292	0.00
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	9,336	8,204	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	9,373	8,026	0.00
American Tower 3.60% 15/01/2028	US	USD	8,218	7,887	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	9,104	7,741	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	10,755	7,731	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	8,626	7,666	0.00
Crown Castle International 5.20% 15/02/2049	US	USD	6,878	7,643	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	6,895	7,568	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	8,395	7,502	0.00
KWG Group Holdings 7.875% 09/08/2021	KY	USD	8,365	7,356	0.00
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	8,066	7,148	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Seazen Group 6.00% 12/08/2024	KY	USD	8,215	7,140	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	9,709	7,021	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	8,029	6,918	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	8,066	6,853	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	7,767	6,784	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	7,693	6,768	0.00
Yango Justice International 9.50% 03/04/2021	HK	USD	7,469	6,519	0.00
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	7,431	6,474	0.00
Yango Justice International 10.00% 12/02/2023	HK	USD	7,058	6,406	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	7,693	6,174	0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	6,908	6,056	0.00
China Evergrande Group 12.00% 22/01/2024	KY	USD	8,328	6,039	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	7,469	5,984	0.00
Propnex	SG	SGD	14,361	5,687	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	7,469	5,481	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	7,469	5,433	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	6,199	5,334	0.00
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	6,311	5,213	0.00
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	4,725	4,999	0.00
Daibiru	JP	JPY	514	4,994	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	5,430	4,911	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	6,348	4,868	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	7,972	4,746	0.00
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	5,600	4,710	0.00
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	5,945	4,637	0.00
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	5,377	4,627	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	5,489	4,612	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	4,656	4,591	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	5,004	4,392	0.00
Pakuwon Prima 5.00% 14/02/2024	SG	USD	5,004	4,371	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	4,705	4,114	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	4,481	3,904	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	4,359	3,856	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	5,116	3,634	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	4,182	3,581	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	3,884	3,576	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	4,139	3,558	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	3,884	3,543	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	4,033	3,505	0.00
Greentown China Holdings 5.65% 13/07/2025	KY	USD	3,884	3,466	0.00
Greentown China Holdings 4.70% 29/04/2025	KY	USD	4,033	3,465	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	3,884	3,280	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	3,734	3,261	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	3,585	3,235	0.00
Properties 9.875% 02/05/2021	KY	USD	3,622	3,132	0.00
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	3,633	3,122	0.00
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	3,585	2,969	0.00
Heiwa Real Estate	JP	JPY	118	2,956	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	3,884	2,933	0.00
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	3,062	2,727	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	2,987	2,664	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	2,726	2,521	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	2,838	2,515	0.00
Yida China Holdings 14.00% 27/03/2022	KY	USD	3,670	2,276	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	2,577	2,267	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	20,912	2,158	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	2,241	1,947	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	2,241	1,916	0.00
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	2,166	1,854	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	2,166	1,827	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	2,241	1,789	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,792	1,577	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	1,494	1,292	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,195	1,028	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	1,046	920	0.00
Redco Properties Group 11.50% 08/12/2020	KY	USD	1,046	901	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	934	839	0.00
Cosmos Initia	JP	JPY	193	661	0.00
				3,429,575	**1.42**

Government

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 0.00% 15/02/2030	DE	EUR	7,461,803	7,932,911	3.28
Germany 0.00% 12/03/2021	DE	EUR	5,547,030	5,561,524	2.30
Germany 0.00% 11/06/2021	DE	EUR	3,085,437	3,099,614	1.28
Australia 1.75% 21/06/2051	AU	AUD	2,595,087	1,549,958	0.64
Germany 0.25% 15/02/2029	DE	EUR	985,684	1,067,434	0.44
Germany 0.00% 15/08/2030	DE	EUR	811,410	862,893	0.36
Netherland 0.00% 15/07/2030	NL	EUR	711,769	748,150	0.31
US Treasury 0.625% 15/05/2030	US	USD	671,974	565,602	0.23
Germany 1.75% 04/07/2022	DE	EUR	455,135	474,666	0.20
Germany 0.00% 07/10/2022	DE	EUR	327,171	332,332	0.14
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	311,175	297,210	0.12
Germany 0.00% 05/04/2024	DE	EUR	243,099	250,233	0.10
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	248,636	249,845	0.10
US Treasury 2.875% 31/10/2023	US	USD	251,062	232,751	0.10
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	146,999	218,927	0.09
Germany 0.00%08/04/2022	DE	EUR	207,309	209,648	0.09
US Treasury 2.375% 15/11/2049	US	USD	204,554	206,898	0.09
US Treasury 2.00% 15/02/2050	US	USD	219,658	205,361	0.08
US Treasury 0.625% 15/08/2030	US	USD	197,143	165,526	0.07
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	146,050	150,007	0.06
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	117,675	133,510	0.06
US Treasury 0.250% 15/04/2023	US	USD	143,368	123,298	0.05
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	131,056	122,346	0.05
US Treasury 0.50% 31/03/2025	US	USD	132,915	114,954	0.05
US Treasury 0.25% 15/06/2023	US	USD	114,113	98,130	0.04
US Treasury 3.00% 31/10/2025	US	USD	83,279	80,724	0.03
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	56,180	70,367	0.03
Germany 2.00% 15/08/2023	DE	EUR	53,752	58,065	0.02
US Treasury 1.125% 28/02/2025	US	USD	61,387	54,528	0.02
France 0.10% 01/03/2028	FR	EUR	47,450	53,326	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	56,940	52,881	0.02
US Treasury 1.25% 15/05/2050	US	USD	65,948	51,467	0.02
US Treasury 0.125% 15/09/2023	US	USD	60,006	51,411	0.02
US Treasury 0.25% 31/08/2025	US	USD	57,327	48,933	0.02
US Treasury 0.125% 30/06/2022	US	USD	52,183	44,776	0.02
US Treasury 0.125% 15/05/2023	US	USD	50,737	43,498	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	45,931	42,894	0.02
US Treasury 0.25% 31/05/2025	US	USD	43,784	37,427	0.02
France 0.10% 01/03/2029	FR	EUR	28,470	31,813	0.01
US Treasury 1.50% 31/08/2021	US	USD	36,602	31,773	0.01
US Treasury 0.25% 30/06/2025	US	USD	37,161	31,748	0.01
US Treasury 0.50% 31/05/2027	US	USD	35,945	30,684	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	189,798	28,887	0.01
US Treasury 1.375% 15/08/2050	US	USD	29,913	24,101	0.01
Italy 0.65% 15/05/2026	IT	EUR	22,776	23,577	0.01
France 0.10% 25/07/2036	FR	EUR	18,980	23,430	0.01
US Treasury 1.125% 15/05/2040	US	USD	26,418	21,648	0.01
US Treasury 0.375% 30/09/2027	US	USD	23,782	20,075	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	161,329	18,472	0.01
US Treasury 0.375% 31/03/2022	US	USD	18,408	15,853	0.01
France 0.10% 01/03/2025	FR	EUR	12,811	13,933	0.01
US Treasury 1.125% 15/08/2040	US	USD	16,436	13,423	0.01
US Treasury 0.125% 30/09/2022	US	USD	15,482	13,284	0.01
US Treasury 0.50% 30/06/2027	US	USD	14,348	12,240	0.01
US Treasury 0.125% 15/10/2023	US	USD	9,713	8,321	0.00
Australia 0.75% 21/11/2027	AU	AUD	10,819	7,572	0.00
Australia 1.25% 21/05/2032	AU	AUD	10,026	6,264	0.00
Australia 2.75% 21/11/2029	AU	AUD	8,645	6,135	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	3,796	5,572	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	5,670	4,976	0.00
US Treasury 0.50% 31/08/2027	US	USD	5,292	4,508	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	2,942	4,397	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	9,261	4,365	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	9,157	4,322	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	7,767	3,600	0.00
US Treasury 0.25% 30/09/2025	US	USD	3,986	3,401	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	3,137	1,535	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	474	644	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	1,120	550	0.00
				26,085,128	**10.77**

Closed Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Oakley Capital Investments Fund	BM	GBP	34,949	98,901	0.04
Gemfields Group	GB	ZAR	232,903	15,388	0.01
				114,289	**0.05**

Open Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	246	3,382,654	1.40
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	83	1,292,309	0.53
				4,674,963	**1.93**

Equity Linked Notes

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	5,115	29,505	0.01
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	112	23,913	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	6,181	23,476	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	14,155	16,977	0.01
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	6,381	7,653	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	1,144	7,301	0.00
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	3,472	6,739	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	3,188	4,292	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	164	622	0.00
				120,478	**0.05**

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
T-Mobile US	US	USD	10,425	972,021	0.40
Elisa	FI	EUR	5,523	233,288	0.10
Netflix	US	USD	571	232,807	0.10
China Mobile	HK	HKD	40,817	214,290	0.09
Infrastrutture Wireless Italiane	IT	EUR	22,012	204,272	0.08
Bharti Airtel	IN	INR	40,676	204,092	0.08
Verizon Communications 1.85% 18/05/2040	US	EUR	167,767	187,920	0.08
Deutsche Telekom	DE	EUR	9,984	130,487	0.05
Swisscom	CH	CHF	268	117,124	0.05
Telkom	ZA	ZAR	76,064	103,006	0.04
Tele2	SE	SEK	9,913	101,037	0.04
Liberty Global	GB	USD	5,777	91,469	0.04
Verizon Communications	US	USD	1,816	88,704	0.04
Telekomunikasi Indonesia Persero	ID	IDR	382,909	58,162	0.02
Safaricom	KE	KES	223,607	54,421	0.02
Sea ADR	SG	USD	348	47,220	0.02
Singapore Telecommunications	SG	SGD	35,183	44,919	0.02
Advanced Info Service	TH	THB	9,354	44,414	0.02
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	45,264	42,009	0.02
NOS SGPS	PT	EUR	14,040	41,390	0.02
HKBN	HK	HKD	20,669	30,695	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	26,418	29,490	0.01
Pebble Group	GB	GBP	35,573	28,084	0.01
AT&T 1.30% 05/09/2023	US	EUR	27,011	28,004	0.01
Converge ICT Solutions	PH	PHP	96,503	25,294	0.01
LG Uplus	KR	KRW	2,809	23,598	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	20,548	21,834	0.01
Sarana Menara Nusantara	ID	IDR	355,035	20,411	0.01
SoftBank Group	JP	JPY	360	20,169	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	18,492	18,879	0.01
Bilibili ADR	CN	USD	486	18,743	0.01
Globe Telecom	PH	PHP	421	15,141	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TIME dotCom	MY	MYR	5,499	14,626	0.01
XL Axiata	ID	IDR	119,381	14,003	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	13,506	13,630	0.01
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	9,280	12,860	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	11,382	12,446	0.01
Daiichikosho	JP	JPY	335	9,835	0.00
China Unicom	HK	HKD	18,495	9,768	0.00
Telstra	AU	AUD	5,232	8,453	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	7,487	6,507	0.00
AT&T 4.50% 15/05/2035	US	USD	5,812	5,833	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	6,423	5,119	0.00
AT&T 3.65% 01/06/2051	US	USD	4,766	4,007	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	3,734	3,547	0.00
Walt Disney 2.20% 13/01/2028	US	USD	3,912	3,515	0.00
Netflix 4.625% 15/05/2029	US	EUR	2,876	3,351	0.00
AT&T 4.35% 01/03/2029	US	USD	3,287	3,286	0.00
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	2,958	2,995	0.00
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	2,925	2,411	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	3,759	2,234	0.00
SoftBank Group 6.125% 20/04/2025	JP	USD	1,273	1,169	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	1,078	1,006	0.00
				3,633,995	**1.50**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petroleo Brasileiro	BR	BRL	58,834	167,475	0.07
Petroleo Brasileiro (Pref'd)	BR	BRL	28,553	81,235	0.03
Cheniere Energy	US	USD	1,232	50,142	0.02
Lukoil ADR	RU	USD	753	32,985	0.01
Diamondback Energy 3.50% 01/12/2029	US	USD	31,523	26,953	0.01
Gazprom ADR	RU	USD	8,043	26,442	0.01
Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	24,653	21,471	0.01
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	22,455	19,373	0.01
Aker BP 4.00% 15/01/2031 144A	NO	USD	16,370	13,778	0.01
Energy Transfer Operating 5.80% 15/06/2038	US	USD	10,567	9,269	0.00
Eni 4.75% 12/09/2028	IT	USD	7,077	7,091	0.00
Diamondback Energy 5.375% 31/05/2025	US	USD	6,829	6,064	0.00
Aker BP 2.875% 15/01/2026 144A	NO	USD	6,193	5,269	0.00
Diamondback Energy 3.25% 01/12/2026	US	USD	4,807	4,240	0.00
Diamondback Energy 2.875% 01/12/2024	US	USD	3,862	3,359	0.00
Aker BP 5.875% 31/03/2025 144A	NO	USD	2,663	2,362	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	2,237	2,078	0.00
				479,586	**0.20**

Utilities

Endesa	ES	EUR	17,864	411,041	0.17
Iberdrola	ES	EUR	23,680	239,755	0.10
Enagas	ES	EUR	5,498	101,875	0.04
Red Electrica	ES	EUR	4,410	66,702	0.03
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	23,776	22,916	0.01
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	18,881	16,678	0.01
Exelon Generation 5.60% 15/06/2042	US	USD	11,888	11,565	0.00
Exelon 4.70% 15/04/2050	US	USD	10,567	11,465	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	5,104	4,548	0.00
				886,545	**0.37**

Materials

Grupo Mexico	MX	MXN	95,522	232,758	0.10
Magnitogorsk Iron & Steel Works GDR	RU	USD	20,430	107,668	0.04
PhosAgro GDR	RU	USD	10,381	102,650	0.04
Vidrala	ES	EUR	933	76,489	0.03
Novolipetsk Steel GDR	RU	USD	3,132	62,485	0.03
Bradespar (Pref'd)	BR	BRL	8,110	56,778	0.02
Glencore Funding 2.50% 01/09/2030 144A	US	USD	22,089	18,430	0.01
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	5,944	6,531	0.00
Vidrala (BR) RTS 05/11/2020	ES	EUR	956	3,916	0.00
				667,705	**0.28**

Industrials

Ferrovial	ES	EUR	23,551	437,461	0.18
Cia de Locacao das Americas	BR	BRL	38,301	146,171	0.06
Ryanair Holdings	IE	EUR	9,192	108,691	0.04
Rumo	BR	BRL	34,761	94,371	0.04
Grupo Aeroportuario del Pacifico	MX	MXN	10,437	73,753	0.03
Irish Continental Group	IE	EUR	22,257	69,886	0.03
Applus Services	ES	EUR	8,587	57,746	0.02
Alfa	MX	MXN	69,821	39,559	0.02
Localiza Rent a Car	BR	BRL	3,052	28,009	0.01
Tegma Gestao Logistica	BR	BRL	8,755	27,646	0.01
Promotora y Operadora de Infraestructura	MX	MXN	3,662	20,725	0.01
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	21,134	19,806	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,923	18,862	0.01
Aleatica	MX	MXN	18,793	15,846	0.01
Vietnam Engine & Argicultural Machinery	VN	VND	9,609	15,013	0.01
Viettel Post Joint Stock	VN	VND	3,747	14,983	0.01
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	15,473	13,458	0.01
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	10,567	8,565	0.00
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	3,769	3,303	0.00
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	3,038	2,725	0.00
Hokkaido Chuo Bus	JP	JPY	6	166	0.00
				1,216,745	**0.50**

Information Technology

Mail.Ru Group GDR	RU	USD	5,592	126,006	0.05
Amadeus IT Group	ES	EUR	1,085	44,469	0.02
Dell International 8.10% 15/07/2036 144A	US	USD	20,078	23,326	0.01
Alphabet 2.05% 15/08/2050	US	USD	26,418	20,632	0.01
Microsoft 2.525% 01/06/2050	US	USD	21,663	18,953	0.01
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	16,459	16,455	0.01
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	15,244	15,402	0.01
Microsoft 2.675% 01/06/2060	US	USD	16,088	14,148	0.01
Taiwan Union Technology	TW	TWD	4,327	12,383	0.01
Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	12,025	11,661	0.00
Microsoft 2.40% 08/08/2026	US	USD	11,505	10,729	0.00
Apple 2.75% 13/01/2025	US	USD	10,141	9,421	0.00
Fiserv 1.625% 01/07/2030	US	EUR	6,869	7,467	0.00
Cree 1.75% 01/05/2026	US	USD	5,752	7,444	0.00
Apple 3.85% 04/08/2046	US	USD	5,812	6,132	0.00
Envestnet 0.75% 15/08/2025	US	USD	6,122	5,280	0.00
Science Applications Intl. 4.875% 01/04/2028 144A	US	USD	1,644	1,480	0.00
				351,388	**0.15**

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	23,573	499,505	0.21
Lojas Americanas (Pref'd)	BR	BRL	27,761	97,595	0.04
Petrobras Distribuidora	BR	BRL	29,059	83,500	0.03
B2W Companhia Global	BR	BRL	5,688	65,228	0.03
Grupo SBF	BR	BRL	16,899	58,801	0.02
Glenveagh Properties	IE	EUR	63,678	46,804	0.02
Dalata Hotel Group	IE	EUR	17,766	42,994	0.02
Pet Center Comercio e Participacoes	BR	BRL	15,281	40,937	0.02
Applegreen	IE	EUR	13,738	39,016	0.02
Lojas Renner	BR	BRL	6,753	38,265	0.02
Vivara Participacoes	BR	BRL	10,059	33,241	0.01
Charter Communications 6.834% 23/10/2055	US	USD	19,618	23,850	0.01
Charter Communications 5.75% 01/04/2048	US	USD	19,031	20,491	0.01
Charter Communications 6.484% 23/10/2045	US	USD	15,901	18,488	0.01
Booking Holdings 4.625% 13/04/2030	US	USD	15,851	16,142	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	19,381	15,426	0.01
Lennar 5.00% 15/06/2027	US	USD	14,069	13,827	0.01
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	13,554	13,534	0.01
Lennar 5.375% 01/10/2022	US	USD	13,929	12,775	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	14,332	12,516	0.01
Expedia Group 4.625% 01/08/2027 144A	US	USD	11,730	10,572	0.00
Expedia Group 3.60% 15/12/2023 144A	US	USD	11,730	10,360	0.00
Marriott International 3.125% 15/06/2026	US	USD	8,218	7,082	0.00
Volkswagen Group 4.625% 13/11/2025 Reg S	US	USD	6,410	6,369	0.00
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	7,149	6,325	0.00
Marriott International 4.625% 15/06/2030	US	USD	5,795	5,316	0.00
Sands China 3.80% 08/01/2026 Reg S	KY	USD	5,019	4,424	0.00
Lennar 5.25% 01/06/2026	US	USD	3,041	2,972	0.00
				1,246,355	**0.51**

Consumer Staples

JBS	BR	BRL	35,637	103,310	0.04
X5 Retail Group GDR	RU	USD	2,928	88,321	0.04
Cia Brasileira de Distribuicao	BR	BRL	6,081	56,551	0.02
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	22,191	24,492	0.01
Quang Ngai Sugar	VN	VND	16,031	18,874	0.01
Mars 4.20% 01/04/2059 144A	US	USD	9,104	10,029	0.00
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	10,765	9,564	0.00
Keurig Dr Pepper 5.085% 25/05/2048	US	USD	8,218	9,455	0.00
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	8,218	7,600	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	2,265	2,095	0.00
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	1,438	1,340	0.00
				331,631	**0.14**

Healthcare

Notre Dame Intermedica Participacoes	BR	BRL	12,881	127,962	0.05
Hapvida Participacoes e Investimentos	BR	BRL	11,884	116,074	0.05
Grifols	ES	EUR	1,862	43,168	0.02
Danaher 1.70% 30/03/2024	US	EUR	27,011	28,633	0.01
AbbVie 2.30% 21/11/2022 144A	US	USD	23,708	21,089	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	18,936	16,689	0.01
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	17,964	15,220	0.01
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	14,504	12,453	0.01
Bristol-Myers Squibb 4.35% 15/11/2047	US	USD	10,567	11,615	0.00
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	11,751	10,047	0.00
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	9,515	9,217	0.00
AbbVie 2.95% 21/11/2026 144A	US	USD	9,697	9,096	0.00
Nutrition 1.23% 01/10/2025 144A	US	USD	9,587	8,245	0.00
AstraZeneca 1.375% 06/08/2030	GB	USD	9,775	8,125	0.00
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	8,136	7,944	0.00
Centene 5.375% 01/06/2026 144A	US	USD	8,218	7,431	0.00
Nutritio & Bioscience 1.832% 15/10/2027 144A	US	USD	8,402	7,234	0.00
Roche Holdings 4.00% 28/11/2044 144A	US	USD	6,340	7,084	0.00
Royalty Pharma 3.55% 02/09/2050 144A	GB	USD	8,423	6,951	0.00
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	6,340	6,377	0.00
Korian RTS 26/10/2020	FR	EUR	2,202	5,484	0.00
Nutrition & Bioscience 3.268% 15/11/2040 144A	US	USD	5,887	5,195	0.00
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	5,785	4,943	0.00
Mylan 3.75% 15/12/2020	NL	USD	5,246	4,509	0.00
AbbVie 3.20% 21/11/2029 144A	US	USD	4,227	3,984	0.00
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	3,821	3,451	0.00
				508,220	**0.21**

Financials

Grupo Financiero Banorte	MX	MXN	79,910	301,527	0.12
TCS Group Holding GDR	CY	USD	12,285	252,022	0.10
B3 SA - Brasil Bolsa Balcao	BR	BRL	24,753	190,152	0.08
Kaspi KZ	KZ	USD	4,201	154,888	0.06
Emirates Wts 03/01/2022	AE	USD	51,794	114,980	0.05
Mapfre 4.375% VRN 31/03/2047	ES	EUR	91,427	102,587	0.04
Bolsa Mexicana de Valores	MX	MXN	49,303	84,677	0.03

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	74,974	74,127	0.03
Nova Ljubljanska Banka GDR	SI	EUR	9,889	64,677	0.03
BBVA 6.00% VRN (Perpetual)	ES	EUR	48,785	48,196	0.02
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	37,053	41,515	0.02
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	41,253	35,428	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	34,468	34,388	0.01
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	35,348	30,474	0.01
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	27,044	27,693	0.01
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	29,729	25,887	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	26,418	22,881	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	23,512	22,846	0.01
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	25,475	21,820	0.01
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	21,134	21,596	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	21,134	21,194	0.01
Willis North America 3.875% 15/09/2049	US	USD	20,964	21,038	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	21,134	20,834	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	19,090	20,498	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	21,134	20,213	0.01
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	17,793	19,478	0.01
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	17,843	19,045	0.01
Discover Bank 2.70% 06/02/2030	US	USD	21,134	18,963	0.01
Citigroup 2.666% VRN 29/01/2031	US	USD	20,060	18,103	0.01
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	20,165	17,004	0.01
UBS 1.75% 21/04/2022 144A	CH	USD	18,819	16,452	0.01
Willis North America 4.50% 15/09/2028	US	USD	15,154	15,522	0.01
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	16,436	14,966	0.01
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	15,182	14,946	0.01
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	15,322	14,696	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	15,851	14,514	0.01
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	15,851	14,019	0.01
BBVA 5.875% VRN (Perpetual)	ES	EUR	13,257	13,045	0.01
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	12,791	12,960	0.01
Citigroup VRN 2.572% 03/06/2031	US	USD	13,642	12,230	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	13,257	11,961	0.00
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	13,257	11,853	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	8,617	10,851	0.00
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	11,888	10,639	0.00
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	11,710	10,454	0.00
Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	10,567	10,212	0.00
Truist Bank 0.826% FRN 09/03/2023	US	USD	11,618	10,052	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	10,963	10,026	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	10,963	9,392	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	10,303	9,179	0.00
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	6,246	8,127	0.00
Rabobank 4.375% 04/08/2025	NL	USD	8,218	7,984	0.00
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	7,424	7,291	0.00
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	6,753	7,129	0.00
Natwest Group 8.625% VRN (Perpetual)	GB	USD	7,954	7,062	0.00
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	JP	EUR	6,869	6,960	0.00
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	5,854	6,823	0.00
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	6,130	5,912	0.00
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	6,647	5,806	0.00
Citigroup 3.887% VRN 10/01/2028	US	USD	5,812	5,634	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	5,284	4,994	0.00
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	5,303	4,870	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	3,447	4,340	0.00
Rabobank 5.25% 04/08/2045	NL	USD	3,287	3,822	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	3,301	3,730	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	3,421	2,976	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	3,287	2,948	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	1,856	2,239	0.00
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	672	617	0.00
				2,215,964	**0.92**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	130,322	84,519	0.03
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	15,977	16,166	0.01
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	13,506	13,727	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	15,851	13,524	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	10,240	10,253	0.00
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	9,510	9,104	0.00
Equinix 2.625% 18/11/2024	US	USD	8,662	7,909	0.00
Equinix 3.00% 15/07/2050	US	USD	9,067	7,648	0.00
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	8,365	7,162	0.00
Equinix 2.15% 15/07/2030	US	USD	8,218	7,103	0.00
Yuzhou Properties 8.375% 30/10/2024	KY	USD	7,469	6,658	0.00
SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	KY	USD	6,410	5,781	0.00
Equinix 2.90% 18/11/2026	US	USD	5,435	5,027	0.00
China Evergrande Group 8.90% 24/05/2021	KY	USD	4,108	3,375	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	2,353	2,105	0.00
				200,061	**0.08**
Government					
Netherlands 0.00% 29/04/2021	NL	EUR	4,154,418	4,168,568	1.72
Italy 1.70% 01/09/2051	IT	EUR	3,635,472	3,713,371	1.53
European Union 0.00% 04/10/2030 EMTN	SU	EUR	1,220,490	1,265,404	0.52
US Treasury 0.00% 27/11/2020	US	USD	1,200,827	1,030,655	0.43
US Treasury 0.00% 12/11/2020	US	USD	1,199,895	1,029,891	0.43
US Treasury 0.00% 03/12/2020	US	USD	1,199,414	1,029,422	0.43
US Treasury 0.00% 05/11/2020	US	USD	1,199,243	1,029,344	0.43
US Treasury 0.00% 19/11/2020	US	USD	1,199,243	1,029,311	0.43
US Treasury 0.00% 10/12/2020	US	USD	1,199,119	1,029,154	0.43
European Union 0.10% 04/10/2040 EMTN	SU	EUR	925,299	940,296	0.39
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	471,175	427,306	0.18
Italy 2.35% 15/09/2024	IT	EUR	125,741	145,848	0.06
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	126,690	126,442	0.05
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	9,700,303	79,402	0.03
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	80,664	73,970	0.03
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	8,161,335	67,778	0.03
Japan 0.10% 10/03/2028	JP	JPY	7,424,727	61,205	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	4,080,667	34,728	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	18,980	21,854	0.01
Italy 2.55% 15/09/2041	IT	EUR	10,108	16,301	0.01
Japan 0.20% 10/03/2030	JP	JPY	1,708,186	14,081	0.01
Mexico 5.00% 27/04/2051	MX	USD	6,122	6,009	0.00
				17,340,340	**7.16**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	7,414	194,468	0.08
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	66,644	62,231	0.03
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	65,006	59,820	0.02
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	6,442	58,365	0.02
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	959	18,236	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	1,118	17,638	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	737	15,139	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	6,477	11,717	0.00
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	5,858	7,026	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	61	6,374	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	268	2,685	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	112	1,120	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	354	673	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	33	328	0.00
				455,820	**0.19**
Communication Services					
Euskaltel	ES	EUR	7,681	62,756	0.03
AT&T 3.50% 15/09/2053 Reg S	US	USD	17,351	14,149	0.01
T-Mobile USA 3.60% 15/11/2060 144A	US	USD	12,356	10,455	0.00
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	10,824	10,185	0.00
Netflix 3.625% 15/05/2027 Reg S	US	EUR	7,643	8,283	0.00
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	7,794	7,871	0.00
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	5,917	5,708	0.00
AT&T 3.875% 15/01/2026	US	USD	3,287	3,194	0.00
AT&T 4.90% 15/06/2042	US	USD	3,103	3,144	0.00
				125,745	**0.05**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	3,786	0	0.00
				0	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	139,789	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	1,438	0	0.00
				1	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	3,122	88,585	0.04
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	2,107	59,791	0.02
				148,376	**0.06**
Industrials					
Tradeshift Holdings*	US	USD	5,786	29,800	0.01
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	5,489	1,187	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	3,436	575	0.00
				31,562	**0.01**
Information Technology					
Innoviz Technology Service*	IL	USD	11,141	80,371	0.03
Sensetime Group*	CN	USD	108,614	32,965	0.01
Bytedance*	CN	USD	608	32,787	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	4,519	388	0.00
				146,511	**0.06**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	18,161	19,808	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	5,265	490	0.00
Tiger Wheels*	ZA	ZAR	17,239	0	0.00
				20,298	**0.01**
Healthcare					
Grail*	US	USD	866	8,842	0.00
China Animal Healthcare*	BM	HKD	4,322	0	0.00
				8,842	**0.00**
Financials					
Transferwise*	GB	USD	853	91,526	0.04
Transferwise (Pref'd)*	GB	USD	582	62,414	0.03
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	14,096	2,480	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	4,033	277	0.00
				156,697	**0.06**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	22,455	14,466	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	3,585	1,245	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	3,212	1,130	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	1,091	637	0.00
				17,478	**0.01**

Schedule of Investments as at 31 October 2020

	Market Value	% Net Assets
Fractions	(19)	(0.00)
Total Investments (Cost EUR 205,781,043)	**215,918,000**	**89.19**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	60,431	(3,348)	(0.00)
			(3,348)	**(0.00)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Commerzbk 4% 20/12/2025	EUR	986,674	67,304	0.03
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	603,689	14,017	0.01
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	1,135,162	11,035	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	402,459	10,880	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	27,776	1,355	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	36,980	1,128	0.00
Bought protection on Munich Re 7.625% 20/12/2020	EUR	8,218	(10)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	16,436	(19)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	4,931	(25)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	10,519	(40)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	5,917	(55)	(0.00)
Bought protection on Avnet 4.875% 20/06/2025	USD	8,218	(58)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	6,081	(61)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	10,519	(111)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	12,820	(185)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	36,158	(459)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	50,581	(589)	(0.00)
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	29,060	(886)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	34,343	(2,064)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD	29,255	(4,454)	(0.00)
			96,703	**0.04**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.19905 12/11/2020	424,190	12,292	0.01
Bought USD Sold EUR at 1.18657 12/11/2020	305,563	5,582	0.00
Bought USD Sold EUR at 1.18663 12/11/2020	277,704	5,088	0.00
Bought USD Sold NOK at 0.11227 12/11/2020	46,155	3,259	0.00
Bought SEK Sold EUR at 10.41988 16/11/2020	457,280	2,741	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	452,606	1,961	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	213,812	1,924	0.00
Bought USD Sold NOK at 0.11326 12/11/2020	22,691	1,818	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	77,152	1,170	0.00
Bought USD Sold SEK at 0.11499 12/11/2020	48,335	1,065	0.00
Bought USD Sold AUD at 0.71980 12/11/2020	44,386	1,058	0.00
Bought USD Sold NOK at 0.10910 12/11/2020	26,000	1,051	0.00
Bought USD Sold EUR at 1.17171 06/11/2020	159,035	898	0.00
Bought USD Sold EUR at 1.18193 12/11/2020	56,493	807	0.00
Bought USD Sold GBP at 1.31668 12/11/2020	49,333	806	0.00
Bought USD Sold EUR at 1.18862 12/11/2020	38,258	766	0.00
Bought USD Sold CAD at 0.75930 12/11/2020	60,977	674	0.00
Bought JPY Sold EUR at 125.06129 12/11/2020	25,017	662	0.00
Bought USD Sold SEK at 0.11393 12/11/2020	50,529	640	0.00
Bought NZD Sold USD at 1.53290 12/11/2020	42,170	636	0.00
Bought USD Sold CAD at 0.76029 12/11/2020	48,735	603	0.00
Bought USD Sold GBP at 1.30466 12/11/2020	84,538	596	0.00
Bought USD Sold AUD at 0.72572 12/11/2020	17,322	559	0.00
Bought USD Sold AUD at 0.73302 12/11/2020	13,013	555	0.00
Bought USD Sold EUR at 1.18495 06/11/2020	30,499	519	0.00
Bought USD Sold EUR at 1.16878 03/12/2020	189,752	482	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	89,621	474	0.00
Bought USD Sold EUR at 1.18412 12/11/2020	27,390	443	0.00
Bought USD Sold DKK at 0.15941 12/11/2020	24,185	443	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	271,783	400	0.00
Bought USD Sold EUR at 1.19143 12/11/2020	17,191	386	0.00
Bought USD Sold SEK at 0.11580 12/11/2020	13,072	382	0.00
Bought USD Sold SEK at 0.11410 12/11/2020	26,352	372	0.00
Bought USD Sold EUR at 1.18738 12/11/2020	18,513	351	0.00
Bought USD Sold EUR at 1.17312 12/11/2020	52,250	351	0.00
Bought USD Sold SEK at 0.11438 12/11/2020	19,947	332	0.00
Bought USD Sold AUD at 0.72481 12/11/2020	10,404	322	0.00
Bought USD Sold EUR at 1.19881 12/11/2020	10,938	315	0.00
Bought USD Sold EUR at 1.18181 12/11/2020	21,842	310	0.00
Bought USD Sold EUR at 1.19298 12/11/2020	11,147	265	0.00
Bought USD Sold SEK at 0.11468 12/11/2020	13,224	255	0.00
Bought USD Sold NOK at 0.10729 12/11/2020	10,984	254	0.00
Bought USD Sold GBP at 1.30368 12/11/2020	39,983	252	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	22,962	244	0.00
Bought USD Sold SEK at 0.11385 12/11/2020	20,343	242	0.00
Bought USD Sold EUR at 1.17686 06/11/2020	23,867	240	0.00
Bought USD Sold EUR at 1.17991 06/11/2020	18,663	237	0.00
Bought USD Sold EUR at 1.18018 12/11/2020	17,723	227	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	14,882	223	0.00
Bought USD Sold EUR at 1.18311 12/11/2020	13,980	214	0.00
Bought USD Sold EUR at 1.17503 12/11/2020	24,481	205	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	10,663	199	0.00
Bought USD Sold EUR at 1.17277 12/11/2020	31,012	199	0.00
Bought USD Sold EUR at 1.17324 12/11/2020	27,610	189	0.00
Bought USD Sold EUR at 1.18429 12/11/2020	11,479	187	0.00
Bought USD Sold EUR at 1.19678 12/11/2020	6,861	185	0.00
Bought USD Sold AUD at 0.71767 12/11/2020	8,796	183	0.00
Bought GBP Sold EUR at 0.91936 12/11/2020	7,899	175	0.00
Bought USD Sold CAD at 0.76056 12/11/2020	13,320	170	0.00
Bought USD Sold CAD at 0.76014 12/11/2020	13,216	161	0.00
Bought USD Sold AUD at 0.71603 12/11/2020	8,716	161	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	6,609	159	0.00
Bought USD Sold CAD at 0.75290 12/11/2020	62,381	158	0.00
Bought USD Sold NZD at 0.66638 12/11/2020	24,415	154	0.00
Bought USD Sold GBP at 1.31793 12/11/2020	8,767	152	0.00
Bought JPY Sold USD at 105.67820 12/11/2020	13,492	145	0.00
Bought USD Sold GBP at 1.30398 12/11/2020	22,125	144	0.00
Bought NZD Sold USD at 1.52490 12/11/2020	13,369	131	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	9,104	129	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	11,433	126	0.00
Bought USD Sold NOK at 0.10817 12/11/2020	3,916	124	0.00
Bought USD Sold EUR at 1.17604 12/11/2020	13,041	120	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	5,396	119	0.00
Bought SEK Sold USD at 8.90860 12/11/2020	49,427	113	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	8,834	110	0.00
Bought USD Sold EUR at 1.18257 12/11/2020	7,377	109	0.00
Bought GBP Sold EUR at 0.90746 12/11/2020	11,716	104	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	8,863	103	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	4,362	102	0.00
Bought CAD Sold USD at 1.33809 12/11/2020	20,535	101	0.00
Bought USD Sold EUR at 1.17187 06/11/2020	14,568	84	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	5,820	81	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	8,915	76	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	11,014	74	0.00
Bought GBP Sold USD at 0.77253 12/11/2020	86,511	72	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	4,387	69	0.00
Bought USD Sold EUR at 1.17835 12/11/2020	6,183	69	0.00
Bought GBP Sold EUR at 0.90829 19/11/2020	7,046	68	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	24,888	67	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	90,096	61	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	4,472	61	0.00
Bought USD Sold EUR at 1.18510 12/11/2020	3,540	60	0.00
Bought USD Sold EUR at 1.18136 12/11/2020	4,211	58	0.00
Bought USD Sold EUR at 1.18081 12/11/2020	4,353	58	0.00
Bought USD Sold CHF at 1.10342 12/11/2020	5,353	58	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	4,422	55	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	8,674	52	0.00
Bought NOK Sold USD at 9.54681 12/11/2020	46,104	51	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	6,728	50	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	4,445	49	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	1,591	46	0.00
Bought USD Sold GBP at 1.30282 12/11/2020	7,773	44	0.00
Bought USD Sold CAD at 0.76265 12/11/2020	2,197	34	0.00
Bought GBP Sold USD at 0.77884 12/11/2020	3,276	30	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	1,672	24	0.00
Bought USD Sold GBP at 1.30064 12/11/2020	5,928	23	0.00
Bought USD Sold AUD at 0.70615 06/11/2020	5,117	23	0.00
Bought JPY Sold USD at 105.56800 12/11/2020	2,257	22	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	1,583	19	0.00
Bought NZD Sold USD at 1.51353 12/11/2020	8,068	18	0.00
Bought JPY Sold USD at 105.05114 12/11/2020	3,730	18	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	1,788	13	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	1,761	11	0.00
Bought JPY Sold USD at 104.91992 12/11/2020	2,987	10	0.00
Bought EUR Sold GBP at 1.11282 12/11/2020	9,925	9	0.00
Bought USD Sold GBP at 1.29635 06/11/2020	11,750	8	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	8,727	8	0.00
Bought USD Sold CAD at 0.75137 12/11/2020	13,471	7	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	16,782	6	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	1,579	6	0.00
Bought USD Sold EUR at 1.16537 12/11/2020	40,955	3	0.00
Bought GBP Sold USD at 0.77252 12/11/2020	3,680	3	0.00
Bought USD Sold EUR at 1.16547 12/11/2020	10,856	2	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	23,206	1	0.00
Bought JPY Sold USD at 104.52440 03/12/2020	23,214	(1)	(0.00)
Bought USD Sold GBP at 1.29523 12/11/2020	8,954	(2)	(0.00)
Bought USD Sold GBP at 1.29520 06/11/2020	7,914	(2)	(0.00)
Bought PLN Sold USD at 3.80446 12/11/2020	74	(3)	(0.00)
Bought PLN Sold USD at 3.88560 12/11/2020	200	(4)	(0.00)
Bought PLN Sold USD at 3.87827 12/11/2020	182	(4)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	1,668	(4)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	1,613	(5)	(0.00)
Bought JPY Sold USD at 104.52800 12/11/2020	24,679	(6)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	8,742	(8)	(0.00)
Bought USD Sold JPY at 0.00954 12/11/2020	3,864	(9)	(0.00)
Bought GBP Sold USD at 0.77085 12/11/2020	6,712	(9)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	1,537	(11)	(0.00)
Bought CAD Sold USD at 1.33115 12/11/2020	37,958	(12)	(0.00)
Bought USD Sold GBP at 1.29461 03/12/2020	17,475	(15)	(0.00)
Bought USD Sold GBP at 1.29104 12/11/2020	4,538	(16)	(0.00)
Bought GBP Sold USD at 0.76756 12/11/2020	3,095	(17)	(0.00)
Bought USD Sold JPY at 0.00948 12/11/2020	2,248	(21)	(0.00)
Bought USD Sold SEK at 0.11214 12/11/2020	6,724	(22)	(0.00)
Bought PLN Sold USD at 3.69688 12/11/2020	327	(22)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.85007 16/11/2020	2,338	(22)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	5,141	(23)	(0.00)
Bought CHF Sold USD at 0.90844 12/11/2020	2,876	(24)	(0.00)
Bought CAD Sold USD at 1.32630 12/11/2020	6,718	(27)	(0.00)
Bought EUR Sold USD at 0.85104 12/11/2020	3,781	(31)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	2,621	(32)	(0.00)
Bought USD Sold GBP at 1.28873 12/11/2020	6,249	(33)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	6,601	(33)	(0.00)
Bought GBP Sold USD at 0.76604 12/11/2020	4,468	(34)	(0.00)
Bought CAD Sold USD at 1.32935 12/11/2020	20,279	(34)	(0.00)
Bought AUD Sold USD at 1.39789 12/11/2020	2,238	(39)	(0.00)
Bought GBP Sold USD at 0.76506 12/11/2020	4,516	(40)	(0.00)
Bought EUR Sold USD at 0.84988 12/11/2020	4,229	(41)	(0.00)
Bought EUR Sold GBP at 1.10852 12/11/2020	15,048	(44)	(0.00)
Bought GBP Sold USD at 0.76815 06/11/2020	9,263	(45)	(0.00)
Bought EUR Sold USD at 0.84402 12/11/2020	2,866	(47)	(0.00)
Bought EUR Sold USD at 0.85233 12/11/2020	7,167	(49)	(0.00)
Bought CAD Sold USD at 1.31469 12/11/2020	4,042	(51)	(0.00)
Bought EUR Sold USD at 0.85474 12/11/2020	14,096	(56)	(0.00)
Bought SEK Sold USD at 8.85490 12/11/2020	15,725	(59)	(0.00)
Bought EUR Sold USD at 0.84675 12/11/2020	4,489	(60)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	90,164	(61)	(0.00)
Bought AUD Sold USD at 1.40400 06/11/2020	5,184	(67)	(0.00)
Bought EUR Sold USD at 0.85401 12/11/2020	14,967	(72)	(0.00)
Bought NZD Sold USD at 1.50270 12/11/2020	18,535	(91)	(0.00)
Bought EUR Sold USD at 0.84639 12/11/2020	7,114	(98)	(0.00)
Bought EUR Sold GBP at 1.09721 12/11/2020	7,582	(99)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	4,494	(103)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	13,674	(107)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	1,880	(112)	(0.00)
Bought EUR Sold USD at 0.84454 12/11/2020	7,816	(124)	(0.00)
Bought EUR Sold USD at 0.83583 12/11/2020	4,793	(125)	(0.00)
Bought AUD Sold USD at 1.39639 12/11/2020	6,883	(126)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	11,382	(133)	(0.00)
Bought NOK Sold USD at 9.43940 12/11/2020	13,450	(137)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	58,154	(142)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	20,240	(143)	(0.00)
Bought GBP Sold USD at 0.74527 12/11/2020	4,346	(150)	(0.00)
Bought USD Sold CAD at 0.74801 12/11/2020	38,114	(152)	(0.00)
Bought EUR Sold GBP at 1.10529 12/11/2020	26,874	(157)	(0.00)
Bought GBP Sold USD at 0.76351 12/11/2020	15,548	(169)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	12,239	(171)	(0.00)
Bought EUR Sold USD at 0.83660 12/11/2020	7,197	(181)	(0.00)
Bought EUR Sold USD at 0.85279 06/11/2020	30,020	(192)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	13,846	(193)	(0.00)
Bought EUR Sold USD at 0.84372 12/11/2020	12,048	(203)	(0.00)
Bought EUR Sold USD at 0.84703 12/11/2020	15,714	(204)	(0.00)
Bought EUR Sold USD at 0.84240 12/11/2020	11,493	(211)	(0.00)
Bought GBP Sold USD at 0.76516 12/11/2020	24,576	(214)	(0.00)
Bought EUR Sold GBP at 1.10497 12/11/2020	36,525	(223)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	16,186	(231)	(0.00)
Bought EUR Sold USD at 0.84335 12/11/2020	13,529	(234)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	20,556	(253)	(0.00)
Bought EUR Sold USD at 0.84284 12/11/2020	14,175	(253)	(0.00)
Bought EUR Sold GBP at 1.10962 12/11/2020	133,697	(258)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	14,334	(263)	(0.00)
Bought NOK Sold USD at 8.97158 12/11/2020	4,461	(264)	(0.00)
Bought SEK Sold USD at 8.67080 12/11/2020	11,122	(272)	(0.00)
Bought EUR Sold USD at 0.84376 12/11/2020	17,547	(295)	(0.00)
Bought EUR Sold USD at 0.84773 06/11/2020	24,501	(301)	(0.00)
Bought CAD Sold USD at 1.31821 12/11/2020	32,078	(322)	(0.00)
Bought USD Sold JPY at 0.00947 12/11/2020	36,687	(358)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	50,880	(371)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	272,141	(403)	(0.00)
Bought CAD Sold USD at 1.31637 12/11/2020	35,574	(406)	(0.00)
Bought AUD Sold USD at 1.40234 12/11/2020	29,196	(412)	(0.00)
Bought AUD Sold USD at 1.35490 12/11/2020	8,973	(426)	(0.00)
Bought EUR Sold USD at 0.84363 12/11/2020	25,527	(432)	(0.00)
Bought EUR Sold USD at 0.83992 12/11/2020	20,321	(432)	(0.00)
Bought NZD Sold USD at 1.49108 12/11/2020	35,696	(450)	(0.00)
Bought EUR Sold USD at 0.85609 06/11/2020	190,123	(484)	(0.00)
Bought AUD Sold USD at 1.38999 12/11/2020	22,231	(507)	(0.00)
Bought EUR Sold USD at 0.85226 12/11/2020	76,433	(525)	(0.00)
Bought EUR Sold JPY at 0.00803 19/11/2020	25,619	(549)	(0.00)
Bought USD Sold JPY at 0.00941 12/11/2020	36,352	(580)	(0.00)
Bought AUD Sold USD at 1.38572 12/11/2020	24,751	(638)	(0.00)
Bought NOK Sold USD at 8.97703 12/11/2020	11,190	(656)	(0.00)
Bought AUD Sold USD at 1.38260 12/11/2020	28,956	(810)	(0.00)
Bought EUR Sold USD at 0.84277 12/11/2020	50,737	(910)	(0.00)
Bought NOK Sold USD at 8.99863 12/11/2020	22,510	(1,269)	(0.00)
Bought GBP Sold USD at 0.75898 12/11/2020	78,566	(1,314)	(0.00)
Bought SEK Sold USD at 8.69658 12/11/2020	63,747	(1,375)	(0.00)
Bought EUR Sold GBP at 1.10323 19/11/2020	279,356	(2,115)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	267,861	(2,324)	(0.00)
Bought NOK Sold USD at 9.28964 12/11/2020	98,281	(2,542)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	1,087,202	(2,555)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	161,554	(3,805)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	393,946	(5,139)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	621,174	(10,805)	(0.00)
Bought EUR Sold USD at 0.84567 19/11/2020	3,746,416	(53,985)	(0.02)
		(42,876)	**(0.02)**

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

Bought GBP Sold EUR at 0.90629 24/11/2020	41,598	308	0.00
Bought EUR Sold GBP at 1.10752 24/11/2020	1,556	(6)	(0.00)
		302	**0.00**

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

Bought USD Sold EUR at 1.17137 24/11/2020	48,149	239	0.00
Bought EUR Sold USD at 0.85286 24/11/2020	1,716	(10)	(0.00)
		229	**0.00**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 08/12/2020	EUR	14,442,884	80,068	0.03
Euro-Bobl Bond Future 08/12/2020	EUR	2,268,776	4,269	0.00
US Long Bond Future 21/12/2020	USD	(55,736)	1,182	0.00
Long Gilt Bond Future 29/12/2020	GBP	(221,122)	818	0.00
Australia 10 Year Bond Future 15/12/2020	AUD	137,226	248	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	29,170	(1)	(0.00)
Japan 10 Year Bond Future 14/12/2020	JPY	(19,668,456)	(68)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(88,538)	(138)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	187,402	(249)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	271,281	(493)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	315,146	(1,378)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	143,935	(1,509)	(0.00)
US Ultra Bond Future 21/12/2020	USD	89,042	(1,597)	(0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(1,351,573)	(15,514)	(0.01)
Euro-BTP Bond Future 08/12/2020	EUR	(4,666,301)	(19,391)	(0.01)
S&P 500 Emini Index Future 18/12/2020	USD	4,026,584	(81,140)	(0.03)
S&P TSX 60 Index Future 17/12/2020	CAD	5,005,821	(162,246)	(0.07)
E-Mini Russ 1000 Index Future 18/12/2020	USD	9,576,615	(274,462)	(0.11)
MSCI Europe Index Future 18/12/2020	EUR	7,677,118	(555,983)	(0.23)
			(1,027,584)	**(0.42)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	80,095	1,616	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	15,184	992	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	17,955	964	0.00
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	58,078	582	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	6,643	509	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	7,307	339	0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	94,709	296	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	4,176	269	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	152,408	122	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	1,532,433	66	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	58,268	18	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	1,708	5	0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	29,798	(2)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	7,972	(5)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	30,747	(43)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	3,621,735	(55)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	15,943	(57)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	1,898	(74)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	2,016,799	(90)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	10,819	(100)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	14,804	(116)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	395,920	(134)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	6,518,249	(158)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	7,023	(158)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	14,425	(166)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	2,278	(219)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	4,674,737	(242)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	29,419	(275)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	4,409,588	(276)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	19,929	(317)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	8,161	(385)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	6,486,743	(506)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	16,323	(627)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	28,470	(741)	(0.00)
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	568,672	(839)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	25,623	(1,002)	(0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	85,409	(1,105)	(0.00)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	90,913	(1,208)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	34,164	(1,266)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	575,247	(1,319)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	47,070	(1,524)	(0.00)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	65,291	(1,804)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	24,503	(1,851)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	210,676	(1,918)	(0.00)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	22,017	(2,795)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	68,517	(3,823)	(0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	40,996	(4,740)	(0.00)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	51,435	(4,850)	(0.00)
			(29,012)	**(0.01)**

Schedule of Investments as at 31 October 2020

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	1,613	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	756	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	50,169	561	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	431	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	24,651	244	0.00
			3,605	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Inflation Swaps				
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	12,162	1	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	23,010	(652)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	32,871	(778)	(0.00)
			(1,429)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	95,848	(835)	(0.00)
			(835)	**(0.00)**

Other Assets and Liabilities	27,183,892	11.23
Net Assets	**242,098,482**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.78
Germany	DE	12.45
Ireland	IE	8.10
UK	GB	6.13
Netherlands	NL	5.36
China	CN	5.05
Japan	JP	4.17
France	FR	2.70
Italy	IT	2.50
India	IN	1.75
Switzerland	CH	1.63
Hong Kong SAR China	HK	1.52
Sweden	SE	1.11
Spain	ES	1.08
Supranational	SU	0.99
Luxembourg	LU	0.97
Australia	AU	0.96
Korea	KR	0.89
South Africa	ZA	0.88
Brazil	BR	0.87
Denmark	DK	0.80
Finland	FI	0.73
Taiwan Area	TW	0.66
Indonesia	ID	0.59
Russia	RU	0.56
Norway	NO	0.53
Thailand	TH	0.50
Singapore	SG	0.43
Mexico	MX	0.41
Cayman Islands	KY	0.28
Philippines	PH	0.19
Malaysia	MY	0.13
Belgium	BE	0.12
Vietnam	VN	0.12
Monaco	MC	0.11
Cyprus	CY	0.10
Saudi Arabia	SA	0.08
Austria	AT	0.08
Virgin Islands (British)	VG	0.08
United Arab Emirates	AE	0.07
Canada	CA	0.07
Bermuda	BM	0.07
Greece	GR	0.07
Nigeria	NG	0.07
Israel	IL	0.07
Argentina	AR	0.07
Kazakhstan	KZ	0.06
Portugal	PT	0.06
Kenya	KE	0.05
Czech Republic	CZ	0.04
Slovenia	SI	0.03
Mauritius	MU	0.02
Peru	PE	0.02
Turkey	TR	0.01
Sri Lanka	LK	0.01
New Zealand	NZ	0.01
Chile	CL	0.00
Mongolia	MN	0.00
Botswana	BW	0.00
Cash and other net assets		10.83

Fidelity Target™ 2035 (Euro) 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					
Energy					
Reliance Industries	IN	INR	22,134	525,994	0.31
Equinor	NO	NOK	38,092	415,734	0.25
Total	FR	EUR	13,989	361,184	0.21
Royal Dutch Shell (B)	NL	GBP	31,659	327,033	0.19
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	305,551	310,516	0.18
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	251,083	258,270	0.15
Eni 3.375% VRN (Perpetual)	IT	EUR	234,371	232,382	0.14
PTT	TH	THB	260,861	222,207	0.13
Lukoil	RU	USD	4,327	189,434	0.11
Marathon Petroleum	US	USD	7,127	174,773	0.10
John Wood Group	GB	GBP	66,780	157,493	0.09
SBM Offshore	NL	EUR	8,359	115,695	0.07
Chevron	US	USD	1,739	102,213	0.06
Tatneft (Pref'd)	RU	USD	17,373	74,489	0.04
CNOOC	CN	HKD	82,826	64,834	0.04
Cairn Energy	GB	GBP	41,146	63,595	0.04
Lundin Energy	SE	SEK	3,399	55,747	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	4,698	51,136	0.03
Galp Energia SGPS	PT	EUR	7,166	49,830	0.03
Gazprom	RU	USD	25,508	42,596	0.03
Diversified Gas & Oil	US	GBP	34,012	42,282	0.03
China Petroleum & Chemical (H)	CN	HKD	122,700	41,062	0.02
Jadestone Energy	SG	GBP	55,723	28,501	0.02
China Shenhua Energy (H)	CN	HKD	18,672	27,761	0.02
Reliance Industries	IN	INR	1,206	16,499	0.01
PetroChina (H)	CN	HKD	55,984	13,471	0.01
Reabold Resources	GB	GBP	1,899,343	12,355	0.01
Kosmos Energy	US	GBP	12,244	11,198	0.01
CGG	FR	EUR	16,479	7,903	0.00
Longboat Energy	GB	GBP	7,600	7,437	0.00
Sinopec Kantons Holdings	HK	HKD	20,932	6,499	0.00
Senex Energy	AU	AUD	21,795	3,881	0.00
Star Petroleum Refining	TH	THB	20,954	3,049	0.00
China Oilfield Services (H)	CN	HKD	5,874	3,041	0.00
Cooper Energy	AU	AUD	12,969	2,463	0.00
				4,022,557	**2.39**
Utilities					
NextEra Energy	US	USD	10,183	644,960	0.38
National Grid	GB	GBP	57,157	584,070	0.35
Enel	IT	EUR	48,521	331,594	0.20
Engie	FR	EUR	25,131	260,984	0.16
Fortum	FI	EUR	9,604	155,111	0.09
American Water Works	US	USD	1,112	144,539	0.09
CMS Energy	US	USD	2,367	129,376	0.08
RWE	DE	EUR	2,500	79,484	0.05
United Utilities Group	GB	GBP	8,122	77,975	0.05
Exelon	US	USD	1,932	66,042	0.04
Italgas	IT	EUR	11,293	56,036	0.03
Inter RAO UES P	RU	USD	646,802	35,584	0.02
Power Grid Corporation of (India)	IN	INR	16,485	32,607	0.02
Tenaga Nasional	MY	MYR	14,011	27,603	0.02
Rubis	FR	EUR	952	26,836	0.02
Mega First	MY	MYR	16,354	23,509	0.01
First Gen	PH	PHP	44,656	22,570	0.01
Cikarang Listrindo	ID	IDR	537,140	18,812	0.01
Guangdong Investment	HK	HKD	10,644	13,549	0.01
China Resources Power Holdings	HK	HKD	14,061	12,561	0.01
West Holdings	JP	JPY	329	9,647	0.01
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	9,417	9,593	0.01
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	9,417	9,456	0.01
PTC India	IN	INR	14,365	7,806	0.00
Huadian Power International (H)	CN	HKD	36,036	7,670	0.00
China Resources Gas Group	HK	HKD	1,858	6,924	0.00
CK Infrastructure Holdings	HK	HKD	1,487	6,019	0.00
Tianjin Development Holdings	HK	HKD	9,163	1,402	0.00
				2,802,319	**1.67**
Materials					
Air Products and Chemicals	US	USD	2,527	597,374	0.35
Arcelormittal	LU	EUR	31,127	362,694	0.22
BHP Group (UK)	AU	GBP	20,814	344,890	0.20
Vale ADR	BR	USD	29,649	271,025	0.16
FMC	US	USD	2,940	258,781	0.15
Air Liquide	FR	EUR	1,994	250,191	0.15
Endeavour Mining	MC	CAD	10,947	226,578	0.13
Sibanye Stillwater	ZA	ZAR	91,010	225,757	0.13
DuPont de Nemours	US	USD	3,399	165,288	0.10
Impala Platinum Holdings	ZA	ZAR	21,168	159,744	0.09
Celanese	US	USD	1,580	152,498	0.09
Harmony Gold Mining	ZA	ZAR	32,868	138,551	0.08
LafargeHolcim	CH	CHF	3,441	126,827	0.08
DRDGOLD	ZA	ZAR	130,994	122,762	0.07
Anglo American	GB	GBP	5,630	113,387	0.07
Victrex	GB	GBP	5,164	105,939	0.06
Shin-Etsu Chemical	JP	JPY	793	90,962	0.05
Asian Paints	IN	INR	3,488	89,256	0.05
Skshu Paint (A)	CN	CNY	4,488	85,338	0.05
Kenmare Resources	IE	GBP	23,116	74,538	0.04
Lundin Gold	CA	CAD	10,127	71,805	0.04
UltraTech Cement	IN	INR	1,286	68,011	0.04
SIG Combibloc Group	CH	CHF	3,800	67,096	0.04
Synthomer	GB	GBP	14,231	59,687	0.04
African Rainbow Minerals	ZA	ZAR	4,902	58,960	0.04
Fuchs Petrolub (Pref'd)	DE	EUR	1,315	58,104	0.03
Essentra	GB	GBP	19,012	52,131	0.03
Kansai Paint	JP	JPY	2,200	48,731	0.03
Sumitomo Metal Mining	JP	JPY	1,689	45,036	0.03
Huhtamaki	FI	EUR	1,047	43,907	0.03
Siam Cement	TH	THB	4,683	43,477	0.03
Wienerberger	AT	EUR	1,992	43,153	0.03
Verallia	FR	EUR	1,619	38,703	0.02
Rhi Magnesita	AT	GBP	1,350	38,428	0.02
Glencore	CH	GBP	20,252	35,107	0.02
Boliden (B)	SE	SEK	1,384	32,493	0.02
NOF	JP	JPY	857	27,645	0.02
Baoshan Iron & Steel (A)	CN	CNY	38,718	26,524	0.02
Anhui Conch Cement (A)	CN	CNY	3,724	24,326	0.01
Air Water	JP	JPY	1,893	23,236	0.01
Korea Zinc	KR	KRW	77	22,208	0.01
Sumitomo Bakelite	JP	JPY	883	21,447	0.01
Nabaltec	DE	EUR	1,066	21,213	0.01
BHP Group	AU	AUD	1,031	21,107	0.01
ATA IMS	MY	MYR	45,434	19,604	0.01
Nickel Mines	AU	AUD	34,402	18,569	0.01
Scientex	MY	MYR	5,682	13,954	0.01
Fuso Chemical	JP	JPY	461	13,512	0.01
Evolution Mining	AU	AUD	3,958	13,294	0.01
West China Cement	CN	HKD	96,375	12,292	0.01
Fufeng Group	CN	HKD	44,886	12,200	0.01
Merdeka Copper Gold	ID	IDR	105,399	11,283	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	15,761	11,164	0.01
Jiangxi Copper (H)	CN	HKD	9,717	9,952	0.01
Severstal	RU	USD	798	9,358	0.01
Skshu Paint (A)	CN	CNY	419	7,974	0.00
POSCO	KR	KRW	48	7,544	0.00
TOA Paint Thailand	TH	THB	8,144	7,217	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,374	6,549	0.00
Ivanhoe Mines	CA	CAD	1,973	6,485	0.00
Aluminum Corp of China	CN	HKD	33,192	6,218	0.00
Angang Steel (H)	CN	HKD	23,044	5,805	0.00
Fujimi	JP	JPY	187	5,713	0.00
Lotte Chemical Titan Holding	MY	MYR	12,383	5,323	0.00
Sahamitr Pressure Container	TH	THB	16,682	5,178	0.00
Gold Road Resources	AU	AUD	6,446	5,169	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	1,200	4,558	0.00
Westgold Resources	AU	AUD	2,813	4,391	0.00
PPC	ZA	ZAR	152,796	4,280	0.00
Saracen Mineral Holdings	AU	AUD	1,177	4,005	0.00
Greatview Aseptic Packaging	CN	HKD	10,085	3,707	0.00
Wonik Materials	KR	KRW	140	2,807	0.00
St Barbara	AU	AUD	1,479	2,381	0.00
Blackstone Minerals	AU	AUD	10,774	2,245	0.00
Hansol Chemical	KR	KRW	19	2,075	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	471	1,791	0.00
Baoshan Iron & Steel (A)	CN	CNY	2,515	1,723	0.00
Bardoc Gold	AU	AUD	33,932	1,479	0.00
Musgrave Minerals	AU	AUD	2,979	881	0.00
				5,205,595	**3.09**
Industrials					
Wolters Kluwer	NL	EUR	10,516	731,716	0.43
Siemens	DE	EUR	6,968	701,628	0.42
Norfolk Southern	US	USD	2,972	526,998	0.31
SKF	SE	SEK	29,318	515,804	0.31
Allison Transmission Holdings	US	USD	15,045	458,318	0.27
Johnson Controls International	US	USD	9,517	341,631	0.20
Epiroc	SE	SEK	26,388	325,123	0.19
TransUnion	US	USD	4,769	323,966	0.19
RELX	GB	EUR	18,266	310,606	0.18
DCC	IE	GBP	5,094	284,576	0.17
Daikin Industries	JP	JPY	1,722	276,676	0.16
MISUMI Group	JP	JPY	10,633	271,188	0.16
XPO Logistics	US	USD	3,086	236,560	0.14
FANUC	JP	JPY	1,209	219,698	0.13
Nidec	JP	JPY	2,365	204,890	0.12
Meggitt	GB	GBP	67,362	204,705	0.12
Kansas City Southern	US	USD	1,285	193,208	0.11
Wizz Air Holdings	CH	GBP	5,200	184,684	0.11
Harmonic Drive Systems	JP	JPY	3,243	184,450	0.11
Oshkosh	US	USD	3,134	181,877	0.11
Recruit Holdings	JP	JPY	5,442	177,951	0.11
Daifuku	JP	JPY	1,881	166,507	0.10
Makita	JP	JPY	4,183	158,769	0.09
JB Hunt Transport Services	US	USD	1,522	158,094	0.09
Techtronic Industries	HK	HKD	13,534	156,236	0.09
United Rentals	US	USD	1,023	155,335	0.09
Aalberts	NL	EUR	5,322	153,482	0.09
WW Grainger	US	USD	491	146,969	0.09
ITOCHU	JP	JPY	6,959	143,528	0.09
Casella Waste Systems	US	USD	2,892	136,972	0.08
Sandvik	SE	SEK	8,512	130,270	0.08
SMC	JP	JPY	281	128,520	0.08
FTI Consulting	US	USD	1,452	123,504	0.07
Vinci	FR	EUR	1,785	121,040	0.07
Fortive	US	USD	2,206	116,569	0.07
Flughafen Zuerich	CH	CHF	778	90,093	0.05
Greentown Service Group	CN	HKD	89,835	84,627	0.05
Safran	FR	EUR	860	77,856	0.05
ManpowerGroup	US	USD	1,341	77,578	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 EUR	% Net Assets
Balfour Beatty	GB	GBP	31,392	74,558	0.04
THK	JP	JPY	3,211	73,070	0.04
Airports of Thailand	TH	THB	47,168	66,975	0.04
L3Harris Technologies	US	USD	464	63,232	0.04
DKSH Holding	CH	CHF	1,143	63,153	0.04
Assa Abloy	SE	SEK	3,340	61,601	0.04
Alpha Financial Markets Consulting	GB	GBP	25,419	60,769	0.04
Morgan Advanced Materials	GB	GBP	21,066	58,559	0.03
UT Group	JP	JPY	2,112	56,556	0.03
Inwido	SE	SEK	5,877	53,545	0.03
Controladora Vuela Cia de Aviacion ADR	MX	USD	7,899	53,361	0.03
Varta	DE	EUR	493	53,067	0.03
Inspired Energy	GB	GBP	343,572	48,708	0.03
Yaskawa Electric	JP	JPY	1,419	47,335	0.03
Air Lease	US	USD	1,879	43,962	0.03
Hitachi Construction Machinery	JP	JPY	1,919	40,615	0.02
RELX	GB	GBP	2,380	40,428	0.02
SHO-BOND Holdings	JP	JPY	908	37,640	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	13,342	35,248	0.02
Penta-Ocean Construction	JP	JPY	6,448	35,119	0.02
SITC International Holdings	HK	HKD	24,375	32,308	0.02
LISI	FR	EUR	2,163	30,023	0.02
Clarkson	GB	GBP	1,321	29,534	0.02
Simplybiz Group	GB	GBP	18,234	27,979	0.02
Singapore Technologies Engineering	SG	SGD	12,735	27,945	0.02
Siemens Energy	DE	EUR	1,480	27,818	0.02
Sany Heavy Industry (A)	CN	CNY	8,138	27,121	0.02
HeadHunter Group ADR	RU	USD	1,369	27,112	0.02
Arwana Citramulia	ID	IDR	846,735	24,630	0.01
Kerry Logistics Network	HK	HKD	13,572	24,322	0.01
Trusco Nakayama	JP	JPY	1,087	24,084	0.01
Makuake	JP	JPY	241	23,332	0.01
International Container Terminal Services	PH	PHP	11,278	23,001	0.01
COMSYS Holdings	JP	JPY	1,036	22,612	0.01
Grupo Aeroportuario del Sureste ADR (B)	MX	USD	229	22,373	0.01
ZTO Express Cayman ADR	CN	USD	828	20,737	0.01
CKD	JP	JPY	1,439	20,554	0.01
Honeywell International 0.00% 10/03/2024	US	EUR	18,834	18,921	0.01
Raksul	JP	JPY	435	18,218	0.01
LT Group	PH	PHP	84,142	17,220	0.01
Titan Wind Energy Suzhou	CN	CNY	18,602	17,129	0.01
Miura	JP	JPY	381	15,424	0.01
Caverion	FI	EUR	2,737	15,409	0.01
Weichai Power (A)	CN	CNY	7,483	14,525	0.01
Cebu Air	PH	PHP	20,693	14,239	0.01
Ayala	PH	PHP	1,049	14,195	0.01
Sinotruk (Hong Kong)	CN	HKD	6,206	13,615	0.01
Hitachi Transport System	JP	JPY	473	12,887	0.01
Beijing Capital International Airport (H)	CN	HKD	24,471	12,833	0.01
GT Capital Holdings	PH	PHP	1,674	12,763	0.01
Sinotrans (H)	CN	HKD	49,434	12,565	0.01
Senior	GB	GBP	20,549	12,521	0.01
Fuji Electric	JP	JPY	461	11,987	0.01
Daqin Railway (A)	CN	CNY	14,394	11,832	0.01
Kubota	JP	JPY	755	11,264	0.01
Pacific Basin Shipping	HK	HKD	87,973	11,025	0.01
Country Garden Services Holdings	CN	HKD	2,037	11,010	0.01
Kung Long Batteries Industrial	TW	TWD	2,655	10,924	0.01
MonotaRO	JP	JPY	224	10,685	0.01
Titan Wind Energy Suzhou	CN	CNY	10,692	9,839	0.01
Weichai Power (H)	CN	HKD	5,832	9,489	0.01
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	9,417	9,479	0.01
Nihon Flush	JP	JPY	836	9,260	0.01
Guangshen Railway (H)	CN	HKD	59,213	8,467	0.01
Nomura	JP	JPY	1,471	8,164	0.00
Service Stream	AU	AUD	6,492	7,858	0.00
Ushio	JP	JPY	768	7,364	0.00
Rozetta	JP	JPY	441	7,244	0.00
Air China (H)	CN	HKD	12,173	6,757	0.00
Sime Darby	MY	MYR	13,381	6,661	0.00
Nippo	JP	JPY	301	6,651	0.00
Shanghai M&G Stationery	CN	CNY	637	6,572	0.00
Hyundai Mipo Dockyard	KR	KRW	308	6,572	0.00
SBS Transit	SG	SGD	3,654	6,551	0.00
CIMC Enric Holdings	HK	HKD	15,901	6,427	0.00
China Southern Airlines (H)	CN	HKD	14,126	6,346	0.00
Sinopec Engineering Group (H)	CN	HKD	18,620	6,211	0.00
Dynasty Ceramic	TH	THB	93,231	5,904	0.00
Sino-Thai Engineering & Construction	TH	THB	20,769	5,760	0.00
Surya Pertiwi	ID	IDR	237,324	5,555	0.00
Kito	JP	JPY	524	5,552	0.00
Sany Heavy Industry (A)	CN	CNY	1,573	5,241	0.00
Taikisha	JP	JPY	213	4,758	0.00
Muhibbah Engineering	MY	MYR	31,073	4,686	0.00
Raito Kogyo	JP	JPY	371	4,517	0.00
Trellidor Holdings	ZA	ZAR	43,818	3,706	0.00
Techno Smart	JP	JPY	510	3,698	0.00
China State Construction Engineering	CN	CNY	5,549	3,643	0.00
Keppel	SG	SGD	1,295	3,572	0.00
Qingdao Port International	CN	HKD	7,151	3,488	0.00
Nitto Boseki	JP	JPY	110	3,456	0.00
ZTO Express Cayman	CN	HKD	130	3,299	0.00
Nitta	JP	JPY	179	3,238	0.00
Hong Leong Industries	MY	MYR	2,046	3,152	0.00
KEC International	IN	INR	796	2,990	0.00
China Railway Group (H)	CN	HKD	6,645	2,624	0.00
Geumhwa PSC	KR	KRW	120	2,518	0.00
BOC Aviation	SG	HKD	463	2,460	0.00
Cardig Aero Services	ID	IDR	209,597	2,437	0.00
Nippon Road Co	JP	JPY	34	2,127	0.00
NARI Technology	CN	CNY	665	1,773	0.00
Hirano Tecseed/Kinzoku	JP	JPY	122	1,563	0.00
Monalisa Group	CN	CNY	378	1,455	0.00
Koentec	KR	KRW	226	1,451	0.00
Sumitomo Densetsu	JP	JPY	71	1,449	0.00
Anhui Heli Co	CN	CNY	741	1,340	0.00
Weichai Power (A)	CN	CNY	452	877	0.00
China Index Holdings ADR	CN	USD	547	606	0.00
Business Online	TH	THB	3,602	584	0.00
TK Group Holdings	CN	HKD	1,921	490	0.00
Kosaido	JP	JPY	44	223	0.00
				11,222,483	**6.67**
Information Technology					
Microsoft	US	USD	11,069	1,914,273	1.14
Tencent Holdings	CN	HKD	26,281	1,720,046	1.02
Alphabet (A)	US	USD	1,063	1,479,810	0.88
Apple	US	USD	10,821	1,011,200	0.60
Taiwan Semiconductor Manufacturing	TW	TWD	77,752	1,009,240	0.60
Facebook	US	USD	4,192	955,284	0.57
Samsung Electronics	KR	KRW	19,757	852,021	0.51
Visa	US	USD	4,990	772,273	0.46
SAP	DE	EUR	7,957	728,008	0.43
NXP Semiconductors	NL	USD	4,900	563,903	0.34
Salesforce.com	US	USD	2,432	483,021	0.29
Intel	US	USD	12,406	467,985	0.28
Fidelity National Information Services	US	USD	4,356	464,965	0.28
Infosys	IN	INR	36,588	448,677	0.27
Alphabet	US	USD	277	386,878	0.23
Fiserv	US	USD	4,312	349,885	0.21
Qualcomm	US	USD	3,103	328,064	0.19
Keyence	JP	JPY	829	323,334	0.19
Capgemini	FR	EUR	3,220	319,250	0.19
SK Hynix	KR	KRW	4,299	261,683	0.16
Sage Group	GB	GBP	35,658	252,012	0.15
VMware	US	USD	2,184	240,096	0.14
Lam Research	US	USD	799	236,915	0.14
SS&C Technologies Holdings	US	USD	4,456	227,052	0.13
NAVER	KR	KRW	1,029	226,184	0.13
Murata Manufacturing	JP	JPY	3,661	221,256	0.13
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	189,973	206,432	0.12
IPG Photonics	US	USD	1,256	201,196	0.12
Workday	US	USD	1,106	200,361	0.12
SYNNEX	US	USD	1,757	198,089	0.12
Shimadzu	JP	JPY	7,920	194,409	0.12
Tata Consultancy Services	IN	INR	6,087	187,945	0.11
MediaTek	TW	TWD	8,765	179,080	0.11
CDW	US	USD	1,533	160,709	0.10
Oracle	US	USD	3,059	146,951	0.09
TDK	JP	JPY	1,444	145,844	0.09
Tokyo Electron	JP	JPY	621	143,262	0.09
Azbil	JP	JPY	4,004	139,578	0.08
Hamamatsu Photonics KK	JP	JPY	3,134	135,492	0.08
Cognex	US	USD	2,269	128,418	0.08
Micron Technology	US	USD	2,851	121,685	0.07
Infineon Technologies	DE	EUR	5,030	120,219	0.07
Disco	JP	JPY	512	118,631	0.07
Coherent	US	USD	1,067	114,421	0.07
Foxconn Industrial Internet (A)	CN	CNY	64,225	112,578	0.07
Nutanix	US	USD	5,290	110,888	0.07
RingCentral	US	USD	487	106,244	0.06
Samsung SDI	KR	KRW	302	101,928	0.06
Software	DE	EUR	3,123	96,065	0.06
Littelfuse	US	USD	550	94,200	0.06
Applied Materials	US	USD	1,802	91,033	0.05
Entegris	US	USD	1,319	84,961	0.05
Pagseguro Digital	BR	USD	2,646	83,389	0.05
Ciena	US	USD	2,438	82,188	0.05
Infosys ADR	IN	USD	6,577	79,879	0.05
Renesas Electronics	JP	JPY	10,814	76,711	0.05
Cognizant Technology Solutions	US	USD	1,252	76,596	0.05
Rohm	JP	JPY	1,134	74,883	0.04
New Relic	US	USD	1,265	66,405	0.04
Check Point Software Technologies (H)	IL	USD	650	63,673	0.04
Dell Technologies	US	USD	1,238	63,533	0.04
Advanced Energy Industries	US	USD	1,056	61,684	0.04
Yokogawa Electric	JP	JPY	4,874	61,479	0.04
Western Digital	US	USD	1,923	61,163	0.04
SDL	GB	GBP	7,901	60,620	0.04
MKS Instruments	US	USD	639	60,215	0.04
Z Holdings	JP	JPY	9,792	58,649	0.03
Globant	AR	USD	373	57,861	0.03
Aptitude Software Group	GB	GBP	10,746	57,355	0.03
Iriso Electronics	JP	JPY	1,753	57,284	0.03
Justsystems	JP	JPY	1,010	56,778	0.03
SCREEN Holdings	JP	JPY	1,147	53,952	0.03
Citrix Systems	US	USD	532	52,212	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	5,423	51,991	0.03
Hitachi	JP	JPY	1,701	49,215	0.03
Lenovo Group	CN	HKD	91,014	49,027	0.03
Xilinx	US	USD	484	48,904	0.03
Cisco Systems	US	USD	1,551	47,429	0.03
MasterCard	US	USD	193	46,950	0.03
Dialog Semiconductor	GB	EUR	1,416	46,421	0.03
Baidu ADR	CN	USD	391	44,308	0.03
Autohome ADR	CN	USD	523	42,808	0.03
Amdocs	US	USD	862	41,586	0.02
Taiyo Yuden	JP	JPY	1,309	41,554	0.02
Alten	FR	EUR	591	40,576	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AIXTRON	DE	EUR	4,182	40,461	0.02
Sopra Steria Group	FR	EUR	363	36,993	0.02
Hangzhou Hikvision Digital Technology (A)	CN	CNY	6,203	35,782	0.02
Sansan	JP	JPY	579	32,972	0.02
AAC Technologies Holdings	CN	HKD	6,479	29,234	0.02
Fujitsu	JP	JPY	269	27,048	0.02
DXC Technology	US	USD	1,624	25,176	0.01
Foxconn Industrial Internet	CN	CNY	12,527	21,959	0.01
NEC	JP	JPY	499	21,585	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	552	21,064	0.01
giftee	JP	JPY	884	20,570	0.01
TravelSky Technology	CN	HKD	11,222	20,292	0.01
Kamakura Shinsho	JP	JPY	2,102	17,858	0.01
Horiba	JP	JPY	412	17,410	0.01
Obic	JP	JPY	113	17,238	0.01
Hennge KK	JP	JPY	275	17,119	0.01
Eizo	JP	JPY	523	16,973	0.01
Digital Garage	JP	JPY	522	15,954	0.01
Hon Hai Precision Industry	TW	TWD	6,798	15,839	0.01
Sabre	US	USD	2,534	13,875	0.01
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	13,146	13,437	0.01
Sunny Optical Technology (H)	CN	HKD	923	13,162	0.01
Appen	AU	AUD	666	13,001	0.01
Redington India	IN	INR	8,347	12,525	0.01
FPT	VN	VND	6,356	12,119	0.01
Information Services International-Dentsu	JP	JPY	224	12,097	0.01
Momo ADR	CN	USD	944	12,056	0.01
Optex Group	JP	JPY	852	10,900	0.01
NEC Networks & System Integration	JP	JPY	652	9,722	0.01
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	9,417	9,423	0.01
Shinko Electric Industries	JP	JPY	590	8,833	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	2,399	8,790	0.01
NET One Systems	JP	JPY	332	8,527	0.01
Advantech	TW	TWD	923	8,024	0.00
Fabrinet	TH	USD	145	7,504	0.00
Itochu Techno-Solutions	JP	JPY	256	7,465	0.00
Chatwork	JP	JPY	433	7,395	0.00
m-up Holdings	JP	JPY	351	7,328	0.00
Atea	NO	NOK	733	7,284	0.00
Nomura Research Institute	JP	JPY	281	7,139	0.00
Freee KK	JP	JPY	100	6,712	0.00
Hinduja Global Solutions	IN	INR	848	6,523	0.00
Powertech Technology	TW	TWD	2,514	6,389	0.00
Dip	JP	JPY	382	6,295	0.00
ASM Pacific Technology	HK	HKD	725	6,278	0.00
Tech Mahindra	IN	INR	640	6,031	0.00
Alps Electric	JP	JPY	461	5,700	0.00
PT Metrodata Electronics	ID	IDR	58,758	5,514	0.00
Venture	SG	SGD	436	5,281	0.00
Otsuka	JP	JPY	128	5,056	0.00
Chroma ATE	TW	TWD	1,157	4,735	0.00
KoMiCo	KR	KRW	168	4,679	0.00
My EG Services	MY	MYR	15,803	4,484	0.00
Polytronics Technology	TW	TWD	1,599	4,425	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	15,487	4,383	0.00
Elite Material	TW	TWD	786	3,549	0.00
Spigen Korea	KR	KRW	72	3,400	0.00
Hytera Communications (B)	CN	CNY	3,658	3,346	0.00
Netbay (F)	TH	THB	4,822	3,305	0.00
Cyient	IN	INR	707	3,232	0.00
Bengo4.com	JP	JPY	27	3,090	0.00
Japan Material	JP	JPY	249	2,758	0.00
Largan Precision	TW	TWD	27	2,469	0.00
Computer Age Management Services	IN	INR	99	1,479	0.00
Silergy	CN	TWD	26	1,377	0.00
SHIFT	JP	JPY	6	643	0.00
Fang Holdings ADR	CN	USD	8	67	0.00
				22,574,545	**13.42**
Consumer Discretionary					
Amazon.com	US	USD	512	1,338,978	0.80
Alibaba Group Holding	CN	HKD	37,403	1,219,828	0.72
Charter Communications	US	USD	2,336	1,209,181	0.72
Alibaba Group Holding ADR	CN	USD	3,370	878,398	0.52
Publicis Groupe	FR	EUR	21,710	646,956	0.38
Prosus	NL	EUR	6,839	586,659	0.35
McDonald's	US	USD	2,670	485,680	0.29
Naspers	ZA	ZAR	2,837	474,109	0.28
Booking Holdings	US	USD	341	473,732	0.28
Nike	US	USD	3,921	404,529	0.24
Takeaway.com	NL	EUR	3,685	351,989	0.21
Lowe's Cos	US	USD	2,295	310,005	0.18
Galaxy Entertainment Group	HK	HKD	53,345	302,492	0.18
Puma	DE	EUR	3,813	286,139	0.17
Shimano	JP	JPY	1,423	279,390	0.17
New Oriental Education & Technology Group ADR	CN	USD	1,983	273,372	0.16
NVR	US	USD	68	236,662	0.14
Altice USA	US	USD	9,555	221,353	0.13
Liberty Media Group	US	USD	6,565	201,436	0.12
Midea Group (A)	CN	CNY	19,718	197,380	0.12
Trip.com Group ADR	CN	USD	7,803	191,421	0.11
Pearson	GB	GBP	33,740	191,332	0.11
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	159,670	189,382	0.11
Persimmon	GB	GBP	7,142	185,518	0.11
Fast Retailing	JP	JPY	294	176,338	0.10
AutoZone	US	USD	156	150,941	0.09
Burlington Stores	US	USD	879	144,722	0.09
Service Corp International	US	USD	3,480	140,871	0.08
Stanley Electric	JP	JPY	5,693	139,183	0.08
Papa John's International	US	USD	2,083	135,883	0.08
Shenzhou International Group Holdings	CN	HKD	8,714	129,994	0.08
ServiceMaster Global Holdings	US	USD	3,173	128,791	0.08
Activision Blizzard	US	USD	1,856	119,648	0.07
JD.com	CN	HKD	3,270	114,107	0.07
ANTA Sports Products	CN	HKD	11,748	111,763	0.07
Gree Electric Appliances Inc of Zhuhai	CN	CNY	14,620	109,893	0.07
Hyundai Mobis	KR	KRW	622	106,857	0.06
Pan Pacific International Holdings	JP	JPY	5,699	104,029	0.06
Laureate Education	US	USD	9,077	100,195	0.06
Meituan Dianping	CN	HKD	3,130	100,162	0.06
JD.com ADR	CN	USD	1,431	99,478	0.06
Eicher Motors	IN	INR	4,048	97,750	0.06
Foschini Group	ZA	ZAR	21,312	96,912	0.06
Maruti Suzuki India	IN	INR	1,192	95,999	0.06
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,974	90,781	0.05
Volkswagen (Pref'd)	DE	EUR	722	90,340	0.05
Zhejiang Supor (A)	CN	CNY	9,762	88,448	0.05
Zhongsheng Group Holdings	CN	HKD	14,043	85,928	0.05
Dollar Tree	US	USD	1,086	84,066	0.05
Vistry Group	GB	GBP	13,839	83,867	0.05
EssilorLuxottica	FR	EUR	769	81,711	0.05
TAL Education Group ADR	CN	USD	1,435	80,678	0.05
MercadoLibre	AR	USD	77	80,089	0.05
Vivo Energy	GB	GBP	91,625	77,021	0.05
OPAP (A)	GR	EUR	10,626	73,587	0.04
DouYu International Holdings ADR	CN	USD	5,561	71,866	0.04
Li Ning	CN	HKD	15,723	70,222	0.04
Guangzhou Automobile Group (H)	CN	HKD	79,163	69,850	0.04
Toyo Tire & Rubber	JP	JPY	5,462	69,589	0.04
Detsky Mir	RU	USD	58,508	69,576	0.04
Koito Manufacturing	JP	JPY	1,638	67,824	0.04
Nokian Renkaat	FI	EUR	2,564	67,675	0.04
Jumbo	GR	EUR	5,467	65,609	0.04
Fiat Chrysler Automobiles	GB	EUR	6,134	64,670	0.04
Pepkor Holdings	ZA	ZAR	100,440	63,442	0.04
NetEase ADR	CN	USD	852	62,939	0.04
Advance Auto Parts	US	USD	463	58,062	0.03
Team17 Group	GB	GBP	7,274	57,426	0.03
Tapestry	US	USD	2,975	57,345	0.03
Shop Apotheke Europe	NL	EUR	385	54,834	0.03
D'ieteren	BE	EUR	1,270	54,665	0.03
Afya	BR	USD	2,670	53,985	0.03
Nifco	JP	JPY	2,060	52,917	0.03
Boozt	SE	SEK	3,768	52,326	0.03
Dongfeng Motor Group (H)	CN	HKD	86,286	52,170	0.03
Suzuki Motor	JP	JPY	1,369	50,457	0.03
China International Travel Service (A)	CN	CNY	1,946	49,762	0.03
Gree Electric Appliances of Zhuhai	CN	CNY	6,588	49,521	0.03
Musti Group	FI	EUR	2,364	46,496	0.03
Autoliv	SE	USD	685	44,715	0.03
Watches of Switzerland Group	GB	GBP	10,084	44,289	0.03
Basic-Fit	NL	EUR	2,127	44,245	0.03
Coats Group	GB	GBP	68,625	43,342	0.03
Central Retail	TH	THB	56,429	41,404	0.02
4imprint Group	GB	GBP	1,794	41,295	0.02
Honda Motor	JP	JPY	1,919	39,021	0.02
HelloFresh	DE	EUR	833	38,270	0.02
Yamaha	JP	JPY	913	37,145	0.02
Denso	JP	JPY	921	36,835	0.02
Famous Brands	ZA	ZAR	15,018	34,373	0.02
Kendrion	NL	EUR	2,132	32,837	0.02
adidas	DE	EUR	127	32,313	0.02
Gym Group	GB	GBP	20,617	31,637	0.02
Cairn Homes	IE	EUR	37,753	29,636	0.02
Focus Media Information Technology	CN	CNY	24,514	29,401	0.02
THG Holding	GB	GBP	3,944	28,927	0.02
ScS Group	GB	GBP	13,572	28,823	0.02
Headlam Group	GB	GBP	9,567	28,296	0.02
eBay	US	USD	642	26,154	0.02
Crystal International Group	HK	HKD	104,175	24,659	0.01
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	6,339	24,481	0.01
Ryohin Keikaku	JP	JPY	1,333	24,024	0.01
Jiumaojiu International Holdings	CN	HKD	11,799	22,349	0.01
MR DIY Group (M)	MY	MYR	61,878	22,285	0.01
Dream International	HK	HKD	69,687	20,597	0.01
Nojima	JP	JPY	849	20,459	0.01
Jollibee Foods	PH	PHP	6,767	20,403	0.01
Sky 1.50% 15/09/2021 EMTN	GB	EUR	18,834	19,143	0.01
RELX Finance 0.00% 18/03/2024	NL	EUR	18,834	18,912	0.01
Weifu High-Technology Group	CN	HKD	11,623	18,378	0.01
Midea Group	CN	CNY	1,820	18,217	0.01
Brilliance China Automotive Holdings	HK	HKD	23,372	17,325	0.01
Selamat Sempurna	ID	IDR	211,870	17,234	0.01
Subaru	JP	JPY	998	15,720	0.01
Oriental Land	JP	JPY	121	14,546	0.01
SAIC Motor (A)	CN	CNY	4,844	14,400	0.01
Sun International (South Africa)	ZA	ZAR	20,098	14,341	0.01
Hostelworld Group	IE	GBP	23,909	13,292	0.01
Somboon Advance Technology	TH	THB	34,706	12,685	0.01
Baozun	CN	HKD	1,227	12,684	0.01
China Yongda Automobiles Services Holdings	CN	HKD	10,261	12,522	0.01
Sony	JP	JPY	166	11,877	0.01
HUYA ADR	CN	USD	555	10,467	0.01
Chaowei Power Holdings	CN	HKD	33,795	9,987	0.01
Xingda International Holdings	CN	HKD	43,925	9,716	0.01
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	9,417	9,533	0.01
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	9,417	9,425	0.01
Wilcon Depot	PH	PHP	37,053	9,397	0.01
Seria	JP	JPY	279	9,227	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pacific Textiles Holdings	HK	HKD	16,437	8,041	0.00
Map Aktif Adiperkasa	ID	IDR	65,516	7,885	0.00
Baozun ADR	CN	USD	242	7,617	0.00
Round One	JP	JPY	1,000	6,742	0.00
Chow Tai Fook Jewellery Group	HK	HKD	6,044	6,629	0.00
KIYO Learning	JP	JPY	69	6,571	0.00
Central Automotive Products	JP	JPY	381	6,375	0.00
Sebang Global Battery	KR	KRW	302	6,291	0.00
Fast Food Indonesia	ID	IDR	117,528	6,122	0.00
Chow Sang Sang Holdings International	HK	HKD	6,482	6,086	0.00
Demae-Can	JP	JPY	228	5,796	0.00
Shine Corporate	AU	AUD	11,043	5,728	0.00
Plan B Media	TH	THB	35,789	5,308	0.00
Bestway Global Holding	CN	HKD	25,054	5,152	0.00
Texwinca Holdings	HK	HKD	39,139	5,093	0.00
Tianneng Power International	CN	HKD	3,598	5,031	0.00
Teejay Lanka	LK	LKR	36,017	4,965	0.00
Rinnai	JP	JPY	57	4,851	0.00
MakeMyTrip	IN	USD	300	4,748	0.00
Astra Otoparts	ID	IDR	92,721	4,669	0.00
Sabina	TH	THB	7,839	4,479	0.00
Jaya Bersama Indo	ID	IDR	267,627	4,341	0.00
Koshidaka Holdings	JP	JPY	1,315	4,223	0.00
Vipshop Holdings ADR	CN	USD	232	4,124	0.00
Texhong Textile Group	HK	HKD	6,146	4,056	0.00
Wuhu Sanqi Interactive Entertainment	CN	CNY	1,054	4,009	0.00
China Literature	CN	HKD	515	3,631	0.00
Mitra Adiperkasa	ID	IDR	90,415	3,419	0.00
NetEase	CN	HKD	223	3,342	0.00
Xtep International Holdings	CN	HKD	11,204	3,256	0.00
JINS	JP	JPY	51	3,185	0.00
Bapcor	AU	AUD	678	3,133	0.00
Nien Made Enterprise	TW	TWD	323	3,129	0.00
WPP AUNZ	AU	AUD	11,978	3,035	0.00
China South Publishing & Media Group (A)	CN	CNY	2,208	2,973	0.00
SL	KR	KRW	252	2,775	0.00
Oppein Home Group	CN	CNY	167	2,640	0.00
Rakuten	JP	JPY	307	2,568	0.00
Com2uS	KR	KRW	30	2,550	0.00
China South Publishing & Media Group	CN	CNY	1,819	2,449	0.00
Think Childcare	AU	AUD	3,893	2,374	0.00
Yadea Group Holdings	CN	HKD	1,911	2,347	0.00
Mercari	JP	JPY	65	2,342	0.00
Oppein Home Group	CN	CNY	144	2,277	0.00
Taiwan Sakura	TW	TWD	1,447	2,144	0.00
China Dongxiang Group	CN	HKD	19,343	2,058	0.00
Parkson Retail Group	CN	HKD	80,225	1,989	0.00
China International Travel Service	CN	CNY	78	1,987	0.00
Skyworth Group	HK	HKD	8,060	1,811	0.00
Bafang Electric Suzhou	CN	CNY	65	1,537	0.00
Piolax	JP	JPY	119	1,494	0.00
Embry Holdings	HK	HKD	13,302	1,476	0.00
Tokyo Radiator Manufacturing	JP	JPY	186	790	0.00
Bafang Electric Suzhou	CN	CNY	29	687	0.00
Twenty-four seven	JP	JPY	80	579	0.00
				17,293,333	**10.28**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unilever	GB	EUR	15,119	734,040	0.44
British American Tobacco	GB	GBP	24,219	659,247	0.39
Swedish Match	SE	SEK	10,101	654,084	0.39
Walmart	US	USD	4,696	558,619	0.33
Coca-Cola	US	USD	13,160	540,140	0.32
Beiersdorf	DE	EUR	5,332	479,306	0.28
Unilever	GB	GBP	8,686	425,345	0.25
Tesco	GB	GBP	183,772	419,921	0.25
Nestle	CH	CHF	4,323	417,534	0.25
China Mengniu Dairy	HK	HKD	102,835	415,816	0.25
Associated British Foods	GB	GBP	19,929	376,163	0.22
Imperial Brands	GB	GBP	25,488	346,888	0.21
L'Oreal	FR	EUR	1,191	330,743	0.20
Koninklijke Ahold Delhaize	NL	EUR	12,165	286,962	0.17
Kweichow Moutai (A)	CN	CNY	1,254	268,810	0.16
Sprouts Farmers Market	US	USD	11,357	186,279	0.11
Monster Beverage	US	USD	2,820	185,328	0.11
Tyson Foods	US	USD	3,597	176,082	0.10
CP ALL	TH	THB	117,751	173,984	0.10
Vietnam Dairy Products	VN	VND	30,723	122,851	0.07
Coca-Cola European Partners	GB	USD	3,916	119,388	0.07
Thai Beverage	TH	SGD	279,382	101,946	0.06
Bid	ZA	ZAR	8,380	98,646	0.06
Pernod Ricard	FR	EUR	707	97,878	0.06
China Resources Beer Holdings	HK	HKD	18,208	96,935	0.06
Hindustan Unilever	IN	INR	3,859	92,539	0.05
Wm Morrison Supermarkets	GB	GBP	47,880	86,727	0.05
Britvic	GB	GBP	9,047	74,243	0.04
Archer-Daniels-Midland	US	USD	1,547	61,864	0.04
Royal Unibrew	DK	DKK	638	53,517	0.03
Kroger	US	USD	1,790	49,460	0.03
Bunge	US	USD	996	48,213	0.03
Budweiser Brewing Co APAC	HK	HKD	18,457	46,696	0.03
Welcia Holdings	JP	JPY	1,318	44,384	0.03
Kao	JP	JPY	665	40,680	0.02
Nongfu Spring	CN	HKD	9,933	39,029	0.02
Smoore International Holdings	CN	HKD	6,735	30,178	0.02
Kotobuki Spirits	JP	JPY	721	28,720	0.02
Gudang Garam	ID	IDR	11,434	27,339	0.02
Kweichow Moutai	CN	CNY	127	27,137	0.02
Robinsons Retail Holdings	PH	PHP	23,586	26,769	0.02
Sun Art Retail Group	HK	HKD	28,666	26,650	0.02
Sakata Seed	JP	JPY	857	25,979	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	1,241	25,488	0.02
Indofood Sukses Makmur	ID	IDR	58,127	23,622	0.01
Puregold Price Club	PH	PHP	30,727	22,478	0.01
Uni-President China Holdings	CN	HKD	26,860	19,959	0.01
Shiseido	JP	JPY	370	19,666	0.01
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	18,834	19,123	0.01
Charoen Pokphand (Indonesia)	ID	IDR	45,258	15,305	0.01
Carabao Group	TH	THB	4,995	15,047	0.01
Japfa	SG	SGD	36,828	14,937	0.01
First Resources	SG	SGD	19,459	14,822	0.01
RFM	PH	PHP	177,168	14,798	0.01
WH Group	HK	HKD	21,575	14,577	0.01
Altria Group 1.00% 15/02/2023	US	EUR	14,125	14,438	0.01
Yantai Changyu Pioneer Wine	CN	HKD	9,162	14,065	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,904	12,996	0.01
Coles Group	AU	AUD	1,166	12,485	0.01
Osotspa	TH	THB	14,060	12,367	0.01
Sheng Siong	SG	SGD	11,264	11,823	0.01
Asian Seafoods Coldstorage	TH	THB	30,264	10,984	0.01
Convenience Retail Asia	HK	HKD	20,433	9,839	0.01
Heineken (Malaysia)	MY	MYR	2,444	9,089	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	2,174	8,298	0.00
Tingyi Cayman Islands Holding	CN	HKD	4,985	7,828	0.00
Laobaixing Pharmacy Chain	CN	CNY	847	7,781	0.00
Bumitama Agri	ID	SGD	26,306	7,189	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	149,554	6,990	0.00
Japfa Comfeed Indonesia	ID	IDR	112,554	6,960	0.00
Century Pacific Food	PH	PHP	24,269	6,680	0.00
Siam Makro	TH	THB	6,017	6,582	0.00
Dairy Farm International Holdings	HK	USD	2,010	6,503	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	64,731	6,261	0.00
China Foods	HK	HKD	20,801	6,109	0.00
Shinnihonseiyaku	JP	JPY	257	5,557	0.00
Vinda International Holdings	HK	HKD	1,832	4,170	0.00
Changshouhua Food	CN	HKD	8,510	3,814	0.00
Delfi	SG	SGD	8,599	3,464	0.00
Blackmores	AU	AUD	52	2,182	0.00
Ceylon Cold Stores	LK	LKR	583	1,819	0.00
Bestore	CN	CNY	162	1,200	0.00
Sagami Rubber Industries	JP	JPY	82	793	0.00
Shenguan Holdings Group	CN	HKD	23,872	640	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	1	0	0.00
				9,531,787	**5.66**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	17,540	1,357,067	0.81
Roche Holding	CH	CHF	3,380	933,266	0.55
Koninklijke Philips	NL	EUR	17,880	712,949	0.42
Horizon Therapeutics	US	USD	9,801	629,232	0.37
Baxter International	US	USD	7,429	493,368	0.29
AbbVie	US	USD	6,648	480,765	0.29
Novo Nordisk	DK	DKK	8,434	465,155	0.28
UnitedHealth Group	US	USD	1,758	461,400	0.27
Fresenius Medical Care	DE	EUR	6,975	457,453	0.27
Bayer 1.375% 06/07/2032	DE	EUR	430,429	447,904	0.27
Thermo Fisher Scientific	US	USD	1,090	441,499	0.26
ICON	IE	USD	2,512	388,822	0.23
Zimmer Biomet Holdings	US	USD	3,410	386,079	0.23
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	336,438	349,333	0.21
HCA Healthcare	US	USD	3,259	345,674	0.21
AmerisourceBergen	US	USD	4,055	333,420	0.20
Medtronic 1.375% 15/10/2040	LU	EUR	255,122	265,256	0.16
Abbott Laboratories	US	USD	2,942	263,851	0.16
Mylan 3.125% 22/11/2028	NL	EUR	209,024	244,181	0.15
Wuxi Biologics Cayman	CN	HKD	9,695	233,662	0.14
Stryker	US	USD	1,244	213,853	0.13
Olympus	JP	JPY	12,869	211,486	0.13
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	199,273	210,669	0.13
Boston Scientific	US	USD	7,094	210,275	0.12
Innovent Biologics	CN	HKD	30,716	195,460	0.12
Roche Holding (B)	CH	CHF	645	178,296	0.11
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	163,403	178,286	0.11
Genus	GB	GBP	3,293	150,178	0.09
Hansoh Pharmaceutical Group	CN	HKD	37,615	144,469	0.09
Hoya	JP	JPY	1,484	143,831	0.09
Santen Pharmaceutical	JP	JPY	7,727	118,222	0.07
Bayer	DE	EUR	2,888	116,564	0.07
Nippon Shinyaku	JP	JPY	1,588	97,428	0.06
McKesson	US	USD	750	94,239	0.06
Grifols ADR	ES	USD	6,534	93,942	0.06
PerkinElmer	US	USD	817	89,910	0.05
Sonova Holding	CH	CHF	382	77,850	0.05
Eisai	JP	JPY	1,165	77,814	0.05
Pfizer	US	USD	2,441	73,488	0.04
Mylan	US	USD	5,516	68,794	0.04
Arena Pharmaceuticals	US	USD	894	65,804	0.04
Ascendis Pharma ADR	DK	USD	444	61,620	0.04
Anthem	US	USD	252	59,327	0.04
CVS Health	US	USD	1,232	59,257	0.04
Krystal Biotech	US	USD	1,486	56,614	0.03
Apellis Pharmaceuticals	US	USD	2,028	55,749	0.03
Aprea Therapeutics	US	USD	2,792	52,728	0.03
Exelixis	US	USD	2,884	50,468	0.03
WuXi AppTec	CN	HKD	3,667	50,304	0.03
Top Glove	MY	MYR	25,326	44,830	0.03
Korian	FR	EUR	1,814	43,863	0.03
Ocumension Therapeutics	CN	HKD	21,589	43,226	0.03

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
MorphoSys	DE	EUR	468	40,936	0.02
Centene	US	USD	739	37,401	0.02
Peijia Medical	CN	HKD	13,348	37,172	0.02
CSL	AU	AUD	211	36,650	0.02
Evotec	DE	EUR	1,585	35,959	0.02
Sutro Biopharma	US	USD	3,170	34,487	0.02
Alexion Pharmaceuticals	US	USD	328	32,342	0.02
LivaNova	GB	USD	746	32,036	0.02
Craneware	GB	GBP	1,625	28,092	0.02
Granules India	IN	INR	5,112	22,691	0.01
Tempo Scan Pacific	ID	IDR	242,132	17,800	0.01
Chularat Hospital	TH	THB	245,915	17,038	0.01
Medical Data Vision	JP	JPY	837	16,896	0.01
Hangzhou Tigermed Consulting	CN	HKD	910	12,533	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	619	12,247	0.01
Rajthanee Hospital	TH	THB	20,539	12,147	0.01
Medikaloka Hermina	ID	IDR	63,922	11,763	0.01
China Resources Pharmaceutical Group	CN	HKD	25,461	10,922	0.01
China National Accord Medicines (A)	CN	CNY	1,598	10,195	0.01
InnoCare Pharma	CN	HKD	8,956	9,845	0.01
Jiangsu Hengrui Medicine	CN	CNY	860	9,829	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,296	8,813	0.01
Bayer 0.375% 06/07/2024	DE	EUR	8,475	8,589	0.01
Bumrungrad Hospital	TH	THB	3,301	8,257	0.00
Mega Lifesciences	TH	THB	7,866	7,497	0.00
Ramsay Health Care	AU	AUD	194	7,313	0.00
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	7,063	7,289	0.00
China National Accord Medicines (B)	CN	HKD	2,336	5,710	0.00
I-Sens	KR	KRW	233	4,841	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	3,531	4,704	0.00
JMDC	JP	JPY	83	3,754	0.00
Hutchison China MediTech	HK	GBP	558	2,785	0.00
Eiken Chemical	JP	JPY	147	2,411	0.00
Vieworks	KR	KRW	107	2,330	0.00
China National Accord Medicines	CN	CNY	242	1,547	0.00
Interojo	KR	KRW	96	1,473	0.00
Osprey Medical	US	AUD	8,272	100	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	1	1	0.00
				13,635,575	**8.10**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	1,727,186	10,579,578	6.29
AIA Group	HK	HKD	114,430	934,884	0.56
Legal & General Group	GB	GBP	334,969	688,307	0.41
JPMorgan Chase	US	USD	8,177	679,748	0.40
AXA	FR	EUR	46,452	641,039	0.38
Ping An Insurance Group (H)	CN	HKD	66,688	590,753	0.35
Morgan Stanley	US	USD	12,983	531,114	0.32
HDFC Bank	IN	INR	37,873	519,178	0.31
Allianz	DE	EUR	3,335	503,826	0.30
DNB	NO	NOK	43,363	502,330	0.30
Bank Central Asia	ID	IDR	295,891	499,696	0.30
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	476,301	480,020	0.29
Bank OZK	US	USD	20,336	422,931	0.25
Housing Development Finance	IN	INR	18,775	418,595	0.25
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	390,574	413,689	0.25
Prudential	GB	GBP	36,567	383,337	0.23
Barclays	GB	GBP	314,612	372,774	0.22
Arthur J Gallagher	US	USD	4,172	369,420	0.22
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	351,105	358,339	0.21
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	336,598	351,294	0.21
Hannover Rueck	DE	EUR	2,717	338,810	0.20
ABN AMRO Group	NL	EUR	43,803	308,635	0.18
St James's Place	GB	GBP	30,378	303,730	0.18
China Merchants Bank (H)	CN	HKD	65,305	292,124	0.17
Zurich Insurance Group	CH	CHF	990	282,018	0.17
3i Group	GB	GBP	24,468	261,454	0.16
Bank Rakyat Indonesia Persero	ID	IDR	1,340,464	260,194	0.15
NN Group	NL	EUR	8,497	254,411	0.15
Tradeweb Markets	US	USD	5,300	249,151	0.15
Axis Bank	IN	INR	42,972	244,494	0.15
Discover Financial Services	US	USD	4,369	237,570	0.14
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,182	237,336	0.14
Tryg	DK	DKK	9,705	231,155	0.14
Hong Kong Exchanges and Clearing	HK	HKD	5,330	219,337	0.13
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	195,818	218,938	0.13
United Overseas Bank	SG	SGD	17,922	214,657	0.13
Absa Group	ZA	ZAR	46,321	212,836	0.13
Admiral Group	GB	GBP	6,886	210,568	0.13
First Republic Bank	US	USD	1,801	194,242	0.12
Assurant	US	USD	1,705	182,055	0.11
Virtu Financial	US	USD	9,617	174,667	0.10
Berkshire Hathaway	US	USD	991	170,792	0.10
UniCredit 2.731% VRN 15/01/2032	IT	EUR	183,065	170,275	0.10
Deutsche Boerse	DE	EUR	1,342	169,507	0.10
Sampo	FI	EUR	5,191	168,176	0.10
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	168,903	167,305	0.10
Texas Capital Bancshares	US	USD	4,130	156,367	0.09
Tokio Marine Holdings	JP	JPY	4,068	156,104	0.09
Kotak Mahindra Bank	IN	INR	8,341	149,539	0.09
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	139,305	143,628	0.09
SVB Financial Group	US	USD	575	140,625	0.08
HDFC Standard Life Insurance	IN	INR	20,393	139,165	0.08
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	129,527	134,856	0.08
DBS Group Holdings	SG	SGD	10,366	132,655	0.08
Sberbank of Russia Perpetual (Pref'd)	RU	USD	57,664	120,469	0.07
Swedbank	SE	SEK	8,602	115,873	0.07
Willis Towers Watson	GB	USD	747	115,463	0.07
China Construction Bank (H)	CN	HKD	188,506	111,571	0.07
Sberbank of Russia	RU	USD	50,876	110,678	0.07
ING Groep	NL	EUR	18,828	110,312	0.07
Ageas	BE	EUR	3,143	108,600	0.06
China Life Insurance (H)	CN	HKD	55,936	105,011	0.06
Shinhan Financial Group	KR	KRW	3,779	88,040	0.05
VZ Holding	CH	CHF	1,220	87,863	0.05
Oversea-Chinese Banking	SG	SGD	16,442	87,105	0.05
ORIX	JP	JPY	8,214	82,512	0.05
Guaranty Trust Bank	NG	NGN	1,104,597	79,760	0.05
Moneta Money Bank	CZ	CZK	39,425	76,659	0.05
Wells Fargo	US	USD	3,989	71,935	0.04
ICICI Lombard General Insurance	IN	INR	4,933	70,516	0.04
Fairfax Financial Holdings	CA	CAD	289	65,703	0.04
SCOR	FR	EUR	3,090	64,459	0.04
Travelers	US	USD	608	62,907	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	125,614	61,252	0.04
Palomar Holdings	US	USD	791	60,471	0.04
Intermediate Capital Group	GB	GBP	4,595	59,827	0.04
Equity Group Holdings (Kenya)	KE	KES	221,401	59,211	0.04
Zenith Bank	NG	NGN	1,204,702	59,152	0.04
Van Lanschot Kempen	NL	EUR	3,403	58,540	0.03
Metropolitan Bank & Trust	PH	PHP	78,235	56,538	0.03
Public Bank	MY	MYR	17,613	54,865	0.03
Credit Agricole	FR	EUR	7,955	53,949	0.03
Euronext	NL	EUR	595	53,305	0.03
Goosehead Insurance	US	USD	464	47,687	0.03
Banca Generali	IT	EUR	1,927	47,009	0.03
Hamilton Lane	US	USD	791	46,941	0.03
Zenkoku Hosho	JP	JPY	1,356	45,944	0.03
Northern Trust	US	USD	693	45,779	0.03
IG Group Holdings	GB	GBP	5,373	45,462	0.03
ASR Nederland	NL	EUR	1,707	44,541	0.03
Bank Mandiri Persero	ID	IDR	131,820	44,066	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,281	39,733	0.02
KBC Ancora	BE	EUR	1,567	38,082	0.02
Sompo Holdings	JP	JPY	1,164	37,297	0.02
Emirates NBD	AE	AED	16,259	36,093	0.02
Agricultural Bank of China (H)	CN	HKD	118,535	34,382	0.02
Aflac	US	USD	1,177	33,996	0.02
Arch Capital Group	BM	USD	1,187	30,980	0.02
Intercorp Financial Services	PE	USD	1,599	28,632	0.02
E.Sun Financial Holding	TW	TWD	37,507	27,412	0.02
Chailease Holding	TW	TWD	6,032	25,217	0.01
Draper Esprit	GB	GBP	3,742	25,212	0.01
SBI Cards & Payment Services	IN	INR	2,644	24,491	0.01
Sparebanken Vest	NO	NOK	4,446	24,372	0.01
Commonwealth Bank of Australia	AU	AUD	571	23,765	0.01
Bangkok Bank	TH	THB	8,510	22,602	0.01
Aruhi	JP	JPY	1,392	21,442	0.01
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	18,834	19,281	0.01
UBS 0.625% 23/01/2023 GMTN	CH	EUR	18,834	19,189	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	82,011	17,581	0.01
Muangthai Capital	TH	THB	11,291	17,007	0.01
KB Financial Group	KR	KRW	532	16,328	0.01
CITIC Securities (H)	CN	HKD	7,921	14,756	0.01
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	14,125	14,699	0.01
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	14,125	14,392	0.01
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	14,125	14,323	0.01
BFI Finance Indonesia	ID	IDR	637,011	14,200	0.01
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	13,655	13,932	0.01
Kasikornbank (F)	TH	THB	6,442	13,471	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	291	13,018	0.01
China Minsheng Banking (H)	CN	HKD	27,689	13,008	0.01
Huatai Securities (H)	CN	HKD	8,834	12,285	0.01
China Cinda Asset Management (H)	CN	HKD	72,269	11,639	0.01
JSE	ZA	ZAR	2,021	11,613	0.01
Dah Sing Banking Group	HK	HKD	14,619	10,793	0.01
Tisco Financial Group	TH	THB	5,509	10,699	0.01
LPI Capital	MY	MYR	3,958	10,444	0.01
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	9,417	9,751	0.01
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	9,417	9,663	0.01
Korea Development Bank 0.625% 17/07/2023	KR	EUR	9,417	9,624	0.01
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	9,417	9,559	0.01
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	9,417	9,505	0.01
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	8,739	9,500	0.01
Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	9,417	9,486	0.01
Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	9,417	9,430	0.01
HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	9,417	9,423	0.01
Minkabu The Infonoid	JP	JPY	411	8,517	0.01
Shriram Transport Finance	IN	INR	946	7,592	0.00
Bajaj Finance	IN	INR	197	7,559	0.00
Mega Financial Holding	TW	TWD	9,019	7,470	0.00
China International Capital (H)	CN	HKD	3,671	7,365	0.00
Samsung Fire & Marine Insurance	KR	KRW	53	7,226	0.00
Shriram City Union Finance	IN	INR	731	6,749	0.00
Intercorp Financial Services (PE)	PE	USD	365	6,503	0.00
NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	5,650	5,669	0.00
China Taiping Insurance Holdings	HK	HKD	4,084	5,294	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	4,859	4,900	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	4,708	4,843	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	4,708	4,825	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	4,708	4,808	0.00
Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	4,708	4,771	0.00
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	4,708	4,771	0.00
Noah Holdings ADR	CN	USD	207	4,663	0.00
Muthoot Finance	IN	INR	310	4,423	0.00
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	4,200	4,214	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	4,087	4,212	0.00
Repco Home Finance	IN	INR	1,744	3,881	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	3,767	3,797	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hyundai Marine & Fire Insurance	KR	KRW	203	3,592	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	3,531	3,589	0.00
DB Insurance	KR	KRW	102	3,428	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	3,296	3,299	0.00
HDFC Bank ADR	IN	USD	66	3,211	0.00
Korean Reinsurance	KR	KRW	570	3,209	0.00
LIC Housing Finance	IN	INR	964	3,157	0.00
Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	2,825	2,837	0.00
Kiwoom Securities	KR	KRW	28	2,198	0.00
CIMB Group Holdings	MY	MYR	653	398	0.00
				31,043,480	**18.45**
Real Estate					
Vonovia	DE	EUR	7,754	425,053	0.25
Prologis REIT	US	USD	4,068	346,356	0.21
KE Holdings ADR	CN	USD	2,657	159,054	0.09
Invitation Homes REIT	US	USD	6,427	149,819	0.09
China Overseas Land & Investment	HK	HKD	64,416	138,834	0.08
ADO Properties (A)	DE	EUR	4,664	100,645	0.06
Shimao Services Holdings	CN	HKD	49,600	91,127	0.05
Shurgard Self Storage	LU	EUR	2,388	87,416	0.05
Sun Hung Kai Properties	HK	HKD	6,360	69,973	0.04
SM Prime Holdings	PH	PHP	115,030	68,747	0.04
China Resources Land	HK	HKD	16,533	58,022	0.03
Healthcare Realty Trust REIT	US	USD	2,060	48,989	0.03
Urban & Civic	GB	GBP	20,047	45,696	0.03
Open House	JP	JPY	1,476	43,170	0.03
Central Pattana	TH	THB	37,499	39,591	0.02
Ascendas Real Estate Investment Trust REIT	SG	SGD	20,814	37,713	0.02
Urban Logistics REIT	GB	GBP	17,423	26,541	0.02
City Developments	SG	SGD	5,492	21,902	0.01
Cromwell European REIT	SG	EUR	46,099	21,001	0.01
Keppel Pacific Oak US REIT	SG	USD	32,506	19,558	0.01
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	18,834	19,311	0.01
Ascendas India Trust	SG	SGD	23,119	18,911	0.01
Land & Houses	TH	THB	101,134	17,780	0.01
Pakuwon Jati	ID	IDR	700,621	16,804	0.01
Supalai	TH	THB	38,140	16,463	0.01
Robinsons Land	PH	PHP	59,682	15,876	0.01
Keppel DC REIT	SG	SGD	8,560	15,603	0.01
Goodman Group REIT	AU	AUD	1,076	11,940	0.01
Link REIT	HK	HKD	1,787	11,703	0.01
AREIT REIT	PH	PHP	23,885	10,822	0.01
Relo Group	JP	JPY	508	10,467	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	9,417	10,221	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	9,417	9,470	0.01
China Merchants Commercial REIT	HK	HKD	34,527	9,196	0.01
Shimao Property Holdings	HK	HKD	2,743	8,337	0.00
Vincom Retail	VN	VND	8,754	8,200	0.00
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	7,534	7,534	0.00
Propnex	SG	SGD	12,212	4,836	0.00
Daibiru	JP	JPY	435	4,227	0.00
Heiwa Real Estate	JP	JPY	100	2,501	0.00
Cosmos Initia	JP	JPY	163	559	0.00
				2,229,968	**1.33**
Government					
Germany 0.00% 15/02/2030	DE	EUR	3,035,319	3,226,957	1.92
Germany 0.00% 12/03/2021	DE	EUR	2,325,309	2,331,385	1.39
Germany 0.00% 11/06/2021	DE	EUR	1,310,240	1,316,260	0.78
Australia 1.75% 21/06/2051	AU	AUD	1,050,538	627,451	0.37
Germany 0.25% 15/02/2029	DE	EUR	403,454	436,915	0.26
Germany 0.00% 15/08/2030	DE	EUR	332,121	353,194	0.21
Germany 1.75% 04/07/2022	DE	EUR	317,352	330,970	0.20
Netherland 0.00% 15/07/2030	NL	EUR	291,336	306,228	0.18
Germany 0.00% 07/10/2022	DE	EUR	228,126	231,725	0.14
Germany 0.00% 05/04/2024	DE	EUR	169,505	174,480	0.10
Germany 0.00%08/04/2022	DE	EUR	144,550	146,181	0.09
Germany 2.00% 15/08/2023	DE	EUR	37,480	40,487	0.02
				9,522,233	**5.66**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	28,784	81,455	0.05
Gemfields Group	GB	ZAR	191,820	12,674	0.01
				94,129	**0.06**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	109	1,501,220	0.89
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	55	851,164	0.51
				2,352,384	**1.40**
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	4,332	24,986	0.01
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	95	20,273	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	5,260	19,979	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	12,046	14,448	0.01
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	5,431	6,513	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	969	6,183	0.00
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	2,939	5,705	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,700	3,635	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	139	527	0.00
				102,249	**0.06**
Communication Services					
T-Mobile US	US	USD	8,954	834,852	0.50
Netflix	US	USD	490	199,896	0.12
Elisa	FI	EUR	4,555	192,408	0.11
China Mobile	HK	HKD	34,657	181,950	0.11
Infrastrutture Wireless Italiane	IT	EUR	18,147	168,401	0.10
Bharti Airtel	IN	INR	33,047	165,810	0.10
Deutsche Telekom	DE	EUR	8,224	107,491	0.06
Swisscom	CH	CHF	221	96,493	0.06
Telkom	ZA	ZAR	64,397	87,206	0.05
Tele2	SE	SEK	8,166	83,223	0.05
Liberty Global	GB	USD	4,965	78,604	0.05
Verizon Communications 1.85% 18/05/2040	US	EUR	68,669	76,918	0.05
Verizon Communications	US	USD	1,561	76,228	0.05
Telekomunikasi Indonesia Persero	ID	IDR	325,598	49,456	0.03
Safaricom	KE	KES	189,309	46,074	0.03
Sea ADR	SG	USD	296	40,152	0.02
Singapore Telecommunications	SG	SGD	29,917	38,196	0.02
Advanced Info Service	TH	THB	7,954	37,766	0.02
NOS SGPS	PT	EUR	11,564	34,089	0.02
Pebble Group	GB	GBP	29,298	23,130	0.01
HKBN	HK	HKD	15,465	22,966	0.01
Converge ICT Solutions	PH	PHP	81,813	21,444	0.01
AT&T 1.30% 05/09/2023	US	EUR	18,834	19,526	0.01
Sarana Menara Nusantara	ID	IDR	301,895	17,356	0.01
SoftBank Group	JP	JPY	307	17,183	0.01
Bilibili ADR	CN	USD	414	15,951	0.01
LG Uplus	KR	KRW	1,592	13,375	0.01
Globe Telecom	PH	PHP	358	12,875	0.01
TIME dotCom	MY	MYR	4,676	12,437	0.01
XL Axiata	ID	IDR	101,513	11,907	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	9,417	9,504	0.01
Daiichikosho	JP	JPY	283	8,324	0.00
China Unicom	HK	HKD	15,663	8,272	0.00
Telstra	AU	AUD	4,483	7,242	0.00
Cathay Media And Education Group	CN	HKD	4,535	2,042	0.00
Dialog Axiata	LK	LKR	38,864	1,955	0.00
Shemaroo Entertainment	IN	INR	1,707	1,084	0.00
				2,821,786	**1.68**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Petroleo Brasileiro	BR	BRL	49,881	141,988	0.08
Petroleo Brasileiro (Pref'd)	BR	BRL	24,208	68,873	0.04
Cheniere Energy	US	USD	1,059	43,090	0.03
Lukoil ADR	RU	USD	637	27,926	0.02
Gazprom ADR	RU	USD	6,810	22,386	0.01
				304,263	**0.18**
Utilities					
Endesa	ES	EUR	14,730	338,926	0.20
Iberdrola	ES	EUR	19,534	197,785	0.12
Enagas	ES	EUR	4,529	83,921	0.05
Red Electrica	ES	EUR	3,633	54,947	0.03
				675,579	**0.40**
Materials					
Grupo Mexico	MX	MXN	80,970	197,298	0.12
Magnitogorsk Iron & Steel Works GDR	RU	USD	17,296	91,154	0.05
PhosAgro GDR	RU	USD	8,789	86,904	0.05
Vidrala	ES	EUR	768	62,997	0.04
Novolipetsk Steel GDR	RU	USD	2,652	52,900	0.03
Bradespar (Pref'd)	BR	BRL	6,876	48,137	0.03
Vidrala (BR) RTS 05/11/2020	ES	EUR	788	3,225	0.00
				542,615	**0.32**
Industrials					
Ferrovial	ES	EUR	19,422	360,771	0.21
Cia de Locacao das Americas	BR	BRL	32,473	123,926	0.07
Ryanair Holdings	IE	EUR	7,573	89,547	0.05
Rumo	BR	BRL	29,471	80,009	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	8,849	62,529	0.04
Irish Continental Group	IE	EUR	18,331	57,558	0.03
Applus Services	ES	EUR	7,072	47,559	0.03
Alfa	MX	MXN	59,196	33,539	0.02
Localiza Rent a Car	BR	BRL	2,584	23,712	0.01
Tegma Gestao Logistica	BR	BRL	7,422	23,439	0.01
Promotora y Operadora de Infraestructura	MX	MXN	3,105	17,571	0.01
Vietnam Engine & Argicultural Machinery	VN	VND	10,321	16,125	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,631	15,991	0.01
Aleatica	MX	MXN	15,933	13,435	0.01
Viettel Post Joint Stock	VN	VND	3,186	12,741	0.01
Hokkaido Chuo Bus	JP	JPY	5	140	0.00
				978,592	**0.58**
Information Technology					
Mail.Ru Group GDR	RU	USD	4,735	106,678	0.06
Amadeus IT Group	ES	EUR	894	36,636	0.02
Taiwan Union Technology	TW	TWD	5,530	15,827	0.01
				159,141	**0.09**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	19,428	411,680	0.24
Lojas Americanas (Pref'd)	BR	BRL	23,537	82,743	0.05
Petrobras Distribuidora	BR	BRL	24,637	70,793	0.04
B2W Companhia Global	BR	BRL	4,823	55,302	0.03
Grupo SBF	BR	BRL	14,327	49,853	0.03
Glenveagh Properties	IE	EUR	52,446	38,548	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dalata Hotel Group	IE	EUR	14,632	35,410	0.02
Pet Center Comercio e Participacoes	BR	BRL	12,956	34,707	0.02
Lojas Renner	BR	BRL	5,726	32,442	0.02
Applegreen	IE	EUR	11,315	32,134	0.02
Vivara Participacoes	BR	BRL	8,528	28,182	0.02
				871,794	**0.52**
Consumer Staples					
JBS	BR	BRL	30,214	87,588	0.05
X5 Retail Group GDR	RU	USD	2,479	74,773	0.04
Cia Brasileira de Distribuicao	BR	BRL	5,155	47,945	0.03
Quang Ngai Sugar	VN	VND	16,176	19,046	0.01
				229,352	**0.14**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	10,920	108,489	0.06
Hapvida Participacoes e Investimentos	BR	BRL	10,076	98,409	0.06
Grifols	ES	EUR	1,533	35,561	0.02
Danaher 1.70% 30/03/2024	US	EUR	18,834	19,965	0.01
Korian RTS 26/10/2020	FR	EUR	1,814	4,517	0.00
				266,941	**0.16**
Financials					
Grupo Financiero Banorte	MX	MXN	67,743	255,619	0.15
TCS Group Holding GDR	CY	USD	10,401	213,365	0.13
B3 SA - Brasil Bolsa Balcao	BR	BRL	20,986	161,214	0.10
Kaspi KZ	KZ	USD	3,557	131,130	0.08
Emirates Wts 03/01/2022	AE	USD	43,850	97,344	0.06
Bolsa Mexicana de Valores	MX	MXN	41,800	71,791	0.04
Nova Ljubljanska Banka GDR	SI	EUR	8,373	54,756	0.03
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	30,688	30,341	0.02
Mapfre 4.375% VRN 31/03/2047	ES	EUR	26,570	29,813	0.02
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	4,708	4,971	0.00
				1,050,344	**0.62**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	110,489	71,657	0.04
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	9,417	9,571	0.01
				81,228	**0.05**
Government					
Netherlands 0.00% 29/04/2021	NL	EUR	1,700,459	1,706,251	1.01
Italy 1.70% 01/09/2051	IT	EUR	1,488,048	1,519,933	0.90
US Treasury 0.00% 27/11/2020	US	USD	1,030,198	884,206	0.53
US Treasury 0.00% 12/11/2020	US	USD	1,029,399	883,551	0.53
US Treasury 0.00% 03/12/2020	US	USD	1,028,986	883,149	0.52
US Treasury 0.00% 05/11/2020	US	USD	1,028,839	883,082	0.52
US Treasury 0.00% 19/11/2020	US	USD	1,028,839	883,053	0.52
US Treasury 0.00% 10/12/2020	US	USD	1,028,732	882,918	0.52
European Union 0.00% 04/10/2030 EMTN	SU	EUR	499,563	517,947	0.31
European Union 0.10% 04/10/2040 EMTN	SU	EUR	378,737	384,876	0.23
				9,428,966	**5.60**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	6,277	164,640	0.10
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	56,417	52,681	0.03
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	54,979	50,593	0.03
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	5,461	49,480	0.03
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	791	15,041	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	952	15,010	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	627	12,884	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	7,058	12,767	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	4,985	5,979	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	35	3,612	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	227	2,273	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	95	948	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	301	572	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	19	186	0.00
				386,666	**0.23**
Communication Services					
Euskaltel	ES	EUR	6,326	51,686	0.03
				51,686	**0.03**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	3,205	0	0.00
				0	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	56,461	1	0.00
				1	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	2,682	76,084	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	1,810	51,353	0.03
China Metal Recycling Holdings*	HK	HKD	62	0	0.00
				127,437	**0.08**
Industrials					
Tradeshift Holdings*	US	USD	4,970	25,594	0.02
				25,594	**0.02**
Information Technology					
Innoviz Technology Service*	IL	USD	9,568	69,029	0.04
Sensetime Group*	CN	USD	92,318	28,019	0.02
Bytedance*	CN	USD	516	27,822	0.02
DBA Telecommunication Asia Holdings*	HK	HKD	248	0	0.00
				124,870	**0.07**
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	14,595	0	0.00
				0	**0.00**
Healthcare					
Grail*	US	USD	491	5,011	0.00
JHL Biotech*	KY	TWD	781	1,101	0.00
Chime Biologics*	VG	USD	781	253	0.00
China Animal Healthcare*	BM	HKD	3,678	0	0.00
				6,365	**0.00**
Financials					
Transferwise*	GB	USD	733	78,610	0.05
Transferwise (Pref'd)*	GB	USD	500	53,606	0.03
				132,216	**0.08**
Fractions				(8)	(0.00)
Total Investments (Cost EUR 141,699,474)				**149,898,065**	**89.08**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	51,165	(2,834)	(0.00)
			(2,834)	**(0.00)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Commerzbk 4% 20/12/2025	EUR	403,859	27,549	0.02
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	247,098	5,737	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	464,637	4,517	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	164,732	4,453	0.00
			42,256	**0.03**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.19905 12/11/2020	173,626	5,031	0.00
Bought SEK Sold EUR at 10.41988 16/11/2020	376,617	2,257	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	176,096	1,585	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	185,258	803	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	31,579	479	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	4,365	82	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	4,793	67	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	2,705	65	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	3,697	54	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	4,680	51	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	2,208	49	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	1,304	16	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	1,473	10	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	1,451	9	0.00
Bought USD Sold PHP at 0.02058 16/11/2020	568	(1)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	482	(2)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	354	(2)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	173	(2)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	8,431	(3)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	1,374	(3)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	1,265	(9)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	1,925	(18)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	2,158	(26)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	13,331	(190)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	445,006	(1,046)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	133,056	(3,134)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	324,456	(4,233)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	254,255	(4,423)	(0.00)
		(2,534)	**(0.00)**

Fidelity Target™ 2035 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.90629 24/11/2020	41,046	303	0.00
Bought EUR Sold GBP at 1.10752 24/11/2020	1,890	(7)	(0.00)
		296	**0.00**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.17137 24/11/2020	48,917	243	0.00
Bought EUR Sold USD at 0.85286 24/11/2020	2,145	(13)	(0.00)
		230	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 08/12/2020	EUR	6,023,479	33,762	0.02
Euro-Bobl Bond Future 08/12/2020	EUR	1,093,836	2,776	0.00
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(498,402)	(4,396)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(1,877,978)	(7,021)	(0.00)
S&P 500 Emini Index Future 18/12/2020	USD	3,454,685	(69,615)	(0.04)
S&P TSX 60 Index Future 17/12/2020	CAD	4,248,476	(137,700)	(0.08)
E-Mini Russ 1000 Index Future 18/12/2020	USD	8,215,845	(235,463)	(0.14)
MSCI Europe Index Future 18/12/2020	EUR	6,330,496	(458,460)	(0.27)
			(876,117)	**(0.52)**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	914	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	429	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	28,435	318	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	244	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	13,972	139	0.00
			2,044	**0.00**
Other Assets and Liabilities			19,215,570	11.42
Net Assets			**168,276,976**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.93
Germany	DE	9.12
Ireland	IE	8.59
UK	GB	6.15
China	CN	6.08
Japan	JP	4.68
Netherlands	NL	4.45
France	FR	2.93
India	IN	2.12
Hong Kong SAR China	HK	1.78
Switzerland	CH	1.68
Italy	IT	1.53
Sweden	SE	1.30
Spain	ES	1.08
South Africa	ZA	1.07
Korea	KR	1.06
Brazil	BR	1.06
Taiwan Area	TW	0.79
Australia	AU	0.71
Indonesia	ID	0.70
Denmark	DK	0.70
Russia	RU	0.68
Luxembourg	LU	0.66
Finland	FI	0.62
Thailand	TH	0.58
Norway	NO	0.57
Supranational	SU	0.54
Mexico	MX	0.48
Singapore	SG	0.46
Philippines	PH	0.23
Malaysia	MY	0.16
Vietnam	VN	0.15
Monaco	MC	0.13
Cyprus	CY	0.13
Belgium	BE	0.13
Saudi Arabia	SA	0.10
Canada	CA	0.09
Greece	GR	0.08
Nigeria	NG	0.08
Argentina	AR	0.08
United Arab Emirates	AE	0.08
Israel	IL	0.08
Kazakhstan	KZ	0.08
Austria	AT	0.07
Bermuda	BM	0.07
Kenya	KE	0.06
Portugal	PT	0.05
Czech Republic	CZ	0.05
Slovenia	SI	0.03
Peru	PE	0.02
Turkey	TR	0.01
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.93

Fidelity Target™ 2040 (Euro) 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					
Energy					
Reliance Industries	IN	INR	26,363	626,502	0.35
Equinor	NO	NOK	46,821	510,995	0.29
Total	FR	EUR	17,194	443,955	0.25
Royal Dutch Shell (B)	NL	GBP	38,912	401,955	0.23
PTT	TH	THB	310,193	264,229	0.15
Lukoil	RU	USD	5,150	225,473	0.13
Marathon Petroleum	US	USD	8,482	207,993	0.12
John Wood Group	GB	GBP	82,078	193,574	0.11
SBM Offshore	NL	EUR	10,061	139,247	0.08
Chevron	US	USD	2,068	121,538	0.07
Tatneft (Pref'd)	RU	USD	20,678	88,660	0.05
Cairn Energy	GB	GBP	50,575	78,168	0.04
CNOOC	CN	HKD	98,033	76,737	0.04
Lundin Energy	SE	SEK	4,178	68,523	0.04
Royal Dutch Shell (A) (NL)	NL	EUR	5,775	62,851	0.04
Galp Energia SGPS	PT	EUR	8,808	61,250	0.03
Diversified Gas & Oil	US	GBP	41,805	51,969	0.03
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	50,108	50,923	0.03
Gazprom	RU	USD	30,361	50,700	0.03
China Petroleum & Chemical (H)	CN	HKD	145,764	48,781	0.03
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	41,176	42,355	0.02
Eni 3.375% VRN (Perpetual)	IT	EUR	38,435	38,109	0.02
Jadestone Energy	SG	GBP	68,489	35,031	0.02
China Shenhua Energy (H)	CN	HKD	22,114	32,878	0.02
Reliance Industries	IN	INR	1,436	19,644	0.01
PetroChina (H)	CN	HKD	66,305	15,954	0.01
Reabold Resources	GB	GBP	2,334,486	15,185	0.01
Kosmos Energy	US	GBP	15,050	13,764	0.01
CGG	FR	EUR	20,254	9,714	0.01
Longboat Energy	GB	GBP	9,341	9,140	0.01
Sinopec Kantons Holdings	HK	HKD	24,705	7,671	0.00
Senex Energy	AU	AUD	25,723	4,581	0.00
Star Petroleum Refining	TH	THB	24,739	3,599	0.00
China Oilfield Services (H)	CN	HKD	6,923	3,585	0.00
Cooper Energy	AU	AUD	15,306	2,907	0.00
				4,028,140	**2.26**
Utilities					
NextEra Energy	US	USD	12,108	766,902	0.43
National Grid	GB	GBP	70,253	717,887	0.40
Enel	IT	EUR	59,641	407,586	0.23
Engie	FR	EUR	30,888	320,777	0.18
Fortum	FI	EUR	11,805	190,655	0.11
American Water Works	US	USD	1,323	171,868	0.10
CMS Energy	US	USD	2,815	153,837	0.09
RWE	DE	EUR	3,073	97,701	0.05
United Utilities Group	GB	GBP	9,984	95,846	0.05
Exelon	US	USD	2,303	78,728	0.04
Italgas	IT	EUR	13,880	68,874	0.04
Inter RAO UES P	RU	USD	769,851	42,354	0.02
Power Grid Corporation of (India)	IN	INR	19,583	38,735	0.02
Rubis	FR	EUR	1,170	32,984	0.02
Tenaga Nasional	MY	MYR	16,542	32,590	0.02
Mega First	MY	MYR	19,308	27,755	0.02
First Gen	PH	PHP	52,723	26,648	0.01
Cikarang Listrindo	ID	IDR	634,091	22,207	0.01
Guangdong Investment	HK	HKD	12,546	15,970	0.01
China Resources Power Holdings	HK	HKD	16,653	14,876	0.01
West Holdings	JP	JPY	391	11,486	0.01
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	10,031	10,219	0.01
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	10,031	10,073	0.01
PTC India	IN	INR	16,954	9,213	0.01
Huadian Power International (H)	CN	HKD	42,516	9,050	0.01
China Resources Gas Group	HK	HKD	2,191	8,162	0.00
CK Infrastructure Holdings	HK	HKD	1,777	7,191	0.00
Tianjin Development Holdings	HK	HKD	10,815	1,655	0.00
				3,391,829	**1.90**
Materials					
Air Products and Chemicals	US	USD	3,005	710,320	0.40
Arcelormittal	LU	EUR	38,259	445,800	0.25
BHP Group (UK)	AU	GBP	25,584	423,927	0.24
Vale ADR	BR	USD	35,290	322,593	0.18
FMC	US	USD	3,496	307,733	0.17
Air Liquide	FR	EUR	2,450	307,526	0.17
Endeavour Mining	MC	CAD	13,133	271,824	0.15
Sibanye Stillwater	ZA	ZAR	108,314	268,681	0.15
DuPont de Nemours	US	USD	4,042	196,539	0.11
Impala Platinum Holdings	ZA	ZAR	25,195	190,134	0.11
Celanese	US	USD	1,878	181,345	0.10
Harmony Gold Mining	ZA	ZAR	39,119	164,899	0.09
LafargeHolcim	CH	CHF	4,229	155,894	0.09
DRDGOLD	ZA	ZAR	155,914	146,116	0.08
Anglo American	GB	GBP	6,921	139,374	0.08
Victrex	GB	GBP	6,347	130,215	0.07
Shin-Etsu Chemical	JP	JPY	942	107,979	0.06
Asian Paints	IN	INR	4,152	106,238	0.06
Skshu Paint (A)	CN	CNY	5,352	101,767	0.06
Kenmare Resources	IE	GBP	28,411	91,615	0.05
Lundin Gold	CA	CAD	12,054	85,467	0.05
SIG Combibloc Group	CH	CHF	4,670	82,468	0.05
UltraTech Cement	IN	INR	1,532	81,010	0.05
Synthomer	GB	GBP	17,491	73,362	0.04
Fuchs Petrolub (Pref'd)	DE	EUR	1,617	71,418	0.04
African Rainbow Minerals	ZA	ZAR	5,834	70,176	0.04
Essentra	GB	GBP	23,368	64,075	0.04
Kansai Paint	JP	JPY	2,612	57,847	0.03
Huhtamaki	FI	EUR	1,287	53,966	0.03
Sumitomo Metal Mining	JP	JPY	2,005	53,468	0.03
Wienerberger	AT	EUR	2,449	53,039	0.03
Siam Cement	TH	THB	5,529	51,331	0.03
Verallia	FR	EUR	1,990	47,570	0.03
Rhi Magnesita	AT	GBP	1,659	47,232	0.03
Glencore	CH	GBP	24,893	43,153	0.02
Boliden (B)	SE	SEK	1,701	39,938	0.02
NOF	JP	JPY	1,020	32,916	0.02
Baoshan Iron & Steel (A)	CN	CNY	46,029	31,533	0.02
Anhui Conch Cement (A)	CN	CNY	4,410	28,810	0.02
Air Water	JP	JPY	2,248	27,583	0.02
Korea Zinc	KR	KRW	91	26,398	0.01
Nabaltec	DE	EUR	1,310	26,073	0.01
Sumitomo Bakelite	JP	JPY	1,048	25,460	0.01
BHP Group	AU	AUD	1,216	24,879	0.01
ATA IMS	MY	MYR	53,642	23,146	0.01
Nickel Mines	AU	AUD	40,614	21,922	0.01
Scientex	MY	MYR	6,709	16,475	0.01
Fuso Chemical	JP	JPY	547	16,040	0.01
Evolution Mining	AU	AUD	4,665	15,670	0.01
West China Cement	CN	HKD	114,141	14,558	0.01
Fufeng Group	CN	HKD	52,977	14,399	0.01
Merdeka Copper Gold	ID	IDR	124,439	13,321	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	18,609	13,181	0.01
Jiangxi Copper (H)	CN	HKD	11,509	11,787	0.01
Severstal	RU	USD	950	11,139	0.01
Skshu Paint (A)	CN	CNY	501	9,522	0.01
POSCO	KR	KRW	56	8,903	0.00
TOA Paint Thailand	TH	THB	9,616	8,521	0.00
Ivanhoe Mines	CA	CAD	2,357	7,748	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,619	7,719	0.00
Aluminum Corp of China	CN	HKD	39,311	7,365	0.00
Angang Steel (H)	CN	HKD	27,292	6,875	0.00
Fujimi	JP	JPY	222	6,802	0.00
Lotte Chemical Titan Holding	MY	MYR	14,620	6,285	0.00
Sahamitr Pressure Container	TH	THB	19,696	6,113	0.00
Gold Road Resources	AU	AUD	7,608	6,100	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	1,434	5,446	0.00
Westgold Resources	AU	AUD	3,320	5,182	0.00
PPC	ZA	ZAR	181,865	5,095	0.00
Saracen Mineral Holdings	AU	AUD	1,389	4,727	0.00
Greatview Aseptic Packaging	CN	HKD	11,903	4,376	0.00
Wonik Materials	KR	KRW	165	3,313	0.00
St Barbara	AU	AUD	1,745	2,811	0.00
Blackstone Minerals	AU	AUD	12,720	2,650	0.00
Hansol Chemical	KR	KRW	23	2,448	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	563	2,139	0.00
Baoshan Iron & Steel (A)	CN	CNY	3,005	2,058	0.00
Bardoc Gold	AU	AUD	40,048	1,746	0.00
Musgrave Minerals	AU	AUD	3,516	1,040	0.00
				6,266,313	**3.51**
Industrials					
Wolters Kluwer	NL	EUR	12,926	899,360	0.50
Siemens	DE	EUR	8,564	862,395	0.48
SKF	SE	SEK	36,035	633,979	0.35
Norfolk Southern	US	USD	3,534	626,638	0.35
Allison Transmission Holdings	US	USD	17,890	544,972	0.31
Johnson Controls International	US	USD	11,317	406,223	0.23
Epiroc	SE	SEK	32,434	399,627	0.22
TransUnion	US	USD	5,671	385,218	0.22
RELX	GB	EUR	22,451	381,777	0.21
DCC	IE	GBP	6,262	349,788	0.20
Daikin Industries	JP	JPY	2,045	328,538	0.18
MISUMI Group	JP	JPY	12,633	322,180	0.18
XPO Logistics	US	USD	3,669	281,309	0.16
FANUC	JP	JPY	1,437	261,123	0.15
Meggitt	GB	GBP	82,794	251,602	0.14
Nidec	JP	JPY	2,808	243,226	0.14
Kansas City Southern	US	USD	1,528	229,757	0.13
Wizz Air Holdings	CH	GBP	6,330	224,823	0.13
Harmonic Drive Systems	JP	JPY	3,856	219,296	0.12
Oshkosh	US	USD	3,726	216,282	0.12
Recruit Holdings	JP	JPY	6,463	211,359	0.12
Daifuku	JP	JPY	2,232	197,658	0.11
Aalberts	NL	EUR	6,541	188,652	0.11
Makita	JP	JPY	4,966	188,472	0.11
JB Hunt Transport Services	US	USD	1,810	187,985	0.11
Techtronic Industries	HK	HKD	16,150	186,436	0.10
United Rentals	US	USD	1,217	184,719	0.10
WW Grainger	US	USD	583	174,756	0.10
ITOCHU	JP	JPY	8,261	170,380	0.10
Casella Waste Systems	US	USD	3,439	162,882	0.09
Sandvik	SE	SEK	10,462	160,122	0.09
SMC	JP	JPY	334	152,564	0.09
Vinci	FR	EUR	2,194	148,777	0.08
FTI Consulting	US	USD	1,726	146,866	0.08
Fortive	US	USD	2,623	138,620	0.08
Flughafen Zuerich	CH	CHF	956	110,741	0.06
Greentown Service Group	CN	HKD	107,079	100,871	0.06
Safran	FR	EUR	1,057	95,700	0.05
ManpowerGroup	US	USD	1,594	92,253	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 EUR	% Net Assets
Balfour Beatty	GB	GBP	38,584	91,639	0.05
THK	JP	JPY	3,812	86,740	0.05
Airports of Thailand	TH	THB	55,931	79,419	0.04
DKSH Holding	CH	CHF	1,404	77,622	0.04
Assa Abloy	SE	SEK	4,106	75,719	0.04
L3Harris Technologies	US	USD	553	75,378	0.04
Alpha Financial Markets Consulting	GB	GBP	31,243	74,691	0.04
Morgan Advanced Materials	GB	GBP	25,892	71,975	0.04
UT Group	JP	JPY	2,512	67,258	0.04
Inwido	SE	SEK	7,224	65,816	0.04
Varta	DE	EUR	606	65,225	0.04
Controladora Vuela Cia de Aviacion ADR	MX	USD	9,402	63,514	0.04
Inspired Energy	GB	GBP	422,284	59,868	0.03
Yaskawa Electric	JP	JPY	1,688	56,315	0.03
Air Lease	US	USD	2,240	52,407	0.03
RELX	GB	GBP	2,926	49,692	0.03
Hitachi Construction Machinery	JP	JPY	2,278	48,214	0.03
SHO-BOND Holdings	JP	JPY	1,078	44,682	0.03
Zhuzhou CRRC Times Electric (H)	CN	HKD	15,801	41,746	0.02
Penta-Ocean Construction	JP	JPY	7,654	41,689	0.02
SITC International Holdings	HK	HKD	28,761	38,122	0.02
LISI	FR	EUR	2,659	36,901	0.02
Clarkson	GB	GBP	1,624	36,300	0.02
Simplybiz Group	GB	GBP	22,411	34,389	0.02
Siemens Energy	DE	EUR	1,819	34,192	0.02
Singapore Technologies Engineering	SG	SGD	15,035	32,994	0.02
HeadHunter Group ADR	RU	USD	1,630	32,269	0.02
Sany Heavy Industry (A)	CN	CNY	9,678	32,255	0.02
Arwana Citramulia	ID	IDR	999,594	29,077	0.02
Kerry Logistics Network	HK	HKD	16,022	28,713	0.02
Trusco Nakayama	JP	JPY	1,291	28,589	0.02
Makuake	JP	JPY	286	27,780	0.02
International Container Terminal Services	PH	PHP	13,316	27,156	0.02
COMSYS Holdings	JP	JPY	1,230	26,843	0.02
Grupo Aeroportuario del Sureste ADR (B)	MX	USD	273	26,630	0.01
ZTO Express Cayman ADR	CN	USD	978	24,497	0.01
CKD	JP	JPY	1,710	24,429	0.01
Raksul	JP	JPY	518	21,692	0.01
LT Group	PH	PHP	99,327	20,328	0.01
Titan Wind Energy Suzhou	CN	CNY	22,030	20,285	0.01
Honeywell International 0.00% 10/03/2024	US	EUR	20,061	20,154	0.01
Caverion	FI	EUR	3,364	18,939	0.01
Miura	JP	JPY	454	18,365	0.01
Weichai Power (A)	CN	CNY	8,900	17,275	0.01
Ayala	PH	PHP	1,253	16,958	0.01
Cebu Air	PH	PHP	24,429	16,809	0.01
Sinotruk (Hong Kong)	CN	HKD	7,350	16,125	0.01
Senior	GB	GBP	25,257	15,390	0.01
Hitachi Transport System	JP	JPY	562	15,298	0.01
Beijing Capital International Airport (H)	CN	HKD	28,982	15,199	0.01
GT Capital Holdings	PH	PHP	1,992	15,191	0.01
Sinotrans (H)	CN	HKD	58,722	14,925	0.01
Fuji Electric	JP	JPY	547	14,230	0.01
Daqin Railway (A)	CN	CNY	17,047	14,013	0.01
Kubota	JP	JPY	896	13,372	0.01
Pacific Basin Shipping	HK	HKD	103,698	12,996	0.01
Country Garden Services Holdings	CN	HKD	2,402	12,978	0.01
Kung Long Batteries Industrial	TW	TWD	3,134	12,895	0.01
MonotaRO	JP	JPY	267	12,722	0.01
Titan Wind Energy Suzhou	CN	CNY	12,764	11,746	0.01
Weichai Power (H)	CN	HKD	6,952	11,311	0.01
Nihon Flush	JP	JPY	995	11,026	0.01
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	10,031	10,097	0.01
Guangshen Railway (H)	CN	HKD	70,128	10,028	0.01
Nomura	JP	JPY	1,746	9,692	0.01
Service Stream	AU	AUD	7,652	9,262	0.01
Ushio	JP	JPY	911	8,742	0.00
Rozetta	JP	JPY	526	8,625	0.00
Air China (H)	CN	HKD	14,417	8,003	0.00
Sime Darby	MY	MYR	15,986	7,958	0.00
Nippo	JP	JPY	359	7,918	0.00
Shanghai M&G Stationery	CN	CNY	762	7,852	0.00
Hyundai Mipo Dockyard	KR	KRW	363	7,747	0.00
SBS Transit	SG	SGD	4,315	7,734	0.00
CIMC Enric Holdings	HK	HKD	18,743	7,576	0.00
China Southern Airlines (H)	CN	HKD	16,730	7,516	0.00
Sinopec Engineering Group (H)	CN	HKD	22,246	7,421	0.00
Dynasty Ceramic	TH	THB	110,073	6,971	0.00
Sino-Thai Engineering & Construction	TH	THB	24,521	6,800	0.00
Kito	JP	JPY	623	6,591	0.00
Surya Pertiwi	ID	IDR	280,197	6,558	0.00
Sany Heavy Industry (A)	CN	CNY	1,870	6,234	0.00
Taikisha	JP	JPY	253	5,665	0.00
Muhibbah Engineering	MY	MYR	36,687	5,532	0.00
Raito Kogyo	JP	JPY	440	5,362	0.00
Trellidor Holdings	ZA	ZAR	52,154	4,411	0.00
Techno Smart	JP	JPY	607	4,403	0.00
China State Construction Engineering	CN	CNY	6,549	4,300	0.00
Keppel	SG	SGD	1,547	4,268	0.00
Qingdao Port International	CN	HKD	8,441	4,116	0.00
Nitto Boseki	JP	JPY	130	4,115	0.00
ZTO Express Cayman	CN	HKD	154	3,898	0.00
Nitta	JP	JPY	213	3,855	0.00
Hong Leong Industries	MY	MYR	2,415	3,722	0.00
KEC International	IN	INR	939	3,530	0.00
China Railway Group (H)	CN	HKD	7,842	3,097	0.00
Geumhwa PSC	KR	KRW	141	2,972	0.00
BOC Aviation	SG	HKD	547	2,904	0.00
Cardig Aero Services	ID	IDR	247,462	2,877	0.00
Nippon Road Co	JP	JPY	41	2,533	0.00
NARI Technology	CN	CNY	794	2,119	0.00
Hirano Tecseed/Kinzoku	JP	JPY	146	1,861	0.00
Monalisa Group	CN	CNY	452	1,739	0.00
Sumitomo Densetsu	JP	JPY	84	1,725	0.00
Koentec	KR	KRW	267	1,710	0.00
Anhui Heli Co	CN	CNY	885	1,601	0.00
Weichai Power (A)	CN	CNY	537	1,043	0.00
China Index Holdings ADR	CN	USD	648	717	0.00
Business Online	TH	THB	4,253	690	0.00
TK Group Holdings	CN	HKD	2,267	578	0.00
Kosaido	JP	JPY	53	265	0.00
				13,513,826	**7.57**
Information Technology					
Microsoft	US	USD	13,162	2,276,227	1.27
Tencent Holdings	CN	HKD	31,267	2,046,357	1.15
Alphabet (A)	US	USD	1,264	1,759,636	0.99
Taiwan Semiconductor Manufacturing	TW	TWD	92,671	1,202,891	0.67
Apple	US	USD	12,867	1,202,388	0.67
Facebook	US	USD	4,984	1,135,925	0.64
Samsung Electronics	KR	KRW	23,561	1,016,084	0.57
Visa	US	USD	5,933	918,291	0.51
SAP	DE	EUR	9,780	894,799	0.50
NXP Semiconductors	NL	USD	5,826	670,520	0.38
Salesforce.com	US	USD	2,891	574,357	0.32
Intel	US	USD	14,751	556,467	0.31
Fidelity National Information Services	US	USD	5,180	552,903	0.31
Infosys	IN	INR	43,600	534,664	0.30
Alphabet	US	USD	329	460,062	0.26
Fiserv	US	USD	5,128	416,071	0.23
Capgemini	FR	EUR	3,958	392,388	0.22
Qualcomm	US	USD	3,690	390,091	0.22
Keyence	JP	JPY	985	384,017	0.22
SK Hynix	KR	KRW	5,128	312,140	0.17
Sage Group	GB	GBP	43,828	309,747	0.17
VMware	US	USD	2,597	285,491	0.16
Lam Research	US	USD	950	281,708	0.16
SS&C Technologies Holdings	US	USD	5,299	270,002	0.15
NAVER	KR	KRW	1,227	269,791	0.15
Murata Manufacturing	JP	JPY	4,349	262,840	0.15
IPG Photonics	US	USD	1,493	239,255	0.13
Workday	US	USD	1,316	238,263	0.13
SYNNEX	US	USD	2,090	235,561	0.13
Shimadzu	JP	JPY	9,406	230,877	0.13
Tata Consultancy Services	IN	INR	7,240	223,537	0.13
MediaTek	TW	TWD	10,439	213,279	0.12
CDW	US	USD	1,823	191,110	0.11
Oracle	US	USD	3,647	175,179	0.10
TDK	JP	JPY	1,716	173,243	0.10
Tokyo Electron	JP	JPY	737	170,069	0.10
Azbil	JP	JPY	4,753	165,691	0.09
Hamamatsu Photonics KK	JP	JPY	3,721	160,840	0.09
Cognex	US	USD	2,698	152,710	0.09
Infineon Technologies	DE	EUR	6,183	147,772	0.08
Micron Technology	US	USD	3,391	144,704	0.08
Disco	JP	JPY	607	140,825	0.08
Coherent	US	USD	1,268	136,066	0.08
Foxconn Industrial Internet (A)	CN	CNY	76,617	134,300	0.08
Nutanix	US	USD	6,291	131,864	0.07
RingCentral	US	USD	579	126,332	0.07
Samsung SDI	KR	KRW	360	121,687	0.07
Software	DE	EUR	3,839	118,077	0.07
Littelfuse	US	USD	654	112,019	0.06
Applied Materials	US	USD	2,143	108,253	0.06
Entegris	US	USD	1,568	101,033	0.06
Pagseguro Digital	BR	USD	3,149	99,256	0.06
Ciena	US	USD	2,899	97,735	0.05
Infosys ADR	IN	USD	7,849	95,330	0.05
Cognizant Technology Solutions	US	USD	1,493	91,364	0.05
Renesas Electronics	JP	JPY	12,856	91,192	0.05
Rohm	JP	JPY	1,348	88,979	0.05
New Relic	US	USD	1,504	78,966	0.04
Check Point Software Technologies (H)	IL	USD	775	75,905	0.04
Dell Technologies	US	USD	1,476	75,737	0.04
SDL	GB	GBP	9,711	74,509	0.04
Advanced Energy Industries	US	USD	1,256	73,352	0.04
Yokogawa Electric	JP	JPY	5,786	72,980	0.04
Western Digital	US	USD	2,293	72,912	0.04
MKS Instruments	US	USD	760	71,606	0.04
Aptitude Software Group	GB	GBP	13,208	70,495	0.04
Z Holdings	JP	JPY	11,654	69,804	0.04
Globant	AR	USD	444	68,871	0.04
Iriso Electronics	JP	JPY	2,080	68,001	0.04
Justsystems	JP	JPY	1,202	67,603	0.04
SCREEN Holdings	JP	JPY	1,364	64,144	0.04
Citrix Systems	US	USD	632	62,089	0.03
Telefonaktiebolaget LM Ericsson	SE	SEK	6,465	61,978	0.03
Hitachi	JP	JPY	2,020	58,422	0.03
Xilinx	US	USD	577	58,298	0.03
Lenovo Group	CN	HKD	107,935	58,141	0.03
Dialog Semiconductor	GB	EUR	1,741	57,056	0.03
Cisco Systems	US	USD	1,849	56,540	0.03
MasterCard	US	USD	229	55,831	0.03
Baidu ADR	CN	USD	464	52,476	0.03
Autohome ADR	CN	USD	618	50,570	0.03
Alten	FR	EUR	726	49,872	0.03
AIXTRON	DE	EUR	5,141	49,731	0.03
Amdocs	US	USD	1,028	49,575	0.03
Taiyo Yuden	JP	JPY	1,554	49,361	0.03

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sopra Steria Group	FR	EUR	446	45,468	0.03
Hangzhou Hikvision Digital Technology (A)	CN	CNY	7,329	42,272	0.02
Sansan	JP	JPY	690	39,259	0.02
AAC Technologies Holdings	CN	HKD	7,734	34,900	0.02
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	31,154	33,854	0.02
Fujitsu	JP	JPY	320	32,159	0.02
DXC Technology	US	USD	1,936	30,012	0.02
Foxconn Industrial Internet	CN	CNY	14,955	26,215	0.01
NEC	JP	JPY	592	25,623	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	650	24,829	0.01
giftee	JP	JPY	1,053	24,492	0.01
TravelSky Technology	CN	HKD	13,256	23,972	0.01
Kamakura Shinsho	JP	JPY	2,503	21,262	0.01
Horiba	JP	JPY	490	20,692	0.01
Obic	JP	JPY	135	20,511	0.01
Hennge KK	JP	JPY	327	20,383	0.01
Eizo	JP	JPY	623	20,208	0.01
Digital Garage	JP	JPY	621	18,969	0.01
Hon Hai Precision Industry	TW	TWD	8,013	18,670	0.01
Sabre	US	USD	3,020	16,540	0.01
Sunny Optical Technology (H)	CN	HKD	1,088	15,515	0.01
Appen	AU	AUD	785	15,325	0.01
Redington India	IN	INR	9,852	14,782	0.01
Information Services International-Dentsu	JP	JPY	267	14,404	0.01
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	14,003	14,313	0.01
FPT	VN	VND	7,504	14,308	0.01
Momo ADR	CN	USD	1,115	14,242	0.01
Optex Group	JP	JPY	1,015	12,978	0.01
NEC Networks & System Integration	JP	JPY	774	11,541	0.01
Shinko Electric Industries	JP	JPY	702	10,518	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	2,832	10,375	0.01
NET One Systems	JP	JPY	395	10,151	0.01
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	10,031	10,037	0.01
Advantech	TW	TWD	1,087	9,458	0.01
Atea	NO	NOK	901	8,953	0.01
Itochu Techno-Solutions	JP	JPY	304	8,862	0.00
Fabrinet	TH	USD	171	8,860	0.00
Chatwork	JP	JPY	515	8,805	0.00
m-up Holdings	JP	JPY	418	8,725	0.00
Nomura Research Institute	JP	JPY	334	8,474	0.00
Freee KK	JP	JPY	119	7,992	0.00
Hinduja Global Solutions	IN	INR	1,001	7,698	0.00
Powertech Technology	TW	TWD	2,967	7,540	0.00
Dip	JP	JPY	454	7,495	0.00
ASM Pacific Technology	HK	HKD	855	7,401	0.00
Tech Mahindra	IN	INR	755	7,119	0.00
Alps Electric	JP	JPY	547	6,766	0.00
PT Metrodata Electronics	ID	IDR	69,373	6,510	0.00
Venture	SG	SGD	515	6,235	0.00
Otsuka	JP	JPY	152	6,002	0.00
Chroma ATE	TW	TWD	1,383	5,657	0.00
KoMiCo	KR	KRW	198	5,523	0.00
My EG Services	MY	MYR	18,658	5,294	0.00
Polytronics Technology	TW	TWD	1,887	5,223	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	18,295	5,178	0.00
Elite Material	TW	TWD	928	4,188	0.00
Spigen Korea	KR	KRW	85	4,012	0.00
Hytera Communications (B)	CN	CNY	4,332	3,963	0.00
Netbay (F)	TH	THB	5,693	3,902	0.00
Cyient	IN	INR	835	3,814	0.00
Bengo4.com	JP	JPY	32	3,679	0.00
Japan Material	JP	JPY	296	3,284	0.00
Largan Precision	TW	TWD	32	2,914	0.00
Computer Age Management Services	IN	INR	116	1,746	0.00
Silergy	CN	TWD	31	1,638	0.00
SHIFT	JP	JPY	7	765	0.00
Fang Holdings ADR	CN	USD	9	80	0.00
				26,709,618	**14.96**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amazon.com	US	USD	609	1,592,156	0.89
Alibaba Group Holding	CN	HKD	44,581	1,453,923	0.81
Charter Communications	US	USD	2,778	1,437,856	0.81
Alibaba Group Holding ADR	CN	USD	4,001	1,042,818	0.58
Publicis Groupe	FR	EUR	26,684	795,177	0.45
Prosus	NL	EUR	8,406	721,060	0.40
McDonald's	US	USD	3,174	577,507	0.32
Naspers	ZA	ZAR	3,377	564,233	0.32
Booking Holdings	US	USD	406	563,301	0.32
Nike	US	USD	4,662	481,014	0.27
Takeaway.com	NL	EUR	4,529	432,629	0.24
Lowe's Cos	US	USD	2,728	368,617	0.21
Galaxy Entertainment Group	HK	HKD	63,454	359,820	0.20
Puma	DE	EUR	4,687	351,693	0.20
Shimano	JP	JPY	1,691	331,877	0.19
New Oriental Education & Technology Group ADR	CN	USD	2,358	325,142	0.18
NVR	US	USD	81	281,408	0.16
Altice USA	US	USD	11,362	263,225	0.15
Liberty Media Group	US	USD	7,806	239,522	0.13
Midea Group (A)	CN	CNY	23,422	234,451	0.13
Pearson	GB	GBP	41,078	232,949	0.13
Persimmon	GB	GBP	8,779	228,031	0.13
Trip.com Group ADR	CN	USD	9,293	227,958	0.13
Fast Retailing	JP	JPY	349	209,328	0.12
AutoZone	US	USD	185	179,479	0.10
Burlington Stores	US	USD	1,046	172,098	0.10
Service Corp International	US	USD	4,138	167,519	0.09
Stanley Electric	JP	JPY	6,758	165,222	0.09
Papa John's International	US	USD	2,477	161,574	0.09
Shenzhou International Group Holdings	CN	HKD	10,345	154,328	0.09
ServiceMaster Global Holdings	US	USD	3,773	153,154	0.09
Activision Blizzard	US	USD	2,207	142,270	0.08
JD.com	CN	HKD	3,885	135,589	0.08
ANTA Sports Products	CN	HKD	14,010	133,283	0.07
Gree Electric Appliances Inc of Zhuhai	CN	CNY	17,420	130,946	0.07
Hyundai Mobis	KR	KRW	741	127,313	0.07
Pan Pacific International Holdings	JP	JPY	6,768	123,551	0.07
Laureate Education	US	USD	10,804	119,259	0.07
Meituan Dianping	CN	HKD	3,697	118,325	0.07
JD.com ADR	CN	USD	1,691	117,517	0.07
Eicher Motors	IN	INR	4,826	116,545	0.07
Foschini Group	ZA	ZAR	25,367	115,349	0.06
Maruti Suzuki India	IN	INR	1,419	114,264	0.06
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	2,426	111,587	0.06
Volkswagen (Pref'd)	DE	EUR	888	111,045	0.06
Zhejiang Supor (A)	CN	CNY	11,655	105,594	0.06
Vistry Group	GB	GBP	17,010	103,083	0.06
Zhongsheng Group Holdings	CN	HKD	16,672	102,018	0.06
EssilorLuxottica	FR	EUR	946	100,430	0.06
Dollar Tree	US	USD	1,295	100,214	0.06
MercadoLibre	AR	USD	91	95,328	0.05
TAL Education Group ADR	CN	USD	1,695	95,307	0.05
Vivo Energy	GB	GBP	110,384	92,790	0.05
OPAP (A)	GR	EUR	12,648	87,586	0.05
DouYu International Holdings ADR	CN	USD	6,635	85,734	0.05
Guangzhou Automobile Group (H)	CN	HKD	94,346	83,247	0.05
Nokian Renkaat	FI	EUR	3,152	83,179	0.05
Li Ning	CN	HKD	18,601	83,074	0.05
Detsky Mir	RU	USD	69,639	82,813	0.05
Toyo Tire & Rubber	JP	JPY	6,484	82,607	0.05
Koito Manufacturing	JP	JPY	1,947	80,619	0.05
Fiat Chrysler Automobiles	GB	EUR	7,540	79,491	0.04
Jumbo	GR	EUR	6,508	78,091	0.04
Pepkor Holdings	ZA	ZAR	119,548	75,511	0.04
NetEase ADR	CN	USD	1,007	74,352	0.04
Team17 Group	GB	GBP	8,941	70,583	0.04
Advance Auto Parts	US	USD	552	69,216	0.04
Tapestry	US	USD	3,546	68,360	0.04
Shop Apotheke Europe	NL	EUR	473	67,397	0.04
D'ieteren	BE	EUR	1,561	67,189	0.04
Boozt	SE	SEK	4,632	64,314	0.04
Afya	BR	USD	3,178	64,257	0.04
Nifco	JP	JPY	2,445	62,817	0.04
Dongfeng Motor Group (H)	CN	HKD	102,427	61,929	0.03
Suzuki Motor	JP	JPY	1,625	59,896	0.03
China International Travel Service (A)	CN	CNY	2,323	59,407	0.03
Gree Electric Appliances of Zhuhai	CN	CNY	7,838	58,917	0.03
Musti Group	FI	EUR	2,905	57,149	0.03
Autoliv	SE	USD	842	54,959	0.03
Watches of Switzerland Group	GB	GBP	12,394	54,436	0.03
Basic-Fit	NL	EUR	2,615	54,382	0.03
Coats Group	GB	GBP	84,347	53,272	0.03
4imprint Group	GB	GBP	2,205	50,756	0.03
Central Retail	TH	THB	67,166	49,282	0.03
HelloFresh	DE	EUR	1,024	47,038	0.03
Honda Motor	JP	JPY	2,278	46,322	0.03
Yamaha	JP	JPY	1,087	44,227	0.02
Denso	JP	JPY	1,093	43,727	0.02
Famous Brands	ZA	ZAR	17,875	40,912	0.02
Kendrion	NL	EUR	2,621	40,360	0.02
Gym Group	GB	GBP	25,341	38,885	0.02
adidas	DE	EUR	151	38,429	0.02
Cairn Homes	IE	EUR	46,402	36,426	0.02
THG Holding	GB	GBP	4,848	35,555	0.02
ScS Group	GB	GBP	16,681	35,426	0.02
Focus Media Information Technology	CN	CNY	29,145	34,956	0.02
Headlam Group	GB	GBP	11,759	34,779	0.02
eBay	US	USD	765	31,177	0.02
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	26,185	31,057	0.02
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	7,544	29,138	0.02
Crystal International Group	HK	HKD	122,985	29,111	0.02
Ryohin Keikaku	JP	JPY	1,587	28,604	0.02
MR DIY Group (M)	MY	MYR	73,316	26,404	0.01
Jiumaojiu International Holdings	CN	HKD	13,939	26,402	0.01
Nojima	JP	JPY	1,010	24,359	0.01
Dream International	HK	HKD	82,266	24,315	0.01
Jollibee Foods	PH	PHP	7,990	24,088	0.01
Weifu High-Technology Group	CN	HKD	13,766	21,766	0.01
Midea Group	CN	CNY	2,164	21,666	0.01
Brilliance China Automotive Holdings	HK	HKD	27,681	20,518	0.01
Sky 1.50% 15/09/2021 EMTN	GB	EUR	20,061	20,391	0.01
Selamat Sempurna	ID	IDR	250,125	20,345	0.01
RELX Finance 0.00% 18/03/2024	NL	EUR	20,061	20,145	0.01
Subaru	JP	JPY	1,185	18,661	0.01
Oriental Land	JP	JPY	144	17,303	0.01
Sun International (South Africa)	ZA	ZAR	23,921	17,069	0.01
SAIC Motor (A)	CN	CNY	5,725	17,019	0.01
Hostelworld Group	IE	GBP	29,386	16,338	0.01
Baozun	CN	HKD	1,463	15,123	0.01
Somboon Advance Technology	TH	THB	40,973	14,976	0.01
China Yongda Automobiles Services Holdings	CN	HKD	12,111	14,779	0.01
Sony	JP	JPY	197	14,100	0.01
HUYA ADR	CN	USD	660	12,448	0.01
Chaowei Power Holdings	CN	HKD	39,915	11,796	0.01
Xingda International Holdings	CN	HKD	51,843	11,468	0.01
Wilcon Depot	PH	PHP	43,747	11,094	0.01
Seria	JP	JPY	332	10,986	0.01
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	10,031	10,154	0.01
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	10,031	10,039	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Pacific Textiles Holdings	HK	HKD	19,416	9,498	0.01
Map Aktif Adiperkasa	ID	IDR	77,351	9,309	0.01
Baozun ADR	CN	USD	288	9,059	0.01
Round One	JP	JPY	1,191	8,028	0.00
Chow Tai Fook Jewellery Group	HK	HKD	7,221	7,920	0.00
KIYO Learning	JP	JPY	82	7,823	0.00
Central Automotive Products	JP	JPY	454	7,590	0.00
Sebang Global Battery	KR	KRW	356	7,425	0.00
Fast Food Indonesia	ID	IDR	138,713	7,225	0.00
Chow Sang Sang Holdings International	HK	HKD	7,651	7,183	0.00
Demae-Can	JP	JPY	271	6,901	0.00
Shine Corporate	AU	AUD	13,034	6,761	0.00
Plan B Media	TH	THB	42,254	6,267	0.00
Bestway Global Holding	CN	HKD	29,570	6,081	0.00
Texwinca Holdings	HK	HKD	46,194	6,011	0.00
Tianneng Power International	CN	HKD	4,247	5,938	0.00
Teejay Lanka	LK	LKR	42,509	5,860	0.00
Rinnai	JP	JPY	68	5,776	0.00
MakeMyTrip	IN	USD	357	5,646	0.00
Astra Otoparts	ID	IDR	109,458	5,512	0.00
Sabina	TH	THB	9,255	5,289	0.00
Jaya Bersama Indo	ID	IDR	315,975	5,125	0.00
Koshidaka Holdings	JP	JPY	1,566	5,028	0.00
Vipshop Holdings ADR	CN	USD	274	4,884	0.00
Texhong Textile Group	HK	HKD	7,253	4,787	0.00
Wuhu Sanqi Interactive Entertainment	CN	CNY	1,253	4,768	0.00
China Literature	CN	HKD	610	4,300	0.00
Mitra Adiperkasa	ID	IDR	106,576	4,030	0.00
NetEase	CN	HKD	263	3,948	0.00
Xtep International Holdings	CN	HKD	13,223	3,843	0.00
JINS	JP	JPY	61	3,781	0.00
Bapcor	AU	AUD	800	3,697	0.00
Nien Made Enterprise	TW	TWD	381	3,692	0.00
WPP AUNZ	AU	AUD	14,137	3,582	0.00
China South Publishing & Media Group (A)	CN	CNY	2,615	3,521	0.00
SL	KR	KRW	297	3,275	0.00
Oppein Home Group	CN	CNY	198	3,118	0.00
Rakuten	JP	JPY	364	3,048	0.00
Com2uS	KR	KRW	36	3,010	0.00
China South Publishing & Media Group	CN	CNY	2,154	2,900	0.00
Think Childcare	AU	AUD	4,595	2,802	0.00
Mercari	JP	JPY	77	2,789	0.00
Yadea Group Holdings	CN	HKD	2,256	2,770	0.00
Oppein Home Group	CN	CNY	171	2,690	0.00
Taiwan Sakura	TW	TWD	1,708	2,531	0.00
China Dongxiang Group	CN	HKD	22,909	2,438	0.00
China International Travel Service	CN	CNY	93	2,373	0.00
Parkson Retail Group	CN	HKD	95,015	2,355	0.00
Skyworth Group	HK	HKD	9,546	2,145	0.00
Bafang Electric Suzhou	CN	CNY	78	1,836	0.00
Piolax	JP	JPY	141	1,779	0.00
Embry Holdings	HK	HKD	15,754	1,749	0.00
Tokyo Radiator Manufacturing	JP	JPY	221	941	0.00
Bafang Electric Suzhou	CN	CNY	35	821	0.00
Twenty-four seven	JP	JPY	95	690	0.00
				20,497,527	**11.48**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unilever	GB	EUR	18,583	902,221	0.51
British American Tobacco	GB	GBP	29,769	810,301	0.45
Swedish Match	SE	SEK	12,416	803,957	0.45
Walmart	US	USD	5,584	664,237	0.37
Coca-Cola	US	USD	15,648	642,265	0.36
Beiersdorf	DE	EUR	6,553	589,116	0.33
Unilever	GB	GBP	10,676	522,801	0.29
Tesco	GB	GBP	225,882	516,143	0.29
Nestle	CH	CHF	5,314	513,197	0.29
China Mengniu Dairy	HK	HKD	122,418	495,000	0.28
Associated British Foods	GB	GBP	24,495	462,349	0.26
Imperial Brands	GB	GBP	31,327	426,365	0.24
L'Oreal	FR	EUR	1,464	406,515	0.23
Koninklijke Ahold Delhaize	NL	EUR	14,952	352,715	0.20
Kweichow Moutai (A)	CN	CNY	1,491	319,564	0.18
Sprouts Farmers Market	US	USD	13,505	221,516	0.12
Monster Beverage	US	USD	3,354	220,386	0.12
Tyson Foods	US	USD	4,278	209,391	0.12
CP ALL	TH	THB	139,637	206,321	0.12
Coca-Cola European Partners	GB	USD	4,813	146,739	0.08
Vietnam Dairy Products	VN	VND	36,595	146,334	0.08
Thai Beverage	TH	SGD	333,127	121,557	0.07
Pernod Ricard	FR	EUR	869	120,307	0.07
Bid	ZA	ZAR	9,975	117,413	0.07
China Resources Beer Holdings	HK	HKD	21,738	115,730	0.06
Hindustan Unilever	IN	INR	4,586	109,952	0.06
Wm Morrison Supermarkets	GB	GBP	58,854	106,603	0.06
Britvic	GB	GBP	11,120	91,252	0.05
Archer-Daniels-Midland	US	USD	1,844	73,747	0.04
Royal Unibrew	DK	DKK	784	65,778	0.04
Kroger	US	USD	2,133	58,961	0.03
Bunge	US	USD	1,188	57,474	0.03
Budweiser Brewing Co APAC	HK	HKD	21,867	55,324	0.03
Welcia Holdings	JP	JPY	1,564	52,687	0.03
Kao	JP	JPY	790	48,291	0.03
Nongfu Spring	CN	HKD	11,744	46,143	0.03
Smoore International Holdings	CN	HKD	7,957	35,650	0.02
Kotobuki Spirits	JP	JPY	859	34,195	0.02
Kweichow Moutai	CN	CNY	151	32,303	0.02
Gudang Garam	ID	IDR	13,499	32,276	0.02
Robinsons Retail Holdings	PH	PHP	28,073	31,863	0.02
Sun Art Retail Group	HK	HKD	33,864	31,483	0.02
Sakata Seed	JP	JPY	1,017	30,839	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	1,466	30,109	0.02
Indofood Sukses Makmur	ID	IDR	68,627	27,889	0.02
Puregold Price Club	PH	PHP	36,278	26,538	0.01
Uni-President China Holdings	CN	HKD	31,812	23,639	0.01
Shiseido	JP	JPY	440	23,379	0.01
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	20,061	20,369	0.01
Charoen Pokphand (Indonesia)	ID	IDR	53,434	18,069	0.01
Carabao Group	TH	THB	5,946	17,910	0.01
Japfa	SG	SGD	43,475	17,633	0.01
First Resources	SG	SGD	22,973	17,499	0.01
RFM	PH	PHP	209,153	17,470	0.01
WH Group	HK	HKD	25,529	17,248	0.01
Yantai Changyu Pioneer Wine	CN	HKD	10,851	16,658	0.01
Altria Group 1.00% 15/02/2023	US	EUR	15,046	15,379	0.01
Saigon Beer Alcohol Beverage	VN	VND	2,249	15,343	0.01
Coles Group	AU	AUD	1,375	14,717	0.01
Osotspa	TH	THB	16,600	14,601	0.01
Sheng Siong	SG	SGD	13,299	13,959	0.01
Asian Seafoods Coldstorage	TH	THB	35,732	12,969	0.01
Convenience Retail Asia	HK	HKD	24,116	11,613	0.01
Heineken (Malaysia)	MY	MYR	2,886	10,730	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	2,567	9,797	0.01
Tingyi Cayman Islands Holding	CN	HKD	5,904	9,271	0.01
Laobaixing Pharmacy Chain	CN	CNY	998	9,172	0.01
Bumitama Agri	ID	SGD	31,055	8,487	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	176,572	8,253	0.00
Japfa Comfeed Indonesia	ID	IDR	132,872	8,216	0.00
Century Pacific Food	PH	PHP	28,653	7,886	0.00
Siam Makro	TH	THB	7,104	7,771	0.00
Dairy Farm International Holdings	HK	USD	2,373	7,677	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	76,425	7,392	0.00
China Foods	HK	HKD	24,550	7,211	0.00
Shinnihonseiyaku	JP	JPY	306	6,616	0.00
Vinda International Holdings	HK	HKD	2,162	4,921	0.00
Changshouhua Food	CN	HKD	10,044	4,502	0.00
Delfi	SG	SGD	10,265	4,135	0.00
Blackmores	AU	AUD	61	2,573	0.00
Ceylon Cold Stores	LK	LKR	688	2,147	0.00
Bestore	CN	CNY	191	1,414	0.00
Sagami Rubber Industries	JP	JPY	97	944	0.00
Shenguan Holdings Group	CN	HKD	28,272	758	0.00
Foshan Haitian Flavouring & Food (A)	CN	CNY	1	1	0.00
				11,550,126	**6.47**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	21,559	1,668,004	0.93
Roche Holding	CH	CHF	4,154	1,147,082	0.64
Koninklijke Philips	NL	EUR	21,976	876,294	0.49
Horizon Therapeutics	US	USD	11,655	748,262	0.42
Baxter International	US	USD	8,834	586,649	0.33
Novo Nordisk	DK	DKK	10,366	571,737	0.32
AbbVie	US	USD	7,905	571,664	0.32
Fresenius Medical Care	DE	EUR	8,574	562,254	0.31
UnitedHealth Group	US	USD	2,090	548,637	0.31
Thermo Fisher Scientific	US	USD	1,296	524,973	0.29
ICON	IE	USD	2,986	462,336	0.26
Zimmer Biomet Holdings	US	USD	4,055	459,075	0.26
HCA Healthcare	US	USD	3,875	411,030	0.23
AmerisourceBergen	US	USD	4,826	396,753	0.22
Abbott Laboratories	US	USD	3,498	313,762	0.18
Wuxi Biologics Cayman	CN	HKD	11,548	278,325	0.16
Stryker	US	USD	1,479	254,306	0.14
Olympus	JP	JPY	15,287	251,212	0.14
Boston Scientific	US	USD	8,436	250,051	0.14
Innovent Biologics	CN	HKD	36,585	232,802	0.13
Roche Holding (B)	CH	CHF	792	219,153	0.12
Genus	GB	GBP	3,915	178,587	0.10
Hansoh Pharmaceutical Group	CN	HKD	44,747	171,860	0.10
Hoya	JP	JPY	1,762	170,762	0.10
Bayer	DE	EUR	3,550	143,268	0.08
Santen Pharmaceutical	JP	JPY	9,172	140,339	0.08
Nippon Shinyaku	JP	JPY	1,885	115,673	0.06
Grifols ADR	ES	USD	8,031	115,463	0.06
McKesson	US	USD	894	112,341	0.06
PerkinElmer	US	USD	972	106,918	0.06
Sonova Holding	CH	CHF	470	95,685	0.05
Eisai	JP	JPY	1,385	92,491	0.05
Pfizer	US	USD	2,909	87,604	0.05
Mylan	US	USD	6,573	81,974	0.05
Arena Pharmaceuticals	US	USD	1,063	78,246	0.04
Bayer 1.375% 06/07/2032	DE	EUR	70,588	73,453	0.04
Ascendis Pharma ADR	DK	USD	528	73,271	0.04
Anthem	US	USD	300	70,723	0.04
CVS Health	US	USD	1,469	70,640	0.04
Krystal Biotech	US	USD	1,766	67,319	0.04
Apellis Pharmaceuticals	US	USD	2,411	66,289	0.04
Aprea Therapeutics	US	USD	3,320	62,697	0.04
Exelixis	US	USD	3,429	60,010	0.03
WuXi AppTec	CN	HKD	4,329	59,391	0.03
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	55,174	57,288	0.03
Korian	FR	EUR	2,230	53,912	0.03
Top Glove	MY	MYR	29,901	52,928	0.03
Ocumension Therapeutics	CN	HKD	25,731	51,519	0.03
MorphoSys	DE	EUR	575	50,317	0.03
Centene	US	USD	881	44,585	0.02
Evotec	DE	EUR	1,949	44,197	0.02
Peijia Medical	CN	HKD	15,856	44,158	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Medtronic 1.375% 15/10/2040	LU	EUR	41,838	43,500	0.02
CSL	AU	AUD	249	43,201	0.02
Sutro Biopharma	US	USD	3,769	41,007	0.02
Mylan 3.125% 22/11/2028	NL	EUR	34,279	40,044	0.02
LivaNova	GB	USD	916	39,376	0.02
Alexion Pharmaceuticals	US	USD	391	38,554	0.02
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	32,679	34,548	0.02
Craneware	GB	GBP	1,997	34,528	0.02
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	26,797	29,238	0.02
Granules India	IN	INR	6,034	26,781	0.01
Tempo Scan Pacific	ID	IDR	285,838	21,013	0.01
Medical Data Vision	JP	JPY	996	20,117	0.01
Chularat Hospital	TH	THB	290,340	20,116	0.01
Hangzhou Tigermed Consulting	CN	HKD	1,083	14,918	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	730	14,436	0.01
Rajthanee Hospital	TH	THB	24,250	14,341	0.01
Medikaloka Hermina	ID	IDR	75,469	13,888	0.01
China Resources Pharmaceutical Group	CN	HKD	30,419	13,048	0.01
China National Accord Medicines (A)	CN	CNY	1,892	12,074	0.01
InnoCare Pharma	CN	HKD	10,660	11,718	0.01
Jiangsu Hengrui Medicine	CN	CNY	1,014	11,586	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	6,273	10,438	0.01
Bumrungrad Hospital	TH	THB	3,929	9,828	0.01
Bayer 0.375% 06/07/2024	DE	EUR	9,028	9,149	0.01
Mega Lifesciences	TH	THB	9,287	8,852	0.00
Ramsay Health Care	AU	AUD	229	8,621	0.00
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	7,523	7,764	0.00
China National Accord Medicines (B)	CN	HKD	2,766	6,762	0.00
I-Sens	KR	KRW	276	5,714	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	4,168	5,552	0.00
JMDC	JP	JPY	99	4,469	0.00
Hutchison China MediTech	HK	GBP	659	3,287	0.00
Eiken Chemical	JP	JPY	175	2,870	0.00
Vieworks	KR	KRW	126	2,750	0.00
China National Accord Medicines	CN	CNY	287	1,833	0.00
Interojo	KR	KRW	113	1,738	0.00
Osprey Medical	US	AUD	9,763	118	0.00
Jiangsu Hengrui Medicine (A)	CN	CNY	1	1	0.00
				14,656,047	**8.21**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	2,054,077	12,581,888	7.05
AIA Group	HK	HKD	136,363	1,114,067	0.62
Legal & General Group	GB	GBP	411,718	846,015	0.47
JPMorgan Chase	US	USD	9,723	808,268	0.45
AXA	FR	EUR	57,096	787,919	0.44
Ping An Insurance Group (H)	CN	HKD	79,325	702,703	0.39
Morgan Stanley	US	USD	15,444	631,766	0.35
Allianz	DE	EUR	4,100	619,285	0.35
HDFC Bank	IN	INR	45,096	618,195	0.35
DNB	NO	NOK	53,298	617,428	0.35
Bank Central Asia	ID	IDR	351,916	594,310	0.33
Bank OZK	US	USD	24,181	502,907	0.28
Housing Development Finance	IN	INR	22,367	498,672	0.28
Prudential	GB	GBP	44,944	471,161	0.26
Barclays	GB	GBP	386,699	458,188	0.26
Arthur J Gallagher	US	USD	4,961	439,267	0.25
Hannover Rueck	DE	EUR	3,340	416,452	0.23
ABN AMRO Group	NL	EUR	53,839	379,352	0.21
St James's Place	GB	GBP	37,339	373,332	0.21
China Merchants Bank (H)	CN	HKD	77,826	348,134	0.19
Zurich Insurance Group	CH	CHF	1,217	346,646	0.19
3i Group	GB	GBP	30,075	321,368	0.18
NN Group	NL	EUR	10,445	312,712	0.18
Bank Rakyat Indonesia Persero	ID	IDR	1,592,905	309,194	0.17
Tradeweb Markets	US	USD	6,302	296,282	0.17
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,453	291,714	0.16
Axis Bank	IN	INR	51,218	291,410	0.16
Tryg	DK	DKK	11,929	284,125	0.16
Discover Financial Services	US	USD	5,195	282,488	0.16
Hong Kong Exchanges and Clearing	HK	HKD	6,346	261,174	0.15
Admiral Group	GB	GBP	8,464	258,820	0.14
United Overseas Bank	SG	SGD	21,305	255,180	0.14
Absa Group	ZA	ZAR	55,133	253,327	0.14
First Republic Bank	US	USD	2,142	230,985	0.13
Assurant	US	USD	2,027	216,476	0.12
Deutsche Boerse	DE	EUR	1,649	208,350	0.12
Virtu Financial	US	USD	11,436	207,708	0.12
Sampo	FI	EUR	6,380	206,715	0.12
Berkshire Hathaway	US	USD	1,181	203,601	0.11
Texas Capital Bancshares	US	USD	4,911	185,946	0.10
Tokio Marine Holdings	JP	JPY	4,829	185,308	0.10
Kotak Mahindra Bank	IN	INR	9,943	178,256	0.10
SVB Financial Group	US	USD	683	167,227	0.09
HDFC Standard Life Insurance	IN	INR	24,307	165,869	0.09
DBS Group Holdings	SG	SGD	12,239	156,620	0.09
Sberbank of Russia Perpetual (Pref'd)	RU	USD	68,622	143,362	0.08
Swedbank	SE	SEK	10,574	142,429	0.08
Willis Towers Watson	GB	USD	890	137,642	0.08
ING Groep	NL	EUR	23,143	135,594	0.08
Ageas	BE	EUR	3,864	133,489	0.07
China Construction Bank (H)	CN	HKD	222,976	131,973	0.07
Sberbank of Russia	RU	USD	60,555	131,734	0.07
China Life Insurance (H)	CN	HKD	66,248	124,369	0.07
VZ Holding	CH	CHF	1,499	107,993	0.06
Shinhan Financial Group	KR	KRW	4,507	104,984	0.06
Oversea-Chinese Banking	SG	SGD	19,413	102,841	0.06
ORIX	JP	JPY	9,756	97,999	0.05
Guaranty Trust Bank	NG	NGN	1,314,738	94,934	0.05
Moneta Money Bank	CZ	CZK	46,926	91,243	0.05
Wells Fargo	US	USD	4,755	85,754	0.05
ICICI Lombard General Insurance	IN	INR	5,869	83,893	0.05
SCOR	FR	EUR	3,798	79,232	0.04
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	78,110	78,720	0.04
Fairfax Financial Holdings	CA	CAD	344	78,324	0.04
Travelers	US	USD	724	74,991	0.04
Intermediate Capital Group	GB	GBP	5,647	73,533	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	148,770	72,544	0.04
Van Lanschot Kempen	NL	EUR	4,183	71,951	0.04
Palomar Holdings	US	USD	941	71,910	0.04
Equity Group Holdings (Kenya)	KE	KES	263,520	70,476	0.04
Zenith Bank	NG	NGN	1,433,887	70,405	0.04
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	64,052	67,842	0.04
Metropolitan Bank & Trust	PH	PHP	93,398	67,495	0.04
Credit Agricole	FR	EUR	9,778	66,313	0.04
Euronext	NL	EUR	732	65,518	0.04
Public Bank	MY	MYR	20,795	64,776	0.04
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	57,579	58,765	0.03
Banca Generali	IT	EUR	2,368	57,779	0.03
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	55,200	57,610	0.03
Goosehead Insurance	US	USD	552	56,708	0.03
IG Group Holdings	GB	GBP	6,604	55,878	0.03
Hamilton Lane	US	USD	940	55,821	0.03
ASR Nederland	NL	EUR	2,098	54,746	0.03
Northern Trust	US	USD	826	54,572	0.03
Zenkoku Hosho	JP	JPY	1,610	54,539	0.03
Bank Mandiri Persero	ID	IDR	155,633	52,026	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,803	48,836	0.03
KBC Ancora	BE	EUR	1,926	46,807	0.03
Sompo Holdings	JP	JPY	1,382	44,275	0.02
Emirates NBD	AE	AED	19,352	42,959	0.02
Agricultural Bank of China (H)	CN	HKD	140,386	40,720	0.02
Aflac	US	USD	1,404	40,526	0.02
Arch Capital Group	BM	USD	1,415	36,931	0.02
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	32,113	35,904	0.02
Intercorp Financial Services	PE	USD	1,903	34,080	0.02
E.Sun Financial Holding	TW	TWD	44,809	32,749	0.02
Draper Esprit	GB	GBP	4,599	30,989	0.02
Chailease Holding	TW	TWD	7,168	29,969	0.02
Sparebanken Vest	NO	NOK	5,465	29,955	0.02
SBI Cards & Payment Services	IN	INR	3,147	29,151	0.02
Commonwealth Bank of Australia	AU	AUD	673	28,013	0.02
UniCredit 2.731% VRN 15/01/2032	IT	EUR	30,021	27,924	0.02
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	27,699	27,437	0.02
Bangkok Bank	TH	THB	10,047	26,685	0.01
Aruhi	JP	JPY	1,657	25,530	0.01
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	22,845	23,554	0.01
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	21,242	22,115	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	96,826	20,758	0.01
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	20,061	20,538	0.01
UBS 0.625% 23/01/2023 GMTN	CH	EUR	20,061	20,440	0.01
Muangthai Capital	TH	THB	13,330	20,079	0.01
KB Financial Group	KR	KRW	636	19,507	0.01
CITIC Securities (H)	CN	HKD	9,381	17,476	0.01
BFI Finance Indonesia	ID	IDR	752,001	16,763	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	358	16,001	0.01
Kasikornbank (F)	TH	THB	7,606	15,904	0.01
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	15,046	15,657	0.01
China Minsheng Banking (H)	CN	HKD	32,794	15,406	0.01
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	15,046	15,330	0.01
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	15,046	15,257	0.01
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	14,545	14,840	0.01
Huatai Securities (H)	CN	HKD	10,463	14,549	0.01
JSE	ZA	ZAR	2,406	13,823	0.01
China Cinda Asset Management (H)	CN	HKD	85,592	13,785	0.01
Dah Sing Banking Group	HK	HKD	17,465	12,894	0.01
Tisco Financial Group	TH	THB	6,505	12,632	0.01
LPI Capital	MY	MYR	4,673	12,331	0.01
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	10,031	10,386	0.01
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	10,031	10,292	0.01
Korea Development Bank 0.625% 17/07/2023	KR	EUR	10,031	10,251	0.01
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	10,031	10,182	0.01
Minkabu The Infonoid	JP	JPY	489	10,141	0.01
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	10,031	10,125	0.01
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	9,308	10,120	0.01
Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	10,031	10,104	0.01
Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	10,031	10,044	0.01
HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	10,031	10,037	0.01
Bajaj Finance	IN	INR	235	8,990	0.01
Shriram Transport Finance	IN	INR	1,116	8,960	0.01
Mega Financial Holding	TW	TWD	10,631	8,805	0.00
China International Capital (H)	CN	HKD	4,327	8,682	0.00
Samsung Fire & Marine Insurance	KR	KRW	64	8,633	0.00
Shriram City Union Finance	IN	INR	863	7,966	0.00
Intercorp Financial Services (PE)	PE	USD	435	7,740	0.00
China Taiping Insurance Holdings	HK	HKD	4,837	6,269	0.00
NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	6,018	6,038	0.00
Noah Holdings ADR	CN	USD	246	5,546	0.00
Muthoot Finance	IN	INR	366	5,220	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	5,176	5,220	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	5,015	5,159	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	5,015	5,140	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	5,015	5,121	0.00
Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	5,015	5,082	0.00
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	5,015	5,082	0.00
Repco Home Finance	IN	INR	2,058	4,580	0.00
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	4,474	4,488	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	4,353	4,487	0.00
Hyundai Marine & Fire Insurance	KR	KRW	240	4,240	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DB Insurance	KR	KRW	121	4,046	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	4,012	4,044	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	3,762	3,823	0.00
HDFC Bank ADR	IN	USD	78	3,805	0.00
Korean Reinsurance	KR	KRW	673	3,787	0.00
LIC Housing Finance	IN	INR	1,137	3,726	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	3,511	3,514	0.00
Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	3,009	3,022	0.00
Kiwoom Securities	KR	KRW	33	2,595	0.00
CIMB Group Holdings	MY	MYR	780	475	0.00
				34,664,563	**19.41**
Real Estate					
Vonovia	DE	EUR	9,530	522,459	0.29
Prologis REIT	US	USD	4,837	411,842	0.23
KE Holdings ADR	CN	USD	3,158	189,085	0.11
Invitation Homes REIT	US	USD	7,642	178,145	0.10
China Overseas Land & Investment	HK	HKD	76,697	165,304	0.09
ADO Properties (A)	DE	EUR	5,732	123,706	0.07
Shimao Services Holdings	CN	HKD	59,058	108,505	0.06
Shurgard Self Storage	LU	EUR	2,936	107,443	0.06
Sun Hung Kai Properties	HK	HKD	7,592	83,535	0.05
SM Prime Holdings	PH	PHP	136,732	81,717	0.05
China Resources Land	HK	HKD	19,552	68,618	0.04
Healthcare Realty Trust REIT	US	USD	2,449	58,252	0.03
Urban & Civic	GB	GBP	24,640	56,165	0.03
Open House	JP	JPY	1,753	51,290	0.03
Central Pattana	TH	THB	44,573	47,059	0.03
Ascendas Real Estate Investment Trust REIT	SG	SGD	24,574	44,526	0.02
Urban Logistics REIT	GB	GBP	21,415	32,622	0.02
City Developments	SG	SGD	6,540	26,083	0.01
Cromwell European REIT	SG	EUR	54,423	24,793	0.01
Keppel Pacific Oak US REIT	SG	USD	38,376	23,090	0.01
Ascendas India Trust	SG	SGD	27,280	22,315	0.01
Land & Houses	TH	THB	119,404	20,992	0.01
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	20,061	20,570	0.01
Pakuwon Jati	ID	IDR	827,191	19,840	0.01
Supalai	TH	THB	45,026	19,435	0.01
Robinsons Land	PH	PHP	70,464	18,744	0.01
Keppel DC REIT	SG	SGD	10,090	18,392	0.01
Goodman Group REIT	AU	AUD	1,268	14,074	0.01
Link REIT	HK	HKD	2,106	13,795	0.01
AREIT REIT	PH	PHP	28,200	12,778	0.01
Relo Group	JP	JPY	604	12,442	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	10,031	10,887	0.01
China Merchants Commercial REIT	HK	HKD	40,772	10,859	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	10,031	10,087	0.01
Shimao Property Holdings	HK	HKD	3,233	9,827	0.01
Vincom Retail	VN	VND	10,430	9,770	0.01
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	8,025	8,025	0.00
Propnex	SG	SGD	14,418	5,710	0.00
Daibiru	JP	JPY	518	5,033	0.00
Heiwa Real Estate	JP	JPY	119	2,978	0.00
Cosmos Initia	JP	JPY	194	666	0.00
				2,671,458	**1.50**
Government					
Germany 0.00% 15/02/2030	DE	EUR	497,773	529,200	0.30
Germany 0.00% 12/03/2021	DE	EUR	500,994	502,303	0.28
Germany 1.75% 04/07/2022	DE	EUR	338,035	352,540	0.20
Germany 0.00% 11/06/2021	DE	EUR	318,150	319,612	0.18
Germany 0.00% 07/10/2022	DE	EUR	242,994	246,827	0.14
Germany 0.00% 05/04/2024	DE	EUR	180,553	185,851	0.10
Germany 0.00%08/04/2022	DE	EUR	153,971	155,708	0.09
Australia 1.75% 21/06/2051	AU	AUD	172,281	102,898	0.06
Germany 0.25% 15/02/2029	DE	EUR	66,164	71,651	0.04
Germany 0.00% 15/08/2030	DE	EUR	54,466	57,921	0.03
Netherland 0.00% 15/07/2030	NL	EUR	47,777	50,219	0.03
Germany 2.00% 15/08/2023	DE	EUR	39,922	43,126	0.02
				2,617,856	**1.47**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	35,379	100,117	0.06
Gemfields Group	GB	ZAR	235,766	15,577	0.01
				115,694	**0.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	65	1,013,820	0.57
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	49	679,621	0.38
				1,693,441	**0.95**
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	5,130	29,592	0.02
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	112	24,066	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	6,214	23,602	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	14,231	17,067	0.01
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	6,415	7,694	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	1,148	7,322	0.00
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	3,496	6,785	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	3,198	4,305	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	165	627	0.00
				121,060	**0.07**
Communication Services					
T-Mobile US	US	USD	10,651	993,069	0.56
Netflix	US	USD	583	237,690	0.13
Elisa	FI	EUR	5,599	236,500	0.13
China Mobile	HK	HKD	40,995	215,227	0.12
Infrastrutture Wireless Italiane	IT	EUR	22,305	206,988	0.12
Bharti Airtel	IN	INR	39,454	197,958	0.11
Deutsche Telekom	DE	EUR	10,109	132,126	0.07
Swisscom	CH	CHF	272	118,600	0.07
Telkom	ZA	ZAR	76,648	103,797	0.06
Tele2	SE	SEK	10,037	102,293	0.06
Liberty Global	GB	USD	5,919	93,703	0.05
Verizon Communications	US	USD	1,860	90,871	0.05
Telekomunikasi Indonesia Persero	ID	IDR	384,418	58,391	0.03
Safaricom	KE	KES	225,324	54,839	0.03
Sea ADR	SG	USD	350	47,406	0.03
Singapore Telecommunications	SG	SGD	35,322	45,096	0.03
Advanced Info Service	TH	THB	9,391	44,589	0.02
NOS SGPS	PT	EUR	14,213	41,899	0.02
Pebble Group	GB	GBP	36,011	28,429	0.02
HKBN	HK	HKD	18,299	27,175	0.02
Converge ICT Solutions	PH	PHP	97,379	25,524	0.01
AT&T 1.30% 05/09/2023	US	EUR	20,061	20,799	0.01
Sarana Menara Nusantara	ID	IDR	356,433	20,492	0.01
SoftBank Group	JP	JPY	364	20,397	0.01
Bilibili ADR	CN	USD	489	18,843	0.01
LG Uplus	KR	KRW	1,902	15,979	0.01
Globe Telecom	PH	PHP	422	15,200	0.01
TIME dotCom	MY	MYR	5,521	14,683	0.01
XL Axiata	ID	IDR	119,851	14,058	0.01
Verizon Communications 1.85% 18/05/2040	US	EUR	11,261	12,614	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	10,031	10,123	0.01
Daiichikosho	JP	JPY	337	9,911	0.01
China Unicom	HK	HKD	18,550	9,797	0.01
Telstra	AU	AUD	5,284	8,537	0.00
Cathay Media And Education Group	CN	HKD	5,353	2,410	0.00
Dialog Axiata	LK	LKR	45,869	2,307	0.00
Shemaroo Entertainment	IN	INR	2,015	1,280	0.00
				3,299,600	**1.85**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Petroleo Brasileiro	BR	BRL	59,372	169,004	0.09
Petroleo Brasileiro (Pref'd)	BR	BRL	28,814	81,977	0.05
Cheniere Energy	US	USD	1,262	51,367	0.03
Lukoil ADR	RU	USD	758	33,238	0.02
Gazprom ADR	RU	USD	8,105	26,645	0.01
				362,231	**0.20**
Utilities					
Endesa	ES	EUR	18,105	416,596	0.23
Iberdrola	ES	EUR	24,011	243,108	0.14
Enagas	ES	EUR	5,567	103,154	0.06
Red Electrica	ES	EUR	4,465	67,540	0.04
				830,398	**0.46**
Materials					
Grupo Mexico	MX	MXN	96,366	234,813	0.13
Magnitogorsk Iron & Steel Works GDR	RU	USD	20,587	108,495	0.06
PhosAgro GDR	RU	USD	10,460	103,429	0.06
Vidrala	ES	EUR	944	77,429	0.04
Novolipetsk Steel GDR	RU	USD	3,156	62,957	0.04
Bradespar (Pref'd)	BR	BRL	8,184	57,296	0.03
Vidrala (BR) RTS 05/11/2020	ES	EUR	968	3,964	0.00
				648,383	**0.36**
Industrials					
Ferrovial	ES	EUR	23,873	443,438	0.25
Cia de Locacao das Americas	BR	BRL	38,651	147,506	0.08
Ryanair Holdings	IE	EUR	9,308	110,061	0.06
Rumo	BR	BRL	35,079	95,233	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	10,532	74,427	0.04
Irish Continental Group	IE	EUR	22,530	70,745	0.04
Applus Services	ES	EUR	8,692	58,455	0.03
Alfa	MX	MXN	70,459	39,920	0.02
Localiza Rent a Car	BR	BRL	3,073	28,200	0.02
Tegma Gestao Logistica	BR	BRL	8,835	27,898	0.02
Promotora y Operadora de Infraestructura	MX	MXN	3,695	20,915	0.01
Vietnam Engine & Argicultural Machinery	VN	VND	12,184	19,037	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	1,941	19,034	0.01
Aleatica	MX	MXN	18,965	15,991	0.01
Viettel Post Joint Stock	VN	VND	3,762	15,042	0.01
Hokkaido Chuo Bus	JP	JPY	6	167	0.00
				1,186,069	**0.66**
Information Technology					
Mail.Ru Group GDR	RU	USD	5,635	126,973	0.07
Amadeus IT Group	ES	EUR	1,099	45,030	0.03
Taiwan Union Technology	TW	TWD	6,521	18,664	0.01
				190,667	**0.11**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	23,879	506,001	0.28
Lojas Americanas (Pref'd)	BR	BRL	28,015	98,487	0.06
Petrobras Distribuidora	BR	BRL	29,324	84,262	0.05
B2W Companhia Global	BR	BRL	5,740	65,824	0.04
Grupo SBF	BR	BRL	17,053	59,338	0.03
Glenveagh Properties	IE	EUR	64,461	47,379	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dalata Hotel Group	IE	EUR	17,985	43,523	0.02
Pet Center Comercio e Participacoes	BR	BRL	15,421	41,311	0.02
Applegreen	IE	EUR	13,907	39,496	0.02
Lojas Renner	BR	BRL	6,815	38,614	0.02
Vivara Participacoes	BR	BRL	10,151	33,544	0.02
				1,057,779	**0.59**
Consumer Staples					
JBS	BR	BRL	35,963	104,254	0.06
X5 Retail Group GDR	RU	USD	2,950	88,988	0.05
Cia Brasileira de Distribuicao	BR	BRL	6,136	57,067	0.03
Quang Ngai Sugar	VN	VND	19,098	22,485	0.01
				272,794	**0.15**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	12,998	129,131	0.07
Hapvida Participacoes e Investimentos	BR	BRL	11,993	117,134	0.07
Grifols	ES	EUR	1,885	43,711	0.02
Danaher 1.70% 30/03/2024	US	EUR	20,061	21,266	0.01
Korian RTS 26/10/2020	FR	EUR	2,230	5,552	0.00
				316,794	**0.18**
Financials					
Grupo Financiero Banorte	MX	MXN	80,629	304,241	0.17
TCS Group Holding GDR	CY	USD	12,379	253,943	0.14
B3 SA - Brasil Bolsa Balcao	BR	BRL	24,979	191,889	0.11
Kaspi KZ	KZ	USD	4,233	156,064	0.09
Emirates Wts 03/01/2022	AE	USD	52,192	115,863	0.06
Bolsa Mexicana de Valores	MX	MXN	49,753	85,450	0.05
Nova Ljubljanska Banka GDR	SI	EUR	9,965	65,173	0.04
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	5,015	5,295	0.00
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	5,033	4,976	0.00
Mapfre 4.375% VRN 31/03/2047	ES	EUR	4,357	4,889	0.00
				1,187,783	**0.67**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	131,512	85,291	0.05
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	10,031	10,195	0.01
				95,486	**0.05**
Government					
US Treasury 0.00% 27/11/2020	US	USD	1,225,175	1,051,553	0.59
US Treasury 0.00% 12/11/2020	US	USD	1,224,225	1,050,773	0.59
US Treasury 0.00% 03/12/2020	US	USD	1,223,733	1,050,295	0.59
US Treasury 0.00% 05/11/2020	US	USD	1,223,559	1,050,215	0.59
US Treasury 0.00% 19/11/2020	US	USD	1,223,559	1,050,182	0.59
US Treasury 0.00% 10/12/2020	US	USD	1,223,432	1,050,021	0.59
Netherlands 0.00% 29/04/2021	NL	EUR	278,864	279,814	0.16
Italy 1.70% 01/09/2051	IT	EUR	244,030	249,259	0.14
European Union 0.00% 04/10/2030 EMTN	SU	EUR	81,925	84,940	0.05
European Union 0.10% 04/10/2040 EMTN	SU	EUR	62,110	63,117	0.04
				6,980,169	**3.91**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	7,471	195,961	0.11
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	67,274	62,819	0.04
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	65,634	60,398	0.03
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	6,500	58,894	0.03
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	944	17,957	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	1,124	17,732	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	741	15,220	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	8,328	15,066	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	5,889	7,063	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	41	4,316	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	270	2,703	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	113	1,128	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	355	676	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	22	222	0.00
				460,155	**0.26**
Communication Services					
Euskaltel	ES	EUR	7,776	63,527	0.04
				63,527	**0.04**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	3,815	0	0.00
				0	**0.00**
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	9,259	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	3,189	90,477	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	2,152	61,067	0.03
China Metal Recycling Holdings*	HK	HKD	73	0	0.00
				151,544	**0.08**
Industrials					
Tradeshift Holdings*	US	USD	5,910	30,436	0.02
				30,436	**0.02**
Information Technology					
Innoviz Technology Service*	IL	USD	11,378	82,087	0.05
Sensetime Group*	CN	USD	109,544	33,247	0.02
Bytedance*	CN	USD	613	33,055	0.02
DBA Telecommunication Asia Holdings*	HK	HKD	292	0	0.00
				148,389	**0.08**
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	17,371	0	0.00
				0	**0.00**
Healthcare					
Grail*	US	USD	586	5,987	0.00
JHL Biotech*	KY	TWD	921	1,299	0.00
Chime Biologics*	VG	USD	921	299	0.00
China Animal Healthcare*	BM	HKD	4,345	0	0.00
				7,585	**0.00**
Financials					
Transferwise*	GB	USD	871	93,480	0.05
Transferwise (Pref'd)*	GB	USD	594	63,747	0.04
				157,227	**0.09**
Fractions				(16)	(0.00)
Total Investments (Cost EUR 150,594,540)				**159,944,498**	**89.56**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	60,999	(3,379)	(0.00)
			(3,379)	**(0.00)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Commerzbk 4% 20/12/2025	EUR	66,230	4,518	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	40,522	941	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	76,197	741	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	27,015	730	0.00
			6,930	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SEK Sold EUR at 10.41988 16/11/2020	462,901	2,775	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	216,440	1,948	0.00
Bought USD Sold EUR at 1.19905 12/11/2020	28,474	825	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	30,381	132	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	5,891	82	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	5,179	79	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	4,364	64	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	1,603	19	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	716	13	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	1,810	13	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	444	11	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	1,783	11	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	362	8	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	767	8	0.00
Bought USD Sold PHP at 0.02058 16/11/2020	670	(2)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	569	(2)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	417	(2)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	205	(2)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	9,950	(3)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	1,689	(4)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	1,555	(11)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	2,367	(22)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	2,653	(32)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	72,978	(172)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	16,385	(234)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	41,696	(725)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	163,540	(3,852)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	398,789	(5,202)	(0.00)
		(4,277)	**(0.00)**

Fidelity Target™ 2040 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.90629 24/11/2020	40,605	300	0.00
Bought EUR Sold GBP at 1.10752 24/11/2020	2,001	(7)	(0.00)
		293	**0.00**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.17137 24/11/2020	49,429	245	0.00
Bought EUR Sold USD at 0.85286 24/11/2020	2,574	(15)	(0.00)
		230	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 08/12/2020	EUR	987,812	5,537	0.00
Euro-Bobl Bond Future 08/12/2020	EUR	179,382	455	0.00
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(81,735)	(721)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(307,976)	(1,151)	(0.00)
S&P 500 Emini Index Future 18/12/2020	USD	4,117,972	(82,981)	(0.05)
S&P TSX 60 Index Future 17/12/2020	CAD	5,037,482	(163,272)	(0.09)
E-Mini Russ 1000 Index Future 18/12/2020	USD	9,770,791	(280,027)	(0.16)
MSCI Europe Index Future 18/12/2020	EUR	7,773,808	(562,986)	(0.32)
			(1,085,146)	**(0.61)**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	1,092	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	512	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	33,972	380	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	292	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	16,692	165	0.00
			2,441	**0.00**
Other Assets and Liabilities			19,728,701	11.05
Net Assets			**178,590,291**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	27.81
Ireland	IE	8.75
China	CN	6.81
UK	GB	6.74
Germany	DE	5.28
Japan	JP	5.02
Netherlands	NL	3.60
France	FR	3.39
India	IN	2.38
Hong Kong SAR China	HK	1.99
Switzerland	CH	1.84
Sweden	SE	1.50
Spain	ES	1.23
South Africa	ZA	1.20
Korea	KR	1.19
Brazil	BR	1.18
Taiwan Area	TW	0.88
Indonesia	ID	0.78
Russia	RU	0.76
Norway	NO	0.66
Thailand	TH	0.65
Italy	IT	0.61
Denmark	DK	0.60
Mexico	MX	0.54
Singapore	SG	0.51
Finland	FI	0.51
Australia	AU	0.44
Luxembourg	LU	0.39
Philippines	PH	0.26
Malaysia	MY	0.18
Vietnam	VN	0.17
Monaco	MC	0.15
Belgium	BE	0.14
Cyprus	CY	0.14
Saudi Arabia	SA	0.11
Canada	CA	0.10
Greece	GR	0.09
Nigeria	NG	0.09
Argentina	AR	0.09
United Arab Emirates	AE	0.09
Israel	IL	0.09
Kazakhstan	KZ	0.09
Austria	AT	0.08
Supranational	SU	0.08
Bermuda	BM	0.08
Kenya	KE	0.07
Portugal	PT	0.06
Czech Republic	CZ	0.05
Slovenia	SI	0.04
Peru	PE	0.02
Turkey	TR	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.43

Fidelity Target™ 2045 (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					
Reliance Industries	IN	INR	11,253	267,409	0.37
Equinor	NO	NOK	19,040	207,799	0.29
Total	FR	EUR	6,992	180,536	0.25
Royal Dutch Shell (B)	NL	GBP	15,824	163,458	0.22
PTT	TH	THB	132,538	112,899	0.16
Lukoil	RU	USD	2,205	96,509	0.13
Marathon Petroleum	US	USD	3,524	86,415	0.12
John Wood Group	GB	GBP	33,378	78,718	0.11
SBM Offshore	NL	EUR	4,151	57,444	0.08
Chevron	US	USD	859	50,506	0.07
Tatneft (Pref'd)	RU	USD	8,851	37,949	0.05
CNOOC	CN	HKD	41,822	32,737	0.05
Cairn Energy	GB	GBP	20,566	31,786	0.04
Lundin Energy	SE	SEK	1,699	27,865	0.04
Royal Dutch Shell (A) (NL)	NL	EUR	2,348	25,559	0.04
Galp Energia SGPS	PT	EUR	3,582	24,907	0.03
Gazprom	RU	USD	12,995	21,701	0.03
Diversified Gas & Oil	US	GBP	16,998	21,131	0.03
China Petroleum & Chemical (H)	CN	HKD	61,566	20,603	0.03
Jadestone Energy	SG	GBP	27,848	14,244	0.02
China Shenhua Energy (H)	CN	HKD	9,468	14,078	0.02
Reliance Industries	IN	INR	613	8,391	0.01
PetroChina (H)	CN	HKD	28,390	6,831	0.01
Reabold Resources	GB	GBP	949,201	6,174	0.01
Kosmos Energy	US	GBP	6,119	5,596	0.01
CGG	FR	EUR	8,235	3,950	0.01
Longboat Energy	GB	GBP	3,798	3,716	0.01
Sinopec Kantons Holdings	HK	HKD	10,291	3,195	0.00
Senex Energy	AU	AUD	10,715	1,908	0.00
Star Petroleum Refining	TH	THB	10,627	1,546	0.00
China Oilfield Services (H)	CN	HKD	2,883	1,493	0.00
Cooper Energy	AU	AUD	6,376	1,211	0.00
				1,618,264	**2.23**
Utilities					
NextEra Energy	US	USD	5,032	318,693	0.44
National Grid	GB	GBP	28,569	291,934	0.40
Enel	IT	EUR	24,253	165,746	0.23
Engie	FR	EUR	12,561	130,446	0.18
Fortum	FI	EUR	4,801	77,531	0.11
American Water Works	US	USD	550	71,421	0.10
CMS Energy	US	USD	1,170	63,928	0.09
RWE	DE	EUR	1,250	39,730	0.05
United Utilities Group	GB	GBP	4,060	38,976	0.05
Exelon	US	USD	957	32,695	0.04
Italgas	IT	EUR	5,644	28,004	0.04
Inter RAO UES P	RU	USD	329,520	18,129	0.02
Power Grid Corporation of (India)	IN	INR	8,106	16,034	0.02
Tenaga Nasional	MY	MYR	7,106	13,999	0.02
Rubis	FR	EUR	476	13,411	0.02
Mega First	MY	MYR	8,294	11,923	0.02
First Gen	PH	PHP	22,648	11,447	0.02
Cikarang Listrindo	ID	IDR	269,065	9,423	0.01
Guangdong Investment	HK	HKD	5,225	6,651	0.01
China Resources Power Holdings	HK	HKD	7,131	6,370	0.01
West Holdings	JP	JPY	162	4,768	0.01
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	4,082	4,158	0.01
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	4,082	4,099	0.01
PTC India	IN	INR	7,062	3,838	0.01
Huadian Power International (H)	CN	HKD	17,802	3,789	0.01
China Resources Gas Group	HK	HKD	912	3,399	0.00
CK Infrastructure Holdings	HK	HKD	731	2,960	0.00
Tianjin Development Holdings	HK	HKD	4,505	689	0.00
				1,394,191	**1.92**
Materials					
Air Products and Chemicals	US	USD	1,249	295,180	0.41
Arcelormittal	LU	EUR	15,558	181,286	0.25
BHP Group (UK)	AU	GBP	10,404	172,391	0.24
Vale ADR	BR	USD	15,120	138,218	0.19
FMC	US	USD	1,454	127,973	0.18
Air Liquide	FR	EUR	996	125,057	0.17
Sibanye Stillwater	ZA	ZAR	46,362	115,005	0.16
Endeavour Mining	MC	CAD	5,528	114,416	0.16
DuPont de Nemours	US	USD	1,680	81,674	0.11
Impala Platinum Holdings	ZA	ZAR	10,784	81,383	0.11
Celanese	US	USD	781	75,414	0.10
Harmony Gold Mining	ZA	ZAR	16,744	70,582	0.10
LafargeHolcim	CH	CHF	1,720	63,394	0.09
DRDGOLD	ZA	ZAR	66,736	62,542	0.09
Anglo American	GB	GBP	2,814	56,676	0.08
Victrex	GB	GBP	2,581	52,953	0.07
Asian Paints	IN	INR	1,779	45,515	0.06
Shin-Etsu Chemical	JP	JPY	390	44,716	0.06
Skshu Paint (A)	CN	CNY	2,284	43,433	0.06
Kenmare Resources	IE	GBP	11,552	37,251	0.05
Lundin Gold	CA	CAD	5,165	36,619	0.05
UltraTech Cement	IN	INR	651	34,438	0.05
SIG Combibloc Group	CH	CHF	1,899	33,531	0.05
African Rainbow Minerals	ZA	ZAR	2,497	30,038	0.04
Synthomer	GB	GBP	7,112	29,829	0.04
Fuchs Petrolub (Pref'd)	DE	EUR	657	29,043	0.04
Essentra	GB	GBP	9,501	26,053	0.04
Kansai Paint	JP	JPY	1,082	23,956	0.03
Sumitomo Metal Mining	JP	JPY	830	22,144	0.03
Siam Cement	TH	THB	2,375	22,050	0.03
Huhtamaki	FI	EUR	523	21,942	0.03
Wienerberger	AT	EUR	996	21,566	0.03
Verallia	FR	EUR	809	19,342	0.03
Rhi Magnesita	AT	GBP	675	19,204	0.03
Glencore	CH	GBP	10,123	17,548	0.02
Boliden (B)	SE	SEK	691	16,239	0.02
NOF	JP	JPY	423	13,664	0.02
Baoshan Iron & Steel (A)	CN	CNY	19,377	13,274	0.02
Anhui Conch Cement (A)	CN	CNY	1,888	12,336	0.02
Air Water	JP	JPY	931	11,422	0.02
Korea Zinc	KR	KRW	38	10,914	0.02
Nabaltec	DE	EUR	533	10,601	0.01
Sumitomo Bakelite	JP	JPY	434	10,543	0.01
BHP Group	AU	AUD	506	10,361	0.01
ATA IMS	MY	MYR	23,042	9,942	0.01
Nickel Mines	AU	AUD	17,333	9,356	0.01
Scientex	MY	MYR	2,882	7,077	0.01
Fuso Chemical	JP	JPY	226	6,642	0.01
Evolution Mining	AU	AUD	1,943	6,526	0.01
West China Cement	CN	HKD	48,872	6,233	0.01
Fufeng Group	CN	HKD	22,067	5,998	0.01
Merdeka Copper Gold	ID	IDR	53,454	5,722	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	7,993	5,662	0.01
Jiangxi Copper (H)	CN	HKD	4,928	5,047	0.01
Severstal	RU	USD	407	4,768	0.01
Skshu Paint (A)	CN	CNY	211	4,014	0.01
POSCO	KR	KRW	23	3,709	0.01
TOA Paint Thailand	TH	THB	4,130	3,660	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	674	3,215	0.00
Ivanhoe Mines	CA	CAD	970	3,190	0.00
Aluminum Corp of China	CN	HKD	16,832	3,153	0.00
Angang Steel (H)	CN	HKD	11,686	2,944	0.00
Fujimi	JP	JPY	92	2,824	0.00
Lotte Chemical Titan Holding	MY	MYR	6,280	2,700	0.00
Sahamitr Pressure Container	TH	THB	8,460	2,626	0.00
Gold Road Resources	AU	AUD	3,169	2,541	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	590	2,242	0.00
PPC	ZA	ZAR	77,844	2,181	0.00
Westgold Resources	AU	AUD	1,383	2,159	0.00
Saracen Mineral Holdings	AU	AUD	579	1,969	0.00
Greatview Aseptic Packaging	CN	HKD	4,958	1,823	0.00
Wonik Materials	KR	KRW	69	1,380	0.00
St Barbara	AU	AUD	727	1,171	0.00
Blackstone Minerals	AU	AUD	5,426	1,130	0.00
Hansol Chemical	KR	KRW	10	1,020	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	232	881	0.00
Baoshan Iron & Steel (A)	CN	CNY	1,237	847	0.00
Bardoc Gold	AU	AUD	16,682	727	0.00
Musgrave Minerals	AU	AUD	1,465	433	0.00
				2,607,228	**3.59**
Industrials					
Wolters Kluwer	NL	EUR	5,256	365,732	0.50
Siemens	DE	EUR	3,483	350,698	0.48
Norfolk Southern	US	USD	1,469	260,405	0.36
SKF	SE	SEK	14,654	257,812	0.35
Allison Transmission Holdings	US	USD	7,434	226,468	0.31
Johnson Controls International	US	USD	4,703	168,810	0.23
Epiroc	SE	SEK	13,190	162,511	0.22
TransUnion	US	USD	2,357	160,081	0.22
RELX	GB	EUR	9,130	155,252	0.21
DCC	IE	GBP	2,546	142,239	0.20
Daikin Industries	JP	JPY	847	136,087	0.19
MISUMI Group	JP	JPY	5,235	133,507	0.18
XPO Logistics	US	USD	1,526	116,985	0.16
FANUC	JP	JPY	597	108,432	0.15
Meggitt	GB	GBP	33,669	102,316	0.14
Nidec	JP	JPY	1,163	100,725	0.14
Kansas City Southern	US	USD	635	95,546	0.13
Wizz Air Holdings	CH	GBP	2,614	92,845	0.13
Harmonic Drive Systems	JP	JPY	1,603	91,151	0.13
Oshkosh	US	USD	1,550	89,943	0.12
Recruit Holdings	JP	JPY	2,678	87,567	0.12
Daifuku	JP	JPY	924	81,853	0.11
Techtronic Industries	HK	HKD	6,873	79,349	0.11
JB Hunt Transport Services	US	USD	752	78,119	0.11
Makita	JP	JPY	2,056	78,049	0.11
United Rentals	US	USD	506	76,817	0.11
Aalberts	NL	EUR	2,660	76,711	0.11
WW Grainger	US	USD	242	72,622	0.10
ITOCHU	JP	JPY	3,421	70,557	0.10
Casella Waste Systems	US	USD	1,430	67,736	0.09
Sandvik	SE	SEK	4,255	65,115	0.09
SMC	JP	JPY	138	63,179	0.09
FTI Consulting	US	USD	718	61,076	0.08
Vinci	FR	EUR	892	60,501	0.08
Fortive	US	USD	1,091	57,646	0.08
Flughafen Zuerich	CH	CHF	389	45,033	0.06
Greentown Service Group	CN	HKD	45,609	42,965	0.06
Safran	FR	EUR	430	38,916	0.05
ManpowerGroup	US	USD	663	38,364	0.05
Balfour Beatty	GB	GBP	15,688	37,260	0.05
THK	JP	JPY	1,578	35,920	0.05
Airports of Thailand	TH	THB	23,992	34,067	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 EUR	% Net Assets
DKSH Holding	CH	CHF	571	31,561	0.04
L3Harris Technologies	US	USD	230	31,304	0.04
Assa Abloy	SE	SEK	1,670	30,791	0.04
Alpha Financial Markets Consulting	GB	GBP	12,703	30,369	0.04
Morgan Advanced Materials	GB	GBP	10,528	29,265	0.04
UT Group	JP	JPY	1,042	27,893	0.04
Controladora Vuela Cia de Aviacion ADR	MX	USD	4,029	27,213	0.04
Inwido	SE	SEK	2,938	26,764	0.04
Varta	DE	EUR	246	26,521	0.04
Inspired Energy	GB	GBP	171,701	24,342	0.03
Yaskawa Electric	JP	JPY	700	23,363	0.03
Air Lease	US	USD	930	21,764	0.03
RELX	GB	GBP	1,190	20,207	0.03
Hitachi Construction Machinery	JP	JPY	943	19,966	0.03
SHO-BOND Holdings	JP	JPY	447	18,503	0.03
Zhuzhou CRRC Times Electric (H)	CN	HKD	6,766	17,875	0.02
Penta-Ocean Construction	JP	JPY	3,170	17,264	0.02
SITC International Holdings	HK	HKD	12,173	16,135	0.02
LISI	FR	EUR	1,081	15,004	0.02
Clarkson	GB	GBP	660	14,760	0.02
Singapore Technologies Engineering	SG	SGD	6,458	14,173	0.02
Simplybiz Group	GB	GBP	9,112	13,982	0.02
Siemens Energy	DE	EUR	740	13,904	0.02
HeadHunter Group ADR	RU	USD	698	13,812	0.02
Sany Heavy Industry (A)	CN	CNY	4,143	13,807	0.02
Arwana Citramulia	ID	IDR	425,278	12,371	0.02
Kerry Logistics Network	HK	HKD	6,825	12,230	0.02
Trusco Nakayama	JP	JPY	535	11,839	0.02
International Container Terminal Services	PH	PHP	5,720	11,665	0.02
Makuake	JP	JPY	119	11,532	0.02
Grupo Aeroportuario del Sureste ADR (B)	MX	USD	117	11,410	0.02
COMSYS Holdings	JP	JPY	509	11,116	0.02
ZTO Express Cayman ADR	CN	USD	420	10,532	0.01
CKD	JP	JPY	709	10,127	0.01
Raksul	JP	JPY	215	9,005	0.01
LT Group	PH	PHP	42,064	8,608	0.01
Titan Wind Energy Suzhou	CN	CNY	9,264	8,530	0.01
Honeywell International 0.00% 10/03/2024	US	EUR	8,163	8,201	0.01
Caverion	FI	EUR	1,368	7,701	0.01
Miura	JP	JPY	188	7,624	0.01
Weichai Power (A)	CN	CNY	3,810	7,395	0.01
Cebu Air	PH	PHP	10,378	7,141	0.01
Ayala	PH	PHP	516	6,981	0.01
Sinotruk (Hong Kong)	CN	HKD	3,147	6,905	0.01
GT Capital Holdings	PH	PHP	853	6,508	0.01
Beijing Capital International Airport (H)	CN	HKD	12,409	6,508	0.01
Hitachi Transport System	JP	JPY	233	6,335	0.01
Senior	GB	GBP	10,269	6,257	0.01
Sinotrans (H)	CN	HKD	24,308	6,178	0.01
Daqin Railway (A)	CN	CNY	7,299	6,000	0.01
Fuji Electric	JP	JPY	226	5,893	0.01
Kubota	JP	JPY	371	5,537	0.01
Kung Long Batteries Industrial	TW	TWD	1,329	5,470	0.01
Pacific Basin Shipping	HK	HKD	43,187	5,412	0.01
Country Garden Services Holdings	CN	HKD	1,000	5,405	0.01
MonotaRO	JP	JPY	111	5,281	0.01
Titan Wind Energy Suzhou	CN	CNY	5,455	5,020	0.01
Weichai Power (H)	CN	HKD	2,868	4,667	0.01
Nihon Flush	JP	JPY	413	4,577	0.01
Guangshen Railway (H)	CN	HKD	30,027	4,294	0.01
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	4,082	4,108	0.01
Nomura	JP	JPY	723	4,013	0.01
Service Stream	AU	AUD	3,187	3,857	0.01
Ushio	JP	JPY	377	3,620	0.00
Rozetta	JP	JPY	218	3,581	0.00
Air China (H)	CN	HKD	6,173	3,426	0.00
SBS Transit	SG	SGD	1,853	3,322	0.00
Nippo	JP	JPY	149	3,287	0.00
Sime Darby	MY	MYR	6,581	3,276	0.00
Shanghai M&G Stationery	CN	CNY	314	3,232	0.00
Hyundai Mipo Dockyard	KR	KRW	151	3,226	0.00
China Southern Airlines (H)	CN	HKD	7,163	3,218	0.00
CIMC Enric Holdings	HK	HKD	7,806	3,155	0.00
Sinopec Engineering Group (H)	CN	HKD	9,157	3,055	0.00
Dynasty Ceramic	TH	THB	47,283	2,994	0.00
Sino-Thai Engineering & Construction	TH	THB	10,533	2,921	0.00
Surya Pertiwi	ID	IDR	120,360	2,817	0.00
Kito	JP	JPY	258	2,729	0.00
Sany Heavy Industry (A)	CN	CNY	801	2,668	0.00
Muhibbah Engineering	MY	MYR	15,759	2,376	0.00
Taikisha	JP	JPY	105	2,352	0.00
Raito Kogyo	JP	JPY	182	2,221	0.00
Trellidor Holdings	ZA	ZAR	22,323	1,888	0.00
Techno Smart	JP	JPY	252	1,828	0.00
China State Construction Engineering	CN	CNY	2,728	1,791	0.00
Keppel	SG	SGD	637	1,757	0.00
Qingdao Port International	CN	HKD	3,516	1,715	0.00
Nitto Boseki	JP	JPY	54	1,708	0.00
ZTO Express Cayman	CN	HKD	66	1,676	0.00
Nitta	JP	JPY	88	1,600	0.00
Hong Leong Industries	MY	MYR	1,038	1,599	0.00
KEC International	IN	INR	391	1,470	0.00
China Railway Group (H)	CN	HKD	3,267	1,290	0.00
Geumhwa PSC	KR	KRW	59	1,238	0.00
Cardig Aero Services	ID	IDR	106,299	1,236	0.00
BOC Aviation	SG	HKD	228	1,210	0.00
Nippon Road Co	JP	JPY	17	1,051	0.00
NARI Technology	CN	CNY	327	872	0.00
Hirano Tecseed/Kinzoku	JP	JPY	60	772	0.00
Sumitomo Densetsu	JP	JPY	35	716	0.00
Monalisa Group	CN	CNY	186	716	0.00
Koentec	KR	KRW	111	712	0.00
Anhui Heli Co	CN	CNY	364	659	0.00
Weichai Power (A)	CN	CNY	230	446	0.00
China Index Holdings ADR	CN	USD	277	307	0.00
Business Online	TH	THB	1,827	296	0.00
TK Group Holdings	CN	HKD	944	241	0.00
Kosaido	JP	JPY	22	110	0.00
				5,576,122	**7.67**
Information Technology					
Microsoft	US	USD	5,470	945,992	1.30
Tencent Holdings	CN	HKD	13,342	873,215	1.20
Alphabet (A)	US	USD	525	731,377	1.01
Taiwan Semiconductor Manufacturing	TW	TWD	39,361	510,909	0.70
Apple	US	USD	5,347	499,664	0.69
Facebook	US	USD	2,072	472,139	0.65
Samsung Electronics	KR	KRW	10,021	432,172	0.59
Visa	US	USD	2,466	381,621	0.53
SAP	DE	EUR	3,977	363,877	0.50
NXP Semiconductors	NL	USD	2,421	278,641	0.38
Salesforce.com	US	USD	1,202	238,723	0.33
Intel	US	USD	6,130	231,245	0.32
Fidelity National Information Services	US	USD	2,154	229,865	0.32
Infosys	IN	INR	18,625	228,391	0.31
Alphabet	US	USD	137	191,321	0.26
Fiserv	US	USD	2,132	173,027	0.24
Qualcomm	US	USD	1,533	162,106	0.22
Capgemini	FR	EUR	1,610	159,568	0.22
Keyence	JP	JPY	408	159,093	0.22
SK Hynix	KR	KRW	2,184	132,953	0.18
Sage Group	GB	GBP	17,823	125,961	0.17
VMware	US	USD	1,079	118,638	0.16
Lam Research	US	USD	395	117,067	0.16
NAVER	KR	KRW	522	114,719	0.16
SS&C Technologies Holdings	US	USD	2,204	112,283	0.15
Murata Manufacturing	JP	JPY	1,802	108,911	0.15
IPG Photonics	US	USD	621	99,496	0.14
Workday	US	USD	547	99,084	0.14
SYNNEX	US	USD	869	97,960	0.13
Shimadzu	JP	JPY	3,897	95,643	0.13
Tata Consultancy Services	IN	INR	3,095	95,566	0.13
MediaTek	TW	TWD	4,422	90,356	0.12
CDW	US	USD	758	79,475	0.11
Oracle	US	USD	1,515	72,749	0.10
TDK	JP	JPY	711	71,782	0.10
Tokyo Electron	JP	JPY	305	70,430	0.10
Azbil	JP	JPY	1,968	68,615	0.09
Hamamatsu Photonics KK	JP	JPY	1,541	66,607	0.09
Cognex	US	USD	1,122	63,506	0.09
Micron Technology	US	USD	1,410	60,176	0.08
Infineon Technologies	DE	EUR	2,514	60,091	0.08
Disco	JP	JPY	252	58,318	0.08
Foxconn Industrial Internet (A)	CN	CNY	32,764	57,431	0.08
Coherent	US	USD	528	56,584	0.08
Nutanix	US	USD	2,616	54,837	0.08
RingCentral	US	USD	241	52,498	0.07
Samsung SDI	KR	KRW	154	51,924	0.07
Software	DE	EUR	1,561	48,013	0.07
Littelfuse	US	USD	272	46,584	0.06
Applied Materials	US	USD	891	45,018	0.06
Pagseguro Digital	BR	USD	1,349	42,527	0.06
Entegris	US	USD	652	42,015	0.06
Infosys ADR	IN	USD	3,355	40,748	0.06
Ciena	US	USD	1,206	40,644	0.06
Cognizant Technology Solutions	US	USD	637	38,975	0.05
Renesas Electronics	JP	JPY	5,330	37,808	0.05
Rohm	JP	JPY	559	36,877	0.05
New Relic	US	USD	625	32,839	0.05
Check Point Software Technologies (H)	IL	USD	322	31,522	0.04
Dell Technologies	US	USD	613	31,452	0.04
Advanced Energy Industries	US	USD	522	30,504	0.04
SDL	GB	GBP	3,949	30,295	0.04
Western Digital	US	USD	952	30,279	0.04
Yokogawa Electric	JP	JPY	2,396	30,222	0.04
MKS Instruments	US	USD	316	29,778	0.04
Globant	AR	USD	190	29,508	0.04
Z Holdings	JP	JPY	4,837	28,969	0.04
Aptitude Software Group	GB	GBP	5,370	28,663	0.04
Iriso Electronics	JP	JPY	862	28,160	0.04
Justsystems	JP	JPY	499	28,064	0.04
SCREEN Holdings	JP	JPY	565	26,596	0.04
Citrix Systems	US	USD	263	25,820	0.04
Telefonaktiebolaget LM Ericsson	SE	SEK	2,685	25,739	0.04
Lenovo Group	CN	HKD	45,943	24,748	0.03
Xilinx	US	USD	240	24,210	0.03
Hitachi	JP	JPY	836	24,194	0.03
Cisco Systems	US	USD	768	23,480	0.03
MasterCard	US	USD	95	23,218	0.03
Dialog Semiconductor	GB	EUR	708	23,199	0.03
Baidu ADR	CN	USD	198	22,469	0.03
Autohome ADR	CN	USD	266	21,742	0.03
Amdocs	US	USD	427	20,588	0.03
Taiyo Yuden	JP	JPY	644	20,452	0.03
Alten	FR	EUR	295	20,278	0.03
AIXTRON	DE	EUR	2,090	20,221	0.03
Sopra Steria Group	FR	EUR	181	18,487	0.03
Hangzhou Hikvision Digital Technology (A)	CN	CNY	3,151	18,173	0.03
Sansan	JP	JPY	286	16,297	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AAC Technologies Holdings	CN	HKD	3,306	14,916	0.02
Fujitsu	JP	JPY	133	13,335	0.02
DXC Technology	US	USD	804	12,464	0.02
Foxconn Industrial Internet	CN	CNY	6,392	11,204	0.02
NEC	JP	JPY	245	10,611	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	271	10,340	0.01
TravelSky Technology	CN	HKD	5,699	10,306	0.01
giftee	JP	JPY	437	10,167	0.01
Kamakura Shinsho	JP	JPY	1,039	8,826	0.01
Horiba	JP	JPY	203	8,578	0.01
Obic	JP	JPY	56	8,510	0.01
Hennge KK	JP	JPY	136	8,462	0.01
Eizo	JP	JPY	259	8,389	0.01
Digital Garage	JP	JPY	258	7,866	0.01
Hon Hai Precision Industry	TW	TWD	3,337	7,775	0.01
Sabre	US	USD	1,254	6,869	0.01
Sunny Optical Technology (H)	CN	HKD	453	6,462	0.01
Appen	AU	AUD	327	6,382	0.01
Redington India	IN	INR	4,104	6,157	0.01
FPT	VN	VND	3,223	6,146	0.01
Momo ADR	CN	USD	479	6,123	0.01
Information Services International-Dentsu	JP	JPY	111	5,979	0.01
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	5,698	5,824	0.01
Optex Group	JP	JPY	421	5,388	0.01
NEC Networks & System Integration	JP	JPY	321	4,779	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	1,204	4,411	0.01
Shinko Electric Industries	JP	JPY	291	4,366	0.01
NET One Systems	JP	JPY	164	4,213	0.01
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	4,082	4,084	0.01
Advantech	TW	TWD	453	3,939	0.01
Fabrinet	TH	USD	73	3,806	0.01
Itochu Techno-Solutions	JP	JPY	126	3,670	0.01
Chatwork	JP	JPY	214	3,655	0.01
Atea	NO	NOK	366	3,640	0.01
m-up Holdings	JP	JPY	173	3,622	0.00
Nomura Research Institute	JP	JPY	138	3,509	0.00
Freee KK	JP	JPY	49	3,318	0.00
Hinduja Global Solutions	IN	INR	417	3,207	0.00
Powertech Technology	TW	TWD	1,236	3,141	0.00
Dip	JP	JPY	189	3,111	0.00
ASM Pacific Technology	HK	HKD	356	3,082	0.00
Tech Mahindra	IN	INR	314	2,965	0.00
Alps Electric	JP	JPY	226	2,802	0.00
PT Metrodata Electronics	ID	IDR	29,800	2,797	0.00
Venture	SG	SGD	221	2,678	0.00
Otsuka	JP	JPY	63	2,486	0.00
Chroma ATE	TW	TWD	569	2,329	0.00
KoMiCo	KR	KRW	82	2,300	0.00
My EG Services	MY	MYR	8,015	2,274	0.00
Polytronics Technology	TW	TWD	786	2,175	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	7,678	2,173	0.00
Elite Material	TW	TWD	387	1,745	0.00
Hytera Communications (B)	CN	CNY	1,855	1,697	0.00
Netbay (F)	TH	THB	2,446	1,676	0.00
Spigen Korea	KR	KRW	35	1,671	0.00
Cyient	IN	INR	348	1,589	0.00
Bengo4.com	JP	JPY	13	1,527	0.00
Japan Material	JP	JPY	123	1,363	0.00
Largan Precision	TW	TWD	13	1,214	0.00
Computer Age Management Services	IN	INR	48	727	0.00
Silergy	CN	TWD	13	701	0.00
SHIFT	JP	JPY	3	318	0.00
Fang Holdings ADR	CN	USD	4	34	0.00
				11,135,854	**15.33**
Consumer Discretionary					
Amazon.com	US	USD	253	661,701	0.91
Alibaba Group Holding	CN	HKD	18,966	618,527	0.85
Charter Communications	US	USD	1,155	597,717	0.82
Alibaba Group Holding ADR	CN	USD	1,711	445,959	0.61
Publicis Groupe	FR	EUR	10,851	323,365	0.45
Prosus	NL	EUR	3,418	293,225	0.40
Naspers	ZA	ZAR	1,445	241,512	0.33
McDonald's	US	USD	1,319	239,988	0.33
Booking Holdings	US	USD	169	234,085	0.32
Nike	US	USD	1,937	199,890	0.28
Takeaway.com	NL	EUR	1,842	175,929	0.24
Galaxy Entertainment Group	HK	HKD	27,041	153,337	0.21
Lowe's Cos	US	USD	1,134	153,182	0.21
Puma	DE	EUR	1,906	143,019	0.20
New Oriental Education & Technology Group ADR	CN	USD	1,008	138,956	0.19
Shimano	JP	JPY	701	137,509	0.19
NVR	US	USD	34	116,942	0.16
Altice USA	US	USD	4,725	109,464	0.15
Midea Group (A)	CN	CNY	10,002	100,116	0.14
Liberty Media Group	US	USD	3,244	99,536	0.14
Trip.com Group ADR	CN	USD	3,963	97,223	0.13
Pearson	GB	GBP	16,814	95,348	0.13
Persimmon	GB	GBP	3,570	92,730	0.13
Fast Retailing	JP	JPY	145	86,686	0.12
AutoZone	US	USD	77	74,584	0.10
Burlington Stores	US	USD	435	71,568	0.10
Service Corp International	US	USD	1,721	69,664	0.10
Stanley Electric	JP	JPY	2,798	68,421	0.09
Papa John's International	US	USD	1,029	67,144	0.09
Shenzhou International Group Holdings	CN	HKD	4,404	65,691	0.09
ServiceMaster Global Holdings	US	USD	1,569	63,690	0.09
Activision Blizzard	US	USD	917	59,121	0.08
JD.com	CN	HKD	1,657	57,812	0.08
ANTA Sports Products	CN	HKD	5,990	56,988	0.08
Gree Electric Appliances Inc of Zhuhai	CN	CNY	7,440	55,922	0.08
Hyundai Mobis	KR	KRW	314	54,009	0.07
Pan Pacific International Holdings	JP	JPY	2,804	51,184	0.07
Laureate Education	US	USD	4,629	51,098	0.07
Meituan Dianping	CN	HKD	1,590	50,872	0.07
JD.com ADR	CN	USD	727	50,525	0.07
Eicher Motors	IN	INR	2,065	49,862	0.07
Foschini Group	ZA	ZAR	10,858	49,373	0.07
Maruti Suzuki India	IN	INR	608	48,954	0.07
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	986	45,377	0.06
Volkswagen (Pref'd)	DE	EUR	361	45,156	0.06
Zhejiang Supor (A)	CN	CNY	4,971	45,042	0.06
Zhongsheng Group Holdings	CN	HKD	7,145	43,719	0.06
Vistry Group	GB	GBP	6,917	41,915	0.06
Dollar Tree	US	USD	538	41,618	0.06
TAL Education Group ADR	CN	USD	729	40,976	0.06
MercadoLibre	AR	USD	39	40,844	0.06
EssilorLuxottica	FR	EUR	385	40,841	0.06
Vivo Energy	GB	GBP	46,347	38,960	0.05
OPAP (A)	GR	EUR	5,414	37,490	0.05
DouYu International Holdings ADR	CN	USD	2,836	36,652	0.05
Li Ning	CN	HKD	7,953	35,522	0.05
Detsky Mir	RU	USD	29,807	35,446	0.05
Guangzhou Automobile Group (H)	CN	HKD	39,888	35,195	0.05
Toyo Tire & Rubber	JP	JPY	2,685	34,209	0.05
Nokian Renkaat	FI	EUR	1,282	33,821	0.05
Jumbo	GR	EUR	2,785	33,425	0.05
Koito Manufacturing	JP	JPY	807	33,421	0.05
Fiat Chrysler Automobiles	GB	EUR	3,066	32,325	0.04
Pepkor Holdings	ZA	ZAR	51,170	32,321	0.04
NetEase ADR	CN	USD	433	31,967	0.04
Advance Auto Parts	US	USD	229	28,744	0.04
Team17 Group	GB	GBP	3,635	28,699	0.04
Tapestry	US	USD	1,473	28,389	0.04
Afya	BR	USD	1,361	27,532	0.04
Shop Apotheke Europe	NL	EUR	192	27,403	0.04
D'ieteren	BE	EUR	635	27,319	0.04
Dongfeng Motor Group (H)	CN	HKD	43,410	26,246	0.04
Boozt	SE	SEK	1,883	26,150	0.04
Nifco	JP	JPY	1,012	26,014	0.04
China International Travel Service (A)	CN	CNY	993	25,389	0.03
Gree Electric Appliances of Zhuhai	CN	CNY	3,354	25,214	0.03
Suzuki Motor	JP	JPY	673	24,804	0.03
Musti Group	FI	EUR	1,181	23,237	0.03
Autoliv	SE	USD	342	22,346	0.03
Watches of Switzerland Group	GB	GBP	5,039	22,134	0.03
Basic-Fit	NL	EUR	1,063	22,112	0.03
Coats Group	GB	GBP	34,296	21,660	0.03
Central Retail	TH	THB	28,776	21,114	0.03
4imprint Group	GB	GBP	897	20,637	0.03
Honda Motor	JP	JPY	943	19,183	0.03
HelloFresh	DE	EUR	416	19,125	0.03
Yamaha	JP	JPY	451	18,360	0.03
Denso	JP	JPY	453	18,108	0.02
Famous Brands	ZA	ZAR	7,651	17,511	0.02
adidas	DE	EUR	65	16,450	0.02
Kendrion	NL	EUR	1,066	16,410	0.02
Gym Group	GB	GBP	10,304	15,811	0.02
Cairn Homes	IE	EUR	18,867	14,811	0.02
Focus Media Information Technology	CN	CNY	12,265	14,710	0.02
THG Holding	GB	GBP	1,971	14,457	0.02
ScS Group	GB	GBP	6,782	14,404	0.02
Headlam Group	GB	GBP	4,781	14,141	0.02
eBay	US	USD	318	12,948	0.02
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	3,229	12,472	0.02
Crystal International Group	HK	HKD	52,460	12,418	0.02
Ryohin Keikaku	JP	JPY	659	11,874	0.02
Jiumaojiu International Holdings	CN	HKD	5,993	11,351	0.02
MR DIY Group (M)	MY	MYR	31,457	11,329	0.02
Jollibee Foods	PH	PHP	3,432	10,347	0.01
Dream International	HK	HKD	34,950	10,330	0.01
Nojima	JP	JPY	419	10,112	0.01
Weifu High-Technology Group	CN	HKD	5,894	9,319	0.01
Midea Group	CN	CNY	927	9,274	0.01
Brilliance China Automotive Holdings	HK	HKD	11,852	8,785	0.01
Selamat Sempurna	ID	IDR	106,688	8,678	0.01
Sky 1.50% 15/09/2021 EMTN	GB	EUR	8,163	8,297	0.01
RELX Finance 0.00% 18/03/2024	NL	EUR	8,163	8,197	0.01
Subaru	JP	JPY	491	7,728	0.01
Sun International (South Africa)	ZA	ZAR	10,239	7,306	0.01
SAIC Motor (A)	CN	CNY	2,422	7,199	0.01
Oriental Land	JP	JPY	60	7,177	0.01
Hostelworld Group	IE	GBP	11,948	6,643	0.01
Somboon Advance Technology	TH	THB	17,484	6,391	0.01
Baozun	CN	HKD	613	6,338	0.01
China Yongda Automobiles Services Holdings	CN	HKD	5,044	6,156	0.01
Sony	JP	JPY	82	5,839	0.01
HUYA ADR	CN	USD	283	5,328	0.01
Chaowei Power Holdings	CN	HKD	16,720	4,941	0.01
Xingda International Holdings	CN	HKD	21,594	4,777	0.01
Wilcon Depot	PH	PHP	18,792	4,766	0.01
Seria	JP	JPY	138	4,560	0.01
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	4,082	4,132	0.01
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	4,082	4,085	0.01
Map Aktif Adiperkasa	ID	IDR	33,227	3,999	0.01
Pacific Textiles Holdings	HK	HKD	8,143	3,983	0.01
Baozun ADR	CN	USD	123	3,878	0.01
Round One	JP	JPY	494	3,333	0.00
Chow Tai Fook Jewellery Group	HK	HKD	2,972	3,260	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KIYO Learning	JP	JPY	34	3,248	0.00
Central Automotive Products	JP	JPY	188	3,151	0.00
Sebang Global Battery	KR	KRW	148	3,093	0.00
Fast Food Indonesia	ID	IDR	57,779	3,009	0.00
Chow Sang Sang Holdings International	HK	HKD	3,187	2,992	0.00
Demae-Can	JP	JPY	113	2,865	0.00
Shine Corporate	AU	AUD	5,429	2,816	0.00
Plan B Media	TH	THB	18,151	2,692	0.00
Bestway Global Holding	CN	HKD	12,317	2,533	0.00
Texwinca Holdings	HK	HKD	19,241	2,504	0.00
Tianneng Power International	CN	HKD	1,769	2,473	0.00
Teejay Lanka	LK	LKR	17,707	2,441	0.00
MakeMyTrip	IN	USD	153	2,417	0.00
Rinnai	JP	JPY	28	2,398	0.00
Astra Otoparts	ID	IDR	46,531	2,343	0.00
Sabina	TH	THB	3,976	2,272	0.00
Jaya Bersama Indo	ID	IDR	135,729	2,202	0.00
Vipshop Holdings ADR	CN	USD	118	2,091	0.00
Koshidaka Holdings	JP	JPY	650	2,087	0.00
Wuhu Sanqi Interactive Entertainment	CN	CNY	537	2,041	0.00
Texhong Textile Group	HK	HKD	3,021	1,994	0.00
China Literature	CN	HKD	261	1,841	0.00
NetEase	CN	HKD	113	1,697	0.00
Mitra Adiperkasa	ID	IDR	44,385	1,678	0.00
Xtep International Holdings	CN	HKD	5,508	1,601	0.00
JINS	JP	JPY	25	1,566	0.00
Bapcor	AU	AUD	333	1,540	0.00
Nien Made Enterprise	TW	TWD	159	1,538	0.00
China South Publishing & Media Group (A)	CN	CNY	1,120	1,507	0.00
WPP AUNZ	AU	AUD	5,889	1,492	0.00
SL	KR	KRW	124	1,364	0.00
Oppein Home Group	CN	CNY	85	1,341	0.00
Rakuten	JP	JPY	151	1,262	0.00
Com2uS	KR	KRW	15	1,254	0.00
China South Publishing & Media Group	CN	CNY	922	1,242	0.00
Think Childcare	AU	AUD	1,914	1,167	0.00
Mercari	JP	JPY	32	1,158	0.00
Oppein Home Group	CN	CNY	73	1,157	0.00
Yadea Group Holdings	CN	HKD	940	1,154	0.00
Taiwan Sakura	TW	TWD	711	1,054	0.00
China Dongxiang Group	CN	HKD	9,809	1,044	0.00
China International Travel Service	CN	CNY	40	1,014	0.00
Parkson Retail Group	CN	HKD	40,683	1,008	0.00
Skyworth Group	HK	HKD	4,088	918	0.00
Bafang Electric Suzhou	CN	CNY	32	756	0.00
Embry Holdings	HK	HKD	6,746	749	0.00
Piolax	JP	JPY	59	739	0.00
Tokyo Radiator Manufacturing	JP	JPY	92	391	0.00
Bafang Electric Suzhou	CN	CNY	14	338	0.00
Twenty-four seven	JP	JPY	39	286	0.00
				8,552,362	**11.77**
Consumer Staples					
Unilever	GB	EUR	7,557	366,895	0.50
British American Tobacco	GB	GBP	12,106	329,513	0.45
Swedish Match	SE	SEK	5,049	326,934	0.45
Walmart	US	USD	2,321	276,030	0.38
Coca-Cola	US	USD	6,503	266,899	0.37
Beiersdorf	DE	EUR	2,665	239,568	0.33
Unilever	GB	GBP	4,342	212,601	0.29
China Mengniu Dairy	HK	HKD	52,269	211,350	0.29
Tesco	GB	GBP	91,856	209,892	0.29
Nestle	CH	CHF	2,161	208,695	0.29
Associated British Foods	GB	GBP	9,961	188,017	0.26
Imperial Brands	GB	GBP	12,739	173,384	0.24
L'Oreal	FR	EUR	595	165,313	0.23
Koninklijke Ahold Delhaize	NL	EUR	6,080	143,433	0.20
Kweichow Moutai (A)	CN	CNY	639	136,947	0.19
Sprouts Farmers Market	US	USD	5,616	92,119	0.13
Monster Beverage	US	USD	1,395	91,649	0.13
CP ALL	TH	THB	59,892	88,494	0.12
Tyson Foods	US	USD	1,779	87,077	0.12
Vietnam Dairy Products	VN	VND	15,662	62,629	0.09
Coca-Cola European Partners	GB	USD	1,957	59,673	0.08
Thai Beverage	TH	SGD	141,578	51,661	0.07
Bid	ZA	ZAR	4,269	50,256	0.07
China Resources Beer Holdings	HK	HKD	9,261	49,302	0.07
Pernod Ricard	FR	EUR	353	48,924	0.07
Hindustan Unilever	IN	INR	1,955	46,868	0.06
Wm Morrison Supermarkets	GB	GBP	23,933	43,350	0.06
Britvic	GB	GBP	4,521	37,103	0.05
Archer-Daniels-Midland	US	USD	766	30,626	0.04
Royal Unibrew	DK	DKK	319	26,745	0.04
Kroger	US	USD	886	24,486	0.03
Bunge	US	USD	493	23,868	0.03
Budweiser Brewing Co APAC	HK	HKD	9,389	23,754	0.03
Welcia Holdings	JP	JPY	648	21,819	0.03
Kao	JP	JPY	327	19,998	0.03
Nongfu Spring	CN	HKD	5,009	19,680	0.03
Smoore International Holdings	CN	HKD	3,421	15,327	0.02
Kotobuki Spirits	JP	JPY	357	14,195	0.02
Kweichow Moutai	CN	CNY	65	13,822	0.02
Gudang Garam	ID	IDR	5,777	13,814	0.02
Robinsons Retail Holdings	PH	PHP	12,027	13,651	0.02
Sun Art Retail Group	HK	HKD	14,559	13,536	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	630	12,945	0.02
Sakata Seed	JP	JPY	421	12,771	0.02
Indofood Sukses Makmur	ID	IDR	29,479	11,980	0.02
Puregold Price Club	PH	PHP	15,583	11,400	0.02
Uni-President China Holdings	CN	HKD	13,621	10,121	0.01
Shiseido	JP	JPY	182	9,693	0.01
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	8,163	8,288	0.01
Charoen Pokphand (Indonesia)	ID	IDR	22,953	7,762	0.01
Carabao Group	TH	THB	2,547	7,673	0.01
Japfa	SG	SGD	18,456	7,485	0.01
First Resources	SG	SGD	9,816	7,477	0.01
RFM	PH	PHP	88,998	7,434	0.01
WH Group	HK	HKD	10,850	7,331	0.01
Yantai Changyu Pioneer Wine	CN	HKD	4,646	7,133	0.01
Saigon Beer Alcohol Beverage	VN	VND	966	6,591	0.01
Osotspa	TH	THB	7,131	6,272	0.01
Altria Group 1.00% 15/02/2023	US	EUR	6,122	6,258	0.01
Coles Group	AU	AUD	573	6,129	0.01
Sheng Siong	SG	SGD	5,713	5,996	0.01
Asian Seafoods Coldstorage	TH	THB	15,349	5,571	0.01
Convenience Retail Asia	HK	HKD	10,045	4,837	0.01
Heineken (Malaysia)	MY	MYR	1,240	4,609	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	1,103	4,208	0.01
Tingyi Cayman Islands Holding	CN	HKD	2,528	3,969	0.01
Laobaixing Pharmacy Chain	CN	CNY	416	3,820	0.01
Bumitama Agri	ID	SGD	13,215	3,612	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	75,848	3,545	0.00
Japfa Comfeed Indonesia	ID	IDR	56,489	3,493	0.00
Century Pacific Food	PH	PHP	12,308	3,388	0.00
Siam Makro	TH	THB	3,052	3,338	0.00
Dairy Farm International Holdings	HK	USD	1,020	3,298	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	32,829	3,175	0.00
China Foods	HK	HKD	10,226	3,003	0.00
Shinnihonseiyaku	JP	JPY	127	2,747	0.00
Vinda International Holdings	HK	HKD	901	2,050	0.00
Changshouhua Food	CN	HKD	4,184	1,875	0.00
Delfi	SG	SGD	4,387	1,767	0.00
Blackmores	AU	AUD	25	1,071	0.00
Ceylon Cold Stores	LK	LKR	287	894	0.00
Bestore	CN	CNY	80	589	0.00
Sagami Rubber Industries	JP	JPY	40	392	0.00
Shenguan Holdings Group	CN	HKD	12,105	325	0.00
				4,766,212	**6.56**
Healthcare					
Sanofi	FR	EUR	8,767	678,305	0.93
Roche Holding	CH	CHF	1,689	466,469	0.64
Koninklijke Philips	NL	EUR	8,937	356,351	0.49
Horizon Therapeutics	US	USD	4,847	311,171	0.43
Baxter International	US	USD	3,671	243,787	0.34
AbbVie	US	USD	3,285	237,560	0.33
Novo Nordisk	DK	DKK	4,215	232,501	0.32
Fresenius Medical Care	DE	EUR	3,487	228,645	0.31
UnitedHealth Group	US	USD	868	227,991	0.31
Thermo Fisher Scientific	US	USD	538	218,157	0.30
ICON	IE	USD	1,241	192,128	0.26
Zimmer Biomet Holdings	US	USD	1,685	190,773	0.26
HCA Healthcare	US	USD	1,610	170,807	0.24
AmerisourceBergen	US	USD	2,006	164,932	0.23
Abbott Laboratories	US	USD	1,455	130,481	0.18
Wuxi Biologics Cayman	CN	HKD	4,933	118,903	0.16
Stryker	US	USD	615	105,755	0.15
Olympus	JP	JPY	6,334	104,085	0.14
Boston Scientific	US	USD	3,508	103,986	0.14
Innovent Biologics	CN	HKD	15,636	99,501	0.14
Roche Holding (B)	CH	CHF	322	89,120	0.12
Genus	GB	GBP	1,628	74,267	0.10
Hansoh Pharmaceutical Group	CN	HKD	19,112	73,402	0.10
Hoya	JP	JPY	730	70,723	0.10
Bayer	DE	EUR	1,444	58,261	0.08
Santen Pharmaceutical	JP	JPY	3,798	58,117	0.08
Nippon Shinyaku	JP	JPY	781	47,908	0.07
Grifols ADR	ES	USD	3,266	46,954	0.06
McKesson	US	USD	371	46,654	0.06
PerkinElmer	US	USD	404	44,463	0.06
Sonova Holding	CH	CHF	191	38,911	0.05
Eisai	JP	JPY	574	38,342	0.05
Pfizer	US	USD	1,208	36,381	0.05
Mylan	US	USD	2,730	34,047	0.05
Arena Pharmaceuticals	US	USD	442	32,516	0.04
Ascendis Pharma ADR	DK	USD	219	30,448	0.04
Anthem	US	USD	125	29,370	0.04
CVS Health	US	USD	610	29,336	0.04
Krystal Biotech	US	USD	734	27,975	0.04
Apellis Pharmaceuticals	US	USD	1,002	27,547	0.04
Aprea Therapeutics	US	USD	1,380	26,054	0.04
WuXi AppTec	CN	HKD	1,846	25,323	0.03
Exelixis	US	USD	1,425	24,938	0.03
Top Glove	MY	MYR	12,844	22,736	0.03
Ocumension Therapeutics	CN	HKD	11,009	22,042	0.03
Korian	FR	EUR	907	21,921	0.03
MorphoSys	DE	EUR	234	20,460	0.03
Peijia Medical	CN	HKD	6,792	18,916	0.03
Centene	US	USD	366	18,516	0.03
CSL	AU	AUD	104	17,992	0.02
Evotec	DE	EUR	792	17,970	0.02
Sutro Biopharma	US	USD	1,566	17,041	0.02
Alexion Pharmaceuticals	US	USD	162	16,011	0.02
LivaNova	GB	USD	373	16,010	0.02
Craneware	GB	GBP	812	14,039	0.02
Granules India	IN	INR	2,513	11,155	0.02
Tempo Scan Pacific	ID	IDR	121,383	8,923	0.01
Chularat Hospital	TH	THB	124,717	8,641	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Medical Data Vision	JP	JPY	414	8,351	0.01
Hangzhou Tigermed Consulting	CN	HKD	464	6,391	0.01
Rajthanee Hospital	TH	THB	10,417	6,160	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	304	6,012	0.01
Medikaloka Hermina	ID	IDR	32,418	5,966	0.01
China Resources Pharmaceutical Group	CN	HKD	12,522	5,371	0.01
China National Accord Medicines (A)	CN	CNY	810	5,170	0.01
InnoCare Pharma	CN	HKD	4,567	5,020	0.01
Jiangsu Hengrui Medicine	CN	CNY	422	4,825	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,686	4,469	0.01
Bumrungrad Hospital	TH	THB	1,683	4,210	0.01
Mega Lifesciences	TH	THB	3,989	3,802	0.01
Bayer 0.375% 06/07/2024	DE	EUR	3,673	3,723	0.01
Ramsay Health Care	AU	AUD	95	3,590	0.00
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	3,061	3,159	0.00
China National Accord Medicines (B)	CN	HKD	1,185	2,895	0.00
I-Sens	KR	KRW	115	2,380	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,736	2,313	0.00
JMDC	JP	JPY	41	1,855	0.00
Hutchison China MediTech	HK	GBP	275	1,369	0.00
Eiken Chemical	JP	JPY	72	1,191	0.00
Vieworks	KR	KRW	52	1,145	0.00
China National Accord Medicines	CN	CNY	123	785	0.00
Interojo	KR	KRW	47	724	0.00
Osprey Medical	US	AUD	4,067	49	0.00
				5,936,643	**8.17**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	853,001	5,224,908	7.19
AIA Group	HK	HKD	58,125	474,878	0.65
Legal & General Group	GB	GBP	167,428	344,037	0.47
JPMorgan Chase	US	USD	4,040	335,884	0.46
AXA	FR	EUR	23,218	320,412	0.44
Ping An Insurance Group (H)	CN	HKD	33,884	300,159	0.41
HDFC Bank	IN	INR	19,238	263,725	0.36
Morgan Stanley	US	USD	6,417	262,511	0.36
Bank Central Asia	ID	IDR	150,388	253,973	0.35
Allianz	DE	EUR	1,667	251,835	0.35
DNB	NO	NOK	21,674	251,081	0.35
Housing Development Finance	IN	INR	9,547	212,848	0.29
Bank OZK	US	USD	10,051	209,036	0.29
Prudential	GB	GBP	18,277	191,601	0.26
Barclays	GB	GBP	157,253	186,324	0.26
Arthur J Gallagher	US	USD	2,062	182,541	0.25
Hannover Rueck	DE	EUR	1,358	169,352	0.23
ABN AMRO Group	NL	EUR	21,894	154,265	0.21
St James's Place	GB	GBP	15,184	151,817	0.21
China Merchants Bank (H)	CN	HKD	33,289	148,911	0.20
Zurich Insurance Group	CH	CHF	495	140,965	0.19
Bank Rakyat Indonesia Persero	ID	IDR	681,399	132,264	0.18
3i Group	GB	GBP	12,230	130,686	0.18
NN Group	NL	EUR	4,247	127,166	0.18
Axis Bank	IN	INR	21,868	124,421	0.17
Tradeweb Markets	US	USD	2,621	123,211	0.17
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	591	118,627	0.16
Discover Financial Services	US	USD	2,159	117,390	0.16
Tryg	DK	DKK	4,851	115,541	0.16
Hong Kong Exchanges and Clearing	HK	HKD	2,717	111,800	0.15
United Overseas Bank	SG	SGD	9,084	108,796	0.15
Absa Group	ZA	ZAR	23,598	108,432	0.15
Admiral Group	GB	GBP	3,442	105,251	0.14
First Republic Bank	US	USD	891	96,057	0.13
Assurant	US	USD	842	89,959	0.12
Virtu Financial	US	USD	4,756	86,377	0.12
Deutsche Boerse	DE	EUR	671	84,727	0.12
Berkshire Hathaway	US	USD	490	84,552	0.12
Sampo	FI	EUR	2,595	84,062	0.12
Texas Capital Bancshares	US	USD	2,042	77,327	0.11
Tokio Marine Holdings	JP	JPY	2,000	76,739	0.11
Kotak Mahindra Bank	IN	INR	4,248	76,157	0.10
HDFC Standard Life Insurance	IN	INR	10,401	70,974	0.10
SVB Financial Group	US	USD	284	69,543	0.10
DBS Group Holdings	SG	SGD	5,257	67,277	0.09
Sberbank of Russia Perpetual (Pref'd)	RU	USD	29,373	61,364	0.08
Swedbank	SE	SEK	4,300	57,919	0.08
Willis Towers Watson	GB	USD	370	57,161	0.08
Sberbank of Russia	RU	USD	25,919	56,386	0.08
China Construction Bank (H)	CN	HKD	94,783	56,099	0.08
ING Groep	NL	EUR	9,411	55,139	0.08
Ageas	BE	EUR	1,571	54,283	0.07
China Life Insurance (H)	CN	HKD	28,366	53,252	0.07
Shinhan Financial Group	KR	KRW	1,921	44,755	0.06
Oversea-Chinese Banking	SG	SGD	8,339	44,176	0.06
VZ Holding	CH	CHF	610	43,910	0.06
Guaranty Trust Bank	NG	NGN	562,748	40,634	0.06
ORIX	JP	JPY	4,042	40,600	0.06
Moneta Money Bank	CZ	CZK	20,086	39,055	0.05
Wells Fargo	US	USD	1,975	35,612	0.05
ICICI Lombard General Insurance	IN	INR	2,490	35,590	0.05
Fairfax Financial Holdings	CA	CAD	143	32,527	0.04
SCOR	FR	EUR	1,545	32,220	0.04
Travelers	US	USD	301	31,143	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	63,700	31,062	0.04
Equity Group Holdings (Kenya)	KE	KES	112,795	30,166	0.04
Zenith Bank	NG	NGN	613,748	30,136	0.04
Palomar Holdings	US	USD	391	29,904	0.04
Intermediate Capital Group	GB	GBP	2,296	29,899	0.04
Van Lanschot Kempen	NL	EUR	1,701	29,255	0.04
Metropolitan Bank & Trust	PH	PHP	39,917	28,846	0.04
Public Bank	MY	MYR	8,933	27,825	0.04
Credit Agricole	FR	EUR	3,976	26,966	0.04
Euronext	NL	EUR	297	26,640	0.04
Goosehead Insurance	US	USD	230	23,582	0.03
Banca Generali	IT	EUR	963	23,493	0.03
Hamilton Lane	US	USD	391	23,214	0.03
IG Group Holdings	GB	GBP	2,685	22,720	0.03
Northern Trust	US	USD	343	22,663	0.03
Zenkoku Hosho	JP	JPY	667	22,585	0.03
Bank Mandiri Persero	ID	IDR	66,853	22,348	0.03
ASR Nederland	NL	EUR	853	22,260	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,140	19,857	0.03
KBC Ancora	BE	EUR	783	19,032	0.03
Emirates NBD	AE	AED	8,283	18,388	0.03
Sompo Holdings	JP	JPY	572	18,335	0.03
Agricultural Bank of China (H)	CN	HKD	60,110	17,435	0.02
Aflac	US	USD	583	16,830	0.02
Arch Capital Group	BM	USD	588	15,337	0.02
Intercorp Financial Services	PE	USD	816	14,602	0.02
E.Sun Financial Holding	TW	TWD	18,446	13,481	0.02
Chailease Holding	TW	TWD	3,045	12,731	0.02
Draper Esprit	GB	GBP	1,870	12,600	0.02
SBI Cards & Payment Services	IN	INR	1,348	12,489	0.02
Sparebanken Vest	NO	NOK	2,222	12,180	0.02
Commonwealth Bank of Australia	AU	AUD	280	11,667	0.02
Bangkok Bank	TH	THB	4,316	11,463	0.02
Aruhi	JP	JPY	688	10,598	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	41,592	8,917	0.01
Muangthai Capital	TH	THB	5,726	8,625	0.01
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	8,163	8,357	0.01
UBS 0.625% 23/01/2023 GMTN	CH	EUR	8,163	8,317	0.01
KB Financial Group	KR	KRW	262	8,030	0.01
CITIC Securities (H)	CN	HKD	4,017	7,483	0.01
BFI Finance Indonesia	ID	IDR	319,645	7,125	0.01
Kasikornbank (F)	TH	THB	3,267	6,832	0.01
China Minsheng Banking (H)	CN	HKD	14,041	6,596	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	146	6,506	0.01
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	6,122	6,371	0.01
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	6,122	6,238	0.01
Huatai Securities (H)	CN	HKD	4,480	6,230	0.01
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	6,122	6,208	0.01
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	5,918	6,039	0.01
JSE	ZA	ZAR	1,030	5,916	0.01
China Cinda Asset Management (H)	CN	HKD	36,648	5,902	0.01
Tisco Financial Group	TH	THB	2,794	5,426	0.01
Dah Sing Banking Group	HK	HKD	7,190	5,308	0.01
LPI Capital	MY	MYR	2,007	5,297	0.01
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	4,082	4,226	0.01
Minkabu The Infonoid	JP	JPY	203	4,210	0.01
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	4,082	4,188	0.01
Korea Development Bank 0.625% 17/07/2023	KR	EUR	4,082	4,171	0.01
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	4,082	4,143	0.01
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	4,082	4,120	0.01
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	3,788	4,118	0.01
Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	4,082	4,112	0.01
Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	4,082	4,087	0.01
HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	4,082	4,084	0.01
Bajaj Finance	IN	INR	100	3,848	0.01
Shriram Transport Finance	IN	INR	465	3,732	0.01
Mega Financial Holding	TW	TWD	4,427	3,667	0.01
China International Capital (H)	CN	HKD	1,802	3,616	0.00
Samsung Fire & Marine Insurance	KR	KRW	26	3,554	0.00
Shriram City Union Finance	IN	INR	359	3,318	0.00
Intercorp Financial Services (PE)	PE	USD	186	3,316	0.00
China Taiping Insurance Holdings	HK	HKD	2,071	2,684	0.00
NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	2,449	2,457	0.00
Noah Holdings ADR	CN	USD	105	2,374	0.00
Muthoot Finance	IN	INR	152	2,174	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	2,106	2,124	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	2,041	2,099	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	2,041	2,091	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	2,041	2,084	0.00
Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	2,041	2,068	0.00
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	2,041	2,068	0.00
Repco Home Finance	IN	INR	857	1,908	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	1,771	1,826	0.00
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	1,820	1,826	0.00
Hyundai Marine & Fire Insurance	KR	KRW	100	1,766	0.00
DB Insurance	KR	KRW	50	1,685	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	1,633	1,646	0.00
HDFC Bank ADR	IN	USD	33	1,608	0.00
Korean Reinsurance	KR	KRW	280	1,577	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	1,531	1,555	0.00
LIC Housing Finance	IN	INR	474	1,552	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	1,429	1,430	0.00
Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	1,224	1,230	0.00
Kiwoom Securities	KR	KRW	14	1,081	0.00
CIMB Group Holdings	MY	MYR	321	196	0.00
				14,246,155	**19.61**
Real Estate					
Vonovia	DE	EUR	3,876	212,460	0.29
Prologis REIT	US	USD	2,010	171,145	0.24
KE Holdings ADR	CN	USD	1,351	80,857	0.11
Invitation Homes REIT	US	USD	3,176	74,030	0.10
China Overseas Land & Investment	HK	HKD	32,714	70,507	0.10
ADO Properties (A)	DE	EUR	2,331	50,300	0.07
Shimao Services Holdings	CN	HKD	25,277	46,440	0.06
Shurgard Self Storage	LU	EUR	1,194	43,686	0.06

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sun Hung Kai Properties	HK	HKD	3,245	35,701	0.05
SM Prime Holdings	PH	PHP	58,355	34,875	0.05
China Resources Land	HK	HKD	8,302	29,136	0.04
Healthcare Realty Trust REIT	US	USD	1,018	24,207	0.03
Urban & Civic	GB	GBP	10,018	22,837	0.03
Open House	JP	JPY	727	21,254	0.03
Central Pattana	TH	THB	19,105	20,170	0.03
Ascendas Real Estate Investment Trust REIT	SG	SGD	10,556	19,126	0.03
Urban Logistics REIT	GB	GBP	8,707	13,264	0.02
City Developments	SG	SGD	2,700	10,767	0.01
Cromwell European REIT	SG	EUR	23,210	10,574	0.01
Keppel Pacific Oak US REIT	SG	USD	16,402	9,869	0.01
Ascendas India Trust	SG	SGD	11,573	9,466	0.01
Land & Houses	TH	THB	51,291	9,017	0.01
Pakuwon Jati	ID	IDR	355,325	8,522	0.01
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	8,163	8,370	0.01
Supalai	TH	THB	19,181	8,279	0.01
Robinsons Land	PH	PHP	30,268	8,052	0.01
Keppel DC REIT	SG	SGD	4,202	7,660	0.01
Goodman Group REIT	AU	AUD	528	5,861	0.01
Link REIT	HK	HKD	877	5,745	0.01
AREIT REIT	PH	PHP	12,113	5,489	0.01
Relo Group	JP	JPY	250	5,158	0.01
China Merchants Commercial REIT	HK	HKD	17,160	4,570	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	4,082	4,430	0.01
Vincom Retail	VN	VND	4,465	4,182	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	4,082	4,104	0.01
Shimao Property Holdings	HK	HKD	1,347	4,093	0.01
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	3,265	3,266	0.00
Propnex	SG	SGD	6,193	2,453	0.00
Daibiru	JP	JPY	215	2,089	0.00
Heiwa Real Estate	JP	JPY	49	1,236	0.00
Cosmos Initia	JP	JPY	81	276	0.00
				1,113,523	**1.53**
Government					
Germany 1.75% 04/07/2022	DE	EUR	137,548	143,451	0.20
Germany 0.00% 07/10/2022	DE	EUR	98,876	100,435	0.14
Germany 0.00% 05/04/2024	DE	EUR	73,468	75,624	0.10
Germany 0.00%08/04/2022	DE	EUR	62,652	63,359	0.09
Germany 0.00% 12/03/2021	DE	EUR	57,550	57,700	0.08
Germany 0.00% 11/06/2021	DE	EUR	49,673	49,901	0.07
Germany 2.00% 15/08/2023	DE	EUR	16,245	17,548	0.02
				508,018	**0.70**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	14,385	40,708	0.06
Gemfields Group	GB	ZAR	95,862	6,334	0.01
				47,042	**0.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	27	428,717	0.59
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	15	203,491	0.28
				632,208	**0.87**
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	2,197	12,671	0.02
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	48	10,314	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	2,671	10,147	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	6,118	7,338	0.01
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	2,758	3,308	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	491	3,135	0.00
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	1,496	2,904	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,369	1,843	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	71	268	0.00
				51,928	**0.07**
Communication Services					
T-Mobile US	US	USD	4,428	412,833	0.57
Netflix	US	USD	242	98,774	0.14
Elisa	FI	EUR	2,277	96,174	0.13
China Mobile	HK	HKD	17,526	92,014	0.13
Bharti Airtel	IN	INR	16,810	84,344	0.12
Infrastrutture Wireless Italiane	IT	EUR	9,070	84,168	0.12
Deutsche Telekom	DE	EUR	4,111	53,729	0.07
Swisscom	CH	CHF	110	48,230	0.07
Telkom	ZA	ZAR	32,808	44,428	0.06
Tele2	SE	SEK	4,081	41,595	0.06
Liberty Global	GB	USD	2,458	38,913	0.05
Verizon Communications	US	USD	773	37,737	0.05
Telekomunikasi Indonesia Persero	ID	IDR	165,129	25,082	0.03
Safaricom	KE	KES	96,446	23,473	0.03
Sea ADR	SG	USD	150	20,363	0.03
Singapore Telecommunications	SG	SGD	15,173	19,371	0.03
Advanced Info Service	TH	THB	4,034	19,153	0.03
NOS SGPS	PT	EUR	5,779	17,036	0.02
Pebble Group	GB	GBP	14,642	11,559	0.02
HKBN	HK	HKD	7,596	11,280	0.02
Converge ICT Solutions	PH	PHP	41,720	10,935	0.02
Sarana Menara Nusantara	ID	IDR	153,108	8,802	0.01
AT&T 1.30% 05/09/2023	US	EUR	8,163	8,463	0.01
SoftBank Group	JP	JPY	151	8,447	0.01
Bilibili ADR	CN	USD	210	8,101	0.01
LG Uplus	KR	KRW	783	6,578	0.01
Globe Telecom	PH	PHP	181	6,529	0.01
TIME dotCom	MY	MYR	2,371	6,307	0.01
XL Axiata	ID	IDR	51,483	6,039	0.01
China Unicom	HK	HKD	7,943	4,195	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	4,082	4,119	0.01
Daiichikosho	JP	JPY	140	4,114	0.01
Telstra	AU	AUD	2,201	3,555	0.00
Cathay Media And Education Group	CN	HKD	2,230	1,004	0.00
Dialog Axiata	LK	LKR	19,106	961	0.00
Shemaroo Entertainment	IN	INR	839	533	0.00
				1,368,938	**1.88**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Petroleo Brasileiro	BR	BRL	25,439	72,412	0.10
Petroleo Brasileiro (Pref'd)	BR	BRL	12,346	35,124	0.05
Cheniere Energy	US	USD	524	21,332	0.03
Lukoil ADR	RU	USD	325	14,227	0.02
Gazprom ADR	RU	USD	3,469	11,405	0.02
				154,500	**0.21**
Utilities					
Endesa	ES	EUR	7,362	169,410	0.23
Iberdrola	ES	EUR	9,764	98,861	0.14
Enagas	ES	EUR	2,264	41,948	0.06
Red Electrica	ES	EUR	1,816	27,465	0.04
				337,684	**0.46**
Materials					
Grupo Mexico	MX	MXN	41,284	100,596	0.14
Magnitogorsk Iron & Steel Works GDR	RU	USD	8,812	46,439	0.06
PhosAgro GDR	RU	USD	4,477	44,271	0.06
Vidrala	ES	EUR	384	31,483	0.04
Novolipetsk Steel GDR	RU	USD	1,351	26,948	0.04
Bradespar (Pref'd)	BR	BRL	3,506	24,549	0.03
Vidrala (BR) RTS 05/11/2020	ES	EUR	394	1,612	0.00
				275,898	**0.38**
Industrials					
Ferrovial	ES	EUR	9,708	180,327	0.25
Cia de Locacao das Americas	BR	BRL	16,561	63,201	0.09
Ryanair Holdings	IE	EUR	3,785	44,757	0.06
Rumo	BR	BRL	15,030	40,803	0.06
Grupo Aeroportuario del Pacifico	MX	MXN	4,513	31,889	0.04
Irish Continental Group	IE	EUR	9,161	28,765	0.04
Applus Services	ES	EUR	3,534	23,768	0.03
Alfa	MX	MXN	30,189	17,104	0.02
Localiza Rent a Car	BR	BRL	1,315	12,071	0.02
Tegma Gestao Logistica	BR	BRL	3,785	11,953	0.02
Promotora y Operadora de Infraestructura	MX	MXN	1,583	8,961	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	832	8,155	0.01
Vietnam Engine & Argicultural Machinery	VN	VND	5,201	8,126	0.01
Aleatica	MX	MXN	8,126	6,852	0.01
Viettel Post Joint Stock	VN	VND	1,616	6,461	0.01
Hokkaido Chuo Bus	JP	JPY	2	69	0.00
				493,262	**0.68**
Information Technology					
Mail.Ru Group GDR	RU	USD	2,412	54,348	0.07
Amadeus IT Group	ES	EUR	447	18,312	0.03
Taiwan Union Technology	TW	TWD	2,716	7,773	0.01
				80,433	**0.11**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	9,711	205,769	0.28
Lojas Americanas (Pref'd)	BR	BRL	12,003	42,198	0.06
Petrobras Distribuidora	BR	BRL	12,564	36,103	0.05
B2W Companhia Global	BR	BRL	2,460	28,203	0.04
Grupo SBF	BR	BRL	7,307	25,424	0.03
Glenveagh Properties	IE	EUR	26,210	19,264	0.03
Pet Center Comercio e Participacoes	BR	BRL	6,607	17,700	0.02
Dalata Hotel Group	IE	EUR	7,313	17,696	0.02
Lojas Renner	BR	BRL	2,920	16,545	0.02
Applegreen	IE	EUR	5,655	16,059	0.02
Vivara Participacoes	BR	BRL	4,349	14,372	0.02
				439,333	**0.60**
Consumer Staples					
JBS	BR	BRL	15,409	44,669	0.06
X5 Retail Group GDR	RU	USD	1,263	38,090	0.05
Cia Brasileira de Distribuicao	BR	BRL	2,629	24,451	0.03
Quang Ngai Sugar	VN	VND	8,164	9,613	0.01
				116,823	**0.16**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	5,569	55,328	0.08
Hapvida Participacoes e Investimentos	BR	BRL	5,139	50,187	0.07
Grifols	ES	EUR	766	17,775	0.02
Danaher 1.70% 30/03/2024	US	EUR	8,163	8,653	0.01
Korian RTS 26/10/2020	FR	EUR	907	2,257	0.00
				134,200	**0.18**
Financials					
Grupo Financiero Banorte	MX	MXN	34,545	130,349	0.18
TCS Group Holding GDR	CY	USD	5,299	108,696	0.15
B3 SA - Brasil Bolsa Balcao	BR	BRL	10,702	82,217	0.11
Kaspi KZ	KZ	USD	1,812	66,801	0.09

Fidelity Target™ 2045 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Emirates Wts 03/01/2022	AE	USD	22,340	49,593	0.07
Bolsa Mexicana de Valores	MX	MXN	21,317	36,612	0.05
Nova Ljubljanska Banka GDR	SI	EUR	4,265	27,896	0.04
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	2,041	2,155	0.00
				504,319	**0.69**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	56,348	36,544	0.05
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	4,082	4,148	0.01
				40,692	**0.06**
Government					
US Treasury 0.00% 27/11/2020	US	USD	508,781	436,681	0.60
US Treasury 0.00% 12/11/2020	US	USD	508,386	436,357	0.60
US Treasury 0.00% 03/12/2020	US	USD	508,182	436,158	0.60
US Treasury 0.00% 05/11/2020	US	USD	508,110	436,125	0.60
US Treasury 0.00% 19/11/2020	US	USD	508,110	436,111	0.60
US Treasury 0.00% 10/12/2020	US	USD	508,057	436,045	0.60
				2,617,477	**3.60**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	3,198	83,877	0.12
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	28,779	26,873	0.04
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	28,051	25,813	0.04
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	2,785	25,232	0.03
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	403	7,660	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	483	7,624	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	319	6,544	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	3,466	6,270	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	2,532	3,037	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	17	1,777	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	116	1,157	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	48	483	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	153	290	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	9	91	0.00
				196,728	**0.27**
Communication Services					
Euskaltel	ES	EUR	3,162	25,830	0.04
				25,830	**0.04**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	1,633	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,326	37,626	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	895	25,395	0.03
China Metal Recycling Holdings*	HK	HKD	31	0	0.00
				63,021	**0.09**
Industrials					
Tradeshift Holdings*	US	USD	2,458	12,657	0.02
				12,657	**0.02**
Information Technology					
Innoviz Technology Service*	IL	USD	4,732	34,137	0.05
Sensetime Group*	CN	USD	46,727	14,182	0.02
Bytedance*	CN	USD	263	14,174	0.02
DBA Telecommunication Asia Holdings*	HK	HKD	122	0	0.00
				62,493	**0.09**
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	7,435	0	0.00
				0	**0.00**
Healthcare					
Grail*	US	USD	241	2,465	0.00
JHL Biotech*	KY	TWD	384	541	0.00
Chime Biologics*	VG	USD	384	125	0.00
China Animal Healthcare*	BM	HKD	1,868	0	0.00
				3,131	**0.00**
Financials					
Transferwise*	GB	USD	362	38,874	0.05
Transferwise (Pref'd)*	GB	USD	247	26,510	0.04
				65,384	**0.09**
Fractions				18	0.00
Total Investments (Cost EUR 61,194,566)				**65,178,571**	**89.70**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	26,099	(1,446)	(0.00)
			(1,446)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold EUR at 10.41988 16/11/2020	188,215	1,128	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	88,004	792	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	2,395	33	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	1,818	27	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	652	8	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	736	5	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	725	4	0.00
Bought USD Sold PHP at 0.02063 16/11/2020	4,145	(1)	(0.00)
Bought USD Sold PHP at 0.02058 16/11/2020	279	(1)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	237	(1)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	174	(1)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	85	(1)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	687	(2)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	632	(5)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	962	(9)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	1,079	(13)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	6,662	(95)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	66,495	(1,566)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	162,147	(2,115)	(0.00)
		(1,813)	**(0.00)**
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.90629 24/11/2020	40,605	300	0.00
Bought EUR Sold GBP at 1.10753 24/11/2020	2,112	(8)	(0.00)
		292	**0.00**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.17137 24/11/2020	49,429	245	0.00
Bought EUR Sold USD at 0.85286 24/11/2020	2,488	(15)	(0.00)
		230	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P 500 Emini Index Future 18/12/2020	USD	1,708,773	(34,433)	(0.05)
S&P TSX 60 Index Future 17/12/2020	CAD	2,092,186	(67,811)	(0.09)
E-Mini Russ 1000 Index Future 18/12/2020	USD	4,057,537	(116,287)	(0.16)
MSCI Europe Index Future 18/12/2020	EUR	3,161,288	(228,943)	(0.32)
			(447,474)	**(0.62)**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	449	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	211	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	13,985	156	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	120	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	6,871	68	0.00
			1,004	**0.00**
Other Assets and Liabilities			7,929,466	10.91
Net Assets			**72,658,830**	**100.00**

Fidelity Target™ 2045 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.39
Ireland	IE	8.78
China	CN	7.14
UK	GB	6.69
Japan	JP	5.07
Germany	DE	4.48
France	FR	3.39
Netherlands	NL	3.37
India	IN	2.50
Hong Kong SAR China	HK	2.09
Switzerland	CH	1.83
Sweden	SE	1.50
South Africa	ZA	1.27
Brazil	BR	1.25
Korea	KR	1.25
Spain	ES	1.22
Taiwan Area	TW	0.92
Indonesia	ID	0.82
Russia	RU	0.80
Thailand	TH	0.68
Norway	NO	0.66
Mexico	MX	0.57
Denmark	DK	0.57
Singapore	SG	0.54
Finland	FI	0.47
Italy	IT	0.43
Australia	AU	0.39
Luxembourg	LU	0.34
Philippines	PH	0.27
Malaysia	MY	0.19
Vietnam	VN	0.18
Monaco	MC	0.16
Cyprus	CY	0.15
Belgium	BE	0.14
Saudi Arabia	SA	0.12
Canada	CA	0.10
Greece	GR	0.10
Nigeria	NG	0.10
Argentina	AR	0.10
United Arab Emirates	AE	0.09
Kazakhstan	KZ	0.09
Israel	IL	0.09
Austria	AT	0.08
Bermuda	BM	0.08
Kenya	KE	0.07
Portugal	PT	0.06
Czech Republic	CZ	0.05
Slovenia	SI	0.04
Peru	PE	0.02
Turkey	TR	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.29

Fidelity Target™ 2050 (Euro) 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					
Energy					
Reliance Industries	IN	INR	8,754	208,030	0.37
Equinor	NO	NOK	14,813	161,667	0.29
Total	FR	EUR	5,440	140,457	0.25
Royal Dutch Shell (B)	NL	GBP	12,311	127,170	0.22
PTT	TH	THB	103,109	87,830	0.16
Lukoil	RU	USD	1,715	75,082	0.13
Marathon Petroleum	US	USD	2,741	67,226	0.12
John Wood Group	GB	GBP	25,968	61,243	0.11
SBM Offshore	NL	EUR	3,229	44,688	0.08
Chevron	US	USD	668	39,291	0.07
Tatneft (Pref'd)	RU	USD	6,886	29,523	0.05
CNOOC	CN	HKD	32,533	25,466	0.05
Cairn Energy	GB	GBP	15,999	24,728	0.04
Lundin Energy	SE	SEK	1,322	21,678	0.04
Royal Dutch Shell (A) (NL)	NL	EUR	1,827	19,885	0.04
Galp Energia SGPS	PT	EUR	2,787	19,377	0.03
Gazprom	RU	USD	10,110	16,883	0.03
Diversified Gas & Oil	US	GBP	13,223	16,438	0.03
China Petroleum & Chemical (H)	CN	HKD	47,894	16,028	0.03
Jadestone Energy	SG	GBP	21,664	11,081	0.02
China Shenhua Energy (H)	CN	HKD	7,365	10,951	0.02
Reliance Industries	IN	INR	477	6,528	0.01
PetroChina (H)	CN	HKD	22,084	5,314	0.01
Reabold Resources	GB	GBP	738,417	4,803	0.01
Kosmos Energy	US	GBP	4,760	4,354	0.01
CGG	FR	EUR	6,407	3,073	0.01
Longboat Energy	GB	GBP	2,955	2,891	0.01
Sinopec Kantons Holdings	HK	HKD	8,006	2,486	0.00
Senex Energy	AU	AUD	8,336	1,484	0.00
Star Petroleum Refining	TH	THB	8,267	1,203	0.00
China Oilfield Services (H)	CN	HKD	2,243	1,161	0.00
Cooper Energy	AU	AUD	4,960	942	0.00
				1,258,961	**2.23**
Utilities					
NextEra Energy	US	USD	3,914	247,927	0.44
National Grid	GB	GBP	22,227	227,125	0.40
Enel	IT	EUR	18,869	128,949	0.23
Engie	FR	EUR	9,772	101,487	0.18
Fortum	FI	EUR	3,735	60,320	0.11
American Water Works	US	USD	428	55,562	0.10
CMS Energy	US	USD	910	49,733	0.09
RWE	DE	EUR	972	30,909	0.05
United Utilities Group	GB	GBP	3,158	30,322	0.05
Exelon	US	USD	744	25,434	0.04
Italgas	IT	EUR	4,390	21,785	0.04
Inter RAO UES P	RU	USD	256,357	14,104	0.02
Power Grid Corporation of (India)	IN	INR	6,306	12,474	0.02
Tenaga Nasional	MY	MYR	5,528	10,891	0.02
Rubis	FR	EUR	370	10,433	0.02
Mega First	MY	MYR	6,452	9,275	0.02
First Gen	PH	PHP	17,619	8,905	0.02
Cikarang Listrindo	ID	IDR	209,325	7,331	0.01
Guangdong Investment	HK	HKD	4,065	5,174	0.01
China Resources Power Holdings	HK	HKD	5,547	4,955	0.01
West Holdings	JP	JPY	126	3,710	0.01
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	3,176	3,235	0.01
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	3,176	3,189	0.01
PTC India	IN	INR	5,494	2,986	0.01
Huadian Power International (H)	CN	HKD	13,849	2,948	0.01
China Resources Gas Group	HK	HKD	710	2,644	0.00
CK Infrastructure Holdings	HK	HKD	569	2,303	0.00
Tianjin Development Holdings	HK	HKD	3,505	536	0.00
				1,084,646	**1.92**
Materials					
Air Products and Chemicals	US	USD	971	229,635	0.41
Arcelormittal	LU	EUR	12,104	141,039	0.25
BHP Group (UK)	AU	GBP	8,094	134,120	0.24
Vale ADR	BR	USD	11,761	107,512	0.19
FMC	US	USD	1,131	99,556	0.18
Air Liquide	FR	EUR	775	97,294	0.17
Sibanye Stillwater	ZA	ZAR	36,068	89,469	0.16
Endeavour Mining	MC	CAD	4,301	89,011	0.16
DuPont de Nemours	US	USD	1,307	63,538	0.11
Impala Platinum Holdings	ZA	ZAR	8,390	63,314	0.11
Celanese	US	USD	608	58,667	0.10
Harmony Gold Mining	ZA	ZAR	13,026	54,910	0.10
LafargeHolcim	CH	CHF	1,338	49,319	0.09
DRDGOLD	ZA	ZAR	51,919	48,656	0.09
Anglo American	GB	GBP	2,189	44,093	0.08
Victrex	GB	GBP	2,008	41,198	0.07
Asian Paints	IN	INR	1,384	35,409	0.06
Shin-Etsu Chemical	JP	JPY	303	34,794	0.06
Skshu Paint (A)	CN	CNY	1,777	33,788	0.06
Kenmare Resources	IE	GBP	8,987	28,979	0.05
Lundin Gold	CA	CAD	4,017	28,484	0.05
UltraTech Cement	IN	INR	507	26,792	0.05
SIG Combibloc Group	CH	CHF	1,477	26,085	0.05
African Rainbow Minerals	ZA	ZAR	1,943	23,368	0.04
Synthomer	GB	GBP	5,533	23,205	0.04
Fuchs Petrolub (Pref'd)	DE	EUR	511	22,596	0.04
Essentra	GB	GBP	7,391	20,267	0.04
Kansai Paint	JP	JPY	842	18,640	0.03
Sumitomo Metal Mining	JP	JPY	646	17,231	0.03
Siam Cement	TH	THB	1,848	17,154	0.03
Huhtamaki	FI	EUR	407	17,070	0.03
Wienerberger	AT	EUR	775	16,777	0.03
Verallia	FR	EUR	630	15,047	0.03
Rhi Magnesita	AT	GBP	525	14,940	0.03
Glencore	CH	GBP	7,875	13,652	0.02
Boliden (B)	SE	SEK	538	12,633	0.02
NOF	JP	JPY	329	10,632	0.02
Baoshan Iron & Steel (A)	CN	CNY	15,074	10,326	0.02
Anhui Conch Cement (A)	CN	CNY	1,469	9,596	0.02
Air Water	JP	JPY	724	8,888	0.02
Korea Zinc	KR	KRW	29	8,491	0.02
Nabaltec	DE	EUR	414	8,247	0.01
Sumitomo Bakelite	JP	JPY	338	8,204	0.01
BHP Group	AU	AUD	394	8,061	0.01
ATA IMS	MY	MYR	17,926	7,735	0.01
Nickel Mines	AU	AUD	13,484	7,278	0.01
Scientex	MY	MYR	2,242	5,506	0.01
Fuso Chemical	JP	JPY	176	5,169	0.01
Evolution Mining	AU	AUD	1,511	5,077	0.01
West China Cement	CN	HKD	38,017	4,849	0.01
Fufeng Group	CN	HKD	17,167	4,666	0.01
Merdeka Copper Gold	ID	IDR	41,586	4,452	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	6,219	4,405	0.01
Jiangxi Copper (H)	CN	HKD	3,833	3,926	0.01
Severstal	RU	USD	316	3,709	0.01
Skshu Paint (A)	CN	CNY	164	3,123	0.01
POSCO	KR	KRW	18	2,885	0.01
TOA Paint Thailand	TH	THB	3,213	2,848	0.01
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	525	2,501	0.00
Ivanhoe Mines	CA	CAD	755	2,481	0.00
Aluminum Corp of China	CN	HKD	13,093	2,453	0.00
Angang Steel (H)	CN	HKD	9,090	2,290	0.00
Fujimi	JP	JPY	72	2,197	0.00
Lotte Chemical Titan Holding	MY	MYR	4,886	2,100	0.00
Sahamitr Pressure Container	TH	THB	6,582	2,043	0.00
Gold Road Resources	AU	AUD	2,465	1,977	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	459	1,744	0.00
PPC	ZA	ZAR	60,560	1,697	0.00
Westgold Resources	AU	AUD	1,076	1,679	0.00
Saracen Mineral Holdings	AU	AUD	450	1,532	0.00
Greatview Aseptic Packaging	CN	HKD	3,857	1,418	0.00
Wonik Materials	KR	KRW	54	1,074	0.00
St Barbara	AU	AUD	565	911	0.00
Blackstone Minerals	AU	AUD	4,221	879	0.00
Hansol Chemical	KR	KRW	7	793	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	180	685	0.00
Baoshan Iron & Steel (A)	CN	CNY	962	659	0.00
Bardoc Gold	AU	AUD	12,978	566	0.00
Musgrave Minerals	AU	AUD	1,139	337	0.00
				2,028,331	**3.59**
Industrials					
Wolters Kluwer	NL	EUR	4,089	284,540	0.50
Siemens	DE	EUR	2,709	272,842	0.48
Norfolk Southern	US	USD	1,143	202,582	0.36
SKF	SE	SEK	11,401	200,577	0.35
Allison Transmission Holdings	US	USD	5,784	176,181	0.31
Johnson Controls International	US	USD	3,659	131,326	0.23
Epiroc	SE	SEK	10,262	126,435	0.22
TransUnion	US	USD	1,833	124,535	0.22
RELX	GB	EUR	7,103	120,787	0.21
DCC	IE	GBP	1,981	110,660	0.20
Daikin Industries	JP	JPY	659	105,892	0.19
MISUMI Group	JP	JPY	4,073	103,885	0.18
XPO Logistics	US	USD	1,187	91,007	0.16
FANUC	JP	JPY	464	84,361	0.15
Meggitt	GB	GBP	26,194	79,602	0.14
Nidec	JP	JPY	905	78,376	0.14
Kansas City Southern	US	USD	494	74,329	0.13
Wizz Air Holdings	CH	GBP	2,034	72,231	0.13
Harmonic Drive Systems	JP	JPY	1,247	70,912	0.13
Oshkosh	US	USD	1,206	69,970	0.12
Recruit Holdings	JP	JPY	2,084	68,138	0.12
Daifuku	JP	JPY	719	63,692	0.11
Techtronic Industries	HK	HKD	5,347	61,728	0.11
JB Hunt Transport Services	US	USD	585	60,772	0.11
Makita	JP	JPY	1,600	60,732	0.11
United Rentals	US	USD	394	59,759	0.11
Aalberts	NL	EUR	2,069	59,678	0.11
WW Grainger	US	USD	189	56,496	0.10
ITOCHU	JP	JPY	2,662	54,902	0.10
Casella Waste Systems	US	USD	1,113	52,694	0.09
Sandvik	SE	SEK	3,310	50,660	0.09
SMC	JP	JPY	108	49,161	0.09
FTI Consulting	US	USD	558	47,513	0.08
Vinci	FR	EUR	694	47,071	0.08
Fortive	US	USD	849	44,845	0.08
Flughafen Zuerich	CH	CHF	303	35,034	0.06
Greentown Service Group	CN	HKD	35,481	33,424	0.06
Safran	FR	EUR	334	30,276	0.05
ManpowerGroup	US	USD	516	29,845	0.05
Balfour Beatty	GB	GBP	12,204	28,986	0.05
THK	JP	JPY	1,228	27,951	0.05
Airports of Thailand	TH	THB	18,665	26,503	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 EUR	% Net Assets
DKSH Holding	CH	CHF	444	24,552	0.04
L3Harris Technologies	US	USD	179	24,352	0.04
Assa Abloy	SE	SEK	1,299	23,955	0.04
Alpha Financial Markets Consulting	GB	GBP	9,882	23,625	0.04
Morgan Advanced Materials	GB	GBP	8,190	22,766	0.04
UT Group	JP	JPY	811	21,705	0.04
Controladora Vuela Cia de Aviacion ADR	MX	USD	3,134	21,167	0.04
Inwido	SE	SEK	2,286	20,822	0.04
Varta	DE	EUR	192	20,631	0.04
Inspired Energy	GB	GBP	133,572	18,937	0.03
Yaskawa Electric	JP	JPY	545	18,180	0.03
Air Lease	US	USD	724	16,931	0.03
RELX	GB	GBP	926	15,722	0.03
Hitachi Construction Machinery	JP	JPY	734	15,536	0.03
SHO-BOND Holdings	JP	JPY	347	14,398	0.03
Zhuzhou CRRC Times Electric (H)	CN	HKD	5,263	13,905	0.02
Penta-Ocean Construction	JP	JPY	2,466	13,433	0.02
SITC International Holdings	HK	HKD	9,470	12,552	0.02
LISI	FR	EUR	841	11,672	0.02
Clarkson	GB	GBP	514	11,482	0.02
Singapore Technologies Engineering	SG	SGD	5,024	11,026	0.02
Simplybiz Group	GB	GBP	7,089	10,877	0.02
Siemens Energy	DE	EUR	575	10,817	0.02
HeadHunter Group ADR	RU	USD	543	10,746	0.02
Sany Heavy Industry (A)	CN	CNY	3,223	10,740	0.02
Arwana Citramulia	ID	IDR	330,853	9,624	0.02
Kerry Logistics Network	HK	HKD	5,309	9,515	0.02
Trusco Nakayama	JP	JPY	416	9,212	0.02
International Container Terminal Services	PH	PHP	4,450	9,075	0.02
Makuake	JP	JPY	93	8,974	0.02
Grupo Aeroportuario del Sureste ADR (B)	MX	USD	91	8,875	0.02
COMSYS Holdings	JP	JPY	396	8,650	0.02
ZTO Express Cayman ADR	CN	USD	327	8,193	0.01
CKD	JP	JPY	552	7,880	0.01
Raksul	JP	JPY	167	7,007	0.01
LT Group	PH	PHP	32,725	6,697	0.01
Titan Wind Energy Suzhou	CN	CNY	7,207	6,636	0.01
Honeywell International 0.00% 10/03/2024	US	EUR	6,351	6,380	0.01
Caverion	FI	EUR	1,064	5,991	0.01
Miura	JP	JPY	147	5,932	0.01
Weichai Power (A)	CN	CNY	2,963	5,752	0.01
Cebu Air	PH	PHP	8,073	5,555	0.01
Ayala	PH	PHP	401	5,431	0.01
Sinotruk (Hong Kong)	CN	HKD	2,448	5,371	0.01
GT Capital Holdings	PH	PHP	664	5,063	0.01
Beijing Capital International Airport (H)	CN	HKD	9,653	5,062	0.01
Hitachi Transport System	JP	JPY	181	4,930	0.01
Senior	GB	GBP	7,989	4,868	0.01
Sinotrans (H)	CN	HKD	18,911	4,807	0.01
Daqin Railway (A)	CN	CNY	5,678	4,667	0.01
Fuji Electric	JP	JPY	176	4,585	0.01
Kubota	JP	JPY	289	4,309	0.01
Kung Long Batteries Industrial	TW	TWD	1,034	4,255	0.01
Pacific Basin Shipping	HK	HKD	33,597	4,210	0.01
Country Garden Services Holdings	CN	HKD	778	4,205	0.01
MonotaRO	JP	JPY	86	4,109	0.01
Titan Wind Energy Suzhou	CN	CNY	4,244	3,905	0.01
Weichai Power (H)	CN	HKD	2,231	3,631	0.01
Nihon Flush	JP	JPY	322	3,562	0.01
Guangshen Railway (H)	CN	HKD	23,358	3,340	0.01
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	3,176	3,196	0.01
Nomura	JP	JPY	563	3,123	0.01
Service Stream	AU	AUD	2,479	3,001	0.01
Ushio	JP	JPY	294	2,817	0.00
Rozetta	JP	JPY	170	2,786	0.00
Air China (H)	CN	HKD	4,802	2,665	0.00
SBS Transit	SG	SGD	1,442	2,585	0.00
Nippo	JP	JPY	116	2,558	0.00
Sime Darby	MY	MYR	5,120	2,549	0.00
Shanghai M&G Stationery	CN	CNY	244	2,515	0.00
Hyundai Mipo Dockyard	KR	KRW	118	2,510	0.00
China Southern Airlines (H)	CN	HKD	5,572	2,504	0.00
CIMC Enric Holdings	HK	HKD	6,073	2,454	0.00
Sinopec Engineering Group (H)	CN	HKD	7,124	2,377	0.00
Dynasty Ceramic	TH	THB	36,785	2,330	0.00
Sino-Thai Engineering & Construction	TH	THB	8,195	2,273	0.00
Surya Pertiwi	ID	IDR	93,637	2,192	0.00
Kito	JP	JPY	201	2,124	0.00
Sany Heavy Industry (A)	CN	CNY	623	2,076	0.00
Muhibbah Engineering	MY	MYR	12,260	1,849	0.00
Taikisha	JP	JPY	82	1,830	0.00
Raito Kogyo	JP	JPY	142	1,728	0.00
Trellidor Holdings	ZA	ZAR	17,367	1,469	0.00
Techno Smart	JP	JPY	196	1,422	0.00
China State Construction Engineering	CN	CNY	2,122	1,393	0.00
Keppel	SG	SGD	495	1,367	0.00
Qingdao Port International	CN	HKD	2,735	1,334	0.00
Nitto Boseki	JP	JPY	42	1,329	0.00
ZTO Express Cayman	CN	HKD	51	1,304	0.00
Nitta	JP	JPY	69	1,245	0.00
Hong Leong Industries	MY	MYR	807	1,244	0.00
KEC International	IN	INR	304	1,144	0.00
China Railway Group (H)	CN	HKD	2,541	1,004	0.00
Geumhwa PSC	KR	KRW	46	963	0.00
Cardig Aero Services	ID	IDR	82,698	961	0.00
BOC Aviation	SG	HKD	177	941	0.00
Nippon Road Co	JP	JPY	13	818	0.00
NARI Technology	CN	CNY	254	679	0.00
Hirano Tecseed/Kinzoku	JP	JPY	47	601	0.00
Sumitomo Densetsu	JP	JPY	27	557	0.00
Monalisa Group	CN	CNY	145	557	0.00
Koentec	KR	KRW	86	554	0.00
Anhui Heli Co	CN	CNY	283	513	0.00
Weichai Power (A)	CN	CNY	179	347	0.00
China Index Holdings ADR	CN	USD	216	239	0.00
Business Online	TH	THB	1,421	231	0.00
TK Group Holdings	CN	HKD	735	187	0.00
Kosaido	JP	JPY	17	86	0.00
				4,338,208	**7.67**
Information Technology					
Microsoft	US	USD	4,255	735,932	1.30
Tencent Holdings	CN	HKD	10,379	679,302	1.20
Alphabet (A)	US	USD	409	568,972	1.01
Taiwan Semiconductor Manufacturing	TW	TWD	30,620	397,454	0.70
Apple	US	USD	4,160	388,713	0.69
Facebook	US	USD	1,612	367,299	0.65
Samsung Electronics	KR	KRW	7,796	336,202	0.59
Visa	US	USD	1,918	296,881	0.53
SAP	DE	EUR	3,094	283,094	0.50
NXP Semiconductors	NL	USD	1,883	216,768	0.38
Salesforce.com	US	USD	935	185,714	0.33
Intel	US	USD	4,769	179,897	0.32
Fidelity National Information Services	US	USD	1,675	178,822	0.32
Infosys	IN	INR	14,489	177,676	0.31
Alphabet	US	USD	107	148,836	0.26
Fiserv	US	USD	1,659	134,604	0.24
Qualcomm	US	USD	1,193	126,110	0.22
Capgemini	FR	EUR	1,252	124,144	0.22
Keyence	JP	JPY	318	123,794	0.22
SK Hynix	KR	KRW	1,699	103,429	0.18
Sage Group	GB	GBP	13,866	97,997	0.17
VMware	US	USD	840	92,295	0.16
Lam Research	US	USD	307	91,072	0.16
NAVER	KR	KRW	406	89,244	0.16
SS&C Technologies Holdings	US	USD	1,714	87,349	0.15
Murata Manufacturing	JP	JPY	1,402	84,746	0.15
IPG Photonics	US	USD	483	77,402	0.14
Workday	US	USD	426	77,081	0.14
SYNNEX	US	USD	676	76,207	0.13
Shimadzu	JP	JPY	3,032	74,422	0.13
Tata Consultancy Services	IN	INR	2,408	74,346	0.13
MediaTek	TW	TWD	3,440	70,291	0.12
CDW	US	USD	590	61,826	0.11
Oracle	US	USD	1,178	56,594	0.10
TDK	JP	JPY	553	55,855	0.10
Tokyo Electron	JP	JPY	237	54,803	0.10
Azbil	JP	JPY	1,532	53,391	0.09
Hamamatsu Photonics KK	JP	JPY	1,199	51,828	0.09
Cognex	US	USD	873	49,403	0.09
Micron Technology	US	USD	1,097	46,813	0.08
Infineon Technologies	DE	EUR	1,956	46,750	0.08
Disco	JP	JPY	196	45,378	0.08
Foxconn Industrial Internet (A)	CN	CNY	25,489	44,678	0.08
Coherent	US	USD	410	44,019	0.08
Nutanix	US	USD	2,035	42,660	0.08
RingCentral	US	USD	187	40,841	0.07
Samsung SDI	KR	KRW	120	40,393	0.07
Software	DE	EUR	1,214	37,352	0.07
Littelfuse	US	USD	212	36,240	0.06
Applied Materials	US	USD	693	35,021	0.06
Pagseguro Digital	BR	USD	1,050	33,079	0.06
Entegris	US	USD	507	32,685	0.06
Infosys ADR	IN	USD	2,610	31,699	0.06
Ciena	US	USD	938	31,619	0.06
Cognizant Technology Solutions	US	USD	496	30,320	0.05
Renesas Electronics	JP	JPY	4,147	29,419	0.05
Rohm	JP	JPY	435	28,695	0.05
New Relic	US	USD	487	25,547	0.05
Check Point Software Technologies (H)	IL	USD	250	24,522	0.04
Dell Technologies	US	USD	477	24,468	0.04
Advanced Energy Industries	US	USD	406	23,730	0.04
SDL	GB	GBP	3,072	23,568	0.04
Western Digital	US	USD	741	23,555	0.04
Yokogawa Electric	JP	JPY	1,864	23,517	0.04
MKS Instruments	US	USD	246	23,165	0.04
Globant	AR	USD	148	22,953	0.04
Z Holdings	JP	JPY	3,763	22,541	0.04
Aptitude Software Group	GB	GBP	4,178	22,298	0.04
Iriso Electronics	JP	JPY	670	21,912	0.04
Justsystems	JP	JPY	388	21,837	0.04
SCREEN Holdings	JP	JPY	440	20,695	0.04
Citrix Systems	US	USD	205	20,087	0.04
Telefonaktiebolaget LM Ericsson	SE	SEK	2,089	20,023	0.04
Lenovo Group	CN	HKD	35,739	19,252	0.03
Xilinx	US	USD	186	18,834	0.03
Hitachi	JP	JPY	651	18,826	0.03
Cisco Systems	US	USD	597	18,266	0.03
MasterCard	US	USD	74	18,062	0.03
Dialog Semiconductor	GB	EUR	551	18,047	0.03
Baidu ADR	CN	USD	154	17,478	0.03
Autohome ADR	CN	USD	207	16,913	0.03
Amdocs	US	USD	332	16,016	0.03
Taiyo Yuden	JP	JPY	501	15,914	0.03
Alten	FR	EUR	230	15,775	0.03
AIXTRON	DE	EUR	1,626	15,730	0.03
Sopra Steria Group	FR	EUR	141	14,382	0.03
Hangzhou Hikvision Digital Technology (A)	CN	CNY	2,451	14,137	0.03
Sansan	JP	JPY	223	12,681	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AAC Technologies Holdings	CN	HKD	2,572	11,603	0.02
Fujitsu	JP	JPY	103	10,376	0.02
DXC Technology	US	USD	625	9,696	0.02
Foxconn Industrial Internet	CN	CNY	4,972	8,716	0.02
NEC	JP	JPY	191	8,257	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	211	8,044	0.01
TravelSky Technology	CN	HKD	4,434	8,017	0.01
giftee	JP	JPY	340	7,911	0.01
Kamakura Shinsho	JP	JPY	808	6,868	0.01
Horiba	JP	JPY	158	6,674	0.01
Obic	JP	JPY	43	6,622	0.01
Hennge KK	JP	JPY	106	6,584	0.01
Eizo	JP	JPY	201	6,528	0.01
Digital Garage	JP	JPY	200	6,120	0.01
Hon Hai Precision Industry	TW	TWD	2,596	6,049	0.01
Sabre	US	USD	976	5,343	0.01
Sunny Optical Technology (H)	CN	HKD	352	5,027	0.01
Appen	AU	AUD	254	4,965	0.01
Redington India	IN	INR	3,193	4,790	0.01
FPT	VN	VND	2,508	4,781	0.01
Momo ADR	CN	USD	373	4,763	0.01
Information Services International-Dentsu	JP	JPY	86	4,653	0.01
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	4,433	4,531	0.01
Optex Group	JP	JPY	328	4,192	0.01
NEC Networks & System Integration	JP	JPY	250	3,719	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	937	3,432	0.01
Shinko Electric Industries	JP	JPY	227	3,397	0.01
NET One Systems	JP	JPY	128	3,278	0.01
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	3,176	3,178	0.01
Advantech	TW	TWD	352	3,064	0.01
Fabrinet	TH	USD	57	2,961	0.01
Itochu Techno-Solutions	JP	JPY	98	2,856	0.01
Chatwork	JP	JPY	166	2,844	0.01
Atea	NO	NOK	285	2,832	0.01
m-up Holdings	JP	JPY	135	2,818	0.00
Nomura Research Institute	JP	JPY	108	2,731	0.00
Freee KK	JP	JPY	38	2,582	0.00
Hinduja Global Solutions	IN	INR	324	2,495	0.00
Powertech Technology	TW	TWD	961	2,443	0.00
Dip	JP	JPY	147	2,421	0.00
ASM Pacific Technology	HK	HKD	277	2,398	0.00
Tech Mahindra	IN	INR	245	2,307	0.00
Alps Electric	JP	JPY	176	2,180	0.00
PT Metrodata Electronics	ID	IDR	23,183	2,176	0.00
Venture	SG	SGD	172	2,084	0.00
Otsuka	JP	JPY	49	1,934	0.00
Chroma ATE	TW	TWD	443	1,812	0.00
KoMiCo	KR	KRW	64	1,790	0.00
My EG Services	MY	MYR	6,235	1,769	0.00
Polytronics Technology	TW	TWD	611	1,692	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	5,973	1,691	0.00
Elite Material	TW	TWD	301	1,357	0.00
Hytera Communications (B)	CN	CNY	1,443	1,320	0.00
Netbay (F)	TH	THB	1,903	1,304	0.00
Spigen Korea	KR	KRW	27	1,300	0.00
Cyient	IN	INR	271	1,236	0.00
Bengo4.com	JP	JPY	10	1,189	0.00
Japan Material	JP	JPY	96	1,061	0.00
Largan Precision	TW	TWD	10	944	0.00
Computer Age Management Services	IN	INR	38	566	0.00
Silergy	CN	TWD	10	545	0.00
SHIFT	JP	JPY	2	247	0.00
Fang Holdings ADR	CN	USD	3	27	0.00
				8,663,277	**15.33**
Consumer Discretionary					
Amazon.com	US	USD	197	514,769	0.91
Alibaba Group Holding	CN	HKD	14,754	481,177	0.85
Charter Communications	US	USD	898	464,990	0.82
Alibaba Group Holding ADR	CN	USD	1,331	346,922	0.61
Publicis Groupe	FR	EUR	8,442	251,576	0.45
Prosus	NL	EUR	2,659	228,128	0.40
Naspers	ZA	ZAR	1,124	187,886	0.33
McDonald's	US	USD	1,026	186,699	0.33
Booking Holdings	US	USD	131	182,106	0.32
Nike	US	USD	1,507	155,504	0.28
Takeaway.com	NL	EUR	1,433	136,871	0.24
Galaxy Entertainment Group	HK	HKD	21,036	119,286	0.21
Lowe's Cos	US	USD	882	119,168	0.21
Puma	DE	EUR	1,483	111,268	0.20
New Oriental Education & Technology Group ADR	CN	USD	784	108,098	0.19
Shimano	JP	JPY	545	106,999	0.19
NVR	US	USD	26	90,975	0.16
Altice USA	US	USD	3,676	85,157	0.15
Midea Group (A)	CN	CNY	7,781	77,883	0.14
Liberty Media Group	US	USD	2,523	77,434	0.14
Trip.com Group ADR	CN	USD	3,083	75,633	0.13
Pearson	GB	GBP	13,081	74,178	0.13
Persimmon	GB	GBP	2,778	72,145	0.13
Fast Retailing	JP	JPY	113	67,453	0.12
AutoZone	US	USD	60	58,023	0.10
Burlington Stores	US	USD	338	55,676	0.10
Service Corp International	US	USD	1,339	54,194	0.10
Stanley Electric	JP	JPY	2,178	53,240	0.09
Papa John's International	US	USD	801	52,234	0.09
Shenzhou International Group Holdings	CN	HKD	3,426	51,104	0.09
ServiceMaster Global Holdings	US	USD	1,221	49,547	0.09
Activision Blizzard	US	USD	714	45,993	0.08
JD.com	CN	HKD	1,289	44,975	0.08
ANTA Sports Products	CN	HKD	4,660	44,332	0.08
Gree Electric Appliances Inc of Zhuhai	CN	CNY	5,787	43,503	0.08
Hyundai Mobis	KR	KRW	244	42,016	0.07
Pan Pacific International Holdings	JP	JPY	2,182	39,828	0.07
Laureate Education	US	USD	3,601	39,746	0.07
Meituan Dianping	CN	HKD	1,237	39,573	0.07
JD.com ADR	CN	USD	566	39,303	0.07
Eicher Motors	IN	INR	1,606	38,790	0.07
Foschini Group	ZA	ZAR	8,447	38,411	0.07
Maruti Suzuki India	IN	INR	473	38,084	0.07
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	767	35,302	0.06
Volkswagen (Pref'd)	DE	EUR	281	35,131	0.06
Zhejiang Supor (A)	CN	CNY	3,867	35,040	0.06
Zhongsheng Group Holdings	CN	HKD	5,558	34,008	0.06
Vistry Group	GB	GBP	5,381	32,608	0.06
Dollar Tree	US	USD	418	32,376	0.06
TAL Education Group ADR	CN	USD	567	31,875	0.06
EssilorLuxottica	FR	EUR	299	31,774	0.06
MercadoLibre	AR	USD	30	31,770	0.06
Vivo Energy	GB	GBP	36,056	30,309	0.05
OPAP (A)	GR	EUR	4,212	29,166	0.05
DouYu International Holdings ADR	CN	USD	2,206	28,513	0.05
Li Ning	CN	HKD	6,187	27,632	0.05
Detsky Mir	RU	USD	23,189	27,576	0.05
Guangzhou Automobile Group (H)	CN	HKD	31,031	27,380	0.05
Toyo Tire & Rubber	JP	JPY	2,089	26,619	0.05
Nokian Renkaat	FI	EUR	997	26,310	0.05
Koito Manufacturing	JP	JPY	628	26,006	0.05
Jumbo	GR	EUR	2,167	26,004	0.05
Fiat Chrysler Automobiles	GB	EUR	2,386	25,148	0.04
Pepkor Holdings	ZA	ZAR	39,809	25,145	0.04
NetEase ADR	CN	USD	337	24,867	0.04
Advance Auto Parts	US	USD	178	22,361	0.04
Team17 Group	GB	GBP	2,828	22,326	0.04
Tapestry	US	USD	1,146	22,085	0.04
Afya	BR	USD	1,059	21,415	0.04
Shop Apotheke Europe	NL	EUR	150	21,318	0.04
D'ieteren	BE	EUR	494	21,252	0.04
Dongfeng Motor Group (H)	CN	HKD	33,770	20,418	0.04
Boozt	SE	SEK	1,465	20,343	0.04
Nifco	JP	JPY	788	20,242	0.04
China International Travel Service (A)	CN	CNY	772	19,751	0.03
Gree Electric Appliances of Zhuhai	CN	CNY	2,609	19,614	0.03
Suzuki Motor	JP	JPY	524	19,301	0.03
Musti Group	FI	EUR	919	18,077	0.03
Autoliv	SE	USD	266	17,384	0.03
Watches of Switzerland Group	GB	GBP	3,920	17,219	0.03
Basic-Fit	NL	EUR	827	17,202	0.03
Coats Group	GB	GBP	26,680	16,850	0.03
Central Retail	TH	THB	22,386	16,425	0.03
4imprint Group	GB	GBP	698	16,054	0.03
Honda Motor	JP	JPY	734	14,926	0.03
HelloFresh	DE	EUR	324	14,878	0.03
Yamaha	JP	JPY	351	14,286	0.03
Denso	JP	JPY	352	14,090	0.02
Famous Brands	ZA	ZAR	5,952	13,623	0.02
adidas	DE	EUR	50	12,796	0.02
Kendrion	NL	EUR	829	12,766	0.02
Gym Group	GB	GBP	8,016	12,300	0.02
Cairn Homes	IE	EUR	14,677	11,522	0.02
Focus Media Information Technology	CN	CNY	9,542	11,444	0.02
THG Holding	GB	GBP	1,533	11,246	0.02
ScS Group	GB	GBP	5,276	11,206	0.02
Headlam Group	GB	GBP	3,719	11,001	0.02
eBay	US	USD	247	10,072	0.02
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	2,512	9,703	0.02
Crystal International Group	HK	HKD	40,812	9,661	0.02
Ryohin Keikaku	JP	JPY	513	9,240	0.02
Jiumaojiu International Holdings	CN	HKD	4,662	8,830	0.02
MR DIY Group (M)	MY	MYR	24,473	8,814	0.02
Jollibee Foods	PH	PHP	2,670	8,050	0.01
Dream International	HK	HKD	27,190	8,036	0.01
Nojima	JP	JPY	326	7,869	0.01
Weifu High-Technology Group	CN	HKD	4,585	7,250	0.01
Midea Group	CN	CNY	721	7,214	0.01
Brilliance China Automotive Holdings	HK	HKD	9,220	6,834	0.01
Selamat Sempurna	ID	IDR	83,000	6,751	0.01
Sky 1.50% 15/09/2021 EMTN	GB	EUR	6,351	6,455	0.01
RELX Finance 0.00% 18/03/2024	NL	EUR	6,351	6,377	0.01
Subaru	JP	JPY	382	6,013	0.01
Sun International (South Africa)	ZA	ZAR	7,966	5,684	0.01
SAIC Motor (A)	CN	CNY	1,884	5,600	0.01
Oriental Land	JP	JPY	46	5,585	0.01
Hostelworld Group	IE	GBP	9,295	5,168	0.01
Somboon Advance Technology	TH	THB	13,602	4,972	0.01
Baozun	CN	HKD	477	4,931	0.01
China Yongda Automobiles Services Holdings	CN	HKD	3,924	4,789	0.01
Sony	JP	JPY	64	4,543	0.01
HUYA ADR	CN	USD	220	4,145	0.01
Chaowei Power Holdings	CN	HKD	13,008	3,844	0.01
Xingda International Holdings	CN	HKD	16,800	3,716	0.01
Wilcon Depot	PH	PHP	14,619	3,707	0.01
Seria	JP	JPY	107	3,549	0.01
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	3,176	3,215	0.01
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	3,176	3,178	0.01
Map Aktif Adiperkasa	ID	IDR	25,850	3,111	0.01
Pacific Textiles Holdings	HK	HKD	6,335	3,099	0.01
Baozun ADR	CN	USD	96	3,016	0.01
Round One	JP	JPY	385	2,593	0.00
Chow Tai Fook Jewellery Group	HK	HKD	2,313	2,536	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KIYO Learning	JP	JPY	27	2,527	0.00
Central Automotive Products	JP	JPY	147	2,452	0.00
Sebang Global Battery	KR	KRW	115	2,406	0.00
Fast Food Indonesia	ID	IDR	44,950	2,341	0.00
Chow Sang Sang Holdings International	HK	HKD	2,479	2,328	0.00
Demae-Can	JP	JPY	88	2,229	0.00
Shine Corporate	AU	AUD	4,224	2,191	0.00
Plan B Media	TH	THB	14,121	2,094	0.00
Bestway Global Holding	CN	HKD	9,582	1,971	0.00
Texwinca Holdings	HK	HKD	14,969	1,948	0.00
Tianneng Power International	CN	HKD	1,376	1,924	0.00
Teejay Lanka	LK	LKR	13,775	1,899	0.00
MakeMyTrip	IN	USD	119	1,880	0.00
Rinnai	JP	JPY	22	1,866	0.00
Astra Otoparts	ID	IDR	36,200	1,823	0.00
Sabina	TH	THB	3,093	1,767	0.00
Jaya Bersama Indo	ID	IDR	105,593	1,713	0.00
Vipshop Holdings ADR	CN	USD	91	1,627	0.00
Koshidaka Holdings	JP	JPY	506	1,624	0.00
Wuhu Sanqi Interactive Entertainment	CN	CNY	417	1,588	0.00
Texhong Textile Group	HK	HKD	2,350	1,551	0.00
China Literature	CN	HKD	203	1,432	0.00
NetEase	CN	HKD	88	1,320	0.00
Mitra Adiperkasa	ID	IDR	34,529	1,306	0.00
Xtep International Holdings	CN	HKD	4,285	1,245	0.00
JINS	JP	JPY	20	1,218	0.00
Bapcor	AU	AUD	259	1,198	0.00
Nien Made Enterprise	TW	TWD	124	1,197	0.00
China South Publishing & Media Group (A)	CN	CNY	871	1,173	0.00
WPP AUNZ	AU	AUD	4,581	1,161	0.00
SL	KR	KRW	96	1,061	0.00
Oppein Home Group	CN	CNY	66	1,043	0.00
Rakuten	JP	JPY	117	982	0.00
Com2uS	KR	KRW	12	975	0.00
China South Publishing & Media Group	CN	CNY	718	966	0.00
Think Childcare	AU	AUD	1,489	908	0.00
Mercari	JP	JPY	25	901	0.00
Oppein Home Group	CN	CNY	57	900	0.00
Yadea Group Holdings	CN	HKD	731	898	0.00
Taiwan Sakura	TW	TWD	553	820	0.00
China Dongxiang Group	CN	HKD	7,630	812	0.00
China International Travel Service	CN	CNY	31	789	0.00
Parkson Retail Group	CN	HKD	31,647	784	0.00
Skyworth Group	HK	HKD	3,180	714	0.00
Bafang Electric Suzhou	CN	CNY	25	588	0.00
Embry Holdings	HK	HKD	5,248	582	0.00
Piolax	JP	JPY	46	575	0.00
Tokyo Radiator Manufacturing	JP	JPY	72	304	0.00
Bafang Electric Suzhou	CN	CNY	11	263	0.00
Twenty-four seven	JP	JPY	31	223	0.00
				6,653,394	**11.77**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unilever	GB	EUR	5,879	285,445	0.50
British American Tobacco	GB	GBP	9,418	256,359	0.45
Swedish Match	SE	SEK	3,928	254,354	0.45
Walmart	US	USD	1,805	214,737	0.38
Coca-Cola	US	USD	5,059	207,634	0.37
Beiersdorf	DE	EUR	2,073	186,383	0.33
Unilever	GB	GBP	3,378	165,404	0.29
China Mengniu Dairy	HK	HKD	40,661	164,415	0.29
Tesco	GB	GBP	71,464	163,296	0.29
Nestle	CH	CHF	1,681	162,363	0.29
Associated British Foods	GB	GBP	7,750	146,276	0.26
Imperial Brands	GB	GBP	9,911	134,892	0.24
L'Oreal	FR	EUR	463	128,613	0.23
Koninklijke Ahold Delhaize	NL	EUR	4,730	111,589	0.20
Kweichow Moutai (A)	CN	CNY	497	106,535	0.19
Sprouts Farmers Market	US	USD	4,369	71,663	0.13
Monster Beverage	US	USD	1,085	71,298	0.13
CP ALL	TH	THB	46,594	68,845	0.12
Tyson Foods	US	USD	1,384	67,741	0.12
Vietnam Dairy Products	VN	VND	12,185	48,722	0.09
Coca-Cola European Partners	GB	USD	1,523	46,425	0.08
Thai Beverage	TH	SGD	110,140	40,190	0.07
Bid	ZA	ZAR	3,321	39,098	0.07
China Resources Beer Holdings	HK	HKD	7,204	38,354	0.07
Pernod Ricard	FR	EUR	275	38,063	0.07
Hindustan Unilever	IN	INR	1,521	36,461	0.06
Wm Morrison Supermarkets	GB	GBP	18,619	33,725	0.06
Britvic	GB	GBP	3,517	28,864	0.05
Archer-Daniels-Midland	US	USD	596	23,825	0.04
Royal Unibrew	DK	DKK	248	20,806	0.04
Kroger	US	USD	689	19,048	0.03
Bunge	US	USD	384	18,568	0.03
Budweiser Brewing Co APAC	HK	HKD	7,304	18,478	0.03
Welcia Holdings	JP	JPY	504	16,978	0.03
Kao	JP	JPY	254	15,561	0.03
Nongfu Spring	CN	HKD	3,896	15,309	0.03
Smoore International Holdings	CN	HKD	2,661	11,923	0.02
Kotobuki Spirits	JP	JPY	277	11,046	0.02
Kweichow Moutai	CN	CNY	50	10,752	0.02
Gudang Garam	ID	IDR	4,495	10,747	0.02
Robinsons Retail Holdings	PH	PHP	9,357	10,620	0.02
Sun Art Retail Group	HK	HKD	11,326	10,529	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	490	10,070	0.02
Sakata Seed	JP	JPY	328	9,937	0.02
Indofood Sukses Makmur	ID	IDR	22,934	9,320	0.02
Puregold Price Club	PH	PHP	12,123	8,869	0.02
Uni-President China Holdings	CN	HKD	10,596	7,873	0.01
Shiseido	JP	JPY	142	7,542	0.01
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	6,351	6,448	0.01
Charoen Pokphand (Indonesia)	ID	IDR	17,857	6,038	0.01
Carabao Group	TH	THB	1,982	5,969	0.01
Japfa	SG	SGD	14,358	5,823	0.01
First Resources	SG	SGD	7,636	5,817	0.01
RFM	PH	PHP	69,238	5,783	0.01
WH Group	HK	HKD	8,441	5,703	0.01
Yantai Changyu Pioneer Wine	CN	HKD	3,614	5,548	0.01
Saigon Beer Alcohol Beverage	VN	VND	751	5,127	0.01
Osotspa	TH	THB	5,548	4,879	0.01
Altria Group 1.00% 15/02/2023	US	EUR	4,763	4,869	0.01
Coles Group	AU	AUD	445	4,768	0.01
Sheng Siong	SG	SGD	4,444	4,665	0.01
Asian Seafoods Coldstorage	TH	THB	11,941	4,334	0.01
Convenience Retail Asia	HK	HKD	7,815	3,763	0.01
Heineken (Malaysia)	MY	MYR	964	3,586	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	858	3,274	0.01
Tingyi Cayman Islands Holding	CN	HKD	1,966	3,088	0.01
Laobaixing Pharmacy Chain	CN	CNY	323	2,972	0.01
Bumitama Agri	ID	SGD	10,281	2,810	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	59,007	2,758	0.00
Japfa Comfeed Indonesia	ID	IDR	43,947	2,718	0.00
Century Pacific Food	PH	PHP	9,575	2,635	0.00
Siam Makro	TH	THB	2,374	2,597	0.00
Dairy Farm International Holdings	HK	USD	793	2,566	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	25,540	2,470	0.00
China Foods	HK	HKD	7,955	2,337	0.00
Shinnihonseiyaku	JP	JPY	99	2,137	0.00
Vinda International Holdings	HK	HKD	701	1,595	0.00
Changshouhua Food	CN	HKD	3,255	1,459	0.00
Delfi	SG	SGD	3,413	1,375	0.00
Blackmores	AU	AUD	20	833	0.00
Ceylon Cold Stores	LK	LKR	223	696	0.00
Bestore	CN	CNY	62	458	0.00
Sagami Rubber Industries	JP	JPY	31	305	0.00
Shenguan Holdings Group	CN	HKD	9,417	252	0.00
				3,708,000	**6.56**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	6,821	527,720	0.93
Roche Holding	CH	CHF	1,314	362,911	0.64
Koninklijke Philips	NL	EUR	6,953	277,241	0.49
Horizon Therapeutics	US	USD	3,770	242,072	0.43
Baxter International	US	USD	2,856	189,654	0.34
AbbVie	US	USD	2,556	184,810	0.33
Novo Nordisk	DK	DKK	3,280	180,887	0.32
Fresenius Medical Care	DE	EUR	2,712	177,886	0.31
UnitedHealth Group	US	USD	676	177,366	0.31
Thermo Fisher Scientific	US	USD	419	169,715	0.30
ICON	IE	USD	965	149,466	0.26
Zimmer Biomet Holdings	US	USD	1,311	148,412	0.26
HCA Healthcare	US	USD	1,253	132,879	0.24
AmerisourceBergen	US	USD	1,561	128,307	0.23
Abbott Laboratories	US	USD	1,132	101,506	0.18
Wuxi Biologics Cayman	CN	HKD	3,838	92,499	0.16
Stryker	US	USD	478	82,271	0.15
Olympus	JP	JPY	4,929	80,991	0.14
Boston Scientific	US	USD	2,729	80,895	0.14
Innovent Biologics	CN	HKD	12,164	77,405	0.14
Roche Holding (B)	CH	CHF	251	69,336	0.12
Genus	GB	GBP	1,267	57,775	0.10
Hansoh Pharmaceutical Group	CN	HKD	14,868	57,102	0.10
Hoya	JP	JPY	568	55,031	0.10
Bayer	DE	EUR	1,123	45,327	0.08
Santen Pharmaceutical	JP	JPY	2,956	45,222	0.08
Nippon Shinyaku	JP	JPY	608	37,278	0.07
Grifols ADR	ES	USD	2,541	36,530	0.06
McKesson	US	USD	289	36,293	0.06
PerkinElmer	US	USD	314	34,589	0.06
Sonova Holding	CH	CHF	149	30,273	0.05
Eisai	JP	JPY	447	29,835	0.05
Pfizer	US	USD	940	28,302	0.05
Mylan	US	USD	2,124	26,486	0.05
Arena Pharmaceuticals	US	USD	344	25,296	0.04
Ascendis Pharma ADR	DK	USD	171	23,687	0.04
Anthem	US	USD	97	22,848	0.04
CVS Health	US	USD	475	22,821	0.04
Krystal Biotech	US	USD	571	21,763	0.04
Apellis Pharmaceuticals	US	USD	780	21,430	0.04
Aprea Therapeutics	US	USD	1,073	20,269	0.04
WuXi AppTec	CN	HKD	1,436	19,699	0.03
Exelixis	US	USD	1,109	19,400	0.03
Top Glove	MY	MYR	9,992	17,688	0.03
Ocumension Therapeutics	CN	HKD	8,564	17,147	0.03
Korian	FR	EUR	705	17,053	0.03
MorphoSys	DE	EUR	182	15,918	0.03
Peijia Medical	CN	HKD	5,284	14,715	0.03
Centene	US	USD	285	14,404	0.03
CSL	AU	AUD	81	13,997	0.02
Evotec	DE	EUR	616	13,980	0.02
Sutro Biopharma	US	USD	1,219	13,257	0.02
Alexion Pharmaceuticals	US	USD	126	12,456	0.02
LivaNova	GB	USD	290	12,455	0.02
Craneware	GB	GBP	632	10,922	0.02
Granules India	IN	INR	1,955	8,678	0.02
Tempo Scan Pacific	ID	IDR	94,432	6,942	0.01
Chularat Hospital	TH	THB	97,027	6,722	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Medical Data Vision	JP	JPY	322	6,498	0.01
Hangzhou Tigermed Consulting	CN	HKD	361	4,972	0.01
Rajthanee Hospital	TH	THB	8,104	4,793	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	236	4,677	0.01
Medikaloka Hermina	ID	IDR	25,221	4,641	0.01
China Resources Pharmaceutical Group	CN	HKD	9,742	4,179	0.01
China National Accord Medicines (A)	CN	CNY	630	4,022	0.01
InnoCare Pharma	CN	HKD	3,553	3,906	0.01
Jiangsu Hengrui Medicine	CN	CNY	329	3,754	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,089	3,477	0.01
Bumrungrad Hospital	TH	THB	1,309	3,276	0.01
Mega Lifesciences	TH	THB	3,104	2,958	0.01
Bayer 0.375% 06/07/2024	DE	EUR	2,858	2,896	0.01
Ramsay Health Care	AU	AUD	74	2,793	0.00
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	2,382	2,458	0.00
China National Accord Medicines (B)	CN	HKD	921	2,252	0.00
I-Sens	KR	KRW	89	1,851	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	1,351	1,799	0.00
JMDC	JP	JPY	32	1,444	0.00
Hutchison China MediTech	HK	GBP	214	1,065	0.00
Eiken Chemical	JP	JPY	56	927	0.00
Vieworks	KR	KRW	41	891	0.00
China National Accord Medicines	CN	CNY	96	610	0.00
Interojo	KR	KRW	37	563	0.00
Osprey Medical	US	AUD	3,164	38	0.00
				4,618,559	**8.17**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	663,562	4,064,533	7.19
AIA Group	HK	HKD	45,218	369,425	0.65
Legal & General Group	GB	GBP	130,259	267,661	0.47
JPMorgan Chase	US	USD	3,143	261,300	0.46
AXA	FR	EUR	18,064	249,280	0.44
Ping An Insurance Group (H)	CN	HKD	26,359	233,503	0.41
HDFC Bank	IN	INR	14,966	205,162	0.36
Morgan Stanley	US	USD	4,992	204,220	0.36
Bank Central Asia	ID	IDR	116,995	197,579	0.35
Allianz	DE	EUR	1,297	195,927	0.35
DNB	NO	NOK	16,862	195,341	0.35
Housing Development Finance	IN	INR	7,427	165,585	0.29
Bank OZK	US	USD	7,819	162,619	0.29
Prudential	GB	GBP	14,219	149,065	0.26
Barclays	GB	GBP	122,341	144,958	0.26
Arthur J Gallagher	US	USD	1,604	142,008	0.25
Hannover Rueck	DE	EUR	1,057	131,756	0.23
ABN AMRO Group	NL	EUR	17,033	120,017	0.21
St James's Place	GB	GBP	11,813	118,115	0.21
China Merchants Bank (H)	CN	HKD	25,897	115,843	0.20
Zurich Insurance Group	CH	CHF	385	109,671	0.19
Bank Rakyat Indonesia Persero	ID	IDR	530,096	102,895	0.18
3i Group	GB	GBP	9,515	101,675	0.18
NN Group	NL	EUR	3,304	98,936	0.18
Axis Bank	IN	INR	17,012	96,792	0.17
Tradeweb Markets	US	USD	2,039	95,851	0.17
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	460	92,291	0.16
Discover Financial Services	US	USD	1,680	91,324	0.16
Tryg	DK	DKK	3,774	89,892	0.16
Hong Kong Exchanges and Clearing	HK	HKD	2,113	86,973	0.15
United Overseas Bank	SG	SGD	7,067	84,639	0.15
Absa Group	ZA	ZAR	18,359	84,357	0.15
Admiral Group	GB	GBP	2,678	81,886	0.14
First Republic Bank	US	USD	693	74,727	0.13
Assurant	US	USD	655	69,983	0.12
Virtu Financial	US	USD	3,700	67,196	0.12
Deutsche Boerse	DE	EUR	522	65,918	0.12
Berkshire Hathaway	US	USD	382	65,776	0.12
Sampo	FI	EUR	2,019	65,401	0.12
Texas Capital Bancshares	US	USD	1,589	60,156	0.11
Tokio Marine Holdings	JP	JPY	1,556	59,712	0.11
Kotak Mahindra Bank	IN	INR	3,305	59,246	0.10
HDFC Standard Life Insurance	IN	INR	8,091	55,214	0.10
SVB Financial Group	US	USD	221	54,100	0.10
DBS Group Holdings	SG	SGD	4,090	52,340	0.09
Sberbank of Russia Perpetual (Pref'd)	RU	USD	22,850	47,738	0.08
Swedbank	SE	SEK	3,345	45,059	0.08
Willis Towers Watson	GB	USD	288	44,467	0.08
Sberbank of Russia	RU	USD	20,165	43,867	0.08
China Construction Bank (H)	CN	HKD	73,732	43,640	0.08
ING Groep	NL	EUR	7,322	42,897	0.08
Ageas	BE	EUR	1,222	42,231	0.07
China Life Insurance (H)	CN	HKD	22,065	41,424	0.07
Shinhan Financial Group	KR	KRW	1,495	34,817	0.06
Oversea-Chinese Banking	SG	SGD	6,487	34,368	0.06
VZ Holding	CH	CHF	474	34,159	0.06
Guaranty Trust Bank	NG	NGN	437,803	31,612	0.06
ORIX	JP	JPY	3,145	31,592	0.06
Moneta Money Bank	CZ	CZK	15,626	30,384	0.05
Wells Fargo	US	USD	1,536	27,704	0.05
ICICI Lombard General Insurance	IN	INR	1,937	27,687	0.05
Fairfax Financial Holdings	CA	CAD	111	25,304	0.04
SCOR	FR	EUR	1,202	25,066	0.04
Travelers	US	USD	234	24,227	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	49,551	24,163	0.04
Equity Group Holdings (Kenya)	KE	KES	87,751	23,468	0.04
Zenith Bank	NG	NGN	477,479	23,445	0.04
Palomar Holdings	US	USD	304	23,264	0.04
Intermediate Capital Group	GB	GBP	1,786	23,259	0.04
Van Lanschot Kempen	NL	EUR	1,323	22,759	0.04
Metropolitan Bank & Trust	PH	PHP	31,053	22,441	0.04
Public Bank	MY	MYR	6,949	21,647	0.04
Credit Agricole	FR	EUR	3,093	20,979	0.04
Euronext	NL	EUR	231	20,724	0.04
Goosehead Insurance	US	USD	179	18,346	0.03
Banca Generali	IT	EUR	749	18,276	0.03
Hamilton Lane	US	USD	304	18,059	0.03
IG Group Holdings	GB	GBP	2,089	17,675	0.03
Northern Trust	US	USD	267	17,630	0.03
Zenkoku Hosho	JP	JPY	519	17,574	0.03
Bank Mandiri Persero	ID	IDR	52,010	17,386	0.03
ASR Nederland	NL	EUR	663	17,316	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	887	15,447	0.03
KBC Ancora	BE	EUR	609	14,805	0.03
Emirates NBD	AE	AED	6,444	14,305	0.03
Sompo Holdings	JP	JPY	445	14,267	0.03
Agricultural Bank of China (H)	CN	HKD	46,759	13,563	0.02
Aflac	US	USD	453	13,093	0.02
Arch Capital Group	BM	USD	457	11,931	0.02
Intercorp Financial Services	PE	USD	634	11,358	0.02
E.Sun Financial Holding	TW	TWD	14,351	10,488	0.02
Chailease Holding	TW	TWD	2,369	9,903	0.02
Draper Esprit	GB	GBP	1,455	9,802	0.02
SBI Cards & Payment Services	IN	INR	1,049	9,716	0.02
Sparebanken Vest	NO	NOK	1,729	9,475	0.02
Commonwealth Bank of Australia	AU	AUD	218	9,076	0.02
Bangkok Bank	TH	THB	3,358	8,918	0.02
Aruhi	JP	JPY	535	8,247	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	32,358	6,937	0.01
Muangthai Capital	TH	THB	4,455	6,710	0.01
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	6,351	6,502	0.01
UBS 0.625% 23/01/2023 GMTN	CH	EUR	6,351	6,471	0.01
KB Financial Group	KR	KRW	204	6,247	0.01
CITIC Securities (H)	CN	HKD	3,125	5,821	0.01
BFI Finance Indonesia	ID	IDR	248,674	5,543	0.01
Kasikornbank (F)	TH	THB	2,542	5,315	0.01
China Minsheng Banking (H)	CN	HKD	10,923	5,131	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	113	5,061	0.01
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	4,763	4,957	0.01
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	4,763	4,853	0.01
Huatai Securities (H)	CN	HKD	3,485	4,846	0.01
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	4,763	4,830	0.01
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	4,604	4,698	0.01
JSE	ZA	ZAR	801	4,603	0.01
China Cinda Asset Management (H)	CN	HKD	28,508	4,591	0.01
Tisco Financial Group	TH	THB	2,174	4,221	0.01
Dah Sing Banking Group	HK	HKD	5,593	4,130	0.01
LPI Capital	MY	MYR	1,562	4,121	0.01
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	3,176	3,288	0.01
Minkabu The Infonoid	JP	JPY	158	3,276	0.01
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	3,176	3,258	0.01
Korea Development Bank 0.625% 17/07/2023	KR	EUR	3,176	3,245	0.01
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	3,176	3,223	0.01
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	3,176	3,205	0.01
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	2,947	3,204	0.01
Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	3,176	3,199	0.01
Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	3,176	3,180	0.01
HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	3,176	3,178	0.01
Bajaj Finance	IN	INR	78	2,993	0.01
Shriram Transport Finance	IN	INR	362	2,904	0.01
Mega Financial Holding	TW	TWD	3,444	2,853	0.01
China International Capital (H)	CN	HKD	1,402	2,813	0.00
Samsung Fire & Marine Insurance	KR	KRW	20	2,765	0.00
Shriram City Union Finance	IN	INR	279	2,581	0.00
Intercorp Financial Services (PE)	PE	USD	145	2,579	0.00
China Taiping Insurance Holdings	HK	HKD	1,611	2,088	0.00
NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	1,905	1,912	0.00
Noah Holdings ADR	CN	USD	82	1,847	0.00
Muthoot Finance	IN	INR	119	1,692	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	1,639	1,652	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	1,588	1,633	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	1,588	1,627	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	1,588	1,621	0.00
Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	1,588	1,609	0.00
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	1,588	1,609	0.00
Repco Home Finance	IN	INR	667	1,484	0.00
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	1,416	1,421	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	1,378	1,420	0.00
Hyundai Marine & Fire Insurance	KR	KRW	78	1,374	0.00
DB Insurance	KR	KRW	39	1,311	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	1,270	1,280	0.00
HDFC Bank ADR	IN	USD	26	1,251	0.00
Korean Reinsurance	KR	KRW	218	1,227	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	1,191	1,210	0.00
LIC Housing Finance	IN	INR	369	1,207	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	1,111	1,112	0.00
Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	953	957	0.00
Kiwoom Securities	KR	KRW	11	841	0.00
CIMB Group Holdings	MY	MYR	250	152	0.00
				11,082,765	**19.61**
Real Estate					
Vonovia	DE	EUR	3,015	165,295	0.29
Prologis REIT	US	USD	1,564	133,142	0.24
KE Holdings ADR	CN	USD	1,051	62,901	0.11
Invitation Homes REIT	US	USD	2,470	57,591	0.10
China Overseas Land & Investment	HK	HKD	25,449	54,850	0.10
ADO Properties (A)	DE	EUR	1,813	39,131	0.07
Shimao Services Holdings	CN	HKD	19,664	36,127	0.06
Shurgard Self Storage	LU	EUR	929	33,985	0.06

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sun Hung Kai Properties	HK	HKD	2,524	27,773	0.05
SM Prime Holdings	PH	PHP	45,397	27,131	0.05
China Resources Land	HK	HKD	6,458	22,665	0.04
Healthcare Realty Trust REIT	US	USD	792	18,832	0.03
Urban & Civic	GB	GBP	7,794	17,765	0.03
Open House	JP	JPY	565	16,539	0.03
Central Pattana	TH	THB	14,863	15,692	0.03
Ascendas Real Estate Investment Trust REIT	SG	SGD	8,212	14,880	0.03
Urban Logistics REIT	GB	GBP	6,774	10,318	0.02
City Developments	SG	SGD	2,100	8,376	0.01
Cromwell European REIT	SG	EUR	18,057	8,226	0.01
Keppel Pacific Oak US REIT	SG	USD	12,760	7,678	0.01
Ascendas India Trust	SG	SGD	9,003	7,364	0.01
Land & Houses	TH	THB	39,903	7,015	0.01
Pakuwon Jati	ID	IDR	276,433	6,630	0.01
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	6,351	6,512	0.01
Supalai	TH	THB	14,922	6,441	0.01
Robinsons Land	PH	PHP	23,548	6,264	0.01
Keppel DC REIT	SG	SGD	3,269	5,959	0.01
Goodman Group REIT	AU	AUD	411	4,560	0.01
Link REIT	HK	HKD	682	4,469	0.01
AREIT REIT	PH	PHP	9,424	4,270	0.01
Relo Group	JP	JPY	195	4,014	0.01
China Merchants Commercial REIT	HK	HKD	13,349	3,555	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	3,176	3,447	0.01
Vincom Retail	VN	VND	3,473	3,254	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	3,176	3,193	0.01
Shimao Property Holdings	HK	HKD	1,048	3,184	0.01
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	2,540	2,541	0.00
Propnex	SG	SGD	4,818	1,908	0.00
Daibiru	JP	JPY	167	1,626	0.00
Heiwa Real Estate	JP	JPY	38	962	0.00
Cosmos Initia	JP	JPY	63	215	0.00
				866,280	**1.53**
Government					
Germany 1.75% 04/07/2022	DE	EUR	107,015	111,607	0.20
Germany 0.00% 07/10/2022	DE	EUR	76,927	78,140	0.14
Germany 0.00% 05/04/2024	DE	EUR	57,159	58,837	0.10
Germany 0.00%08/04/2022	DE	EUR	48,744	49,294	0.09
Germany 0.00% 12/03/2021	DE	EUR	44,775	44,892	0.08
Germany 0.00% 11/06/2021	DE	EUR	38,646	38,823	0.07
Germany 2.00% 15/08/2023	DE	EUR	12,639	13,653	0.02
				395,246	**0.70**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	11,191	31,668	0.06
Gemfields Group	GB	ZAR	74,575	4,927	0.01
				36,595	**0.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	21	333,516	0.59
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	11	158,315	0.28
				491,831	**0.87**
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	1,709	9,856	0.02
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	37	8,023	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	2,078	7,894	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	4,759	5,708	0.01
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	2,146	2,573	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	382	2,439	0.00
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	1,164	2,259	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,065	1,434	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	55	209	0.00
				40,395	**0.07**
Communication Services					
T-Mobile US	US	USD	3,444	321,159	0.57
Netflix	US	USD	188	76,841	0.14
Elisa	FI	EUR	1,771	74,824	0.13
China Mobile	HK	HKD	13,634	71,578	0.13
Bharti Airtel	IN	INR	13,077	65,615	0.12
Infrastrutture Wireless Italiane	IT	EUR	7,056	65,481	0.12
Deutsche Telekom	DE	EUR	3,198	41,800	0.07
Swisscom	CH	CHF	86	37,522	0.07
Telkom	ZA	ZAR	25,524	34,564	0.06
Tele2	SE	SEK	3,175	32,359	0.06
Liberty Global	GB	USD	1,912	30,272	0.05
Verizon Communications	US	USD	601	29,357	0.05
Telekomunikasi Indonesia Persero	ID	IDR	128,466	19,513	0.03
Safaricom	KE	KES	75,032	18,261	0.03
Sea ADR	SG	USD	117	15,842	0.03
Singapore Telecommunications	SG	SGD	11,804	15,070	0.03
Advanced Info Service	TH	THB	3,138	14,901	0.03
NOS SGPS	PT	EUR	4,496	13,253	0.02
Pebble Group	GB	GBP	11,390	8,992	0.02
HKBN	HK	HKD	5,909	8,775	0.02
Converge ICT Solutions	PH	PHP	32,456	8,507	0.02
Sarana Menara Nusantara	ID	IDR	119,114	6,848	0.01
AT&T 1.30% 05/09/2023	US	EUR	6,351	6,584	0.01
SoftBank Group	JP	JPY	117	6,573	0.01
Bilibili ADR	CN	USD	164	6,302	0.01
LG Uplus	KR	KRW	609	5,118	0.01
Globe Telecom	PH	PHP	141	5,080	0.01
TIME dotCom	MY	MYR	1,845	4,907	0.01
XL Axiata	ID	IDR	40,052	4,698	0.01
China Unicom	HK	HKD	6,179	3,263	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	3,176	3,205	0.01
Daiichikosho	JP	JPY	109	3,201	0.01
Telstra	AU	AUD	1,712	2,766	0.00
Cathay Media And Education Group	CN	HKD	1,735	781	0.00
Dialog Axiata	LK	LKR	14,864	748	0.00
Shemaroo Entertainment	IN	INR	653	415	0.00
				1,064,975	**1.88**

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Petroleo Brasileiro	BR	BRL	19,787	56,325	0.10
Petroleo Brasileiro (Pref'd)	BR	BRL	9,603	27,321	0.05
Cheniere Energy	US	USD	408	16,595	0.03
Lukoil ADR	RU	USD	253	11,068	0.02
Gazprom ADR	RU	USD	2,699	8,873	0.02
				120,182	**0.21**
Utilities					
Endesa	ES	EUR	5,728	131,801	0.23
Iberdrola	ES	EUR	7,597	76,915	0.14
Enagas	ES	EUR	1,761	32,634	0.06
Red Electrica	ES	EUR	1,413	21,367	0.04
				262,717	**0.46**
Materials					
Grupo Mexico	MX	MXN	32,112	78,248	0.14
Magnitogorsk Iron & Steel Works GDR	RU	USD	6,855	36,128	0.06
PhosAgro GDR	RU	USD	3,483	34,441	0.06
Vidrala	ES	EUR	299	24,492	0.04
Novolipetsk Steel GDR	RU	USD	1,051	20,964	0.04
Bradespar (Pref'd)	BR	BRL	2,727	19,095	0.03
Vidrala (BR) RTS 05/11/2020	ES	EUR	306	1,254	0.00
				214,622	**0.38**
Industrials					
Ferrovial	ES	EUR	7,553	140,296	0.25
Cia de Locacao das Americas	BR	BRL	12,881	49,160	0.09
Ryanair Holdings	IE	EUR	2,945	34,821	0.06
Rumo	BR	BRL	11,691	31,738	0.06
Grupo Aeroportuario del Pacifico	MX	MXN	3,510	24,804	0.04
Irish Continental Group	IE	EUR	7,127	22,377	0.04
Applus Services	ES	EUR	2,749	18,490	0.03
Alfa	MX	MXN	23,482	13,304	0.02
Localiza Rent a Car	BR	BRL	1,023	9,390	0.02
Tegma Gestao Logistica	BR	BRL	2,944	9,298	0.02
Promotora y Operadora de Infraestructura	MX	MXN	1,232	6,970	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	647	6,343	0.01
Vietnam Engine & Argicultural Machinery	VN	VND	4,046	6,322	0.01
Aleatica	MX	MXN	6,321	5,329	0.01
Viettel Post Joint Stock	VN	VND	1,257	5,027	0.01
Hokkaido Chuo Bus	JP	JPY	2	54	0.00
				383,723	**0.68**
Information Technology					
Mail.Ru Group GDR	RU	USD	1,877	42,282	0.07
Amadeus IT Group	ES	EUR	348	14,246	0.03
Taiwan Union Technology	TW	TWD	2,113	6,047	0.01
				62,575	**0.11**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	7,555	160,089	0.28
Lojas Americanas (Pref'd)	BR	BRL	9,337	32,823	0.06
Petrobras Distribuidora	BR	BRL	9,773	28,082	0.05
B2W Companhia Global	BR	BRL	1,913	21,937	0.04
Grupo SBF	BR	BRL	5,683	19,776	0.03
Glenveagh Properties	IE	EUR	20,390	14,986	0.03
Pet Center Comercio e Participacoes	BR	BRL	5,139	13,768	0.02
Dalata Hotel Group	IE	EUR	5,689	13,767	0.02
Lojas Renner	BR	BRL	2,271	12,869	0.02
Applegreen	IE	EUR	4,399	12,493	0.02
Vivara Participacoes	BR	BRL	3,383	11,179	0.02
				341,769	**0.60**
Consumer Staples					
JBS	BR	BRL	11,985	34,745	0.06
X5 Retail Group GDR	RU	USD	982	29,632	0.05
Cia Brasileira de Distribuicao	BR	BRL	2,045	19,019	0.03
Quang Ngai Sugar	VN	VND	6,352	7,478	0.01
				90,874	**0.16**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	4,332	43,036	0.08
Hapvida Participacoes e Investimentos	BR	BRL	3,997	39,038	0.07
Grifols	ES	EUR	596	13,829	0.02
Danaher 1.70% 30/03/2024	US	EUR	6,351	6,732	0.01
Korian RTS 26/10/2020	FR	EUR	705	1,756	0.00
				104,391	**0.18**
Financials					
Grupo Financiero Banorte	MX	MXN	26,870	101,390	0.18
TCS Group Holding GDR	CY	USD	4,122	84,562	0.15
B3 SA - Brasil Bolsa Balcao	BR	BRL	8,325	63,951	0.11
Kaspi KZ	KZ	USD	1,410	51,968	0.09

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Emirates Wts 03/01/2022	AE	USD	17,380	38,582	0.07
Bolsa Mexicana de Valores	MX	MXN	16,581	28,478	0.05
Nova Ljubljanska Banka GDR	SI	EUR	3,318	21,702	0.04
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	1,588	1,676	0.00
				392,309	**0.69**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	43,829	28,425	0.05
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	3,176	3,228	0.01
				31,653	**0.06**
Government					
US Treasury 0.00% 27/11/2020	US	USD	395,788	339,700	0.60
US Treasury 0.00% 12/11/2020	US	USD	395,481	339,448	0.60
US Treasury 0.00% 03/12/2020	US	USD	395,323	339,294	0.60
US Treasury 0.00% 05/11/2020	US	USD	395,266	339,268	0.60
US Treasury 0.00% 19/11/2020	US	USD	395,266	339,257	0.60
US Treasury 0.00% 10/12/2020	US	USD	395,225	339,206	0.60
				2,036,173	**3.60**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	2,488	65,254	0.12
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	22,388	20,906	0.04
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	21,822	20,081	0.04
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	2,167	19,629	0.03
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	313	5,959	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	376	5,930	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	248	5,090	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	2,697	4,878	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	1,970	2,362	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	13	1,382	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	90	900	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	38	375	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	119	226	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	7	71	0.00
				153,043	**0.27**
Communication Services					
Euskaltel	ES	EUR	2,460	20,094	0.04
				20,094	**0.04**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	1,270	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,032	29,270	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	696	19,756	0.03
China Metal Recycling Holdings*	HK	HKD	24	0	0.00
				49,026	**0.09**
Industrials					
Tradeshift Holdings*	US	USD	1,912	9,846	0.02
				9,846	**0.02**
Information Technology					
Innoviz Technology Service*	IL	USD	3,681	26,556	0.05
Sensetime Group*	CN	USD	36,351	11,033	0.02
Bytedance*	CN	USD	205	11,026	0.02
DBA Telecommunication Asia Holdings*	HK	HKD	95	0	0.00
				48,615	**0.09**
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	5,785	0	0.00
				0	**0.00**
Healthcare					
Grail*	US	USD	188	1,917	0.00
JHL Biotech*	KY	TWD	299	421	0.00
Chime Biologics*	VG	USD	299	97	0.00
China Animal Healthcare*	BM	HKD	1,453	0	0.00
				2,435	**0.00**
Financials					
Transferwise*	GB	USD	282	30,242	0.05
Transferwise (Pref'd)*	GB	USD	192	20,623	0.04
				50,865	**0.09**
Fractions				4	0.00
Total Investments (Cost EUR 47,607,058)				**50,706,379**	**89.70**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	20,303	(1,125)	(0.00)
			(1,125)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold EUR at 10.41988 16/11/2020	146,419	878	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	68,462	616	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	1,864	26	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	1,414	21	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	507	6	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	572	4	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	564	3	0.00
Bought USD Sold PHP at 0.02063 16/11/2020	3,224	(1)	(0.00)
Bought USD Sold PHP at 0.02058 16/11/2020	217	(1)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	184	(1)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	135	(1)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	534	(1)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	66	(1)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	492	(4)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	749	(7)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	839	(10)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	5,183	(74)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	51,729	(1,218)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	126,140	(1,646)	(0.00)
		(1,411)	**(0.00)**
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.90629 24/11/2020	40,605	300	0.00
Bought EUR Sold GBP at 1.10753 24/11/2020	2,112	(8)	(0.00)
		292	**0.00**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.17137 24/11/2020	49,429	245	0.00
Bought EUR Sold USD at 0.85286 24/11/2020	2,488	(15)	(0.00)
		230	**0.00**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P 500 Emini Index Future 18/12/2020	USD	1,329,261	(26,786)	(0.05)
S&P TSX 60 Index Future 17/12/2020	CAD	1,627,681	(52,756)	(0.09)
E-Mini Russ 1000 Index Future 18/12/2020	USD	3,156,418	(90,462)	(0.16)
MSCI Europe Index Future 18/12/2020	EUR	2,459,452	(178,116)	(0.32)
			(348,120)	**(0.62)**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	350	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	164	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	10,880	122	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	94	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	5,346	53	0.00
			783	**0.00**
Other Assets and Liabilities			6,169,681	10.91
Net Assets			**56,526,709**	**100.00**

Fidelity Target™ 2050 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.39
Ireland	IE	8.78
China	CN	7.14
UK	GB	6.69
Japan	JP	5.07
Germany	DE	4.48
France	FR	3.39
Netherlands	NL	3.37
India	IN	2.50
Hong Kong SAR China	HK	2.09
Switzerland	CH	1.83
Sweden	SE	1.50
South Africa	ZA	1.27
Brazil	BR	1.25
Korea	KR	1.25
Spain	ES	1.22
Taiwan Area	TW	0.92
Indonesia	ID	0.82
Russia	RU	0.80
Thailand	TH	0.68
Norway	NO	0.66
Mexico	MX	0.57
Denmark	DK	0.57
Singapore	SG	0.54
Finland	FI	0.47
Italy	IT	0.43
Australia	AU	0.39
Luxembourg	LU	0.34
Philippines	PH	0.27
Malaysia	MY	0.19
Vietnam	VN	0.18
Monaco	MC	0.16
Cyprus	CY	0.15
Belgium	BE	0.14
Saudi Arabia	SA	0.12
Canada	CA	0.10
Greece	GR	0.10
Nigeria	NG	0.10
Argentina	AR	0.10
United Arab Emirates	AE	0.09
Kazakhstan	KZ	0.09
Israel	IL	0.09
Austria	AT	0.08
Bermuda	BM	0.08
Kenya	KE	0.07
Portugal	PT	0.06
Czech Republic	CZ	0.05
Slovenia	SI	0.04
Peru	PE	0.02
Turkey	TR	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.29

Fidelity Target™ 2055 (Euro) 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					
Energy					
Reliance Industries	IN	INR	124	2,953	0.36
Equinor	NO	NOK	219	2,392	0.29
Total	FR	EUR	81	2,085	0.26
Royal Dutch Shell (B)	NL	GBP	181	1,874	0.23
PTT	TH	THB	1,467	1,250	0.15
Lukoil	RU	USD	25	1,073	0.13
Marathon Petroleum	US	USD	39	964	0.12
John Wood Group	GB	GBP	383	903	0.11
SBM Offshore	NL	EUR	46	642	0.08
Chevron	US	USD	10	564	0.07
Tatneft (Pref'd)	RU	USD	98	422	0.05
Cairn Energy	GB	GBP	235	363	0.04
CNOOC	CN	HKD	462	362	0.04
Lundin Energy	SE	SEK	19	320	0.04
Royal Dutch Shell (A) (NL)	NL	EUR	27	293	0.04
Galp Energia SGPS	PT	EUR	41	286	0.04
Gazprom	RU	USD	145	241	0.03
Diversified Gas & Oil	US	GBP	191	238	0.03
China Petroleum & Chemical (H)	CN	HKD	683	229	0.03
Jadestone Energy	SG	GBP	313	160	0.02
China Shenhua Energy (H)	CN	HKD	105	155	0.02
Reliance Industries	IN	INR	7	93	0.01
PetroChina (H)	CN	HKD	313	75	0.01
Reabold Resources	GB	GBP	10,682	69	0.01
Kosmos Energy	US	GBP	69	63	0.01
CGG	FR	EUR	93	44	0.01
Longboat Energy	GB	GBP	43	42	0.01
Sinopec Kantons Holdings	HK	HKD	115	36	0.00
Senex Energy	AU	AUD	119	21	0.00
Star Petroleum Refining	TH	THB	119	17	0.00
China Oilfield Services (H)	CN	HKD	32	17	0.00
Cooper Energy	AU	AUD	71	14	0.00
				18,260	**2.24**
Utilities					
NextEra Energy	US	USD	56	3,557	0.44
National Grid	GB	GBP	329	3,357	0.41
Enel	IT	EUR	279	1,909	0.23
Engie	FR	EUR	144	1,496	0.18
Fortum	FI	EUR	56	898	0.11
American Water Works	US	USD	6	797	0.10
CMS Energy	US	USD	13	714	0.09
RWE	DE	EUR	14	456	0.06
United Utilities Group	GB	GBP	47	447	0.05
Exelon	US	USD	11	364	0.04
Italgas	IT	EUR	64	315	0.04
Inter RAO UES P	RU	USD	3,665	202	0.02
Power Grid Corporation of (India)	IN	INR	91	179	0.02
Tenaga Nasional	MY	MYR	79	156	0.02
Rubis	FR	EUR	5	151	0.02
Mega First	MY	MYR	93	133	0.02
First Gen	PH	PHP	253	128	0.02
Cikarang Listrindo	ID	IDR	3,002	105	0.01
Guangdong Investment	HK	HKD	58	74	0.01
China Resources Power Holdings	HK	HKD	79	70	0.01
West Holdings	JP	JPY	2	53	0.01
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	46	47	0.01
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	46	47	0.01
PTC India	IN	INR	79	43	0.01
Huadian Power International (H)	CN	HKD	198	42	0.01
China Resources Gas Group	HK	HKD	10	38	0.00
CK Infrastructure Holdings	HK	HKD	8	33	0.00
Tianjin Development Holdings	HK	HKD	50	8	0.00
				15,819	**1.94**
Materials					
Air Products and Chemicals	US	USD	14	3,295	0.40
Arcelormittal	LU	EUR	178	2,079	0.25
BHP Group (UK)	AU	GBP	120	1,990	0.24
Vale ADR	BR	USD	163	1,494	0.18
Air Liquide	FR	EUR	12	1,444	0.18
FMC	US	USD	16	1,424	0.17
Endeavour Mining	MC	CAD	62	1,276	0.16
Sibanye Stillwater	ZA	ZAR	514	1,275	0.16
DuPont de Nemours	US	USD	19	912	0.11
Impala Platinum Holdings	ZA	ZAR	120	905	0.11
Celanese	US	USD	9	839	0.10
Harmony Gold Mining	ZA	ZAR	186	783	0.10
LafargeHolcim	CH	CHF	20	727	0.09
DRDGOLD	ZA	ZAR	742	696	0.09
Anglo American	GB	GBP	32	650	0.08
Victrex	GB	GBP	30	614	0.08
Asian Paints	IN	INR	20	503	0.06
Shin-Etsu Chemical	JP	JPY	4	502	0.06
Skshu Paint (A)	CN	CNY	25	478	0.06
Kenmare Resources	IE	GBP	130	419	0.05
Lundin Gold	CA	CAD	56	396	0.05
UltraTech Cement	IN	INR	7	382	0.05
SIG Combibloc Group	CH	CHF	21	377	0.05
Fuchs Petrolub (Pref'd)	DE	EUR	8	337	0.04
Synthomer	GB	GBP	80	336	0.04
African Rainbow Minerals	ZA	ZAR	28	334	0.04
Essentra	GB	GBP	107	293	0.04
Kansai Paint	JP	JPY	12	269	0.03
Sumitomo Metal Mining	JP	JPY	9	248	0.03
Huhtamaki	FI	EUR	6	247	0.03
Siam Cement	TH	THB	27	246	0.03
Wienerberger	AT	EUR	11	243	0.03
Verallia	FR	EUR	9	218	0.03
Rhi Magnesita	AT	GBP	8	216	0.03
Glencore	CH	GBP	116	201	0.02
Boliden (B)	SE	SEK	8	183	0.02
NOF	JP	JPY	5	153	0.02
Baoshan Iron & Steel (A)	CN	CNY	215	148	0.02
Anhui Conch Cement (A)	CN	CNY	21	136	0.02
Air Water	JP	JPY	10	128	0.02
Korea Zinc	KR	KRW	1	122	0.01
Nabaltec	DE	EUR	6	119	0.01
Sumitomo Bakelite	JP	JPY	5	118	0.01
BHP Group	AU	AUD	6	116	0.01
ATA IMS	MY	MYR	257	111	0.01
Nickel Mines	AU	AUD	193	104	0.01
Scientex	MY	MYR	32	79	0.01
Fuso Chemical	JP	JPY	3	75	0.01
Evolution Mining	AU	AUD	22	73	0.01
West China Cement	CN	HKD	539	69	0.01
Fufeng Group	CN	HKD	246	67	0.01
Merdeka Copper Gold	ID	IDR	597	64	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	89	63	0.01
Jiangxi Copper (H)	CN	HKD	54	56	0.01
Severstal	RU	USD	5	53	0.01
Skshu Paint (A)	CN	CNY	2	44	0.01
TOA Paint Thailand	TH	THB	46	41	0.01
POSCO	KR	KRW	1	41	0.01
Ivanhoe Mines	CA	CAD	11	36	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	8	36	0.00
Aluminum Corp of China	CN	HKD	186	35	0.00
Fujimi	JP	JPY	1	32	0.00
Angang Steel (H)	CN	HKD	129	32	0.00
Lotte Chemical Titan Holding	MY	MYR	70	30	0.00
Sahamitr Pressure Container	TH	THB	94	29	0.00
Gold Road Resources	AU	AUD	35	28	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	7	25	0.00
Westgold Resources	AU	AUD	15	24	0.00
PPC	ZA	ZAR	866	24	0.00
Saracen Mineral Holdings	AU	AUD	6	22	0.00
Greatview Aseptic Packaging	CN	HKD	55	20	0.00
Wonik Materials	KR	KRW	1	15	0.00
St Barbara	AU	AUD	8	13	0.00
Blackstone Minerals	AU	AUD	61	13	0.00
Hansol Chemical	KR	KRW	1	11	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	3	10	0.00
Baoshan Iron & Steel (A)	CN	CNY	14	10	0.00
Bardoc Gold	AU	AUD	186	8	0.00
Musgrave Minerals	AU	AUD	16	5	0.00
				29,269	**3.58**
Industrials					
Wolters Kluwer	NL	EUR	60	4,206	0.52
Siemens	DE	EUR	40	4,037	0.49
SKF	SE	SEK	168	2,957	0.36
Norfolk Southern	US	USD	16	2,907	0.36
Allison Transmission Holdings	US	USD	83	2,528	0.31
Johnson Controls International	US	USD	52	1,884	0.23
Epiroc	SE	SEK	153	1,883	0.23
RELX	GB	EUR	105	1,794	0.22
TransUnion	US	USD	26	1,787	0.22
DCC	IE	GBP	29	1,635	0.20
Daikin Industries	JP	JPY	9	1,526	0.19
MISUMI Group	JP	JPY	59	1,496	0.18
XPO Logistics	US	USD	17	1,302	0.16
FANUC	JP	JPY	7	1,210	0.15
Meggitt	GB	GBP	386	1,173	0.14
Nidec	JP	JPY	13	1,130	0.14
Kansas City Southern	US	USD	7	1,063	0.13
Wizz Air Holdings	CH	GBP	30	1,051	0.13
Harmonic Drive Systems	JP	JPY	18	1,015	0.12
Oshkosh	US	USD	17	1,001	0.12
Recruit Holdings	JP	JPY	30	982	0.12
Daifuku	JP	JPY	10	918	0.11
Makita	JP	JPY	23	876	0.11
Aalberts	NL	EUR	30	873	0.11
JB Hunt Transport Services	US	USD	8	872	0.11
Techtronic Industries	HK	HKD	75	870	0.11
United Rentals	US	USD	6	855	0.10
WW Grainger	US	USD	3	811	0.10
ITOCHU	JP	JPY	38	792	0.10
Sandvik	SE	SEK	49	755	0.09
Casella Waste Systems	US	USD	16	754	0.09
SMC	JP	JPY	2	709	0.09
Vinci	FR	EUR	10	701	0.09
FTI Consulting	US	USD	8	680	0.08
Fortive	US	USD	12	641	0.08
Flughafen Zuerich	CH	CHF	4	517	0.06
Greentown Service Group	CN	HKD	501	472	0.06
Safran	FR	EUR	5	446	0.05
ManpowerGroup	US	USD	7	427	0.05
Balfour Beatty	GB	GBP	177	419	0.05
THK	JP	JPY	18	403	0.05
Airports of Thailand	TH	THB	267	378	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 EUR	% Net Assets
DKSH Holding	CH	CHF	6	355	0.04
Assa Abloy	SE	SEK	19	353	0.04
L3Harris Technologies	US	USD	3	349	0.04
Alpha Financial Markets Consulting	GB	GBP	143	342	0.04
Morgan Advanced Materials	GB	GBP	118	329	0.04
UT Group	JP	JPY	12	312	0.04
Inwido	SE	SEK	34	307	0.04
Varta	DE	EUR	3	298	0.04
Controladora Vuela Cia de Aviacion ADR	MX	USD	44	294	0.04
Inspired Energy	GB	GBP	1,932	274	0.03
Yaskawa Electric	JP	JPY	8	261	0.03
Air Lease	US	USD	10	242	0.03
RELX	GB	GBP	14	234	0.03
Hitachi Construction Machinery	JP	JPY	11	224	0.03
SHO-BOND Holdings	JP	JPY	5	208	0.03
Zhuzhou CRRC Times Electric (H)	CN	HKD	75	197	0.02
Penta-Ocean Construction	JP	JPY	36	194	0.02
SITC International Holdings	HK	HKD	136	180	0.02
LISI	FR	EUR	12	169	0.02
Clarkson	GB	GBP	7	166	0.02
Siemens Energy	DE	EUR	8	159	0.02
Singapore Technologies Engineering	SG	SGD	72	158	0.02
Simplybiz Group	GB	GBP	103	157	0.02
HeadHunter Group ADR	RU	USD	8	154	0.02
Sany Heavy Industry (A)	CN	CNY	45	149	0.02
Arwana Citramulia	ID	IDR	4,746	138	0.02
Kerry Logistics Network	HK	HKD	76	136	0.02
Trusco Nakayama	JP	JPY	6	133	0.02
International Container Terminal Services	PH	PHP	64	130	0.02
Makuake	JP	JPY	1	129	0.02
COMSYS Holdings	JP	JPY	6	125	0.02
Grupo Aeroportuario del Sureste ADR (B)	MX	USD	1	123	0.02
ZTO Express Cayman ADR	CN	USD	5	114	0.01
CKD	JP	JPY	8	113	0.01
Raksul	JP	JPY	2	101	0.01
LT Group	PH	PHP	469	96	0.01
Titan Wind Energy Suzhou	CN	CNY	103	95	0.01
Honeywell International 0.00% 10/03/2024	US	EUR	93	93	0.01
Caverion	FI	EUR	15	87	0.01
Miura	JP	JPY	2	85	0.01
Weichai Power (A)	CN	CNY	41	80	0.01
Cebu Air	PH	PHP	116	80	0.01
Ayala	PH	PHP	6	78	0.01
Sinotruk (Hong Kong)	CN	HKD	35	76	0.01
GT Capital Holdings	PH	PHP	9	72	0.01
Beijing Capital International Airport (H)	CN	HKD	137	72	0.01
Hitachi Transport System	JP	JPY	3	71	0.01
Senior	GB	GBP	116	70	0.01
Sinotrans (H)	CN	HKD	272	69	0.01
Fuji Electric	JP	JPY	3	66	0.01
Daqin Railway (A)	CN	CNY	81	66	0.01
Kubota	JP	JPY	4	62	0.01
Kung Long Batteries Industrial	TW	TWD	15	61	0.01
Pacific Basin Shipping	HK	HKD	483	60	0.01
Country Garden Services Holdings	CN	HKD	11	60	0.01
MonotaRO	JP	JPY	1	59	0.01
Titan Wind Energy Suzhou	CN	CNY	60	55	0.01
Weichai Power (H)	CN	HKD	32	52	0.01
Nihon Flush	JP	JPY	5	51	0.01
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	46	47	0.01
Guangshen Railway (H)	CN	HKD	331	47	0.01
Nomura	JP	JPY	8	45	0.01
Service Stream	AU	AUD	36	43	0.01
Ushio	JP	JPY	4	41	0.01
Rozetta	JP	JPY	2	40	0.00
Air China (H)	CN	HKD	68	38	0.00
Sime Darby	MY	MYR	74	37	0.00
SBS Transit	SG	SGD	21	37	0.00
Nippo	JP	JPY	2	37	0.00
Shanghai M&G Stationery	CN	CNY	4	36	0.00
Hyundai Mipo Dockyard	KR	KRW	2	36	0.00
China Southern Airlines (H)	CN	HKD	79	36	0.00
CIMC Enric Holdings	HK	HKD	87	35	0.00
Sinopec Engineering Group (H)	CN	HKD	103	34	0.00
Sino-Thai Engineering & Construction	TH	THB	118	33	0.00
Dynasty Ceramic	TH	THB	528	33	0.00
Surya Pertiwi	ID	IDR	1,343	31	0.00
Kito	JP	JPY	3	31	0.00
Sany Heavy Industry (A)	CN	CNY	9	29	0.00
Muhibbah Engineering	MY	MYR	176	27	0.00
Taikisha	JP	JPY	1	26	0.00
Raito Kogyo	JP	JPY	2	25	0.00
Trellidor Holdings	ZA	ZAR	248	21	0.00
Techno Smart	JP	JPY	3	20	0.00
Keppel	SG	SGD	7	20	0.00
China State Construction Engineering	CN	CNY	30	20	0.00
Qingdao Port International	CN	HKD	39	19	0.00
Nitto Boseki	JP	JPY	1	19	0.00
ZTO Express Cayman	CN	HKD	1	18	0.00
Nitta	JP	JPY	1	18	0.00
Hong Leong Industries	MY	MYR	12	18	0.00
KEC International	IN	INR	4	16	0.00
Geumhwa PSC	KR	KRW	1	14	0.00
China Railway Group (H)	CN	HKD	36	14	0.00
Cardig Aero Services	ID	IDR	1,186	14	0.00
BOC Aviation	SG	HKD	3	13	0.00
Nippon Road Co	JP	JPY	1	12	0.00
NARI Technology	CN	CNY	4	10	0.00
Hirano Tecseed/Kinzoku	JP	JPY	1	9	0.00
Sumitomo Densetsu	JP	JPY	1	8	0.00
Monalisa Group	CN	CNY	2	8	0.00
Koentec	KR	KRW	1	8	0.00
Anhui Heli Co	CN	CNY	4	7	0.00
Weichai Power (A)	CN	CNY	2	5	0.00
TK Group Holdings	CN	HKD	11	3	0.00
China Index Holdings ADR	CN	USD	3	3	0.00
Business Online	TH	THB	20	3	0.00
Kosaido	JP	JPY	1	1	0.00
				62,904	**7.70**
Information Technology					
Microsoft	US	USD	61	10,555	1.29
Tencent Holdings	CN	HKD	147	9,598	1.18
Alphabet (A)	US	USD	6	8,157	1.00
Taiwan Semiconductor Manufacturing	TW	TWD	433	5,614	0.69
Apple	US	USD	60	5,577	0.68
Facebook	US	USD	23	5,265	0.64
Samsung Electronics	KR	KRW	110	4,745	0.58
Visa	US	USD	28	4,259	0.52
SAP	DE	EUR	46	4,173	0.51
NXP Semiconductors	NL	USD	27	3,110	0.38
Salesforce.com	US	USD	13	2,663	0.33
Intel	US	USD	68	2,581	0.32
Fidelity National Information Services	US	USD	24	2,561	0.31
Infosys	IN	INR	205	2,516	0.31
Alphabet	US	USD	2	2,129	0.26
Fiserv	US	USD	24	1,925	0.24
Capgemini	FR	EUR	18	1,830	0.22
Qualcomm	US	USD	17	1,809	0.22
Keyence	JP	JPY	5	1,783	0.22
SK Hynix	KR	KRW	24	1,458	0.18
Sage Group	GB	GBP	204	1,444	0.18
VMware	US	USD	12	1,324	0.16
Lam Research	US	USD	4	1,307	0.16
NAVER	KR	KRW	6	1,262	0.15
SS&C Technologies Holdings	US	USD	25	1,249	0.15
Murata Manufacturing	JP	JPY	20	1,220	0.15
IPG Photonics	US	USD	7	1,107	0.14
Workday	US	USD	6	1,103	0.14
SYNNEX	US	USD	10	1,090	0.13
Shimadzu	JP	JPY	44	1,072	0.13
Tata Consultancy Services	IN	INR	34	1,058	0.13
MediaTek	TW	TWD	49	995	0.12
CDW	US	USD	8	884	0.11
Oracle	US	USD	17	810	0.10
TDK	JP	JPY	8	804	0.10
Tokyo Electron	JP	JPY	3	790	0.10
Azbil	JP	JPY	22	770	0.09
Hamamatsu Photonics KK	JP	JPY	17	747	0.09
Cognex	US	USD	12	707	0.09
Infineon Technologies	DE	EUR	29	689	0.08
Micron Technology	US	USD	16	670	0.08
Disco	JP	JPY	3	654	0.08
Foxconn Industrial Internet (A)	CN	CNY	360	631	0.08
Coherent	US	USD	6	630	0.08
Nutanix	US	USD	29	610	0.07
RingCentral	US	USD	3	586	0.07
Samsung SDI	KR	KRW	2	570	0.07
Software	DE	EUR	18	545	0.07
Littelfuse	US	USD	3	518	0.06
Applied Materials	US	USD	10	501	0.06
Entegris	US	USD	7	468	0.06
Pagseguro Digital	BR	USD	15	460	0.06
Ciena	US	USD	13	452	0.06
Infosys ADR	IN	USD	37	446	0.05
Cognizant Technology Solutions	US	USD	7	428	0.05
Renesas Electronics	JP	JPY	60	423	0.05
Rohm	JP	JPY	6	413	0.05
New Relic	US	USD	7	365	0.04
Check Point Software Technologies (H)	IL	USD	4	351	0.04
Dell Technologies	US	USD	7	350	0.04
SDL	GB	GBP	44	341	0.04
Yokogawa Electric	JP	JPY	27	339	0.04
Advanced Energy Industries	US	USD	6	339	0.04
Western Digital	US	USD	11	337	0.04
MKS Instruments	US	USD	4	331	0.04
Z Holdings	JP	JPY	54	324	0.04
Aptitude Software Group	GB	GBP	60	323	0.04
Globant	AR	USD	2	319	0.04
Iriso Electronics	JP	JPY	10	316	0.04
Justsystems	JP	JPY	6	313	0.04
SCREEN Holdings	JP	JPY	6	298	0.04
Telefonaktiebolaget LM Ericsson	SE	SEK	30	287	0.04
Citrix Systems	US	USD	3	287	0.04
Lenovo Group	CN	HKD	508	274	0.03
Hitachi	JP	JPY	9	271	0.03
Xilinx	US	USD	3	270	0.03
Cisco Systems	US	USD	9	262	0.03
Dialog Semiconductor	GB	EUR	8	261	0.03
MasterCard	US	USD	1	258	0.03
Baidu ADR	CN	USD	2	248	0.03
Autohome ADR	CN	USD	3	236	0.03
Taiyo Yuden	JP	JPY	7	229	0.03
Amdocs	US	USD	5	229	0.03
Alten	FR	EUR	3	228	0.03
AIXTRON	DE	EUR	24	228	0.03
Sopra Steria Group	FR	EUR	2	208	0.03
Hangzhou Hikvision Digital Technology (A)	CN	CNY	34	197	0.02
Sansan	JP	JPY	3	182	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AAC Technologies Holdings	CN	HKD	36	164	0.02
Fujitsu	JP	JPY	1	149	0.02
DXC Technology	US	USD	9	139	0.02
Foxconn Industrial Internet	CN	CNY	70	123	0.02
NEC	JP	JPY	3	119	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3	116	0.01
giftee	JP	JPY	5	114	0.01
TravelSky Technology	CN	HKD	62	112	0.01
Kamakura Shinsho	JP	JPY	12	99	0.01
Horiba	JP	JPY	2	96	0.01
Obic	JP	JPY	1	95	0.01
Hennge KK	JP	JPY	2	94	0.01
Eizo	JP	JPY	3	94	0.01
Digital Garage	JP	JPY	3	88	0.01
Hon Hai Precision Industry	TW	TWD	37	87	0.01
Sabre	US	USD	14	77	0.01
Sunny Optical Technology (H)	CN	HKD	5	72	0.01
Appen	AU	AUD	4	71	0.01
Redington India	IN	INR	46	69	0.01
FPT	VN	VND	36	69	0.01
Information Services International-Dentsu	JP	JPY	1	67	0.01
Momo ADR	CN	USD	5	66	0.01
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	65	66	0.01
Optex Group	JP	JPY	5	60	0.01
NEC Networks & System Integration	JP	JPY	4	54	0.01
Shinko Electric Industries	JP	JPY	3	49	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	13	48	0.01
NET One Systems	JP	JPY	2	47	0.01
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	46	46	0.01
Advantech	TW	TWD	5	44	0.01
Fabrinet	TH	USD	1	42	0.01
Itochu Techno-Solutions	JP	JPY	1	41	0.01
Chatwork	JP	JPY	2	41	0.01
Atea	NO	NOK	4	41	0.01
m-up Holdings	JP	JPY	2	40	0.00
Nomura Research Institute	JP	JPY	2	39	0.00
Freee KK	JP	JPY	1	37	0.00
Hinduja Global Solutions	IN	INR	5	36	0.00
Powertech Technology	TW	TWD	14	35	0.00
Dip	JP	JPY	2	35	0.00
ASM Pacific Technology	HK	HKD	4	34	0.00
Tech Mahindra	IN	INR	4	33	0.00
PT Metrodata Electronics	ID	IDR	333	31	0.00
Alps Electric	JP	JPY	3	31	0.00
Venture	SG	SGD	2	30	0.00
Otsuka	JP	JPY	1	28	0.00
KoMiCo	KR	KRW	1	26	0.00
Chroma ATE	TW	TWD	6	26	0.00
My EG Services	MY	MYR	89	25	0.00
Polytronics Technology	TW	TWD	9	24	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	85	24	0.00
Spigen Korea	KR	KRW	1	19	0.00
Netbay (F)	TH	THB	27	19	0.00
Hytera Communications (B)	CN	CNY	20	19	0.00
Elite Material	TW	TWD	4	19	0.00
Cyient	IN	INR	4	18	0.00
Bengo4.com	JP	JPY	1	17	0.00
Japan Material	JP	JPY	1	15	0.00
Largan Precision	TW	TWD	1	14	0.00
Silergy	CN	TWD	1	8	0.00
Computer Age Management Services	IN	INR	1	8	0.00
SHIFT	JP	JPY	1	4	0.00
				123,999	**15.18**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amazon.com	US	USD	3	7,383	0.90
Alibaba Group Holding	CN	HKD	209	6,802	0.83
Charter Communications	US	USD	13	6,662	0.82
Alibaba Group Holding ADR	CN	USD	19	4,901	0.60
Publicis Groupe	FR	EUR	124	3,708	0.45
Prosus	NL	EUR	39	3,363	0.41
McDonald's	US	USD	15	2,679	0.33
Naspers	ZA	ZAR	16	2,674	0.33
Booking Holdings	US	USD	2	2,613	0.32
Nike	US	USD	22	2,231	0.27
Takeaway.com	NL	EUR	21	2,013	0.25
Lowe's Cos	US	USD	13	1,710	0.21
Galaxy Entertainment Group	HK	HKD	296	1,681	0.21
Puma	DE	EUR	22	1,640	0.20
Shimano	JP	JPY	8	1,541	0.19
New Oriental Education & Technology Group ADR	CN	USD	11	1,525	0.19
NVR	US	USD	1	1,305	0.16
Altice USA	US	USD	53	1,218	0.15
Liberty Media Group	US	USD	36	1,111	0.14
Midea Group (A)	CN	CNY	110	1,099	0.13
Pearson	GB	GBP	191	1,084	0.13
Persimmon	GB	GBP	41	1,075	0.13
Trip.com Group ADR	CN	USD	44	1,069	0.13
Fast Retailing	JP	JPY	2	973	0.12
AutoZone	US	USD	1	833	0.10
Burlington Stores	US	USD	5	796	0.10
Service Corp International	US	USD	19	775	0.09
Stanley Electric	JP	JPY	31	768	0.09
Papa John's International	US	USD	11	749	0.09
Shenzhou International Group Holdings	CN	HKD	49	725	0.09
ServiceMaster Global Holdings	US	USD	17	709	0.09
Activision Blizzard	US	USD	10	660	0.08
JD.com	CN	HKD	18	641	0.08
ANTA Sports Products	CN	HKD	65	622	0.08
Gree Electric Appliances Inc of Zhuhai	CN	CNY	82	613	0.08
Hyundai Mobis	KR	KRW	3	595	0.07
Pan Pacific International Holdings	JP	JPY	31	574	0.07
Meituan Dianping	CN	HKD	17	552	0.07
Laureate Education	US	USD	50	552	0.07
Foschini Group	ZA	ZAR	121	549	0.07
Eicher Motors	IN	INR	23	549	0.07
JD.com ADR	CN	USD	8	548	0.07
Maruti Suzuki India	IN	INR	7	542	0.07
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	11	521	0.06
Volkswagen (Pref'd)	DE	EUR	4	518	0.06
Zhejiang Supor (A)	CN	CNY	55	494	0.06
Vistry Group	GB	GBP	78	474	0.06
Zhongsheng Group Holdings	CN	HKD	77	473	0.06
EssilorLuxottica	FR	EUR	4	468	0.06
Dollar Tree	US	USD	6	464	0.06
TAL Education Group ADR	CN	USD	8	445	0.05
MercadoLibre	AR	USD	1	442	0.05
Vivo Energy	GB	GBP	518	435	0.05
OPAP (A)	GR	EUR	60	417	0.05
DouYu International Holdings ADR	CN	USD	31	401	0.05
Detsky Mir	RU	USD	332	394	0.05
Guangzhou Automobile Group (H)	CN	HKD	440	389	0.05
Li Ning	CN	HKD	87	387	0.05
Toyo Tire & Rubber	JP	JPY	30	384	0.05
Nokian Renkaat	FI	EUR	14	381	0.05
Koito Manufacturing	JP	JPY	9	374	0.05
Jumbo	GR	EUR	31	372	0.05
Fiat Chrysler Automobiles	GB	EUR	35	371	0.05
Pepkor Holdings	ZA	ZAR	569	359	0.04
NetEase ADR	CN	USD	5	347	0.04
Team17 Group	GB	GBP	41	323	0.04
Advance Auto Parts	US	USD	3	320	0.04
Tapestry	US	USD	16	316	0.04
Shop Apotheke Europe	NL	EUR	2	308	0.04
D'ieteren	BE	EUR	7	307	0.04
Afya	BR	USD	15	298	0.04
Boozt	SE	SEK	21	294	0.04
Nifco	JP	JPY	11	292	0.04
Dongfeng Motor Group (H)	CN	HKD	481	291	0.04
Suzuki Motor	JP	JPY	8	278	0.03
China International Travel Service (A)	CN	CNY	11	278	0.03
Gree Electric Appliances of Zhuhai	CN	CNY	37	276	0.03
Musti Group	FI	EUR	13	262	0.03
Autoliv	SE	USD	4	251	0.03
Watches of Switzerland Group	GB	GBP	57	249	0.03
Basic-Fit	NL	EUR	12	249	0.03
Coats Group	GB	GBP	386	244	0.03
Central Retail	TH	THB	318	234	0.03
4imprint Group	GB	GBP	10	232	0.03
Honda Motor	JP	JPY	11	215	0.03
HelloFresh	DE	EUR	5	215	0.03
Yamaha	JP	JPY	5	205	0.03
Denso	JP	JPY	5	203	0.02
Famous Brands	ZA	ZAR	85	195	0.02
Kendrion	NL	EUR	12	185	0.02
adidas	DE	EUR	1	178	0.02
Gym Group	GB	GBP	116	178	0.02
Cairn Homes	IE	EUR	212	167	0.02
Focus Media Information Technology	CN	CNY	136	164	0.02
THG Holding	GB	GBP	22	163	0.02
ScS Group	GB	GBP	76	162	0.02
Headlam Group	GB	GBP	54	159	0.02
eBay	US	USD	4	144	0.02
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	36	139	0.02
Crystal International Group	HK	HKD	585	139	0.02
Ryohin Keikaku	JP	JPY	7	133	0.02
MR DIY Group (M)	MY	MYR	350	126	0.02
Jiumaojiu International Holdings	CN	HKD	65	123	0.02
Jollibee Foods	PH	PHP	38	115	0.01
Dream International	HK	HKD	390	115	0.01
Nojima	JP	JPY	5	113	0.01
Weifu High-Technology Group	CN	HKD	65	103	0.01
Midea Group	CN	CNY	10	100	0.01
Selamat Sempurna	ID	IDR	1,191	97	0.01
Brilliance China Automotive Holdings	HK	HKD	131	97	0.01
Sky 1.50% 15/09/2021 EMTN	GB	EUR	93	94	0.01
RELX Finance 0.00% 18/03/2024	NL	EUR	93	93	0.01
Subaru	JP	JPY	6	87	0.01
Sun International (South Africa)	ZA	ZAR	114	81	0.01
SAIC Motor (A)	CN	CNY	27	80	0.01
Oriental Land	JP	JPY	1	80	0.01
Hostelworld Group	IE	GBP	134	75	0.01
Somboon Advance Technology	TH	THB	195	71	0.01
Baozun	CN	HKD	7	70	0.01
China Yongda Automobiles Services Holdings	CN	HKD	56	69	0.01
Sony	JP	JPY	1	66	0.01
HUYA ADR	CN	USD	3	58	0.01
Chaowei Power Holdings	CN	HKD	186	55	0.01
Xingda International Holdings	CN	HKD	241	53	0.01
Wilcon Depot	PH	PHP	210	53	0.01
Seria	JP	JPY	2	51	0.01
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	46	47	0.01
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	46	46	0.01
Map Aktif Adiperkasa	ID	IDR	371	45	0.01
Pacific Textiles Holdings	HK	HKD	91	44	0.01
Baozun ADR	CN	USD	1	42	0.01
Round One	JP	JPY	6	37	0.00
Chow Tai Fook Jewellery Group	HK	HKD	33	37	0.00
KIYO Learning	JP	JPY	1	36	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Central Automotive Products	JP	JPY	2	35	0.00
Sebang Global Battery	KR	KRW	2	34	0.00
Fast Food Indonesia	ID	IDR	644	34	0.00
Chow Sang Sang Holdings International	HK	HKD	36	33	0.00
Demae-Can	JP	JPY	1	32	0.00
Shine Corporate	AU	AUD	61	31	0.00
Plan B Media	TH	THB	203	30	0.00
Tianneng Power International	CN	HKD	20	28	0.00
Texwinca Holdings	HK	HKD	215	28	0.00
Bestway Global Holding	CN	HKD	137	28	0.00
Teejay Lanka	LK	LKR	197	27	0.00
Rinnai	JP	JPY	1	27	0.00
MakeMyTrip	IN	USD	2	26	0.00
Astra Otoparts	ID	IDR	519	26	0.00
Sabina	TH	THB	44	25	0.00
Jaya Bersama Indo	ID	IDR	1,515	25	0.00
Vipshop Holdings ADR	CN	USD	1	23	0.00
Koshidaka Holdings	JP	JPY	7	23	0.00
Wuhu Sanqi Interactive Entertainment	CN	CNY	6	22	0.00
Texhong Textile Group	HK	HKD	34	22	0.00
China Literature	CN	HKD	3	20	0.00
Mitra Adiperkasa	ID	IDR	496	19	0.00
Xtep International Holdings	CN	HKD	61	18	0.00
NetEase	CN	HKD	1	18	0.00
JINS	JP	JPY	1	18	0.00
WPP AUNZ	AU	AUD	66	17	0.00
Nien Made Enterprise	TW	TWD	2	17	0.00
China South Publishing & Media Group (A)	CN	CNY	12	17	0.00
Bapcor	AU	AUD	4	17	0.00
SL	KR	KRW	1	15	0.00
Oppein Home Group	CN	CNY	1	15	0.00
Rakuten	JP	JPY	2	14	0.00
Com2uS	KR	KRW	1	14	0.00
China South Publishing & Media Group	CN	CNY	10	14	0.00
Yadea Group Holdings	CN	HKD	10	13	0.00
Think Childcare	AU	AUD	21	13	0.00
Oppein Home Group	CN	CNY	1	13	0.00
Mercari	JP	JPY	1	13	0.00
Taiwan Sakura	TW	TWD	8	12	0.00
China Dongxiang Group	CN	HKD	108	12	0.00
Parkson Retail Group	CN	HKD	449	11	0.00
China International Travel Service	CN	CNY	1	11	0.00
Skyworth Group	HK	HKD	45	10	0.00
Piolax	JP	JPY	1	8	0.00
Embry Holdings	HK	HKD	74	8	0.00
Bafang Electric Suzhou	CN	CNY	1	8	0.00
Tokyo Radiator Manufacturing	JP	JPY	1	4	0.00
Bafang Electric Suzhou	CN	CNY	1	4	0.00
Twenty-four seven	JP	JPY	1	3	0.00
				95,362	**11.68**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unilever	GB	EUR	87	4,223	0.52
British American Tobacco	GB	GBP	139	3,786	0.46
Swedish Match	SE	SEK	58	3,764	0.46
Walmart	US	USD	26	3,081	0.38
Coca-Cola	US	USD	73	2,979	0.36
Beiersdorf	DE	EUR	31	2,747	0.34
Unilever	GB	GBP	50	2,449	0.30
Tesco	GB	GBP	1,058	2,419	0.30
Nestle	CH	CHF	25	2,393	0.29
China Mengniu Dairy	HK	HKD	573	2,315	0.28
Associated British Foods	GB	GBP	114	2,156	0.26
Imperial Brands	GB	GBP	146	1,988	0.24
L'Oreal	FR	EUR	7	1,896	0.23
Koninklijke Ahold Delhaize	NL	EUR	70	1,645	0.20
Kweichow Moutai (A)	CN	CNY	7	1,503	0.18
Sprouts Farmers Market	US	USD	62	1,025	0.13
Monster Beverage	US	USD	16	1,020	0.12
CP ALL	TH	THB	664	982	0.12
Tyson Foods	US	USD	20	969	0.12
Vietnam Dairy Products	VN	VND	173	690	0.08
Coca-Cola European Partners	GB	USD	22	684	0.08
Thai Beverage	TH	SGD	1,562	570	0.07
Pernod Ricard	FR	EUR	4	567	0.07
Bid	ZA	ZAR	47	559	0.07
China Resources Beer Holdings	HK	HKD	102	542	0.07
Hindustan Unilever	IN	INR	22	519	0.06
Wm Morrison Supermarkets	GB	GBP	275	497	0.06
Britvic	GB	GBP	51	418	0.05
Archer-Daniels-Midland	US	USD	9	341	0.04
Royal Unibrew	DK	DKK	4	301	0.04
Kroger	US	USD	10	273	0.03
Bunge	US	USD	5	266	0.03
Budweiser Brewing Co APAC	HK	HKD	103	260	0.03
Welcia Holdings	JP	JPY	7	245	0.03
Kao	JP	JPY	4	224	0.03
Nongfu Spring	CN	HKD	55	215	0.03
Smoore International Holdings	CN	HKD	37	166	0.02
Kotobuki Spirits	JP	JPY	4	159	0.02
Gudang Garam	ID	IDR	64	154	0.02
Robinsons Retail Holdings	PH	PHP	133	151	0.02
Kweichow Moutai	CN	CNY	1	150	0.02
Sun Art Retail Group	HK	HKD	158	147	0.02
Sakata Seed	JP	JPY	5	143	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	7	140	0.02
Indofood Sukses Makmur	ID	IDR	329	134	0.02
Puregold Price Club	PH	PHP	174	127	0.02
Uni-President China Holdings	CN	HKD	150	112	0.01
Shiseido	JP	JPY	2	109	0.01
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	93	94	0.01
Charoen Pokphand (Indonesia)	ID	IDR	256	87	0.01
Carabao Group	TH	THB	28	85	0.01
Japfa	SG	SGD	206	84	0.01
RFM	PH	PHP	993	83	0.01
First Resources	SG	SGD	110	83	0.01
WH Group	HK	HKD	120	81	0.01
Yantai Changyu Pioneer Wine	CN	HKD	51	79	0.01
Saigon Beer Alcohol Beverage	VN	VND	11	74	0.01
Altria Group 1.00% 15/02/2023	US	EUR	70	71	0.01
Osotspa	TH	THB	80	70	0.01
Coles Group	AU	AUD	6	69	0.01
Sheng Siong	SG	SGD	64	67	0.01
Asian Seafoods Coldstorage	TH	THB	171	62	0.01
Convenience Retail Asia	HK	HKD	112	54	0.01
Heineken (Malaysia)	MY	MYR	14	51	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	12	47	0.01
Tingyi Cayman Islands Holding	CN	HKD	28	44	0.01
Laobaixing Pharmacy Chain	CN	CNY	5	43	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	847	40	0.00
Bumitama Agri	ID	SGD	147	40	0.00
Japfa Comfeed Indonesia	ID	IDR	630	39	0.00
Century Pacific Food	PH	PHP	137	38	0.00
Siam Makro	TH	THB	34	37	0.00
Dairy Farm International Holdings	HK	USD	11	37	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	366	35	0.00
China Foods	HK	HKD	114	33	0.00
Shinnihonseiyaku	JP	JPY	1	31	0.00
Vinda International Holdings	HK	HKD	10	23	0.00
Changshouhua Food	CN	HKD	47	21	0.00
Delfi	SG	SGD	48	19	0.00
Blackmores	AU	AUD	1	12	0.00
Ceylon Cold Stores	LK	LKR	3	10	0.00
Bestore	CN	CNY	1	7	0.00
Shenguan Holdings Group	CN	HKD	134	4	0.00
Sagami Rubber Industries	JP	JPY	1	4	0.00
				53,961	**6.61**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	101	7,801	0.96
Roche Holding	CH	CHF	19	5,350	0.66
Koninklijke Philips	NL	EUR	103	4,094	0.50
Horizon Therapeutics	US	USD	54	3,462	0.42
Baxter International	US	USD	41	2,721	0.33
Novo Nordisk	DK	DKK	49	2,683	0.33
AbbVie	US	USD	37	2,652	0.32
Fresenius Medical Care	DE	EUR	40	2,622	0.32
UnitedHealth Group	US	USD	10	2,545	0.31
Thermo Fisher Scientific	US	USD	6	2,435	0.30
ICON	IE	USD	14	2,145	0.26
Zimmer Biomet Holdings	US	USD	19	2,129	0.26
HCA Healthcare	US	USD	18	1,907	0.23
AmerisourceBergen	US	USD	22	1,836	0.22
Abbott Laboratories	US	USD	16	1,452	0.18
Wuxi Biologics Cayman	CN	HKD	54	1,308	0.16
Stryker	US	USD	7	1,177	0.14
Olympus	JP	JPY	71	1,167	0.14
Boston Scientific	US	USD	39	1,157	0.14
Innovent Biologics	CN	HKD	172	1,093	0.13
Roche Holding (B)	CH	CHF	4	1,033	0.13
Genus	GB	GBP	18	826	0.10
Hansoh Pharmaceutical Group	CN	HKD	210	807	0.10
Hoya	JP	JPY	8	793	0.10
Bayer	DE	EUR	17	668	0.08
Santen Pharmaceutical	JP	JPY	43	652	0.08
Grifols ADR	ES	USD	37	538	0.07
Nippon Shinyaku	JP	JPY	9	537	0.07
McKesson	US	USD	4	520	0.06
PerkinElmer	US	USD	4	495	0.06
Sonova Holding	CH	CHF	2	446	0.05
Eisai	JP	JPY	6	429	0.05
Pfizer	US	USD	13	405	0.05
Mylan	US	USD	30	379	0.05
Arena Pharmaceuticals	US	USD	5	363	0.04
Ascendis Pharma ADR	DK	USD	2	340	0.04
CVS Health	US	USD	7	327	0.04
Anthem	US	USD	1	327	0.04
Krystal Biotech	US	USD	8	312	0.04
Apellis Pharmaceuticals	US	USD	11	307	0.04
Aprea Therapeutics	US	USD	15	291	0.04
Exelixis	US	USD	16	278	0.03
WuXi AppTec	CN	HKD	20	277	0.03
Top Glove	MY	MYR	143	254	0.03
Korian	FR	EUR	10	247	0.03
Ocumension Therapeutics	CN	HKD	121	242	0.03
MorphoSys	DE	EUR	3	233	0.03
Peijia Medical	CN	HKD	75	208	0.03
Centene	US	USD	4	206	0.03
Evotec	DE	EUR	9	202	0.02
CSL	AU	AUD	1	201	0.02
Sutro Biopharma	US	USD	17	190	0.02
LivaNova	GB	USD	4	180	0.02
Alexion Pharmaceuticals	US	USD	2	178	0.02
Craneware	GB	GBP	9	158	0.02
Granules India	IN	INR	28	124	0.02
Tempo Scan Pacific	ID	IDR	1,354	100	0.01
Chularat Hospital	TH	THB	1,392	96	0.01
Medical Data Vision	JP	JPY	5	93	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hangzhou Tigermed Consulting	CN	HKD	5	71	0.01
Rajthanee Hospital	TH	THB	116	69	0.01
Medikaloka Hermina	ID	IDR	362	67	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	3	67	0.01
China Resources Pharmaceutical Group	CN	HKD	140	60	0.01
China National Accord Medicines (A)	CN	CNY	9	57	0.01
InnoCare Pharma	CN	HKD	51	56	0.01
Jiangsu Hengrui Medicine	CN	CNY	5	54	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	30	49	0.01
Bumrungrad Hospital	TH	THB	19	47	0.01
Mega Lifesciences	TH	THB	45	42	0.01
Bayer 0.375% 06/07/2024	DE	EUR	42	42	0.01
Ramsay Health Care	AU	AUD	1	40	0.00
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	35	36	0.00
China National Accord Medicines (B)	CN	HKD	13	32	0.00
I-Sens	KR	KRW	1	27	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	19	26	0.00
JMDC	JP	JPY	1	21	0.00
Hutchison China MediTech	HK	GBP	3	15	0.00
Vieworks	KR	KRW	1	13	0.00
Eiken Chemical	JP	JPY	1	13	0.00
China National Accord Medicines	CN	CNY	1	9	0.00
Interojo	KR	KRW	1	8	0.00
Osprey Medical	US	AUD	45	1	0.00
				66,920	**8.19**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	9,517	58,295	7.14
AIA Group	HK	HKD	639	5,219	0.64
Legal & General Group	GB	GBP	1,926	3,958	0.48
JPMorgan Chase	US	USD	45	3,749	0.46
AXA	FR	EUR	267	3,687	0.45
Ping An Insurance Group (H)	CN	HKD	372	3,294	0.40
Morgan Stanley	US	USD	72	2,929	0.36
Allianz	DE	EUR	19	2,909	0.36
HDFC Bank	IN	INR	212	2,904	0.36
DNB	NO	NOK	249	2,889	0.35
Bank Central Asia	ID	IDR	1,663	2,808	0.34
Housing Development Finance	IN	INR	105	2,349	0.29
Bank OZK	US	USD	112	2,331	0.29
Prudential	GB	GBP	210	2,197	0.27
Barclays	GB	GBP	1,804	2,137	0.26
Arthur J Gallagher	US	USD	23	2,038	0.25
Hannover Rueck	DE	EUR	16	1,958	0.24
ABN AMRO Group	NL	EUR	251	1,769	0.22
St James's Place	GB	GBP	176	1,757	0.22
China Merchants Bank (H)	CN	HKD	366	1,638	0.20
Zurich Insurance Group	CH	CHF	6	1,628	0.20
3i Group	GB	GBP	142	1,514	0.19
NN Group	NL	EUR	49	1,471	0.18
Bank Rakyat Indonesia Persero	ID	IDR	7,536	1,463	0.18
Tradeweb Markets	US	USD	29	1,371	0.17
Axis Bank	IN	INR	240	1,368	0.17
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	7	1,361	0.17
Tryg	DK	DKK	56	1,339	0.16
Discover Financial Services	US	USD	24	1,310	0.16
Hong Kong Exchanges and Clearing	HK	HKD	30	1,225	0.15
Admiral Group	GB	GBP	40	1,220	0.15
Absa Group	ZA	ZAR	262	1,206	0.15
United Overseas Bank	SG	SGD	100	1,203	0.15
First Republic Bank	US	USD	10	1,069	0.13
Assurant	US	USD	9	1,004	0.12
Deutsche Boerse	DE	EUR	8	982	0.12
Sampo	FI	EUR	30	974	0.12
Virtu Financial	US	USD	53	961	0.12
Berkshire Hathaway	US	USD	5	942	0.12
Tokio Marine Holdings	JP	JPY	22	861	0.11
Texas Capital Bancshares	US	USD	23	860	0.11
Kotak Mahindra Bank	IN	INR	47	838	0.10
HDFC Standard Life Insurance	IN	INR	114	780	0.10
SVB Financial Group	US	USD	3	774	0.09
DBS Group Holdings	SG	SGD	59	751	0.09
Sberbank of Russia Perpetual (Pref'd)	RU	USD	325	678	0.08
Swedbank	SE	SEK	49	665	0.08
Willis Towers Watson	GB	USD	4	637	0.08
ING Groep	NL	EUR	108	633	0.08
Sberbank of Russia	RU	USD	288	627	0.08
Ageas	BE	EUR	18	623	0.08
China Construction Bank (H)	CN	HKD	1,050	621	0.08
China Life Insurance (H)	CN	HKD	313	588	0.07
VZ Holding	CH	CHF	7	494	0.06
Oversea-Chinese Banking	SG	SGD	93	493	0.06
Shinhan Financial Group	KR	KRW	21	492	0.06
ORIX	JP	JPY	45	455	0.06
Guaranty Trust Bank	NG	NGN	6,259	452	0.06
Moneta Money Bank	CZ	CZK	223	434	0.05
Wells Fargo	US	USD	22	397	0.05
ICICI Lombard General Insurance	IN	INR	28	394	0.05
SCOR	FR	EUR	18	370	0.05
Fairfax Financial Holdings	CA	CAD	2	362	0.04
Travelers	US	USD	3	347	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	703	343	0.04
Intermediate Capital Group	GB	GBP	26	336	0.04
Equity Group Holdings (Kenya)	KE	KES	1,255	336	0.04
Zenith Bank	NG	NGN	6,826	335	0.04
Palomar Holdings	US	USD	4	333	0.04
Van Lanschot Kempen	NL	EUR	19	329	0.04
Metropolitan Bank & Trust	PH	PHP	438	316	0.04
Public Bank	MY	MYR	100	311	0.04
Credit Agricole	FR	EUR	46	309	0.04
Euronext	NL	EUR	3	300	0.04
Banca Generali	IT	EUR	11	264	0.03
Goosehead Insurance	US	USD	3	262	0.03
Hamilton Lane	US	USD	4	258	0.03
IG Group Holdings	GB	GBP	30	256	0.03
Zenkoku Hosho	JP	JPY	7	253	0.03
Northern Trust	US	USD	4	252	0.03
ASR Nederland	NL	EUR	10	251	0.03
Bank Mandiri Persero	ID	IDR	746	249	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	13	223	0.03
KBC Ancora	BE	EUR	9	214	0.03
Sompo Holdings	JP	JPY	6	206	0.03
Emirates NBD	AE	AED	92	205	0.03
Agricultural Bank of China (H)	CN	HKD	663	192	0.02
Aflac	US	USD	6	187	0.02
Arch Capital Group	BM	USD	7	171	0.02
Intercorp Financial Services	PE	USD	9	158	0.02
E.Sun Financial Holding	TW	TWD	207	151	0.02
Draper Esprit	GB	GBP	21	142	0.02
Chailease Holding	TW	TWD	33	139	0.02
SBI Cards & Payment Services	IN	INR	15	138	0.02
Sparebanken Vest	NO	NOK	25	137	0.02
Commonwealth Bank of Australia	AU	AUD	3	130	0.02
Bangkok Bank	TH	THB	48	128	0.02
Aruhi	JP	JPY	8	118	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	464	100	0.01
Muangthai Capital	TH	THB	64	96	0.01
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	93	95	0.01
UBS 0.625% 23/01/2023 GMTN	CH	EUR	93	94	0.01
KB Financial Group	KR	KRW	3	90	0.01
CITIC Securities (H)	CN	HKD	44	83	0.01
BFI Finance Indonesia	ID	IDR	3,567	80	0.01
Kasikornbank (F)	TH	THB	36	76	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	2	73	0.01
China Minsheng Banking (H)	CN	HKD	155	73	0.01
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	70	72	0.01
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	70	71	0.01
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	70	70	0.01
Huatai Securities (H)	CN	HKD	49	69	0.01
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	67	69	0.01
JSE	ZA	ZAR	11	66	0.01
China Cinda Asset Management (H)	CN	HKD	404	65	0.01
Tisco Financial Group	TH	THB	31	61	0.01
Dah Sing Banking Group	HK	HKD	81	60	0.01
LPI Capital	MY	MYR	22	59	0.01
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	46	48	0.01
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	46	48	0.01
Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	46	47	0.01
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	46	47	0.01
Minkabu The Infonoid	JP	JPY	2	47	0.01
Korea Development Bank 0.625% 17/07/2023	KR	EUR	46	47	0.01
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	46	47	0.01
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	43	47	0.01
HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	46	46	0.01
Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	46	46	0.01
Shriram Transport Finance	IN	INR	5	42	0.01
Bajaj Finance	IN	INR	1	42	0.01
Mega Financial Holding	TW	TWD	49	41	0.01
Samsung Fire & Marine Insurance	KR	KRW	1	40	0.00
China International Capital (H)	CN	HKD	20	40	0.00
Shriram City Union Finance	IN	INR	4	37	0.00
Intercorp Financial Services (PE)	PE	USD	2	36	0.00
China Taiping Insurance Holdings	HK	HKD	23	30	0.00
NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	28	28	0.00
Noah Holdings ADR	CN	USD	1	26	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	23	24	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	23	24	0.00
Muthoot Finance	IN	INR	2	24	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	24	24	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	23	24	0.00
Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	23	23	0.00
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	23	23	0.00
Repco Home Finance	IN	INR	10	21	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	20	21	0.00
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	21	21	0.00
Hyundai Marine & Fire Insurance	KR	KRW	1	20	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	19	19	0.00
DB Insurance	KR	KRW	1	19	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	17	18	0.00
Korean Reinsurance	KR	KRW	3	18	0.00
HDFC Bank ADR	IN	USD	1	18	0.00
LIC Housing Finance	IN	INR	5	17	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	16	16	0.00
Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	14	14	0.00
Kiwoom Securities	KR	KRW	1	12	0.00
CIMB Group Holdings	MY	MYR	4	2	0.00
				159,740	**19.56**
Real Estate					
Vonovia	DE	EUR	45	2,456	0.30
Prologis REIT	US	USD	22	1,910	0.23
KE Holdings ADR	CN	USD	15	889	0.11
Invitation Homes REIT	US	USD	35	826	0.10
China Overseas Land & Investment	HK	HKD	360	776	0.10
ADO Properties (A)	DE	EUR	26	569	0.07
Shimao Services Holdings	CN	HKD	276	508	0.06
Shurgard Self Storage	LU	EUR	13	492	0.06
Sun Hung Kai Properties	HK	HKD	36	391	0.05

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SM Prime Holdings	PH	PHP	646	386	0.05
China Resources Land	HK	HKD	92	323	0.04
Healthcare Realty Trust REIT	US	USD	11	270	0.03
Urban & Civic	GB	GBP	113	257	0.03
Open House	JP	JPY	8	238	0.03
Central Pattana	TH	THB	212	223	0.03
Ascendas Real Estate Investment Trust REIT	SG	SGD	118	213	0.03
Urban Logistics REIT	GB	GBP	98	149	0.02
City Developments	SG	SGD	30	121	0.01
Cromwell European REIT	SG	EUR	259	118	0.01
Keppel Pacific Oak US REIT	SG	USD	183	110	0.01
Ascendas India Trust	SG	SGD	129	106	0.01
Land & Houses	TH	THB	572	101	0.01
Pakuwon Jati	ID	IDR	3,966	95	0.01
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	93	95	0.01
Supalai	TH	THB	214	92	0.01
Robinsons Land	PH	PHP	338	90	0.01
Keppel DC REIT	SG	SGD	47	86	0.01
Goodman Group REIT	AU	AUD	6	66	0.01
Link REIT	HK	HKD	10	64	0.01
AREIT REIT	PH	PHP	135	61	0.01
Relo Group	JP	JPY	3	58	0.01
China Merchants Commercial REIT	HK	HKD	191	51	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	46	50	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	46	47	0.01
Vincom Retail	VN	VND	49	46	0.01
Shimao Property Holdings	HK	HKD	15	46	0.01
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	37	37	0.00
Propnex	SG	SGD	69	27	0.00
Daibiru	JP	JPY	2	23	0.00
Heiwa Real Estate	JP	JPY	1	14	0.00
Cosmos Initia	JP	JPY	1	3	0.00
				12,483	**1.53**
Government					
Germany 1.75% 04/07/2022	DE	EUR	1,562	1,629	0.20
Germany 0.00% 07/10/2022	DE	EUR	1,123	1,140	0.14
Germany 0.00% 05/04/2024	DE	EUR	834	859	0.11
Germany 0.00%08/04/2022	DE	EUR	711	719	0.09
Germany 0.00% 12/03/2021	DE	EUR	654	655	0.08
Germany 0.00% 11/06/2021	DE	EUR	564	567	0.07
Germany 2.00% 15/08/2023	DE	EUR	184	199	0.02
				5,768	**0.71**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	162	458	0.06
Gemfields Group	GB	ZAR	1,079	71	0.01
				529	**0.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	4,738	0.58
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	2,333	0.29
				7,071	**0.87**
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	24	140	0.02
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	1	111	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	29	110	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	66	80	0.01
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	30	36	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	5	35	0.00
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	16	31	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	15	20	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	1	3	0.00
				566	**0.07**
Communication Services					
T-Mobile US	US	USD	49	4,598	0.56
Elisa	FI	EUR	26	1,113	0.14
Netflix	US	USD	3	1,103	0.14
China Mobile	HK	HKD	193	1,012	0.12
Infrastrutture Wireless Italiane	IT	EUR	104	964	0.12
Bharti Airtel	IN	INR	185	927	0.11
Deutsche Telekom	DE	EUR	47	616	0.08
Swisscom	CH	CHF	1	553	0.07
Telkom	ZA	ZAR	365	494	0.06
Tele2	SE	SEK	46	473	0.06
Liberty Global	GB	USD	27	433	0.05
Verizon Communications	US	USD	9	420	0.05
Telekomunikasi Indonesia Persero	ID	IDR	1,843	280	0.03
Safaricom	KE	KES	1,073	261	0.03
Sea ADR	SG	USD	2	227	0.03
Singapore Telecommunications	SG	SGD	169	216	0.03
Advanced Info Service	TH	THB	45	214	0.03
NOS SGPS	PT	EUR	65	192	0.02
Pebble Group	GB	GBP	165	130	0.02
HKBN	HK	HKD	85	126	0.02
Converge ICT Solutions	PH	PHP	461	121	0.01
Sarana Menara Nusantara	ID	IDR	1,709	98	0.01
AT&T 1.30% 05/09/2023	US	EUR	93	96	0.01
SoftBank Group	JP	JPY	2	95	0.01
Bilibili ADR	CN	USD	2	88	0.01
LG Uplus	KR	KRW	9	74	0.01
Globe Telecom	PH	PHP	2	73	0.01
TIME dotCom	MY	MYR	26	70	0.01
XL Axiata	ID	IDR	575	67	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	46	47	0.01
Daiichikosho	JP	JPY	2	46	0.01
China Unicom	HK	HKD	88	46	0.01
Telstra	AU	AUD	25	40	0.00
Dialog Axiata	LK	LKR	213	11	0.00
Cathay Media And Education Group	CN	HKD	25	11	0.00
Shemaroo Entertainment	IN	INR	9	6	0.00
				15,341	**1.88**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Petroleo Brasileiro	BR	BRL	275	783	0.10
Petroleo Brasileiro (Pref'd)	BR	BRL	133	380	0.05
Cheniere Energy	US	USD	6	238	0.03
Lukoil ADR	RU	USD	4	158	0.02
Gazprom ADR	RU	USD	39	127	0.02
				1,686	**0.21**
Utilities					
Endesa	ES	EUR	85	1,957	0.24
Iberdrola	ES	EUR	113	1,146	0.14
Enagas	ES	EUR	26	481	0.06
Red Electrica	ES	EUR	21	315	0.04
				3,899	**0.48**
Materials					
Grupo Mexico	MX	MXN	446	1,087	0.13
Magnitogorsk Iron & Steel Works GDR	RU	USD	98	517	0.06
PhosAgro GDR	RU	USD	50	491	0.06
Vidrala	ES	EUR	4	354	0.04
Novolipetsk Steel GDR	RU	USD	15	298	0.04
Bradespar (Pref'd)	BR	BRL	38	265	0.03
Vidrala (BR) RTS 05/11/2020	ES	EUR	4	18	0.00
				3,030	**0.37**
Industrials					
Ferrovial	ES	EUR	112	2,085	0.26
Cia de Locacao das Americas	BR	BRL	179	683	0.08
Ryanair Holdings	IE	EUR	43	513	0.06
Rumo	BR	BRL	163	441	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	49	345	0.04
Irish Continental Group	IE	EUR	103	324	0.04
Applus Services	ES	EUR	40	267	0.03
Alfa	MX	MXN	326	185	0.02
Localiza Rent a Car	BR	BRL	14	130	0.02
Tegma Gestao Logistica	BR	BRL	41	129	0.02
Promotora y Operadora de Infraestructura	MX	MXN	17	97	0.01
Vietnam Engine & Argicultural Machinery	VN	VND	58	91	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	9	88	0.01
Aleatica	MX	MXN	88	74	0.01
Viettel Post Joint Stock	VN	VND	18	72	0.01
Hokkaido Chuo Bus	JP	JPY	1	1	0.00
				5,525	**0.68**
Information Technology					
Mail.Ru Group GDR	RU	USD	27	604	0.07
Amadeus IT Group	ES	EUR	5	210	0.03
Taiwan Union Technology	TW	TWD	30	87	0.01
				901	**0.11**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	112	2,367	0.29
Lojas Americanas (Pref'd)	BR	BRL	130	456	0.06
Petrobras Distribuidora	BR	BRL	136	390	0.05
B2W Companhia Global	BR	BRL	27	305	0.04
Grupo SBF	BR	BRL	79	275	0.03
Glenveagh Properties	IE	EUR	295	217	0.03
Dalata Hotel Group	IE	EUR	82	199	0.02
Pet Center Comercio e Participacoes	BR	BRL	71	191	0.02
Applegreen	IE	EUR	64	181	0.02
Lojas Renner	BR	BRL	32	179	0.02
Vivara Participacoes	BR	BRL	47	155	0.02
				4,915	**0.60**
Consumer Staples					
JBS	BR	BRL	167	483	0.06
X5 Retail Group GDR	RU	USD	14	422	0.05
Cia Brasileira de Distribuicao	BR	BRL	28	264	0.03
Quang Ngai Sugar	VN	VND	91	107	0.01
				1,276	**0.16**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	60	598	0.07
Hapvida Participacoes e Investimentos	BR	BRL	56	543	0.07
Grifols	ES	EUR	9	204	0.02
Danaher 1.70% 30/03/2024	US	EUR	93	98	0.01
Korian RTS 26/10/2020	FR	EUR	10	25	0.00
				1,468	**0.18**
Financials					
Grupo Financiero Banorte	MX	MXN	373	1,409	0.17
TCS Group Holding GDR	CY	USD	59	1,207	0.15
B3 SA - Brasil Bolsa Balcao	BR	BRL	116	889	0.11
Kaspi KZ	KZ	USD	20	741	0.09
Emirates Wts 03/01/2022	AE	USD	248	552	0.07

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bolsa Mexicana de Valores	MX	MXN	230	396	0.05
Nova Ljubljanska Banka GDR	SI	EUR	47	310	0.04
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	23	24	0.00
				5,528	**0.68**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	609	395	0.05
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	46	47	0.01
				442	**0.05**
Government					
US Treasury 0.00% 27/11/2020	US	USD	5,677	4,872	0.60
US Treasury 0.00% 12/11/2020	US	USD	5,672	4,868	0.60
US Treasury 0.00% 19/11/2020	US	USD	5,669	4,866	0.60
US Treasury 0.00% 05/11/2020	US	USD	5,669	4,866	0.60
US Treasury 0.00% 03/12/2020	US	USD	5,670	4,866	0.60
US Treasury 0.00% 10/12/2020	US	USD	5,668	4,865	0.60
				29,203	**3.58**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	36	933	0.11
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	317	296	0.04
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	308	283	0.03
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	31	279	0.03
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	4	84	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	5	83	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	3	71	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	39	70	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	27	33	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	1	20	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	1	12	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	1	5	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	2	3	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	1	1	0.00
				2,173	**0.27**
Communication Services					
Euskaltel	ES	EUR	36	291	0.04
				291	**0.04**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	18	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	15	419	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	10	283	0.03
China Metal Recycling Holdings*	HK	HKD	0	0	0.00
				702	**0.09**
Industrials					
Tradeshift Holdings*	US	USD	27	141	0.02
				141	**0.02**
Information Technology					
Innoviz Technology Service*	IL	USD	53	380	0.05
Sensetime Group*	CN	USD	516	157	0.02
Bytedance*	CN	USD	3	156	0.02
DBA Telecommunication Asia Holdings*	HK	HKD	1	0	0.00
				693	**0.08**
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	83	0	0.00
				0	**0.00**
Healthcare					
Grail*	US	USD	3	28	0.00
JHL Biotech*	KY	TWD	4	6	0.00
Chime Biologics*	VG	USD	4	1	0.00
China Animal Healthcare*	BM	HKD	20	0	0.00
				35	**0.00**
Financials					
Transferwise*	GB	USD	4	433	0.05
Transferwise (Pref'd)*	GB	USD	3	295	0.04
				728	**0.09**
Fractions				3	0.00
Total Investments (Cost EUR 687,260)				**730,631**	**89.46**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	287	(16)	(0.00)
			(16)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold EUR at 10.41988 16/11/2020	2,118	13	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	990	9	0.00
Bought USD Sold PHP at 0.02063 16/11/2020	46	0	0.00
Bought USD Sold PHP at 0.02058 16/11/2020	3	0	0.00
Bought USD Sold PHP at 0.02055 16/11/2020	3	0	0.00
Bought USD Sold PHP at 0.02052 16/11/2020	2	0	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	20	0	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	27	0	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	7	0	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	8	0	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	8	0	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	8	0	0.00
Bought EUR Sold USD at 0.85197 16/11/2020	7	0	0.00
Bought EUR Sold USD at 0.85062 16/11/2020	1	0	0.00
Bought EUR Sold USD at 0.85007 16/11/2020	11	0	0.00
Bought EUR Sold USD at 0.84759 16/11/2020	12	0	0.00
Bought EUR Sold USD at 0.84583 16/11/2020	75	(1)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	748	(18)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	1,825	(24)	(0.00)
		(21)	**(0.00)**
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.90375 24/11/2020	42,379	194	0.02
Bought EUR Sold GBP at 1.10752 24/11/2020	1,445	(5)	(0.00)
		189	**0.02**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.18303 24/11/2020	42,264	632	0.08
Bought EUR Sold USD at 0.85285 24/11/2020	1,458	(9)	(0.00)
		623	**0.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P 500 Emini Index Future 18/12/2020	USD	19,100	(385)	(0.05)
S&P TSX 60 Index Future 17/12/2020	CAD	23,719	(769)	(0.09)
E-Mini Russ 1000 Index Future 18/12/2020	USD	45,270	(1,297)	(0.16)
MSCI Europe Index Future 18/12/2020	EUR	36,249	(2,625)	(0.32)
			(5,076)	**(0.62)**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	5	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	157	2	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	2	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	77	1	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	1	0.00
			11	**0.00**
Other Assets and Liabilities			90,329	11.06
Net Assets			**816,670**	**100.00**

Fidelity Target™ 2055 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.16
Ireland	IE	8.73
China	CN	6.98
UK	GB	6.81
Japan	JP	5.06
Germany	DE	4.57
France	FR	3.46
Netherlands	NL	3.42
India	IN	2.45
Hong Kong SAR China	HK	2.04
Switzerland	CH	1.86
Sweden	SE	1.54
Spain	ES	1.25
South Africa	ZA	1.25
Korea	KR	1.22
Brazil	BR	1.20
Taiwan Area	TW	0.90
Indonesia	ID	0.81
Russia	RU	0.79
Norway	NO	0.67
Thailand	TH	0.67
Denmark	DK	0.58
Mexico	MX	0.55
Singapore	SG	0.53
Finland	FI	0.49
Italy	IT	0.43
Australia	AU	0.39
Luxembourg	LU	0.34
Philippines	PH	0.27
Malaysia	MY	0.19
Vietnam	VN	0.18
Monaco	MC	0.16
Cyprus	CY	0.15
Belgium	BE	0.15
Saudi Arabia	SA	0.11
Canada	CA	0.10
Greece	GR	0.10
Nigeria	NG	0.10
Argentina	AR	0.09
United Arab Emirates	AE	0.09
Kazakhstan	KZ	0.09
Israel	IL	0.09
Austria	AT	0.08
Bermuda	BM	0.08
Kenya	KE	0.07
Portugal	PT	0.06
Czech Republic	CZ	0.05
Slovenia	SI	0.04
Peru	PE	0.02
Turkey	TR	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.54

Fidelity Target™ 2060 (Euro) 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					
Energy					
Reliance Industries	IN	INR	124	2,953	0.36
Equinor	NO	NOK	219	2,392	0.29
Total	FR	EUR	81	2,085	0.26
Royal Dutch Shell (B)	NL	GBP	181	1,874	0.23
PTT	TH	THB	1,467	1,250	0.15
Lukoil	RU	USD	25	1,073	0.13
Marathon Petroleum	US	USD	39	964	0.12
John Wood Group	GB	GBP	383	903	0.11
SBM Offshore	NL	EUR	46	642	0.08
Chevron	US	USD	10	564	0.07
Tatneft (Pref'd)	RU	USD	98	422	0.05
Cairn Energy	GB	GBP	235	363	0.04
CNOOC	CN	HKD	462	362	0.04
Lundin Energy	SE	SEK	19	320	0.04
Royal Dutch Shell (A) (NL)	NL	EUR	27	293	0.04
Galp Energia SGPS	PT	EUR	41	286	0.04
Gazprom	RU	USD	145	241	0.03
Diversified Gas & Oil	US	GBP	191	238	0.03
China Petroleum & Chemical (H)	CN	HKD	683	229	0.03
Jadestone Energy	SG	GBP	313	160	0.02
China Shenhua Energy (H)	CN	HKD	105	155	0.02
Reliance Industries	IN	INR	7	93	0.01
PetroChina (H)	CN	HKD	313	75	0.01
Reabold Resources	GB	GBP	10,682	69	0.01
Kosmos Energy	US	GBP	69	63	0.01
CGG	FR	EUR	93	44	0.01
Longboat Energy	GB	GBP	43	42	0.01
Sinopec Kantons Holdings	HK	HKD	115	36	0.00
Senex Energy	AU	AUD	119	21	0.00
Star Petroleum Refining	TH	THB	119	17	0.00
China Oilfield Services (H)	CN	HKD	32	17	0.00
Cooper Energy	AU	AUD	71	14	0.00
				18,260	**2.24**
Utilities					
NextEra Energy	US	USD	56	3,557	0.44
National Grid	GB	GBP	329	3,357	0.41
Enel	IT	EUR	279	1,909	0.23
Engie	FR	EUR	144	1,496	0.18
Fortum	FI	EUR	56	898	0.11
American Water Works	US	USD	6	797	0.10
CMS Energy	US	USD	13	714	0.09
RWE	DE	EUR	14	456	0.06
United Utilities Group	GB	GBP	47	447	0.05
Exelon	US	USD	11	364	0.04
Italgas	IT	EUR	64	315	0.04
Inter RAO UES P	RU	USD	3,665	202	0.02
Power Grid Corporation of (India)	IN	INR	91	179	0.02
Tenaga Nasional	MY	MYR	79	156	0.02
Rubis	FR	EUR	5	151	0.02
Mega First	MY	MYR	93	133	0.02
First Gen	PH	PHP	253	128	0.02
Cikarang Listrindo	ID	IDR	3,002	105	0.01
Guangdong Investment	HK	HKD	58	74	0.01
China Resources Power Holdings	HK	HKD	79	70	0.01
West Holdings	JP	JPY	2	53	0.01
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	46	47	0.01
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	46	47	0.01
PTC India	IN	INR	79	43	0.01
Huadian Power International (H)	CN	HKD	198	42	0.01
China Resources Gas Group	HK	HKD	10	38	0.00
CK Infrastructure Holdings	HK	HKD	8	33	0.00
Tianjin Development Holdings	HK	HKD	50	8	0.00
				15,819	**1.94**
Materials					
Air Products and Chemicals	US	USD	14	3,295	0.40
Arcelormittal	LU	EUR	178	2,079	0.25
BHP Group (UK)	AU	GBP	120	1,990	0.24
Vale ADR	BR	USD	163	1,494	0.18
Air Liquide	FR	EUR	12	1,444	0.18
FMC	US	USD	16	1,424	0.17
Endeavour Mining	MC	CAD	62	1,276	0.16
Sibanye Stillwater	ZA	ZAR	514	1,275	0.16
DuPont de Nemours	US	USD	19	912	0.11
Impala Platinum Holdings	ZA	ZAR	120	905	0.11
Celanese	US	USD	9	839	0.10
Harmony Gold Mining	ZA	ZAR	186	783	0.10
LafargeHolcim	CH	CHF	20	727	0.09
DRDGOLD	ZA	ZAR	742	696	0.09
Anglo American	GB	GBP	32	650	0.08
Victrex	GB	GBP	30	614	0.08
Asian Paints	IN	INR	20	503	0.06
Shin-Etsu Chemical	JP	JPY	4	502	0.06
Skshu Paint (A)	CN	CNY	25	478	0.06
Kenmare Resources	IE	GBP	130	419	0.05
Lundin Gold	CA	CAD	56	396	0.05
UltraTech Cement	IN	INR	7	382	0.05
SIG Combibloc Group	CH	CHF	21	377	0.05
Fuchs Petrolub (Pref'd)	DE	EUR	8	337	0.04
Synthomer	GB	GBP	80	336	0.04
African Rainbow Minerals	ZA	ZAR	28	334	0.04
Essentra	GB	GBP	107	293	0.04
Kansai Paint	JP	JPY	12	269	0.03
Sumitomo Metal Mining	JP	JPY	9	248	0.03
Huhtamaki	FI	EUR	6	247	0.03
Siam Cement	TH	THB	27	246	0.03
Wienerberger	AT	EUR	11	243	0.03
Verallia	FR	EUR	9	218	0.03
Rhi Magnesita	AT	GBP	8	216	0.03
Glencore	CH	GBP	116	201	0.02
Boliden (B)	SE	SEK	8	183	0.02
NOF	JP	JPY	5	153	0.02
Baoshan Iron & Steel (A)	CN	CNY	215	148	0.02
Anhui Conch Cement (A)	CN	CNY	21	136	0.02
Air Water	JP	JPY	10	128	0.02
Korea Zinc	KR	KRW	1	122	0.01
Nabaltec	DE	EUR	6	119	0.01
Sumitomo Bakelite	JP	JPY	5	118	0.01
BHP Group	AU	AUD	6	116	0.01
ATA IMS	MY	MYR	257	111	0.01
Nickel Mines	AU	AUD	193	104	0.01
Scientex	MY	MYR	32	79	0.01
Fuso Chemical	JP	JPY	3	75	0.01
Evolution Mining	AU	AUD	22	73	0.01
West China Cement	CN	HKD	539	69	0.01
Fufeng Group	CN	HKD	246	67	0.01
Merdeka Copper Gold	ID	IDR	597	64	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	89	63	0.01
Jiangxi Copper (H)	CN	HKD	54	56	0.01
Severstal	RU	USD	5	53	0.01
Skshu Paint (A)	CN	CNY	2	44	0.01
TOA Paint Thailand	TH	THB	46	41	0.01
POSCO	KR	KRW	1	41	0.01
Ivanhoe Mines	CA	CAD	11	36	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	8	36	0.00
Aluminum Corp of China	CN	HKD	186	35	0.00
Fujimi	JP	JPY	1	32	0.00
Angang Steel (H)	CN	HKD	129	32	0.00
Lotte Chemical Titan Holding	MY	MYR	70	30	0.00
Sahamitr Pressure Container	TH	THB	94	29	0.00
Gold Road Resources	AU	AUD	35	28	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	7	25	0.00
Westgold Resources	AU	AUD	15	24	0.00
PPC	ZA	ZAR	866	24	0.00
Saracen Mineral Holdings	AU	AUD	6	22	0.00
Greatview Aseptic Packaging	CN	HKD	55	20	0.00
Wonik Materials	KR	KRW	1	15	0.00
St Barbara	AU	AUD	8	13	0.00
Blackstone Minerals	AU	AUD	61	13	0.00
Hansol Chemical	KR	KRW	1	11	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	3	10	0.00
Baoshan Iron & Steel (A)	CN	CNY	14	10	0.00
Bardoc Gold	AU	AUD	186	8	0.00
Musgrave Minerals	AU	AUD	16	5	0.00
				29,269	**3.58**
Industrials					
Wolters Kluwer	NL	EUR	60	4,206	0.52
Siemens	DE	EUR	40	4,037	0.49
SKF	SE	SEK	168	2,957	0.36
Norfolk Southern	US	USD	16	2,907	0.36
Allison Transmission Holdings	US	USD	83	2,528	0.31
Johnson Controls International	US	USD	52	1,884	0.23
Epiroc	SE	SEK	153	1,883	0.23
RELX	GB	EUR	105	1,794	0.22
TransUnion	US	USD	26	1,787	0.22
DCC	IE	GBP	29	1,635	0.20
Daikin Industries	JP	JPY	9	1,526	0.19
MISUMI Group	JP	JPY	59	1,496	0.18
XPO Logistics	US	USD	17	1,302	0.16
FANUC	JP	JPY	7	1,210	0.15
Meggitt	GB	GBP	386	1,173	0.14
Nidec	JP	JPY	13	1,130	0.14
Kansas City Southern	US	USD	7	1,063	0.13
Wizz Air Holdings	CH	GBP	30	1,051	0.13
Harmonic Drive Systems	JP	JPY	18	1,015	0.12
Oshkosh	US	USD	17	1,001	0.12
Recruit Holdings	JP	JPY	30	982	0.12
Daifuku	JP	JPY	10	918	0.11
Makita	JP	JPY	23	876	0.11
Aalberts	NL	EUR	30	873	0.11
JB Hunt Transport Services	US	USD	8	872	0.11
Techtronic Industries	HK	HKD	75	870	0.11
United Rentals	US	USD	6	855	0.10
WW Grainger	US	USD	3	811	0.10
ITOCHU	JP	JPY	38	792	0.10
Sandvik	SE	SEK	49	755	0.09
Casella Waste Systems	US	USD	16	754	0.09
SMC	JP	JPY	2	709	0.09
Vinci	FR	EUR	10	701	0.09
FTI Consulting	US	USD	8	680	0.08
Fortive	US	USD	12	641	0.08
Flughafen Zuerich	CH	CHF	4	517	0.06
Greentown Service Group	CN	HKD	501	472	0.06
Safran	FR	EUR	5	446	0.05
ManpowerGroup	US	USD	7	427	0.05
Balfour Beatty	GB	GBP	177	419	0.05
THK	JP	JPY	18	403	0.05
Airports of Thailand	TH	THB	267	378	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 EUR	% Net Assets
DKSH Holding	CH	CHF	6	355	0.04
Assa Abloy	SE	SEK	19	353	0.04
L3Harris Technologies	US	USD	3	349	0.04
Alpha Financial Markets Consulting	GB	GBP	143	342	0.04
Morgan Advanced Materials	GB	GBP	118	329	0.04
UT Group	JP	JPY	12	312	0.04
Inwido	SE	SEK	34	307	0.04
Varta	DE	EUR	3	298	0.04
Controladora Vuela Cia de Aviacion ADR	MX	USD	44	294	0.04
Inspired Energy	GB	GBP	1,932	274	0.03
Yaskawa Electric	JP	JPY	8	261	0.03
Air Lease	US	USD	10	242	0.03
RELX	GB	GBP	14	234	0.03
Hitachi Construction Machinery	JP	JPY	11	224	0.03
SHO-BOND Holdings	JP	JPY	5	208	0.03
Zhuzhou CRRC Times Electric (H)	CN	HKD	75	197	0.02
Penta-Ocean Construction	JP	JPY	36	194	0.02
SITC International Holdings	HK	HKD	136	180	0.02
LISI	FR	EUR	12	169	0.02
Clarkson	GB	GBP	7	166	0.02
Siemens Energy	DE	EUR	8	159	0.02
Singapore Technologies Engineering	SG	SGD	72	158	0.02
Simplybiz Group	GB	GBP	103	157	0.02
HeadHunter Group ADR	RU	USD	8	154	0.02
Sany Heavy Industry (A)	CN	CNY	45	149	0.02
Arwana Citramulia	ID	IDR	4,746	138	0.02
Kerry Logistics Network	HK	HKD	76	136	0.02
Trusco Nakayama	JP	JPY	6	133	0.02
International Container Terminal Services	PH	PHP	64	130	0.02
Makuake	JP	JPY	1	129	0.02
COMSYS Holdings	JP	JPY	6	125	0.02
Grupo Aeroportuario del Sureste ADR (B)	MX	USD	1	123	0.02
ZTO Express Cayman ADR	CN	USD	5	114	0.01
CKD	JP	JPY	8	113	0.01
Raksul	JP	JPY	2	101	0.01
LT Group	PH	PHP	469	96	0.01
Titan Wind Energy Suzhou	CN	CNY	103	95	0.01
Honeywell International 0.00% 10/03/2024	US	EUR	93	93	0.01
Caverion	FI	EUR	15	87	0.01
Miura	JP	JPY	2	85	0.01
Weichai Power (A)	CN	CNY	41	80	0.01
Cebu Air	PH	PHP	116	80	0.01
Ayala	PH	PHP	6	78	0.01
Sinotruk (Hong Kong)	CN	HKD	35	76	0.01
GT Capital Holdings	PH	PHP	9	72	0.01
Beijing Capital International Airport (H)	CN	HKD	137	72	0.01
Hitachi Transport System	JP	JPY	3	71	0.01
Senior	GB	GBP	116	70	0.01
Sinotrans (H)	CN	HKD	272	69	0.01
Fuji Electric	JP	JPY	3	66	0.01
Daqin Railway (A)	CN	CNY	81	66	0.01
Kubota	JP	JPY	4	62	0.01
Kung Long Batteries Industrial	TW	TWD	15	61	0.01
Pacific Basin Shipping	HK	HKD	483	60	0.01
Country Garden Services Holdings	CN	HKD	11	60	0.01
MonotaRO	JP	JPY	1	59	0.01
Titan Wind Energy Suzhou	CN	CNY	60	55	0.01
Weichai Power (H)	CN	HKD	32	52	0.01
Nihon Flush	JP	JPY	5	51	0.01
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	46	47	0.01
Guangshen Railway (H)	CN	HKD	331	47	0.01
Nomura	JP	JPY	8	45	0.01
Service Stream	AU	AUD	36	43	0.01
Ushio	JP	JPY	4	41	0.01
Rozetta	JP	JPY	2	40	0.00
Air China (H)	CN	HKD	68	38	0.00
Sime Darby	MY	MYR	74	37	0.00
SBS Transit	SG	SGD	21	37	0.00
Nippo	JP	JPY	2	37	0.00
Shanghai M&G Stationery	CN	CNY	4	36	0.00
Hyundai Mipo Dockyard	KR	KRW	2	36	0.00
China Southern Airlines (H)	CN	HKD	79	36	0.00
CIMC Enric Holdings	HK	HKD	87	35	0.00
Sinopec Engineering Group (H)	CN	HKD	103	34	0.00
Sino-Thai Engineering & Construction	TH	THB	118	33	0.00
Dynasty Ceramic	TH	THB	528	33	0.00
Surya Pertiwi	ID	IDR	1,343	31	0.00
Kito	JP	JPY	3	31	0.00
Sany Heavy Industry (A)	CN	CNY	9	29	0.00
Muhibbah Engineering	MY	MYR	176	27	0.00
Taikisha	JP	JPY	1	26	0.00
Raito Kogyo	JP	JPY	2	25	0.00
Trellidor Holdings	ZA	ZAR	248	21	0.00
Techno Smart	JP	JPY	3	20	0.00
Keppel	SG	SGD	7	20	0.00
China State Construction Engineering	CN	CNY	30	20	0.00
Qingdao Port International	CN	HKD	39	19	0.00
Nitto Boseki	JP	JPY	1	19	0.00
ZTO Express Cayman	CN	HKD	1	18	0.00
Nitta	JP	JPY	1	18	0.00
Hong Leong Industries	MY	MYR	12	18	0.00
KEC International	IN	INR	4	16	0.00
Geumhwa PSC	KR	KRW	1	14	0.00
China Railway Group (H)	CN	HKD	36	14	0.00
Cardig Aero Services	ID	IDR	1,186	14	0.00
BOC Aviation	SG	HKD	3	13	0.00
Nippon Road Co	JP	JPY	1	12	0.00
NARI Technology	CN	CNY	4	10	0.00
Hirano Tecseed/Kinzoku	JP	JPY	1	9	0.00
Sumitomo Densetsu	JP	JPY	1	8	0.00
Monalisa Group	CN	CNY	2	8	0.00
Koentec	KR	KRW	1	8	0.00
Anhui Heli Co	CN	CNY	4	7	0.00
Weichai Power (A)	CN	CNY	2	5	0.00
TK Group Holdings	CN	HKD	11	3	0.00
China Index Holdings ADR	CN	USD	3	3	0.00
Business Online	TH	THB	20	3	0.00
Kosaido	JP	JPY	1	1	0.00
				62,904	**7.70**
Information Technology					
Microsoft	US	USD	61	10,555	1.29
Tencent Holdings	CN	HKD	147	9,598	1.18
Alphabet (A)	US	USD	6	8,157	1.00
Taiwan Semiconductor Manufacturing	TW	TWD	433	5,614	0.69
Apple	US	USD	60	5,577	0.68
Facebook	US	USD	23	5,265	0.64
Samsung Electronics	KR	KRW	110	4,745	0.58
Visa	US	USD	28	4,259	0.52
SAP	DE	EUR	46	4,173	0.51
NXP Semiconductors	NL	USD	27	3,110	0.38
Salesforce.com	US	USD	13	2,663	0.33
Intel	US	USD	68	2,581	0.32
Fidelity National Information Services	US	USD	24	2,561	0.31
Infosys	IN	INR	205	2,516	0.31
Alphabet	US	USD	2	2,129	0.26
Fiserv	US	USD	24	1,925	0.24
Capgemini	FR	EUR	18	1,830	0.22
Qualcomm	US	USD	17	1,809	0.22
Keyence	JP	JPY	5	1,783	0.22
SK Hynix	KR	KRW	24	1,458	0.18
Sage Group	GB	GBP	204	1,444	0.18
VMware	US	USD	12	1,324	0.16
Lam Research	US	USD	4	1,307	0.16
NAVER	KR	KRW	6	1,262	0.15
SS&C Technologies Holdings	US	USD	25	1,249	0.15
Murata Manufacturing	JP	JPY	20	1,220	0.15
IPG Photonics	US	USD	7	1,107	0.14
Workday	US	USD	6	1,103	0.14
SYNNEX	US	USD	10	1,090	0.13
Shimadzu	JP	JPY	44	1,072	0.13
Tata Consultancy Services	IN	INR	34	1,058	0.13
MediaTek	TW	TWD	49	995	0.12
CDW	US	USD	8	884	0.11
Oracle	US	USD	17	810	0.10
TDK	JP	JPY	8	804	0.10
Tokyo Electron	JP	JPY	3	790	0.10
Azbil	JP	JPY	22	770	0.09
Hamamatsu Photonics KK	JP	JPY	17	747	0.09
Cognex	US	USD	12	707	0.09
Infineon Technologies	DE	EUR	29	689	0.08
Micron Technology	US	USD	16	670	0.08
Disco	JP	JPY	3	654	0.08
Foxconn Industrial Internet (A)	CN	CNY	360	631	0.08
Coherent	US	USD	6	630	0.08
Nutanix	US	USD	29	610	0.07
RingCentral	US	USD	3	586	0.07
Samsung SDI	KR	KRW	2	570	0.07
Software	DE	EUR	18	545	0.07
Littelfuse	US	USD	3	518	0.06
Applied Materials	US	USD	10	501	0.06
Entegris	US	USD	7	468	0.06
Pagseguro Digital	BR	USD	15	460	0.06
Ciena	US	USD	13	452	0.06
Infosys ADR	IN	USD	37	446	0.05
Cognizant Technology Solutions	US	USD	7	428	0.05
Renesas Electronics	JP	JPY	60	423	0.05
Rohm	JP	JPY	6	413	0.05
New Relic	US	USD	7	365	0.04
Check Point Software Technologies (H)	IL	USD	4	351	0.04
Dell Technologies	US	USD	7	350	0.04
SDL	GB	GBP	44	341	0.04
Yokogawa Electric	JP	JPY	27	339	0.04
Advanced Energy Industries	US	USD	6	339	0.04
Western Digital	US	USD	11	337	0.04
MKS Instruments	US	USD	4	331	0.04
Z Holdings	JP	JPY	54	324	0.04
Aptitude Software Group	GB	GBP	60	323	0.04
Globant	AR	USD	2	319	0.04
Iriso Electronics	JP	JPY	10	316	0.04
Justsystems	JP	JPY	6	313	0.04
SCREEN Holdings	JP	JPY	6	298	0.04
Telefonaktiebolaget LM Ericsson	SE	SEK	30	287	0.04
Citrix Systems	US	USD	3	287	0.04
Lenovo Group	CN	HKD	508	274	0.03
Hitachi	JP	JPY	9	271	0.03
Xilinx	US	USD	3	270	0.03
Cisco Systems	US	USD	9	262	0.03
Dialog Semiconductor	GB	EUR	8	261	0.03
MasterCard	US	USD	1	258	0.03
Baidu ADR	CN	USD	2	248	0.03
Autohome ADR	CN	USD	3	236	0.03
Taiyo Yuden	JP	JPY	7	229	0.03
Amdocs	US	USD	5	229	0.03
Alten	FR	EUR	3	228	0.03
AIXTRON	DE	EUR	24	228	0.03
Sopra Steria Group	FR	EUR	2	208	0.03
Hangzhou Hikvision Digital Technology (A)	CN	CNY	34	197	0.02
Sansan	JP	JPY	3	182	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AAC Technologies Holdings	CN	HKD	36	164	0.02
Fujitsu	JP	JPY	1	149	0.02
DXC Technology	US	USD	9	139	0.02
Foxconn Industrial Internet	CN	CNY	70	123	0.02
NEC	JP	JPY	3	119	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3	116	0.01
giftee	JP	JPY	5	114	0.01
TravelSky Technology	CN	HKD	62	112	0.01
Kamakura Shinsho	JP	JPY	12	99	0.01
Horiba	JP	JPY	2	96	0.01
Obic	JP	JPY	1	95	0.01
Hennge KK	JP	JPY	2	94	0.01
Eizo	JP	JPY	3	94	0.01
Digital Garage	JP	JPY	3	88	0.01
Hon Hai Precision Industry	TW	TWD	37	87	0.01
Sabre	US	USD	14	77	0.01
Sunny Optical Technology (H)	CN	HKD	5	72	0.01
Appen	AU	AUD	4	71	0.01
Redington India	IN	INR	46	69	0.01
FPT	VN	VND	36	69	0.01
Information Services International-Dentsu	JP	JPY	1	67	0.01
Momo ADR	CN	USD	5	66	0.01
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	65	66	0.01
Optex Group	JP	JPY	5	60	0.01
NEC Networks & System Integration	JP	JPY	4	54	0.01
Shinko Electric Industries	JP	JPY	3	49	0.01
Ming Yuan Cloud Group Holdings	CN	HKD	13	48	0.01
NET One Systems	JP	JPY	2	47	0.01
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	46	46	0.01
Advantech	TW	TWD	5	44	0.01
Fabrinet	TH	USD	1	42	0.01
Itochu Techno-Solutions	JP	JPY	1	41	0.01
Chatwork	JP	JPY	2	41	0.01
Atea	NO	NOK	4	41	0.01
m-up Holdings	JP	JPY	2	40	0.00
Nomura Research Institute	JP	JPY	2	39	0.00
Freee KK	JP	JPY	1	37	0.00
Hinduja Global Solutions	IN	INR	5	36	0.00
Powertech Technology	TW	TWD	14	35	0.00
Dip	JP	JPY	2	35	0.00
ASM Pacific Technology	HK	HKD	4	34	0.00
Tech Mahindra	IN	INR	4	33	0.00
PT Metrodata Electronics	ID	IDR	333	31	0.00
Alps Electric	JP	JPY	3	31	0.00
Venture	SG	SGD	2	30	0.00
Otsuka	JP	JPY	1	28	0.00
KoMiCo	KR	KRW	1	26	0.00
Chroma ATE	TW	TWD	6	26	0.00
My EG Services	MY	MYR	89	25	0.00
Polytronics Technology	TW	TWD	9	24	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	85	24	0.00
Spigen Korea	KR	KRW	1	19	0.00
Netbay (F)	TH	THB	27	19	0.00
Hytera Communications (B)	CN	CNY	20	19	0.00
Elite Material	TW	TWD	4	19	0.00
Cyient	IN	INR	4	18	0.00
Bengo4.com	JP	JPY	1	17	0.00
Japan Material	JP	JPY	1	15	0.00
Largan Precision	TW	TWD	1	14	0.00
Silergy	CN	TWD	1	8	0.00
Computer Age Management Services	IN	INR	1	8	0.00
SHIFT	JP	JPY	1	4	0.00
				123,999	**15.18**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Amazon.com	US	USD	3	7,383	0.90
Alibaba Group Holding	CN	HKD	209	6,802	0.83
Charter Communications	US	USD	13	6,662	0.82
Alibaba Group Holding ADR	CN	USD	19	4,901	0.60
Publicis Groupe	FR	EUR	124	3,708	0.45
Prosus	NL	EUR	39	3,363	0.41
McDonald's	US	USD	15	2,679	0.33
Naspers	ZA	ZAR	16	2,674	0.33
Booking Holdings	US	USD	2	2,613	0.32
Nike	US	USD	22	2,231	0.27
Takeaway.com	NL	EUR	21	2,013	0.25
Lowe's Cos	US	USD	13	1,710	0.21
Galaxy Entertainment Group	HK	HKD	296	1,681	0.21
Puma	DE	EUR	22	1,640	0.20
Shimano	JP	JPY	8	1,541	0.19
New Oriental Education & Technology Group ADR	CN	USD	11	1,525	0.19
NVR	US	USD	1	1,305	0.16
Altice USA	US	USD	53	1,218	0.15
Liberty Media Group	US	USD	36	1,111	0.14
Midea Group (A)	CN	CNY	110	1,099	0.13
Pearson	GB	GBP	191	1,084	0.13
Persimmon	GB	GBP	41	1,075	0.13
Trip.com Group ADR	CN	USD	44	1,069	0.13
Fast Retailing	JP	JPY	2	973	0.12
AutoZone	US	USD	1	833	0.10
Burlington Stores	US	USD	5	796	0.10
Service Corp International	US	USD	19	775	0.09
Stanley Electric	JP	JPY	31	768	0.09
Papa John's International	US	USD	11	749	0.09
Shenzhou International Group Holdings	CN	HKD	49	725	0.09
ServiceMaster Global Holdings	US	USD	17	709	0.09
Activision Blizzard	US	USD	10	660	0.08
JD.com	CN	HKD	18	641	0.08
ANTA Sports Products	CN	HKD	65	622	0.08
Gree Electric Appliances Inc of Zhuhai	CN	CNY	82	613	0.08
Hyundai Mobis	KR	KRW	3	595	0.07
Pan Pacific International Holdings	JP	JPY	31	574	0.07
Meituan Dianping	CN	HKD	17	552	0.07
Laureate Education	US	USD	50	552	0.07
Foschini Group	ZA	ZAR	121	549	0.07
Eicher Motors	IN	INR	23	549	0.07
JD.com ADR	CN	USD	8	548	0.07
Maruti Suzuki India	IN	INR	7	542	0.07
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	11	521	0.06
Volkswagen (Pref'd)	DE	EUR	4	518	0.06
Zhejiang Supor (A)	CN	CNY	55	494	0.06
Vistry Group	GB	GBP	78	474	0.06
Zhongsheng Group Holdings	CN	HKD	77	473	0.06
EssilorLuxottica	FR	EUR	4	468	0.06
Dollar Tree	US	USD	6	464	0.06
TAL Education Group ADR	CN	USD	8	445	0.05
MercadoLibre	AR	USD	1	442	0.05
Vivo Energy	GB	GBP	518	435	0.05
OPAP (A)	GR	EUR	60	417	0.05
DouYu International Holdings ADR	CN	USD	31	401	0.05
Detsky Mir	RU	USD	332	394	0.05
Guangzhou Automobile Group (H)	CN	HKD	440	389	0.05
Li Ning	CN	HKD	87	387	0.05
Toyo Tire & Rubber	JP	JPY	30	384	0.05
Nokian Renkaat	FI	EUR	14	381	0.05
Koito Manufacturing	JP	JPY	9	374	0.05
Jumbo	GR	EUR	31	372	0.05
Fiat Chrysler Automobiles	GB	EUR	35	371	0.05
Pepkor Holdings	ZA	ZAR	569	359	0.04
NetEase ADR	CN	USD	5	347	0.04
Team17 Group	GB	GBP	41	323	0.04
Advance Auto Parts	US	USD	3	320	0.04
Tapestry	US	USD	16	316	0.04
Shop Apotheke Europe	NL	EUR	2	308	0.04
D'ieteren	BE	EUR	7	307	0.04
Afya	BR	USD	15	298	0.04
Boozt	SE	SEK	21	294	0.04
Nifco	JP	JPY	11	292	0.04
Dongfeng Motor Group (H)	CN	HKD	481	291	0.04
Suzuki Motor	JP	JPY	8	278	0.03
China International Travel Service (A)	CN	CNY	11	278	0.03
Gree Electric Appliances of Zhuhai	CN	CNY	37	276	0.03
Musti Group	FI	EUR	13	262	0.03
Autoliv	SE	USD	4	251	0.03
Watches of Switzerland Group	GB	GBP	57	249	0.03
Basic-Fit	NL	EUR	12	249	0.03
Coats Group	GB	GBP	386	244	0.03
Central Retail	TH	THB	318	234	0.03
4imprint Group	GB	GBP	10	232	0.03
Honda Motor	JP	JPY	11	215	0.03
HelloFresh	DE	EUR	5	215	0.03
Yamaha	JP	JPY	5	205	0.03
Denso	JP	JPY	5	203	0.02
Famous Brands	ZA	ZAR	85	195	0.02
Kendrion	NL	EUR	12	185	0.02
adidas	DE	EUR	1	178	0.02
Gym Group	GB	GBP	116	178	0.02
Cairn Homes	IE	EUR	212	167	0.02
Focus Media Information Technology	CN	CNY	136	164	0.02
THG Holding	GB	GBP	22	163	0.02
ScS Group	GB	GBP	76	162	0.02
Headlam Group	GB	GBP	54	159	0.02
eBay	US	USD	4	144	0.02
Mavi Giyim Sanayi Ve Ticaret	TR	TRY	36	139	0.02
Crystal International Group	HK	HKD	585	139	0.02
Ryohin Keikaku	JP	JPY	7	133	0.02
MR DIY Group (M)	MY	MYR	350	126	0.02
Jiumaojiu International Holdings	CN	HKD	65	123	0.02
Jollibee Foods	PH	PHP	38	115	0.01
Dream International	HK	HKD	390	115	0.01
Nojima	JP	JPY	5	113	0.01
Weifu High-Technology Group	CN	HKD	65	103	0.01
Midea Group	CN	CNY	10	100	0.01
Selamat Sempurna	ID	IDR	1,191	97	0.01
Brilliance China Automotive Holdings	HK	HKD	131	97	0.01
Sky 1.50% 15/09/2021 EMTN	GB	EUR	93	94	0.01
RELX Finance 0.00% 18/03/2024	NL	EUR	93	93	0.01
Subaru	JP	JPY	6	87	0.01
Sun International (South Africa)	ZA	ZAR	114	81	0.01
SAIC Motor (A)	CN	CNY	27	80	0.01
Oriental Land	JP	JPY	1	80	0.01
Hostelworld Group	IE	GBP	134	75	0.01
Somboon Advance Technology	TH	THB	195	71	0.01
Baozun	CN	HKD	7	70	0.01
China Yongda Automobiles Services Holdings	CN	HKD	56	69	0.01
Sony	JP	JPY	1	66	0.01
HUYA ADR	CN	USD	3	58	0.01
Chaowei Power Holdings	CN	HKD	186	55	0.01
Xingda International Holdings	CN	HKD	241	53	0.01
Wilcon Depot	PH	PHP	210	53	0.01
Seria	JP	JPY	2	51	0.01
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	46	47	0.01
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	46	46	0.01
Map Aktif Adiperkasa	ID	IDR	371	45	0.01
Pacific Textiles Holdings	HK	HKD	91	44	0.01
Baozun ADR	CN	USD	1	42	0.01
Round One	JP	JPY	6	37	0.00
Chow Tai Fook Jewellery Group	HK	HKD	33	37	0.00
KIYO Learning	JP	JPY	1	36	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Central Automotive Products	JP	JPY	2	35	0.00
Sebang Global Battery	KR	KRW	2	34	0.00
Fast Food Indonesia	ID	IDR	644	34	0.00
Chow Sang Sang Holdings International	HK	HKD	36	33	0.00
Demae-Can	JP	JPY	1	32	0.00
Shine Corporate	AU	AUD	61	31	0.00
Plan B Media	TH	THB	203	30	0.00
Tianneng Power International	CN	HKD	20	28	0.00
Texwinca Holdings	HK	HKD	215	28	0.00
Bestway Global Holding	CN	HKD	137	28	0.00
Teejay Lanka	LK	LKR	197	27	0.00
Rinnai	JP	JPY	1	27	0.00
MakeMyTrip	IN	USD	2	26	0.00
Astra Otoparts	ID	IDR	519	26	0.00
Sabina	TH	THB	44	25	0.00
Jaya Bersama Indo	ID	IDR	1,515	25	0.00
Vipshop Holdings ADR	CN	USD	1	23	0.00
Koshidaka Holdings	JP	JPY	7	23	0.00
Wuhu Sanqi Interactive Entertainment	CN	CNY	6	22	0.00
Texhong Textile Group	HK	HKD	34	22	0.00
China Literature	CN	HKD	3	20	0.00
Mitra Adiperkasa	ID	IDR	496	19	0.00
Xtep International Holdings	CN	HKD	61	18	0.00
NetEase	CN	HKD	1	18	0.00
JINS	JP	JPY	1	18	0.00
WPP AUNZ	AU	AUD	66	17	0.00
Nien Made Enterprise	TW	TWD	2	17	0.00
China South Publishing & Media Group (A)	CN	CNY	12	17	0.00
Bapcor	AU	AUD	4	17	0.00
SL	KR	KRW	1	15	0.00
Oppein Home Group	CN	CNY	1	15	0.00
Rakuten	JP	JPY	2	14	0.00
Com2uS	KR	KRW	1	14	0.00
China South Publishing & Media Group	CN	CNY	10	14	0.00
Yadea Group Holdings	CN	HKD	10	13	0.00
Think Childcare	AU	AUD	21	13	0.00
Oppein Home Group	CN	CNY	1	13	0.00
Mercari	JP	JPY	1	13	0.00
Taiwan Sakura	TW	TWD	8	12	0.00
China Dongxiang Group	CN	HKD	108	12	0.00
Parkson Retail Group	CN	HKD	449	11	0.00
China International Travel Service	CN	CNY	1	11	0.00
Skyworth Group	HK	HKD	45	10	0.00
Piolax	JP	JPY	1	8	0.00
Embry Holdings	HK	HKD	74	8	0.00
Bafang Electric Suzhou	CN	CNY	1	8	0.00
Tokyo Radiator Manufacturing	JP	JPY	1	4	0.00
Bafang Electric Suzhou	CN	CNY	1	4	0.00
Twenty-four seven	JP	JPY	1	3	0.00
				95,362	**11.68**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unilever	GB	EUR	87	4,223	0.52
British American Tobacco	GB	GBP	139	3,786	0.46
Swedish Match	SE	SEK	58	3,764	0.46
Walmart	US	USD	26	3,081	0.38
Coca-Cola	US	USD	73	2,979	0.36
Beiersdorf	DE	EUR	31	2,747	0.34
Unilever	GB	GBP	50	2,449	0.30
Tesco	GB	GBP	1,058	2,419	0.30
Nestle	CH	CHF	25	2,393	0.29
China Mengniu Dairy	HK	HKD	573	2,315	0.28
Associated British Foods	GB	GBP	114	2,156	0.26
Imperial Brands	GB	GBP	146	1,988	0.24
L'Oreal	FR	EUR	7	1,896	0.23
Koninklijke Ahold Delhaize	NL	EUR	70	1,645	0.20
Kweichow Moutai (A)	CN	CNY	7	1,503	0.18
Sprouts Farmers Market	US	USD	62	1,025	0.13
Monster Beverage	US	USD	16	1,020	0.12
CP ALL	TH	THB	664	982	0.12
Tyson Foods	US	USD	20	969	0.12
Vietnam Dairy Products	VN	VND	173	690	0.08
Coca-Cola European Partners	GB	USD	22	684	0.08
Thai Beverage	TH	SGD	1,562	570	0.07
Pernod Ricard	FR	EUR	4	567	0.07
Bid	ZA	ZAR	47	559	0.07
China Resources Beer Holdings	HK	HKD	102	542	0.07
Hindustan Unilever	IN	INR	22	519	0.06
Wm Morrison Supermarkets	GB	GBP	275	497	0.06
Britvic	GB	GBP	51	418	0.05
Archer-Daniels-Midland	US	USD	9	341	0.04
Royal Unibrew	DK	DKK	4	301	0.04
Kroger	US	USD	10	273	0.03
Bunge	US	USD	5	266	0.03
Budweiser Brewing Co APAC	HK	HKD	103	260	0.03
Welcia Holdings	JP	JPY	7	245	0.03
Kao	JP	JPY	4	224	0.03
Nongfu Spring	CN	HKD	55	215	0.03
Smoore International Holdings	CN	HKD	37	166	0.02
Kotobuki Spirits	JP	JPY	4	159	0.02
Gudang Garam	ID	IDR	64	154	0.02
Robinsons Retail Holdings	PH	PHP	133	151	0.02
Kweichow Moutai	CN	CNY	1	150	0.02
Sun Art Retail Group	HK	HKD	158	147	0.02
Sakata Seed	JP	JPY	5	143	0.02
Foshan Haitian Flavouring & Food (B)	CN	CNY	7	140	0.02
Indofood Sukses Makmur	ID	IDR	329	134	0.02
Puregold Price Club	PH	PHP	174	127	0.02
Uni-President China Holdings	CN	HKD	150	112	0.01
Shiseido	JP	JPY	2	109	0.01
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	93	94	0.01
Charoen Pokphand (Indonesia)	ID	IDR	256	87	0.01
Carabao Group	TH	THB	28	85	0.01
Japfa	SG	SGD	206	84	0.01
RFM	PH	PHP	993	83	0.01
First Resources	SG	SGD	110	83	0.01
WH Group	HK	HKD	120	81	0.01
Yantai Changyu Pioneer Wine	CN	HKD	51	79	0.01
Saigon Beer Alcohol Beverage	VN	VND	11	74	0.01
Altria Group 1.00% 15/02/2023	US	EUR	70	71	0.01
Osotspa	TH	THB	80	70	0.01
Coles Group	AU	AUD	6	69	0.01
Sheng Siong	SG	SGD	64	67	0.01
Asian Seafoods Coldstorage	TH	THB	171	62	0.01
Convenience Retail Asia	HK	HKD	112	54	0.01
Heineken (Malaysia)	MY	MYR	14	51	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	12	47	0.01
Tingyi Cayman Islands Holding	CN	HKD	28	44	0.01
Laobaixing Pharmacy Chain	CN	CNY	5	43	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	847	40	0.00
Bumitama Agri	ID	SGD	147	40	0.00
Japfa Comfeed Indonesia	ID	IDR	630	39	0.00
Century Pacific Food	PH	PHP	137	38	0.00
Siam Makro	TH	THB	34	37	0.00
Dairy Farm International Holdings	HK	USD	11	37	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	366	35	0.00
China Foods	HK	HKD	114	33	0.00
Shinnihonseiyaku	JP	JPY	1	31	0.00
Vinda International Holdings	HK	HKD	10	23	0.00
Changshouhua Food	CN	HKD	47	21	0.00
Delfi	SG	SGD	48	19	0.00
Blackmores	AU	AUD	1	12	0.00
Ceylon Cold Stores	LK	LKR	3	10	0.00
Bestore	CN	CNY	1	7	0.00
Shenguan Holdings Group	CN	HKD	134	4	0.00
Sagami Rubber Industries	JP	JPY	1	4	0.00
				53,961	**6.61**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	101	7,801	0.96
Roche Holding	CH	CHF	19	5,350	0.66
Koninklijke Philips	NL	EUR	103	4,094	0.50
Horizon Therapeutics	US	USD	54	3,462	0.42
Baxter International	US	USD	41	2,721	0.33
Novo Nordisk	DK	DKK	49	2,683	0.33
AbbVie	US	USD	37	2,652	0.32
Fresenius Medical Care	DE	EUR	40	2,622	0.32
UnitedHealth Group	US	USD	10	2,545	0.31
Thermo Fisher Scientific	US	USD	6	2,435	0.30
ICON	IE	USD	14	2,145	0.26
Zimmer Biomet Holdings	US	USD	19	2,129	0.26
HCA Healthcare	US	USD	18	1,907	0.23
AmerisourceBergen	US	USD	22	1,836	0.22
Abbott Laboratories	US	USD	16	1,452	0.18
Wuxi Biologics Cayman	CN	HKD	54	1,308	0.16
Stryker	US	USD	7	1,177	0.14
Olympus	JP	JPY	71	1,167	0.14
Boston Scientific	US	USD	39	1,157	0.14
Innovent Biologics	CN	HKD	172	1,093	0.13
Roche Holding (B)	CH	CHF	4	1,033	0.13
Genus	GB	GBP	18	826	0.10
Hansoh Pharmaceutical Group	CN	HKD	210	807	0.10
Hoya	JP	JPY	8	793	0.10
Bayer	DE	EUR	17	668	0.08
Santen Pharmaceutical	JP	JPY	43	652	0.08
Grifols ADR	ES	USD	37	538	0.07
Nippon Shinyaku	JP	JPY	9	537	0.07
McKesson	US	USD	4	520	0.06
PerkinElmer	US	USD	4	495	0.06
Sonova Holding	CH	CHF	2	446	0.05
Eisai	JP	JPY	6	429	0.05
Pfizer	US	USD	13	405	0.05
Mylan	US	USD	30	379	0.05
Arena Pharmaceuticals	US	USD	5	363	0.04
Ascendis Pharma ADR	DK	USD	2	340	0.04
CVS Health	US	USD	7	327	0.04
Anthem	US	USD	1	327	0.04
Krystal Biotech	US	USD	8	312	0.04
Apellis Pharmaceuticals	US	USD	11	307	0.04
Aprea Therapeutics	US	USD	15	291	0.04
Exelixis	US	USD	16	278	0.03
WuXi AppTec	CN	HKD	20	277	0.03
Top Glove	MY	MYR	143	254	0.03
Korian	FR	EUR	10	247	0.03
Ocumension Therapeutics	CN	HKD	121	242	0.03
MorphoSys	DE	EUR	3	233	0.03
Peijia Medical	CN	HKD	75	208	0.03
Centene	US	USD	4	206	0.03
Evotec	DE	EUR	9	202	0.02
CSL	AU	AUD	1	201	0.02
Sutro Biopharma	US	USD	17	190	0.02
LivaNova	GB	USD	4	180	0.02
Alexion Pharmaceuticals	US	USD	2	178	0.02
Craneware	GB	GBP	9	158	0.02
Granules India	IN	INR	28	124	0.02
Tempo Scan Pacific	ID	IDR	1,354	100	0.01
Chularat Hospital	TH	THB	1,392	96	0.01
Medical Data Vision	JP	JPY	5	93	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hangzhou Tigermed Consulting	CN	HKD	5	71	0.01
Rajthanee Hospital	TH	THB	116	69	0.01
Medikaloka Hermina	ID	IDR	362	67	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	3	67	0.01
China Resources Pharmaceutical Group	CN	HKD	140	60	0.01
China National Accord Medicines (A)	CN	CNY	9	57	0.01
InnoCare Pharma	CN	HKD	51	56	0.01
Jiangsu Hengrui Medicine	CN	CNY	5	54	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	30	49	0.01
Bumrungrad Hospital	TH	THB	19	47	0.01
Mega Lifesciences	TH	THB	45	42	0.01
Bayer 0.375% 06/07/2024	DE	EUR	42	42	0.01
Ramsay Health Care	AU	AUD	1	40	0.00
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	35	36	0.00
China National Accord Medicines (B)	CN	HKD	13	32	0.00
I-Sens	KR	KRW	1	27	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	19	26	0.00
JMDC	JP	JPY	1	21	0.00
Hutchison China MediTech	HK	GBP	3	15	0.00
Vieworks	KR	KRW	1	13	0.00
Eiken Chemical	JP	JPY	1	13	0.00
China National Accord Medicines	CN	CNY	1	9	0.00
Interojo	KR	KRW	1	8	0.00
Osprey Medical	US	AUD	45	1	0.00
				66,920	**8.19**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	9,517	58,295	7.14
AIA Group	HK	HKD	639	5,219	0.64
Legal & General Group	GB	GBP	1,926	3,958	0.48
JPMorgan Chase	US	USD	45	3,749	0.46
AXA	FR	EUR	267	3,687	0.45
Ping An Insurance Group (H)	CN	HKD	372	3,294	0.40
Morgan Stanley	US	USD	72	2,929	0.36
Allianz	DE	EUR	19	2,909	0.36
HDFC Bank	IN	INR	212	2,904	0.36
DNB	NO	NOK	249	2,889	0.35
Bank Central Asia	ID	IDR	1,663	2,808	0.34
Housing Development Finance	IN	INR	105	2,349	0.29
Bank OZK	US	USD	112	2,331	0.29
Prudential	GB	GBP	210	2,197	0.27
Barclays	GB	GBP	1,804	2,137	0.26
Arthur J Gallagher	US	USD	23	2,038	0.25
Hannover Rueck	DE	EUR	16	1,958	0.24
ABN AMRO Group	NL	EUR	251	1,769	0.22
St James's Place	GB	GBP	176	1,757	0.22
China Merchants Bank (H)	CN	HKD	366	1,638	0.20
Zurich Insurance Group	CH	CHF	6	1,628	0.20
3i Group	GB	GBP	142	1,514	0.19
NN Group	NL	EUR	49	1,471	0.18
Bank Rakyat Indonesia Persero	ID	IDR	7,536	1,463	0.18
Tradeweb Markets	US	USD	29	1,371	0.17
Axis Bank	IN	INR	240	1,368	0.17
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	7	1,361	0.17
Tryg	DK	DKK	56	1,339	0.16
Discover Financial Services	US	USD	24	1,310	0.16
Hong Kong Exchanges and Clearing	HK	HKD	30	1,225	0.15
Admiral Group	GB	GBP	40	1,220	0.15
Absa Group	ZA	ZAR	262	1,206	0.15
United Overseas Bank	SG	SGD	100	1,203	0.15
First Republic Bank	US	USD	10	1,069	0.13
Assurant	US	USD	9	1,004	0.12
Deutsche Boerse	DE	EUR	8	982	0.12
Sampo	FI	EUR	30	974	0.12
Virtu Financial	US	USD	53	961	0.12
Berkshire Hathaway	US	USD	5	942	0.12
Tokio Marine Holdings	JP	JPY	22	861	0.11
Texas Capital Bancshares	US	USD	23	860	0.11
Kotak Mahindra Bank	IN	INR	47	838	0.10
HDFC Standard Life Insurance	IN	INR	114	780	0.10
SVB Financial Group	US	USD	3	774	0.09
DBS Group Holdings	SG	SGD	59	751	0.09
Sberbank of Russia Perpetual (Pref'd)	RU	USD	325	678	0.08
Swedbank	SE	SEK	49	665	0.08
Willis Towers Watson	GB	USD	4	637	0.08
ING Groep	NL	EUR	108	633	0.08
Sberbank of Russia	RU	USD	288	627	0.08
Ageas	BE	EUR	18	623	0.08
China Construction Bank (H)	CN	HKD	1,050	621	0.08
China Life Insurance (H)	CN	HKD	313	588	0.07
VZ Holding	CH	CHF	7	494	0.06
Oversea-Chinese Banking	SG	SGD	93	493	0.06
Shinhan Financial Group	KR	KRW	21	492	0.06
ORIX	JP	JPY	45	455	0.06
Guaranty Trust Bank	NG	NGN	6,259	452	0.06
Moneta Money Bank	CZ	CZK	223	434	0.05
Wells Fargo	US	USD	22	397	0.05
ICICI Lombard General Insurance	IN	INR	28	394	0.05
SCOR	FR	EUR	18	370	0.05
Fairfax Financial Holdings	CA	CAD	2	362	0.04
Travelers	US	USD	3	347	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	703	343	0.04
Intermediate Capital Group	GB	GBP	26	336	0.04
Equity Group Holdings (Kenya)	KE	KES	1,255	336	0.04
Zenith Bank	NG	NGN	6,826	335	0.04
Palomar Holdings	US	USD	4	333	0.04
Van Lanschot Kempen	NL	EUR	19	329	0.04
Metropolitan Bank & Trust	PH	PHP	438	316	0.04
Public Bank	MY	MYR	100	311	0.04
Credit Agricole	FR	EUR	46	309	0.04
Euronext	NL	EUR	3	300	0.04
Banca Generali	IT	EUR	11	264	0.03
Goosehead Insurance	US	USD	3	262	0.03
Hamilton Lane	US	USD	4	258	0.03
IG Group Holdings	GB	GBP	30	256	0.03
Zenkoku Hosho	JP	JPY	7	253	0.03
Northern Trust	US	USD	4	252	0.03
ASR Nederland	NL	EUR	10	251	0.03
Bank Mandiri Persero	ID	IDR	746	249	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	13	223	0.03
KBC Ancora	BE	EUR	9	214	0.03
Sompo Holdings	JP	JPY	6	206	0.03
Emirates NBD	AE	AED	92	205	0.03
Agricultural Bank of China (H)	CN	HKD	663	192	0.02
Aflac	US	USD	6	187	0.02
Arch Capital Group	BM	USD	7	171	0.02
Intercorp Financial Services	PE	USD	9	158	0.02
E.Sun Financial Holding	TW	TWD	207	151	0.02
Draper Esprit	GB	GBP	21	142	0.02
Chailease Holding	TW	TWD	33	139	0.02
SBI Cards & Payment Services	IN	INR	15	138	0.02
Sparebanken Vest	NO	NOK	25	137	0.02
Commonwealth Bank of Australia	AU	AUD	3	130	0.02
Bangkok Bank	TH	THB	48	128	0.02
Aruhi	JP	JPY	8	118	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	464	100	0.01
Muangthai Capital	TH	THB	64	96	0.01
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	93	95	0.01
UBS 0.625% 23/01/2023 GMTN	CH	EUR	93	94	0.01
KB Financial Group	KR	KRW	3	90	0.01
CITIC Securities (H)	CN	HKD	44	83	0.01
BFI Finance Indonesia	ID	IDR	3,567	80	0.01
Kasikornbank (F)	TH	THB	36	76	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	2	73	0.01
China Minsheng Banking (H)	CN	HKD	155	73	0.01
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	70	72	0.01
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	70	71	0.01
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	70	70	0.01
Huatai Securities (H)	CN	HKD	49	69	0.01
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	67	69	0.01
JSE	ZA	ZAR	11	66	0.01
China Cinda Asset Management (H)	CN	HKD	404	65	0.01
Tisco Financial Group	TH	THB	31	61	0.01
Dah Sing Banking Group	HK	HKD	81	60	0.01
LPI Capital	MY	MYR	22	59	0.01
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	46	48	0.01
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	46	48	0.01
Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	46	47	0.01
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	46	47	0.01
Minkabu The Infonoid	JP	JPY	2	47	0.01
Korea Development Bank 0.625% 17/07/2023	KR	EUR	46	47	0.01
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	46	47	0.01
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	43	47	0.01
HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	46	46	0.01
Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	46	46	0.01
Shriram Transport Finance	IN	INR	5	42	0.01
Bajaj Finance	IN	INR	1	42	0.01
Mega Financial Holding	TW	TWD	49	41	0.01
Samsung Fire & Marine Insurance	KR	KRW	1	40	0.00
China International Capital (H)	CN	HKD	20	40	0.00
Shriram City Union Finance	IN	INR	4	37	0.00
Intercorp Financial Services (PE)	PE	USD	2	36	0.00
China Taiping Insurance Holdings	HK	HKD	23	30	0.00
NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	28	28	0.00
Noah Holdings ADR	CN	USD	1	26	0.00
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	23	24	0.00
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	23	24	0.00
Muthoot Finance	IN	INR	2	24	0.00
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	24	24	0.00
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	23	24	0.00
Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	23	23	0.00
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	23	23	0.00
Repco Home Finance	IN	INR	10	21	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	20	21	0.00
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	21	21	0.00
Hyundai Marine & Fire Insurance	KR	KRW	1	20	0.00
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	19	19	0.00
DB Insurance	KR	KRW	1	19	0.00
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	17	18	0.00
Korean Reinsurance	KR	KRW	3	18	0.00
HDFC Bank ADR	IN	USD	1	18	0.00
LIC Housing Finance	IN	INR	5	17	0.00
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	16	16	0.00
Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	14	14	0.00
Kiwoom Securities	KR	KRW	1	12	0.00
CIMB Group Holdings	MY	MYR	4	2	0.00
				159,740	**19.56**
Real Estate					
Vonovia	DE	EUR	45	2,456	0.30
Prologis REIT	US	USD	22	1,910	0.23
KE Holdings ADR	CN	USD	15	889	0.11
Invitation Homes REIT	US	USD	35	826	0.10
China Overseas Land & Investment	HK	HKD	360	776	0.10
ADO Properties (A)	DE	EUR	26	569	0.07
Shimao Services Holdings	CN	HKD	276	508	0.06
Shurgard Self Storage	LU	EUR	13	492	0.06
Sun Hung Kai Properties	HK	HKD	36	391	0.05

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SM Prime Holdings	PH	PHP	646	386	0.05
China Resources Land	HK	HKD	92	323	0.04
Healthcare Realty Trust REIT	US	USD	11	270	0.03
Urban & Civic	GB	GBP	113	257	0.03
Open House	JP	JPY	8	238	0.03
Central Pattana	TH	THB	212	223	0.03
Ascendas Real Estate Investment Trust REIT	SG	SGD	118	213	0.03
Urban Logistics REIT	GB	GBP	98	149	0.02
City Developments	SG	SGD	30	121	0.01
Cromwell European REIT	SG	EUR	259	118	0.01
Keppel Pacific Oak US REIT	SG	USD	183	110	0.01
Ascendas India Trust	SG	SGD	129	106	0.01
Land & Houses	TH	THB	572	101	0.01
Pakuwon Jati	ID	IDR	3,966	95	0.01
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	93	95	0.01
Supalai	TH	THB	214	92	0.01
Robinsons Land	PH	PHP	338	90	0.01
Keppel DC REIT	SG	SGD	47	86	0.01
Goodman Group REIT	AU	AUD	6	66	0.01
Link REIT	HK	HKD	10	64	0.01
AREIT REIT	PH	PHP	135	61	0.01
Relo Group	JP	JPY	3	58	0.01
China Merchants Commercial REIT	HK	HKD	191	51	0.01
Digital Euro Finco 2.625% 15/04/2024	US	EUR	46	50	0.01
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	46	47	0.01
Vincom Retail	VN	VND	49	46	0.01
Shimao Property Holdings	HK	HKD	15	46	0.01
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	37	37	0.00
Propnex	SG	SGD	69	27	0.00
Daibiru	JP	JPY	2	23	0.00
Heiwa Real Estate	JP	JPY	1	14	0.00
Cosmos Initia	JP	JPY	1	3	0.00
				12,483	**1.53**
Government					
Germany 1.75% 04/07/2022	DE	EUR	1,562	1,629	0.20
Germany 0.00% 07/10/2022	DE	EUR	1,123	1,140	0.14
Germany 0.00% 05/04/2024	DE	EUR	834	859	0.11
Germany 0.00%08/04/2022	DE	EUR	711	719	0.09
Germany 0.00% 12/03/2021	DE	EUR	654	655	0.08
Germany 0.00% 11/06/2021	DE	EUR	564	567	0.07
Germany 2.00% 15/08/2023	DE	EUR	184	199	0.02
				5,768	**0.71**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	162	458	0.06
Gemfields Group	GB	ZAR	1,079	71	0.01
				529	**0.06**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	4,738	0.58
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	2,333	0.29
				7,071	**0.87**
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	24	140	0.02
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	1	111	0.01
BNP (Shenzhen YUTO Pkg Tech (A)) ELN 30/07/2021	CN	USD	29	110	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	66	80	0.01
HSBC (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	30	36	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	5	35	0.00
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	16	31	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	15	20	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	1	3	0.00
				566	**0.07**
Communication Services					
T-Mobile US	US	USD	49	4,598	0.56
Elisa	FI	EUR	26	1,113	0.14
Netflix	US	USD	3	1,103	0.14
China Mobile	HK	HKD	193	1,012	0.12
Infrastrutture Wireless Italiane	IT	EUR	104	964	0.12
Bharti Airtel	IN	INR	185	927	0.11
Deutsche Telekom	DE	EUR	47	616	0.08
Swisscom	CH	CHF	1	553	0.07
Telkom	ZA	ZAR	365	494	0.06
Tele2	SE	SEK	46	473	0.06
Liberty Global	GB	USD	27	433	0.05
Verizon Communications	US	USD	9	420	0.05
Telekomunikasi Indonesia Persero	ID	IDR	1,843	280	0.03
Safaricom	KE	KES	1,073	261	0.03
Sea ADR	SG	USD	2	227	0.03
Singapore Telecommunications	SG	SGD	169	216	0.03
Advanced Info Service	TH	THB	45	214	0.03
NOS SGPS	PT	EUR	65	192	0.02
Pebble Group	GB	GBP	165	130	0.02
HKBN	HK	HKD	85	126	0.02
Converge ICT Solutions	PH	PHP	461	121	0.01
Sarana Menara Nusantara	ID	IDR	1,709	98	0.01
AT&T 1.30% 05/09/2023	US	EUR	93	96	0.01
SoftBank Group	JP	JPY	2	95	0.01
Bilibili ADR	CN	USD	2	88	0.01
LG Uplus	KR	KRW	9	74	0.01
Globe Telecom	PH	PHP	2	73	0.01
TIME dotCom	MY	MYR	26	70	0.01
XL Axiata	ID	IDR	575	67	0.01
Orange 0.50% 15/01/2022 EMTN	FR	EUR	46	47	0.01
Daiichikosho	JP	JPY	2	46	0.01
China Unicom	HK	HKD	88	46	0.01
Telstra	AU	AUD	25	40	0.00
Dialog Axiata	LK	LKR	213	11	0.00
Cathay Media And Education Group	CN	HKD	25	11	0.00
Shemaroo Entertainment	IN	INR	9	6	0.00
				15,341	**1.88**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Petroleo Brasileiro	BR	BRL	275	783	0.10
Petroleo Brasileiro (Pref'd)	BR	BRL	133	380	0.05
Cheniere Energy	US	USD	6	238	0.03
Lukoil ADR	RU	USD	4	158	0.02
Gazprom ADR	RU	USD	39	127	0.02
				1,686	**0.21**
Utilities					
Endesa	ES	EUR	85	1,957	0.24
Iberdrola	ES	EUR	113	1,146	0.14
Enagas	ES	EUR	26	481	0.06
Red Electrica	ES	EUR	21	315	0.04
				3,899	**0.48**
Materials					
Grupo Mexico	MX	MXN	446	1,087	0.13
Magnitogorsk Iron & Steel Works GDR	RU	USD	98	517	0.06
PhosAgro GDR	RU	USD	50	491	0.06
Vidrala	ES	EUR	4	354	0.04
Novolipetsk Steel GDR	RU	USD	15	298	0.04
Bradespar (Pref'd)	BR	BRL	38	265	0.03
Vidrala (BR) RTS 05/11/2020	ES	EUR	4	18	0.00
				3,030	**0.37**
Industrials					
Ferrovial	ES	EUR	112	2,085	0.26
Cia de Locacao das Americas	BR	BRL	179	683	0.08
Ryanair Holdings	IE	EUR	43	513	0.06
Rumo	BR	BRL	163	441	0.05
Grupo Aeroportuario del Pacifico	MX	MXN	49	345	0.04
Irish Continental Group	IE	EUR	103	324	0.04
Applus Services	ES	EUR	40	267	0.03
Alfa	MX	MXN	326	185	0.02
Localiza Rent a Car	BR	BRL	14	130	0.02
Tegma Gestao Logistica	BR	BRL	41	129	0.02
Promotora y Operadora de Infraestructura	MX	MXN	17	97	0.01
Vietnam Engine & Argicultural Machinery	VN	VND	58	91	0.01
Grupo Aeroportuario del Sureste (B)	MX	MXN	9	88	0.01
Aleatica	MX	MXN	88	74	0.01
Viettel Post Joint Stock	VN	VND	18	72	0.01
Hokkaido Chuo Bus	JP	JPY	1	1	0.00
				5,525	**0.68**
Information Technology					
Mail.Ru Group GDR	RU	USD	27	604	0.07
Amadeus IT Group	ES	EUR	5	210	0.03
Taiwan Union Technology	TW	TWD	30	87	0.01
				901	**0.11**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	112	2,367	0.29
Lojas Americanas (Pref'd)	BR	BRL	130	456	0.06
Petrobras Distribuidora	BR	BRL	136	390	0.05
B2W Companhia Global	BR	BRL	27	305	0.04
Grupo SBF	BR	BRL	79	275	0.03
Glenveagh Properties	IE	EUR	295	217	0.03
Dalata Hotel Group	IE	EUR	82	199	0.02
Pet Center Comercio e Participacoes	BR	BRL	71	191	0.02
Applegreen	IE	EUR	64	181	0.02
Lojas Renner	BR	BRL	32	179	0.02
Vivara Participacoes	BR	BRL	47	155	0.02
				4,915	**0.60**
Consumer Staples					
JBS	BR	BRL	167	483	0.06
X5 Retail Group GDR	RU	USD	14	422	0.05
Cia Brasileira de Distribuicao	BR	BRL	28	264	0.03
Quang Ngai Sugar	VN	VND	91	107	0.01
				1,276	**0.16**
Healthcare					
Notre Dame Intermedica Participacoes	BR	BRL	60	598	0.07
Hapvida Participacoes e Investimentos	BR	BRL	56	543	0.07
Grifols	ES	EUR	9	204	0.02
Danaher 1.70% 30/03/2024	US	EUR	93	98	0.01
Korian RTS 26/10/2020	FR	EUR	10	25	0.00
				1,468	**0.18**
Financials					
Grupo Financiero Banorte	MX	MXN	373	1,409	0.17
TCS Group Holding GDR	CY	USD	59	1,207	0.15
B3 SA - Brasil Bolsa Balcao	BR	BRL	116	889	0.11
Kaspi KZ	KZ	USD	20	741	0.09
Emirates Wts 03/01/2022	AE	USD	248	552	0.07

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bolsa Mexicana de Valores	MX	MXN	230	396	0.05
Nova Ljubljanska Banka GDR	SI	EUR	47	310	0.04
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	23	24	0.00
				5,528	**0.68**
Real Estate					
Fibra Uno Administracion REIT	MX	MXN	609	395	0.05
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	46	47	0.01
				442	**0.05**
Government					
US Treasury 0.00% 27/11/2020	US	USD	5,677	4,872	0.60
US Treasury 0.00% 12/11/2020	US	USD	5,672	4,868	0.60
US Treasury 0.00% 19/11/2020	US	USD	5,669	4,866	0.60
US Treasury 0.00% 05/11/2020	US	USD	5,669	4,866	0.60
US Treasury 0.00% 03/12/2020	US	USD	5,670	4,866	0.60
US Treasury 0.00% 10/12/2020	US	USD	5,668	4,865	0.60
				29,203	**3.58**
Equity Linked Notes					
HSBC (Bupa Arabia For Coop. (A)) ELN 30/09/2021	SA	USD	36	933	0.11
CITI (Vincom Retail (A)) ELN 19/02/2020	VN	USD	317	296	0.04
HSBC (Titan Wind Energy Suzhou (A)) ELN 20/07/2021	CN	USD	308	283	0.03
BNP (Zhejiang Supor Cookware (A)) ELN 24/02/2023	CN	USD	31	279	0.03
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	4	84	0.01
UBS (Oppein Home Group (A)) ELN 15/06/2021	CN	USD	5	83	0.01
CITI (Foshan Haitian Flavouring (A)) ELN 19/02/2021	CN	USD	3	71	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	39	70	0.01
BNP (Focus Media Info (A)) ELN 10/07/2023	CN	USD	27	33	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	1	20	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	1	12	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	1	5	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	2	3	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	1	1	0.00
				2,173	**0.27**
Communication Services					
Euskaltel	ES	EUR	36	291	0.04
				291	**0.04**
Unlisted					
Energy					
Kalahari Energy*	BW	USD	18	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	15	419	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	10	283	0.03
China Metal Recycling Holdings*	HK	HKD	0	0	0.00
				702	**0.09**
Industrials					
Tradeshift Holdings*	US	USD	27	141	0.02
				141	**0.02**
Information Technology					
Innoviz Technology Service*	IL	USD	53	380	0.05
Sensetime Group*	CN	USD	516	157	0.02
Bytedance*	CN	USD	3	156	0.02
DBA Telecommunication Asia Holdings*	HK	HKD	1	0	0.00
				693	**0.08**
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	83	0	0.00
				0	**0.00**
Healthcare					
Grail*	US	USD	3	28	0.00
JHL Biotech*	KY	TWD	4	6	0.00
Chime Biologics*	VG	USD	4	1	0.00
China Animal Healthcare*	BM	HKD	20	0	0.00
				35	**0.00**
Financials					
Transferwise*	GB	USD	4	433	0.05
Transferwise (Pref'd)*	GB	USD	3	295	0.04
				728	**0.09**
Fractions				3	0.00
Total Investments (Cost EUR 687,260)				**730,631**	**89.46**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Vietnam Tech. & Commercial Joint Stock Bank (MS)	USD	287	(16)	(0.00)
			(16)	**(0.00)**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold EUR at 10.41988 16/11/2020	2,118	13	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	990	9	0.00
Bought USD Sold PHP at 0.02063 16/11/2020	46	0	0.00
Bought USD Sold PHP at 0.02058 16/11/2020	3	0	0.00
Bought USD Sold PHP at 0.02055 16/11/2020	3	0	0.00
Bought USD Sold PHP at 0.02052 16/11/2020	2	0	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	20	0	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	27	0	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	7	0	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	8	0	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	8	0	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	8	0	0.00
Bought EUR Sold USD at 0.85197 16/11/2020	7	0	0.00
Bought EUR Sold USD at 0.85062 16/11/2020	1	0	0.00
Bought EUR Sold USD at 0.85007 16/11/2020	11	0	0.00
Bought EUR Sold USD at 0.84759 16/11/2020	12	0	0.00
Bought EUR Sold USD at 0.84583 16/11/2020	75	(1)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	748	(18)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	1,825	(24)	(0.00)
		(21)	**(0.00)**
A-ACC Shares (GBP) (GBP/EUR hedged)			
Bought GBP Sold EUR at 0.90375 24/11/2020	42,379	194	0.02
Bought EUR Sold GBP at 1.10752 24/11/2020	1,445	(5)	(0.00)
		189	**0.02**
A-ACC Shares (USD) (USD/EUR hedged)			
Bought USD Sold EUR at 1.18303 24/11/2020	42,264	632	0.08
Bought EUR Sold USD at 0.85285 24/11/2020	1,458	(9)	(0.00)
		623	**0.08**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
S&P 500 Emini Index Future 18/12/2020	USD	19,100	(385)	(0.05)
S&P TSX 60 Index Future 17/12/2020	CAD	23,719	(769)	(0.09)
E-Mini Russ 1000 Index Future 18/12/2020	USD	45,270	(1,297)	(0.16)
MSCI Europe Index Future 18/12/2020	EUR	36,249	(2,625)	(0.32)
			(5,076)	**(0.62)**

	Ccy	Contracts	Market Value EUR	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	1	5	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	157	2	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	2	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	77	1	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	1	0.00
			11	**0.00**
Other Assets and Liabilities			90,329	11.06
Net Assets			**816,670**	**100.00**

Fidelity Target™ 2060 (Euro) Fund [4] - continued

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.16
Ireland	IE	8.73
China	CN	6.98
UK	GB	6.81
Japan	JP	5.06
Germany	DE	4.57
France	FR	3.46
Netherlands	NL	3.42
India	IN	2.45
Hong Kong SAR China	HK	2.04
Switzerland	CH	1.86
Sweden	SE	1.54
Spain	ES	1.25
South Africa	ZA	1.25
Korea	KR	1.22
Brazil	BR	1.20
Taiwan Area	TW	0.90
Indonesia	ID	0.81
Russia	RU	0.79
Norway	NO	0.67
Thailand	TH	0.67
Denmark	DK	0.58
Mexico	MX	0.55
Singapore	SG	0.53
Finland	FI	0.49
Italy	IT	0.43
Australia	AU	0.39
Luxembourg	LU	0.34
Philippines	PH	0.27
Malaysia	MY	0.19
Vietnam	VN	0.18
Monaco	MC	0.16
Cyprus	CY	0.15
Belgium	BE	0.15
Saudi Arabia	SA	0.11
Canada	CA	0.10
Greece	GR	0.10
Nigeria	NG	0.10
Argentina	AR	0.09
United Arab Emirates	AE	0.09
Kazakhstan	KZ	0.09
Israel	IL	0.09
Austria	AT	0.08
Bermuda	BM	0.08
Kenya	KE	0.07
Portugal	PT	0.06
Czech Republic	CZ	0.05
Slovenia	SI	0.04
Peru	PE	0.02
Turkey	TR	0.02
New Zealand	NZ	0.01
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Botswana	BW	0.00
Cash and other net assets		10.54

Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5]

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					
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	13,142	13,356	0.06
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	10,800	11,109	0.05
Eni 3.375% VRN (Perpetual)	IT	EUR	10,081	9,995	0.04
SBM Offshore	NL	EUR	358	4,951	0.02
Royal Dutch Shell (B)	NL	GBP	432	4,461	0.02
Marathon Petroleum	US	USD	147	3,609	0.02
John Wood Group	GB	GBP	911	2,148	0.01
Equinor	NO	NOK	195	2,129	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	64	698	0.00
Reliance Industries	IN	INR	13	304	0.00
CNOOC	CN	HKD	140	109	0.00
China Oilfield Services (H)	CN	HKD	74	38	0.00
				52,907	**0.23**
Utilities					
National Grid	GB	GBP	566	5,779	0.03
Exelon	US	USD	120	4,096	0.02
Engie	FR	EUR	296	3,078	0.01
Guangdong Investment	HK	HKD	134	170	0.00
China Resources Gas Group	HK	HKD	23	87	0.00
Huadian Power International (H)	CN	HKD	366	78	0.00
				13,288	**0.06**
Materials					
Sibanye Stillwater	ZA	ZAR	1,622	4,023	0.02
Arcelormittal	LU	EUR	242	2,824	0.01
Endeavour Mining	MC	CAD	104	2,144	0.01
Harmony Gold Mining	ZA	ZAR	425	1,790	0.01
Shin-Etsu Chemical	JP	JPY	3	391	0.00
BHP Group	AU	AUD	13	265	0.00
Kansai Paint	JP	JPY	9	209	0.00
Sumitomo Metal Mining	JP	JPY	7	186	0.00
Evolution Mining	AU	AUD	50	167	0.00
Korea Zinc	KR	KRW	1	105	0.00
Air Water	JP	JPY	8	100	0.00
Sumitomo Bakelite	JP	JPY	4	92	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	17	82	0.00
Fuso Chemical	JP	JPY	2	58	0.00
				12,436	**0.05**
Industrials					
Wolters Kluwer	NL	EUR	106	7,363	0.03
Heathrow Funding 1.50% 12/10/2025	GB	EUR	6,956	6,957	0.03
SKF	SE	SEK	345	6,064	0.03
Siemens	DE	EUR	42	4,277	0.02
Sany Heavy Industry (A)	CN	CNY	1,273	4,242	0.02
L3Harris Technologies	US	USD	29	3,922	0.02
Techtronic Industries	HK	HKD	291	3,364	0.01
Meggitt	GB	GBP	919	2,792	0.01
Air Lease	US	USD	117	2,727	0.01
Weichai Power (A)	CN	CNY	1,171	2,272	0.01
Wizz Air Holdings	CH	GBP	34	1,197	0.01
RELX	GB	EUR	70	1,191	0.01
Daikin Industries	JP	JPY	7	1,068	0.00
Nidec	JP	JPY	10	875	0.00
MISUMI Group	JP	JPY	34	855	0.00
Sany Heavy Industry (A)	CN	CNY	246	820	0.00
Daifuku	JP	JPY	8	715	0.00
Makita	JP	JPY	18	682	0.00
Recruit Holdings	JP	JPY	19	623	0.00
ITOCHU	JP	JPY	30	616	0.00
SMC	JP	JPY	1	552	0.00
THK	JP	JPY	14	314	0.00
FANUC	JP	JPY	2	309	0.00
Siemens Energy	DE	EUR	11	202	0.00
Hitachi Construction Machinery	JP	JPY	8	174	0.00
SHO-BOND Holdings	JP	JPY	4	162	0.00
Penta-Ocean Construction	JP	JPY	28	151	0.00
SITC International Holdings	HK	HKD	106	140	0.00
Pacific Basin Shipping	HK	HKD	1,106	139	0.00
Country Garden Services Holdings	CN	HKD	26	138	0.00
Weichai Power (A)	CN	CNY	71	137	0.00
Titan Wind Energy Suzhou	CN	CNY	148	136	0.00
Trusco Nakayama	JP	JPY	5	103	0.00
Service Stream	AU	AUD	82	99	0.00
UT Group	JP	JPY	4	97	0.00
COMSYS Holdings	JP	JPY	4	97	0.00
Harmonic Drive Systems	JP	JPY	2	94	0.00
Hyundai Mipo Dockyard	KR	KRW	4	83	0.00
CIMC Enric Holdings	HK	HKD	200	81	0.00
Hitachi Transport System	JP	JPY	2	55	0.00
Yaskawa Electric	JP	JPY	2	53	0.00
CKD	JP	JPY	4	53	0.00
Fuji Electric	JP	JPY	2	51	0.00
Kubota	JP	JPY	3	48	0.00
Nomura	JP	JPY	6	35	0.00
Ushio	JP	JPY	3	32	0.00
Kito	JP	JPY	2	24	0.00
Raito Kogyo	JP	JPY	2	19	0.00
Koentec	KR	KRW	3	18	0.00
				56,218	**0.25**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	1,655	21,481	0.09
Samsung Electronics	KR	KRW	378	16,300	0.07
Tencent Holdings	CN	HKD	190	12,464	0.05
Oracle	US	USD	190	9,115	0.04
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	8,171	8,879	0.04
SAP	DE	EUR	97	8,841	0.04
Infosys	IN	INR	421	5,160	0.02
SK Hynix	KR	KRW	80	4,860	0.02
Capgemini	FR	EUR	44	4,355	0.02
Check Point Software Technologies (H)	IL	USD	40	3,950	0.02
Dell Technologies	US	USD	77	3,941	0.02
Western Digital	US	USD	119	3,794	0.02
Sage Group	GB	GBP	486	3,438	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	336	3,225	0.01
Xilinx	US	USD	30	3,033	0.01
Cisco Systems	US	USD	96	2,942	0.01
Amdocs	US	USD	53	2,580	0.01
MediaTek	TW	TWD	117	2,381	0.01
Infineon Tech. 0.75% 24/06/2023 EMTN	DE	EUR	2,192	2,240	0.01
DXC Technology	US	USD	101	1,562	0.01
Keyence	JP	JPY	3	1,156	0.01
Infosys ADR	IN	USD	88	1,075	0.00
Sabre	US	USD	157	861	0.00
Murata Manufacturing	JP	JPY	12	720	0.00
Shimadzu	JP	JPY	29	717	0.00
Tokyo Electron	JP	JPY	3	608	0.00
Azbil	JP	JPY	17	599	0.00
Hamamatsu Photonics KK	JP	JPY	13	582	0.00
Disco	JP	JPY	2	509	0.00
TDK	JP	JPY	5	488	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	7	265	0.00
Yokogawa Electric	JP	JPY	21	264	0.00
Iriso Electronics	JP	JPY	8	246	0.00
Rohm	JP	JPY	3	218	0.00
Silergy	CN	TWD	4	215	0.00
Hitachi	JP	JPY	7	211	0.00
NAVER	KR	KRW	1	207	0.00
Hon Hai Precision Industry	TW	TWD	85	199	0.00
Tata Consultancy Services	IN	INR	6	182	0.00
Renesas Electronics	JP	JPY	24	173	0.00
Sunny Optical Technology (H)	CN	HKD	12	166	0.00
Appen	AU	AUD	8	164	0.00
Taiyo Yuden	JP	JPY	4	140	0.00
SCREEN Holdings	JP	JPY	2	114	0.00
Advantech	TW	TWD	12	101	0.00
NEC	JP	JPY	2	93	0.00
ASM Pacific Technology	HK	HKD	9	79	0.00
Fujitsu	JP	JPY	1	55	0.00
Horiba	JP	JPY	1	44	0.00
NEC Networks & System Integration	JP	JPY	3	42	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	11	39	0.00
Z Holdings	JP	JPY	5	32	0.00
Itochu Techno-Solutions	JP	JPY	1	32	0.00
Digital Garage	JP	JPY	1	32	0.00
Nomura Research Institute	JP	JPY	1	31	0.00
Alps Electric	JP	JPY	2	24	0.00
Otsuka	JP	JPY	1	22	0.00
Obic	JP	JPY	1	17	0.00
NET One Systems	JP	JPY	1	3	0.00
				135,266	**0.59**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	93	24,336	0.11
Naspers	ZA	ZAR	70	11,679	0.05
Zhongsheng Group Holdings	CN	HKD	1,633	9,992	0.04
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	6,868	8,146	0.04
Prosus	NL	EUR	93	8,002	0.04
Publicis Groupe	FR	EUR	265	7,883	0.03
Midea Group (A)	CN	CNY	603	6,033	0.03
Dollar Tree	US	USD	67	5,214	0.02
adidas	DE	EUR	20	5,054	0.02
ANTA Sports Products	CN	HKD	511	4,864	0.02
Takeaway.com	NL	EUR	44	4,217	0.02
Puma	DE	EUR	52	3,903	0.02
Pearson	GB	GBP	659	3,736	0.02
Advance Auto Parts	US	USD	29	3,601	0.02
Tapestry	US	USD	185	3,557	0.02
Midea Group	CN	CNY	285	2,850	0.01
New Oriental Education & Technology Group ADR	CN	USD	16	2,263	0.01
DouYu International Holdings ADR	CN	USD	163	2,101	0.01
HUYA ADR	CN	USD	87	1,637	0.01
eBay	US	USD	40	1,622	0.01
Baozun ADR	CN	USD	38	1,191	0.01
EssilorLuxottica	FR	EUR	10	1,115	0.00
Shimano	JP	JPY	5	938	0.00
Baozun	CN	HKD	88	906	0.00
Alibaba Group Holding	CN	HKD	25	812	0.00
Fast Retailing	JP	JPY	1	757	0.00
MakeMyTrip	IN	USD	47	743	0.00
Wuhu Sanqi Interactive Entertainment	CN	CNY	165	627	0.00
Stanley Electric	JP	JPY	24	598	0.00
Pan Pacific International Holdings	JP	JPY	21	375	0.00
Toyo Tire & Rubber	JP	JPY	23	299	0.00
JD.com	CN	HKD	7	248	0.00
Nifco	JP	JPY	9	227	0.00
Suzuki Motor	JP	JPY	6	217	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
Shenzhou International Group Holdings	CN	HKD	13	194	0.00
Hyundai Mobis	KR	KRW	1	177	0.00
Honda Motor	JP	JPY	8	168	0.00
Koito Manufacturing	JP	JPY	4	164	0.00
Denso	JP	JPY	4	158	0.00
Galaxy Entertainment Group	HK	HKD	23	130	0.00
Guangzhou Automobile Group (H)	CN	HKD	144	127	0.00
SAIC Motor (A)	CN	CNY	27	80	0.00
Subaru	JP	JPY	4	67	0.00
Sony	JP	JPY	1	51	0.00
Mitra Adiperkasa	ID	IDR	1,137	43	0.00
Oriental Land	JP	JPY	1	20	0.00
JINS	JP	JPY	1	14	0.00
Rakuten	JP	JPY	1	11	0.00
				131,147	**0.58**
Consumer Staples					
China Mengniu Dairy	HK	HKD	2,899	11,723	0.05
Unilever	GB	EUR	133	6,456	0.03
Beiersdorf	DE	EUR	68	6,073	0.03
BAT Netherlands Finance 2.375% 07/10/2024 EMTN	NL	EUR	4,902	5,303	0.02
British American Tobacco	GB	GBP	177	4,810	0.02
L'Oreal	FR	EUR	16	4,512	0.02
Nestle	CH	CHF	46	4,473	0.02
Associated British Foods	GB	GBP	210	3,961	0.02
Swedish Match	SE	SEK	61	3,933	0.02
Imperial Brands	GB	GBP	284	3,872	0.02
Archer-Daniels-Midland	US	USD	96	3,837	0.02
Unilever	GB	GBP	67	3,258	0.01
Kweichow Moutai	CN	CNY	15	3,253	0.01
Kroger	US	USD	111	3,068	0.01
Bunge	US	USD	62	2,991	0.01
Koninklijke Ahold Delhaize	NL	EUR	92	2,168	0.01
Tesco	GB	GBP	795	1,817	0.01
Coca-Cola European Partners	GB	USD	53	1,629	0.01
CP ALL	TH	THB	1,011	1,493	0.01
Nongfu Spring	CN	HKD	329	1,293	0.01
Kweichow Moutai (A)	CN	CNY	5	1,125	0.00
Hindustan Unilever	IN	INR	9	212	0.00
Welcia Holdings	JP	JPY	6	191	0.00
Kao	JP	JPY	3	175	0.00
Coles Group	AU	AUD	15	157	0.00
Sakata Seed	JP	JPY	4	112	0.00
Laobaixing Pharmacy Chain	CN	CNY	11	98	0.00
Shiseido	JP	JPY	1	44	0.00
Blackmores	AU	AUD	1	27	0.00
Bestore	CN	CNY	2	15	0.00
				82,079	**0.36**
Healthcare					
Bayer 1.375% 06/07/2032	DE	EUR	18,513	19,265	0.08
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	14,471	15,025	0.07
Medtronic 1.375% 15/10/2040	LU	EUR	10,973	11,409	0.05
Roche Holding	CH	CHF	41	11,362	0.05
Sanofi	FR	EUR	139	10,770	0.05
Mylan 3.125% 22/11/2028	NL	EUR	8,990	10,503	0.05
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	8,571	9,061	0.04
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	8,533	8,661	0.04
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	7,028	7,668	0.03
Bayer 0.375% 06/07/2024	DE	EUR	7,411	7,511	0.03
Koninklijke Philips	NL	EUR	183	7,287	0.03
Fresenius Medical Care	DE	EUR	95	6,240	0.03
Mylan 2.25% 22/11/2024	NL	EUR	5,553	5,954	0.03
McKesson	US	USD	47	5,845	0.03
AmerisourceBergen	US	USD	68	5,550	0.02
Pfizer	US	USD	151	4,558	0.02
Mylan	US	USD	327	4,081	0.02
Anthem	US	USD	16	3,680	0.02
CVS Health	US	USD	76	3,676	0.02
Novo Nordisk	DK	DKK	44	2,433	0.01
Centene	US	USD	46	2,320	0.01
Innovent Biologics	CN	HKD	318	2,026	0.01
Alexion Pharmaceuticals	US	USD	20	2,006	0.01
Bayer	DE	EUR	39	1,590	0.01
Grifols ADR	ES	USD	89	1,281	0.01
Sonova Holding	CH	CHF	5	1,062	0.00
Mylan 2.125% 23/05/2025	US	EUR	962	1,029	0.00
Olympus	JP	JPY	44	715	0.00
Hoya	JP	JPY	6	591	0.00
Santen Pharmaceutical	JP	JPY	33	508	0.00
CSL	AU	AUD	3	461	0.00
Nippon Shinyaku	JP	JPY	6	398	0.00
Eisai	JP	JPY	3	191	0.00
WuXi AppTec	CN	HKD	12	168	0.00
Hansoh Pharmaceutical Group	CN	HKD	42	162	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	8	154	0.00
Jiangsu Hengrui Medicine	CN	CNY	11	124	0.00
Ramsay Health Care	AU	AUD	2	92	0.00
Eiken Chemical	JP	JPY	1	2	0.00
				175,419	**0.77**
Financials					
Westpac Banking 0.022% FRN 04/12/2020 EMTN	AU	EUR	135,996	136,062	0.60
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	20,634	21,535	0.09
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	20,486	20,646	0.09
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	16,799	17,793	0.08
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	15,102	15,413	0.07
Citigrooup 1.25% VRN 06/07/2026 EMTN	US	EUR	12,384	12,893	0.06
HDFC Bank	IN	INR	814	11,161	0.05
Berkshire Hathaway	US	USD	61	10,594	0.05
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	8,422	9,417	0.04
AIA Group	HK	HKD	1,107	9,040	0.04
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	9,133	7,863	0.03
Credit Suisse Group 3.25% VRN 02/04/2026 EMTN	CH	EUR	6,791	7,597	0.03
Volkswagen Bank 0.75% 15/06/2023 EMTN	DE	EUR	7,424	7,538	0.03
UniCredit 2.731% VRN 15/01/2032	IT	EUR	7,874	7,324	0.03
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	7,265	7,196	0.03
Willis Towers Watson	GB	USD	46	7,162	0.03
Capital One Financial 0.80% 12/06/2024	US	EUR	6,636	6,679	0.03
FCA Bank Ireland 0.625% 24/11/2022 EMTN	IT	EUR	6,542	6,613	0.03
Morgan Stanley 0.637% VRN 26/07/2024 EMTN	US	EUR	6,124	6,215	0.03
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	5,992	6,178	0.03
Allied Irish Banks 4.125% VRN 26/11/2025 EMTN	IE	EUR	5,657	5,670	0.02
Legal & General Group	GB	GBP	2,693	5,534	0.02
BBVA 0.75% 11/09/2022 GMTN	ES	EUR	5,326	5,409	0.02
AIB Group 1.50% 29/03/2023 EMTN	IE	EUR	4,927	5,047	0.02
Morgan Stanley	US	USD	118	4,811	0.02
Prudential	GB	GBP	456	4,785	0.02
Santander UK Group Holdings 1.125% 08/09/2023	GB	EUR	4,601	4,699	0.02
ABN AMRO Bank 1.25% 28/05/2025 EMTN	NL	EUR	4,470	4,672	0.02
AXA	FR	EUR	329	4,546	0.02
Wells Fargo	US	USD	247	4,462	0.02
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	4,100	4,274	0.02
Sberbank of Russia Perpetual (Pref'd)	RU	USD	1,972	4,120	0.02
Fairfax Financial Holdings	CA	CAD	18	4,075	0.02
Travelers	US	USD	38	3,902	0.02
AIB Group 1.875% VRN 19/11/2029 EMTN	IE	EUR	3,795	3,706	0.02
DNB	NO	NOK	315	3,654	0.02
Barclays	GB	GBP	2,686	3,183	0.01
Chailease Holding	TW	TWD	714	2,987	0.01
Bank Central Asia	ID	IDR	1,706	2,882	0.01
Northern Trust	US	USD	43	2,840	0.01
ABN AMRO Group	NL	EUR	374	2,632	0.01
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	12	2,362	0.01
NN Group 4.625% VRN 08/04/2044	NL	EUR	2,029	2,247	0.01
Aflac	US	USD	73	2,109	0.01
Arch Capital Group	BM	USD	74	1,922	0.01
HDFC Standard Life Insurance	IN	INR	276	1,886	0.01
ICICI Lombard General Insurance	IN	INR	122	1,748	0.01
Axis Bank	IN	INR	230	1,309	0.01
Housing Development Finance	IN	INR	57	1,281	0.01
Bajaj Finance	IN	INR	31	1,182	0.01
Noah Holdings ADR	CN	USD	32	729	0.00
Tokio Marine Holdings	JP	JPY	17	670	0.00
China Construction Bank (H)	CN	HKD	629	372	0.00
Ping An Insurance Group (H)	CN	HKD	37	332	0.00
Commonwealth Bank of Australia	AU	AUD	7	299	0.00
ORIX	JP	JPY	29	294	0.00
HDFC Bank ADR	IN	USD	5	268	0.00
Zenkoku Hosho	JP	JPY	6	197	0.00
Sompo Holdings	JP	JPY	5	160	0.00
Bank Rakyat Indonesia Persero	ID	IDR	825	160	0.00
United Overseas Bank	SG	SGD	11	128	0.00
Mega Financial Holding	TW	TWD	113	94	0.00
China International Capital (H)	CN	HKD	46	93	0.00
Kotak Mahindra Bank	IN	INR	5	83	0.00
				442,734	**1.94**
Real Estate					
Digital Euro Finco 2.625% 15/04/2024	US	EUR	5,383	5,843	0.03
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	2,040	2,052	0.01
China Resources Land	HK	HKD	64	223	0.00
Keppel DC REIT	SG	SGD	108	196	0.00
Goodman Group REIT	AU	AUD	14	150	0.00
Link REIT	HK	HKD	22	147	0.00
Open House	JP	JPY	5	133	0.00
KE Holdings ADR	CN	USD	2	131	0.00
SM Prime Holdings	PH	PHP	201	120	0.00
Shimao Property Holdings	HK	HKD	34	105	0.00
Ascendas India Trust	SG	SGD	98	80	0.00
China Merchants Commercial REIT	HK	HKD	271	72	0.00
City Developments	SG	SGD	16	65	0.00
Relo Group	JP	JPY	1	25	0.00
Shimao Services Holdings	CN	HKD	1	1	0.00
				9,343	**0.04**
Government					
Germany 0.00% 15/02/2030	DE	EUR	130,554	138,797	0.61
Germany 0.00% 12/03/2021	DE	EUR	136,455	136,812	0.60
Germany 0.00% 11/06/2021	DE	EUR	72,815	73,150	0.32
Australia 1.75% 21/06/2051	AU	AUD	45,185	26,988	0.12
Germany 0.00% 18/10/2024	DE	EUR	24,838	25,677	0.11
Germany 0.00% 10/09/2021	DE	EUR	19,464	19,586	0.09
Germany 0.25% 15/02/2029	DE	EUR	17,353	18,792	0.08
Germany 0.00% 15/08/2030	DE	EUR	14,285	15,191	0.07
Netherland 0.00% 15/07/2030	NL	EUR	12,531	13,171	0.06
				468,164	**2.06**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	5	71,071	0.31
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	10,417	0.05
				81,488	**0.36**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	11	2,312	0.01
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	460	892	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	22	82	0.00
				3,286	**0.01**
Communication Services					
T-Mobile US	US	USD	70	6,569	0.03
AT&T 2.75% 19/05/2023	US	EUR	5,214	5,601	0.02
Liberty Global	GB	USD	308	4,876	0.02
Verizon Communications	US	USD	97	4,728	0.02
Verizon Communications 1.85% 18/05/2040	US	EUR	2,954	3,308	0.01
Swisscom	CH	CHF	3	1,316	0.01
China Mobile	HK	HKD	44	230	0.00
HKBN	HK	HKD	139	207	0.00
Telstra	AU	AUD	56	91	0.00
SoftBank Group	JP	JPY	1	74	0.00
				27,000	**0.12**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Cheniere Energy	US	USD	66	2,673	0.01
				2,673	**0.01**
Materials					
Grupo Mexico	MX	MXN	1,645	4,008	0.02
PhosAgro GDR	RU	USD	141	1,396	0.01
Novolipetsk Steel GDR	RU	USD	61	1,224	0.01
				6,628	**0.03**
Industrials					
Localiza Rent a Car	BR	BRL	404	3,709	0.02
Ryanair Holdings	IE	EUR	103	1,221	0.01
Ferrovial	ES	EUR	61	1,141	0.01
				6,071	**0.03**
Information Technology					
Fiserv 0.375% 01/07/2023	US	EUR	1,086	1,101	0.00
Amadeus IT Group	ES	EUR	12	500	0.00
Taiwan Union Technology	TW	TWD	47	133	0.00
				1,734	**0.01**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	188	3,982	0.02
				3,982	**0.02**
Consumer Staples					
X5 Retail Group GDR	RU	USD	57	1,722	0.01
				1,722	**0.01**
Financials					
Danske Bank 1.171% VRN 08/12/2023 144A	DK	USD	7,712	6,633	0.03
Grupo Financiero Banorte	MX	MXN	596	2,251	0.01
TCS Group Holding GDR	CY	USD	102	2,093	0.01
Kaspi KZ	KZ	USD	54	1,985	0.01
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	1,320	1,305	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	1,143	1,282	0.01
				15,549	**0.07**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	4,550	4,625	0.02
				4,625	**0.02**
Government					
Netherlands 0.00% 29/04/2021	NL	EUR	73,140	73,389	0.32
Italy 1.70% 01/09/2051	IT	EUR	64,003	65,375	0.29
European Union 0.00% 04/10/2030 EMTN	SU	EUR	21,487	22,278	0.10
Netherland 0.00% 29/06/2021	NL	EUR	21,389	21,487	0.09
Netherland 0.00% 30/03/2021	NL	EUR	19,464	19,519	0.09
Netherlands Treasury 0.00% 28/01/2021	NL	EUR	19,464	19,496	0.09
European Union 0.10% 04/10/2040 EMTN	SU	EUR	16,290	16,554	0.07
				238,098	**1.05**
Equity Linked Notes					
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	36	356	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	15	148	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	62	112	0.00
				616	**0.00**
Money Market Instruments					
Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	679,981	680,044	2.99
Rabobank CP -0.55% 10/02/2021	NZ	EUR	462,387	462,978	2.03
Allianz CP -0.41% 03/11/2020	DE	EUR	462,387	462,418	2.03
HSBC France CP -0.50% 01/04/2021	FR	EUR	407,989	408,901	1.80
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	407,989	408,749	1.80
Citibank CD 0.00% 05/02/2021	US	EUR	407,989	408,606	1.79
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	407,989	408,486	1.79
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	407,989	408,467	1.79
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	407,989	408,444	1.79
Swedbank CP -0.54% 21/12/2020	SE	EUR	407,989	408,357	1.79
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	407,989	408,337	1.79
KBC Bank CD 0.00% 21/12/2020	BE	EUR	407,989	408,322	1.79
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	407,989	408,304	1.79
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	407,989	408,285	1.79
Citibank CD 0.00% 04/12/2020	US	EUR	407,989	408,209	1.79
Linde Finance CP -0.43% 04/12/2020	NL	EUR	407,989	408,207	1.79
Oesterreichisch CP -.54% 27/11/2020	AT	EUR	407,989	408,165	1.79
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	407,989	408,140	1.79
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	407,989	408,124	1.79
Archer Dan CP -0.53% 03/12/2020	US	EUR	407,989	408,092	1.79
Archer Dan CP -0.52% 01/12/2020	US	EUR	407,989	408,086	1.79
Soc Anonyme De CP -0.36% 06/11/2020	FR	EUR	407,989	408,033	1.79
Loreal CP -0.555% 05/11/2020	FR	EUR	407,989	408,026	1.79
Linde Finance CP -0.49% 18/01/2021	NL	EUR	271,992	272,320	1.20
Denmark CP -0.53% 04/01/2021	DK	EUR	271,992	272,287	1.20
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	271,992	272,282	1.20
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	271,992	272,238	1.20
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	271,992	272,229	1.20
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	271,992	272,198	1.20
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	271,992	272,194	1.20
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	271,992	272,165	1.20
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	271,992	272,152	1.20
Swedbank CP -0.38% 01/12/2020	SE	EUR	271,992	272,135	1.20
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	271,992	272,100	1.19
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	271,992	272,100	1.19
Agence Centrale CP -0.33% 06/11/2020	FR	EUR	271,992	272,024	1.19
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	271,992	272,018	1.19
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	217,594	217,644	0.96
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	217,594	217,614	0.96
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	203,994	204,559	0.90
BOA International CD 0.00% 08/01/2021	IE	EUR	203,994	204,215	0.90
P&G CP -0.49% 03/12/2020	US	EUR	190,395	190,495	0.84
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	190,395	190,492	0.84
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	135,996	136,422	0.60
Swedbank CP -.053% 21/04/2021	SE	EUR	135,996	136,349	0.60
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	135,996	136,331	0.60
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	135,996	136,238	0.60
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	135,996	136,137	0.60
Swedbank CP -0.55% 17/12/2020	SE	EUR	135,996	136,108	0.60
HSBC France CP -0.15% 09/11/2020	FR	EUR	135,996	136,018	0.60
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	81,598	81,640	0.36
Otis Worldwide CP -0.30% 11/12/2020	US	EUR	6,951	6,954	0.03
Endesa CP -0.43% 30/12/2020	ES	EUR	5,347	5,351	0.02
Endesa CP -0.28% 04/11/2020	ES	EUR	5,347	5,347	0.02
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	3,529	3,530	0.02
America Movil (B) CP -0.27% 14/12/2020	NL	EUR	3,422	3,423	0.02
				15,867,089	**69.68**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	2,428	0	0.00
				0	**0.00**
Information Technology					
Sensetime Group*	CN	USD	209	63	0.00
				63	**0.00**
Total Investments (Cost EUR 17,805,421)				**17,839,625**	**78.34**
Bank Deposits					
Barclays Bank TD -0.55% 02/11/2020	GB	EUR	2,039,944	2,039,944	8.96
KBC Bank TD -0.56% 02/11/2020	BE	EUR	1,631,955	1,631,955	7.17
Bred Banque TD -0.58% 02/11/2020	FR	EUR	1,631,955	1,631,955	7.17
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	860,895	860,895	3.78
				6,164,749	**27.07**
Total Investments (including Bank Deposits)				**24,004,374**	**105.42**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Commerzbk 4% 20/12/2025	EUR	17,371	1,185	0.01
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	10,628	247	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	19,985	194	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	7,085	192	0.00
			1,818	**0.01**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.19905 12/11/2020	7,468	216	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	7,968	35	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	1,358	21	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	188	4	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	116	3	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	95	2	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.17809 12/11/2020	201	2	0.00
Bought EUR Sold USD at 0.85474 12/11/2020	1,142	(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	1,362	(19)	(0.00)
Bought EUR Sold USD at 0.84098 12/11/2020	1,262	(25)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	2,306	(42)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	19,140	(45)	(0.00)
Bought EUR Sold USD at 0.84325 12/11/2020	3,425	(60)	(0.00)
Bought EUR Sold USD at 0.83959 12/11/2020	4,185	(91)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	10,936	(190)	(0.00)
		(206)	**(0.00)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro-Bund Bond Future 08/12/2020	EUR	259,080	1,452	0.01
Euro-Bobl Bond Future 08/12/2020	EUR	80,148	299	0.00
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(21,437)	(189)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(80,775)	(302)	(0.00)
			1,260	**0.01**
Other Assets and Liabilities			(1,236,218)	(5.43)
Net Assets			**22,771,028**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
France	FR	24.26
UK	GB	17.06
Belgium	BE	11.95
USA	US	8.86
Germany	DE	8.58
Netherlands	NL	7.63
Sweden	SE	6.64
Finland	FI	4.25
Denmark	DK	3.12
Norway	NO	3.01
New Zealand	NZ	2.03
Japan	JP	1.97
Austria	AT	1.79
Ireland	IE	1.41
Australia	AU	0.72
China	CN	0.41
Italy	IT	0.40
Luxembourg	LU	0.19
Supranational	SU	0.17
Switzerland	CH	0.15
Taiwan Area	TW	0.12
India	IN	0.12
Hong Kong SAR China	HK	0.11
Spain	ES	0.11
Korea	KR	0.10
South Africa	ZA	0.08
Russia	RU	0.04
Mexico	MX	0.03
Canada	CA	0.02
Israel	IL	0.02
Brazil	BR	0.02
Indonesia	ID	0.01
Monaco	MC	0.01
Cyprus	CY	0.01
Kazakhstan	KZ	0.01
Bermuda	BM	0.01
Thailand	TH	0.01
Singapore	SG	0.00
Philippines	PH	0.00
Cash and other net liabilities		(5.41)

Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5]

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	280,983	285,549	0.10
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	269,472	277,185	0.09
Eni 3.375% VRN (Perpetual)	IT	EUR	253,678	251,525	0.09
Equinor	NO	NOK	14,594	159,280	0.05
Total	FR	EUR	5,684	146,767	0.05
Equinor 3.125% 06/04/2030	NO	USD	129,186	122,737	0.04
Royal Dutch Shell (B)	NL	GBP	11,735	121,217	0.04
Energy Transfer Operating 6.25% 15/04/2049	US	USD	108,046	97,828	0.03
Marathon Petroleum	US	USD	3,985	97,723	0.03
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	91,559	94,225	0.03
Equinor 3.70% 06/04/2050	NO	USD	88,389	84,695	0.03
SBM Offshore	NL	EUR	5,901	81,675	0.03
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	88,473	78,625	0.03
Eni 2.625% VRN (Perpetual)	IT	EUR	72,602	72,007	0.02
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	78,295	67,802	0.02
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	68,899	60,529	0.02
John Wood Group	GB	GBP	24,752	58,376	0.02
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	54,527	56,886	0.02
Energy Transfer Operating 6.00% 15/06/2048	US	USD	64,202	56,532	0.02
Energy Transfer Operating 5.00% 15/05/2050	US	USD	68,273	54,749	0.02
PTT	TH	THB	55,375	47,169	0.02
Valero Energy 2.70% 15/04/2023	US	USD	52,196	46,114	0.02
Pertamina Persero 3.10% 27/08/2030 Reg S	ID	USD	50,432	44,877	0.02
BP Capital Markets 1.00% 28/04/2023	GB	GBP	39,669	44,232	0.02
Chevron	US	USD	725	42,586	0.01
Pioneer Natural Resources 1.90% 15/08/2030	US	USD	52,196	42,027	0.01
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	47,186	41,918	0.01
Energy Transfer Operating 5.25% 15/04/2029	US	USD	43,845	40,795	0.01
Equinor 2.38% 22/05/2030	NO	USD	42,383	37,974	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	48,485	36,851	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	38,807	33,219	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	30,784	30,890	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	35,812	29,885	0.01
Energy Transfer Operating 4.05% 15/03/2025	US	USD	32,362	29,237	0.01
China Petroleum & Chemical (H)	CN	HKD	78,145	26,152	0.01
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	23,541	24,571	0.01
Reliance Industries	IN	INR	1,001	23,797	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	22,719	23,571	0.01
CNOOC	CN	HKD	29,026	22,720	0.01
ONEOK 3.40% 01/09/2029	US	USD	27,163	22,711	0.01
ONEOK 7.50% 01/09/2023	US	USD	22,771	22,242	0.01
Shell International Fin. 1.25% 11/11/2032 EMTN	NL	EUR	20,454	22,214	0.01
Energy Transfer Operating 4.50% 15/04/2024	US	USD	24,271	22,130	0.01
Cairn Energy	GB	GBP	12,562	19,416	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	1,741	18,954	0.01
Hess 5.80% 01/04/2047	US	USD	19,014	18,284	0.01
Periama Holdings 5.95% 19/04/2026	US	USD	21,122	18,175	0.01
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	21,122	18,124	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	23,845	17,402	0.01
Diversified Gas & Oil	US	GBP	13,514	16,800	0.01
Hessen 5.60% 15/02/2041	US	USD	18,108	16,662	0.01
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	18,108	15,960	0.01
Chevron 3.078% 11/05/2050	US	USD	16,933	15,115	0.01
Lundin Energy	SE	SEK	900	14,762	0.01
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	16,015	13,694	0.00
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	13,632	13,688	0.00
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	12,266	13,587	0.00
Galp Energia SGPS	PT	EUR	1,898	13,195	0.00
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	12,245	12,828	0.00
Jadestone Energy	SG	GBP	22,140	11,324	0.00
China Shenhua Energy (H)	CN	HKD	7,555	11,233	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	11,521	10,081	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	17,858	10,001	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	13,441	9,401	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	11,905	8,467	0.00
Equinor 1.375% 22/05/2032 EMTN	NO	EUR	6,827	7,554	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	8,161	6,481	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	6,241	5,906	0.00
PetroChina (H)	CN	HKD	22,654	5,451	0.00
Reabold Resources	GB	GBP	754,655	4,909	0.00
Kosmos Energy	US	GBP	4,865	4,449	0.00
CGG	FR	EUR	6,547	3,140	0.00
Longboat Energy	GB	GBP	3,020	2,955	0.00
Denbury	US	USD	159	2,235	0.00
Star Petroleum Refining	TH	THB	11,261	1,638	0.00
Reliance Industries	IN	INR	100	1,364	0.00
				3,447,029	**1.17**
Utilities					
NextEra Energy	US	USD	4,243	268,717	0.09
National Grid	GB	GBP	22,987	234,893	0.08
Enel 8.75% VRN 24/09/2073	IT	USD	145,230	143,940	0.05
Enel	IT	EUR	17,229	117,740	0.04
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	86,250	104,237	0.04
Engie	FR	EUR	8,955	92,994	0.03
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	70,112	88,124	0.03
Fortum	FI	EUR	4,662	75,289	0.03
NextEra Energy Capital 2.25% 01/06/2030	US	USD	71,332	63,390	0.02
American Water Works	US	USD	463	60,221	0.02
EDF 3.375% VRN (Perpetual)	FR	EUR	58,054	57,113	0.02
Exelon	US	USD	1,632	55,783	0.02
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	54,880	54,896	0.02
CMS Energy	US	USD	986	53,903	0.02
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	45,439	49,956	0.02
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	30,784	48,555	0.02
SSE 3.74% VRN (Perpetual)	GB	GBP	36,351	41,673	0.01
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	38,984	40,287	0.01
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	33,926	38,145	0.01
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	35,423	35,695	0.01
EDF 4.00% VRN (Perpetual)	FR	EUR	29,024	30,221	0.01
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	29,879	28,112	0.01
Edison International 5.75% 15/06/2027	US	USD	27,163	26,501	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	27,163	25,085	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	26,652	23,021	0.01
Italgas	IT	EUR	4,487	22,264	0.01
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	24,387	21,769	0.01
RWE	DE	EUR	662	21,048	0.01
United Utilities Group	GB	GBP	2,151	20,648	0.01
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	23,523	20,008	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	20,227	19,187	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	21,314	18,787	0.01
Power Grid Corporation of (India)	IN	INR	9,352	18,499	0.01
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	20,178	17,823	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	18,319	16,641	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	17,301	15,307	0.01
SSE 4.75% VRN 16/09/2077	GB	USD	16,949	15,056	0.01
Tenaga Nasional	MY	MYR	7,530	14,834	0.01
Orsted 1.75% VRN 09/12/3019	DK	EUR	14,768	14,790	0.01
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	14,939	12,895	0.00
Mega First	MY	MYR	8,788	12,634	0.00
First Gen	PH	PHP	23,998	12,129	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	14,498	12,037	0.00
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	9,869	11,544	0.00
Rubis	FR	EUR	378	10,663	0.00
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	6,347	8,724	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	9,889	8,636	0.00
ELM For Firmenich Intel. 3.75% VRN (Perpetual)	NL	EUR	7,725	8,053	0.00
CK Infrastructure Holdings	HK	HKD	1,590	6,435	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	15,362	6,395	0.00
Cikarang Listrindo	ID	IDR	172,837	6,053	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	7,009	5,708	0.00
China Resources Power Holdings	HK	HKD	5,690	5,083	0.00
West Holdings	JP	JPY	140	4,099	0.00
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	4,705	4,065	0.00
EDF 3.00% VRN (Perpetual)	FR	EUR	3,635	3,577	0.00
Huadian Power International (H)	CN	HKD	2,799	596	0.00
				2,254,478	**0.77**
Materials					
Air Products and Chemicals	US	USD	1,053	248,891	0.08
Ashland 6.875% 15/05/2043	US	USD	154,929	170,974	0.06
BHP Group (UK)	AU	GBP	8,386	138,949	0.05
FMC	US	USD	1,543	135,763	0.05
Arcelormittal	LU	EUR	10,124	117,962	0.04
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	118,277	111,825	0.04
Air Liquide	FR	EUR	813	102,057	0.03
Arcelormittal 7.25% 15/10/2039	LU	USD	85,957	90,280	0.03
Celanese	US	USD	829	80,004	0.03
DuPont de Nemours 2.169% 01/05/2023	US	USD	91,135	78,996	0.03
ABJA Investment 5.45% 24/01/2028	SG	USD	93,514	77,704	0.03
Ball 5.25% 01/07/2025	US	USD	78,764	76,591	0.03
DuPont de Nemours	US	USD	1,416	68,866	0.02
LYB International Finance 3.80% 10/01/2060	US	USD	78,075	64,899	0.02
Shin-Etsu Chemical	JP	JPY	489	56,028	0.02
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	58,982	52,677	0.02
Victrex	GB	GBP	2,507	51,421	0.02
Endeavour Mining	MC	CAD	2,437	50,432	0.02
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	40,895	45,444	0.02
LYB International Finance 3.375% 01/10/2040	US	USD	52,635	44,965	0.02
NOF	JP	JPY	1,389	44,844	0.02
JSW Steel 5.375% 04/04/2025	IN	USD	48,670	41,809	0.01
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	40,668	41,490	0.01
Kansai Paint	JP	JPY	1,557	34,478	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	28,790	33,742	0.01
LafargeHolcim	CH	CHF	911	33,585	0.01
Sig Combib 2.125% 18/06/2025 Reg S	LU	EUR	30,900	31,616	0.01
Anglo American	GB	GBP	1,491	30,026	0.01
Kenmare Resources	IE	GBP	9,184	29,616	0.01
Fuchs Petrolub (Pref'd)	DE	EUR	638	28,203	0.01
Inalum 6.53% 15/11/2028 Reg S	ID	USD	26,881	28,163	0.01
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	27,163	27,861	0.01
SIG Combibloc Group	CH	CHF	1,510	26,659	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	51,872	26,059	0.01
JSW Steel 5.95% 18/04/2024	IN	USD	28,327	24,984	0.01
Suzano Austria 3.75% 15/01/2031	AT	USD	27,615	24,385	0.01
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	22,636	24,142	0.01
Synthomer	GB	GBP	5,654	23,715	0.01
Siam Cement	TH	THB	2,517	23,365	0.01
DS Smith 1.375% 26/07/2024	GB	EUR	22,636	23,303	0.01
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	18,176	22,130	0.01
Sibanye Stillwater	ZA	ZAR	8,393	20,820	0.01
Essentra	GB	GBP	7,554	20,713	0.01
Baoshan Iron & Steel (A)	CN	CNY	26,841	18,388	0.01
Ball 1.50% 15/03/2027	US	EUR	18,108	17,822	0.01
Huhtamaki	FI	EUR	416	17,445	0.01
Wienerberger	AT	EUR	792	17,146	0.01
Verallia	FR	EUR	643	15,378	0.01
Rhi Magnesita	AT	GBP	536	15,268	0.01
Solvay 4.25% VRN (Perpetual)	BE	EUR	14,540	15,265	0.01
Korea Zinc	KR	KRW	51	14,802	0.01
UltraTech Cement	IN	INR	271	14,342	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
UPL 5.25% VRN (Perpetual)	MU	USD	17,666	14,307	0.00
Boliden (B)	SE	SEK	550	12,910	0.00
Sumitomo Bakelite	JP	JPY	504	12,235	0.00
Fujimi	JP	JPY	397	12,129	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	17,359	10,549	0.00
ATA IMS	MY	MYR	24,416	10,535	0.00
Sumitomo Metal Mining	JP	JPY	380	10,126	0.00
Anhui Conch Cement (A)	CN	CNY	1,507	9,843	0.00
Glencore	CH	GBP	5,363	9,297	0.00
Harmony Gold Mining	ZA	ZAR	2,198	9,264	0.00
Nabaltec	DE	EUR	424	8,428	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	14,843	7,899	0.00
Nickel Mines	AU	AUD	14,525	7,840	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	21,341	7,633	0.00
Scientex	MY	MYR	3,054	7,499	0.00
Ivanhoe Mines	CA	CAD	2,109	6,933	0.00
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	8,399	6,834	0.00
Merdeka Copper Gold	ID	IDR	56,642	6,064	0.00
Indocement Tunggal Prakarsa (A)	ID	IDR	8,470	6,000	0.00
Skshu Paint (A)	CN	CNY	302	5,741	0.00
Air Water	JP	JPY	411	5,041	0.00
West China Cement	CN	HKD	38,998	4,974	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	1,283	4,873	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	4,527	4,566	0.00
Jiangxi Copper (H)	CN	HKD	3,932	4,027	0.00
TOA Paint Thailand	TH	THB	4,377	3,879	0.00
Skshu Paint (A)	CN	CNY	166	3,153	0.00
Fuso Chemical	JP	JPY	100	2,931	0.00
Lotte Chemical Titan Holding	MY	MYR	6,655	2,861	0.00
Sahamitr Pressure Container	TH	THB	8,965	2,783	0.00
Aluminum Corp of China	CN	HKD	13,431	2,516	0.00
Angang Steel (H)	CN	HKD	9,325	2,349	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	504	1,914	0.00
Baoshan Iron & Steel (A)	CN	CNY	2,689	1,842	0.00
Blackstone Minerals	AU	AUD	4,452	928	0.00
				2,906,995	**0.99**
Industrials					
Wolters Kluwer	NL	EUR	4,214	293,234	0.10
Siemens	DE	EUR	2,719	273,786	0.09
Norfolk Southern	US	USD	1,238	219,569	0.07
Allison Transmission Holdings	US	USD	6,269	190,954	0.07
SKF	SE	SEK	10,439	183,648	0.06
Epiroc	SE	SEK	12,808	157,811	0.05
Johnson Controls International	US	USD	3,965	142,338	0.05
RELX	GB	EUR	8,277	140,750	0.05
TransUnion	US	USD	1,987	134,977	0.05
XPO Logistics	US	USD	1,619	124,105	0.04
DCC	IE	GBP	2,065	115,338	0.04
MISUMI Group	JP	JPY	4,171	106,372	0.04
Daikin Industries	JP	JPY	652	104,795	0.04
Kansas City Southern	US	USD	674	101,362	0.03
Oshkosh	US	USD	1,644	95,418	0.03
FANUC	JP	JPY	507	92,064	0.03
Harmonic Drive Systems	JP	JPY	1,584	90,052	0.03
United Rentals	US	USD	537	81,493	0.03
Meggitt	GB	GBP	24,968	75,875	0.03
Recruit Holdings	JP	JPY	2,263	73,999	0.03
Nidec	JP	JPY	846	73,247	0.02
ITOCHU	JP	JPY	3,551	73,244	0.02
Casella Waste Systems	US	USD	1,517	71,859	0.02
SMC	JP	JPY	145	66,066	0.02
JB Hunt Transport Services	US	USD	634	65,868	0.02
FTI Consulting	US	USD	761	64,793	0.02
Sandvik	SE	SEK	4,132	63,232	0.02
Makita	JP	JPY	1,646	62,489	0.02
WW Grainger	US	USD	204	61,233	0.02
Fortive	US	USD	1,157	61,155	0.02
Vinci	FR	EUR	866	58,752	0.02
Miura	JP	JPY	1,370	55,425	0.02
L3Harris Technologies	US	USD	392	53,409	0.02
Aalberts	NL	EUR	1,712	49,377	0.02
Wizz Air Holdings	CH	GBP	1,375	48,832	0.02
Boeing 3.10% 01/05/2026	US	USD	52,196	45,325	0.02
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	51,152	45,204	0.02
ManpowerGroup	US	USD	703	40,699	0.01
Southwest Airlines 5.125% 15/06/2027	US	USD	40,515	38,723	0.01
MTR 1.625% 19/08/2030 EMTN	HK	USD	45,271	37,975	0.01
Techtronic Industries	HK	HKD	3,224	37,216	0.01
Air Lease	US	USD	1,587	37,133	0.01
DP World 2.375% 25/09/2026 Reg S	AE	EUR	36,217	36,556	0.01
Daifuku	JP	JPY	408	36,121	0.01
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	30,170	33,648	0.01
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	31,690	32,161	0.01
Balfour Beatty	GB	GBP	12,473	29,624	0.01
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	27,163	29,582	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	27,163	29,236	0.01
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	31,349	27,278	0.01
DKSH Holding	CH	CHF	454	25,092	0.01
Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	22,719	24,499	0.01
Alpha Financial Markets Consulting	GB	GBP	10,100	24,145	0.01
Flughafen Zuerich	CH	CHF	206	23,857	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	26,902	23,549	0.01
Morgan Advanced Materials	GB	GBP	8,370	23,267	0.01
Sany Heavy Industry (A)	CN	CNY	6,587	21,954	0.01
Xylem 2.25% 30/01/2031	US	USD	24,374	21,905	0.01
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	25,251	21,905	0.01
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	18,108	21,547	0.01
Varta	DE	EUR	196	21,085	0.01
Safran	FR	EUR	228	20,617	0.01
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	19,919	20,589	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	24,963	20,271	0.01
Ryanair 1.125% 15/08/2023 EMTN	IE	EUR	21,051	20,161	0.01
RELX	GB	GBP	1,155	19,623	0.01
Inspired Energy	GB	GBP	136,509	19,353	0.01
UT Group	JP	JPY	722	19,330	0.01
Yaskawa Electric	JP	JPY	526	17,540	0.01
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	23,541	17,332	0.01
Boeing 4.875% 01/05/2025	US	USD	18,108	16,917	0.01
National Express Group 2.375% 20/11/2028	GB	GBP	15,392	16,828	0.01
Airports of Thailand	TH	THB	11,786	16,736	0.01
Easyjet 1.75% 09/02/2023 EMTN	GB	EUR	18,108	16,683	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	22,658	16,628	0.01
Secom	JP	JPY	229	16,603	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	18,108	16,320	0.01
Assa Abloy	SE	SEK	884	16,313	0.01
General Electric 4.35% 01/05/2050	US	USD	17,764	16,276	0.01
THK	JP	JPY	697	15,851	0.01
Ayala	PH	PHP	1,121	15,174	0.01
Singapore Technologies Engineering	SG	SGD	6,844	15,018	0.01
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	13,699	14,317	0.00
Zhuzhou CRRC Times Electric (H)	CN	HKD	5,399	14,263	0.00
Inwido	SE	SEK	1,556	14,179	0.00
International Container Terminal Services	PH	PHP	6,061	12,361	0.00
LISI	FR	EUR	859	11,929	0.00
Weichai Power (A)	CN	CNY	6,057	11,758	0.00
Clarkson	GB	GBP	525	11,734	0.00
Hazama Ando	JP	JPY	2,128	11,354	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	9,960	11,217	0.00
Simplybiz Group	GB	GBP	7,245	11,117	0.00
Greentown Service Group	CN	HKD	11,237	10,586	0.00
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	10,412	10,404	0.00
Hitachi Transport System	JP	JPY	380	10,334	0.00
Makuake	JP	JPY	102	9,915	0.00
Kerry Logistics Network	HK	HKD	5,275	9,453	0.00
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	8,212	9,123	0.00
Arwana Citramulia	ID	IDR	311,520	9,062	0.00
SITC International Holdings	HK	HKD	6,775	8,979	0.00
Siemens Energy	DE	EUR	475	8,931	0.00
Boeing 2.50% 01/03/2025	US	USD	10,439	8,914	0.00
Hitachi Construction Machinery	JP	JPY	416	8,811	0.00
Heathrow Funding 9.20% 29/03/2021 EMTN	GB	GBP	7,243	8,287	0.00
Weichai Power (H)	CN	HKD	5,066	8,243	0.00
SHO-BOND Holdings	JP	JPY	197	8,165	0.00
Raksul	JP	JPY	185	7,742	0.00
Penta-Ocean Construction	JP	JPY	1,399	7,618	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	9,805	7,617	0.00
Sime Darby	MY	MYR	14,305	7,121	0.00
Sinotrans (H)	CN	HKD	27,850	7,079	0.00
Shanghai M&G Stationery	CN	CNY	681	7,026	0.00
Sinopec Engineering Group (H)	CN	HKD	19,905	6,640	0.00
CKD	JP	JPY	433	6,188	0.00
Caverion	FI	EUR	1,087	6,122	0.00
Sohgo Security Services	JP	JPY	152	6,084	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	6,913	5,866	0.00
Sinotruk (Hong Kong)	CN	HKD	2,511	5,510	0.00
Sumitomo Densetsu	JP	JPY	258	5,271	0.00
Trusco Nakayama	JP	JPY	236	5,225	0.00
Beijing Capital International Airport (H)	CN	HKD	9,902	5,193	0.00
Senior	GB	GBP	8,165	4,975	0.00
LT Group	PH	PHP	24,147	4,942	0.00
CAR 8.875% 10/05/2022	KY	USD	6,625	4,911	0.00
COMSYS Holdings	JP	JPY	225	4,905	0.00
Cebu Air	PH	PHP	7,066	4,862	0.00
Yamazen	JP	JPY	570	4,799	0.00
Daqin Railway (A)	CN	CNY	5,824	4,788	0.00
MonotaRO	JP	JPY	95	4,541	0.00
Prestige International	JP	JPY	605	4,423	0.00
L3 Technologies 3.85% 15/12/2026	US	USD	4,527	4,391	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	5,446	4,265	0.00
Raito Kogyo	JP	JPY	349	4,244	0.00
Sany Heavy Industry (A)	CN	CNY	1,273	4,243	0.00
Sankyu	JP	JPY	133	4,086	0.00
Nihon Flush	JP	JPY	355	3,935	0.00
TechnoPro Holdings	JP	JPY	72	3,869	0.00
Keppel	SG	SGD	1,384	3,819	0.00
SBS Transit	SG	SGD	1,964	3,520	0.00
Kung Long Batteries Industrial	TW	TWD	837	3,443	0.00
Guangshen Railway (H)	CN	HKD	23,960	3,426	0.00
Dynasty Ceramic	TH	THB	50,102	3,173	0.00
Sino-Thai Engineering & Construction	TH	THB	11,161	3,095	0.00
Rozetta	JP	JPY	188	3,078	0.00
Surya Pertiwi	ID	IDR	127,539	2,985	0.00
Nippo	JP	JPY	128	2,826	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	2,735	2,772	0.00
Air China (H)	CN	HKD	4,926	2,734	0.00
Raiznext	JP	JPY	264	2,623	0.00
Fuji Electric	JP	JPY	100	2,600	0.00
China Southern Airlines (H)	CN	HKD	5,716	2,568	0.00
Muhibbah Engineering	MY	MYR	16,699	2,518	0.00
Kubota	JP	JPY	164	2,444	0.00
Trancom	JP	JPY	39	2,420	0.00
Daiho	JP	JPY	81	2,242	0.00
Sekisui Jushi	JP	JPY	129	2,234	0.00
Abist	JP	JPY	100	2,199	0.00
Aeon Delight	JP	JPY	90	2,045	0.00
Taikisha	JP	JPY	90	2,022	0.00
Sanwa Holdings	JP	JPY	204	2,003	0.00
NARI Technology	CN	CNY	711	1,896	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nomura	JP	JPY	319	1,771	0.00
Hong Leong Industries	MY	MYR	1,099	1,694	0.00
Ushio	JP	JPY	167	1,598	0.00
Techno Smart	JP	JPY	217	1,571	0.00
Monalisa Group	CN	CNY	404	1,556	0.00
Nitto Boseki	JP	JPY	47	1,469	0.00
Anhui Heli Co	CN	CNY	792	1,432	0.00
Nitta	JP	JPY	76	1,376	0.00
Cardig Aero Services	ID	IDR	112,638	1,310	0.00
Kito	JP	JPY	114	1,204	0.00
Nippon Road Co	JP	JPY	14	904	0.00
Weichai Power (A)	CN	CNY	366	710	0.00
Hirano Tecseed/Kinzoku	JP	JPY	52	664	0.00
Business Online	TH	THB	1,936	314	0.00
China Index Holdings ADR	CN	USD	221	245	0.00
Kosaido	JP	JPY	19	95	0.00
				5,390,885	**1.84**
Information Technology					
Microsoft	US	USD	4,760	823,159	0.28
Alphabet (A)	US	USD	474	660,261	0.22
Facebook	US	USD	1,873	426,875	0.15
Apple	US	USD	4,509	421,308	0.14
Visa	US	USD	2,111	326,676	0.11
SAP	DE	EUR	2,857	261,385	0.09
NXP Semiconductors	NL	USD	2,041	234,945	0.08
Fidelity National Information Services	US	USD	2,102	224,367	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	17,031	221,069	0.08
Salesforce.com	US	USD	1,079	214,408	0.07
Alphabet	US	USD	145	202,966	0.07
Intel	US	USD	5,169	194,982	0.07
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	171,008	185,825	0.06
Fiserv	US	USD	2,262	183,559	0.06
Tencent Holdings	CN	HKD	2,756	180,343	0.06
Samsung Electronics	KR	KRW	3,967	171,087	0.06
Keyence	JP	JPY	376	146,422	0.05
Qualcomm	US	USD	1,293	136,685	0.05
Oracle	US	USD	2,584	124,122	0.04
SS&C Technologies Holdings	US	USD	2,338	119,117	0.04
Capgemini	FR	EUR	1,194	118,332	0.04
IPG Photonics	US	USD	659	105,553	0.04
Workday	US	USD	580	105,115	0.04
SYNNEX	US	USD	922	103,923	0.04
VMware	US	USD	910	100,034	0.03
Lam Research	US	USD	333	98,708	0.03
Sage Group	GB	GBP	13,217	93,410	0.03
Murata Manufacturing	JP	JPY	1,460	88,261	0.03
CDW	US	USD	804	84,312	0.03
Shimadzu	JP	JPY	2,928	71,867	0.02
Tokyo Electron	JP	JPY	305	70,365	0.02
VMware 4.70% 15/05/2030	US	USD	67,500	68,476	0.02
Cognex	US	USD	1,190	67,371	0.02
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	54,284	64,178	0.02
Micron Technology	US	USD	1,496	63,839	0.02
Coherent	US	USD	560	60,028	0.02
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	67,783	58,413	0.02
Nutanix	US	USD	2,775	58,175	0.02
Z Holdings	JP	JPY	9,131	54,691	0.02
Azbil	JP	JPY	1,552	54,114	0.02
Disco	JP	JPY	233	54,026	0.02
Check Point Software Technologies (H)	IL	USD	549	53,782	0.02
Dell Technologies	US	USD	1,046	53,663	0.02
Western Digital	US	USD	1,625	51,661	0.02
Infosys	IN	INR	4,203	51,547	0.02
Littelfuse	US	USD	288	49,420	0.02
Applied Materials	US	USD	945	47,758	0.02
TDK	JP	JPY	468	47,300	0.02
SK Hynix	KR	KRW	738	44,898	0.02
Entegris	US	USD	692	44,573	0.02
RingCentral	US	USD	203	44,266	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	4,581	43,914	0.01
Ciena	US	USD	1,279	43,118	0.01
Obic	JP	JPY	278	42,400	0.01
VMware 4.65% 15/05/2027	US	USD	41,914	41,766	0.01
Xilinx	US	USD	409	41,307	0.01
VMware 4.50% 15/05/2025	US	USD	41,715	40,571	0.01
Cisco Systems	US	USD	1,310	40,061	0.01
Edenred 1.375% 18/06/2029	FR	EUR	34,406	36,572	0.01
Amdocs	US	USD	728	35,126	0.01
New Relic	US	USD	664	34,838	0.01
Hamamatsu Photonics KK	JP	JPY	787	34,028	0.01
MediaTek	TW	TWD	1,635	33,402	0.01
Software	DE	EUR	1,053	32,401	0.01
Advanced Energy Industries	US	USD	554	32,361	0.01
Infineon Technologies	DE	EUR	1,332	31,835	0.01
MKS Instruments	US	USD	335	31,590	0.01
Yokogawa Electric	JP	JPY	2,501	31,545	0.01
Nomura Research Institute	JP	JPY	1,210	30,685	0.01
Rohm	JP	JPY	461	30,420	0.01
Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	30,274	30,141	0.01
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	33,799	29,453	0.01
ams 2.125% 03/11/2027	AT	EUR	28,172	27,703	0.01
Citrix Systems	US	USD	279	27,392	0.01
SAP SE 0.375% 18/05/2029	DE	EUR	26,257	27,002	0.01
Lenovo Group	CN	HKD	45,989	24,773	0.01
MasterCard	US	USD	101	24,631	0.01
Renesas Electronics	JP	JPY	3,414	24,217	0.01
Otsuka	JP	JPY	611	24,153	0.01
Justsystems	JP	JPY	429	24,128	0.01
SDL	GB	GBP	3,139	24,086	0.01
Aptitude Software Group	GB	GBP	4,270	22,789	0.01
DXC Technology	US	USD	1,372	21,265	0.01
NAVER	KR	KRW	97	21,264	0.01
International Business Machines 7.00% 30/10/2025	US	USD	18,108	20,082	0.01
PayPal Holdings 2.85% 01/10/2029	US	USD	21,051	19,747	0.01
Dialog Semiconductor	GB	EUR	563	18,444	0.01
Baidu ADR	CN	USD	158	17,929	0.01
SCREEN Holdings	JP	JPY	370	17,420	0.01
Alten	FR	EUR	235	16,122	0.01
AIXTRON	DE	EUR	1,662	16,076	0.01
Iriso Electronics	JP	JPY	452	14,781	0.01
Sopra Steria Group	FR	EUR	144	14,698	0.01
Hewlett Packard Enterprise 6.20% 15/10/2035	US	USD	13,581	14,563	0.00
Sansan	JP	JPY	246	14,012	0.00
Elecom	JP	JPY	325	13,975	0.00
Sabre	US	USD	2,140	11,719	0.00
Argo Graphics	JP	JPY	419	11,082	0.00
Taiyo Yuden	JP	JPY	343	10,898	0.00
Hitachi	JP	JPY	369	10,676	0.00
Lenovo Group 3.375% 24/01/2024	HK	USD	10,753	10,070	0.00
Digital Garage	JP	JPY	297	9,085	0.00
Fujitsu	JP	JPY	88	8,817	0.00
giftee	JP	JPY	376	8,741	0.00
Kamakura Shinsho	JP	JPY	893	7,589	0.00
Hennge KK	JP	JPY	117	7,275	0.00
Eizo	JP	JPY	222	7,212	0.00
Ai Holdings	JP	JPY	437	6,593	0.00
FPT	VN	VND	3,415	6,513	0.00
Infosys ADR	IN	USD	458	5,560	0.00
Horiba	JP	JPY	125	5,264	0.00
Information Services International-Dentsu	JP	JPY	95	5,141	0.00
Infocom	JP	JPY	163	5,072	0.00
Chroma ATE	TW	TWD	1,237	5,061	0.00
Samsung SDI	KR	KRW	14	4,736	0.00
NEC	JP	JPY	108	4,682	0.00
Optex Group	JP	JPY	362	4,632	0.00
Fabrinet	TH	USD	78	4,033	0.00
Shinko Electric Industries	JP	JPY	251	3,754	0.00
Tokyo Seimitsu	JP	JPY	126	3,652	0.00
Comture	JP	JPY	162	3,556	0.00
NET One Systems	JP	JPY	136	3,487	0.00
Chatwork	JP	JPY	184	3,143	0.00
m-up Holdings	JP	JPY	149	3,114	0.00
PT Metrodata Electronics	ID	IDR	31,577	2,963	0.00
Atea	NO	NOK	291	2,894	0.00
Freee KK	JP	JPY	42	2,852	0.00
Venture	SG	SGD	234	2,838	0.00
Dip	JP	JPY	162	2,675	0.00
My EG Services	MY	MYR	8,493	2,410	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	3,840	2,122	0.00
NEC Networks & System Integration	JP	JPY	142	2,109	0.00
Netbay (F)	TH	THB	2,591	1,776	0.00
Itochu Techno-Solutions	JP	JPY	56	1,619	0.00
Hytera Communications (B)	CN	CNY	1,480	1,354	0.00
Bengo4.com	JP	JPY	12	1,313	0.00
Alps Electric	JP	JPY	100	1,236	0.00
Japan Material	JP	JPY	106	1,172	0.00
Silergy	CN	TWD	21	1,115	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	1,680	475	0.00
SHIFT	JP	JPY	3	273	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	45	260	0.00
Fang Holdings ADR	CN	USD	3	27	0.00
				9,043,046	**3.08**
Consumer Discretionary					
Amazon.com	US	USD	221	577,881	0.20
Charter Communications	US	USD	1,092	565,315	0.19
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	174,336	242,246	0.08
Publicis Groupe	FR	EUR	7,802	232,493	0.08
Prosus	NL	EUR	2,535	217,449	0.07
McDonald's	US	USD	1,112	202,354	0.07
Booking Holdings	US	USD	142	197,376	0.07
Lennar 5.875% 15/11/2024	US	USD	179,587	173,606	0.06
Alibaba Group Holding ADR	CN	USD	654	170,532	0.06
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	143,731	170,476	0.06
Nike	US	USD	1,634	168,544	0.06
Time Warner Cable 5.25% 15/07/2042	US	GBP	102,827	149,981	0.05
Alibaba Group Holding	CN	HKD	4,189	136,615	0.05
Takeaway.com	NL	EUR	1,378	131,610	0.04
Lowe's Cos	US	USD	956	129,161	0.04
Altice USA	US	USD	5,013	116,127	0.04
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	109,791	110,542	0.04
Puma	DE	EUR	1,413	106,059	0.04
NVR	US	USD	28	98,603	0.03
SES SA . 5.625% VRN (Perpetual)	LU	EUR	86,233	92,107	0.03
Toll Brothers Finance 3.80% 01/11/2029	US	USD	98,703	90,214	0.03
Pearson Funding 3.75% 04/06/2030	GB	GBP	75,319	90,087	0.03
Persimmon	GB	GBP	3,467	90,049	0.03
Shimano	JP	JPY	442	86,789	0.03
Pearson	GB	GBP	15,092	85,586	0.03
Liberty Media Group	US	USD	2,735	83,927	0.03
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	75,428	79,954	0.03
Burlington Stores	US	USD	461	75,925	0.03
Fast Retailing	JP	JPY	125	75,181	0.03
Service Corp International	US	USD	1,826	73,904	0.03
Prosus 3.68% 21/01/2030 Reg S	NL	USD	77,251	72,305	0.02
Dollar Tree	US	USD	917	71,006	0.02
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	60,701	67,800	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ServiceMaster Global Holdings	US	USD	1,665	67,567	0.02
AutoZone	US	USD	65	62,888	0.02
Prosus 5.50% 21/07/2025 Reg S	NL	USD	62,636	61,890	0.02
Time Warner Cable 5.75% 02/06/2031	US	GBP	43,219	61,734	0.02
Naspers	ZA	ZAR	362	60,436	0.02
Papa John's International	US	USD	868	56,614	0.02
Meituan 2.125% 28/10/2025 Reg S	KY	USD	64,835	55,769	0.02
UPCB Finance VII 3.625% 15/06/2029 Reg S	KY	EUR	54,023	54,163	0.02
Meituan 3.05% 28/10/2030 Reg S	KY	USD	62,897	53,916	0.02
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	62,791	51,992	0.02
Zhongsheng Group Holdings	CN	HKD	8,450	51,706	0.02
Activision Blizzard	US	USD	773	49,850	0.02
Toll Brothers Finance 4.875% 15/11/2025	US	USD	52,196	49,781	0.02
Advance Auto Parts	US	USD	391	49,043	0.02
Tapestry	US	USD	2,512	48,436	0.02
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	47,149	47,634	0.02
Koito Manufacturing	JP	JPY	1,124	46,533	0.02
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	45,439	45,930	0.02
Midea Group (A)	CN	CNY	4,417	44,214	0.02
General Motors 6.80% 01/10/2027	US	USD	41,141	43,417	0.01
General Motors 6.125% 01/10/2025	US	USD	41,757	41,986	0.01
CPUK Finance 3.69% 28/02/2028	GB	GBP	36,217	41,478	0.01
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	46,181	40,852	0.01
Nifco	JP	JPY	1,317	33,827	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	39,172	33,529	0.01
Galaxy Entertainment Group	HK	HKD	5,417	30,718	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	34,711	30,556	0.01
New Oriental Education & Technology Group ADR	CN	USD	221	30,508	0.01
EssilorLuxottica	FR	EUR	285	30,287	0.01
Dongfeng Motor Group (H)	CN	HKD	49,944	30,197	0.01
Stanley Electric	JP	JPY	1,235	30,193	0.01
Vistry Group	GB	GBP	4,967	30,102	0.01
Dufry One 1.00% 04/05/2023	NL	CHF	25,054	29,016	0.01
Ryohin Keikaku	JP	JPY	1,593	28,709	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	31,318	28,215	0.01
General Motors Financial 4.375% 25/09/2021	US	USD	30,796	27,254	0.01
Nokian Renkaat	FI	EUR	1,019	26,889	0.01
adidas	DE	EUR	103	26,156	0.01
Pan Pacific International Holdings	JP	JPY	1,427	26,040	0.01
Lennar 4.75% 29/11/2027	US	USD	25,639	25,225	0.01
ANTA Sports Products	CN	HKD	2,646	25,170	0.01
Informa 2.125% 06/10/2025 EMTN	GB	EUR	24,455	24,577	0.01
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	523	24,040	0.01
Volkswagen (Pref'd)	DE	EUR	191	23,923	0.01
Yamaha	JP	JPY	568	23,127	0.01
Team17 Group	GB	GBP	2,890	22,817	0.01
JD.com 4.125% 14/01/2050	KY	USD	24,446	22,626	0.01
eBay	US	USD	542	22,091	0.01
Shop Apotheke Europe	NL	EUR	153	21,787	0.01
D'ieteren	BE	EUR	505	21,720	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	24,963	21,587	0.01
Boozt	SE	SEK	1,497	20,791	0.01
PulteGroup 5.50% 01/03/2026	US	USD	20,879	20,642	0.01
Focus Media Information Technology	CN	CNY	17,127	20,542	0.01
Trip.com Group ADR	CN	USD	765	18,756	0.01
Musti Group	FI	EUR	939	18,474	0.01
Autoliv	SE	USD	272	17,766	0.01
Home Depot 3.30% 15/04/2040	US	USD	18,108	17,697	0.01
Watches of Switzerland Group	GB	GBP	4,007	17,597	0.01
Basic-Fit	NL	EUR	845	17,580	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	17,022	17,527	0.01
Coats Group	GB	GBP	27,266	17,221	0.01
Fiat Chrysler Automobiles	GB	EUR	1,624	17,125	0.01
Seria	JP	JPY	516	17,080	0.01
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	27,171	16,792	0.01
4imprint Group	GB	GBP	713	16,407	0.01
HelloFresh	DE	EUR	331	15,206	0.01
Toyo Tire & Rubber	JP	JPY	1,185	15,096	0.01
Midea Group	CN	CNY	1,473	14,746	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	16,994	14,728	0.01
Guangzhou Automobile Group (H)	CN	HKD	16,308	14,390	0.00
Shenzhou International Group Holdings	CN	HKD	953	14,223	0.00
Kendrion	NL	EUR	847	13,047	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	15,938	12,855	0.00
Greene King Finance 5.318% 15/09/2031	GB	GBP	10,678	12,842	0.00
Gym Group	GB	GBP	8,192	12,570	0.00
Baozun	CN	HKD	1,166	12,056	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	13,729	11,858	0.00
Cairn Homes	IE	EUR	15,000	11,775	0.00
Kohl's 9.50% 15/05/2025	US	USD	11,318	11,664	0.00
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	11,644	11,653	0.00
THG Holding	GB	GBP	1,567	11,494	0.00
ScS Group	GB	GBP	5,392	11,452	0.00
Vivo Energy	GB	GBP	13,580	11,416	0.00
Headlam Group	GB	GBP	3,801	11,243	0.00
Jollibee Foods	PH	PHP	3,637	10,964	0.00
Suzuki Motor	JP	JPY	297	10,946	0.00
DouYu International Holdings ADR	CN	USD	842	10,874	0.00
Denso	JP	JPY	269	10,759	0.00
Crystal International Group	HK	HKD	43,094	10,201	0.00
Hyundai Mobis	KR	KRW	57	9,879	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	10,439	9,866	0.00
Li Ning	CN	HKD	2,138	9,548	0.00
Nojima	JP	JPY	361	8,694	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	9,985	8,677	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	14,402	8,529	0.00
HUYA ADR	CN	USD	449	8,472	0.00
Honda Motor	JP	JPY	416	8,465	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	13,057	8,266	0.00
Weifu High-Technology Group	CN	HKD	4,703	7,437	0.00
Selamat Sempurna	ID	IDR	87,478	7,115	0.00
Chow Tai Fook Jewellery Group	HK	HKD	6,461	7,087	0.00
Dream International	HK	HKD	23,877	7,057	0.00
Brilliance China Automotive Holdings	HK	HKD	9,458	7,010	0.00
MR DIY Group (M)	MY	MYR	18,708	6,737	0.00
Baozun ADR	CN	USD	196	6,166	0.00
Central Automotive Products	JP	JPY	349	5,835	0.00
Somboon Advance Technology	TH	THB	14,594	5,334	0.00
Hostelworld Group	IE	GBP	9,500	5,281	0.00
Oriental Land	JP	JPY	43	5,222	0.00
Wilcon Depot	PH	PHP	19,912	5,050	0.00
Zhejiang Supor (A)	CN	CNY	549	4,975	0.00
Map Aktif Adiperkasa	ID	IDR	35,208	4,237	0.00
MakeMyTrip	IN	USD	243	3,843	0.00
Subaru	JP	JPY	216	3,410	0.00
Wuhu Sanqi Interactive Entertainment	CN	CNY	853	3,245	0.00
SAIC Motor (A)	CN	CNY	1,092	3,244	0.00
Round One	JP	JPY	425	2,865	0.00
Plan B Media	TH	THB	19,233	2,853	0.00
KIYO Learning	JP	JPY	29	2,792	0.00
Sony	JP	JPY	36	2,577	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	335	2,518	0.00
Demae-Can	JP	JPY	97	2,463	0.00
Sabina	TH	THB	4,213	2,407	0.00
Jaya Bersama Indo	ID	IDR	143,824	2,333	0.00
ABC-Mart	JP	JPY	48	2,112	0.00
Rinnai	JP	JPY	24	2,062	0.00
Koshidaka Holdings	JP	JPY	559	1,795	0.00
Vipshop Holdings ADR	CN	USD	94	1,669	0.00
Astra Otoparts	ID	IDR	32,781	1,651	0.00
Bafang Electric Suzhou	CN	CNY	69	1,643	0.00
China Literature	CN	HKD	208	1,469	0.00
China South Publishing & Media Group (A)	CN	CNY	894	1,203	0.00
Mercari	JP	JPY	28	995	0.00
China South Publishing & Media Group	CN	CNY	736	991	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	116	873	0.00
China Dongxiang Group	CN	HKD	7,827	833	0.00
Chaowei Power Holdings	CN	HKD	2,770	819	0.00
Parkson Retail Group	CN	HKD	32,463	805	0.00
Pacific Textiles Holdings	HK	HKD	1,623	794	0.00
Bafang Electric Suzhou	CN	CNY	31	734	0.00
Skyworth Group	HK	HKD	3,262	733	0.00
JINS	JP	JPY	11	691	0.00
Piolax	JP	JPY	50	635	0.00
Embry Holdings	HK	HKD	5,300	588	0.00
Rakuten	JP	JPY	67	557	0.00
Square Enix Holdings	JP	JPY	10	500	0.00
Tokyo Radiator Manufacturing	JP	JPY	79	336	0.00
Twenty-four seven	JP	JPY	34	246	0.00
				7,764,797	**2.65**

Consumer Staples

Unilever	GB	EUR	6,220	301,994	0.10
Swedish Match	SE	SEK	3,955	256,091	0.09
British American Tobacco	GB	GBP	8,722	237,406	0.08
Walmart	US	USD	1,957	232,744	0.08
Coca-Cola	US	USD	5,483	225,045	0.08
Unilever	GB	GBP	3,657	179,057	0.06
Beiersdorf	DE	EUR	1,936	174,052	0.06
Tesco	GB	GBP	73,196	167,255	0.06
Nestle	CH	CHF	1,504	145,279	0.05
Altria Group 2.20% 15/06/2027	US	EUR	131,535	143,348	0.05
Associated British Foods	GB	GBP	6,906	130,347	0.04
L'Oreal	FR	EUR	441	122,592	0.04
Imperial Brands	GB	GBP	8,957	121,903	0.04
Sprouts Farmers Market	US	USD	5,958	97,727	0.03
Monster Beverage	US	USD	1,480	97,228	0.03
Koninklijke Ahold Delhaize	NL	EUR	3,934	92,814	0.03
China Mengniu Dairy	HK	HKD	22,912	92,643	0.03
Tyson Foods	US	USD	1,887	92,377	0.03
BAT Capital 2.726% 25/03/2031	US	USD	88,024	74,760	0.03
Archer-Daniels-Midland	US	USD	1,307	52,253	0.02
CP ALL	TH	THB	33,839	49,999	0.02
Pernod Ricard	FR	EUR	343	47,509	0.02
BAT Capital 2.259% 25/03/2028	US	USD	52,405	44,983	0.02
Coca-Cola European Partners	GB	USD	1,451	44,252	0.02
Kroger	US	USD	1,512	41,776	0.01
Bunge	US	USD	842	40,723	0.01
Kao	JP	JPY	515	31,482	0.01
Britvic	GB	GBP	3,595	29,498	0.01
Altria Group 5.80% 14/02/2039	US	USD	26,710	29,131	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	23,029	27,761	0.01
Thai Beverage	TH	SGD	68,310	24,926	0.01
Wm Morrison Supermarkets	GB	GBP	12,679	22,966	0.01
Royal Unibrew	DK	DKK	254	21,264	0.01
Altria Group 4.80% 14/02/2029	US	USD	20,879	21,090	0.01
Kweichow Moutai	CN	CNY	79	16,832	0.01
H&H 5.625% 24/10/2024	KY	USD	14,402	12,914	0.00
Gudang Garam	ID	IDR	5,399	12,910	0.00
Indofood Sukses Makmur	ID	IDR	31,237	12,694	0.00
Kotobuki Spirits	JP	JPY	307	12,204	0.00
Puregold Price Club	PH	PHP	16,513	12,080	0.00
Tsuruha Holdings	JP	JPY	88	10,543	0.00
Welcia Holdings	JP	JPY	286	9,628	0.00
Sakata Seed	JP	JPY	313	9,480	0.00
China Resources Beer Holdings	HK	HKD	1,696	9,030	0.00
Charoen Pokphand (Indonesia)	ID	IDR	24,322	8,225	0.00
Uni-President China Holdings	CN	HKD	10,869	8,076	0.00
Saigon Beer Alcohol Beverage	VN	VND	1,023	6,984	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vietnam Dairy Products	VN	VND	1,676	6,702	0.00
Osotspa	TH	THB	7,556	6,646	0.00
First Resources	SG	SGD	8,628	6,572	0.00
Sheng Siong	SG	SGD	6,053	6,354	0.00
Shiseido	JP	JPY	117	6,234	0.00
Nongfu Spring	CN	HKD	1,555	6,109	0.00
Asian Seafoods Coldstorage	TH	THB	16,264	5,903	0.00
Kweichow Moutai (A)	CN	CNY	27	5,821	0.00
Yantai Changyu Pioneer Wine	CN	HKD	3,707	5,692	0.00
RFM	PH	PHP	65,675	5,486	0.00
Japfa	SG	SGD	12,133	4,921	0.00
Heineken (Malaysia)	MY	MYR	1,314	4,884	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	1,168	4,459	0.00
WH Group	HK	HKD	6,362	4,298	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	80,371	3,757	0.00
Century Pacific Food	PH	PHP	13,042	3,590	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	7,009	3,564	0.00
Siam Makro	TH	THB	3,234	3,537	0.00
Dairy Farm International Holdings	HK	USD	1,080	3,495	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	34,787	3,365	0.00
Tingyi Cayman Islands Holding	CN	HKD	2,017	3,167	0.00
Bumitama Agri	ID	SGD	9,787	2,675	0.00
Japfa Comfeed Indonesia	ID	IDR	39,961	2,471	0.00
Shinnihonseiyaku	JP	JPY	109	2,361	0.00
Sagami Rubber Industries	JP	JPY	35	337	0.00
Shenguan Holdings Group	CN	HKD	9,660	259	0.00
				3,768,534	**1.28**
Healthcare					
Sanofi	FR	EUR	6,773	523,996	0.18
Bayer 1.375% 06/07/2032	DE	EUR	387,460	403,190	0.14
Roche Holding	CH	CHF	1,220	336,998	0.11
Horizon Therapeutics	US	USD	5,142	330,112	0.11
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	302,852	314,460	0.11
Medtronic 1.375% 15/10/2040	LU	EUR	298,104	309,945	0.11
Koninklijke Philips	NL	EUR	6,847	273,044	0.09
Mylan 3.125% 22/11/2028	NL	EUR	188,157	219,805	0.07
Baxter International	US	USD	3,095	205,557	0.07
Novo Nordisk	DK	DKK	3,723	205,315	0.07
AmerisourceBergen	US	USD	2,476	203,556	0.07
AbbVie	US	USD	2,770	200,307	0.07
UnitedHealth Group	US	USD	732	192,238	0.07
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	179,380	189,638	0.06
Thermo Fisher Scientific	US	USD	454	183,946	0.06
Fresenius Medical Care	DE	EUR	2,586	169,558	0.06
ICON	IE	USD	1,046	161,999	0.06
Zimmer Biomet Holdings	US	USD	1,421	160,856	0.05
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	147,091	160,488	0.05
HCA Healthcare	US	USD	1,358	144,022	0.05
Abbott Laboratories	US	USD	1,543	138,423	0.05
Stryker	US	USD	653	112,193	0.04
Boston Scientific	US	USD	3,722	110,316	0.04
Aetna 2.80% 15/06/2023	US	USD	111,377	100,480	0.03
AbbVie 4.875% 14/11/2048	US	USD	91,848	100,078	0.03
Roche Holding (B)	CH	CHF	313	86,543	0.03
Becton Dickinson 1.90% 15/12/2026	US	EUR	74,832	80,502	0.03
McKesson	US	USD	634	79,599	0.03
Genus	GB	GBP	1,727	78,787	0.03
Olympus	JP	JPY	4,085	67,137	0.02
Cigna 3.40% 15/03/2050	US	USD	70,691	64,052	0.02
Becton Dickinson 3.30% 01/03/2023	US	USD	69,682	62,642	0.02
Pfizer	US	USD	2,061	62,072	0.02
Becton Dickinson 3.125% 08/11/2021	US	USD	65,329	57,533	0.02
AbbVie 2.90% 06/11/2022	US	USD	62,636	56,340	0.02
Mylan	US	USD	4,456	55,575	0.02
Santen Pharmaceutical	JP	JPY	3,462	52,973	0.02
Cigna 2.40% 15/03/2030	US	USD	56,403	50,190	0.02
Anthem	US	USD	213	50,110	0.02
CVS Health	US	USD	1,041	50,051	0.02
PerkinElmer	US	USD	429	47,169	0.02
AbbVie 4.70% 14/05/2045	US	USD	42,801	44,662	0.02
Bayer	DE	EUR	1,070	43,205	0.01
HCA 5.25% 15/06/2026	US	USD	41,405	41,438	0.01
Smith & Nephew 2.032% 14/10/2030	GB	USD	44,189	37,706	0.01
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	37,644	37,448	0.01
Bayer 2.375% VRN 12/11/2079	DE	EUR	37,581	36,624	0.01
Nippon Shinyaku	JP	JPY	568	34,852	0.01
Grifols ADR	ES	USD	2,422	34,820	0.01
Aetna 4.75% 15/03/2044	US	USD	31,318	32,673	0.01
Hoya	JP	JPY	335	32,490	0.01
Centene	US	USD	624	31,590	0.01
Eisai	JP	JPY	460	30,747	0.01
Sonova Holding	CH	CHF	142	28,855	0.01
Philips 1.375% 30/03/2025 EMTN	NL	EUR	27,163	28,842	0.01
Arena Pharmaceuticals	US	USD	372	27,417	0.01
Alexion Pharmaceuticals	US	USD	277	27,318	0.01
AbbVie 4.50% 14/05/2035	US	USD	25,576	26,589	0.01
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	30,691	26,193	0.01
Thermo Fisher Scientific 1.95% 24/07/2029	US	EUR	22,835	26,034	0.01
Ascendis Pharma ADR	DK	USD	185	25,674	0.01
Merck 2.875% VRN 25/06/2079	DE	EUR	22,719	24,213	0.01
Top Glove	MY	MYR	13,610	24,092	0.01
Krystal Biotech	US	USD	619	23,588	0.01
Apellis Pharmaceuticals	US	USD	845	23,227	0.01
Aprea Therapeutics	US	USD	1,163	21,968	0.01
Exelixis	US	USD	1,201	21,027	0.01
Mylan 2.25% 22/11/2024	NL	EUR	19,448	20,854	0.01
Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	25,315	20,537	0.01
Innovent Biologics	CN	HKD	2,965	18,868	0.01
As One	JP	JPY	148	18,422	0.01
Korian	FR	EUR	721	17,428	0.01
Unitedhealth Group 2.90% 15/05/2050	US	USD	18,108	16,281	0.01
Cigna 4.90% 15/12/2048	US	USD	13,581	15,009	0.01
Sutro Biopharma	US	USD	1,321	14,369	0.00
Evotec	DE	EUR	630	14,287	0.00
Wuxi Biologics Cayman	CN	HKD	550	13,266	0.00
LivaNova	GB	USD	296	12,729	0.00
MorphoSys	DE	EUR	141	12,375	0.00
China Resources Pharmaceutical Group	CN	HKD	27,218	11,676	0.00
Craneware	GB	GBP	646	11,162	0.00
AbbVie 1.25% 18/11/2031	US	EUR	9,054	9,699	0.00
Chularat Hospital	TH	THB	132,156	9,156	0.00
Otsuka Holdings	JP	JPY	264	8,398	0.00
Medical Data Vision	JP	JPY	356	7,180	0.00
Rajthanee Hospital	TH	THB	11,038	6,528	0.00
Medikaloka Hermina	ID	IDR	34,352	6,322	0.00
Tempo Scan Pacific	ID	IDR	81,147	5,965	0.00
Nihon Kohden	JP	JPY	212	5,697	0.00
Eiken Chemical	JP	JPY	334	5,493	0.00
China National Accord Medicines (A)	CN	CNY	646	4,125	0.00
Mega Lifesciences	TH	THB	4,227	4,029	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	2,143	3,566	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	7,873	2,653	0.00
China National Accord Medicines (B)	CN	HKD	945	2,310	0.00
JMDC	JP	JPY	35	1,595	0.00
Peijia Medical	CN	HKD	405	1,127	0.00
China National Accord Medicines	CN	CNY	98	626	0.00
				7,546,819	**2.57**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	359,846	2,204,173	0.75
Westpac Banking 0.022% FRN 04/12/2020 EMTN	AU	EUR	762,717	763,084	0.26
Kreditanstalt 2.125% 15/06/2022	DE	USD	835,142	739,057	0.25
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	545,537	549,796	0.19
IBRD 0.50% 28/10/2025	SU	USD	626,356	536,600	0.18
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	372,972	380,657	0.13
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	351,584	372,391	0.13
KfW 0.375% 18/07/2025	DE	USD	402,956	344,273	0.12
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	302,996	316,225	0.11
JPMorgan Chase	US	USD	3,407	283,211	0.10
Legal & General Group	GB	GBP	131,277	269,753	0.09
Morgan Stanley	US	USD	6,221	254,483	0.09
AXA	FR	EUR	18,103	249,816	0.09
Morgan Stanley 2.75% 19/05/2022	US	USD	268,300	238,685	0.08
Allianz	DE	EUR	1,390	209,904	0.07
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	176,270	197,082	0.07
DNB	NO	NOK	16,997	196,905	0.07
Bank OZK	US	USD	9,175	190,824	0.07
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	194,170	167,344	0.06
Arthur J Gallagher	US	USD	1,738	153,916	0.05
UniCredit 2.731% VRN 15/01/2032	IT	EUR	164,790	153,276	0.05
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	152,042	150,603	0.05
Hannover Rueck	DE	EUR	1,176	146,644	0.05
Barclays 4.61% VRN 15/02/2023	GB	USD	161,496	145,230	0.05
Berkshire Hathaway	US	USD	837	144,260	0.05
Prudential	GB	GBP	13,225	138,639	0.05
St James's Place	GB	GBP	13,714	137,122	0.05
Tradeweb Markets	US	USD	2,780	130,711	0.04
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	125,398	129,290	0.04
3i Group	GB	GBP	11,876	126,907	0.04
Barclays	GB	GBP	104,157	123,412	0.04
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	116,597	121,393	0.04
European Investment Bank 0.625% 21/10/2027	SU	USD	139,834	119,103	0.04
Intercontinental Exchange 0.70% 15/06/2023	US	USD	134,406	116,072	0.04
Zurich Insurance Group	CH	CHF	408	116,062	0.04
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	90,878	114,335	0.04
Tryg	DK	DKK	4,711	112,200	0.04
NN Group	NL	EUR	3,743	112,072	0.04
UBS Group 6.875% VRN (Perpetual)	CH	USD	115,869	110,054	0.04
Bank Central Asia	ID	IDR	63,426	107,113	0.04
AIA Group	HK	HKD	12,681	103,601	0.04
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	113,597	103,449	0.04
Standard Chartered 1.354% FRN 14/10/2023 144A	GB	USD	119,008	102,812	0.04
Admiral Group	GB	GBP	3,343	102,207	0.03
ABN AMRO Group	NL	EUR	14,498	102,155	0.03
First Republic Bank	US	USD	945	101,904	0.03
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	109,053	100,585	0.03
Discover Financial Services	US	USD	1,820	98,982	0.03
Willis Towers Watson	GB	USD	631	97,526	0.03
Virtu Financial	US	USD	5,045	91,635	0.03
Bankia 6.00% VRN (Perpetual)	ES	EUR	90,878	88,890	0.03
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	77,246	88,655	0.03
ING Groep 6.75% VRN (Perpetual)	NL	USD	94,967	86,626	0.03
Affiliated Managers 3.30% 15/06/2030	US	USD	93,953	85,703	0.03
HDFC Bank	IN	INR	6,150	84,314	0.03
Tokio Marine Holdings	JP	JPY	2,150	82,518	0.03
Deutsche Boerse	DE	EUR	651	82,277	0.03
Texas Capital Bancshares	US	USD	2,167	82,034	0.03
Sampo	FI	EUR	2,519	81,631	0.03
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	404	81,174	0.03
General Electric 6.75% 15/03/2032	US	USD	72,292	79,942	0.03
Assurant	US	USD	710	75,852	0.03
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	75,428	73,830	0.03
SVB Financial Group	US	USD	302	73,776	0.03
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	73,179	72,016	0.02
DBS Group Holdings	SG	SGD	5,571	71,289	0.02
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	63,614	70,899	0.02
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	78,086	70,318	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UBS Group 7.00% VRN (Perpetual)	CH	USD	72,702	69,774	0.02
Barclays 7.125% VRN (Perpetual)	GB	GBP	59,666	69,744	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	77,246	69,135	0.02
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	65,423	69,103	0.02
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	74,641	68,356	0.02
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	79,234	67,495	0.02
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	58,608	65,660	0.02
Citigroup 5.875% 30/01/2042	US	USD	51,674	64,733	0.02
Barclays 6.125% VRN (Perpetual)	GB	USD	73,834	64,634	0.02
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	50,042	63,768	0.02
Marsh & McLennan 3.50% 29/12/2020	US	USD	72,814	62,818	0.02
AIB Group 5.25% VRN (Perpetual)	IE	EUR	64,396	61,579	0.02
Wells Fargo	US	USD	3,369	60,760	0.02
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	65,659	60,203	0.02
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	68,158	59,494	0.02
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	69,160	59,061	0.02
United Overseas Bank	SG	SGD	4,708	56,384	0.02
Fairfax Financial Holdings	CA	CAD	244	55,496	0.02
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	40,828	55,468	0.02
Prudentia 5.625% VRN 20/10/2051 Reg S	GB	GBP	43,153	55,004	0.02
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	44,545	54,140	0.02
Travelers	US	USD	513	53,134	0.02
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	45,439	52,293	0.02
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	45,439	52,256	0.02
Rabobank 6.625% VRN (Perpetual)	NL	EUR	49,983	51,473	0.02
Banco Santander 7.50% VRN (Perpetual)	ES	USD	57,253	51,192	0.02
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	36,217	51,002	0.02
Barclays 4.375% 12/01/2026	GB	USD	52,196	50,811	0.02
CNRMA Groupama 6.00% 23/01/2027	FR	EUR	40,895	49,760	0.02
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	40,895	47,874	0.02
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	54,527	47,346	0.02
BP Capital Markets 1.749% 10/08/2030	US	USD	56,028	46,872	0.02
Oversea-Chinese Banking	SG	SGD	8,836	46,811	0.02
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	52,196	46,543	0.02
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	54,023	46,510	0.02
Goldman Sachs Group 6.25% 01/02/2041	US	USD	36,015	46,393	0.02
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	52,102	45,693	0.02
Banco Santander 6.25% VRN (Perpetual)	ES	EUR	45,439	44,684	0.02
Wellcome Trust 1.125% 21/01/2027	GB	EUR	40,744	43,902	0.01
BP Capital Markets 2.772% 10/11/2050	US	USD	56,028	43,290	0.01
China Life Insurance (H)	CN	HKD	22,635	42,493	0.01
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	25,352	41,229	0.01
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	41,349	41,226	0.01
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	45,271	40,852	0.01
Bank Rakyat Indonesia Persero	ID	IDR	202,148	39,238	0.01
Northern Trust	US	USD	585	38,667	0.01
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	38,994	38,389	0.01
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	36,217	37,565	0.01
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	36,217	36,381	0.01
KBC Group 0.50% VRN 03/12/2029 EMTN	BE	EUR	36,217	35,465	0.01
Fortune Star 6.85% 02/07/2024	VG	USD	38,957	35,045	0.01
VZ Holding	CH	CHF	485	34,910	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	36,351	34,715	0.01
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	33,625	34,424	0.01
China Construction Bank (H)	CN	HKD	56,043	33,170	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	27,945	32,040	0.01
Palomar Holdings	US	USD	415	31,725	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	34,180	31,720	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	31,690	31,563	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	36,217	30,936	0.01
ORIX	JP	JPY	3,060	30,741	0.01
Swedbank	SE	SEK	2,278	30,684	0.01
Natwest Group 7.648% VRN (Perpetual)	GB	USD	22,719	29,977	0.01
Public Bank	MY	MYR	9,465	29,485	0.01
E.Sun Financial Holding	TW	TWD	40,095	29,303	0.01
ING Groep	NL	EUR	4,986	29,212	0.01
Ageas	BE	EUR	832	28,758	0.01
Aflac	US	USD	994	28,715	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	28,399	28,683	0.01
Bankia 6.375% VRN (Perpetual)	ES	EUR	28,172	28,260	0.01
Housing Development Finance	IN	INR	1,226	27,344	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	27,163	26,991	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	31,795	26,625	0.01
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	27,163	26,312	0.01
Arch Capital Group	BM	USD	1,003	26,167	0.01
Goosehead Insurance	US	USD	244	25,018	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	50,830	24,786	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	28,419	24,667	0.01
Hamilton Lane	US	USD	415	24,627	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	22,719	24,520	0.01
ANZ 1.125% VRN 21/11/2029 EMTN	AU	EUR	24,356	24,506	0.01
Ping An Insurance Group (H)	CN	HKD	2,760	24,452	0.01
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	22,719	24,346	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	25,805	24,344	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	19,539	23,933	0.01
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	22,636	23,822	0.01
Intermediate Capital Group	GB	GBP	1,826	23,771	0.01
Bank Mandiri Persero	ID	IDR	70,840	23,681	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	27,263	23,401	0.01
Van Lanschot Kempen	NL	EUR	1,352	23,259	0.01
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	27,843	22,644	0.01
ICICI Lombard General Insurance	IN	INR	1,517	21,689	0.01
Ally Financial 8.00% 01/11/2031 (A)	US	USD	18,108	21,492	0.01
General Electric 4.875% 18/09/2037 EMTN	US	GBP	18,108	21,388	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	10,207	21,323	0.01
Euronext	NL	EUR	237	21,180	0.01
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	23,131	20,455	0.01
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	20,372	20,420	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	20,111	20,287	0.01
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	22,265	19,625	0.01
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	18,108	19,098	0.01
Banca Generali	IT	EUR	765	18,678	0.01
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	21,276	18,326	0.01
IG Group Holdings	GB	GBP	2,135	18,063	0.01
Chailease Holding	TW	TWD	4,310	18,018	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	22,183	18,000	0.01
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	20,372	17,899	0.01
ASR Nederland	NL	EUR	678	17,697	0.01
Raiffeisen Bank Intl. 6.125% VRN (Perpetual)	AT	EUR	18,176	17,587	0.01
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	20,738	17,465	0.01
KB Financial Group	KR	KRW	569	17,455	0.01
SCOR	FR	EUR	818	17,069	0.01
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	20,354	16,966	0.01
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	16,560	16,792	0.01
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	19,202	16,478	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	16,862	16,445	0.01
Power Finance 3.25% 16/09/2024	IN	USD	18,108	15,887	0.01
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	906	15,787	0.01
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	13,632	15,743	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	17,570	15,617	0.01
KBC Ancora	BE	EUR	623	15,131	0.01
China Merchants Bank (H)	CN	HKD	3,359	15,026	0.01
Barclays 1.700% VRN 03/11/2026	GB	GBP	13,029	14,494	0.00
Credit Agricole	FR	EUR	2,106	14,286	0.00
Agricultural Bank of China (H)	CN	HKD	47,965	13,913	0.00
Svenska 4.75% Handelsbanken VRN (Perpetual)	SE	USD	15,449	13,716	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	10,865	13,197	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	8,675	12,810	0.00
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	14,577	12,375	0.00
Bangkok Bank	TH	THB	4,573	12,146	0.00
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	21,775	11,728	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	21,506	11,593	0.00
Dah Sing Banking Group	HK	HKD	15,628	11,538	0.00
Aviva 4.00% VRN 03/06/2055	GB	GBP	9,601	11,294	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	12,673	10,932	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	9,542	10,288	0.00
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	9,960	10,247	0.00
Draper Esprit	GB	GBP	1,487	10,017	0.00
Zenkoku Hosho	JP	JPY	294	9,967	0.00
HDFC Standard Life Insurance	IN	INR	1,430	9,761	0.00
Sparebanken Vest	NO	NOK	1,767	9,683	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	44,073	9,448	0.00
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	10,945	9,366	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	10,753	9,279	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	9,524	9,279	0.00
Muangthai Capital	TH	THB	6,068	9,140	0.00
Aruhi	JP	JPY	591	9,112	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	9,088	8,290	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	9,601	8,200	0.00
Sompo Holdings	JP	JPY	253	8,091	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	9,088	7,859	0.00
Samsung Fire & Marine Insurance	KR	KRW	57	7,725	0.00
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	9,217	7,690	0.00
Kasikornbank (F)	TH	THB	3,462	7,239	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	14,978	7,199	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	8,065	6,980	0.00
Axis Bank	IN	INR	1,191	6,774	0.00
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	6,338	6,708	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	7,377	6,221	0.00
Bajaj Finance	IN	INR	160	6,119	0.00
CITIC Securities (H)	CN	HKD	3,205	5,971	0.00
Tisco Financial Group	TH	THB	2,961	5,750	0.00
LPI Capital	MY	MYR	2,127	5,613	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	7,681	5,612	0.00
China Minsheng Banking (H)	CN	HKD	11,205	5,264	0.00
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	116	5,173	0.00
BFI Finance Indonesia	ID	IDR	224,080	4,995	0.00
Huatai Securities (H)	CN	HKD	3,575	4,971	0.00
China Cinda Asset Management (H)	CN	HKD	29,244	4,710	0.00
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	5,377	4,536	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	10,465	4,020	0.00
Noah Holdings ADR	CN	USD	168	3,775	0.00
Minkabu The Infonoid	JP	JPY	175	3,619	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	16,898	3,553	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	3,744	3,272	0.00
China Taiping Insurance Holdings	HK	HKD	1,653	2,142	0.00
HDFC Bank ADR	IN	USD	28	1,385	0.00
CIMB Group Holdings	MY	MYR	698	425	0.00
				18,387,288	**6.26**

Real Estate

Vonovia	DE	EUR	3,381	185,349	0.06
Prologis REIT	US	USD	1,695	144,306	0.05
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	97,835	86,289	0.03
Crown Castle International 3.30% 01/07/2030	US	USD	77,198	72,314	0.02
American Tower 2.10% 15/06/2030	US	USD	73,075	63,111	0.02
Invitation Homes REIT	US	USD	2,678	62,421	0.02
American Tower 3.10% 15/06/2050	US	USD	73,075	61,511	0.02
American Tower 3.60% 15/01/2028	US	USD	52,196	50,094	0.02
Crown Castle International 5.20% 15/02/2049	US	USD	43,688	48,545	0.02
Yuzhou Properties 7.375% 13/01/2026	KY	USD	55,302	45,812	0.02
Yango Justice International 9.25% 15/04/2023	HK	USD	46,895	42,110	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	63,812	40,534	0.01
Yuzhou Properties 8.30% 27/05/2025	KY	USD	44,549	38,899	0.01
ADO Properties (A)	DE	EUR	1,680	36,258	0.01
Shurgard Self Storage	LU	EUR	949	34,733	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	41,572	34,345	0.01
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	30,013	31,755	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	34,714	30,913	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yango Justice International 10.25% 18/03/2022	HK	USD	33,028	29,801	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	33,508	29,657	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	33,158	29,516	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	36,100	29,358	0.01
Crown Castle International 4.15% 01/07/2050	US	USD	29,574	29,159	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	33,028	29,108	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	33,028	28,422	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	31,299	27,638	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	31,084	27,012	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	33,988	26,401	0.01
Yango Justice International 8.25% 25/11/2023	HK	USD	29,667	26,003	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	30,723	25,909	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	30,723	25,592	0.01
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	22,282	25,457	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	27,555	25,425	0.01
Scenery Journey 11.50% 24/10/2022	VG	USD	34,641	25,272	0.01
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	27,555	24,777	0.01
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	26,883	23,938	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	26,883	23,520	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	27,651	23,200	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	25,827	22,778	0.01
Relo Group	JP	JPY	1,085	22,355	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	29,955	21,596	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	24,963	21,319	0.01
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	24,003	21,092	0.01
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	24,099	20,634	0.01
China Overseas Land & Investment	HK	HKD	9,553	20,590	0.01
Healthcare Realty Trust REIT	US	USD	858	20,411	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	22,636	20,375	0.01
Ascendas Real Estate Investment Trust REIT	SG	SGD	11,186	20,267	0.01
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	19,014	20,023	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	23,407	19,902	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	27,651	19,876	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	22,178	19,709	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	21,583	19,288	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	21,506	18,912	0.01
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	18,176	18,768	0.01
Digital Euro Finco 1.125% 09/04/2028	US	EUR	18,108	18,724	0.01
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	18,561	18,482	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	20,738	18,379	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	21,122	18,358	0.01
Open House	JP	JPY	623	18,228	0.01
Urban & Civic	GB	GBP	7,965	18,156	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	24,963	18,051	0.01
City Developments	SG	SGD	4,477	17,856	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	20,642	17,786	0.01
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	20,738	17,620	0.01
China Aoyuan Group 6.35% 08/02/2024	KY	USD	19,970	17,442	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	19,778	17,400	0.01
Yango Justice International 9.50% 03/04/2021	HK	USD	19,202	16,760	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	19,106	16,645	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	18,146	16,470	0.01
China Resources Land	HK	HKD	4,643	16,295	0.01
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	19,778	15,873	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	17,762	15,569	0.01
China Evergrande Group 12.00% 22/01/2024	KY	USD	21,410	15,527	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	19,202	15,386	0.01
Prologis 3.00% 02/06/2026	US	EUR	13,129	15,298	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	19,202	14,092	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	19,202	13,969	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	15,938	13,714	0.00
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	16,226	13,404	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	11,816	12,969	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	13,960	12,625	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	16,322	12,515	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	20,496	12,201	0.00
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	14,398	12,111	0.00
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	15,285	11,921	0.00
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	13,825	11,897	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	14,114	11,856	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	12,865	11,291	0.00
Pakuwon Prima 5.00% 14/02/2024	SG	USD	12,865	11,237	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	12,097	10,578	0.00
Urban Logistics REIT	GB	GBP	6,923	10,545	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	11,521	10,037	0.00
Land & Houses	TH	THB	54,350	9,555	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	13,153	9,343	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	10,753	9,207	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	9,985	9,195	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	10,642	9,148	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	9,985	9,108	0.00
Pakuwon Jati	ID	IDR	376,517	9,031	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	10,369	9,013	0.00
Greentown China Holdings 5.65% 13/07/2025	KY	USD	9,985	8,911	0.00
Greentown China Holdings 4.70% 29/04/2025	KY	USD	10,369	8,909	0.00
Keppel Pacific Oak US REIT	SG	USD	14,574	8,769	0.00
Cromwell European REIT	SG	EUR	18,919	8,619	0.00
Robinsons Land	PH	PHP	32,074	8,532	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	9,985	8,433	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	9,601	8,385	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	9,217	8,317	0.00
Properties 9.875% 02/05/2021	KY	USD	9,313	8,054	0.00
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	9,340	8,027	0.00
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	9,217	7,634	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	9,985	7,542	0.00
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	7,873	7,011	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	7,681	6,848	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	7,470	6,608	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	7,009	6,482	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	7,297	6,466	0.00
Supalai	TH	THB	14,894	6,429	0.00
Ascendas India Trust	SG	SGD	7,347	6,010	0.00
Yida China Holdings 14.00% 27/03/2022	KY	USD	9,436	5,852	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	6,625	5,828	0.00
AREIT REIT	PH	PHP	12,836	5,816	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	53,766	5,549	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	5,761	5,006	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	5,761	4,927	0.00
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	5,569	4,768	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	5,569	4,696	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	5,761	4,598	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	4,608	4,055	0.00
Central Pattana	TH	THB	3,394	3,584	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	3,840	3,321	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	3,072	2,644	0.00
Propnex	SG	SGD	6,563	2,599	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	2,688	2,365	0.00
Redco Properties Group 11.50% 08/12/2020	KY	USD	2,688	2,317	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	2,400	2,158	0.00
Daibiru	JP	JPY	185	1,796	0.00
China Merchants Commercial REIT	HK	HKD	5,251	1,399	0.00
Heiwa Real Estate	JP	JPY	42	1,063	0.00
Cosmos Initia	JP	JPY	69	238	0.00
				2,853,791	**0.97**
Government					
US Treasury 0.625% 15/05/2030	US	USD	4,156,677	3,498,684	1.19
Germany 0.00% 15/02/2030	DE	EUR	3,025,548	3,216,569	1.10
Germany 0.00% 12/03/2021	DE	EUR	1,973,653	1,978,810	0.67
US Treasury 2.875% 31/10/2023	US	USD	1,594,648	1,478,344	0.50
US Treasury 2.375% 15/11/2049	US	USD	1,299,249	1,314,135	0.45
US Treasury 2.00% 15/02/2050	US	USD	1,349,923	1,262,059	0.43
Germany 0.00% 11/06/2021	DE	EUR	1,076,277	1,081,223	0.37
US Treasury 0.625% 15/08/2030	US	USD	1,246,051	1,046,213	0.36
US Treasury 0.250% 15/04/2023	US	USD	910,618	783,139	0.27
US Treasury 0.50% 31/03/2025	US	USD	844,224	730,144	0.25
Australia 1.75% 21/06/2051	AU	AUD	1,126,692	672,935	0.23
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	666,538	636,624	0.22
US Treasury 0.25% 15/06/2023	US	USD	724,799	623,285	0.21
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	532,580	535,170	0.18
US Treasury 3.00% 31/10/2025	US	USD	528,958	512,725	0.17
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	314,872	468,943	0.16
Germany 0.25% 15/02/2029	DE	EUR	363,178	393,299	0.13
US Treasury 1.125% 28/02/2025	US	USD	389,907	346,344	0.12
US Treasury 1.25% 15/05/2050	US	USD	418,876	326,896	0.11
US Treasury 0.125% 15/09/2023	US	USD	381,138	326,542	0.11
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	312,840	321,315	0.11
Germany 0.00% 15/08/2030	DE	EUR	298,966	317,935	0.11
US Treasury 0.25% 31/08/2025	US	USD	364,122	310,804	0.11
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	252,061	285,980	0.10
US Treasury 0.125% 30/06/2022	US	USD	331,447	284,403	0.10
US Treasury 0.125% 15/05/2023	US	USD	322,260	276,282	0.09
Netherland 0.00% 15/07/2030	NL	EUR	262,253	275,658	0.09
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	280,722	262,067	0.09
US Treasury 0.25% 31/05/2025	US	USD	278,102	237,725	0.08
US Treasury 1.50% 31/08/2021	US	USD	232,483	201,809	0.07
US Treasury 0.25% 30/06/2025	US	USD	236,032	201,652	0.07
US Treasury 0.50% 31/05/2027	US	USD	228,307	194,892	0.07
US Treasury 1.375% 15/08/2050	US	USD	189,995	153,077	0.05
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	120,339	150,726	0.05
US Treasury 0.375% 30/09/2027	US	USD	151,056	127,509	0.04
France 0.10% 01/03/2028	FR	EUR	101,637	114,225	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	121,965	113,271	0.04
US Treasury 0.375% 31/03/2022	US	USD	116,920	100,693	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	98,385	91,880	0.03
US Treasury 1.125% 15/08/2040	US	USD	104,393	85,256	0.03
US Treasury 0.125% 30/09/2022	US	USD	98,338	84,374	0.03
US Treasury 0.50% 30/06/2027	US	USD	91,135	77,741	0.03
France 0.10% 01/03/2029	FR	EUR	60,982	68,145	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	406,549	61,875	0.02
US Treasury 0.125% 15/10/2023	US	USD	61,696	52,850	0.02
Italy 0.65% 15/05/2026	IT	EUR	48,786	50,503	0.02
France 0.10% 25/07/2036	FR	EUR	40,655	50,188	0.02
Australia 1.25% 21/05/2032	AU	AUD	63,680	39,787	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	345,567	39,568	0.01
Australia 2.75% 21/11/2029	AU	AUD	54,911	38,967	0.01
US Treasury 1.125% 15/05/2040	US	USD	45,271	37,097	0.01
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	36,015	31,603	0.01
France 0.10% 01/03/2025	FR	EUR	27,442	29,844	0.01
US Treasury 0.50% 31/08/2027	US	USD	33,614	28,636	0.01
US Treasury 0.25% 30/09/2025	US	USD	25,315	21,599	0.01
Australia 0.75% 21/11/2027	AU	AUD	23,173	16,220	0.01
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	8,131	11,936	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	23,811	11,222	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	23,542	11,113	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	6,302	9,417	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	19,970	9,255	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	8,065	3,946	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	2,880	1,415	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	1,016	1,379	0.00
				26,127,922	**8.90**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	11,437	32,364	0.01
Gemfields Group	GB	ZAR	76,215	5,036	0.00
				37,400	**0.01**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
PIMCO GIS Global Bond Fund	IE	EUR	771,314	22,591,783	7.70
BlackRock Global Funds - Euro Bond Fund	LU	EUR	1,131,093	17,859,953	6.08
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	46,861	4,762,950	1.62
BlackRock Global Index Funds - iShares EM	LU	EUR	39,802	4,734,798	1.61
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	245,438	4,236,523	1.44
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	109	1,495,259	0.51
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	12,153	1,240,476	0.42
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	58	897,634	0.31
State Street Europe Value Spotlight Fund	LU	EUR	104,573	818,809	0.28
				58,638,185	**19.98**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	56	11,966	0.00
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	1,753	10,111	0.00
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	2,379	4,618	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	392	2,502	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,093	1,471	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	112	427	0.00
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	19	22	0.00
				31,117	**0.01**
Communication Services					
T-Mobile US	US	USD	4,829	450,269	0.15
Elisa	FI	EUR	2,059	86,975	0.03
Netflix	US	USD	204	83,285	0.03
Netflix 3.625% 15/06/2030 Reg S	US	EUR	72,292	79,054	0.03
Infrastrutture Wireless Italiane	IT	EUR	8,157	75,694	0.03
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	77,572	71,992	0.02
Verizon Communications 1.85% 18/05/2040	US	EUR	61,814	69,239	0.02
Liberty Global	GB	USD	4,194	66,393	0.02
Verizon Communications	US	USD	1,318	64,386	0.02
Verizon Communications 4.812% 15/03/2039	US	USD	45,271	50,536	0.02
China Mobile	HK	HKD	8,444	44,331	0.02
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	35,212	37,416	0.01
Swisscom	CH	CHF	82	35,766	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	31,690	32,353	0.01
Deutsche Telekom	DE	EUR	2,178	28,465	0.01
Tele2	SE	SEK	2,711	27,625	0.01
Telekomunikasi Indonesia Persero	ID	IDR	174,977	26,578	0.01
AT&T 3.65% 01/06/2051	US	USD	30,274	25,452	0.01
Walt Disney 2.20% 13/01/2028	US	USD	24,845	22,325	0.01
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	15,904	22,039	0.01
Sea ADR	SG	USD	159	21,578	0.01
Netflix 4.625% 15/05/2029	US	EUR	18,269	21,282	0.01
AT&T 4.35% 01/03/2029	US	USD	20,879	20,874	0.01
Singapore Telecommunications	SG	SGD	16,078	20,527	0.01
Advanced Info Service	TH	THB	4,275	20,296	0.01
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	18,791	19,020	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	19,248	16,730	0.01
Bharti Airtel	IN	INR	2,944	14,770	0.01
LG Uplus	KR	KRW	1,702	14,298	0.00
NOS SGPS	PT	EUR	4,594	13,544	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	16,514	13,161	0.00
AT&T 4.50% 15/05/2035	US	USD	9,960	9,996	0.00
Sarana Menara Nusantara	ID	IDR	162,240	9,327	0.00
Pebble Group	GB	GBP	11,641	9,190	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	9,601	9,118	0.00
HKBN	HK	HKD	4,689	6,963	0.00
Globe Telecom	PH	PHP	192	6,919	0.00
TIME dotCom	MY	MYR	2,513	6,683	0.00
XL Axiata	ID	IDR	54,553	6,399	0.00
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	7,520	6,199	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	9,663	5,744	0.00
SoftBank Group	JP	JPY	67	3,727	0.00
Daiichikosho	JP	JPY	120	3,537	0.00
China Unicom	HK	HKD	6,338	3,347	0.00
SoftBank Group 6.125% 20/04/2025	JP	USD	3,272	3,005	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	2,773	2,586	0.00
Nippon Telegraph & Telephone	JP	JPY	99	1,796	0.00
				1,690,789	**0.58**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	156,589	136,374	0.05
Diamondback Energy 3.50% 01/12/2029	US	USD	117,517	100,481	0.03
Aker BP 4.00% 15/01/2031 144A	NO	USD	103,975	87,512	0.03
Eni 4.75% 12/09/2028	IT	USD	44,952	45,042	0.02
Diamondback Energy 5.375% 31/05/2025	US	USD	43,375	38,518	0.01
Cheniere Energy	US	USD	894	36,396	0.01
Aker BP 2.875% 15/01/2026 144A	NO	USD	39,335	33,465	0.01
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	38,480	33,198	0.01
Diamondback Energy 3.25% 01/12/2026	US	USD	30,535	26,928	0.01
Diamondback Energy 2.875% 01/12/2024	US	USD	24,532	21,335	0.01
Energy Transfer Operating 5.80% 15/06/2038	US	USD	18,108	15,885	0.01
Eni 4.00% 12/09/2023 Reg S	IT	USD	14,208	13,200	0.00
Aker BP 5.875% 31/03/2025 144A	NO	USD	4,563	4,047	0.00
				592,381	**0.20**
Utilities					
Endesa	ES	EUR	6,077	139,841	0.05
Iberdrola	ES	EUR	9,482	96,002	0.03
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	48,543	42,881	0.01
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	40,744	39,270	0.01
Enagas	ES	EUR	1,199	22,223	0.01
Exelon Generation 5.60% 15/06/2042	US	USD	20,372	19,819	0.01
Exelon 4.70% 15/04/2050	US	USD	18,108	19,647	0.01
Red Electrica	ES	EUR	962	14,550	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	8,747	7,794	0.00
				402,027	**0.14**
Materials					
Glencore Funding 2.50% 01/09/2030 144A	US	USD	140,304	117,059	0.04
Vidrala	ES	EUR	305	25,030	0.01
Grupo Mexico	MX	MXN	8,513	20,742	0.01
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	10,186	11,191	0.00
PhosAgro GDR	RU	USD	731	7,224	0.00
Novolipetsk Steel GDR	RU	USD	317	6,332	0.00
Vidrala (BR) RTS 05/11/2020	ES	EUR	313	1,281	0.00
				188,859	**0.06**
Industrials					
Ferrovial	ES	EUR	8,911	165,521	0.06
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	36,217	33,941	0.01
Ryanair Holdings	IE	EUR	2,807	33,191	0.01
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	26,516	23,062	0.01
Irish Continental Group	IE	EUR	7,283	22,869	0.01
Localiza Rent a Car	BR	BRL	2,092	19,194	0.01
Applus Services	ES	EUR	2,810	18,897	0.01
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	18,108	14,678	0.01
Vietnam Engine & Argicultural Machinery	VN	VND	4,391	6,861	0.00
Viettel Post Joint Stock	VN	VND	1,712	6,847	0.00
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	6,459	5,660	0.00
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	5,206	4,670	0.00
Hokkaido Chuo Bus	JP	JPY	2	60	0.00
				355,451	**0.12**
Information Technology					
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	104,539	104,513	0.04
Microsoft 2.40% 08/08/2026	US	USD	73,075	68,145	0.02
Apple 2.75% 13/01/2025	US	USD	64,410	59,838	0.02
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	51,271	51,801	0.02
Cree 1.75% 01/05/2026	US	USD	36,537	47,284	0.02
Dell International 8.10% 15/07/2036 144A	US	USD	34,406	39,973	0.01
Alphabet 2.05% 15/08/2050	US	USD	45,271	35,356	0.01
Envestnet 0.75% 15/08/2025	US	USD	38,886	33,538	0.01
Microsoft 2.525% 01/06/2050	US	USD	37,122	32,480	0.01
Microsoft 2.675% 01/06/2060	US	USD	27,570	24,246	0.01
Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	20,607	19,983	0.01
Amadeus IT Group	ES	EUR	331	13,579	0.00
Fiserv 1.625% 01/07/2030	US	EUR	11,771	12,796	0.00
Apple 3.85% 04/08/2046	US	USD	9,960	10,508	0.00
Science Applications Intl. 4.875% 01/04/2028 144A	US	USD	10,439	9,402	0.00
				563,442	**0.19**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	7,850	166,332	0.06
Charter Communications 6.834% 23/10/2055	US	USD	124,603	151,489	0.05
Charter Communications 6.484% 23/10/2045	US	USD	101,000	117,430	0.04
Lennar 5.00% 15/06/2027	US	USD	89,360	87,822	0.03
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	86,093	85,960	0.03
Lennar 5.375% 01/10/2022	US	USD	88,473	81,142	0.03
Charter Communications 5.75% 01/04/2048	US	USD	71,871	77,384	0.03
Expedia Group 4.625% 01/08/2027 144A	US	USD	74,505	67,152	0.02
Expedia Group 3.60% 15/12/2023 144A	US	USD	74,505	65,806	0.02
Marriott International 3.125% 15/06/2026	US	USD	52,196	44,983	0.02
Volkswagen Group 4.625% 13/11/2025 Reg S	US	USD	40,713	40,452	0.01
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	45,411	40,171	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	49,829	39,661	0.01
Marriott International 4.625% 15/06/2030	US	USD	36,809	33,765	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	36,849	32,178	0.01
Booking Holdings 4.625% 13/04/2030	US	USD	27,163	27,662	0.01
Lennar 5.25% 01/06/2026	US	USD	19,313	18,877	0.01
Glenveagh Properties	IE	EUR	20,838	15,316	0.01
Dalata Hotel Group	IE	EUR	5,814	14,069	0.00
Applegreen	IE	EUR	4,496	12,767	0.00
Sands China 3.80% 08/01/2026 Reg S	KY	USD	8,602	7,581	0.00
				1,227,999	**0.42**
Consumer Staples					
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	68,377	60,745	0.02
Keurig Dr Pepper 5.085% 25/05/2048	US	USD	52,196	60,054	0.02
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	52,196	48,274	0.02
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	38,028	41,971	0.01
Mars 4.20% 01/04/2059 144A	US	USD	15,600	17,187	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	14,385	13,304	0.00
X5 Retail Group GDR	RU	USD	295	8,910	0.00
Quang Ngai Sugar	VN	VND	7,325	8,625	0.00
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	9,134	8,510	0.00
				267,580	**0.09**
Healthcare					
AbbVie 2.30% 21/11/2022 144A	US	USD	150,587	133,950	0.05
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	92,127	79,099	0.03
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	74,641	63,812	0.02
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	60,433	58,541	0.02
AbbVie 2.95% 21/11/2026 144A	US	USD	61,592	57,777	0.02
Nutrition 1.23% 01/10/2025 144A	US	USD	60,892	52,369	0.02
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	51,674	50,459	0.02
Centene 5.375% 01/06/2026 144A	US	USD	52,196	47,197	0.02
Nutritio & Bioscience 1.832% 15/10/2027 144A	US	USD	53,366	45,949	0.02
Royalty Pharma 3.55% 02/09/2050 144A	GB	USD	53,501	44,152	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nutrition & Bioscience 3.268% 15/11/2040 144A	US	USD	37,393	32,996	0.01
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	36,746	31,395	0.01
Mylan 3.75% 15/12/2020	NL	USD	33,322	28,638	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	32,450	28,599	0.01
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	30,784	26,082	0.01
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	24,271	21,920	0.01
Bristol-Myers Squibb 4.35% 15/11/2047	US	USD	18,108	19,904	0.01
AstraZeneca 1.375% 06/08/2030	GB	USD	16,750	13,923	0.00
Roche Holdings 4.00% 28/11/2044 144A	US	USD	10,865	12,140	0.00
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	10,865	10,929	0.00
Grifols	ES	EUR	406	9,417	0.00
AbbVie 3.20% 21/11/2029 144A	US	USD	7,243	6,827	0.00
Korian RTS 26/10/2020	FR	EUR	721	1,795	0.00
				877,870	**0.30**
Financials					
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	262,026	225,022	0.08
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	224,517	193,560	0.07
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	188,826	164,424	0.06
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	161,809	138,590	0.05
Willis North America 3.875% 15/09/2049	US	USD	133,153	133,622	0.05
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	113,016	123,718	0.04
Citigroup 2.666% VRN 29/01/2031	US	USD	127,411	114,981	0.04
UBS 1.75% 21/04/2022 144A	CH	USD	119,530	104,495	0.04
Willis North America 4.50% 15/09/2028	US	USD	96,250	98,591	0.03
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	104,393	95,057	0.03
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	96,428	94,932	0.03
BBVA 6.00% VRN (Perpetual)	ES	EUR	83,607	82,597	0.03
Mapfre 4.375% VRN 31/03/2047	ES	EUR	69,356	77,822	0.03
Citigroup VRN 2.572% 03/06/2031	US	USD	86,646	77,678	0.03
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	63,501	71,147	0.02
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	74,380	66,397	0.02
Truist Bank 0.826% FRN 09/03/2023	US	USD	73,795	63,848	0.02
UniCredit 6.625% VRN (Perpetual)	IT	EUR	59,071	58,934	0.02
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	39,669	51,622	0.02
Rabobank 4.375% 04/08/2025	NL	USD	52,196	50,711	0.02
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	46,348	47,459	0.02
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	51,846	43,719	0.01
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	37,185	43,334	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	45,271	39,211	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	40,291	39,151	0.01
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	38,938	37,551	0.01
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	36,217	37,008	0.01
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	42,216	36,879	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	36,217	36,320	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	36,217	35,703	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	32,716	35,129	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	36,217	34,639	0.01
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	30,576	32,636	0.01
Discover Bank 2.70% 06/02/2030	US	USD	36,217	32,496	0.01
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	27,624	27,312	0.01
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	26,257	25,185	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	27,163	24,872	0.01
Rabobank 5.25% 04/08/2045	NL	USD	20,879	24,277	0.01
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	27,163	24,023	0.01
BBVA 5.875% VRN (Perpetual)	ES	EUR	22,719	22,357	0.01
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	21,920	22,209	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	22,719	20,499	0.01
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	22,719	20,313	0.01
MSCI 3.875% 15/02/2031 144A	US	USD	20,879	18,727	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	14,768	18,596	0.01
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	20,372	18,232	0.01
Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	18,108	17,500	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	18,788	17,182	0.01
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	18,788	16,095	0.01
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	17,656	15,730	0.01
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	13,633	12,521	0.00
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	12,723	12,495	0.00
Natwest Group 8.625% VRN (Perpetual)	GB	USD	13,632	12,102	0.00
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	JP	EUR	11,771	11,927	0.00
Grupo Financiero Banorte	MX	MXN	3,087	11,647	0.00
TCS Group Holding GDR	CY	USD	528	10,832	0.00
Kaspi KZ	KZ	USD	279	10,274	0.00
Citigroup 3.887% VRN 10/01/2028	US	USD	9,960	9,654	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	9,054	8,559	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	8,795	7,650	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	5,907	7,438	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	5,657	6,393	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	3,181	3,837	0.00
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	1,728	1,587	0.00
				3,079,008	**1.05**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	55,015	50,234	0.02
Equinix 2.15% 15/07/2030	US	USD	52,196	45,114	0.02
SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	KY	USD	40,713	36,716	0.01
Equinix 2.90% 18/11/2026	US	USD	34,523	31,931	0.01
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	27,380	27,703	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	27,163	23,176	0.01
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	21,506	18,413	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	17,547	17,570	0.01
Yuzhou Properties 8.375% 30/10/2024	KY	USD	19,202	17,118	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	16,298	15,601	0.01
Equinix 3.00% 15/07/2050	US	USD	15,537	13,107	0.00
China Evergrande Group 8.90% 24/05/2021	KY	USD	10,561	8,677	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	6,049	5,413	0.00
				310,773	**0.11**
Government					
Netherlands 0.00% 29/04/2021	NL	EUR	1,530,705	1,535,919	0.52
Italy 1.70% 01/09/2051	IT	EUR	1,339,499	1,368,201	0.47
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	1,009,259	915,292	0.31
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	61,612,596	504,332	0.17
European Union 0.00% 04/10/2030 EMTN	SU	EUR	449,693	466,241	0.16
European Union 0.10% 04/10/2040 EMTN	SU	EUR	340,929	346,455	0.12
Italy 2.35% 15/09/2024	IT	EUR	269,339	312,407	0.11
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	271,372	270,839	0.09
US Treasury 0.00% 27/11/2020	US	USD	214,634	184,218	0.06
US Treasury 0.00% 12/11/2020	US	USD	214,467	184,081	0.06
US Treasury 0.00% 03/12/2020	US	USD	214,381	183,997	0.06
US Treasury 0.00% 05/11/2020	US	USD	214,351	183,983	0.06
US Treasury 0.00% 19/11/2020	US	USD	214,351	183,977	0.06
US Treasury 0.00% 10/12/2020	US	USD	214,328	183,949	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	172,783	158,445	0.05
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	17,481,619	145,181	0.05
Japan 0.10% 10/03/2028	JP	JPY	15,903,801	131,101	0.04
Italy 2.55% 15/09/2041	IT	EUR	64,202	103,540	0.04
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	8,740,809	74,388	0.03
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	40,655	46,812	0.02
Mexico 5.00% 27/04/2051	MX	USD	38,886	38,167	0.01
Japan 0.20% 10/03/2030	JP	JPY	3,658,943	30,161	0.01
				7,551,686	**2.57**
Equity Linked Notes					
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	37	3,862	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	184	1,840	0.00
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	44	830	0.00
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	449	812	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	77	768	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	162	308	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	20	199	0.00
				8,619	**0.00**
Communication Services					
T-Mobile USA 3.60% 15/11/2060 144A	US	USD	78,482	66,407	0.02
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	68,753	64,692	0.02
Netflix 3.625% 15/05/2027 Reg S	US	EUR	48,543	52,607	0.02
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	49,503	49,991	0.02
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	37,581	36,256	0.01
AT&T 3.50% 15/09/2053 Reg S	US	USD	29,734	24,246	0.01
Euskaltel	ES	EUR	2,514	20,536	0.01
AT&T 3.875% 15/01/2026	US	USD	20,879	20,289	0.01
AT&T 4.90% 15/06/2042	US	USD	19,709	19,971	0.01
				354,995	**0.12**
Money Market Instruments					
Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	3,813,586	3,813,939	1.30
Rabobank CP -0.55% 10/02/2021	NZ	EUR	2,593,238	2,596,552	0.88
Allianz CP -0.41% 03/11/2020	DE	EUR	2,593,238	2,593,410	0.88
HSBC France CP -0.50% 01/04/2021	FR	EUR	2,288,151	2,293,268	0.78
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	2,288,151	2,292,413	0.78
Citibank CD 0.00% 05/02/2021	US	EUR	2,288,151	2,291,614	0.78
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	2,288,151	2,290,942	0.78
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	2,288,151	2,290,836	0.78
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	2,288,151	2,290,707	0.78
Swedbank CP -0.54% 21/12/2020	SE	EUR	2,288,151	2,290,216	0.78
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	2,288,151	2,290,106	0.78
KBC Bank CD 0.00% 21/12/2020	BE	EUR	2,288,151	2,290,020	0.78
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	2,288,151	2,289,921	0.78
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	2,288,151	2,289,811	0.78
Citibank CD 0.00% 04/12/2020	US	EUR	2,288,151	2,289,387	0.78
Linde Finance CP -0.43% 04/12/2020	NL	EUR	2,288,151	2,289,378	0.78
Oesterreichisch CP -.54% 27/11/2020	AT	EUR	2,288,151	2,289,140	0.78
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	2,288,151	2,288,998	0.78
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	2,288,151	2,288,908	0.78
Archer Dan CP -0.53% 03/12/2020	US	EUR	2,288,151	2,288,733	0.78
Archer Dan CP -0.52% 01/12/2020	US	EUR	2,288,151	2,288,699	0.78
Soc Anonyme De CP -0.36% 06/11/2020	FR	EUR	2,288,151	2,288,398	0.78
Loreal CP -0.555% 05/11/2020	FR	EUR	2,288,151	2,288,363	0.78
Linde Finance CP -0.49% 18/01/2021	NL	EUR	1,525,434	1,527,270	0.52
Denmark CP -0.53% 04/01/2021	DK	EUR	1,525,434	1,527,086	0.52
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	1,525,434	1,527,059	0.52
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	1,525,434	1,526,813	0.52
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	1,525,434	1,526,763	0.52
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	1,525,434	1,526,588	0.52
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	1,525,434	1,526,564	0.52
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	1,525,434	1,526,399	0.52
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	1,525,434	1,526,328	0.52
Swedbank CP -0.38% 01/12/2020	SE	EUR	1,525,434	1,526,235	0.52
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	1,525,434	1,526,040	0.52
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	1,525,434	1,526,035	0.52
Agence Centrale CP -0.33% 06/11/2020	FR	EUR	1,525,434	1,525,609	0.52
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	1,525,434	1,525,575	0.52
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	1,220,347	1,220,627	0.42
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	1,220,347	1,220,460	0.42
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	1,144,076	1,147,244	0.39
BOA International CD 0.00% 08/01/2021	IE	EUR	1,144,076	1,145,312	0.39
P&G CP -0.49% 03/12/2020	US	EUR	1,067,804	1,068,364	0.36
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	1,067,804	1,068,351	0.36
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	762,717	765,103	0.26
Swedbank CP -.053% 21/04/2021	SE	EUR	762,717	764,698	0.26
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	762,717	764,595	0.26
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	762,717	764,072	0.26
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	762,717	763,506	0.26
Swedbank CP -0.55% 17/12/2020	SE	EUR	762,717	763,345	0.26

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC France CP -0.15% 09/11/2020	FR	EUR	762,717	762,841	0.26
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	457,630	457,865	0.16
				88,850,506	**30.27**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	62,568	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	9,134	0	0.00
				1	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	1,407	39,916	0.01
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	950	26,941	0.01
				66,857	**0.02**
Industrials					
Tradeshift Holdings*	US	USD	2,607	13,428	0.00
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	14,114	3,051	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	8,833	1,478	0.00
				17,957	**0.01**
Information Technology					
Innoviz Technology Service*	IL	USD	5,020	36,214	0.01
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	11,617	997	0.00
				37,211	**0.01**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	115,354	125,813	0.04
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	13,537	1,261	0.00
				127,074	**0.04**
Healthcare					
Grail*	US	USD	524	5,357	0.00
				5,357	**0.00**
Financials					
Transferwise*	GB	USD	384	41,241	0.01
Transferwise (Pref'd)*	GB	USD	262	28,123	0.01
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	31,628	5,565	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	10,369	712	0.00
				75,641	**0.03**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	38,480	24,789	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	9,217	3,201	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	8,257	2,906	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	1,869	1,091	0.00
				31,987	**0.01**
Fractions				1	0.00
Total Investments (Cost EUR 248,428,972)				**254,882,357**	**86.83**
Bank Deposits					
Barclays Bank TD -0.55% 02/11/2020	GB	EUR	11,440,757	11,440,757	3.90
KBC Bank TD -0.56% 02/11/2020	BE	EUR	9,152,606	9,152,606	3.12
Bred Banque TD -0.58% 02/11/2020	FR	EUR	9,152,606	9,152,606	3.12
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	4,828,216	4,828,216	1.64
				34,574,185	**11.78**
Total Investments (including Bank Deposits)				**289,456,542**	**98.61**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VI Eur Net (JPLS)	EUR	806,717	(43,816)	(0.01)
			(43,816)	**(0.01)**
Credit Default Swaps				
Bought protection on Commerzbk 4% 20/12/2025	EUR	363,543	24,798	0.01
Bought protection on Brazil 4.25% 20/12/2025	USD	176,424	8,608	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	234,884	7,164	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	222,431	5,165	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	418,253	4,066	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	148,287	4,009	0.00
Bought protection on Munich Re 7.625% 20/12/2020	EUR	52,196	(61)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	104,393	(122)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	31,318	(161)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	66,811	(254)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	37,581	(348)	(0.00)
Bought protection on Avnet 4.875% 20/06/2025	USD	52,196	(370)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	38,625	(387)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	66,811	(704)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	81,426	(1,173)	(0.00)
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	49,798	(1,519)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	229,664	(2,913)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	58,853	(3,537)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	321,269	(3,738)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD	185,819	(28,287)	(0.01)
			10,236	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18657 12/11/2020	1,940,816	35,458	0.01
Bought USD Sold NOK at 0.11227 12/11/2020	293,156	20,698	0.01
Bought USD Sold EUR at 1.18663 12/11/2020	475,924	8,719	0.00
Bought USD Sold SEK at 0.11499 12/11/2020	307,007	6,767	0.00
Bought USD Sold GBP at 1.31668 12/11/2020	313,344	5,117	0.00
Bought USD Sold EUR at 1.19905 12/11/2020	156,294	4,529	0.00
Bought USD Sold SEK at 0.11393 12/11/2020	320,938	4,062	0.00
Bought USD Sold AUD at 0.71980 12/11/2020	168,898	4,027	0.00
Bought EUR Sold NOK at 0.09148 19/11/2020	232,450	3,902	0.00
Bought USD Sold NOK at 0.11326 12/11/2020	48,605	3,895	0.00
Bought USD Sold CAD at 0.76029 12/11/2020	309,544	3,830	0.00
Bought USD Sold NOK at 0.10910 12/11/2020	55,692	2,251	0.00
Bought USD Sold AUD at 0.72481 12/11/2020	66,081	2,047	0.00
Bought USD Sold EUR at 1.18181 12/11/2020	138,734	1,968	0.00
Bought USD Sold EUR at 1.18193 12/11/2020	121,009	1,729	0.00
Bought USD Sold EUR at 1.19298 12/11/2020	70,803	1,683	0.00
Bought USD Sold GBP at 1.30368 12/11/2020	253,956	1,599	0.00
Bought EUR Sold AUD at 0.61115 19/11/2020	117,633	1,541	0.00
Bought USD Sold EUR at 1.17171 06/11/2020	272,532	1,539	0.00
Bought USD Sold CAD at 0.75930 12/11/2020	130,613	1,443	0.00
Bought NZD Sold EUR at 1.78909 19/11/2020	86,972	1,440	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	94,525	1,418	0.00
Bought NZD Sold USD at 1.53290 12/11/2020	90,329	1,363	0.00
Bought USD Sold EUR at 1.18862 12/11/2020	65,565	1,313	0.00
Bought USD Sold GBP at 1.30466 12/11/2020	181,080	1,277	0.00
Bought USD Sold AUD at 0.72572 12/11/2020	37,103	1,197	0.00
Bought USD Sold AUD at 0.73302 12/11/2020	27,874	1,189	0.00
Bought AUD Sold EUR at 1.67401 19/11/2020	116,487	1,146	0.00
Bought JPY Sold EUR at 125.06129 12/11/2020	42,873	1,135	0.00
Bought USD Sold EUR at 1.18412 12/11/2020	58,669	948	0.00
Bought USD Sold DKK at 0.15941 12/11/2020	51,803	948	0.00
Bought SEK Sold EUR at 10.41988 16/11/2020	149,639	897	0.00
Bought USD Sold EUR at 1.18495 06/11/2020	52,264	889	0.00
Bought USD Sold EUR at 1.16878 03/12/2020	325,171	825	0.00
Bought USD Sold SEK at 0.11580 12/11/2020	28,001	819	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	153,581	813	0.00
Bought USD Sold SEK at 0.11410 12/11/2020	56,445	797	0.00
Bought USD Sold EUR at 1.17604 12/11/2020	82,831	765	0.00
Bought USD Sold EUR at 1.17312 12/11/2020	111,921	753	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	166,764	722	0.00
Bought SEK Sold USD at 8.90860 12/11/2020	313,940	719	0.00
Bought USD Sold SEK at 0.11438 12/11/2020	42,726	712	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	465,745	686	0.00
Bought USD Sold EUR at 1.19881 12/11/2020	23,430	674	0.00
Bought USD Sold EUR at 1.19143 12/11/2020	29,462	661	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	69,967	630	0.00
Bought USD Sold EUR at 1.18738 12/11/2020	31,728	602	0.00
Bought USD Sold SEK at 0.11468 12/11/2020	28,326	546	0.00
Bought USD Sold NOK at 0.10729 12/11/2020	23,528	544	0.00
Bought USD Sold SEK at 0.11385 12/11/2020	43,575	518	0.00
Bought USD Sold EUR at 1.17503 12/11/2020	52,439	438	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	28,427	431	0.00
Bought USD Sold EUR at 1.17277 12/11/2020	66,427	427	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	39,349	418	0.00
Bought USD Sold EUR at 1.17686 06/11/2020	40,901	412	0.00
Bought USD Sold EUR at 1.17991 06/11/2020	31,982	406	0.00
Bought USD Sold EUR at 1.17324 12/11/2020	59,140	404	0.00
Bought USD Sold EUR at 1.18429 12/11/2020	24,589	401	0.00
Bought GBP Sold EUR at 0.90578 19/11/2020	57,078	394	0.00
Bought USD Sold AUD at 0.71767 12/11/2020	18,841	392	0.00
Bought USD Sold EUR at 1.18018 12/11/2020	30,374	388	0.00
Bought USD Sold EUR at 1.18311 12/11/2020	23,958	366	0.00
Bought USD Sold CAD at 0.76056 12/11/2020	28,531	363	0.00
Bought USD Sold CAD at 0.76014 12/11/2020	28,308	345	0.00
Bought USD Sold AUD at 0.71603 12/11/2020	18,669	345	0.00
Bought USD Sold CAD at 0.75290 12/11/2020	133,621	338	0.00
Bought CAD Sold EUR at 1.55453 19/11/2020	194,657	336	0.00
Bought USD Sold NZD at 0.66638 12/11/2020	52,298	330	0.00
Bought USD Sold GBP at 1.31793 12/11/2020	18,779	325	0.00
Bought NOK Sold USD at 9.54681 12/11/2020	292,834	322	0.00
Bought USD Sold EUR at 1.19678 12/11/2020	11,759	318	0.00
Bought JPY Sold USD at 105.67820 12/11/2020	28,900	311	0.00
Bought USD Sold GBP at 1.30398 12/11/2020	47,391	309	0.00
Bought GBP Sold EUR at 0.91936 12/11/2020	13,537	299	0.00
Bought NZD Sold USD at 1.52490 12/11/2020	28,637	281	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold NOK at 0.10817 12/11/2020	8,389	265	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	18,922	235	0.00
Bought USD Sold EUR at 1.18257 12/11/2020	15,802	234	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	18,985	221	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	15,601	221	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	9,344	218	0.00
Bought CAD Sold USD at 1.33809 12/11/2020	43,987	216	0.00
Bought GBP Sold EUR at 0.90746 12/11/2020	20,079	178	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	19,096	163	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	23,591	159	0.00
Bought GBP Sold USD at 0.77253 12/11/2020	185,307	153	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	9,397	147	0.00
Bought USD Sold EUR at 1.17187 06/11/2020	24,964	145	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	53,309	145	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	9,580	130	0.00
Bought USD Sold EUR at 1.18510 12/11/2020	7,584	129	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	17,298	128	0.00
Bought USD Sold EUR at 1.18136 12/11/2020	9,019	124	0.00
Bought USD Sold EUR at 1.18081 12/11/2020	9,324	124	0.00
Bought USD Sold CHF at 1.10342 12/11/2020	11,467	123	0.00
Bought USD Sold EUR at 1.17835 12/11/2020	10,597	119	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	9,471	119	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	4,090	118	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	9,521	106	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	154,393	105	0.00
Bought USD Sold GBP at 1.30282 12/11/2020	16,650	94	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	14,865	90	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	3,929	73	0.00
Bought USD Sold CAD at 0.76265 12/11/2020	4,707	73	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	4,300	63	0.00
Bought GBP Sold USD at 0.77884 12/11/2020	7,016	63	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	2,435	59	0.00
Bought NZD Sold EUR at 1.80220 19/11/2020	2,330	56	0.00
Bought USD Sold GBP at 1.30064 12/11/2020	12,699	50	0.00
Bought JPY Sold USD at 105.56800 12/11/2020	4,833	47	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	4,213	46	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	1,988	44	0.00
Bought USD Sold AUD at 0.70615 06/11/2020	8,769	39	0.00
Bought NZD Sold USD at 1.51353 12/11/2020	17,283	39	0.00
Bought JPY Sold USD at 105.05114 12/11/2020	7,990	38	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	106,596	37	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	1,904	27	0.00
Bought JPY Sold USD at 104.91992 12/11/2020	6,398	22	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	4,061	16	0.00
Bought EUR Sold GBP at 1.11282 12/11/2020	17,009	16	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	14,955	15	0.00
Bought USD Sold GBP at 1.29635 06/11/2020	20,136	14	0.00
Bought USD Sold CAD at 0.75137 12/11/2020	28,856	14	0.00
Bought USD Sold EUR at 1.16547 12/11/2020	68,955	11	0.00
Bought NZD Sold EUR at 1.76029 19/11/2020	54,025	10	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	518	6	0.00
Bought USD Sold EUR at 1.16537 12/11/2020	70,187	6	0.00
Bought GBP Sold USD at 0.77252 12/11/2020	7,882	6	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	585	4	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	576	4	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	39,766	1	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	546	(1)	(0.00)
Bought JPY Sold USD at 104.52440 03/12/2020	39,781	(2)	(0.00)
Bought USD Sold GBP at 1.29520 06/11/2020	13,561	(3)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	503	(4)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	765	(7)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	858	(10)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	4,147	(12)	(0.00)
Bought USD Sold GBP at 1.29523 12/11/2020	56,869	(13)	(0.00)
Bought JPY Sold USD at 104.52800 12/11/2020	52,863	(13)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	14,981	(14)	(0.00)
Bought PLN Sold USD at 3.80446 12/11/2020	471	(18)	(0.00)
Bought USD Sold JPY at 0.00954 12/11/2020	8,276	(19)	(0.00)
Bought GBP Sold USD at 0.77085 12/11/2020	14,377	(19)	(0.00)
Bought PLN Sold USD at 3.88560 12/11/2020	1,268	(24)	(0.00)
Bought PLN Sold USD at 3.87827 12/11/2020	1,155	(24)	(0.00)
Bought USD Sold GBP at 1.29461 03/12/2020	29,947	(25)	(0.00)
Bought CAD Sold USD at 1.33115 12/11/2020	81,307	(25)	(0.00)
Bought USD Sold GBP at 1.29104 12/11/2020	9,720	(34)	(0.00)
Bought GBP Sold USD at 0.76756 12/11/2020	6,628	(37)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	8,809	(39)	(0.00)
Bought USD Sold JPY at 0.00948 12/11/2020	4,814	(45)	(0.00)
Bought USD Sold SEK at 0.11214 12/11/2020	14,403	(47)	(0.00)
Bought CHF Sold USD at 0.90844 12/11/2020	6,161	(51)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	11,312	(56)	(0.00)
Bought CAD Sold USD at 1.32630 12/11/2020	14,389	(57)	(0.00)
Bought EUR Sold USD at 0.85104 12/11/2020	8,098	(67)	(0.00)
Bought CAD Sold USD at 1.32935 12/11/2020	43,439	(72)	(0.00)
Bought GBP Sold USD at 0.76604 12/11/2020	9,571	(73)	(0.00)
Bought EUR Sold GBP at 1.10852 12/11/2020	25,789	(75)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	5,297	(76)	(0.00)
Bought GBP Sold USD at 0.76815 06/11/2020	15,874	(77)	(0.00)
Bought EUR Sold USD at 0.85233 12/11/2020	12,283	(83)	(0.00)
Bought AUD Sold USD at 1.39789 12/11/2020	4,793	(83)	(0.00)
Bought GBP Sold USD at 0.76506 12/11/2020	9,674	(86)	(0.00)
Bought EUR Sold USD at 0.84988 12/11/2020	9,058	(87)	(0.00)
Bought EUR Sold USD at 0.85474 12/11/2020	24,157	(96)	(0.00)
Bought EUR Sold USD at 0.84402 12/11/2020	6,140	(101)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	154,511	(104)	(0.00)
Bought CAD Sold USD at 1.31469 12/11/2020	8,658	(110)	(0.00)
Bought AUD Sold USD at 1.40400 06/11/2020	8,884	(115)	(0.00)
Bought EUR Sold USD at 0.85401 12/11/2020	25,650	(124)	(0.00)
Bought SEK Sold USD at 8.85490 12/11/2020	33,684	(126)	(0.00)
Bought EUR Sold USD at 0.84675 12/11/2020	9,615	(128)	(0.00)
Bought EUR Sold NZD at 0.56767 19/11/2020	138,299	(129)	(0.00)
Bought PLN Sold USD at 3.69688 12/11/2020	2,075	(137)	(0.00)
Bought EUR Sold JPY at 0.00808 19/11/2020	9,144	(142)	(0.00)
Bought EUR Sold GBP at 1.09721 12/11/2020	12,993	(170)	(0.00)
Bought NZD Sold USD at 1.50270 12/11/2020	39,702	(195)	(0.00)
Bought USD Sold GBP at 1.28873 12/11/2020	39,689	(208)	(0.00)
Bought EUR Sold USD at 0.84639 12/11/2020	15,238	(209)	(0.00)
Bought EUR Sold CAD at 0.64268 19/11/2020	79,454	(212)	(0.00)
Bought EUR Sold USD at 0.84454 12/11/2020	13,394	(213)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	9,626	(221)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	29,289	(229)	(0.00)
Bought EUR Sold USD at 0.83583 12/11/2020	10,266	(267)	(0.00)
Bought EUR Sold GBP at 1.10529 12/11/2020	46,057	(269)	(0.00)
Bought AUD Sold USD at 1.39639 12/11/2020	14,744	(270)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	24,381	(285)	(0.00)
Bought NOK Sold USD at 9.43940 12/11/2020	28,809	(293)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	20,974	(293)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	43,354	(306)	(0.00)
Bought EUR Sold USD at 0.83660 12/11/2020	12,334	(310)	(0.00)
Bought GBP Sold USD at 0.74527 12/11/2020	9,308	(321)	(0.00)
Bought USD Sold CAD at 0.74801 12/11/2020	81,641	(325)	(0.00)
Bought EUR Sold USD at 0.85279 06/11/2020	51,443	(329)	(0.00)
Bought EUR Sold USD at 0.84372 12/11/2020	20,647	(347)	(0.00)
Bought GBP Sold USD at 0.76351 12/11/2020	33,305	(362)	(0.00)
Bought EUR Sold GBP at 1.10497 12/11/2020	62,596	(383)	(0.00)
Bought EUR Sold USD at 0.84335 12/11/2020	23,186	(400)	(0.00)
Bought EUR Sold USD at 0.84703 12/11/2020	33,658	(437)	(0.00)
Bought EUR Sold GBP at 1.10962 12/11/2020	229,127	(442)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	24,566	(451)	(0.00)
Bought EUR Sold USD at 0.84240 12/11/2020	24,618	(452)	(0.00)
Bought GBP Sold USD at 0.76516 12/11/2020	52,642	(459)	(0.00)
Bought EUR Sold USD at 0.84376 12/11/2020	30,072	(505)	(0.00)
Bought EUR Sold USD at 0.84773 06/11/2020	41,987	(516)	(0.00)
Bought NOK Sold USD at 8.97158 12/11/2020	9,555	(566)	(0.00)
Bought SEK Sold USD at 8.67080 12/11/2020	23,823	(583)	(0.00)
Bought CAD Sold USD at 1.31821 12/11/2020	68,710	(689)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	466,357	(690)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	11,941	(713)	(0.00)
Bought EUR Sold USD at 0.84363 12/11/2020	43,747	(741)	(0.00)
Bought USD Sold JPY at 0.00947 12/11/2020	78,584	(768)	(0.00)
Bought EUR Sold USD at 0.85609 06/11/2020	325,807	(829)	(0.00)
Bought NOK Sold EUR at 10.95538 19/11/2020	59,067	(846)	(0.00)
Bought CAD Sold USD at 1.31637 12/11/2020	76,200	(870)	(0.00)
Bought AUD Sold USD at 1.40234 12/11/2020	62,538	(882)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	369,374	(899)	(0.00)
Bought AUD Sold USD at 1.35490 12/11/2020	19,221	(912)	(0.00)
Bought EUR Sold USD at 0.83992 12/11/2020	43,528	(925)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	400,582	(941)	(0.00)
Bought NZD Sold USD at 1.49108 12/11/2020	76,461	(963)	(0.00)
Bought AUD Sold USD at 1.38999 12/11/2020	47,619	(1,085)	(0.00)
Bought EUR Sold USD at 0.85226 12/11/2020	163,720	(1,125)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	87,944	(1,229)	(0.00)
Bought USD Sold JPY at 0.00941 12/11/2020	77,866	(1,242)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	52,866	(1,245)	(0.00)
Bought AUD Sold USD at 1.38572 12/11/2020	53,016	(1,367)	(0.00)
Bought NOK Sold USD at 8.97703 12/11/2020	23,969	(1,406)	(0.00)
Bought EUR Sold NZD at 0.56220 19/11/2020	144,833	(1,528)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	130,566	(1,605)	(0.00)
Bought EUR Sold USD at 0.84284 12/11/2020	90,035	(1,607)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	128,914	(1,682)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	236,547	(1,723)	(0.00)
Bought AUD Sold USD at 1.38260 12/11/2020	62,025	(1,736)	(0.00)
Bought EUR Sold USD at 0.84277 12/11/2020	108,678	(1,950)	(0.00)
Bought NOK Sold USD at 8.99863 12/11/2020	48,217	(2,719)	(0.00)
Bought GBP Sold USD at 0.75898 12/11/2020	168,289	(2,815)	(0.00)
Bought SEK Sold USD at 8.69658 12/11/2020	136,545	(2,945)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	228,873	(3,981)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	459,023	(3,983)	(0.00)
Bought NOK Sold USD at 9.28964 12/11/2020	210,518	(5,446)	(0.00)
Bought EUR Sold JPY at 0.00803 19/11/2020	325,319	(6,977)	(0.00)
Bought EUR Sold GBP at 1.10323 19/11/2020	1,146,884	(8,683)	(0.00)
Bought EUR Sold USD at 0.84567 19/11/2020	36,404,321	(524,272)	(0.18)
		(449,580)	**(0.15)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 08/12/2020	EUR	4,890,740	25,354	0.01
US Long Bond Future 21/12/2020	USD	(163,864)	3,533	0.00
10 Year Mini JGB Bond Future 11/12/2020	JPY	139,851,548	1,352	0.00
Australia 10 Year Bond Future 15/12/2020	AUD	234,794	423	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	49,988	(2)	(0.00)
Japan 10 Year Bond Future 14/12/2020	JPY	(17,532,937)	(225)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(151,724)	(236)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	318,318	(423)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	957,157	(1,770)	(0.00)
Long Gilt Bond Future 29/12/2020	GBP	498,452	(2,427)	(0.00)
US Ultra Bond Future 21/12/2020	USD	159,750	(2,968)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(193,762)	(4,964)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	1,338,839	(5,701)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	603,051	(6,988)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(2,187,096)	(20,532)	(0.01)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(1,096,364)	(32,260)	(0.01)
S&P TSX 60 Index Future 17/12/2020	CAD	1,824,937	(59,149)	(0.02)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe Index Future 18/12/2020	EUR	1,255,851	(90,950)	(0.03)
E-Mini Russ 1000 Index Future 18/12/2020	USD	3,137,583	(91,167)	(0.03)
			(289,100)	**(0.10)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	171,564	3,462	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	32,524	2,125	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	38,460	2,065	0.00
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	124,404	1,246	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	14,229	1,090	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	15,652	726	0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	202,868	634	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	8,944	576	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	326,459	262	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	3,282,479	140	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	124,811	38	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	3,659	11	0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	63,828	(3)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	17,075	(11)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	65,861	(92)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	7,757,773	(117)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	34,150	(123)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	4,065	(158)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	4,319,993	(192)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	23,173	(215)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	31,711	(249)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	848,062	(286)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	13,962,122	(338)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	15,042	(339)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	30,898	(356)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	4,879	(469)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	10,013,308	(518)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	63,015	(590)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	9,445,359	(592)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	42,688	(679)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	17,482	(825)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	13,894,634	(1,083)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	34,963	(1,343)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	60,982	(1,588)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	54,884	(2,145)	(0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	182,947	(2,367)	(0.00)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	194,737	(2,587)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	73,179	(2,712)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	100,824	(3,264)	(0.00)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	139,853	(3,865)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	52,486	(3,965)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	451,270	(4,108)	(0.00)
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	3,611,989	(5,331)	(0.00)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	47,160	(5,986)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	146,764	(8,189)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	3,653,746	(8,379)	(0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	87,815	(10,154)	(0.00)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	110,175	(10,388)	(0.00)
			(71,231)	**(0.02)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSI Index 22000 29/06/2021	HKD	1	977	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	458	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	30,398	340	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	261	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	14,936	148	0.00
			2,184	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	77,251	9	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	146,150	(4,143)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	208,785	(4,941)	(0.00)
			(9,075)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	205,307	(1,788)	(0.00)
			(1,788)	**(0.00)**

	Market Value EUR	% Net Assets
Other Assets and Liabilities	4,930,789	1.68
Net Assets	**293,536,949**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	19.02
Luxembourg	LU	11.96
France	FR	11.48
Ireland	IE	10.09
UK	GB	9.98
Germany	DE	6.81
Belgium	BE	5.26
Netherlands	NL	4.95
Sweden	SE	3.18
Japan	JP	2.37
Finland	FI	2.07
Norway	NO	1.65
Denmark	DK	1.60
Italy	IT	1.04
New Zealand	NZ	0.88
Austria	AT	0.82
Switzerland	CH	0.67
Australia	AU	0.65
Cayman Islands	KY	0.61
Supranational	SU	0.59
Spain	ES	0.51
China	CN	0.50
Hong Kong SAR China	HK	0.27
Indonesia	ID	0.25
Singapore	SG	0.22
India	IN	0.18
Virgin Islands (British)	VG	0.16
Thailand	TH	0.14
Korea	KR	0.12
Taiwan Area	TW	0.11
Malaysia	MY	0.05
Mauritius	MU	0.05
Bermuda	BM	0.04
Mexico	MX	0.04
Philippines	PH	0.04
Portugal	PT	0.04
Israel	IL	0.04
South Africa	ZA	0.03
Canada	CA	0.03
Saudi Arabia	SA	0.02
Monaco	MC	0.02
Russia	RU	0.01
Vietnam	VN	0.01
Sri Lanka	LK	0.01
United Arab Emirates	AE	0.01
Brazil	BR	0.01
Cyprus	CY	0.00
Kazakhstan	KZ	0.00
Mongolia	MN	0.00
Chile	CL	0.00
Cash and other net assets		1.42

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5]

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 EUR	% Net Assets
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	491,424	499,409	0.15
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	471,451	484,945	0.14
Eni 3.375% VRN (Perpetual)	IT	EUR	443,826	440,059	0.13
Equinor	NO	NOK	25,592	279,303	0.08
Total	FR	EUR	9,991	257,972	0.08
Equinor 3.125% 06/04/2030	NO	USD	226,244	214,950	0.06
Royal Dutch Shell (B)	NL	GBP	20,494	211,704	0.06
Energy Transfer Operating 6.25% 15/04/2049	US	USD	189,222	171,327	0.05
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	160,510	165,183	0.05
Marathon Petroleum	US	USD	6,188	151,747	0.04
Equinor 3.70% 06/04/2050	NO	USD	154,796	148,326	0.04
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	154,943	137,696	0.04
SBM Offshore	NL	EUR	9,377	129,775	0.04
Eni 2.625% VRN (Perpetual)	IT	EUR	127,276	126,235	0.04
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	137,117	118,742	0.03
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	120,663	106,004	0.03
John Wood Group	GB	GBP	43,230	101,952	0.03
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	95,589	99,725	0.03
Energy Transfer Operating 6.00% 15/06/2048	US	USD	112,436	99,004	0.03
Energy Transfer Operating 5.00% 15/05/2050	US	USD	119,566	95,882	0.03
Valero Energy 2.70% 15/04/2023	US	USD	91,412	80,760	0.02
Pertamina Persero 3.10% 27/08/2030 Reg S	ID	USD	88,322	78,593	0.02
BP Capital Markets 1.00% 28/04/2023	GB	GBP	69,473	77,463	0.02
Pioneer Natural Resources 1.90% 15/08/2030	US	USD	91,412	73,602	0.02
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	82,636	73,412	0.02
Energy Transfer Operating 5.25% 15/04/2029	US	USD	76,786	71,444	0.02
PTT	TH	THB	82,391	70,183	0.02
Equinor 2.38% 22/05/2030	NO	USD	74,226	66,503	0.02
Chevron	US	USD	1,124	66,086	0.02
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	84,958	64,572	0.02
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	68,000	58,208	0.02
Marathon Petroleum 6.50% 01/03/2041	US	USD	53,968	54,153	0.02
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	62,751	52,365	0.02
Energy Transfer Operating 4.05% 15/03/2025	US	USD	56,675	51,203	0.01
CNOOC	CN	HKD	58,341	45,667	0.01
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	41,270	43,076	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	39,829	41,322	0.01
ONEOK 3.40% 01/09/2029	US	USD	47,619	39,814	0.01
Reliance Industries	IN	INR	1,652	39,250	0.01
ONEOK 7.50% 01/09/2023	US	USD	39,920	38,992	0.01
Shell International Fin. 1.25% 11/11/2032 EMTN	NL	EUR	35,857	38,944	0.01
Energy Transfer Operating 4.50% 15/04/2024	US	USD	42,506	38,757	0.01
Cairn Energy	GB	GBP	22,053	34,084	0.01
China Petroleum & Chemical (H)	CN	HKD	100,966	33,789	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	3,041	33,103	0.01
Hess 5.80% 01/04/2047	US	USD	33,333	32,054	0.01
Periama Holdings 5.95% 19/04/2026	US	USD	37,011	31,847	0.01
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	37,011	31,758	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	41,782	30,493	0.01
Diversified Gas & Oil	US	GBP	23,717	29,483	0.01
Hessen 5.60% 15/02/2041	US	USD	31,746	29,209	0.01
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	31,746	27,979	0.01
Chevron 3.078% 11/05/2050	US	USD	29,654	26,472	0.01
Lundin Energy	SE	SEK	1,580	25,919	0.01
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	23,897	23,996	0.01
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	28,061	23,996	0.01
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	21,482	23,795	0.01
Galp Energia SGPS	PT	EUR	3,332	23,168	0.01
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	21,445	22,465	0.01
Jadestone Energy	SG	GBP	38,856	19,874	0.01
China Shenhua Energy (H)	CN	HKD	13,248	19,697	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	20,188	17,665	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	31,291	17,525	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	23,553	16,472	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	20,861	14,837	0.00
Equinor 1.375% 22/05/2032 EMTN	NO	EUR	11,968	13,243	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	14,300	11,356	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	10,935	10,349	0.00
PetroChina (H)	CN	HKD	39,722	9,558	0.00
Reabold Resources	GB	GBP	1,324,422	8,615	0.00
Kosmos Energy	US	GBP	8,538	7,809	0.00
CGG	FR	EUR	11,491	5,511	0.00
Longboat Energy	GB	GBP	5,300	5,186	0.00
Denbury	US	USD	278	3,916	0.00
Star Petroleum Refining	TH	THB	19,739	2,872	0.00
China Oilfield Services (H)	CN	HKD	3,942	2,041	0.00
Reliance Industries	IN	INR	96	1,319	0.00
				5,975,764	**1.74**

Utilities

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Greencoat Renewables	IE	EUR	1,198,952	1,402,773	0.41
Renewables Infrastructure Group	GB	GBP	819,444	1,231,890	0.36
NextEra Energy	US	USD	6,584	417,000	0.12
National Grid	GB	GBP	40,236	411,156	0.12
US Solar Fund	GB	USD	358,217	303,626	0.09
Enel 8.75% VRN 24/09/2073	IT	USD	254,599	252,337	0.07
Enel	IT	EUR	30,274	206,890	0.06
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	151,203	182,735	0.05
Engie	FR	EUR	15,648	162,500	0.05
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	122,911	154,487	0.05
Fortum	FI	EUR	8,197	132,380	0.04
NextEra Energy Capital 2.25% 01/06/2030	US	USD	124,923	111,014	0.03
EDF 3.375% VRN (Perpetual)	FR	EUR	101,774	100,123	0.03
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	96,210	96,237	0.03
American Water Works	US	USD	719	93,452	0.03
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	79,657	87,576	0.03
Exelon	US	USD	2,536	86,676	0.03
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	53,968	85,121	0.02
CMS Energy	US	USD	1,530	83,648	0.02
SSE 3.74% VRN (Perpetual)	GB	GBP	63,726	73,055	0.02
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	68,341	70,627	0.02
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	59,476	66,872	0.02
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	62,099	62,576	0.02
EDF 4.00% VRN (Perpetual)	FR	EUR	50,881	52,980	0.02
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	52,381	49,283	0.01
Edison International 5.75% 15/06/2027	US	USD	47,619	46,458	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	47,619	43,977	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	46,702	40,338	0.01
Italgas	IT	EUR	7,875	39,074	0.01
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	42,731	38,145	0.01
RWE	DE	EUR	1,162	36,955	0.01
United Utilities Group	GB	GBP	3,776	36,254	0.01
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	41,217	35,060	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	35,443	33,620	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	37,348	32,919	0.01
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	35,356	31,230	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	32,099	29,159	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	30,316	26,821	0.01
SSE 4.75% VRN 16/09/2077	GB	USD	29,712	26,395	0.01
Tenaga Nasional	MY	MYR	13,198	26,002	0.01
Orsted 1.75% VRN 09/12/3019	DK	EUR	25,889	25,928	0.01
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	26,190	22,605	0.01
Mega First	MY	MYR	15,405	22,145	0.01
First Gen	PH	PHP	42,066	21,261	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	25,403	21,091	0.01
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	17,301	20,237	0.01
Rubis	FR	EUR	664	18,713	0.01
Power Grid Corporation of (India)	IN	INR	9,044	17,889	0.01
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	11,127	15,294	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	17,328	15,133	0.00
ELM For Firmenich Intel. 3.75% VRN (Perpetual)	NL	EUR	13,542	14,117	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	26,917	11,205	0.00
Cikarang Listrindo	ID	IDR	302,962	10,610	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	12,281	10,001	0.00
Guangdong Investment	HK	HKD	7,143	9,092	0.00
China Resources Power Holdings	HK	HKD	9,977	8,912	0.00
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	8,243	7,124	0.00
EDF 3.00% VRN (Perpetual)	FR	EUR	6,373	6,271	0.00
CK Infrastructure Holdings	HK	HKD	1,538	6,223	0.00
Huadian Power International (H)	CN	HKD	24,449	5,204	0.00
West Holdings	JP	JPY	171	5,024	0.00
China Resources Gas Group	HK	HKD	1,247	4,647	0.00
				6,798,147	**1.98**

Materials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air Products and Chemicals	US	USD	1,634	386,234	0.11
Ashland 6.875% 15/05/2043	US	USD	271,328	299,427	0.09
BHP Group (UK)	AU	GBP	14,739	244,225	0.07
FMC	US	USD	2,399	211,188	0.06
Arcelormittal	LU	EUR	17,714	206,401	0.06
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	207,139	195,840	0.06
Air Liquide	FR	EUR	1,429	179,386	0.05
Arcelormittal 7.25% 15/10/2039	LU	USD	150,537	158,107	0.05
DuPont de Nemours 2.169% 01/05/2023	US	USD	159,605	138,345	0.04
ABJA Investment 5.45% 24/01/2028	SG	USD	163,859	136,157	0.04
Ball 5.25% 01/07/2025	US	USD	137,940	134,134	0.04
Celanese	US	USD	1,289	124,451	0.04
LYB International Finance 3.80% 10/01/2060	US	USD	136,733	113,657	0.03
DuPont de Nemours	US	USD	2,198	106,868	0.03
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	103,295	92,253	0.03
Victrex	GB	GBP	4,407	90,414	0.03
Shin-Etsu Chemical	JP	JPY	734	84,228	0.02
Endeavour Mining	MC	CAD	3,993	82,636	0.02
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	71,692	79,666	0.02
LYB International Finance 3.375% 01/10/2040	US	USD	92,179	78,748	0.02
JSW Steel 5.375% 04/04/2025	IN	USD	85,281	73,260	0.02
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	71,293	72,735	0.02
NOF	JP	JPY	1,886	60,864	0.02
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	50,471	59,152	0.02
LafargeHolcim	CH	CHF	1,600	58,967	0.02
Kansai Paint	JP	JPY	2,505	55,485	0.02
Sig Combib 2.125% 18/06/2025 Reg S	LU	EUR	54,116	55,369	0.02
Anglo American	GB	GBP	2,618	52,718	0.02
Kenmare Resources	IE	GBP	16,119	51,976	0.02
Fuchs Petrolub (Pref'd)	DE	EUR	1,122	49,589	0.01
Inalum 6.53% 15/11/2028 Reg S	ID	USD	47,077	49,321	0.01
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	47,619	48,843	0.01
SIG Combibloc Group	CH	CHF	2,650	46,786	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	90,893	45,661	0.01
JSW Steel 5.95% 18/04/2024	IN	USD	49,636	43,779	0.01
Suzano Austria 3.75% 15/01/2031	AT	USD	48,412	42,749	0.01
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	39,682	42,324	0.01
Synthomer	GB	GBP	9,923	41,620	0.01
Siam Cement	TH	THB	4,411	40,955	0.01
DS Smith 1.375% 26/07/2024	GB	EUR	39,682	40,852	0.01
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	31,863	38,795	0.01
Sibanye Stillwater	ZA	ZAR	14,708	36,485	0.01
Essentra	GB	GBP	13,257	36,352	0.01
Ball 1.50% 15/03/2027	US	EUR	31,746	31,244	0.01
Huhtamaki	FI	EUR	730	30,616	0.01
Wienerberger	AT	EUR	1,389	30,091	0.01

* 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
Verallia	FR	EUR	1,129	26,988	0.01
Rhi Magnesita	AT	GBP	941	26,796	0.01
Solvay 4.25% VRN (Perpetual)	BE	EUR	25,490	26,760	0.01
UPL 5.25% VRN (Perpetual)	MU	USD	30,955	25,070	0.01
Boliden (B)	SE	SEK	965	22,658	0.01
Baoshan Iron & Steel (A)	CN	CNY	32,925	22,555	0.01
Sumitomo Bakelite	JP	JPY	873	21,216	0.01
Sumitomo Metal Mining	JP	JPY	752	20,055	0.01
Korea Zinc	KR	KRW	69	19,925	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	30,417	18,484	0.01
ATA IMS	MY	MYR	42,799	18,467	0.01
Fujimi	JP	JPY	590	18,044	0.01
Anhui Conch Cement (A)	CN	CNY	2,642	17,260	0.01
Glencore	CH	GBP	9,416	16,323	0.00
Harmony Gold Mining	ZA	ZAR	3,851	16,235	0.00
Nabaltec	DE	EUR	743	14,792	0.00
BHP Group	AU	AUD	692	14,164	0.00
UltraTech Cement	IN	INR	262	13,869	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	26,009	13,841	0.00
Nickel Mines	AU	AUD	25,461	13,743	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	37,395	13,375	0.00
Scientex	MY	MYR	5,353	13,145	0.00
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	14,717	11,975	0.00
Air Water	JP	JPY	918	11,264	0.00
Merdeka Copper Gold	ID	IDR	99,286	10,629	0.00
Indocement Tunggal Prakarsa (A)	ID	IDR	14,847	10,517	0.00
Evolution Mining	AU	AUD	2,656	8,921	0.00
West China Cement	CN	HKD	68,381	8,722	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	7,936	8,005	0.00
Jiangxi Copper (H)	CN	HKD	6,895	7,061	0.00
Fuso Chemical	JP	JPY	238	6,989	0.00
TOA Paint Thailand	TH	THB	7,672	6,799	0.00
Ivanhoe Mines	CA	CAD	2,039	6,704	0.00
Skshu Paint (A)	CN	CNY	292	5,552	0.00
Lotte Chemical Titan Holding	MY	MYR	11,665	5,015	0.00
Sahamitr Pressure Container	TH	THB	15,715	4,877	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	1,241	4,712	0.00
Aluminum Corp of China	CN	HKD	23,551	4,412	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	922	4,395	0.00
Angang Steel (H)	CN	HKD	16,350	4,119	0.00
Skshu Paint (A)	CN	CNY	160	3,049	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	487	1,851	0.00
Baoshan Iron & Steel (A)	CN	CNY	2,600	1,781	0.00
Blackstone Minerals	AU	AUD	7,803	1,626	0.00
Daiken	JP	JPY	62	991	0.00
Osaka Organic Chemical Industry	JP	JPY	20	444	0.00
				4,933,128	**1.44**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Doric Nimrod Air Three (Pref'd)	GB	GBP	1,392,325	596,043	0.17
Wolters Kluwer	NL	EUR	7,376	513,229	0.15
Siemens	DE	EUR	4,766	479,930	0.14
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	512,302	415,839	0.12
Amedeo Air Four Plus	GB	GBP	1,056,282	381,715	0.11
Norfolk Southern	US	USD	1,922	340,732	0.10
SKF	SE	SEK	18,241	320,914	0.09
Allison Transmission Holdings	US	USD	9,728	296,326	0.09
Epiroc	SE	SEK	22,521	277,477	0.08
RELX	GB	EUR	14,531	247,096	0.07
Johnson Controls International	US	USD	6,153	220,882	0.06
TransUnion	US	USD	3,084	209,461	0.06
DCC	IE	GBP	3,628	202,672	0.06
XPO Logistics	US	USD	2,518	193,054	0.06
MISUMI Group	JP	JPY	6,957	177,435	0.05
Daikin Industries	JP	JPY	1,037	166,580	0.05
Kansas City Southern	US	USD	1,049	157,675	0.05
Oshkosh	US	USD	2,557	148,428	0.04
Harmonic Drive Systems	JP	JPY	2,510	142,736	0.04
FANUC	JP	JPY	782	142,118	0.04
Meggitt	GB	GBP	43,606	132,515	0.04
United Rentals	US	USD	835	126,767	0.04
Nidec	JP	JPY	1,430	123,878	0.04
Makita	JP	JPY	2,955	112,168	0.03
Casella Waste Systems	US	USD	2,360	111,781	0.03
Sandvik	SE	SEK	7,264	111,179	0.03
ITOCHU	JP	JPY	5,215	107,553	0.03
Recruit Holdings	JP	JPY	3,254	106,411	0.03
Vinci	FR	EUR	1,523	103,302	0.03
JB Hunt Transport Services	US	USD	984	102,216	0.03
FTI Consulting	US	USD	1,185	100,790	0.03
SMC	JP	JPY	213	97,293	0.03
Fortive	US	USD	1,800	95,131	0.03
WW Grainger	US	USD	317	95,023	0.03
Aalberts	NL	EUR	3,005	86,675	0.03
Wizz Air Holdings	CH	GBP	2,405	85,423	0.02
L3Harris Technologies	US	USD	609	82,988	0.02
Boeing 3.10% 01/05/2026	US	USD	91,412	79,378	0.02
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	89,583	79,166	0.02
Daifuku	JP	JPY	864	76,471	0.02
Miura	JP	JPY	1,875	75,844	0.02
Southwest Airlines 5.125% 15/06/2027	US	USD	70,954	67,816	0.02
MTR 1.625% 19/08/2030 EMTN	HK	USD	79,364	66,574	0.02
DP World 2.375% 25/09/2026 Reg S	AE	EUR	63,492	64,085	0.02
ManpowerGroup	US	USD	1,094	63,310	0.02
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	52,836	58,928	0.02
Air Lease	US	USD	2,466	57,697	0.02
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	55,555	56,382	0.02
Balfour Beatty	GB	GBP	21,890	51,989	0.02
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	47,619	51,860	0.02
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	47,619	51,254	0.01
Techtronic Industries	HK	HKD	4,302	49,662	0.01
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	54,902	47,772	0.01
DKSH Holding	CH	CHF	797	44,037	0.01
Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	39,829	42,948	0.01
Alpha Financial Markets Consulting	GB	GBP	17,725	42,374	0.01
Flughafen Zuerich	CH	CHF	362	41,888	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	47,139	41,263	0.01
Morgan Advanced Materials	GB	GBP	14,689	40,834	0.01
Sany Heavy Industry (A)	CN	CNY	11,543	38,472	0.01
Xylem 2.25% 30/01/2031	US	USD	42,730	38,402	0.01
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	44,245	38,384	0.01
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	31,746	37,774	0.01
Varta	DE	EUR	344	37,004	0.01
Safran	FR	EUR	400	36,199	0.01
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	34,920	36,095	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	43,741	35,520	0.01
Ryanair 1.125% 15/08/2023 EMTN	IE	EUR	36,904	35,345	0.01
RELX	GB	GBP	2,031	34,503	0.01
Inspired Energy	GB	GBP	239,574	33,965	0.01
THK	JP	JPY	1,424	32,408	0.01
UT Group	JP	JPY	1,206	32,305	0.01
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	41,270	30,384	0.01
Boeing 4.875% 01/05/2025	US	USD	31,746	29,658	0.01
National Express Group 2.375% 20/11/2028	GB	GBP	26,984	29,501	0.01
Airports of Thailand	TH	THB	20,660	29,336	0.01
Easyjet 1.75% 09/02/2023 EMTN	GB	EUR	31,746	29,247	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	39,703	29,135	0.01
Assa Abloy	SE	SEK	1,553	28,641	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	31,746	28,611	0.01
General Electric 4.35% 01/05/2050	US	USD	31,143	28,533	0.01
Singapore Technologies Engineering	SG	SGD	11,996	26,325	0.01
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	24,016	25,099	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	9,466	25,010	0.01
Inwido	SE	SEK	2,733	24,895	0.01
Yaskawa Electric	JP	JPY	740	24,688	0.01
SITC International Holdings	HK	HKD	17,524	23,227	0.01
Secom	JP	JPY	318	23,037	0.01
International Container Terminal Services	PH	PHP	10,624	21,667	0.01
LISI	FR	EUR	1,508	20,935	0.01
Weichai Power (A)	CN	CNY	10,615	20,604	0.01
Clarkson	GB	GBP	921	20,594	0.01
SHO-BOND Holdings	JP	JPY	477	19,765	0.01
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	17,460	19,665	0.01
Simplybiz Group	GB	GBP	12,714	19,510	0.01
Hitachi Construction Machinery	JP	JPY	894	18,914	0.01
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	18,254	18,239	0.01
Hitachi Transport System	JP	JPY	670	18,229	0.01
Kerry Logistics Network	HK	HKD	9,246	16,570	0.00
Penta-Ocean Construction	JP	JPY	3,032	16,516	0.00
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	14,397	15,994	0.00
Arwana Citramulia	ID	IDR	546,055	15,884	0.00
Hazama Ando	JP	JPY	2,952	15,755	0.00
Siemens Energy	DE	EUR	831	15,630	0.00
Boeing 2.50% 01/03/2025	US	USD	18,282	15,611	0.00
Ayala	PH	PHP	1,084	14,674	0.00
Heathrow Funding 9.20% 29/03/2021 EMTN	GB	GBP	12,698	14,527	0.00
CKD	JP	JPY	950	13,574	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	17,180	13,347	0.00
Trusco Nakayama	JP	JPY	561	12,418	0.00
Makuake	JP	JPY	125	12,152	0.00
COMSYS Holdings	JP	JPY	503	10,966	0.00
Caverion	FI	EUR	1,908	10,745	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	12,113	10,279	0.00
Greentown Service Group	CN	HKD	10,867	10,237	0.00
Raito Kogyo	JP	JPY	830	10,111	0.00
Sinotruk (Hong Kong)	CN	HKD	4,403	9,661	0.00
Raksul	JP	JPY	227	9,489	0.00
Beijing Capital International Airport (H)	CN	HKD	17,363	9,106	0.00
Senior	GB	GBP	14,329	8,731	0.00
LT Group	PH	PHP	42,327	8,662	0.00
CAR 8.875% 10/05/2022	KY	USD	11,608	8,606	0.00
Cebu Air	PH	PHP	12,386	8,522	0.00
Sohgo Security Services	JP	JPY	211	8,442	0.00
Daqin Railway (A)	CN	CNY	10,213	8,395	0.00
Weichai Power (H)	CN	HKD	4,899	7,971	0.00
L3 Technologies 3.85% 15/12/2026	US	USD	7,936	7,699	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	9,542	7,474	0.00
Sany Heavy Industry (A)	CN	CNY	2,231	7,435	0.00
Pacific Basin Shipping	HK	HKD	59,036	7,399	0.00
Country Garden Services Holdings	CN	HKD	1,367	7,389	0.00
Titan Wind Energy Suzhou	CN	CNY	7,883	7,261	0.00
Sumitomo Densetsu	JP	JPY	353	7,215	0.00
Sime Darby	MY	MYR	13,833	6,886	0.00
Sinotrans (H)	CN	HKD	26,932	6,845	0.00
Shanghai M&G Stationery	CN	CNY	659	6,794	0.00
Yamazen	JP	JPY	791	6,659	0.00
Sinopec Engineering Group (H)	CN	HKD	19,249	6,421	0.00
Fuji Electric	JP	JPY	242	6,292	0.00
SBS Transit	SG	SGD	3,443	6,171	0.00
Prestige International	JP	JPY	840	6,138	0.00
Kung Long Batteries Industrial	TW	TWD	1,467	6,035	0.00
Guangshen Railway (H)	CN	HKD	42,013	6,008	0.00
Sankyu	JP	JPY	184	5,670	0.00
MonotaRO	JP	JPY	117	5,565	0.00
Dynasty Ceramic	TH	THB	87,823	5,562	0.00
Sino-Thai Engineering & Construction	TH	THB	19,564	5,426	0.00
TechnoPro Holdings	JP	JPY	100	5,369	0.00
Service Stream	AU	AUD	4,357	5,273	0.00
Surya Pertiwi	ID	IDR	223,560	5,233	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	4,795	4,860	0.00
Nihon Flush	JP	JPY	435	4,823	0.00
Air China (H)	CN	HKD	8,637	4,794	0.00
Kito	JP	JPY	442	4,682	0.00
China Southern Airlines (H)	CN	HKD	10,023	4,503	0.00
Muhibbah Engineering	MY	MYR	29,271	4,414	0.00
Hyundai Mipo Dockyard	KR	KRW	207	4,410	0.00
CIMC Enric Holdings	HK	HKD	10,671	4,313	0.00
Nomura	JP	JPY	712	3,953	0.00
Kubota	JP	JPY	258	3,855	0.00
Rozetta	JP	JPY	230	3,773	0.00
Keppel	SG	SGD	1,338	3,693	0.00
Raiznext	JP	JPY	366	3,640	0.00
Ushio	JP	JPY	378	3,623	0.00
Nippo	JP	JPY	157	3,464	0.00
Trancom	JP	JPY	54	3,358	0.00
Daiho	JP	JPY	113	3,110	0.00
Sekisui Jushi	JP	JPY	179	3,100	0.00
Abist	JP	JPY	139	3,051	0.00
Hong Leong Industries	MY	MYR	1,927	2,970	0.00
Aeon Delight	JP	JPY	125	2,838	0.00
Sanwa Holdings	JP	JPY	284	2,780	0.00
Takuma	JP	JPY	203	2,663	0.00
Taikisha	JP	JPY	111	2,478	0.00
Cardig Aero Services	ID	IDR	197,441	2,295	0.00
TOKAI Holdings	JP	JPY	269	2,289	0.00
Techno Smart	JP	JPY	266	1,926	0.00
NARI Technology	CN	CNY	687	1,833	0.00
Nitta	JP	JPY	101	1,826	0.00
Nitto Boseki	JP	JPY	57	1,800	0.00
Monalisa Group	CN	CNY	391	1,505	0.00
Anhui Heli Co	CN	CNY	766	1,385	0.00
Weichai Power (A)	CN	CNY	641	1,244	0.00
Nippon Road Co	JP	JPY	18	1,108	0.00
Koentec	KR	KRW	152	974	0.00
Hirano Tecseed/Kinzoku	JP	JPY	64	814	0.00
Business Online	TH	THB	3,393	550	0.00
China Index Holdings ADR	CN	USD	388	430	0.00
Kosaido	JP	JPY	23	116	0.00
				10,358,829	**3.02**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Microsoft	US	USD	7,389	1,277,861	0.37
Alphabet (A)	US	USD	736	1,025,402	0.30
Facebook	US	USD	2,909	662,958	0.19
Apple	US	USD	6,996	653,794	0.19
Visa	US	USD	3,276	507,032	0.15
SAP	DE	EUR	4,992	456,702	0.13
NXP Semiconductors	NL	USD	3,168	364,593	0.11
Taiwan Semiconductor Manufacturing	TW	TWD	27,271	353,987	0.10
Fidelity National Information Services	US	USD	3,267	348,734	0.10
Salesforce.com	US	USD	1,676	332,962	0.10
Tencent Holdings	CN	HKD	4,977	325,703	0.10
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	299,069	324,980	0.09
Alphabet	US	USD	226	315,726	0.09
Intel	US	USD	8,021	302,577	0.09
Fiserv	US	USD	3,519	285,537	0.08
Samsung Electronics	KR	KRW	6,030	260,047	0.08
Qualcomm	US	USD	2,006	212,111	0.06
Keyence	JP	JPY	540	210,561	0.06
Capgemini	FR	EUR	2,085	206,665	0.06
Oracle	US	USD	4,015	192,863	0.06
SS&C Technologies Holdings	US	USD	3,637	185,294	0.05
IPG Photonics	US	USD	1,025	164,194	0.05
Workday	US	USD	903	163,512	0.05
Sage Group	GB	GBP	23,083	163,139	0.05
SYNNEX	US	USD	1,434	161,658	0.05
VMware	US	USD	1,412	155,234	0.05
Lam Research	US	USD	516	153,178	0.04
Murata Manufacturing	JP	JPY	2,217	134,009	0.04
CDW	US	USD	1,251	131,153	0.04
Shimadzu	JP	JPY	4,906	120,415	0.04
VMware 4.70% 15/05/2030	US	USD	118,213	119,923	0.03
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	95,068	112,394	0.03
Tokyo Electron	JP	JPY	462	106,609	0.03
Cognex	US	USD	1,852	104,800	0.03
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	118,773	102,354	0.03
Azbil	JP	JPY	2,852	99,410	0.03
Micron Technology	US	USD	2,327	99,306	0.03
Coherent	US	USD	871	93,378	0.03
Disco	JP	JPY	395	91,555	0.03
Nutanix	US	USD	4,317	90,494	0.03
Check Point Software Technologies (H)	IL	USD	853	83,567	0.02
Dell Technologies	US	USD	1,625	83,382	0.02
Western Digital	US	USD	2,524	80,273	0.02
TDK	JP	JPY	781	78,861	0.02
Z Holdings	JP	JPY	12,852	76,976	0.02
Littelfuse	US	USD	449	76,875	0.02
Applied Materials	US	USD	1,471	74,291	0.02
VMware 4.65% 15/05/2027	US	USD	73,404	73,144	0.02
VMware 4.50% 15/05/2025	US	USD	73,056	71,052	0.02
Infosys	IN	INR	5,775	70,818	0.02
Entegris	US	USD	1,076	69,336	0.02
RingCentral	US	USD	315	68,692	0.02
Telefonaktiebolaget LM Ericsson	SE	SEK	7,118	68,235	0.02
Ciena	US	USD	1,989	67,073	0.02
Hamamatsu Photonics KK	JP	JPY	1,488	64,348	0.02
Xilinx	US	USD	635	64,183	0.02
Edenred 1.375% 18/06/2029	FR	EUR	60,317	64,113	0.02
SK Hynix	KR	KRW	1,038	63,169	0.02
Cisco Systems	US	USD	2,035	62,248	0.02
Obic	JP	JPY	398	60,636	0.02
MediaTek	TW	TWD	2,896	59,162	0.02
Software	DE	EUR	1,849	56,873	0.02
Infineon Technologies	DE	EUR	2,339	55,895	0.02
Amdocs	US	USD	1,131	54,579	0.02
New Relic	US	USD	1,032	54,192	0.02
Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	53,019	52,786	0.02
Yokogawa Electric	JP	JPY	4,157	52,433	0.02
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	59,254	51,634	0.02
Advanced Energy Industries	US	USD	862	50,339	0.01
Rohm	JP	JPY	745	49,203	0.01
MKS Instruments	US	USD	522	49,141	0.01
ams 2.125% 03/11/2027	AT	EUR	49,388	48,565	0.01
SAP SE 0.375% 18/05/2029	DE	EUR	46,031	47,336	0.01
Nomura Research Institute	JP	JPY	1,743	44,205	0.01
Citrix Systems	US	USD	434	42,610	0.01
SDL	GB	GBP	5,510	42,271	0.01
Aptitude Software Group	GB	GBP	7,493	39,994	0.01
MasterCard	US	USD	157	38,315	0.01
Renesas Electronics	JP	JPY	5,274	37,411	0.01
Lenovo Group	CN	HKD	69,048	37,194	0.01
International Business Machines 7.00% 30/10/2025	US	USD	31,746	35,205	0.01
PayPal Holdings 2.85% 01/10/2029	US	USD	36,904	34,618	0.01
Otsuka	JP	JPY	867	34,248	0.01
DXC Technology	US	USD	2,132	33,042	0.01
Dialog Semiconductor	GB	EUR	987	32,369	0.01
NAVER	KR	KRW	144	31,604	0.01
Baidu ADR	CN	USD	278	31,438	0.01
Iriso Electronics	JP	JPY	928	30,316	0.01
Justsystems	JP	JPY	526	29,571	0.01
Alten	FR	EUR	412	28,294	0.01
AIXTRON	DE	EUR	2,916	28,214	0.01
SCREEN Holdings	JP	JPY	564	26,504	0.01
Sopra Steria Group	FR	EUR	253	25,796	0.01
Hewlett Packard Enterprise 6.20% 15/10/2035	US	USD	23,809	25,530	0.01
Taiyo Yuden	JP	JPY	646	20,512	0.01
Elecom	JP	JPY	451	19,391	0.01
Sabre	US	USD	3,325	18,210	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	18,842	17,645	0.01
Sansan	JP	JPY	302	17,173	0.01
Hitachi	JP	JPY	582	16,845	0.00
Digital Garage	JP	JPY	509	15,535	0.00
Argo Graphics	JP	JPY	581	15,377	0.00
Samsung Electronics Perpetual (Pref'd)	KR	KRW	370	14,135	0.00
Fujitsu	JP	JPY	121	12,213	0.00
FPT	VN	VND	5,987	11,416	0.00
NEC	JP	JPY	256	11,086	0.00
giftee	JP	JPY	461	10,713	0.00
Hon Hai Precision Industry	TW	TWD	4,562	10,629	0.00
Infosys ADR	IN	USD	802	9,744	0.00
Tata Consultancy Services	IN	INR	314	9,694	0.00
Kamakura Shinsho	JP	JPY	1,095	9,301	0.00
Ai Holdings	JP	JPY	606	9,149	0.00
Hennge KK	JP	JPY	143	8,916	0.00
Horiba	JP	JPY	211	8,892	0.00
Eizo	JP	JPY	273	8,840	0.00
Sunny Optical Technology (H)	CN	HKD	619	8,833	0.00
Appen	AU	AUD	447	8,725	0.00
Fabrinet	TH	USD	136	7,069	0.00
Infocom	JP	JPY	226	7,038	0.00
Information Services International-Dentsu	JP	JPY	117	6,301	0.00
Optex Group	JP	JPY	444	5,677	0.00
Advantech	TW	TWD	619	5,385	0.00
PT Metrodata Electronics	ID	IDR	55,350	5,194	0.00
Atea	NO	NOK	511	5,079	0.00
Tokyo Seimitsu	JP	JPY	175	5,067	0.00
Venture	SG	SGD	411	4,975	0.00
NEC Networks & System Integration	JP	JPY	331	4,936	0.00
Comture	JP	JPY	225	4,934	0.00
Chroma ATE	TW	TWD	1,196	4,895	0.00
NET One Systems	JP	JPY	180	4,612	0.00
Shinko Electric Industries	JP	JPY	307	4,601	0.00
Samsung SDI	KR	KRW	14	4,580	0.00
My EG Services	MY	MYR	14,887	4,224	0.00
ASM Pacific Technology	HK	HKD	487	4,213	0.00
Chatwork	JP	JPY	225	3,852	0.00
m-up Holdings	JP	JPY	183	3,817	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	6,729	3,718	0.00
Freee KK	JP	JPY	52	3,496	0.00
Dip	JP	JPY	199	3,278	0.00
Netbay (F)	TH	THB	4,542	3,113	0.00
Itochu Techno-Solutions	JP	JPY	102	2,985	0.00
Alps Electric	JP	JPY	232	2,870	0.00
Amano	JP	JPY	127	2,562	0.00
Hytera Communications (B)	CN	CNY	2,595	2,374	0.00
Mimasu Semiconductor Industry	JP	JPY	115	2,320	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	568	2,082	0.00
Silergy	CN	TWD	37	1,953	0.00
Bengo4.com	JP	JPY	14	1,609	0.00
Japan Material	JP	JPY	129	1,437	0.00
Nippon Ceramic	JP	JPY	66	1,374	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	2,945	834	0.00
Siix	JP	JPY	62	627	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	79	455	0.00
SHIFT	JP	JPY	3	335	0.00
Fang Holdings ADR	CN	USD	5	48	0.00
				14,411,856	**4.21**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Amazon.com	US	USD	343	897,131	0.26
Charter Communications	US	USD	1,697	878,386	0.26
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	305,315	424,246	0.12
Publicis Groupe	FR	EUR	13,631	406,215	0.12
Prosus	NL	EUR	4,427	379,772	0.11
Alibaba Group Holding ADR	CN	USD	1,306	340,399	0.10
McDonald's	US	USD	1,726	314,017	0.09
Booking Holdings	US	USD	221	306,293	0.09
Lennar 5.875% 15/11/2024	US	USD	314,511	304,037	0.09
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	251,364	298,138	0.09
Time Warner Cable 5.25% 15/07/2042	US	GBP	180,081	262,662	0.08
Nike	US	USD	2,535	261,549	0.08
Takeaway.com	NL	EUR	2,408	230,001	0.07
Lowe's Cos	US	USD	1,484	200,434	0.06
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	192,472	193,789	0.06
Puma	DE	EUR	2,468	185,231	0.05
Altice USA	US	USD	7,798	180,643	0.05
Alibaba Group Holding	CN	HKD	5,379	175,438	0.05
SES SA . 5.625% VRN (Perpetual)	LU	EUR	151,173	161,470	0.05
Persimmon	GB	GBP	6,096	158,331	0.05
Toll Brothers Finance 3.80% 01/11/2029	US	USD	172,859	157,991	0.05
Pearson Funding 3.75% 04/06/2030	GB	GBP	131,907	157,770	0.05
NVR	US	USD	44	153,014	0.04
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	132,231	140,165	0.04
Pearson	GB	GBP	24,687	139,997	0.04
Shimano	JP	JPY	712	139,690	0.04
Liberty Media Group	US	USD	4,244	130,239	0.04
Prosus 3.68% 21/01/2030 Reg S	NL	USD	135,289	126,628	0.04
Fast Retailing	JP	JPY	204	122,512	0.04
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	106,325	118,760	0.03
Burlington Stores	US	USD	718	118,106	0.03
Service Corp International	US	USD	2,840	114,963	0.03
Dollar Tree	US	USD	1,425	110,331	0.03
Prosus 5.50% 21/07/2025 Reg S	NL	USD	109,694	108,388	0.03
Time Warner Cable 5.75% 02/06/2031	US	GBP	75,689	108,116	0.03
Naspers	ZA	ZAR	634	105,908	0.03
ServiceMaster Global Holdings	US	USD	2,589	105,105	0.03
Meituan 2.125% 28/10/2025 Reg S	KY	USD	113,563	97,683	0.03
AutoZone	US	USD	101	97,591	0.03
UPCB Finance VII 3.625% 15/06/2029 Reg S	KY	EUR	94,611	94,855	0.03
Meituan 3.05% 28/10/2030 Reg S	KY	USD	110,151	94,423	0.03
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	110,025	91,102	0.03
Zhongsheng Group Holdings	CN	HKD	14,808	90,609	0.03
Papa John's International	US	USD	1,347	87,855	0.03
Toll Brothers Finance 4.875% 15/11/2025	US	USD	91,412	87,182	0.03
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	82,656	83,506	0.02
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	79,657	80,519	0.02
Activision Blizzard	US	USD	1,200	77,359	0.02
Advance Auto Parts	US	USD	608	76,203	0.02
General Motors 6.80% 01/10/2027	US	USD	72,051	76,036	0.02
Tapestry	US	USD	3,904	75,261	0.02
General Motors 6.125% 01/10/2025	US	USD	73,129	73,529	0.02
Midea Group (A)	CN	CNY	7,315	73,230	0.02
CPUK Finance 3.69% 28/02/2028	GB	GBP	63,492	72,715	0.02
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	80,920	71,582	0.02
Koito Manufacturing	JP	JPY	1,638	67,840	0.02
Stanley Electric	JP	JPY	2,428	59,356	0.02
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	68,639	58,750	0.02
Nifco	JP	JPY	2,123	54,540	0.02
Prosus 4.027% 03/08/2050 Reg S	NL	USD	60,789	53,513	0.02
EssilorLuxottica	FR	EUR	498	52,895	0.02
Vistry Group	GB	GBP	8,718	52,833	0.02
Dufry One 1.00% 04/05/2023	NL	CHF	43,878	50,816	0.01
Pan Pacific International Holdings	JP	JPY	2,742	50,047	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	54,847	49,413	0.01
General Motors Financial 4.375% 25/09/2021	US	USD	53,933	47,730	0.01
Nokian Renkaat	FI	EUR	1,788	47,190	0.01
adidas	DE	EUR	180	45,836	0.01
Lennar 4.75% 29/11/2027	US	USD	44,901	44,177	0.01
ANTA Sports Products	CN	HKD	4,636	44,107	0.01
Informa 2.125% 06/10/2025 EMTN	GB	EUR	42,873	43,085	0.01
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	918	42,208	0.01
Volkswagen (Pref'd)	DE	EUR	336	42,003	0.01
Dongfeng Motor Group (H)	CN	HKD	68,557	41,451	0.01
Team17 Group	GB	GBP	5,072	40,044	0.01
JD.com 4.125% 14/01/2050	KY	USD	42,857	39,666	0.01
New Oriental Education & Technology Group ADR	CN	USD	281	38,701	0.01
Shop Apotheke Europe	NL	EUR	269	38,236	0.01
Ryohin Keikaku	JP	JPY	2,119	38,182	0.01
D'ieteren	BE	EUR	885	38,118	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	43,741	37,826	0.01
Galaxy Entertainment Group	HK	HKD	6,462	36,645	0.01
Boozt	SE	SEK	2,628	36,487	0.01
PulteGroup 5.50% 01/03/2026	US	USD	36,565	36,151	0.01
eBay	US	USD	843	34,325	0.01
Musti Group	FI	EUR	1,648	32,422	0.01
Autoliv	SE	USD	478	31,180	0.01
Home Depot 3.30% 15/04/2040	US	USD	31,746	31,025	0.01
Toyo Tire & Rubber	JP	JPY	2,435	31,022	0.01
Watches of Switzerland Group	GB	GBP	7,032	30,883	0.01
Basic-Fit	NL	EUR	1,483	30,853	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	29,841	30,727	0.01
Coats Group	GB	GBP	47,853	30,222	0.01
Fiat Chrysler Automobiles	GB	EUR	2,852	30,068	0.01
Yamaha	JP	JPY	736	29,961	0.01
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	47,610	29,423	0.01
4imprint Group	GB	GBP	1,251	28,795	0.01
HelloFresh	DE	EUR	581	26,686	0.01
Midea Group	CN	CNY	2,582	25,842	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	29,777	25,807	0.01
Focus Media Information Technology	CN	CNY	20,911	25,080	0.01
Shenzhou International Group Holdings	CN	HKD	1,614	24,081	0.01
Seria	JP	JPY	696	23,065	0.01
Kendrion	NL	EUR	1,487	22,898	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	27,927	22,525	0.01
Greene King Finance 5.318% 15/09/2031	GB	GBP	18,720	22,514	0.01
Gym Group	GB	GBP	14,377	22,060	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	24,057	20,778	0.01
Guangzhou Automobile Group (H)	CN	HKD	23,474	20,712	0.01
Cairn Homes	IE	EUR	26,325	20,665	0.01
Kohl's 9.50% 15/05/2025	US	USD	19,841	20,448	0.01
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	20,413	20,429	0.01
THG Holding	GB	GBP	2,750	20,171	0.01
ScS Group	GB	GBP	9,464	20,098	0.01
Trip.com Group ADR	CN	USD	818	20,068	0.01
Vivo Energy	GB	GBP	23,833	20,035	0.01
Headlam Group	GB	GBP	6,671	19,731	0.01
Jollibee Foods	PH	PHP	6,375	19,219	0.01
DouYu International Holdings ADR	CN	USD	1,475	19,056	0.01
Hyundai Mobis	KR	KRW	110	18,976	0.01
Crystal International Group	HK	HKD	75,539	17,881	0.01
Toll Brothers Finance 4.35% 15/02/2028	US	USD	18,282	17,278	0.01
Suzuki Motor	JP	JPY	469	17,270	0.01
Denso	JP	JPY	411	16,448	0.00
Baozun	CN	HKD	1,484	15,341	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	17,496	15,204	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	25,235	14,945	0.00
HUYA ADR	CN	USD	787	14,847	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	22,880	14,483	0.00
Honda Motor	JP	JPY	657	13,356	0.00
JD.com	CN	HKD	379	13,237	0.00
Weifu High-Technology Group	CN	HKD	8,247	13,040	0.00
Selamat Sempurna	ID	IDR	153,337	12,473	0.00
Dream International	HK	HKD	41,853	12,370	0.00
Brilliance China Automotive Holdings	HK	HKD	16,583	12,292	0.00
MR DIY Group (M)	MY	MYR	32,792	11,810	0.00
Baozun ADR	CN	USD	343	10,805	0.00
Nojima	JP	JPY	442	10,655	0.00
SAIC Motor (A)	CN	CNY	3,354	9,972	0.00
Somboon Advance Technology	TH	THB	25,581	9,350	0.00
Hostelworld Group	IE	GBP	16,672	9,269	0.00
Li Ning	CN	HKD	2,067	9,234	0.00
Wilcon Depot	PH	PHP	34,904	8,852	0.00
Central Automotive Products	JP	JPY	458	7,658	0.00
Map Aktif Adiperkasa	ID	IDR	61,716	7,428	0.00
Oriental Land	JP	JPY	59	7,089	0.00
Chow Tai Fook Jewellery Group	HK	HKD	6,248	6,853	0.00
MakeMyTrip	IN	USD	425	6,735	0.00
Wuhu Sanqi Interactive Entertainment	CN	CNY	1,495	5,687	0.00
Subaru	JP	JPY	342	5,380	0.00
Plan B Media	TH	THB	33,713	5,000	0.00
Zhejiang Supor (A)	CN	CNY	531	4,811	0.00
Sabina	TH	THB	7,384	4,220	0.00
Jaya Bersama Indo	ID	IDR	252,105	4,089	0.00
Sony	JP	JPY	57	4,065	0.00
Round One	JP	JPY	521	3,512	0.00
KIYO Learning	JP	JPY	36	3,422	0.00
Demae-Can	JP	JPY	119	3,019	0.00
ABC-Mart	JP	JPY	67	2,931	0.00
Vipshop Holdings ADR	CN	USD	164	2,926	0.00
Astra Otoparts	ID	IDR	57,461	2,893	0.00
China Literature	CN	HKD	365	2,576	0.00
Rinnai	JP	JPY	30	2,527	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	324	2,435	0.00
Mitra Adiperkasa	ID	IDR	60,675	2,294	0.00
Koshidaka Holdings	JP	JPY	685	2,200	0.00
China South Publishing & Media Group (A)	CN	CNY	1,567	2,109	0.00
Kohnan Shoji	JP	JPY	64	1,871	0.00
Ichikoh Industries	JP	JPY	475	1,779	0.00
China South Publishing & Media Group	CN	CNY	1,291	1,737	0.00
Bafang Electric Suzhou	CN	CNY	67	1,588	0.00
Fujibo Holdings	JP	JPY	53	1,569	0.00
ASKUL	JP	JPY	47	1,548	0.00
China Dongxiang Group	CN	HKD	13,724	1,460	0.00
Chaowei Power Holdings	CN	HKD	4,857	1,435	0.00
Parkson Retail Group	CN	HKD	56,922	1,411	0.00
Pacific Textiles Holdings	HK	HKD	2,846	1,392	0.00
Rakuten	JP	JPY	156	1,307	0.00
Skyworth Group	HK	HKD	5,719	1,285	0.00
Mercari	JP	JPY	34	1,220	0.00
JINS	JP	JPY	18	1,090	0.00
Embry Holdings	HK	HKD	9,294	1,032	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	112	844	0.00
Piolax	JP	JPY	62	778	0.00
Bafang Electric Suzhou	CN	CNY	30	710	0.00
Square Enix Holdings	JP	JPY	14	694	0.00
Fujitsu General	JP	JPY	24	568	0.00
Hikari Tsushin	JP	JPY	2	423	0.00
Tokyo Radiator Manufacturing	JP	JPY	97	412	0.00
Twenty-four seven	JP	JPY	42	302	0.00
				12,875,527	**3.76**
Consumer Staples					
Unilever	GB	EUR	10,894	528,922	0.15
Swedish Match	SE	SEK	6,933	448,934	0.13
British American Tobacco	GB	GBP	15,274	415,757	0.12
Walmart	US	USD	3,036	361,177	0.11
Coca-Cola	US	USD	8,508	349,229	0.10

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unilever	GB	GBP	6,408	313,790	0.09
Beiersdorf	DE	EUR	3,382	304,063	0.09
Tesco	GB	GBP	128,417	293,435	0.09
Nestle	CH	CHF	2,629	253,947	0.07
Altria Group 2.20% 15/06/2027	US	EUR	230,357	251,046	0.07
Associated British Foods	GB	GBP	12,072	227,860	0.07
L'Oreal	FR	EUR	771	214,106	0.06
Imperial Brands	GB	GBP	15,654	213,057	0.06
Koninklijke Ahold Delhaize	NL	EUR	6,885	162,413	0.05
Sprouts Farmers Market	US	USD	9,268	152,020	0.04
Monster Beverage	US	USD	2,302	151,244	0.04
Tyson Foods	US	USD	2,936	143,699	0.04
China Mengniu Dairy	HK	HKD	33,939	137,232	0.04
BAT Capital 2.726% 25/03/2031	US	USD	154,157	130,928	0.04
CP ALL	TH	THB	59,313	87,638	0.03
Pernod Ricard	FR	EUR	604	83,534	0.02
Archer-Daniels-Midland	US	USD	2,030	81,192	0.02
BAT Capital 2.259% 25/03/2028	US	USD	91,777	78,778	0.02
Coca-Cola European Partners	GB	USD	2,535	77,285	0.02
Kroger	US	USD	2,349	64,913	0.02
Bunge	US	USD	1,308	63,276	0.02
Britvic	GB	GBP	6,309	51,770	0.02
Altria Group 5.80% 14/02/2039	US	USD	46,825	51,069	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	40,331	48,618	0.01
Kao	JP	JPY	742	45,362	0.01
Wm Morrison Supermarkets	GB	GBP	22,261	40,323	0.01
Royal Unibrew	DK	DKK	445	37,318	0.01
Altria Group 4.80% 14/02/2029	US	USD	36,565	36,936	0.01
Kweichow Moutai	CN	CNY	138	29,496	0.01
Thai Beverage	TH	SGD	80,318	29,308	0.01
Gudang Garam	ID	IDR	9,465	22,630	0.01
H&H 5.625% 24/10/2024	KY	USD	25,235	22,629	0.01
Indofood Sukses Makmur	ID	IDR	54,755	22,252	0.01
Welcia Holdings	JP	JPY	636	21,422	0.01
Puregold Price Club	PH	PHP	28,945	21,174	0.01
Nongfu Spring	CN	HKD	4,247	16,688	0.00
Sakata Seed	JP	JPY	549	16,647	0.00
Kotobuki Spirits	JP	JPY	376	14,958	0.00
Tsuruha Holdings	JP	JPY	122	14,629	0.00
Charoen Pokphand (Indonesia)	ID	IDR	42,633	14,417	0.00
Uni-President China Holdings	CN	HKD	19,058	14,162	0.00
Saigon Beer Alcohol Beverage	VN	VND	1,794	12,242	0.00
Vietnam Dairy Products	VN	VND	2,938	11,748	0.00
Osotspa	TH	THB	13,245	11,650	0.00
First Resources	SG	SGD	15,124	11,521	0.00
Hindustan Unilever	IN	INR	472	11,321	0.00
Sheng Siong	SG	SGD	10,611	11,137	0.00
Asian Seafoods Coldstorage	TH	THB	28,509	10,347	0.00
Kweichow Moutai (A)	CN	CNY	48	10,200	0.00
Yantai Changyu Pioneer Wine	CN	HKD	6,501	9,980	0.00
RFM	PH	PHP	115,120	9,616	0.00
Shiseido	JP	JPY	167	8,905	0.00
China Resources Beer Holdings	HK	HKD	1,640	8,733	0.00
Japfa	SG	SGD	21,267	8,626	0.00
Heineken (Malaysia)	MY	MYR	2,303	8,561	0.00
Coles Group	AU	AUD	783	8,379	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	2,048	7,817	0.00
WH Group	HK	HKD	11,155	7,537	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	140,881	6,585	0.00
Century Pacific Food	PH	PHP	22,862	6,292	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	12,281	6,246	0.00
Siam Makro	TH	THB	5,668	6,201	0.00
Dairy Farm International Holdings	HK	USD	1,894	6,125	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	60,977	5,898	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,537	5,554	0.00
Laobaixing Pharmacy Chain	CN	CNY	568	5,222	0.00
Bumitama Agri	ID	SGD	17,155	4,689	0.00
Japfa Comfeed Indonesia	ID	IDR	70,046	4,331	0.00
Shinnihonseiyaku	JP	JPY	134	2,894	0.00
Blackmores	AU	AUD	35	1,465	0.00
Bestore	CN	CNY	109	805	0.00
Shenguan Holdings Group	CN	HKD	16,938	454	0.00
Sagami Rubber Industries	JP	JPY	43	413	0.00
				6,392,777	**1.87**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	11,862	917,749	0.27
Bayer 1.375% 06/07/2032	DE	EUR	677,611	705,122	0.21
Roche Holding	CH	CHF	2,133	588,833	0.17
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	529,645	549,945	0.16
Medtronic 1.375% 15/10/2040	LU	EUR	521,508	542,224	0.16
Horizon Therapeutics	US	USD	7,998	513,509	0.15
Koninklijke Philips	NL	EUR	11,980	477,717	0.14
Mylan 3.125% 22/11/2028	NL	EUR	329,060	384,407	0.11
Novo Nordisk	DK	DKK	6,531	360,223	0.11
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	313,709	331,650	0.10
Baxter International	US	USD	4,803	318,988	0.09
AmerisourceBergen	US	USD	3,850	316,513	0.09
AbbVie	US	USD	4,298	310,840	0.09
UnitedHealth Group	US	USD	1,136	298,319	0.09
Fresenius Medical Care	DE	EUR	4,516	296,131	0.09
Thermo Fisher Scientific	US	USD	704	285,452	0.08
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	257,241	280,670	0.08
ICON	IE	USD	1,624	251,394	0.07
Zimmer Biomet Holdings	US	USD	2,205	249,620	0.07
HCA Healthcare	US	USD	2,107	223,496	0.07
Abbott Laboratories	US	USD	2,401	215,326	0.06
Aetna 2.80% 15/06/2023	US	USD	195,054	175,971	0.05
AbbVie 4.875% 14/11/2048	US	USD	160,894	175,311	0.05
Stryker	US	USD	1,015	174,523	0.05
Boston Scientific	US	USD	5,789	171,603	0.05
Roche Holding (B)	CH	CHF	550	152,167	0.04
Becton Dickinson 1.90% 15/12/2026	US	EUR	131,094	141,027	0.04
McKesson	US	USD	985	123,682	0.04
Genus	GB	GBP	2,687	122,559	0.04
Cigna 3.40% 15/03/2050	US	USD	123,834	112,204	0.03
Olympus	JP	JPY	6,723	110,484	0.03
Becton Dickinson 3.30% 01/03/2023	US	USD	122,034	109,705	0.03
Becton Dickinson 3.125% 08/11/2021	US	USD	114,411	100,757	0.03
AbbVie 2.90% 06/11/2022	US	USD	109,694	98,668	0.03
Pfizer	US	USD	3,203	96,448	0.03
Santen Pharmaceutical	JP	JPY	5,983	91,547	0.03
Cigna 2.40% 15/03/2030	US	USD	98,779	87,897	0.03
Mylan	US	USD	6,924	86,354	0.03
AbbVie 4.70% 14/05/2045	US	USD	74,958	78,216	0.02
Anthem	US	USD	331	77,862	0.02
CVS Health	US	USD	1,617	77,771	0.02
Bayer	DE	EUR	1,870	75,457	0.02
PerkinElmer	US	USD	667	73,375	0.02
HCA 5.25% 15/06/2026	US	USD	72,587	72,645	0.02
Smith & Nephew 2.032% 14/10/2030	GB	USD	77,389	66,035	0.02
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	65,993	65,650	0.02
Bayer 2.375% VRN 12/11/2079	DE	EUR	65,816	64,139	0.02
Nippon Shinyaku	JP	JPY	1,033	63,372	0.02
Grifols ADR	ES	USD	4,230	60,813	0.02
Hoya	JP	JPY	601	58,281	0.02
Aetna 4.75% 15/03/2044	US	USD	54,847	57,220	0.02
Philips 1.375% 30/03/2025 EMTN	NL	EUR	47,619	50,563	0.01
Sonova Holding	CH	CHF	247	50,396	0.01
Centene	US	USD	970	49,086	0.01
Eisai	JP	JPY	711	47,484	0.01
AbbVie 4.50% 14/05/2035	US	USD	44,792	46,565	0.01
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	53,750	45,872	0.01
Thermo Fisher Scientific 1.95% 24/07/2029	US	EUR	40,031	45,640	0.01
Arena Pharmaceuticals	US	USD	578	42,546	0.01
Merck 2.875% VRN 25/06/2079	DE	EUR	39,829	42,448	0.01
Alexion Pharmaceuticals	US	USD	430	42,446	0.01
Top Glove	MY	MYR	23,857	42,230	0.01
Ascendis Pharma ADR	DK	USD	287	39,841	0.01
Krystal Biotech	US	USD	960	36,604	0.01
Mylan 2.25% 22/11/2024	NL	EUR	34,060	36,521	0.01
Apellis Pharmaceuticals	US	USD	1,311	36,045	0.01
Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	44,335	35,967	0.01
Aprea Therapeutics	US	USD	1,805	34,091	0.01
Exelixis	US	USD	1,864	32,630	0.01
Korian	FR	EUR	1,265	30,586	0.01
Unitedhealth Group 2.90% 15/05/2050	US	USD	31,746	28,542	0.01
Innovent Biologics	CN	HKD	4,161	26,479	0.01
Cigna 4.90% 15/12/2048	US	USD	23,809	26,312	0.01
As One	JP	JPY	206	25,561	0.01
Evotec	DE	EUR	1,106	25,074	0.01
CSL	AU	AUD	142	24,595	0.01
LivaNova	GB	USD	520	22,339	0.01
Sutro Biopharma	US	USD	2,050	22,298	0.01
MorphoSys	DE	EUR	248	21,723	0.01
Craneware	GB	GBP	1,133	19,589	0.01
AbbVie 1.25% 18/11/2031	US	EUR	15,873	17,002	0.00
Chularat Hospital	TH	THB	231,652	16,050	0.00
Wuxi Biologics Cayman	CN	HKD	532	12,828	0.00
Otsuka Holdings	JP	JPY	366	11,653	0.00
Rajthanee Hospital	TH	THB	19,348	11,442	0.00
China Resources Pharmaceutical Group	CN	HKD	26,321	11,291	0.00
Medikaloka Hermina	ID	IDR	60,214	11,081	0.00
Tempo Scan Pacific	ID	IDR	142,241	10,457	0.00
WuXi AppTec	CN	HKD	652	8,941	0.00
Medical Data Vision	JP	JPY	436	8,800	0.00
Hansoh Pharmaceutical Group	CN	HKD	2,248	8,632	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	416	8,218	0.00
Eiken Chemical	JP	JPY	488	8,021	0.00
Nihon Kohden	JP	JPY	294	7,905	0.00
China National Accord Medicines (A)	CN	CNY	1,134	7,234	0.00
Mega Lifesciences	TH	THB	7,410	7,062	0.00
Jiangsu Hengrui Medicine	CN	CNY	577	6,596	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,758	6,253	0.00
Ramsay Health Care	AU	AUD	130	4,908	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	13,795	4,648	0.00
China National Accord Medicines (B)	CN	HKD	1,657	4,051	0.00
JMDC	JP	JPY	43	1,955	0.00
China National Accord Medicines	CN	CNY	172	1,098	0.00
Peijia Medical	CN	HKD	391	1,090	0.00
				12,667,160	**3.70**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity US Quality Income UCITS ETF	IE	GBP	559,979	3,430,053	1.00
Hicl Infrastructure	GB	GBP	900,021	1,759,332	0.51
Kreditanstalt 2.125% 15/06/2022	DE	USD	1,462,586	1,294,312	0.38
Amundi Physical Gold ETC	IE	USD	14,956	962,979	0.28
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	954,351	961,802	0.28
IBRD 0.50% 28/10/2025	SU	USD	1,096,939	939,748	0.27
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	652,514	665,959	0.19
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	614,869	651,258	0.19
KfW 0.375% 18/07/2025	DE	USD	705,698	602,927	0.18
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	529,896	553,031	0.16
Legal & General Group	GB	GBP	229,933	472,476	0.14
JPMorgan Chase	US	USD	5,287	439,493	0.13
AXA	FR	EUR	31,719	437,720	0.13
Morgan Stanley 2.75% 19/05/2022	US	USD	469,874	418,009	0.12
Morgan Stanley	US	USD	9,657	395,043	0.12

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Allianz	DE	EUR	2,443	368,967	0.11
DNB	NO	NOK	29,781	344,994	0.10
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	308,271	344,667	0.10
iShares Gold Producers UCITS ETF	IE	USD	23,040	316,516	0.09
Bank OZK	US	USD	14,251	296,391	0.09
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	340,051	293,070	0.09
UniCredit 2.731% VRN 15/01/2032	IT	EUR	288,194	268,058	0.08
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	265,900	263,383	0.08
Hannover Rueck	DE	EUR	2,067	257,789	0.08
Barclays 4.61% VRN 15/02/2023	GB	USD	282,827	254,342	0.07
Prudential	GB	GBP	23,105	242,212	0.07
St James's Place	GB	GBP	24,111	241,069	0.07
Arthur J Gallagher	US	USD	2,698	238,850	0.07
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	219,303	226,110	0.07
Berkshire Hathaway	US	USD	1,300	224,154	0.07
3i Group	GB	GBP	20,882	223,139	0.07
Barclays	GB	GBP	182,197	215,880	0.06
Citigrooup 1.25% VRN 06/07/2026 EMTN	US	EUR	203,911	212,299	0.06
European Investment Bank 0.625% 21/10/2027	SU	USD	244,892	208,585	0.06
Zurich Insurance Group	CH	CHF	716	204,007	0.06
Tradeweb Markets	US	USD	4,325	203,329	0.06
Intercontinental Exchange 0.70% 15/06/2023	US	USD	235,385	203,278	0.06
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	159,315	200,437	0.06
Tryg	DK	DKK	8,282	197,279	0.06
NN Group	NL	EUR	6,581	197,020	0.06
UBS Group 6.875% VRN (Perpetual)	CH	USD	203,126	192,932	0.06
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	199,144	181,353	0.05
Standard Chartered 1.354% FRN 14/10/2023 144A	GB	USD	208,418	180,056	0.05
Admiral Group	GB	GBP	5,877	179,710	0.05
ABN AMRO Group	NL	EUR	25,362	178,697	0.05
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	191,178	176,333	0.05
AIA Group	HK	HKD	20,198	165,019	0.05
Bank Central Asia	ID	IDR	95,904	161,962	0.05
First Republic Bank	US	USD	1,470	158,518	0.05
Bankia 6.00% VRN (Perpetual)	ES	EUR	159,315	155,830	0.05
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	135,418	155,418	0.05
Discover Financial Services	US	USD	2,825	153,602	0.04
ING Groep 6.75% VRN (Perpetual)	NL	USD	166,484	151,862	0.04
Willis Towers Watson	GB	USD	980	151,537	0.04
Affiliated Managers 3.30% 15/06/2030	US	USD	164,541	150,092	0.04
Deutsche Boerse	DE	EUR	1,145	144,666	0.04
Sampo	FI	EUR	4,430	143,530	0.04
Virtu Financial	US	USD	7,848	142,543	0.04
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	707	141,927	0.04
General Electric 6.75% 15/03/2032	US	USD	126,605	140,003	0.04
HDFC Bank	IN	INR	9,855	135,103	0.04
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	132,231	129,429	0.04
Texas Capital Bancshares	US	USD	3,370	127,609	0.04
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	128,324	126,284	0.04
DBS Group Holdings	SG	SGD	9,765	124,962	0.04
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	111,520	124,291	0.04
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	136,752	123,147	0.04
UBS Group 7.00% VRN (Perpetual)	CH	USD	127,452	122,318	0.04
Barclays 7.125% VRN (Perpetual)	GB	GBP	104,598	122,266	0.04
ING Groep 5.75% VRN (Perpetual)	NL	USD	135,418	121,198	0.04
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	114,691	121,142	0.04
Tokio Marine Holdings	JP	JPY	3,152	120,939	0.04
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	130,719	119,712	0.03
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	138,763	118,204	0.03
Assurant	US	USD	1,102	117,708	0.03
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	102,745	115,109	0.03
SVB Financial Group	US	USD	469	114,763	0.03
Citigroup 5.875% 30/01/2042	US	USD	90,497	113,367	0.03
Barclays 6.125% VRN (Perpetual)	GB	USD	129,435	113,308	0.03
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	87,727	111,789	0.03
Marsh & McLennan 3.50% 29/12/2020	US	USD	127,519	110,013	0.03
AIB Group 5.25% VRN (Perpetual)	IE	EUR	112,891	107,952	0.03
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	115,105	105,540	0.03
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	119,486	104,296	0.03
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	121,120	103,434	0.03
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	71,575	97,240	0.03
Prudentia 5.625% VRN 20/10/2051 Reg S	GB	GBP	75,651	96,426	0.03
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	78,092	94,912	0.03
Wells Fargo	US	USD	5,235	94,411	0.03
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	79,657	91,674	0.03
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	79,657	91,609	0.03
United Overseas Bank	SG	SGD	7,648	91,600	0.03
Rabobank 6.625% VRN (Perpetual)	NL	EUR	87,623	90,236	0.03
Banco Santander 7.50% VRN (Perpetual)	ES	USD	100,368	89,743	0.03
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	63,492	89,411	0.03
Barclays 4.375% 12/01/2026	GB	USD	91,412	88,986	0.03
CNRMA Groupama 6.00% 23/01/2027	FR	EUR	71,692	87,232	0.03
Fairfax Financial Holdings	CA	CAD	379	86,230	0.03
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	71,692	83,927	0.02
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	95,589	83,001	0.02
Travelers	US	USD	798	82,561	0.02
BP Capital Markets 1.749% 10/08/2030	US	USD	98,121	82,088	0.02
Oversea-Chinese Banking	SG	SGD	15,489	82,053	0.02
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	91,412	81,511	0.02
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	94,611	81,453	0.02
Goldman Sachs Group 6.25% 01/02/2041	US	USD	63,074	81,248	0.02
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	91,247	80,022	0.02
Banco Santander 6.25% VRN (Perpetual)	ES	EUR	79,657	78,333	0.02
China Construction Bank (H)	CN	HKD	131,827	78,024	0.02
Bank Rakyat Indonesia Persero	ID	IDR	398,341	77,321	0.02
Wellcome Trust 1.125% 21/01/2027	GB	EUR	71,428	76,965	0.02
BP Capital Markets 2.772% 10/11/2050	US	USD	98,121	75,814	0.02
China Life Insurance (H)	CN	HKD	39,688	74,508	0.02
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	44,444	72,278	0.02
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	72,488	72,273	0.02
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	79,364	71,617	0.02
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	68,359	67,299	0.02
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	63,492	65,855	0.02
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	63,492	63,779	0.02
KBC Group 0.50% VRN 03/12/2029 EMTN	BE	EUR	63,492	62,173	0.02
Fortune Star 6.85% 02/07/2024	VG	USD	68,262	61,407	0.02
VZ Holding	CH	CHF	850	61,267	0.02
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	63,726	60,858	0.02
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	58,947	60,348	0.02
Northern Trust	US	USD	909	60,081	0.02
Barclays 7.25% VRN (Perpetual)	GB	GBP	48,989	56,169	0.02
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	59,891	55,582	0.02
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	55,555	55,332	0.02
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	63,492	54,233	0.02
Swedbank	SE	SEK	4,000	53,874	0.02
Natwest Group 7.648% VRN (Perpetual)	GB	USD	39,829	52,552	0.02
Public Bank	MY	MYR	16,592	51,683	0.02
ING Groep	NL	EUR	8,754	51,289	0.01
Ageas	BE	EUR	1,461	50,493	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	49,786	50,284	0.01
Bankia 6.375% VRN (Perpetual)	ES	EUR	49,388	49,542	0.01
Palomar Holdings	US	USD	646	49,350	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	47,619	47,318	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	55,712	46,653	0.01
ORIX	JP	JPY	4,601	46,213	0.01
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	47,619	46,128	0.01
Aflac	US	USD	1,545	44,617	0.01
Ping An Insurance Group (H)	CN	HKD	4,925	43,628	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	89,127	43,460	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	49,797	43,223	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	39,829	42,986	0.01
ANZ 1.125% VRN 21/11/2029 EMTN	AU	EUR	42,698	42,961	0.01
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	39,829	42,681	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	45,238	42,677	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	34,253	41,956	0.01
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	39,682	41,762	0.01
Intermediate Capital Group	GB	GBP	3,204	41,718	0.01
Bank Mandiri Persero	ID	IDR	124,174	41,510	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	47,794	41,024	0.01
Van Lanschot Kempen	NL	EUR	2,373	40,820	0.01
Housing Development Finance	IN	INR	1,824	40,673	0.01
Arch Capital Group	BM	USD	1,558	40,659	0.01
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	48,788	39,678	0.01
Goosehead Insurance	US	USD	379	38,917	0.01
Hamilton Lane	US	USD	645	38,308	0.01
Ally Financial 8.00% 01/11/2031 (A)	US	USD	31,746	37,677	0.01
General Electric 4.875% 18/09/2037 EMTN	US	GBP	31,746	37,495	0.01
Sberbank of Russia Perpetual (Pref'd)	RU	USD	17,886	37,367	0.01
Euronext	NL	EUR	415	37,170	0.01
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	40,551	35,860	0.01
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	35,714	35,798	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	35,256	35,565	0.01
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	39,032	34,404	0.01
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	31,746	33,481	0.01
Banca Generali	IT	EUR	1,343	32,780	0.01
ICICI Lombard General Insurance	IN	INR	2,279	32,572	0.01
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	37,280	32,111	0.01
IG Group Holdings	GB	GBP	3,746	31,701	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	38,889	31,555	0.01
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	35,714	31,378	0.01
ASR Nederland	NL	EUR	1,190	31,059	0.01
Raiffeisen Bank Intl. 6.125% VRN (Perpetual)	AT	EUR	31,863	30,832	0.01
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	36,338	30,603	0.01
SCOR	FR	EUR	1,437	29,970	0.01
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	35,665	29,728	0.01
Chailease Holding	TW	TWD	7,071	29,563	0.01
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	29,032	29,438	0.01
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	33,647	28,873	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	29,561	28,829	0.01
E.Sun Financial Holding	TW	TWD	38,773	28,337	0.01
Power Finance 3.25% 16/09/2024	IN	USD	31,746	27,851	0.01
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,590	27,706	0.01
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	23,897	27,599	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	30,787	27,365	0.01
KBC Ancora	BE	EUR	1,093	26,555	0.01
China Merchants Bank (H)	CN	HKD	5,890	26,348	0.01
Barclays 1.700% VRN 03/11/2026	GB	GBP	22,841	25,409	0.01
Credit Agricole	FR	EUR	3,698	25,083	0.01
Agricultural Bank of China (H)	CN	HKD	84,104	24,395	0.01
Svenska 4.75% Handelsbanken VRN (Perpetual)	SE	USD	27,084	24,046	0.01
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	19,047	23,136	0.01
Westpac Banking 0.022% FRN 04/12/2020 EMTN	AU	EUR	22,608	22,619	0.01
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	15,209	22,457	0.01
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	25,554	21,695	0.01
Zenkoku Hosho	JP	JPY	636	21,541	0.01
Bangkok Bank	TH	THB	8,016	21,291	0.01
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	38,155	20,551	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	37,684	20,313	0.01
Aviva 4.00% VRN 03/06/2055	GB	GBP	16,832	19,799	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	22,207	19,156	0.01
UniCredit 7.50% VRN (Perpetual)	IT	EUR	16,728	18,035	0.01
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	17,460	17,964	0.01
Draper Esprit	GB	GBP	2,609	17,581	0.01
HDFC Standard Life Insurance	IN	INR	2,507	17,105	0.00
Sparebanken Vest	NO	NOK	3,100	16,995	0.00
KB Financial Group	KR	KRW	550	16,879	0.00
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	77,254	16,562	0.00
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	19,179	16,411	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	18,842	16,260	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	16,689	16,258	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Muangthai Capital	TH	THB	10,636	16,021	0.00
Commonwealth Bank of Australia	AU	AUD	383	15,948	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	15,931	14,533	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	16,823	14,369	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	15,931	13,777	0.00
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	16,150	13,475	0.00
Sompo Holdings	JP	JPY	398	12,766	0.00
Kasikornbank (F)	TH	THB	6,068	12,690	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	26,244	12,615	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	14,132	12,230	0.00
Axis Bank	IN	INR	2,086	11,871	0.00
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	11,111	11,759	0.00
Aruhi	JP	JPY	725	11,168	0.00
Dah Sing Banking Group	HK	HKD	15,112	11,157	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	12,927	10,901	0.00
Bajaj Finance	IN	INR	280	10,723	0.00
CITIC Securities (H)	CN	HKD	5,620	10,469	0.00
Tisco Financial Group	TH	THB	5,190	10,078	0.00
LPI Capital	MY	MYR	3,728	9,838	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	13,459	9,834	0.00
China Minsheng Banking (H)	CN	HKD	19,646	9,230	0.00
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	203	9,078	0.00
BFI Finance Indonesia	ID	IDR	392,784	8,756	0.00
Huatai Securities (H)	CN	HKD	6,268	8,716	0.00
China Cinda Asset Management (H)	CN	HKD	51,277	8,258	0.00
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	9,421	7,949	0.00
Samsung Fire & Marine Insurance	KR	KRW	55	7,470	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	18,337	7,043	0.00
Noah Holdings ADR	CN	USD	294	6,615	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	29,609	6,227	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	6,561	5,733	0.00
SBI Holdings	JP	JPY	256	5,062	0.00
Mega Financial Holding	TW	TWD	6,052	5,013	0.00
China International Capital (H)	CN	HKD	2,464	4,943	0.00
Minkabu The Infonoid	JP	JPY	214	4,436	0.00
Kotak Mahindra Bank	IN	INR	247	4,419	0.00
China Taiping Insurance Holdings	HK	HKD	2,898	3,756	0.00
HDFC Bank ADR	IN	USD	50	2,426	0.00
CIMB Group Holdings	MY	MYR	675	411	0.00
				32,988,041	**9.63**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vonovia	DE	EUR	30,237	1,657,570	0.48
GCP Student Living REIT	GB	GBP	743,437	925,845	0.27
Tritax EuroBox	GB	EUR	588,847	588,847	0.17
American Campus Communities REIT	US	USD	15,287	488,240	0.14
Prologis REIT	US	USD	2,630	223,937	0.07
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	171,430	151,199	0.04
UNITE Group REIT	GB	GBP	16,314	151,103	0.04
Crown Castle International 3.30% 01/07/2030	US	USD	135,198	126,643	0.04
American Tower 2.10% 15/06/2030	US	USD	127,976	110,527	0.03
American Tower 3.10% 15/06/2050	US	USD	127,976	107,724	0.03
Invitation Homes REIT	US	USD	4,155	96,866	0.03
American Tower 3.60% 15/01/2028	US	USD	91,412	87,730	0.03
Crown Castle International 5.20% 15/02/2049	US	USD	76,512	85,017	0.02
Yuzhou Properties 7.375% 13/01/2026	KY	USD	96,902	80,274	0.02
Yango Justice International 9.25% 15/04/2023	HK	USD	82,172	73,787	0.02
China Evergrande Group 8.75% 28/06/2025	KY	USD	111,815	71,025	0.02
Yuzhou Properties 8.30% 27/05/2025	KY	USD	78,060	68,160	0.02
ADO Properties (A)	DE	EUR	2,949	63,639	0.02
Shurgard Self Storage	LU	EUR	1,665	60,956	0.02
Sunac China Holdings 6.50% 10/01/2025	KY	USD	72,845	60,181	0.02
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	52,562	55,612	0.02
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	60,826	54,167	0.02
Yango Justice International 10.25% 18/03/2022	HK	USD	57,872	52,219	0.02
Redsun Properties Group 9.95% 11/04/2022	KY	USD	58,713	51,966	0.02
New Metro Global 6.80% 05/08/2023	VG	USD	58,101	51,719	0.02
Easy Tactic 9.125% 28/07/2022	VG	USD	63,256	51,443	0.02
Crown Castle International 4.15% 01/07/2050	US	USD	51,794	51,066	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	57,872	51,005	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	57,872	49,801	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	54,844	48,429	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	54,467	47,332	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	59,555	46,261	0.01
Yango Justice International 8.25% 25/11/2023	HK	USD	51,984	45,564	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	53,835	45,399	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	53,835	44,843	0.01
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	39,063	44,628	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	48,283	44,550	0.01
Scenery Journey 11.50% 24/10/2022	VG	USD	60,699	44,282	0.01
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	48,283	43,415	0.01
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	47,105	41,945	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	47,105	41,214	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	48,451	40,652	0.01
China Resources Land	HK	HKD	11,536	40,485	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	45,255	39,912	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	52,489	37,841	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	43,741	37,356	0.01
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	42,058	36,959	0.01
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	42,227	36,156	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	39,682	35,720	0.01
Ascendas Real Estate Investment Trust REIT	SG	SGD	19,607	35,526	0.01
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	33,333	35,101	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	41,015	34,874	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	48,451	34,827	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	38,862	34,534	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	37,819	33,798	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	37,684	33,138	0.01
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	31,863	32,902	0.01
Digital Euro Finco 1.125% 09/04/2028	US	EUR	31,746	32,825	0.01
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	32,539	32,401	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	36,338	32,204	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	37,011	32,167	0.01
China Overseas Land & Investment	HK	HKD	14,801	31,901	0.01
Urban & Civic	GB	GBP	13,979	31,864	0.01
Healthcare Realty Trust REIT	US	USD	1,332	31,674	0.01
Relo Group	JP	JPY	1,535	31,645	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	43,741	31,631	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	36,170	31,165	0.01
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	36,338	30,874	0.01
China Aoyuan Group 6.35% 08/02/2024	KY	USD	34,993	30,563	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	34,656	30,489	0.01
Yango Justice International 9.50% 03/04/2021	HK	USD	33,647	29,367	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	33,478	29,167	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	31,796	28,859	0.01
Open House	JP	JPY	973	28,467	0.01
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	34,656	27,813	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	31,123	27,281	0.01
China Evergrande Group 12.00% 22/01/2024	KY	USD	37,516	27,208	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	33,647	26,960	0.01
Prologis 3.00% 02/06/2026	US	EUR	23,016	26,819	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	33,647	24,692	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	33,647	24,477	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	27,927	24,030	0.01
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	28,431	23,487	0.01
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	20,714	22,735	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	24,461	22,123	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	28,600	21,929	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	35,914	21,380	0.01
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	25,228	21,221	0.01
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	26,783	20,888	0.01
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	24,226	20,846	0.01
China South City Holdingss 10.875% 26/06/2022	HK	USD	24,730	20,775	0.01
City Developments	SG	SGD	5,204	20,756	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	22,543	19,785	0.01
Pakuwon Prima 5.00% 14/02/2024	SG	USD	22,543	19,690	0.01
Jinke Properties Group 8.375% 20/06/2021	CN	USD	21,197	18,535	0.01
Urban Logistics REIT	GB	GBP	12,149	18,507	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	20,188	17,588	0.01
Land & Houses	TH	THB	95,268	16,749	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	23,048	16,371	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	18,842	16,132	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	17,496	16,111	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	18,647	16,030	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	17,496	15,960	0.00
Pakuwon Jati	ID	IDR	659,987	15,830	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	18,169	15,792	0.00
Greentown China Holdings 5.65% 13/07/2025	KY	USD	17,496	15,615	0.00
Greentown China Holdings 4.70% 29/04/2025	KY	USD	18,169	15,611	0.00
Keppel Pacific Oak US REIT	SG	USD	25,546	15,370	0.00
Cromwell European REIT	SG	EUR	33,163	15,108	0.00
Robinsons Land	PH	PHP	56,221	14,955	0.00
Ascendas India Trust	SG	SGD	18,127	14,828	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	17,496	14,776	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	16,823	14,692	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	16,150	14,573	0.00
Properties 9.875% 02/05/2021	KY	USD	16,319	14,112	0.00
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	16,366	14,065	0.00
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	16,150	13,377	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	17,496	13,215	0.00
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	13,795	12,285	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	13,459	12,000	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	13,095	11,585	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	12,281	11,359	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	12,786	11,330	0.00
Supalai	TH	THB	26,107	11,269	0.00
Keppel DC REIT	SG	SGD	5,744	10,471	0.00
Yida China Holdings 14.00% 27/03/2022	KY	USD	16,534	10,253	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	11,608	10,213	0.00
AREIT REIT	PH	PHP	22,500	10,195	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	94,211	9,723	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	10,094	8,772	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	10,094	8,632	0.00
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	9,758	8,354	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	9,758	8,229	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	10,094	8,058	0.00
Goodman Group REIT	AU	AUD	722	8,013	0.00
Link REIT	HK	HKD	1,199	7,854	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	8,075	7,106	0.00
KE Holdings ADR	CN	USD	117	6,996	0.00
SM Prime Holdings	PH	PHP	10,709	6,400	0.00
China Merchants Commercial REIT	HK	HKD	23,669	6,304	0.00
Central Pattana	TH	THB	5,950	6,282	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	6,729	5,820	0.00
Shimao Property Holdings	HK	HKD	1,841	5,595	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	5,383	4,632	0.00
Propnex	SG	SGD	11,503	4,556	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	4,711	4,144	0.00
Redco Properties Group 11.50% 08/12/2020	KY	USD	4,711	4,059	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	4,206	3,781	0.00
Daibiru	JP	JPY	342	3,326	0.00
Heiwa Real Estate	JP	JPY	52	1,303	0.00
Cosmos Initia	JP	JPY	85	291	0.00
Shimao Services Holdings	CN	HKD	30	55	0.00
				8,481,216	**2.48**

Government

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 0.625% 15/05/2030	US	USD	7,279,670	6,127,313	1.79

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 0.00% 15/02/2030	DE	EUR	5,291,964	5,626,077	1.64
Germany 0.00% 12/03/2021	DE	EUR	3,451,634	3,460,653	1.01
US Treasury 2.875% 31/10/2023	US	USD	2,792,710	2,589,026	0.76
US Treasury 2.375% 15/11/2049	US	USD	2,275,377	2,301,447	0.67
US Treasury 2.00% 15/02/2050	US	USD	2,364,152	2,210,273	0.65
Germany 0.00% 11/06/2021	DE	EUR	1,882,253	1,890,902	0.55
US Treasury 0.625% 15/08/2030	US	USD	2,182,215	1,832,239	0.53
US Treasury 0.250% 15/04/2023	US	USD	1,594,767	1,371,513	0.40
US Treasury 0.50% 31/03/2025	US	USD	1,478,491	1,278,703	0.37
Australia 1.75% 21/06/2051	AU	AUD	1,970,865	1,177,131	0.34
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	1,168,817	1,116,362	0.33
US Treasury 0.25% 15/06/2023	US	USD	1,269,341	1,091,560	0.32
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	933,913	938,455	0.27
US Treasury 3.00% 31/10/2025	US	USD	926,365	897,937	0.26
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	552,149	822,323	0.24
Germany 0.25% 15/02/2029	DE	EUR	635,145	687,822	0.20
US Treasury 1.125% 28/02/2025	US	USD	682,845	606,553	0.18
US Treasury 1.25% 15/05/2050	US	USD	733,578	572,493	0.17
US Treasury 0.125% 15/09/2023	US	USD	667,487	571,874	0.17
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	548,585	563,447	0.16
Germany 0.00% 15/08/2030	DE	EUR	522,848	556,022	0.16
US Treasury 0.25% 31/08/2025	US	USD	637,687	544,312	0.16
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	442,004	501,485	0.15
US Treasury 0.125% 30/06/2022	US	USD	580,464	498,075	0.15
US Treasury 0.125% 15/05/2023	US	USD	564,375	483,854	0.14
Netherland 0.00% 15/07/2030	NL	EUR	458,642	482,085	0.14
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	492,265	459,551	0.13
US Treasury 0.25% 31/05/2025	US	USD	487,041	416,328	0.12
US Treasury 1.50% 31/08/2021	US	USD	407,147	353,428	0.10
US Treasury 0.25% 30/06/2025	US	USD	413,363	353,154	0.10
US Treasury 0.50% 31/05/2027	US	USD	399,834	341,314	0.10
US Treasury 1.375% 15/08/2050	US	USD	332,738	268,085	0.08
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	211,021	264,308	0.08
US Treasury 0.375% 30/09/2027	US	USD	264,545	223,307	0.07
France 0.10% 01/03/2028	FR	EUR	178,228	200,301	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	213,873	198,628	0.06
US Treasury 0.375% 31/03/2022	US	USD	204,762	176,344	0.05
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	172,524	161,118	0.05
US Treasury 1.125% 15/08/2040	US	USD	182,823	149,310	0.04
US Treasury 0.125% 30/09/2022	US	USD	172,219	147,764	0.04
US Treasury 0.50% 30/06/2027	US	USD	159,605	136,148	0.04
France 0.10% 01/03/2029	FR	EUR	106,937	119,496	0.03
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	712,910	108,503	0.03
US Treasury 0.125% 15/10/2023	US	USD	108,049	92,557	0.03
Italy 0.65% 15/05/2026	IT	EUR	85,549	88,560	0.03
France 0.10% 25/07/2036	FR	EUR	71,291	88,007	0.03
Australia 1.25% 21/05/2032	AU	AUD	111,522	69,680	0.02
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	605,974	69,385	0.02
Australia 2.75% 21/11/2029	AU	AUD	96,165	68,243	0.02
US Treasury 1.125% 15/05/2040	US	USD	79,364	65,034	0.02
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	63,074	55,347	0.02
France 0.10% 01/03/2025	FR	EUR	48,121	52,334	0.02
US Treasury 0.50% 31/08/2027	US	USD	58,869	50,150	0.01
US Treasury 0.25% 30/09/2025	US	USD	44,335	37,826	0.01
Australia 0.75% 21/11/2027	AU	AUD	40,636	28,442	0.01
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	14,258	20,930	0.01
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	41,722	19,664	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	41,251	19,473	0.01
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	11,050	16,514	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	34,993	16,217	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	14,132	6,914	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	5,047	2,480	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	1,782	2,419	0.00
				45,747,199	**13.35**

Closed Ended Fund

International Public Partnerships	GB	GBP	656,238	1,225,877	0.36
Greencoat UK Wind Funds	GB	GBP	791,519	1,186,390	0.35
Sequoia Economic Infrastructure Income Fund	GB	GBP	667,498	776,350	0.23
Starwood European Real Estate Finance	GB	GBP	388,970	369,793	0.11
CVC Credit Partners European Opportunities	GB	GBP	271,992	283,079	0.08
KKV Secured Loan Fund C	GB	GBP	611,828	227,223	0.07
Axiom European Financial Debt Fund	GB	GBP	220,616	214,645	0.06
TwentyFour Income Fund	GB	GBP	159,924	184,047	0.05
KKV Secured Loan Fund	GB	GBP	887,510	130,757	0.04
Oakley Capital Investments Fund	BM	GBP	20,071	56,799	0.02
Gemfields Group	GB	ZAR	133,757	8,837	0.00
				4,663,797	**1.36**

Open Ended Fund

PIMCO GIS Global Bond Fund	IE	EUR	1,336,793	39,154,681	11.43
BlackRock Global Funds - Euro Bond Fund	LU	EUR	1,968,625	31,084,591	9.07
BlackRock Global Index Funds - iShares EM	LU	EUR	72,699	8,648,247	2.52
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	81,081	8,241,043	2.41
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	438,157	7,563,062	2.21
Majedie Asset Tortoise Fund (H)	IE	EUR	4,656,798	3,732,927	1.09
Assenagon Alpha Volatility	LU	EUR	2,988	3,565,292	1.04
Helium Fund - Helium Performance	LU	EUR	2,789	2,822,603	0.82
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	190	2,616,572	0.76
ADG Systematic Macro UCITS Fund E GBP	LU	GBP	20,468	2,150,458	0.63
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	19,618	2,002,485	0.58
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	98	1,528,646	0.45
State Street Europe Value Spotlight Fund	LU	EUR	188,495	1,475,912	0.43
Fulcrum Multi Asset Trend Fund	LU	EUR	8,873	656,503	0.19
				115,243,022	**33.63**

Equity Linked Notes

HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	98	20,969	0.01
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	3,074	17,729	0.01
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	4,169	8,093	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	687	4,387	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,916	2,579	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	197	748	0.00
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	33	39	0.00
				54,544	**0.02**

Communication Services

T-Mobile US	US	USD	7,507	699,954	0.20
Elisa	FI	EUR	3,620	152,907	0.04
Netflix 3.625% 15/06/2030 Reg S	US	EUR	126,605	138,448	0.04
Infrastrutture Wireless Italiane	IT	EUR	14,332	133,002	0.04
Netflix	US	USD	317	129,243	0.04
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	135,989	126,207	0.04
Verizon Communications 1.85% 18/05/2040	US	EUR	108,104	121,090	0.04
Liberty Global	GB	USD	6,516	103,162	0.03
Verizon Communications	US	USD	2,048	100,044	0.03
China Mobile	HK	HKD	17,147	90,022	0.03
Verizon Communications 4.812% 15/03/2039	US	USD	79,364	88,594	0.03
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	61,730	65,593	0.02
Swisscom	CH	CHF	143	62,465	0.02
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	55,555	56,717	0.02
Deutsche Telekom	DE	EUR	3,824	49,977	0.01
Tele2	SE	SEK	4,758	48,491	0.01
Telekomunikasi Indonesia Persero	ID	IDR	306,714	46,588	0.01
AT&T 3.65% 01/06/2051	US	USD	53,019	44,574	0.01
Walt Disney 2.20% 13/01/2028	US	USD	43,512	39,098	0.01
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	27,880	38,637	0.01
Sea ADR	SG	USD	279	37,824	0.01
Netflix 4.625% 15/05/2029	US	EUR	31,994	37,272	0.01
AT&T 4.35% 01/03/2029	US	USD	36,565	36,557	0.01
Singapore Telecommunications	SG	SGD	28,182	35,980	0.01
Advanced Info Service	TH	THB	7,493	35,576	0.01
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	32,908	33,310	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	33,727	29,315	0.01
NOS SGPS	PT	EUR	8,063	23,771	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	28,936	23,061	0.01
HKBN	HK	HKD	11,969	17,774	0.01
AT&T 4.50% 15/05/2035	US	USD	17,460	17,524	0.01
Sarana Menara Nusantara	ID	IDR	284,386	16,350	0.00
Pebble Group	GB	GBP	20,430	16,129	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	16,823	15,978	0.00
Bharti Airtel	IN	INR	2,847	14,283	0.00
LG Uplus	KR	KRW	1,646	13,827	0.00
Globe Telecom	PH	PHP	337	12,128	0.00
TIME dotCom	MY	MYR	4,405	11,715	0.00
XL Axiata	ID	IDR	95,625	11,216	0.00
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	13,176	10,863	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	16,933	10,065	0.00
SoftBank Group	JP	JPY	105	5,881	0.00
China Unicom	HK	HKD	11,113	5,869	0.00
SoftBank Group 6.125% 20/04/2025	JP	USD	5,733	5,266	0.00
Telstra	AU	AUD	3,008	4,860	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	4,859	4,532	0.00
Daiichikosho	JP	JPY	148	4,335	0.00
Nippon Telegraph & Telephone	JP	JPY	138	2,492	0.00
Internet Initiative Japan	JP	JPY	14	539	0.00
ARTERIA Networks	JP	JPY	28	379	0.00
				2,829,484	**0.83**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	274,235	238,832	0.07
Diamondback Energy 3.50% 01/12/2029	US	USD	205,863	176,019	0.05
Aker BP 4.00% 15/01/2031 144A	NO	USD	182,092	153,261	0.04
Eni 4.75% 12/09/2028	IT	USD	78,724	78,882	0.02
Diamondback Energy 5.375% 31/05/2025	US	USD	75,963	67,456	0.02
Aker BP 2.875% 15/01/2026 144A	NO	USD	68,888	58,607	0.02
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	67,460	58,200	0.02
Cheniere Energy	US	USD	1,389	56,552	0.02
Diamondback Energy 3.25% 01/12/2026	US	USD	53,476	47,159	0.01
Diamondback Energy 2.875% 01/12/2024	US	USD	42,963	37,365	0.01
Energy Transfer Operating 5.80% 15/06/2038	US	USD	31,746	27,847	0.01
Eni 4.00% 12/09/2023 Reg S	IT	USD	24,882	23,117	0.01
Aker BP 5.875% 31/03/2025 144A	NO	USD	8,000	7,095	0.00
				1,030,392	**0.30**

Utilities

Endesa	ES	EUR	10,683	245,806	0.07
Iberdrola	ES	EUR	16,672	168,800	0.05
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	85,059	75,138	0.02
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	71,428	68,844	0.02
Enagas	ES	EUR	2,106	39,018	0.01
Exelon Generation 5.60% 15/06/2042	US	USD	35,714	34,744	0.01
Exelon 4.70% 15/04/2050	US	USD	31,746	34,442	0.01
Red Electrica	ES	EUR	1,689	25,547	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	15,334	13,664	0.00
				706,003	**0.21**

Materials

Glencore Funding 2.50% 01/09/2030 144A	US	USD	245,714	205,005	0.06
Vidrala	ES	EUR	536	43,928	0.01
Grupo Mexico	MX	MXN	14,917	36,349	0.01
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	17,857	19,619	0.01
PhosAgro GDR	RU	USD	1,280	12,660	0.00
Novolipetsk Steel GDR	RU	USD	556	11,096	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vidrala (BR) RTS 05/11/2020	ES	EUR	549	2,249	0.00
				330,906	**0.10**
Industrials					
Ferrovial	ES	EUR	15,648	290,667	0.08
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	63,492	59,501	0.02
Ryanair Holdings	IE	EUR	4,902	57,968	0.02
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	46,485	40,430	0.01
Irish Continental Group	IE	EUR	12,782	40,136	0.01
Localiza Rent a Car	BR	BRL	3,665	33,636	0.01
Applus Services	ES	EUR	4,931	33,163	0.01
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	31,746	25,731	0.01
Vietnam Engine & Argicultural Machinery	VN	VND	7,697	12,026	0.00
Viettel Post Joint Stock	VN	VND	3,001	12,002	0.00
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	11,323	9,923	0.00
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	9,127	8,186	0.00
Hokkaido Chuo Bus	JP	JPY	3	73	0.00
				623,442	**0.18**
Information Technology					
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	183,079	183,033	0.05
Microsoft 2.40% 08/08/2026	US	USD	127,976	119,342	0.03
Apple 2.75% 13/01/2025	US	USD	112,802	104,795	0.03
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	89,821	90,749	0.03
Cree 1.75% 01/05/2026	US	USD	63,988	82,808	0.02
Dell International 8.10% 15/07/2036 144A	US	USD	60,317	70,077	0.02
Alphabet 2.05% 15/08/2050	US	USD	79,364	61,982	0.02
Envestnet 0.75% 15/08/2025	US	USD	68,102	58,736	0.02
Microsoft 2.525% 01/06/2050	US	USD	65,079	56,940	0.02
Microsoft 2.675% 01/06/2060	US	USD	48,333	42,505	0.01
Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	36,127	35,031	0.01
Amadeus IT Group	ES	EUR	579	23,716	0.01
Fiserv 1.625% 01/07/2030	US	EUR	20,635	22,433	0.01
Apple 3.85% 04/08/2046	US	USD	17,460	18,422	0.01
Science Applications Intl. 4.875% 01/04/2028 144A	US	USD	18,282	16,466	0.00
Taiwan Union Technology	TW	TWD	2,488	7,119	0.00
				994,154	**0.29**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	13,741	291,182	0.08
Charter Communications 6.834% 23/10/2055	US	USD	218,218	265,302	0.08
Charter Communications 6.484% 23/10/2045	US	USD	176,881	205,656	0.06
Lennar 5.00% 15/06/2027	US	USD	156,497	153,803	0.04
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	150,774	150,541	0.04
Lennar 5.375% 01/10/2022	US	USD	154,943	142,104	0.04
Charter Communications 5.75% 01/04/2048	US	USD	125,900	135,557	0.04
Expedia Group 4.625% 01/08/2027 144A	US	USD	130,481	117,603	0.03
Expedia Group 3.60% 15/12/2023 144A	US	USD	130,481	115,246	0.03
Marriott International 3.125% 15/06/2026	US	USD	91,412	78,778	0.02
Volkswagen Group 4.625% 13/11/2025 Reg S	US	USD	71,301	70,843	0.02
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	79,528	70,352	0.02
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	87,313	69,495	0.02
Marriott International 4.625% 15/06/2030	US	USD	64,463	59,132	0.02
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	64,568	56,384	0.02
Booking Holdings 4.625% 13/04/2030	US	USD	47,619	48,494	0.01
Lennar 5.25% 01/06/2026	US	USD	33,822	33,059	0.01
Glenveagh Properties	IE	EUR	36,571	26,879	0.01
Dalata Hotel Group	IE	EUR	10,203	24,692	0.01
Applegreen	IE	EUR	7,890	22,407	0.01
Sands China 3.80% 08/01/2026 Reg S	KY	USD	15,079	13,290	0.00
				2,150,799	**0.63**
Consumer Staples					
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	119,749	106,382	0.03
Keurig Dr Pepper 5.085% 25/05/2048	US	USD	91,412	105,173	0.03
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	91,412	84,542	0.02
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	66,666	73,579	0.02
Mars 4.20% 01/04/2059 144A	US	USD	27,349	30,130	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	25,193	23,300	0.01
X5 Retail Group GDR	RU	USD	518	15,614	0.00
Quang Ngai Sugar	VN	VND	12,841	15,118	0.00
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	15,997	14,903	0.00
				468,741	**0.14**
Healthcare					
AbbVie 2.30% 21/11/2022 144A	US	USD	263,722	234,587	0.07
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	161,341	138,527	0.04
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	130,719	111,754	0.03
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	105,836	102,523	0.03
AbbVie 2.95% 21/11/2026 144A	US	USD	107,866	101,185	0.03
Nutrition 1.23% 01/10/2025 144A	US	USD	106,641	91,714	0.03
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	90,497	88,370	0.03
Centene 5.375% 01/06/2026 144A	US	USD	91,412	82,656	0.02
Nutritio & Bioscience 1.832% 15/10/2027 144A	US	USD	93,459	80,470	0.02
Royalty Pharma 3.55% 02/09/2050 144A	GB	USD	93,697	77,324	0.02
Nutrition & Bioscience 3.268% 15/11/2040 144A	US	USD	65,487	57,786	0.02
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	64,354	54,982	0.02
Mylan 3.75% 15/12/2020	NL	USD	58,357	50,154	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	56,888	50,137	0.01
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	53,968	45,724	0.01
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	42,506	38,389	0.01
Bristol-Myers Squibb 4.35% 15/11/2047	US	USD	31,746	34,893	0.01
AstraZeneca 1.375% 06/08/2030	GB	USD	29,365	24,408	0.01
Roche Holdings 4.00% 28/11/2044 144A	US	USD	19,047	21,283	0.01
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	19,047	19,159	0.01
Grifols	ES	EUR	713	16,534	0.00
AbbVie 3.20% 21/11/2029 144A	US	USD	12,698	11,969	0.00
Korian RTS 26/10/2020	FR	EUR	1,265	3,150	0.00
				1,537,678	**0.45**
Financials					
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	458,886	394,082	0.12
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	393,198	338,982	0.10
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	330,691	287,957	0.08
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	283,376	242,712	0.07
Willis North America 3.875% 15/09/2049	US	USD	233,191	234,013	0.07
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	197,924	216,668	0.06
Citigroup 2.666% VRN 29/01/2031	US	USD	223,136	201,367	0.06
UBS 1.75% 21/04/2022 144A	CH	USD	209,333	183,002	0.05
Willis North America 4.50% 15/09/2028	US	USD	168,563	172,662	0.05
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	182,823	166,474	0.05
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	168,874	166,255	0.05
BBVA 6.00% VRN (Perpetual)	ES	EUR	146,570	144,798	0.04
Mapfre 4.375% VRN 31/03/2047	ES	EUR	121,485	136,315	0.04
Citigroup VRN 2.572% 03/06/2031	US	USD	151,743	136,037	0.04
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	111,321	124,726	0.04
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	130,262	116,281	0.03
Truist Bank 0.826% FRN 09/03/2023	US	USD	129,238	111,817	0.03
UniCredit 6.625% VRN (Perpetual)	IT	EUR	103,555	103,315	0.03
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	69,473	90,406	0.03
Rabobank 4.375% 04/08/2025	NL	USD	91,412	88,810	0.03
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	81,251	83,199	0.02
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	90,846	76,605	0.02
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	65,122	75,891	0.02
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	79,364	68,740	0.02
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	70,634	68,635	0.02
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	68,193	65,763	0.02
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	63,492	64,878	0.02
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	73,934	64,586	0.02
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	63,492	63,672	0.02
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	63,492	62,590	0.02
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	57,353	61,583	0.02
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	63,492	60,725	0.02
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	53,603	57,214	0.02
Discover Bank 2.70% 06/02/2030	US	USD	63,492	56,968	0.02
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	48,311	47,765	0.01
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	46,031	44,151	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	47,619	43,602	0.01
Rabobank 5.25% 04/08/2045	NL	USD	36,565	42,517	0.01
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	47,619	42,115	0.01
BBVA 5.875% VRN (Perpetual)	ES	EUR	39,829	39,194	0.01
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	38,428	38,934	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	39,829	35,937	0.01
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	39,829	35,610	0.01
MSCI 3.875% 15/02/2031 144A	US	USD	36,565	32,797	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	25,889	32,600	0.01
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	35,714	31,962	0.01
Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	31,746	30,679	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	32,936	30,121	0.01
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	32,936	28,216	0.01
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	30,952	27,576	0.01
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	23,889	21,940	0.01
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	22,304	21,904	0.01
Natwest Group 8.625% VRN (Perpetual)	GB	USD	23,897	21,216	0.01
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	JP	EUR	20,635	20,909	0.01
Grupo Financiero Banorte	MX	MXN	5,409	20,410	0.01
TCS Group Holding GDR	CY	USD	925	18,983	0.01
Kaspi KZ	KZ	USD	488	18,004	0.01
Citigroup 3.887% VRN 10/01/2028	US	USD	17,460	16,925	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	15,873	15,004	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	15,410	13,405	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	10,355	13,040	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	9,917	11,207	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	5,576	6,727	0.00
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	3,028	2,781	0.00
				5,393,959	**1.57**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	96,348	87,974	0.03
Equinix 2.15% 15/07/2030	US	USD	91,412	79,009	0.02
SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	KY	USD	71,301	64,301	0.02
Equinix 2.90% 18/11/2026	US	USD	60,460	55,921	0.02
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	48,000	48,566	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	47,619	40,629	0.01
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	37,684	32,264	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	30,762	30,802	0.01
Yuzhou Properties 8.375% 30/10/2024	KY	USD	33,647	29,995	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	28,571	27,351	0.01
Equinix 3.00% 15/07/2050	US	USD	27,238	22,978	0.01
China Evergrande Group 8.90% 24/05/2021	KY	USD	18,506	15,204	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	10,599	9,484	0.00
				544,478	**0.16**
Government					
Netherlands 0.00% 29/04/2021	NL	EUR	2,676,982	2,686,100	0.78
Italy 1.70% 01/09/2051	IT	EUR	2,342,590	2,392,786	0.70
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	1,769,800	1,605,024	0.47
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	107,902,251	883,238	0.26
European Union 0.00% 04/10/2030 EMTN	SU	EUR	786,447	815,389	0.24
European Union 0.10% 04/10/2040 EMTN	SU	EUR	596,235	605,899	0.18
Italy 2.35% 15/09/2024	IT	EUR	472,303	547,826	0.16
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	475,868	474,933	0.14
US Treasury 0.00% 27/11/2020	US	USD	334,005	286,673	0.08
US Treasury 0.00% 12/11/2020	US	USD	333,746	286,460	0.08
US Treasury 0.00% 03/12/2020	US	USD	333,612	286,330	0.08

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
US Treasury 0.00% 05/11/2020	US	USD	333,565	286,308	0.08
US Treasury 0.00% 19/11/2020	US	USD	333,565	286,299	0.08
US Treasury 0.00% 10/12/2020	US	USD	333,530	286,255	0.08
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	302,987	277,843	0.08
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	30,655,149	254,584	0.07
Japan 0.10% 10/03/2028	JP	JPY	27,888,344	229,895	0.07
Italy 2.55% 15/09/2041	IT	EUR	112,436	181,329	0.05
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	15,327,575	130,444	0.04
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	71,291	82,089	0.02
Mexico 5.00% 27/04/2051	MX	USD	68,102	66,842	0.02
Japan 0.20% 10/03/2030	JP	JPY	6,416,194	52,889	0.02
				13,005,435	**3.80**
Open Ended Fund					
Invesco Global Targeted Returns Fund UK	GB	GBP	250,429	644,437	0.19
				644,437	**0.19**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	3,732	6,751	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	36	3,734	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	322	3,224	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	134	1,345	0.00
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	42	803	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	284	539	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	19	192	0.00
				16,588	**0.00**
Communication Services					
T-Mobile USA 3.60% 15/11/2060 144A	US	USD	137,446	116,298	0.03
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	120,407	113,296	0.03
Netflix 3.625% 15/05/2027 Reg S	US	EUR	85,013	92,131	0.03
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	86,695	87,550	0.03
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	65,816	63,496	0.02
AT&T 3.50% 15/09/2053 Reg S	US	USD	52,127	42,506	0.01
Euskaltel	ES	EUR	4,411	36,041	0.01
AT&T 3.875% 15/01/2026	US	USD	36,565	35,532	0.01
AT&T 4.90% 15/06/2042	US	USD	34,517	34,976	0.01
				621,826	**0.18**
Money Market Instruments					
Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	113,039	113,049	0.03
Rabobank CP -0.55% 10/02/2021	NZ	EUR	76,866	76,965	0.02
Allianz CP -0.41% 03/11/2020	DE	EUR	76,866	76,872	0.02
HSBC France CP -0.50% 01/04/2021	FR	EUR	67,823	67,975	0.02
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	67,823	67,950	0.02
Citibank CD 0.00% 05/02/2021	US	EUR	67,823	67,926	0.02
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	67,823	67,906	0.02
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	67,823	67,903	0.02
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	67,823	67,899	0.02
Swedbank CP -0.54% 21/12/2020	SE	EUR	67,823	67,885	0.02
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	67,823	67,881	0.02
KBC Bank CD 0.00% 21/12/2020	BE	EUR	67,823	67,879	0.02
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	67,823	67,876	0.02
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	67,823	67,873	0.02
Linde Finance CP -0.43% 04/12/2020	NL	EUR	67,823	67,860	0.02
Citibank CD 0.00% 04/12/2020	US	EUR	67,823	67,860	0.02
Oesterreichisch CP -.54% 27/11/2020	AT	EUR	67,823	67,853	0.02
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	67,823	67,848	0.02
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	67,823	67,846	0.02
Archer Dan CP -0.53% 03/12/2020	US	EUR	67,823	67,841	0.02
Archer Dan CP -0.52% 01/12/2020	US	EUR	67,823	67,840	0.02
Soc Anonyme De CP -0.36% 06/11/2020	FR	EUR	67,823	67,831	0.02
Loreal CP -0.555% 05/11/2020	FR	EUR	67,823	67,830	0.02
Linde Finance CP -0.49% 18/01/2021	NL	EUR	45,216	45,270	0.01
Denmark CP -0.53% 04/01/2021	DK	EUR	45,216	45,265	0.01
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	45,216	45,264	0.01
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	45,216	45,256	0.01
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	45,216	45,255	0.01
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	45,216	45,250	0.01
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	45,216	45,249	0.01
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	45,216	45,244	0.01
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	45,216	45,242	0.01
Swedbank CP -0.38% 01/12/2020	SE	EUR	45,216	45,239	0.01
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	45,216	45,234	0.01
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	45,216	45,233	0.01
Agence Centrale CP -0.33% 06/11/2020	FR	EUR	45,216	45,221	0.01
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	45,216	45,220	0.01
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	36,172	36,181	0.01
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	36,172	36,176	0.01
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	33,912	34,006	0.01
BOA International CD 0.00% 08/01/2021	IE	EUR	33,912	33,948	0.01
P&G CP -0.49% 03/12/2020	US	EUR	31,651	31,667	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	31,651	31,667	0.01
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	22,608	22,679	0.01
Swedbank CP -.053% 21/04/2021	SE	EUR	22,608	22,666	0.01
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	22,608	22,663	0.01
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	22,608	22,648	0.01
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	22,608	22,631	0.01
Swedbank CP -0.55% 17/12/2020	SE	EUR	22,608	22,626	0.01
HSBC France CP -0.15% 09/11/2020	FR	EUR	22,608	22,611	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	13,565	13,572	0.00
				2,633,631	**0.77**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	109,452	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	15,997	0	0.00
				1	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	2,188	62,092	0.02
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	1,477	41,909	0.01
				104,001	**0.03**
Industrials					
Tradeshift Holdings*	US	USD	4,056	20,887	0.01
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	24,730	5,345	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	15,477	2,591	0.00
				28,823	**0.01**
Information Technology					
Innoviz Technology Service*	IL	USD	7,809	56,334	0.02
Sensetime Group*	CN	USD	11,138	3,380	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	20,356	1,747	0.00
				61,461	**0.02**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	202,020	220,337	0.06
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	23,721	2,209	0.00
				222,546	**0.06**
Healthcare					
Grail*	US	USD	507	5,181	0.00
				5,181	**0.00**
Financials					
Transferwise*	GB	USD	598	64,153	0.02
Transferwise (Pref'd)*	GB	USD	408	43,747	0.01
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	55,428	9,753	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	18,169	1,248	0.00
				118,901	**0.03**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	67,460	43,458	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	16,150	5,608	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	14,468	5,092	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	3,277	1,913	0.00
				56,071	**0.02**
Fractions				(30)	(0.00)
Total Investments (Cost EUR 308,194,677)				**315,719,915**	**92.14**
Bank Deposits					
Barclays Bank TD -0.55% 02/11/2020	GB	EUR	339,117	339,117	0.10
KBC Bank TD -0.56% 02/11/2020	BE	EUR	271,293	271,293	0.08
Bred Banque TD -0.58% 02/11/2020	FR	EUR	271,293	271,293	0.08
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	143,114	143,114	0.04
				1,024,817	**0.30**
Total Investments (including Bank Deposits)				**316,744,732**	**92.44**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VI Eur Net (JPLS)	EUR	1,450,520	(78,784)	(0.02)
			(78,784)	**(0.02)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Commerzbk 4% 20/12/2025	EUR	635,783	43,369	0.01
Bought protection on Brazil 4.25% 20/12/2025	USD	308,971	15,075	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	411,352	12,546	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	388,999	9,032	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	731,465	7,111	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	259,333	7,011	0.00
Bought protection on Munich Re 7.625% 20/12/2020	EUR	91,412	(107)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	182,823	(213)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	54,847	(283)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	117,007	(445)	(0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Conocophillips 5.9% 20/06/2022	USD	65,816	(610)	(0.00)
Bought protection on Avnet 4.875% 20/06/2025	USD	91,412	(648)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	67,645	(677)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	117,007	(1,233)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	142,602	(2,055)	(0.00)
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	87,301	(2,663)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	402,211	(5,102)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	103,174	(6,200)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	562,638	(6,547)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD	325,425	(49,540)	(0.01)
			17,821	**0.01**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.18657 12/11/2020	3,398,955	62,097	0.02
Bought USD Sold NOK at 0.11227 12/11/2020	513,405	36,249	0.01
Bought USD Sold EUR at 1.18663 12/11/2020	834,328	15,286	0.00
Bought USD Sold SEK at 0.11499 12/11/2020	537,661	11,851	0.00
Bought USD Sold GBP at 1.31668 12/11/2020	548,760	8,962	0.00
Bought USD Sold EUR at 1.19905 12/11/2020	273,335	7,921	0.00
Bought USD Sold SEK at 0.11393 12/11/2020	562,059	7,114	0.00
Bought USD Sold AUD at 0.71980 12/11/2020	295,922	7,056	0.00
Bought EUR Sold NOK at 0.09148 19/11/2020	407,147	6,835	0.00
Bought USD Sold NOK at 0.11326 12/11/2020	85,232	6,830	0.00
Bought USD Sold CAD at 0.76029 12/11/2020	542,105	6,707	0.00
Bought USD Sold NOK at 0.10910 12/11/2020	97,660	3,947	0.00
Bought USD Sold AUD at 0.72481 12/11/2020	115,728	3,585	0.00
Bought USD Sold EUR at 1.18181 12/11/2020	242,965	3,446	0.00
Bought USD Sold EUR at 1.18193 12/11/2020	212,197	3,031	0.00
Bought USD Sold EUR at 1.19298 12/11/2020	123,997	2,948	0.00
Bought USD Sold GBP at 1.30368 12/11/2020	444,753	2,800	0.00
Bought USD Sold EUR at 1.17171 06/11/2020	477,774	2,698	0.00
Bought USD Sold CAD at 0.75930 12/11/2020	229,038	2,531	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	165,543	2,483	0.00
Bought NZD Sold USD at 1.53290 12/11/2020	158,398	2,391	0.00
Bought USD Sold EUR at 1.18862 12/11/2020	114,940	2,302	0.00
Bought USD Sold GBP at 1.30466 12/11/2020	317,535	2,239	0.00
Bought USD Sold AUD at 0.72572 12/11/2020	65,063	2,100	0.00
Bought USD Sold AUD at 0.73302 12/11/2020	48,879	2,085	0.00
Bought JPY Sold EUR at 125.06129 12/11/2020	75,160	1,990	0.00
Bought USD Sold EUR at 1.18412 12/11/2020	102,879	1,663	0.00
Bought USD Sold DKK at 0.15941 12/11/2020	90,841	1,663	0.00
Bought SEK Sold EUR at 10.41988 16/11/2020	262,617	1,574	0.00
Bought USD Sold EUR at 1.18495 06/11/2020	91,624	1,559	0.00
Bought USD Sold EUR at 1.16878 03/12/2020	570,055	1,447	0.00
Bought USD Sold SEK at 0.11580 12/11/2020	49,102	1,435	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	269,241	1,425	0.00
Bought EUR Sold AUD at 0.61013 19/11/2020	124,329	1,419	0.00
Bought USD Sold SEK at 0.11410 12/11/2020	98,980	1,398	0.00
Bought USD Sold EUR at 1.17604 12/11/2020	145,062	1,339	0.00
Bought USD Sold EUR at 1.17312 12/11/2020	196,260	1,320	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	291,646	1,263	0.00
Bought SEK Sold USD at 8.90860 12/11/2020	549,803	1,258	0.00
Bought USD Sold SEK at 0.11438 12/11/2020	74,923	1,249	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	816,493	1,203	0.00
Bought USD Sold EUR at 1.19881 12/11/2020	41,086	1,182	0.00
Bought USD Sold EUR at 1.19143 12/11/2020	51,648	1,159	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	122,793	1,105	0.00
Bought EUR Sold AUD at 0.61115 19/11/2020	81,740	1,071	0.00
Bought USD Sold EUR at 1.18738 12/11/2020	55,622	1,055	0.00
Bought USD Sold SEK at 0.11468 12/11/2020	49,671	957	0.00
Bought USD Sold NOK at 0.10729 12/11/2020	41,258	954	0.00
Bought USD Sold SEK at 0.11385 12/11/2020	76,412	909	0.00
Bought AUD Sold EUR at 1.67401 19/11/2020	88,709	873	0.00
Bought NZD Sold EUR at 1.78909 19/11/2020	49,522	820	0.00
Bought USD Sold EUR at 1.17503 12/11/2020	91,955	769	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	49,715	754	0.00
Bought USD Sold EUR at 1.17277 12/11/2020	116,484	749	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	68,982	732	0.00
Bought USD Sold EUR at 1.17686 06/11/2020	71,703	722	0.00
Bought USD Sold EUR at 1.17991 06/11/2020	56,067	711	0.00
Bought USD Sold EUR at 1.17324 12/11/2020	103,706	708	0.00
Bought USD Sold EUR at 1.18429 12/11/2020	43,118	703	0.00
Bought USD Sold AUD at 0.71767 12/11/2020	33,039	688	0.00
Bought USD Sold EUR at 1.18018 12/11/2020	53,248	681	0.00
Bought USD Sold EUR at 1.18311 12/11/2020	42,000	642	0.00
Bought USD Sold CAD at 0.76056 12/11/2020	50,031	637	0.00
Bought USD Sold AUD at 0.71603 12/11/2020	32,738	605	0.00
Bought USD Sold CAD at 0.76014 12/11/2020	49,640	604	0.00
Bought USD Sold CAD at 0.75290 12/11/2020	234,314	592	0.00
Bought USD Sold NZD at 0.66639 12/11/2020	91,708	579	0.00
Bought USD Sold GBP at 1.31793 12/11/2020	32,931	570	0.00
Bought NOK Sold USD at 9.54681 12/11/2020	512,841	564	0.00
Bought USD Sold EUR at 1.19678 12/11/2020	20,614	557	0.00
Bought JPY Sold USD at 105.67820 12/11/2020	50,679	545	0.00
Bought USD Sold GBP at 1.30398 12/11/2020	83,104	543	0.00
Bought GBP Sold EUR at 0.91936 12/11/2020	23,732	525	0.00
Bought GBP Sold EUR at 0.90578 19/11/2020	74,411	514	0.00
Bought NZD Sold USD at 1.52490 12/11/2020	50,216	492	0.00
Bought USD Sold NOK at 0.10817 12/11/2020	14,711	465	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	33,181	412	0.00
Bought USD Sold EUR at 1.18257 12/11/2020	27,709	411	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	27,351	388	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	33,291	387	0.00
Bought CAD Sold EUR at 1.55453 19/11/2020	223,090	385	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	16,386	383	0.00
Bought CAD Sold USD at 1.33809 12/11/2020	77,134	378	0.00
Bought GBP Sold EUR at 0.90746 12/11/2020	35,200	313	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	33,487	285	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	41,368	279	0.00
Bought GBP Sold USD at 0.77253 12/11/2020	324,948	269	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	16,479	258	0.00
Bought USD Sold EUR at 1.17187 06/11/2020	43,764	253	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	93,482	253	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	16,799	228	0.00
Bought USD Sold EUR at 1.18510 12/11/2020	13,298	226	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	30,310	225	0.00
Bought USD Sold EUR at 1.18136 12/11/2020	15,815	218	0.00
Bought USD Sold EUR at 1.18081 12/11/2020	16,350	218	0.00
Bought USD Sold CHF at 1.10342 12/11/2020	20,107	216	0.00
Bought USD Sold EUR at 1.17835 12/11/2020	18,577	208	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	16,608	208	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	7,166	207	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	16,695	186	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	270,666	184	0.00
Bought USD Sold GBP at 1.30282 12/11/2020	29,197	164	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	26,060	158	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	6,871	128	0.00
Bought USD Sold CAD at 0.76265 12/11/2020	8,253	128	0.00
Bought GBP Sold USD at 0.77884 12/11/2020	12,304	111	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	7,534	110	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	4,259	103	0.00
Bought USD Sold GBP at 1.30064 12/11/2020	22,268	88	0.00
Bought JPY Sold USD at 105.56800 12/11/2020	8,476	82	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	7,367	81	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	3,477	77	0.00
Bought USD Sold AUD at 0.70615 06/11/2020	15,373	69	0.00
Bought NZD Sold USD at 1.51353 12/11/2020	30,306	69	0.00
Bought JPY Sold USD at 105.05114 12/11/2020	14,011	67	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	186,681	64	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	3,342	47	0.00
Bought JPY Sold USD at 104.91992 12/11/2020	11,219	39	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	7,116	28	0.00
Bought EUR Sold GBP at 1.11282 12/11/2020	29,818	28	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	26,217	25	0.00
Bought USD Sold CAD at 0.75137 12/11/2020	50,601	25	0.00
Bought USD Sold GBP at 1.29635 06/11/2020	35,300	24	0.00
Bought NZD Sold EUR at 1.77083 19/11/2020	3,896	24	0.00
Bought USD Sold EUR at 1.16547 12/11/2020	120,760	20	0.00
Bought NZD Sold EUR at 1.76029 19/11/2020	91,519	17	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	909	11	0.00
Bought GBP Sold USD at 0.77252 12/11/2020	13,822	11	0.00
Bought USD Sold EUR at 1.16537 12/11/2020	123,043	10	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	1,027	7	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	1,012	6	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	69,714	3	0.00
Bought AUD Sold EUR at 1.65915 19/11/2020	2,351	2	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	958	(2)	(0.00)
Bought JPY Sold USD at 104.52440 03/12/2020	69,739	(3)	(0.00)
Bought EUR Sold AUD at 0.60278 19/11/2020	4,223	(3)	(0.00)
Bought USD Sold GBP at 1.29520 06/11/2020	23,774	(5)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	882	(6)	(0.00)
Bought EUR Sold NZD at 0.56659 19/11/2020	3,636	(10)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	1,343	(13)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	1,505	(18)	(0.00)
Bought EUR Sold NZD at 0.56481 19/11/2020	3,296	(20)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	7,267	(21)	(0.00)
Bought USD Sold GBP at 1.29523 12/11/2020	99,595	(23)	(0.00)
Bought JPY Sold USD at 104.52800 12/11/2020	92,699	(23)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	26,263	(25)	(0.00)
Bought PLN Sold USD at 3.80446 12/11/2020	825	(32)	(0.00)
Bought USD Sold JPY at 0.00954 12/11/2020	14,512	(33)	(0.00)
Bought GBP Sold USD at 0.77085 12/11/2020	25,212	(34)	(0.00)
Bought PLN Sold USD at 3.88560 12/11/2020	2,221	(41)	(0.00)
Bought PLN Sold USD at 3.87827 12/11/2020	2,023	(41)	(0.00)
Bought CAD Sold EUR at 1.54192 19/11/2020	6,680	(43)	(0.00)
Bought USD Sold GBP at 1.29461 03/12/2020	52,499	(44)	(0.00)
Bought CAD Sold USD at 1.33115 12/11/2020	142,577	(44)	(0.00)
Bought USD Sold GBP at 1.29104 12/11/2020	17,044	(59)	(0.00)
Bought GBP Sold USD at 0.76756 12/11/2020	11,623	(65)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	15,443	(69)	(0.00)
Bought USD Sold JPY at 0.00948 12/11/2020	8,442	(79)	(0.00)
Bought USD Sold SEK at 0.11214 12/11/2020	25,256	(83)	(0.00)
Bought CHF Sold USD at 0.90844 12/11/2020	10,804	(89)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	19,831	(98)	(0.00)
Bought CAD Sold USD at 1.32630 12/11/2020	25,232	(100)	(0.00)
Bought CAD Sold EUR at 1.55041 19/11/2020	111,583	(103)	(0.00)
Bought EUR Sold USD at 0.85104 12/11/2020	14,201	(118)	(0.00)
Bought EUR Sold NZD at 0.56767 19/11/2020	130,628	(121)	(0.00)
Bought GBP Sold USD at 0.76604 12/11/2020	16,783	(127)	(0.00)
Bought CAD Sold USD at 1.32935 12/11/2020	76,172	(127)	(0.00)
Bought EUR Sold GBP at 1.10852 12/11/2020	45,210	(132)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	9,296	(133)	(0.00)
Bought GBP Sold USD at 0.76815 06/11/2020	27,828	(136)	(0.00)
Bought AUD Sold USD at 1.39789 12/11/2020	8,405	(145)	(0.00)
Bought EUR Sold USD at 0.85233 12/11/2020	21,533	(146)	(0.00)
Bought GBP Sold USD at 0.76506 12/11/2020	16,964	(150)	(0.00)
Bought EUR Sold USD at 0.84988 12/11/2020	15,883	(153)	(0.00)
Bought EUR Sold USD at 0.85474 12/11/2020	42,348	(169)	(0.00)
Bought EUR Sold USD at 0.84402 12/11/2020	10,766	(177)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	270,872	(182)	(0.00)
Bought CAD Sold USD at 1.31469 12/11/2020	15,183	(192)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought AUD Sold USD at 1.40400 06/11/2020	15,575	(202)	(0.00)
Bought EUR Sold USD at 0.85401 12/11/2020	44,967	(218)	(0.00)
Bought SEK Sold USD at 8.85490 12/11/2020	59,067	(222)	(0.00)
Bought EUR Sold USD at 0.84675 12/11/2020	16,860	(224)	(0.00)
Bought PLN Sold USD at 3.69688 12/11/2020	3,633	(241)	(0.00)
Bought EUR Sold GBP at 1.09721 12/11/2020	22,778	(298)	(0.00)
Bought NZD Sold USD at 1.50270 12/11/2020	69,621	(341)	(0.00)
Bought EUR Sold JPY at 0.00808 19/11/2020	22,906	(355)	(0.00)
Bought USD Sold GBP at 1.28873 12/11/2020	69,507	(365)	(0.00)
Bought EUR Sold USD at 0.84639 12/11/2020	26,721	(367)	(0.00)
Bought EUR Sold CAD at 0.64268 19/11/2020	139,125	(371)	(0.00)
Bought EUR Sold USD at 0.84454 12/11/2020	23,481	(373)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	16,880	(387)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	51,361	(402)	(0.00)
Bought EUR Sold USD at 0.83583 12/11/2020	18,002	(469)	(0.00)
Bought EUR Sold GBP at 1.10529 12/11/2020	80,741	(471)	(0.00)
Bought AUD Sold USD at 1.39639 12/11/2020	25,854	(473)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	42,753	(500)	(0.00)
Bought NOK Sold USD at 9.43940 12/11/2020	50,519	(514)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	36,770	(514)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	76,025	(537)	(0.00)
Bought EUR Sold USD at 0.83660 12/11/2020	21,622	(543)	(0.00)
Bought GBP Sold USD at 0.74527 12/11/2020	16,323	(563)	(0.00)
Bought USD Sold CAD at 0.74801 12/11/2020	143,162	(569)	(0.00)
Bought EUR Sold USD at 0.85279 06/11/2020	90,185	(577)	(0.00)
Bought EUR Sold USD at 0.84372 12/11/2020	36,196	(609)	(0.00)
Bought GBP Sold USD at 0.76351 12/11/2020	58,402	(634)	(0.00)
Bought EUR Sold GBP at 1.10497 12/11/2020	109,735	(671)	(0.00)
Bought EUR Sold USD at 0.84335 12/11/2020	40,646	(702)	(0.00)
Bought EUR Sold USD at 0.84703 12/11/2020	59,022	(766)	(0.00)
Bought EUR Sold GBP at 1.10962 12/11/2020	401,675	(774)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	43,066	(790)	(0.00)
Bought EUR Sold USD at 0.84240 12/11/2020	43,170	(793)	(0.00)
Bought GBP Sold USD at 0.76516 12/11/2020	92,312	(805)	(0.00)
Bought EUR Sold USD at 0.84376 12/11/2020	52,718	(885)	(0.00)
Bought EUR Sold USD at 0.84773 06/11/2020	73,607	(905)	(0.00)
Bought NOK Sold USD at 8.97158 12/11/2020	16,755	(992)	(0.00)
Bought SEK Sold USD at 8.67080 12/11/2020	41,776	(1,022)	(0.00)
Bought CAD Sold USD at 1.31821 12/11/2020	120,488	(1,208)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	817,567	(1,209)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	20,912	(1,248)	(0.00)
Bought EUR Sold USD at 0.84363 12/11/2020	76,692	(1,298)	(0.00)
Bought USD Sold JPY at 0.00947 12/11/2020	137,801	(1,347)	(0.00)
Bought EUR Sold USD at 0.85609 06/11/2020	571,170	(1,454)	(0.00)
Bought NOK Sold EUR at 10.95538 19/11/2020	103,237	(1,479)	(0.00)
Bought CAD Sold USD at 1.31637 12/11/2020	133,621	(1,525)	(0.00)
Bought AUD Sold USD at 1.40234 12/11/2020	109,664	(1,547)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	646,886	(1,575)	(0.00)
Bought AUD Sold USD at 1.35490 12/11/2020	33,705	(1,600)	(0.00)
Bought EUR Sold USD at 0.83992 12/11/2020	76,329	(1,623)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	700,561	(1,646)	(0.00)
Bought NZD Sold USD at 1.49108 12/11/2020	134,080	(1,689)	(0.00)
Bought AUD Sold USD at 1.38999 12/11/2020	83,503	(1,903)	(0.00)
Bought EUR Sold USD at 0.85226 12/11/2020	287,094	(1,973)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	154,017	(2,152)	(0.00)
Bought USD Sold JPY at 0.00941 12/11/2020	136,543	(2,178)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	92,781	(2,185)	(0.00)
Bought AUD Sold USD at 1.38572 12/11/2020	92,967	(2,398)	(0.00)
Bought NOK Sold USD at 8.97703 12/11/2020	42,031	(2,465)	(0.00)
Bought EUR Sold NZD at 0.56220 19/11/2020	250,631	(2,644)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	228,660	(2,811)	(0.00)
Bought EUR Sold USD at 0.84284 12/11/2020	157,678	(2,815)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	226,245	(2,951)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	414,365	(3,017)	(0.00)
Bought AUD Sold USD at 1.38260 12/11/2020	108,765	(3,044)	(0.00)
Bought EUR Sold USD at 0.84277 12/11/2020	190,574	(3,419)	(0.00)
Bought NOK Sold USD at 8.99863 12/11/2020	84,552	(4,767)	(0.00)
Bought GBP Sold USD at 0.75898 12/11/2020	295,106	(4,936)	(0.00)
Bought SEK Sold USD at 8.69658 12/11/2020	239,441	(5,164)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	400,266	(6,962)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	804,708	(6,983)	(0.00)
Bought NOK Sold USD at 9.28964 12/11/2020	369,157	(9,550)	(0.00)
Bought EUR Sold JPY at 0.00803 19/11/2020	562,908	(12,073)	(0.00)
Bought EUR Sold USD at 0.84568 19/11/2020	2,117,227	(30,471)	(0.01)
Bought EUR Sold GBP at 1.10323 19/11/2020	14,856,761	(112,482)	(0.03)
Bought EUR Sold USD at 0.84572 19/11/2020	63,009,341	(904,200)	(0.26)
		(904,633)	**(0.26)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 08/12/2020	EUR	8,551,055	44,321	0.01
US Long Bond Future 21/12/2020	USD	(287,102)	6,190	0.00
FTSE 250 Index Future 18/12/2020	GBP	(198,491)	4,486	0.00
10 Year Mini JGB Bond Future 11/12/2020	JPY	245,212,612	2,370	0.00
Australia 10 Year Bond Future 15/12/2020	AUD	411,615	741	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	87,633	(3)	(0.00)
Japan 10 Year Bond Future 14/12/2020	JPY	(30,595,236)	(394)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(265,987)	(414)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	558,034	(742)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	1,676,777	(3,100)	(0.00)
Long Gilt Bond Future 29/12/2020	GBP	875,992	(4,263)	(0.00)
US Ultra Bond Future 21/12/2020	USD	280,039	(5,203)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(342,661)	(8,705)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	2,345,148	(9,986)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	1,056,443	(12,240)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(3,826,129)	(35,943)	(0.01)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(1,919,201)	(56,490)	(0.02)
S&P TSX 60 Index Future 17/12/2020	CAD	2,902,869	(94,086)	(0.03)
E-Mini Russ 1000 Index Future 18/12/2020	USD	4,888,061	(140,165)	(0.04)
MSCI Europe Index Future 18/12/2020	EUR	2,219,821	(160,761)	(0.05)
			(474,387)	**(0.14)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	300,848	6,072	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	57,033	3,726	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	67,441	3,621	0.00
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	218,151	2,184	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	24,952	1,911	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	27,447	1,274	0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	355,742	1,112	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	15,684	1,011	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	572,467	459	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	5,756,039	246	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	218,864	66	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	6,416	19	0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	111,927	(6)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	29,942	(19)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	115,491	(161)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	13,603,757	(205)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	59,884	(215)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	7,129	(277)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	7,575,386	(337)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	40,636	(377)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	55,607	(436)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	1,487,131	(502)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	24,483,484	(593)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	26,378	(594)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	54,181	(624)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	8,555	(823)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	17,558,984	(908)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	110,501	(1,035)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	16,563,048	(1,038)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	74,856	(1,190)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	30,655	(1,446)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	24,365,140	(1,899)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	61,310	(2,356)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	106,937	(2,785)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	96,243	(3,762)	(0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	320,810	(4,151)	(0.00)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	341,484	(4,537)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	128,324	(4,755)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	176,802	(5,724)	(0.00)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	245,241	(6,777)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	92,037	(6,952)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	791,331	(7,203)	(0.00)
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	6,325,683	(9,337)	(0.00)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	82,698	(10,497)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	257,361	(14,360)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	6,398,812	(14,674)	(0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	153,989	(17,805)	(0.01)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	193,199	(18,216)	(0.01)
			(124,875)	**(0.04)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSI Index 22000 29/06/2021	HKD	1	945	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	443	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	29,396	329	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	253	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	14,444	143	0.00
			2,113	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	135,289	16	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	255,952	(7,256)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	365,646	(8,653)	(0.00)
			(15,893)	**(0.00)**

Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Overnight Index Swaps				
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	360,020	(3,136)	(0.00)
			(3,136)	**(0.00)**
Other Assets and Liabilities			27,481,060	8.02
Net Assets			**342,647,154**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.49
Luxembourg	LU	20.65
Ireland	IE	16.16
UK	GB	7.71
Germany	DE	6.61
Netherlands	NL	3.19
Japan	JP	2.24
France	FR	1.77
Italy	IT	1.56
Switzerland	CH	1.00
Cayman Islands	KY	0.92
Supranational	SU	0.89
Spain	ES	0.76
China	CN	0.73
Australia	AU	0.62
Norway	NO	0.56
Sweden	SE	0.55
Denmark	DK	0.47
Finland	FI	0.42
Hong Kong SAR China	HK	0.40
Indonesia	ID	0.37
Singapore	SG	0.32
India	IN	0.25
Virgin Islands (British)	VG	0.24
Belgium	BE	0.22
Thailand	TH	0.21
Korea	KR	0.16
Taiwan Area	TW	0.15
Austria	AT	0.08
Malaysia	MY	0.08
Mauritius	MU	0.07
Mexico	MX	0.07
Bermuda	BM	0.06
Philippines	PH	0.06
Portugal	PT	0.06
Israel	IL	0.05
South Africa	ZA	0.05
Canada	CA	0.03
Saudi Arabia	SA	0.03
New Zealand	NZ	0.02
Monaco	MC	0.02
Russia	RU	0.02
Vietnam	VN	0.02
Sri Lanka	LK	0.02
United Arab Emirates	AE	0.02
Brazil	BR	0.01
Cyprus	CY	0.01
Kazakhstan	KZ	0.01
Mongolia	MN	0.00
Chile	CL	0.00
Cash and other net assets		7.57

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5]

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	39,400	430,008	0.15
Total	FR	EUR	15,362	396,651	0.13
Royal Dutch Shell (B)	NL	GBP	31,621	326,637	0.11
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	269,856	274,242	0.09
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	258,878	266,287	0.09
Eni 3.375% VRN (Perpetual)	IT	EUR	243,708	241,640	0.08
Marathon Petroleum	US	USD	9,610	235,653	0.08
SBM Offshore	NL	EUR	14,510	200,817	0.07
John Wood Group	GB	GBP	66,699	157,302	0.05
Equinor 3.125% 06/04/2030	NO	USD	124,216	118,015	0.04
Chevron	US	USD	1,750	102,867	0.03
PTT	TH	THB	120,095	102,299	0.03
Energy Transfer Operating 6.25% 15/04/2049	US	USD	103,890	94,065	0.03
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	88,114	90,679	0.03
Equinor 3.70% 06/04/2050	NO	USD	84,989	81,436	0.03
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	85,069	75,600	0.03
Eni 2.625% VRN (Perpetual)	IT	EUR	69,870	69,298	0.02
CNOOC	CN	HKD	84,972	66,513	0.02
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	75,282	65,193	0.02
Reliance Industries	IN	INR	2,509	59,625	0.02
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	66,248	58,200	0.02
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	52,475	54,745	0.02
Energy Transfer Operating 6.00% 15/06/2048	US	USD	61,732	54,357	0.02
Energy Transfer Operating 5.00% 15/05/2050	US	USD	65,646	52,642	0.02
Cairn Energy	GB	GBP	33,944	52,463	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	4,693	51,074	0.02
China Petroleum & Chemical (H)	CN	HKD	148,454	49,681	0.02
Diversified Gas & Oil	US	GBP	36,509	45,386	0.02
Valero Energy 2.70% 15/04/2023	US	USD	50,188	44,340	0.01
Pertamina Persero 3.10% 27/08/2030 Reg S	ID	USD	48,492	43,150	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	38,143	42,530	0.01
Pioneer Natural Resources 1.90% 15/08/2030	US	USD	50,188	40,410	0.01
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	45,370	40,306	0.01
Lundin Energy	SE	SEK	2,432	39,892	0.01
Energy Transfer Operating 5.25% 15/04/2029	US	USD	42,158	39,226	0.01
Equinor 2.38% 22/05/2030	NO	USD	40,753	36,513	0.01
Galp Energia SGPS	PT	EUR	5,128	35,658	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	46,732	35,519	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	37,404	32,018	0.01
Jadestone Energy	SG	GBP	59,813	30,593	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	29,627	29,728	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	34,517	28,804	0.01
China Shenhua Energy (H)	CN	HKD	19,132	28,445	0.01
Energy Transfer Operating 4.05% 15/03/2025	US	USD	31,117	28,112	0.01
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	22,656	23,647	0.01
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	21,864	22,684	0.01
ONEOK 3.40% 01/09/2029	US	USD	26,141	21,857	0.01
ONEOK 7.50% 01/09/2023	US	USD	21,915	21,406	0.01
Shell International Fin. 1.25% 11/11/2032 EMTN	NL	EUR	19,684	21,379	0.01
Energy Transfer Operating 4.50% 15/04/2024	US	USD	23,338	21,279	0.01
Hess 5.80% 01/04/2047	US	USD	18,299	17,597	0.01
Periama Holdings 5.95% 19/04/2026	US	USD	20,358	17,518	0.01
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	20,358	17,469	0.01
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	22,983	16,773	0.01
Hessen 5.60% 15/02/2041	US	USD	17,427	16,035	0.01
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	17,427	15,360	0.01
Chevron 3.078% 11/05/2050	US	USD	16,281	14,534	0.00
PetroChina (H)	CN	HKD	57,364	13,803	0.00
Reabold Resources	GB	GBP	2,038,756	13,262	0.00
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	15,435	13,199	0.00
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	13,119	13,173	0.00
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	11,794	13,064	0.00
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	11,774	12,334	0.00
Kosmos Energy	US	GBP	13,143	12,020	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	11,105	9,717	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	17,212	9,640	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	12,955	9,061	0.00
CGG	FR	EUR	17,689	8,483	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	11,475	8,161	0.00
Longboat Energy	GB	GBP	8,158	7,982	0.00
Equinor 1.375% 22/05/2032 EMTN	NO	EUR	6,570	7,270	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	7,866	6,246	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	6,015	5,693	0.00
Star Petroleum Refining	TH	THB	28,515	4,149	0.00
China Oilfield Services (H)	CN	HKD	6,073	3,144	0.00
Denbury	US	USD	153	2,154	0.00
Reliance Industries	IN	INR	145	1,983	0.00
				4,870,695	**1.65**
Utilities					
Greencoat Renewables	IE	EUR	1,039,217	1,215,884	0.41
Renewables Infrastructure Group	GB	GBP	710,270	1,067,767	0.36
NextEra Energy	US	USD	10,248	649,089	0.22
National Grid	GB	GBP	62,003	633,580	0.21
Enel	IT	EUR	46,561	318,195	0.11
US Solar Fund	GB	USD	310,492	263,174	0.09
Engie	FR	EUR	24,137	250,659	0.08
Fortum	FI	EUR	12,600	203,483	0.07
American Water Works	US	USD	1,120	145,465	0.05
Enel 8.75% VRN 24/09/2073	IT	USD	139,766	138,524	0.05
Exelon	US	USD	3,929	134,291	0.05
CMS Energy	US	USD	2,382	130,204	0.04
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	83,005	100,315	0.03
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	67,474	84,808	0.03
NextEra Energy Capital 2.25% 01/06/2030	US	USD	68,587	60,951	0.02
Italgas	IT	EUR	12,122	60,149	0.02
RWE	DE	EUR	1,789	56,878	0.02
United Utilities Group	GB	GBP	5,812	55,798	0.02
EDF 3.375% VRN (Perpetual)	FR	EUR	55,870	54,964	0.02
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	52,816	52,831	0.02
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	43,729	48,076	0.02
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	29,627	46,729	0.02
SSE 3.74% VRN (Perpetual)	GB	GBP	34,983	40,105	0.01
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	37,517	38,772	0.01
Tenaga Nasional	MY	MYR	19,067	37,564	0.01
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	32,650	36,711	0.01
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	34,090	34,352	0.01
Mega First	MY	MYR	22,255	31,992	0.01
First Gen	PH	PHP	60,771	30,715	0.01
EDF 4.00% VRN (Perpetual)	FR	EUR	27,932	29,084	0.01
Rubis	FR	EUR	1,022	28,806	0.01
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	28,755	27,055	0.01
Power Grid Corporation of (India)	IN	INR	13,600	26,902	0.01
Edison International 5.75% 15/06/2027	US	USD	26,141	25,504	0.01
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	26,141	24,142	0.01
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	25,689	22,188	0.01
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	23,505	20,982	0.01
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	22,672	19,285	0.01
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	19,496	18,493	0.01
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	20,543	18,107	0.01
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	19,448	17,178	0.01
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	17,656	16,039	0.01
Cikarang Listrindo	ID	IDR	437,674	15,328	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	16,675	14,753	0.00
SSE 4.75% VRN 16/09/2077	GB	USD	16,311	14,490	0.00
Orsted 1.75% VRN 09/12/3019	DK	EUR	14,212	14,233	0.00
Guangdong Investment	HK	HKD	11,005	14,009	0.00
China Resources Power Holdings	HK	HKD	14,408	12,870	0.00
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	14,378	12,410	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	13,973	11,601	0.00
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	9,498	11,109	0.00
CK Infrastructure Holdings	HK	HKD	2,312	9,358	0.00
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	6,108	8,396	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	9,531	8,324	0.00
Huadian Power International (H)	CN	HKD	37,196	7,917	0.00
ELM For Firmenich Intel. 3.75% VRN (Perpetual)	NL	EUR	7,434	7,750	0.00
West Holdings	JP	JPY	256	7,518	0.00
China Resources Gas Group	HK	HKD	1,922	7,160	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	14,806	6,164	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	6,755	5,501	0.00
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	4,534	3,918	0.00
EDF 3.00% VRN (Perpetual)	FR	EUR	3,498	3,443	0.00
				6,512,042	**2.20**
Materials					
Air Products and Chemicals	US	USD	2,543	601,200	0.20
BHP Group (UK)	AU	GBP	22,663	375,521	0.13
FMC	US	USD	3,719	327,311	0.11
Arcelormittal	LU	EUR	27,307	318,180	0.11
Air Liquide	FR	EUR	2,198	275,818	0.09
Celanese	US	USD	1,998	192,882	0.07
DuPont de Nemours	US	USD	3,421	166,347	0.06
Ashland 6.875% 15/05/2043	US	USD	148,969	164,396	0.06
Victrex	GB	GBP	6,774	138,976	0.05
Endeavour Mining	MC	CAD	6,168	127,660	0.04
Shin-Etsu Chemical	JP	JPY	1,104	126,640	0.04
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	113,727	107,523	0.04
NOF	JP	JPY	2,824	91,157	0.03
LafargeHolcim	CH	CHF	2,462	90,756	0.03
Arcelormittal 7.25% 15/10/2039	LU	USD	82,650	86,807	0.03
Kansai Paint	JP	JPY	3,773	83,565	0.03
Anglo American	GB	GBP	4,029	81,139	0.03
Kenmare Resources	IE	GBP	24,812	80,009	0.03
Fuchs Petrolub (Pref'd)	DE	EUR	1,725	76,224	0.03
DuPont de Nemours 2.169% 01/05/2023	US	USD	87,629	75,957	0.03
ABJA Investment 5.45% 24/01/2028	SG	USD	90,132	74,894	0.03
Ball 5.25% 01/07/2025	US	USD	75,734	73,644	0.02
SIG Combibloc Group	CH	CHF	4,079	72,021	0.02
Synthomer	GB	GBP	15,275	64,068	0.02
LYB International Finance 3.80% 10/01/2060	US	USD	75,072	62,402	0.02
Siam Cement	TH	THB	6,373	59,166	0.02
Essentra	GB	GBP	20,408	55,958	0.02
Sibanye Stillwater	ZA	ZAR	21,243	52,696	0.02
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	56,713	50,650	0.02
Huhtamaki	FI	EUR	1,124	47,129	0.02
Wienerberger	AT	EUR	2,139	46,320	0.02
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	39,356	43,734	0.01
LYB International Finance 3.375% 01/10/2040	US	USD	50,610	43,236	0.01
Verallia	FR	EUR	1,738	41,544	0.01
Rhi Magnesita	AT	GBP	1,449	41,249	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	46,909	40,297	0.01
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	39,137	39,929	0.01
Boliden (B)	SE	SEK	1,485	34,879	0.01
Baoshan Iron & Steel (A)	CN	CNY	48,585	33,284	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	27,707	32,472	0.01
Sumitomo Bakelite	JP	JPY	1,318	32,024	0.01
Sumitomo Metal Mining	JP	JPY	1,141	30,420	0.01
Sig Combib 2.125% 18/06/2025 Reg S	LU	EUR	29,711	30,400	0.01
Korea Zinc	KR	KRW	104	30,171	0.01
Fujimi	JP	JPY	886	27,097	0.01
Inalum 6.53% 15/11/2028 Reg S	ID	USD	25,847	27,079	0.01

* 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
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	26,141	26,813	0.01
ATA IMS	MY	MYR	61,829	26,678	0.01
Glencore	CH	GBP	14,492	25,122	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	49,996	25,116	0.01
Anhui Conch Cement (A)	CN	CNY	3,816	24,926	0.01
JSW Steel 5.95% 18/04/2024	IN	USD	27,302	24,081	0.01
Suzano Austria 3.75% 15/01/2031	AT	USD	26,577	23,468	0.01
Harmony Gold Mining	ZA	ZAR	5,562	23,448	0.01
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	21,784	23,235	0.01
Nabaltec	DE	EUR	1,144	22,770	0.01
DS Smith 1.375% 26/07/2024	GB	EUR	21,784	22,426	0.01
BHP Group	AU	AUD	1,066	21,824	0.01
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	17,492	21,297	0.01
UltraTech Cement	IN	INR	394	20,857	0.01
Nickel Mines	AU	AUD	36,782	19,854	0.01
Scientex	MY	MYR	7,733	18,989	0.01
Ball 1.50% 15/03/2027	US	EUR	17,427	17,152	0.01
Air Water	JP	JPY	1,395	17,124	0.01
Merdeka Copper Gold	ID	IDR	143,433	15,355	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	21,449	15,193	0.01
Solvay 4.25% VRN (Perpetual)	BE	EUR	13,993	14,690	0.00
UPL 5.25% VRN (Perpetual)	MU	USD	17,027	13,790	0.00
Evolution Mining	AU	AUD	4,092	13,745	0.00
West China Cement	CN	HKD	98,750	12,595	0.00
Fuso Chemical	JP	JPY	363	10,637	0.00
Jiangxi Copper (H)	CN	HKD	9,957	10,198	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	16,731	10,167	0.00
Ivanhoe Mines	CA	CAD	3,067	10,082	0.00
TOA Paint Thailand	TH	THB	11,083	9,822	0.00
Skshu Paint (A)	CN	CNY	439	8,349	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	14,306	7,613	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	20,569	7,357	0.00
Lotte Chemical Titan Holding	MY	MYR	16,852	7,244	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	1,866	7,086	0.00
Sahamitr Pressure Container	TH	THB	22,702	7,046	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,420	6,771	0.00
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	8,095	6,587	0.00
Aluminum Corp of China	CN	HKD	34,010	6,372	0.00
Angang Steel (H)	CN	HKD	23,612	5,948	0.00
Skshu Paint (A)	CN	CNY	241	4,584	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	4,357	4,395	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	733	2,784	0.00
Baoshan Iron & Steel (A)	CN	CNY	3,910	2,678	0.00
Blackstone Minerals	AU	AUD	11,273	2,349	0.00
Daiken	JP	JPY	95	1,533	0.00
Osaka Organic Chemical Industry	JP	JPY	30	687	0.00
				5,405,668	**1.83**
Industrials					
Wolters Kluwer	NL	EUR	11,367	790,914	0.27
Siemens	DE	EUR	7,339	739,010	0.25
Norfolk Southern	US	USD	2,991	530,373	0.18
Doric Nimrod Air Three (Pref'd)	GB	GBP	1,206,827	516,633	0.17
SKF	SE	SEK	28,136	495,012	0.17
Allison Transmission Holdings	US	USD	15,142	461,252	0.16
Epiroc	SE	SEK	34,617	426,515	0.14
RELX	GB	EUR	22,355	380,143	0.13
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	444,049	360,437	0.12
Johnson Controls International	US	USD	9,578	343,819	0.12
Amedeo Air Four Plus	GB	GBP	915,555	330,860	0.11
TransUnion	US	USD	4,800	326,040	0.11
DCC	IE	GBP	5,580	311,690	0.11
XPO Logistics	US	USD	3,903	299,205	0.10
MISUMI Group	JP	JPY	10,500	267,780	0.09
Daikin Industries	JP	JPY	1,563	251,084	0.08
Kansas City Southern	US	USD	1,625	244,374	0.08
Oshkosh	US	USD	3,963	230,042	0.08
Harmonic Drive Systems	JP	JPY	3,885	220,910	0.07
FANUC	JP	JPY	1,205	218,979	0.07
Meggitt	GB	GBP	67,280	204,457	0.07
United Rentals	US	USD	1,294	196,471	0.07
Nidec	JP	JPY	2,159	187,022	0.06
Casella Waste Systems	US	USD	3,658	173,245	0.06
Sandvik	SE	SEK	11,166	170,896	0.06
Makita	JP	JPY	4,467	169,547	0.06
ITOCHU	JP	JPY	7,838	161,652	0.05
Recruit Holdings	JP	JPY	4,891	159,926	0.05
JB Hunt Transport Services	US	USD	1,532	159,106	0.05
Vinci	FR	EUR	2,341	158,788	0.05
FTI Consulting	US	USD	1,836	156,210	0.05
WW Grainger	US	USD	494	147,910	0.05
Fortive	US	USD	2,790	147,439	0.05
SMC	JP	JPY	320	146,242	0.05
Aalberts	NL	EUR	4,626	133,413	0.05
Wizz Air Holdings	CH	GBP	3,708	131,697	0.04
L3Harris Technologies	US	USD	943	128,577	0.04
Daifuku	JP	JPY	1,312	116,148	0.04
Miura	JP	JPY	2,808	113,573	0.04
ManpowerGroup	US	USD	1,696	98,122	0.03
Air Lease	US	USD	3,821	89,393	0.03
Balfour Beatty	GB	GBP	33,696	80,030	0.03
Techtronic Industries	HK	HKD	6,312	72,866	0.02
DKSH Holding	CH	CHF	1,226	67,789	0.02
Alpha Financial Markets Consulting	GB	GBP	27,285	65,229	0.02
Flughafen Zuerich	CH	CHF	557	64,469	0.02
Morgan Advanced Materials	GB	GBP	22,612	62,857	0.02
Varta	DE	EUR	529	56,963	0.02
Safran	FR	EUR	615	55,713	0.02
Sany Heavy Industry (A)	CN	CNY	16,672	55,565	0.02
RELX	GB	GBP	3,123	53,035	0.02
Inspired Energy	GB	GBP	368,790	52,284	0.02
THK	JP	JPY	2,162	49,191	0.02
UT Group	JP	JPY	1,822	48,785	0.02
Assa Abloy	SE	SEK	2,390	44,081	0.01
Boeing 3.10% 01/05/2026	US	USD	50,188	43,582	0.01
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	49,184	43,465	0.01
Airports of Thailand	TH	THB	29,846	42,380	0.01
Inwido	SE	SEK	4,206	38,316	0.01
Singapore Technologies Engineering	SG	SGD	17,330	38,030	0.01
Southwest Airlines 5.125% 15/06/2027	US	USD	38,956	37,234	0.01
Yaskawa Electric	JP	JPY	1,112	37,108	0.01
MTR 1.625% 19/08/2030 EMTN	HK	USD	43,569	36,547	0.01
Zhuzhou CRRC Times Electric (H)	CN	HKD	13,671	36,117	0.01
DP World 2.375% 25/09/2026 Reg S	AE	EUR	34,855	35,181	0.01
Secom	JP	JPY	476	34,500	0.01
SITC International Holdings	HK	HKD	25,859	34,275	0.01
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	29,009	32,354	0.01
LISI	FR	EUR	2,322	32,227	0.01
Clarkson	GB	GBP	1,418	31,702	0.01
International Container Terminal Services	PH	PHP	15,348	31,301	0.01
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	30,498	30,952	0.01
SHO-BOND Holdings	JP	JPY	726	30,088	0.01
Simplybiz Group	GB	GBP	19,572	30,033	0.01
Weichai Power (A)	CN	CNY	15,331	29,759	0.01
Hitachi Construction Machinery	JP	JPY	1,358	28,735	0.01
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	26,141	28,470	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	26,141	28,137	0.01
Hitachi Transport System	JP	JPY	1,011	27,515	0.01
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	30,143	26,229	0.01
Penta-Ocean Construction	JP	JPY	4,607	25,096	0.01
Siemens Energy	DE	EUR	1,282	24,093	0.01
Kerry Logistics Network	HK	HKD	13,358	23,938	0.01
Hazama Ando	JP	JPY	4,421	23,594	0.01
Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	21,864	23,577	0.01
Arwana Citramulia	ID	IDR	788,859	22,947	0.01
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	25,929	22,697	0.01
Ayala	PH	PHP	1,631	22,067	0.01
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	24,338	21,113	0.01
Xylem 2.25% 30/01/2031	US	USD	23,457	21,081	0.01
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	17,427	20,737	0.01
CKD	JP	JPY	1,443	20,619	0.01
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	19,170	19,815	0.01
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	24,060	19,538	0.01
Ryanair 1.125% 15/08/2023 EMTN	IE	EUR	20,259	19,403	0.01
Trusco Nakayama	JP	JPY	853	18,898	0.01
Makuake	JP	JPY	187	18,183	0.01
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	22,656	16,680	0.01
COMSYS Holdings	JP	JPY	764	16,672	0.01
Caverion	FI	EUR	2,938	16,540	0.01
Boeing 4.875% 01/05/2025	US	USD	17,427	16,281	0.01
National Express Group 2.375% 20/11/2028	GB	GBP	14,813	16,195	0.01
Easyjet 1.75% 09/02/2023 EMTN	GB	EUR	17,427	16,056	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	21,839	16,026	0.01
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	17,427	15,706	0.01
General Electric 4.35% 01/05/2050	US	USD	17,096	15,664	0.01
Greentown Service Group	CN	HKD	16,342	15,394	0.01
Raito Kogyo	JP	JPY	1,261	15,358	0.01
Raksul	JP	JPY	339	14,198	0.00
Sinotruk (Hong Kong)	CN	HKD	6,359	13,951	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	13,184	13,779	0.00
Senior	GB	GBP	22,057	13,440	0.00
Beijing Capital International Airport (H)	CN	HKD	25,074	13,150	0.00
Sohgo Security Services	JP	JPY	316	12,643	0.00
LT Group	PH	PHP	61,148	12,514	0.00
Cebu Air	PH	PHP	17,893	12,312	0.00
Daqin Railway (A)	CN	CNY	14,748	12,124	0.00
Weichai Power (H)	CN	HKD	7,367	11,988	0.00
Pacific Basin Shipping	HK	HKD	90,962	11,400	0.00
Country Garden Services Holdings	CN	HKD	2,107	11,384	0.00
Titan Wind Energy Suzhou	CN	CNY	12,146	11,188	0.00
Sumitomo Densetsu	JP	JPY	528	10,804	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	9,585	10,795	0.00
Sany Heavy Industry (A)	CN	CNY	3,222	10,739	0.00
Sime Darby	MY	MYR	20,802	10,355	0.00
Sinotrans (H)	CN	HKD	40,501	10,294	0.00
Shanghai M&G Stationery	CN	CNY	991	10,217	0.00
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	10,021	10,013	0.00
Yamazen	JP	JPY	1,185	9,972	0.00
Sinopec Engineering Group (H)	CN	HKD	28,947	9,656	0.00
Fuji Electric	JP	JPY	368	9,578	0.00
Prestige International	JP	JPY	1,258	9,192	0.00
SBS Transit	SG	SGD	4,973	8,914	0.00
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	7,903	8,780	0.00
Kung Long Batteries Industrial	TW	TWD	2,119	8,718	0.00
Guangshen Railway (H)	CN	HKD	60,672	8,676	0.00
Boeing 2.50% 01/03/2025	US	USD	10,038	8,571	0.00
Sankyu	JP	JPY	276	8,491	0.00
MonotaRO	JP	JPY	175	8,327	0.00
Service Stream	AU	AUD	6,713	8,125	0.00
TechnoPro Holdings	JP	JPY	150	8,041	0.00
Dynasty Ceramic	TH	THB	126,874	8,035	0.00
Heathrow Funding 9.20% 29/03/2021 EMTN	GB	GBP	6,971	7,975	0.00
Sino-Thai Engineering & Construction	TH	THB	28,264	7,838	0.00
Surya Pertiwi	ID	IDR	322,965	7,559	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	9,450	7,342	0.00
Nihon Flush	JP	JPY	652	7,217	0.00
Kito	JP	JPY	677	7,170	0.00
Air China (H)	CN	HKD	12,473	6,923	0.00
Hyundai Mipo Dockyard	KR	KRW	318	6,795	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CIMC Enric Holdings	HK	HKD	16,441	6,645	0.00
China Southern Airlines (H)	CN	HKD	14,474	6,503	0.00
Muhibbah Engineering	MY	MYR	42,287	6,377	0.00
Nomura	JP	JPY	1,083	6,010	0.00
Kubota	JP	JPY	390	5,819	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	6,663	5,654	0.00
Rozetta	JP	JPY	344	5,646	0.00
Keppel	SG	SGD	2,013	5,554	0.00
Ushio	JP	JPY	574	5,510	0.00
Raiznext	JP	JPY	548	5,451	0.00
Nippo	JP	JPY	235	5,183	0.00
Trancom	JP	JPY	81	5,029	0.00
CAR 8.875% 10/05/2022	KY	USD	6,385	4,734	0.00
Daiho	JP	JPY	169	4,658	0.00
Sekisui Jushi	JP	JPY	268	4,642	0.00
Abist	JP	JPY	209	4,569	0.00
Hong Leong Industries	MY	MYR	2,784	4,290	0.00
Aeon Delight	JP	JPY	188	4,250	0.00
L3 Technologies 3.85% 15/12/2026	US	USD	4,357	4,226	0.00
Sanwa Holdings	JP	JPY	425	4,163	0.00
Takuma	JP	JPY	313	4,118	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	5,249	4,111	0.00
Taikisha	JP	JPY	166	3,708	0.00
TOKAI Holdings	JP	JPY	416	3,540	0.00
Cardig Aero Services	ID	IDR	285,233	3,316	0.00
Techno Smart	JP	JPY	397	2,882	0.00
NARI Technology	CN	CNY	1,034	2,757	0.00
Nitta	JP	JPY	151	2,739	0.00
Nitto Boseki	JP	JPY	85	2,693	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	2,632	2,668	0.00
Monalisa Group	CN	CNY	588	2,263	0.00
Anhui Heli Co	CN	CNY	1,151	2,083	0.00
Weichai Power (A)	CN	CNY	925	1,796	0.00
Nippon Road Co	JP	JPY	27	1,658	0.00
Koentec	KR	KRW	234	1,500	0.00
Hirano Tecseed/Kinzoku	JP	JPY	95	1,218	0.00
Business Online	TH	THB	4,902	795	0.00
China Index Holdings ADR	CN	USD	560	620	0.00
Kosaido	JP	JPY	34	173	0.00
				13,680,702	**4.62**
Information Technology					
Microsoft	US	USD	11,494	1,987,781	0.67
Alphabet (A)	US	USD	1,145	1,593,892	0.54
Facebook	US	USD	4,522	1,030,475	0.35
Apple	US	USD	10,890	1,017,675	0.34
Visa	US	USD	5,098	788,982	0.27
SAP	DE	EUR	7,700	704,504	0.24
NXP Semiconductors	NL	USD	4,931	567,514	0.19
Fidelity National Information Services	US	USD	5,071	541,274	0.18
Taiwan Semiconductor Manufacturing	TW	TWD	40,326	523,434	0.18
Salesforce.com	US	USD	2,606	517,611	0.17
Alphabet	US	USD	350	489,331	0.17
Tencent Holdings	CN	HKD	7,357	481,505	0.16
Intel	US	USD	12,485	470,982	0.16
Fiserv	US	USD	5,454	442,542	0.15
Samsung Electronics	KR	KRW	8,898	383,711	0.13
Qualcomm	US	USD	3,123	330,165	0.11
Capgemini	FR	EUR	3,216	318,863	0.11
Keyence	JP	JPY	812	316,389	0.11
Oracle	US	USD	6,221	298,812	0.10
SS&C Technologies Holdings	US	USD	5,636	287,180	0.10
IPG Photonics	US	USD	1,588	254,476	0.09
Workday	US	USD	1,399	253,421	0.09
Sage Group	GB	GBP	35,615	251,707	0.09
SYNNEX	US	USD	2,222	250,547	0.08
VMware	US	USD	2,198	241,633	0.08
Lam Research	US	USD	804	238,432	0.08
CDW	US	USD	1,939	203,268	0.07
Murata Manufacturing	JP	JPY	3,338	201,739	0.07
Shimadzu	JP	JPY	7,405	181,756	0.06
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	164,230	178,458	0.06
Cognex	US	USD	2,870	162,425	0.05
Tokyo Electron	JP	JPY	695	160,388	0.05
Micron Technology	US	USD	3,606	153,910	0.05
Azbil	JP	JPY	4,313	150,347	0.05
Coherent	US	USD	1,349	144,723	0.05
Nutanix	US	USD	6,691	140,253	0.05
Disco	JP	JPY	596	138,163	0.05
Check Point Software Technologies (H)	IL	USD	1,321	129,475	0.04
Dell Technologies	US	USD	2,518	129,188	0.04
Western Digital	US	USD	3,911	124,370	0.04
Littelfuse	US	USD	695	119,146	0.04
TDK	JP	JPY	1,179	119,065	0.04
Z Holdings	JP	JPY	19,281	115,484	0.04
Applied Materials	US	USD	2,279	115,140	0.04
Entegris	US	USD	1,668	107,461	0.04
RingCentral	US	USD	490	106,924	0.04
Telefonaktiebolaget LM Ericsson	SE	SEK	11,028	105,720	0.04
Ciena	US	USD	3,083	103,953	0.04
Infosys	IN	INR	8,457	103,712	0.04
Xilinx	US	USD	984	99,442	0.03
Hamamatsu Photonics KK	JP	JPY	2,255	97,478	0.03
Cisco Systems	US	USD	3,154	96,443	0.03
SK Hynix	KR	KRW	1,517	92,372	0.03
Obic	JP	JPY	597	90,940	0.03
MediaTek	TW	TWD	4,334	88,559	0.03
Software	DE	EUR	2,846	87,543	0.03
Infineon Technologies	DE	EUR	3,599	86,027	0.03
Amdocs	US	USD	1,753	84,562	0.03
New Relic	US	USD	1,600	83,990	0.03
Yokogawa Electric	JP	JPY	6,269	79,070	0.03
Advanced Energy Industries	US	USD	1,336	78,019	0.03
MKS Instruments	US	USD	809	76,161	0.03
Rohm	JP	JPY	1,124	74,196	0.03
Nomura Research Institute	JP	JPY	2,614	66,295	0.02
Citrix Systems	US	USD	672	66,039	0.02
VMware 4.70% 15/05/2030	US	USD	64,903	65,842	0.02
SDL	GB	GBP	8,481	65,070	0.02
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	52,196	61,708	0.02
Aptitude Software Group	GB	GBP	11,535	61,565	0.02
MasterCard	US	USD	244	59,383	0.02
Renesas Electronics	JP	JPY	7,950	56,393	0.02
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	65,332	56,301	0.02
Lenovo Group	CN	HKD	100,564	54,171	0.02
Otsuka	JP	JPY	1,299	51,336	0.02
DXC Technology	US	USD	3,303	51,194	0.02
Dialog Semiconductor	GB	EUR	1,520	49,828	0.02
NAVER	KR	KRW	218	47,935	0.02
Iriso Electronics	JP	JPY	1,407	45,997	0.02
Baidu ADR	CN	USD	401	45,400	0.02
Justsystems	JP	JPY	787	44,248	0.01
Alten	FR	EUR	634	43,554	0.01
AIXTRON	DE	EUR	4,489	43,431	0.01
VMware 4.65% 15/05/2027	US	USD	40,301	40,159	0.01
SCREEN Holdings	JP	JPY	849	39,933	0.01
Sopra Steria Group	FR	EUR	389	39,708	0.01
VMware 4.50% 15/05/2025	US	USD	40,110	39,010	0.01
Edenred 1.375% 18/06/2029	FR	EUR	33,112	35,196	0.01
Taiyo Yuden	JP	JPY	979	31,073	0.01
Elecom	JP	JPY	675	29,039	0.01
Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	29,109	28,981	0.01
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	32,528	28,346	0.01
Sabre	US	USD	5,152	28,213	0.01
ams 2.125% 03/11/2027	AT	EUR	27,112	26,660	0.01
SAP SE 0.375% 18/05/2029	DE	EUR	25,270	25,986	0.01
Sansan	JP	JPY	451	25,696	0.01
Hitachi	JP	JPY	879	25,426	0.01
Digital Garage	JP	JPY	768	23,446	0.01
Argo Graphics	JP	JPY	870	23,028	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	571	21,779	0.01
International Business Machines 7.00% 30/10/2025	US	USD	17,427	19,326	0.01
PayPal Holdings 2.85% 01/10/2029	US	USD	20,259	19,004	0.01
Fujitsu	JP	JPY	182	18,353	0.01
NEC	JP	JPY	390	16,871	0.01
FPT	VN	VND	8,649	16,492	0.01
Hon Hai Precision Industry	TW	TWD	7,029	16,377	0.01
giftee	JP	JPY	689	16,031	0.01
Tata Consultancy Services	IN	INR	484	14,937	0.01
Infosys ADR	IN	USD	1,159	14,073	0.00
Hewlett Packard Enterprise 6.20% 15/10/2035	US	USD	13,071	14,015	0.00
Kamakura Shinsho	JP	JPY	1,638	13,917	0.00
Ai Holdings	JP	JPY	908	13,701	0.00
Sunny Optical Technology (H)	CN	HKD	954	13,610	0.00
Appen	AU	AUD	689	13,443	0.00
Horiba	JP	JPY	318	13,434	0.00
Hennge KK	JP	JPY	214	13,341	0.00
Eizo	JP	JPY	408	13,227	0.00
Infocom	JP	JPY	338	10,539	0.00
Fabrinet	TH	USD	197	10,213	0.00
Lenovo Group 3.375% 24/01/2024	HK	USD	10,364	9,706	0.00
Information Services International-Dentsu	JP	JPY	175	9,428	0.00
Optex Group	JP	JPY	664	8,495	0.00
Advantech	TW	TWD	954	8,297	0.00
Atea	NO	NOK	787	7,818	0.00
Tokyo Seimitsu	JP	JPY	262	7,588	0.00
NEC Networks & System Integration	JP	JPY	504	7,509	0.00
PT Metrodata Electronics	ID	IDR	79,962	7,504	0.00
Comture	JP	JPY	338	7,389	0.00
Chroma ATE	TW	TWD	1,799	7,361	0.00
Venture	SG	SGD	594	7,187	0.00
NET One Systems	JP	JPY	269	6,918	0.00
Samsung SDI	KR	KRW	20	6,888	0.00
Shinko Electric Industries	JP	JPY	459	6,884	0.00
ASM Pacific Technology	HK	HKD	750	6,492	0.00
My EG Services	MY	MYR	21,506	6,102	0.00
Chatwork	JP	JPY	337	5,763	0.00
m-up Holdings	JP	JPY	274	5,711	0.00
Freee KK	JP	JPY	78	5,231	0.00
Dip	JP	JPY	297	4,906	0.00
Itochu Techno-Solutions	JP	JPY	155	4,521	0.00
Netbay (F)	TH	THB	6,562	4,497	0.00
Alps Electric	JP	JPY	353	4,366	0.00
Amano	JP	JPY	196	3,962	0.00
Mimasu Semiconductor Industry	JP	JPY	178	3,588	0.00
Hytera Communications (B)	CN	CNY	3,748	3,428	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	875	3,207	0.00
Silergy	CN	TWD	53	2,821	0.00
Bengo4.com	JP	JPY	21	2,408	0.00
Japan Material	JP	JPY	194	2,150	0.00
Nippon Ceramic	JP	JPY	102	2,125	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	3,702	2,045	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	4,253	1,204	0.00
Siix	JP	JPY	95	970	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	114	658	0.00
SHIFT	JP	JPY	5	501	0.00
Fang Holdings ADR	CN	USD	8	69	0.00
				21,006,678	**7.10**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Amazon.com	US	USD	534	1,395,432	0.47
Charter Communications	US	USD	2,635	1,364,147	0.46
Publicis Groupe	FR	EUR	21,028	626,626	0.21
Prosus	NL	EUR	6,831	585,949	0.20
Alibaba Group Holding ADR	CN	USD	1,902	495,629	0.17
McDonald's	US	USD	2,687	488,790	0.17
Booking Holdings	US	USD	344	476,766	0.16
Nike	US	USD	3,946	407,120	0.14
Takeaway.com	NL	EUR	3,714	354,762	0.12
Lowe's Cos	US	USD	2,309	311,990	0.11
Puma	DE	EUR	3,809	285,793	0.10
Altice USA	US	USD	12,085	279,971	0.09
Alibaba Group Holding	CN	HKD	8,139	265,428	0.09
Persimmon	GB	GBP	9,370	243,374	0.08
NVR	US	USD	69	238,178	0.08
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	167,629	232,926	0.08
Pearson	GB	GBP	38,139	216,279	0.07
Shimano	JP	JPY	1,074	210,748	0.07
Liberty Media Group	US	USD	6,607	202,726	0.07
Fast Retailing	JP	JPY	308	184,721	0.06
Burlington Stores	US	USD	1,112	183,047	0.06
Service Corp International	US	USD	4,402	178,176	0.06
Dollar Tree	US	USD	2,208	170,941	0.06
Lennar 5.875% 15/11/2024	US	USD	172,678	166,927	0.06
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	138,033	163,718	0.06
ServiceMaster Global Holdings	US	USD	4,013	162,897	0.06
Naspers	ZA	ZAR	915	152,963	0.05
AutoZone	US	USD	157	151,907	0.05
Time Warner Cable 5.25% 15/07/2042	US	GBP	98,871	144,211	0.05
Papa John's International	US	USD	2,096	136,753	0.05
Zhongsheng Group Holdings	CN	HKD	21,387	130,867	0.04
Activision Blizzard	US	USD	1,868	120,414	0.04
Advance Auto Parts	US	USD	941	118,065	0.04
Tapestry	US	USD	6,049	116,605	0.04
Midea Group (A)	CN	CNY	10,706	107,171	0.04
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	105,661	106,383	0.04
Koito Manufacturing	JP	JPY	2,461	101,914	0.03
Stanley Electric	JP	JPY	3,682	90,027	0.03
SES SA . 5.625% VRN (Perpetual)	LU	EUR	82,989	88,641	0.03
Toll Brothers Finance 3.80% 01/11/2029	US	USD	94,906	86,743	0.03
Pearson Funding 3.75% 04/06/2030	GB	GBP	72,422	86,622	0.03
Nifco	JP	JPY	3,198	82,157	0.03
EssilorLuxottica	FR	EUR	768	81,612	0.03
Vistry Group	GB	GBP	13,420	81,326	0.03
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	72,590	76,945	0.03
Pan Pacific International Holdings	JP	JPY	4,155	75,852	0.03
Nokian Renkaat	FI	EUR	2,753	72,642	0.02
Prosus 3.68% 21/01/2030 Reg S	NL	USD	74,279	69,523	0.02
adidas	DE	EUR	260	66,201	0.02
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	58,375	65,202	0.02
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,412	64,962	0.02
Volkswagen (Pref'd)	DE	EUR	517	64,646	0.02
ANTA Sports Products	CN	HKD	6,696	63,704	0.02
Team17 Group	GB	GBP	7,808	61,641	0.02
Dongfeng Motor Group (H)	CN	HKD	100,401	60,704	0.02
Prosus 5.50% 21/07/2025 Reg S	NL	USD	60,226	59,509	0.02
Time Warner Cable 5.75% 02/06/2031	US	GBP	41,556	59,359	0.02
Shop Apotheke Europe	NL	EUR	413	58,859	0.02
D'ieteren	BE	EUR	1,363	58,677	0.02
Ryohin Keikaku	JP	JPY	3,172	57,165	0.02
New Oriental Education & Technology Group ADR	CN	USD	413	56,978	0.02
Boozt	SE	SEK	4,045	56,167	0.02
Galaxy Entertainment Group	HK	HKD	9,764	55,364	0.02
Meituan 2.125% 28/10/2025 Reg S	KY	USD	62,349	53,631	0.02
eBay	US	USD	1,305	53,181	0.02
UPCB Finance VII 3.625% 15/06/2029 Reg S	KY	EUR	51,945	52,079	0.02
Meituan 3.05% 28/10/2030 Reg S	KY	USD	60,477	51,842	0.02
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	60,520	50,111	0.02
Musti Group	FI	EUR	2,537	49,909	0.02
Autoliv	SE	USD	735	47,997	0.02
Toll Brothers Finance 4.875% 15/11/2025	US	USD	50,188	47,866	0.02
Watches of Switzerland Group	GB	GBP	10,824	47,540	0.02
Basic-Fit	NL	EUR	2,283	47,493	0.02
Toyo Tire & Rubber	JP	JPY	3,696	47,091	0.02
Coats Group	GB	GBP	73,662	46,523	0.02
Fiat Chrysler Automobiles	GB	EUR	4,390	46,277	0.02
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	45,376	45,842	0.02
Yamaha	JP	JPY	1,103	44,865	0.02
4imprint Group	GB	GBP	1,926	44,326	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	43,729	44,202	0.01
General Motors 6.80% 01/10/2027	US	USD	39,558	41,747	0.01
HelloFresh	DE	EUR	895	41,079	0.01
General Motors 6.125% 01/10/2025	US	USD	40,151	40,370	0.01
CPUK Finance 3.69% 28/02/2028	GB	GBP	34,855	39,918	0.01
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	44,511	39,374	0.01
Midea Group	CN	CNY	3,729	37,323	0.01
Focus Media Information Technology	CN	CNY	30,868	37,021	0.01
Shenzhou International Group Holdings	CN	HKD	2,453	36,595	0.01
Kendrion	NL	EUR	2,289	35,247	0.01
Seria	JP	JPY	1,043	34,535	0.01
Gym Group	GB	GBP	22,131	33,959	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	37,756	32,316	0.01
Cairn Homes	IE	EUR	40,524	31,811	0.01
Guangzhou Automobile Group (H)	CN	HKD	35,585	31,398	0.01
THG Holding	GB	GBP	4,234	31,051	0.01
ScS Group	GB	GBP	14,568	30,939	0.01
Vivo Energy	GB	GBP	36,688	30,841	0.01
Headlam Group	GB	GBP	10,269	30,373	0.01
Trip.com Group ADR	CN	USD	1,220	29,921	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	33,375	29,380	0.01
Hyundai Mobis	KR	KRW	168	28,884	0.01
Dufry One 1.00% 04/05/2023	NL	CHF	24,090	27,900	0.01
Jollibee Foods	PH	PHP	9,210	27,765	0.01
DouYu International Holdings ADR	CN	USD	2,130	27,523	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	30,113	27,129	0.01
General Motors Financial 4.375% 25/09/2021	US	USD	29,611	26,205	0.01
Suzuki Motor	JP	JPY	707	26,067	0.01
Crystal International Group	HK	HKD	109,128	25,831	0.01
Denso	JP	JPY	620	24,782	0.01
Lennar 4.75% 29/11/2027	US	USD	24,652	24,255	0.01
Informa 2.125% 06/10/2025 EMTN	GB	EUR	23,536	23,652	0.01
Baozun	CN	HKD	2,184	22,581	0.01
JD.com 4.125% 14/01/2050	KY	USD	23,527	21,775	0.01
HUYA ADR	CN	USD	1,137	21,444	0.01
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	24,060	20,806	0.01
JD.com	CN	HKD	584	20,396	0.01
Honda Motor	JP	JPY	991	20,160	0.01
PulteGroup 5.50% 01/03/2026	US	USD	20,075	19,848	0.01
Weifu High-Technology Group	CN	HKD	11,910	18,831	0.01
Selamat Sempurna	ID	IDR	221,519	18,018	0.01
Dream International	HK	HKD	60,463	17,871	0.01
Brilliance China Automotive Holdings	HK	HKD	23,948	17,752	0.01
MR DIY Group (M)	MY	MYR	47,374	17,061	0.01
Home Depot 3.30% 15/04/2040	US	USD	17,427	17,032	0.01
Chanel Ceres 1.00% 31/07/2031	GB	EUR	16,382	16,868	0.01
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	26,188	16,184	0.01
Nojima	JP	JPY	661	15,944	0.01
Baozun ADR	CN	USD	495	15,606	0.01
SAIC Motor (A)	CN	CNY	4,983	14,815	0.01
Hostelworld Group	IE	GBP	25,664	14,268	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	16,379	14,195	0.00
Li Ning	CN	HKD	3,109	13,886	0.00
Somboon Advance Technology	TH	THB	36,956	13,507	0.00
Wilcon Depot	PH	PHP	50,424	12,787	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	15,361	12,390	0.00
Greene King Finance 5.318% 15/09/2031	GB	GBP	10,277	12,359	0.00
Central Automotive Products	JP	JPY	685	11,465	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	13,233	11,429	0.00
Kohl's 9.50% 15/05/2025	US	USD	10,892	11,225	0.00
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	11,206	11,215	0.00
Map Aktif Adiperkasa	ID	IDR	89,158	10,730	0.00
Oriental Land	JP	JPY	89	10,645	0.00
Chow Tai Fook Jewellery Group	HK	HKD	9,396	10,306	0.00
MakeMyTrip	IN	USD	614	9,727	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	10,038	9,486	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	9,624	8,363	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	13,881	8,221	0.00
Wuhu Sanqi Interactive Entertainment	CN	CNY	2,159	8,214	0.00
Subaru	JP	JPY	516	8,121	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	12,585	7,967	0.00
Zhejiang Supor (A)	CN	CNY	799	7,235	0.00
Plan B Media	TH	THB	48,704	7,224	0.00
Sony	JP	JPY	86	6,136	0.00
Sabina	TH	THB	10,668	6,096	0.00
Jaya Bersama Indo	ID	IDR	364,204	5,908	0.00
Round One	JP	JPY	779	5,254	0.00
KIYO Learning	JP	JPY	54	5,121	0.00
Demae-Can	JP	JPY	177	4,517	0.00
ABC-Mart	JP	JPY	101	4,389	0.00
Vipshop Holdings ADR	CN	USD	237	4,226	0.00
Astra Otoparts	ID	IDR	83,011	4,180	0.00
Rinnai	JP	JPY	45	3,781	0.00
China Literature	CN	HKD	528	3,720	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	487	3,662	0.00
Mitra Adiperkasa	ID	IDR	93,487	3,535	0.00
Koshidaka Holdings	JP	JPY	1,025	3,291	0.00
China South Publishing & Media Group (A)	CN	CNY	2,263	3,046	0.00
Kohnan Shoji	JP	JPY	99	2,894	0.00
Ichikoh Industries	JP	JPY	735	2,751	0.00
China South Publishing & Media Group	CN	CNY	1,864	2,509	0.00
Fujibo Holdings	JP	JPY	81	2,426	0.00
ASKUL	JP	JPY	73	2,393	0.00
Bafang Electric Suzhou	CN	CNY	101	2,389	0.00
China Dongxiang Group	CN	HKD	19,820	2,109	0.00
Chaowei Power Holdings	CN	HKD	7,014	2,073	0.00
Parkson Retail Group	CN	HKD	82,203	2,038	0.00
Pacific Textiles Holdings	HK	HKD	4,109	2,010	0.00
Rakuten	JP	JPY	238	1,988	0.00
Skyworth Group	HK	HKD	8,259	1,855	0.00
Mercari	JP	JPY	50	1,825	0.00
JINS	JP	JPY	26	1,645	0.00
Embry Holdings	HK	HKD	13,421	1,490	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	169	1,270	0.00
Piolax	JP	JPY	92	1,165	0.00
Bafang Electric Suzhou	CN	CNY	45	1,068	0.00
Square Enix Holdings	JP	JPY	21	1,040	0.00
Fujitsu General	JP	JPY	37	878	0.00
Hikari Tsushin	JP	JPY	3	655	0.00
Tokyo Radiator Manufacturing	JP	JPY	145	616	0.00
Twenty-four seven	JP	JPY	62	451	0.00
				15,571,865	**5.26**
Consumer Staples					
Unilever	GB	EUR	16,782	814,786	0.28
Swedish Match	SE	SEK	10,675	691,261	0.23
British American Tobacco	GB	GBP	23,533	640,563	0.22
Walmart	US	USD	4,726	562,196	0.19
Coca-Cola	US	USD	13,244	543,599	0.18

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unilever	GB	GBP	9,868	483,226	0.16
Beiersdorf	DE	EUR	5,218	469,078	0.16
Tesco	GB	GBP	197,649	451,631	0.15
Nestle	CH	CHF	4,055	391,656	0.13
Associated British Foods	GB	GBP	18,618	351,412	0.12
L'Oreal	FR	EUR	1,190	330,343	0.11
Imperial Brands	GB	GBP	24,145	328,613	0.11
Koninklijke Ahold Delhaize	NL	EUR	10,613	250,360	0.08
Sprouts Farmers Market	US	USD	14,364	235,609	0.08
Monster Beverage	US	USD	3,567	234,407	0.08
Tyson Foods	US	USD	4,550	222,712	0.08
China Mengniu Dairy	HK	HKD	49,473	200,045	0.07
Altria Group 2.20% 15/06/2027	US	EUR	126,474	137,833	0.05
Pernod Ricard	FR	EUR	928	128,402	0.04
CP ALL	TH	THB	85,683	126,601	0.04
Archer-Daniels-Midland	US	USD	3,146	125,795	0.04
Coca-Cola European Partners	GB	USD	3,911	119,244	0.04
Kroger	US	USD	3,639	100,573	0.03
Bunge	US	USD	2,026	98,036	0.03
Britvic	GB	GBP	9,711	79,692	0.03
BAT Capital 2.726% 25/03/2031	US	USD	84,637	71,884	0.02
Kao	JP	JPY	1,114	68,098	0.02
Wm Morrison Supermarkets	GB	GBP	34,262	62,061	0.02
Royal Unibrew	DK	DKK	685	57,445	0.02
Thai Beverage	TH	SGD	118,902	43,387	0.01
BAT Capital 2.259% 25/03/2028	US	USD	50,389	43,252	0.01
Kweichow Moutai	CN	CNY	199	42,601	0.01
Gudang Garam	ID	IDR	13,673	32,692	0.01
Welcia Holdings	JP	JPY	967	32,566	0.01
Indofood Sukses Makmur	ID	IDR	79,102	32,146	0.01
Puregold Price Club	PH	PHP	41,815	30,589	0.01
Altria Group 5.80% 14/02/2039	US	USD	25,706	28,036	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	22,143	26,693	0.01
Sakata Seed	JP	JPY	830	25,154	0.01
Nongfu Spring	CN	HKD	6,282	24,680	0.01
Kotobuki Spirits	JP	JPY	562	22,382	0.01
Tsuruha Holdings	JP	JPY	182	21,908	0.01
Charoen Pokphand (Indonesia)	ID	IDR	61,590	20,827	0.01
Uni-President China Holdings	CN	HKD	27,522	20,451	0.01
Altria Group 4.80% 14/02/2029	US	USD	20,075	20,279	0.01
Saigon Beer Alcohol Beverage	VN	VND	2,592	17,685	0.01
Hindustan Unilever	IN	INR	728	17,444	0.01
Vietnam Dairy Products	VN	VND	4,244	16,972	0.01
Osotspa	TH	THB	19,134	16,830	0.01
First Resources	SG	SGD	21,849	16,643	0.01
Sheng Siong	SG	SGD	15,329	16,089	0.01
Asian Seafoods Coldstorage	TH	THB	41,186	14,948	0.01
Kweichow Moutai (A)	CN	CNY	69	14,732	0.00
Yantai Changyu Pioneer Wine	CN	HKD	9,388	14,412	0.00
RFM	PH	PHP	166,307	13,891	0.00
Shiseido	JP	JPY	252	13,395	0.00
China Resources Beer Holdings	HK	HKD	2,467	13,132	0.00
Coles Group	AU	AUD	1,206	12,910	0.00
Japfa	SG	SGD	30,724	12,461	0.00
H&H 5.625% 24/10/2024	KY	USD	13,881	12,447	0.00
Heineken (Malaysia)	MY	MYR	3,326	12,368	0.00
Carlsberg Brewery (Malaysia)	MY	MYR	2,958	11,292	0.00
WH Group	HK	HKD	16,110	10,885	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	203,523	9,513	0.00
Century Pacific Food	PH	PHP	33,027	9,090	0.00
Siam Makro	TH	THB	8,188	8,958	0.00
Dairy Farm International Holdings	HK	USD	2,736	8,849	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	88,090	8,521	0.00
Laobaixing Pharmacy Chain	CN	CNY	876	8,046	0.00
Tingyi Cayman Islands Holding	CN	HKD	5,108	8,021	0.00
Bumitama Agri	ID	SGD	24,783	6,773	0.00
Japfa Comfeed Indonesia	ID	IDR	101,192	6,257	0.00
Shinnihonseiyaku	JP	JPY	200	4,331	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	6,755	3,435	0.00
Blackmores	AU	AUD	53	2,257	0.00
Bestore	CN	CNY	167	1,241	0.00
Shenguan Holdings Group	CN	HKD	24,460	656	0.00
Sagami Rubber Industries	JP	JPY	64	618	0.00
				9,189,906	**3.10**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	18,274	1,413,826	0.48
Roche Holding	CH	CHF	3,290	908,308	0.31
Horizon Therapeutics	US	USD	12,396	795,866	0.27
Koninklijke Philips	NL	EUR	18,467	736,355	0.25
Novo Nordisk	DK	DKK	10,051	554,373	0.19
Baxter International	US	USD	7,477	496,527	0.17
AmerisourceBergen	US	USD	5,966	490,489	0.17
AbbVie	US	USD	6,691	483,844	0.16
UnitedHealth Group	US	USD	1,769	464,355	0.16
Fresenius Medical Care	DE	EUR	6,967	456,900	0.15
Thermo Fisher Scientific	US	USD	1,097	444,326	0.15
ICON	IE	USD	2,528	391,311	0.13
Zimmer Biomet Holdings	US	USD	3,432	388,551	0.13
Bayer 1.375% 06/07/2032	DE	EUR	372,101	387,208	0.13
HCA Healthcare	US	USD	3,279	347,887	0.12
Abbott Laboratories	US	USD	3,721	333,724	0.11
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	290,847	301,995	0.10
Medtronic 1.375% 15/10/2040	LU	EUR	286,367	297,742	0.10
Stryker	US	USD	1,573	270,485	0.09
Boston Scientific	US	USD	8,972	265,960	0.09
Roche Holding (B)	CH	CHF	846	233,898	0.08
Mylan 3.125% 22/11/2028	NL	EUR	180,698	211,092	0.07
McKesson	US	USD	1,526	191,626	0.06
Genus	GB	GBP	4,165	189,948	0.06
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	172,269	182,121	0.06
Olympus	JP	JPY	10,148	166,766	0.06
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	141,260	154,126	0.05
Pfizer	US	USD	4,963	149,431	0.05
Santen Pharmaceutical	JP	JPY	9,034	138,222	0.05
Mylan	US	USD	10,728	133,792	0.05
Anthem	US	USD	513	120,636	0.04
CVS Health	US	USD	2,505	120,494	0.04
Bayer	DE	EUR	2,885	116,423	0.04
PerkinElmer	US	USD	1,034	113,720	0.04
Aetna 2.80% 15/06/2023	US	USD	107,092	96,614	0.03
AbbVie 4.875% 14/11/2048	US	USD	88,334	96,249	0.03
Nippon Shinyaku	JP	JPY	1,562	95,840	0.03
Grifols ADR	ES	USD	6,526	93,828	0.03
Hoya	JP	JPY	910	88,222	0.03
Sonova Holding	CH	CHF	382	77,756	0.03
Becton Dickinson 1.90% 15/12/2026	US	EUR	71,973	77,426	0.03
Centene	US	USD	1,502	76,051	0.03
Eisai	JP	JPY	1,071	71,527	0.02
Arena Pharmaceuticals	US	USD	899	66,225	0.02
Alexion Pharmaceuticals	US	USD	666	65,764	0.02
Ascendis Pharma ADR	DK	USD	447	62,015	0.02
Cigna 3.40% 15/03/2050	US	USD	67,987	61,602	0.02
Top Glove	MY	MYR	34,465	61,007	0.02
Becton Dickinson 3.30% 01/03/2023	US	USD	67,001	60,232	0.02
Krystal Biotech	US	USD	1,495	56,977	0.02
Apellis Pharmaceuticals	US	USD	2,041	56,106	0.02
Becton Dickinson 3.125% 08/11/2021	US	USD	62,816	55,319	0.02
AbbVie 2.90% 06/11/2022	US	USD	60,226	54,172	0.02
Aprea Therapeutics	US	USD	2,810	53,065	0.02
Exelixis	US	USD	2,902	50,791	0.02
Cigna 2.40% 15/03/2030	US	USD	54,233	48,259	0.02
Korian	FR	EUR	1,947	47,082	0.02
AbbVie 4.70% 14/05/2045	US	USD	41,154	42,944	0.01
HCA 5.25% 15/06/2026	US	USD	39,848	39,880	0.01
Innovent Biologics	CN	HKD	6,086	38,726	0.01
Evotec	DE	EUR	1,702	38,598	0.01
As One	JP	JPY	308	38,280	0.01
CSL	AU	AUD	218	37,896	0.01
Smith & Nephew 2.032% 14/10/2030	GB	USD	42,489	36,255	0.01
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	36,228	36,040	0.01
Bayer 2.375% VRN 12/11/2079	DE	EUR	36,136	35,215	0.01
Sutro Biopharma	US	USD	3,190	34,708	0.01
LivaNova	GB	USD	800	34,388	0.01
MorphoSys	DE	EUR	382	33,436	0.01
Aetna 4.75% 15/03/2044	US	USD	30,113	31,416	0.01
Craneware	GB	GBP	1,744	30,154	0.01
Philips 1.375% 30/03/2025 EMTN	NL	EUR	26,141	27,757	0.01
AbbVie 4.50% 14/05/2035	US	USD	24,592	25,566	0.01
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	29,511	25,185	0.01
Thermo Fisher Scientific 1.95% 24/07/2029	US	EUR	21,976	25,055	0.01
Merck 2.875% VRN 25/06/2079	DE	EUR	21,864	23,302	0.01
Chularat Hospital	TH	THB	334,656	23,187	0.01
Mylan 2.25% 22/11/2024	NL	EUR	18,700	20,051	0.01
Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	24,341	19,747	0.01
Wuxi Biologics Cayman	CN	HKD	800	19,291	0.01
Otsuka Holdings	JP	JPY	549	17,452	0.01
China Resources Pharmaceutical Group	CN	HKD	39,582	16,979	0.01
Rajthanee Hospital	TH	THB	27,951	16,530	0.01
Medikaloka Hermina	ID	IDR	86,989	16,008	0.01
Unitedhealth Group 2.90% 15/05/2050	US	USD	17,427	15,669	0.01
Tempo Scan Pacific	ID	IDR	205,489	15,106	0.01
Cigna 4.90% 15/12/2048	US	USD	13,071	14,445	0.00
WuXi AppTec	CN	HKD	1,004	13,776	0.00
Hansoh Pharmaceutical Group	CN	HKD	3,463	13,300	0.00
Medical Data Vision	JP	JPY	652	13,167	0.00
Fisher & Paykel Healthcare (AU)	NZ	AUD	640	12,663	0.00
Eiken Chemical	JP	JPY	733	12,037	0.00
Nihon Kohden	JP	JPY	441	11,839	0.00
China National Accord Medicines (A)	CN	CNY	1,637	10,446	0.00
Mega Lifesciences	TH	THB	10,705	10,203	0.00
Jiangsu Hengrui Medicine	CN	CNY	890	10,163	0.00
AbbVie 1.25% 18/11/2031	US	EUR	8,714	9,334	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	5,427	9,030	0.00
Ramsay Health Care	AU	AUD	201	7,562	0.00
China National Accord Medicines (B)	CN	HKD	2,393	5,850	0.00
JMDC	JP	JPY	65	2,925	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	7,588	2,557	0.00
Peijia Medical	CN	HKD	588	1,639	0.00
China National Accord Medicines	CN	CNY	248	1,585	0.00
				15,001,798	**5.07**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity US Quality Income UCITS ETF	IE	GBP	872,663	5,345,345	1.81
Hicl Infrastructure	GB	GBP	780,113	1,524,939	0.52
Amundi Physical Gold ETC	IE	USD	12,964	834,682	0.28
Legal & General Group	GB	GBP	354,209	727,843	0.25
Kreditanstalt 2.125% 15/06/2022	DE	USD	803,012	710,624	0.24
JPMorgan Chase	US	USD	8,229	684,101	0.23
AXA	FR	EUR	48,853	674,170	0.23
Morgan Stanley	US	USD	15,014	614,177	0.21
Allianz	DE	EUR	3,755	567,289	0.19
DNB	NO	NOK	45,869	531,366	0.18
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	524,048	528,140	0.18
IBRD 0.50% 28/10/2025	SU	USD	602,259	515,955	0.17
Bank OZK	US	USD	22,148	460,612	0.16
Hannover Rueck	DE	EUR	3,178	396,326	0.13
Prudential	GB	GBP	35,643	373,651	0.13

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Arthur J Gallagher	US	USD	4,199	371,786	0.13
St James's Place	GB	GBP	37,065	370,595	0.13
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	358,302	365,685	0.12
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	337,647	357,629	0.12
Berkshire Hathaway	US	USD	2,015	347,292	0.12
3i Group	GB	GBP	32,098	342,990	0.12
Barclays	GB	GBP	280,903	332,834	0.11
KfW 0.375% 18/07/2025	DE	USD	387,453	331,028	0.11
Tradeweb Markets	US	USD	6,703	315,131	0.11
Zurich Insurance Group	CH	CHF	1,101	313,670	0.11
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	290,985	303,689	0.10
Tryg	DK	DKK	12,731	303,242	0.10
NN Group	NL	EUR	10,117	302,891	0.10
Admiral Group	GB	GBP	9,034	276,235	0.09
ABN AMRO Group	NL	EUR	39,101	275,507	0.09
iShares Gold Producers UCITS ETF	IE	USD	19,970	274,347	0.09
First Republic Bank	US	USD	2,278	245,680	0.08
AIA Group	HK	HKD	29,953	244,711	0.08
Discover Financial Services	US	USD	4,397	239,091	0.08
Bank Central Asia	ID	IDR	139,655	235,846	0.08
Willis Towers Watson	GB	USD	1,519	234,784	0.08
Morgan Stanley 2.75% 19/05/2022	US	USD	257,978	229,502	0.08
Deutsche Boerse	DE	EUR	1,760	222,368	0.08
Virtu Financial	US	USD	12,164	220,922	0.07
Sampo	FI	EUR	6,809	220,623	0.07
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	1,090	218,866	0.07
Texas Capital Bancshares	US	USD	5,224	197,776	0.07
HDFC Bank	IN	INR	14,412	197,565	0.07
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	169,283	189,269	0.06
Assurant	US	USD	1,716	183,221	0.06
Tokio Marine Holdings	JP	JPY	4,736	181,750	0.06
DBS Group Holdings	SG	SGD	14,107	180,526	0.06
SVB Financial Group	US	USD	727	177,866	0.06
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	186,700	160,906	0.05
UniCredit 2.731% VRN 15/01/2032	IT	EUR	158,258	147,200	0.05
Wells Fargo	US	USD	8,111	146,275	0.05
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	146,015	144,633	0.05
Barclays 4.61% VRN 15/02/2023	GB	USD	155,282	139,643	0.05
United Overseas Bank	SG	SGD	11,189	134,015	0.05
Fairfax Financial Holdings	CA	CAD	587	133,601	0.05
Travelers	US	USD	1,236	127,915	0.04
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	120,427	124,165	0.04
Oversea-Chinese Banking	SG	SGD	22,376	118,538	0.04
Citigrooup 1.25% VRN 06/07/2026 EMTN	US	EUR	111,975	116,581	0.04
China Construction Bank (H)	CN	HKD	193,619	114,597	0.04
European Investment Bank 0.625% 21/10/2027	SU	USD	134,454	114,521	0.04
Bank Rakyat Indonesia Persero	ID	IDR	579,694	112,523	0.04
Intercontinental Exchange 0.70% 15/06/2023	US	USD	129,235	111,607	0.04
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	87,458	110,032	0.04
China Life Insurance (H)	CN	HKD	57,315	107,599	0.04
UBS Group 6.875% VRN (Perpetual)	CH	USD	111,509	105,913	0.04
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	109,322	99,556	0.03
Standard Chartered 1.354% FRN 14/10/2023 144A	GB	USD	114,429	98,857	0.03
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	104,949	96,800	0.03
VZ Holding	CH	CHF	1,309	94,312	0.03
Northern Trust	US	USD	1,408	93,087	0.03
Bankia 6.00% VRN (Perpetual)	ES	EUR	87,458	85,545	0.03
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	74,339	85,319	0.03
ING Groep 6.75% VRN (Perpetual)	NL	USD	91,393	83,366	0.03
Swedbank	SE	SEK	6,156	82,917	0.03
Affiliated Managers 3.30% 15/06/2030	US	USD	90,339	82,406	0.03
ING Groep	NL	EUR	13,473	78,938	0.03
Ageas	BE	EUR	2,249	77,713	0.03
General Electric 6.75% 15/03/2032	US	USD	69,511	76,867	0.03
Palomar Holdings	US	USD	1,000	76,485	0.03
Public Bank	MY	MYR	23,969	74,664	0.03
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	72,590	71,052	0.02
ORIX	JP	JPY	6,925	69,559	0.02
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	70,434	69,314	0.02
Aflac	US	USD	2,394	69,128	0.02
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	61,221	68,231	0.02
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	75,082	67,612	0.02
UBS Group 7.00% VRN (Perpetual)	CH	USD	69,966	67,148	0.02
Barclays 7.125% VRN (Perpetual)	GB	GBP	57,420	67,120	0.02
ING Groep 5.75% VRN (Perpetual)	NL	USD	74,339	66,533	0.02
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	62,961	66,502	0.02
Ping An Insurance Group (H)	CN	HKD	7,446	65,958	0.02
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	71,769	65,726	0.02
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	76,186	64,898	0.02
Intermediate Capital Group	GB	GBP	4,932	64,218	0.02
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	56,404	63,191	0.02
Arch Capital Group	BM	USD	2,414	62,995	0.02
Van Lanschot Kempen	NL	EUR	3,653	62,837	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	128,710	62,762	0.02
Citigroup 5.875% 30/01/2042	US	USD	49,686	62,242	0.02
Barclays 6.125% VRN (Perpetual)	GB	USD	71,055	62,202	0.02
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	48,159	61,368	0.02
Housing Development Finance	IN	INR	2,733	60,934	0.02
Marsh & McLennan 3.50% 29/12/2020	US	USD	70,013	60,401	0.02
Goosehead Insurance	US	USD	587	60,315	0.02
Bank Mandiri Persero	ID	IDR	179,388	59,967	0.02
Hamilton Lane	US	USD	1,000	59,372	0.02
AIB Group 5.25% VRN (Perpetual)	IE	EUR	61,973	59,261	0.02
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	63,188	57,938	0.02
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	65,593	57,255	0.02
Euronext	NL	EUR	639	57,218	0.02
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	66,499	56,789	0.02
Sberbank of Russia Perpetual (Pref'd)	RU	USD	25,833	53,969	0.02
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	39,292	53,382	0.02
Prudentia 5.625% VRN 20/10/2051 Reg S	GB	GBP	41,529	52,934	0.02
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	42,870	52,103	0.02
Banca Generali	IT	EUR	2,068	50,459	0.02
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	43,729	50,325	0.02
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	43,729	50,290	0.02
Rabobank 6.625% VRN (Perpetual)	NL	EUR	48,102	49,536	0.02
Banco Santander 7.50% VRN (Perpetual)	ES	USD	55,098	49,265	0.02
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	34,855	49,084	0.02
Barclays 4.375% 12/01/2026	GB	USD	50,188	48,856	0.02
IG Group Holdings	GB	GBP	5,767	48,799	0.02
ICICI Lombard General Insurance	IN	INR	3,377	48,267	0.02
CNRMA Groupama 6.00% 23/01/2027	FR	EUR	39,356	47,887	0.02
ASR Nederland	NL	EUR	1,832	47,810	0.02
SCOR	FR	EUR	2,211	46,126	0.02
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	39,356	46,073	0.02
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	52,475	45,565	0.02
BP Capital Markets 1.749% 10/08/2030	US	USD	53,872	45,069	0.02
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	50,188	44,753	0.02
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	51,945	44,721	0.02
Goldman Sachs Group 6.25% 01/02/2041	US	USD	34,630	44,608	0.02
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	50,098	43,935	0.01
Banco Santander 6.25% VRN (Perpetual)	ES	EUR	43,729	43,002	0.01
Chailease Holding	TW	TWD	10,248	42,845	0.01
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,448	42,649	0.01
E.Sun Financial Holding	TW	TWD	58,308	42,614	0.01
Wellcome Trust 1.125% 21/01/2027	GB	EUR	39,212	42,251	0.01
BP Capital Markets 2.772% 10/11/2050	US	USD	53,872	41,625	0.01
KBC Ancora	BE	EUR	1,682	40,877	0.01
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	24,398	39,678	0.01
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	39,793	39,675	0.01
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	43,569	39,316	0.01
Credit Agricole	FR	EUR	5,692	38,605	0.01
China Merchants Bank (H)	CN	HKD	8,506	38,050	0.01
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	37,527	36,945	0.01
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	34,855	36,152	0.01
Agricultural Bank of China (H)	CN	HKD	121,457	35,229	0.01
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	34,855	35,012	0.01
KBC Group 0.50% VRN 03/12/2029 EMTN	BE	EUR	34,855	34,131	0.01
Fortune Star 6.85% 02/07/2024	VG	USD	37,548	33,777	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	34,983	33,409	0.01
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	32,359	33,129	0.01
Zenkoku Hosho	JP	JPY	966	32,730	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	26,893	30,835	0.01
Bangkok Bank	TH	THB	11,581	30,758	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	32,944	30,573	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	30,498	30,376	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	34,855	29,772	0.01
Natwest Group 7.648% VRN (Perpetual)	GB	USD	21,864	28,849	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	27,331	27,604	0.01
Bankia 6.375% VRN (Perpetual)	ES	EUR	27,112	27,197	0.01
Draper Esprit	GB	GBP	4,016	27,063	0.01
Sparebanken Vest	NO	NOK	4,772	26,161	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	26,141	25,976	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	30,645	25,662	0.01
KB Financial Group	KR	KRW	827	25,383	0.01
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	26,141	25,323	0.01
HDFC Standard Life Insurance	IN	INR	3,620	24,704	0.01
Commonwealth Bank of Australia	AU	AUD	590	24,573	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	111,606	23,926	0.01
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	27,391	23,775	0.01
Barclays 5.875% VRN (Perpetual)	GB	GBP	21,864	23,598	0.01
ANZ 1.125% VRN 21/11/2029 EMTN	AU	EUR	23,440	23,584	0.01
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	21,864	23,430	0.01
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	24,834	23,428	0.01
Muangthai Capital	TH	THB	15,365	23,144	0.01
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	18,803	23,032	0.01
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	21,784	22,926	0.01
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	26,237	22,520	0.01
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	26,836	21,825	0.01
Ally Financial 8.00% 01/11/2031 (A)	US	USD	17,427	20,684	0.01
General Electric 4.875% 18/09/2037 EMTN	US	GBP	17,427	20,583	0.01
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	22,261	19,686	0.01
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	19,606	19,652	0.01
Westpac Banking 0.022% FRN 04/12/2020 EMTN	AU	EUR	19,595	19,604	0.01
AIB Group 6.25% VRN (Perpetual)	IE	EUR	19,354	19,524	0.01
Sompo Holdings	JP	JPY	601	19,269	0.01
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	21,427	18,886	0.01
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	17,427	18,380	0.01
Kasikornbank (F)	TH	THB	8,767	18,332	0.01
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	20,506	17,663	0.01
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	21,349	17,323	0.01
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	19,606	17,226	0.01
Axis Bank	IN	INR	3,013	17,146	0.01
Raiffeisen Bank Intl. 6.125% VRN (Perpetual)	AT	EUR	17,492	16,925	0.01
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	19,988	16,833	0.01
Dah Sing Banking Group	HK	HKD	22,726	16,778	0.01
Aruhi	JP	JPY	1,084	16,710	0.01
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	19,618	16,352	0.01
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	15,937	16,161	0.01
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	18,508	15,882	0.01
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	16,228	15,826	0.01
Bajaj Finance	IN	INR	404	15,487	0.01
Power Finance 3.25% 16/09/2024	IN	USD	17,427	15,290	0.01
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	13,119	15,151	0.01
CITIC Securities (H)	CN	HKD	8,116	15,119	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	16,934	15,052	0.01
Tisco Financial Group	TH	THB	7,498	14,560	0.00
LPI Capital	MY	MYR	5,386	14,213	0.00
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	313	13,974	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	12,539	13,949	0.00
China Minsheng Banking (H)	CN	HKD	28,372	13,329	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Svenska 4.75% Handelsbanken VRN (Perpetual)	SE	USD	14,868	13,200	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	10,456	12,701	0.00
BFI Finance Indonesia	ID	IDR	567,436	12,649	0.00
Huatai Securities (H)	CN	HKD	9,052	12,587	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	8,349	12,328	0.00
China Cinda Asset Management (H)	CN	HKD	74,051	11,926	0.00
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	14,028	11,910	0.00
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	20,988	11,304	0.00
Samsung Fire & Marine Insurance	KR	KRW	83	11,234	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	20,729	11,173	0.00
Aviva 4.00% VRN 03/06/2055	GB	GBP	9,240	10,869	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	12,215	10,537	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	9,183	9,901	0.00
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	9,585	9,861	0.00
Noah Holdings ADR	CN	USD	424	9,554	0.00
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	10,549	9,027	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	10,364	8,944	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	9,180	8,943	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	8,746	7,978	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	9,254	7,904	0.00
SBI Holdings	JP	JPY	396	7,827	0.00
Mega Financial Holding	TW	TWD	9,325	7,723	0.00
China International Capital (H)	CN	HKD	3,796	7,616	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	8,746	7,563	0.00
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	8,884	7,412	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	14,436	6,939	0.00
Kotak Mahindra Bank	IN	INR	380	6,809	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	7,773	6,727	0.00
Minkabu The Infonoid	JP	JPY	320	6,638	0.00
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	6,100	6,455	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	7,111	5,996	0.00
China Taiping Insurance Holdings	HK	HKD	4,185	5,424	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	7,403	5,409	0.00
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	5,182	4,372	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	10,087	3,874	0.00
HDFC Bank ADR	IN	USD	72	3,504	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	16,287	3,425	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	3,609	3,154	0.00
CIMB Group Holdings	MY	MYR	1,015	618	0.00
				32,296,357	**10.91**
Real Estate					
Vonovia	DE	EUR	30,194	1,655,243	0.56
GCP Student Living REIT	GB	GBP	644,390	802,496	0.27
Tritax EuroBox	GB	EUR	510,396	510,396	0.17
American Campus Communities REIT	US	USD	13,250	423,192	0.14
Prologis REIT	US	USD	4,094	348,574	0.12
Invitation Homes REIT	US	USD	6,468	150,778	0.05
UNITE Group REIT	GB	GBP	14,140	130,972	0.04
ADO Properties (A)	DE	EUR	4,539	97,959	0.03
Shurgard Self Storage	LU	EUR	2,564	93,833	0.03
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	94,296	83,168	0.03
Crown Castle International 3.30% 01/07/2030	US	USD	74,228	69,532	0.02
American Tower 2.10% 15/06/2030	US	USD	70,264	60,683	0.02
China Resources Land	HK	HKD	16,988	59,617	0.02
American Tower 3.10% 15/06/2050	US	USD	70,264	59,144	0.02
Ascendas Real Estate Investment Trust REIT	SG	SGD	28,325	51,322	0.02
Healthcare Realty Trust REIT	US	USD	2,073	49,303	0.02
Urban & Civic	GB	GBP	21,518	49,050	0.02
American Tower 3.60% 15/01/2028	US	USD	50,188	48,167	0.02
Relo Group	JP	JPY	2,302	47,446	0.02
Crown Castle International 5.20% 15/02/2049	US	USD	42,008	46,678	0.02
China Overseas Land & Investment	HK	HKD	21,518	46,378	0.02
Yuzhou Properties 7.375% 13/01/2026	KY	USD	53,302	44,155	0.01
Open House	JP	JPY	1,466	42,883	0.01
Yango Justice International 9.25% 15/04/2023	HK	USD	45,199	40,587	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	61,504	39,068	0.01
Yuzhou Properties 8.30% 27/05/2025	KY	USD	42,938	37,492	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	40,069	33,103	0.01
City Developments	SG	SGD	7,859	31,342	0.01
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	28,858	30,533	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	33,458	29,795	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	31,833	28,724	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	32,296	28,584	0.01
Urban Logistics REIT	GB	GBP	18,702	28,489	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	31,959	28,449	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	34,794	28,297	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	31,833	28,056	0.01
Crown Castle International 4.15% 01/07/2050	US	USD	28,437	28,037	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	31,833	27,394	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	30,167	26,639	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	29,960	26,035	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	32,758	25,446	0.01
Yango Justice International 8.25% 25/11/2023	HK	USD	28,594	25,063	0.01
Sunac China Holdings 6.50% 09/07/2023	KY	USD	29,612	24,972	0.01
Sunac China Holdings 7.00% 09/07/2025	KY	USD	29,612	24,666	0.01
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	26,558	24,505	0.01
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	21,444	24,499	0.01
Scenery Journey 11.50% 24/10/2022	VG	USD	33,388	24,358	0.01
Land & Houses	TH	THB	137,629	24,196	0.01
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	26,558	23,881	0.01
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	25,911	23,072	0.01
Pakuwon Jati	ID	IDR	953,450	22,868	0.01
Seazen Group 6.45% 11/06/2022	KY	USD	25,911	22,670	0.01
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	26,651	22,361	0.01
Keppel Pacific Oak US REIT	SG	USD	36,905	22,205	0.01
China Aoyuan Group 8.50% 23/01/2022	KY	USD	24,893	21,954	0.01
Ascendas India Trust	SG	SGD	26,692	21,833	0.01
Cromwell European REIT	SG	EUR	47,909	21,826	0.01
Robinsons Land	PH	PHP	81,220	21,605	0.01
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	28,872	20,815	0.01
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	24,060	20,548	0.01
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	23,135	20,329	0.01
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	23,227	19,888	0.01
MPT Operating Partnership 4.625% 01/08/2029	US	USD	21,784	19,609	0.01
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	18,299	19,270	0.01
China South City Holdings 11.50% 12/02/2022	HK	USD	22,561	19,183	0.01
China Evergrande Group 11.50% 22/01/2023	KY	USD	26,651	19,157	0.01
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	21,376	18,996	0.01
Redsun Properties Group 10.50% 03/10/2022	KY	USD	20,803	18,591	0.01
KWG Group Holdings 7.875% 09/08/2021	KY	USD	20,729	18,228	0.01
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	17,492	18,062	0.01
Digital Euro Finco 1.125% 09/04/2028	US	EUR	17,427	18,020	0.01
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	17,863	17,787	0.01
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	19,988	17,714	0.01
Seazen Group 6.00% 12/08/2024	KY	USD	20,358	17,694	0.01
China Evergrande Group 8.25% 23/03/2022	KY	USD	24,060	17,399	0.01
KWG Group Holdings 7.40% 13/01/2027	KY	USD	19,896	17,143	0.01
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	19,988	16,983	0.01
China Aoyuan Group 6.35% 08/02/2024	KY	USD	19,248	16,812	0.01
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	19,063	16,771	0.01
Supalai	TH	THB	37,716	16,280	0.01
Yango Justice International 9.50% 03/04/2021	HK	USD	18,508	16,154	0.01
Keppel DC REIT	SG	SGD	8,851	16,133	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	18,415	16,043	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	17,490	15,874	0.01
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	19,063	15,299	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	17,120	15,006	0.01
China Evergrande Group 12.00% 22/01/2024	KY	USD	20,636	14,966	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	18,508	14,829	0.01
AREIT REIT	PH	PHP	32,504	14,728	0.00
Prologis 3.00% 02/06/2026	US	EUR	12,635	14,723	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	18,508	13,582	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	18,508	13,464	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	15,361	13,218	0.00
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	15,639	12,919	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	11,371	12,481	0.00
Goodman Group REIT	AU	AUD	1,112	12,346	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	13,455	12,169	0.00
Link REIT	HK	HKD	1,847	12,101	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	15,731	12,062	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	19,755	11,760	0.00
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	13,877	11,673	0.00
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	14,732	11,490	0.00
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	13,325	11,466	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	13,603	11,428	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	12,400	10,883	0.00
Pakuwon Prima 5.00% 14/02/2024	SG	USD	12,400	10,830	0.00
KE Holdings ADR	CN	USD	180	10,780	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	11,660	10,196	0.00
SM Prime Holdings	PH	PHP	16,500	9,861	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	11,105	9,674	0.00
China Merchants Commercial REIT	HK	HKD	35,579	9,476	0.00
Central Pattana	TH	THB	8,596	9,075	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	12,678	9,005	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	10,364	8,874	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	9,624	8,862	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	10,257	8,817	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	9,624	8,779	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	9,994	8,687	0.00
Shimao Property Holdings	HK	HKD	2,836	8,620	0.00
Greentown China Holdings 5.65% 13/07/2025	KY	USD	9,624	8,589	0.00
Greentown China Holdings 4.70% 29/04/2025	KY	USD	9,994	8,587	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	9,624	8,128	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	9,254	8,082	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	8,884	8,016	0.00
Properties 9.875% 02/05/2021	KY	USD	8,976	7,762	0.00
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	9,002	7,736	0.00
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	8,884	7,358	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	9,624	7,269	0.00
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	7,588	6,757	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	7,403	6,600	0.00
Propnex	SG	SGD	16,618	6,581	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	7,189	6,360	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	6,755	6,248	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	7,033	6,232	0.00
Yida China Holdings 14.00% 27/03/2022	KY	USD	9,095	5,640	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	6,385	5,618	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	51,821	5,348	0.00
Daibiru	JP	JPY	518	5,032	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	5,552	4,825	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	5,552	4,748	0.00
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	5,367	4,595	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	5,367	4,526	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	5,552	4,432	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	4,442	3,909	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	3,702	3,201	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	2,961	2,548	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	2,591	2,280	0.00
Redco Properties Group 11.50% 08/12/2020	KY	USD	2,591	2,233	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	2,313	2,080	0.00
Heiwa Real Estate	JP	JPY	78	1,949	0.00
Cosmos Initia	JP	JPY	127	436	0.00
Shimao Services Holdings	CN	HKD	46	85	0.00
				6,960,975	**2.35**
Government					
US Treasury 0.625% 15/05/2030	US	USD	3,996,796	3,364,111	1.14

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 0.00% 15/02/2030	DE	EUR	2,905,956	3,089,426	1.04
Germany 0.00% 12/03/2021	DE	EUR	1,895,416	1,900,369	0.64
US Treasury 2.875% 31/10/2023	US	USD	1,533,298	1,421,469	0.48
US Treasury 2.375% 15/11/2049	US	USD	1,249,264	1,263,577	0.43
US Treasury 2.00% 15/02/2050	US	USD	1,298,003	1,213,518	0.41
Germany 0.00% 11/06/2021	DE	EUR	1,033,613	1,038,362	0.35
US Treasury 0.625% 15/08/2030	US	USD	1,198,114	1,005,965	0.34
US Treasury 0.250% 15/04/2023	US	USD	875,584	753,010	0.25
US Treasury 0.50% 31/03/2025	US	USD	811,745	702,054	0.24
Australia 1.75% 21/06/2051	AU	AUD	1,082,241	646,386	0.22
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	641,535	612,744	0.21
US Treasury 0.25% 15/06/2023	US	USD	696,914	599,305	0.20
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	512,602	515,095	0.17
US Treasury 3.00% 31/10/2025	US	USD	508,608	493,000	0.17
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	303,061	451,353	0.15
Germany 0.25% 15/02/2029	DE	EUR	348,781	377,708	0.13
US Treasury 1.125% 28/02/2025	US	USD	374,906	333,019	0.11
US Treasury 1.25% 15/05/2050	US	USD	402,761	314,319	0.11
US Treasury 0.125% 15/09/2023	US	USD	366,475	313,979	0.11
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	301,105	309,263	0.10
Germany 0.00% 15/08/2030	DE	EUR	287,115	305,332	0.10
US Treasury 0.25% 31/08/2025	US	USD	350,113	298,847	0.10
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	242,606	275,253	0.09
US Treasury 0.125% 30/06/2022	US	USD	318,695	273,461	0.09
US Treasury 0.125% 15/05/2023	US	USD	309,862	265,653	0.09
Netherland 0.00% 15/07/2030	NL	EUR	251,857	264,730	0.09
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	270,192	252,236	0.09
US Treasury 0.25% 31/05/2025	US	USD	267,403	228,579	0.08
US Treasury 1.50% 31/08/2021	US	USD	223,538	194,045	0.07
US Treasury 0.25% 30/06/2025	US	USD	226,951	193,894	0.07
US Treasury 0.50% 31/05/2027	US	USD	219,523	187,394	0.06
US Treasury 1.375% 15/08/2050	US	USD	182,685	147,188	0.05
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	115,825	145,072	0.05
US Treasury 0.375% 30/09/2027	US	USD	145,245	122,603	0.04
France 0.10% 01/03/2028	FR	EUR	97,825	109,940	0.04
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	117,390	109,022	0.04
US Treasury 0.375% 31/03/2022	US	USD	112,422	96,819	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	94,694	88,434	0.03
US Treasury 1.125% 15/08/2040	US	USD	100,377	81,976	0.03
US Treasury 0.125% 30/09/2022	US	USD	94,555	81,128	0.03
US Treasury 0.50% 30/06/2027	US	USD	87,629	74,750	0.03
France 0.10% 01/03/2029	FR	EUR	58,695	65,589	0.02
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	391,299	59,554	0.02
US Treasury 0.125% 15/10/2023	US	USD	59,323	50,817	0.02
Italy 0.65% 15/05/2026	IT	EUR	46,956	48,609	0.02
France 0.10% 25/07/2036	FR	EUR	39,130	48,305	0.02
Australia 1.25% 21/05/2032	AU	AUD	61,230	38,257	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	332,604	38,084	0.01
Australia 2.75% 21/11/2029	AU	AUD	52,798	37,468	0.01
US Treasury 1.125% 15/05/2040	US	USD	43,569	35,702	0.01
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	34,630	30,388	0.01
France 0.10% 01/03/2025	FR	EUR	26,413	28,725	0.01
US Treasury 0.50% 31/08/2027	US	USD	32,321	27,534	0.01
US Treasury 0.25% 30/09/2025	US	USD	24,341	20,768	0.01
Australia 0.75% 21/11/2027	AU	AUD	22,304	15,611	0.01
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	7,826	11,488	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	22,949	10,816	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	22,690	10,711	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	6,065	9,064	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	19,248	8,921	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	7,773	3,803	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	2,776	1,364	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	978	1,328	0.00
				25,117,294	**8.48**
Closed Ended Fund					
International Public Partnerships	GB	GBP	568,809	1,062,555	0.36
Greencoat UK Wind Funds	GB	GBP	686,066	1,028,329	0.35
Sequoia Economic Infrastructure Income Fund	GB	GBP	578,568	672,918	0.23
Starwood European Real Estate Finance	GB	GBP	337,148	320,526	0.11
CVC Credit Partners European Opportunities	GB	GBP	235,744	245,354	0.08
KKV Secured Loan Fund C	GB	GBP	530,315	196,950	0.07
Axiom European Financial Debt Fund	GB	GBP	191,223	186,048	0.06
TwentyFour Income Fund	GB	GBP	138,617	159,527	0.05
KKV Secured Loan Fund	GB	GBP	769,268	113,336	0.04
Oakley Capital Investments Fund	BM	GBP	30,897	87,434	0.03
Gemfields Group	GB	ZAR	205,900	13,604	0.00
				4,086,581	**1.38**
Open Ended Fund					
PIMCO GIS Global Bond Fund	IE	EUR	728,048	21,324,545	7.20
BlackRock Global Funds - Euro Bond Fund	LU	EUR	1,072,016	16,927,131	5.72
BlackRock Global Index Funds - iShares EM	LU	EUR	104,217	12,397,598	4.19
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	627,983	10,839,650	3.66
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	44,189	4,491,377	1.52
Majedie Asset Tortoise Fund (H)	IE	EUR	4,036,199	3,235,449	1.09
Assenagon Alpha Volatility	LU	EUR	2,590	3,090,155	1.04
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	30,122	3,074,593	1.04
Helium Fund - Helium Performance	LU	EUR	2,417	2,446,443	0.83
State Street Europe Value Spotlight Fund	LU	EUR	286,567	2,243,822	0.76
ADG Systematic Macro UCITS Fund E GBP	LU	GBP	17,740	1,863,872	0.63
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	122	1,685,135	0.57
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	76	1,179,375	0.40
Fulcrum Multi Asset Trend Fund	LU	EUR	7,691	569,012	0.19
				85,368,157	**28.84**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	141	30,285	0.01
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	4,439	25,602	0.01
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	6,022	11,689	0.00
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	993	6,335	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,767	3,724	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	284	1,080	0.00
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	47	57	0.00
				78,772	**0.03**
Communication Services					
T-Mobile US	US	USD	11,643	1,085,626	0.37
Elisa	FI	EUR	5,565	235,063	0.08
Infrastrutture Wireless Italiane	IT	EUR	22,042	204,547	0.07
Netflix	US	USD	493	201,176	0.07
Liberty Global	GB	USD	10,096	159,834	0.05
Verizon Communications	US	USD	3,173	155,003	0.05
China Mobile	HK	HKD	24,989	131,191	0.04
Swisscom	CH	CHF	221	96,377	0.03
Deutsche Telekom	DE	EUR	5,885	76,919	0.03
Netflix 3.625% 15/06/2030 Reg S	US	EUR	69,511	76,013	0.03
Tele2	SE	SEK	7,323	74,639	0.03
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	74,653	69,283	0.02
Telekomunikasi Indonesia Persero	ID	IDR	443,094	67,303	0.02
Verizon Communications 1.85% 18/05/2040	US	EUR	59,364	66,495	0.02
Sea ADR	SG	USD	403	54,642	0.02
Singapore Telecommunications	SG	SGD	40,713	51,979	0.02
Advanced Info Service	TH	THB	10,825	51,395	0.02
Verizon Communications 4.812% 15/03/2039	US	USD	43,569	48,636	0.02
NOS SGPS	PT	EUR	12,412	36,591	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	33,888	36,008	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	30,498	31,136	0.01
HKBN	HK	HKD	18,274	27,137	0.01
Pebble Group	GB	GBP	31,449	24,828	0.01
AT&T 3.65% 01/06/2051	US	USD	29,109	24,473	0.01
Sarana Menara Nusantara	ID	IDR	410,838	23,619	0.01
Bharti Airtel	IN	INR	4,281	21,480	0.01
Walt Disney 2.20% 13/01/2028	US	USD	23,890	21,466	0.01
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	15,305	21,210	0.01
LG Uplus	KR	KRW	2,475	20,793	0.01
Netflix 4.625% 15/05/2029	US	EUR	17,566	20,464	0.01
AT&T 4.35% 01/03/2029	US	USD	20,075	20,071	0.01
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	18,068	18,289	0.01
Globe Telecom	PH	PHP	487	17,520	0.01
TIME dotCom	MY	MYR	6,363	16,925	0.01
XL Axiata	ID	IDR	138,145	16,204	0.01
SoftBank Group 5.125% 19/09/2027	JP	USD	18,552	16,125	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	15,917	12,685	0.00
AT&T 4.50% 15/05/2035	US	USD	9,585	9,620	0.00
SoftBank Group	JP	JPY	159	8,877	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	9,254	8,789	0.00
China Unicom	HK	HKD	16,049	8,476	0.00
Telstra	AU	AUD	4,635	7,488	0.00
Daiichikosho	JP	JPY	221	6,487	0.00
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	7,248	5,975	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	9,314	5,536	0.00
Nippon Telegraph & Telephone	JP	JPY	206	3,732	0.00
SoftBank Group 6.125% 20/04/2025	JP	USD	3,154	2,896	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	2,672	2,493	0.00
Internet Initiative Japan	JP	JPY	22	834	0.00
ARTERIA Networks	JP	JPY	43	586	0.00
				3,404,934	**1.15**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Energy					
Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	150,565	131,128	0.04
Diamondback Energy 3.50% 01/12/2029	US	USD	113,022	96,637	0.03
Cheniere Energy	US	USD	2,153	87,619	0.03
Aker BP 4.00% 15/01/2031 144A	NO	USD	99,975	84,146	0.03
Eni 4.75% 12/09/2028	IT	USD	43,222	43,309	0.01
Diamondback Energy 5.375% 31/05/2025	US	USD	41,706	37,036	0.01
Aker BP 2.875% 15/01/2026 144A	NO	USD	37,822	32,177	0.01
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	37,033	31,950	0.01
Diamondback Energy 3.25% 01/12/2026	US	USD	29,360	25,892	0.01
Diamondback Energy 2.875% 01/12/2024	US	USD	23,588	20,515	0.01
Energy Transfer Operating 5.80% 15/06/2038	US	USD	17,427	15,287	0.01
Eni 4.00% 12/09/2023 Reg S	IT	USD	13,661	12,692	0.00
Aker BP 5.875% 31/03/2025 144A	NO	USD	4,392	3,895	0.00
				622,283	**0.21**
Utilities					
Endesa	ES	EUR	16,425	377,936	0.13
Iberdrola	ES	EUR	25,626	259,465	0.09
Enagas	ES	EUR	3,241	60,053	0.02
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	46,787	41,330	0.01
Red Electrica	ES	EUR	2,600	39,319	0.01
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	39,212	37,793	0.01
Exelon Generation 5.60% 15/06/2042	US	USD	19,606	19,073	0.01
Exelon 4.70% 15/04/2050	US	USD	17,427	18,908	0.01
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	8,418	7,501	0.00
				861,378	**0.29**
Materials					
Glencore Funding 2.50% 01/09/2030 144A	US	USD	134,906	112,555	0.04
Vidrala	ES	EUR	825	67,621	0.02
Grupo Mexico	MX	MXN	21,545	52,499	0.02
PhosAgro GDR	RU	USD	1,849	18,285	0.01
Novolipetsk Steel GDR	RU	USD	803	16,026	0.01
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	9,803	10,770	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vidrala (BR) RTS 05/11/2020	ES	EUR	845	3,462	0.00
				281,218	**0.09**
Industrials					
Ferrovial	ES	EUR	24,070	447,102	0.15
Ryanair Holdings	IE	EUR	7,563	89,438	0.03
Irish Continental Group	IE	EUR	19,676	61,783	0.02
Applus Services	ES	EUR	7,591	51,050	0.02
Localiza Rent a Car	BR	BRL	5,294	48,580	0.02
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	34,855	32,664	0.01
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	25,519	22,195	0.01
Vietnam Engine & Argicultural Machinery	VN	VND	11,119	17,373	0.01
Viettel Post Joint Stock	VN	VND	4,336	17,338	0.01
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	17,427	14,126	0.00
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	6,216	5,447	0.00
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	5,010	4,494	0.00
Hokkaido Chuo Bus	JP	JPY	4	109	0.00
				811,699	**0.27**
Information Technology					
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	100,517	100,492	0.03
Microsoft 2.40% 08/08/2026	US	USD	70,264	65,523	0.02
Apple 2.75% 13/01/2025	US	USD	61,932	57,536	0.02
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	49,313	49,823	0.02
Cree 1.75% 01/05/2026	US	USD	35,132	45,465	0.02
Dell International 8.10% 15/07/2036 144A	US	USD	33,112	38,470	0.01
Amadeus IT Group	ES	EUR	893	36,592	0.01
Alphabet 2.05% 15/08/2050	US	USD	43,569	34,026	0.01
Envestnet 0.75% 15/08/2025	US	USD	37,390	32,248	0.01
Microsoft 2.525% 01/06/2050	US	USD	35,726	31,258	0.01
Microsoft 2.675% 01/06/2060	US	USD	26,533	23,334	0.01
Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	19,832	19,231	0.01
Fiserv 1.625% 01/07/2030	US	EUR	11,328	12,315	0.00
Taiwan Union Technology	TW	TWD	3,833	10,970	0.00
Apple 3.85% 04/08/2046	US	USD	9,585	10,113	0.00
Science Applications Intl. 4.875% 01/04/2028 144A	US	USD	10,038	9,040	0.00
				576,436	**0.19**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	21,174	448,673	0.15
Charter Communications 6.834% 23/10/2055	US	USD	119,809	145,660	0.05
Charter Communications 6.484% 23/10/2045	US	USD	97,114	112,912	0.04
Lennar 5.00% 15/06/2027	US	USD	85,922	84,444	0.03
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	82,781	82,653	0.03
Lennar 5.375% 01/10/2022	US	USD	85,069	78,020	0.03
Charter Communications 5.75% 01/04/2048	US	USD	69,121	74,423	0.03
Expedia Group 4.625% 01/08/2027 144A	US	USD	71,639	64,568	0.02
Expedia Group 3.60% 15/12/2023 144A	US	USD	71,639	63,274	0.02
Marriott International 3.125% 15/06/2026	US	USD	50,188	43,252	0.01
Glenveagh Properties	IE	EUR	56,295	41,377	0.01
Volkswagen Group 4.625% 13/11/2025 Reg S	US	USD	39,147	38,896	0.01
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	43,664	38,626	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	48,027	38,226	0.01
Dalata Hotel Group	IE	EUR	15,706	38,010	0.01
Applegreen	IE	EUR	12,145	34,492	0.01
Marriott International 4.625% 15/06/2030	US	USD	35,393	32,466	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	35,516	31,015	0.01
Booking Holdings 4.625% 13/04/2030	US	USD	26,141	26,622	0.01
Lennar 5.25% 01/06/2026	US	USD	18,570	18,151	0.01
Sands China 3.80% 08/01/2026 Reg S	KY	USD	8,278	7,296	0.00
				1,543,056	**0.52**
Consumer Staples					
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	65,747	58,408	0.02
Keurig Dr Pepper 5.085% 25/05/2048	US	USD	50,188	57,744	0.02
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	50,188	46,417	0.02
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	36,598	40,392	0.01
X5 Retail Group GDR	RU	USD	748	22,552	0.01
Quang Ngai Sugar	VN	VND	18,550	21,841	0.01
Mars 4.20% 01/04/2059 144A	US	USD	15,014	16,540	0.01
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	13,832	12,792	0.00
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	8,783	8,182	0.00
				284,868	**0.10**
Healthcare					
AbbVie 2.30% 21/11/2022 144A	US	USD	144,793	128,797	0.04
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	88,582	76,056	0.03
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	71,769	61,357	0.02
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	58,108	56,289	0.02
AbbVie 2.95% 21/11/2026 144A	US	USD	59,222	55,554	0.02
Nutrition 1.23% 01/10/2025 144A	US	USD	58,550	50,354	0.02
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	49,686	48,518	0.02
Centene 5.375% 01/06/2026 144A	US	USD	50,188	45,381	0.02
Nutritio & Bioscience 1.832% 15/10/2027 144A	US	USD	51,312	44,181	0.01
Royalty Pharma 3.55% 02/09/2050 144A	GB	USD	51,443	42,454	0.01
Nutrition & Bioscience 3.268% 15/11/2040 144A	US	USD	35,955	31,727	0.01
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	35,333	30,187	0.01
Mylan 3.75% 15/12/2020	NL	USD	32,040	27,536	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	31,230	27,524	0.01
Grifols	ES	EUR	1,097	25,447	0.01
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	29,627	25,101	0.01
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	23,338	21,077	0.01
Bristol-Myers Squibb 4.35% 15/11/2047	US	USD	17,427	19,155	0.01
AstraZeneca 1.375% 06/08/2030	GB	USD	16,120	13,399	0.00
Roche Holdings 4.00% 28/11/2044 144A	US	USD	10,456	11,684	0.00
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	10,456	10,518	0.00
AbbVie 3.20% 21/11/2029 144A	US	USD	6,971	6,571	0.00
Korian RTS 26/10/2020	FR	EUR	1,947	4,848	0.00
				863,715	**0.29**
Financials					
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	251,945	216,365	0.07
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	215,880	186,113	0.06
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	181,561	158,099	0.05
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	155,584	133,258	0.05
Willis North America 3.875% 15/09/2049	US	USD	128,030	128,482	0.04
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	108,668	118,959	0.04
Citigroup 2.666% VRN 29/01/2031	US	USD	122,510	110,558	0.04
UBS 1.75% 21/04/2022 144A	CH	USD	114,931	100,475	0.03
Willis North America 4.50% 15/09/2028	US	USD	92,547	94,798	0.03
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	100,377	91,400	0.03
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	92,718	91,280	0.03
BBVA 6.00% VRN (Perpetual)	ES	EUR	80,461	79,489	0.03
Mapfre 4.375% VRN 31/03/2047	ES	EUR	66,698	74,840	0.03
Citigroup VRN 2.572% 03/06/2031	US	USD	83,313	74,689	0.03
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	61,111	68,470	0.02
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	71,518	63,842	0.02
Truist Bank 0.826% FRN 09/03/2023	US	USD	70,956	61,391	0.02
UniCredit 6.625% VRN (Perpetual)	IT	EUR	56,848	56,716	0.02
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	38,143	49,636	0.02
Rabobank 4.375% 04/08/2025	NL	USD	50,188	48,760	0.02
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	44,604	45,673	0.02
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	49,971	42,137	0.01
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	35,754	41,667	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	43,569	37,736	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	38,776	37,679	0.01
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	37,440	36,106	0.01
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	34,855	35,616	0.01
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	40,592	35,460	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	34,855	34,954	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	34,855	34,360	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	31,485	33,807	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	34,855	33,336	0.01
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	29,426	31,409	0.01
Discover Bank 2.70% 06/02/2030	US	USD	34,855	31,273	0.01
Grupo Financiero Banorte	MX	MXN	7,812	29,478	0.01
TCS Group Holding GDR	CY	USD	1,336	27,417	0.01
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	26,529	26,230	0.01
Kaspi KZ	KZ	USD	705	26,003	0.01
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	25,270	24,237	0.01
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	26,141	23,936	0.01
Rabobank 5.25% 04/08/2045	NL	USD	20,075	23,343	0.01
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	26,141	23,120	0.01
BBVA 5.875% VRN (Perpetual)	ES	EUR	21,864	21,516	0.01
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	21,096	21,374	0.01
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	21,864	19,728	0.01
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	21,864	19,549	0.01
MSCI 3.875% 15/02/2031 144A	US	USD	20,075	18,007	0.01
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	14,212	17,896	0.01
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	19,606	17,546	0.01
Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	17,427	16,842	0.01
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	18,081	16,536	0.01
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	18,081	15,490	0.01
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	16,992	15,138	0.01
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	13,140	12,068	0.00
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	12,244	12,025	0.00
Natwest Group 8.625% VRN (Perpetual)	GB	USD	13,119	11,647	0.00
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	JP	EUR	11,328	11,479	0.00
Citigroup 3.887% VRN 10/01/2028	US	USD	9,585	9,291	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	8,714	8,237	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	8,476	7,374	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	5,685	7,158	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	5,444	6,152	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	3,061	3,693	0.00
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	1,666	1,530	0.00
				3,012,873	**1.02**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	52,898	48,301	0.02
Equinix 2.15% 15/07/2030	US	USD	50,188	43,379	0.01
SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	KY	USD	39,147	35,304	0.01
Equinix 2.90% 18/11/2026	US	USD	33,195	30,703	0.01
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	26,350	26,661	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	26,141	22,304	0.01
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	20,729	17,747	0.01
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	16,887	16,909	0.01
Yuzhou Properties 8.375% 30/10/2024	KY	USD	18,508	16,499	0.01
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	15,685	15,015	0.01
Equinix 3.00% 15/07/2050	US	USD	14,953	12,614	0.00
China Evergrande Group 8.90% 24/05/2021	KY	USD	10,179	8,363	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	5,830	5,217	0.00
				299,016	**0.10**
Government					
Netherlands 0.00% 29/04/2021	NL	EUR	1,470,027	1,475,034	0.50
Italy 1.70% 01/09/2051	IT	EUR	1,286,400	1,313,964	0.44
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	971,401	880,959	0.30
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	59,242,215	484,930	0.16
European Union 0.00% 04/10/2030 EMTN	SU	EUR	431,866	447,759	0.15
US Treasury 0.00% 27/11/2020	US	USD	520,509	446,746	0.15
US Treasury 0.00% 12/11/2020	US	USD	520,105	446,415	0.15
US Treasury 0.00% 03/12/2020	US	USD	519,896	446,212	0.15
US Treasury 0.00% 05/11/2020	US	USD	519,822	446,178	0.15
US Treasury 0.00% 19/11/2020	US	USD	519,822	446,164	0.15
US Treasury 0.00% 10/12/2020	US	USD	519,768	446,096	0.15

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
European Union 0.10% 04/10/2040 EMTN	SU	EUR	327,414	332,721	0.11
Italy 2.35% 15/09/2024	IT	EUR	259,236	300,689	0.10
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	261,192	260,679	0.09
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	166,302	152,501	0.05
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	16,825,870	139,735	0.05
Japan 0.10% 10/03/2028	JP	JPY	15,307,237	126,184	0.04
Italy 2.55% 15/09/2041	IT	EUR	61,732	99,556	0.03
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	8,412,935	71,597	0.02
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	39,130	45,056	0.02
Mexico 5.00% 27/04/2051	MX	USD	37,390	36,699	0.01
Japan 0.20% 10/03/2030	JP	JPY	3,521,694	29,029	0.01
				8,874,903	**3.00**
Open Ended Fund					
Invesco Global Targeted Returns Fund UK	GB	GBP	217,055	558,554	0.19
				558,554	**0.19**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	5,734	10,373	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	54	5,616	0.00
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	465	4,657	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	194	1,943	0.00
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	63	1,207	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	410	779	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	29	289	0.00
				24,864	**0.01**
Communication Services					
T-Mobile USA 3.60% 15/11/2060 144A	US	USD	75,463	63,852	0.02
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	66,108	62,204	0.02
Euskaltel	ES	EUR	6,791	55,480	0.02
Netflix 3.625% 15/05/2027 Reg S	US	EUR	46,675	50,583	0.02
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	47,599	48,068	0.02
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	36,136	34,861	0.01
AT&T 3.50% 15/09/2053 Reg S	US	USD	28,616	23,334	0.01
AT&T 3.875% 15/01/2026	US	USD	20,075	19,509	0.01
AT&T 4.90% 15/06/2042	US	USD	18,951	19,203	0.01
				377,094	**0.13**
Money Market Instruments					
Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	97,974	97,983	0.03
Rabobank CP -0.55% 10/02/2021	NZ	EUR	66,623	66,708	0.02
Allianz CP -0.41% 03/11/2020	DE	EUR	66,623	66,627	0.02
HSBC France CP -0.50% 01/04/2021	FR	EUR	58,785	58,916	0.02
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	58,785	58,894	0.02
Citibank CD 0.00% 05/02/2021	US	EUR	58,785	58,874	0.02
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	58,785	58,856	0.02
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	58,785	58,854	0.02
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	58,785	58,850	0.02
Swedbank CP -0.54% 21/12/2020	SE	EUR	58,785	58,838	0.02
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	58,785	58,835	0.02
KBC Bank CD 0.00% 21/12/2020	BE	EUR	58,785	58,833	0.02
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	58,785	58,830	0.02
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	58,785	58,827	0.02
Linde Finance CP -0.43% 04/12/2020	NL	EUR	58,785	58,816	0.02
Citibank CD 0.00% 04/12/2020	US	EUR	58,785	58,816	0.02
Oesterreichisch CP -.54% 27/11/2020	AT	EUR	58,785	58,810	0.02
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	58,785	58,806	0.02
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	58,785	58,804	0.02
Archer Dan CP -0.53% 03/12/2020	US	EUR	58,785	58,800	0.02
Archer Dan CP -0.52% 01/12/2020	US	EUR	58,785	58,799	0.02
Soc Anonyme De CP -0.36% 06/11/2020	FR	EUR	58,785	58,791	0.02
Loreal CP -0.555% 05/11/2020	FR	EUR	58,785	58,790	0.02
Linde Finance CP -0.49% 18/01/2021	NL	EUR	39,190	39,237	0.01
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	39,190	39,232	0.01
Denmark CP -0.53% 04/01/2021	DK	EUR	39,190	39,232	0.01
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	39,190	39,225	0.01
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	39,190	39,224	0.01
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	39,190	39,219	0.01
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	39,190	39,219	0.01
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	39,190	39,215	0.01
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	39,190	39,213	0.01
Swedbank CP -0.38% 01/12/2020	SE	EUR	39,190	39,210	0.01
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	39,190	39,205	0.01
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	39,190	39,205	0.01
Agence Centrale CP -0.33% 06/11/2020	FR	EUR	39,190	39,194	0.01
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	39,190	39,193	0.01
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	31,352	31,359	0.01
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	31,352	31,355	0.01
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	29,392	29,474	0.01
BOA International CD 0.00% 08/01/2021	IE	EUR	29,392	29,424	0.01
P&G CP -0.49% 03/12/2020	US	EUR	27,433	27,447	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	27,433	27,447	0.01
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	19,595	19,656	0.01
Swedbank CP -.053% 21/04/2021	SE	EUR	19,595	19,646	0.01
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	19,595	19,643	0.01
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	19,595	19,630	0.01
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	19,595	19,615	0.01
Swedbank CP -0.55% 17/12/2020	SE	EUR	19,595	19,611	0.01
HSBC France CP -0.15% 09/11/2020	FR	EUR	19,595	19,598	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	11,757	11,763	0.00
				2,282,648	**0.77**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	60,102	1	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	8,783	0	0.00
				1	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	3,392	96,233	0.03
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	2,289	64,952	0.02
				161,185	**0.05**
Industrials					
Tradeshift Holdings*	US	USD	6,286	32,372	0.01
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	13,603	2,940	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	8,513	1,425	0.00
				36,737	**0.01**
Information Technology					
Innoviz Technology Service*	IL	USD	12,102	87,309	0.03
Sensetime Group*	CN	USD	17,161	5,208	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	11,197	961	0.00
				93,478	**0.03**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	110,916	120,973	0.04
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	13,048	1,215	0.00
				122,188	**0.04**
Healthcare					
Grail*	US	USD	763	7,791	0.00
				7,791	**0.00**
Financials					
Transferwise*	GB	USD	927	99,427	0.03
Transferwise (Pref'd)*	GB	USD	632	67,802	0.02
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	30,471	5,362	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	9,994	686	0.00
				173,277	**0.06**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	37,033	23,857	0.01
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	8,884	3,085	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	7,958	2,801	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	1,799	1,050	0.00
				30,793	**0.01**
Fractions				(4)	(0.00)
Total Investments (Cost EUR 264,415,811)				**270,452,475**	**91.36**
Bank Deposits					
Barclays Bank TD -0.55% 02/11/2020	GB	EUR	293,923	293,923	0.10
KBC Bank TD -0.56% 02/11/2020	BE	EUR	235,139	235,139	0.08
Bred Banque TD -0.58% 02/11/2020	FR	EUR	235,139	235,139	0.08
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	124,041	124,041	0.04
				888,242	**0.30**
Total Investments (including Bank Deposits)				**271,340,717**	**91.66**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VI Eur Net (JPLS)	EUR	2,214,545	(120,281)	(0.04)
			(120,281)	**(0.04)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Commerzbk 4% 20/12/2025	EUR	349,131	23,815	0.01
Bought protection on Brazil 4.25% 20/12/2025	USD	169,636	8,277	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	225,847	6,888	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	213,613	4,960	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	401,673	3,905	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	142,409	3,850	0.00
Bought protection on Munich Re 7.625% 20/12/2020	EUR	50,188	(59)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	100,377	(117)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	30,113	(155)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	64,241	(244)	(0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Conocophillips 5.9% 20/06/2022	USD	36,136	(335)	(0.00)
Bought protection on Avnet 4.875% 20/06/2025	USD	50,188	(356)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	37,139	(372)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	64,241	(677)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	78,294	(1,128)	(0.00)
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	47,926	(1,462)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	220,828	(2,801)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	56,639	(3,404)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	308,909	(3,594)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD	178,670	(27,199)	(0.01)
			9,792	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.18657 12/11/2020	1,866,148	34,093	0.01
Bought USD Sold NOK at 0.11227 12/11/2020	281,878	19,902	0.01
Bought USD Sold EUR at 1.18663 12/11/2020	458,015	8,391	0.00
Bought USD Sold SEK at 0.11499 12/11/2020	295,195	6,506	0.00
Bought USD Sold GBP at 1.31668 12/11/2020	301,289	4,920	0.00
Bought USD Sold EUR at 1.19905 12/11/2020	150,098	4,350	0.00
Bought USD Sold SEK at 0.11393 12/11/2020	308,591	3,906	0.00
Bought USD Sold AUD at 0.71980 12/11/2020	162,456	3,873	0.00
Bought USD Sold NOK at 0.11326 12/11/2020	46,782	3,749	0.00
Bought EUR Sold NOK at 0.09148 19/11/2020	221,824	3,724	0.00
Bought USD Sold CAD at 0.76029 12/11/2020	297,635	3,682	0.00
Bought SEK Sold EUR at 10.41988 16/11/2020	404,261	2,423	0.00
Bought USD Sold NOK at 0.10910 12/11/2020	53,603	2,166	0.00
Bought USD Sold AUD at 0.72481 12/11/2020	63,539	1,968	0.00
Bought USD Sold EUR at 1.18181 12/11/2020	133,397	1,892	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	189,022	1,701	0.00
Bought USD Sold EUR at 1.18193 12/11/2020	116,470	1,664	0.00
Bought USD Sold EUR at 1.19298 12/11/2020	68,079	1,618	0.00
Bought USD Sold GBP at 1.30368 12/11/2020	244,186	1,537	0.00
Bought USD Sold EUR at 1.17171 06/11/2020	262,283	1,481	0.00
Bought EUR Sold AUD at 0.61115 19/11/2020	112,264	1,471	0.00
Bought USD Sold CAD at 0.75930 12/11/2020	125,713	1,389	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	90,889	1,363	0.00
Bought NZD Sold USD at 1.53290 12/11/2020	86,941	1,312	0.00
Bought USD Sold EUR at 1.18862 12/11/2020	63,098	1,264	0.00
Bought USD Sold GBP at 1.30466 12/11/2020	174,287	1,229	0.00
Bought USD Sold AUD at 0.72572 12/11/2020	35,711	1,153	0.00
Bought USD Sold AUD at 0.73301 12/11/2020	26,828	1,144	0.00
Bought AUD Sold EUR at 1.67401 19/11/2020	111,170	1,094	0.00
Bought JPY Sold EUR at 125.06129 12/11/2020	41,260	1,093	0.00
Bought USD Sold EUR at 1.18412 12/11/2020	56,468	913	0.00
Bought USD Sold DKK at 0.15941 12/11/2020	49,860	913	0.00
Bought USD Sold EUR at 1.18495 06/11/2020	50,299	856	0.00
Bought USD Sold EUR at 1.16878 03/12/2020	312,943	794	0.00
Bought USD Sold SEK at 0.11580 12/11/2020	26,951	788	0.00
Bought NZD Sold EUR at 1.77605 19/11/2020	85,865	785	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	147,805	782	0.00
Bought USD Sold SEK at 0.11410 12/11/2020	54,328	767	0.00
Bought USD Sold EUR at 1.17604 12/11/2020	79,644	735	0.00
Bought USD Sold EUR at 1.17312 12/11/2020	107,723	724	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	160,153	694	0.00
Bought SEK Sold USD at 8.90860 12/11/2020	301,862	691	0.00
Bought USD Sold SEK at 0.11438 12/11/2020	41,123	685	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	448,230	660	0.00
Bought USD Sold EUR at 1.19881 12/11/2020	22,551	649	0.00
Bought USD Sold EUR at 1.19143 12/11/2020	28,353	636	0.00
Bought USD Sold EUR at 1.18738 12/11/2020	30,534	579	0.00
Bought USD Sold SEK at 0.11468 12/11/2020	27,263	525	0.00
Bought USD Sold NOK at 0.10729 12/11/2020	22,646	524	0.00
Bought USD Sold SEK at 0.11385 12/11/2020	41,941	499	0.00
Bought USD Sold EUR at 1.17503 12/11/2020	50,472	422	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	27,300	414	0.00
Bought USD Sold EUR at 1.17277 12/11/2020	63,935	411	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	37,869	402	0.00
Bought USD Sold EUR at 1.17686 06/11/2020	39,363	396	0.00
Bought USD Sold EUR at 1.17991 06/11/2020	30,779	390	0.00
Bought USD Sold EUR at 1.17324 12/11/2020	56,922	389	0.00
Bought USD Sold EUR at 1.18429 12/11/2020	23,667	386	0.00
Bought USD Sold AUD at 0.71767 12/11/2020	18,134	378	0.00
Bought USD Sold EUR at 1.18018 12/11/2020	29,231	374	0.00
Bought USD Sold EUR at 1.18311 12/11/2020	23,056	353	0.00
Bought USD Sold CAD at 0.76056 12/11/2020	27,461	350	0.00
Bought USD Sold CAD at 0.76014 12/11/2020	27,246	332	0.00
Bought USD Sold AUD at 0.71603 12/11/2020	17,969	332	0.00
Bought USD Sold CAD at 0.75290 12/11/2020	128,609	325	0.00
Bought CAD Sold EUR at 1.55453 19/11/2020	185,780	321	0.00
Bought USD Sold NZD at 0.66638 12/11/2020	50,336	318	0.00
Bought USD Sold GBP at 1.31793 12/11/2020	18,075	313	0.00
Bought NOK Sold USD at 9.54681 12/11/2020	281,568	309	0.00
Bought USD Sold EUR at 1.19678 12/11/2020	11,316	306	0.00
Bought JPY Sold USD at 105.67820 12/11/2020	27,816	299	0.00
Bought USD Sold GBP at 1.30398 12/11/2020	45,614	298	0.00
Bought GBP Sold EUR at 0.91936 12/11/2020	13,028	288	0.00
Bought GBP Sold EUR at 0.90578 19/11/2020	39,966	276	0.00
Bought NZD Sold USD at 1.52490 12/11/2020	27,563	270	0.00
Bought USD Sold NOK at 0.10817 12/11/2020	8,074	255	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	18,212	226	0.00
Bought USD Sold EUR at 1.18257 12/11/2020	15,209	226	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	18,273	213	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	15,015	213	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	8,994	210	0.00
Bought CAD Sold USD at 1.33809 12/11/2020	42,337	207	0.00
Bought GBP Sold EUR at 0.90746 12/11/2020	19,324	172	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	18,380	156	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	22,706	153	0.00
Bought GBP Sold USD at 0.77253 12/11/2020	178,356	148	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	9,045	141	0.00
Bought USD Sold EUR at 1.17187 06/11/2020	24,025	139	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	51,310	139	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	9,221	125	0.00
Bought USD Sold EUR at 1.18510 12/11/2020	7,299	124	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	16,672	124	0.00
Bought USD Sold EUR at 1.18136 12/11/2020	8,681	120	0.00
Bought USD Sold EUR at 1.18081 12/11/2020	8,974	120	0.00
Bought USD Sold CHF at 1.10342 12/11/2020	11,036	119	0.00
Bought USD Sold EUR at 1.17835 12/11/2020	10,198	114	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	9,116	114	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	3,942	114	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	9,164	102	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	148,587	101	0.00
Bought USD Sold GBP at 1.30282 12/11/2020	16,025	90	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	14,306	86	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	5,145	72	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	3,773	71	0.00
Bought USD Sold CAD at 0.76265 12/11/2020	4,530	70	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	4,144	61	0.00
Bought GBP Sold USD at 0.77884 12/11/2020	6,753	61	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	2,339	56	0.00
Bought USD Sold GBP at 1.30064 12/11/2020	12,223	48	0.00
Bought JPY Sold USD at 105.56800 12/11/2020	4,652	45	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	4,046	44	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	1,909	42	0.00
Bought USD Sold AUD at 0.70615 06/11/2020	8,439	38	0.00
Bought NZD Sold USD at 1.51353 12/11/2020	16,634	38	0.00
Bought JPY Sold USD at 105.05114 12/11/2020	7,690	37	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	102,495	35	0.00
Bought JPY Sold USD at 104.91992 12/11/2020	6,158	22	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	1,400	17	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	3,914	16	0.00
Bought EUR Sold GBP at 1.11282 12/11/2020	16,369	15	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	14,392	14	0.00
Bought USD Sold CAD at 0.75137 12/11/2020	27,773	14	0.00
Bought USD Sold GBP at 1.29635 06/11/2020	19,378	13	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	1,581	11	0.00
Bought USD Sold EUR at 1.16547 12/11/2020	66,302	11	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	1,557	10	0.00
Bought NZD Sold EUR at 1.76029 19/11/2020	49,878	9	0.00
Bought GBP Sold USD at 0.77252 12/11/2020	7,587	6	0.00
Bought USD Sold EUR at 1.16537 12/11/2020	67,546	5	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	38,271	1	0.00
Bought JPY Sold USD at 104.52440 03/12/2020	38,285	(2)	(0.00)
Bought USD Sold GBP at 1.29520 06/11/2020	13,051	(3)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	1,475	(4)	(0.00)
Bought EUR Sold JPY at 0.00820 19/11/2020	6,819	(7)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	1,358	(10)	(0.00)
Bought USD Sold GBP at 1.29523 12/11/2020	54,681	(12)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	3,997	(12)	(0.00)
Bought JPY Sold USD at 104.52800 12/11/2020	50,880	(13)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	14,418	(14)	(0.00)
Bought USD Sold JPY at 0.00954 12/11/2020	7,965	(18)	(0.00)
Bought PLN Sold USD at 3.80446 12/11/2020	453	(18)	(0.00)
Bought GBP Sold USD at 0.77085 12/11/2020	13,838	(19)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	2,067	(19)	(0.00)
Bought PLN Sold USD at 3.88560 12/11/2020	1,220	(23)	(0.00)
Bought PLN Sold USD at 3.87827 12/11/2020	1,111	(23)	(0.00)
Bought USD Sold GBP at 1.29461 03/12/2020	28,821	(24)	(0.00)
Bought CAD Sold USD at 1.33115 12/11/2020	78,257	(24)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	2,317	(28)	(0.00)
Bought USD Sold GBP at 1.29104 12/11/2020	9,355	(32)	(0.00)
Bought GBP Sold USD at 0.76756 12/11/2020	6,380	(36)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	8,478	(38)	(0.00)
Bought USD Sold JPY at 0.00948 12/11/2020	4,634	(43)	(0.00)
Bought USD Sold SEK at 0.11214 12/11/2020	13,862	(45)	(0.00)
Bought CHF Sold USD at 0.90844 12/11/2020	5,930	(49)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	10,886	(54)	(0.00)
Bought CAD Sold USD at 1.32630 12/11/2020	13,849	(55)	(0.00)
Bought EUR Sold USD at 0.85104 12/11/2020	7,794	(65)	(0.00)
Bought GBP Sold USD at 0.76604 12/11/2020	9,212	(70)	(0.00)
Bought CAD Sold USD at 1.32935 12/11/2020	41,809	(70)	(0.00)
Bought EUR Sold GBP at 1.10852 12/11/2020	24,819	(72)	(0.00)
Bought GBP Sold USD at 0.76815 06/11/2020	15,277	(75)	(0.00)
Bought EUR Sold USD at 0.85233 12/11/2020	11,821	(80)	(0.00)
Bought AUD Sold USD at 1.39789 12/11/2020	4,613	(80)	(0.00)
Bought GBP Sold USD at 0.76506 12/11/2020	9,311	(82)	(0.00)
Bought EUR Sold USD at 0.84988 12/11/2020	8,718	(84)	(0.00)
Bought EUR Sold USD at 0.85474 12/11/2020	23,248	(93)	(0.00)
Bought EUR Sold USD at 0.84402 12/11/2020	5,909	(97)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	148,700	(100)	(0.00)
Bought CAD Sold USD at 1.31469 12/11/2020	8,333	(106)	(0.00)
Bought AUD Sold USD at 1.40400 06/11/2020	8,550	(111)	(0.00)
Bought EUR Sold USD at 0.85401 12/11/2020	24,685	(119)	(0.00)
Bought SEK Sold USD at 8.85490 12/11/2020	32,421	(122)	(0.00)
Bought EUR Sold USD at 0.84675 12/11/2020	9,254	(123)	(0.00)
Bought EUR Sold NZD at 0.56767 19/11/2020	132,106	(123)	(0.00)
Bought PLN Sold USD at 3.69688 12/11/2020	1,995	(132)	(0.00)
Bought EUR Sold GBP at 1.09721 12/11/2020	12,504	(164)	(0.00)
Bought NZD Sold USD at 1.50270 12/11/2020	38,213	(187)	(0.00)
Bought EUR Sold JPY at 0.00808 19/11/2020	12,528	(194)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold GBP at 1.28873 12/11/2020	38,162	(200)	(0.00)
Bought EUR Sold USD at 0.84639 12/11/2020	14,667	(201)	(0.00)
Bought EUR Sold CAD at 0.64268 19/11/2020	75,716	(202)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	14,310	(204)	(0.00)
Bought EUR Sold USD at 0.84454 12/11/2020	12,890	(205)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	9,265	(213)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	28,191	(221)	(0.00)
Bought EUR Sold USD at 0.83583 12/11/2020	9,881	(257)	(0.00)
Bought EUR Sold GBP at 1.10529 12/11/2020	44,324	(258)	(0.00)
Bought AUD Sold USD at 1.39639 12/11/2020	14,191	(260)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	23,466	(275)	(0.00)
Bought NOK Sold USD at 9.43940 12/11/2020	27,728	(282)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	20,185	(282)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	41,728	(295)	(0.00)
Bought EUR Sold USD at 0.83660 12/11/2020	11,870	(298)	(0.00)
Bought GBP Sold USD at 0.74527 12/11/2020	8,959	(309)	(0.00)
Bought USD Sold CAD at 0.74801 12/11/2020	78,578	(312)	(0.00)
Bought EUR Sold USD at 0.85279 06/11/2020	49,509	(317)	(0.00)
Bought EUR Sold USD at 0.84372 12/11/2020	19,870	(334)	(0.00)
Bought GBP Sold USD at 0.76351 12/11/2020	32,055	(348)	(0.00)
Bought EUR Sold GBP at 1.10497 12/11/2020	60,241	(368)	(0.00)
Bought EUR Sold USD at 0.84335 12/11/2020	22,313	(385)	(0.00)
Bought EUR Sold USD at 0.84703 12/11/2020	32,396	(420)	(0.00)
Bought EUR Sold GBP at 1.10962 12/11/2020	220,505	(425)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	23,642	(434)	(0.00)
Bought EUR Sold USD at 0.84240 12/11/2020	23,695	(435)	(0.00)
Bought GBP Sold USD at 0.76516 12/11/2020	50,668	(442)	(0.00)
Bought EUR Sold USD at 0.84376 12/11/2020	28,940	(486)	(0.00)
Bought EUR Sold USD at 0.84773 06/11/2020	40,408	(497)	(0.00)
Bought NOK Sold USD at 8.97158 12/11/2020	9,197	(545)	(0.00)
Bought SEK Sold USD at 8.67080 12/11/2020	22,930	(561)	(0.00)
Bought CAD Sold USD at 1.31821 12/11/2020	66,133	(663)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	448,819	(664)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	11,481	(685)	(0.00)
Bought EUR Sold USD at 0.84363 12/11/2020	42,101	(713)	(0.00)
Bought USD Sold JPY at 0.00947 12/11/2020	75,636	(739)	(0.00)
Bought EUR Sold USD at 0.85609 06/11/2020	313,555	(798)	(0.00)
Bought NOK Sold EUR at 10.95538 19/11/2020	56,182	(805)	(0.00)
Bought CAD Sold USD at 1.31637 12/11/2020	73,342	(837)	(0.00)
Bought AUD Sold USD at 1.40234 12/11/2020	60,192	(849)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	355,164	(865)	(0.00)
Bought AUD Sold USD at 1.35490 12/11/2020	18,500	(878)	(0.00)
Bought EUR Sold USD at 0.83992 12/11/2020	41,895	(891)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	384,703	(904)	(0.00)
Bought NZD Sold USD at 1.49108 12/11/2020	73,593	(927)	(0.00)
Bought AUD Sold USD at 1.38999 12/11/2020	45,833	(1,045)	(0.00)
Bought EUR Sold USD at 0.85226 12/11/2020	157,579	(1,083)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	84,561	(1,182)	(0.00)
Bought USD Sold JPY at 0.00941 12/11/2020	74,945	(1,195)	(0.00)
Bought AUD Sold USD at 1.38572 12/11/2020	51,027	(1,316)	(0.00)
Bought NOK Sold USD at 8.97703 12/11/2020	23,070	(1,353)	(0.00)
Bought EUR Sold NZD at 0.56220 19/11/2020	136,538	(1,441)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	125,543	(1,543)	(0.00)
Bought EUR Sold USD at 0.84284 12/11/2020	86,571	(1,545)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	227,489	(1,657)	(0.00)
Bought AUD Sold USD at 1.38260 12/11/2020	59,698	(1,671)	(0.00)
Bought EUR Sold USD at 0.84277 12/11/2020	104,601	(1,877)	(0.00)
Bought NOK Sold USD at 8.99863 12/11/2020	46,409	(2,617)	(0.00)
Bought GBP Sold USD at 0.75898 12/11/2020	161,976	(2,709)	(0.00)
Bought SEK Sold USD at 8.69658 12/11/2020	131,423	(2,834)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	142,823	(3,364)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	219,800	(3,823)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	441,760	(3,834)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	348,271	(4,543)	(0.00)
Bought NOK Sold USD at 9.28964 12/11/2020	202,621	(5,242)	(0.00)
Bought EUR Sold JPY at 0.00803 19/11/2020	306,647	(6,577)	(0.00)
Bought EUR Sold USD at 0.84568 19/11/2020	1,835,152	(26,411)	(0.01)
Bought EUR Sold GBP at 1.10323 19/11/2020	12,238,352	(92,658)	(0.03)
Bought EUR Sold USD at 0.84567 19/11/2020	34,321,368	(494,274)	(0.17)
		(536,415)	**(0.18)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 08/12/2020	EUR	4,695,845	24,339	0.01
FTSE 250 Index Future 18/12/2020	GBP	(172,046)	3,889	0.00
US Long Bond Future 21/12/2020	USD	(157,621)	3,398	0.00
10 Year Mini JGB Bond Future 11/12/2020	JPY	134,617,480	1,301	0.00
Australia 10 Year Bond Future 15/12/2020	AUD	225,964	407	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	48,108	(2)	(0.00)
Japan 10 Year Bond Future 14/12/2020	JPY	(16,799,187)	(217)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(146,018)	(227)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	306,346	(407)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	920,573	(1,702)	(0.00)
Long Gilt Bond Future 29/12/2020	GBP	480,820	(2,340)	(0.00)
US Ultra Bond Future 21/12/2020	USD	153,774	(2,858)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(187,901)	(4,778)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	1,287,583	(5,483)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	579,981	(6,720)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(2,100,978)	(19,735)	(0.01)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(1,053,760)	(31,016)	(0.01)
S&P TSX 60 Index Future 17/12/2020	CAD	4,366,434	(141,523)	(0.05)
E-Mini Russ 1000 Index Future 18/12/2020	USD	7,573,166	(216,766)	(0.07)
MSCI Europe Index Future 18/12/2020	EUR	3,394,117	(245,805)	(0.08)
			(646,245)	**(0.22)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	165,128	3,333	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	31,304	2,045	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	37,017	1,988	0.00
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	119,738	1,199	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	13,695	1,049	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	15,065	699	0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	195,258	610	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	8,609	555	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	314,213	252	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	3,159,351	135	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	120,129	36	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	3,522	11	0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	61,434	(3)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	16,435	(11)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	63,390	(89)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	7,466,773	(112)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	32,869	(118)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	3,913	(152)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	4,157,946	(185)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	22,304	(207)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	30,521	(240)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	816,250	(276)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	13,438,392	(326)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	14,478	(326)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	29,739	(342)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	4,696	(452)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	9,637,702	(498)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	60,651	(568)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	9,091,057	(570)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	41,086	(653)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	16,826	(794)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	13,373,436	(1,043)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	33,652	(1,293)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	58,695	(1,529)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	52,825	(2,065)	(0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	176,085	(2,279)	(0.00)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	187,432	(2,490)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	70,434	(2,610)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	97,042	(3,142)	(0.00)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	134,607	(3,720)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	50,517	(3,816)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	434,342	(3,954)	(0.00)
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	3,473,027	(5,126)	(0.00)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	45,391	(5,761)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	141,259	(7,882)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	3,513,178	(8,057)	(0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	84,521	(9,773)	(0.00)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	106,042	(9,998)	(0.00)
			(68,548)	**(0.02)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSI Index 22000 29/06/2021	HKD	1	1,421	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	666	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	44,206	494	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	380	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	21,721	215	0.00
			3,176	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	74,279	9	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	140,527	(3,984)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	200,753	(4,751)	(0.00)
			(8,726)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	197,606	(1,721)	(0.00)
			(1,721)	**(0.00)**

Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2020

	Market Value EUR	% Net Assets
Other Assets and Liabilities	26,056,389	8.80
Net Assets	**296,029,859**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	24.04
Luxembourg	LU	20.14
Ireland	IE	12.51
UK	GB	8.48
Germany	DE	5.59
Netherlands	NL	3.14
Japan	JP	3.12
France	FR	2.32
China	CN	1.23
Switzerland	CH	1.19
Italy	IT	1.13
Spain	ES	0.91
Sweden	SE	0.88
Norway	NO	0.59
Cayman Islands	KY	0.59
Supranational	SU	0.57
Denmark	DK	0.53
Australia	AU	0.52
Hong Kong SAR China	HK	0.50
Finland	FI	0.47
Indonesia	ID	0.42
Singapore	SG	0.38
India	IN	0.30
Thailand	TH	0.28
Taiwan Area	TW	0.26
Korea	KR	0.24
Belgium	BE	0.23
Virgin Islands (British)	VG	0.15
Malaysia	MY	0.12
Philippines	PH	0.10
Austria	AT	0.09
Israel	IL	0.08
South Africa	ZA	0.08
Bermuda	BM	0.07
Mexico	MX	0.06
Canada	CA	0.05
Portugal	PT	0.05
Mauritius	MU	0.05
Monaco	MC	0.04
Russia	RU	0.04
Vietnam	VN	0.04
New Zealand	NZ	0.03
Saudi Arabia	SA	0.02
Brazil	BR	0.02
Sri Lanka	LK	0.01
United Arab Emirates	AE	0.01
Cyprus	CY	0.01
Kazakhstan	KZ	0.01
Mongolia	MN	0.00
Chile	CL	0.00
Cash and other net assets		8.36

Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5]

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	27,325	298,224	0.18
Total	FR	EUR	10,649	274,969	0.17
Royal Dutch Shell (B)	NL	GBP	21,943	226,663	0.14
Marathon Petroleum	US	USD	7,064	173,217	0.11
SBM Offshore	NL	EUR	10,553	146,047	0.09
John Wood Group	GB	GBP	46,284	109,156	0.07
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	87,022	88,436	0.05
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	83,447	85,836	0.05
Eni 3.375% VRN (Perpetual)	IT	EUR	78,556	77,889	0.05
Chevron	US	USD	1,286	75,609	0.05
PTT	TH	THB	85,523	72,850	0.04
CNOOC	CN	HKD	65,329	51,137	0.03
Equinor 3.125% 06/04/2030	NO	USD	39,981	37,985	0.02
Cairn Energy	GB	GBP	23,567	36,424	0.02
Royal Dutch Shell (A) (NL)	NL	EUR	3,256	35,442	0.02
Reliance Industries	IN	INR	1,460	34,699	0.02
China Petroleum & Chemical (H)	CN	HKD	96,141	32,174	0.02
Diversified Gas & Oil	US	GBP	25,347	31,510	0.02
Energy Transfer Operating 6.25% 15/04/2049	US	USD	33,438	30,276	0.02
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	28,333	29,158	0.02
Lundin Energy	SE	SEK	1,689	27,697	0.02
Equinor 3.70% 06/04/2050	NO	USD	27,355	26,212	0.02
Galp Energia SGPS	PT	EUR	3,560	24,758	0.02
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	27,381	24,333	0.01
Eni 2.625% VRN (Perpetual)	IT	EUR	22,467	22,283	0.01
China Shenhua Energy (H)	CN	HKD	14,879	22,122	0.01
Jadestone Energy	SG	GBP	41,526	21,240	0.01
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	24,231	20,983	0.01
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	21,323	18,733	0.01
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	16,873	17,603	0.01
Energy Transfer Operating 6.00% 15/06/2048	US	USD	19,869	17,496	0.01
Energy Transfer Operating 5.00% 15/05/2050	US	USD	21,129	16,944	0.01
Valero Energy 2.70% 15/04/2023	US	USD	16,154	14,271	0.01
Pertamina Persero 3.10% 27/08/2030 Reg S	ID	USD	15,608	13,889	0.01
BP Capital Markets 1.00% 28/04/2023	GB	GBP	12,277	13,689	0.01
Pioneer Natural Resources 1.90% 15/08/2030	US	USD	16,154	13,007	0.01
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	14,603	12,973	0.01
Energy Transfer Operating 5.25% 15/04/2029	US	USD	13,569	12,625	0.01
Equinor 2.38% 22/05/2030	NO	USD	13,117	11,752	0.01
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	15,047	11,437	0.01
PetroChina (H)	CN	HKD	44,614	10,735	0.01
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	12,044	10,309	0.01
Marathon Petroleum 6.50% 01/03/2041	US	USD	9,526	9,559	0.01
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	11,114	9,275	0.01
Reabold Resources	GB	GBP	1,415,434	9,207	0.01
Energy Transfer Operating 4.05% 15/03/2025	US	USD	10,015	9,048	0.01
Kosmos Energy	US	GBP	9,125	8,345	0.01
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	7,285	7,604	0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	7,030	7,294	0.00
ONEOK 3.40% 01/09/2029	US	USD	8,406	7,028	0.00
ONEOK 7.50% 01/09/2023	US	USD	7,047	6,883	0.00
Shell International Fin. 1.25% 11/11/2032 EMTN	NL	EUR	6,329	6,874	0.00
Energy Transfer Operating 4.50% 15/04/2024	US	USD	7,512	6,849	0.00
CGG	FR	EUR	12,280	5,890	0.00
Hess 5.80% 01/04/2047	US	USD	5,884	5,658	0.00
Periama Holdings 5.95% 19/04/2026	US	USD	6,555	5,641	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	6,555	5,625	0.00
Longboat Energy	GB	GBP	5,664	5,542	0.00
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	7,400	5,401	0.00
Hessen 5.60% 15/02/2041	US	USD	5,604	5,156	0.00
Sinopec Kantons Holdings	HK	HKD	16,119	5,005	0.00
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	5,604	4,939	0.00
Chevron 3.078% 11/05/2050	US	USD	5,240	4,678	0.00
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	4,970	4,250	0.00
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	4,218	4,236	0.00
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	3,796	4,205	0.00
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	3,790	3,970	0.00
Star Petroleum Refining	TH	THB	22,174	3,226	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	3,576	3,129	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	5,542	3,104	0.00
Senex Energy	AU	AUD	16,783	2,989	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	4,172	2,917	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	3,695	2,628	0.00
Equinor 1.375% 22/05/2032 EMTN	NO	EUR	2,113	2,338	0.00
China Oilfield Services (H)	CN	HKD	4,323	2,238	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	2,533	2,011	0.00
Cooper Energy	AU	AUD	9,986	1,897	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	1,937	1,833	0.00
Reliance Industries	IN	INR	71	968	0.00
Denbury	US	USD	49	694	0.00
				2,520,926	**1.53**
Utilities					
Greencoat Renewables	IE	EUR	577,201	675,326	0.41
Renewables Infrastructure Group	GB	GBP	394,498	593,058	0.36
NextEra Energy	US	USD	7,533	477,089	0.29
National Grid	GB	GBP	43,004	439,441	0.27
Enel	IT	EUR	32,291	220,674	0.13
Engie	FR	EUR	16,750	173,949	0.11
US Solar Fund	GB	USD	172,453	146,172	0.09
Fortum	FI	EUR	8,730	140,992	0.09
American Water Works	US	USD	823	106,919	0.07
Exelon	US	USD	2,888	98,716	0.06
CMS Energy	US	USD	1,751	95,702	0.06
Enel 8.75% VRN 24/09/2073	IT	USD	44,941	44,542	0.03
Italgas	IT	EUR	8,416	41,759	0.03
RWE	DE	EUR	1,242	39,491	0.02
United Utilities Group	GB	GBP	4,035	38,741	0.02
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	26,690	32,256	0.02
Tenaga Nasional	MY	MYR	14,827	29,210	0.02
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	21,696	27,270	0.02
Power Grid Corporation of (India)	IN	INR	12,595	24,913	0.02
Mega First	MY	MYR	17,305	24,877	0.02
First Gen	PH	PHP	47,255	23,884	0.01
Rubis	FR	EUR	710	19,999	0.01
NextEra Energy Capital 2.25% 01/06/2030	US	USD	22,076	19,618	0.01
Cikarang Listrindo	ID	IDR	506,299	17,732	0.01
EDF 3.375% VRN (Perpetual)	FR	EUR	17,965	17,674	0.01
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	16,983	16,988	0.01
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	14,061	15,459	0.01
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	9,526	15,026	0.01
SSE 3.74% VRN (Perpetual)	GB	GBP	11,249	12,896	0.01
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	12,064	12,467	0.01
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	10,499	11,804	0.01
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	10,962	11,046	0.01
China Resources Power Holdings	HK	HKD	11,205	10,010	0.01
Guangdong Investment	HK	HKD	7,834	9,972	0.01
EDF 4.00% VRN (Perpetual)	FR	EUR	8,981	9,352	0.01
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	9,246	8,699	0.01
Edison International 5.75% 15/06/2027	US	USD	8,406	8,201	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	8,406	7,763	0.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	8,271	7,144	0.00
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	7,568	6,756	0.00
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	7,300	6,210	0.00
PTC India	IN	INR	11,062	6,011	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	6,277	5,955	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	6,615	5,830	0.00
Huadian Power International (H)	CN	HKD	26,945	5,735	0.00
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	6,262	5,531	0.00
West Holdings	JP	JPY	183	5,385	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	5,685	5,164	0.00
China Resources Gas Group	HK	HKD	1,368	5,097	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	5,369	4,750	0.00
SSE 4.75% VRN 16/09/2077	GB	USD	5,245	4,659	0.00
Orsted 1.75% VRN 09/12/3019	DK	EUR	4,570	4,577	0.00
CK Infrastructure Holdings	HK	HKD	1,128	4,567	0.00
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	4,623	3,990	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	4,499	3,736	0.00
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	3,054	3,572	0.00
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	1,964	2,700	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	3,069	2,680	0.00
ELM For Firmenich Intel. 3.75% VRN (Perpetual)	NL	EUR	2,390	2,492	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	4,767	1,985	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	2,175	1,771	0.00
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	1,460	1,262	0.00
EDF 3.00% VRN (Perpetual)	FR	EUR	1,125	1,107	0.00
Tianjin Development Holdings	HK	HKD	7,056	1,080	0.00
				3,829,433	**2.33**
Materials					
Air Products and Chemicals	US	USD	1,869	441,889	0.27
BHP Group (UK)	AU	GBP	15,711	260,327	0.16
FMC	US	USD	2,733	240,522	0.15
Arcelormittal	LU	EUR	18,953	220,837	0.13
Air Liquide	FR	EUR	1,524	191,202	0.12
Celanese	US	USD	1,468	141,737	0.09
DuPont de Nemours	US	USD	2,515	122,267	0.07
Victrex	GB	GBP	4,694	96,296	0.06
Shin-Etsu Chemical	JP	JPY	801	91,852	0.06
Endeavour Mining	MC	CAD	4,421	91,498	0.06
NOF	JP	JPY	2,041	65,871	0.04
LafargeHolcim	CH	CHF	1,709	63,013	0.04
Kansai Paint	JP	JPY	2,740	60,691	0.04
Anglo American	GB	GBP	2,797	56,336	0.03
Kenmare Resources	IE	GBP	17,226	55,548	0.03
Ashland 6.875% 15/05/2043	US	USD	47,948	52,913	0.03
Fuchs Petrolub (Pref'd)	DE	EUR	1,195	52,815	0.03
SIG Combibloc Group	CH	CHF	2,832	50,001	0.03
Siam Cement	TH	THB	4,956	46,007	0.03
Synthomer	GB	GBP	10,605	44,480	0.03
Sibanye Stillwater	ZA	ZAR	16,520	40,980	0.02
Essentra	GB	GBP	14,168	38,850	0.02
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	36,605	34,608	0.02
Huhtamaki	FI	EUR	781	32,720	0.02
Wienerberger	AT	EUR	1,485	32,159	0.02
Verallia	FR	EUR	1,207	28,843	0.02
Rhi Magnesita	AT	GBP	1,006	28,637	0.02
Arcelormittal 7.25% 15/10/2039	LU	USD	26,602	27,940	0.02
DuPont de Nemours 2.169% 01/05/2023	US	USD	28,205	24,448	0.01
Boliden (B)	SE	SEK	1,031	24,215	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	29,022	24,115	0.01
Ball 5.25% 01/07/2025	US	USD	24,376	23,703	0.01
Sumitomo Bakelite	JP	JPY	958	23,287	0.01
Sumitomo Metal Mining	JP	JPY	831	22,149	0.01
ATA IMS	MY	MYR	48,078	20,745	0.01
Baoshan Iron & Steel (A)	CN	CNY	30,211	20,697	0.01
LYB International Finance 3.80% 10/01/2060	US	USD	24,163	20,085	0.01
Fujimi	JP	JPY	642	19,630	0.01
Anhui Conch Cement (A)	CN	CNY	2,968	19,385	0.01
Nickel Mines	AU	AUD	34,280	18,503	0.01
Harmony Gold Mining	ZA	ZAR	4,326	18,235	0.01

* 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
Glencore	CH	GBP	10,062	17,442	0.01
Korea Zinc	KR	KRW	57	16,659	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	18,254	16,303	0.01
Nabaltec	DE	EUR	794	15,808	0.01
BHP Group	AU	AUD	759	15,535	0.01
Scientex	MY	MYR	6,013	14,766	0.01
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	12,655	14,062	0.01
LYB International Finance 3.375% 01/10/2040	US	USD	16,290	13,916	0.01
JSW Steel 5.375% 04/04/2025	IN	USD	15,104	12,975	0.01
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	12,585	12,839	0.01
Air Water	JP	JPY	1,018	12,493	0.01
Merdeka Copper Gold	ID	IDR	111,533	11,940	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	16,679	11,814	0.01
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	8,909	10,441	0.01
UltraTech Cement	IN	INR	192	10,179	0.01
West China Cement	CN	HKD	76,800	9,796	0.01
Sig Combib 2.125% 18/06/2025 Reg S	LU	EUR	9,563	9,785	0.01
Evolution Mining	AU	AUD	2,913	9,785	0.01
Fufeng Group	CN	HKD	34,564	9,394	0.01
Inalum 6.53% 15/11/2028 Reg S	ID	USD	8,319	8,716	0.01
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	8,406	8,622	0.01
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	16,098	8,087	0.00
Jiangxi Copper (H)	CN	HKD	7,744	7,931	0.00
Fuso Chemical	JP	JPY	265	7,767	0.00
JSW Steel 5.95% 18/04/2024	IN	USD	8,791	7,754	0.00
TOA Paint Thailand	TH	THB	8,618	7,637	0.00
Suzano Austria 3.75% 15/01/2031	AT	USD	8,546	7,546	0.00
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	7,005	7,471	0.00
DS Smith 1.375% 26/07/2024	GB	EUR	7,005	7,211	0.00
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	5,624	6,848	0.00
POSCO	KR	KRW	37	5,809	0.00
Lotte Chemical Titan Holding	MY	MYR	13,104	5,633	0.00
Ball 1.50% 15/03/2027	US	EUR	5,604	5,515	0.00
Sahamitr Pressure Container	TH	THB	17,653	5,479	0.00
Aluminum Corp of China	CN	HKD	26,450	4,955	0.00
Ivanhoe Mines	CA	CAD	1,497	4,920	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,011	4,820	0.00
Solvay 4.25% VRN (Perpetual)	BE	EUR	4,499	4,724	0.00
Angang Steel (H)	CN	HKD	18,363	4,626	0.00
UPL 5.25% VRN (Perpetual)	MU	USD	5,483	4,440	0.00
Skshu Paint (A)	CN	CNY	214	4,075	0.00
Gold Road Resources	AU	AUD	4,964	3,980	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	910	3,458	0.00
Westgold Resources	AU	AUD	2,166	3,381	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	5,387	3,274	0.00
Saracen Mineral Holdings	AU	AUD	906	3,084	0.00
Greatview Aseptic Packaging	CN	HKD	7,766	2,855	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	4,607	2,451	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	6,623	2,369	0.00
Skshu Paint (A)	CN	CNY	118	2,237	0.00
Blackstone Minerals	AU	AUD	10,684	2,226	0.00
Wonik Materials	KR	KRW	108	2,162	0.00
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	2,607	2,121	0.00
St Barbara	AU	AUD	1,139	1,834	0.00
Hansol Chemical	KR	KRW	15	1,597	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	1,401	1,413	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	358	1,358	0.00
Baoshan Iron & Steel (A)	CN	CNY	1,908	1,307	0.00
Bardoc Gold	AU	AUD	26,129	1,139	0.00
Daiken	JP	JPY	70	1,133	0.00
Musgrave Minerals	AU	AUD	2,294	679	0.00
Osaka Organic Chemical Industry	JP	JPY	22	507	0.00
				3,421,119	**2.08**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wolters Kluwer	NL	EUR	7,884	548,576	0.33
Siemens	DE	EUR	5,090	512,521	0.31
Norfolk Southern	US	USD	2,199	389,831	0.24
SKF	SE	SEK	19,526	343,522	0.21
Allison Transmission Holdings	US	USD	11,129	339,026	0.21
Epiroc	SE	SEK	23,986	295,529	0.18
Doric Nimrod Air Three (Pref'd)	GB	GBP	670,295	286,948	0.17
RELX	GB	EUR	15,495	263,488	0.16
Johnson Controls International	US	USD	7,040	252,711	0.15
TransUnion	US	USD	3,528	239,643	0.15
XPO Logistics	US	USD	2,868	219,868	0.13
DCC	IE	GBP	3,869	216,129	0.13
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	246,633	200,194	0.12
MISUMI Group	JP	JPY	7,616	194,243	0.12
Amedeo Air Four Plus	GB	GBP	508,517	183,766	0.11
Daikin Industries	JP	JPY	1,134	182,141	0.11
Kansas City Southern	US	USD	1,194	179,576	0.11
Oshkosh	US	USD	2,913	169,044	0.10
Harmonic Drive Systems	JP	JPY	2,853	162,245	0.10
FANUC	JP	JPY	883	160,418	0.10
United Rentals	US	USD	951	144,375	0.09
Meggitt	GB	GBP	46,687	141,878	0.09
Nidec	JP	JPY	1,569	135,904	0.08
Casella Waste Systems	US	USD	2,688	127,307	0.08
Makita	JP	JPY	3,250	123,341	0.08
Sandvik	SE	SEK	7,737	118,413	0.07
ITOCHU	JP	JPY	5,682	117,182	0.07
JB Hunt Transport Services	US	USD	1,126	116,945	0.07
Recruit Holdings	JP	JPY	3,539	115,725	0.07
FTI Consulting	US	USD	1,349	114,789	0.07
Vinci	FR	EUR	1,622	110,023	0.07
WW Grainger	US	USD	363	108,716	0.07
Fortive	US	USD	2,050	108,344	0.07
SMC	JP	JPY	232	106,017	0.06
L3Harris Technologies	US	USD	693	94,515	0.06
Aalberts	NL	EUR	3,212	92,627	0.06
Wizz Air Holdings	CH	GBP	2,574	91,403	0.06
Daifuku	JP	JPY	956	84,677	0.05
Miura	JP	JPY	2,032	82,174	0.05
ManpowerGroup	US	USD	1,246	72,104	0.04
Air Lease	US	USD	2,808	65,712	0.04
Balfour Beatty	GB	GBP	23,394	55,562	0.03
Techtronic Industries	HK	HKD	4,186	48,324	0.03
DKSH Holding	CH	CHF	852	47,063	0.03
Alpha Financial Markets Consulting	GB	GBP	18,943	45,286	0.03
Flughafen Zuerich	CH	CHF	387	44,762	0.03
Morgan Advanced Materials	GB	GBP	15,699	43,640	0.03
Sany Heavy Industry (A)	CN	CNY	12,965	43,211	0.03
Varta	DE	EUR	368	39,547	0.02
Safran	FR	EUR	427	38,682	0.02
RELX	GB	GBP	2,164	36,748	0.02
Inspired Energy	GB	GBP	256,037	36,299	0.02
THK	JP	JPY	1,575	35,844	0.02
UT Group	JP	JPY	1,318	35,295	0.02
Airports of Thailand	TH	THB	23,208	32,954	0.02
Assa Abloy	SE	SEK	1,659	30,606	0.02
Singapore Technologies Engineering	SG	SGD	13,476	29,572	0.02
SITC International Holdings	HK	HKD	22,116	29,314	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	10,632	28,089	0.02
Yaskawa Electric	JP	JPY	801	26,719	0.02
Inwido	SE	SEK	2,920	26,603	0.02
Secom	JP	JPY	344	24,992	0.02
International Container Terminal Services	PH	PHP	11,935	24,340	0.01
Arwana Citramulia	ID	IDR	819,063	23,825	0.01
Kerry Logistics Network	HK	HKD	13,279	23,798	0.01
Weichai Power (A)	CN	CNY	11,923	23,142	0.01
LISI	FR	EUR	1,612	22,374	0.01
Clarkson	GB	GBP	985	22,009	0.01
SHO-BOND Holdings	JP	JPY	530	21,974	0.01
Hitachi Construction Machinery	JP	JPY	990	20,953	0.01
Simplybiz Group	GB	GBP	13,588	20,850	0.01
Hitachi Transport System	JP	JPY	735	20,016	0.01
Penta-Ocean Construction	JP	JPY	3,360	18,302	0.01
Hazama Ando	JP	JPY	3,203	17,092	0.01
Siemens Energy	DE	EUR	889	16,722	0.01
LT Group	PH	PHP	77,741	15,910	0.01
CKD	JP	JPY	1,050	15,006	0.01
Boeing 3.10% 01/05/2026	US	USD	16,154	14,027	0.01
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	15,831	13,990	0.01
Trusco Nakayama	JP	JPY	623	13,799	0.01
Cebu Air	PH	PHP	19,724	13,571	0.01
Makuake	JP	JPY	134	13,024	0.01
COMSYS Holdings	JP	JPY	557	12,163	0.01
Southwest Airlines 5.125% 15/06/2027	US	USD	12,539	11,984	0.01
MTR 1.625% 19/08/2030 EMTN	HK	USD	14,009	11,752	0.01
Caverion	FI	EUR	2,040	11,483	0.01
DP World 2.375% 25/09/2026 Reg S	AE	EUR	11,208	11,312	0.01
Raito Kogyo	JP	JPY	921	11,220	0.01
Sinotruk (Hong Kong)	CN	HKD	4,945	10,850	0.01
Ayala	PH	PHP	796	10,769	0.01
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	9,337	10,413	0.01
Kung Long Batteries Industrial	TW	TWD	2,493	10,258	0.01
Beijing Capital International Airport (H)	CN	HKD	19,501	10,227	0.01
Raksul	JP	JPY	243	10,170	0.01
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	9,807	9,953	0.01
Sinotrans (H)	CN	HKD	37,771	9,600	0.01
Daqin Railway (A)	CN	CNY	11,470	9,429	0.01
Senior	GB	GBP	15,314	9,331	0.01
Sohgo Security Services	JP	JPY	229	9,159	0.01
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	8,406	9,154	0.01
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	8,406	9,047	0.01
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	9,702	8,442	0.01
Sany Heavy Industry (A)	CN	CNY	2,506	8,351	0.01
Pacific Basin Shipping	HK	HKD	64,752	8,115	0.00
Country Garden Services Holdings	CN	HKD	1,500	8,104	0.00
Titan Wind Energy Suzhou	CN	CNY	8,646	7,964	0.00
Sumitomo Densetsu	JP	JPY	382	7,817	0.00
Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	7,030	7,581	0.00
Greentown Service Group	CN	HKD	7,975	7,513	0.00
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	8,349	7,308	0.00
Yamazen	JP	JPY	858	7,224	0.00
Weichai Power (H)	CN	HKD	4,437	7,220	0.00
Fuji Electric	JP	JPY	269	6,995	0.00
SBS Transit	SG	SGD	3,867	6,932	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	7,836	6,798	0.00
Xylem 2.25% 30/01/2031	US	USD	7,543	6,779	0.00
Guangshen Railway (H)	CN	HKD	47,186	6,747	0.00
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	5,604	6,668	0.00
Prestige International	JP	JPY	911	6,659	0.00
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	6,164	6,371	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	7,747	6,291	0.00
Dynasty Ceramic	TH	THB	98,657	6,248	0.00
Ryanair 1.125% 15/08/2023 EMTN	IE	EUR	6,514	6,239	0.00
Sankyu	JP	JPY	200	6,151	0.00
Sino-Thai Engineering & Construction	TH	THB	21,978	6,095	0.00
MonotaRO	JP	JPY	125	5,964	0.00
Surya Pertiwi	ID	IDR	251,137	5,878	0.00
TechnoPro Holdings	JP	JPY	109	5,825	0.00
Service Stream	AU	AUD	4,778	5,784	0.00
Air China (H)	CN	HKD	9,701	5,385	0.00
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	7,285	5,363	0.00
Kito	JP	JPY	497	5,261	0.00
Boeing 4.875% 01/05/2025	US	USD	5,604	5,235	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	4,763	5,208	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nihon Flush	JP	JPY	467	5,169	0.00
Easyjet 1.75% 09/02/2023 EMTN	GB	EUR	5,604	5,163	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	7,032	5,160	0.00
China Southern Airlines (H)	CN	HKD	11,257	5,057	0.00
Sime Darby	MY	MYR	10,152	5,054	0.00
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	5,604	5,050	0.00
General Electric 4.35% 01/05/2050	US	USD	5,497	5,037	0.00
Shanghai M&G Stationery	CN	CNY	484	4,986	0.00
Muhibbah Engineering	MY	MYR	32,882	4,958	0.00
Hyundai Mipo Dockyard	KR	KRW	227	4,837	0.00
CIMC Enric Holdings	HK	HKD	11,704	4,730	0.00
Sinopec Engineering Group (H)	CN	HKD	14,127	4,712	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	4,239	4,431	0.00
Nomura	JP	JPY	790	4,385	0.00
Kubota	JP	JPY	283	4,222	0.00
Rozetta	JP	JPY	246	4,044	0.00
Ushio	JP	JPY	419	4,020	0.00
Raiznext	JP	JPY	397	3,949	0.00
Nippo	JP	JPY	168	3,712	0.00
Trancom	JP	JPY	59	3,643	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	3,082	3,471	0.00
Daiho	JP	JPY	122	3,374	0.00
Sekisui Jushi	JP	JPY	194	3,363	0.00
Hong Leong Industries	MY	MYR	2,165	3,336	0.00
Abist	JP	JPY	151	3,310	0.00
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	3,222	3,220	0.00
Aeon Delight	JP	JPY	136	3,078	0.00
Takuma	JP	JPY	231	3,044	0.00
Sanwa Holdings	JP	JPY	308	3,015	0.00
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	2,541	2,823	0.00
China State Construction Engineering	CN	CNY	4,273	2,805	0.00
Boeing 2.50% 01/03/2025	US	USD	3,231	2,759	0.00
Keppel	SG	SGD	982	2,710	0.00
Qingdao Port International	CN	HKD	5,507	2,686	0.00
Taikisha	JP	JPY	119	2,656	0.00
TOKAI Holdings	JP	JPY	308	2,617	0.00
Cardig Aero Services	ID	IDR	221,796	2,579	0.00
Heathrow Funding 9.20% 29/03/2021 EMTN	GB	GBP	2,242	2,564	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	3,043	2,364	0.00
KEC International	IN	INR	613	2,303	0.00
Techno Smart	JP	JPY	285	2,064	0.00
China Railway Group (H)	CN	HKD	5,117	2,021	0.00
Nitta	JP	JPY	109	1,967	0.00
Geumhwa PSC	KR	KRW	92	1,939	0.00
Nitto Boseki	JP	JPY	61	1,929	0.00
BOC Aviation	SG	HKD	357	1,895	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,145	1,821	0.00
CAR 8.875% 10/05/2022	KY	USD	2,056	1,524	0.00
Weichai Power (A)	CN	CNY	720	1,397	0.00
L3 Technologies 3.85% 15/12/2026	US	USD	1,401	1,359	0.00
NARI Technology	CN	CNY	504	1,345	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	1,690	1,324	0.00
Nippon Road Co	JP	JPY	19	1,187	0.00
Monalisa Group	CN	CNY	287	1,104	0.00
Koentec	KR	KRW	167	1,068	0.00
Anhui Heli Co	CN	CNY	562	1,016	0.00
Hirano Tecseed/Kinzoku	JP	JPY	68	872	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	846	858	0.00
Business Online	TH	THB	3,812	618	0.00
China Index Holdings ADR	CN	USD	436	483	0.00
TK Group Holdings	CN	HKD	1,479	377	0.00
Kosaido	JP	JPY	25	124	0.00
				9,362,903	**5.70**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Microsoft	US	USD	8,448	1,460,992	0.89
Alphabet (A)	US	USD	841	1,171,442	0.71
Facebook	US	USD	3,323	757,354	0.46
Apple	US	USD	8,005	748,004	0.46
Visa	US	USD	3,747	579,901	0.35
SAP	DE	EUR	5,344	488,897	0.30
NXP Semiconductors	NL	USD	3,624	417,130	0.25
Fidelity National Information Services	US	USD	3,727	397,781	0.24
Salesforce.com	US	USD	1,915	380,424	0.23
Taiwan Semiconductor Manufacturing	TW	TWD	27,922	362,433	0.22
Alphabet	US	USD	257	359,580	0.22
Intel	US	USD	9,177	346,178	0.21
Tencent Holdings	CN	HKD	5,122	335,249	0.20
Fiserv	US	USD	4,008	325,198	0.20
Samsung Electronics	KR	KRW	5,971	257,501	0.16
Qualcomm	US	USD	2,295	242,675	0.15
Keyence	JP	JPY	587	229,002	0.14
Capgemini	FR	EUR	2,232	221,268	0.13
Oracle	US	USD	4,573	219,654	0.13
SS&C Technologies Holdings	US	USD	4,142	211,031	0.13
IPG Photonics	US	USD	1,167	187,000	0.11
Workday	US	USD	1,028	186,224	0.11
SYNNEX	US	USD	1,633	184,112	0.11
VMware	US	USD	1,616	177,603	0.11
Lam Research	US	USD	591	175,250	0.11
Sage Group	GB	GBP	24,714	174,666	0.11
CDW	US	USD	1,425	149,370	0.09
Murata Manufacturing	JP	JPY	2,417	146,086	0.09
Shimadzu	JP	JPY	5,376	131,943	0.08
Cognex	US	USD	2,109	119,356	0.07
Tokyo Electron	JP	JPY	504	116,328	0.07
Micron Technology	US	USD	2,650	113,099	0.07
Azbil	JP	JPY	3,139	109,414	0.07
Coherent	US	USD	991	106,348	0.06
Nutanix	US	USD	4,917	103,064	0.06
Disco	JP	JPY	433	100,419	0.06
Check Point Software Technologies (H)	IL	USD	971	95,176	0.06
Dell Technologies	US	USD	1,851	94,965	0.06
Western Digital	US	USD	2,875	91,423	0.06
Littelfuse	US	USD	511	87,553	0.05
TDK	JP	JPY	855	86,357	0.05
Applied Materials	US	USD	1,675	84,610	0.05
Z Holdings	JP	JPY	13,930	83,435	0.05
Entegris	US	USD	1,226	78,967	0.05
RingCentral	US	USD	360	78,591	0.05
Telefonaktiebolaget LM Ericsson	SE	SEK	8,107	77,713	0.05
Ciena	US	USD	2,266	76,389	0.05
Xilinx	US	USD	723	73,099	0.04
SK Hynix	KR	KRW	1,170	71,236	0.04
Hamamatsu Photonics KK	JP	JPY	1,641	70,953	0.04
Cisco Systems	US	USD	2,318	70,895	0.04
Infosys	IN	INR	5,724	70,189	0.04
Obic	JP	JPY	432	65,853	0.04
Amdocs	US	USD	1,288	62,161	0.04
New Relic	US	USD	1,176	61,719	0.04
Software	DE	EUR	1,976	60,779	0.04
MediaTek	TW	TWD	2,947	60,221	0.04
Infineon Technologies	DE	EUR	2,499	59,730	0.04
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	52,963	57,552	0.04
Yokogawa Electric	JP	JPY	4,555	57,453	0.03
Advanced Energy Industries	US	USD	982	57,331	0.03
MKS Instruments	US	USD	594	55,966	0.03
Rohm	JP	JPY	815	53,773	0.03
Citrix Systems	US	USD	494	48,528	0.03
Nomura Research Institute	JP	JPY	1,895	48,058	0.03
SDL	GB	GBP	5,888	45,176	0.03
MasterCard	US	USD	179	43,637	0.03
Aptitude Software Group	GB	GBP	8,008	42,742	0.03
Renesas Electronics	JP	JPY	5,745	40,750	0.02
Lenovo Group	CN	HKD	72,002	38,785	0.02
DXC Technology	US	USD	2,428	37,632	0.02
Otsuka	JP	JPY	941	37,202	0.02
Baidu ADR	CN	USD	312	35,309	0.02
Dialog Semiconductor	GB	EUR	1,055	34,594	0.02
Iriso Electronics	JP	JPY	1,026	33,522	0.02
Justsystems	JP	JPY	564	31,694	0.02
Alten	FR	EUR	440	30,238	0.02
AIXTRON	DE	EUR	3,117	30,153	0.02
SCREEN Holdings	JP	JPY	613	28,840	0.02
Sopra Steria Group	FR	EUR	270	27,568	0.02
NAVER	KR	KRW	124	27,201	0.02
Taiyo Yuden	JP	JPY	711	22,577	0.01
VMware 4.70% 15/05/2030	US	USD	20,890	21,192	0.01
Elecom	JP	JPY	489	21,036	0.01
Sabre	US	USD	3,787	20,739	0.01
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	16,800	19,862	0.01
Hitachi	JP	JPY	638	18,446	0.01
Sansan	JP	JPY	323	18,406	0.01
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	21,036	18,128	0.01
Digital Garage	JP	JPY	557	17,008	0.01
Argo Graphics	JP	JPY	631	16,681	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	406	15,504	0.01
Fujitsu	JP	JPY	131	13,222	0.01
VMware 4.65% 15/05/2027	US	USD	12,972	12,926	0.01
FPT	VN	VND	6,725	12,824	0.01
VMware 4.50% 15/05/2025	US	USD	12,910	12,556	0.01
NEC	JP	JPY	285	12,318	0.01
Hon Hai Precision Industry	TW	TWD	5,003	11,658	0.01
giftee	JP	JPY	494	11,482	0.01
Edenred 1.375% 18/06/2029	FR	EUR	10,647	11,317	0.01
Infosys ADR	IN	USD	901	10,945	0.01
Tata Consultancy Services	IN	INR	344	10,633	0.01
Kamakura Shinsho	JP	JPY	1,173	9,968	0.01
Ai Holdings	JP	JPY	658	9,925	0.01
Horiba	JP	JPY	230	9,730	0.01
Sunny Optical Technology (H)	CN	HKD	679	9,688	0.01
Redington India	IN	INR	6,428	9,645	0.01
Appen	AU	AUD	490	9,569	0.01
Hennge KK	JP	JPY	153	9,556	0.01
Eizo	JP	JPY	292	9,474	0.01
Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	9,369	9,328	0.01
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	10,459	9,114	0.01
ams 2.125% 03/11/2027	AT	EUR	8,718	8,572	0.01
SAP SE 0.375% 18/05/2029	DE	EUR	8,125	8,356	0.01
Fabrinet	TH	USD	153	7,941	0.00
Infocom	JP	JPY	245	7,635	0.00
Information Services International-Dentsu	JP	JPY	125	6,753	0.00
International Business Machines 7.00% 30/10/2025	US	USD	5,604	6,214	0.00
PayPal Holdings 2.85% 01/10/2029	US	USD	6,514	6,111	0.00
Optex Group	JP	JPY	476	6,085	0.00
Advantech	TW	TWD	679	5,906	0.00
PT Metrodata Electronics	ID	IDR	62,178	5,835	0.00
Venture	SG	SGD	462	5,589	0.00
Tokyo Seimitsu	JP	JPY	190	5,497	0.00
NEC Networks & System Integration	JP	JPY	368	5,482	0.00
Atea	NO	NOK	546	5,428	0.00
Comture	JP	JPY	245	5,352	0.00
Hinduja Global Solutions	IN	INR	653	5,023	0.00
NET One Systems	JP	JPY	193	4,969	0.00
Shinko Electric Industries	JP	JPY	329	4,931	0.00
Powertech Technology	TW	TWD	1,936	4,920	0.00
My EG Services	MY	MYR	16,723	4,745	0.00
Tech Mahindra	IN	INR	493	4,644	0.00
ASM Pacific Technology	HK	HKD	534	4,621	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hewlett Packard Enterprise 6.20% 15/10/2035	US	USD	4,203	4,506	0.00
Cognizant Technology Solutions	US	USD	72	4,389	0.00
Chatwork	JP	JPY	242	4,128	0.00
m-up Holdings	JP	JPY	196	4,091	0.00
Freee KK	JP	JPY	56	3,747	0.00
KoMiCo	KR	KRW	129	3,603	0.00
Chroma ATE	TW	TWD	878	3,592	0.00
Dip	JP	JPY	213	3,514	0.00
Netbay (F)	TH	THB	5,103	3,497	0.00
Polytronics Technology	TW	TWD	1,231	3,407	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	12,037	3,407	0.00
Samsung SDI	KR	KRW	10	3,361	0.00
Itochu Techno-Solutions	JP	JPY	113	3,289	0.00
Alps Electric	JP	JPY	258	3,187	0.00
Lenovo Group 3.375% 24/01/2024	HK	USD	3,337	3,125	0.00
Amano	JP	JPY	145	2,928	0.00
Elite Material	TW	TWD	606	2,733	0.00
Hytera Communications (B)	CN	CNY	2,915	2,666	0.00
Mimasu Semiconductor Industry	JP	JPY	131	2,652	0.00
Spigen Korea	KR	KRW	55	2,618	0.00
Cyient	IN	INR	545	2,489	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	623	2,283	0.00
Silergy	CN	TWD	41	2,194	0.00
Largan Precision	TW	TWD	21	1,901	0.00
Bengo4.com	JP	JPY	15	1,725	0.00
Nippon Ceramic	JP	JPY	75	1,571	0.00
Japan Material	JP	JPY	139	1,540	0.00
Computer Age Management Services	IN	INR	76	1,139	0.00
Siix	JP	JPY	70	717	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	1,192	659	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	89	511	0.00
SHIFT	JP	JPY	3	359	0.00
Fang Holdings ADR	CN	USD	6	54	0.00
				15,039,342	**9.15**
Consumer Discretionary					
Amazon.com	US	USD	392	1,025,620	0.62
Charter Communications	US	USD	1,937	1,002,541	0.61
Publicis Groupe	FR	EUR	14,592	434,852	0.26
Prosus	NL	EUR	4,740	406,606	0.25
Alibaba Group Holding ADR	CN	USD	1,475	384,388	0.23
McDonald's	US	USD	1,975	359,266	0.22
Booking Holdings	US	USD	253	350,429	0.21
Nike	US	USD	2,900	299,238	0.18
Takeaway.com	NL	EUR	2,577	246,195	0.15
Lowe's Cos	US	USD	1,697	229,316	0.14
Altice USA	US	USD	8,881	205,734	0.13
Puma	DE	EUR	2,643	198,320	0.12
NVR	US	USD	51	175,063	0.11
Persimmon	GB	GBP	6,492	168,632	0.10
Pearson	GB	GBP	27,361	155,159	0.09
Shimano	JP	JPY	778	152,734	0.09
Liberty Media Group	US	USD	4,856	149,006	0.09
Alibaba Group Holding	CN	HKD	4,430	144,479	0.09
Burlington Stores	US	USD	817	134,510	0.08
Fast Retailing	JP	JPY	224	134,160	0.08
Service Corp International	US	USD	3,235	130,931	0.08
Dollar Tree	US	USD	1,623	125,657	0.08
ServiceMaster Global Holdings	US	USD	2,949	119,704	0.07
Naspers	ZA	ZAR	712	118,954	0.07
AutoZone	US	USD	115	111,654	0.07
Zhongsheng Group Holdings	CN	HKD	16,632	101,771	0.06
Papa John's International	US	USD	1,541	100,515	0.06
Activision Blizzard	US	USD	1,373	88,506	0.05
Advance Auto Parts	US	USD	692	86,789	0.05
Tapestry	US	USD	4,446	85,716	0.05
Midea Group (A)	CN	CNY	7,687	76,954	0.05
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	53,954	74,971	0.05
Koito Manufacturing	JP	JPY	1,781	73,746	0.04
Stanley Electric	JP	JPY	2,682	65,561	0.04
Nifco	JP	JPY	2,322	59,668	0.04
EssilorLuxottica	FR	EUR	533	56,633	0.03
Vistry Group	GB	GBP	9,317	56,463	0.03
Pan Pacific International Holdings	JP	JPY	3,021	55,153	0.03
Lennar 5.875% 15/11/2024	US	USD	55,579	53,728	0.03
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	44,515	52,798	0.03
adidas	DE	EUR	202	51,482	0.03
Nokian Renkaat	FI	EUR	1,911	50,433	0.03
ANTA Sports Products	CN	HKD	5,207	49,541	0.03
Time Warner Cable 5.25% 15/07/2042	US	GBP	31,823	46,417	0.03
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	981	45,104	0.03
Volkswagen (Pref'd)	DE	EUR	359	44,885	0.03
Team17 Group	GB	GBP	5,421	42,795	0.03
Ryohin Keikaku	JP	JPY	2,290	41,258	0.03
Dongfeng Motor Group (H)	CN	HKD	67,897	41,051	0.02
Shop Apotheke Europe	NL	EUR	287	40,864	0.02
D'ieteren	BE	EUR	946	40,738	0.02
eBay	US	USD	960	39,093	0.02
Boozt	SE	SEK	2,808	38,995	0.02
New Oriental Education & Technology Group ADR	CN	USD	264	36,394	0.02
Musti Group	FI	EUR	1,762	34,650	0.02
Toyo Tire & Rubber	JP	JPY	2,694	34,317	0.02
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	33,975	34,207	0.02
Autoliv	SE	USD	511	33,323	0.02
Watches of Switzerland Group	GB	GBP	7,515	33,006	0.02
Basic-Fit	NL	EUR	1,585	32,973	0.02
Coats Group	GB	GBP	51,141	32,299	0.02
Yamaha	JP	JPY	793	32,275	0.02
Fiat Chrysler Automobiles	GB	EUR	3,048	32,131	0.02
Galaxy Entertainment Group	HK	HKD	5,635	31,951	0.02
4imprint Group	GB	GBP	1,337	30,774	0.02
Midea Group	CN	CNY	2,900	29,025	0.02
HelloFresh	DE	EUR	621	28,520	0.02
SES SA . 5.625% VRN (Perpetual)	LU	EUR	26,685	28,502	0.02
Toll Brothers Finance 3.80% 01/11/2029	US	USD	30,547	27,919	0.02
Pearson Funding 3.75% 04/06/2030	GB	GBP	23,310	27,880	0.02
Seria	JP	JPY	754	24,959	0.02
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	23,341	24,742	0.02
Kendrion	NL	EUR	1,589	24,471	0.01
Crystal International Group	HK	HKD	103,327	24,458	0.01
Gym Group	GB	GBP	15,365	23,576	0.01
Focus Media Information Technology	CN	CNY	19,121	22,932	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	23,908	22,377	0.01
Cairn Homes	IE	EUR	28,134	22,086	0.01
Jollibee Foods	PH	PHP	7,161	21,590	0.01
THG Holding	GB	GBP	2,939	21,557	0.01
ScS Group	GB	GBP	10,114	21,480	0.01
Shenzhou International Group Holdings	CN	HKD	1,436	21,421	0.01
Vivo Energy	GB	GBP	25,471	21,412	0.01
DouYu International Holdings ADR	CN	USD	1,656	21,404	0.01
Headlam Group	GB	GBP	7,129	21,087	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	18,786	20,983	0.01
Hyundai Mobis	KR	KRW	118	20,218	0.01
Dream International	HK	HKD	66,465	19,645	0.01
Trip.com Group ADR	CN	USD	788	19,334	0.01
Prosus 5.50% 21/07/2025 Reg S	NL	USD	19,385	19,154	0.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	13,375	19,106	0.01
Suzuki Motor	JP	JPY	513	18,912	0.01
Denso	JP	JPY	449	17,973	0.01
Guangzhou Automobile Group (H)	CN	HKD	20,023	17,667	0.01
Meituan 2.125% 28/10/2025 Reg S	KY	USD	20,065	17,259	0.01
Selamat Sempurna	ID	IDR	210,055	17,086	0.01
UPCB Finance VII 3.625% 15/06/2029 Reg S	KY	EUR	16,719	16,762	0.01
Meituan 3.05% 28/10/2030 Reg S	KY	USD	19,465	16,686	0.01
HUYA ADR	CN	USD	884	16,676	0.01
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	19,487	16,135	0.01
Toll Brothers Finance 4.875% 15/11/2025	US	USD	16,154	15,406	0.01
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	14,590	14,740	0.01
Weifu High-Technology Group	CN	HKD	9,262	14,645	0.01
Honda Motor	JP	JPY	719	14,626	0.01
JD.com	CN	HKD	416	14,519	0.01
Baozun	CN	HKD	1,399	14,457	0.01
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	14,061	14,213	0.01
Brilliance China Automotive Holdings	HK	HKD	18,625	13,806	0.01
General Motors 6.80% 01/10/2027	US	USD	12,732	13,437	0.01
MR DIY Group (M)	MY	MYR	36,837	13,267	0.01
General Motors 6.125% 01/10/2025	US	USD	12,923	12,994	0.01
CPUK Finance 3.69% 28/02/2028	GB	GBP	11,208	12,836	0.01
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	14,332	12,678	0.01
Somboon Advance Technology	TH	THB	34,550	12,628	0.01
Baozun ADR	CN	USD	385	12,136	0.01
Nojima	JP	JPY	474	11,420	0.01
SAIC Motor (A)	CN	CNY	3,730	11,087	0.01
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	12,157	10,405	0.01
Wilcon Depot	PH	PHP	39,209	9,943	0.01
Hostelworld Group	IE	GBP	17,817	9,906	0.01
China Yongda Automobiles Services Holdings	CN	HKD	7,901	9,642	0.01
Prosus 4.027% 03/08/2050 Reg S	NL	USD	10,742	9,457	0.01
Dufry One 1.00% 04/05/2023	NL	CHF	7,754	8,980	0.01
Toll Brothers Finance 4.375% 15/04/2023	US	USD	9,692	8,732	0.01
General Motors Financial 4.375% 25/09/2021	US	USD	9,531	8,435	0.01
Map Aktif Adiperkasa	ID	IDR	69,329	8,344	0.01
Central Automotive Products	JP	JPY	494	8,265	0.01
Lennar 4.75% 29/11/2027	US	USD	7,935	7,807	0.00
Chaowei Power Holdings	CN	HKD	26,208	7,745	0.00
Oriental Land	JP	JPY	64	7,659	0.00
Informa 2.125% 06/10/2025 EMTN	GB	EUR	7,568	7,605	0.00
MakeMyTrip	IN	USD	478	7,565	0.00
Xingda International Holdings	CN	HKD	33,824	7,482	0.00
JD.com 4.125% 14/01/2050	KY	USD	7,565	7,002	0.00
Li Ning	CN	HKD	1,517	6,777	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	7,747	6,699	0.00
PulteGroup 5.50% 01/03/2026	US	USD	6,462	6,388	0.00
Wuhu Sanqi Interactive Entertainment	CN	CNY	1,679	6,387	0.00
Pacific Textiles Holdings	HK	HKD	12,765	6,244	0.00
Subaru	JP	JPY	374	5,892	0.00
Plan B Media	TH	THB	37,872	5,617	0.00
Home Depot 3.30% 15/04/2040	US	USD	5,604	5,476	0.00
Chanel Ceres 1.00% 31/07/2031	GB	EUR	5,268	5,424	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	8,432	5,211	0.00
Chow Tai Fook Jewellery Group	HK	HKD	4,585	5,030	0.00
Sebang Global Battery	KR	KRW	232	4,844	0.00
Sabina	TH	THB	8,295	4,740	0.00
Fast Food Indonesia	ID	IDR	90,502	4,714	0.00
Chow Sang Sang Holdings International	HK	HKD	4,992	4,686	0.00
Jaya Bersama Indo	ID	IDR	283,204	4,594	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	5,274	4,571	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	605	4,550	0.00
Astra Otoparts	ID	IDR	88,976	4,480	0.00
Sony	JP	JPY	62	4,452	0.00
Shine Corporate	AU	AUD	8,504	4,411	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	4,946	3,989	0.00
Greene King Finance 5.318% 15/09/2031	GB	GBP	3,304	3,974	0.00
Bestway Global Holding	CN	HKD	19,293	3,967	0.00
Texwinca Holdings	HK	HKD	30,139	3,922	0.00
Tianneng Power International	CN	HKD	2,771	3,874	0.00
Teejay Lanka	LK	LKR	27,735	3,823	0.00
Round One	JP	JPY	558	3,764	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	4,261	3,680	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KIYO Learning	JP	JPY	39	3,668	0.00
Kohl's 9.50% 15/05/2025	US	USD	3,502	3,610	0.00
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	3,603	3,606	0.00
Zhejiang Supor (A)	CN	CNY	390	3,531	0.00
Vipshop Holdings ADR	CN	USD	185	3,287	0.00
Demae-Can	JP	JPY	127	3,235	0.00
ABC-Mart	JP	JPY	73	3,179	0.00
Texhong Textile Group	HK	HKD	4,732	3,123	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	3,231	3,053	0.00
China Literature	CN	HKD	410	2,893	0.00
Rinnai	JP	JPY	32	2,708	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,099	2,693	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	4,469	2,647	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	4,052	2,565	0.00
Mitra Adiperkasa	ID	IDR	66,549	2,516	0.00
Xtep International Holdings	CN	HKD	8,627	2,507	0.00
Bapcor	AU	AUD	522	2,412	0.00
Nien Made Enterprise	TW	TWD	249	2,409	0.00
China South Publishing & Media Group (A)	CN	CNY	1,760	2,369	0.00
Koshidaka Holdings	JP	JPY	734	2,357	0.00
WPP AUNZ	AU	AUD	9,224	2,337	0.00
Kohnan Shoji	JP	JPY	73	2,139	0.00
SL	KR	KRW	194	2,137	0.00
Ichikoh Industries	JP	JPY	543	2,033	0.00
Com2uS	KR	KRW	23	1,964	0.00
China South Publishing & Media Group	CN	CNY	1,449	1,951	0.00
Think Childcare	AU	AUD	2,998	1,828	0.00
Yadea Group Holdings	CN	HKD	1,472	1,807	0.00
Fujibo Holdings	JP	JPY	60	1,793	0.00
ASKUL	JP	JPY	54	1,769	0.00
Taiwan Sakura	TW	TWD	1,114	1,651	0.00
China Dongxiang Group	CN	HKD	15,414	1,640	0.00
Parkson Retail Group	CN	HKD	63,931	1,585	0.00
Rakuten	JP	JPY	174	1,451	0.00
Skyworth Group	HK	HKD	6,423	1,443	0.00
Mercari	JP	JPY	36	1,307	0.00
JINS	JP	JPY	19	1,194	0.00
Bafang Electric Suzhou	CN	CNY	49	1,166	0.00
Embry Holdings	HK	HKD	10,438	1,159	0.00
Piolax	JP	JPY	66	834	0.00
Square Enix Holdings	JP	JPY	15	753	0.00
Fujitsu General	JP	JPY	27	649	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	82	620	0.00
Bafang Electric Suzhou	CN	CNY	22	521	0.00
Hikari Tsushin	JP	JPY	2	484	0.00
Tokyo Radiator Manufacturing	JP	JPY	104	441	0.00
Twenty-four seven	JP	JPY	45	323	0.00
				10,389,466	**6.32**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unilever	GB	EUR	11,638	565,048	0.34
Swedish Match	SE	SEK	7,403	479,398	0.29
British American Tobacco	GB	GBP	16,326	444,400	0.27
Walmart	US	USD	3,474	413,221	0.25
Coca-Cola	US	USD	9,734	399,552	0.24
Unilever	GB	GBP	6,842	335,070	0.20
Beiersdorf	DE	EUR	3,621	325,515	0.20
Tesco	GB	GBP	137,053	313,167	0.19
Nestle	CH	CHF	2,814	271,806	0.17
Associated British Foods	GB	GBP	12,921	243,878	0.15
L'Oreal	FR	EUR	825	229,234	0.14
Imperial Brands	GB	GBP	16,756	228,051	0.14
Koninklijke Ahold Delhaize	NL	EUR	7,366	173,767	0.11
Sprouts Farmers Market	US	USD	10,555	173,135	0.11
Monster Beverage	US	USD	2,621	172,252	0.10
Tyson Foods	US	USD	3,343	163,658	0.10
China Mengniu Dairy	HK	HKD	35,143	142,100	0.09
CP ALL	TH	THB	66,628	98,446	0.06
Archer-Daniels-Midland	US	USD	2,312	92,470	0.06
Pernod Ricard	FR	EUR	643	88,969	0.05
Coca-Cola European Partners	GB	USD	2,714	82,746	0.05
Kroger	US	USD	2,675	73,930	0.05
Bunge	US	USD	1,489	72,066	0.04
Britvic	GB	GBP	6,742	55,328	0.03
Kao	JP	JPY	807	49,353	0.03
Altria Group 2.20% 15/06/2027	US	EUR	40,708	44,364	0.03
Wm Morrison Supermarkets	GB	GBP	23,789	43,090	0.03
Royal Unibrew	DK	DKK	476	39,882	0.02
Kweichow Moutai	CN	CNY	155	33,129	0.02
Gudang Garam	ID	IDR	11,700	27,975	0.02
Thai Beverage	TH	SGD	71,334	26,029	0.02
Indofood Sukses Makmur	ID	IDR	61,510	24,997	0.02
Puregold Price Club	PH	PHP	32,515	23,786	0.01
Welcia Holdings	JP	JPY	705	23,758	0.01
BAT Capital 2.726% 25/03/2031	US	USD	27,242	23,137	0.01
Nongfu Spring	CN	HKD	4,731	18,586	0.01
Sakata Seed	JP	JPY	603	18,291	0.01
Charoen Pokphand (Indonesia)	ID	IDR	47,892	16,195	0.01
Kotobuki Spirits	JP	JPY	403	16,032	0.01
Uni-President China Holdings	CN	HKD	21,405	15,905	0.01
Tsuruha Holdings	JP	JPY	132	15,870	0.01
First Resources	SG	SGD	19,611	14,938	0.01
RFM	PH	PHP	171,643	14,337	0.01
Japfa	SG	SGD	34,865	14,140	0.01
BAT Capital 2.259% 25/03/2028	US	USD	16,218	13,921	0.01
Saigon Beer Alcohol Beverage	VN	VND	2,015	13,752	0.01
Vietnam Dairy Products	VN	VND	3,300	13,197	0.01
Osotspa	TH	THB	14,879	13,087	0.01
Sheng Siong	SG	SGD	11,920	12,511	0.01
Hindustan Unilever	IN	INR	518	12,418	0.01
Asian Seafoods Coldstorage	TH	THB	32,026	11,624	0.01
WH Group	HK	HKD	17,036	11,510	0.01
Kweichow Moutai (A)	CN	CNY	53	11,456	0.01
Yantai Changyu Pioneer Wine	CN	HKD	7,301	11,209	0.01
Shiseido	JP	JPY	182	9,660	0.01
Heineken (Malaysia)	MY	MYR	2,587	9,618	0.01
Coles Group	AU	AUD	858	9,190	0.01
Altria Group 5.80% 14/02/2039	US	USD	8,266	9,015	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	2,300	8,781	0.01
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	7,127	8,592	0.01
Convenience Retail Asia	HK	HKD	15,734	7,577	0.00
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	158,259	7,397	0.00
Century Pacific Food	PH	PHP	25,682	7,068	0.00
Bumitama Agri	ID	SGD	25,504	6,970	0.00
Siam Makro	TH	THB	6,367	6,965	0.00
Dairy Farm International Holdings	HK	USD	2,127	6,881	0.00
Japfa Comfeed Indonesia	ID	IDR	108,099	6,684	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	68,498	6,626	0.00
Altria Group 4.80% 14/02/2029	US	USD	6,462	6,527	0.00
China Resources Beer Holdings	HK	HKD	1,204	6,409	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,972	6,238	0.00
Laobaixing Pharmacy Chain	CN	CNY	623	5,727	0.00
China Foods	HK	HKD	16,017	4,705	0.00
H&H 5.625% 24/10/2024	KY	USD	4,469	4,008	0.00
Vinda International Holdings	HK	HKD	1,411	3,211	0.00
Shinnihonseiyaku	JP	JPY	143	3,102	0.00
Changshouhua Food	CN	HKD	6,553	2,937	0.00
Blackmores	AU	AUD	38	1,606	0.00
Ceylon Cold Stores	LK	LKR	449	1,401	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	2,175	1,106	0.00
Bestore	CN	CNY	119	883	0.00
Shenguan Holdings Group	CN	HKD	19,023	510	0.00
Sagami Rubber Industries	JP	JPY	46	443	0.00
				6,425,523	**3.91**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	12,675	980,650	0.60
Roche Holding	CH	CHF	2,283	630,315	0.38
Horizon Therapeutics	US	USD	9,109	584,834	0.36
Koninklijke Philips	NL	EUR	12,811	510,821	0.31
Novo Nordisk	DK	DKK	6,968	384,305	0.23
Baxter International	US	USD	5,496	364,953	0.22
AmerisourceBergen	US	USD	4,384	360,477	0.22
AbbVie	US	USD	4,918	355,631	0.22
UnitedHealth Group	US	USD	1,300	341,307	0.21
Thermo Fisher Scientific	US	USD	806	326,585	0.20
Fresenius Medical Care	DE	EUR	4,835	317,055	0.19
ICON	IE	USD	1,858	287,619	0.18
Zimmer Biomet Holdings	US	USD	2,522	285,590	0.17
HCA Healthcare	US	USD	2,410	255,701	0.16
Abbott Laboratories	US	USD	2,734	245,234	0.15
Stryker	US	USD	1,156	198,764	0.12
Boston Scientific	US	USD	6,593	195,438	0.12
Roche Holding (B)	CH	CHF	586	162,067	0.10
McKesson	US	USD	1,122	140,863	0.09
Genus	GB	GBP	3,060	139,582	0.08
Bayer 1.375% 06/07/2032	DE	EUR	120,001	124,873	0.08
Olympus	JP	JPY	7,358	120,924	0.07
Pfizer	US	USD	3,648	109,845	0.07
Mylan	US	USD	8,071	100,657	0.06
Santen Pharmaceutical	JP	JPY	6,568	100,495	0.06
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	93,797	97,392	0.06
Medtronic 1.375% 15/10/2040	LU	EUR	92,311	95,977	0.06
Anthem	US	USD	377	88,678	0.05
CVS Health	US	USD	1,842	88,574	0.05
PerkinElmer	US	USD	760	83,566	0.05
Bayer	DE	EUR	2,002	80,789	0.05
Nippon Shinyaku	JP	JPY	1,136	69,711	0.04
Mylan 3.125% 22/11/2028	NL	EUR	58,275	68,076	0.04
Grifols ADR	ES	USD	4,529	65,110	0.04
Hoya	JP	JPY	662	64,128	0.04
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	55,556	58,733	0.04
Centene	US	USD	1,104	55,904	0.03
Sonova Holding	CH	CHF	265	53,957	0.03
Eisai	JP	JPY	775	51,749	0.03
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	45,556	49,705	0.03
Arena Pharmaceuticals	US	USD	661	48,676	0.03
Alexion Pharmaceuticals	US	USD	490	48,343	0.03
Top Glove	MY	MYR	26,800	47,439	0.03
Ascendis Pharma ADR	DK	USD	329	45,582	0.03
Krystal Biotech	US	USD	1,099	41,879	0.03
Apellis Pharmaceuticals	US	USD	1,500	41,239	0.03
Aprea Therapeutics	US	USD	2,066	39,004	0.02
Exelixis	US	USD	2,133	37,332	0.02
Korian	FR	EUR	1,352	32,688	0.02
Aetna 2.80% 15/06/2023	US	USD	34,469	31,097	0.02
AbbVie 4.875% 14/11/2048	US	USD	28,425	30,972	0.02
As One	JP	JPY	223	27,730	0.02
CSL	AU	AUD	155	26,976	0.02
Evotec	DE	EUR	1,182	26,797	0.02
Innovent Biologics	CN	HKD	4,178	26,584	0.02
Sutro Biopharma	US	USD	2,345	25,511	0.02
Becton Dickinson 1.90% 15/12/2026	US	EUR	23,159	24,913	0.02
LivaNova	GB	USD	556	23,874	0.01
MorphoSys	DE	EUR	265	23,215	0.01
Craneware	GB	GBP	1,211	20,935	0.01
Cigna 3.40% 15/03/2050	US	USD	21,877	19,823	0.01
Becton Dickinson 3.30% 01/03/2023	US	USD	21,565	19,387	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Chularat Hospital	TH	THB	260,228	18,030	0.01
Becton Dickinson 3.125% 08/11/2021	US	USD	20,218	17,805	0.01
Granules India	IN	INR	3,937	17,473	0.01
AbbVie 2.90% 06/11/2022	US	USD	19,385	17,436	0.01
Tempo Scan Pacific	ID	IDR	229,964	16,906	0.01
Cigna 2.40% 15/03/2030	US	USD	17,456	15,533	0.01
AbbVie 4.70% 14/05/2045	US	USD	13,246	13,822	0.01
Rajthanee Hospital	TH	THB	21,735	12,854	0.01
HCA 5.25% 15/06/2026	US	USD	12,813	12,823	0.01
Otsuka Holdings	JP	JPY	397	12,642	0.01
Medikaloka Hermina	ID	IDR	67,642	12,448	0.01
Smith & Nephew 2.032% 14/10/2030	GB	USD	13,676	11,669	0.01
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	11,649	11,588	0.01
Bayer 2.375% VRN 12/11/2079	DE	EUR	11,631	11,334	0.01
Aetna 4.75% 15/03/2044	US	USD	9,692	10,112	0.01
WuXi AppTec	CN	HKD	715	9,806	0.01
Hansoh Pharmaceutical Group	CN	HKD	2,465	9,468	0.01
Medical Data Vision	JP	JPY	467	9,431	0.01
Wuxi Biologics Cayman	CN	HKD	391	9,415	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	456	9,014	0.01
Philips 1.375% 30/03/2025 EMTN	NL	EUR	8,406	8,925	0.01
Eiken Chemical	JP	JPY	531	8,719	0.01
Nihon Kohden	JP	JPY	319	8,576	0.01
China Resources Pharmaceutical Group	CN	HKD	19,317	8,286	0.01
AbbVie 4.50% 14/05/2035	US	USD	7,915	8,229	0.01
China National Accord Medicines (A)	CN	CNY	1,273	8,124	0.00
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	9,498	8,106	0.00
Thermo Fisher Scientific 1.95% 24/07/2029	US	EUR	7,066	8,056	0.00
Mega Lifesciences	TH	THB	8,324	7,934	0.00
Merck 2.875% VRN 25/06/2079	DE	EUR	7,030	7,493	0.00
Jiangsu Hengrui Medicine	CN	CNY	633	7,235	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,221	7,023	0.00
Mylan 2.25% 22/11/2024	NL	EUR	6,019	6,454	0.00
Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	7,835	6,356	0.00
Ramsay Health Care	AU	AUD	143	5,383	0.00
Unitedhealth Group 2.90% 15/05/2050	US	USD	5,604	5,038	0.00
Cigna 4.90% 15/12/2048	US	USD	4,203	4,645	0.00
China National Accord Medicines (B)	CN	HKD	1,861	4,550	0.00
I-Sens	KR	KRW	180	3,728	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,719	3,622	0.00
AbbVie 1.25% 18/11/2031	US	EUR	2,802	3,001	0.00
Hutchison China MediTech	HK	GBP	430	2,144	0.00
JMDC	JP	JPY	46	2,095	0.00
Vieworks	KR	KRW	82	1,794	0.00
China National Accord Medicines	CN	CNY	193	1,233	0.00
Interojo	KR	KRW	74	1,134	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	2,443	823	0.00
Peijia Medical	CN	HKD	287	800	0.00
Osprey Medical	US	AUD	6,370	77	0.00
				9,815,822	**5.97**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity US Quality Income UCITS ETF	IE	GBP	641,539	3,929,634	2.39
Hicl Infrastructure	GB	GBP	433,290	846,981	0.52
Legal & General Group	GB	GBP	245,673	504,818	0.31
JPMorgan Chase	US	USD	6,049	502,823	0.31
AXA	FR	EUR	33,883	467,579	0.28
Amundi Physical Gold ETC	IE	USD	7,200	463,599	0.28
Morgan Stanley	US	USD	11,035	451,440	0.27
Allianz	DE	EUR	2,603	393,230	0.24
DNB	NO	NOK	31,813	368,531	0.22
Bank OZK	US	USD	16,277	338,526	0.21
Hannover Rueck	DE	EUR	2,203	274,694	0.17
Arthur J Gallagher	US	USD	3,086	273,267	0.17
Prudential	GB	GBP	24,734	259,295	0.16
St James's Place	GB	GBP	25,687	256,830	0.16
Berkshire Hathaway	US	USD	1,481	255,291	0.16
3i Group	GB	GBP	22,241	237,656	0.14
Tradeweb Markets	US	USD	4,926	231,571	0.14
Barclays	GB	GBP	194,959	231,001	0.14
Kreditanstalt 2.125% 15/06/2022	DE	USD	258,462	228,725	0.14
Zurich Insurance Group	CH	CHF	764	217,435	0.13
Tryg	DK	DKK	8,821	210,114	0.13
NN Group	NL	EUR	7,011	209,924	0.13
Admiral Group	GB	GBP	6,259	191,401	0.12
ABN AMRO Group	NL	EUR	27,138	191,214	0.12
First Republic Bank	US	USD	1,674	180,536	0.11
Discover Financial Services	US	USD	3,232	175,735	0.11
Willis Towers Watson	GB	USD	1,116	172,587	0.11
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	168,933	170,252	0.10
Bank Central Asia	ID	IDR	100,415	169,578	0.10
IBRD 0.50% 28/10/2025	SU	USD	193,846	166,068	0.10
Virtu Financial	US	USD	8,938	162,342	0.10
AIA Group	HK	HKD	19,834	162,046	0.10
Deutsche Boerse	DE	EUR	1,219	154,078	0.09
HDFC Bank	IN	INR	11,179	153,243	0.09
Sampo	FI	EUR	4,718	152,868	0.09
iShares Gold Producers UCITS ETF	IE	USD	11,092	152,377	0.09
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	756	151,895	0.09
Texas Capital Bancshares	US	USD	3,839	145,334	0.09
DBS Group Holdings	SG	SGD	10,969	140,376	0.09
Assurant	US	USD	1,261	134,669	0.08
Tokio Marine Holdings	JP	JPY	3,433	131,747	0.08
SVB Financial Group	US	USD	534	130,703	0.08
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	115,499	117,879	0.07
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	108,890	115,334	0.07
Wells Fargo	US	USD	5,963	107,525	0.07
KfW 0.375% 18/07/2025	DE	USD	124,708	106,546	0.06
Fairfax Financial Holdings	CA	CAD	431	98,209	0.06
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	93,841	97,939	0.06
United Overseas Bank	SG	SGD	8,012	95,966	0.06
Travelers	US	USD	908	94,029	0.06
Oversea-Chinese Banking	SG	SGD	17,399	92,175	0.06
China Construction Bank (H)	CN	HKD	147,176	87,109	0.05
Bank Rakyat Indonesia Persero	ID	IDR	446,310	86,632	0.05
China Life Insurance (H)	CN	HKD	44,575	83,682	0.05
Morgan Stanley 2.75% 19/05/2022	US	USD	83,034	73,869	0.04
Northern Trust	US	USD	1,035	68,427	0.04
VZ Holding	CH	CHF	909	65,478	0.04
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	54,593	61,039	0.04
Public Bank	MY	MYR	18,638	58,058	0.04
Swedbank	SE	SEK	4,274	57,570	0.04
Palomar Holdings	US	USD	735	56,204	0.03
ING Groep	NL	EUR	9,354	54,808	0.03
Ageas	BE	EUR	1,562	53,957	0.03
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	60,092	51,790	0.03
Aflac	US	USD	1,760	50,815	0.03
ORIX	JP	JPY	5,015	50,377	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	100,101	48,812	0.03
UniCredit 2.731% VRN 15/01/2032	IT	EUR	51,037	47,472	0.03
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	47,089	46,644	0.03
Bank Mandiri Persero	ID	IDR	139,492	46,630	0.03
Arch Capital Group	BM	USD	1,775	46,307	0.03
Barclays 4.61% VRN 15/02/2023	GB	USD	49,980	44,946	0.03
Intermediate Capital Group	GB	GBP	3,424	44,584	0.03
Goosehead Insurance	US	USD	431	44,322	0.03
Hamilton Lane	US	USD	735	43,629	0.03
Van Lanschot Kempen	NL	EUR	2,536	43,625	0.03
Sberbank of Russia Perpetual (Pref'd)	RU	USD	20,089	41,970	0.03
Ping An Insurance Group (H)	CN	HKD	4,563	40,425	0.02
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	38,837	40,043	0.02
Euronext	NL	EUR	444	39,724	0.02
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	36,111	37,597	0.02
Housing Development Finance	IN	INR	1,672	37,271	0.02
European Investment Bank 0.625% 21/10/2027	SU	USD	43,276	36,860	0.02
Intercontinental Exchange 0.70% 15/06/2023	US	USD	41,596	35,922	0.02
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	28,122	35,381	0.02
Chailease Holding	TW	TWD	8,398	35,109	0.02
Banca Generali	IT	EUR	1,436	35,032	0.02
UBS Group 6.875% VRN (Perpetual)	CH	USD	35,855	34,056	0.02
IG Group Holdings	GB	GBP	4,004	33,879	0.02
ASR Nederland	NL	EUR	1,272	33,193	0.02
SCOR	FR	EUR	1,535	32,026	0.02
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	35,152	32,012	0.02
Standard Chartered 1.354% FRN 14/10/2023 144A	GB	USD	36,831	31,819	0.02
ICICI Lombard General Insurance	IN	INR	2,205	31,520	0.02
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	33,746	31,126	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,700	29,610	0.02
China Merchants Bank (H)	CN	HKD	6,615	29,592	0.02
KBC Ancora	BE	EUR	1,168	28,380	0.02
Bankia 6.00% VRN (Perpetual)	ES	EUR	28,122	27,507	0.02
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	23,904	27,434	0.02
Agricultural Bank of China (H)	CN	HKD	94,460	27,398	0.02
ING Groep 6.75% VRN (Perpetual)	NL	USD	29,387	26,806	0.02
Credit Agricole	FR	EUR	3,952	26,804	0.02
Affiliated Managers 3.30% 15/06/2030	US	USD	29,077	26,524	0.02
Axis Bank	IN	INR	4,510	25,658	0.02
General Electric 6.75% 15/03/2032	US	USD	22,373	24,741	0.02
Bangkok Bank	TH	THB	9,005	23,917	0.01
Zenkoku Hosho	JP	JPY	704	23,869	0.01
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	23,341	22,847	0.01
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	22,648	22,288	0.01
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	19,685	21,940	0.01
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	24,166	21,762	0.01
UBS Group 7.00% VRN (Perpetual)	CH	USD	22,497	21,591	0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	18,463	21,582	0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	23,904	21,394	0.01
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	20,245	21,384	0.01
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	23,100	21,155	0.01
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	24,522	20,888	0.01
E.Sun Financial Holding	TW	TWD	28,456	20,797	0.01
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	18,137	20,319	0.01
Citigroup 5.875% 30/01/2042	US	USD	15,992	20,034	0.01
Barclays 6.125% VRN (Perpetual)	GB	USD	22,848	20,001	0.01
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	15,485	19,733	0.01
Marsh & McLennan 3.50% 29/12/2020	US	USD	22,535	19,441	0.01
HDFC Standard Life Insurance	IN	INR	2,815	19,212	0.01
AIB Group 5.25% VRN (Perpetual)	IE	EUR	19,927	19,055	0.01
Draper Esprit	GB	GBP	2,788	18,789	0.01
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	20,318	18,630	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	86,784	18,605	0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	21,091	18,410	0.01
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	21,404	18,278	0.01
Sparebanken Vest	NO	NOK	3,313	18,162	0.01
Muangthai Capital	TH	THB	11,948	17,997	0.01
Commonwealth Bank of Australia	AU	AUD	420	17,492	0.01
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	12,634	17,165	0.01
Prudentia 5.625% VRN 20/10/2051 Reg S	GB	GBP	13,354	17,021	0.01
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	13,785	16,754	0.01
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	14,061	16,182	0.01
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	14,061	16,171	0.01
Rabobank 6.625% VRN (Perpetual)	NL	EUR	15,467	15,928	0.01
Banco Santander 7.50% VRN (Perpetual)	ES	USD	17,717	15,841	0.01
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	11,208	15,783	0.01
Barclays 4.375% 12/01/2026	GB	USD	16,154	15,725	0.01
CNRMA Groupama 6.00% 23/01/2027	FR	EUR	12,655	15,398	0.01
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	12,655	14,814	0.01
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	16,873	14,651	0.01
BP Capital Markets 1.749% 10/08/2030	US	USD	17,340	14,506	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	16,154	14,404	0.01
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	16,719	14,394	0.01
Goldman Sachs Group 6.25% 01/02/2041	US	USD	11,146	14,358	0.01
Kasikornbank (F)	TH	THB	6,817	14,255	0.01
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	16,125	14,141	0.01
Sompo Holdings	JP	JPY	436	13,979	0.01
Banco Santander 6.25% VRN (Perpetual)	ES	EUR	14,061	13,827	0.01
BFI Finance Indonesia	ID	IDR	610,680	13,613	0.01
Wellcome Trust 1.125% 21/01/2027	GB	EUR	12,609	13,586	0.01
BP Capital Markets 2.772% 10/11/2050	US	USD	17,340	13,398	0.01
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	7,845	12,759	0.01
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	12,795	12,757	0.01
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	14,009	12,642	0.01
KB Financial Group	KR	KRW	404	12,388	0.01
Bajaj Finance	IN	INR	314	12,043	0.01
Aruhi	JP	JPY	777	11,969	0.01
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	12,067	11,880	0.01
CITIC Securities (H)	CN	HKD	6,312	11,759	0.01
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	11,208	11,625	0.01
Tisco Financial Group	TH	THB	5,830	11,322	0.01
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	11,208	11,258	0.01
LPI Capital	MY	MYR	4,188	11,052	0.01
KBC Group 0.50% VRN 03/12/2029 EMTN	BE	EUR	11,208	10,975	0.01
Westpac Banking 0.022% FRN 04/12/2020 EMTN	AU	EUR	10,883	10,888	0.01
Fortune Star 6.85% 02/07/2024	VG	USD	12,090	10,876	0.01
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	11,249	10,742	0.01
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	10,405	10,652	0.01
China Minsheng Banking (H)	CN	HKD	22,065	10,366	0.01
Barclays 7.25% VRN (Perpetual)	GB	GBP	8,647	9,915	0.01
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	10,608	9,844	0.01
Huatai Securities (H)	CN	HKD	7,040	9,789	0.01
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	9,807	9,767	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	217	9,702	0.01
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	11,208	9,573	0.01
Natwest Group 7.648% VRN (Perpetual)	GB	USD	7,030	9,276	0.01
China Cinda Asset Management (H)	CN	HKD	57,591	9,275	0.01
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	8,788	8,876	0.01
Bankia 6.375% VRN (Perpetual)	ES	EUR	8,718	8,745	0.01
Goldman Sachs Group 3.80% 15/03/2030	US	USD	8,406	8,353	0.01
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	9,867	8,263	0.01
Dah Sing Banking Group	HK	HKD	11,091	8,188	0.00
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	8,406	8,143	0.00
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	8,820	7,655	0.00
Barclays 5.875% VRN (Perpetual)	GB	GBP	7,030	7,588	0.00
ANZ 1.125% VRN 21/11/2029 EMTN	AU	EUR	7,537	7,584	0.00
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	7,030	7,534	0.00
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	7,985	7,533	0.00
Noah Holdings ADR	CN	USD	330	7,430	0.00
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	6,046	7,406	0.00
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	7,005	7,372	0.00
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	8,437	7,241	0.00
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	8,641	7,027	0.00
Shinhan Financial Group	KR	KRW	291	6,788	0.00
Ally Financial 8.00% 01/11/2031 (A)	US	USD	5,604	6,651	0.00
General Electric 4.875% 18/09/2037 EMTN	US	GBP	5,604	6,619	0.00
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	7,158	6,330	0.00
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	6,304	6,319	0.00
AIB Group 6.25% VRN (Perpetual)	IE	EUR	6,223	6,278	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	6,890	6,073	0.00
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	5,604	5,910	0.00
Shriram Transport Finance	IN	INR	728	5,846	0.00
SBI Holdings	JP	JPY	292	5,786	0.00
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	6,603	5,687	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	6,865	5,570	0.00
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	6,304	5,539	0.00
Mega Financial Holding	TW	TWD	6,638	5,498	0.00
Samsung Fire & Marine Insurance	KR	KRW	40	5,483	0.00
Raiffeisen Bank Intl. 6.125% VRN (Perpetual)	AT	EUR	5,624	5,442	0.00
China International Capital (H)	CN	HKD	2,702	5,421	0.00
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	6,436	5,420	0.00
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	6,317	5,265	0.00
Shriram City Union Finance	IN	INR	563	5,197	0.00
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	5,125	5,196	0.00
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	5,959	5,114	0.00
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	5,218	5,089	0.00
Power Finance 3.25% 16/09/2024	IN	USD	5,604	4,916	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	4,218	4,872	0.00
Kotak Mahindra Bank	IN	INR	270	4,847	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	5,453	4,847	0.00
Minkabu The Infonoid	JP	JPY	229	4,754	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	4,032	4,485	0.00
Svenska 4.75% Handelsbanken VRN (Perpetual)	SE	USD	4,781	4,244	0.00
China Taiping Insurance Holdings	HK	HKD	3,255	4,218	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	3,362	4,084	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	2,685	3,964	0.00
HDFC Bank ADR	IN	USD	79	3,881	0.00
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	4,511	3,830	0.00
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	6,758	3,640	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	6,674	3,598	0.00
Aviva 4.00% VRN 03/06/2055	GB	GBP	2,971	3,495	0.00
Muthoot Finance	IN	INR	239	3,406	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	3,933	3,393	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	2,953	3,183	0.00
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	3,082	3,171	0.00
Repco Home Finance	IN	INR	1,343	2,988	0.00
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	3,397	2,907	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	3,337	2,880	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	2,956	2,880	0.00
Hyundai Marine & Fire Insurance	KR	KRW	156	2,766	0.00
DB Insurance	KR	KRW	79	2,640	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	2,812	2,565	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	2,980	2,545	0.00
Korean Reinsurance	KR	KRW	439	2,471	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	2,812	2,432	0.00
LIC Housing Finance	IN	INR	742	2,431	0.00
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	2,860	2,387	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	4,648	2,234	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	2,503	2,166	0.00
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	1,961	2,076	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	2,290	1,931	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	2,384	1,742	0.00
Kiwoom Securities	KR	KRW	22	1,693	0.00
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	1,669	1,408	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	3,248	1,247	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	5,244	1,103	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	1,162	1,015	0.00
CIMB Group Holdings	MY	MYR	495	302	0.00
				19,243,476	**11.71**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vonovia	DE	EUR	18,028	988,316	0.60
GCP Student Living REIT	GB	GBP	357,907	445,722	0.27
Tritax EuroBox	GB	EUR	283,484	283,484	0.17
Prologis REIT	US	USD	3,009	256,206	0.16
American Campus Communities REIT	US	USD	7,359	235,049	0.14
Invitation Homes REIT	US	USD	4,754	110,824	0.07
UNITE Group REIT	GB	GBP	7,854	72,744	0.04
ADO Properties (A)	DE	EUR	3,152	68,011	0.04
Shurgard Self Storage	LU	EUR	1,780	65,145	0.04
China Resources Land	HK	HKD	12,867	45,157	0.03
Ascendas Real Estate Investment Trust REIT	SG	SGD	22,026	39,908	0.02
China Overseas Land & Investment	HK	HKD	17,973	38,737	0.02
Healthcare Realty Trust REIT	US	USD	1,524	36,238	0.02
Relo Group	JP	JPY	1,667	34,360	0.02
Urban & Civic	GB	GBP	14,939	34,054	0.02
Open House	JP	JPY	1,062	31,067	0.02
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	30,363	26,779	0.02
Crown Castle International 3.30% 01/07/2030	US	USD	23,892	22,380	0.01
Cromwell European REIT	SG	EUR	45,643	20,794	0.01
Urban Logistics REIT	GB	GBP	12,984	19,779	0.01
Keppel Pacific Oak US REIT	SG	USD	32,846	19,762	0.01
American Tower 2.10% 15/06/2030	US	USD	22,615	19,532	0.01
American Tower 3.10% 15/06/2050	US	USD	22,615	19,036	0.01
Land & Houses	TH	THB	107,020	18,815	0.01
Pakuwon Jati	ID	IDR	741,399	17,782	0.01
Ascendas India Trust	SG	SGD	21,477	17,567	0.01
Robinsons Land	PH	PHP	63,156	16,800	0.01
City Developments	SG	SGD	4,137	16,499	0.01
Supalai	TH	THB	37,356	16,124	0.01
American Tower 3.60% 15/01/2028	US	USD	16,154	15,503	0.01
Crown Castle International 5.20% 15/02/2049	US	USD	13,521	15,024	0.01
Yuzhou Properties 7.375% 13/01/2026	KY	USD	17,163	14,218	0.01
Yango Justice International 9.25% 15/04/2023	HK	USD	14,554	13,069	0.01
China Evergrande Group 8.75% 28/06/2025	KY	USD	19,804	12,580	0.01
Yuzhou Properties 8.30% 27/05/2025	KY	USD	13,826	12,072	0.01
Keppel DC REIT	SG	SGD	6,301	11,484	0.01
AREIT REIT	PH	PHP	25,275	11,452	0.01
Sunac China Holdings 6.50% 10/01/2025	KY	USD	12,902	10,659	0.01
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	9,288	9,828	0.01
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	10,773	9,594	0.01
Yango Justice International 10.25% 18/03/2022	HK	USD	10,250	9,249	0.01
Redsun Properties Group 9.95% 11/04/2022	KY	USD	10,399	9,204	0.01
New Metro Global 6.80% 05/08/2023	VG	USD	10,291	9,160	0.01
Easy Tactic 9.125% 28/07/2022	VG	USD	11,203	9,111	0.01
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	10,250	9,034	0.01
Crown Castle International 4.15% 01/07/2050	US	USD	9,153	9,024	0.01
Sunac China Holdings 7.50% 01/02/2024	KY	USD	10,250	8,821	0.01
Goodman Group REIT	AU	AUD	792	8,788	0.01
Link REIT	HK	HKD	1,315	8,614	0.01
Redsun Properties Group 9.70% 16/04/2023	KY	USD	9,714	8,577	0.01
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	9,647	8,383	0.01
Theta Capital 8.125% 22/01/2025	SG	USD	10,548	8,194	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	9,207	8,070	0.00
Sunac China Holdings 6.50% 09/07/2023	KY	USD	9,535	8,041	0.00
Sunac China Holdings 7.00% 09/07/2025	KY	USD	9,535	7,942	0.00
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	8,552	7,890	0.00
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	6,895	7,878	0.00
Scenery Journey 11.50% 24/10/2022	VG	USD	10,751	7,843	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	8,552	7,689	0.00
KE Holdings ADR	CN	USD	128	7,673	0.00
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	8,343	7,429	0.00
Seazen Group 6.45% 11/06/2022	KY	USD	8,343	7,299	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	8,581	7,200	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	8,015	7,069	0.00
Central Pattana	TH	THB	6,684	7,057	0.00
SM Prime Holdings	PH	PHP	11,746	7,020	0.00
China Merchants Commercial REIT	HK	HKD	26,203	6,979	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	9,296	6,702	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	7,747	6,616	0.00
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	7,449	6,546	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	7,479	6,404	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	7,005	6,305	0.00
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	5,884	6,196	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	7,264	6,177	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	8,581	6,168	0.00
Shimao Property Holdings	HK	HKD	2,019	6,136	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	6,883	6,117	0.00
Redsun Properties Group 10.50% 03/10/2022	KY	USD	6,698	5,986	0.00
KWG Group Holdings 7.875% 09/08/2021	KY	USD	6,674	5,869	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	5,624	5,808	0.00
Digital Euro Finco 1.125% 09/04/2028	US	EUR	5,604	5,794	0.00
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	5,744	5,719	0.00
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	6,436	5,704	0.00
Seazen Group 6.00% 12/08/2024	KY	USD	6,555	5,697	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	7,747	5,602	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	6,406	5,520	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	6,436	5,468	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	6,198	5,413	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	6,138	5,400	0.00
Yango Justice International 9.50% 03/04/2021	HK	USD	5,959	5,201	0.00
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	5,929	5,166	0.00
Propnex	SG	SGD	12,922	5,118	0.00
Yango Justice International 10.00% 12/02/2023	HK	USD	5,632	5,111	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	6,138	4,926	0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	5,512	4,832	0.00
China Evergrande Group 12.00% 22/01/2024	KY	USD	6,645	4,819	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	5,959	4,775	0.00
Prologis 3.00% 02/06/2026	US	EUR	4,063	4,734	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	5,959	4,373	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	5,959	4,335	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	4,946	4,256	0.00
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	5,036	4,160	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	3,656	4,013	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	4,332	3,918	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	5,065	3,884	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	6,361	3,787	0.00
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	4,468	3,759	0.00
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	4,744	3,700	0.00
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	4,291	3,692	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	4,380	3,680	0.00
Daibiru	JP	JPY	375	3,644	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	3,993	3,504	0.00
Pakuwon Prima 5.00% 14/02/2024	SG	USD	3,993	3,487	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	3,754	3,283	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	3,576	3,115	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	4,082	2,900	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	3,337	2,857	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	3,099	2,853	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	3,303	2,839	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	3,099	2,827	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	3,218	2,797	0.00
Greentown China Holdings 5.65% 13/07/2025	KY	USD	3,099	2,766	0.00
Greentown China Holdings 4.70% 29/04/2025	KY	USD	3,218	2,765	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	3,099	2,617	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	2,980	2,602	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	2,860	2,581	0.00
Properties 9.875% 02/05/2021	KY	USD	2,890	2,499	0.00
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	2,899	2,491	0.00
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	2,860	2,369	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	3,099	2,341	0.00
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	2,443	2,176	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	2,384	2,125	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	2,312	2,045	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	2,175	2,012	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	2,265	2,007	0.00
Yida China Holdings 14.00% 27/03/2022	KY	USD	2,928	1,816	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	2,056	1,809	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	16,686	1,722	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	1,788	1,554	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,788	1,529	0.00
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	1,728	1,480	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	1,728	1,457	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,788	1,427	0.00
Heiwa Real Estate	JP	JPY	56	1,396	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,430	1,259	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	1,192	1,031	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	953	820	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	834	734	0.00
Redco Properties Group 11.50% 08/12/2020	KY	USD	834	719	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	745	670	0.00
Cosmos Initia	JP	JPY	91	312	0.00
Shimao Services Holdings	CN	HKD	33	61	0.00
				3,702,276	**2.25**
Government					
US Treasury 0.625% 15/05/2030	US	USD	1,286,416	1,082,779	0.66
Germany 0.00% 15/02/2030	DE	EUR	936,981	996,139	0.61
Germany 0.00% 12/03/2021	DE	EUR	611,264	612,861	0.37
US Treasury 2.875% 31/10/2023	US	USD	493,515	457,521	0.28
US Treasury 2.375% 15/11/2049	US	USD	402,094	406,701	0.25
US Treasury 2.00% 15/02/2050	US	USD	417,777	390,584	0.24
Germany 0.00% 11/06/2021	DE	EUR	333,336	334,868	0.20
US Treasury 0.625% 15/08/2030	US	USD	385,631	323,784	0.20
US Treasury 0.250% 15/04/2023	US	USD	281,820	242,368	0.15
US Treasury 0.50% 31/03/2025	US	USD	261,272	225,967	0.14
Australia 1.75% 21/06/2051	AU	AUD	348,909	208,391	0.13
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	206,282	197,025	0.12
US Treasury 0.25% 15/06/2023	US	USD	224,312	192,896	0.12
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	164,824	165,626	0.10
US Treasury 3.00% 31/10/2025	US	USD	163,703	158,679	0.10
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	97,448	145,130	0.09
Germany 0.25% 15/02/2029	DE	EUR	112,481	121,809	0.07
US Treasury 1.125% 28/02/2025	US	USD	120,669	107,187	0.07
US Treasury 1.25% 15/05/2050	US	USD	129,635	101,168	0.06
US Treasury 0.125% 15/09/2023	US	USD	117,955	101,059	0.06
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	96,819	99,442	0.06
Germany 0.00% 15/08/2030	DE	EUR	92,593	98,468	0.06
US Treasury 0.25% 31/08/2025	US	USD	112,689	96,188	0.06
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	78,009	88,506	0.05
US Treasury 0.125% 30/06/2022	US	USD	102,577	88,018	0.05
US Treasury 0.125% 15/05/2023	US	USD	99,734	85,504	0.05
Netherland 0.00% 15/07/2030	NL	EUR	81,223	85,375	0.05
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	86,879	81,105	0.05
US Treasury 0.25% 31/05/2025	US	USD	86,068	73,572	0.04
US Treasury 1.50% 31/08/2021	US	USD	71,949	62,456	0.04
US Treasury 0.25% 30/06/2025	US	USD	73,048	62,408	0.04
US Treasury 0.50% 31/05/2027	US	USD	70,657	60,315	0.04
US Treasury 1.375% 15/08/2050	US	USD	58,800	47,375	0.03
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	37,243	46,647	0.03
US Treasury 0.375% 30/09/2027	US	USD	46,749	39,462	0.02
France 0.10% 01/03/2028	FR	EUR	31,455	35,351	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	37,746	35,055	0.02
US Treasury 0.375% 31/03/2022	US	USD	36,185	31,163	0.02
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	30,448	28,435	0.02
US Treasury 1.125% 15/08/2040	US	USD	32,308	26,385	0.02
US Treasury 0.125% 30/09/2022	US	USD	30,434	26,112	0.02
US Treasury 0.50% 30/06/2027	US	USD	28,205	24,060	0.01
France 0.10% 01/03/2029	FR	EUR	18,873	21,090	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	125,820	19,149	0.01
US Treasury 0.125% 15/10/2023	US	USD	19,094	16,356	0.01
Italy 0.65% 15/05/2026	IT	EUR	15,098	15,630	0.01
France 0.10% 25/07/2036	FR	EUR	12,582	15,532	0.01
Australia 1.25% 21/05/2032	AU	AUD	19,708	12,314	0.01
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	106,947	12,246	0.01
Australia 2.75% 21/11/2029	AU	AUD	16,994	12,060	0.01
US Treasury 1.125% 15/05/2040	US	USD	14,009	11,480	0.01
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	11,146	9,781	0.01
France 0.10% 01/03/2025	FR	EUR	8,493	9,236	0.01
US Treasury 0.50% 31/08/2027	US	USD	10,403	8,862	0.01
US Treasury 0.25% 30/09/2025	US	USD	7,835	6,685	0.00
Australia 0.75% 21/11/2027	AU	AUD	7,172	5,020	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	2,516	3,694	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	7,390	3,483	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	7,306	3,449	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	1,950	2,915	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	6,198	2,872	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	2,503	1,225	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	894	439	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	315	427	0.00
				8,087,889	**4.92**
Closed Ended Fund					
International Public Partnerships	GB	GBP	315,927	590,164	0.36
Greencoat UK Wind Funds	GB	GBP	381,054	571,154	0.35
Sequoia Economic Infrastructure Income Fund	GB	GBP	321,348	373,752	0.23
Starwood European Real Estate Finance	GB	GBP	187,259	178,026	0.11
CVC Credit Partners European Opportunities	GB	GBP	130,937	136,274	0.08
KKV Secured Loan Fund C	GB	GBP	294,547	109,390	0.07
Axiom European Financial Debt Fund	GB	GBP	106,209	103,335	0.06
TwentyFour Income Fund	GB	GBP	76,991	88,604	0.05
KKV Secured Loan Fund	GB	GBP	427,266	62,949	0.04
Oakley Capital Investments Fund	BM	GBP	21,451	60,702	0.04
Gemfields Group	GB	ZAR	142,949	9,445	0.01
				2,283,795	**1.39**
Open Ended Fund					
BlackRock Global Index Funds - iShares EM	LU	EUR	81,184	9,657,638	5.88
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	489,151	8,443,269	5.14
PIMCO GIS Global Bond Fund	IE	EUR	234,481	6,867,944	4.18
BlackRock Global Funds - Euro Bond Fund	LU	EUR	345,473	5,455,023	3.32
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	22,176	2,263,518	1.38
Majedie Asset Tortoise Fund (H)	IE	EUR	2,241,778	1,797,027	1.09
Assenagon Alpha Volatility	LU	EUR	1,439	1,716,328	1.04
State Street Europe Value Spotlight Fund	LU	EUR	199,426	1,561,508	0.95
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	14,238	1,447,149	0.88
Helium Fund - Helium Performance	LU	EUR	1,342	1,358,798	0.83
ADG Systematic Macro UCITS Fund E GBP	LU	GBP	9,853	1,035,228	0.63
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	50	686,411	0.42
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	39	611,369	0.37
Fulcrum Multi Asset Trend Fund	LU	EUR	4,272	316,040	0.19
				43,217,250	**26.31**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	110	23,552	0.01
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	3,452	19,911	0.01
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	4,683	9,090	0.01
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	772	4,927	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,152	2,897	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	221	840	0.00
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	37	44	0.00
				61,261	**0.04**
Communication Services					
T-Mobile US	US	USD	8,557	797,851	0.49
Elisa	FI	EUR	3,857	162,903	0.10
Netflix	US	USD	363	147,867	0.09
Infrastrutture Wireless Italiane	IT	EUR	15,283	141,830	0.09
Liberty Global	GB	USD	7,421	117,492	0.07
Verizon Communications	US	USD	2,333	113,941	0.07
China Mobile	HK	HKD	19,197	100,783	0.06
Swisscom	CH	CHF	153	66,878	0.04
Deutsche Telekom	DE	EUR	4,086	53,406	0.03
Telekomunikasi Indonesia Persero	ID	IDR	344,548	52,335	0.03
Tele2	SE	SEK	5,085	51,821	0.03
Sea ADR	SG	USD	313	42,489	0.03
Singapore Telecommunications	SG	SGD	31,658	40,419	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Advanced Info Service	TH	THB	8,417	39,964	0.02
NOS SGPS	PT	EUR	8,617	25,404	0.02
Netflix 3.625% 15/06/2030 Reg S	US	EUR	22,373	24,466	0.01
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	24,005	22,278	0.01
Verizon Communications 1.85% 18/05/2040	US	EUR	19,145	21,444	0.01
Sarana Menara Nusantara	ID	IDR	319,466	18,366	0.01
Pebble Group	GB	GBP	21,834	17,237	0.01
HKBN	HK	HKD	11,482	17,051	0.01
Verizon Communications 4.812% 15/03/2039	US	USD	14,009	15,639	0.01
Globe Telecom	PH	PHP	378	13,624	0.01
TIME dotCom	MY	MYR	4,948	13,160	0.01
XL Axiata	ID	IDR	107,421	12,600	0.01
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	10,897	11,578	0.01
Bharti Airtel	IN	INR	2,089	10,483	0.01
LG Uplus	KR	KRW	1,208	10,148	0.01
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	9,807	10,012	0.01
AT&T 3.65% 01/06/2051	US	USD	9,369	7,877	0.00
Walt Disney 2.20% 13/01/2028	US	USD	7,689	6,909	0.00
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	4,921	6,820	0.00
China Unicom	HK	HKD	12,482	6,592	0.00
Netflix 4.625% 15/05/2029	US	EUR	5,654	6,587	0.00
AT&T 4.35% 01/03/2029	US	USD	6,462	6,460	0.00
SoftBank Group	JP	JPY	115	6,440	0.00
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	5,815	5,886	0.00
Telstra	AU	AUD	3,299	5,331	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	5,974	5,192	0.00
Daiichikosho	JP	JPY	158	4,646	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	5,125	4,084	0.00
AT&T 4.50% 15/05/2035	US	USD	3,082	3,093	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	2,980	2,830	0.00
Nippon Telegraph & Telephone	JP	JPY	149	2,704	0.00
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	2,334	1,924	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	2,999	1,783	0.00
Cathay Media And Education Group	CN	HKD	3,492	1,572	0.00
Dialog Axiata	LK	LKR	29,927	1,505	0.00
SoftBank Group 6.125% 20/04/2025	JP	USD	1,015	933	0.00
Shemaroo Entertainment	IN	INR	1,314	835	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	861	803	0.00
Internet Initiative Japan	JP	JPY	16	616	0.00
ARTERIA Networks	JP	JPY	32	433	0.00
				2,265,324	**1.38**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Cheniere Energy	US	USD	1,582	64,408	0.04
Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	48,462	42,205	0.03
Diamondback Energy 3.50% 01/12/2029	US	USD	36,369	31,096	0.02
Aker BP 4.00% 15/01/2031 144A	NO	USD	32,178	27,084	0.02
Eni 4.75% 12/09/2028	IT	USD	13,912	13,940	0.01
Diamondback Energy 5.375% 31/05/2025	US	USD	13,424	11,921	0.01
Aker BP 2.875% 15/01/2026 144A	NO	USD	12,174	10,357	0.01
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	11,908	10,273	0.01
Diamondback Energy 3.25% 01/12/2026	US	USD	9,450	8,334	0.01
Diamondback Energy 2.875% 01/12/2024	US	USD	7,592	6,603	0.00
Energy Transfer Operating 5.80% 15/06/2038	US	USD	5,604	4,916	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	4,397	4,085	0.00
Aker BP 5.875% 31/03/2025 144A	NO	USD	1,412	1,252	0.00
				236,474	**0.14**

Utilities

Endesa	ES	EUR	11,386	261,983	0.16
Iberdrola	ES	EUR	17,756	179,781	0.11
Enagas	ES	EUR	2,250	41,695	0.03
Red Electrica	ES	EUR	1,805	27,300	0.02
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	15,065	13,308	0.01
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	12,609	12,152	0.01
Exelon Generation 5.60% 15/06/2042	US	USD	6,304	6,133	0.00
Exelon 4.70% 15/04/2050	US	USD	5,604	6,080	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	2,707	2,412	0.00
				550,844	**0.34**

Materials

Vidrala	ES	EUR	573	46,947	0.03
Grupo Mexico	MX	MXN	16,755	40,826	0.02
Glencore Funding 2.50% 01/09/2030 144A	US	USD	43,422	36,228	0.02
PhosAgro GDR	RU	USD	1,438	14,219	0.01
Novolipetsk Steel GDR	RU	USD	625	12,463	0.01
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	3,152	3,463	0.00
Vidrala (BR) RTS 05/11/2020	ES	EUR	587	2,404	0.00
				156,550	**0.10**

Industrials

Ferrovial	ES	EUR	16,683	309,880	0.19
Ryanair Holdings	IE	EUR	5,249	62,064	0.04
Irish Continental Group	IE	EUR	13,660	42,894	0.03
Localiza Rent a Car	BR	BRL	4,117	37,779	0.02
Applus Services	ES	EUR	5,270	35,442	0.02
Vietnam Engine & Argicultural Machinery	VN	VND	10,302	16,096	0.01
Viettel Post Joint Stock	VN	VND	3,372	13,482	0.01
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	11,208	10,503	0.01
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	8,206	7,137	0.00
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	5,604	4,542	0.00
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	1,999	1,752	0.00
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	1,611	1,445	0.00
Hokkaido Chuo Bus	JP	JPY	3	78	0.00
				543,094	**0.33**

Information Technology

Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	32,353	32,345	0.02
Amadeus IT Group	ES	EUR	619	25,392	0.02
Microsoft 2.40% 08/08/2026	US	USD	22,615	21,090	0.01
Apple 2.75% 13/01/2025	US	USD	19,934	18,519	0.01
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	15,867	16,031	0.01
Cree 1.75% 01/05/2026	US	USD	11,308	14,633	0.01
Dell International 8.10% 15/07/2036 144A	US	USD	10,647	12,370	0.01
Taiwan Union Technology	TW	TWD	4,132	11,827	0.01
Alphabet 2.05% 15/08/2050	US	USD	14,009	10,941	0.01
Envestnet 0.75% 15/08/2025	US	USD	12,035	10,380	0.01
Microsoft 2.525% 01/06/2050	US	USD	11,488	10,051	0.01
Microsoft 2.675% 01/06/2060	US	USD	8,532	7,503	0.00
Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	6,377	6,184	0.00
Fiserv 1.625% 01/07/2030	US	EUR	3,642	3,960	0.00
Apple 3.85% 04/08/2046	US	USD	3,082	3,252	0.00
Science Applications Intl. 4.875% 01/04/2028 144A	US	USD	3,231	2,910	0.00
				207,388	**0.13**

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	14,685	311,184	0.19
Charter Communications 6.834% 23/10/2055	US	USD	38,562	46,883	0.03
Charter Communications 6.484% 23/10/2045	US	USD	31,258	36,343	0.02
Glenveagh Properties	IE	EUR	39,084	28,727	0.02
Lennar 5.00% 15/06/2027	US	USD	27,655	27,179	0.02
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	26,644	26,603	0.02
Dalata Hotel Group	IE	EUR	10,904	26,389	0.02
Lennar 5.375% 01/10/2022	US	USD	27,381	25,112	0.02
Charter Communications 5.75% 01/04/2048	US	USD	22,242	23,948	0.01
Applegreen	IE	EUR	8,432	23,947	0.01
Expedia Group 4.625% 01/08/2027 144A	US	USD	23,058	20,782	0.01
Expedia Group 3.60% 15/12/2023 144A	US	USD	23,058	20,366	0.01
Marriott International 3.125% 15/06/2026	US	USD	16,154	13,921	0.01
Volkswagen Group 4.625% 13/11/2025 Reg S	US	USD	12,600	12,519	0.01
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	14,054	12,432	0.01
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	15,464	12,309	0.01
Marriott International 4.625% 15/06/2030	US	USD	11,392	10,450	0.01
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	11,436	9,986	0.01
Booking Holdings 4.625% 13/04/2030	US	USD	8,406	8,560	0.01
Lennar 5.25% 01/06/2026	US	USD	5,977	5,842	0.00
Sands China 3.80% 08/01/2026 Reg S	KY	USD	2,662	2,346	0.00
				705,828	**0.43**

Consumer Staples

Quang Ngai Sugar	VN	VND	16,384	19,291	0.01
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	21,162	18,799	0.01
Keurig Dr Pepper 5.085% 25/05/2048	US	USD	16,154	18,586	0.01
X5 Retail Group GDR	RU	USD	581	17,538	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	16,154	14,940	0.01
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	11,768	12,988	0.01
Mars 4.20% 01/04/2059 144A	US	USD	4,828	5,319	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	4,452	4,117	0.00
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	2,827	2,634	0.00
				114,212	**0.07**

Healthcare

AbbVie 2.30% 21/11/2022 144A	US	USD	46,604	41,455	0.03
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	28,512	24,480	0.01
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	23,100	19,749	0.01
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	18,703	18,117	0.01
AbbVie 2.95% 21/11/2026 144A	US	USD	19,062	17,881	0.01
Grifols	ES	EUR	762	17,668	0.01
Nutrition 1.23% 01/10/2025 144A	US	USD	18,845	16,207	0.01
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	15,992	15,616	0.01
Centene 5.375% 01/06/2026 144A	US	USD	16,154	14,607	0.01
Nutritio & Bioscience 1.832% 15/10/2027 144A	US	USD	16,516	14,220	0.01
Royalty Pharma 3.55% 02/09/2050 144A	GB	USD	16,558	13,664	0.01
Nutrition & Bioscience 3.268% 15/11/2040 144A	US	USD	11,573	10,212	0.01
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	11,372	9,716	0.01
Mylan 3.75% 15/12/2020	NL	USD	10,313	8,863	0.01
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	10,042	8,850	0.01
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	9,526	8,071	0.00
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	7,512	6,784	0.00
Bristol-Myers Squibb 4.35% 15/11/2047	US	USD	5,604	6,159	0.00
AstraZeneca 1.375% 06/08/2030	GB	USD	5,183	4,308	0.00
Roche Holdings 4.00% 28/11/2044 144A	US	USD	3,362	3,757	0.00
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	3,362	3,382	0.00
Korian RTS 26/10/2020	FR	EUR	1,352	3,366	0.00
AbbVie 3.20% 21/11/2029 144A	US	USD	2,242	2,113	0.00
				289,245	**0.18**

Financials

Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	81,092	69,640	0.04
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	69,484	59,903	0.04
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	58,438	50,886	0.03
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	50,077	42,891	0.03
Willis North America 3.875% 15/09/2049	US	USD	41,208	41,354	0.03
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	34,976	38,289	0.02
Citigroup 2.666% VRN 29/01/2031	US	USD	39,432	35,585	0.02
UBS 1.75% 21/04/2022 144A	CH	USD	36,992	32,339	0.02
Willis North America 4.50% 15/09/2028	US	USD	29,788	30,512	0.02
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	32,308	29,419	0.02
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	29,843	29,380	0.02
BBVA 6.00% VRN (Perpetual)	ES	EUR	25,872	25,559	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mapfre 4.375% VRN 31/03/2047	ES	EUR	21,468	24,089	0.01
Citigroup VRN 2.572% 03/06/2031	US	USD	26,815	24,040	0.01
Grupo Financiero Banorte	MX	MXN	6,075	22,924	0.01
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	19,650	22,016	0.01
TCS Group Holding GDR	CY	USD	1,039	21,321	0.01
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	23,019	20,549	0.01
Kaspi KZ	KZ	USD	549	20,222	0.01
Truist Bank 0.826% FRN 09/03/2023	US	USD	22,838	19,760	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	18,279	18,237	0.01
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	12,277	15,976	0.01
Rabobank 4.375% 04/08/2025	NL	USD	16,154	15,694	0.01
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	14,342	14,686	0.01
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	16,090	13,568	0.01
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	11,508	13,411	0.01
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	14,009	12,134	0.01
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	12,468	12,116	0.01
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	12,051	11,621	0.01
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	11,208	11,452	0.01
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	13,065	11,413	0.01
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	11,208	11,239	0.01
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	11,208	11,048	0.01
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	10,124	10,870	0.01
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	11,208	10,719	0.01
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	9,462	10,099	0.01
Discover Bank 2.70% 06/02/2030	US	USD	11,208	10,056	0.01
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	8,556	8,459	0.01
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	8,125	7,794	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	8,406	7,697	0.00
Rabobank 5.25% 04/08/2045	NL	USD	6,462	7,513	0.00
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	8,406	7,434	0.00
BBVA 5.875% VRN (Perpetual)	ES	EUR	7,030	6,918	0.00
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	6,783	6,873	0.00
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	7,030	6,343	0.00
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	7,030	6,286	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	6,462	5,796	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	4,570	5,754	0.00
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	6,304	5,642	0.00
Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	5,604	5,416	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	5,814	5,317	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	5,814	4,981	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	5,464	4,868	0.00
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	4,231	3,886	0.00
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	3,937	3,866	0.00
Natwest Group 8.625% VRN (Perpetual)	GB	USD	4,218	3,745	0.00
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	JP	EUR	3,642	3,691	0.00
Citigroup 3.887% VRN 10/01/2028	US	USD	3,082	2,988	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	2,802	2,648	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	2,729	2,374	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	1,828	2,302	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	1,751	1,978	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	984	1,187	0.00
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	536	493	0.00
				1,007,266	**0.61**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	17,026	15,546	0.01
Equinix 2.15% 15/07/2030	US	USD	16,154	13,962	0.01
SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	KY	USD	12,600	11,363	0.01
Equinix 2.90% 18/11/2026	US	USD	10,684	9,882	0.01
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	8,473	8,573	0.01
WEA Finance 3.50% 15/06/2029 144A	US	USD	8,406	7,172	0.00
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	6,674	5,714	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	5,430	5,437	0.00
Yuzhou Properties 8.375% 30/10/2024	KY	USD	5,959	5,312	0.00
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	5,043	4,828	0.00
Equinix 3.00% 15/07/2050	US	USD	4,808	4,056	0.00
China Evergrande Group 8.90% 24/05/2021	KY	USD	3,278	2,693	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	1,877	1,680	0.00
				96,218	**0.06**
Government					
Netherlands 0.00% 29/04/2021	NL	EUR	474,078	475,693	0.29
Italy 1.70% 01/09/2051	IT	EUR	414,859	423,748	0.26
US Treasury 0.00% 27/11/2020	US	USD	382,653	328,426	0.20
US Treasury 0.00% 12/11/2020	US	USD	382,356	328,182	0.20
US Treasury 0.00% 03/12/2020	US	USD	382,202	328,033	0.20
US Treasury 0.00% 05/11/2020	US	USD	382,148	328,008	0.20
US Treasury 0.00% 19/11/2020	US	USD	382,148	327,998	0.20
US Treasury 0.00% 10/12/2020	US	USD	382,108	327,948	0.20
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	312,349	283,268	0.17
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	19,068,001	156,082	0.10
European Union 0.00% 04/10/2030 EMTN	SU	EUR	139,275	144,401	0.09
European Union 0.10% 04/10/2040 EMTN	SU	EUR	105,590	107,301	0.07
Italy 2.35% 15/09/2024	IT	EUR	83,356	96,685	0.06
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	83,985	83,820	0.05
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	53,474	49,036	0.03
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	5,410,268	44,931	0.03
Japan 0.10% 10/03/2028	JP	JPY	4,921,960	40,574	0.02
Italy 2.55% 15/09/2041	IT	EUR	19,869	32,044	0.02
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	2,705,134	23,022	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	12,582	14,488	0.01
Mexico 5.00% 27/04/2051	MX	USD	12,035	11,812	0.01
Japan 0.20% 10/03/2030	JP	JPY	1,132,382	9,334	0.01
				3,964,834	**2.41**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Invesco Global Targeted Returns Fund UK	GB	GBP	120,556	310,231	0.19
				310,231	**0.19**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	5,263	9,520	0.01
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	362	3,622	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	26	2,741	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	151	1,511	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	319	606	0.00
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	31	589	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	14	141	0.00
				18,730	**0.01**
Communication Services					
Euskaltel	ES	EUR	4,715	38,517	0.02
T-Mobile USA 3.60% 15/11/2060 144A	US	USD	24,289	20,552	0.01
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	21,278	20,021	0.01
Netflix 3.625% 15/05/2027 Reg S	US	EUR	15,023	16,281	0.01
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	15,320	15,471	0.01
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	11,631	11,221	0.01
AT&T 3.50% 15/09/2053 Reg S	US	USD	9,201	7,503	0.00
AT&T 3.875% 15/01/2026	US	USD	6,462	6,279	0.00
AT&T 4.90% 15/06/2042	US	USD	6,100	6,181	0.00
				142,026	**0.09**
Money Market Instruments					
Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	54,415	54,420	0.03
Rabobank CP -0.55% 10/02/2021	NZ	EUR	37,002	37,049	0.02
Allianz CP -0.41% 03/11/2020	DE	EUR	37,002	37,004	0.02
HSBC France CP -0.50% 01/04/2021	FR	EUR	32,649	32,722	0.02
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	32,649	32,710	0.02
Citibank CD 0.00% 05/02/2021	US	EUR	32,649	32,698	0.02
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	32,649	32,689	0.02
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	32,649	32,687	0.02
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	32,649	32,685	0.02
Swedbank CP -0.54% 21/12/2020	SE	EUR	32,649	32,678	0.02
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	32,649	32,677	0.02
KBC Bank CD 0.00% 21/12/2020	BE	EUR	32,649	32,675	0.02
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	32,649	32,674	0.02
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	32,649	32,673	0.02
Linde Finance CP -0.43% 04/12/2020	NL	EUR	32,649	32,666	0.02
Citibank CD 0.00% 04/12/2020	US	EUR	32,649	32,666	0.02
Oesterreichisch CP -.54% 27/11/2020	AT	EUR	32,649	32,663	0.02
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	32,649	32,661	0.02
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	32,649	32,660	0.02
Archer Dan CP -0.53% 03/12/2020	US	EUR	32,649	32,657	0.02
Archer Dan CP -0.52% 01/12/2020	US	EUR	32,649	32,657	0.02
Soc Anonyme De CP -0.36% 06/11/2020	FR	EUR	32,649	32,652	0.02
Loreal CP -0.555% 05/11/2020	FR	EUR	32,649	32,652	0.02
Linde Finance CP -0.49% 18/01/2021	NL	EUR	21,766	21,792	0.01
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	21,766	21,789	0.01
Denmark CP -0.53% 04/01/2021	DK	EUR	21,766	21,789	0.01
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	21,766	21,786	0.01
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	21,766	21,785	0.01
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	21,766	21,782	0.01
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	21,766	21,782	0.01
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	21,766	21,780	0.01
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	21,766	21,779	0.01
Swedbank CP -0.38% 01/12/2020	SE	EUR	21,766	21,777	0.01
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	21,766	21,775	0.01
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	21,766	21,774	0.01
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	21,766	21,768	0.01
Agence Centrale CP -0.33% 06/11/2020	FR	EUR	21,766	21,768	0.01
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	17,413	17,417	0.01
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	17,413	17,414	0.01
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	16,324	16,370	0.01
BOA International CD 0.00% 08/01/2021	IE	EUR	16,324	16,342	0.01
P&G CP -0.49% 03/12/2020	US	EUR	15,236	15,244	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	15,236	15,244	0.01
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	10,883	10,917	0.01
Swedbank CP -.053% 21/04/2021	SE	EUR	10,883	10,911	0.01
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	10,883	10,910	0.01
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	10,883	10,902	0.01
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	10,883	10,894	0.01
Swedbank CP -0.55% 17/12/2020	SE	EUR	10,883	10,892	0.01
HSBC France CP -0.15% 09/11/2020	FR	EUR	10,883	10,885	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	6,530	6,533	0.00
				1,267,776	**0.77**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	19,375	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	2,827	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	2,492	70,716	0.04
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	1,682	47,730	0.03
China Metal Recycling Holdings*	HK	HKD	48	0	0.00
				118,446	**0.07**
Industrials					
Tradeshift Holdings*	US	USD	4,619	23,789	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	4,380	947	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	2,741	459	0.00
				25,195	**0.02**
Information Technology					
Innoviz Technology Service*	IL	USD	8,893	64,158	0.04
Sensetime Group*	CN	USD	12,216	3,708	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	3,605	309	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	191	0	0.00
				68,175	**0.04**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	35,700	38,937	0.02
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	4,201	391	0.00
				39,328	**0.02**
Healthcare					
Grail*	US	USD	372	3,802	0.00
JHL Biotech*	KY	TWD	601	848	0.00
Chime Biologics*	VG	USD	601	195	0.00
				4,845	**0.00**
Financials					
Transferwise*	GB	USD	681	73,063	0.04
Transferwise (Pref'd)*	GB	USD	464	49,824	0.03
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	9,807	1,726	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	3,218	221	0.00
				124,834	**0.08**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	11,908	7,671	0.00
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	2,860	993	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	2,562	902	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	579	338	0.00
				9,904	**0.01**
Fractions				9	0.00
Total Investments (Cost EUR 146,311,131)				**149,667,257**	**91.10**

Bank Deposits

Barclays Bank TD -0.55% 02/11/2020	GB	EUR	163,244	163,244	0.10
KBC Bank TD -0.56% 02/11/2020	BE	EUR	130,595	130,595	0.08
Bred Banque TD -0.58% 02/11/2020	FR	EUR	130,595	130,595	0.08
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	68,892	68,892	0.04
				493,326	**0.30**
Total Investments (including Bank Deposits)				**150,160,583**	**91.40**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (JPLS)	EUR	1,545,639	(83,950)	(0.05)
			(83,950)	**(0.05)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Commerzbk 4% 20/12/2025	EUR	112,594	7,680	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	54,600	2,664	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	72,692	2,217	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	68,889	1,600	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	129,538	1,259	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	45,926	1,242	0.00
Bought protection on Munich Re 7.625% 20/12/2020	EUR	16,154	(19)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	32,308	(38)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	9,692	(50)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	20,677	(79)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	11,631	(108)	(0.00)
Bought protection on Avnet 4.875% 20/06/2025	USD	16,154	(115)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	11,954	(120)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	20,677	(218)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	25,200	(363)	(0.00)
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	15,410	(470)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	71,077	(902)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	18,212	(1,095)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	99,427	(1,157)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD	57,508	(8,754)	(0.01)
			3,174	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.18657 12/11/2020	600,648	10,973	0.01
Bought USD Sold NOK at 0.11227 12/11/2020	90,727	6,406	0.00
Bought USD Sold EUR at 1.18663 12/11/2020	147,273	2,698	0.00
Bought USD Sold SEK at 0.11499 12/11/2020	95,013	2,094	0.00
Bought SEK Sold EUR at 10.41988 16/11/2020	280,664	1,682	0.00
Bought USD Sold GBP at 1.31668 12/11/2020	96,974	1,584	0.00
Bought USD Sold EUR at 1.19905 12/11/2020	48,406	1,403	0.00
Bought USD Sold SEK at 0.11393 12/11/2020	99,325	1,257	0.00
Bought USD Sold AUD at 0.71980 12/11/2020	52,271	1,246	0.00
Bought USD Sold NOK at 0.11326 12/11/2020	15,042	1,205	0.00
Bought USD Sold CAD at 0.76029 12/11/2020	95,798	1,185	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	131,231	1,181	0.00
Bought USD Sold NOK at 0.10910 12/11/2020	17,236	697	0.00
Bought USD Sold AUD at 0.72481 12/11/2020	20,451	634	0.00
Bought USD Sold EUR at 1.18181 12/11/2020	42,936	609	0.00
Bought USD Sold EUR at 1.18193 12/11/2020	37,450	535	0.00
Bought USD Sold EUR at 1.19298 12/11/2020	21,912	521	0.00
Bought USD Sold GBP at 1.30368 12/11/2020	78,595	495	0.00
Bought USD Sold EUR at 1.17171 06/11/2020	84,337	476	0.00
Bought USD Sold CAD at 0.75930 12/11/2020	40,422	447	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	29,254	439	0.00
Bought NZD Sold USD at 1.53290 12/11/2020	27,955	422	0.00
Bought USD Sold EUR at 1.18862 12/11/2020	20,289	406	0.00
Bought USD Sold GBP at 1.30466 12/11/2020	56,041	395	0.00
Bought USD Sold AUD at 0.72572 12/11/2020	11,483	371	0.00
Bought USD Sold AUD at 0.73301 12/11/2020	8,627	368	0.00
Bought JPY Sold EUR at 125.06129 12/11/2020	13,267	351	0.00
Bought USD Sold EUR at 1.18412 12/11/2020	18,157	293	0.00
Bought USD Sold DKK at 0.15941 12/11/2020	16,032	293	0.00
Bought USD Sold EUR at 1.18495 06/11/2020	16,174	275	0.00
Bought USD Sold EUR at 1.16878 03/12/2020	100,626	255	0.00
Bought USD Sold SEK at 0.11580 12/11/2020	8,666	253	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	47,527	252	0.00
Bought USD Sold SEK at 0.11410 12/11/2020	17,469	247	0.00
Bought USD Sold EUR at 1.17604 12/11/2020	25,635	237	0.00
Bought USD Sold EUR at 1.17312 12/11/2020	34,638	233	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	51,649	224	0.00
Bought SEK Sold USD at 8.90860 12/11/2020	97,159	222	0.00
Bought USD Sold SEK at 0.11438 12/11/2020	13,223	220	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	144,128	212	0.00
Bought USD Sold EUR at 1.19881 12/11/2020	7,251	209	0.00
Bought USD Sold EUR at 1.19143 12/11/2020	9,117	205	0.00
Bought USD Sold EUR at 1.18738 12/11/2020	9,818	186	0.00
Bought USD Sold SEK at 0.11468 12/11/2020	8,766	169	0.00
Bought USD Sold NOK at 0.10729 12/11/2020	7,282	168	0.00
Bought USD Sold SEK at 0.11385 12/11/2020	13,486	160	0.00
Bought USD Sold EUR at 1.17503 12/11/2020	16,229	136	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	8,804	133	0.00
Bought USD Sold EUR at 1.17277 12/11/2020	20,558	132	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	12,177	129	0.00
Bought USD Sold EUR at 1.17686 06/11/2020	12,657	127	0.00
Bought USD Sold EUR at 1.17991 06/11/2020	9,897	126	0.00
Bought USD Sold EUR at 1.17324 12/11/2020	18,303	125	0.00
Bought USD Sold EUR at 1.18429 12/11/2020	7,610	124	0.00
Bought USD Sold AUD at 0.71767 12/11/2020	5,831	121	0.00
Bought USD Sold EUR at 1.18018 12/11/2020	9,399	120	0.00
Bought USD Sold EUR at 1.18311 12/11/2020	7,414	113	0.00
Bought USD Sold CAD at 0.76056 12/11/2020	8,830	112	0.00
Bought USD Sold CAD at 0.76014 12/11/2020	8,761	107	0.00
Bought USD Sold AUD at 0.71603 12/11/2020	5,778	107	0.00
Bought USD Sold CAD at 0.75290 12/11/2020	41,354	104	0.00
Bought USD Sold NZD at 0.66639 12/11/2020	16,185	102	0.00
Bought USD Sold GBP at 1.31793 12/11/2020	5,812	101	0.00
Bought NOK Sold USD at 9.54681 12/11/2020	90,627	100	0.00
Bought USD Sold EUR at 1.19678 12/11/2020	3,639	98	0.00
Bought USD Sold GBP at 1.30398 12/11/2020	14,667	96	0.00
Bought JPY Sold USD at 105.67820 12/11/2020	8,944	96	0.00
Bought GBP Sold EUR at 0.91936 12/11/2020	4,189	93	0.00
Bought GBP Sold EUR at 0.90578 19/11/2020	13,359	92	0.00
Bought NZD Sold USD at 1.52490 12/11/2020	8,863	87	0.00
Bought USD Sold NOK at 0.10817 12/11/2020	2,596	82	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	5,856	73	0.00
Bought USD Sold EUR at 1.18257 12/11/2020	4,890	73	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	4,828	69	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	5,876	68	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	2,892	68	0.00
Bought CAD Sold USD at 1.33809 12/11/2020	13,613	67	0.00
Bought GBP Sold EUR at 0.90746 12/11/2020	6,213	55	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	3,572	50	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	5,910	50	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	7,301	49	0.00
Bought GBP Sold USD at 0.77253 12/11/2020	57,349	47	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	2,908	45	0.00
Bought USD Sold EUR at 1.17187 06/11/2020	7,725	45	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	16,498	45	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	2,847	42	0.00
Bought USD Sold EUR at 1.18510 12/11/2020	2,347	40	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	2,965	40	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	5,368	40	0.00
Bought USD Sold EUR at 1.18136 12/11/2020	2,791	39	0.00
Bought USD Sold EUR at 1.18081 12/11/2020	2,886	38	0.00
Bought USD Sold CHF at 1.10342 12/11/2020	3,549	38	0.00
Bought USD Sold EUR at 1.17835 12/11/2020	3,279	37	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	2,931	37	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	1,269	37	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	2,947	33	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	47,778	33	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold GBP at 1.30282 12/11/2020	5,153	29	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	4,600	28	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	1,217	23	0.00
Bought USD Sold CAD at 0.76265 12/11/2020	1,457	23	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	1,334	20	0.00
Bought GBP Sold USD at 0.77884 12/11/2020	2,171	20	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	754	18	0.00
Bought USD Sold GBP at 1.30064 12/11/2020	3,930	16	0.00
Bought JPY Sold USD at 105.56800 12/11/2020	1,496	15	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	616	14	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	1,305	14	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	972	12	0.00
Bought USD Sold AUD at 0.70615 06/11/2020	2,714	12	0.00
Bought NZD Sold USD at 1.51353 12/11/2020	5,349	12	0.00
Bought JPY Sold USD at 105.05114 12/11/2020	2,473	12	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	32,989	11	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	1,097	8	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	1,081	7	0.00
Bought JPY Sold USD at 104.91992 12/11/2020	1,980	7	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	1,260	5	0.00
Bought EUR Sold GBP at 1.11282 12/11/2020	5,263	5	0.00
Bought USD Sold GBP at 1.29635 06/11/2020	6,231	4	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	4,628	4	0.00
Bought USD Sold CAD at 0.75137 12/11/2020	8,930	4	0.00
Bought USD Sold EUR at 1.16547 12/11/2020	21,340	3	0.00
Bought USD Sold EUR at 1.16537 12/11/2020	21,719	2	0.00
Bought GBP Sold USD at 0.77252 12/11/2020	2,439	2	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	12,306	0	0.00
Bought USD Sold PHP at 0.02058 16/11/2020	437	(1)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	371	(1)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	272	(1)	(0.00)
Bought USD Sold GBP at 1.29520 06/11/2020	4,197	(1)	(0.00)
Bought JPY Sold USD at 104.52440 03/12/2020	12,310	(1)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	134	(1)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	6,492	(2)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	1,024	(2)	(0.00)
Bought USD Sold GBP at 1.29523 12/11/2020	17,600	(4)	(0.00)
Bought JPY Sold USD at 104.52800 12/11/2020	16,360	(4)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	1,287	(4)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	4,636	(4)	(0.00)
Bought USD Sold JPY at 0.00954 12/11/2020	2,561	(6)	(0.00)
Bought PLN Sold USD at 3.80446 12/11/2020	146	(6)	(0.00)
Bought GBP Sold USD at 0.77085 12/11/2020	4,450	(6)	(0.00)
Bought PLN Sold USD at 3.88560 12/11/2020	393	(7)	(0.00)
Bought PLN Sold USD at 3.87827 12/11/2020	358	(7)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	943	(7)	(0.00)
Bought USD Sold GBP at 1.29461 03/12/2020	9,267	(8)	(0.00)
Bought CAD Sold USD at 1.33115 12/11/2020	25,163	(8)	(0.00)
Bought USD Sold GBP at 1.29104 12/11/2020	3,008	(10)	(0.00)
Bought GBP Sold USD at 0.76756 12/11/2020	2,051	(12)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	2,726	(12)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	1,435	(13)	(0.00)
Bought USD Sold JPY at 0.00948 12/11/2020	1,490	(14)	(0.00)
Bought USD Sold SEK at 0.11214 12/11/2020	4,457	(15)	(0.00)
Bought CHF Sold USD at 0.90844 12/11/2020	1,907	(16)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	3,501	(17)	(0.00)
Bought CAD Sold USD at 1.32630 12/11/2020	4,453	(18)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	1,608	(20)	(0.00)
Bought EUR Sold USD at 0.85104 12/11/2020	2,506	(21)	(0.00)
Bought GBP Sold USD at 0.76604 12/11/2020	2,962	(22)	(0.00)
Bought CAD Sold USD at 1.32935 12/11/2020	13,444	(22)	(0.00)
Bought EUR Sold GBP at 1.10852 12/11/2020	7,980	(23)	(0.00)
Bought GBP Sold USD at 0.76815 06/11/2020	4,912	(24)	(0.00)
Bought GBP Sold USD at 0.76506 12/11/2020	2,994	(26)	(0.00)
Bought EUR Sold USD at 0.85233 12/11/2020	3,801	(26)	(0.00)
Bought AUD Sold USD at 1.39789 12/11/2020	1,483	(26)	(0.00)
Bought EUR Sold USD at 0.84988 12/11/2020	2,803	(27)	(0.00)
Bought EUR Sold USD at 0.85474 12/11/2020	7,475	(30)	(0.00)
Bought EUR Sold USD at 0.84402 12/11/2020	1,900	(31)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	47,814	(32)	(0.00)
Bought CAD Sold USD at 1.31469 12/11/2020	2,680	(34)	(0.00)
Bought AUD Sold USD at 1.40400 06/11/2020	2,749	(36)	(0.00)
Bought EUR Sold USD at 0.85401 12/11/2020	7,937	(38)	(0.00)
Bought SEK Sold USD at 8.85490 12/11/2020	10,425	(39)	(0.00)
Bought EUR Sold USD at 0.84675 12/11/2020	2,976	(40)	(0.00)
Bought PLN Sold USD at 3.69688 12/11/2020	642	(43)	(0.00)
Bought EUR Sold GBP at 1.09721 12/11/2020	4,021	(53)	(0.00)
Bought NZD Sold USD at 1.50270 12/11/2020	12,287	(60)	(0.00)
Bought EUR Sold JPY at 0.00808 19/11/2020	4,012	(62)	(0.00)
Bought USD Sold GBP at 1.28873 12/11/2020	12,283	(64)	(0.00)
Bought EUR Sold USD at 0.84639 12/11/2020	4,716	(65)	(0.00)
Bought EUR Sold USD at 0.84454 12/11/2020	4,145	(66)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	2,979	(68)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	9,065	(71)	(0.00)
Bought EUR Sold USD at 0.83583 12/11/2020	3,177	(83)	(0.00)
Bought EUR Sold GBP at 1.10529 12/11/2020	14,252	(83)	(0.00)
Bought AUD Sold USD at 1.39639 12/11/2020	4,563	(83)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	7,545	(88)	(0.00)
Bought NOK Sold USD at 9.43940 12/11/2020	8,916	(91)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	6,491	(91)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	13,417	(95)	(0.00)
Bought EUR Sold USD at 0.83660 12/11/2020	3,817	(96)	(0.00)
Bought GBP Sold USD at 0.74527 12/11/2020	2,881	(99)	(0.00)
Bought USD Sold CAD at 0.74801 12/11/2020	25,266	(100)	(0.00)
Bought EUR Sold USD at 0.85279 06/11/2020	15,919	(102)	(0.00)
Bought EUR Sold USD at 0.84372 12/11/2020	6,389	(108)	(0.00)
Bought GBP Sold USD at 0.76351 12/11/2020	10,307	(112)	(0.00)
Bought EUR Sold GBP at 1.10497 12/11/2020	19,370	(118)	(0.00)
Bought EUR Sold USD at 0.84335 12/11/2020	7,175	(124)	(0.00)
Bought EUR Sold USD at 0.84703 12/11/2020	10,417	(135)	(0.00)
Bought EUR Sold GBP at 1.10962 12/11/2020	70,903	(137)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	7,602	(139)	(0.00)
Bought EUR Sold USD at 0.84240 12/11/2020	7,619	(140)	(0.00)
Bought GBP Sold USD at 0.76516 12/11/2020	16,292	(142)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	9,935	(142)	(0.00)
Bought EUR Sold USD at 0.84376 12/11/2020	9,306	(156)	(0.00)
Bought EUR Sold USD at 0.84773 06/11/2020	12,993	(160)	(0.00)
Bought NOK Sold USD at 8.97158 12/11/2020	2,957	(175)	(0.00)
Bought SEK Sold USD at 8.67080 12/11/2020	7,373	(180)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	144,317	(213)	(0.00)
Bought CAD Sold USD at 1.31821 12/11/2020	21,265	(213)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	3,695	(221)	(0.00)
Bought EUR Sold USD at 0.84363 12/11/2020	13,537	(229)	(0.00)
Bought USD Sold JPY at 0.00947 12/11/2020	24,320	(238)	(0.00)
Bought EUR Sold USD at 0.85609 06/11/2020	100,823	(257)	(0.00)
Bought CAD Sold USD at 1.31637 12/11/2020	23,583	(269)	(0.00)
Bought AUD Sold USD at 1.40234 12/11/2020	19,354	(273)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	114,315	(278)	(0.00)
Bought AUD Sold USD at 1.35490 12/11/2020	5,949	(282)	(0.00)
Bought EUR Sold USD at 0.83992 12/11/2020	13,471	(286)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	124,065	(292)	(0.00)
Bought NZD Sold USD at 1.49108 12/11/2020	23,664	(298)	(0.00)
Bought AUD Sold USD at 1.38999 12/11/2020	14,737	(336)	(0.00)
Bought EUR Sold USD at 0.85226 12/11/2020	50,669	(348)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	27,217	(380)	(0.00)
Bought USD Sold JPY at 0.00941 12/11/2020	24,098	(384)	(0.00)
Bought AUD Sold USD at 1.38572 12/11/2020	16,408	(423)	(0.00)
Bought NOK Sold USD at 8.97703 12/11/2020	7,418	(435)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	40,408	(497)	(0.00)
Bought EUR Sold USD at 0.84284 12/11/2020	27,864	(497)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	73,207	(533)	(0.00)
Bought AUD Sold USD at 1.38260 12/11/2020	19,196	(537)	(0.00)
Bought EUR Sold USD at 0.84277 12/11/2020	33,634	(603)	(0.00)
Bought NOK Sold USD at 8.99863 12/11/2020	14,922	(841)	(0.00)
Bought GBP Sold USD at 0.75898 12/11/2020	52,083	(871)	(0.00)
Bought SEK Sold USD at 8.69658 12/11/2020	42,259	(911)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	142,047	(1,233)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	70,885	(1,233)	(0.00)
Bought NOK Sold USD at 9.28964 12/11/2020	65,152	(1,685)	(0.00)
Bought EUR Sold JPY at 0.00803 19/11/2020	98,775	(2,119)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	99,157	(2,335)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	241,792	(3,154)	(0.00)
Bought EUR Sold USD at 0.84568 19/11/2020	1,019,279	(14,669)	(0.01)
Bought EUR Sold GBP at 1.10323 19/11/2020	6,545,243	(49,555)	(0.03)
Bought EUR Sold USD at 0.84567 19/11/2020	11,055,029	(159,207)	(0.10)
		(201,647)	**(0.12)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 08/12/2020	EUR	1,514,854	7,854	0.00
FTSE 250 Index Future 18/12/2020	GBP	(95,558)	2,160	0.00
US Long Bond Future 21/12/2020	USD	(50,711)	1,093	0.00
10 Year Mini JGB Bond Future 11/12/2020	JPY	43,285,143	418	0.00
Australia 10 Year Bond Future 15/12/2020	AUD	72,659	131	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	15,469	(1)	(0.00)
Japan 10 Year Bond Future 14/12/2020	JPY	(5,424,342)	(70)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(46,952)	(73)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	98,505	(131)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	296,214	(548)	(0.00)
Long Gilt Bond Future 29/12/2020	GBP	154,305	(751)	(0.00)
US Ultra Bond Future 21/12/2020	USD	49,455	(919)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(59,726)	(1,536)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	414,360	(1,764)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	186,629	(2,162)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(677,256)	(6,356)	(0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(339,409)	(9,985)	(0.01)
S&P TSX 60 Index Future 17/12/2020	CAD	3,183,771	(103,191)	(0.06)
E-Mini Russ 1000 Index Future 18/12/2020	USD	5,561,199	(159,055)	(0.10)
MSCI Europe Index Future 18/12/2020	EUR	2,355,282	(170,572)	(0.10)
			(445,458)	**(0.27)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	53,096	1,072	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	10,066	658	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	11,903	639	0.00
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	38,501	385	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	4,404	337	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	4,844	225	0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	62,784	196	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	2,768	178	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	101,034	81	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	1,015,872	43	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	38,627	12	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	1,132	3	0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	19,754	(1)	(0.00)
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	5,284	(3)	(0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	20,383	(28)	(0.00)
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	2,400,901	(36)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	10,569	(38)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	1,258	(49)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	1,336,965	(60)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	7,172	(66)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	9,814	(77)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	262,461	(89)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	4,321,043	(105)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	4,655	(105)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	9,562	(110)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	1,510	(145)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	3,098,951	(160)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	2,923,181	(183)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	19,502	(183)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	13,211	(210)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	5,410	(255)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	4,300,157	(335)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	10,821	(416)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	18,873	(492)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	16,986	(664)	(0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	56,619	(733)	(0.00)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	60,268	(801)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	22,648	(839)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	31,203	(1,010)	(0.00)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	43,282	(1,196)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	16,243	(1,227)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	139,660	(1,271)	(0.00)
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	1,117,846	(1,650)	(0.00)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	14,595	(1,853)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	45,421	(2,534)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	1,130,769	(2,593)	(0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	27,177	(3,142)	(0.00)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	34,097	(3,215)	(0.00)
			(22,045)	**(0.01)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSI Index 22000 29/06/2021	HKD	1	693	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	325	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	21,574	241	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	185	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	10,600	105	0.00
			1,549	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	23,908	3	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	45,231	(1,282)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	64,615	(1,529)	(0.00)
			(2,808)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	63,539	(553)	(0.00)
			(553)	**(0.00)**

Other Assets and Liabilities	14,878,802	9.06
Net Assets	**164,288,200**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	25.16
Luxembourg	LU	20.66
Ireland	IE	9.88
UK	GB	8.81
Germany	DE	4.71
Japan	JP	3.74
Netherlands	NL	2.99
France	FR	2.60
China	CN	1.62
Switzerland	CH	1.27
Sweden	SE	1.06
Spain	ES	0.97
Italy	IT	0.80
Hong Kong SAR China	HK	0.59
Norway	NO	0.58
Denmark	DK	0.54
Indonesia	ID	0.49
Finland	FI	0.48
Singapore	SG	0.45
Australia	AU	0.45
India	IN	0.38
Thailand	TH	0.36
Cayman Islands	KY	0.34
Taiwan Area	TW	0.33
Supranational	SU	0.33
Korea	KR	0.31
Belgium	BE	0.23
Malaysia	MY	0.17
Philippines	PH	0.13
South Africa	ZA	0.11
Israel	IL	0.10
Austria	AT	0.09
Virgin Islands (British)	VG	0.09
Bermuda	BM	0.08
Canada	CA	0.07
Mexico	MX	0.06
Monaco	MC	0.06
Vietnam	VN	0.05
Russia	RU	0.05
Portugal	PT	0.05
New Zealand	NZ	0.03
Mauritius	MU	0.03
Brazil	BR	0.02
Cyprus	CY	0.01
Kazakhstan	KZ	0.01
Saudi Arabia	SA	0.01
Sri Lanka	LK	0.01
United Arab Emirates	AE	0.01
Mongolia	MN	0.00
Chile	CL	0.00
Cash and other net assets		8.60

Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5]

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	23,287	254,146	0.22
Total	FR	EUR	9,070	234,198	0.20
Royal Dutch Shell (B)	NL	GBP	18,718	193,352	0.17
Marathon Petroleum	US	USD	5,924	145,278	0.12
SBM Offshore	NL	EUR	8,867	122,722	0.11
John Wood Group	GB	GBP	39,482	93,115	0.08
Chevron	US	USD	1,080	63,477	0.05
PTT	TH	THB	69,565	59,257	0.05
CNOOC	CN	HKD	53,115	41,577	0.04
Cairn Energy	GB	GBP	20,065	31,013	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	2,778	30,233	0.03
Reliance Industries	IN	INR	1,215	28,882	0.02
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	28,042	28,498	0.02
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	26,891	27,660	0.02
Diversified Gas & Oil	US	GBP	21,575	26,820	0.02
China Petroleum & Chemical (H)	CN	HKD	78,571	26,294	0.02
Eni 3.375% VRN (Perpetual)	IT	EUR	25,314	25,099	0.02
Lundin Energy	SE	SEK	1,438	23,587	0.02
Galp Energia SGPS	PT	EUR	3,032	21,083	0.02
Jadestone Energy	SG	GBP	35,346	18,079	0.02
China Shenhua Energy (H)	CN	HKD	12,054	17,922	0.02
Equinor 3.125% 06/04/2030	NO	USD	12,910	12,266	0.01
Energy Transfer Operating 6.25% 15/04/2049	US	USD	10,798	9,776	0.01
BP Capital Markets 3.25% VRN (Perpetual)	GB	EUR	9,131	9,397	0.01
PetroChina (H)	CN	HKD	36,142	8,697	0.01
Equinor 3.70% 06/04/2050	NO	USD	8,833	8,464	0.01
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	8,841	7,857	0.01
Reabold Resources	GB	GBP	1,204,792	7,837	0.01
Eni 2.625% VRN (Perpetual)	IT	EUR	7,240	7,181	0.01
Kosmos Energy	US	GBP	7,767	7,103	0.01
BP Capital Markets 3.161% 17/03/2021 EMTN	GB	USD	7,824	6,776	0.01
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	6,885	6,049	0.01
TOTAL 3.875% VRN (Perpetual) EMTN	FR	EUR	5,438	5,673	0.00
Energy Transfer Operating 6.00% 15/06/2048	US	USD	6,416	5,649	0.00
Energy Transfer Operating 5.00% 15/05/2050	US	USD	6,823	5,471	0.00
CGG	FR	EUR	10,453	5,013	0.00
Longboat Energy	GB	GBP	4,821	4,717	0.00
Valero Energy 2.70% 15/04/2023	US	USD	5,216	4,608	0.00
Pertamina Persero 3.10% 27/08/2030 Reg S	ID	USD	5,040	4,485	0.00
BP Capital Markets 1.00% 28/04/2023	GB	GBP	3,964	4,420	0.00
Pioneer Natural Resources 1.90% 15/08/2030	US	USD	5,216	4,200	0.00
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	4,715	4,189	0.00
Sinopec Kantons Holdings	HK	HKD	13,194	4,096	0.00
Energy Transfer Operating 5.25% 15/04/2029	US	USD	4,382	4,077	0.00
Equinor 2.38% 22/05/2030	NO	USD	4,236	3,795	0.00
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	4,901	3,725	0.00
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	3,923	3,358	0.00
Marathon Petroleum 6.50% 01/03/2041	US	USD	3,070	3,080	0.00
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	3,620	3,021	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	3,234	2,922	0.00
Star Petroleum Refining	TH	THB	17,964	2,614	0.00
Cespa Finance 2.25% 13/02/2026 EMTN	ES	EUR	2,348	2,450	0.00
Senex Energy	AU	AUD	13,738	2,446	0.00
Repsol Int'l Finance 4.50% VRN 25/03/2075	NL	EUR	2,266	2,351	0.00
ONEOK 3.40% 01/09/2029	US	USD	2,709	2,265	0.00
ONEOK 7.50% 01/09/2023	US	USD	2,271	2,218	0.00
Shell International Fin. 1.25% 11/11/2032 EMTN	NL	EUR	2,040	2,215	0.00
Energy Transfer Operating 4.50% 15/04/2024	US	USD	2,426	2,212	0.00
China Oilfield Services (H)	CN	HKD	3,603	1,866	0.00
Periama Holdings 5.95% 19/04/2026	US	USD	2,135	1,837	0.00
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	2,135	1,832	0.00
Hess 5.80% 01/04/2047	US	USD	1,896	1,823	0.00
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	2,410	1,759	0.00
Hessen 5.60% 15/02/2041	US	USD	1,806	1,662	0.00
Delek & Avner Tamar Bond 5.412% 30/12/2025	IL	USD	1,806	1,592	0.00
Cooper Energy	AU	AUD	8,174	1,553	0.00
Chevron 3.078% 11/05/2050	US	USD	1,692	1,511	0.00
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	1,619	1,384	0.00
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	1,359	1,365	0.00
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	1,226	1,358	0.00
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	1,224	1,282	0.00
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	1,165	1,019	0.00
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	1,805	1,011	0.00
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	1,359	950	0.00
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	1,203	856	0.00
Reliance Industries	IN	INR	59	804	0.00
Equinor 1.375% 22/05/2032 EMTN	NO	EUR	681	753	0.00
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	825	655	0.00
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	631	597	0.00
Denbury	US	USD	16	226	0.00
				1,726,660	**1.48**
Utilities					
Greencoat Renewables	IE	EUR	409,221	478,788	0.41
Renewables Infrastructure Group	GB	GBP	279,689	420,463	0.36
NextEra Energy	US	USD	6,324	400,540	0.34
National Grid	GB	GBP	36,666	374,676	0.32
Enel	IT	EUR	27,502	187,945	0.16
Engie	FR	EUR	14,286	148,360	0.13
Fortum	FI	EUR	7,436	120,092	0.10
US Solar Fund	GB	USD	122,265	103,632	0.09
American Water Works	US	USD	691	89,764	0.08
Exelon	US	USD	2,420	82,710	0.07
CMS Energy	US	USD	1,470	80,347	0.07
Italgas	IT	EUR	7,163	35,545	0.03
RWE	DE	EUR	1,058	33,630	0.03
United Utilities Group	GB	GBP	3,436	32,992	0.03
Tenaga Nasional	MY	MYR	12,012	23,664	0.02
Power Grid Corporation of (India)	IN	INR	10,393	20,558	0.02
Mega First	MY	MYR	14,020	20,154	0.02
First Gen	PH	PHP	38,284	19,350	0.02
Rubis	FR	EUR	604	17,023	0.01
Cikarang Listrindo	ID	IDR	411,572	14,414	0.01
Enel 8.75% VRN 24/09/2073	IT	USD	14,483	14,355	0.01
EDF 6.00% VRN (Perpetual) EMTN	FR	GBP	8,601	10,395	0.01
NGG Finance 5.625% VRN 18/06/2073	GB	GBP	6,992	8,788	0.01
Guangdong Investment	HK	HKD	6,530	8,312	0.01
China Resources Power Holdings	HK	HKD	9,078	8,109	0.01
NextEra Energy Capital 2.25% 01/06/2030	US	USD	7,128	6,335	0.01
EDF 3.375% VRN (Perpetual)	FR	EUR	5,790	5,696	0.00
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	5,473	5,475	0.00
EDF 5.375% VRN (Perpetual) EMTN	FR	EUR	4,532	4,982	0.00
PTC India	IN	INR	9,054	4,920	0.00
Innogy Finance 6.25% 03/06/2030 EMTN	NL	GBP	3,070	4,842	0.00
Huadian Power International (H)	CN	HKD	22,330	4,753	0.00
West Holdings	JP	JPY	154	4,520	0.00
China Resources Gas Group	HK	HKD	1,140	4,248	0.00
SSE 3.74% VRN (Perpetual)	GB	GBP	3,625	4,156	0.00
Tennet Holdings 2.995% VRN (Perpetual)	NL	EUR	3,888	4,018	0.00
DWR Cymru Financing UK 1.625% 31/03/2026 EMTN	GB	GBP	3,383	3,804	0.00
CK Infrastructure Holdings	HK	HKD	938	3,796	0.00
Tennet Holdings 2.374% VRN (Perpetual)	NL	EUR	3,533	3,560	0.00
EDF 4.00% VRN (Perpetual)	FR	EUR	2,894	3,014	0.00
SP Powerassets 3.00% 26/09/2027 Reg S	SG	USD	2,980	2,803	0.00
Edison International 5.75% 15/06/2027	US	USD	2,709	2,643	0.00
NextEra Energy Capital Holdings 2.75% 01/11/2029	US	USD	2,709	2,502	0.00
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	2,694	2,327	0.00
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	2,465	2,201	0.00
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	2,378	2,023	0.00
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	2,045	1,940	0.00
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	2,155	1,899	0.00
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	2,040	1,802	0.00
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	1,852	1,682	0.00
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	1,749	1,547	0.00
SSE 4.75% VRN 16/09/2077	GB	USD	1,690	1,502	0.00
Orsted 1.75% VRN 09/12/3019	DK	EUR	1,473	1,475	0.00
CLP Power Hong Kong Fin. 2.125% 30/06/2030 EMTN	VG	USD	1,490	1,286	0.00
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	1,466	1,217	0.00
Severn Trent Utilities Fin. 2.00% 02/06/2040 EMTN	GB	GBP	984	1,151	0.00
Tianjin Development Holdings	HK	HKD	5,776	884	0.00
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	1,000	873	0.00
EDP Finance 8.625% 04/01/2024 EMTN	NL	GBP	633	870	0.00
ELM For Firmenich Intel. 3.75% VRN (Perpetual)	NL	EUR	770	803	0.00
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	1,553	646	0.00
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	708	577	0.00
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	476	411	0.00
EDF 3.00% VRN (Perpetual)	FR	EUR	363	357	0.00
				2,858,146	**2.46**
Materials					
Air Products and Chemicals	US	USD	1,569	370,989	0.32
BHP Group (UK)	AU	GBP	13,381	221,727	0.19
FMC	US	USD	2,295	201,960	0.17
Arcelormittal	LU	EUR	16,158	188,271	0.16
Air Liquide	FR	EUR	1,298	162,852	0.14
Celanese	US	USD	1,233	119,013	0.10
DuPont de Nemours	US	USD	2,111	102,649	0.09
Victrex	GB	GBP	3,998	82,022	0.07
Endeavour Mining	MC	CAD	3,730	77,193	0.07
Shin-Etsu Chemical	JP	JPY	669	76,777	0.07
NOF	JP	JPY	1,711	55,231	0.05
LafargeHolcim	CH	CHF	1,456	53,661	0.05
Kansai Paint	JP	JPY	2,290	50,723	0.04
Anglo American	GB	GBP	2,382	47,975	0.04
Kenmare Resources	IE	GBP	14,663	47,281	0.04
Fuchs Petrolub (Pref'd)	DE	EUR	1,018	44,986	0.04
SIG Combibloc Group	CH	CHF	2,410	42,560	0.04
Synthomer	GB	GBP	9,027	37,861	0.03
Siam Cement	TH	THB	4,015	37,273	0.03
Sibanye Stillwater	ZA	ZAR	13,382	33,195	0.03
Essentra	GB	GBP	12,060	33,068	0.03
Huhtamaki	FI	EUR	664	27,851	0.02
Wienerberger	AT	EUR	1,264	27,373	0.02
Verallia	FR	EUR	1,027	24,550	0.02
Rhi Magnesita	AT	GBP	856	24,376	0.02
Boliden (B)	SE	SEK	878	20,611	0.02
Sumitomo Bakelite	JP	JPY	800	19,446	0.02
Sumitomo Metal Mining	JP	JPY	691	18,438	0.02
Ashland 6.875% 15/05/2043	US	USD	15,483	17,086	0.01
Baoshan Iron & Steel (A)	CN	CNY	24,744	16,951	0.01
ATA IMS	MY	MYR	38,951	16,807	0.01
Fujimi	JP	JPY	538	16,445	0.01
Anhui Conch Cement (A)	CN	CNY	2,404	15,704	0.01
Nickel Mines	AU	AUD	27,819	15,016	0.01
Glencore	CH	GBP	8,569	14,854	0.01
Harmony Gold Mining	ZA	ZAR	3,504	14,771	0.01
Korea Zinc	KR	KRW	48	13,861	0.01
Nabaltec	DE	EUR	676	13,456	0.01
BHP Group	AU	AUD	633	12,949	0.01
Scientex	MY	MYR	4,871	11,963	0.01
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	11,820	11,175	0.01

* 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
Air Water	JP	JPY	847	10,395	0.01
Merdeka Copper Gold	ID	IDR	90,359	9,673	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	13,512	9,571	0.01
Arcelormittal 7.25% 15/10/2039	LU	USD	8,590	9,022	0.01
UltraTech Cement	IN	INR	160	8,461	0.01
Evolution Mining	AU	AUD	2,428	8,156	0.01
West China Cement	CN	HKD	62,217	7,936	0.01
DuPont de Nemours 2.169% 01/05/2023	US	USD	9,107	7,894	0.01
ABJA Investment 5.45% 24/01/2028	SG	USD	9,453	7,855	0.01
Fufeng Group	CN	HKD	28,292	7,690	0.01
Ball 5.25% 01/07/2025	US	USD	7,871	7,654	0.01
LYB International Finance 3.80% 10/01/2060	US	USD	7,802	6,486	0.01
Fuso Chemical	JP	JPY	220	6,462	0.01
Jiangxi Copper (H)	CN	HKD	6,273	6,425	0.01
TOA Paint Thailand	TH	THB	6,982	6,187	0.01
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	5,894	5,264	0.00
POSCO	KR	KRW	30	4,755	0.00
Lotte Chemical Titan Holding	MY	MYR	10,616	4,564	0.00
Solvay Finance 5.869% VRN (Perpetual)	FR	EUR	4,078	4,532	0.00
LYB International Finance 3.375% 01/10/2040	US	USD	5,260	4,494	0.00
Sahamitr Pressure Container	TH	THB	14,302	4,439	0.00
JSW Steel 5.375% 04/04/2025	IN	USD	4,920	4,226	0.00
Holcim Finance Luxembourg 3.00% VRN (Perpetual)	LU	EUR	4,056	4,138	0.00
Ivanhoe Mines	CA	CAD	1,244	4,090	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	843	4,018	0.00
Aluminum Corp of China	CN	HKD	21,428	4,014	0.00
Angang Steel (H)	CN	HKD	14,876	3,748	0.00
Skshu Paint (A)	CN	CNY	178	3,387	0.00
BHP Billiton Finance 5.625% VRN 22/10/2079	AU	EUR	2,871	3,365	0.00
Gold Road Resources	AU	AUD	4,063	3,258	0.00
Sig Combib 2.125% 18/06/2025 Reg S	LU	EUR	3,088	3,160	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	757	2,874	0.00
Inalum 6.53% 15/11/2028 Reg S	ID	USD	2,686	2,814	0.00
Gold Fields Orogen Hldgs 6.125% 15/05/2029 Reg S	VG	USD	2,709	2,778	0.00
Westgold Resources	AU	AUD	1,773	2,768	0.00
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	5,244	2,634	0.00
JSW Steel 5.95% 18/04/2024	IN	USD	2,863	2,526	0.00
Saracen Mineral Holdings	AU	AUD	742	2,524	0.00
Suzano Austria 3.75% 15/01/2031	AT	USD	2,754	2,432	0.00
Internatinl Flavors & Fragrances 1.80% 25/09/2026	US	EUR	2,257	2,408	0.00
Greatview Aseptic Packaging	CN	HKD	6,357	2,337	0.00
DS Smith 1.375% 26/07/2024	GB	EUR	2,257	2,324	0.00
BHP Billiton Finance 6.50% VRN 22/10/2077	AU	GBP	1,813	2,207	0.00
Skshu Paint (A)	CN	CNY	98	1,860	0.00
Blackstone Minerals	AU	AUD	8,672	1,807	0.00
Ball 1.50% 15/03/2027	US	EUR	1,806	1,777	0.00
Wonik Materials	KR	KRW	88	1,769	0.00
Solvay 4.25% VRN (Perpetual)	BE	EUR	1,450	1,522	0.00
St Barbara	AU	AUD	932	1,501	0.00
UPL 5.25% VRN (Perpetual)	MU	USD	1,786	1,446	0.00
Hansol Chemical	KR	KRW	12	1,308	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	297	1,129	0.00
Baoshan Iron & Steel (A)	CN	CNY	1,586	1,086	0.00
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	1,755	1,066	0.00
Daiken	JP	JPY	59	942	0.00
Bardoc Gold	AU	AUD	21,388	933	0.00
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	1,500	798	0.00
Tianqi Fin 3.75% 28/11/2022	VG	USD	2,157	772	0.00
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	849	691	0.00
Musgrave Minerals	AU	AUD	1,878	556	0.00
DS Smith 0.875% 12/09/2026 EMTN	GB	EUR	451	455	0.00
Osaka Organic Chemical Industry	JP	JPY	19	422	0.00
				2,678,735	**2.30**

Industrials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wolters Kluwer	NL	EUR	6,722	467,736	0.40
Siemens	DE	EUR	4,338	436,813	0.38
Norfolk Southern	US	USD	1,846	327,283	0.28
SKF	SE	SEK	16,653	292,987	0.25
Allison Transmission Holdings	US	USD	9,344	284,630	0.24
Epiroc	SE	SEK	20,430	251,722	0.22
RELX	GB	EUR	13,202	224,508	0.19
Johnson Controls International	US	USD	5,911	212,164	0.18
Doric Nimrod Air Three (Pref'd)	GB	GBP	475,222	203,439	0.17
TransUnion	US	USD	2,962	201,193	0.17
XPO Logistics	US	USD	2,408	184,618	0.16
DCC	IE	GBP	3,295	184,061	0.16
MISUMI Group	JP	JPY	6,361	162,217	0.14
Daikin Industries	JP	JPY	946	152,053	0.13
Kansas City Southern	US	USD	1,003	150,785	0.13
Oshkosh	US	USD	2,446	141,942	0.12
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	174,857	141,932	0.12
Harmonic Drive Systems	JP	JPY	2,394	136,149	0.12
FANUC	JP	JPY	740	134,502	0.12
Amedeo Air Four Plus	GB	GBP	360,525	130,285	0.11
United Rentals	US	USD	799	121,228	0.10
Meggitt	GB	GBP	39,826	121,028	0.10
Nidec	JP	JPY	1,309	113,367	0.10
Casella Waste Systems	US	USD	2,257	106,896	0.09
Makita	JP	JPY	2,711	102,892	0.09
Sandvik	SE	SEK	6,590	100,860	0.09
JB Hunt Transport Services	US	USD	945	98,181	0.08
ITOCHU	JP	JPY	4,748	97,919	0.08
Recruit Holdings	JP	JPY	2,957	96,712	0.08
FTI Consulting	US	USD	1,133	96,386	0.08
Vinci	FR	EUR	1,382	93,714	0.08
WW Grainger	US	USD	305	91,272	0.08
Fortive	US	USD	1,721	90,974	0.08
SMC	JP	JPY	194	88,590	0.08
L3Harris Technologies	US	USD	581	79,190	0.07
Aalberts	NL	EUR	2,734	78,860	0.07
Wizz Air Holdings	CH	GBP	2,194	77,914	0.07
Daifuku	JP	JPY	796	70,458	0.06
Miura	JP	JPY	1,703	68,895	0.06
ManpowerGroup	US	USD	1,046	60,544	0.05
Air Lease	US	USD	2,353	55,057	0.05
Balfour Beatty	GB	GBP	19,912	47,293	0.04
DKSH Holding	CH	CHF	725	40,059	0.03
Techtronic Industries	HK	HKD	3,417	39,441	0.03
Alpha Financial Markets Consulting	GB	GBP	16,124	38,547	0.03
Flughafen Zuerich	CH	CHF	329	38,119	0.03
Morgan Advanced Materials	GB	GBP	13,362	37,145	0.03
Sany Heavy Industry (A)	CN	CNY	10,502	35,003	0.03
Varta	DE	EUR	313	33,662	0.03
Safran	FR	EUR	364	32,941	0.03
RELX	GB	GBP	1,843	31,301	0.03
Inspired Energy	GB	GBP	217,934	30,897	0.03
THK	JP	JPY	1,311	29,827	0.03
UT Group	JP	JPY	1,102	29,500	0.03
Airports of Thailand	TH	THB	18,802	26,698	0.02
Assa Abloy	SE	SEK	1,413	26,064	0.02
SITC International Holdings	HK	HKD	18,084	23,969	0.02
Singapore Technologies Engineering	SG	SGD	10,917	23,958	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	8,613	22,756	0.02
Inwido	SE	SEK	2,487	22,655	0.02
Yaskawa Electric	JP	JPY	670	22,372	0.02
Secom	JP	JPY	289	20,951	0.02
International Container Terminal Services	PH	PHP	9,669	19,719	0.02
Arwana Citramulia	ID	IDR	665,292	19,352	0.02
Kerry Logistics Network	HK	HKD	10,782	19,323	0.02
LISI	FR	EUR	1,372	19,044	0.02
Weichai Power (A)	CN	CNY	9,658	18,746	0.02
Clarkson	GB	GBP	838	18,734	0.02
SHO-BOND Holdings	JP	JPY	441	18,281	0.02
Simplybiz Group	GB	GBP	11,566	17,748	0.02
Hitachi Construction Machinery	JP	JPY	824	17,434	0.01
Hitachi Transport System	JP	JPY	614	16,723	0.01
Penta-Ocean Construction	JP	JPY	2,796	15,228	0.01
Hazama Ando	JP	JPY	2,685	14,328	0.01
Siemens Energy	DE	EUR	758	14,255	0.01
LT Group	PH	PHP	63,236	12,941	0.01
CKD	JP	JPY	876	12,515	0.01
Trusco Nakayama	JP	JPY	518	11,480	0.01
Cebu Air	PH	PHP	16,028	11,028	0.01
Makuake	JP	JPY	113	10,931	0.01
COMSYS Holdings	JP	JPY	464	10,120	0.01
Caverion	FI	EUR	1,736	9,774	0.01
Raito Kogyo	JP	JPY	769	9,362	0.01
Ayala	PH	PHP	662	8,951	0.01
Sinotruk (Hong Kong)	CN	HKD	4,006	8,790	0.01
Raksul	JP	JPY	204	8,535	0.01
Kung Long Batteries Industrial	TW	TWD	2,027	8,340	0.01
Beijing Capital International Airport (H)	CN	HKD	15,798	8,285	0.01
Senior	GB	GBP	13,035	7,942	0.01
Sinotrans (H)	CN	HKD	31,167	7,922	0.01
Sohgo Security Services	JP	JPY	192	7,678	0.01
Daqin Railway (A)	CN	CNY	9,292	7,638	0.01
Sany Heavy Industry (A)	CN	CNY	2,030	6,765	0.01
Pacific Basin Shipping	HK	HKD	53,970	6,764	0.01
Country Garden Services Holdings	CN	HKD	1,250	6,755	0.01
Titan Wind Energy Suzhou	CN	CNY	7,207	6,638	0.01
Sumitomo Densetsu	JP	JPY	320	6,554	0.01
Greentown Service Group	CN	HKD	6,629	6,245	0.01
Yamazen	JP	JPY	719	6,056	0.01
Weichai Power (H)	CN	HKD	3,677	5,984	0.01
Fuji Electric	JP	JPY	224	5,819	0.01
SBS Transit	SG	SGD	3,133	5,616	0.00
Prestige International	JP	JPY	764	5,582	0.00
Guangshen Railway (H)	CN	HKD	38,226	5,466	0.00
Sankyu	JP	JPY	168	5,156	0.00
Dynasty Ceramic	TH	THB	79,927	5,062	0.00
MonotaRO	JP	JPY	105	5,006	0.00
Sino-Thai Engineering & Construction	TH	THB	17,805	4,938	0.00
TechnoPro Holdings	JP	JPY	91	4,883	0.00
Service Stream	AU	AUD	3,983	4,821	0.00
Surya Pertiwi	ID	IDR	203,459	4,762	0.00
Boeing 3.10% 01/05/2026	US	USD	5,216	4,530	0.00
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	5,112	4,517	0.00
Kito	JP	JPY	413	4,375	0.00
Air China (H)	CN	HKD	7,859	4,362	0.00
Nihon Flush	JP	JPY	392	4,339	0.00
Sime Darby	MY	MYR	8,438	4,200	0.00
Shanghai M&G Stationery	CN	CNY	402	4,145	0.00
China Southern Airlines (H)	CN	HKD	9,119	4,097	0.00
Hyundai Mipo Dockyard	KR	KRW	189	4,032	0.00
Muhibbah Engineering	MY	MYR	26,639	4,017	0.00
CIMC Enric Holdings	HK	HKD	9,755	3,943	0.00
Sinopec Engineering Group (H)	CN	HKD	11,742	3,917	0.00
Southwest Airlines 5.125% 15/06/2027	US	USD	4,049	3,870	0.00
MTR 1.625% 19/08/2030 EMTN	HK	USD	4,515	3,787	0.00
Nomura	JP	JPY	657	3,648	0.00
DP World 2.375% 25/09/2026 Reg S	AE	EUR	3,612	3,645	0.00
Kubota	JP	JPY	235	3,515	0.00
Rozetta	JP	JPY	207	3,394	0.00
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	3,015	3,363	0.00
Ushio	JP	JPY	349	3,345	0.00
Raiznext	JP	JPY	333	3,310	0.00
Schaeffler Finance 3.25% 15/05/2025 Reg S	NL	EUR	3,160	3,207	0.00
Nippo	JP	JPY	141	3,116	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Trancom	JP	JPY	49	3,054	0.00
Holding d'Infrastructures 2.50% 04/05/2027 EMTN	FR	EUR	2,709	2,950	0.00
AA Bond 2.75% 31/07/2023 EMTN	GB	GBP	2,709	2,916	0.00
Daiho	JP	JPY	102	2,829	0.00
Sekisui Jushi	JP	JPY	163	2,819	0.00
Abist	JP	JPY	127	2,775	0.00
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	3,133	2,726	0.00
Hong Leong Industries	MY	MYR	1,754	2,703	0.00
Aeon Delight	JP	JPY	114	2,581	0.00
Takuma	JP	JPY	192	2,530	0.00
Sanwa Holdings	JP	JPY	258	2,528	0.00
Volvo Treasury 4.85% VRN 10/03/2078	SE	EUR	2,266	2,443	0.00
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	2,719	2,380	0.00
China State Construction Engineering	CN	CNY	3,498	2,296	0.00
Keppel	SG	SGD	816	2,253	0.00
Taikisha	JP	JPY	100	2,229	0.00
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	2,553	2,214	0.00
Qingdao Port International	CN	HKD	4,508	2,198	0.00
Xylem 2.25% 30/01/2031	US	USD	2,431	2,184	0.00
TOKAI Holdings	JP	JPY	256	2,175	0.00
Heathrow Funding 5.225% 15/02/2023 Reg S	GB	GBP	1,806	2,149	0.00
Cardig Aero Services	ID	IDR	179,689	2,089	0.00
Holding d'Infrastructures 1.625% 27/11/2027 EMTN	FR	EUR	1,986	2,053	0.00
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	2,523	2,049	0.00
Ryanair 1.125% 15/08/2023 EMTN	IE	EUR	2,099	2,011	0.00
KEC International	IN	INR	502	1,885	0.00
Techno Smart	JP	JPY	239	1,733	0.00
Mexico City Airport Trust 5.50% 31/07/2047 Reg S	MX	USD	2,348	1,728	0.00
Boeing 4.875% 01/05/2025	US	USD	1,806	1,687	0.00
eHi Car Services 5.875% 14/08/2022	KY	USD	2,290	1,681	0.00
National Express Group 2.375% 20/11/2028	GB	GBP	1,535	1,678	0.00
Easyjet 1.75% 09/02/2023 EMTN	GB	EUR	1,806	1,664	0.00
China Railway Group (H)	CN	HKD	4,188	1,654	0.00
Nitta	JP	JPY	91	1,649	0.00
Ashtead Capital 4.375% 15/08/2027 144A	US	USD	1,806	1,628	0.00
General Electric 4.35% 01/05/2050	US	USD	1,772	1,623	0.00
Nitto Boseki	JP	JPY	51	1,619	0.00
Geumhwa PSC	KR	KRW	75	1,587	0.00
BOC Aviation	SG	HKD	292	1,551	0.00
Airbus 2.375% 09/06/2040 EMTN	NL	EUR	1,366	1,428	0.00
Weichai Power (A)	CN	CNY	583	1,132	0.00
RAC Bond 4.87% 06/05/2026 EMTN	GB	GBP	993	1,119	0.00
NARI Technology	CN	CNY	419	1,118	0.00
Ryanair 2.875% 15/09/2025 EMTN	IE	EUR	1,038	1,038	0.00
Nippon Road Co	JP	JPY	16	997	0.00
Monalisa Group	CN	CNY	238	918	0.00
Heathrow Funding 2.75% 13/10/2031 EMTN	GB	GBP	819	910	0.00
Boeing 2.50% 01/03/2025	US	USD	1,043	891	0.00
Koentec	KR	KRW	139	890	0.00
Anhui Heli Co	CN	CNY	467	845	0.00
Heathrow Funding 9.20% 29/03/2021 EMTN	GB	GBP	722	826	0.00
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	991	770	0.00
Hirano Tecseed/Kinzoku	JP	JPY	57	732	0.00
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	699	593	0.00
Business Online	TH	THB	3,088	501	0.00
CAR 8.875% 10/05/2022	KY	USD	670	496	0.00
L3 Technologies 3.85% 15/12/2026	US	USD	451	438	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	551	431	0.00
China Index Holdings ADR	CN	USD	353	391	0.00
TK Group Holdings	CN	HKD	1,211	309	0.00
AA Bond 5.50% 31/07/2022 Reg S	GB	GBP	273	276	0.00
Kosaido	JP	JPY	21	104	0.00
				7,675,461	**6.60**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Microsoft	US	USD	7,092	1,226,605	1.05
Alphabet (A)	US	USD	706	983,532	0.85
Facebook	US	USD	2,790	635,868	0.55
Apple	US	USD	6,720	627,988	0.54
Visa	US	USD	3,146	486,862	0.42
SAP	DE	EUR	4,558	416,991	0.36
NXP Semiconductors	NL	USD	3,043	350,202	0.30
Fidelity National Information Services	US	USD	3,129	333,990	0.29
Salesforce.com	US	USD	1,608	319,399	0.27
Alphabet	US	USD	216	301,930	0.26
Taiwan Semiconductor Manufacturing	TW	TWD	22,871	296,875	0.26
Intel	US	USD	7,704	290,634	0.25
Tencent Holdings	CN	HKD	4,194	274,508	0.24
Fiserv	US	USD	3,365	273,060	0.23
Samsung Electronics	KR	KRW	4,886	210,722	0.18
Qualcomm	US	USD	1,927	203,738	0.18
Keyence	JP	JPY	491	191,412	0.16
Capgemini	FR	EUR	1,904	188,751	0.16
Oracle	US	USD	3,832	184,039	0.16
SS&C Technologies Holdings	US	USD	3,478	177,197	0.15
IPG Photonics	US	USD	980	157,019	0.13
Workday	US	USD	863	156,367	0.13
SYNNEX	US	USD	1,371	154,594	0.13
VMware	US	USD	1,356	149,107	0.13
Sage Group	GB	GBP	21,082	148,997	0.13
Lam Research	US	USD	496	147,132	0.13
CDW	US	USD	1,196	125,422	0.11
Murata Manufacturing	JP	JPY	2,020	122,057	0.10
Shimadzu	JP	JPY	4,487	110,127	0.09
Cognex	US	USD	1,771	100,221	0.09
Tokyo Electron	JP	JPY	421	97,182	0.08
Micron Technology	US	USD	2,225	94,966	0.08
Azbil	JP	JPY	2,618	91,262	0.08
Coherent	US	USD	832	89,298	0.08
Nutanix	US	USD	4,129	86,540	0.07
Disco	JP	JPY	362	83,824	0.07
Check Point Software Technologies (H)	IL	USD	814	79,744	0.07
Dell Technologies	US	USD	1,551	79,567	0.07
Western Digital	US	USD	2,409	76,600	0.07
Littelfuse	US	USD	429	73,516	0.06
TDK	JP	JPY	714	72,073	0.06
Applied Materials	US	USD	1,406	71,044	0.06
Z Holdings	JP	JPY	11,674	69,920	0.06
Entegris	US	USD	1,029	66,306	0.06
RingCentral	US	USD	302	65,981	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	6,792	65,113	0.06
Ciena	US	USD	1,902	64,142	0.06
Xilinx	US	USD	606	61,247	0.05
Cisco Systems	US	USD	1,942	59,400	0.05
Hamamatsu Photonics KK	JP	JPY	1,367	59,088	0.05
SK Hynix	KR	KRW	954	58,066	0.05
Infosys	IN	INR	4,667	57,229	0.05
Obic	JP	JPY	362	55,182	0.05
Amdocs	US	USD	1,079	52,082	0.04
New Relic	US	USD	987	51,824	0.04
Software	DE	EUR	1,682	51,743	0.04
Infineon Technologies	DE	EUR	2,128	50,865	0.04
MediaTek	TW	TWD	2,429	49,628	0.04
Advanced Energy Industries	US	USD	824	48,140	0.04
Yokogawa Electric	JP	JPY	3,804	47,977	0.04
MKS Instruments	US	USD	499	46,994	0.04
Rohm	JP	JPY	681	44,926	0.04
Citrix Systems	US	USD	415	40,748	0.04
Nomura Research Institute	JP	JPY	1,587	40,260	0.03
SDL	GB	GBP	5,012	38,453	0.03
MasterCard	US	USD	150	36,641	0.03
Aptitude Software Group	GB	GBP	6,817	36,381	0.03
Renesas Electronics	JP	JPY	4,801	34,054	0.03
Lenovo Group	CN	HKD	58,550	31,539	0.03
DXC Technology	US	USD	2,034	31,530	0.03
Otsuka	JP	JPY	789	31,171	0.03
Dialog Semiconductor	GB	EUR	898	29,446	0.03
Baidu ADR	CN	USD	253	28,604	0.02
Iriso Electronics	JP	JPY	854	27,914	0.02
Justsystems	JP	JPY	473	26,601	0.02
Alten	FR	EUR	375	25,738	0.02
AIXTRON	DE	EUR	2,653	25,666	0.02
SCREEN Holdings	JP	JPY	513	24,108	0.02
Sopra Steria Group	FR	EUR	230	23,466	0.02
NAVER	KR	KRW	103	22,637	0.02
Taiyo Yuden	JP	JPY	593	18,821	0.02
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	17,067	18,546	0.02
Elecom	JP	JPY	410	17,634	0.02
Sabre	US	USD	3,173	17,376	0.01
Sansan	JP	JPY	271	15,448	0.01
Hitachi	JP	JPY	531	15,356	0.01
Digital Garage	JP	JPY	466	14,220	0.01
Argo Graphics	JP	JPY	529	13,984	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	339	12,922	0.01
Fujitsu	JP	JPY	110	11,060	0.01
FPT	VN	VND	5,449	10,389	0.01
NEC	JP	JPY	237	10,248	0.01
Hon Hai Precision Industry	TW	TWD	4,170	9,717	0.01
giftee	JP	JPY	414	9,637	0.01
Infosys ADR	IN	USD	730	8,865	0.01
Tata Consultancy Services	IN	INR	287	8,863	0.01
Kamakura Shinsho	JP	JPY	985	8,366	0.01
Ai Holdings	JP	JPY	551	8,320	0.01
Horiba	JP	JPY	192	8,124	0.01
Sunny Optical Technology (H)	CN	HKD	566	8,075	0.01
Hennge KK	JP	JPY	129	8,020	0.01
Appen	AU	AUD	409	7,976	0.01
Eizo	JP	JPY	245	7,952	0.01
Redington India	IN	INR	5,262	7,894	0.01
VMware 4.70% 15/05/2030	US	USD	6,746	6,843	0.01
Fabrinet	TH	USD	124	6,434	0.01
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	5,425	6,414	0.01
Infocom	JP	JPY	205	6,400	0.01
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	6,852	5,905	0.01
Information Services International-Dentsu	JP	JPY	105	5,668	0.00
Optex Group	JP	JPY	399	5,107	0.00
Advantech	TW	TWD	566	4,923	0.00
PT Metrodata Electronics	ID	IDR	50,374	4,727	0.00
Atea	NO	NOK	465	4,620	0.00
Tokyo Seimitsu	JP	JPY	159	4,608	0.00
NEC Networks & System Integration	JP	JPY	306	4,561	0.00
Venture	SG	SGD	374	4,528	0.00
Comture	JP	JPY	205	4,487	0.00
VMware 4.65% 15/05/2027	US	USD	4,189	4,174	0.00
NET One Systems	JP	JPY	162	4,166	0.00
Shinko Electric Industries	JP	JPY	276	4,139	0.00
Hinduja Global Solutions	IN	INR	535	4,111	0.00
VMware 4.50% 15/05/2025	US	USD	4,169	4,054	0.00
Powertech Technology	TW	TWD	1,584	4,027	0.00
ASM Pacific Technology	HK	HKD	445	3,852	0.00
My EG Services	MY	MYR	13,548	3,844	0.00
Tech Mahindra	IN	INR	403	3,802	0.00
Edenred 1.375% 18/06/2029	FR	EUR	3,431	3,647	0.00
Cognizant Technology Solutions	US	USD	59	3,593	0.00
Chatwork	JP	JPY	203	3,465	0.00
m-up Holdings	JP	JPY	164	3,433	0.00
Freee KK	JP	JPY	47	3,145	0.00
Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	3,025	3,012	0.00
Chroma ATE	TW	TWD	730	2,986	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KoMiCo	KR	KRW	106	2,949	0.00
Dip	JP	JPY	179	2,949	0.00
Tencent Holdings 1.81% 26/01/2026 Reg S	KY	USD	3,371	2,937	0.00
Netbay (F)	TH	THB	4,134	2,833	0.00
Samsung SDI	KR	KRW	8	2,794	0.00
Polytronics Technology	TW	TWD	1,008	2,789	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	9,825	2,781	0.00
ams 2.125% 03/11/2027	AT	EUR	2,810	2,763	0.00
Itochu Techno-Solutions	JP	JPY	94	2,737	0.00
SAP SE 0.375% 18/05/2029	DE	EUR	2,618	2,693	0.00
Alps Electric	JP	JPY	214	2,652	0.00
Amano	JP	JPY	120	2,434	0.00
Elite Material	TW	TWD	496	2,237	0.00
Mimasu Semiconductor Industry	JP	JPY	109	2,204	0.00
Hytera Communications (B)	CN	CNY	2,361	2,160	0.00
Spigen Korea	KR	KRW	45	2,143	0.00
Cyient	IN	INR	446	2,037	0.00
International Business Machines 7.00% 30/10/2025	US	USD	1,806	2,003	0.00
PayPal Holdings 2.85% 01/10/2029	US	USD	2,099	1,969	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	519	1,903	0.00
Silergy	CN	TWD	34	1,777	0.00
Largan Precision	TW	TWD	17	1,556	0.00
Hewlett Packard Enterprise 6.20% 15/10/2035	US	USD	1,354	1,452	0.00
Bengo4.com	JP	JPY	13	1,448	0.00
Nippon Ceramic	JP	JPY	63	1,305	0.00
Japan Material	JP	JPY	116	1,292	0.00
Lenovo Group 3.375% 24/01/2024	HK	USD	1,087	1,018	0.00
Computer Age Management Services	IN	INR	62	932	0.00
Siix	JP	JPY	59	596	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	72	414	0.00
SHIFT	JP	JPY	3	301	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	388	215	0.00
Fang Holdings ADR	CN	USD	5	43	0.00
				12,496,576	**10.74**
Consumer Discretionary					
Amazon.com	US	USD	329	861,081	0.74
Charter Communications	US	USD	1,626	841,750	0.72
Publicis Groupe	FR	EUR	12,446	370,897	0.32
Prosus	NL	EUR	4,043	346,851	0.30
Alibaba Group Holding ADR	CN	USD	1,199	312,472	0.27
McDonald's	US	USD	1,658	301,622	0.26
Booking Holdings	US	USD	212	294,203	0.25
Nike	US	USD	2,435	251,226	0.22
Takeaway.com	NL	EUR	2,198	209,954	0.18
Lowe's Cos	US	USD	1,425	192,523	0.17
Altice USA	US	USD	7,457	172,750	0.15
Puma	DE	EUR	2,254	169,175	0.15
NVR	US	USD	42	146,975	0.13
Persimmon	GB	GBP	5,530	143,635	0.12
Pearson	GB	GBP	23,082	130,895	0.11
Shimano	JP	JPY	649	127,472	0.11
Liberty Media Group	US	USD	4,077	125,098	0.11
Alibaba Group Holding	CN	HKD	3,686	120,198	0.10
Burlington Stores	US	USD	686	112,945	0.10
Fast Retailing	JP	JPY	187	111,989	0.10
Service Corp International	US	USD	2,716	109,939	0.09
Dollar Tree	US	USD	1,360	105,283	0.09
ServiceMaster Global Holdings	US	USD	2,476	100,512	0.09
Naspers	ZA	ZAR	577	96,358	0.08
AutoZone	US	USD	97	93,739	0.08
Papa John's International	US	USD	1,294	84,387	0.07
Zhongsheng Group Holdings	CN	HKD	13,473	82,439	0.07
Activision Blizzard	US	USD	1,153	74,305	0.06
Advance Auto Parts	US	USD	580	72,716	0.06
Tapestry	US	USD	3,725	71,817	0.06
Midea Group (A)	CN	CNY	6,264	62,706	0.05
Koito Manufacturing	JP	JPY	1,491	61,723	0.05
Stanley Electric	JP	JPY	2,231	54,558	0.05
Nifco	JP	JPY	1,941	49,859	0.04
EssilorLuxottica	FR	EUR	455	48,310	0.04
Vistry Group	GB	GBP	7,931	48,065	0.04
Pan Pacific International Holdings	JP	JPY	2,518	45,957	0.04
Nokian Renkaat	FI	EUR	1,627	42,927	0.04
adidas	DE	EUR	164	41,703	0.04
ANTA Sports Products	CN	HKD	4,218	40,130	0.03
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	835	38,410	0.03
Volkswagen (Pref'd)	DE	EUR	306	38,223	0.03
Team17 Group	GB	GBP	4,614	36,427	0.03
Shop Apotheke Europe	NL	EUR	244	34,782	0.03
D'ieteren	BE	EUR	805	34,675	0.03
Ryohin Keikaku	JP	JPY	1,920	34,600	0.03
Dongfeng Motor Group (H)	CN	HKD	55,366	33,475	0.03
Boozt	SE	SEK	2,390	33,192	0.03
eBay	US	USD	804	32,754	0.03
New Oriental Education & Technology Group ADR	CN	USD	216	29,762	0.03
Musti Group	FI	EUR	1,499	29,494	0.03
Toyo Tire & Rubber	JP	JPY	2,242	28,555	0.02
Autoliv	SE	USD	435	28,364	0.02
Watches of Switzerland Group	GB	GBP	6,396	28,094	0.02
Basic-Fit	NL	EUR	1,349	28,066	0.02
Coats Group	GB	GBP	43,530	27,493	0.02
Fiat Chrysler Automobiles	GB	EUR	2,596	27,362	0.02
Yamaha	JP	JPY	665	27,074	0.02
Galaxy Entertainment Group	HK	HKD	4,681	26,543	0.02
4imprint Group	GB	GBP	1,138	26,194	0.02
HelloFresh	DE	EUR	529	24,275	0.02
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	17,422	24,209	0.02
Midea Group	CN	CNY	2,349	23,511	0.02
Seria	JP	JPY	632	20,928	0.02
Kendrion	NL	EUR	1,353	20,829	0.02
Gym Group	GB	GBP	13,078	20,068	0.02
Crystal International Group	HK	HKD	83,865	19,852	0.02
Cairn Homes	IE	EUR	23,948	18,799	0.02
Focus Media Information Technology	CN	CNY	15,663	18,786	0.02
THG Holding	GB	GBP	2,502	18,349	0.02
ScS Group	GB	GBP	8,609	18,283	0.02
Vivo Energy	GB	GBP	21,681	18,225	0.02
Headlam Group	GB	GBP	6,068	17,949	0.02
Shenzhou International Group Holdings	CN	HKD	1,195	17,831	0.02
Jollibee Foods	PH	PHP	5,802	17,491	0.02
Lennar 5.875% 15/11/2024	US	USD	17,947	17,349	0.01
DouYu International Holdings ADR	CN	USD	1,342	17,338	0.01
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	14,345	17,014	0.01
Hyundai Mobis	KR	KRW	98	16,793	0.01
Dream International	HK	HKD	54,010	15,964	0.01
Trip.com Group ADR	CN	USD	649	15,931	0.01
Suzuki Motor	JP	JPY	427	15,743	0.01
Time Warner Cable 5.25% 15/07/2042	US	GBP	10,276	14,988	0.01
Denso	JP	JPY	375	14,986	0.01
Guangzhou Automobile Group (H)	CN	HKD	16,662	14,702	0.01
Selamat Sempurna	ID	IDR	170,494	13,868	0.01
HUYA ADR	CN	USD	716	13,508	0.01
Honda Motor	JP	JPY	599	12,175	0.01
JD.com	CN	HKD	347	12,102	0.01
Weifu High-Technology Group	CN	HKD	7,504	11,864	0.01
Baozun	CN	HKD	1,144	11,821	0.01
Brilliance China Automotive Holdings	HK	HKD	15,089	11,184	0.01
Volkswagen Int'l Finance 3.375% VRN (Perpetual)	NL	EUR	10,949	11,024	0.01
MR DIY Group (M)	MY	MYR	29,844	10,748	0.01
Somboon Advance Technology	TH	THB	28,040	10,249	0.01
Baozun ADR	CN	USD	312	9,831	0.01
Nojima	JP	JPY	398	9,585	0.01
SES SA . 5.625% VRN (Perpetual)	LU	EUR	8,600	9,185	0.01
SAIC Motor (A)	CN	CNY	3,058	9,091	0.01
Toll Brothers Finance 3.80% 01/11/2029	US	USD	9,864	9,015	0.01
Pearson Funding 3.75% 04/06/2030	GB	GBP	7,527	9,003	0.01
Hostelworld Group	IE	GBP	15,166	8,432	0.01
Wilcon Depot	PH	PHP	31,766	8,056	0.01
VW Int'l Finance 4.625% VRN (Perpetual)	NL	EUR	7,522	7,974	0.01
China Yongda Automobiles Services Holdings	CN	HKD	6,468	7,893	0.01
Prosus 3.68% 21/01/2030 Reg S	NL	USD	7,720	7,226	0.01
Central Automotive Products	JP	JPY	414	6,932	0.01
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	6,064	6,773	0.01
Map Aktif Adiperkasa	ID	IDR	56,167	6,760	0.01
Oriental Land	JP	JPY	53	6,413	0.01
Chaowei Power Holdings	CN	HKD	21,406	6,326	0.01
Prosus 5.50% 21/07/2025 Reg S	NL	USD	6,259	6,185	0.01
Time Warner Cable 5.75% 02/06/2031	US	GBP	4,319	6,169	0.01
MakeMyTrip	IN	USD	387	6,128	0.01
Xingda International Holdings	CN	HKD	27,687	6,124	0.01
Li Ning	CN	HKD	1,261	5,633	0.00
Meituan 2.125% 28/10/2025 Reg S	KY	USD	6,477	5,572	0.00
UPCB Finance VII 3.625% 15/06/2029 Reg S	KY	EUR	5,399	5,413	0.00
Meituan 3.05% 28/10/2030 Reg S	KY	USD	6,286	5,388	0.00
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	6,347	5,256	0.00
Wuhu Sanqi Interactive Entertainment	CN	CNY	1,360	5,174	0.00
Pacific Textiles Holdings	HK	HKD	10,422	5,098	0.00
Toll Brothers Finance 4.875% 15/11/2025	US	USD	5,216	4,975	0.00
Subaru	JP	JPY	311	4,905	0.00
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	4,702	4,750	0.00
Volkswagen Int'l Finance 3.50% VRN (Perpetual)	NL	EUR	4,532	4,581	0.00
Plan B Media	TH	THB	30,682	4,551	0.00
General Motors 6.80% 01/10/2027	US	USD	4,111	4,339	0.00
General Motors 6.125% 01/10/2025	US	USD	4,173	4,196	0.00
Chow Tai Fook Jewellery Group	HK	HKD	3,811	4,180	0.00
CPUK Finance 3.69% 28/02/2028	GB	GBP	3,612	4,136	0.00
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	4,668	4,130	0.00
Sebang Global Battery	KR	KRW	190	3,965	0.00
Fast Food Indonesia	ID	IDR	74,080	3,859	0.00
Sabina	TH	THB	6,721	3,840	0.00
Chow Sang Sang Holdings International	HK	HKD	4,086	3,836	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	498	3,747	0.00
Jaya Bersama Indo	ID	IDR	229,438	3,722	0.00
Sony	JP	JPY	52	3,706	0.00
Astra Otoparts	ID	IDR	72,289	3,640	0.00
Shine Corporate	AU	AUD	6,961	3,610	0.00
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	3,960	3,389	0.00
Bestway Global Holding	CN	HKD	15,792	3,248	0.00
Texwinca Holdings	HK	HKD	24,670	3,210	0.00
Tianneng Power International	CN	HKD	2,268	3,171	0.00
Round One	JP	JPY	469	3,159	0.00
Teejay Lanka	LK	LKR	22,702	3,130	0.00
KIYO Learning	JP	JPY	32	3,078	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	3,469	3,054	0.00
Zhejiang Supor (A)	CN	CNY	324	2,935	0.00
Dufry One 1.00% 04/05/2023	NL	CHF	2,504	2,900	0.00
Toll Brothers Finance 4.375% 15/04/2023	US	USD	3,130	2,820	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	3,078	2,724	0.00
Demae-Can	JP	JPY	107	2,715	0.00
ABC-Mart	JP	JPY	61	2,665	0.00
Vipshop Holdings ADR	CN	USD	150	2,662	0.00
Texhong Textile Group	HK	HKD	3,874	2,556	0.00
Lennar 4.75% 29/11/2027	US	USD	2,562	2,521	0.00
Informa 2.125% 06/10/2025 EMTN	GB	EUR	2,439	2,451	0.00
China Literature	CN	HKD	332	2,344	0.00
Rinnai	JP	JPY	27	2,273	0.00
JD.com 4.125% 14/01/2050	KY	USD	2,438	2,256	0.00
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	2,523	2,182	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitra Adiperkasa	ID	IDR	55,469	2,097	0.00
PulteGroup 5.50% 01/03/2026	US	USD	2,086	2,063	0.00
Xtep International Holdings	CN	HKD	7,062	2,052	0.00
Koshidaka Holdings	JP	JPY	616	1,979	0.00
Bapcor	AU	AUD	427	1,975	0.00
Nien Made Enterprise	TW	TWD	204	1,972	0.00
China South Publishing & Media Group (A)	CN	CNY	1,426	1,919	0.00
WPP AUNZ	AU	AUD	7,550	1,913	0.00
Kohnan Shoji	JP	JPY	61	1,778	0.00
Home Depot 3.30% 15/04/2040	US	USD	1,806	1,765	0.00
SL	KR	KRW	159	1,749	0.00
Chanel Ceres 1.00% 31/07/2031	GB	EUR	1,698	1,748	0.00
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	2,747	1,697	0.00
Ichikoh Industries	JP	JPY	451	1,690	0.00
Com2uS	KR	KRW	19	1,607	0.00
China South Publishing & Media Group	CN	CNY	1,174	1,581	0.00
Think Childcare	AU	AUD	2,454	1,496	0.00
Fujibo Holdings	JP	JPY	50	1,490	0.00
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	1,718	1,489	0.00
Yadea Group Holdings	CN	HKD	1,205	1,479	0.00
ASKUL	JP	JPY	45	1,470	0.00
Taiwan Sakura	TW	TWD	912	1,352	0.00
China Dongxiang Group	CN	HKD	12,487	1,329	0.00
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	1,611	1,299	0.00
Parkson Retail Group	CN	HKD	51,792	1,284	0.00
Greene King Finance 5.318% 15/09/2031	GB	GBP	1,065	1,281	0.00
Rakuten	JP	JPY	144	1,208	0.00
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	1,388	1,199	0.00
Skyworth Group	HK	HKD	5,204	1,169	0.00
Kohl's 9.50% 15/05/2025	US	USD	1,129	1,163	0.00
Schaeffler 2.875% 26/03/2027 EMTN	DE	EUR	1,161	1,162	0.00
Mercari	JP	JPY	30	1,097	0.00
JINS	JP	JPY	16	994	0.00
Toll Brothers Finance 4.35% 15/02/2028	US	USD	1,043	986	0.00
Bafang Electric Suzhou	CN	CNY	41	969	0.00
Embry Holdings	HK	HKD	8,456	939	0.00
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	1,009	877	0.00
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	1,456	862	0.00
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	1,320	836	0.00
Piolax	JP	JPY	56	700	0.00
Square Enix Holdings	JP	JPY	13	631	0.00
Fujitsu General	JP	JPY	23	539	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	69	515	0.00
Bafang Electric Suzhou	CN	CNY	18	433	0.00
Hikari Tsushin	JP	JPY	2	402	0.00
Tokyo Radiator Manufacturing	JP	JPY	87	370	0.00
Twenty-four seven	JP	JPY	37	271	0.00
				8,325,041	**7.16**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unilever	GB	EUR	9,922	481,708	0.41
Swedish Match	SE	SEK	6,310	408,579	0.35
British American Tobacco	GB	GBP	13,917	378,819	0.33
Walmart	US	USD	2,917	346,920	0.30
Coca-Cola	US	USD	8,173	335,444	0.29
Unilever	GB	GBP	5,832	285,613	0.25
Beiersdorf	DE	EUR	3,088	277,653	0.24
Tesco	GB	GBP	116,785	266,855	0.23
Nestle	CH	CHF	2,400	231,797	0.20
Associated British Foods	GB	GBP	11,019	207,976	0.18
L'Oreal	FR	EUR	704	195,546	0.17
Imperial Brands	GB	GBP	14,290	194,491	0.17
Koninklijke Ahold Delhaize	NL	EUR	6,280	148,138	0.13
Sprouts Farmers Market	US	USD	8,863	145,377	0.12
Monster Beverage	US	USD	2,201	144,635	0.12
Tyson Foods	US	USD	2,807	137,419	0.12
China Mengniu Dairy	HK	HKD	28,586	115,586	0.10
CP ALL	TH	THB	53,978	79,755	0.07
Archer-Daniels-Midland	US	USD	1,937	77,477	0.07
Pernod Ricard	FR	EUR	548	75,781	0.07
Coca-Cola European Partners	GB	USD	2,315	70,586	0.06
Kroger	US	USD	2,241	61,943	0.05
Bunge	US	USD	1,248	60,381	0.05
Britvic	GB	GBP	5,739	47,094	0.04
Kao	JP	JPY	675	41,283	0.04
Wm Morrison Supermarkets	GB	GBP	20,258	36,694	0.03
Royal Unibrew	DK	DKK	405	33,947	0.03
Kweichow Moutai	CN	CNY	125	26,836	0.02
Gudang Garam	ID	IDR	9,488	22,685	0.02
Thai Beverage	TH	SGD	58,540	21,361	0.02
Indofood Sukses Makmur	ID	IDR	49,832	20,251	0.02
Welcia Holdings	JP	JPY	587	19,767	0.02
Puregold Price Club	PH	PHP	26,342	19,270	0.02
Sakata Seed	JP	JPY	503	15,257	0.01
Nongfu Spring	CN	HKD	3,871	15,210	0.01
Altria Group 2.20% 15/06/2027	US	EUR	13,145	14,325	0.01
Kotobuki Spirits	JP	JPY	338	13,455	0.01
Tsuruha Holdings	JP	JPY	111	13,303	0.01
Charoen Pokphand (Indonesia)	ID	IDR	38,800	13,121	0.01
Uni-President China Holdings	CN	HKD	17,340	12,885	0.01
First Resources	SG	SGD	15,910	12,119	0.01
RFM	PH	PHP	139,412	11,645	0.01
Japfa	SG	SGD	28,338	11,493	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,633	11,141	0.01
Vietnam Dairy Products	VN	VND	2,674	10,692	0.01
Osotspa	TH	THB	12,054	10,602	0.01
Hindustan Unilever	IN	INR	432	10,350	0.01
Sheng Siong	SG	SGD	9,657	10,136	0.01
Asian Seafoods Coldstorage	TH	THB	25,946	9,417	0.01
WH Group	HK	HKD	13,839	9,350	0.01
Kweichow Moutai (A)	CN	CNY	43	9,280	0.01
Yantai Changyu Pioneer Wine	CN	HKD	5,915	9,080	0.01
Shiseido	JP	JPY	152	8,077	0.01
Heineken (Malaysia)	MY	MYR	2,096	7,792	0.01
Coles Group	AU	AUD	716	7,660	0.01
BAT Capital 2.726% 25/03/2031	US	USD	8,797	7,471	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	1,864	7,114	0.01
Convenience Retail Asia	HK	HKD	12,879	6,202	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	128,214	5,993	0.01
Century Pacific Food	PH	PHP	20,806	5,727	0.00
Bumitama Agri	ID	SGD	20,715	5,661	0.00
Siam Makro	TH	THB	5,158	5,643	0.00
Dairy Farm International Holdings	HK	USD	1,723	5,575	0.00
Japfa Comfeed Indonesia	ID	IDR	87,823	5,431	0.00
Ultrajaya Milk Industry & Trading	ID	IDR	55,494	5,368	0.00
China Resources Beer Holdings	HK	HKD	1,001	5,327	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,218	5,053	0.00
Laobaixing Pharmacy Chain	CN	CNY	520	4,774	0.00
BAT Capital 2.259% 25/03/2028	US	USD	5,237	4,495	0.00
China Foods	HK	HKD	13,111	3,851	0.00
Altria Group 5.80% 14/02/2039	US	USD	2,664	2,905	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	2,301	2,774	0.00
Vinda International Holdings	HK	HKD	1,155	2,628	0.00
Shinnihonseiyaku	JP	JPY	120	2,603	0.00
Changshouhua Food	CN	HKD	5,364	2,404	0.00
Altria Group 4.80% 14/02/2029	US	USD	2,086	2,108	0.00
Blackmores	AU	AUD	32	1,339	0.00
H&H 5.625% 24/10/2024	KY	USD	1,456	1,305	0.00
Ceylon Cold Stores	LK	LKR	367	1,147	0.00
Bestore	CN	CNY	99	736	0.00
Shenguan Holdings Group	CN	HKD	15,411	413	0.00
Sagami Rubber Industries	JP	JPY	38	372	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	708	360	0.00
				5,368,836	**4.62**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	10,805	835,964	0.72
Roche Holding	CH	CHF	1,947	537,609	0.46
Horizon Therapeutics	US	USD	7,649	491,070	0.42
Koninklijke Philips	NL	EUR	10,923	435,568	0.37
Novo Nordisk	DK	DKK	5,938	327,496	0.28
Baxter International	US	USD	4,614	306,397	0.26
AmerisourceBergen	US	USD	3,678	302,440	0.26
AbbVie	US	USD	4,129	298,571	0.26
UnitedHealth Group	US	USD	1,091	286,544	0.25
Thermo Fisher Scientific	US	USD	677	274,185	0.24
Fresenius Medical Care	DE	EUR	4,124	270,461	0.23
ICON	IE	USD	1,560	241,471	0.21
Zimmer Biomet Holdings	US	USD	2,118	239,767	0.21
HCA Healthcare	US	USD	2,024	214,674	0.18
Abbott Laboratories	US	USD	2,296	205,916	0.18
Stryker	US	USD	971	166,897	0.14
Boston Scientific	US	USD	5,536	164,104	0.14
Roche Holding (B)	CH	CHF	499	138,043	0.12
McKesson	US	USD	940	118,023	0.10
Genus	GB	GBP	2,570	117,203	0.10
Olympus	JP	JPY	6,141	100,918	0.09
Pfizer	US	USD	3,057	92,035	0.08
Mylan	US	USD	6,759	84,292	0.07
Santen Pharmaceutical	JP	JPY	5,482	83,877	0.07
Anthem	US	USD	316	74,300	0.06
CVS Health	US	USD	1,543	74,212	0.06
PerkinElmer	US	USD	638	70,168	0.06
Bayer	DE	EUR	1,708	68,916	0.06
Nippon Shinyaku	JP	JPY	948	58,143	0.05
Grifols ADR	ES	USD	3,863	55,541	0.05
Hoya	JP	JPY	551	53,395	0.05
Centene	US	USD	925	46,840	0.04
Sonova Holding	CH	CHF	226	46,027	0.04
Eisai	JP	JPY	648	43,259	0.04
Arena Pharmaceuticals	US	USD	555	40,866	0.04
Alexion Pharmaceuticals	US	USD	410	40,504	0.03
Bayer 1.375% 06/07/2032	DE	EUR	38,669	40,239	0.03
Top Glove	MY	MYR	21,712	38,433	0.03
Ascendis Pharma ADR	DK	USD	276	38,268	0.03
Krystal Biotech	US	USD	923	35,159	0.03
Apellis Pharmaceuticals	US	USD	1,259	34,622	0.03
Aprea Therapeutics	US	USD	1,734	32,746	0.03
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	30,225	31,384	0.03
Exelixis	US	USD	1,791	31,342	0.03
Medtronic 1.375% 15/10/2040	LU	EUR	29,760	30,943	0.03
Korian	FR	EUR	1,151	27,823	0.02
As One	JP	JPY	187	23,246	0.02
Evotec	DE	EUR	1,006	22,809	0.02
CSL	AU	AUD	130	22,485	0.02
Mylan 3.125% 22/11/2028	NL	EUR	18,778	21,937	0.02
Innovent Biologics	CN	HKD	3,404	21,660	0.02
Sutro Biopharma	US	USD	1,969	21,418	0.02
LivaNova	GB	USD	473	20,321	0.02
MorphoSys	DE	EUR	226	19,766	0.02
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	17,902	18,926	0.02
Craneware	GB	GBP	1,031	17,819	0.02
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	14,680	16,017	0.01
Chularat Hospital	TH	THB	210,824	14,607	0.01
Granules India	IN	INR	3,222	14,302	0.01
Tempo Scan Pacific	ID	IDR	186,895	13,739	0.01
Otsuka Holdings	JP	JPY	333	10,598	0.01
Rajthanee Hospital	TH	THB	17,609	10,414	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Medikaloka Hermina	ID	IDR	54,800	10,085	0.01
Aetna 2.80% 15/06/2023	US	USD	11,130	10,041	0.01
AbbVie 4.875% 14/11/2048	US	USD	9,174	9,996	0.01
WuXi AppTec	CN	HKD	596	8,174	0.01
Becton Dickinson 1.90% 15/12/2026	US	EUR	7,474	8,040	0.01
Medical Data Vision	JP	JPY	392	7,916	0.01
Hansoh Pharmaceutical Group	CN	HKD	2,055	7,891	0.01
Wuxi Biologics Cayman	CN	HKD	325	7,825	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	380	7,513	0.01
Eiken Chemical	JP	JPY	445	7,305	0.01
Nihon Kohden	JP	JPY	268	7,189	0.01
China Resources Pharmaceutical Group	CN	HKD	16,056	6,887	0.01
China National Accord Medicines (A)	CN	CNY	1,031	6,582	0.01
Mega Lifesciences	TH	THB	6,744	6,427	0.01
Cigna 3.40% 15/03/2050	US	USD	7,061	6,398	0.01
Becton Dickinson 3.30% 01/03/2023	US	USD	6,964	6,260	0.01
Jiangsu Hengrui Medicine	CN	CNY	528	6,030	0.01
Becton Dickinson 3.125% 08/11/2021	US	USD	6,529	5,749	0.00
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,419	5,690	0.00
AbbVie 2.90% 06/11/2022	US	USD	6,259	5,630	0.00
Cigna 2.40% 15/03/2030	US	USD	5,637	5,016	0.00
Ramsay Health Care	AU	AUD	119	4,487	0.00
AbbVie 4.70% 14/05/2045	US	USD	4,277	4,463	0.00
HCA 5.25% 15/06/2026	US	USD	4,129	4,132	0.00
Smith & Nephew 2.032% 14/10/2030	GB	USD	4,416	3,768	0.00
Merck KGaA 1.625% VRN 09/09/2080	DE	EUR	3,754	3,735	0.00
China National Accord Medicines (B)	CN	HKD	1,508	3,686	0.00
Bayer 2.375% VRN 12/11/2079	DE	EUR	3,756	3,660	0.00
Aetna 4.75% 15/03/2044	US	USD	3,130	3,265	0.00
I-Sens	KR	KRW	147	3,051	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,226	2,965	0.00
Philips 1.375% 30/03/2025 EMTN	NL	EUR	2,709	2,876	0.00
AbbVie 4.50% 14/05/2035	US	USD	2,556	2,657	0.00
Teva Pharmaceutical Fin. 1.875% 31/03/2027	NL	EUR	3,067	2,618	0.00
Thermo Fisher Scientific 1.95% 24/07/2029	US	EUR	2,277	2,596	0.00
Merck 2.875% VRN 25/06/2079	DE	EUR	2,266	2,415	0.00
Mylan 2.25% 22/11/2024	NL	EUR	1,944	2,084	0.00
Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	2,530	2,052	0.00
JMDC	JP	JPY	39	1,759	0.00
Hutchison China MediTech	HK	GBP	352	1,755	0.00
Unitedhealth Group 2.90% 15/05/2050	US	USD	1,806	1,624	0.00
Cigna 4.90% 15/12/2048	US	USD	1,354	1,497	0.00
Vieworks	KR	KRW	67	1,468	0.00
China National Accord Medicines	CN	CNY	157	999	0.00
AbbVie 1.25% 18/11/2031	US	EUR	903	967	0.00
Interojo	KR	KRW	61	928	0.00
Peijia Medical	CN	HKD	239	665	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	796	268	0.00
Osprey Medical	US	AUD	5,214	63	0.00
				7,855,866	**6.75**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity US Quality Income UCITS ETF	IE	GBP	536,167	3,284,194	2.82
Hicl Infrastructure	GB	GBP	307,191	600,487	0.52
Legal & General Group	GB	GBP	209,427	430,339	0.37
JPMorgan Chase	US	USD	5,078	422,145	0.36
AXA	FR	EUR	28,881	398,553	0.34
Morgan Stanley	US	USD	9,260	378,810	0.33
Allianz	DE	EUR	2,217	334,927	0.29
Amundi Physical Gold ETC	IE	USD	5,105	328,680	0.28
DNB	NO	NOK	27,117	314,133	0.27
Bank OZK	US	USD	13,666	284,225	0.24
Hannover Rueck	DE	EUR	1,876	233,968	0.20
Arthur J Gallagher	US	USD	2,591	229,422	0.20
Prudential	GB	GBP	21,097	221,166	0.19
St James's Place	GB	GBP	21,879	218,755	0.19
Berkshire Hathaway	US	USD	1,241	213,898	0.18
3i Group	GB	GBP	18,944	202,428	0.17
Barclays	GB	GBP	166,223	196,952	0.17
Tradeweb Markets	US	USD	4,136	194,444	0.17
Zurich Insurance Group	CH	CHF	650	185,196	0.16
Tryg	DK	DKK	7,514	178,968	0.15
NN Group	NL	EUR	5,972	178,802	0.15
Admiral Group	GB	GBP	5,332	163,029	0.14
ABN AMRO Group	NL	EUR	23,138	163,029	0.14
First Republic Bank	US	USD	1,406	151,591	0.13
Discover Financial Services	US	USD	2,713	147,539	0.13
Willis Towers Watson	GB	USD	935	144,604	0.12
Bank Central Asia	ID	IDR	81,639	137,871	0.12
Virtu Financial	US	USD	7,505	136,315	0.12
AIA Group	HK	HKD	16,272	132,943	0.11
Deutsche Boerse	DE	EUR	1,039	131,238	0.11
Sampo	FI	EUR	4,019	130,208	0.11
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	645	129,526	0.11
HDFC Bank	IN	INR	9,109	124,876	0.11
Texas Capital Bancshares	US	USD	3,223	122,033	0.10
DBS Group Holdings	SG	SGD	8,887	113,726	0.10
Assurant	US	USD	1,059	113,062	0.10
Tokio Marine Holdings	JP	JPY	2,869	110,102	0.09
SVB Financial Group	US	USD	449	109,748	0.09
iShares Gold Producers UCITS ETF	IE	USD	7,864	108,032	0.09
Wells Fargo	US	USD	4,996	90,091	0.08
Fairfax Financial Holdings	CA	CAD	361	82,285	0.07
Travelers	US	USD	761	78,783	0.07
United Overseas Bank	SG	SGD	6,528	78,190	0.07
Oversea-Chinese Banking	SG	SGD	14,096	74,676	0.06
Kreditanstalt 2.125% 15/06/2022	DE	USD	83,459	73,857	0.06
China Construction Bank (H)	CN	HKD	120,090	71,078	0.06
Bank Rakyat Indonesia Persero	ID	IDR	362,707	70,404	0.06
China Life Insurance (H)	CN	HKD	36,111	67,793	0.06
Northern Trust	US	USD	867	57,332	0.05
VZ Holding	CH	CHF	774	55,733	0.05
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	54,461	54,886	0.05
IBRD 0.50% 28/10/2025	SU	USD	62,594	53,625	0.05
Swedbank	SE	SEK	3,640	49,026	0.04
Palomar Holdings	US	USD	617	47,193	0.04
Public Bank	MY	MYR	15,100	47,036	0.04
ING Groep	NL	EUR	7,966	46,674	0.04
Ageas	BE	EUR	1,330	45,949	0.04
Aflac	US	USD	1,475	42,576	0.04
ORIX	JP	JPY	4,189	42,075	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	81,093	39,543	0.03
Arch Capital Group	BM	USD	1,487	38,799	0.03
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	37,219	37,986	0.03
Intermediate Capital Group	GB	GBP	2,915	37,949	0.03
Bank Mandiri Persero	ID	IDR	113,010	37,778	0.03
Goosehead Insurance	US	USD	362	37,216	0.03
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	35,089	37,165	0.03
Van Lanschot Kempen	NL	EUR	2,159	37,133	0.03
Hamilton Lane	US	USD	617	36,634	0.03
KfW 0.375% 18/07/2025	DE	USD	40,269	34,405	0.03
Sberbank of Russia Perpetual (Pref'd)	RU	USD	16,273	33,997	0.03
Euronext	NL	EUR	378	33,813	0.03
Ping An Insurance Group (H)	CN	HKD	3,785	33,525	0.03
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	30,240	31,560	0.03
Housing Development Finance	IN	INR	1,380	30,768	0.03
Banca Generali	IT	EUR	1,222	29,819	0.03
IG Group Holdings	GB	GBP	3,408	28,838	0.02
Chailease Holding	TW	TWD	6,818	28,503	0.02
ASR Nederland	NL	EUR	1,083	28,253	0.02
SCOR	FR	EUR	1,307	27,273	0.02
ICICI Lombard General Insurance	IN	INR	1,809	25,854	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,447	25,203	0.02
KBC Ancora	BE	EUR	994	24,156	0.02
China Merchants Bank (H)	CN	HKD	5,359	23,973	0.02
Morgan Stanley 2.75% 19/05/2022	US	USD	26,812	23,853	0.02
Credit Agricole	FR	EUR	3,366	22,826	0.02
Agricultural Bank of China (H)	CN	HKD	76,524	22,196	0.02
Axis Bank	IN	INR	3,671	20,889	0.02
Zenkoku Hosho	JP	JPY	586	19,860	0.02
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	17,592	19,669	0.02
Bangkok Bank	TH	THB	7,296	19,377	0.02
E.Sun Financial Holding	TW	TWD	23,652	17,286	0.01
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	19,404	16,723	0.01
Draper Esprit	GB	GBP	2,373	15,993	0.01
HDFC Standard Life Insurance	IN	INR	2,281	15,562	0.01
Sparebanken Vest	NO	NOK	2,820	15,460	0.01
UniCredit 2.731% VRN 15/01/2032	IT	EUR	16,446	15,297	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	70,308	15,073	0.01
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	15,174	15,030	0.01
Muangthai Capital	TH	THB	9,680	14,580	0.01
Commonwealth Bank of Australia	AU	AUD	350	14,580	0.01
Barclays 4.61% VRN 15/02/2023	GB	USD	16,139	14,513	0.01
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	12,515	12,903	0.01
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	11,637	12,115	0.01
European Investment Bank 0.625% 21/10/2027	SU	USD	13,974	11,902	0.01
Sompo Holdings	JP	JPY	363	11,637	0.01
Intercontinental Exchange 0.70% 15/06/2023	US	USD	13,432	11,600	0.01
Kasikornbank (F)	TH	THB	5,523	11,549	0.01
Credit Agricole 7.50% VRN (Perpetual)	FR	GBP	9,063	11,402	0.01
BFI Finance Indonesia	ID	IDR	496,166	11,060	0.01
UBS Group 6.875% VRN (Perpetual)	CH	USD	11,555	10,975	0.01
Lloyds Banking Group 7.50% VRN (perpetual)	GB	USD	11,329	10,317	0.01
KB Financial Group	KR	KRW	335	10,297	0.01
Standard Chartered 1.354% FRN 14/10/2023 144A	GB	USD	11,893	10,274	0.01
Aruhi	JP	JPY	652	10,046	0.01
Credit Suisse Group 6.375% VRN (Perpetual) 144A	CH	USD	10,876	10,031	0.01
Bajaj Finance	IN	INR	255	9,756	0.01
CITIC Securities (H)	CN	HKD	5,114	9,526	0.01
Tisco Financial Group	TH	THB	4,723	9,172	0.01
LPI Capital	MY	MYR	3,393	8,954	0.01
Bankia 6.00% VRN (Perpetual)	ES	EUR	9,063	8,865	0.01
Nationwide Building Society 5.875% VRN (Perpetual)	GB	GBP	7,704	8,841	0.01
ING Groep 6.75% VRN (Perpetual)	NL	USD	9,471	8,639	0.01
Affiliated Managers 3.30% 15/06/2030	US	USD	9,389	8,565	0.01
China Minsheng Banking (H)	CN	HKD	17,876	8,398	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	185	8,258	0.01
General Electric 6.75% 15/03/2032	US	USD	7,224	7,989	0.01
Huatai Securities (H)	CN	HKD	5,703	7,931	0.01
Westpac Banking 0.022% FRN 04/12/2020 EMTN	AU	EUR	7,716	7,720	0.01
China Cinda Asset Management (H)	CN	HKD	46,656	7,514	0.01
Commerzbank 6.125% VRN (Perpetual)	DE	EUR	7,522	7,363	0.01
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	7,299	7,183	0.01
CNRMA Groupama 6.375% VRN (Perpetual)	FR	EUR	6,344	7,071	0.01
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	7,803	7,027	0.01
UBS Group 7.00% VRN (Perpetual)	CH	USD	7,250	6,958	0.01
Barclays 7.125% VRN (Perpetual)	GB	GBP	5,950	6,955	0.01
ING Groep 5.75% VRN (Perpetual)	NL	USD	7,704	6,895	0.01
Bank of Ireland Group 7.50% VRN (Perpetual) Reg S	IE	EUR	6,524	6,891	0.01
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	7,459	6,831	0.01
Dah Sing Banking Group	HK	HKD	9,219	6,806	0.01
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	7,918	6,745	0.01
Westfield Stratford City Fin 1.642% 04/08/2026	GB	GBP	5,845	6,548	0.01
Citigroup 5.875% 30/01/2042	US	USD	5,164	6,469	0.01
Barclays 6.125% VRN (Perpetual)	GB	USD	7,363	6,446	0.01
Phoenix Group Holdings 5.625% 28/04/2031 EMTN	GB	GBP	4,991	6,359	0.01
Marsh & McLennan 3.50% 29/12/2020	US	USD	7,277	6,278	0.01
AIB Group 5.25% VRN (Perpetual)	IE	EUR	6,422	6,141	0.01
Noah Holdings ADR	CN	USD	267	6,019	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Credit Suisse Group 6.25% VRN (Perpetual) 144A	CH	USD	6,548	6,004	0.01
Banco Santander 4.375% VRN (Perpetual)	ES	EUR	6,797	5,933	0.01
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	6,911	5,902	0.01
Shinhan Financial Group	KR	KRW	239	5,556	0.00
Prudential 6.340% VRN 19/12/2063 EMTN	GB	GBP	4,072	5,532	0.00
Prudentia 5.625% VRN 20/10/2051 Reg S	GB	GBP	4,304	5,485	0.00
Society of Lloyd's 4.75% 30/10/2024	GB	GBP	4,442	5,399	0.00
Nationwide Building Society 5.75% VRN (Perpetual)	GB	GBP	4,532	5,215	0.00
ASR Nederland 5.125% VRN 29/09/2045	NL	EUR	4,532	5,211	0.00
Rabobank 6.625% VRN (Perpetual)	NL	EUR	4,985	5,133	0.00
Banco Santander 7.50% VRN (Perpetual)	ES	USD	5,710	5,105	0.00
Lloyds Bank 7.625% 22/04/2025 EMTN	GB	GBP	3,612	5,086	0.00
Barclays 4.375% 12/01/2026	GB	USD	5,216	5,078	0.00
CNRMA Groupama 6.00% 23/01/2027	FR	EUR	4,078	4,962	0.00
SBI Holdings	JP	JPY	243	4,808	0.00
Shriram Transport Finance	IN	INR	596	4,785	0.00
NN Group 4.625% VRN 13/01/2048 EMTN	NL	EUR	4,078	4,774	0.00
Banco Comercial Portugues 9.25% VRN (Perpetual)	PT	EUR	5,438	4,722	0.00
BP Capital Markets 1.749% 10/08/2030	US	USD	5,599	4,684	0.00
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	5,216	4,651	0.00
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	5,399	4,648	0.00
Goldman Sachs Group 6.25% 01/02/2041	US	USD	3,599	4,636	0.00
Mega Financial Holding	TW	TWD	5,533	4,583	0.00
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	5,207	4,566	0.00
Samsung Fire & Marine Insurance	KR	KRW	34	4,557	0.00
China International Capital (H)	CN	HKD	2,252	4,519	0.00
Banco Santander 6.25% VRN (Perpetual)	ES	EUR	4,532	4,456	0.00
Wellcome Trust 1.125% 21/01/2027	GB	EUR	4,063	4,378	0.00
BP Capital Markets 2.772% 10/11/2050	US	USD	5,599	4,326	0.00
Shriram City Union Finance	IN	INR	461	4,254	0.00
HSBC Holdings 7.00% 07/04/2038 EMTN	GB	GBP	2,528	4,112	0.00
ABN AMRO Bank 4.375% VRN (Perpetual)	NL	EUR	4,124	4,111	0.00
Toyota Motor Credit 2.15% 13/02/2030 MTN	US	USD	4,515	4,074	0.00
Kotak Mahindra Bank	IN	INR	225	4,040	0.00
Minkabu The Infonoid	JP	JPY	193	3,990	0.00
Gesellschaft 1.250% VRN 26/05/2041 Reg S	DE	EUR	3,889	3,828	0.00
CommBank Aus. 1.936% VRN 03/10/2029 EMTN	AU	EUR	3,612	3,746	0.00
FCA Bank Ireland 0.50% 13/09/2024 EMTN	IT	EUR	3,612	3,628	0.00
Fortune Star 6.85% 02/07/2024	VG	USD	3,938	3,543	0.00
KBC Group 0.50% VRN 03/12/2029 EMTN	BE	EUR	3,612	3,537	0.00
Banco Santander 5.25% VRN (Perpetual)	ES	EUR	3,625	3,462	0.00
Danske Bank 5.875% VRN (Perpetual) EMTN	DK	EUR	3,353	3,433	0.00
China Taiping Insurance Holdings	HK	HKD	2,637	3,417	0.00
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	3,455	3,207	0.00
Barclays 7.25% VRN (Perpetual)	GB	GBP	2,787	3,195	0.00
HDFC Bank ADR	IN	USD	64	3,153	0.00
Roadster Finance DAC 1.625% 09/12/2024 EMTN	IE	EUR	3,160	3,148	0.00
ICBCIL Finance 1.75% 25/08/2025 EMTN	HK	USD	3,612	3,085	0.00
Natwest Group 7.648% VRN (Perpetual)	GB	USD	2,266	2,990	0.00
Credit Agricole 8.125% VRN (Perpetual) Reg S	FR	USD	2,832	2,861	0.00
Bankia 6.375% VRN (Perpetual)	ES	EUR	2,810	2,818	0.00
Muthoot Finance	IN	INR	195	2,788	0.00
Goldman Sachs Group 3.80% 15/03/2030	US	USD	2,709	2,692	0.00
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	3,214	2,691	0.00
Mitsubishi UFJ Financial Group 3.677% 22/02/2027	JP	USD	2,709	2,624	0.00
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	2,873	2,494	0.00
Repco Home Finance	IN	INR	1,099	2,446	0.00
Barclays 5.875% VRN (Perpetual)	GB	GBP	2,266	2,445	0.00
ANZ 1.125% VRN 21/11/2029 EMTN	AU	EUR	2,429	2,444	0.00
UBS Group 3.126% VRN 13/08/2030 144A	CH	USD	2,573	2,428	0.00
ASR Nederland 3.375% VRN 02/05/2049	NL	EUR	2,266	2,428	0.00
Zurich Finance UK 6.625% VRN (Perpetual) EMTN	GB	GBP	1,949	2,387	0.00
Morgan Stanley 1.342% VRN 23/10/2026 EMTN	US	EUR	2,257	2,376	0.00
Banorte 7.625% VRN (Perpetual) Reg S	MX	USD	2,719	2,334	0.00
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	2,815	2,289	0.00
Hyundai Marine & Fire Insurance	KR	KRW	128	2,264	0.00
DB Insurance	KR	KRW	64	2,161	0.00
Ally Financial 8.00% 01/11/2031 (A)	US	USD	1,806	2,143	0.00
General Electric 4.875% 18/09/2037 EMTN	US	GBP	1,806	2,133	0.00
AIA Group 3.20% 16/09/2040 Reg S	HK	USD	2,307	2,040	0.00
Natwest Group 0.75% VRN 15/11/2025	GB	EUR	2,032	2,036	0.00
AIB Group 6.25% VRN (Perpetual)	IE	EUR	2,006	2,023	0.00
Korean Reinsurance	KR	KRW	359	2,022	0.00
LIC Housing Finance	IN	INR	607	1,990	0.00
Bank of East Asia 5.825% VRN (Perpetual) EMTN	HK	USD	2,220	1,957	0.00
Banco Santander 2.125% 08/02/2028 EMTN	ES	EUR	1,806	1,905	0.00
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	2,151	1,852	0.00
AerCap Global Aviation Trust 3.875% 23/01/2028	IE	USD	2,212	1,795	0.00
Kyobo Life Insurance 3.95% VRN (Perpetual) Reg S	KR	USD	2,032	1,785	0.00
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	2,096	1,765	0.00
Raiffeisen Bank Intl. 6.125% VRN (Perpetual)	AT	EUR	1,813	1,754	0.00
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	2,058	1,715	0.00
DH Europe Finance II 0.75% 18/09/2031	LU	EUR	1,651	1,675	0.00
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	1,941	1,666	0.00
Intesa Sanpaolo 5.875% VRN (Perpetual) EMTN	IT	EUR	1,682	1,640	0.00
Power Finance 3.25% 16/09/2024	IN	USD	1,806	1,584	0.00
Fortune Star 6.75% 02/07/2023	VG	USD	1,776	1,579	0.00
Santander UK Group Hldgs 7.375% VRN (Perpetual)	GB	GBP	1,359	1,570	0.00
Barclays 1.700% VRN 03/11/2026	GB	GBP	1,299	1,445	0.00
Kiwoom Securities	KR	KRW	18	1,386	0.00
Svenska 4.75% Handelsbanken VRN (Perpetual)	SE	USD	1,541	1,368	0.00
ING Groep 3.00% 18/02/2026 EMTN	NL	GBP	1,084	1,316	0.00
Tesco Property Finance 3 5.744% 13/04/2040	GB	GBP	865	1,277	0.00
Phoenix Group Holdings 5.625% VRN (Perpetual)	GB	USD	1,454	1,234	0.00
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	2,201	1,186	0.00
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	2,174	1,172	0.00
Aviva 4.00% VRN 03/06/2055	GB	GBP	958	1,126	0.00
Fortune Star 5.25% 23/03/2022	VG	USD	1,281	1,105	0.00
UniCredit 7.50% VRN (Perpetual)	IT	EUR	952	1,026	0.00
Commerzbank 1.25% 23/10/2023 EMTN	DE	EUR	993	1,022	0.00
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	1,106	947	0.00
Fortune Star 5.95% 19/10/2025	VG	USD	1,087	938	0.00
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	963	938	0.00
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	971	829	0.00
Banorte 8.375% VRN (Perpetual) Reg S	MX	USD	906	827	0.00
Banorte 6.75% VRN (Perpetual) Reg S	MX	USD	906	784	0.00
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	932	777	0.00
Tuspark Forward 7.95% 15/08/2021	VG	USD	1,514	728	0.00
Wealth Driven 5.50% 17/08/2023	VG	USD	815	706	0.00
Volkswagen Leasing 1.625% 15/08/2025 EMTN	DE	EUR	632	669	0.00
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	746	629	0.00
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	776	567	0.00
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	544	459	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	1,058	406	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	1,708	359	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	379	331	0.00
CIMB Group Holdings	MY	MYR	412	251	0.00
				14,451,411	**12.42**
Real Estate					
Vonovia	DE	EUR	13,686	750,258	0.65
GCP Student Living REIT	GB	GBP	253,747	316,005	0.27
Prologis REIT	US	USD	2,526	215,098	0.18
Tritax EuroBox	GB	EUR	200,983	200,983	0.17
American Campus Communities REIT	US	USD	5,218	166,644	0.14
Invitation Homes REIT	US	USD	3,991	93,042	0.08
ADO Properties (A)	DE	EUR	2,683	57,895	0.05
Shurgard Self Storage	LU	EUR	1,515	55,450	0.05
UNITE Group REIT	GB	GBP	5,568	51,574	0.04
China Resources Land	HK	HKD	10,511	36,888	0.03
Ascendas Real Estate Investment Trust REIT	SG	SGD	17,844	32,332	0.03
China Overseas Land & Investment	HK	HKD	14,617	31,503	0.03
Healthcare Realty Trust REIT	US	USD	1,279	30,424	0.03
Urban & Civic	GB	GBP	12,716	28,986	0.02
Relo Group	JP	JPY	1,397	28,788	0.02
Open House	JP	JPY	887	25,960	0.02
Cromwell European REIT	SG	EUR	37,048	16,878	0.01
Urban Logistics REIT	GB	GBP	11,052	16,835	0.01
Keppel Pacific Oak US REIT	SG	USD	26,645	16,032	0.01
Land & Houses	TH	THB	86,702	15,243	0.01
Pakuwon Jati	ID	IDR	600,647	14,406	0.01
Ascendas India Trust	SG	SGD	17,544	14,351	0.01
City Developments	SG	SGD	3,441	13,722	0.01
Robinsons Land	PH	PHP	51,166	13,611	0.01
Supalai	TH	THB	30,331	13,092	0.01
Keppel DC REIT	SG	SGD	5,251	9,572	0.01
AREIT REIT	PH	PHP	20,477	9,278	0.01
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	9,890	8,723	0.01
Goodman Group REIT	AU	AUD	660	7,325	0.01
Crown Castle International 3.30% 01/07/2030	US	USD	7,715	7,227	0.01
Link REIT	HK	HKD	1,096	7,180	0.01
KE Holdings ADR	CN	USD	107	6,396	0.01
American Tower 2.10% 15/06/2030	US	USD	7,303	6,307	0.01
American Tower 3.10% 15/06/2050	US	USD	7,303	6,147	0.01
SM Prime Holdings	PH	PHP	9,790	5,851	0.01
China Merchants Commercial REIT	HK	HKD	21,598	5,753	0.00
Central Pattana	TH	THB	5,415	5,717	0.00
Shimao Property Holdings	HK	HKD	1,683	5,115	0.00
American Tower 3.60% 15/01/2028	US	USD	5,216	5,006	0.00
Crown Castle International 5.20% 15/02/2049	US	USD	4,366	4,851	0.00
Yuzhou Properties 7.375% 13/01/2026	KY	USD	5,590	4,631	0.00
Yango Justice International 9.25% 15/04/2023	HK	USD	4,741	4,257	0.00
Propnex	SG	SGD	10,469	4,146	0.00
China Evergrande Group 8.75% 28/06/2025	KY	USD	6,451	4,097	0.00
Yuzhou Properties 8.30% 27/05/2025	KY	USD	4,503	3,932	0.00
Sunac China Holdings 6.50% 10/01/2025	KY	USD	4,202	3,472	0.00
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	2,999	3,173	0.00
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	3,509	3,125	0.00
Daibiru	JP	JPY	313	3,048	0.00
Yango Justice International 10.25% 18/03/2022	HK	USD	3,339	3,013	0.00
Redsun Properties Group 9.95% 11/04/2022	KY	USD	3,387	2,998	0.00
New Metro Global 6.80% 05/08/2023	VG	USD	3,352	2,984	0.00
Easy Tactic 9.125% 28/07/2022	VG	USD	3,649	2,968	0.00
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	3,339	2,942	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	2,956	2,914	0.00
Sunac China Holdings 7.50% 01/02/2024	KY	USD	3,339	2,873	0.00
Redsun Properties Group 9.70% 16/04/2023	KY	USD	3,164	2,794	0.00
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	3,142	2,731	0.00
Theta Capital 8.125% 22/01/2025	SG	USD	3,436	2,669	0.00
Yango Justice International 8.25% 25/11/2023	HK	USD	2,999	2,629	0.00
Sunac China Holdings 6.50% 09/07/2023	KY	USD	3,106	2,619	0.00
Sunac China Holdings 7.00% 09/07/2025	KY	USD	3,106	2,587	0.00
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	2,785	2,570	0.00
Scenery Journey 11.50% 24/10/2022	VG	USD	3,502	2,555	0.00
Land Securities Capital Mks 1.974% 08/02/2024 EMTN	GB	GBP	2,222	2,539	0.00
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	2,785	2,505	0.00
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	2,718	2,420	0.00
Seazen Group 6.45% 11/06/2022	KY	USD	2,718	2,378	0.00
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	2,795	2,345	0.00
China Aoyuan Group 8.50% 23/01/2022	KY	USD	2,611	2,303	0.00
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	3,028	2,183	0.00
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	2,523	2,155	0.00
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	2,426	2,132	0.00
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	2,436	2,086	0.00
MPT Operating Partnership 4.625% 01/08/2029	US	USD	2,257	2,032	0.00
China South City Holdings 11.50% 12/02/2022	HK	USD	2,366	2,012	0.00
China Evergrande Group 11.50% 22/01/2023	KY	USD	2,795	2,009	0.00
Grand City Properties 1.375% 03/08/2026 EMTN	LU	EUR	1,896	1,997	0.00
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	2,242	1,992	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Redsun Properties Group 10.50% 03/10/2022	KY	USD	2,182	1,950	0.00
KWG Group Holdings 7.875% 09/08/2021	KY	USD	2,174	1,912	0.00
Grand City Properties 3.75% VRN (Perpetual)	LU	EUR	1,813	1,872	0.00
Digital Euro Finco 1.125% 09/04/2028	US	EUR	1,806	1,867	0.00
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	2,096	1,858	0.00
Seazen Group 6.00% 12/08/2024	KY	USD	2,135	1,856	0.00
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	1,851	1,843	0.00
China Evergrande Group 8.25% 23/03/2022	KY	USD	2,523	1,825	0.00
KWG Group Holdings 7.40% 13/01/2027	KY	USD	2,087	1,798	0.00
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	2,096	1,781	0.00
China Aoyuan Group 6.35% 08/02/2024	KY	USD	2,019	1,763	0.00
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	1,999	1,759	0.00
Yango Justice International 9.50% 03/04/2021	HK	USD	1,941	1,694	0.00
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	1,931	1,683	0.00
Yango Justice International 10.00% 12/02/2023	HK	USD	1,834	1,665	0.00
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	1,999	1,605	0.00
Times China Holdings 7.625% 21/02/2022	KY	USD	1,796	1,574	0.00
China Evergrande Group 12.00% 22/01/2024	KY	USD	2,164	1,570	0.00
China Evergrande Group 6.25% 28/06/2021	KY	USD	1,941	1,555	0.00
Prologis 3.00% 02/06/2026	US	EUR	1,309	1,526	0.00
China Evergrande Group 9.50% 11/04/2022	KY	USD	1,941	1,425	0.00
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	1,941	1,412	0.00
KWG Group Holding 5.20% 21/09/2022	KY	USD	1,611	1,386	0.00
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	1,640	1,355	0.00
CPI Property Group 2.75% 22/01/2028 EMTN	LU	GBP	1,178	1,293	0.00
China Aoyuan Group 7.95% 19/02/2023	KY	USD	1,411	1,276	0.00
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	1,650	1,265	0.00
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	2,072	1,233	0.00
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	1,455	1,224	0.00
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	1,545	1,205	0.00
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	1,398	1,203	0.00
China South City Holdingss 10.875% 26/06/2022	HK	USD	1,427	1,199	0.00
Heiwa Real Estate	JP	JPY	47	1,172	0.00
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	1,301	1,141	0.00
Pakuwon Prima 5.00% 14/02/2024	SG	USD	1,301	1,136	0.00
Jinke Properties Group 8.375% 20/06/2021	CN	USD	1,223	1,069	0.00
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	1,165	1,015	0.00
Theta Capital 6.75% 31/10/2026	SG	USD	1,330	944	0.00
Redco Properties Group 8.50% 19/08/2021	KY	USD	1,087	931	0.00
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	1,009	929	0.00
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	1,076	925	0.00
Country Garden Holdings 4.80% 06/08/2030	KY	USD	1,009	921	0.00
Times China Holdings 6.75% 08/07/2025	KY	USD	1,048	911	0.00
Greentown China Holdings 5.65% 13/07/2025	KY	USD	1,009	901	0.00
Greentown China Holdings 4.70% 29/04/2025	KY	USD	1,048	901	0.00
Wanda Properties International 7.25% 29/01/2024	VG	USD	1,009	852	0.00
Sunac China Holdings 7.875% 15/02/2022	KY	USD	971	848	0.00
KWG Group Holdings 7.875% 01/09/2023	KY	USD	932	841	0.00
Properties 9.875% 02/05/2021	KY	USD	941	814	0.00
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	944	811	0.00
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	932	772	0.00
Easy Tactic 8.125% 27/02/2023	VG	USD	1,009	762	0.00
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	796	709	0.00
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	776	692	0.00
Longfor Group Holdings 3.375% 13/04/2027	KY	USD	745	659	0.00
Country Garden Holdings 5.40% 27/05/2025	KY	USD	708	655	0.00
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	738	654	0.00
Yida China Holdings 14.00% 27/03/2022	KY	USD	954	592	0.00
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	670	589	0.00
China Evergrande Group 4.25% 14/02/2023	KY	HKD	5,435	561	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	582	506	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	582	498	0.00
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	563	482	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	563	475	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	582	465	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	466	410	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	388	336	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	311	267	0.00
Cosmos Initia	JP	JPY	76	262	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	272	239	0.00
Redco Properties Group 11.50% 08/12/2020	KY	USD	272	234	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	243	218	0.00
Shimao Services Holdings	CN	HKD	28	51	0.00
				2,543,845	**2.19**

Government

US Treasury 0.625% 15/05/2030	US	USD	415,386	349,631	0.30
Germany 0.00% 15/02/2030	DE	EUR	301,994	321,061	0.28
Germany 0.00% 12/03/2021	DE	EUR	196,974	197,489	0.17
US Treasury 2.875% 31/10/2023	US	USD	159,360	147,737	0.13
US Treasury 2.375% 15/11/2049	US	USD	129,840	131,327	0.11
US Treasury 2.00% 15/02/2050	US	USD	134,900	126,120	0.11
Germany 0.00% 11/06/2021	DE	EUR	107,414	107,908	0.09
US Treasury 0.625% 15/08/2030	US	USD	124,523	104,552	0.09
US Treasury 0.250% 15/04/2023	US	USD	91,002	78,262	0.07
US Treasury 0.50% 31/03/2025	US	USD	84,367	72,966	0.06
Australia 1.75% 21/06/2051	AU	AUD	112,470	67,175	0.06
US Treasury Infl. Indexed Bonds 0.125% 15/07/2030	US	USD	66,481	63,498	0.05
US Treasury 0.25% 15/06/2023	US	USD	72,432	62,288	0.05
US Treasury Infl. Indexed Bonds 0.375% 15/07/2027	US	USD	53,120	53,379	0.05
US Treasury 3.00% 31/10/2025	US	USD	52,861	51,239	0.04
UK Treasury Inflation Linked 0.125% 10/08/2028	GB	GBP	31,406	46,773	0.04
Germany 0.25% 15/02/2029	DE	EUR	36,246	39,252	0.03
US Treasury 1.125% 28/02/2025	US	USD	38,965	34,612	0.03
US Treasury 1.25% 15/05/2050	US	USD	41,860	32,668	0.03
US Treasury 0.125% 15/09/2023	US	USD	38,089	32,633	0.03
US Treasury Infl. Indexed Bonds 0.625% 15/01/2026	US	USD	31,203	32,048	0.03
Germany 0.00% 15/08/2030	DE	EUR	29,837	31,730	0.03
US Treasury 0.25% 31/08/2025	US	USD	36,388	31,060	0.03
Germany Inflation Linked Bond 0.10% 15/04/2026	DE	EUR	25,141	28,524	0.02
US Treasury 0.125% 30/06/2022	US	USD	33,123	28,422	0.02
US Treasury 0.125% 15/05/2023	US	USD	32,205	27,610	0.02
Netherland 0.00% 15/07/2030	NL	EUR	26,173	27,511	0.02
US Treasury Infl. Indexed Bonds 0.50% 15/04/2024	US	USD	28,000	26,139	0.02
US Treasury 0.25% 31/05/2025	US	USD	27,792	23,757	0.02
US Treasury 1.50% 31/08/2021	US	USD	23,233	20,168	0.02
US Treasury 0.25% 30/06/2025	US	USD	23,588	20,152	0.02
US Treasury 0.50% 31/05/2027	US	USD	22,816	19,476	0.02
US Treasury 1.375% 15/08/2050	US	USD	18,987	15,298	0.01
Germany Inflation Linked Bond 0.50% 15/04/2030	DE	EUR	12,003	15,034	0.01
US Treasury 0.375% 30/09/2027	US	USD	15,096	12,743	0.01
France 0.10% 01/03/2028	FR	EUR	10,137	11,393	0.01
US Treasury Infl. Indexed Bonds 0.125% 15/04/2022	US	USD	12,165	11,298	0.01
US Treasury 0.375% 31/03/2022	US	USD	11,684	10,063	0.01
US Treasury Infl. Indexed Bonds 0.625% 15/04/2023	US	USD	9,813	9,164	0.01
US Treasury 1.125% 15/08/2040	US	USD	10,432	8,520	0.01
US Treasury 0.125% 30/09/2022	US	USD	9,827	8,432	0.01
US Treasury 0.50% 30/06/2027	US	USD	9,107	7,769	0.01
France 0.10% 01/03/2029	FR	EUR	6,082	6,797	0.01
Denmark Inflation Linked Bond 0.10% 15/11/2023	DK	DKK	40,550	6,172	0.01
US Treasury 0.125% 15/10/2023	US	USD	6,166	5,282	0.00
Italy 0.65% 15/05/2026	IT	EUR	4,866	5,037	0.00
France 0.10% 25/07/2036	FR	EUR	4,055	5,006	0.00
Australia 1.25% 21/05/2032	AU	AUD	6,364	3,976	0.00
Sweden Inflation Linked Bond 0.125% 01/12/2027	SE	SEK	34,467	3,947	0.00
Australia 2.75% 21/11/2029	AU	AUD	5,487	3,894	0.00
US Treasury 1.125% 15/05/2040	US	USD	4,515	3,699	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	3,599	3,158	0.00
France 0.10% 01/03/2025	FR	EUR	2,737	2,977	0.00
US Treasury 0.50% 31/08/2027	US	USD	3,359	2,862	0.00
US Treasury 0.25% 30/09/2025	US	USD	2,530	2,158	0.00
Australia 0.75% 21/11/2027	AU	AUD	2,311	1,618	0.00
Canada Real Return Bond 4.00% 01/12/2031	CA	CAD	811	1,190	0.00
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	2,407	1,134	0.00
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	2,380	1,123	0.00
UK Treasury Inflation Linked 0.125% 22/03/2026	GB	GBP	629	939	0.00
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	2,019	936	0.00
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	815	399	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	291	143	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	101	138	0.00
				2,609,466	**2.24**

Closed Ended Fund

International Public Partnerships	GB	GBP	223,984	418,411	0.36
Greencoat UK Wind Funds	GB	GBP	270,158	404,933	0.35
Sequoia Economic Infrastructure Income Fund	GB	GBP	227,827	264,980	0.23
Starwood European Real Estate Finance	GB	GBP	132,762	126,216	0.11
CVC Credit Partners European Opportunities	GB	GBP	92,835	96,619	0.08
KKV Secured Loan Fund C	GB	GBP	208,826	77,555	0.07
Axiom European Financial Debt Fund	GB	GBP	75,300	73,262	0.06
TwentyFour Income Fund	GB	GBP	54,584	62,818	0.05
Oakley Capital Investments Fund	BM	GBP	18,258	51,669	0.04
KKV Secured Loan Fund	GB	GBP	302,921	44,629	0.04
Gemfields Group	GB	ZAR	121,675	8,039	0.01
				1,629,131	**1.40**

Open Ended Fund

BlackRock Global Index Funds - iShares EM	LU	EUR	64,987	7,730,862	6.65
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	391,566	6,758,849	5.81
PIMCO GIS Global Bond Fund	IE	EUR	74,668	2,187,041	1.88
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	18,399	1,878,076	1.61
BlackRock Global Funds - Euro Bond Fund	LU	EUR	109,951	1,736,129	1.49
State Street Europe Value Spotlight Fund	LU	EUR	167,857	1,314,322	1.13
Majedie Asset Tortoise Fund (H)	IE	EUR	1,589,438	1,274,107	1.10
Assenagon Alpha Volatility	LU	EUR	1,020	1,216,890	1.05
Helium Fund - Helium Performance	LU	EUR	952	963,399	0.83
ADG Systematic Macro UCITS Fund E GBP	LU	GBP	6,986	733,985	0.63
Vontobel Fund - Twentyfour Monument Ass. Bac. Sec	LU	EUR	4,531	460,574	0.40
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	26	403,045	0.35
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	26	363,196	0.31
Fulcrum Multi Asset Trend Fund	LU	EUR	3,029	224,075	0.19
				27,244,550	**23.42**

Equity Linked Notes

HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	89	19,078	0.02
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	2,797	16,131	0.01
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	3,794	7,363	0.01
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	625	3,991	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,743	2,347	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	179	680	0.00
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	30	36	0.00
				49,626	**0.04**

Communication Services

T-Mobile US	US	USD	7,182	669,628	0.58
Elisa	FI	EUR	3,285	138,753	0.12
Netflix	US	USD	304	124,142	0.11
Infrastrutture Wireless Italiane	IT	EUR	13,015	120,776	0.10
Liberty Global	GB	USD	6,218	98,442	0.08
Verizon Communications	US	USD	1,954	95,467	0.08
China Mobile	HK	HKD	15,612	81,961	0.07
Swisscom	CH	CHF	131	57,050	0.05
Deutsche Telekom	DE	EUR	3,480	45,480	0.04
Tele2	SE	SEK	4,329	44,117	0.04
Telekomunikasi Indonesia Persero	ID	IDR	279,137	42,399	0.04
Sea ADR	SG	USD	254	34,423	0.03
Singapore Telecommunications	SG	SGD	25,648	32,745	0.03

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Advanced Info Service	TH	THB	6,819	32,377	0.03
NOS SGPS	PT	EUR	7,335	21,624	0.02
Sarana Menara Nusantara	ID	IDR	258,817	14,880	0.01
Pebble Group	GB	GBP	18,585	14,672	0.01
HKBN	HK	HKD	9,563	14,201	0.01
Globe Telecom	PH	PHP	307	11,037	0.01
TIME dotCom	MY	MYR	4,009	10,662	0.01
XL Axiata	ID	IDR	87,027	10,208	0.01
Bharti Airtel	IN	INR	1,737	8,713	0.01
LG Uplus	KR	KRW	1,004	8,435	0.01
Netflix 3.625% 15/06/2030 Reg S	US	EUR	7,224	7,900	0.01
Vodafone Group 6.25% VRN 03/10/2078	GB	USD	7,736	7,180	0.01
Verizon Communications 1.85% 18/05/2040	US	EUR	6,169	6,910	0.01
SoftBank Group	JP	JPY	96	5,361	0.00
China Unicom	HK	HKD	10,111	5,340	0.00
Verizon Communications 4.812% 15/03/2039	US	USD	4,515	5,040	0.00
Telstra	AU	AUD	2,750	4,443	0.00
Daiichikosho	JP	JPY	133	3,900	0.00
CK Hutchison Group Telecom 1.50% 17/10/2031	LU	EUR	3,511	3,731	0.00
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	3,160	3,226	0.00
AT&T 3.65% 01/06/2051	US	USD	3,025	2,544	0.00
Nippon Telegraph & Telephone	JP	JPY	125	2,267	0.00
Walt Disney 2.20% 13/01/2028	US	USD	2,483	2,231	0.00
Cellnex Telecom 0.50% 05/07/2028	ES	EUR	1,586	2,198	0.00
Netflix 4.625% 15/05/2029	US	EUR	1,826	2,127	0.00
AT&T 4.35% 01/03/2029	US	USD	2,086	2,086	0.00
UPCB Finance IV 4.00% 15/01/2027 Reg S	KY	EUR	1,878	1,901	0.00
SoftBank Group 5.125% 19/09/2027	JP	USD	1,946	1,691	0.00
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	1,669	1,330	0.00
Cathay Media And Education Group	CN	HKD	2,859	1,287	0.00
Dialog Axiata	LK	LKR	24,497	1,232	0.00
AT&T 4.50% 15/05/2035	US	USD	993	997	0.00
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	971	922	0.00
Shemaroo Entertainment	IN	INR	1,076	683	0.00
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	760	627	0.00
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	977	581	0.00
Internet Initiative Japan	JP	JPY	13	512	0.00
ARTERIA Networks	JP	JPY	27	360	0.00
SoftBank Group 6.125% 20/04/2025	JP	USD	331	304	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	280	261	0.00
				1,811,364	**1.56**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Cheniere Energy	US	USD	1,326	53,965	0.05
Kommunalbanken 0.875% 12/03/2025 144A	NO	USD	15,649	13,628	0.01
Diamondback Energy 3.50% 01/12/2029	US	USD	11,738	10,036	0.01
Aker BP 4.00% 15/01/2031 144A	NO	USD	10,391	8,745	0.01
Eni 4.75% 12/09/2028	IT	USD	4,492	4,501	0.00
Diamondback Energy 5.375% 31/05/2025	US	USD	4,335	3,849	0.00
Aker BP 2.875% 15/01/2026 144A	NO	USD	3,931	3,344	0.00
Tengizchevroil Finance 2.625% 15/08/2025 Reg S	BM	USD	3,837	3,311	0.00
Diamondback Energy 3.25% 01/12/2026	US	USD	3,051	2,691	0.00
Diamondback Energy 2.875% 01/12/2024	US	USD	2,452	2,132	0.00
Energy Transfer Operating 5.80% 15/06/2038	US	USD	1,806	1,584	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	1,420	1,319	0.00
Aker BP 5.875% 31/03/2025 144A	NO	USD	455	404	0.00
				109,509	**0.09**

Utilities

Endesa	ES	EUR	9,697	223,139	0.19
Iberdrola	ES	EUR	15,124	153,132	0.13
Enagas	ES	EUR	1,916	35,507	0.03
Red Electrica	ES	EUR	1,537	23,248	0.02
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	4,907	4,335	0.00
APT Pipelines 4.25% 15/07/2027 Reg S	AU	USD	4,063	3,916	0.00
Exelon Generation 5.60% 15/06/2042	US	USD	2,032	1,976	0.00
Exelon 4.70% 15/04/2050	US	USD	1,806	1,959	0.00
AES Gener 7.125% VRN 26/03/2079 Reg S	CL	USD	872	777	0.00
				447,989	**0.39**

Materials

Vidrala	ES	EUR	487	39,960	0.03
Grupo Mexico	MX	MXN	13,572	33,071	0.03
Glencore Funding 2.50% 01/09/2030 144A	US	USD	14,021	11,698	0.01
PhosAgro GDR	RU	USD	1,165	11,518	0.01
Novolipetsk Steel GDR	RU	USD	506	10,095	0.01
Vidrala (BR) RTS 05/11/2020	ES	EUR	500	2,046	0.00
Votorantim 7.25% 05/04/2041 Reg S	LU	USD	1,016	1,116	0.00
				109,504	**0.09**

Industrials

Ferrovial	ES	EUR	14,214	264,020	0.23
Ryanair Holdings	IE	EUR	4,477	52,943	0.05
Irish Continental Group	IE	EUR	11,628	36,510	0.03
Localiza Rent a Car	BR	BRL	3,335	30,603	0.03
Applus Services	ES	EUR	4,486	30,168	0.03
Vietnam Engine & Argicultural Machinery	VN	VND	8,360	13,062	0.01
Viettel Post Joint Stock	VN	VND	2,732	10,923	0.01
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	3,612	3,385	0.00
Delta Air lines 4.50% 20/10/2025 144A	SU	USD	2,644	2,300	0.00
Avolon Holdings Funding 2.875% 15/02/2025 144A	KY	USD	1,806	1,464	0.00
Delta Air lines 4.75% 20/10/2028 144A	SU	USD	644	564	0.00
Ashtead Capital 4.00% 01/05/2028 144A	US	USD	519	466	0.00
Hokkaido Chuo Bus	JP	JPY	2	66	0.00
				446,474	**0.38**

Information Technology

Amadeus IT Group	ES	EUR	528	21,661	0.02
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	10,447	10,444	0.01
Taiwan Union Technology	TW	TWD	3,423	9,797	0.01
Microsoft 2.40% 08/08/2026	US	USD	7,303	6,810	0.01
Apple 2.75% 13/01/2025	US	USD	6,437	5,980	0.01
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	5,120	5,173	0.00
Cree 1.75% 01/05/2026	US	USD	3,651	4,725	0.00
Dell International 8.10% 15/07/2036 144A	US	USD	3,431	3,986	0.00
Alphabet 2.05% 15/08/2050	US	USD	4,515	3,526	0.00
Envestnet 0.75% 15/08/2025	US	USD	3,886	3,352	0.00
Microsoft 2.525% 01/06/2050	US	USD	3,702	3,239	0.00
Microsoft 2.675% 01/06/2060	US	USD	2,749	2,418	0.00
Hewlett Packard Enterprise 4.65% 01/10/2024	US	USD	2,055	1,993	0.00
Fiserv 1.625% 01/07/2030	US	EUR	1,174	1,276	0.00
Apple 3.85% 04/08/2046	US	USD	993	1,048	0.00
Science Applications Intl. 4.875% 01/04/2028 144A	US	USD	1,043	940	0.00
				86,368	**0.07**

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	12,521	265,314	0.23
Glenveagh Properties	IE	EUR	33,267	24,451	0.02
Dalata Hotel Group	IE	EUR	9,282	22,462	0.02
Applegreen	IE	EUR	7,177	20,383	0.02
Charter Communications 6.834% 23/10/2055	US	USD	12,452	15,139	0.01
Charter Communications 6.484% 23/10/2045	US	USD	10,093	11,735	0.01
Lennar 5.00% 15/06/2027	US	USD	8,930	8,776	0.01
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	8,604	8,590	0.01
Lennar 5.375% 01/10/2022	US	USD	8,841	8,109	0.01
Charter Communications 5.75% 01/04/2048	US	USD	7,179	7,729	0.01
Expedia Group 4.625% 01/08/2027 144A	US	USD	7,446	6,711	0.01
Expedia Group 3.60% 15/12/2023 144A	US	USD	7,446	6,576	0.01
Marriott International 3.125% 15/06/2026	US	USD	5,216	4,495	0.00
Volkswagen Group 4.625% 13/11/2025 Reg S	US	USD	4,069	4,043	0.00
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	4,538	4,014	0.00
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	5,037	4,009	0.00
Marriott International 4.625% 15/06/2030	US	USD	3,678	3,374	0.00
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	3,725	3,253	0.00
Booking Holdings 4.625% 13/04/2030	US	USD	2,709	2,759	0.00
Lennar 5.25% 01/06/2026	US	USD	1,930	1,886	0.00
Sands China 3.80% 08/01/2026 Reg S	KY	USD	858	756	0.00
				434,564	**0.37**

Consumer Staples

Quang Ngai Sugar	VN	VND	13,290	15,648	0.01
X5 Retail Group GDR	RU	USD	471	14,206	0.01
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	6,833	6,070	0.01
Keurig Dr Pepper 5.085% 25/05/2048	US	USD	5,216	6,001	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	5,216	4,824	0.00
Keurig Dr Pepper 4.985% 25/05/2038	US	USD	3,792	4,186	0.00
Mars 4.20% 01/04/2059 144A	US	USD	1,556	1,714	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	1,438	1,330	0.00
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	913	850	0.00
				54,829	**0.05**

Healthcare

Grifols	ES	EUR	649	15,046	0.01
AbbVie 2.30% 21/11/2022 144A	US	USD	15,049	13,386	0.01
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	9,207	7,905	0.01
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	7,459	6,377	0.01
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	6,039	5,850	0.01
AbbVie 2.95% 21/11/2026 144A	US	USD	6,155	5,774	0.00
Nutrition 1.23% 01/10/2025 144A	US	USD	6,085	5,233	0.00
Bayer US Finance II 4.25% 15/12/2025 144A	US	USD	5,164	5,043	0.00
Centene 5.375% 01/06/2026 144A	US	USD	5,216	4,717	0.00
Nutritio & Bioscience 1.832% 15/10/2027 144A	US	USD	5,333	4,592	0.00
Royalty Pharma 3.55% 02/09/2050 144A	GB	USD	5,347	4,412	0.00
Nutrition & Bioscience 3.268% 15/11/2040 144A	US	USD	3,737	3,297	0.00
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	3,672	3,137	0.00
Korian RTS 26/10/2020	FR	EUR	1,151	2,865	0.00
Mylan 3.75% 15/12/2020	NL	USD	3,330	2,862	0.00
Takeda Pharmaceutical 3.025% 09/07/2040	JP	USD	3,236	2,852	0.00
Royalty Pharma 3.30% 02/09/2040 144A	GB	USD	3,070	2,601	0.00
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	2,426	2,191	0.00
Bristol-Myers Squibb 4.35% 15/11/2047	US	USD	1,806	1,985	0.00
AstraZeneca 1.375% 06/08/2030	GB	USD	1,670	1,388	0.00
Roche Holdings 4.00% 28/11/2044 144A	US	USD	1,084	1,211	0.00
Bayer US Finance II 4.625% 25/06/2038 144A	US	USD	1,084	1,090	0.00
AbbVie 3.20% 21/11/2029 144A	US	USD	722	681	0.00
				104,495	**0.09**

Financials

Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	26,185	22,487	0.02
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	22,437	19,343	0.02
Grupo Financiero Banorte	MX	MXN	4,921	18,569	0.02
TCS Group Holding GDR	CY	USD	842	17,271	0.01
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	18,870	16,432	0.01
Kaspi KZ	KZ	USD	444	16,380	0.01
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	16,170	13,850	0.01
Willis North America 3.875% 15/09/2049	US	USD	13,307	13,353	0.01
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	11,294	12,364	0.01
Citigroup 2.666% VRN 29/01/2031	US	USD	12,733	11,491	0.01
UBS 1.75% 21/04/2022 144A	CH	USD	11,945	10,443	0.01
Willis North America 4.50% 15/09/2028	US	USD	9,619	9,853	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BNP Paribas 3.052% VRN 13/01/2031 144A	FR	USD	10,432	9,499	0.01
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	9,636	9,487	0.01
BBVA 6.00% VRN (Perpetual)	ES	EUR	8,338	8,237	0.01
Mapfre 4.375% VRN 31/03/2047	ES	EUR	6,918	7,763	0.01
Citigroup VRN 2.572% 03/06/2031	US	USD	8,659	7,763	0.01
Intesa Sanpaolo 7.75% VRN (Perpetual)	IT	EUR	6,333	7,095	0.01
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	7,433	6,635	0.01
Truist Bank 0.826% FRN 09/03/2023	US	USD	7,375	6,381	0.01
UniCredit 6.625% VRN (Perpetual)	IT	EUR	5,891	5,877	0.01
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	3,964	5,159	0.00
Rabobank 4.375% 04/08/2025	NL	USD	5,216	5,068	0.00
CaixaBank 6.75% VRN (Perpetual)	ES	EUR	4,622	4,733	0.00
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	5,241	4,419	0.00
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	3,716	4,331	0.00
Bank of America 2.676% VRN 19/06/2041 MTN	US	USD	4,515	3,910	0.00
Nordea Bank 4.625% VRN 13/09/2033 144A	FI	USD	4,018	3,904	0.00
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	3,891	3,753	0.00
UniCredit 2.20% VRN 22/07/2027 EMTN	IT	EUR	3,612	3,691	0.00
Danske Bank 3.001% VRN 20/09/2022 144A	DK	USD	4,219	3,685	0.00
Goldman Sachs Group 4.223% VRN 01/05/2029	US	USD	3,612	3,622	0.00
Commerzbank 8.125% 19/09/2023 Reg S	DE	USD	3,612	3,560	0.00
Caixa Geral de Depositos 10.75% VRN (Perpetual)	PT	EUR	3,263	3,503	0.00
Credit Suisse Group 3.869% VRN 12/01/2029 144A	CH	USD	3,612	3,454	0.00
Intesa Sanpaolo 2.125% 26/05/2025 EMTN	IT	EUR	3,049	3,255	0.00
Discover Bank 2.70% 06/02/2030	US	USD	3,612	3,241	0.00
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	2,757	2,726	0.00
Mitsubishi UFJ Financial Group 3.777% 02/03/2025	JP	USD	2,618	2,512	0.00
Morgan Stanley 2.699% VRN 22/01/2031 GMTN	US	USD	2,709	2,480	0.00
Rabobank 5.25% 04/08/2045	NL	USD	2,086	2,426	0.00
Park Aerospace Holdings 5.25% 15/08/2022 144A	KY	USD	2,709	2,396	0.00
BBVA 5.875% VRN (Perpetual)	ES	EUR	2,266	2,230	0.00
Bevco Lux Sarl 1.50% 16/09/2027	LU	EUR	2,186	2,215	0.00
Banco BPM 6.125% VRN (Perpetual)	IT	EUR	2,266	2,044	0.00
HSBC Holdings 6.375% VRN (Perpetual)	GB	USD	2,266	2,026	0.00
MSCI 3.875% 15/02/2031 144A	US	USD	2,086	1,871	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 Reg S	US	USD	1,473	1,855	0.00
UBS Group 3.491% 23/05/2023 Reg S	CH	USD	2,032	1,818	0.00
Westpac Banking 4.322% VRN 23/11/2031 GMTN	AU	USD	1,806	1,745	0.00
JPMorgan Chase & Co. 2.956% VRN 13/05/2031	US	USD	1,874	1,713	0.00
Oversea-Chinese Bkg 1.832% VRN 10/09/2030 Reg S	SG	USD	1,874	1,605	0.00
ANZ 2.95% VRN 22/07/2030 Reg S	AU	USD	1,761	1,569	0.00
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	1,378	1,266	0.00
CaixaBank 5.875% VRN (Perpetual)	ES	EUR	1,269	1,246	0.00
Natwest Group 8.625% VRN (Perpetual)	GB	USD	1,359	1,207	0.00
Sumitomo Mitsui Fin. Group 0.465% 30/05/2024 EMTN	JP	EUR	1,174	1,189	0.00
Citigroup 3.887% VRN 10/01/2028	US	USD	993	963	0.00
BPCE 3.50% 23/10/2027 144A	FR	USD	903	853	0.00
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	889	773	0.00
Dresdner Funding Trust I 8.151% 30/06/2031 144A	US	USD	589	742	0.00
Phoenix Life 7.25% VRN (Perpetual)	GB	GBP	564	638	0.00
Assicurazioni Generali 6.269% VRN (Perpetual)	IT	GBP	317	383	0.00
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	175	160	0.00
				356,512	**0.31**
Real Estate					
Equinix 2.625% 18/11/2024	US	USD	5,498	5,020	0.00
Equinix 2.15% 15/07/2030	US	USD	5,216	4,508	0.00
SHK Properties Capital Mks 2.875% 21/01/2030 EMTN	KY	USD	4,069	3,669	0.00
Equinix 2.90% 18/11/2026	US	USD	3,450	3,191	0.00
Blackstone Property Partners 1.75% 12/03/2029 EMTN	LU	EUR	2,730	2,763	0.00
WEA Finance 3.50% 15/06/2029 144A	US	USD	2,709	2,311	0.00
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	2,174	1,861	0.00
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	1,750	1,752	0.00
Yuzhou Properties 8.375% 30/10/2024	KY	USD	1,941	1,730	0.00
Mitsui Fudosan 3.65% 20/07/2027 Reg S	JP	USD	1,625	1,556	0.00
Equinix 3.00% 15/07/2050	US	USD	1,549	1,307	0.00
China Evergrande Group 8.90% 24/05/2021	KY	USD	1,068	877	0.00
Yuzhou Properties 8.50% 26/02/2024	KY	USD	611	547	0.00
				31,092	**0.03**
Government					
US Treasury 0.00% 27/11/2020	US	USD	319,802	274,482	0.24
US Treasury 0.00% 12/11/2020	US	USD	319,554	274,279	0.24
US Treasury 0.00% 03/12/2020	US	USD	319,426	274,154	0.24
US Treasury 0.00% 05/11/2020	US	USD	319,380	274,133	0.24
US Treasury 0.00% 19/11/2020	US	USD	319,380	274,124	0.24
US Treasury 0.00% 10/12/2020	US	USD	319,347	274,082	0.24
Netherlands 0.00% 29/04/2021	NL	EUR	152,767	153,288	0.13
Italy 1.70% 01/09/2051	IT	EUR	133,684	136,549	0.12
US Treasury Infl. Indexed Bonds 0.125% 15/04/2025	US	USD	100,665	91,292	0.08
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	6,157,212	50,400	0.04
European Union 0.00% 04/10/2030 EMTN	SU	EUR	44,880	46,532	0.04
European Union 0.10% 04/10/2040 EMTN	SU	EUR	34,025	34,577	0.03
Italy 2.35% 15/09/2024	IT	EUR	26,864	31,160	0.03
US Treasury Infl. Indexed Bonds 0.25% 15/01/2025	US	USD	27,067	27,014	0.02
US Treasury Infl. Indexed Bonds 0.125% 15/10/2024	US	USD	17,234	15,803	0.01
Japan Inflation Linked Bond 0.10% 10/03/2027	JP	JPY	1,743,640	14,481	0.01
Japan 0.10% 10/03/2028	JP	JPY	1,586,267	13,076	0.01
Italy 2.55% 15/09/2041	IT	EUR	6,416	10,347	0.01
Japan Inflation Linked Bond 0.10% 10/03/2024	JP	JPY	871,820	7,420	0.01
Spain Inflation Linked 0.65% 30/11/2027	ES	EUR	4,055	4,669	0.00
Mexico 5.00% 27/04/2051	MX	USD	3,886	3,814	0.00
Japan 0.20% 10/03/2030	JP	JPY	364,948	3,008	0.00
				2,288,684	**1.97**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
Invesco Global Targeted Returns Fund UK	GB	GBP	85,475	219,956	0.19
				219,956	**0.19**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	4,366	7,898	0.01
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	293	2,934	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	22	2,278	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	122	1,224	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	258	491	0.00
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	26	490	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	12	117	0.00
				15,432	**0.01**
Communication Services					
Euskaltel	ES	EUR	4,013	32,785	0.03
T-Mobile USA 3.60% 15/11/2060 144A	US	USD	7,843	6,636	0.01
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	6,871	6,465	0.01
Netflix 3.625% 15/05/2027 Reg S	US	EUR	4,851	5,257	0.00
T-Mobile USA 4.50% 15/04/2050 144A	US	USD	4,947	4,996	0.00
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	3,756	3,623	0.00
AT&T 3.50% 15/09/2053 Reg S	US	USD	2,965	2,418	0.00
AT&T 3.875% 15/01/2026	US	USD	2,086	2,028	0.00
AT&T 4.90% 15/06/2042	US	USD	1,970	1,996	0.00
				66,204	**0.06**
Money Market Instruments					
Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	38,580	38,584	0.03
Rabobank CP -0.55% 10/02/2021	NZ	EUR	26,235	26,268	0.02
Allianz CP -0.41% 03/11/2020	DE	EUR	26,235	26,236	0.02
HSBC France CP -0.50% 01/04/2021	FR	EUR	23,148	23,200	0.02
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	23,148	23,191	0.02
Citibank CD 0.00% 05/02/2021	US	EUR	23,148	23,183	0.02
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	23,148	23,176	0.02
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	23,148	23,175	0.02
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	23,148	23,174	0.02
Swedbank CP -0.54% 21/12/2020	SE	EUR	23,148	23,169	0.02
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	23,148	23,168	0.02
KBC Bank CD 0.00% 21/12/2020	BE	EUR	23,148	23,167	0.02
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	23,148	23,166	0.02
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	23,148	23,165	0.02
Linde Finance CP -0.43% 04/12/2020	NL	EUR	23,148	23,161	0.02
Citibank CD 0.00% 04/12/2020	US	EUR	23,148	23,161	0.02
Oesterreichisch CP -.54% 27/11/2020	AT	EUR	23,148	23,158	0.02
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	23,148	23,157	0.02
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	23,148	23,156	0.02
Archer Dan CP -0.53% 03/12/2020	US	EUR	23,148	23,154	0.02
Archer Dan CP -0.52% 01/12/2020	US	EUR	23,148	23,154	0.02
Soc Anonyme De CP -0.36% 06/11/2020	FR	EUR	23,148	23,151	0.02
Loreal CP -0.555% 05/11/2020	FR	EUR	23,148	23,150	0.02
Linde Finance CP -0.49% 18/01/2021	NL	EUR	15,432	15,451	0.01
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	15,432	15,449	0.01
Denmark CP -0.53% 04/01/2021	DK	EUR	15,432	15,449	0.01
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	15,432	15,446	0.01
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	15,432	15,446	0.01
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	15,432	15,444	0.01
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	15,432	15,444	0.01
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	15,432	15,442	0.01
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	15,432	15,441	0.01
Swedbank CP -0.38% 01/12/2020	SE	EUR	15,432	15,440	0.01
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	15,432	15,438	0.01
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	15,432	15,438	0.01
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	15,432	15,434	0.01
Agence Centrale CP -0.33% 06/11/2020	FR	EUR	15,432	15,434	0.01
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	12,346	12,349	0.01
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	12,346	12,347	0.01
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	11,574	11,606	0.01
BOA International CD 0.00% 08/01/2021	IE	EUR	11,574	11,587	0.01
P&G CP -0.49% 03/12/2020	US	EUR	10,802	10,808	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	10,802	10,808	0.01
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	7,716	7,740	0.01
Swedbank CP -.053% 21/04/2021	SE	EUR	7,716	7,736	0.01
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	7,716	7,735	0.01
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	7,716	7,730	0.01
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	7,716	7,724	0.01
Swedbank CP -0.55% 17/12/2020	SE	EUR	7,716	7,722	0.01
HSBC France CP -0.15% 09/11/2020	FR	EUR	7,716	7,717	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	4,630	4,632	0.00
				898,861	**0.77**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	6,246	0	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	913	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	2,093	59,378	0.05
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	1,412	40,077	0.03
China Metal Recycling Holdings*	HK	HKD	39	0	0.00
				99,455	**0.09**
Industrials					
Tradeshift Holdings*	US	USD	3,879	19,975	0.02

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	1,427	308	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	893	149	0.00
				20,432	**0.02**
Information Technology					
Innoviz Technology Service*	IL	USD	7,467	53,872	0.05
Sensetime Group*	CN	USD	10,182	3,090	0.00
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	1,174	101	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	156	0	0.00
				57,063	**0.05**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	11,528	12,573	0.01
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	1,368	127	0.00
				12,700	**0.01**
Healthcare					
Grail*	US	USD	309	3,160	0.00
JHL Biotech*	KY	TWD	492	694	0.00
Chime Biologics*	VG	USD	492	160	0.00
				4,014	**0.00**
Financials					
Transferwise*	GB	USD	572	61,349	0.05
Transferwise (Pref'd)*	GB	USD	390	41,836	0.04
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	3,185	560	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	1,048	72	0.00
				103,817	**0.09**
Real Estate					
Intu SGS Fin. 3.875% 17/03/2023 EMTN (Defaulted)	GB	GBP	3,837	2,472	0.00
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	932	324	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	835	294	0.00
Intu Debenture 5.562% 31/12/2027 (Defaulted)	GB	GBP	186	109	0.00
				3,199	**0.00**
Fractions				(13)	(0.00)
Total Investments (Cost EUR 103,065,880)				**105,295,854**	**90.53**

Bank Deposits

Barclays Bank TD -0.55% 02/11/2020	GB	EUR	115,741	115,741	0.10
KBC Bank TD -0.56% 02/11/2020	BE	EUR	92,593	92,593	0.08
Bred Banque TD -0.58% 02/11/2020	FR	EUR	92,593	92,593	0.08
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	48,845	48,845	0.04
				349,772	**0.30**
Total Investments (including Bank Deposits)				**105,645,626**	**90.83**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (JPLS)	EUR	1,299,560	(70,584)	(0.06)
			(70,584)	**(0.06)**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Bought protection on Commerzbk 4% 20/12/2025	EUR	36,282	2,475	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	17,631	860	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	23,473	716	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	22,199	515	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	41,742	406	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	14,799	400	0.00
Bought protection on Munich Re 7.625% 20/12/2020	EUR	5,216	(6)	(0.00)
Bought protection on XL Capital Yank 6.25% 20/12/2020	USD	10,432	(12)	(0.00)
Bought protection on Quest Diagnostic 6.95% 20/06/2021	USD	3,130	(16)	(0.00)
Bought protection on Lincoln National 3.35% 20/12/2025	USD	6,677	(25)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	3,756	(35)	(0.00)
Bought protection on Avnet 4.875% 20/06/2025	USD	5,216	(37)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	3,860	(39)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	6,677	(70)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	8,137	(117)	(0.00)
Bought protection on CDX NA HY S35 5 Year 20/12/2025	USD	4,966	(151)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	22,951	(291)	(0.00)
Bought protection on iTraxx Xover S34 20/12/2025	EUR	5,869	(353)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	32,106	(374)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD	18,570	(2,827)	(0.00)
			1,019	**0.00**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold EUR at 1.18657 12/11/2020	193,954	3,543	0.00
Bought USD Sold NOK at 0.11227 12/11/2020	29,296	2,068	0.00
Bought SEK Sold EUR at 10.41988 16/11/2020	238,896	1,432	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	111,701	1,005	0.00
Bought USD Sold EUR at 1.18663 12/11/2020	47,463	870	0.00
Bought USD Sold SEK at 0.11499 12/11/2020	30,680	676	0.00
Bought USD Sold GBP at 1.31668 12/11/2020	31,314	511	0.00
Bought USD Sold EUR at 1.19905 12/11/2020	15,598	452	0.00
Bought USD Sold SEK at 0.11393 12/11/2020	32,073	406	0.00
Bought USD Sold AUD at 0.71980 12/11/2020	16,868	402	0.00
Bought USD Sold NOK at 0.11326 12/11/2020	4,848	388	0.00
Bought USD Sold CAD at 0.76029 12/11/2020	30,934	383	0.00
Bought USD Sold NOK at 0.10910 12/11/2020	5,555	224	0.00
Bought USD Sold AUD at 0.72481 12/11/2020	6,604	205	0.00
Bought USD Sold EUR at 1.18181 12/11/2020	13,864	197	0.00
Bought USD Sold EUR at 1.18193 12/11/2020	12,070	172	0.00
Bought USD Sold EUR at 1.19298 12/11/2020	7,076	168	0.00
Bought USD Sold GBP at 1.30368 12/11/2020	25,379	160	0.00
Bought USD Sold EUR at 1.17171 06/11/2020	27,178	153	0.00
Bought USD Sold CAD at 0.75930 12/11/2020	13,027	144	0.00
Bought USD Sold EUR at 1.18276 12/11/2020	9,446	142	0.00
Bought NZD Sold USD at 1.53290 12/11/2020	9,010	136	0.00
Bought USD Sold EUR at 1.18862 12/11/2020	6,539	131	0.00
Bought USD Sold GBP at 1.30466 12/11/2020	18,061	127	0.00
Bought USD Sold AUD at 0.73302 12/11/2020	2,780	119	0.00
Bought USD Sold AUD at 0.72572 12/11/2020	3,701	119	0.00
Bought JPY Sold EUR at 125.06129 12/11/2020	4,276	113	0.00
Bought USD Sold EUR at 1.18412 12/11/2020	5,852	95	0.00
Bought USD Sold DKK at 0.15941 12/11/2020	5,167	95	0.00
Bought USD Sold EUR at 1.18495 06/11/2020	5,212	89	0.00
Bought USD Sold SEK at 0.11580 12/11/2020	2,793	82	0.00
Bought USD Sold EUR at 1.16878 03/12/2020	32,428	82	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	15,316	81	0.00
Bought USD Sold SEK at 0.11410 12/11/2020	5,630	80	0.00
Bought USD Sold EUR at 1.17604 12/11/2020	8,278	76	0.00
Bought USD Sold EUR at 1.17312 12/11/2020	11,163	75	0.00
Bought SEK Sold USD at 8.90860 12/11/2020	31,373	72	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	16,643	72	0.00
Bought USD Sold SEK at 0.11438 12/11/2020	4,262	71	0.00
Bought USD Sold GBP at 1.29760 03/12/2020	46,446	68	0.00
Bought USD Sold EUR at 1.19881 12/11/2020	2,337	67	0.00
Bought USD Sold EUR at 1.19143 12/11/2020	2,938	66	0.00
Bought USD Sold EUR at 1.18738 12/11/2020	3,164	60	0.00
Bought USD Sold SEK at 0.11468 12/11/2020	2,825	54	0.00
Bought USD Sold NOK at 0.10729 12/11/2020	2,347	54	0.00
Bought USD Sold SEK at 0.11385 12/11/2020	4,346	52	0.00
Bought USD Sold EUR at 1.17503 12/11/2020	5,230	44	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	2,837	43	0.00
Bought USD Sold EUR at 1.17277 12/11/2020	6,626	43	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	3,040	42	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	3,924	42	0.00
Bought USD Sold EUR at 1.17686 06/11/2020	4,079	41	0.00
Bought USD Sold EUR at 1.18429 12/11/2020	2,453	40	0.00
Bought USD Sold EUR at 1.17991 06/11/2020	3,189	40	0.00
Bought USD Sold EUR at 1.17324 12/11/2020	5,899	40	0.00
Bought USD Sold EUR at 1.18018 12/11/2020	3,029	39	0.00
Bought USD Sold AUD at 0.71767 12/11/2020	1,879	39	0.00
Bought USD Sold EUR at 1.18311 12/11/2020	2,389	37	0.00
Bought USD Sold CAD at 0.76056 12/11/2020	2,846	36	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	2,330	34	0.00
Bought USD Sold CAD at 0.76014 12/11/2020	2,823	34	0.00
Bought USD Sold CAD at 0.75290 12/11/2020	13,328	34	0.00
Bought USD Sold AUD at 0.71603 12/11/2020	1,862	34	0.00
Bought USD Sold NZD at 0.66639 12/11/2020	5,216	33	0.00
Bought USD Sold GBP at 1.31793 12/11/2020	1,873	32	0.00
Bought USD Sold EUR at 1.19678 12/11/2020	1,173	32	0.00
Bought NOK Sold USD at 9.54681 12/11/2020	29,264	32	0.00
Bought USD Sold GBP at 1.30398 12/11/2020	4,727	31	0.00
Bought JPY Sold USD at 105.67820 12/11/2020	2,883	31	0.00
Bought GBP Sold EUR at 0.90578 19/11/2020	4,416	31	0.00
Bought GBP Sold EUR at 0.91936 12/11/2020	1,350	30	0.00
Bought NZD Sold USD at 1.52490 12/11/2020	2,856	28	0.00
Bought USD Sold NOK at 0.10817 12/11/2020	837	26	0.00
Bought USD Sold SEK at 0.11390 12/11/2020	1,887	23	0.00
Bought USD Sold EUR at 1.18257 12/11/2020	1,576	23	0.00
Bought USD Sold SEK at 0.11382 12/11/2020	1,894	22	0.00
Bought USD Sold EUR at 1.19250 12/11/2020	932	22	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	1,556	22	0.00
Bought CAD Sold USD at 1.33809 12/11/2020	4,387	21	0.00
Bought GBP Sold EUR at 0.90746 12/11/2020	2,002	18	0.00
Bought USD Sold CAD at 0.75606 12/11/2020	2,353	16	0.00
Bought JPY Sold USD at 105.44390 12/11/2020	1,905	16	0.00
Bought USD Sold EUR at 1.18349 12/11/2020	937	15	0.00
Bought GBP Sold USD at 0.77253 12/11/2020	18,483	15	0.00
Bought USD Sold EUR at 1.17187 06/11/2020	2,490	14	0.00
Bought USD Sold AUD at 0.70494 12/11/2020	5,317	14	0.00
Bought USD Sold EUR at 1.18510 12/11/2020	756	13	0.00
Bought JPY Sold USD at 105.97211 12/11/2020	956	13	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	1,749	13	0.00
Bought USD Sold EUR at 1.18136 12/11/2020	900	12	0.00
Bought USD Sold EUR at 1.18081 12/11/2020	930	12	0.00
Bought USD Sold EUR at 1.17835 12/11/2020	1,057	12	0.00
Bought USD Sold CHF at 1.10342 12/11/2020	1,144	12	0.00
Bought USD Sold CAD at 0.76042 12/11/2020	945	12	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	413	12	0.00
Bought USD Sold GBP at 1.30993 12/11/2020	950	11	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	827	10	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold CAD at 0.75150 06/11/2020	15,397	10	0.00
Bought USD Sold GBP at 1.30282 12/11/2020	1,661	9	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	1,482	9	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	392	7	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	934	7	0.00
Bought USD Sold CAD at 0.76265 12/11/2020	469	7	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	243	6	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	920	6	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	435	6	0.00
Bought GBP Sold USD at 0.77884 12/11/2020	700	6	0.00
Bought USD Sold GBP at 1.30064 12/11/2020	1,267	5	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	420	5	0.00
Bought JPY Sold USD at 105.56800 12/11/2020	482	5	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	198	4	0.00
Bought USD Sold EUR at 1.16568 12/11/2020	10,653	4	0.00
Bought USD Sold AUD at 0.70615 06/11/2020	874	4	0.00
Bought NZD Sold USD at 1.51353 12/11/2020	1,724	4	0.00
Bought JPY Sold USD at 105.05114 12/11/2020	797	4	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	411	2	0.00
Bought JPY Sold USD at 104.91992 12/11/2020	638	2	0.00
Bought EUR Sold GBP at 1.11282 12/11/2020	1,696	2	0.00
Bought USD Sold GBP at 1.29635 06/11/2020	2,008	1	0.00
Bought USD Sold EUR at 1.16547 12/11/2020	6,891	1	0.00
Bought USD Sold EUR at 1.16537 12/11/2020	7,000	1	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	1,491	1	0.00
Bought USD Sold CAD at 0.75137 12/11/2020	2,878	1	0.00
Bought GBP Sold USD at 0.77252 12/11/2020	786	1	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	3,966	0	0.00
Bought USD Sold GBP at 1.29520 06/11/2020	1,352	0	0.00
Bought JPY Sold USD at 104.52440 03/12/2020	3,967	0	0.00
Bought USD Sold PHP at 0.02058 16/11/2020	358	(1)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	304	(1)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	223	(1)	(0.00)
Bought USD Sold GBP at 1.29523 12/11/2020	5,683	(1)	(0.00)
Bought JPY Sold USD at 104.52800 12/11/2020	5,273	(1)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	419	(1)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	109	(1)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	1,494	(1)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	5,314	(2)	(0.00)
Bought USD Sold JPY at 0.00954 12/11/2020	825	(2)	(0.00)
Bought USD Sold GBP at 1.29461 03/12/2020	2,986	(2)	(0.00)
Bought PLN Sold USD at 3.88560 12/11/2020	127	(2)	(0.00)
Bought PLN Sold USD at 3.87827 12/11/2020	115	(2)	(0.00)
Bought PLN Sold USD at 3.80446 12/11/2020	47	(2)	(0.00)
Bought GBP Sold USD at 0.77085 12/11/2020	1,434	(2)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	872	(2)	(0.00)
Bought USD Sold GBP at 1.29104 12/11/2020	969	(3)	(0.00)
Bought CAD Sold USD at 1.33115 12/11/2020	8,110	(3)	(0.00)
Bought USD Sold JPY at 0.00948 12/11/2020	480	(4)	(0.00)
Bought GBP Sold USD at 0.76756 12/11/2020	661	(4)	(0.00)
Bought AUD Sold USD at 1.41594 03/12/2020	878	(4)	(0.00)
Bought USD Sold SEK at 0.11214 12/11/2020	1,437	(5)	(0.00)
Bought CHF Sold USD at 0.90844 12/11/2020	615	(5)	(0.00)
Bought GBP Sold USD at 0.76809 06/11/2020	1,128	(6)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	803	(6)	(0.00)
Bought CAD Sold USD at 1.32630 12/11/2020	1,435	(6)	(0.00)
Bought GBP Sold USD at 0.76604 12/11/2020	955	(7)	(0.00)
Bought EUR Sold USD at 0.85104 12/11/2020	808	(7)	(0.00)
Bought CAD Sold USD at 1.32935 12/11/2020	4,333	(7)	(0.00)
Bought GBP Sold USD at 0.76815 06/11/2020	1,583	(8)	(0.00)
Bought EUR Sold USD at 0.85233 12/11/2020	1,225	(8)	(0.00)
Bought EUR Sold GBP at 1.10852 12/11/2020	2,572	(8)	(0.00)
Bought AUD Sold USD at 1.39789 12/11/2020	478	(8)	(0.00)
Bought GBP Sold USD at 0.76506 12/11/2020	965	(9)	(0.00)
Bought EUR Sold USD at 0.84988 12/11/2020	903	(9)	(0.00)
Bought EUR Sold USD at 0.85474 12/11/2020	2,409	(10)	(0.00)
Bought EUR Sold USD at 0.84402 12/11/2020	612	(10)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	15,409	(10)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	1,221	(11)	(0.00)
Bought CAD Sold USD at 1.31469 12/11/2020	864	(11)	(0.00)
Bought AUD Sold USD at 1.40400 06/11/2020	886	(11)	(0.00)
Bought EUR Sold USD at 0.85401 12/11/2020	2,558	(12)	(0.00)
Bought SEK Sold USD at 8.85490 12/11/2020	3,360	(13)	(0.00)
Bought EUR Sold USD at 0.84675 12/11/2020	959	(13)	(0.00)
Bought PLN Sold USD at 3.69688 12/11/2020	207	(14)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	1,369	(17)	(0.00)
Bought EUR Sold GBP at 1.09721 12/11/2020	1,296	(17)	(0.00)
Bought NZD Sold USD at 1.50270 12/11/2020	3,960	(19)	(0.00)
Bought USD Sold GBP at 1.28873 12/11/2020	3,966	(21)	(0.00)
Bought EUR Sold USD at 0.84639 12/11/2020	1,520	(21)	(0.00)
Bought EUR Sold USD at 0.84454 12/11/2020	1,336	(21)	(0.00)
Bought CAD Sold USD at 1.30102 12/11/2020	960	(22)	(0.00)
Bought USD Sold NZD at 0.65702 12/11/2020	2,921	(23)	(0.00)
Bought EUR Sold USD at 0.83583 12/11/2020	1,024	(27)	(0.00)
Bought EUR Sold GBP at 1.10529 12/11/2020	4,593	(27)	(0.00)
Bought AUD Sold USD at 1.39639 12/11/2020	1,471	(27)	(0.00)
Bought USD Sold GBP at 1.28036 12/11/2020	2,432	(28)	(0.00)
Bought NOK Sold USD at 9.43940 12/11/2020	2,873	(29)	(0.00)
Bought EUR Sold USD at 0.84628 06/11/2020	2,092	(29)	(0.00)
Bought USD Sold GBP at 1.28638 12/11/2020	4,324	(31)	(0.00)
Bought EUR Sold USD at 0.83660 12/11/2020	1,230	(31)	(0.00)
Bought USD Sold CAD at 0.74801 12/11/2020	8,143	(32)	(0.00)
Bought GBP Sold USD at 0.74527 12/11/2020	928	(32)	(0.00)
Bought EUR Sold USD at 0.85279 06/11/2020	5,130	(33)	(0.00)
Bought EUR Sold USD at 0.84372 12/11/2020	2,059	(35)	(0.00)
Bought GBP Sold USD at 0.76351 12/11/2020	3,322	(36)	(0.00)
Bought EUR Sold GBP at 1.10497 12/11/2020	6,243	(38)	(0.00)
Bought EUR Sold USD at 0.84335 12/11/2020	2,312	(40)	(0.00)
Bought EUR Sold USD at 0.84703 12/11/2020	3,357	(44)	(0.00)
Bought EUR Sold GBP at 1.10962 12/11/2020	22,850	(44)	(0.00)
Bought EUR Sold USD at 0.84242 12/11/2020	2,450	(45)	(0.00)
Bought EUR Sold USD at 0.84240 12/11/2020	2,455	(45)	(0.00)
Bought GBP Sold USD at 0.76516 12/11/2020	5,251	(46)	(0.00)
Bought EUR Sold USD at 0.84376 12/11/2020	2,999	(50)	(0.00)
Bought EUR Sold USD at 0.84773 06/11/2020	4,187	(51)	(0.00)
Bought NOK Sold USD at 8.97158 12/11/2020	953	(56)	(0.00)
Bought SEK Sold USD at 8.67080 12/11/2020	2,376	(58)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	46,507	(69)	(0.00)
Bought CAD Sold USD at 1.31821 12/11/2020	6,853	(69)	(0.00)
Bought PLN Sold USD at 3.72271 12/11/2020	1,193	(71)	(0.00)
Bought EUR Sold USD at 0.84363 12/11/2020	4,363	(74)	(0.00)
Bought USD Sold JPY at 0.00947 12/11/2020	7,838	(77)	(0.00)
Bought EUR Sold USD at 0.85609 06/11/2020	32,491	(83)	(0.00)
Bought CAD Sold USD at 1.31637 12/11/2020	7,600	(87)	(0.00)
Bought AUD Sold USD at 1.40234 12/11/2020	6,238	(88)	(0.00)
Bought EUR Sold USD at 0.85607 12/11/2020	36,913	(90)	(0.00)
Bought AUD Sold USD at 1.35490 12/11/2020	1,917	(91)	(0.00)
Bought EUR Sold USD at 0.83992 12/11/2020	4,342	(92)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	39,979	(94)	(0.00)
Bought NZD Sold USD at 1.49108 12/11/2020	7,626	(96)	(0.00)
Bought AUD Sold USD at 1.38999 12/11/2020	4,750	(108)	(0.00)
Bought EUR Sold USD at 0.85226 12/11/2020	16,330	(112)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	8,456	(121)	(0.00)
Bought EUR Sold USD at 0.84617 12/11/2020	8,789	(123)	(0.00)
Bought USD Sold JPY at 0.00941 12/11/2020	7,766	(124)	(0.00)
Bought AUD Sold USD at 1.38572 12/11/2020	5,288	(136)	(0.00)
Bought NOK Sold USD at 8.97703 12/11/2020	2,391	(140)	(0.00)
Bought EUR Sold USD at 0.84761 12/11/2020	13,048	(160)	(0.00)
Bought EUR Sold USD at 0.84284 12/11/2020	8,998	(161)	(0.00)
Bought USD Sold JPY at 0.00949 12/11/2020	23,631	(172)	(0.00)
Bought AUD Sold USD at 1.38260 12/11/2020	6,186	(173)	(0.00)
Bought EUR Sold USD at 0.85595 19/11/2020	78,510	(190)	(0.00)
Bought EUR Sold USD at 0.84277 12/11/2020	10,840	(194)	(0.00)
Bought NOK Sold USD at 8.99863 12/11/2020	4,809	(271)	(0.00)
Bought GBP Sold USD at 0.75898 12/11/2020	16,785	(281)	(0.00)
Bought SEK Sold USD at 8.69658 12/11/2020	13,619	(294)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	45,776	(397)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	22,842	(397)	(0.00)
Bought NOK Sold USD at 9.28964 12/11/2020	20,997	(543)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	84,400	(1,988)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	205,809	(2,685)	(0.00)
Bought EUR Sold USD at 0.84568 19/11/2020	722,642	(10,400)	(0.01)
Bought EUR Sold GBP at 1.10323 19/11/2020	4,504,479	(34,104)	(0.03)
Bought EUR Sold USD at 0.84567 19/11/2020	3,521,012	(50,707)	(0.04)
		(89,095)	**(0.08)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 08/12/2020	EUR	488,129	2,531	0.00
FTSE 250 Index Future 18/12/2020	GBP	(67,748)	1,531	0.00
US Long Bond Future 21/12/2020	USD	(16,361)	353	0.00
10 Year Mini JGB Bond Future 11/12/2020	JPY	13,949,216	135	0.00
Australia 10 Year Bond Future 15/12/2020	AUD	23,415	42	0.00
US Treasury Note 2 Year Bond Future 31/12/2020	USD	4,985	0	0.00
Japan 10 Year Bond Future 14/12/2020	JPY	(1,762,747)	(23)	(0.00)
Euro-Schatz Bond Future 08/12/2020	EUR	(15,131)	(24)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	31,744	(42)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	95,590	(177)	(0.00)
Long Gilt Bond Future 29/12/2020	GBP	49,536	(241)	(0.00)
US Ultra Bond Future 21/12/2020	USD	15,960	(297)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(19,387)	(496)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	133,773	(570)	(0.00)
US 10 Year Ultra Bond Future 21/12/2020	USD	60,231	(698)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(218,342)	(2,051)	(0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(109,485)	(3,223)	(0.00)
S&P TSX 60 Index Future 17/12/2020	CAD	2,658,543	(86,167)	(0.07)
E-Mini Russ 1000 Index Future 18/12/2020	USD	4,660,721	(132,935)	(0.11)
MSCI Europe Index Future 18/12/2020	EUR	2,007,430	(145,380)	(0.12)
			(367,732)	**(0.32)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	17,112	345	0.00
Receive fixed 0.4123% pay float. (6m CHF LIBOR) 04/06/2028	CHF	3,244	212	0.00
Receive fixed 0.2985% pay float. (6m CHF LIBOR) 31/07/2027	CHF	3,836	206	0.00
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	12,408	124	0.00
Receive fixed 0.5323% pay float. (6m CHF LIBOR) 12/11/2028	CHF	1,419	109	0.00
Receive fixed 0.1818% pay float. (6m CHF LIBOR) 04/09/2027	CHF	1,561	72	0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	20,234	63	0.00
Receive fixed 0.4098% pay float. (6m CHF LIBOR) 04/04/2028	CHF	892	57	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	32,561	26	0.00
Pay fixed -0.008% receive float. (6m JPY LIBOR) 26/05/2030	JPY	327,399	14	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	12,449	4	0.00
Receive fixed -0.34% pay float. (6m CHF LIBOR) 10/08/2030	CHF	365	1	0.00
Receive fixed 0.2778% pay float. (3m STIBOR) 10/08/2030	SEK	6,366	0	0.00
Receive fixed 0.7477% pay float. (6m AUD BB) 07/08/2030	AUD	1,703	(1)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	6,569	(9)	(0.00)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.061% receive float. (6m JPY LIBOR) 25/03/2030	JPY	773,771	(12)	(0.00)
Pay fixed -0.2458% receive float. (6m EURIBOR) 10/08/2030	EUR	3,406	(12)	(0.00)
Pay fixed 1.2025% receive float. (3m NZ) 19/08/2029	NZD	405	(16)	(0.00)
Pay fixed 0.0952% receive float. (6m JPY LIBOR) 16/12/2029	JPY	430,882	(19)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	2,311	(21)	(0.00)
Pay fixed 0.6443% receive float. (3m NZ) 10/08/2030	NZD	3,163	(25)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	84,587	(29)	(0.00)
Receive fixed 0.0085% pay float. (6m JPY LIBOR) 24/06/2029	JPY	1,392,601	(34)	(0.00)
Pay fixed 0.1553% receive float. (6m CHF LIBOR) 11/06/2029	CHF	1,500	(34)	(0.00)
Receive fixed 0.9348% pay float. (3m CDOR) 06/08/2030	CAD	3,082	(35)	(0.00)
Pay fixed 2.415% receive float. (3m NZ) 12/02/2029	NZD	487	(47)	(0.00)
Receive fixed 0.0427% pay float. (6m JPY LIBOR) 13/08/2029	JPY	998,741	(52)	(0.00)
Pay fixed 0.1202% receive float. (6m JPY LIBOR) 08/01/2030	JPY	942,093	(59)	(0.00)
Pay fixed -0.1898% receive float. (6m EURIBOR) 20/07/2030	EUR	6,285	(59)	(0.00)
Pay fixed -0.1298% receive float. (6m EURIBOR) 25/05/2030	EUR	4,258	(68)	(0.00)
Pay fixed 1.3628% receive float. (3m NZ) 21/10/2029	NZD	1,744	(82)	(0.00)
Receive fixed 0.078% pay float. (6m JPY LIBOR) 27/08/2029	JPY	1,385,870	(108)	(0.00)
Pay fixed 1.193% receive float. (3m NZ) 14/10/2029	NZD	3,487	(134)	(0.00)
Pay fixed -0.0298% receive float. (6m EURIBOR) 06/04/2030	EUR	6,082	(158)	(0.00)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	5,474	(214)	(0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	18,247	(236)	(0.00)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	19,423	(258)	(0.00)
Pay fixed 0.0857% receive float. (6m EURIBOR) 08/07/2029	EUR	7,299	(270)	(0.00)
Pay fixed 0.0317% receive float. (6m EURIBOR) 05/08/2029	EUR	10,056	(326)	(0.00)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	13,949	(385)	(0.00)
Pay fixed 0.5237% receive float. (6m EURIBOR) 06/05/2029	EUR	5,235	(395)	(0.00)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	45,010	(410)	(0.00)
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	360,962	(533)	(0.00)
Pay fixed 3.241% receive float. (3m NZ) 11/06/2028	NZD	4,704	(597)	(0.00)
Pay fixed 0.2982% receive float. (6m EURIBOR) 10/06/2029	EUR	14,638	(817)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	365,135	(837)	(0.00)
Pay fixed 2.9% receive float. (3m New Zealand) 08/10/2028	NZD	8,759	(1,013)	(0.00)
Pay fixed 2.36% receive float. (3m New Zealand) 18/03/2029	NZD	10,989	(1,036)	(0.00)
			(7,108)	**(0.01)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSI Index 22000 29/06/2021	HKD	1	576	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	270	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	17,932	200	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	154	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	8,811	87	0.00
			1,287	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	7,720	1	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	14,605	(414)	(0.00)
Receive fixed 1.778% pay float. (US CPI) 27/07/2030	USD	20,865	(494)	(0.00)
			(907)	**(0.00)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	20,478	(178)	(0.00)
			(178)	**(0.00)**

Other Assets and Liabilities	11,202,382	9.63
Net Assets	**116,314,888**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.04
Luxembourg	LU	20.12
UK	GB	9.27
Ireland	IE	7.89
Japan	JP	4.22
Germany	DE	4.17
Netherlands	NL	2.98
France	FR	2.92
China	CN	1.87
Switzerland	CH	1.39
Sweden	SE	1.25
Spain	ES	1.06
Hong Kong SAR China	HK	0.63
Norway	NO	0.60
Denmark	DK	0.57
Italy	IT	0.56
Finland	FI	0.51
Indonesia	ID	0.51
Singapore	SG	0.48
India	IN	0.41
Australia	AU	0.40
Thailand	TH	0.40
Taiwan Area	TW	0.38
Korea	KR	0.35
Belgium	BE	0.23
Malaysia	MY	0.19
Cayman Islands	KY	0.16
Philippines	PH	0.15
Supranational	SU	0.15
South Africa	ZA	0.12
Israel	IL	0.12
Austria	AT	0.09
Bermuda	BM	0.08
Canada	CA	0.08
Monaco	MC	0.07
Vietnam	VN	0.06
Russia	RU	0.06
Mexico	MX	0.05
Portugal	PT	0.04
Virgin Islands (British)	VG	0.04
New Zealand	NZ	0.03
Brazil	BR	0.03
Cyprus	CY	0.01
Kazakhstan	KZ	0.01
Mauritius	MU	0.01
Sri Lanka	LK	0.01
Saudi Arabia	SA	0.01
United Arab Emirates	AE	0.00
Mongolia	MN	0.00
Chile	CL	0.00
Cash and other net assets		9.19

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5]

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					
Equinor	NO	NOK	24,212	264,243	0.24
Total	FR	EUR	9,431	243,500	0.22
Royal Dutch Shell (B)	NL	GBP	19,462	201,040	0.18
Marathon Petroleum	US	USD	6,283	154,065	0.14
SBM Offshore	NL	EUR	9,363	129,589	0.12
John Wood Group	GB	GBP	41,052	96,817	0.09
Chevron	US	USD	1,146	67,372	0.06
PTT	TH	THB	74,778	63,697	0.06
CNOOC	CN	HKD	57,098	44,694	0.04
Cairn Energy	GB	GBP	20,862	32,244	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	2,888	31,435	0.03
Reliance Industries	IN	INR	1,289	30,628	0.03
China Petroleum & Chemical (H)	CN	HKD	83,666	27,999	0.03
Diversified Gas & Oil	US	GBP	22,433	27,887	0.02
Lundin Energy	SE	SEK	1,495	24,522	0.02
Galp Energia SGPS	PT	EUR	3,152	21,919	0.02
China Shenhua Energy (H)	CN	HKD	12,958	19,267	0.02
Jadestone Energy	SG	GBP	36,752	18,798	0.02
Repsol International Fin. 4.247% VRN (Perpetual)	NL	EUR	15,506	15,758	0.01
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	12,742	13,107	0.01
Eni 3.375% VRN (Perpetual)	IT	EUR	11,894	11,793	0.01
PetroChina (H)	CN	HKD	38,854	9,349	0.01
Reabold Resources	GB	GBP	1,252,715	8,149	0.01
Kosmos Energy	US	GBP	8,076	7,386	0.01
CGG	FR	EUR	10,869	5,213	0.00
Longboat Energy	GB	GBP	5,013	4,905	0.00
Sinopec Kantons Holdings	HK	HKD	13,797	4,284	0.00
Equinor 3.125% 06/04/2030	NO	USD	3,257	3,094	0.00
Star Petroleum Refining	TH	THB	19,410	2,824	0.00
Senex Energy	AU	AUD	14,366	2,558	0.00
Energy Transfer Operating 3.75% 15/05/2030	US	USD	2,605	2,198	0.00
Equinor 3.70% 06/04/2050	NO	USD	2,275	2,180	0.00
Energy Transfer Operating 6.25% 15/04/2049	US	USD	2,355	2,133	0.00
China Oilfield Services (H)	CN	HKD	3,872	2,005	0.00
Cooper Energy	AU	AUD	8,548	1,624	0.00
Shell Int'l Finance 3.25% 06/04/2050	NL	USD	1,589	1,412	0.00
Energy Transfer Operating 5.00% 15/05/2050	US	USD	1,595	1,279	0.00
BP Capital Markets 4.375% VRN (Perpetual)	GB	USD	1,350	1,199	0.00
Saudi Arabian Oil 2.75% 16/04/2022 Reg S	SA	USD	1,355	1,190	0.00
BP Capital Markets 1.00% 28/04/2023	GB	GBP	938	1,046	0.00
Pertamina Persero 3.10% 27/08/2030 Reg S	ID	USD	1,133	1,008	0.00
Reliance Industries	IN	INR	61	841	0.00
Energy Transfer Operating 6.00% 15/06/2048	US	USD	834	734	0.00
Energy Transfer Operating 4.05% 15/03/2025	US	USD	625	565	0.00
Chevron 3.078% 11/05/2050	US	USD	467	417	0.00
Energy Transfer Operating 4.50% 15/04/2024	US	USD	417	380	0.00
Pertamina Persero 6.50% 27/05/2041 Reg S	ID	USD	261	289	0.00
Pertamina Persero 6.00% 03/05/2042 Reg S	ID	USD	263	275	0.00
				1,608,911	**1.44**
Utilities					
Greencoat Renewables	IE	EUR	392,974	459,780	0.41
NextEra Energy	US	USD	6,712	425,117	0.38
Renewables Infrastructure Group	GB	GBP	268,585	403,770	0.36
National Grid	GB	GBP	38,124	389,570	0.35
Enel	IT	EUR	28,593	195,408	0.18
Engie	FR	EUR	14,854	154,257	0.14
Fortum	FI	EUR	7,732	124,865	0.11
US Solar Fund	GB	USD	117,411	99,518	0.09
American Water Works	US	USD	733	95,271	0.09
Exelon	US	USD	2,564	87,642	0.08
CMS Energy	US	USD	1,560	85,276	0.08
Italgas	IT	EUR	7,448	36,959	0.03
RWE	DE	EUR	1,100	34,964	0.03
United Utilities Group	GB	GBP	3,573	34,300	0.03
Tenaga Nasional	MY	MYR	12,978	25,569	0.02
Mega First	MY	MYR	15,148	21,776	0.02
Power Grid Corporation of (India)	IN	INR	10,867	21,495	0.02
First Gen	PH	PHP	41,365	20,907	0.02
Rubis	FR	EUR	628	17,700	0.02
Cikarang Listrindo	ID	IDR	439,971	15,409	0.01
Guangdong Investment	HK	HKD	7,017	8,932	0.01
China Resources Power Holdings	HK	HKD	9,759	8,717	0.01
PTC India	IN	INR	9,468	5,145	0.00
Huadian Power International (H)	CN	HKD	23,998	5,108	0.00
West Holdings	JP	JPY	163	4,789	0.00
China Resources Gas Group	HK	HKD	1,225	4,565	0.00
CK Infrastructure Holdings	HK	HKD	981	3,968	0.00
NextEra Energy Capital 2.25% 01/06/2030	US	USD	2,456	2,183	0.00
Tianjin Development Holdings	HK	HKD	6,040	924	0.00
				2,793,884	**2.50**
Materials					
Air Products and Chemicals	US	USD	1,666	393,752	0.35
BHP Group (UK)	AU	GBP	13,913	230,534	0.21
FMC	US	USD	2,430	213,900	0.19
Arcelormittal	LU	EUR	16,800	195,750	0.18
Air Liquide	FR	EUR	1,349	169,321	0.15
Celanese	US	USD	1,306	126,050	0.11
DuPont de Nemours	US	USD	2,241	108,948	0.10
Victrex	GB	GBP	4,157	85,281	0.08
Endeavour Mining	MC	CAD	3,919	81,123	0.07
Shin-Etsu Chemical	JP	JPY	705	80,836	0.07
NOF	JP	JPY	1,804	58,214	0.05
LafargeHolcim	CH	CHF	1,513	55,789	0.05
Kansai Paint	JP	JPY	2,412	53,424	0.05
Anglo American	GB	GBP	2,477	49,877	0.04
Kenmare Resources	IE	GBP	15,246	49,162	0.04
Fuchs Petrolub (Pref'd)	DE	EUR	1,059	46,774	0.04
SIG Combibloc Group	CH	CHF	2,506	44,253	0.04
Siam Cement	TH	THB	4,338	40,272	0.04
Synthomer	GB	GBP	9,386	39,367	0.04
Sibanye Stillwater	ZA	ZAR	14,462	35,874	0.03
Essentra	GB	GBP	12,539	34,383	0.03
Huhtamaki	FI	EUR	691	28,959	0.03
Wienerberger	AT	EUR	1,314	28,462	0.03
Verallia	FR	EUR	1,068	25,527	0.02
Rhi Magnesita	AT	GBP	890	25,345	0.02
Boliden (B)	SE	SEK	913	21,431	0.02
Sumitomo Bakelite	JP	JPY	843	20,490	0.02
Sumitomo Metal Mining	JP	JPY	729	19,448	0.02
ATA IMS	MY	MYR	42,085	18,159	0.02
Baoshan Iron & Steel (A)	CN	CNY	26,286	18,008	0.02
Fujimi	JP	JPY	567	17,334	0.02
Anhui Conch Cement (A)	CN	CNY	2,584	16,883	0.02
Nickel Mines	AU	AUD	29,897	16,137	0.01
Harmony Gold Mining	ZA	ZAR	3,787	15,963	0.01
Glencore	CH	GBP	8,909	15,443	0.01
Korea Zinc	KR	KRW	50	14,641	0.01
Nabaltec	DE	EUR	703	13,991	0.01
BHP Group	AU	AUD	680	13,915	0.01
Scientex	MY	MYR	5,264	12,925	0.01
Air Water	JP	JPY	894	10,966	0.01
Merdeka Copper Gold	ID	IDR	97,631	10,451	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	14,600	10,341	0.01
UltraTech Cement	IN	INR	167	8,845	0.01
Evolution Mining	AU	AUD	2,609	8,764	0.01
West China Cement	CN	HKD	66,886	8,531	0.01
Fufeng Group	CN	HKD	29,586	8,041	0.01
Jiangxi Copper (H)	CN	HKD	6,744	6,907	0.01
Fuso Chemical	JP	JPY	232	6,818	0.01
TOA Paint Thailand	TH	THB	7,544	6,685	0.01
POSCO	KR	KRW	31	4,972	0.00
Lotte Chemical Titan Holding	MY	MYR	11,470	4,931	0.00
Sahamitr Pressure Container	TH	THB	15,453	4,796	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	906	4,318	0.00
Aluminum Corp of China	CN	HKD	23,036	4,316	0.00
Ivanhoe Mines	CA	CAD	1,301	4,276	0.00
Angang Steel (H)	CN	HKD	15,993	4,029	0.00
Ashland 6.875% 15/05/2043	US	USD	3,524	3,888	0.00
Skshu Paint (A)	CN	CNY	186	3,541	0.00
Gold Road Resources	AU	AUD	4,249	3,407	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	791	3,005	0.00
Westgold Resources	AU	AUD	1,854	2,894	0.00
Saracen Mineral Holdings	AU	AUD	776	2,640	0.00
Greatview Aseptic Packaging	CN	HKD	6,647	2,444	0.00
DuPont de Nemours 2.169% 01/05/2023	US	USD	2,720	2,358	0.00
Ball 5.25% 01/07/2025	US	USD	2,308	2,245	0.00
LYB International Finance 3.80% 10/01/2060	US	USD	2,627	2,184	0.00
Skshu Paint (A)	CN	CNY	102	1,944	0.00
Blackstone Minerals	AU	AUD	9,315	1,941	0.00
Arcelormittal 7.25% 15/10/2039	LU	USD	1,824	1,916	0.00
Wonik Materials	KR	KRW	92	1,850	0.00
St Barbara	AU	AUD	975	1,570	0.00
Indonesia 5.71% 15/11/2023 Reg S	ID	USD	1,626	1,537	0.00
LYB International Finance 3.375% 01/10/2040	US	USD	1,780	1,521	0.00
Hansol Chemical	KR	KRW	13	1,367	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	311	1,180	0.00
Baoshan Iron & Steel (A)	CN	CNY	1,658	1,136	0.00
Sig Combib 2.125% 18/06/2025 Reg S	LU	EUR	1,084	1,109	0.00
Daiken	JP	JPY	62	997	0.00
Bardoc Gold	AU	AUD	22,366	975	0.00
Indonesia 5.23% 15/11/2021 Reg S	ID	USD	1,068	954	0.00
Musgrave Minerals	AU	AUD	1,964	581	0.00
Osaka Organic Chemical Industry	JP	JPY	20	446	0.00
				2,703,562	**2.42**
Industrials					
Wolters Kluwer	NL	EUR	6,990	486,330	0.44
Siemens	DE	EUR	4,510	454,171	0.41
Norfolk Southern	US	USD	1,959	347,364	0.31
SKF	SE	SEK	17,315	304,633	0.27
Allison Transmission Holdings	US	USD	9,917	302,094	0.27
Epiroc	SE	SEK	21,242	261,726	0.23
RELX	GB	EUR	13,727	233,431	0.21
Johnson Controls International	US	USD	6,273	225,182	0.20
TransUnion	US	USD	3,144	213,538	0.19
XPO Logistics	US	USD	2,550	195,533	0.18
Doric Nimrod Air Three (Pref'd)	GB	GBP	456,355	195,362	0.17
DCC	IE	GBP	3,426	191,375	0.17
MISUMI Group	JP	JPY	6,711	171,165	0.15
Daikin Industries	JP	JPY	997	160,254	0.14
Kansas City Southern	US	USD	1,062	159,700	0.14
Oshkosh	US	USD	2,590	150,334	0.13
Harmonic Drive Systems	JP	JPY	2,535	144,158	0.13
FANUC	JP	JPY	783	142,326	0.13
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	167,915	136,297	0.12
United Rentals	US	USD	846	128,395	0.12
Meggitt	GB	GBP	41,410	125,840	0.11
Amedeo Air Four Plus	GB	GBP	346,212	125,113	0.11

* 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
Nidec	JP	JPY	1,379	119,446	0.11
Casella Waste Systems	US	USD	2,390	113,217	0.10
Makita	JP	JPY	2,857	108,435	0.10
Sandvik	SE	SEK	6,852	104,868	0.09
JB Hunt Transport Services	US	USD	1,003	104,206	0.09
ITOCHU	JP	JPY	4,998	103,084	0.09
FTI Consulting	US	USD	1,200	102,084	0.09
Recruit Holdings	JP	JPY	3,117	101,926	0.09
Vinci	FR	EUR	1,437	97,438	0.09
WW Grainger	US	USD	323	96,872	0.09
Fortive	US	USD	1,823	96,352	0.09
SMC	JP	JPY	204	93,264	0.08
L3Harris Technologies	US	USD	616	83,913	0.08
Aalberts	NL	EUR	2,843	81,992	0.07
Wizz Air Holdings	CH	GBP	2,281	81,012	0.07
Daifuku	JP	JPY	839	74,313	0.07
Miura	JP	JPY	1,794	72,547	0.06
ManpowerGroup	US	USD	1,108	64,123	0.06
Air Lease	US	USD	2,493	58,340	0.05
Balfour Beatty	GB	GBP	20,704	49,175	0.04
Techtronic Industries	HK	HKD	3,656	42,212	0.04
DKSH Holding	CH	CHF	754	41,653	0.04
Alpha Financial Markets Consulting	GB	GBP	16,765	40,080	0.04
Flughafen Zuerich	CH	CHF	342	39,630	0.04
Morgan Advanced Materials	GB	GBP	13,894	38,623	0.03
Sany Heavy Industry (A)	CN	CNY	11,350	37,827	0.03
Varta	DE	EUR	325	35,001	0.03
Safran	FR	EUR	378	34,248	0.03
RELX	GB	GBP	1,916	32,544	0.03
Inspired Energy	GB	GBP	226,603	32,126	0.03
THK	JP	JPY	1,382	31,454	0.03
UT Group	JP	JPY	1,165	31,206	0.03
Airports of Thailand	TH	THB	20,316	28,847	0.03
Assa Abloy	SE	SEK	1,469	27,097	0.02
Singapore Technologies Engineering	SG	SGD	11,796	25,886	0.02
SITC International Holdings	HK	HKD	19,435	25,761	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	9,260	24,463	0.02
Yaskawa Electric	JP	JPY	710	23,677	0.02
Inwido	SE	SEK	2,585	23,554	0.02
Secom	JP	JPY	304	22,045	0.02
International Container Terminal Services	PH	PHP	10,447	21,306	0.02
Arwana Citramulia	ID	IDR	712,980	20,739	0.02
Kerry Logistics Network	HK	HKD	11,568	20,731	0.02
Weichai Power (A)	CN	CNY	10,437	20,259	0.02
LISI	FR	EUR	1,427	19,802	0.02
Clarkson	GB	GBP	872	19,479	0.02
SHO-BOND Holdings	JP	JPY	465	19,291	0.02
Simplybiz Group	GB	GBP	12,026	18,453	0.02
Hitachi Construction Machinery	JP	JPY	869	18,389	0.02
Hitachi Transport System	JP	JPY	647	17,621	0.02
Penta-Ocean Construction	JP	JPY	2,949	16,063	0.01
Hazama Ando	JP	JPY	2,825	15,077	0.01
Siemens Energy	DE	EUR	788	14,822	0.01
LT Group	PH	PHP	67,466	13,807	0.01
CKD	JP	JPY	926	13,232	0.01
Trusco Nakayama	JP	JPY	547	12,113	0.01
Cebu Air	PH	PHP	17,152	11,802	0.01
Makuake	JP	JPY	119	11,582	0.01
COMSYS Holdings	JP	JPY	489	10,676	0.01
Caverion	FI	EUR	1,805	10,163	0.01
Raito Kogyo	JP	JPY	811	9,877	0.01
Sinotruk (Hong Kong)	CN	HKD	4,307	9,449	0.01
Ayala	PH	PHP	692	9,358	0.01
Raksul	JP	JPY	216	9,043	0.01
Kung Long Batteries Industrial	TW	TWD	2,166	8,912	0.01
Beijing Capital International Airport (H)	CN	HKD	16,984	8,907	0.01
Sinotrans (H)	CN	HKD	32,587	8,283	0.01
Senior	GB	GBP	13,553	8,258	0.01
Daqin Railway (A)	CN	CNY	9,989	8,212	0.01
Sohgo Security Services	JP	JPY	202	8,079	0.01
Sany Heavy Industry (A)	CN	CNY	2,193	7,311	0.01
Pacific Basin Shipping	HK	HKD	57,999	7,269	0.01
Country Garden Services Holdings	CN	HKD	1,343	7,259	0.01
Titan Wind Energy Suzhou	CN	CNY	7,744	7,134	0.01
Sumitomo Densetsu	JP	JPY	337	6,901	0.01
Greentown Service Group	CN	HKD	6,930	6,528	0.01
Yamazen	JP	JPY	757	6,372	0.01
Weichai Power (H)	CN	HKD	3,845	6,256	0.01
Fuji Electric	JP	JPY	236	6,140	0.01
SBS Transit	SG	SGD	3,385	6,068	0.01
Guangshen Railway (H)	CN	HKD	41,095	5,876	0.01
Prestige International	JP	JPY	804	5,874	0.01
Dynasty Ceramic	TH	THB	86,359	5,469	0.00
Sankyu	JP	JPY	176	5,426	0.00
Sino-Thai Engineering & Construction	TH	THB	19,238	5,335	0.00
MonotaRO	JP	JPY	111	5,304	0.00
Service Stream	AU	AUD	4,280	5,180	0.00
Surya Pertiwi	ID	IDR	219,833	5,145	0.00
TechnoPro Holdings	JP	JPY	96	5,138	0.00
Air China (H)	CN	HKD	8,448	4,689	0.00
Kito	JP	JPY	437	4,622	0.00
Nihon Flush	JP	JPY	415	4,597	0.00
China Southern Airlines (H)	CN	HKD	9,804	4,405	0.00
Sime Darby	MY	MYR	8,822	4,391	0.00
Muhibbah Engineering	MY	MYR	28,783	4,340	0.00
Shanghai M&G Stationery	CN	CNY	420	4,333	0.00
Hyundai Mipo Dockyard	KR	KRW	203	4,333	0.00
CIMC Enric Holdings	HK	HKD	10,483	4,237	0.00
Sinopec Engineering Group (H)	CN	HKD	12,276	4,095	0.00
Nomura	JP	JPY	693	3,848	0.00
Kubota	JP	JPY	248	3,702	0.00
Rozetta	JP	JPY	219	3,596	0.00
Ushio	JP	JPY	368	3,529	0.00
Raiznext	JP	JPY	350	3,483	0.00
Nippo	JP	JPY	150	3,301	0.00
Trancom	JP	JPY	52	3,213	0.00
Daiho	JP	JPY	108	2,976	0.00
Sekisui Jushi	JP	JPY	171	2,966	0.00
Hong Leong Industries	MY	MYR	1,895	2,920	0.00
Abist	JP	JPY	133	2,920	0.00
Aeon Delight	JP	JPY	120	2,715	0.00
Takuma	JP	JPY	204	2,678	0.00
Sanwa Holdings	JP	JPY	271	2,660	0.00
China State Construction Engineering	CN	CNY	3,658	2,401	0.00
Taikisha	JP	JPY	106	2,362	0.00
Keppel	SG	SGD	854	2,355	0.00
TOKAI Holdings	JP	JPY	271	2,302	0.00
Qingdao Port International	CN	HKD	4,714	2,299	0.00
Cardig Aero Services	ID	IDR	194,150	2,257	0.00
KEC International	IN	INR	525	1,971	0.00
Techno Smart	JP	JPY	253	1,836	0.00
Nitta	JP	JPY	97	1,747	0.00
China Railway Group (H)	CN	HKD	4,380	1,730	0.00
Nitto Boseki	JP	JPY	54	1,716	0.00
Geumhwa PSC	KR	KRW	79	1,660	0.00
BOC Aviation	SG	HKD	305	1,622	0.00
Weichai Power (A)	CN	CNY	630	1,223	0.00
NARI Technology	CN	CNY	438	1,169	0.00
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	1,038	1,158	0.00
Southwest Airlines 5.125% 15/06/2027	US	USD	1,166	1,115	0.00
Nippon Road Co	JP	JPY	17	1,056	0.00
Monalisa Group	CN	CNY	249	960	0.00
Koentec	KR	KRW	149	957	0.00
Rolls-Royce 5.75% 15/10/2027 144A	GB	USD	1,079	939	0.00
Anhui Heli Co	CN	CNY	488	883	0.00
Hirano Tecseed/Kinzoku	JP	JPY	61	776	0.00
Ashtead Capital 4.125% 15/08/2025 144A	US	USD	834	737	0.00
Business Online	TH	THB	3,336	541	0.00
China Index Holdings ADR	CN	USD	380	420	0.00
TK Group Holdings	CN	HKD	1,266	323	0.00
Kosaido	JP	JPY	22	110	0.00
				7,955,806	**7.13**
Information Technology					
Microsoft	US	USD	7,525	1,301,453	1.17
Alphabet (A)	US	USD	749	1,043,173	0.93
Facebook	US	USD	2,959	674,417	0.60
Apple	US	USD	7,133	666,519	0.60
Visa	US	USD	3,338	516,655	0.46
SAP	DE	EUR	4,739	433,567	0.39
NXP Semiconductors	NL	USD	3,229	371,689	0.33
Fidelity National Information Services	US	USD	3,317	353,988	0.32
Salesforce.com	US	USD	1,705	338,784	0.30
Alphabet	US	USD	229	319,781	0.29
Taiwan Semiconductor Manufacturing	TW	TWD	24,486	317,830	0.28
Intel	US	USD	8,177	308,467	0.28
Tencent Holdings	CN	HKD	4,496	294,268	0.26
Fiserv	US	USD	3,564	289,204	0.26
Samsung Electronics	KR	KRW	5,233	225,689	0.20
Qualcomm	US	USD	2,045	216,239	0.19
Keyence	JP	JPY	517	201,689	0.18
Capgemini	FR	EUR	1,980	196,255	0.18
Oracle	US	USD	4,060	195,013	0.17
SS&C Technologies Holdings	US	USD	3,683	187,674	0.17
IPG Photonics	US	USD	1,038	166,302	0.15
Workday	US	USD	914	165,612	0.15
SYNNEX	US	USD	1,452	163,734	0.15
VMware	US	USD	1,440	158,256	0.14
Lam Research	US	USD	527	156,159	0.14
Sage Group	GB	GBP	21,921	154,922	0.14
CDW	US	USD	1,267	132,837	0.12
Murata Manufacturing	JP	JPY	2,130	128,723	0.12
Shimadzu	JP	JPY	4,731	116,125	0.10
Cognex	US	USD	1,875	106,146	0.10
Tokyo Electron	JP	JPY	443	102,332	0.09
Micron Technology	US	USD	2,357	100,581	0.09
Azbil	JP	JPY	2,759	96,189	0.09
Coherent	US	USD	882	94,577	0.08
Nutanix	US	USD	4,373	91,656	0.08
Disco	JP	JPY	381	88,315	0.08
Check Point Software Technologies (H)	IL	USD	862	84,499	0.08
Dell Technologies	US	USD	1,643	84,312	0.08
Western Digital	US	USD	2,552	81,167	0.07
Littelfuse	US	USD	454	77,862	0.07
TDK	JP	JPY	753	76,051	0.07
Applied Materials	US	USD	1,490	75,245	0.07
Z Holdings	JP	JPY	12,318	73,775	0.07
Entegris	US	USD	1,090	70,226	0.06
RingCentral	US	USD	321	70,029	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	7,197	68,995	0.06
Ciena	US	USD	2,015	67,934	0.06
Xilinx	US	USD	642	64,899	0.06
Cisco Systems	US	USD	2,058	62,942	0.06
Hamamatsu Photonics KK	JP	JPY	1,441	62,290	0.06
SK Hynix	KR	KRW	1,020	62,120	0.06
Infosys	IN	INR	5,001	61,330	0.05
Obic	JP	JPY	382	58,127	0.05
Amdocs	US	USD	1,144	55,188	0.05
New Relic	US	USD	1,045	54,888	0.05

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Software	DE	EUR	1,749	53,799	0.05
MediaTek	TW	TWD	2,593	52,971	0.05
Infineon Technologies	DE	EUR	2,213	52,882	0.05
Advanced Energy Industries	US	USD	873	50,986	0.05
Yokogawa Electric	JP	JPY	4,007	50,542	0.05
MKS Instruments	US	USD	529	49,772	0.04
Rohm	JP	JPY	718	47,412	0.04
Citrix Systems	US	USD	439	43,157	0.04
Nomura Research Institute	JP	JPY	1,671	42,375	0.04
SDL	GB	GBP	5,211	39,982	0.04
MasterCard	US	USD	159	38,807	0.03
Aptitude Software Group	GB	GBP	7,088	37,829	0.03
Renesas Electronics	JP	JPY	5,075	35,998	0.03
Lenovo Group	CN	HKD	62,687	33,768	0.03
DXC Technology	US	USD	2,155	33,410	0.03
Otsuka	JP	JPY	830	32,805	0.03
Baidu ADR	CN	USD	272	30,751	0.03
Dialog Semiconductor	GB	EUR	934	30,617	0.03
Iriso Electronics	JP	JPY	901	29,437	0.03
Justsystems	JP	JPY	501	28,183	0.03
Alten	FR	EUR	390	26,762	0.02
AIXTRON	DE	EUR	2,759	26,686	0.02
SCREEN Holdings	JP	JPY	542	25,489	0.02
Sopra Steria Group	FR	EUR	239	24,399	0.02
NAVER	KR	KRW	109	23,961	0.02
Taiyo Yuden	JP	JPY	626	19,875	0.02
Elecom	JP	JPY	431	18,556	0.02
Sabre	US	USD	3,362	18,413	0.02
Sansan	JP	JPY	288	16,367	0.01
Hitachi	JP	JPY	559	16,175	0.01
Digital Garage	JP	JPY	492	15,013	0.01
Argo Graphics	JP	JPY	556	14,715	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	364	13,887	0.01
Fujitsu	JP	JPY	116	11,693	0.01
FPT	VN	VND	5,887	11,225	0.01
NEC	JP	JPY	250	10,813	0.01
Infineon Tech. 2.00% 24/06/2032 EMTN	DE	EUR	9,641	10,476	0.01
Hon Hai Precision Industry	TW	TWD	4,482	10,442	0.01
giftee	JP	JPY	439	10,211	0.01
Infosys ADR	IN	USD	789	9,581	0.01
Tata Consultancy Services	IN	INR	308	9,524	0.01
Kamakura Shinsho	JP	JPY	1,043	8,864	0.01
Ai Holdings	JP	JPY	580	8,755	0.01
Sunny Optical Technology (H)	CN	HKD	608	8,678	0.01
Horiba	JP	JPY	203	8,586	0.01
Appen	AU	AUD	439	8,571	0.01
Hennge KK	JP	JPY	136	8,498	0.01
Eizo	JP	JPY	260	8,425	0.01
Redington India	IN	INR	5,502	8,255	0.01
Fabrinet	TH	USD	134	6,951	0.01
Infocom	JP	JPY	216	6,735	0.01
Information Services International-Dentsu	JP	JPY	111	6,005	0.01
Optex Group	JP	JPY	423	5,411	0.00
Advantech	TW	TWD	608	5,290	0.00
PT Metrodata Electronics	ID	IDR	54,428	5,108	0.00
Venture	SG	SGD	404	4,892	0.00
Tokyo Seimitsu	JP	JPY	167	4,849	0.00
NEC Networks & System Integration	JP	JPY	323	4,812	0.00
Atea	NO	NOK	483	4,804	0.00
Comture	JP	JPY	216	4,721	0.00
NET One Systems	JP	JPY	172	4,412	0.00
Shinko Electric Industries	JP	JPY	293	4,385	0.00
Hinduja Global Solutions	IN	INR	559	4,299	0.00
Powertech Technology	TW	TWD	1,657	4,211	0.00
My EG Services	MY	MYR	14,639	4,153	0.00
ASM Pacific Technology	HK	HKD	478	4,139	0.00
Tech Mahindra	IN	INR	422	3,975	0.00
Cognizant Technology Solutions	US	USD	61	3,757	0.00
Chatwork	JP	JPY	215	3,671	0.00
m-up Holdings	JP	JPY	174	3,638	0.00
Freee KK	JP	JPY	49	3,332	0.00
Dip	JP	JPY	189	3,125	0.00
Chroma ATE	TW	TWD	763	3,121	0.00
KoMiCo	KR	KRW	111	3,084	0.00
Netbay (F)	TH	THB	4,467	3,061	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	10,353	2,930	0.00
Samsung SDI	KR	KRW	9	2,921	0.00
Polytronics Technology	TW	TWD	1,054	2,917	0.00
Itochu Techno-Solutions	JP	JPY	99	2,885	0.00
Alps Electric	JP	JPY	226	2,798	0.00
Amano	JP	JPY	128	2,576	0.00
Elite Material	TW	TWD	518	2,339	0.00
Mimasu Semiconductor Industry	JP	JPY	116	2,333	0.00
Hytera Communications (B)	CN	CNY	2,538	2,322	0.00
Spigen Korea	KR	KRW	47	2,241	0.00
Cyient	IN	INR	466	2,130	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	558	2,045	0.00
Silergy	CN	TWD	36	1,920	0.00
VMware 4.70% 15/05/2030	US	USD	1,670	1,694	0.00
Largan Precision	TW	TWD	18	1,627	0.00
Amadeus IT Group 1.50% 09/04/2025	ES	EUR	1,355	1,602	0.00
Bengo4.com	JP	JPY	13	1,534	0.00
Nippon Ceramic	JP	JPY	66	1,382	0.00
Japan Material	JP	JPY	123	1,369	0.00
VMware 4.65% 15/05/2027	US	USD	1,099	1,096	0.00
Infineon Tech. 2.875% VRN (Perpetual) EMTN	DE	EUR	1,042	1,038	0.00
Computer Age Management Services	IN	INR	65	975	0.00
VMware 4.50% 15/05/2025	US	USD	910	885	0.00
Siix	JP	JPY	62	631	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	77	445	0.00
SHIFT	JP	JPY	3	319	0.00
Fang Holdings ADR	CN	USD	5	47	0.00
				13,178,019	**11.80**
Consumer Discretionary					
Amazon.com	US	USD	349	913,592	0.82
Charter Communications	US	USD	1,724	892,404	0.80
Publicis Groupe	FR	EUR	12,941	385,641	0.35
Prosus	NL	EUR	4,204	360,642	0.32
Alibaba Group Holding ADR	CN	USD	1,293	336,926	0.30
McDonald's	US	USD	1,760	320,129	0.29
Booking Holdings	US	USD	225	312,254	0.28
Nike	US	USD	2,584	266,640	0.24
Takeaway.com	NL	EUR	2,285	218,303	0.20
Lowe's Cos	US	USD	1,512	204,336	0.18
Altice USA	US	USD	7,898	182,963	0.16
Puma	DE	EUR	2,344	175,901	0.16
NVR	US	USD	45	155,993	0.14
Persimmon	GB	GBP	5,750	149,343	0.13
Pearson	GB	GBP	24,263	137,593	0.12
Shimano	JP	JPY	685	134,500	0.12
Liberty Media Group	US	USD	4,327	132,774	0.12
Alibaba Group Holding	CN	HKD	3,889	126,817	0.11
Burlington Stores	US	USD	727	119,622	0.11
Fast Retailing	JP	JPY	197	117,966	0.11
Service Corp International	US	USD	2,877	116,439	0.10
Dollar Tree	US	USD	1,441	111,561	0.10
ServiceMaster Global Holdings	US	USD	2,623	106,455	0.10
Naspers	ZA	ZAR	623	104,132	0.09
AutoZone	US	USD	103	99,490	0.09
Papa John's International	US	USD	1,373	89,565	0.08
Zhongsheng Group Holdings	CN	HKD	14,560	89,090	0.08
Activision Blizzard	US	USD	1,224	78,864	0.07
Advance Auto Parts	US	USD	614	77,052	0.07
Tapestry	US	USD	3,947	76,100	0.07
Midea Group (A)	CN	CNY	6,738	67,447	0.06
Koito Manufacturing	JP	JPY	1,572	65,084	0.06
Stanley Electric	JP	JPY	2,353	57,526	0.05
Nifco	JP	JPY	2,044	52,514	0.05
EssilorLuxottica	FR	EUR	473	50,231	0.04
Vistry Group	GB	GBP	8,247	49,976	0.04
Pan Pacific International Holdings	JP	JPY	2,658	48,513	0.04
adidas	DE	EUR	177	45,068	0.04
Nokian Renkaat	FI	EUR	1,691	44,635	0.04
ANTA Sports Products	CN	HKD	4,559	43,368	0.04
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	868	39,933	0.04
Volkswagen (Pref'd)	DE	EUR	318	39,739	0.04
Team17 Group	GB	GBP	4,798	37,876	0.03
Ryohin Keikaku	JP	JPY	2,025	36,489	0.03
Shop Apotheke Europe	NL	EUR	254	36,166	0.03
D'ieteren	BE	EUR	838	36,054	0.03
Dongfeng Motor Group (H)	CN	HKD	59,099	35,732	0.03
eBay	US	USD	852	34,707	0.03
Boozt	SE	SEK	2,485	34,512	0.03
New Oriental Education & Technology Group ADR	CN	USD	230	31,773	0.03
Musti Group	FI	EUR	1,559	30,667	0.03
Toyo Tire & Rubber	JP	JPY	2,364	30,114	0.03
Autoliv	SE	USD	452	29,492	0.03
Watches of Switzerland Group	GB	GBP	6,651	29,211	0.03
Basic-Fit	NL	EUR	1,403	29,182	0.03
Yamaha	JP	JPY	703	28,617	0.03
Coats Group	GB	GBP	45,262	28,586	0.03
Fiat Chrysler Automobiles	GB	EUR	2,698	28,447	0.03
Galaxy Entertainment Group	HK	HKD	4,926	27,935	0.03
4imprint Group	GB	GBP	1,183	27,236	0.02
Midea Group	CN	CNY	2,538	25,408	0.02
HelloFresh	DE	EUR	550	25,241	0.02
Seria	JP	JPY	666	22,053	0.02
Kendrion	NL	EUR	1,406	21,658	0.02
Crystal International Group	HK	HKD	90,089	21,325	0.02
Gym Group	GB	GBP	13,598	20,866	0.02
Focus Media Information Technology	CN	CNY	16,636	19,953	0.02
Cairn Homes	IE	EUR	24,900	19,547	0.02
THG Holding	GB	GBP	2,601	19,079	0.02
ScS Group	GB	GBP	8,951	19,010	0.02
Vivo Energy	GB	GBP	22,543	18,950	0.02
Shenzhou International Group Holdings	CN	HKD	1,268	18,917	0.02
Jollibee Foods	PH	PHP	6,269	18,899	0.02
DouYu International Holdings ADR	CN	USD	1,450	18,737	0.02
Headlam Group	GB	GBP	6,310	18,663	0.02
Hyundai Mobis	KR	KRW	104	17,808	0.02
Dream International	HK	HKD	57,803	17,085	0.02
Trip.com Group ADR	CN	USD	684	16,772	0.02
Suzuki Motor	JP	JPY	450	16,583	0.01
Denso	JP	JPY	395	15,782	0.01
Guangzhou Automobile Group (H)	CN	HKD	17,625	15,552	0.01
Selamat Sempurna	ID	IDR	183,139	14,897	0.01
HUYA ADR	CN	USD	774	14,598	0.01
JD.com	CN	HKD	373	13,005	0.01
Honda Motor	JP	JPY	631	12,825	0.01
Weifu High-Technology Group	CN	HKD	8,067	12,755	0.01
Baozun	CN	HKD	1,221	12,622	0.01
Brilliance China Automotive Holdings	HK	HKD	16,221	12,024	0.01
MR DIY Group (M)	MY	MYR	32,246	11,613	0.01
Somboon Advance Technology	TH	THB	30,131	11,013	0.01
Baozun ADR	CN	USD	337	10,624	0.01
Nojima	JP	JPY	421	10,155	0.01
SAIC Motor (A)	CN	CNY	3,287	9,772	0.01
Volkswagen Fin. Services 3.375% 06/04/2028 EMTN	DE	EUR	8,103	9,611	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Time Warner Cable 5.75% 02/06/2031	US	GBP	6,524	9,319	0.01
Hostelworld Group	IE	GBP	15,769	8,767	0.01
Wilcon Depot	PH	PHP	34,322	8,704	0.01
China Yongda Automobiles Services Holdings	CN	HKD	6,763	8,254	0.01
Central Automotive Products	JP	JPY	437	7,316	0.01
Map Aktif Adiperkasa	ID	IDR	60,687	7,304	0.01
Oriental Land	JP	JPY	56	6,785	0.01
Chaowei Power Holdings	CN	HKD	22,514	6,653	0.01
MakeMyTrip	IN	USD	418	6,622	0.01
Xingda International Holdings	CN	HKD	28,952	6,404	0.01
Pearson Funding 3.75% 04/06/2030	GB	GBP	5,122	6,127	0.01
Volkswagen Int'l Finance 4.125% 16/11/2038	NL	EUR	4,377	6,082	0.01
Li Ning	CN	HKD	1,318	5,889	0.01
Wuhu Sanqi Interactive Entertainment	CN	CNY	1,470	5,591	0.01
Pacific Textiles Holdings	HK	HKD	10,974	5,368	0.00
Subaru	JP	JPY	328	5,166	0.00
Plan B Media	TH	THB	33,151	4,917	0.00
Chow Tai Fook Jewellery Group	HK	HKD	3,985	4,370	0.00
Sabina	TH	THB	7,261	4,149	0.00
Sebang Global Battery	KR	KRW	199	4,147	0.00
Fast Food Indonesia	ID	IDR	77,467	4,035	0.00
Jaya Bersama Indo	ID	IDR	247,902	4,021	0.00
Chow Sang Sang Holdings International	HK	HKD	4,273	4,011	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	521	3,918	0.00
Lennar 5.875% 15/11/2024	US	USD	4,050	3,915	0.00
Sony	JP	JPY	55	3,904	0.00
Astra Otoparts	ID	IDR	77,412	3,898	0.00
Shine Corporate	AU	AUD	7,279	3,776	0.00
Toll Brothers Finance 3.80% 01/11/2029	US	USD	3,908	3,572	0.00
Bestway Global Holding	CN	HKD	16,514	3,396	0.00
Texwinca Holdings	HK	HKD	25,798	3,357	0.00
Round One	JP	JPY	496	3,347	0.00
Tianneng Power International	CN	HKD	2,372	3,316	0.00
Teejay Lanka	LK	LKR	23,740	3,273	0.00
KIYO Learning	JP	JPY	34	3,262	0.00
Zhejiang Supor (A)	CN	CNY	339	3,068	0.00
Demae-Can	JP	JPY	113	2,877	0.00
Vipshop Holdings ADR	CN	USD	161	2,862	0.00
ABC-Mart	JP	JPY	64	2,805	0.00
Texhong Textile Group	HK	HKD	4,051	2,673	0.00
China Literature	CN	HKD	357	2,520	0.00
Rinnai	JP	JPY	28	2,408	0.00
Mitra Adiperkasa	ID	IDR	59,608	2,254	0.00
Xtep International Holdings	CN	HKD	7,385	2,146	0.00
Koshidaka Holdings	JP	JPY	653	2,096	0.00
Bapcor	AU	AUD	447	2,065	0.00
China South Publishing & Media Group (A)	CN	CNY	1,533	2,063	0.00
Nien Made Enterprise	TW	TWD	213	2,062	0.00
WPP AUNZ	AU	AUD	7,895	2,000	0.00
Time Warner Cable 5.25% 15/07/2042	US	GBP	1,326	1,934	0.00
Kohnan Shoji	JP	JPY	64	1,882	0.00
InterContinental Hotel Grp. 3.375% 08/10/2028 EMTN	GB	GBP	1,681	1,878	0.00
SL	KR	KRW	166	1,829	0.00
Ichikoh Industries	JP	JPY	478	1,789	0.00
China South Publishing & Media Group	CN	CNY	1,262	1,699	0.00
Prosus 3.68% 21/01/2030 Reg S	NL	USD	1,798	1,683	0.00
Com2uS	KR	KRW	20	1,681	0.00
Fujibo Holdings	JP	JPY	53	1,577	0.00
Think Childcare	AU	AUD	2,566	1,565	0.00
ASKUL	JP	JPY	47	1,556	0.00
Yadea Group Holdings	CN	HKD	1,260	1,547	0.00
China Dongxiang Group	CN	HKD	13,424	1,428	0.00
Taiwan Sakura	TW	TWD	954	1,413	0.00
Parkson Retail Group	CN	HKD	55,678	1,380	0.00
Rakuten	JP	JPY	152	1,274	0.00
Skyworth Group	HK	HKD	5,594	1,257	0.00
General Motors 6.80% 01/10/2027	US	USD	1,140	1,203	0.00
Mercari	JP	JPY	32	1,163	0.00
General Motors 6.125% 01/10/2025	US	USD	1,146	1,153	0.00
JINS	JP	JPY	17	1,047	0.00
Bafang Electric Suzhou	CN	CNY	43	1,013	0.00
Embry Holdings	HK	HKD	9,091	1,009	0.00
Prosus 4.027% 03/08/2050 Reg S	NL	USD	1,042	917	0.00
Piolax	JP	JPY	59	742	0.00
Dufry One 1.00% 04/05/2023	NL	CHF	625	724	0.00
Prosus 5.50% 21/07/2025 Reg S	NL	USD	677	669	0.00
Square Enix Holdings	JP	JPY	13	664	0.00
Fujitsu General	JP	JPY	24	571	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	72	538	0.00
Lennar 4.75% 29/11/2027	US	USD	489	481	0.00
General Motors Financial 4.375% 25/09/2021	US	USD	521	461	0.00
Bafang Electric Suzhou	CN	CNY	19	453	0.00
Hikari Tsushin	JP	JPY	2	426	0.00
Tokyo Radiator Manufacturing	JP	JPY	92	392	0.00
Twenty-four seven	JP	JPY	40	288	0.00
				8,591,439	**7.70**

Consumer Staples

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unilever	GB	EUR	10,316	500,856	0.45
Swedish Match	SE	SEK	6,561	424,815	0.38
British American Tobacco	GB	GBP	14,470	393,871	0.35
Walmart	US	USD	3,096	368,207	0.33
Coca-Cola	US	USD	8,674	356,027	0.32
Unilever	GB	GBP	6,064	296,966	0.27
Beiersdorf	DE	EUR	3,211	288,691	0.26
Tesco	GB	GBP	121,425	277,458	0.25
Nestle	CH	CHF	2,495	241,009	0.22
Associated British Foods	GB	GBP	11,457	216,242	0.19
L'Oreal	FR	EUR	732	203,321	0.18
Imperial Brands	GB	GBP	14,858	202,222	0.18
Koninklijke Ahold Delhaize	NL	EUR	6,529	154,023	0.14
Sprouts Farmers Market	US	USD	9,387	153,972	0.14
Monster Beverage	US	USD	2,331	153,186	0.14
Tyson Foods	US	USD	2,973	145,544	0.13
China Mengniu Dairy	HK	HKD	30,728	124,247	0.11
CP ALL	TH	THB	58,323	86,175	0.08
Archer-Daniels-Midland	US	USD	2,053	82,097	0.07
Pernod Ricard	FR	EUR	569	78,792	0.07
Coca-Cola European Partners	GB	USD	2,407	73,393	0.07
Kroger	US	USD	2,375	65,636	0.06
Bunge	US	USD	1,322	63,981	0.06
Britvic	GB	GBP	5,967	48,967	0.04
Kao	JP	JPY	711	43,454	0.04
Wm Morrison Supermarkets	GB	GBP	21,062	38,150	0.03
Royal Unibrew	DK	DKK	421	35,297	0.03
Kweichow Moutai	CN	CNY	135	29,001	0.03
Gudang Garam	ID	IDR	10,221	24,438	0.02
Thai Beverage	TH	SGD	62,214	22,702	0.02
Indofood Sukses Makmur	ID	IDR	53,843	21,881	0.02
Welcia Holdings	JP	JPY	619	20,853	0.02
Puregold Price Club	PH	PHP	28,462	20,821	0.02
Nongfu Spring	CN	HKD	4,175	16,404	0.01
Sakata Seed	JP	JPY	530	16,077	0.01
Kotobuki Spirits	JP	JPY	358	14,256	0.01
Charoen Pokphand (Indonesia)	ID	IDR	41,922	14,177	0.01
Tsuruha Holdings	JP	JPY	116	13,999	0.01
Uni-President China Holdings	CN	HKD	18,641	13,852	0.01
First Resources	SG	SGD	17,115	13,037	0.01
RFM	PH	PHP	149,427	12,481	0.01
Japfa	SG	SGD	30,306	12,292	0.01
Saigon Beer Alcohol Beverage	VN	VND	1,764	12,038	0.01
Vietnam Dairy Products	VN	VND	2,889	11,552	0.01
Osotspa	TH	THB	13,024	11,456	0.01
Hindustan Unilever	IN	INR	464	11,123	0.01
Sheng Siong	SG	SGD	10,434	10,951	0.01
Asian Seafoods Coldstorage	TH	THB	28,034	10,175	0.01
Kweichow Moutai (A)	CN	CNY	47	10,029	0.01
WH Group	HK	HKD	14,769	9,979	0.01
Yantai Changyu Pioneer Wine	CN	HKD	6,359	9,762	0.01
Shiseido	JP	JPY	161	8,537	0.01
Heineken (Malaysia)	MY	MYR	2,264	8,419	0.01
Coles Group	AU	AUD	769	8,231	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	2,014	7,686	0.01
Convenience Retail Asia	HK	HKD	13,468	6,485	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	138,532	6,475	0.01
Century Pacific Food	PH	PHP	22,480	6,187	0.01
Siam Makro	TH	THB	5,574	6,097	0.01
Bumitama Agri	ID	SGD	22,204	6,069	0.01
Dairy Farm International Holdings	HK	USD	1,862	6,023	0.01
Japfa Comfeed Indonesia	ID	IDR	94,054	5,816	0.01
Ultrajaya Milk Industry & Trading	ID	IDR	59,960	5,800	0.01
China Resources Beer Holdings	HK	HKD	1,046	5,569	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,460	5,433	0.00
Laobaixing Pharmacy Chain	CN	CNY	558	5,130	0.00
China Foods	HK	HKD	13,710	4,027	0.00
Shinnihonseiyaku	JP	JPY	128	2,758	0.00
Vinda International Holdings	HK	HKD	1,207	2,748	0.00
BAT Capital 2.726% 25/03/2031	US	USD	3,047	2,588	0.00
Changshouhua Food	CN	HKD	5,609	2,514	0.00
Blackmores	AU	AUD	34	1,439	0.00
Ceylon Cold Stores	LK	LKR	384	1,199	0.00
Bestore	CN	CNY	107	791	0.00
AB InBEV Worldwide 5.80% 23/01/2059	US	USD	438	528	0.00
Shenguan Holdings Group	CN	HKD	16,568	444	0.00
Sagami Rubber Industries	JP	JPY	41	394	0.00
				5,597,322	**5.01**

Healthcare

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sanofi	FR	EUR	11,234	869,188	0.78
Roche Holding	CH	CHF	2,024	558,980	0.50
Horizon Therapeutics	US	USD	8,101	520,104	0.47
Koninklijke Philips	NL	EUR	11,358	452,882	0.41
Novo Nordisk	DK	DKK	6,174	340,513	0.30
Baxter International	US	USD	4,897	325,197	0.29
AmerisourceBergen	US	USD	3,897	320,378	0.29
AbbVie	US	USD	4,382	316,890	0.28
UnitedHealth Group	US	USD	1,158	304,126	0.27
Thermo Fisher Scientific	US	USD	718	291,008	0.26
Fresenius Medical Care	DE	EUR	4,288	281,215	0.25
ICON	IE	USD	1,656	256,287	0.23
Zimmer Biomet Holdings	US	USD	2,248	254,479	0.23
HCA Healthcare	US	USD	2,148	227,846	0.20
Abbott Laboratories	US	USD	2,432	218,091	0.20
Stryker	US	USD	1,028	176,764	0.16
Boston Scientific	US	USD	5,863	173,806	0.16
Roche Holding (B)	CH	CHF	519	143,529	0.13
McKesson	US	USD	996	125,060	0.11
Genus	GB	GBP	2,722	124,132	0.11
Olympus	JP	JPY	6,480	106,482	0.10
Pfizer	US	USD	3,239	97,523	0.09
Mylan	US	USD	7,160	89,292	0.08
Santen Pharmaceutical	JP	JPY	5,776	88,378	0.08
Anthem	US	USD	335	78,730	0.07
CVS Health	US	USD	1,635	78,637	0.07
PerkinElmer	US	USD	676	74,317	0.07
Bayer	DE	EUR	1,775	71,656	0.06
Nippon Shinyaku	JP	JPY	999	61,298	0.05
Grifols ADR	ES	USD	4,017	57,750	0.05

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hoya	JP	JPY	581	56,300	0.05
Centene	US	USD	980	49,633	0.04
Sonova Holding	CH	CHF	235	47,857	0.04
Eisai	JP	JPY	684	45,679	0.04
Arena Pharmaceuticals	US	USD	589	43,374	0.04
Alexion Pharmaceuticals	US	USD	435	42,919	0.04
Top Glove	MY	MYR	23,459	41,525	0.04
Ascendis Pharma ADR	DK	USD	293	40,616	0.04
Krystal Biotech	US	USD	979	37,317	0.03
Apellis Pharmaceuticals	US	USD	1,337	36,746	0.03
Aprea Therapeutics	US	USD	1,840	34,755	0.03
Exelixis	US	USD	1,901	33,265	0.03
Korian	FR	EUR	1,196	28,930	0.03
Bayer 1.375% 06/07/2032	DE	EUR	27,055	28,153	0.03
As One	JP	JPY	197	24,461	0.02
CSL	AU	AUD	139	24,163	0.02
Evotec	DE	EUR	1,046	23,717	0.02
Innovent Biologics	CN	HKD	3,651	23,233	0.02
Sutro Biopharma	US	USD	2,089	22,732	0.02
LivaNova	GB	USD	492	21,130	0.02
MorphoSys	DE	EUR	235	20,551	0.02
Becton Dickinson Euro Finance 1.208% 04/06/2026	LU	EUR	18,298	19,000	0.02
Craneware	GB	GBP	1,072	18,528	0.02
Medtronic 1.375% 15/10/2040	LU	EUR	15,286	15,893	0.01
Chularat Hospital	TH	THB	227,790	15,782	0.01
Granules India	IN	INR	3,370	14,956	0.01
Tempo Scan Pacific	ID	IDR	199,939	14,698	0.01
Mylan 3.125% 22/11/2028	NL	EUR	10,608	12,392	0.01
Rajthanee Hospital	TH	THB	19,026	11,252	0.01
Otsuka Holdings	JP	JPY	351	11,152	0.01
Medikaloka Hermina	ID	IDR	59,210	10,896	0.01
Takeda Pharmaceutical 1.375% 09/07/2032	JP	EUR	10,113	10,691	0.01
Takeda Pharmaceutical 2.00% 09/07/2040	JP	EUR	8,293	9,048	0.01
WuXi AppTec	CN	HKD	640	8,784	0.01
Hansoh Pharmaceutical Group	CN	HKD	2,208	8,480	0.01
Medical Data Vision	JP	JPY	415	8,387	0.01
Wuxi Biologics Cayman	CN	HKD	339	8,181	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	408	8,074	0.01
Eiken Chemical	JP	JPY	468	7,697	0.01
Nihon Kohden	JP	JPY	282	7,565	0.01
China Resources Pharmaceutical Group	CN	HKD	16,786	7,200	0.01
China National Accord Medicines (A)	CN	CNY	1,109	7,076	0.01
Mega Lifesciences	TH	THB	7,286	6,945	0.01
Jiangsu Hengrui Medicine	CN	CNY	567	6,480	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	3,676	6,116	0.01
Ramsay Health Care	AU	AUD	128	4,822	0.00
China National Accord Medicines (B)	CN	HKD	1,621	3,963	0.00
Medtronic Global 0.00% 15/10/2025	LU	EUR	3,330	3,338	0.00
Bayer 1.125% 06/01/2030	DE	EUR	3,127	3,212	0.00
I-Sens	KR	KRW	154	3,191	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	2,328	3,101	0.00
Becton Dickinson 1.90% 15/12/2026	US	EUR	2,449	2,635	0.00
Medtronic Global 0.75% 15/10/2032	LU	EUR	1,867	1,916	0.00
JMDC	JP	JPY	41	1,863	0.00
Hutchison China MediTech	HK	GBP	368	1,835	0.00
Vieworks	KR	KRW	70	1,536	0.00
Bayer 2.375% VRN 12/11/2079	DE	EUR	1,459	1,422	0.00
Becton Dickinson Euro Finance 0.632% 04/06/2023	LU	EUR	1,303	1,322	0.00
AbbVie 4.875% 14/11/2048	US	USD	1,198	1,306	0.00
Smith & Nephew 2.032% 14/10/2030	GB	USD	1,503	1,282	0.00
Cigna 2.40% 15/03/2030	US	USD	1,308	1,164	0.00
Mylan 2.25% 22/11/2024	NL	EUR	1,041	1,116	0.00
China National Accord Medicines	CN	CNY	168	1,074	0.00
Cigna 3.40% 15/03/2050	US	USD	1,160	1,051	0.00
AbbVie 4.70% 14/05/2045	US	USD	938	979	0.00
Interojo	KR	KRW	63	971	0.00
AbbVie 4.50% 14/05/2035	US	USD	677	704	0.00
Peijia Medical	CN	HKD	250	695	0.00
Teva Pharmaceutical Finance 1.625% 15/10/2028	NL	EUR	599	486	0.00
Osprey Medical	US	AUD	5,452	66	0.00
				8,111,917	**7.27**

Financials

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fidelity US Quality Income UCITS ETF	IE	GBP	568,667	3,483,267	3.12
Hicl Infrastructure	GB	GBP	294,995	576,647	0.52
JPMorgan Chase	US	USD	5,390	448,047	0.40
Legal & General Group	GB	GBP	217,750	447,442	0.40
AXA	FR	EUR	30,028	414,392	0.37
Morgan Stanley	US	USD	9,824	401,885	0.36
Allianz	DE	EUR	2,305	348,232	0.31
DNB	NO	NOK	28,195	326,617	0.29
Amundi Physical Gold ETC	IE	USD	4,902	315,630	0.28
Bank OZK	US	USD	14,494	301,429	0.27
Arthur J Gallagher	US	USD	2,750	243,499	0.22
Hannover Rueck	DE	EUR	1,951	243,263	0.22
Prudential	GB	GBP	21,936	229,958	0.21
St James's Place	GB	GBP	22,748	227,447	0.20
Berkshire Hathaway	US	USD	1,315	226,652	0.20
3i Group	GB	GBP	19,697	210,472	0.19
Tradeweb Markets	US	USD	4,381	205,941	0.18
Barclays	GB	GBP	172,827	204,777	0.18
Zurich Insurance Group	CH	CHF	676	192,553	0.17
Tryg	DK	DKK	7,812	186,081	0.17
NN Group	NL	EUR	6,209	185,906	0.17
Admiral Group	GB	GBP	5,543	169,508	0.15
ABN AMRO Group	NL	EUR	24,057	169,507	0.15
First Republic Bank	US	USD	1,489	160,554	0.14
Discover Financial Services	US	USD	2,880	156,591	0.14
Willis Towers Watson	GB	USD	991	153,226	0.14
Bank Central Asia	ID	IDR	87,810	148,293	0.13
Virtu Financial	US	USD	7,949	144,374	0.13
AIA Group	HK	HKD	17,413	142,258	0.13
Deutsche Boerse	DE	EUR	1,080	136,454	0.12
Sampo	FI	EUR	4,178	135,383	0.12
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	671	134,673	0.12
HDFC Bank	IN	INR	9,774	133,987	0.12
Texas Capital Bancshares	US	USD	3,414	129,248	0.12
DBS Group Holdings	SG	SGD	9,602	122,878	0.11
Assurant	US	USD	1,124	119,999	0.11
SVB Financial Group	US	USD	475	116,236	0.10
Tokio Marine Holdings	JP	JPY	3,021	115,908	0.10
iShares Gold Producers UCITS ETF	IE	USD	7,552	103,743	0.09
Wells Fargo	US	USD	5,294	95,463	0.09
Fairfax Financial Holdings	CA	CAD	383	87,192	0.08
United Overseas Bank	SG	SGD	7,020	84,075	0.08
Travelers	US	USD	806	83,481	0.07
Oversea-Chinese Banking	SG	SGD	15,230	80,685	0.07
China Construction Bank (H)	CN	HKD	129,090	76,404	0.07
Bank Rakyat Indonesia Persero	ID	IDR	391,661	76,024	0.07
China Life Insurance (H)	CN	HKD	38,821	72,880	0.07
Northern Trust	US	USD	919	60,751	0.05
VZ Holding	CH	CHF	804	57,950	0.05
Swedbank	SE	SEK	3,784	50,971	0.05
Public Bank	MY	MYR	16,315	50,821	0.05
Palomar Holdings	US	USD	654	49,983	0.04
ING Groep	NL	EUR	8,282	48,525	0.04
Ageas	BE	EUR	1,383	47,771	0.04
Aflac	US	USD	1,562	45,115	0.04
ORIX	JP	JPY	4,416	44,355	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	87,179	42,511	0.04
Arch Capital Group	BM	USD	1,576	41,112	0.04
Bank Mandiri Persero	ID	IDR	122,104	40,818	0.04
Intermediate Capital Group	GB	GBP	3,030	39,459	0.04
Goosehead Insurance	US	USD	384	39,417	0.04
Hamilton Lane	US	USD	654	38,800	0.03
Van Lanschot Kempen	NL	EUR	2,245	38,610	0.03
Sberbank of Russia Perpetual (Pref'd)	RU	USD	17,586	36,740	0.03
Ping An Insurance Group (H)	CN	HKD	4,025	35,658	0.03
Euronext	NL	EUR	393	35,158	0.03
Housing Development Finance	IN	INR	1,469	32,746	0.03
Banca Generali	IT	EUR	1,271	31,005	0.03
Chailease Holding	TW	TWD	7,335	30,667	0.03
IG Group Holdings	GB	GBP	3,544	29,985	0.03
ASR Nederland	NL	EUR	1,126	29,377	0.03
AIB Group 2.875% VRN 30/05/2031 EMTN	IE	EUR	28,192	28,413	0.03
SCOR	FR	EUR	1,359	28,355	0.03
ICICI Lombard General Insurance	IN	INR	1,934	27,641	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	1,504	26,206	0.02
China Merchants Bank (H)	CN	HKD	5,761	25,772	0.02
KBC Ancora	BE	EUR	1,034	25,117	0.02
Agricultural Bank of China (H)	CN	HKD	82,266	23,862	0.02
Credit Agricole	FR	EUR	3,499	23,731	0.02
Axis Bank	IN	INR	3,906	22,222	0.02
Commerzbank 4.00% 23/03/2026 EMTN	DE	EUR	19,821	20,994	0.02
Zenkoku Hosho	JP	JPY	618	20,948	0.02
Bangkok Bank	TH	THB	7,883	20,936	0.02
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	19,617	20,021	0.02
Kreditanstalt 2.125% 15/06/2022	DE	USD	20,843	18,445	0.02
European Investment Bank 1.00% 21/09/2026 EMTN	SU	GBP	15,633	18,168	0.02
E.Sun Financial Holding	TW	TWD	24,727	18,072	0.02
Danske Bank 2.50% VRN 21/06/2029 EMTN	DK	EUR	17,082	17,828	0.02
HDFC Standard Life Insurance	IN	INR	2,465	16,818	0.02
Draper Esprit	GB	GBP	2,468	16,629	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	75,966	16,286	0.01
Sparebanken Vest	NO	NOK	2,932	16,074	0.01
Muangthai Capital	TH	THB	10,459	15,754	0.01
Commonwealth Bank of Australia	AU	AUD	376	15,668	0.01
Kasikornbank (F)	TH	THB	5,967	12,478	0.01
Sompo Holdings	JP	JPY	383	12,258	0.01
BFI Finance Indonesia	ID	IDR	531,274	11,843	0.01
Lloyds Banking Group 4.50% VRN 18/03/2030 EMTN	GB	EUR	9,938	11,111	0.01
KB Financial Group	KR	KRW	351	10,764	0.01
Aruhi	JP	JPY	691	10,644	0.01
Bajaj Finance	IN	INR	275	10,543	0.01
CITIC Securities (H)	CN	HKD	5,497	10,241	0.01
Tisco Financial Group	TH	THB	5,103	9,910	0.01
LPI Capital	MY	MYR	3,666	9,674	0.01
China Minsheng Banking (H)	CN	HKD	19,217	9,028	0.01
UniCredit 2.731% VRN 15/01/2032	IT	EUR	9,290	8,641	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	192	8,586	0.01
Huatai Securities (H)	CN	HKD	6,131	8,526	0.01
UBS Group 0.25% VRN 05/11/2028 EMTN	CH	EUR	8,572	8,491	0.01
China Cinda Asset Management (H)	CN	HKD	50,157	8,078	0.01
Westpac Banking 0.022% FRN 04/12/2020 EMTN	AU	EUR	7,409	7,413	0.01
Nationwide Bldg. Soc. 2.00% VRN 25/07/2029 EMTN	GB	EUR	7,070	7,289	0.01
IBRD 0.50% 28/10/2025	SU	USD	8,442	7,232	0.01
Dah Sing Banking Group	HK	HKD	9,638	7,115	0.01
Citigroup 1.25% VRN 06/07/2026 EMTN	US	EUR	6,573	6,844	0.01
Noah Holdings ADR	CN	USD	289	6,504	0.01
Shinhan Financial Group	KR	KRW	249	5,810	0.01
Inter-American Dev. Bank 0.625% 15/07/2025	SU	USD	6,670	5,748	0.01
KfW 0.375% 18/07/2025	DE	USD	6,670	5,699	0.01
Direct Line Insurance 4.00% 05/06/2032	GB	GBP	4,625	5,632	0.01
SBI Holdings	JP	JPY	257	5,090	0.00
Shriram Transport Finance	IN	INR	623	5,004	0.00
Mega Financial Holding	TW	TWD	5,946	4,925	0.00
China International Capital (H)	CN	HKD	2,420	4,856	0.00
Samsung Fire & Marine Insurance	KR	KRW	35	4,764	0.00
Shriram City Union Finance	IN	INR	482	4,449	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kotak Mahindra Bank	IN	INR	242	4,342	0.00
Minkabu The Infonoid	JP	JPY	204	4,228	0.00
European Investment Bank 0.625% 21/10/2027	SU	USD	4,799	4,088	0.00
China Taiping Insurance Holdings	HK	HKD	2,834	3,674	0.00
Intercontinental Exchange 0.70% 15/06/2023	US	USD	4,143	3,578	0.00
HDFC Bank ADR	IN	USD	69	3,375	0.00
Muthoot Finance	IN	INR	204	2,915	0.00
Repco Home Finance	IN	INR	1,149	2,558	0.00
Hyundai Marine & Fire Insurance	KR	KRW	134	2,368	0.00
AerCap Global Aviation Trust 4.625% 15/10/2027	IE	USD	2,742	2,336	0.00
DB Insurance	KR	KRW	67	2,260	0.00
Korean Reinsurance	KR	KRW	376	2,115	0.00
LIC Housing Finance	IN	INR	635	2,081	0.00
HSBC Holdings 2.357% VRN 18/08/2031	GB	USD	2,110	1,802	0.00
Wells Fargo & Co 1.741% VRN 04/05/2030 EMTN	US	EUR	1,551	1,654	0.00
Kiwoom Securities	KR	KRW	18	1,449	0.00
BP Capital Markets 1.749% 10/08/2030	US	USD	1,702	1,424	0.00
HSBC Holdings 1.645% VRN 18/04/2026	GB	USD	1,641	1,413	0.00
MDGH - GMTN 2.50% 07/11/2024 Reg S	NL	USD	1,537	1,384	0.00
General Electric 6.75% 15/03/2032	US	USD	1,237	1,368	0.00
MDGH - GMTN 2.875% 07/11/2029 Reg S	NL	USD	1,485	1,360	0.00
HSBC Holding 2.848% VRN 04/06/2031	GB	USD	1,522	1,357	0.00
BP Capital Markets 2.772% 10/11/2050	US	USD	1,702	1,315	0.00
Marsh & McLennan 3.50% 29/12/2020	US	USD	1,459	1,259	0.00
HSBC Holding 2.099% VRN 04/06/2026	GB	USD	1,433	1,257	0.00
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	861	887	0.00
Citigroup 5.875% 30/01/2042	US	USD	573	718	0.00
Barclays 4.61% VRN 15/02/2023	GB	USD	677	609	0.00
Volkswagen Bank 1.25% 10/06/2024 EMTN	DE	EUR	521	538	0.00
CIMB Group Holdings	MY	MYR	430	262	0.00
				14,366,590	**12.87**

Real Estate

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vonovia	DE	EUR	13,571	743,961	0.67
GCP Student Living REIT	GB	GBP	243,672	303,459	0.27
Prologis REIT	US	USD	2,681	228,296	0.20
Tritax EuroBox	GB	EUR	193,003	193,003	0.17
American Campus Communities REIT	US	USD	5,010	160,028	0.14
Invitation Homes REIT	US	USD	4,236	98,751	0.09
ADO Properties (A)	DE	EUR	2,789	60,197	0.05
Shurgard Self Storage	LU	EUR	1,575	57,655	0.05
UNITE Group REIT	GB	GBP	5,347	49,526	0.04
China Resources Land	HK	HKD	11,298	39,651	0.04
Ascendas Real Estate Investment Trust REIT	SG	SGD	19,280	34,933	0.03
China Overseas Land & Investment	HK	HKD	15,616	33,656	0.03
Healthcare Realty Trust REIT	US	USD	1,358	32,291	0.03
Relo Group	JP	JPY	1,471	30,314	0.03
Urban & Civic	GB	GBP	13,222	30,139	0.03
Open House	JP	JPY	936	27,384	0.02
Cromwell European REIT	SG	EUR	39,791	18,128	0.02
Urban Logistics REIT	GB	GBP	11,491	17,505	0.02
Keppel Pacific Oak US REIT	SG	USD	28,671	17,251	0.02
Land & Houses	TH	THB	93,680	16,469	0.01
Pakuwon Jati	ID	IDR	648,984	15,566	0.01
Ascendas India Trust	SG	SGD	18,893	15,454	0.01
Robinsons Land	PH	PHP	55,284	14,706	0.01
City Developments	SG	SGD	3,620	14,439	0.01
Supalai	TH	THB	32,544	14,047	0.01
Keppel DC REIT	SG	SGD	5,643	10,287	0.01
AREIT REIT	PH	PHP	22,125	10,025	0.01
Goodman Group REIT	AU	AUD	709	7,872	0.01
Link REIT	HK	HKD	1,178	7,716	0.01
KE Holdings ADR	CN	USD	115	6,873	0.01
SM Prime Holdings	PH	PHP	10,521	6,288	0.01
China Merchants Commercial REIT	HK	HKD	23,214	6,183	0.01
Central Pattana	TH	THB	5,851	6,177	0.01
Shimao Property Holdings	HK	HKD	1,808	5,496	0.00
Propnex	SG	SGD	11,312	4,480	0.00
Daibiru	JP	JPY	332	3,228	0.00
Crown Castle International 3.30% 01/07/2030	US	USD	2,272	2,128	0.00
Digital Dutch Finco 1.50% 15/03/2030	NL	EUR	1,641	1,737	0.00
Heiwa Real Estate	JP	JPY	50	1,242	0.00
Crown Castle International 5.20% 15/02/2049	US	USD	863	959	0.00
Crown Castle International 4.15% 01/07/2050	US	USD	747	737	0.00
Crown Castle International 4.45% 15/02/2026	US	USD	313	308	0.00
Cosmos Initia	JP	JPY	81	278	0.00
Shimao Services Holdings	CN	HKD	30	54	0.00
				2,348,877	**2.10**

Government

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 0.00% 15/02/2030	DE	EUR	221,754	235,754	0.21
Germany 0.00% 12/03/2021	DE	EUR	111,268	111,559	0.10
Germany 0.00% 11/06/2021	DE	EUR	60,677	60,956	0.05
US Treasury 0.625% 15/05/2030	US	USD	67,579	56,881	0.05
US Treasury 0.250% 15/04/2023	US	USD	53,891	46,346	0.04
Australia 1.75% 21/06/2051	AU	AUD	62,414	37,278	0.03
US Treasury 0.625% 15/08/2030	US	USD	41,890	35,172	0.03
US Treasury 1.125% 28/02/2025	US	USD	37,924	33,687	0.03
Germany 0.50% 15/02/2025	DE	EUR	30,343	32,127	0.03
Germany 0.25% 15/02/2029	DE	EUR	20,475	22,173	0.02
US Treasury 0.25% 15/06/2023	US	USD	21,886	18,820	0.02
US Treasury 1.50% 31/08/2021	US	USD	21,479	18,645	0.02
Germany 0.00% 15/08/2029	DE	EUR	17,290	18,375	0.02
US Treasury 0.50% 31/03/2025	US	USD	21,219	18,351	0.02
US Treasury 0.375% 31/03/2022	US	USD	21,083	18,157	0.02
Germany 0.00% 15/08/2030	DE	EUR	16,855	17,924	0.02
US Treasury 2.00% 15/02/2050	US	USD	17,237	16,115	0.01
Norway 2.00% 26/04/2028	NO	NOK	158,357	15,759	0.01
Netherland 0.00% 15/07/2030	NL	EUR	14,785	15,541	0.01
Norway 1.375% 19/08/2030	NO	NOK	136,003	13,045	0.01
US Treasury 1.125% 28/02/2022	US	USD	14,768	12,843	0.01
Australia 2.75% 21/11/2029	AU	AUD	17,045	12,096	0.01
Japan 0.40% 20/06/2049	JP	JPY	1,500,722	11,660	0.01
US Treasury 2.50% 28/02/2021	US	USD	12,623	10,920	0.01
Japan 0.40% 20/03/2050	JP	JPY	1,250,602	9,666	0.01
Japan 0.10% 20/03/2030	JP	JPY	1,042,168	8,621	0.01
UK Treasury 4.75% 07/12/2030	GB	GBP	5,159	8,301	0.01
Korea 2.625% 10/06/2028	KR	KRW	9,837,336	8,070	0.01
Spain 1.25% 31/10/2030	ES	EUR	6,755	7,504	0.01
US Treasury 1.25% 15/05/2050	US	USD	9,056	7,068	0.01
US Treasury 0.125% 15/09/2023	US	USD	7,941	6,804	0.01
US Treasury 2.50% 31/12/2020	US	USD	7,681	6,618	0.01
US Treasury 0.125% 30/06/2022	US	USD	7,504	6,439	0.01
Japan 0.40% 20/03/2040	JP	JPY	781,626	6,414	0.01
US Treasury 0.25% 31/05/2025	US	USD	7,160	6,120	0.01
US Treasury 0.25% 30/06/2025	US	USD	7,024	6,001	0.01
US Treasury 0.125% 15/05/2023	US	USD	6,263	5,370	0.00
US Treasury 1.375% 15/08/2050	US	USD	5,107	4,114	0.00
US Treasury 0.125% 30/04/2022	US	USD	4,481	3,846	0.00
Canada 0.25% 01/04/2024	CA	CAD	5,617	3,618	0.00
Germany 0.00% 15/08/2050	DE	EUR	3,252	3,472	0.00
Canada 0.25% 01/11/2022	CA	CAD	5,211	3,361	0.00
US Treasury 0.50% 30/06/2027	US	USD	3,877	3,307	0.00
BTP 3.00% 01/08/2029	IT	EUR	2,215	2,672	0.00
Korea 2.25% 10/06/2025	KR	KRW	3,126,504	2,454	0.00
US Treasury 0.375% 30/09/2027	US	USD	2,741	2,314	0.00
Germany 0.50% 15/02/2026	DE	EUR	2,105	2,257	0.00
Australia 3.00% 21/03/2047	AU	AUD	2,840	2,181	0.00
United Kingdom 1.75% 22/01/2049	GB	GBP	1,563	2,145	0.00
UK Treasury 1.25% 22/07/2027	GB	GBP	1,683	2,021	0.00
US Treasury 0.50% 31/05/2027	US	USD	2,084	1,779	0.00
Germany 1.75% 15/02/2024	DE	EUR	1,636	1,778	0.00
Australia 1.25% 21/05/2032	AU	AUD	2,751	1,719	0.00
Japan 0.10% 01/06/2021	JP	JPY	199,523	1,640	0.00
US Treasury 2.875% 31/10/2023	US	USD	1,729	1,603	0.00
Germany 0.50% 15/02/2028	DE	EUR	1,417	1,552	0.00
US Treasury 2.375% 15/11/2049	US	USD	1,511	1,528	0.00
Indonesia 7.00% 15/05/2027	ID	IDR	20,281,631	1,233	0.00
Korea 1.375% 10/09/2021	KR	KRW	1,459,035	1,111	0.00
US Treasury 0.25% 31/08/2025	US	USD	1,084	925	0.00
Indonesia 4.875% 05/05/2021 Reg S	ID	USD	782	686	0.00
US Treasury 0.125% 15/07/2023	US	USD	761	652	0.00
US Treasury 0.125% 30/09/2022	US	USD	709	608	0.00
US Treasury 0.25% 30/09/2025	US	USD	573	489	0.00
US Treasury 0.125% 31/05/2022	US	USD	542	465	0.00
Germany 0.25% 15/02/2027	DE	EUR	365	390	0.00
Indonesia 7.00% 15/05/2022	ID	IDR	2,130,191	130	0.00
				1,039,230	**0.93**

Closed Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
International Public Partnerships	GB	GBP	215,092	401,799	0.36
Greencoat UK Wind Funds	GB	GBP	259,432	388,857	0.35
Sequoia Economic Infrastructure Income Fund	GB	GBP	218,782	254,460	0.23
Starwood European Real Estate Finance	GB	GBP	127,491	121,205	0.11
CVC Credit Partners European Opportunities	GB	GBP	89,195	92,831	0.08
KKV Secured Loan Fund C	GB	GBP	200,536	74,476	0.07
Axiom European Financial Debt Fund	GB	GBP	72,310	70,353	0.06
TwentyFour Income Fund	GB	GBP	52,417	60,324	0.05
Oakley Capital Investments Fund	BM	GBP	18,985	53,724	0.05
KKV Secured Loan Fund	GB	GBP	290,894	42,858	0.04
Gemfields Group	GB	ZAR	126,515	8,359	0.01
				1,569,246	**1.41**

Open Ended Fund

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BlackRock Global Index Funds - iShares EM	LU	EUR	70,949	8,440,141	7.56
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	427,432	7,377,926	6.61
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	19,640	2,004,678	1.80
State Street Europe Value Spotlight Fund	LU	EUR	176,309	1,380,497	1.24
Majedie Asset Tortoise Fund (H)	IE	EUR	1,527,114	1,224,147	1.10
Assenagon Alpha Volatility	LU	EUR	980	1,169,174	1.05
Helium Fund - Helium Performance	LU	EUR	915	925,623	0.83
ADG Systematic Macro UCITS Fund E GBP	LU	GBP	6,712	705,204	0.63
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	28	431,685	0.39
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	21	292,807	0.26
Fulcrum Multi Asset Trend Fund	LU	EUR	2,910	215,288	0.19
				24,167,170	**21.65**

Equity Linked Notes

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	96	20,617	0.02
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	3,006	17,341	0.02
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	4,100	7,957	0.01
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	672	4,291	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	1,874	2,523	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	193	735	0.00
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	32	38	0.00
				53,502	**0.05**

Communication Services

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
T-Mobile US	US	USD	7,610	709,564	0.64
Elisa	FI	EUR	3,415	144,266	0.13
Netflix	US	USD	323	131,759	0.12
Infrastrutture Wireless Italiane	IT	EUR	13,532	125,577	0.11
Liberty Global	GB	USD	6,589	104,312	0.09
Verizon Communications	US	USD	2,071	101,159	0.09
China Mobile	HK	HKD	16,782	88,107	0.08
Swisscom	CH	CHF	136	59,318	0.05
Deutsche Telekom	DE	EUR	3,618	47,284	0.04

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tele2	SE	SEK	4,501	45,870	0.04
Telekomunikasi Indonesia Persero	ID	IDR	301,600	45,811	0.04
Sea ADR	SG	USD	274	37,193	0.03
Singapore Telecommunications	SG	SGD	27,712	35,381	0.03
Advanced Info Service	TH	THB	7,368	34,983	0.03
NOS SGPS	PT	EUR	7,627	22,484	0.02
Sarana Menara Nusantara	ID	IDR	279,645	16,077	0.01
Pebble Group	GB	GBP	19,324	15,255	0.01
HKBN	HK	HKD	10,195	15,141	0.01
Globe Telecom	PH	PHP	331	11,926	0.01
TIME dotCom	MY	MYR	4,331	11,520	0.01
XL Axiata	ID	IDR	94,031	11,029	0.01
Bharti Airtel	IN	INR	1,815	9,109	0.01
LG Uplus	KR	KRW	1,050	8,818	0.01
China Unicom	HK	HKD	10,870	5,741	0.01
SoftBank Group	JP	JPY	101	5,647	0.01
Telstra	AU	AUD	2,955	4,775	0.00
Daiichikosho	JP	JPY	141	4,132	0.00
Netflix 3.625% 15/06/2030 Reg S	US	EUR	3,752	4,103	0.00
Verizon Communications 1.85% 18/05/2040	US	EUR	3,485	3,903	0.00
Nippon Telegraph & Telephone	JP	JPY	132	2,385	0.00
Cellnex Telecom 1.875% 26/06/2029	ES	EUR	1,355	1,383	0.00
Cathay Media And Education Group	CN	HKD	2,989	1,346	0.00
Dialog Axiata	LK	LKR	25,616	1,288	0.00
AT&T 3.65% 01/06/2051	US	USD	1,485	1,249	0.00
Shemaroo Entertainment	IN	INR	1,125	715	0.00
Walt Disney 2.20% 13/01/2028	US	USD	646	581	0.00
Internet Initiative Japan	JP	JPY	14	542	0.00
ARTERIA Networks	JP	JPY	28	381	0.00
Netflix 4.625% 15/05/2029	US	EUR	261	304	0.00
				1,870,418	**1.68**

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Cheniere Energy	US	USD	1,405	57,183	0.05
Aker BP 4.00% 15/01/2031 144A	NO	USD	3,585	3,017	0.00
Diamondback Energy 3.50% 01/12/2029	US	USD	1,532	1,310	0.00
Aker BP 2.875% 15/01/2026 144A	NO	USD	1,357	1,154	0.00
Diamondback Energy 5.375% 31/05/2025	US	USD	881	782	0.00
Diamondback Energy 3.25% 01/12/2026	US	USD	834	735	0.00
Diamondback Energy 2.875% 01/12/2024	US	USD	573	498	0.00
Eni 4.00% 12/09/2023 Reg S	IT	USD	353	328	0.00
Eni 4.75% 12/09/2028	IT	USD	306	307	0.00
				65,314	**0.06**

Utilities

Endesa	ES	EUR	10,083	232,002	0.21
Iberdrola	ES	EUR	15,725	159,218	0.14
Enagas	ES	EUR	1,992	36,916	0.03
Red Electrica	ES	EUR	1,598	24,170	0.02
				452,306	**0.41**

Materials

Vidrala	ES	EUR	507	41,550	0.04
Grupo Mexico	MX	MXN	14,667	35,739	0.03
PhosAgro GDR	RU	USD	1,259	12,448	0.01
Novolipetsk Steel GDR	RU	USD	547	10,910	0.01
Glencore Funding 2.50% 01/09/2030 144A	US	USD	4,419	3,687	0.00
Vidrala (BR) RTS 05/11/2020	ES	EUR	519	2,127	0.00
				106,461	**0.10**

Industrials

Ferrovial	ES	EUR	14,779	274,513	0.25
Ryanair Holdings	IE	EUR	4,655	55,048	0.05
Irish Continental Group	IE	EUR	12,090	37,963	0.03
Localiza Rent a Car	BR	BRL	3,604	33,072	0.03
Applus Services	ES	EUR	4,664	31,368	0.03
Vietnam Engine & Argicultural Machinery	VN	VND	8,985	14,039	0.01
Viettel Post Joint Stock	VN	VND	2,951	11,802	0.01
Hokkaido Chuo Bus	JP	JPY	2	70	0.00
				457,875	**0.41**

Information Technology

Amadeus IT Group	ES	EUR	549	22,522	0.02
Taiwan Union Technology	TW	TWD	3,646	10,434	0.01
Adevinta 2.625% 15/11/2025 Reg S	NO	EUR	3,625	3,624	0.00
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	1,194	1,207	0.00
Envestnet 0.75% 15/08/2025	US	USD	1,329	1,146	0.00
Cree 1.75% 01/05/2026	US	USD	521	674	0.00
Apple 2.75% 13/01/2025	US	USD	625	581	0.00
				40,188	**0.04**

Consumer Discretionary

Industria de Diseno Textil	ES	EUR	13,018	275,861	0.25
Glenveagh Properties	IE	EUR	34,591	25,424	0.02
Dalata Hotel Group	IE	EUR	9,651	23,355	0.02
Applegreen	IE	EUR	7,463	21,194	0.02
Lennar 5.00% 15/06/2027	US	USD	3,648	3,585	0.00
Intercontinental Hotel Grp. 1.625% 08/10/2024 EMTN	GB	EUR	2,893	2,889	0.00
Charter Communications 6.834% 23/10/2055	US	USD	1,758	2,137	0.00
Expedia Group 3.60% 15/12/2023 144A	US	USD	2,215	1,956	0.00
Lennar 5.375% 01/10/2022	US	USD	2,025	1,857	0.00
Charter Communications 6.484% 23/10/2045	US	USD	1,355	1,575	0.00
Expedia Group 4.625% 01/08/2027 144A	US	USD	1,420	1,280	0.00
Charter Communications 5.75% 01/04/2048	US	USD	1,094	1,178	0.00
Marriott International 4.625% 15/06/2030	US	USD	1,079	989	0.00
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	964	853	0.00
				364,133	**0.33**

Consumer Staples

Quang Ngai Sugar	VN	VND	14,304	16,842	0.02
X5 Retail Group GDR	RU	USD	509	15,352	0.01
Barry Callebaut Services 5.50% 15/06/2023 144A	BE	USD	521	482	0.00
Barry Callebaut Services 5.50% 15/06/2023 Reg S	BE	USD	495	458	0.00
Lamb Weston Holdings 4.625% 01/11/2024 144A	US	USD	469	417	0.00
Lamb Westton Holdings 4.875% 15/05/2028 144A	US	USD	254	237	0.00
				33,788	**0.03**

Healthcare

Grifols	ES	EUR	675	15,643	0.01
Korian RTS 26/10/2020	FR	EUR	1,196	2,979	0.00
AbbVie 2.30% 21/11/2022 144A	US	USD	3,179	2,827	0.00
Royalty Pharma 0.75% 02/09/2023 144A	GB	USD	2,918	2,505	0.00
Royalty Pharma 1.20% 02/09/2025 144A	GB	USD	2,349	2,008	0.00
Nutrition 1.23% 01/10/2025 144A	US	USD	2,006	1,725	0.00
Teva Pharmaceutical Fin. 6.75% 01/03/2028	NL	USD	1,746	1,577	0.00
Nutritio & Bioscience 1.832% 15/10/2027 144A	US	USD	1,765	1,520	0.00
Royalty Pharma 3.55% 02/09/2050 144A	GB	USD	1,685	1,391	0.00
Bayer US Finance 4.70% 15/07/2064 144A	US	USD	1,303	1,262	0.00
AbbVie 2.95% 21/11/2026 144A	US	USD	1,198	1,124	0.00
Royalty Pharma 1.75% 02/09/2027 144A	GB	USD	1,162	993	0.00
				35,554	**0.03**

Financials

Grupo Financiero Banorte	MX	MXN	5,318	20,068	0.02
TCS Group Holding GDR	CY	USD	910	18,664	0.02
Kaspi KZ	KZ	USD	480	17,702	0.02
Gnnnie Mae 3.00% 01/11/2050	US	USD	17,196	15,385	0.01
Freddie Mac 3.00% 01/11/2050	US	USD	14,747	13,226	0.01
Freddie Mac 4.00% 01/11/2050	US	USD	11,464	10,507	0.01
China Development Bank 3.09% 18/06/2030	CN	CNY	86,010	10,474	0.01
Ginnie Mae 3.50% 01/11/2050	US	USD	9,901	8,958	0.01
Bank Of America 1.197% VRN 24/10/2026 MTN	US	USD	9,015	7,742	0.01
UBS Group 1.008% VRN 30/07/2024 144A	CH	USD	6,767	5,834	0.01
Freddie Mac 2.50% 01/11/2035	US	USD	5,211	4,647	0.00
Garfunkelux Holdco 3 7.75% 01/11/2025 Reg S	LU	GBP	3,983	4,360	0.00
UBS Group 1.364% VRN 30/01/2027 144A	CH	USD	4,872	4,173	0.00
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	3,400	3,347	0.00
UBS 1.75% 21/04/2022 144A	CH	USD	3,100	2,710	0.00
Willis North America 4.50% 15/09/2028	US	USD	2,579	2,642	0.00
Citigroup VRN 2.572% 03/06/2031	US	USD	2,553	2,289	0.00
Willis North America 3.875% 15/09/2049	US	USD	2,209	2,217	0.00
Wells Fargo & Co 2.393% VRN 02/06/2028 MTN	US	USD	2,162	1,930	0.00
Wells Fargo Bank 2.082% VRN 09/09/2022	US	USD	1,893	1,648	0.00
Citigroup 2.666% VRN 29/01/2031	US	USD	1,766	1,594	0.00
UniCredit 7.296% VRN 02/04/2034 Reg S	IT	USD	1,557	1,540	0.00
Mapfre 4.375% VRN 31/03/2047	ES	EUR	1,348	1,513	0.00
Danske Bank 5.375% 12/01/2024 Reg S	DK	USD	1,020	984	0.00
Wells Fargo & Co 5.013% VRN 04/04/2051 MTN	US	USD	820	956	0.00
				165,110	**0.15**

Real Estate

Equinix 2.90% 18/11/2026	US	USD	730	675	0.00
Equinix 2.625% 18/11/2024	US	USD	676	618	0.00
Vonovia Finance 5.00% 02/10/2023 144A	NL	USD	625	576	0.00
				1,869	**0.00**

Government

US Treasury 0.00% 27/11/2020	US	USD	339,187	291,120	0.26
US Treasury 0.00% 12/11/2020	US	USD	338,924	290,904	0.26
US Treasury 0.00% 03/12/2020	US	USD	338,788	290,772	0.26
US Treasury 0.00% 05/11/2020	US	USD	338,740	290,750	0.26
US Treasury 0.00% 19/11/2020	US	USD	338,740	290,740	0.26
US Treasury 0.00% 10/12/2020	US	USD	338,704	290,696	0.26
Netherlands 0.00% 29/04/2021	NL	EUR	86,296	86,590	0.08
Italy 1.70% 01/09/2051	IT	EUR	79,344	81,044	0.07
European Union 0.00% 04/10/2030 EMTN	SU	EUR	25,352	26,285	0.02
European Union 0.10% 04/10/2040 EMTN	SU	EUR	19,220	19,532	0.02
China 2.68% 21/05/2030	CN	CNY	125,685	15,464	0.01
Japan 0.10% 10/03/2028	JP	JPY	1,782,107	14,691	0.01
China 1.99% 09/04/2025	CN	CNY	118,755	14,578	0.01
China 3.13% 21/11/2029	CN	CNY	80,612	10,273	0.01
China 2.94% 17/10/2024	CN	CNY	72,952	9,365	0.01
Canada 2.00% 01/11/2020	CA	CAD	5,617	3,623	0.00
Italy 1.25% 15/09/2032	IT	EUR	2,912	3,404	0.00
Spain 1.00% 31/10/2050 144A	ES	EUR	2,522	2,565	0.00
Italy 2.55% 15/09/2041	IT	EUR	1,381	2,227	0.00
China 2.75% 08/08/2022	CN	CNY	15,945	2,042	0.00
China 3.25% 22/11/2028	CN	CNY	15,633	2,005	0.00
China 3.19% 11/04/2024	CN	CNY	10,943	1,418	0.00
China 3.29% 18/10/2023	CN	CNY	10,422	1,353	0.00
Japan Inflation Linked Bond 0.10% 10/03/2029	JP	JPY	156,325	1,280	0.00
Mexico 5.00% 27/04/2051	MX	USD	1,120	1,100	0.00
Italy 1.30% 15/05/2028	IT	EUR	847	963	0.00
				2,044,784	**1.83**

Open Ended Fund

Invesco Global Targeted Returns Fund UK	GB	GBP	82,124	211,332	0.19
				211,332	**0.19**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	4,653	8,416	0.01
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	317	3,170	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	23	2,382	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	132	1,323	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	279	530	0.00
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	27	512	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	12	122	0.00
				16,455	**0.01**
Communication Services					
Euskaltel	ES	EUR	4,173	34,089	0.03
T-Mobile USA 3.60% 15/11/2060 144A	US	USD	2,714	2,296	0.00
T-Mobile USA 3.50% 15/04/2025 144A	US	USD	1,696	1,595	0.00
Netflix 3.625% 15/05/2027 Reg S	US	EUR	1,407	1,525	0.00
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	599	578	0.00
				40,083	**0.04**
Money Market Instruments					
Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	37,046	37,049	0.03
Rabobank CP -0.55% 10/02/2021	NZ	EUR	25,191	25,223	0.02
Allianz CP -0.41% 03/11/2020	DE	EUR	25,191	25,193	0.02
HSBC France CP -0.50% 01/04/2021	FR	EUR	22,228	22,277	0.02
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	22,228	22,269	0.02
Citibank CD 0.00% 05/02/2021	US	EUR	22,228	22,261	0.02
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	22,228	22,255	0.02
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	22,228	22,254	0.02
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	22,228	22,252	0.02
Swedbank CP -0.54% 21/12/2020	SE	EUR	22,228	22,248	0.02
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	22,228	22,247	0.02
KBC Bank CD 0.00% 21/12/2020	BE	EUR	22,228	22,246	0.02
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	22,228	22,245	0.02
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	22,228	22,244	0.02
Citibank CD 0.00% 04/12/2020	US	EUR	22,228	22,240	0.02
Linde Finance CP -0.43% 04/12/2020	NL	EUR	22,228	22,239	0.02
Oesterreichisch CP -.54% 27/11/2020	AT	EUR	22,228	22,237	0.02
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	22,228	22,236	0.02
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	22,228	22,235	0.02
Archer Dan CP -0.53% 03/12/2020	US	EUR	22,228	22,233	0.02
Archer Dan CP -0.52% 01/12/2020	US	EUR	22,228	22,233	0.02
Soc Anonyme De CP -0.36% 06/11/2020	FR	EUR	22,228	22,230	0.02
Loreal CP -0.555% 05/11/2020	FR	EUR	22,228	22,230	0.02
Linde Finance CP -0.49% 18/01/2021	NL	EUR	14,818	14,836	0.01
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	14,818	14,834	0.01
Denmark CP -0.53% 04/01/2021	DK	EUR	14,818	14,834	0.01
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	14,818	14,832	0.01
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	14,818	14,831	0.01
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	14,818	14,830	0.01
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	14,818	14,829	0.01
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	14,818	14,828	0.01
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	14,818	14,827	0.01
Swedbank CP -0.38% 01/12/2020	SE	EUR	14,818	14,826	0.01
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	14,818	14,824	0.01
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	14,818	14,824	0.01
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	14,818	14,820	0.01
Agence Centrale CP -0.33% 06/11/2020	FR	EUR	14,818	14,820	0.01
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	11,855	11,857	0.01
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	11,855	11,856	0.01
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	11,114	11,145	0.01
BOA International CD 0.00% 08/01/2021	IE	EUR	11,114	11,126	0.01
P&G CP -0.49% 03/12/2020	US	EUR	10,373	10,378	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	10,373	10,378	0.01
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	7,409	7,432	0.01
Swedbank CP -.053% 21/04/2021	SE	EUR	7,409	7,428	0.01
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	7,409	7,427	0.01
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	7,409	7,422	0.01
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	7,409	7,417	0.01
Swedbank CP -0.55% 17/12/2020	SE	EUR	7,409	7,415	0.01
HSBC France CP -0.15% 09/11/2020	FR	EUR	7,409	7,410	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	4,446	4,448	0.00
				863,110	**0.77**
Unlisted					
Utilities					
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	6,070	0	0.00
				0	**0.00**
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	2,216	62,889	0.06
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	1,496	42,447	0.04
China Metal Recycling Holdings*	HK	HKD	41	0	0.00
				105,336	**0.09**
Industrials					
Tradeshift Holdings*	US	USD	4,108	21,156	0.02
				21,156	**0.02**
Information Technology					
Innoviz Technology Service*	IL	USD	7,909	57,057	0.05
Sensetime Group*	CN	USD	10,942	3,321	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	163	0	0.00
				60,378	**0.05**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	4,117	4,490	0.00
				4,490	**0.00**
Healthcare					
Grail*	US	USD	323	3,304	0.00
JHL Biotech*	KY	TWD	515	726	0.00
Chime Biologics*	VG	USD	515	167	0.00
				4,197	**0.00**
Financials					
Transferwise*	GB	USD	606	64,976	0.06
Transferwise (Pref'd)*	GB	USD	413	44,309	0.04
				109,285	**0.10**
Fractions				(23)	(0.00)
Total Investments (Cost EUR 98,969,257)				**101,159,074**	**90.61**
Bank Deposits					
Barclays Bank TD -0.55% 02/11/2020	GB	EUR	111,138	111,138	0.10
KBC Bank TD -0.56% 02/11/2020	BE	EUR	88,910	88,910	0.08
Bred Banque TD -0.58% 02/11/2020	FR	EUR	88,910	88,910	0.08
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	46,902	46,902	0.04
				335,860	**0.30**
Total Investments (including Bank Deposits)				**101,494,934**	**90.91**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
MSCI Europe VI Eur Net (JPLS)	EUR	1,367,526	(74,276)	(0.07)
			(74,276)	**(0.07)**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Commerzbk 4% 20/12/2025	EUR	20,495	1,398	0.00
Bought protection on Lloyds Bank 4.5% 20/12/2025	EUR	12,540	291	0.00
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	7,816	238	0.00
Bought protection on Repsol Int'l Fin 2.25% 20/12/2025	EUR	23,580	229	0.00
Bought protection on Barclays 4.375% 20/12/2025	EUR	8,360	226	0.00
Bought protection on Brazil 4.25% 20/12/2025	USD	3,231	158	0.00
Bought protection on Lincoln National 3.35% 20/12/2025	USD	1,667	(6)	(0.00)
Bought protection on Conocophillips 5.9% 20/06/2022	USD	1,459	(14)	(0.00)
Bought protection on Avnet 4.875% 20/06/2022	USD	1,355	(14)	(0.00)
Bought protection on Aig International 6.25% 20/12/2025	USD	1,667	(18)	(0.00)
Bought protection on Wells Fargo 3.069% 20/12/2025	USD	2,293	(33)	(0.00)
Bought protection on Dow Chemical 7.375% 20/12/2025	USD	3,127	(40)	(0.00)
Bought protection on Viacomcbs 4.75% 20/12/2025	USD	4,403	(51)	(0.00)
Bought protection on General Motors 4.875% 20/12/2025	USD	2,293	(349)	(0.00)
			2,015	**0.00**

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought SEK Sold EUR at 10.41988 16/11/2020	248,399	1,489	0.00
Bought JPY Sold USD at 105.67120 06/11/2020	109,239	1,159	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	116,144	1,045	0.00
Bought USD Sold EUR at 1.19905 12/11/2020	8,811	255	0.00
Bought USD Sold NOK at 0.10554 06/11/2020	28,123	181	0.00
Bought USD Sold NOK at 0.10553 03/12/2020	28,119	181	0.00
Bought USD Sold EUR at 1.16810 06/11/2020	49,713	127	0.00
Bought USD Sold AUD at 0.71225 06/11/2020	7,382	97	0.00
Bought USD Sold EUR at 1.17262 06/11/2020	11,998	77	0.00
Bought MXN Sold USD at 22.43623 06/11/2020	1,319	73	0.00
Bought USD Sold GBP at 1.30363 06/11/2020	11,090	70	0.00
Bought CNY Sold USD at 6.79920 06/11/2020	4,352	68	0.00
Bought USD Sold EUR at 1.18166 06/11/2020	4,564	65	0.00
Bought CAD Sold USD at 1.33863 06/11/2020	10,443	55	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	3,161	44	0.00
Bought EUR Sold AUD at 0.60593 12/11/2020	9,402	41	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	2,437	36	0.00
Bought USD Sold AUD at 0.70625 03/12/2020	7,383	33	0.00
Bought CNY Sold USD at 6.82780 06/11/2020	1,282	25	0.00
Bought USD Sold EUR at 1.18295 12/11/2020	1,603	24	0.00
Bought USD Sold EUR at 1.17473 06/11/2020	2,963	24	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold GBP at 1.29760 03/12/2020	14,329	21	0.00
Bought SEK Sold USD at 8.90910 06/11/2020	9,357	21	0.00
Bought USD Sold SEK at 0.11289 03/12/2020	6,048	19	0.00
Bought CNY Sold USD at 6.73622 06/11/2020	2,880	18	0.00
Bought CHF Sold USD at 0.92171 06/11/2020	3,015	18	0.00
Bought THB Sold USD at 31.72250 06/11/2020	948	17	0.00
Bought IDR Sold USD at 14970.00003 06/11/2020	591	13	0.00
Bought ILS Sold USD at 3.44058 06/11/2020	1,302	12	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	860	10	0.00
Bought NZD Sold USD at 1.52024 06/11/2020	1,300	9	0.00
Bought USD Sold NZD at 0.66610 06/11/2020	1,309	8	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	971	7	0.00
Bought USD Sold CAD at 0.75150 06/11/2020	10,498	7	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	957	6	0.00
Bought SGD Sold USD at 1.36963 06/11/2020	1,606	5	0.00
Bought USD Sold JPY at 0.00956 06/11/2020	118,047	4	0.00
Bought USD Sold EUR at 1.18706 12/11/2020	222	4	0.00
Bought USD Sold MXN at 0.04712 06/11/2020	1,392	3	0.00
Bought USD Sold EUR at 1.19339 12/11/2020	137	3	0.00
Bought USD Sold EUR at 1.17809 12/11/2020	237	3	0.00
Bought USD Sold DKK at 0.15695 06/11/2020	975	3	0.00
Bought USD Sold CHF at 1.09256 06/11/2020	3,034	3	0.00
Bought USD Sold SGD at 0.73315 06/11/2020	1,611	2	0.00
Bought USD Sold EUR at 1.19106 12/11/2020	112	2	0.00
Bought USD Sold PLN at 0.25293 06/11/2020	554	1	0.00
Bought USD Sold ILS at 0.29362 06/11/2020	1,314	1	0.00
Bought USD Sold CNY at 0.14959 06/11/2020	666	1	0.00
Bought MYR Sold USD at 4.16100 06/11/2020	896	1	0.00
Bought USD Sold THB at 0.03210 06/11/2020	965	0	0.00
Bought USD Sold MYR at 0.24053 06/11/2020	897	0	0.00
Bought THB Sold USD at 31.17100 03/12/2020	965	0	0.00
Bought IDR Sold USD at 14815.02003 03/12/2020	597	0	0.00
Bought USD Sold PHP at 0.02058 16/11/2020	374	(1)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	318	(1)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	233	(1)	(0.00)
Bought PLN Sold USD at 3.95336 03/12/2020	555	(1)	(0.00)
Bought ILS Sold USD at 3.40486 03/12/2020	1,316	(1)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	114	(1)	(0.00)
Bought CNY Sold USD at 6.69750 03/12/2020	665	(1)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	5,557	(2)	(0.00)
Bought SGD Sold USD at 1.36395 03/12/2020	1,613	(2)	(0.00)
Bought MYR Sold USD at 4.16000 03/12/2020	896	(2)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	906	(2)	(0.00)
Bought MXN Sold USD at 21.28512 03/12/2020	1,391	(3)	(0.00)
Bought DKK Sold USD at 6.36772 03/12/2020	978	(3)	(0.00)
Bought CHF Sold USD at 0.91457 03/12/2020	3,039	(3)	(0.00)
Bought USD Sold IDR at 0.00007 06/11/2020	604	(5)	(0.00)
Bought JPY Sold USD at 104.52440 03/12/2020	118,089	(5)	(0.00)
Bought DKK Sold USD at 6.35638 06/11/2020	980	(5)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	835	(6)	(0.00)
Bought CAD Sold USD at 1.33058 03/12/2020	10,506	(7)	(0.00)
Bought NZD Sold USD at 1.50126 03/12/2020	1,317	(8)	(0.00)
Bought CNY Sold USD at 6.67519 06/11/2020	2,738	(8)	(0.00)
Bought PLN Sold USD at 3.88251 06/11/2020	565	(11)	(0.00)
Bought JPY Sold USD at 104.41642 06/11/2020	7,659	(11)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	1,270	(12)	(0.00)
Bought USD Sold CNY at 0.14888 06/11/2020	5,211	(17)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	1,424	(17)	(0.00)
Bought SEK Sold USD at 8.86079 06/11/2020	6,065	(19)	(0.00)
Bought GBP Sold USD at 0.77078 06/11/2020	14,348	(21)	(0.00)
Bought EUR Sold USD at 0.84999 06/11/2020	2,704	(26)	(0.00)
Bought USD Sold GBP at 1.28423 06/11/2020	3,237	(28)	(0.00)
Bought EUR Sold USD at 0.85037 06/11/2020	3,089	(28)	(0.00)
Bought USD Sold CNY at 0.14859 06/11/2020	5,478	(29)	(0.00)
Bought AUD Sold USD at 1.41613 06/11/2020	7,415	(33)	(0.00)
Bought EUR Sold USD at 0.84588 06/11/2020	3,495	(50)	(0.00)
Bought EUR Sold AUD at 0.60190 12/11/2020	22,584	(53)	(0.00)
Bought EUR Sold USD at 0.84534 06/11/2020	7,352	(111)	(0.00)
Bought EUR Sold USD at 0.85559 03/12/2020	49,868	(126)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	8,793	(126)	(0.00)
Bought NOK Sold USD at 9.47458 06/11/2020	28,305	(182)	(0.00)
Bought USD Sold SEK at 0.11088 06/11/2020	15,424	(223)	(0.00)
Bought EUR Sold USD at 0.84324 12/11/2020	12,903	(224)	(0.00)
Bought EUR Sold USD at 0.85346 06/11/2020	53,112	(298)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	87,758	(2,067)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	213,995	(2,792)	(0.00)
Bought EUR Sold JPY at 0.00803 19/11/2020	170,232	(3,651)	(0.00)
Bought EUR Sold USD at 0.84567 19/11/2020	511,300	(7,363)	(0.01)
Bought EUR Sold USD at 0.84568 19/11/2020	693,952	(9,987)	(0.01)
Bought EUR Sold GBP at 1.10323 19/11/2020	4,219,625	(31,947)	(0.03)
		(54,129)	**(0.05)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro-Bund Bond Future 08/12/2020	EUR	321,472	1,946	0.00
FTSE 250 Index Future 18/12/2020	GBP	(65,058)	1,470	0.00
US 10 Year Ultra Bond Future 21/12/2020	USD	(20,819)	263	0.00
Euro-Bobl Bond Future 08/12/2020	EUR	47,440	89	0.00
Long Gilt Bond Future 29/12/2020	GBP	(15,837)	65	0.00
US Long Bond Future 21/12/2020	USD	(2,696)	59	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	2,618	(5)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(104,815)	(628)	(0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(40,313)	(976)	(0.00)
S&P TSX 60 Index Future 17/12/2020	CAD	2,802,135	(90,821)	(0.08)
E-Mini Russ 1000 Index Future 18/12/2020	USD	4,929,387	(140,204)	(0.13)
MSCI Europe Index Future 18/12/2020	EUR	2,088,331	(151,239)	(0.14)
			(379,981)	**(0.34)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Pay fixed 0.5986% receive float. (6m WIBO) 08/06/2025	PLN	103,696	(153)	(0.00)
Pay fixed 0.68% receive float. (6m WIBO) 11/05/2025	PLN	101,611	(233)	(0.00)
			(386)	**(0.00)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSI Index 22000 29/06/2021	HKD	1	603	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	283	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	18,747	210	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	161	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	9,211	91	0.00
			1,348	**0.00**

Inflation Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Receive fixed 1.975% pay float. (US CPI) 15/10/2030	USD	2,710	0	0.00
Receive fixed 1.754% pay float. (US CPI) 03/08/2030	USD	6,253	(177)	(0.00)
			(177)	**(0.00)**

Other Assets and Liabilities	10,657,021	9.55
Net Assets	**111,646,369**	**100.00**

Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.65
Luxembourg	LU	20.18
UK	GB	9.44
Ireland	IE	6.31
Japan	JP	4.58
Germany	DE	4.10
France	FR	3.04
Netherlands	NL	2.97
China	CN	2.14
Switzerland	CH	1.43
Sweden	SE	1.35
Spain	ES	1.09
Hong Kong SAR China	HK	0.67
Norway	NO	0.62
Denmark	DK	0.59
Indonesia	ID	0.54
Finland	FI	0.53
Singapore	SG	0.51
Italy	IT	0.45
Thailand	TH	0.44
India	IN	0.43
Taiwan Area	TW	0.43
Korea	KR	0.40
Australia	AU	0.39
Belgium	BE	0.23
Malaysia	MY	0.22
Philippines	PH	0.17
South Africa	ZA	0.14
Israel	IL	0.13
Austria	AT	0.09
Canada	CA	0.09
Bermuda	BM	0.08
Monaco	MC	0.07
Supranational	SU	0.07
Vietnam	VN	0.07
Russia	RU	0.07
Mexico	MX	0.05
Portugal	PT	0.04
New Zealand	NZ	0.03
Brazil	BR	0.03
Cyprus	CY	0.02
Kazakhstan	KZ	0.02
Sri Lanka	LK	0.01
Saudi Arabia	SA	0.00
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		9.08

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5]

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	33,682	367,600	0.25
Total	FR	EUR	13,112	338,546	0.23
Royal Dutch Shell (B)	NL	GBP	27,101	279,945	0.19
Marathon Petroleum	US	USD	8,612	211,177	0.14
SBM Offshore	NL	EUR	12,860	177,977	0.12
John Wood Group	GB	GBP	57,164	134,816	0.09
Chevron	US	USD	1,572	92,425	0.06
PTT	TH	THB	100,548	85,649	0.06
CNOOC	CN	HKD	76,629	59,983	0.04
Cairn Energy	GB	GBP	29,016	44,847	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	4,022	43,773	0.03
Reliance Industries	IN	INR	1,760	41,830	0.03
Diversified Gas & Oil	US	GBP	31,197	38,782	0.03
China Petroleum & Chemical (H)	CN	HKD	113,092	37,847	0.03
Lundin Energy	SE	SEK	2,080	34,110	0.02
Galp Energia SGPS	PT	EUR	4,384	30,489	0.02
Jadestone Energy	SG	GBP	51,111	26,142	0.02
China Shenhua Energy (H)	CN	HKD	17,362	25,814	0.02
PetroChina (H)	CN	HKD	52,058	12,526	0.01
Reabold Resources	GB	GBP	1,742,141	11,332	0.01
Kosmos Energy	US	GBP	11,231	10,271	0.01
CGG	FR	EUR	15,115	7,249	0.00
Longboat Energy	GB	GBP	6,971	6,821	0.00
Sinopec Kantons Holdings	HK	HKD	18,966	5,889	0.00
Star Petroleum Refining	TH	THB	25,991	3,782	0.00
Senex Energy	AU	AUD	19,747	3,516	0.00
China Oilfield Services (H)	CN	HKD	5,256	2,721	0.00
Cooper Energy	AU	AUD	11,750	2,232	0.00
Reliance Industries	IN	INR	85	1,156	0.00
				2,139,247	**1.43**
Utilities					
Greencoat Renewables	IE	EUR	526,218	615,675	0.41
NextEra Energy	US	USD	9,208	583,201	0.39
National Grid	GB	GBP	53,057	542,167	0.36
Renewables Infrastructure Group	GB	GBP	359,652	540,674	0.36
Enel	IT	EUR	39,759	271,715	0.18
Engie	FR	EUR	20,681	214,777	0.14
Fortum	FI	EUR	10,748	173,579	0.12
US Solar Fund	GB	USD	157,221	133,261	0.09
American Water Works	US	USD	1,006	130,699	0.09
Exelon	US	USD	3,512	120,029	0.08
CMS Energy	US	USD	2,140	116,987	0.08
Italgas	IT	EUR	10,358	51,398	0.03
RWE	DE	EUR	1,530	48,633	0.03
United Utilities Group	GB	GBP	4,970	47,710	0.03
Tenaga Nasional	MY	MYR	17,379	34,239	0.02
Power Grid Corporation of (India)	IN	INR	14,940	29,551	0.02
Mega First	MY	MYR	20,285	29,160	0.02
First Gen	PH	PHP	55,392	27,996	0.02
Rubis	FR	EUR	873	24,615	0.02
Cikarang Listrindo	ID	IDR	594,212	20,810	0.01
Guangdong Investment	HK	HKD	9,524	12,124	0.01
China Resources Power Holdings	HK	HKD	13,075	11,680	0.01
PTC India	IN	INR	13,015	7,073	0.00
Huadian Power International (H)	CN	HKD	32,488	6,915	0.00
West Holdings	JP	JPY	222	6,512	0.00
China Resources Gas Group	HK	HKD	1,663	6,196	0.00
CK Infrastructure Holdings	HK	HKD	1,348	5,456	0.00
Tianjin Development Holdings	HK	HKD	8,302	1,270	0.00
				3,814,102	**2.55**
Materials					
Air Products and Chemicals	US	USD	2,285	540,173	0.36
BHP Group (UK)	AU	GBP	19,344	320,520	0.21
FMC	US	USD	3,329	292,973	0.20
Arcelormittal	LU	EUR	23,384	272,474	0.18
Air Liquide	FR	EUR	1,876	235,410	0.16
Celanese	US	USD	1,788	172,646	0.12
DuPont de Nemours	US	USD	3,074	149,461	0.10
Victrex	GB	GBP	5,779	118,552	0.08
Endeavour Mining	MC	CAD	5,404	111,847	0.07
Shin-Etsu Chemical	JP	JPY	968	110,998	0.07
NOF	JP	JPY	2,474	79,831	0.05
LafargeHolcim	CH	CHF	2,105	77,601	0.05
Kansai Paint	JP	JPY	3,312	73,358	0.05
Anglo American	GB	GBP	3,445	69,378	0.05
Kenmare Resources	IE	GBP	21,202	68,369	0.05
Fuchs Petrolub (Pref'd)	DE	EUR	1,472	65,022	0.04
SIG Combibloc Group	CH	CHF	3,485	61,542	0.04
Synthomer	GB	GBP	13,053	54,747	0.04
Siam Cement	TH	THB	5,809	53,929	0.04
Sibanye Stillwater	ZA	ZAR	19,363	48,032	0.03
Essentra	GB	GBP	17,439	47,817	0.03
Huhtamaki	FI	EUR	961	40,273	0.03
Wienerberger	AT	EUR	1,827	39,581	0.03
Verallia	FR	EUR	1,485	35,500	0.02
Rhi Magnesita	AT	GBP	1,238	35,247	0.02
Boliden (B)	SE	SEK	1,269	29,804	0.02
Sumitomo Bakelite	JP	JPY	1,158	28,126	0.02
Sumitomo Metal Mining	JP	JPY	999	26,644	0.02
Baoshan Iron & Steel (A)	CN	CNY	35,609	24,394	0.02
ATA IMS	MY	MYR	56,357	24,317	0.02
Fujimi	JP	JPY	778	23,783	0.02
Anhui Conch Cement (A)	CN	CNY	3,463	22,620	0.02
Nickel Mines	AU	AUD	40,207	21,703	0.01
Glencore	CH	GBP	12,391	21,481	0.01
Harmony Gold Mining	ZA	ZAR	5,070	21,372	0.01
Korea Zinc	KR	KRW	69	20,033	0.01
Nabaltec	DE	EUR	978	19,457	0.01
BHP Group	AU	AUD	923	18,886	0.01
Scientex	MY	MYR	7,048	17,309	0.01
Air Water	JP	JPY	1,225	15,029	0.01
Merdeka Copper Gold	ID	IDR	130,738	13,996	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	19,550	13,848	0.01
UltraTech Cement	IN	INR	230	12,162	0.01
Evolution Mining	AU	AUD	3,541	11,895	0.01
West China Cement	CN	HKD	89,616	11,430	0.01
Fufeng Group	CN	HKD	40,669	11,053	0.01
Fuso Chemical	JP	JPY	318	9,344	0.01
Jiangxi Copper (H)	CN	HKD	9,036	9,254	0.01
TOA Paint Thailand	TH	THB	10,102	8,952	0.01
POSCO	KR	KRW	43	6,835	0.00
Lotte Chemical Titan Holding	MY	MYR	15,360	6,603	0.00
Sahamitr Pressure Container	TH	THB	20,693	6,423	0.00
Ivanhoe Mines	CA	CAD	1,788	5,879	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,229	5,860	0.00
Aluminum Corp of China	CN	HKD	30,864	5,782	0.00
Angang Steel (H)	CN	HKD	21,428	5,398	0.00
Skshu Paint (A)	CN	CNY	256	4,868	0.00
Gold Road Resources	AU	AUD	5,840	4,683	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	1,088	4,132	0.00
Westgold Resources	AU	AUD	2,549	3,978	0.00
Saracen Mineral Holdings	AU	AUD	1,066	3,629	0.00
Greatview Aseptic Packaging	CN	HKD	9,138	3,359	0.00
Skshu Paint (A)	CN	CNY	141	2,673	0.00
Blackstone Minerals	AU	AUD	12,532	2,611	0.00
Wonik Materials	KR	KRW	127	2,543	0.00
St Barbara	AU	AUD	1,340	2,158	0.00
Hansol Chemical	KR	KRW	18	1,880	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	427	1,623	0.00
Baoshan Iron & Steel (A)	CN	CNY	2,280	1,562	0.00
Daiken	JP	JPY	85	1,366	0.00
Bardoc Gold	AU	AUD	30,744	1,340	0.00
Musgrave Minerals	AU	AUD	2,699	799	0.00
Osaka Organic Chemical Industry	JP	JPY	27	612	0.00
				3,698,769	**2.48**
Industrials					
Wolters Kluwer	NL	EUR	9,728	676,843	0.45
Siemens	DE	EUR	6,275	631,862	0.42
Norfolk Southern	US	USD	2,688	476,535	0.32
SKF	SE	SEK	24,109	424,149	0.28
Allison Transmission Holdings	US	USD	13,605	414,431	0.28
Epiroc	SE	SEK	29,529	363,834	0.24
RELX	GB	EUR	19,090	324,627	0.22
Johnson Controls International	US	USD	8,606	308,918	0.21
TransUnion	US	USD	4,313	292,944	0.20
XPO Logistics	US	USD	3,493	267,815	0.18
DCC	IE	GBP	4,763	266,086	0.18
Doric Nimrod Air Three (Pref'd)	GB	GBP	611,089	261,602	0.18
MISUMI Group	JP	JPY	9,191	234,397	0.16
Daikin Industries	JP	JPY	1,368	219,712	0.15
Kansas City Southern	US	USD	1,455	218,736	0.15
Oshkosh	US	USD	3,548	205,908	0.14
Harmonic Drive Systems	JP	JPY	3,472	197,457	0.13
FANUC	JP	JPY	1,073	194,910	0.13
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	224,849	182,511	0.12
United Rentals	US	USD	1,159	175,859	0.12
Meggitt	GB	GBP	57,662	175,230	0.12
Amedeo Air Four Plus	GB	GBP	463,600	167,534	0.11
Nidec	JP	JPY	1,892	163,864	0.11
Casella Waste Systems	US	USD	3,274	155,069	0.10
Makita	JP	JPY	3,920	148,776	0.10
Sandvik	SE	SEK	9,525	145,781	0.10
JB Hunt Transport Services	US	USD	1,376	142,956	0.10
ITOCHU	JP	JPY	6,862	141,523	0.09
FTI Consulting	US	USD	1,643	139,822	0.09
Recruit Holdings	JP	JPY	4,272	139,687	0.09
Vinci	FR	EUR	1,997	135,452	0.09
WW Grainger	US	USD	444	132,896	0.09
Fortive	US	USD	2,497	131,971	0.09
SMC	JP	JPY	280	128,042	0.09
L3Harris Technologies	US	USD	843	114,921	0.08
Aalberts	NL	EUR	3,954	114,037	0.08
Wizz Air Holdings	CH	GBP	3,175	112,759	0.08
Daifuku	JP	JPY	1,150	101,847	0.07
Miura	JP	JPY	2,463	99,631	0.07
ManpowerGroup	US	USD	1,518	87,828	0.06
Air Lease	US	USD	3,415	79,899	0.05
Balfour Beatty	GB	GBP	28,794	68,387	0.05
DKSH Holding	CH	CHF	1,048	57,926	0.04
Techtronic Industries	HK	HKD	4,934	56,958	0.04
Alpha Financial Markets Consulting	GB	GBP	23,315	55,739	0.04
Flughafen Zuerich	CH	CHF	476	55,125	0.04
Morgan Advanced Materials	GB	GBP	19,322	53,712	0.04
Sany Heavy Industry (A)	CN	CNY	15,196	50,647	0.03
Varta	DE	EUR	452	48,675	0.03
Safran	FR	EUR	526	47,637	0.03
RELX	GB	GBP	2,664	45,241	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 EUR	% Net Assets
Inspired Energy	GB	GBP	315,135	44,677	0.03
THK	JP	JPY	1,894	43,109	0.03
UT Group	JP	JPY	1,591	42,591	0.03
Airports of Thailand	TH	THB	27,205	38,629	0.03
Assa Abloy	SE	SEK	2,044	37,692	0.03
SITC International Holdings	HK	HKD	26,205	34,734	0.02
Singapore Technologies Engineering	SG	SGD	15,796	34,664	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	12,406	32,776	0.02
Inwido	SE	SEK	3,596	32,762	0.02
Yaskawa Electric	JP	JPY	967	32,267	0.02
Secom	JP	JPY	418	30,310	0.02
International Container Terminal Services	PH	PHP	13,990	28,531	0.02
Arwana Citramulia	ID	IDR	961,006	27,954	0.02
Kerry Logistics Network	HK	HKD	15,579	27,918	0.02
LISI	FR	EUR	1,984	27,538	0.02
Weichai Power (A)	CN	CNY	13,974	27,125	0.02
Clarkson	GB	GBP	1,212	27,089	0.02
SHO-BOND Holdings	JP	JPY	638	26,438	0.02
Simplybiz Group	GB	GBP	16,725	25,663	0.02
Hitachi Construction Machinery	JP	JPY	1,191	25,202	0.02
Hitachi Transport System	JP	JPY	889	24,194	0.02
Penta-Ocean Construction	JP	JPY	4,042	22,014	0.01
Hazama Ando	JP	JPY	3,884	20,729	0.01
Siemens Energy	DE	EUR	1,097	20,630	0.01
LT Group	PH	PHP	91,261	18,677	0.01
CKD	JP	JPY	1,266	18,091	0.01
Trusco Nakayama	JP	JPY	750	16,601	0.01
Cebu Air	PH	PHP	23,145	15,926	0.01
Makuake	JP	JPY	162	15,751	0.01
COMSYS Holdings	JP	JPY	670	14,632	0.01
Caverion	FI	EUR	2,510	14,134	0.01
Raito Kogyo	JP	JPY	1,113	13,556	0.01
Ayala	PH	PHP	951	12,867	0.01
Sinotruk (Hong Kong)	CN	HKD	5,771	12,661	0.01
Raksul	JP	JPY	294	12,299	0.01
Kung Long Batteries Industrial	TW	TWD	2,926	12,039	0.01
Beijing Capital International Airport (H)	CN	HKD	22,755	11,933	0.01
Senior	GB	GBP	18,848	11,485	0.01
Sinotrans (H)	CN	HKD	44,801	11,387	0.01
Sohgo Security Services	JP	JPY	278	11,108	0.01
Daqin Railway (A)	CN	CNY	13,384	11,002	0.01
Pacific Basin Shipping	HK	HKD	78,720	9,865	0.01
Country Garden Services Holdings	CN	HKD	1,823	9,852	0.01
Sany Heavy Industry (A)	CN	CNY	2,937	9,788	0.01
Titan Wind Energy Suzhou	CN	CNY	10,511	9,683	0.01
Sumitomo Densetsu	JP	JPY	463	9,478	0.01
Greentown Service Group	CN	HKD	9,529	8,976	0.01
Yamazen	JP	JPY	1,041	8,761	0.01
Weichai Power (H)	CN	HKD	5,286	8,601	0.01
Fuji Electric	JP	JPY	323	8,416	0.01
SBS Transit	SG	SGD	4,533	8,125	0.01
Prestige International	JP	JPY	1,105	8,076	0.01
Guangshen Railway (H)	CN	HKD	55,060	7,873	0.01
Sankyu	JP	JPY	243	7,460	0.00
Dynasty Ceramic	TH	THB	115,644	7,324	0.00
MonotaRO	JP	JPY	152	7,213	0.00
Sino-Thai Engineering & Construction	TH	THB	25,762	7,145	0.00
TechnoPro Holdings	JP	JPY	132	7,064	0.00
Service Stream	AU	AUD	5,809	7,031	0.00
Surya Pertiwi	ID	IDR	294,379	6,890	0.00
Kito	JP	JPY	598	6,334	0.00
Air China (H)	CN	HKD	11,319	6,283	0.00
Nihon Flush	JP	JPY	564	6,251	0.00
Sime Darby	MY	MYR	12,130	6,038	0.00
Shanghai M&G Stationery	CN	CNY	578	5,958	0.00
China Southern Airlines (H)	CN	HKD	13,135	5,901	0.00
Hyundai Mipo Dockyard	KR	KRW	275	5,881	0.00
Muhibbah Engineering	MY	MYR	38,544	5,812	0.00
CIMC Enric Holdings	HK	HKD	14,229	5,751	0.00
Sinopec Engineering Group (H)	CN	HKD	16,879	5,630	0.00
Nomura	JP	JPY	950	5,274	0.00
Kubota	JP	JPY	340	5,074	0.00
Rozetta	JP	JPY	298	4,890	0.00
Ushio	JP	JPY	504	4,837	0.00
Raiznext	JP	JPY	481	4,789	0.00
Nippo	JP	JPY	203	4,490	0.00
Trancom	JP	JPY	72	4,418	0.00
Daiho	JP	JPY	148	4,092	0.00
Sekisui Jushi	JP	JPY	235	4,078	0.00
Abist	JP	JPY	183	4,014	0.00
Hong Leong Industries	MY	MYR	2,538	3,910	0.00
Aeon Delight	JP	JPY	165	3,733	0.00
Takuma	JP	JPY	279	3,670	0.00
Sanwa Holdings	JP	JPY	373	3,657	0.00
China State Construction Engineering	CN	CNY	5,028	3,301	0.00
Keppel	SG	SGD	1,174	3,238	0.00
Taikisha	JP	JPY	144	3,212	0.00
Qingdao Port International	CN	HKD	6,480	3,160	0.00
TOKAI Holdings	JP	JPY	371	3,155	0.00
Cardig Aero Services	ID	IDR	259,987	3,023	0.00
KEC International	IN	INR	721	2,710	0.00
Techno Smart	JP	JPY	344	2,496	0.00
Nitta	JP	JPY	131	2,378	0.00
China Railway Group (H)	CN	HKD	6,020	2,378	0.00
Nitto Boseki	JP	JPY	74	2,333	0.00
Geumhwa PSC	KR	KRW	108	2,281	0.00
BOC Aviation	SG	HKD	420	2,229	0.00
Weichai Power (A)	CN	CNY	844	1,637	0.00
NARI Technology	CN	CNY	603	1,608	0.00
Nippon Road Co	JP	JPY	23	1,436	0.00
Monalisa Group	CN	CNY	343	1,319	0.00
Koentec	KR	KRW	203	1,298	0.00
Anhui Heli Co	CN	CNY	671	1,214	0.00
Hirano Tecseed/Kinzoku	JP	JPY	83	1,055	0.00
Business Online	TH	THB	4,468	725	0.00
China Index Holdings ADR	CN	USD	509	563	0.00
TK Group Holdings	CN	HKD	1,740	444	0.00
Kosaido	JP	JPY	30	150	0.00
				10,933,822	**7.32**
Information Technology					
Microsoft	US	USD	10,321	1,784,984	1.19
Alphabet (A)	US	USD	1,027	1,430,356	0.96
Facebook	US	USD	4,058	924,723	0.62
Apple	US	USD	9,785	914,372	0.61
Visa	US	USD	4,579	708,697	0.47
SAP	DE	EUR	6,598	603,681	0.40
NXP Semiconductors	NL	USD	4,430	509,906	0.34
Fidelity National Information Services	US	USD	4,545	485,109	0.32
Salesforce.com	US	USD	2,339	464,544	0.31
Alphabet	US	USD	313	437,994	0.29
Taiwan Semiconductor Manufacturing	TW	TWD	33,085	429,445	0.29
Intel	US	USD	11,218	423,173	0.28
Tencent Holdings	CN	HKD	6,066	397,024	0.27
Fiserv	US	USD	4,882	396,114	0.27
Samsung Electronics	KR	KRW	7,066	304,725	0.20
Qualcomm	US	USD	2,806	296,650	0.20
Keyence	JP	JPY	709	276,514	0.19
Capgemini	FR	EUR	2,757	273,282	0.18
Oracle	US	USD	5,560	267,076	0.18
SS&C Technologies Holdings	US	USD	5,045	257,051	0.17
IPG Photonics	US	USD	1,422	227,779	0.15
Workday	US	USD	1,252	226,834	0.15
SYNNEX	US	USD	1,989	224,262	0.15
VMware	US	USD	1,975	217,105	0.15
Sage Group	GB	GBP	30,524	215,726	0.14
Lam Research	US	USD	722	214,229	0.14
CDW	US	USD	1,735	181,943	0.12
Murata Manufacturing	JP	JPY	2,917	176,307	0.12
Shimadzu	JP	JPY	6,484	159,148	0.11
Cognex	US	USD	2,569	145,385	0.10
Tokyo Electron	JP	JPY	609	140,467	0.09
Micron Technology	US	USD	3,228	137,763	0.09
Azbil	JP	JPY	3,786	131,967	0.09
Coherent	US	USD	1,208	129,540	0.09
Nutanix	US	USD	5,989	125,539	0.08
Disco	JP	JPY	523	121,201	0.08
Check Point Software Technologies (H)	IL	USD	1,181	115,724	0.08
Dell Technologies	US	USD	2,250	115,468	0.08
Western Digital	US	USD	3,495	111,161	0.07
Littelfuse	US	USD	622	106,646	0.07
TDK	JP	JPY	1,031	104,113	0.07
Applied Materials	US	USD	2,040	103,061	0.07
Z Holdings	JP	JPY	16,867	101,026	0.07
Entegris	US	USD	1,493	96,187	0.06
RingCentral	US	USD	440	96,071	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	9,857	94,492	0.06
Ciena	US	USD	2,760	93,048	0.06
Xilinx	US	USD	880	88,881	0.06
Cisco Systems	US	USD	2,819	86,201	0.06
Hamamatsu Photonics KK	JP	JPY	1,975	85,396	0.06
SK Hynix	KR	KRW	1,377	83,847	0.06
Infosys	IN	INR	6,741	82,667	0.06
Obic	JP	JPY	524	79,804	0.05
Amdocs	US	USD	1,567	75,581	0.05
New Relic	US	USD	1,432	75,179	0.05
Software	DE	EUR	2,432	74,823	0.05
Infineon Technologies	DE	EUR	3,078	73,558	0.05
MediaTek	TW	TWD	3,517	71,856	0.05
Advanced Energy Industries	US	USD	1,196	69,834	0.05
Yokogawa Electric	JP	JPY	5,500	69,374	0.05
MKS Instruments	US	USD	724	68,171	0.05
Rohm	JP	JPY	983	64,906	0.04
Citrix Systems	US	USD	602	59,111	0.04
Nomura Research Institute	JP	JPY	2,296	58,245	0.04
SDL	GB	GBP	7,247	55,603	0.04
MasterCard	US	USD	218	53,153	0.04
Aptitude Software Group	GB	GBP	9,857	52,608	0.04
Renesas Electronics	JP	JPY	6,928	49,146	0.03
DXC Technology	US	USD	2,952	45,757	0.03
Lenovo Group	CN	HKD	84,309	45,415	0.03
Otsuka	JP	JPY	1,141	45,094	0.03
Dialog Semiconductor	GB	EUR	1,299	42,579	0.03
Baidu ADR	CN	USD	364	41,201	0.03
Iriso Electronics	JP	JPY	1,235	40,358	0.03
Justsystems	JP	JPY	682	38,330	0.03
Alten	FR	EUR	542	37,217	0.02
AIXTRON	DE	EUR	3,836	37,113	0.02
SCREEN Holdings	JP	JPY	740	34,789	0.02
Sopra Steria Group	FR	EUR	333	33,931	0.02
NAVER	KR	KRW	149	32,753	0.02
Taiyo Yuden	JP	JPY	856	27,191	0.02
Elecom	JP	JPY	593	25,513	0.02
Sabre	US	USD	4,605	25,217	0.02
Sansan	JP	JPY	391	22,259	0.01
Hitachi	JP	JPY	766	22,168	0.01
Digital Garage	JP	JPY	673	20,554	0.01
Argo Graphics	JP	JPY	765	20,231	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	494	18,848	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fujitsu	JP	JPY	159	15,952	0.01
FPT	VN	VND	7,883	15,032	0.01
NEC	JP	JPY	343	14,819	0.01
Hon Hai Precision Industry	TW	TWD	6,083	14,173	0.01
giftee	JP	JPY	597	13,886	0.01
Tata Consultancy Services	IN	INR	419	12,927	0.01
Infosys ADR	IN	USD	1,056	12,828	0.01
Kamakura Shinsho	JP	JPY	1,419	12,055	0.01
Ai Holdings	JP	JPY	798	12,037	0.01
Sunny Optical Technology (H)	CN	HKD	826	11,778	0.01
Horiba	JP	JPY	278	11,731	0.01
Appen	AU	AUD	596	11,634	0.01
Hennge KK	JP	JPY	186	11,557	0.01
Eizo	JP	JPY	353	11,458	0.01
Redington India	IN	INR	7,563	11,348	0.01
Fabrinet	TH	USD	179	9,309	0.01
Infocom	JP	JPY	297	9,259	0.01
Information Services International-Dentsu	JP	JPY	151	8,167	0.01
Optex Group	JP	JPY	575	7,358	0.00
Advantech	TW	TWD	825	7,180	0.00
PT Metrodata Electronics	ID	IDR	72,884	6,840	0.00
Atea	NO	NOK	672	6,681	0.00
Tokyo Seimitsu	JP	JPY	230	6,666	0.00
NEC Networks & System Integration	JP	JPY	443	6,595	0.00
Venture	SG	SGD	541	6,551	0.00
Comture	JP	JPY	297	6,491	0.00
NET One Systems	JP	JPY	234	6,006	0.00
Shinko Electric Industries	JP	JPY	398	5,963	0.00
Hinduja Global Solutions	IN	INR	768	5,910	0.00
Powertech Technology	TW	TWD	2,278	5,789	0.00
ASM Pacific Technology	HK	HKD	649	5,618	0.00
My EG Services	MY	MYR	19,603	5,562	0.00
Tech Mahindra	IN	INR	580	5,465	0.00
Cognizant Technology Solutions	US	USD	84	5,164	0.00
Chatwork	JP	JPY	292	4,993	0.00
m-up Holdings	JP	JPY	237	4,947	0.00
Freee KK	JP	JPY	67	4,531	0.00
Chroma ATE	TW	TWD	1,049	4,292	0.00
Dip	JP	JPY	258	4,249	0.00
KoMiCo	KR	KRW	152	4,240	0.00
Netbay (F)	TH	THB	5,981	4,099	0.00
Samsung SDI	KR	KRW	12	4,016	0.00
Polytronics Technology	TW	TWD	1,449	4,009	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	14,131	3,999	0.00
Itochu Techno-Solutions	JP	JPY	136	3,954	0.00
Alps Electric	JP	JPY	310	3,834	0.00
Amano	JP	JPY	175	3,531	0.00
Elite Material	TW	TWD	712	3,215	0.00
Mimasu Semiconductor Industry	JP	JPY	158	3,198	0.00
Hytera Communications (B)	CN	CNY	3,401	3,111	0.00
Spigen Korea	KR	KRW	65	3,080	0.00
Cyient	IN	INR	641	2,928	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	758	2,776	0.00
Silergy	CN	TWD	49	2,571	0.00
Largan Precision	TW	TWD	25	2,237	0.00
Bengo4.com	JP	JPY	18	2,086	0.00
Nippon Ceramic	JP	JPY	91	1,894	0.00
Japan Material	JP	JPY	168	1,862	0.00
Computer Age Management Services	IN	INR	89	1,340	0.00
Siix	JP	JPY	85	864	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	103	597	0.00
SHIFT	JP	JPY	4	434	0.00
Fang Holdings ADR	CN	USD	7	63	0.00
				18,038,813	**12.07**
Consumer Discretionary					
Amazon.com	US	USD	479	1,252,986	0.84
Charter Communications	US	USD	2,363	1,223,223	0.82
Publicis Groupe	FR	EUR	18,019	536,952	0.36
Prosus	NL	EUR	5,854	502,188	0.34
Alibaba Group Holding ADR	CN	USD	1,734	452,034	0.30
McDonald's	US	USD	2,414	439,173	0.29
Booking Holdings	US	USD	309	428,370	0.29
Nike	US	USD	3,545	365,794	0.24
Takeaway.com	NL	EUR	3,182	303,932	0.20
Lowe's Cos	US	USD	2,075	280,320	0.19
Altice USA	US	USD	10,817	250,599	0.17
Puma	DE	EUR	3,264	244,939	0.16
NVR	US	USD	62	214,000	0.14
Persimmon	GB	GBP	7,993	207,607	0.14
Pearson	GB	GBP	33,447	189,674	0.13
Shimano	JP	JPY	938	184,095	0.12
Liberty Media Group	US	USD	5,936	182,148	0.12
Alibaba Group Holding	CN	HKD	5,324	173,616	0.12
Burlington Stores	US	USD	995	163,843	0.11
Fast Retailing	JP	JPY	270	161,890	0.11
Service Corp International	US	USD	3,940	159,483	0.11
Dollar Tree	US	USD	1,974	152,786	0.10
ServiceMaster Global Holdings	US	USD	3,592	145,808	0.10
Naspers	ZA	ZAR	834	139,423	0.09
AutoZone	US	USD	141	136,487	0.09
Papa John's International	US	USD	1,884	122,871	0.08
Zhongsheng Group Holdings	CN	HKD	19,494	119,283	0.08
Activision Blizzard	US	USD	1,679	108,191	0.07
Advance Auto Parts	US	USD	841	105,526	0.07
Tapestry	US	USD	5,406	104,221	0.07
Midea Group (A)	CN	CNY	9,063	90,724	0.06
Koito Manufacturing	JP	JPY	2,154	89,193	0.06
Stanley Electric	JP	JPY	3,225	78,840	0.05
Nifco	JP	JPY	2,806	72,102	0.05
EssilorLuxottica	FR	EUR	659	69,946	0.05
Vistry Group	GB	GBP	11,469	69,504	0.05
Pan Pacific International Holdings	JP	JPY	3,638	66,401	0.04
Nokian Renkaat	FI	EUR	2,352	62,073	0.04
adidas	DE	EUR	237	60,341	0.04
ANTA Sports Products	CN	HKD	6,104	58,065	0.04
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	1,208	55,546	0.04
Volkswagen (Pref'd)	DE	EUR	442	55,276	0.04
Team17 Group	GB	GBP	6,672	52,673	0.04
Shop Apotheke Europe	NL	EUR	353	50,296	0.03
D'ieteren	BE	EUR	1,165	50,141	0.03
Ryohin Keikaku	JP	JPY	2,774	49,992	0.03
Dongfeng Motor Group (H)	CN	HKD	79,706	48,191	0.03
Boozt	SE	SEK	3,457	47,995	0.03
eBay	US	USD	1,167	47,533	0.03
New Oriental Education & Technology Group ADR	CN	USD	312	42,959	0.03
Musti Group	FI	EUR	2,168	42,648	0.03
Toyo Tire & Rubber	JP	JPY	3,240	41,272	0.03
Autoliv	SE	USD	628	41,014	0.03
Watches of Switzerland Group	GB	GBP	9,249	40,624	0.03
Basic-Fit	NL	EUR	1,951	40,583	0.03
Coats Group	GB	GBP	62,945	39,755	0.03
Fiat Chrysler Automobiles	GB	EUR	3,753	39,569	0.03
Yamaha	JP	JPY	960	39,069	0.03
Galaxy Entertainment Group	HK	HKD	6,752	38,288	0.03
4imprint Group	GB	GBP	1,646	37,877	0.03
HelloFresh	DE	EUR	764	35,102	0.02
Midea Group	CN	CNY	3,399	34,019	0.02
Seria	JP	JPY	913	30,253	0.02
Kendrion	NL	EUR	1,956	30,119	0.02
Gym Group	GB	GBP	18,911	29,018	0.02
Crystal International Group	HK	HKD	121,200	28,689	0.02
Cairn Homes	IE	EUR	34,628	27,183	0.02
Focus Media Information Technology	CN	CNY	22,541	27,035	0.02
THG Holding	GB	GBP	3,618	26,533	0.02
ScS Group	GB	GBP	12,448	26,437	0.02
Vivo Energy	GB	GBP	31,350	26,354	0.02
Headlam Group	GB	GBP	8,775	25,954	0.02
Shenzhou International Group Holdings	CN	HKD	1,732	25,830	0.02
Jollibee Foods	PH	PHP	8,394	25,308	0.02
DouYu International Holdings ADR	CN	USD	1,941	25,087	0.02
Hyundai Mobis	KR	KRW	141	24,321	0.02
Dream International	HK	HKD	77,996	23,053	0.02
Trip.com Group ADR	CN	USD	934	22,911	0.02
Suzuki Motor	JP	JPY	617	22,727	0.02
Denso	JP	JPY	541	21,645	0.01
Guangzhou Automobile Group (H)	CN	HKD	24,100	21,265	0.01
Selamat Sempurna	ID	IDR	246,391	20,042	0.01
HUYA ADR	CN	USD	1,036	19,546	0.01
JD.com	CN	HKD	506	17,651	0.01
Honda Motor	JP	JPY	864	17,576	0.01
Weifu High-Technology Group	CN	HKD	10,808	17,089	0.01
Baozun	CN	HKD	1,651	17,064	0.01
Brilliance China Automotive Holdings	HK	HKD	21,733	16,110	0.01
MR DIY Group (M)	MY	MYR	43,180	15,551	0.01
Somboon Advance Technology	TH	THB	40,525	14,812	0.01
Baozun ADR	CN	USD	452	14,224	0.01
Nojima	JP	JPY	573	13,811	0.01
SAIC Motor (A)	CN	CNY	4,429	13,166	0.01
Hostelworld Group	IE	GBP	21,930	12,192	0.01
Wilcon Depot	PH	PHP	45,961	11,656	0.01
China Yongda Automobiles Services Holdings	CN	HKD	9,297	11,345	0.01
Central Automotive Products	JP	JPY	598	10,011	0.01
Map Aktif Adiperkasa	ID	IDR	81,266	9,781	0.01
Oriental Land	JP	JPY	77	9,248	0.01
Chaowei Power Holdings	CN	HKD	30,783	9,097	0.01
MakeMyTrip	IN	USD	560	8,866	0.01
Xingda International Holdings	CN	HKD	39,798	8,803	0.01
Li Ning	CN	HKD	1,813	8,097	0.01
Wuhu Sanqi Interactive Entertainment	CN	CNY	1,968	7,486	0.01
Pacific Textiles Holdings	HK	HKD	14,988	7,332	0.00
Subaru	JP	JPY	449	7,081	0.00
Plan B Media	TH	THB	44,393	6,585	0.00
Chow Tai Fook Jewellery Group	HK	HKD	5,479	6,009	0.00
Sebang Global Battery	KR	KRW	273	5,700	0.00
Sabina	TH	THB	9,724	5,556	0.00
Fast Food Indonesia	ID	IDR	106,487	5,546	0.00
Chow Sang Sang Holdings International	HK	HKD	5,873	5,514	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	716	5,386	0.00
Jaya Bersama Indo	ID	IDR	331,968	5,385	0.00
Sony	JP	JPY	75	5,350	0.00
Astra Otoparts	ID	IDR	104,405	5,257	0.00
Shine Corporate	AU	AUD	10,006	5,190	0.00
Bestway Global Holding	CN	HKD	22,700	4,668	0.00
Texwinca Holdings	HK	HKD	35,462	4,615	0.00
Tianneng Power International	CN	HKD	3,260	4,558	0.00
Round One	JP	JPY	675	4,552	0.00
Teejay Lanka	LK	LKR	32,633	4,499	0.00
KIYO Learning	JP	JPY	47	4,436	0.00
Zhejiang Supor (A)	CN	CNY	466	4,219	0.00
Demae-Can	JP	JPY	154	3,913	0.00
ABC-Mart	JP	JPY	88	3,856	0.00
Vipshop Holdings ADR	CN	USD	215	3,835	0.00
Texhong Textile Group	HK	HKD	5,568	3,675	0.00
China Literature	CN	HKD	479	3,376	0.00
Rinnai	JP	JPY	39	3,275	0.00
Mitra Adiperkasa	ID	IDR	80,905	3,059	0.00
Xtep International Holdings	CN	HKD	10,151	2,950	0.00
Koshidaka Holdings	JP	JPY	888	2,851	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bapcor	AU	AUD	614	2,838	0.00
Nien Made Enterprise	TW	TWD	293	2,835	0.00
China South Publishing & Media Group (A)	CN	CNY	2,053	2,764	0.00
WPP AUNZ	AU	AUD	10,853	2,749	0.00
Kohnan Shoji	JP	JPY	88	2,579	0.00
SL	KR	KRW	228	2,514	0.00
Ichikoh Industries	JP	JPY	655	2,452	0.00
Com2uS	KR	KRW	27	2,310	0.00
China South Publishing & Media Group	CN	CNY	1,691	2,277	0.00
Fujibo Holdings	JP	JPY	72	2,162	0.00
Think Childcare	AU	AUD	3,528	2,151	0.00
ASKUL	JP	JPY	65	2,133	0.00
Yadea Group Holdings	CN	HKD	1,732	2,127	0.00
Taiwan Sakura	TW	TWD	1,311	1,943	0.00
China Dongxiang Group	CN	HKD	17,987	1,914	0.00
Parkson Retail Group	CN	HKD	74,599	1,849	0.00
Rakuten	JP	JPY	209	1,746	0.00
Skyworth Group	HK	HKD	7,495	1,684	0.00
Mercari	JP	JPY	44	1,581	0.00
JINS	JP	JPY	23	1,435	0.00
Bafang Electric Suzhou	CN	CNY	59	1,393	0.00
Embry Holdings	HK	HKD	12,180	1,352	0.00
Piolax	JP	JPY	80	1,009	0.00
Square Enix Holdings	JP	JPY	18	913	0.00
Fujitsu General	JP	JPY	33	782	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	98	740	0.00
Bafang Electric Suzhou	CN	CNY	26	623	0.00
Hikari Tsushin	JP	JPY	3	584	0.00
Tokyo Radiator Manufacturing	JP	JPY	126	533	0.00
Twenty-four seven	JP	JPY	54	391	0.00
				11,722,610	**7.85**
Consumer Staples					
Unilever	GB	EUR	14,355	696,941	0.47
Swedish Match	SE	SEK	9,127	591,013	0.40
British American Tobacco	GB	GBP	20,136	548,113	0.37
Walmart	US	USD	4,247	505,128	0.34
Coca-Cola	US	USD	11,899	488,419	0.33
Unilever	GB	GBP	8,437	413,167	0.28
Beiersdorf	DE	EUR	4,471	401,975	0.27
Tesco	GB	GBP	168,897	385,931	0.26
Nestle	CH	CHF	3,474	335,541	0.22
Associated British Foods	GB	GBP	15,950	301,056	0.20
L'Oreal	FR	EUR	1,020	283,121	0.19
Imperial Brands	GB	GBP	20,687	281,548	0.19
Koninklijke Ahold Delhaize	NL	EUR	9,088	214,388	0.14
Sprouts Farmers Market	US	USD	12,857	210,891	0.14
Monster Beverage	US	USD	3,193	209,815	0.14
Tyson Foods	US	USD	4,072	199,347	0.13
China Mengniu Dairy	HK	HKD	41,317	167,067	0.11
CP ALL	TH	THB	78,099	115,395	0.08
Archer-Daniels-Midland	US	USD	2,812	112,434	0.08
Pernod Ricard	FR	EUR	791	109,532	0.07
Coca-Cola European Partners	GB	USD	3,352	102,198	0.07
Kroger	US	USD	3,252	89,891	0.06
Bunge	US	USD	1,811	87,624	0.06
Britvic	GB	GBP	8,299	68,098	0.05
Kao	JP	JPY	976	59,687	0.04
Wm Morrison Supermarkets	GB	GBP	29,296	53,065	0.04
Royal Unibrew	DK	DKK	585	49,088	0.03
Kweichow Moutai	CN	CNY	181	38,830	0.03
Gudang Garam	ID	IDR	13,719	32,803	0.02
Thai Beverage	TH	SGD	84,421	30,805	0.02
Indofood Sukses Makmur	ID	IDR	72,101	29,301	0.02
Welcia Holdings	JP	JPY	848	28,579	0.02
Puregold Price Club	PH	PHP	38,114	27,881	0.02
Nongfu Spring	CN	HKD	5,617	22,071	0.01
Sakata Seed	JP	JPY	728	22,056	0.01
Kotobuki Spirits	JP	JPY	487	19,388	0.01
Tsuruha Holdings	JP	JPY	160	19,247	0.01
Charoen Pokphand (Indonesia)	ID	IDR	56,139	18,984	0.01
Uni-President China Holdings	CN	HKD	24,976	18,559	0.01
First Resources	SG	SGD	22,999	17,519	0.01
RFM	PH	PHP	201,385	16,821	0.01
Japfa	SG	SGD	40,917	16,595	0.01
Saigon Beer Alcohol Beverage	VN	VND	2,362	16,120	0.01
Vietnam Dairy Products	VN	VND	3,869	15,470	0.01
Osotspa	TH	THB	17,441	15,340	0.01
Hindustan Unilever	IN	INR	630	15,096	0.01
Sheng Siong	SG	SGD	13,972	14,665	0.01
Asian Seafoods Coldstorage	TH	THB	37,540	13,625	0.01
WH Group	HK	HKD	19,923	13,461	0.01
Kweichow Moutai (A)	CN	CNY	63	13,428	0.01
Yantai Changyu Pioneer Wine	CN	HKD	8,520	13,079	0.01
Shiseido	JP	JPY	219	11,651	0.01
Heineken (Malaysia)	MY	MYR	3,032	11,274	0.01
Coles Group	AU	AUD	1,044	11,172	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	2,697	10,293	0.01
Convenience Retail Asia	HK	HKD	18,513	8,915	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	185,509	8,671	0.01
Century Pacific Food	PH	PHP	30,104	8,286	0.01
Bumitama Agri	ID	SGD	29,924	8,178	0.01
Siam Makro	TH	THB	7,464	8,165	0.01
Dairy Farm International Holdings	HK	USD	2,494	8,066	0.01
Japfa Comfeed Indonesia	ID	IDR	126,842	7,843	0.01
Ultrajaya Milk Industry & Trading	ID	IDR	80,293	7,766	0.01
China Resources Beer Holdings	HK	HKD	1,438	7,657	0.01
Tingyi Cayman Islands Holding	CN	HKD	4,635	7,279	0.00
Laobaixing Pharmacy Chain	CN	CNY	758	6,963	0.00
China Foods	HK	HKD	18,846	5,535	0.00
Vinda International Holdings	HK	HKD	1,660	3,778	0.00
Shinnihonseiyaku	JP	JPY	173	3,751	0.00
Changshouhua Food	CN	HKD	7,711	3,456	0.00
Blackmores	AU	AUD	46	1,953	0.00
Ceylon Cold Stores	LK	LKR	528	1,648	0.00
Bestore	CN	CNY	145	1,074	0.00
Shenguan Holdings Group	CN	HKD	22,198	595	0.00
Sagami Rubber Industries	JP	JPY	55	535	0.00
				7,724,700	**5.17**
Healthcare					
Sanofi	FR	EUR	15,633	1,209,501	0.81
Roche Holding	CH	CHF	2,819	778,294	0.52
Horizon Therapeutics	US	USD	11,096	712,370	0.48
Koninklijke Philips	NL	EUR	15,808	630,357	0.42
Novo Nordisk	DK	DKK	8,587	473,617	0.32
Baxter International	US	USD	6,718	446,125	0.30
AmerisourceBergen	US	USD	5,337	438,796	0.29
AbbVie	US	USD	6,012	434,730	0.29
UnitedHealth Group	US	USD	1,589	417,219	0.28
Thermo Fisher Scientific	US	USD	985	399,223	0.27
Fresenius Medical Care	DE	EUR	5,971	391,586	0.26
ICON	IE	USD	2,271	351,590	0.24
Zimmer Biomet Holdings	US	USD	3,083	349,110	0.23
HCA Healthcare	US	USD	2,947	312,574	0.21
Abbott Laboratories	US	USD	3,331	298,712	0.20
Stryker	US	USD	1,408	242,108	0.16
Boston Scientific	US	USD	8,031	238,057	0.16
Roche Holding (B)	CH	CHF	722	199,525	0.13
McKesson	US	USD	1,364	171,274	0.11
Genus	GB	GBP	3,728	170,021	0.11
Olympus	JP	JPY	8,870	145,769	0.10
Pfizer	US	USD	4,436	133,561	0.09
Mylan	US	USD	9,806	122,298	0.08
Santen Pharmaceutical	JP	JPY	7,927	121,283	0.08
Anthem	US	USD	458	107,824	0.07
CVS Health	US	USD	2,239	107,697	0.07
PerkinElmer	US	USD	925	101,790	0.07
Bayer	DE	EUR	2,472	99,780	0.07
Nippon Shinyaku	JP	JPY	1,370	84,059	0.06
Grifols ADR	ES	USD	5,593	80,415	0.05
Hoya	JP	JPY	796	77,128	0.05
Centene	US	USD	1,343	67,974	0.05
Sonova Holding	CH	CHF	327	66,640	0.04
Eisai	JP	JPY	936	62,470	0.04
Arena Pharmaceuticals	US	USD	808	59,503	0.04
Alexion Pharmaceuticals	US	USD	595	58,780	0.04
Ascendis Pharma ADR	DK	USD	402	55,720	0.04
Top Glove	MY	MYR	31,415	55,607	0.04
Krystal Biotech	US	USD	1,343	51,193	0.03
Apellis Pharmaceuticals	US	USD	1,834	50,411	0.03
Aprea Therapeutics	US	USD	2,525	47,679	0.03
Exelixis	US	USD	2,608	45,636	0.03
Korian	FR	EUR	1,664	40,233	0.03
As One	JP	JPY	271	33,631	0.02
Evotec	DE	EUR	1,454	32,982	0.02
CSL	AU	AUD	189	32,795	0.02
Innovent Biologics	CN	HKD	4,918	31,293	0.02
Sutro Biopharma	US	USD	2,866	31,185	0.02
LivaNova	GB	USD	684	29,385	0.02
MorphoSys	DE	EUR	326	28,583	0.02
Craneware	GB	GBP	1,490	25,767	0.02
Chularat Hospital	TH	THB	305,035	21,134	0.01
Granules India	IN	INR	4,632	20,559	0.01
Tempo Scan Pacific	ID	IDR	269,872	19,839	0.01
Otsuka Holdings	JP	JPY	482	15,332	0.01
Rajthanee Hospital	TH	THB	25,477	15,067	0.01
Medikaloka Hermina	ID	IDR	79,289	14,591	0.01
WuXi AppTec	CN	HKD	869	11,922	0.01
Hansoh Pharmaceutical Group	CN	HKD	2,997	11,510	0.01
Medical Data Vision	JP	JPY	565	11,406	0.01
Wuxi Biologics Cayman	CN	HKD	467	11,249	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	554	10,959	0.01
Eiken Chemical	JP	JPY	643	10,565	0.01
Nihon Kohden	JP	JPY	387	10,401	0.01
China Resources Pharmaceutical Group	CN	HKD	23,080	9,900	0.01
China National Accord Medicines (A)	CN	CNY	1,486	9,480	0.01
Mega Lifesciences	TH	THB	9,757	9,300	0.01
Jiangsu Hengrui Medicine	CN	CNY	770	8,795	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	4,925	8,195	0.01
Ramsay Health Care	AU	AUD	174	6,544	0.00
China National Accord Medicines (B)	CN	HKD	2,172	5,309	0.00
I-Sens	KR	KRW	212	4,386	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	3,199	4,262	0.00
JMDC	JP	JPY	56	2,534	0.00
Hutchison China MediTech	HK	GBP	506	2,523	0.00
Vieworks	KR	KRW	97	2,111	0.00
China National Accord Medicines	CN	CNY	225	1,439	0.00
Interojo	KR	KRW	87	1,334	0.00
Peijia Medical	CN	HKD	343	956	0.00
Osprey Medical	US	AUD	7,495	90	0.00
				11,015,552	**7.37**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	779,355	4,773,802	3.19
Hicl Infrastructure	GB	GBP	395,018	772,168	0.52
Legal & General Group	GB	GBP	303,002	622,620	0.42
JPMorgan Chase	US	USD	7,394	614,659	0.41

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AXA	FR	EUR	41,781	576,580	0.39
Morgan Stanley	US	USD	13,471	551,092	0.37
Allianz	DE	EUR	3,205	484,147	0.32
DNB	NO	NOK	39,230	454,456	0.30
Amundi Physical Gold ETC	IE	USD	6,564	422,650	0.28
Bank OZK	US	USD	19,871	413,273	0.28
Hannover Rueck	DE	EUR	2,712	338,198	0.23
Arthur J Gallagher	US	USD	3,773	334,047	0.22
Prudential	GB	GBP	30,543	320,191	0.21
St James's Place	GB	GBP	31,625	316,199	0.21
Berkshire Hathaway	US	USD	1,801	310,408	0.21
3i Group	GB	GBP	27,381	292,584	0.20
Barclays	GB	GBP	240,580	285,056	0.19
Tradeweb Markets	US	USD	6,000	282,071	0.19
Zurich Insurance Group	CH	CHF	940	267,709	0.18
Tryg	DK	DKK	10,860	258,677	0.17
NN Group	NL	EUR	8,632	258,453	0.17
ABN AMRO Group	NL	EUR	33,488	235,958	0.16
Admiral Group	GB	GBP	7,706	235,639	0.16
First Republic Bank	US	USD	2,039	219,906	0.15
Discover Financial Services	US	USD	3,951	214,822	0.14
Willis Towers Watson	GB	USD	1,357	209,848	0.14
Bank Central Asia	ID	IDR	118,014	199,300	0.13
Virtu Financial	US	USD	10,888	197,745	0.13
AIA Group	HK	HKD	23,544	192,348	0.13
Deutsche Boerse	DE	EUR	1,501	189,689	0.13
Sampo	FI	EUR	5,809	188,200	0.13
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	934	187,487	0.13
HDFC Bank	IN	INR	13,169	180,534	0.12
Texas Capital Bancshares	US	USD	4,676	177,027	0.12
Assurant	US	USD	1,542	164,622	0.11
DBS Group Holdings	SG	SGD	12,858	164,547	0.11
SVB Financial Group	US	USD	651	159,205	0.11
Tokio Marine Holdings	JP	JPY	4,147	159,136	0.11
iShares Gold Producers UCITS ETF	IE	USD	10,112	138,918	0.09
Wells Fargo	US	USD	7,250	130,739	0.09
Fairfax Financial Holdings	CA	CAD	525	119,412	0.08
Travelers	US	USD	1,104	114,330	0.08
United Overseas Bank	SG	SGD	9,443	113,104	0.08
Oversea-Chinese Banking	SG	SGD	20,395	108,046	0.07
China Construction Bank (H)	CN	HKD	173,533	102,709	0.07
Bank Rakyat Indonesia Persero	ID	IDR	525,260	101,957	0.07
China Life Insurance (H)	CN	HKD	52,014	97,647	0.07
Northern Trust	US	USD	1,259	83,201	0.06
VZ Holding	CH	CHF	1,119	80,591	0.05
Swedbank	SE	SEK	5,263	70,898	0.05
Palomar Holdings	US	USD	895	68,461	0.05
Public Bank	MY	MYR	21,848	68,055	0.05
ING Groep	NL	EUR	11,520	67,496	0.05
Ageas	BE	EUR	1,923	66,448	0.04
Aflac	US	USD	2,140	61,786	0.04
ORIX	JP	JPY	6,050	60,772	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	116,805	56,957	0.04
Arch Capital Group	BM	USD	2,158	56,305	0.04
Intermediate Capital Group	GB	GBP	4,214	54,875	0.04
Bank Mandiri Persero	ID	IDR	163,510	54,659	0.04
Goosehead Insurance	US	USD	525	53,988	0.04
Van Lanschot Kempen	NL	EUR	3,122	53,695	0.04
Hamilton Lane	US	USD	895	53,143	0.04
Sberbank of Russia Perpetual (Pref'd)	RU	USD	23,546	49,191	0.03
Euronext	NL	EUR	546	48,894	0.03
Ping An Insurance Group (H)	CN	HKD	5,480	48,546	0.03
Housing Development Finance	IN	INR	1,996	44,501	0.03
Banca Generali	IT	EUR	1,767	43,118	0.03
IG Group Holdings	GB	GBP	4,928	41,699	0.03
Chailease Holding	TW	TWD	9,856	41,205	0.03
ASR Nederland	NL	EUR	1,565	40,855	0.03
SCOR	FR	EUR	1,891	39,440	0.03
ICICI Lombard General Insurance	IN	INR	2,616	37,388	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	2,092	36,444	0.02
KBC Ancora	BE	EUR	1,437	34,930	0.02
China Merchants Bank (H)	CN	HKD	7,719	34,530	0.02
Credit Agricole	FR	EUR	4,867	33,009	0.02
Agricultural Bank of China (H)	CN	HKD	110,222	31,971	0.02
Axis Bank	IN	INR	5,295	30,129	0.02
Zenkoku Hosho	JP	JPY	847	28,710	0.02
Bangkok Bank	TH	THB	10,556	28,035	0.02
E.Sun Financial Holding	TW	TWD	33,999	24,848	0.02
Draper Esprit	GB	GBP	3,432	23,126	0.02
HDFC Standard Life Insurance	IN	INR	3,300	22,518	0.02
Sparebanken Vest	NO	NOK	4,078	22,355	0.01
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	101,727	21,808	0.01
Commonwealth Bank of Australia	AU	AUD	511	21,266	0.01
Muangthai Capital	TH	THB	14,005	21,096	0.01
Sompo Holdings	JP	JPY	524	16,799	0.01
Kasikornbank (F)	TH	THB	7,991	16,709	0.01
BFI Finance Indonesia	ID	IDR	716,582	15,974	0.01
KB Financial Group	KR	KRW	482	14,801	0.01
Aruhi	JP	JPY	939	14,475	0.01
Bajaj Finance	IN	INR	368	14,116	0.01
CITIC Securities (H)	CN	HKD	7,366	13,721	0.01
Tisco Financial Group	TH	THB	6,834	13,271	0.01
LPI Capital	MY	MYR	4,909	12,955	0.01
China Minsheng Banking (H)	CN	HKD	25,748	12,096	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	267	11,941	0.01
Huatai Securities (H)	CN	HKD	8,215	11,423	0.01
China Cinda Asset Management (H)	CN	HKD	67,201	10,823	0.01
Westpac Banking 0.022% FRN 04/12/2020 EMTN	AU	EUR	9,922	9,926	0.01
Dah Sing Banking Group	HK	HKD	13,251	9,783	0.01
Noah Holdings ADR	CN	USD	387	8,709	0.01
Shinhan Financial Group	KR	KRW	343	7,986	0.01
SBI Holdings	JP	JPY	352	6,976	0.00
Shriram Transport Finance	IN	INR	857	6,879	0.00
Mega Financial Holding	TW	TWD	8,070	6,684	0.00
China International Capital (H)	CN	HKD	3,285	6,591	0.00
Samsung Fire & Marine Insurance	KR	KRW	48	6,550	0.00
Shriram City Union Finance	IN	INR	662	6,115	0.00
Kotak Mahindra Bank	IN	INR	329	5,893	0.00
Minkabu The Infonoid	JP	JPY	277	5,750	0.00
China Taiping Insurance Holdings	HK	HKD	3,798	4,922	0.00
HDFC Bank ADR	IN	USD	93	4,554	0.00
Muthoot Finance	IN	INR	281	4,007	0.00
Repco Home Finance	IN	INR	1,580	3,516	0.00
Hyundai Marine & Fire Insurance	KR	KRW	184	3,255	0.00
DB Insurance	KR	KRW	93	3,106	0.00
Korean Reinsurance	KR	KRW	516	2,907	0.00
LIC Housing Finance	IN	INR	873	2,860	0.00
Kiwoom Securities	KR	KRW	25	1,992	0.00
CIMB Group Holdings	MY	MYR	592	361	0.00
				19,411,283	**12.99**
Real Estate					
Vonovia	DE	EUR	18,459	1,011,949	0.68
GCP Student Living REIT	GB	GBP	326,293	406,352	0.27
Prologis REIT	US	USD	3,678	313,191	0.21
Tritax EuroBox	GB	EUR	258,444	258,444	0.17
American Campus Communities REIT	US	USD	6,709	214,288	0.14
Invitation Homes REIT	US	USD	5,811	135,473	0.09
ADO Properties (A)	DE	EUR	3,879	83,718	0.06
Shurgard Self Storage	LU	EUR	2,191	80,181	0.05
UNITE Group REIT	GB	GBP	7,160	66,319	0.04
China Resources Land	HK	HKD	15,196	53,330	0.04
Ascendas Real Estate Investment Trust REIT	SG	SGD	25,818	46,780	0.03
China Overseas Land & Investment	HK	HKD	21,044	45,355	0.03
Healthcare Realty Trust REIT	US	USD	1,862	44,298	0.03
Urban & Civic	GB	GBP	18,388	41,914	0.03
Relo Group	JP	JPY	2,020	41,633	0.03
Open House	JP	JPY	1,282	37,504	0.03
Cromwell European REIT	SG	EUR	53,539	24,391	0.02
Urban Logistics REIT	GB	GBP	15,981	24,344	0.02
Keppel Pacific Oak US REIT	SG	USD	38,520	23,176	0.02
Land & Houses	TH	THB	125,447	22,054	0.01
Pakuwon Jati	ID	IDR	869,058	20,844	0.01
Ascendas India Trust	SG	SGD	25,431	20,802	0.01
City Developments	SG	SGD	4,963	19,793	0.01
Robinsons Land	PH	PHP	74,031	19,693	0.01
Supalai	TH	THB	43,824	18,916	0.01
Keppel DC REIT	SG	SGD	7,660	13,962	0.01
AREIT REIT	PH	PHP	29,627	13,424	0.01
Goodman Group REIT	AU	AUD	962	10,684	0.01
Link REIT	HK	HKD	1,599	10,472	0.01
KE Holdings ADR	CN	USD	156	9,329	0.01
SM Prime Holdings	PH	PHP	14,280	8,534	0.01
China Merchants Commercial REIT	HK	HKD	31,350	8,350	0.01
Central Pattana	TH	THB	7,835	8,272	0.01
Shimao Property Holdings	HK	HKD	2,454	7,460	0.00
Propnex	SG	SGD	15,147	5,999	0.00
Daibiru	JP	JPY	453	4,403	0.00
Heiwa Real Estate	JP	JPY	67	1,689	0.00
Cosmos Initia	JP	JPY	110	377	0.00
Shimao Services Holdings	CN	HKD	40	74	0.00
				3,177,771	**2.13**
Closed Ended Fund					
International Public Partnerships	GB	GBP	288,022	538,035	0.36
Greencoat UK Wind Funds	GB	GBP	347,396	520,704	0.35
Sequoia Economic Infrastructure Income Fund	GB	GBP	292,963	340,739	0.23
Starwood European Real Estate Finance	GB	GBP	170,718	162,301	0.11
CVC Credit Partners European Opportunities	GB	GBP	119,378	124,244	0.08
KKV Secured Loan Fund C	GB	GBP	268,530	99,728	0.07
Axiom European Financial Debt Fund	GB	GBP	96,828	94,207	0.06
TwentyFour Income Fund	GB	GBP	70,190	80,778	0.05
Oakley Capital Investments Fund	BM	GBP	26,402	74,714	0.05
KKV Secured Loan Fund	GB	GBP	389,526	57,389	0.04
Gemfields Group	GB	ZAR	175,944	11,625	0.01
				2,104,464	**1.41**
Open Ended Fund					
BlackRock Global Index Funds - iShares EM	LU	EUR	94,961	11,296,525	7.56
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	572,016	9,873,596	6.61
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	26,886	2,744,287	1.84
State Street Europe Value Spotlight Fund	LU	EUR	245,265	1,920,422	1.29
Majedie Asset Tortoise Fund (H)	IE	EUR	2,043,877	1,638,388	1.10
Assenagon Alpha Volatility	LU	EUR	1,312	1,564,813	1.05
Helium Fund - Helium Performance	LU	EUR	1,224	1,238,845	0.83
ADG Systematic Macro UCITS Fund E GBP	LU	GBP	8,983	943,840	0.63
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	31	487,071	0.33
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	24	330,388	0.22
Fulcrum Multi Asset Trend Fund	LU	EUR	3,894	288,140	0.19
				32,326,315	**21.63**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	129	27,604	0.02
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	4,028	23,234	0.02
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	5,489	10,654	0.01
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	901	5,749	0.00
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	2,511	3,380	0.00
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	259	984	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	43	51	0.00
				71,656	**0.05**
Communication Services					
T-Mobile US	US	USD	10,426	972,138	0.65
Elisa	FI	EUR	4,748	200,560	0.13
Netflix	US	USD	443	180,755	0.12
Infrastrutture Wireless Italiane	IT	EUR	18,814	174,595	0.12
Liberty Global	GB	USD	9,023	142,859	0.10
Verizon Communications	US	USD	2,836	138,541	0.09
China Mobile	HK	HKD	22,525	118,259	0.08
Swisscom	CH	CHF	189	82,600	0.06
Deutsche Telekom	DE	EUR	5,032	65,770	0.04
Tele2	SE	SEK	6,259	63,796	0.04
Telekomunikasi Indonesia Persero	ID	IDR	403,875	61,346	0.04
Sea ADR	SG	USD	367	49,805	0.03
Singapore Telecommunications	SG	SGD	37,110	47,378	0.03
Advanced Info Service	TH	THB	9,867	46,845	0.03
NOS SGPS	PT	EUR	10,606	31,268	0.02
Sarana Menara Nusantara	ID	IDR	374,474	21,529	0.01
Pebble Group	GB	GBP	26,873	21,216	0.01
HKBN	HK	HKD	13,889	20,626	0.01
Globe Telecom	PH	PHP	444	15,970	0.01
TIME dotCom	MY	MYR	5,800	15,426	0.01
XL Axiata	ID	IDR	125,917	14,770	0.01
Bharti Airtel	IN	INR	2,496	12,525	0.01
LG Uplus	KR	KRW	1,443	12,124	0.01
SoftBank Group	JP	JPY	138	7,739	0.01
China Unicom	HK	HKD	14,564	7,692	0.01
Telstra	AU	AUD	4,011	6,481	0.00
Daiichikosho	JP	JPY	191	5,619	0.00
Nippon Telegraph & Telephone	JP	JPY	181	3,279	0.00
Cathay Media And Education Group	CN	HKD	4,109	1,850	0.00
Dialog Axiata	LK	LKR	35,213	1,771	0.00
Shemaroo Entertainment	IN	INR	1,547	982	0.00
Internet Initiative Japan	JP	JPY	19	743	0.00
ARTERIA Networks	JP	JPY	39	522	0.00
				2,547,379	**1.70**

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	1,924	78,314	0.05
				78,314	**0.05**
Utilities					
Endesa	ES	EUR	14,018	322,556	0.22
Iberdrola	ES	EUR	21,860	221,334	0.15
Enagas	ES	EUR	2,771	51,348	0.03
Red Electrica	ES	EUR	2,223	33,620	0.02
				628,858	**0.42**
Materials					
Vidrala	ES	EUR	705	57,783	0.04
Grupo Mexico	MX	MXN	19,638	47,852	0.03
PhosAgro GDR	RU	USD	1,686	16,666	0.01
Novolipetsk Steel GDR	RU	USD	732	14,607	0.01
Vidrala (BR) RTS 05/11/2020	ES	EUR	722	2,958	0.00
				139,866	**0.09**
Industrials					
Ferrovial	ES	EUR	20,551	381,731	0.26
Ryanair Holdings	IE	EUR	6,482	76,653	0.05
Irish Continental Group	IE	EUR	16,814	52,794	0.04
Localiza Rent a Car	BR	BRL	4,825	44,280	0.03
Applus Services	ES	EUR	6,487	43,623	0.03
Vietnam Engine & Argicultural Machinery	VN	VND	12,083	18,879	0.01
Viettel Post Joint Stock	VN	VND	3,952	15,804	0.01
Hokkaido Chuo Bus	JP	JPY	3	95	0.00
				633,859	**0.42**
Information Technology					
Amadeus IT Group	ES	EUR	765	31,361	0.02
Taiwan Union Technology	TW	TWD	4,969	14,221	0.01
				45,582	**0.03**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	18,117	383,906	0.26
Glenveagh Properties	IE	EUR	48,105	35,357	0.02
Dalata Hotel Group	IE	EUR	13,421	32,480	0.02
Applegreen	IE	EUR	10,378	29,474	0.02
				481,217	**0.32**
Consumer Staples					
Quang Ngai Sugar	VN	VND	19,214	22,623	0.02
X5 Retail Group GDR	RU	USD	682	20,555	0.01
				43,178	**0.03**
Healthcare					
Grifols	ES	EUR	938	21,758	0.01
Korian RTS 26/10/2020	FR	EUR	1,664	4,143	0.00
				25,901	**0.02**
Financials					
Grupo Financiero Banorte	MX	MXN	7,121	26,869	0.02
TCS Group Holding GDR	CY	USD	1,218	24,990	0.02
Kaspi KZ	KZ	USD	643	23,701	0.02
				75,560	**0.05**
Government					
US Treasury 0.00% 27/11/2020	US	USD	464,854	398,979	0.27
US Treasury 0.00% 12/11/2020	US	USD	464,494	398,683	0.27
US Treasury 0.00% 03/12/2020	US	USD	464,307	398,502	0.27
US Treasury 0.00% 05/11/2020	US	USD	464,241	398,471	0.27
US Treasury 0.00% 19/11/2020	US	USD	464,241	398,458	0.27
US Treasury 0.00% 10/12/2020	US	USD	464,193	398,398	0.27
				2,391,491	**1.60**
Open Ended Fund					
Invesco Global Targeted Returns Fund UK	GB	GBP	109,914	282,844	0.19
				282,844	**0.19**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	6,340	11,468	0.01
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	424	4,245	0.00
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	31	3,275	0.00
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	177	1,771	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	373	710	0.00
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	37	704	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	17	168	0.00
				22,341	**0.01**
Communication Services					
Euskaltel	ES	EUR	5,803	47,408	0.03
				47,408	**0.03**

Money Market Instruments

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	49,608	49,612	0.03
Rabobank CP -0.55% 10/02/2021	NZ	EUR	33,733	33,776	0.02
Allianz CP -0.41% 03/11/2020	DE	EUR	33,733	33,736	0.02
HSBC France CP -0.50% 01/04/2021	FR	EUR	29,765	29,831	0.02
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	29,765	29,820	0.02
Citibank CD 0.00% 05/02/2021	US	EUR	29,765	29,810	0.02
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	29,765	29,801	0.02
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	29,765	29,800	0.02
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	29,765	29,798	0.02
Swedbank CP -0.54% 21/12/2020	SE	EUR	29,765	29,792	0.02
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	29,765	29,790	0.02
KBC Bank CD 0.00% 21/12/2020	BE	EUR	29,765	29,789	0.02
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	29,765	29,788	0.02
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	29,765	29,786	0.02
Linde Finance CP -0.43% 04/12/2020	NL	EUR	29,765	29,781	0.02
Citibank CD 0.00% 04/12/2020	US	EUR	29,765	29,781	0.02
Oesterreichisch CP -.54% 27/11/2020	AT	EUR	29,765	29,778	0.02
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	29,765	29,776	0.02
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	29,765	29,775	0.02
Archer Dan CP -0.53% 03/12/2020	US	EUR	29,765	29,772	0.02
Archer Dan CP -0.52% 01/12/2020	US	EUR	29,765	29,772	0.02
Soc Anonyme De CP -0.36% 06/11/2020	FR	EUR	29,765	29,768	0.02
Loreal CP -0.555% 05/11/2020	FR	EUR	29,765	29,767	0.02
Linde Finance CP -0.49% 18/01/2021	NL	EUR	19,843	19,867	0.01
Denmark CP -0.53% 04/01/2021	DK	EUR	19,843	19,865	0.01
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	19,843	19,864	0.01
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	19,843	19,861	0.01
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	19,843	19,860	0.01
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	19,843	19,858	0.01
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	19,843	19,858	0.01
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	19,843	19,856	0.01
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	19,843	19,855	0.01
Swedbank CP -0.38% 01/12/2020	SE	EUR	19,843	19,854	0.01
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	19,843	19,851	0.01
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	19,843	19,851	0.01
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	19,843	19,845	0.01
Agence Centrale CP -0.33% 06/11/2020	FR	EUR	19,843	19,845	0.01
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	15,875	15,878	0.01
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	15,875	15,876	0.01
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	14,882	14,924	0.01
BOA International CD 0.00% 08/01/2021	IE	EUR	14,882	14,898	0.01
P&G CP -0.49% 03/12/2020	US	EUR	13,890	13,897	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	13,890	13,897	0.01
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	9,922	9,953	0.01
Swedbank CP -.053% 21/04/2021	SE	EUR	9,922	9,947	0.01
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	9,922	9,946	0.01
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	9,922	9,939	0.01
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	9,922	9,932	0.01
Swedbank CP -0.55% 17/12/2020	SE	EUR	9,922	9,930	0.01
HSBC France CP -0.15% 09/11/2020	FR	EUR	9,922	9,923	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	5,953	5,956	0.00
				1,155,785	**0.77**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	3,036	86,137	0.06
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	2,049	58,138	0.04
China Metal Recycling Holdings*	HK	HKD	56	0	0.00
				144,275	**0.10**

Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Tradeshift Holdings*	US	USD	5,626	28,976	0.02
				28,976	**0.02**
Information Technology					
Innoviz Technology Service*	IL	USD	10,833	78,150	0.05
Sensetime Group*	CN	USD	14,851	4,507	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	224	0	0.00
				82,657	**0.06**
Healthcare					
Grail*	US	USD	445	4,543	0.00
JHL Biotech*	KY	TWD	707	998	0.00
Chime Biologics*	VG	USD	707	229	0.00
				5,770	**0.00**
Financials					
Transferwise*	GB	USD	829	88,996	0.06
Transferwise (Pref'd)*	GB	USD	566	60,689	0.04
				149,685	**0.10**
Fractions				5	0.00
Total Investments (Cost EUR 132,304,410)				**135,190,055**	**90.48**

Bank Deposits

Barclays Bank TD -0.55% 02/11/2020	GB	EUR	148,824	148,824	0.10
KBC Bank TD -0.56% 02/11/2020	BE	EUR	119,059	119,059	0.08
Bred Banque TD -0.58% 02/11/2020	FR	EUR	119,059	119,059	0.08
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	62,806	62,806	0.04
				449,748	**0.30**
Total Investments (including Bank Deposits)				**135,639,803**	**90.78**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (JPLS)	EUR	1,899,645	(103,177)	(0.07)
			(103,177)	**(0.07)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SEK Sold EUR at 10.41988 16/11/2020	345,446	2,071	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	161,521	1,454	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	4,397	61	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	3,350	49	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	1,196	15	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	1,351	9	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	1,331	8	0.00
Bought USD Sold PHP at 0.02058 16/11/2020	514	(1)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	157	(1)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	7,639	(2)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	437	(2)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	320	(2)	(0.00)
Bought EUR Sold USD at 0.85601 16/11/2020	1,260	(3)	(0.00)
Bought EUR Sold USD at 0.85197 16/11/2020	1,161	(8)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	1,766	(16)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	1,980	(24)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	12,228	(175)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	122,044	(2,874)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	297,602	(3,882)	(0.00)
Bought EUR Sold USD at 0.84568 19/11/2020	929,247	(13,374)	(0.01)
Bought EUR Sold GBP at 1.10323 19/11/2020	5,649,668	(42,774)	(0.03)
		(59,471)	**(0.04)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 250 Index Future 18/12/2020	GBP	(87,117)	1,969	0.00
S&P TSX 60 Index Future 17/12/2020	CAD	3,842,362	(124,537)	(0.08)
E-Mini Russ 1000 Index Future 18/12/2020	USD	6,787,110	(192,970)	(0.13)
MSCI Europe Index Future 18/12/2020	EUR	2,894,415	(209,616)	(0.14)
			(525,154)	**(0.35)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSI Index 22000 29/06/2021	HKD	1	828	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	389	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	25,776	288	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	222	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	12,665	126	0.00
			1,853	**0.00**
Other Assets and Liabilities			14,463,484	9.68
Net Assets			**149,417,338**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	26.78
Luxembourg	LU	20.24
UK	GB	9.59
Ireland	IE	6.27
Japan	JP	4.62
Germany	DE	3.68
France	FR	3.15
Netherlands	NL	2.94
China	CN	2.10
Switzerland	CH	1.47
Sweden	SE	1.40
Spain	ES	1.12
Hong Kong SAR China	HK	0.68
Norway	NO	0.60
Denmark	DK	0.59
Indonesia	ID	0.54
Finland	FI	0.53
Singapore	SG	0.51
Thailand	TH	0.44
India	IN	0.44
Taiwan Area	TW	0.43
Korea	KR	0.39
Italy	IT	0.36
Australia	AU	0.35
Belgium	BE	0.23
Malaysia	MY	0.22
Philippines	PH	0.17
South Africa	ZA	0.14
Israel	IL	0.13
Austria	AT	0.09
Bermuda	BM	0.09
Canada	CA	0.08
Monaco	MC	0.07
Vietnam	VN	0.07
Russia	RU	0.07
Mexico	MX	0.05
Portugal	PT	0.04
New Zealand	NZ	0.03
Brazil	BR	0.03
Cyprus	CY	0.02
Kazakhstan	KZ	0.02
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		9.22

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5]

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	208	2,270	0.28
Total	FR	EUR	83	2,145	0.26
Royal Dutch Shell (B)	NL	GBP	152	1,572	0.19
Marathon Petroleum	US	USD	50	1,224	0.15
SBM Offshore	NL	EUR	70	970	0.12
John Wood Group	GB	GBP	321	757	0.09
Chevron	US	USD	10	569	0.07
PTT	TH	THB	550	469	0.06
Cairn Energy	GB	GBP	211	326	0.04
CNOOC	CN	HKD	415	325	0.04
Lundin Energy	SE	SEK	18	288	0.04
Galp Energia SGPS	PT	EUR	37	257	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	23	246	0.03
Reliance Industries	IN	INR	10	227	0.03
Diversified Gas & Oil	US	GBP	172	214	0.03
China Petroleum & Chemical (H)	CN	HKD	614	205	0.03
Jadestone Energy	SG	GBP	282	144	0.02
China Shenhua Energy (H)	CN	HKD	94	140	0.02
PetroChina (H)	CN	HKD	282	68	0.01
Reabold Resources	GB	GBP	9,611	63	0.01
Kosmos Energy	US	GBP	62	57	0.01
CGG	FR	EUR	83	40	0.00
Longboat Energy	GB	GBP	38	38	0.00
Sinopec Kantons Holdings	HK	HKD	101	31	0.00
Star Petroleum Refining	TH	THB	142	21	0.00
Senex Energy	AU	AUD	106	19	0.00
China Oilfield Services (H)	CN	HKD	28	15	0.00
Cooper Energy	AU	AUD	63	12	0.00
Reliance Industries	IN	INR	1	6	0.00
				12,718	**1.55**
Utilities					
NextEra Energy	US	USD	57	3,592	0.44
Greencoat Renewables	IE	EUR	2,902	3,395	0.41
National Grid	GB	GBP	299	3,059	0.37
Renewables Infrastructure Group	GB	GBP	1,983	2,981	0.36
Enel	IT	EUR	274	1,876	0.23
Engie	FR	EUR	122	1,267	0.15
Fortum	FI	EUR	61	989	0.12
American Water Works	US	USD	6	805	0.10
US Solar Fund	GB	USD	867	735	0.09
CMS Energy	US	USD	13	720	0.09
Exelon	US	USD	19	652	0.08
RWE	DE	EUR	13	410	0.05
United Utilities Group	GB	GBP	42	402	0.05
Italgas	IT	EUR	57	284	0.03
Tenaga Nasional	MY	MYR	95	187	0.02
Power Grid Corporation of (India)	IN	INR	81	160	0.02
Mega First	MY	MYR	111	160	0.02
First Gen	PH	PHP	303	153	0.02
Rubis	FR	EUR	5	136	0.02
Cikarang Listrindo	ID	IDR	3,228	113	0.01
Guangdong Investment	HK	HKD	52	66	0.01
China Resources Power Holdings	HK	HKD	71	63	0.01
PTC India	IN	INR	70	38	0.00
Huadian Power International (H)	CN	HKD	176	37	0.00
West Holdings	JP	JPY	1	36	0.00
China Resources Gas Group	HK	HKD	9	34	0.00
CK Infrastructure Holdings	HK	HKD	7	30	0.00
Tianjin Development Holdings	HK	HKD	44	7	0.00
				22,387	**2.73**
Materials					
Air Products and Chemicals	US	USD	14	3,327	0.41
Sibanye Stillwater	ZA	ZAR	872	2,162	0.26
BHP Group (UK)	AU	GBP	123	2,042	0.25
Arcelormittal	LU	EUR	154	1,799	0.22
FMC	US	USD	18	1,597	0.20
Air Liquide	FR	EUR	12	1,488	0.18
Harmony Gold Mining	ZA	ZAR	228	962	0.12
Celanese	US	USD	10	941	0.11
DuPont de Nemours	US	USD	19	920	0.11
Victrex	GB	GBP	33	675	0.08
LafargeHolcim	CH	CHF	18	654	0.08
Endeavour Mining	MC	CAD	30	612	0.07
Shin-Etsu Chemical	JP	JPY	5	611	0.07
Anglo American	GB	GBP	29	585	0.07
NOF	JP	JPY	14	439	0.05
Kansai Paint	JP	JPY	18	404	0.05
Kenmare Resources	IE	GBP	117	377	0.05
Fuchs Petrolub (Pref'd)	DE	EUR	8	370	0.05
SIG Combibloc Group	CH	CHF	19	340	0.04
Synthomer	GB	GBP	72	302	0.04
Siam Cement	TH	THB	32	295	0.04
Essentra	GB	GBP	96	264	0.03
Huhtamaki	FI	EUR	5	222	0.03
Wienerberger	AT	EUR	10	218	0.03
Verallia	FR	EUR	8	196	0.02
Rhi Magnesita	AT	GBP	7	194	0.02
Glencore	CH	GBP	104	181	0.02
Boliden (B)	SE	SEK	7	164	0.02
Sumitomo Bakelite	JP	JPY	6	155	0.02
Sumitomo Metal Mining	JP	JPY	6	147	0.02
ATA IMS	MY	MYR	309	133	0.02
Baoshan Iron & Steel (A)	CN	CNY	193	132	0.02
Fujimi	JP	JPY	4	131	0.02
Anhui Conch Cement (A)	CN	CNY	19	122	0.01
Nickel Mines	AU	AUD	219	118	0.01
Korea Zinc	KR	KRW	1	109	0.01
Nabaltec	DE	EUR	5	107	0.01
BHP Group	AU	AUD	5	102	0.01
Scientex	MY	MYR	39	95	0.01
Air Water	JP	JPY	7	83	0.01
Merdeka Copper Gold	ID	IDR	716	77	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	107	76	0.01
UltraTech Cement	IN	INR	1	66	0.01
Evolution Mining	AU	AUD	19	64	0.01
West China Cement	CN	HKD	485	62	0.01
Fufeng Group	CN	HKD	217	59	0.01
Fuso Chemical	JP	JPY	2	52	0.01
Jiangxi Copper (H)	CN	HKD	49	50	0.01
TOA Paint Thailand	TH	THB	55	49	0.01
POSCO	KR	KRW	1	37	0.00
Lotte Chemical Titan Holding	MY	MYR	84	36	0.00
Sahamitr Pressure Container	TH	THB	113	35	0.00
Ivanhoe Mines	CA	CAD	10	32	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	7	32	0.00
Aluminum Corp of China	CN	HKD	167	31	0.00
Angang Steel (H)	CN	HKD	116	29	0.00
Skshu Paint (A)	CN	CNY	1	27	0.00
Gold Road Resources	AU	AUD	31	25	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	6	23	0.00
Westgold Resources	AU	AUD	14	21	0.00
Saracen Mineral Holdings	AU	AUD	6	19	0.00
Greatview Aseptic Packaging	CN	HKD	49	18	0.00
Skshu Paint (A)	CN	CNY	1	15	0.00
Wonik Materials	KR	KRW	1	14	0.00
Blackstone Minerals	AU	AUD	68	14	0.00
St Barbara	AU	AUD	7	12	0.00
Hansol Chemical	KR	KRW	1	10	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	2	9	0.00
Baoshan Iron & Steel (A)	CN	CNY	12	9	0.00
Daiken	JP	JPY	1	8	0.00
Bardoc Gold	AU	AUD	164	7	0.00
Musgrave Minerals	AU	AUD	14	4	0.00
Osaka Organic Chemical Industry	JP	JPY	1	3	0.00
				24,800	**3.03**
Industrials					
Wolters Kluwer	NL	EUR	55	3,819	0.47
Siemens	DE	EUR	38	3,811	0.47
Norfolk Southern	US	USD	17	2,935	0.36
Allison Transmission Holdings	US	USD	84	2,552	0.31
SKF	SE	SEK	142	2,505	0.31
Sany Heavy Industry (A)	CN	CNY	684	2,280	0.28
Epiroc	SE	SEK	168	2,072	0.25
Johnson Controls International	US	USD	53	1,902	0.23
Techtronic Industries	HK	HKD	165	1,899	0.23
RELX	GB	EUR	108	1,843	0.23
TransUnion	US	USD	27	1,804	0.22
DCC	IE	GBP	29	1,644	0.20
XPO Logistics	US	USD	19	1,460	0.18
Doric Nimrod Air Three (Pref'd)	GB	GBP	3,370	1,443	0.18
MISUMI Group	JP	JPY	51	1,293	0.16
Weichai Power (A)	CN	CNY	629	1,221	0.15
Daikin Industries	JP	JPY	8	1,211	0.15
Kansas City Southern	US	USD	8	1,193	0.15
Oshkosh	US	USD	19	1,123	0.14
Harmonic Drive Systems	JP	JPY	19	1,078	0.13
FANUC	JP	JPY	6	1,065	0.13
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	1,240	1,006	0.12
Meggitt	GB	GBP	324	984	0.12
United Rentals	US	USD	6	959	0.12
Amedeo Air Four Plus	GB	GBP	2,556	924	0.11
Nidec	JP	JPY	10	903	0.11
JB Hunt Transport Services	US	USD	8	880	0.11
Casella Waste Systems	US	USD	18	846	0.10
Sandvik	SE	SEK	54	830	0.10
Makita	JP	JPY	22	820	0.10
WW Grainger	US	USD	3	818	0.10
Aalberts	NL	EUR	27	785	0.10
ITOCHU	JP	JPY	38	779	0.10
Vinci	FR	EUR	11	771	0.09
Recruit Holdings	JP	JPY	24	770	0.09
FTI Consulting	US	USD	9	762	0.09
Fortive	US	USD	14	720	0.09
SMC	JP	JPY	2	705	0.09
Wizz Air Holdings	CH	GBP	18	630	0.08
L3Harris Technologies	US	USD	5	624	0.08
Daifuku	JP	JPY	6	562	0.07
Miura	JP	JPY	14	548	0.07
ManpowerGroup	US	USD	8	479	0.06
Flughafen Zuerich	CH	CHF	4	465	0.06
Sany Heavy Industry (A)	CN	CNY	132	441	0.05
Air Lease	US	USD	19	434	0.05
Safran	FR	EUR	4	402	0.05
Balfour Beatty	GB	GBP	159	377	0.05
DKSH Holding	CH	CHF	6	320	0.04
Assa Abloy	SE	SEK	17	318	0.04
Alpha Financial Markets Consulting	GB	GBP	129	308	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
Morgan Advanced Materials	GB	GBP	107	296	0.04
Inwido	SE	SEK	30	276	0.03
Varta	DE	EUR	2	269	0.03
RELX	GB	GBP	15	258	0.03
Inspired Energy	GB	GBP	1,739	246	0.03
THK	JP	JPY	10	238	0.03
UT Group	JP	JPY	9	236	0.03
Airports of Thailand	TH	THB	149	211	0.03
Singapore Technologies Engineering	SG	SGD	86	190	0.02
SITC International Holdings	HK	HKD	143	189	0.02
Yaskawa Electric	JP	JPY	5	178	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	67	177	0.02
Secom	JP	JPY	2	167	0.02
International Container Terminal Services	PH	PHP	77	156	0.02
LISI	FR	EUR	11	152	0.02
Kerry Logistics Network	HK	HKD	85	152	0.02
Arwana Citramulia	ID	IDR	5,230	152	0.02
Clarkson	GB	GBP	7	149	0.02
SHO-BOND Holdings	JP	JPY	4	146	0.02
Simplybiz Group	GB	GBP	92	142	0.02
Hitachi Construction Machinery	JP	JPY	7	139	0.02
Siemens Energy	DE	EUR	7	138	0.02
Hitachi Transport System	JP	JPY	5	133	0.02
Penta-Ocean Construction	JP	JPY	22	122	0.01
Hazama Ando	JP	JPY	21	114	0.01
LT Group	PH	PHP	495	101	0.01
CKD	JP	JPY	7	100	0.01
Trusco Nakayama	JP	JPY	4	92	0.01
Makuake	JP	JPY	1	87	0.01
Cebu Air	PH	PHP	126	87	0.01
COMSYS Holdings	JP	JPY	4	81	0.01
Caverion	FI	EUR	14	78	0.01
Raito Kogyo	JP	JPY	6	75	0.01
Weichai Power (A)	CN	CNY	38	74	0.01
Ayala	PH	PHP	5	70	0.01
Sinotruk (Hong Kong)	CN	HKD	31	69	0.01
Raksul	JP	JPY	2	68	0.01
Kung Long Batteries Industrial	TW	TWD	16	65	0.01
Beijing Capital International Airport (H)	CN	HKD	123	65	0.01
Senior	GB	GBP	104	63	0.01
Sohgo Security Services	JP	JPY	2	61	0.01
Sinotrans (H)	CN	HKD	242	61	0.01
Daqin Railway (A)	CN	CNY	72	60	0.01
Pacific Basin Shipping	HK	HKD	426	53	0.01
Country Garden Services Holdings	CN	HKD	10	53	0.01
Titan Wind Energy Suzhou	CN	CNY	57	52	0.01
Sumitomo Densetsu	JP	JPY	3	52	0.01
Greentown Service Group	CN	HKD	52	49	0.01
Yamazen	JP	JPY	6	48	0.01
Weichai Power (H)	CN	HKD	29	47	0.01
Fuji Electric	JP	JPY	2	46	0.01
SBS Transit	SG	SGD	25	44	0.01
Prestige International	JP	JPY	6	44	0.01
Guangshen Railway (H)	CN	HKD	298	43	0.01
Sankyu	JP	JPY	1	41	0.01
MonotaRO	JP	JPY	1	40	0.00
Dynasty Ceramic	TH	THB	633	40	0.00
TechnoPro Holdings	JP	JPY	1	39	0.00
Sino-Thai Engineering & Construction	TH	THB	141	39	0.00
Surya Pertiwi	ID	IDR	1,612	38	0.00
Service Stream	AU	AUD	31	38	0.00
Nihon Flush	JP	JPY	3	35	0.00
Kito	JP	JPY	3	35	0.00
Air China (H)	CN	HKD	61	34	0.00
Sime Darby	MY	MYR	66	33	0.00
Shanghai M&G Stationery	CN	CNY	3	32	0.00
Muhibbah Engineering	MY	MYR	211	32	0.00
Hyundai Mipo Dockyard	KR	KRW	1	32	0.00
China Southern Airlines (H)	CN	HKD	71	32	0.00
Sinopec Engineering Group (H)	CN	HKD	92	31	0.00
CIMC Enric Holdings	HK	HKD	77	31	0.00
Nomura	JP	JPY	5	29	0.00
Kubota	JP	JPY	2	28	0.00
Ushio	JP	JPY	3	27	0.00
Rozetta	JP	JPY	2	27	0.00
Raiznext	JP	JPY	3	26	0.00
Nippo	JP	JPY	1	25	0.00
Trancom	JP	JPY	1	24	0.00
Sekisui Jushi	JP	JPY	1	22	0.00
Daiho	JP	JPY	1	22	0.00
Abist	JP	JPY	1	22	0.00
Hong Leong Industries	MY	MYR	14	21	0.00
Aeon Delight	JP	JPY	1	21	0.00
Takuma	JP	JPY	2	20	0.00
Sanwa Holdings	JP	JPY	2	20	0.00
Taikisha	JP	JPY	1	18	0.00
Keppel	SG	SGD	6	18	0.00
China State Construction Engineering	CN	CNY	27	18	0.00
TOKAI Holdings	JP	JPY	2	17	0.00
Qingdao Port International	CN	HKD	35	17	0.00
Cardig Aero Services	ID	IDR	1,423	17	0.00
Techno Smart	JP	JPY	2	14	0.00
KEC International	IN	INR	4	14	0.00
Nitto Boseki	JP	JPY	1	13	0.00
Nitta	JP	JPY	1	13	0.00
China Railway Group (H)	CN	HKD	32	13	0.00
Geumhwa PSC	KR	KRW	1	12	0.00
BOC Aviation	SG	HKD	2	12	0.00
NARI Technology	CN	CNY	3	9	0.00
Nippon Road Co	JP	JPY	1	8	0.00
Monalisa Group	CN	CNY	2	7	0.00
Koentec	KR	KRW	1	7	0.00
Anhui Heli Co	CN	CNY	4	7	0.00
Hirano Tecseed/Kinzoku	JP	JPY	1	6	0.00
Business Online	TH	THB	24	4	0.00
China Index Holdings ADR	CN	USD	3	3	0.00
TK Group Holdings	CN	HKD	9	2	0.00
Kosaido	JP	JPY	1	1	0.00
				68,023	**8.31**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	923	11,975	1.46
Microsoft	US	USD	62	10,803	1.32
Samsung Electronics	KR	KRW	211	9,086	1.11
Alphabet (A)	US	USD	6	8,485	1.04
Tencent Holdings	CN	HKD	113	7,428	0.91
Apple	US	USD	60	5,631	0.69
Facebook	US	USD	24	5,481	0.67
Visa	US	USD	28	4,328	0.53
SAP	DE	EUR	39	3,528	0.43
NXP Semiconductors	NL	USD	27	3,140	0.38
Infosys	IN	INR	235	2,888	0.35
Salesforce.com	US	USD	14	2,763	0.34
Fidelity National Information Services	US	USD	26	2,761	0.34
SK Hynix	KR	KRW	45	2,751	0.34
Intel	US	USD	69	2,606	0.32
Alphabet	US	USD	2	2,388	0.29
Fiserv	US	USD	27	2,160	0.26
Qualcomm	US	USD	17	1,827	0.22
Capgemini	FR	EUR	15	1,535	0.19
Keyence	JP	JPY	4	1,523	0.19
Oracle	US	USD	30	1,451	0.18
SS&C Technologies Holdings	US	USD	28	1,402	0.17
MediaTek	TW	TWD	66	1,350	0.16
VMware	US	USD	12	1,337	0.16
Lam Research	US	USD	4	1,319	0.16
IPG Photonics	US	USD	8	1,242	0.15
Workday	US	USD	7	1,237	0.15
SYNNEX	US	USD	11	1,223	0.15
Sage Group	GB	GBP	171	1,212	0.15
CDW	US	USD	9	992	0.12
Murata Manufacturing	JP	JPY	16	972	0.12
Shimadzu	JP	JPY	36	878	0.11
Cognex	US	USD	14	793	0.10
Tokyo Electron	JP	JPY	3	773	0.09
Micron Technology	US	USD	18	751	0.09
Azbil	JP	JPY	21	728	0.09
Coherent	US	USD	7	706	0.09
Nutanix	US	USD	33	685	0.08
Disco	JP	JPY	3	668	0.08
Check Point Software Technologies (H)	IL	USD	6	629	0.08
Dell Technologies	US	USD	12	627	0.08
Infineon Technologies	DE	EUR	26	620	0.08
Western Digital	US	USD	19	604	0.07
RingCentral	US	USD	3	592	0.07
Littelfuse	US	USD	3	582	0.07
Infosys ADR	IN	USD	48	577	0.07
TDK	JP	JPY	6	575	0.07
Applied Materials	US	USD	11	562	0.07
Z Holdings	JP	JPY	93	557	0.07
Entegris	US	USD	8	524	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	54	513	0.06
Ciena	US	USD	15	507	0.06
Software	DE	EUR	16	490	0.06
Xilinx	US	USD	5	483	0.06
Hamamatsu Photonics KK	JP	JPY	11	471	0.06
Cisco Systems	US	USD	15	468	0.06
Obic	JP	JPY	3	439	0.05
Amdocs	US	USD	9	411	0.05
New Relic	US	USD	8	410	0.05
Yokogawa Electric	JP	JPY	30	382	0.05
Advanced Energy Industries	US	USD	7	381	0.05
MKS Instruments	US	USD	4	372	0.05
Rohm	JP	JPY	5	358	0.04
Citrix Systems	US	USD	3	322	0.04
Nomura Research Institute	JP	JPY	13	320	0.04
SDL	GB	GBP	40	307	0.04
MasterCard	US	USD	1	290	0.04
Aptitude Software Group	GB	GBP	54	290	0.04
Renesas Electronics	JP	JPY	38	272	0.03
DXC Technology	US	USD	16	249	0.03
Otsuka	JP	JPY	6	248	0.03
Lenovo Group	CN	HKD	457	246	0.03
Dialog Semiconductor	GB	EUR	7	235	0.03
Iriso Electronics	JP	JPY	7	223	0.03
Baidu ADR	CN	USD	2	223	0.03
Justsystems	JP	JPY	4	212	0.03
Alten	FR	EUR	3	205	0.03
AIXTRON	DE	EUR	21	205	0.03
SCREEN Holdings	JP	JPY	4	192	0.02
Sopra Steria Group	FR	EUR	2	187	0.02
NAVER	KR	KRW	1	178	0.02
Taiyo Yuden	JP	JPY	5	150	0.02
Elecom	JP	JPY	3	140	0.02
Sabre	US	USD	25	137	0.02
Sansan	JP	JPY	2	123	0.02
Hitachi	JP	JPY	4	122	0.01
Silergy	CN	TWD	2	116	0.01
Digital Garage	JP	JPY	4	113	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Argo Graphics	JP	JPY	4	111	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3	102	0.01
Fujitsu	JP	JPY	1	88	0.01
NEC	JP	JPY	2	82	0.01
FPT	VN	VND	43	82	0.01
giftee	JP	JPY	3	77	0.01
Hon Hai Precision Industry	TW	TWD	33	77	0.01
Tata Consultancy Services	IN	INR	2	70	0.01
Kamakura Shinsho	JP	JPY	8	67	0.01
Ai Holdings	JP	JPY	4	66	0.01
Horiba	JP	JPY	2	65	0.01
Sunny Optical Technology (H)	CN	HKD	4	64	0.01
Hennge KK	JP	JPY	1	64	0.01
Eizo	JP	JPY	2	63	0.01
Appen	AU	AUD	3	63	0.01
Redington India	IN	INR	40	61	0.01
Infocom	JP	JPY	2	51	0.01
Fabrinet	TH	USD	1	51	0.01
Information Services International-Dentsu	JP	JPY	1	45	0.01
Optex Group	JP	JPY	3	41	0.01
Advantech	TW	TWD	4	39	0.00
Tokyo Seimitsu	JP	JPY	1	37	0.00
PT Metrodata Electronics	ID	IDR	399	37	0.00
Atea	NO	NOK	4	37	0.00
Venture	SG	SGD	3	36	0.00
NEC Networks & System Integration	JP	JPY	2	36	0.00
Comture	JP	JPY	2	36	0.00
Shinko Electric Industries	JP	JPY	2	33	0.00
NET One Systems	JP	JPY	1	33	0.00
Hinduja Global Solutions	IN	INR	4	32	0.00
Powertech Technology	TW	TWD	12	31	0.00
My EG Services	MY	MYR	107	30	0.00
ASM Pacific Technology	HK	HKD	4	30	0.00
Tech Mahindra	IN	INR	3	29	0.00
Cognizant Technology Solutions	US	USD	1	28	0.00
Chatwork	JP	JPY	2	28	0.00
m-up Holdings	JP	JPY	1	27	0.00
Freee KK	JP	JPY	1	25	0.00
Dip	JP	JPY	1	24	0.00
KoMiCo	KR	KRW	1	23	0.00
Chroma ATE	TW	TWD	6	23	0.00
Samsung SDI	KR	KRW	1	22	0.00
Netbay (F)	TH	THB	33	22	0.00
Itochu Techno-Solutions	JP	JPY	1	22	0.00
Polytronics Technology	TW	TWD	8	21	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	76	21	0.00
Alps Electric	JP	JPY	2	21	0.00
Amano	JP	JPY	1	20	0.00
Mimasu Semiconductor Industry	JP	JPY	1	18	0.00
Hytera Communications (B)	CN	CNY	18	17	0.00
Elite Material	TW	TWD	4	17	0.00
Spigen Korea	KR	KRW	1	16	0.00
Cyient	IN	INR	3	16	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	4	15	0.00
Largan Precision	TW	TWD	1	12	0.00
Bengo4.com	JP	JPY	1	12	0.00
Nippon Ceramic	JP	JPY	1	10	0.00
Japan Material	JP	JPY	1	10	0.00
Computer Age Management Services	IN	INR	1	7	0.00
Siix	JP	JPY	1	5	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1	3	0.00
SHIFT	JP	JPY	1	2	0.00
				132,598	**16.20**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	52	13,584	1.66
Amazon.com	US	USD	3	7,568	0.92
Charter Communications	US	USD	14	7,078	0.86
Naspers	ZA	ZAR	38	6,276	0.77
Zhongsheng Group Holdings	CN	HKD	877	5,369	0.66
Midea Group (A)	CN	CNY	328	3,287	0.40
Publicis Groupe	FR	EUR	105	3,135	0.38
Prosus	NL	EUR	33	2,821	0.34
adidas	DE	EUR	11	2,716	0.33
McDonald's	US	USD	15	2,705	0.33
Booking Holdings	US	USD	2	2,638	0.32
ANTA Sports Products	CN	HKD	275	2,614	0.32
Nike	US	USD	22	2,253	0.28
Lowe's Cos	US	USD	13	1,726	0.21
Takeaway.com	NL	EUR	18	1,703	0.21
Midea Group	CN	CNY	153	1,531	0.19
Puma	DE	EUR	18	1,376	0.17
Altice USA	US	USD	59	1,366	0.17
NVR	US	USD	1	1,318	0.16
New Oriental Education & Technology Group ADR	CN	USD	9	1,303	0.16
Pearson	GB	GBP	224	1,271	0.16
Persimmon	GB	GBP	46	1,182	0.14
DouYu International Holdings ADR	CN	USD	87	1,129	0.14
Liberty Media Group	US	USD	37	1,122	0.14
Shimano	JP	JPY	5	1,016	0.12
Alibaba Group Holding	CN	HKD	29	944	0.12
Burlington Stores	US	USD	5	893	0.11
Fast Retailing	JP	JPY	1	892	0.11
HUYA ADR	CN	USD	47	880	0.11
Service Corp International	US	USD	21	870	0.11
AutoZone	US	USD	1	841	0.10
Dollar Tree	US	USD	11	830	0.10
ServiceMaster Global Holdings	US	USD	20	795	0.10
Papa John's International	US	USD	12	757	0.09
Activision Blizzard	US	USD	10	666	0.08
Baozun ADR	CN	USD	20	640	0.08
Advance Auto Parts	US	USD	5	573	0.07
Tapestry	US	USD	29	566	0.07
Baozun	CN	HKD	50	521	0.06
Koito Manufacturing	JP	JPY	12	491	0.06
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	10	468	0.06
Volkswagen (Pref'd)	DE	EUR	4	466	0.06
Stanley Electric	JP	JPY	18	435	0.05
Vistry Group	GB	GBP	70	427	0.05
MakeMyTrip	IN	USD	25	399	0.05
Nifco	JP	JPY	15	397	0.05
EssilorLuxottica	FR	EUR	4	393	0.05
Pan Pacific International Holdings	JP	JPY	20	367	0.04
Nokian Renkaat	FI	EUR	13	342	0.04
Wuhu Sanqi Interactive Entertainment	CN	CNY	89	337	0.04
Fiat Chrysler Automobiles	GB	EUR	32	334	0.04
Team17 Group	GB	GBP	37	291	0.04
Shop Apotheke Europe	NL	EUR	2	277	0.03
D'ieteren	BE	EUR	6	277	0.03
Ryohin Keikaku	JP	JPY	15	275	0.03
Boozt	SE	SEK	19	265	0.03
Dongfeng Motor Group (H)	CN	HKD	432	261	0.03
eBay	US	USD	6	258	0.03
Musti Group	FI	EUR	12	235	0.03
Toyo Tire & Rubber	JP	JPY	18	228	0.03
Autoliv	SE	USD	3	226	0.03
Watches of Switzerland Group	GB	GBP	51	224	0.03
Basic-Fit	NL	EUR	11	224	0.03
Coats Group	GB	GBP	347	219	0.03
Yamaha	JP	JPY	5	216	0.03
4imprint Group	GB	GBP	9	209	0.03
Galaxy Entertainment Group	HK	HKD	37	208	0.03
HelloFresh	DE	EUR	4	194	0.02
Seria	JP	JPY	5	166	0.02
Kendrion	NL	EUR	11	166	0.02
Gym Group	GB	GBP	104	160	0.02
Crystal International Group	HK	HKD	661	156	0.02
Cairn Homes	IE	EUR	191	150	0.02
Focus Media Information Technology	CN	CNY	122	147	0.02
THG Holding	GB	GBP	20	146	0.02
ScS Group	GB	GBP	69	146	0.02
Vivo Energy	GB	GBP	173	145	0.02
Headlam Group	GB	GBP	48	143	0.02
Shenzhou International Group Holdings	CN	HKD	9	140	0.02
Jollibee Foods	PH	PHP	46	139	0.02
Hyundai Mobis	KR	KRW	1	132	0.02
Suzuki Motor	JP	JPY	3	125	0.02
Dream International	HK	HKD	424	125	0.02
Trip.com Group ADR	CN	USD	5	124	0.02
Denso	JP	JPY	3	119	0.01
Guangzhou Automobile Group (H)	CN	HKD	131	116	0.01
Selamat Sempurna	ID	IDR	1,343	109	0.01
Honda Motor	JP	JPY	5	97	0.01
JD.com	CN	HKD	3	96	0.01
Weifu High-Technology Group	CN	HKD	59	93	0.01
Brilliance China Automotive Holdings	HK	HKD	118	87	0.01
MR DIY Group (M)	MY	MYR	236	85	0.01
Somboon Advance Technology	TH	THB	221	81	0.01
Nojima	JP	JPY	3	76	0.01
SAIC Motor (A)	CN	CNY	24	71	0.01
Hostelworld Group	IE	GBP	121	67	0.01
Wilcon Depot	PH	PHP	252	64	0.01
China Yongda Automobiles Services Holdings	CN	HKD	50	61	0.01
Central Automotive Products	JP	JPY	3	55	0.01
Map Aktif Adiperkasa	ID	IDR	445	54	0.01
Oriental Land	JP	JPY	1	51	0.01
Chaowei Power Holdings	CN	HKD	165	49	0.01
Xingda International Holdings	CN	HKD	213	47	0.01
Li Ning	CN	HKD	10	44	0.01
Subaru	JP	JPY	2	39	0.00
Pacific Textiles Holdings	HK	HKD	80	39	0.00
Plan B Media	TH	THB	243	36	0.00
Chow Tai Fook Jewellery Group	HK	HKD	30	33	0.00
Sony	JP	JPY	1	30	0.00
Sebang Global Battery	KR	KRW	1	30	0.00
Sabina	TH	THB	53	30	0.00
Fast Food Indonesia	ID	IDR	569	30	0.00
Jaya Bersama Indo	ID	IDR	1,817	29	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	4	29	0.00
Chow Sang Sang Holdings International	HK	HKD	31	29	0.00
Astra Otoparts	ID	IDR	568	29	0.00
Shine Corporate	AU	AUD	53	28	0.00
Texwinca Holdings	HK	HKD	190	25	0.00
Round One	JP	JPY	4	25	0.00
KIYO Learning	JP	JPY	1	25	0.00
Bestway Global Holding	CN	HKD	121	25	0.00
Tianneng Power International	CN	HKD	17	24	0.00
Teejay Lanka	LK	LKR	174	24	0.00
Zhejiang Supor (A)	CN	CNY	3	23	0.00
Demae-Can	JP	JPY	1	22	0.00
Vipshop Holdings ADR	CN	USD	1	21	0.00
ABC-Mart	JP	JPY	1	21	0.00
Texhong Textile Group	HK	HKD	30	20	0.00
Rinnai	JP	JPY	1	18	0.00
China Literature	CN	HKD	3	18	0.00
Mitra Adiperkasa	ID	IDR	438	17	0.00
Xtep International Holdings	CN	HKD	54	16	0.00
Koshidaka Holdings	JP	JPY	5	16	0.00
WPP AUNZ	AU	AUD	58	15	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nien Made Enterprise	TW	TWD	2	15	0.00
China South Publishing & Media Group (A)	CN	CNY	11	15	0.00
Bapcor	AU	AUD	3	15	0.00
Kohnan Shoji	JP	JPY	1	14	0.00
Ichikoh Industries	JP	JPY	4	14	0.00
SL	KR	KRW	1	13	0.00
Fujibo Holdings	JP	JPY	1	12	0.00
Com2uS	KR	KRW	1	12	0.00
China South Publishing & Media Group	CN	CNY	9	12	0.00
ASKUL	JP	JPY	1	12	0.00
Yadea Group Holdings	CN	HKD	9	11	0.00
Think Childcare	AU	AUD	19	11	0.00
Taiwan Sakura	TW	TWD	7	10	0.00
Rakuten	JP	JPY	1	10	0.00
Parkson Retail Group	CN	HKD	404	10	0.00
China Dongxiang Group	CN	HKD	97	10	0.00
Skyworth Group	HK	HKD	41	9	0.00
Mercari	JP	JPY	1	9	0.00
JINS	JP	JPY	1	8	0.00
Bafang Electric Suzhou	CN	CNY	1	8	0.00
Embry Holdings	HK	HKD	66	7	0.00
Piolax	JP	JPY	1	6	0.00
Square Enix Holdings	JP	JPY	1	5	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	1	4	0.00
Fujitsu General	JP	JPY	1	4	0.00
Tokyo Radiator Manufacturing	JP	JPY	1	3	0.00
Hikari Tsushin	JP	JPY	1	3	0.00
Bafang Electric Suzhou	CN	CNY	1	3	0.00
Twenty-four seven	JP	JPY	1	2	0.00
				102,563	**12.53**
Consumer Staples					
China Mengniu Dairy	HK	HKD	1,594	6,447	0.79
Unilever	GB	EUR	81	3,938	0.48
Swedish Match	SE	SEK	55	3,562	0.44
British American Tobacco	GB	GBP	126	3,418	0.42
Walmart	US	USD	26	3,111	0.38
Coca-Cola	US	USD	73	3,008	0.37
Tesco	GB	GBP	1,029	2,351	0.29
Unilever	GB	GBP	48	2,337	0.29
Beiersdorf	DE	EUR	26	2,317	0.28
Nestle	CH	CHF	21	2,039	0.25
Associated British Foods	GB	GBP	97	1,839	0.22
Kweichow Moutai	CN	CNY	8	1,748	0.21
Imperial Brands	GB	GBP	124	1,690	0.21
L'Oreal	FR	EUR	6	1,590	0.19
Koninklijke Ahold Delhaize	NL	EUR	60	1,425	0.17
CP ALL	TH	THB	905	1,337	0.16
Sprouts Farmers Market	US	USD	70	1,150	0.14
Monster Beverage	US	USD	17	1,144	0.14
Tyson Foods	US	USD	22	1,087	0.13
Nongfu Spring	CN	HKD	172	678	0.08
Pernod Ricard	FR	EUR	5	624	0.08
Archer-Daniels-Midland	US	USD	15	611	0.07
Kweichow Moutai (A)	CN	CNY	3	604	0.07
Coca-Cola European Partners	GB	USD	19	574	0.07
Kroger	US	USD	18	488	0.06
Bunge	US	USD	10	476	0.06
Wm Morrison Supermarkets	GB	GBP	247	447	0.05
Britvic	GB	GBP	46	376	0.05
Kao	JP	JPY	5	328	0.04
Royal Unibrew	DK	DKK	3	271	0.03
Gudang Garam	ID	IDR	75	179	0.02
Thai Beverage	TH	SGD	461	168	0.02
Indofood Sukses Makmur	ID	IDR	395	160	0.02
Welcia Holdings	JP	JPY	5	158	0.02
Puregold Price Club	PH	PHP	209	153	0.02
Sakata Seed	JP	JPY	4	122	0.01
Kotobuki Spirits	JP	JPY	3	107	0.01
Tsuruha Holdings	JP	JPY	1	106	0.01
Charoen Pokphand (Indonesia)	ID	IDR	307	104	0.01
Uni-President China Holdings	CN	HKD	135	101	0.01
First Resources	SG	SGD	126	96	0.01
RFM	PH	PHP	1,096	92	0.01
Japfa	SG	SGD	222	90	0.01
Saigon Beer Alcohol Beverage	VN	VND	13	88	0.01
Vietnam Dairy Products	VN	VND	21	85	0.01
Osotspa	TH	THB	95	84	0.01
Hindustan Unilever	IN	INR	3	82	0.01
Sheng Siong	SG	SGD	76	80	0.01
Asian Seafoods Coldstorage	TH	THB	206	75	0.01
WH Group	HK	HKD	108	73	0.01
Yantai Changyu Pioneer Wine	CN	HKD	46	71	0.01
Shiseido	JP	JPY	1	64	0.01
Heineken (Malaysia)	MY	MYR	17	62	0.01
Coles Group	AU	AUD	6	61	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	15	56	0.01
Convenience Retail Asia	HK	HKD	99	48	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	1,016	47	0.01
Siam Makro	TH	THB	41	45	0.01
Century Pacific Food	PH	PHP	165	45	0.01
Bumitama Agri	ID	SGD	163	45	0.01
Dairy Farm International Holdings	HK	USD	14	44	0.01
Ultrajaya Milk Industry & Trading	ID	IDR	440	43	0.01
Japfa Comfeed Indonesia	ID	IDR	690	43	0.01
China Resources Beer Holdings	HK	HKD	8	42	0.01
Tingyi Cayman Islands Holding	CN	HKD	25	39	0.00
Laobaixing Pharmacy Chain	CN	CNY	4	38	0.00
China Foods	HK	HKD	101	30	0.00
Shinnihonseiyaku	JP	JPY	1	21	0.00
Vinda International Holdings	HK	HKD	9	20	0.00
Changshouhua Food	CN	HKD	41	18	0.00
Blackmores	AU	AUD	1	11	0.00
Ceylon Cold Stores	LK	LKR	3	9	0.00
Bestore	CN	CNY	1	6	0.00
Shenguan Holdings Group	CN	HKD	120	3	0.00
Sagami Rubber Industries	JP	JPY	1	3	0.00
				54,132	**6.61**
Healthcare					
Sanofi	FR	EUR	93	7,171	0.88
Roche Holding	CH	CHF	16	4,532	0.55
Horizon Therapeutics	US	USD	60	3,884	0.47
Koninklijke Philips	NL	EUR	91	3,643	0.45
Baxter International	US	USD	41	2,747	0.34
Novo Nordisk	DK	DKK	49	2,685	0.33
AbbVie	US	USD	37	2,677	0.33
UnitedHealth Group	US	USD	10	2,569	0.31
Thermo Fisher Scientific	US	USD	6	2,459	0.30
AmerisourceBergen	US	USD	29	2,389	0.29
Fresenius Medical Care	DE	EUR	34	2,199	0.27
ICON	IE	USD	14	2,165	0.26
Zimmer Biomet Holdings	US	USD	19	2,150	0.26
HCA Healthcare	US	USD	18	1,925	0.24
Abbott Laboratories	US	USD	18	1,629	0.20
Stryker	US	USD	8	1,320	0.16
Boston Scientific	US	USD	44	1,298	0.16
Roche Holding (B)	CH	CHF	4	1,136	0.14
Innovent Biologics	CN	HKD	177	1,127	0.14
McKesson	US	USD	7	930	0.11
Genus	GB	GBP	20	927	0.11
Olympus	JP	JPY	49	805	0.10
Pfizer	US	USD	24	726	0.09
Santen Pharmaceutical	JP	JPY	44	668	0.08
Mylan	US	USD	53	664	0.08
Anthem	US	USD	2	586	0.07
CVS Health	US	USD	12	585	0.07
Bayer	DE	EUR	14	560	0.07
PerkinElmer	US	USD	5	555	0.07
Nippon Shinyaku	JP	JPY	8	464	0.06
Grifols ADR	ES	USD	31	452	0.06
Hoya	JP	JPY	4	426	0.05
Sonova Holding	CH	CHF	2	374	0.05
Centene	US	USD	7	369	0.05
Arena Pharmaceuticals	US	USD	5	366	0.04
Eisai	JP	JPY	5	345	0.04
Ascendis Pharma ADR	DK	USD	2	343	0.04
Alexion Pharmaceuticals	US	USD	3	319	0.04
Krystal Biotech	US	USD	8	315	0.04
Apellis Pharmaceuticals	US	USD	11	310	0.04
Top Glove	MY	MYR	172	304	0.04
Aprea Therapeutics	US	USD	16	294	0.04
Exelixis	US	USD	16	281	0.03
Korian	FR	EUR	9	222	0.03
MorphoSys	DE	EUR	2	210	0.03
Sutro Biopharma	US	USD	18	192	0.02
As One	JP	JPY	1	185	0.02
Evotec	DE	EUR	8	182	0.02
CSL	AU	AUD	1	178	0.02
LivaNova	GB	USD	4	162	0.02
Craneware	GB	GBP	8	142	0.02
Chularat Hospital	TH	THB	1,670	116	0.01
Granules India	IN	INR	25	110	0.01
Tempo Scan Pacific	ID	IDR	1,467	108	0.01
Otsuka Holdings	JP	JPY	3	84	0.01
Rajthanee Hospital	TH	THB	139	82	0.01
Medikaloka Hermina	ID	IDR	434	80	0.01
WuXi AppTec	CN	HKD	5	65	0.01
Medical Data Vision	JP	JPY	3	63	0.01
Hansoh Pharmaceutical Group	CN	HKD	16	62	0.01
Wuxi Biologics Cayman	CN	HKD	3	61	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	3	59	0.01
Eiken Chemical	JP	JPY	4	58	0.01
Nihon Kohden	JP	JPY	2	57	0.01
China Resources Pharmaceutical Group	CN	HKD	126	54	0.01
Mega Lifesciences	TH	THB	53	51	0.01
China National Accord Medicines (A)	CN	CNY	8	51	0.01
Jiangsu Hengrui Medicine	CN	CNY	4	48	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	27	44	0.01
Ramsay Health Care	AU	AUD	1	35	0.00
China National Accord Medicines (B)	CN	HKD	12	29	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	17	23	0.00
I-Sens	KR	KRW	1	23	0.00
JMDC	JP	JPY	1	14	0.00
Hutchison China MediTech	HK	GBP	3	13	0.00
Vieworks	KR	KRW	1	11	0.00
China National Accord Medicines	CN	CNY	1	8	0.00
Interojo	KR	KRW	1	7	0.00
Peijia Medical	CN	HKD	2	5	0.00
Osprey Medical	US	AUD	40	0	0.00
				64,567	**7.89**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	5,689	34,849	4.26
HDFC Bank	IN	INR	450	6,175	0.75
AIA Group	HK	HKD	618	5,047	0.62
Hicl Infrastructure	GB	GBP	2,178	4,258	0.52
JPMorgan Chase	US	USD	46	3,785	0.46

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Legal & General Group	GB	GBP	1,778	3,654	0.45
AXA	FR	EUR	249	3,437	0.42
Morgan Stanley	US	USD	80	3,291	0.40
Allianz	DE	EUR	20	3,020	0.37
DNB	NO	NOK	232	2,693	0.33
Bank Central Asia	ID	IDR	1,451	2,451	0.30
Bank OZK	US	USD	117	2,437	0.30
Amundi Physical Gold ETC	IE	USD	36	2,331	0.28
Sberbank of Russia Perpetual (Pref'd)	RU	USD	1,060	2,214	0.27
Hannover Rueck	DE	EUR	17	2,061	0.25
Arthur J Gallagher	US	USD	23	2,057	0.25
St James's Place	GB	GBP	188	1,879	0.23
Prudential	GB	GBP	177	1,855	0.23
Barclays	GB	GBP	1,554	1,841	0.22
Berkshire Hathaway	US	USD	10	1,686	0.21
Zurich Insurance Group	CH	CHF	6	1,683	0.21
3i Group	GB	GBP	156	1,666	0.20
Chailease Holding	TW	TWD	391	1,635	0.20
NN Group	NL	EUR	52	1,559	0.19
Tradeweb Markets	US	USD	33	1,538	0.19
ABN AMRO Group	NL	EUR	216	1,525	0.19
Tryg	DK	DKK	62	1,473	0.18
Admiral Group	GB	GBP	44	1,342	0.16
Discover Financial Services	US	USD	24	1,323	0.16
First Republic Bank	US	USD	11	1,199	0.15
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	6	1,164	0.14
Willis Towers Watson	GB	USD	7	1,140	0.14
Deutsche Boerse	DE	EUR	9	1,080	0.13
Virtu Financial	US	USD	59	1,078	0.13
Sampo	FI	EUR	33	1,072	0.13
HDFC Standard Life Insurance	IN	INR	149	1,014	0.12
Assurant	US	USD	9	1,014	0.12
ICICI Lombard General Insurance	IN	INR	69	986	0.12
Texas Capital Bancshares	US	USD	25	965	0.12
DBS Group Holdings	SG	SGD	70	901	0.11
Tokio Marine Holdings	JP	JPY	23	876	0.11
SVB Financial Group	US	USD	4	868	0.11
Axis Bank	IN	INR	137	781	0.10
iShares Gold Producers UCITS ETF	IE	USD	56	766	0.09
Housing Development Finance	IN	INR	34	761	0.09
Wells Fargo	US	USD	39	710	0.09
Fairfax Financial Holdings	CA	CAD	3	649	0.08
Bajaj Finance	IN	INR	17	635	0.08
Travelers	US	USD	6	621	0.08
United Overseas Bank	SG	SGD	52	618	0.08
Swedbank	SE	SEK	44	598	0.07
Oversea-Chinese Banking	SG	SGD	112	591	0.07
ING Groep	NL	EUR	97	569	0.07
Ageas	BE	EUR	16	560	0.07
Bank Rakyat Indonesia Persero	ID	IDR	2,872	558	0.07
China Construction Bank (H)	CN	HKD	940	556	0.07
China Life Insurance (H)	CN	HKD	282	529	0.06
Northern Trust	US	USD	7	452	0.06
VZ Holding	CH	CHF	6	445	0.05
Noah Holdings ADR	CN	USD	17	392	0.05
Public Bank	MY	MYR	120	373	0.05
Palomar Holdings	US	USD	5	373	0.05
Aflac	US	USD	12	336	0.04
ORIX	JP	JPY	33	335	0.04
SCOR	FR	EUR	16	333	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	633	308	0.04
Arch Capital Group	BM	USD	12	306	0.04
Intermediate Capital Group	GB	GBP	23	303	0.04
Bank Mandiri Persero	ID	IDR	895	299	0.04
Van Lanschot Kempen	NL	EUR	17	296	0.04
Goosehead Insurance	US	USD	3	294	0.04
Hamilton Lane	US	USD	5	290	0.04
Credit Agricole	FR	EUR	41	278	0.03
Euronext	NL	EUR	3	270	0.03
Ping An Insurance Group (H)	CN	HKD	30	264	0.03
Banca Generali	IT	EUR	10	238	0.03
IG Group Holdings	GB	GBP	27	230	0.03
ASR Nederland	NL	EUR	9	225	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	12	201	0.02
KBC Ancora	BE	EUR	8	193	0.02
China Merchants Bank (H)	CN	HKD	42	187	0.02
Agricultural Bank of China (H)	CN	HKD	597	173	0.02
Zenkoku Hosho	JP	JPY	5	159	0.02
Bangkok Bank	TH	THB	58	153	0.02
HDFC Bank ADR	IN	USD	3	151	0.02
E.Sun Financial Holding	TW	TWD	185	135	0.02
Draper Esprit	GB	GBP	19	128	0.02
Sparebanken Vest	NO	NOK	22	123	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	557	119	0.01
Muangthai Capital	TH	THB	77	115	0.01
Commonwealth Bank of Australia	AU	AUD	3	115	0.01
Sompo Holdings	JP	JPY	3	93	0.01
Kasikornbank (F)	TH	THB	44	91	0.01
BFI Finance Indonesia	ID	IDR	3,897	87	0.01
KB Financial Group	KR	KRW	3	81	0.01
Aruhi	JP	JPY	5	80	0.01
CITIC Securities (H)	CN	HKD	40	74	0.01
Tisco Financial Group	TH	THB	37	73	0.01
LPI Capital	MY	MYR	27	71	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	1	66	0.01
China Minsheng Banking (H)	CN	HKD	139	66	0.01
Huatai Securities (H)	CN	HKD	44	62	0.01
China Cinda Asset Management (H)	CN	HKD	364	59	0.01
Dah Sing Banking Group	HK	HKD	72	53	0.01
Shinhan Financial Group	KR	KRW	2	43	0.01
SBI Holdings	JP	JPY	2	39	0.00
Shriram Transport Finance	IN	INR	5	37	0.00
Samsung Fire & Marine Insurance	KR	KRW	1	36	0.00
Mega Financial Holding	TW	TWD	44	36	0.00
China International Capital (H)	CN	HKD	18	36	0.00
Westpac Banking 0.022% FRN 04/12/2020 EMTN	AU	EUR	33	33	0.00
Shriram City Union Finance	IN	INR	4	33	0.00
Minkabu The Infonoid	JP	JPY	2	32	0.00
Kotak Mahindra Bank	IN	INR	2	32	0.00
China Taiping Insurance Holdings	HK	HKD	21	27	0.00
Muthoot Finance	IN	INR	2	21	0.00
Repco Home Finance	IN	INR	8	19	0.00
Hyundai Marine & Fire Insurance	KR	KRW	1	17	0.00
DB Insurance	KR	KRW	1	17	0.00
Korean Reinsurance	KR	KRW	3	16	0.00
LIC Housing Finance	IN	INR	5	15	0.00
Kiwoom Securities	KR	KRW	1	11	0.00
CIMB Group Holdings	MY	MYR	3	2	0.00
				137,674	**16.82**
Real Estate					
Vonovia	DE	EUR	106	5,817	0.71
GCP Student Living REIT	GB	GBP	1,799	2,241	0.27
Prologis REIT	US	USD	23	1,929	0.24
Tritax EuroBox	GB	EUR	1,425	1,425	0.17
American Campus Communities REIT	US	USD	37	1,182	0.14
Invitation Homes REIT	US	USD	36	834	0.10
ADO Properties (A)	DE	EUR	24	512	0.06
Shurgard Self Storage	LU	EUR	12	442	0.05
UNITE Group REIT	GB	GBP	39	366	0.04
China Resources Land	HK	HKD	82	289	0.04
Healthcare Realty Trust REIT	US	USD	11	273	0.03
Ascendas Real Estate Investment Trust REIT	SG	SGD	141	256	0.03
China Overseas Land & Investment	HK	HKD	114	245	0.03
Urban & Civic	GB	GBP	101	231	0.03
Relo Group	JP	JPY	11	229	0.03
Open House	JP	JPY	7	207	0.03
Urban Logistics REIT	GB	GBP	88	134	0.02
Cromwell European REIT	SG	EUR	292	133	0.02
Keppel Pacific Oak US REIT	SG	USD	210	127	0.02
Land & Houses	TH	THB	687	121	0.01
Pakuwon Jati	ID	IDR	4,758	114	0.01
Ascendas India Trust	SG	SGD	139	113	0.01
Robinsons Land	PH	PHP	405	108	0.01
City Developments	SG	SGD	27	108	0.01
Supalai	TH	THB	239	103	0.01
Keppel DC REIT	SG	SGD	41	76	0.01
AREIT REIT	PH	PHP	162	73	0.01
Goodman Group REIT	AU	AUD	5	58	0.01
Link REIT	HK	HKD	9	57	0.01
KE Holdings ADR	CN	USD	1	51	0.01
SM Prime Holdings	PH	PHP	77	46	0.01
China Merchants Commercial REIT	HK	HKD	170	45	0.01
Central Pattana	TH	THB	43	45	0.01
Shimao Property Holdings	HK	HKD	13	40	0.00
Propnex	SG	SGD	83	33	0.00
Daibiru	JP	JPY	3	24	0.00
Heiwa Real Estate	JP	JPY	1	9	0.00
Cosmos Initia	JP	JPY	1	2	0.00
Shimao Services Holdings	CN	HKD	1	0	0.00
				18,098	**2.21**
Closed Ended Fund					
International Public Partnerships	GB	GBP	1,588	2,967	0.36
Greencoat UK Wind Funds	GB	GBP	1,916	2,871	0.35
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,615	1,879	0.23
Starwood European Real Estate Finance	GB	GBP	941	895	0.11
CVC Credit Partners European Opportunities	GB	GBP	662	689	0.08
KKV Secured Loan Fund C	GB	GBP	1,481	550	0.07
Axiom European Financial Debt Fund	GB	GBP	534	519	0.06
TwentyFour Income Fund	GB	GBP	387	445	0.05
Oakley Capital Investments Fund	BM	GBP	146	412	0.05
KKV Secured Loan Fund	GB	GBP	2,148	316	0.04
Gemfields Group	GB	ZAR	971	64	0.01
				11,607	**1.42**
Open Ended Fund					
Majedie Asset Tortoise Fund (H)	IE	EUR	11,330	9,082	1.11
Assenagon Alpha Volatility	LU	EUR	7	8,674	1.06
Helium Fund - Helium Performance	LU	EUR	7	6,867	0.84
ADG Systematic Macro UCITS Fund E GBP	LU	GBP	50	5,232	0.64
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	4,120	0.50
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	1,984	0.24
Fulcrum Multi Asset Trend Fund	LU	EUR	22	1,597	0.20
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	49	852	0.10
BlackRock Global Index Funds - iShares EM	LU	EUR	7	843	0.10
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	8	829	0.10
State Street Europe Value Spotlight Fund	LU	EUR	99	778	0.10
				40,858	**4.99**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	6	1,243	0.15
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	247	480	0.06
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	22	126	0.02
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	12	44	0.01
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	5	31	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	14	18	0.00
				1,942	**0.24**
Communication Services					
T-Mobile US	US	USD	58	5,424	0.66
Elisa	FI	EUR	28	1,191	0.15
Netflix	US	USD	3	1,113	0.14
Infrastrutture Wireless Italiane	IT	EUR	106	983	0.12
Liberty Global	GB	USD	49	776	0.09
Verizon Communications	US	USD	15	753	0.09
China Mobile	HK	HKD	122	640	0.08
Deutsche Telekom	DE	EUR	42	555	0.07
Swisscom	CH	CHF	1	464	0.06
Tele2	SE	SEK	42	425	0.05
Telekomunikasi Indonesia Persero	ID	IDR	2,211	336	0.04
Sea ADR	SG	USD	2	273	0.03
Singapore Telecommunications	SG	SGD	203	259	0.03
Advanced Info Service	TH	THB	54	256	0.03
NOS SGPS	PT	EUR	59	172	0.02
Sarana Menara Nusantara	ID	IDR	2,050	118	0.01
Pebble Group	GB	GBP	148	117	0.01
HKBN	HK	HKD	75	112	0.01
Globe Telecom	PH	PHP	2	87	0.01
TIME dotCom	MY	MYR	32	84	0.01
XL Axiata	ID	IDR	689	81	0.01
Bharti Airtel	IN	INR	14	68	0.01
LG Uplus	KR	KRW	8	66	0.01
SoftBank Group	JP	JPY	1	43	0.01
China Unicom	HK	HKD	79	42	0.01
Telstra	AU	AUD	22	35	0.00
Daiichikosho	JP	JPY	1	31	0.00
Nippon Telegraph & Telephone	JP	JPY	1	18	0.00
Cathay Media And Education Group	CN	HKD	22	10	0.00
Dialog Axiata	LK	LKR	188	9	0.00
Shemaroo Entertainment	IN	INR	8	5	0.00
Internet Initiative Japan	JP	JPY	1	4	0.00
ARTERIA Networks	JP	JPY	1	3	0.00
				14,553	**1.78**

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	10	425	0.05
				425	**0.05**
Utilities					
Endesa	ES	EUR	88	2,024	0.25
Iberdrola	ES	EUR	125	1,261	0.15
Enagas	ES	EUR	23	433	0.05
Red Electrica	ES	EUR	19	284	0.03
				4,002	**0.49**
Materials					
Grupo Mexico	MX	MXN	884	2,154	0.26
PhosAgro GDR	RU	USD	76	750	0.09
Novolipetsk Steel GDR	RU	USD	33	658	0.08
Vidrala	ES	EUR	4	319	0.04
Vidrala (BR) RTS 05/11/2020	ES	EUR	4	16	0.00
				3,897	**0.48**
Industrials					
Ferrovial	ES	EUR	117	2,168	0.26
Localiza Rent a Car	BR	BRL	217	1,993	0.24
Ryanair Holdings	IE	EUR	36	431	0.05
Irish Continental Group	IE	EUR	93	291	0.04
Applus Services	ES	EUR	36	241	0.03
Vietnam Engine & Argicultural Machinery	VN	VND	66	103	0.01
Viettel Post Joint Stock	VN	VND	22	87	0.01
Hokkaido Chuo Bus	JP	JPY	1	1	0.00
				5,315	**0.65**
Information Technology					
Amadeus IT Group	ES	EUR	4	176	0.02
Taiwan Union Technology	TW	TWD	27	77	0.01
				253	**0.03**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	102	2,167	0.26
Glenveagh Properties	IE	EUR	265	195	0.02
Dalata Hotel Group	IE	EUR	74	179	0.02
Applegreen	IE	EUR	57	163	0.02
				2,704	**0.33**
Consumer Staples					
X5 Retail Group GDR	RU	USD	31	925	0.11
Quang Ngai Sugar	VN	VND	105	123	0.02
				1,048	**0.13**
Healthcare					
Grifols	ES	EUR	8	183	0.02
Korian RTS 26/10/2020	FR	EUR	9	23	0.00
				206	**0.03**
Financials					
Grupo Financiero Banorte	MX	MXN	321	1,209	0.15
TCS Group Holding GDR	CY	USD	55	1,125	0.14
Kaspi KZ	KZ	USD	29	1,067	0.13
				3,401	**0.42**
Government					
US Treasury 0.00% 27/11/2020	US	USD	3,393	2,913	0.36
US Treasury 0.00% 12/11/2020	US	USD	3,391	2,910	0.36
US Treasury 0.00% 19/11/2020	US	USD	3,389	2,909	0.36
US Treasury 0.00% 05/11/2020	US	USD	3,389	2,909	0.36
US Treasury 0.00% 03/12/2020	US	USD	3,390	2,909	0.36
US Treasury 0.00% 10/12/2020	US	USD	3,389	2,908	0.36
				17,458	**2.13**
Open Ended Fund					
Invesco Global Targeted Returns Fund UK	GB	GBP	609	1,568	0.19
				1,568	**0.19**
Equity Linked Notes					
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	19	191	0.02
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	8	80	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	34	62	0.01
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	1	18	0.00
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	1	4	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	2	4	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	1	1	0.00
				360	**0.04**
Communication Services					
Euskaltel	ES	EUR	32	262	0.03
				262	**0.03**

Money Market Instruments

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	163	163	0.02
Rabobank CP -0.55% 10/02/2021	NZ	EUR	111	111	0.01
Allianz CP -0.41% 03/11/2020	DE	EUR	111	111	0.01
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	98	98	0.01
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	98	98	0.01
Swedbank CP -0.54% 21/12/2020	SE	EUR	98	98	0.01
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	98	98	0.01
Soc Anonyme De CP -0.36% 06/11/2020	FR	EUR	98	98	0.01
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	98	98	0.01
Oesterreichisch CP -.54% 27/11/2020	AT	EUR	98	98	0.01
Loreal CP -0.555% 05/11/2020	FR	EUR	98	98	0.01
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	98	98	0.01
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	98	98	0.01
Linde Finance CP -0.43% 04/12/2020	NL	EUR	98	98	0.01
KBC Bank CD 0.00% 21/12/2020	BE	EUR	98	98	0.01
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	98	98	0.01
HSBC France CP -0.50% 01/04/2021	FR	EUR	98	98	0.01
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	98	98	0.01
Citibank CD 0.00% 05/02/2021	US	EUR	98	98	0.01
Citibank CD 0.00% 04/12/2020	US	EUR	98	98	0.01
Archer Dan CP -0.53% 03/12/2020	US	EUR	98	98	0.01
Archer Dan CP -0.52% 01/12/2020	US	EUR	98	98	0.01
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	98	98	0.01
Swedbank CP -0.38% 01/12/2020	SE	EUR	65	65	0.01
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	65	65	0.01
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	65	65	0.01
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	65	65	0.01
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	65	65	0.01
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	65	65	0.01
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	65	65	0.01
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	65	65	0.01
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	65	65	0.01
Linde Finance CP -0.49% 18/01/2021	NL	EUR	65	65	0.01
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	65	65	0.01
Denmark CP -0.53% 04/01/2021	DK	EUR	65	65	0.01
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	65	65	0.01
Agence Centrale CP -0.33% 06/11/2020	FR	EUR	65	65	0.01
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	52	52	0.01
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	52	52	0.01
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	49	49	0.01
BOA International CD 0.00% 08/01/2021	IE	EUR	49	49	0.01
P&G CP -0.49% 03/12/2020	US	EUR	46	46	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	46	46	0.01
Swedbank CP -0.55% 17/12/2020	SE	EUR	33	33	0.00
Swedbank CP -.053% 21/04/2021	SE	EUR	33	33	0.00
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	33	33	0.00
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	33	33	0.00
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	33	33	0.00
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	33	33	0.00
HSBC France CP -0.15% 09/11/2020	FR	EUR	33	33	0.00
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	20	20	0.00
				3,800	**0.46**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	17	470	0.06
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	11	317	0.04
China Metal Recycling Holdings*	HK	HKD	0	0	0.00
				787	**0.10**

Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Tradeshift Holdings*	US	USD	31	158	0.02
				158	**0.02**
Information Technology					
Innoviz Technology Service*	IL	USD	59	426	0.05
Sensetime Group*	CN	USD	80	24	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	1	0	0.00
				450	**0.05**
Healthcare					
Grail*	US	USD	2	25	0.00
JHL Biotech*	KY	TWD	4	5	0.00
Chime Biologics*	VG	USD	4	1	0.00
				31	**0.00**
Financials					
Transferwise*	GB	USD	5	485	0.06
Transferwise (Pref'd)*	GB	USD	3	331	0.04
				816	**0.10**
Fractions				9	0.00
Total Investments (Cost EUR 708,038)				**753,470**	**92.05**

Bank Deposits

Barclays Bank TD -0.55% 02/11/2020	GB	EUR	489	489	0.06
KBC Bank TD -0.56% 02/11/2020	BE	EUR	391	391	0.05
Bred Banque TD -0.58% 02/11/2020	FR	EUR	391	391	0.05
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	206	206	0.03
				1,477	**0.18**
Total Investments (including Bank Deposits)				**754,947**	**92.23**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (JPLS)	EUR	10,759	(549)	(0.07)
			(549)	**(0.07)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SEK Sold EUR at 10.41988 16/11/2020	1,906	11	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	891	8	0.00
Bought USD Sold PHP at 0.02063 16/11/2020	41	0	0.00
Bought USD Sold PHP at 0.02058 16/11/2020	3	0	0.00
Bought USD Sold PHP at 0.02055 16/11/2020	2	0	0.00
Bought USD Sold PHP at 0.02052 16/11/2020	2	0	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	18	0	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	24	0	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	7	0	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	7	0	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	7	0	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	7	0	0.00
Bought EUR Sold USD at 0.85197 16/11/2020	6	0	0.00
Bought EUR Sold USD at 0.85062 16/11/2020	1	0	0.00
Bought EUR Sold USD at 0.85007 16/11/2020	10	0	0.00
Bought EUR Sold USD at 0.84759 16/11/2020	11	0	0.00
Bought EUR Sold USD at 0.84583 16/11/2020	67	(1)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	673	(16)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	1,642	(21)	(0.00)
Bought EUR Sold USD at 0.84568 19/11/2020	5,124	(74)	(0.01)
Bought EUR Sold GBP at 1.10323 19/11/2020	31,193	(236)	(0.03)
		(329)	**(0.04)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 250 Index Future 18/12/2020	GBP	(480)	11	0.00
S&P TSX 60 Index Future 17/12/2020	CAD	21,601	(700)	(0.09)
E-Mini Russ 1000 Index Future 18/12/2020	USD	27,063	(776)	(0.09)
MSCI Europe Index Future 18/12/2020	EUR	16,347	(1,184)	(0.14)
			(2,649)	**(0.32)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSI Index 22000 29/06/2021	HKD	1	5	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	140	2	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	2	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	69	1	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	1	0.00
			11	**0.00**
Other Assets and Liabilities			67,134	8.20
Net Assets			**818,565**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.90
UK	GB	9.95
Ireland	IE	7.60
China	CN	7.09
Japan	JP	4.64
Germany	DE	4.30
Luxembourg	LU	3.42
France	FR	3.30
Netherlands	NL	3.13
Hong Kong SAR China	HK	2.03
Taiwan Area	TW	1.90
India	IN	1.90
Switzerland	CH	1.62
Korea	KR	1.58
Sweden	SE	1.52
Spain	ES	1.22
South Africa	ZA	1.15
Indonesia	ID	0.70
Norway	NO	0.65
Denmark	DK	0.60
Russia	RU	0.56
Finland	FI	0.53
Thailand	TH	0.53
Singapore	SG	0.51
Italy	IT	0.41
Mexico	MX	0.41
Australia	AU	0.39
Brazil	BR	0.24
Malaysia	MY	0.22
Belgium	BE	0.21
Philippines	PH	0.17
Cyprus	CY	0.14
Kazakhstan	KZ	0.13
Israel	IL	0.13
Bermuda	BM	0.09
Austria	AT	0.09
Canada	CA	0.08
Monaco	MC	0.07
Vietnam	VN	0.07
Portugal	PT	0.05
New Zealand	NZ	0.02
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		7.77

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5]

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	208	2,270	0.28
Total	FR	EUR	83	2,145	0.26
Royal Dutch Shell (B)	NL	GBP	152	1,572	0.19
Marathon Petroleum	US	USD	50	1,224	0.15
SBM Offshore	NL	EUR	70	970	0.12
John Wood Group	GB	GBP	321	757	0.09
Chevron	US	USD	10	569	0.07
PTT	TH	THB	550	469	0.06
Cairn Energy	GB	GBP	211	326	0.04
CNOOC	CN	HKD	415	325	0.04
Lundin Energy	SE	SEK	18	288	0.04
Galp Energia SGPS	PT	EUR	37	257	0.03
Royal Dutch Shell (A) (NL)	NL	EUR	23	246	0.03
Reliance Industries	IN	INR	10	227	0.03
Diversified Gas & Oil	US	GBP	172	214	0.03
China Petroleum & Chemical (H)	CN	HKD	614	205	0.03
Jadestone Energy	SG	GBP	282	144	0.02
China Shenhua Energy (H)	CN	HKD	94	140	0.02
PetroChina (H)	CN	HKD	282	68	0.01
Reabold Resources	GB	GBP	9,611	63	0.01
Kosmos Energy	US	GBP	62	57	0.01
CGG	FR	EUR	83	40	0.00
Longboat Energy	GB	GBP	38	38	0.00
Sinopec Kantons Holdings	HK	HKD	101	31	0.00
Star Petroleum Refining	TH	THB	142	21	0.00
Senex Energy	AU	AUD	106	19	0.00
China Oilfield Services (H)	CN	HKD	28	15	0.00
Cooper Energy	AU	AUD	63	12	0.00
Reliance Industries	IN	INR	1	6	0.00
				12,718	**1.55**
Utilities					
NextEra Energy	US	USD	57	3,592	0.44
Greencoat Renewables	IE	EUR	2,902	3,395	0.41
National Grid	GB	GBP	299	3,059	0.37
Renewables Infrastructure Group	GB	GBP	1,983	2,981	0.36
Enel	IT	EUR	274	1,876	0.23
Engie	FR	EUR	122	1,267	0.15
Fortum	FI	EUR	61	989	0.12
American Water Works	US	USD	6	805	0.10
US Solar Fund	GB	USD	867	735	0.09
CMS Energy	US	USD	13	720	0.09
Exelon	US	USD	19	652	0.08
RWE	DE	EUR	13	410	0.05
United Utilities Group	GB	GBP	42	402	0.05
Italgas	IT	EUR	57	284	0.03
Tenaga Nasional	MY	MYR	95	187	0.02
Power Grid Corporation of (India)	IN	INR	81	160	0.02
Mega First	MY	MYR	111	160	0.02
First Gen	PH	PHP	303	153	0.02
Rubis	FR	EUR	5	136	0.02
Cikarang Listrindo	ID	IDR	3,228	113	0.01
Guangdong Investment	HK	HKD	52	66	0.01
China Resources Power Holdings	HK	HKD	71	63	0.01
PTC India	IN	INR	70	38	0.00
Huadian Power International (H)	CN	HKD	176	37	0.00
West Holdings	JP	JPY	1	36	0.00
China Resources Gas Group	HK	HKD	9	34	0.00
CK Infrastructure Holdings	HK	HKD	7	30	0.00
Tianjin Development Holdings	HK	HKD	44	7	0.00
				22,387	**2.73**
Materials					
Air Products and Chemicals	US	USD	14	3,327	0.41
Sibanye Stillwater	ZA	ZAR	872	2,162	0.26
BHP Group (UK)	AU	GBP	123	2,042	0.25
Arcelormittal	LU	EUR	154	1,799	0.22
FMC	US	USD	18	1,597	0.20
Air Liquide	FR	EUR	12	1,488	0.18
Harmony Gold Mining	ZA	ZAR	228	962	0.12
Celanese	US	USD	10	941	0.11
DuPont de Nemours	US	USD	19	920	0.11
Victrex	GB	GBP	33	675	0.08
LafargeHolcim	CH	CHF	18	654	0.08
Endeavour Mining	MC	CAD	30	612	0.07
Shin-Etsu Chemical	JP	JPY	5	611	0.07
Anglo American	GB	GBP	29	585	0.07
NOF	JP	JPY	14	439	0.05
Kansai Paint	JP	JPY	18	404	0.05
Kenmare Resources	IE	GBP	117	377	0.05
Fuchs Petrolub (Pref'd)	DE	EUR	8	370	0.05
SIG Combibloc Group	CH	CHF	19	340	0.04
Synthomer	GB	GBP	72	302	0.04
Siam Cement	TH	THB	32	295	0.04
Essentra	GB	GBP	96	264	0.03
Huhtamaki	FI	EUR	5	222	0.03
Wienerberger	AT	EUR	10	218	0.03
Verallia	FR	EUR	8	196	0.02
Rhi Magnesita	AT	GBP	7	194	0.02
Glencore	CH	GBP	104	181	0.02
Boliden (B)	SE	SEK	7	164	0.02
Sumitomo Bakelite	JP	JPY	6	155	0.02
Sumitomo Metal Mining	JP	JPY	6	147	0.02
ATA IMS	MY	MYR	309	133	0.02
Baoshan Iron & Steel (A)	CN	CNY	193	132	0.02
Fujimi	JP	JPY	4	131	0.02
Anhui Conch Cement (A)	CN	CNY	19	122	0.01
Nickel Mines	AU	AUD	219	118	0.01
Korea Zinc	KR	KRW	1	109	0.01
Nabaltec	DE	EUR	5	107	0.01
BHP Group	AU	AUD	5	102	0.01
Scientex	MY	MYR	39	95	0.01
Air Water	JP	JPY	7	83	0.01
Merdeka Copper Gold	ID	IDR	716	77	0.01
Indocement Tunggal Prakarsa (A)	ID	IDR	107	76	0.01
UltraTech Cement	IN	INR	1	66	0.01
Evolution Mining	AU	AUD	19	64	0.01
West China Cement	CN	HKD	485	62	0.01
Fufeng Group	CN	HKD	217	59	0.01
Fuso Chemical	JP	JPY	2	52	0.01
Jiangxi Copper (H)	CN	HKD	49	50	0.01
TOA Paint Thailand	TH	THB	55	49	0.01
POSCO	KR	KRW	1	37	0.00
Lotte Chemical Titan Holding	MY	MYR	84	36	0.00
Sahamitr Pressure Container	TH	THB	113	35	0.00
Ivanhoe Mines	CA	CAD	10	32	0.00
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	7	32	0.00
Aluminum Corp of China	CN	HKD	167	31	0.00
Angang Steel (H)	CN	HKD	116	29	0.00
Skshu Paint (A)	CN	CNY	1	27	0.00
Gold Road Resources	AU	AUD	31	25	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	6	23	0.00
Westgold Resources	AU	AUD	14	21	0.00
Saracen Mineral Holdings	AU	AUD	6	19	0.00
Greatview Aseptic Packaging	CN	HKD	49	18	0.00
Skshu Paint (A)	CN	CNY	1	15	0.00
Wonik Materials	KR	KRW	1	14	0.00
Blackstone Minerals	AU	AUD	68	14	0.00
St Barbara	AU	AUD	7	12	0.00
Hansol Chemical	KR	KRW	1	10	0.00
Shenzhen YUTO Packaging Technology	CN	CNY	2	9	0.00
Baoshan Iron & Steel (A)	CN	CNY	12	9	0.00
Daiken	JP	JPY	1	8	0.00
Bardoc Gold	AU	AUD	164	7	0.00
Musgrave Minerals	AU	AUD	14	4	0.00
Osaka Organic Chemical Industry	JP	JPY	1	3	0.00
				24,800	**3.03**
Industrials					
Wolters Kluwer	NL	EUR	55	3,819	0.47
Siemens	DE	EUR	38	3,811	0.47
Norfolk Southern	US	USD	17	2,935	0.36
Allison Transmission Holdings	US	USD	84	2,552	0.31
SKF	SE	SEK	142	2,505	0.31
Sany Heavy Industry (A)	CN	CNY	684	2,280	0.28
Epiroc	SE	SEK	168	2,072	0.25
Johnson Controls International	US	USD	53	1,902	0.23
Techtronic Industries	HK	HKD	165	1,899	0.23
RELX	GB	EUR	108	1,843	0.23
TransUnion	US	USD	27	1,804	0.22
DCC	IE	GBP	29	1,644	0.20
XPO Logistics	US	USD	19	1,460	0.18
Doric Nimrod Air Three (Pref'd)	GB	GBP	3,370	1,443	0.18
MISUMI Group	JP	JPY	51	1,293	0.16
Weichai Power (A)	CN	CNY	629	1,221	0.15
Daikin Industries	JP	JPY	8	1,211	0.15
Kansas City Southern	US	USD	8	1,193	0.15
Oshkosh	US	USD	19	1,123	0.14
Harmonic Drive Systems	JP	JPY	19	1,078	0.13
FANUC	JP	JPY	6	1,065	0.13
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	1,240	1,006	0.12
Meggitt	GB	GBP	324	984	0.12
United Rentals	US	USD	6	959	0.12
Amedeo Air Four Plus	GB	GBP	2,556	924	0.11
Nidec	JP	JPY	10	903	0.11
JB Hunt Transport Services	US	USD	8	880	0.11
Casella Waste Systems	US	USD	18	846	0.10
Sandvik	SE	SEK	54	830	0.10
Makita	JP	JPY	22	820	0.10
WW Grainger	US	USD	3	818	0.10
Aalberts	NL	EUR	27	785	0.10
ITOCHU	JP	JPY	38	779	0.10
Vinci	FR	EUR	11	771	0.09
Recruit Holdings	JP	JPY	24	770	0.09
FTI Consulting	US	USD	9	762	0.09
Fortive	US	USD	14	720	0.09
SMC	JP	JPY	2	705	0.09
Wizz Air Holdings	CH	GBP	18	630	0.08
L3Harris Technologies	US	USD	5	624	0.08
Daifuku	JP	JPY	6	562	0.07
Miura	JP	JPY	14	548	0.07
ManpowerGroup	US	USD	8	479	0.06
Flughafen Zuerich	CH	CHF	4	465	0.06
Sany Heavy Industry (A)	CN	CNY	132	441	0.05
Air Lease	US	USD	19	434	0.05
Safran	FR	EUR	4	402	0.05
Balfour Beatty	GB	GBP	159	377	0.05
DKSH Holding	CH	CHF	6	320	0.04
Assa Abloy	SE	SEK	17	318	0.04
Alpha Financial Markets Consulting	GB	GBP	129	308	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
Morgan Advanced Materials	GB	GBP	107	296	0.04
Inwido	SE	SEK	30	276	0.03
Varta	DE	EUR	2	269	0.03
RELX	GB	GBP	15	258	0.03
Inspired Energy	GB	GBP	1,739	246	0.03
THK	JP	JPY	10	238	0.03
UT Group	JP	JPY	9	236	0.03
Airports of Thailand	TH	THB	149	211	0.03
Singapore Technologies Engineering	SG	SGD	86	190	0.02
SITC International Holdings	HK	HKD	143	189	0.02
Yaskawa Electric	JP	JPY	5	178	0.02
Zhuzhou CRRC Times Electric (H)	CN	HKD	67	177	0.02
Secom	JP	JPY	2	167	0.02
International Container Terminal Services	PH	PHP	77	156	0.02
LISI	FR	EUR	11	152	0.02
Kerry Logistics Network	HK	HKD	85	152	0.02
Arwana Citramulia	ID	IDR	5,230	152	0.02
Clarkson	GB	GBP	7	149	0.02
SHO-BOND Holdings	JP	JPY	4	146	0.02
Simplybiz Group	GB	GBP	92	142	0.02
Hitachi Construction Machinery	JP	JPY	7	139	0.02
Siemens Energy	DE	EUR	7	138	0.02
Hitachi Transport System	JP	JPY	5	133	0.02
Penta-Ocean Construction	JP	JPY	22	122	0.01
Hazama Ando	JP	JPY	21	114	0.01
LT Group	PH	PHP	495	101	0.01
CKD	JP	JPY	7	100	0.01
Trusco Nakayama	JP	JPY	4	92	0.01
Makuake	JP	JPY	1	87	0.01
Cebu Air	PH	PHP	126	87	0.01
COMSYS Holdings	JP	JPY	4	81	0.01
Caverion	FI	EUR	14	78	0.01
Raito Kogyo	JP	JPY	6	75	0.01
Weichai Power (A)	CN	CNY	38	74	0.01
Ayala	PH	PHP	5	70	0.01
Sinotruk (Hong Kong)	CN	HKD	31	69	0.01
Raksul	JP	JPY	2	68	0.01
Kung Long Batteries Industrial	TW	TWD	16	65	0.01
Beijing Capital International Airport (H)	CN	HKD	123	65	0.01
Senior	GB	GBP	104	63	0.01
Sohgo Security Services	JP	JPY	2	61	0.01
Sinotrans (H)	CN	HKD	242	61	0.01
Daqin Railway (A)	CN	CNY	72	60	0.01
Pacific Basin Shipping	HK	HKD	426	53	0.01
Country Garden Services Holdings	CN	HKD	10	53	0.01
Titan Wind Energy Suzhou	CN	CNY	57	52	0.01
Sumitomo Densetsu	JP	JPY	3	52	0.01
Greentown Service Group	CN	HKD	52	49	0.01
Yamazen	JP	JPY	6	48	0.01
Weichai Power (H)	CN	HKD	29	47	0.01
Fuji Electric	JP	JPY	2	46	0.01
SBS Transit	SG	SGD	25	44	0.01
Prestige International	JP	JPY	6	44	0.01
Guangshen Railway (H)	CN	HKD	298	43	0.01
Sankyu	JP	JPY	1	41	0.01
MonotaRO	JP	JPY	1	40	0.00
Dynasty Ceramic	TH	THB	633	40	0.00
TechnoPro Holdings	JP	JPY	1	39	0.00
Sino-Thai Engineering & Construction	TH	THB	141	39	0.00
Surya Pertiwi	ID	IDR	1,612	38	0.00
Service Stream	AU	AUD	31	38	0.00
Nihon Flush	JP	JPY	3	35	0.00
Kito	JP	JPY	3	35	0.00
Air China (H)	CN	HKD	61	34	0.00
Sime Darby	MY	MYR	66	33	0.00
Shanghai M&G Stationery	CN	CNY	3	32	0.00
Muhibbah Engineering	MY	MYR	211	32	0.00
Hyundai Mipo Dockyard	KR	KRW	1	32	0.00
China Southern Airlines (H)	CN	HKD	71	32	0.00
Sinopec Engineering Group (H)	CN	HKD	92	31	0.00
CIMC Enric Holdings	HK	HKD	77	31	0.00
Nomura	JP	JPY	5	29	0.00
Kubota	JP	JPY	2	28	0.00
Ushio	JP	JPY	3	27	0.00
Rozetta	JP	JPY	2	27	0.00
Raiznext	JP	JPY	3	26	0.00
Nippo	JP	JPY	1	25	0.00
Trancom	JP	JPY	1	24	0.00
Sekisui Jushi	JP	JPY	1	22	0.00
Daiho	JP	JPY	1	22	0.00
Abist	JP	JPY	1	22	0.00
Hong Leong Industries	MY	MYR	14	21	0.00
Aeon Delight	JP	JPY	1	21	0.00
Takuma	JP	JPY	2	20	0.00
Sanwa Holdings	JP	JPY	2	20	0.00
Taikisha	JP	JPY	1	18	0.00
Keppel	SG	SGD	6	18	0.00
China State Construction Engineering	CN	CNY	27	18	0.00
TOKAI Holdings	JP	JPY	2	17	0.00
Qingdao Port International	CN	HKD	35	17	0.00
Cardig Aero Services	ID	IDR	1,423	17	0.00
Techno Smart	JP	JPY	2	14	0.00
KEC International	IN	INR	4	14	0.00
Nitto Boseki	JP	JPY	1	13	0.00
Nitta	JP	JPY	1	13	0.00
China Railway Group (H)	CN	HKD	32	13	0.00
Geumhwa PSC	KR	KRW	1	12	0.00
BOC Aviation	SG	HKD	2	12	0.00
NARI Technology	CN	CNY	3	9	0.00
Nippon Road Co	JP	JPY	1	8	0.00
Monalisa Group	CN	CNY	2	7	0.00
Koentec	KR	KRW	1	7	0.00
Anhui Heli Co	CN	CNY	4	7	0.00
Hirano Tecseed/Kinzoku	JP	JPY	1	6	0.00
Business Online	TH	THB	24	4	0.00
China Index Holdings ADR	CN	USD	3	3	0.00
TK Group Holdings	CN	HKD	9	2	0.00
Kosaido	JP	JPY	1	1	0.00
				68,023	**8.31**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	923	11,975	1.46
Microsoft	US	USD	62	10,803	1.32
Samsung Electronics	KR	KRW	211	9,086	1.11
Alphabet (A)	US	USD	6	8,485	1.04
Tencent Holdings	CN	HKD	113	7,428	0.91
Apple	US	USD	60	5,631	0.69
Facebook	US	USD	24	5,481	0.67
Visa	US	USD	28	4,328	0.53
SAP	DE	EUR	39	3,528	0.43
NXP Semiconductors	NL	USD	27	3,140	0.38
Infosys	IN	INR	235	2,888	0.35
Salesforce.com	US	USD	14	2,763	0.34
Fidelity National Information Services	US	USD	26	2,761	0.34
SK Hynix	KR	KRW	45	2,751	0.34
Intel	US	USD	69	2,606	0.32
Alphabet	US	USD	2	2,388	0.29
Fiserv	US	USD	27	2,160	0.26
Qualcomm	US	USD	17	1,827	0.22
Capgemini	FR	EUR	15	1,535	0.19
Keyence	JP	JPY	4	1,523	0.19
Oracle	US	USD	30	1,451	0.18
SS&C Technologies Holdings	US	USD	28	1,402	0.17
MediaTek	TW	TWD	66	1,350	0.16
VMware	US	USD	12	1,337	0.16
Lam Research	US	USD	4	1,319	0.16
IPG Photonics	US	USD	8	1,242	0.15
Workday	US	USD	7	1,237	0.15
SYNNEX	US	USD	11	1,223	0.15
Sage Group	GB	GBP	171	1,212	0.15
CDW	US	USD	9	992	0.12
Murata Manufacturing	JP	JPY	16	972	0.12
Shimadzu	JP	JPY	36	878	0.11
Cognex	US	USD	14	793	0.10
Tokyo Electron	JP	JPY	3	773	0.09
Micron Technology	US	USD	18	751	0.09
Azbil	JP	JPY	21	728	0.09
Coherent	US	USD	7	706	0.09
Nutanix	US	USD	33	685	0.08
Disco	JP	JPY	3	668	0.08
Check Point Software Technologies (H)	IL	USD	6	629	0.08
Dell Technologies	US	USD	12	627	0.08
Infineon Technologies	DE	EUR	26	620	0.08
Western Digital	US	USD	19	604	0.07
RingCentral	US	USD	3	592	0.07
Littelfuse	US	USD	3	582	0.07
Infosys ADR	IN	USD	48	577	0.07
TDK	JP	JPY	6	575	0.07
Applied Materials	US	USD	11	562	0.07
Z Holdings	JP	JPY	93	557	0.07
Entegris	US	USD	8	524	0.06
Telefonaktiebolaget LM Ericsson	SE	SEK	54	513	0.06
Ciena	US	USD	15	507	0.06
Software	DE	EUR	16	490	0.06
Xilinx	US	USD	5	483	0.06
Hamamatsu Photonics KK	JP	JPY	11	471	0.06
Cisco Systems	US	USD	15	468	0.06
Obic	JP	JPY	3	439	0.05
Amdocs	US	USD	9	411	0.05
New Relic	US	USD	8	410	0.05
Yokogawa Electric	JP	JPY	30	382	0.05
Advanced Energy Industries	US	USD	7	381	0.05
MKS Instruments	US	USD	4	372	0.05
Rohm	JP	JPY	5	358	0.04
Citrix Systems	US	USD	3	322	0.04
Nomura Research Institute	JP	JPY	13	320	0.04
SDL	GB	GBP	40	307	0.04
MasterCard	US	USD	1	290	0.04
Aptitude Software Group	GB	GBP	54	290	0.04
Renesas Electronics	JP	JPY	38	272	0.03
DXC Technology	US	USD	16	249	0.03
Otsuka	JP	JPY	6	248	0.03
Lenovo Group	CN	HKD	457	246	0.03
Dialog Semiconductor	GB	EUR	7	235	0.03
Iriso Electronics	JP	JPY	7	223	0.03
Baidu ADR	CN	USD	2	223	0.03
Justsystems	JP	JPY	4	212	0.03
Alten	FR	EUR	3	205	0.03
AIXTRON	DE	EUR	21	205	0.03
SCREEN Holdings	JP	JPY	4	192	0.02
Sopra Steria Group	FR	EUR	2	187	0.02
NAVER	KR	KRW	1	178	0.02
Taiyo Yuden	JP	JPY	5	150	0.02
Elecom	JP	JPY	3	140	0.02
Sabre	US	USD	25	137	0.02
Sansan	JP	JPY	2	123	0.02
Hitachi	JP	JPY	4	122	0.01
Silergy	CN	TWD	2	116	0.01
Digital Garage	JP	JPY	4	113	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Argo Graphics	JP	JPY	4	111	0.01
Samsung Electronics Perpetual (Pref'd)	KR	KRW	3	102	0.01
Fujitsu	JP	JPY	1	88	0.01
NEC	JP	JPY	2	82	0.01
FPT	VN	VND	43	82	0.01
giftee	JP	JPY	3	77	0.01
Hon Hai Precision Industry	TW	TWD	33	77	0.01
Tata Consultancy Services	IN	INR	2	70	0.01
Kamakura Shinsho	JP	JPY	8	67	0.01
Ai Holdings	JP	JPY	4	66	0.01
Horiba	JP	JPY	2	65	0.01
Sunny Optical Technology (H)	CN	HKD	4	64	0.01
Hennge KK	JP	JPY	1	64	0.01
Eizo	JP	JPY	2	63	0.01
Appen	AU	AUD	3	63	0.01
Redington India	IN	INR	40	61	0.01
Infocom	JP	JPY	2	51	0.01
Fabrinet	TH	USD	1	51	0.01
Information Services International-Dentsu	JP	JPY	1	45	0.01
Optex Group	JP	JPY	3	41	0.01
Advantech	TW	TWD	4	39	0.00
Tokyo Seimitsu	JP	JPY	1	37	0.00
PT Metrodata Electronics	ID	IDR	399	37	0.00
Atea	NO	NOK	4	37	0.00
Venture	SG	SGD	3	36	0.00
NEC Networks & System Integration	JP	JPY	2	36	0.00
Comture	JP	JPY	2	36	0.00
Shinko Electric Industries	JP	JPY	2	33	0.00
NET One Systems	JP	JPY	1	33	0.00
Hinduja Global Solutions	IN	INR	4	32	0.00
Powertech Technology	TW	TWD	12	31	0.00
My EG Services	MY	MYR	107	30	0.00
ASM Pacific Technology	HK	HKD	4	30	0.00
Tech Mahindra	IN	INR	3	29	0.00
Cognizant Technology Solutions	US	USD	1	28	0.00
Chatwork	JP	JPY	2	28	0.00
m-up Holdings	JP	JPY	1	27	0.00
Freee KK	JP	JPY	1	25	0.00
Dip	JP	JPY	1	24	0.00
KoMiCo	KR	KRW	1	23	0.00
Chroma ATE	TW	TWD	6	23	0.00
Samsung SDI	KR	KRW	1	22	0.00
Netbay (F)	TH	THB	33	22	0.00
Itochu Techno-Solutions	JP	JPY	1	22	0.00
Polytronics Technology	TW	TWD	8	21	0.00
China Railway Signal & Communication Corp (H)	CN	HKD	76	21	0.00
Alps Electric	JP	JPY	2	21	0.00
Amano	JP	JPY	1	20	0.00
Mimasu Semiconductor Industry	JP	JPY	1	18	0.00
Hytera Communications (B)	CN	CNY	18	17	0.00
Elite Material	TW	TWD	4	17	0.00
Spigen Korea	KR	KRW	1	16	0.00
Cyient	IN	INR	3	16	0.00
Ming Yuan Cloud Group Holdings	CN	HKD	4	15	0.00
Largan Precision	TW	TWD	1	12	0.00
Bengo4.com	JP	JPY	1	12	0.00
Nippon Ceramic	JP	JPY	1	10	0.00
Japan Material	JP	JPY	1	10	0.00
Computer Age Management Services	IN	INR	1	7	0.00
Siix	JP	JPY	1	5	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	1	3	0.00
SHIFT	JP	JPY	1	2	0.00
				132,598	**16.20**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	52	13,584	1.66
Amazon.com	US	USD	3	7,568	0.92
Charter Communications	US	USD	14	7,078	0.86
Naspers	ZA	ZAR	38	6,276	0.77
Zhongsheng Group Holdings	CN	HKD	877	5,369	0.66
Midea Group (A)	CN	CNY	328	3,287	0.40
Publicis Groupe	FR	EUR	105	3,135	0.38
Prosus	NL	EUR	33	2,821	0.34
adidas	DE	EUR	11	2,716	0.33
McDonald's	US	USD	15	2,705	0.33
Booking Holdings	US	USD	2	2,638	0.32
ANTA Sports Products	CN	HKD	275	2,614	0.32
Nike	US	USD	22	2,253	0.28
Lowe's Cos	US	USD	13	1,726	0.21
Takeaway.com	NL	EUR	18	1,703	0.21
Midea Group	CN	CNY	153	1,531	0.19
Puma	DE	EUR	18	1,376	0.17
Altice USA	US	USD	59	1,366	0.17
NVR	US	USD	1	1,318	0.16
New Oriental Education & Technology Group ADR	CN	USD	9	1,303	0.16
Pearson	GB	GBP	224	1,271	0.16
Persimmon	GB	GBP	46	1,182	0.14
DouYu International Holdings ADR	CN	USD	87	1,129	0.14
Liberty Media Group	US	USD	37	1,122	0.14
Shimano	JP	JPY	5	1,016	0.12
Alibaba Group Holding	CN	HKD	29	944	0.12
Burlington Stores	US	USD	5	893	0.11
Fast Retailing	JP	JPY	1	892	0.11
HUYA ADR	CN	USD	47	880	0.11
Service Corp International	US	USD	21	870	0.11
AutoZone	US	USD	1	841	0.10
Dollar Tree	US	USD	11	830	0.10
ServiceMaster Global Holdings	US	USD	20	795	0.10
Papa John's International	US	USD	12	757	0.09
Activision Blizzard	US	USD	10	666	0.08
Baozun ADR	CN	USD	20	640	0.08
Advance Auto Parts	US	USD	5	573	0.07
Tapestry	US	USD	29	566	0.07
Baozun	CN	HKD	50	521	0.06
Koito Manufacturing	JP	JPY	12	491	0.06
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	10	468	0.06
Volkswagen (Pref'd)	DE	EUR	4	466	0.06
Stanley Electric	JP	JPY	18	435	0.05
Vistry Group	GB	GBP	70	427	0.05
MakeMyTrip	IN	USD	25	399	0.05
Nifco	JP	JPY	15	397	0.05
EssilorLuxottica	FR	EUR	4	393	0.05
Pan Pacific International Holdings	JP	JPY	20	367	0.04
Nokian Renkaat	FI	EUR	13	342	0.04
Wuhu Sanqi Interactive Entertainment	CN	CNY	89	337	0.04
Fiat Chrysler Automobiles	GB	EUR	32	334	0.04
Team17 Group	GB	GBP	37	291	0.04
Shop Apotheke Europe	NL	EUR	2	277	0.03
D'ieteren	BE	EUR	6	277	0.03
Ryohin Keikaku	JP	JPY	15	275	0.03
Boozt	SE	SEK	19	265	0.03
Dongfeng Motor Group (H)	CN	HKD	432	261	0.03
eBay	US	USD	6	258	0.03
Musti Group	FI	EUR	12	235	0.03
Toyo Tire & Rubber	JP	JPY	18	228	0.03
Autoliv	SE	USD	3	226	0.03
Watches of Switzerland Group	GB	GBP	51	224	0.03
Basic-Fit	NL	EUR	11	224	0.03
Coats Group	GB	GBP	347	219	0.03
Yamaha	JP	JPY	5	216	0.03
4imprint Group	GB	GBP	9	209	0.03
Galaxy Entertainment Group	HK	HKD	37	208	0.03
HelloFresh	DE	EUR	4	194	0.02
Seria	JP	JPY	5	166	0.02
Kendrion	NL	EUR	11	166	0.02
Gym Group	GB	GBP	104	160	0.02
Crystal International Group	HK	HKD	661	156	0.02
Cairn Homes	IE	EUR	191	150	0.02
Focus Media Information Technology	CN	CNY	122	147	0.02
THG Holding	GB	GBP	20	146	0.02
ScS Group	GB	GBP	69	146	0.02
Vivo Energy	GB	GBP	173	145	0.02
Headlam Group	GB	GBP	48	143	0.02
Shenzhou International Group Holdings	CN	HKD	9	140	0.02
Jollibee Foods	PH	PHP	46	139	0.02
Hyundai Mobis	KR	KRW	1	132	0.02
Suzuki Motor	JP	JPY	3	125	0.02
Dream International	HK	HKD	424	125	0.02
Trip.com Group ADR	CN	USD	5	124	0.02
Denso	JP	JPY	3	119	0.01
Guangzhou Automobile Group (H)	CN	HKD	131	116	0.01
Selamat Sempurna	ID	IDR	1,343	109	0.01
Honda Motor	JP	JPY	5	97	0.01
JD.com	CN	HKD	3	96	0.01
Weifu High-Technology Group	CN	HKD	59	93	0.01
Brilliance China Automotive Holdings	HK	HKD	118	87	0.01
MR DIY Group (M)	MY	MYR	236	85	0.01
Somboon Advance Technology	TH	THB	221	81	0.01
Nojima	JP	JPY	3	76	0.01
SAIC Motor (A)	CN	CNY	24	71	0.01
Hostelworld Group	IE	GBP	121	67	0.01
Wilcon Depot	PH	PHP	252	64	0.01
China Yongda Automobiles Services Holdings	CN	HKD	50	61	0.01
Central Automotive Products	JP	JPY	3	55	0.01
Map Aktif Adiperkasa	ID	IDR	445	54	0.01
Oriental Land	JP	JPY	1	51	0.01
Chaowei Power Holdings	CN	HKD	165	49	0.01
Xingda International Holdings	CN	HKD	213	47	0.01
Li Ning	CN	HKD	10	44	0.01
Subaru	JP	JPY	2	39	0.00
Pacific Textiles Holdings	HK	HKD	80	39	0.00
Plan B Media	TH	THB	243	36	0.00
Chow Tai Fook Jewellery Group	HK	HKD	30	33	0.00
Sony	JP	JPY	1	30	0.00
Sebang Global Battery	KR	KRW	1	30	0.00
Sabina	TH	THB	53	30	0.00
Fast Food Indonesia	ID	IDR	569	30	0.00
Jaya Bersama Indo	ID	IDR	1,817	29	0.00
Gree Electric Appliances Inc of Zhuhai	CN	CNY	4	29	0.00
Chow Sang Sang Holdings International	HK	HKD	31	29	0.00
Astra Otoparts	ID	IDR	568	29	0.00
Shine Corporate	AU	AUD	53	28	0.00
Texwinca Holdings	HK	HKD	190	25	0.00
Round One	JP	JPY	4	25	0.00
KIYO Learning	JP	JPY	1	25	0.00
Bestway Global Holding	CN	HKD	121	25	0.00
Tianneng Power International	CN	HKD	17	24	0.00
Teejay Lanka	LK	LKR	174	24	0.00
Zhejiang Supor (A)	CN	CNY	3	23	0.00
Demae-Can	JP	JPY	1	22	0.00
Vipshop Holdings ADR	CN	USD	1	21	0.00
ABC-Mart	JP	JPY	1	21	0.00
Texhong Textile Group	HK	HKD	30	20	0.00
Rinnai	JP	JPY	1	18	0.00
China Literature	CN	HKD	3	18	0.00
Mitra Adiperkasa	ID	IDR	438	17	0.00
Xtep International Holdings	CN	HKD	54	16	0.00
Koshidaka Holdings	JP	JPY	5	16	0.00
WPP AUNZ	AU	AUD	58	15	0.00

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nien Made Enterprise	TW	TWD	2	15	0.00
China South Publishing & Media Group (A)	CN	CNY	11	15	0.00
Bapcor	AU	AUD	3	15	0.00
Kohnan Shoji	JP	JPY	1	14	0.00
Ichikoh Industries	JP	JPY	4	14	0.00
SL	KR	KRW	1	13	0.00
Fujibo Holdings	JP	JPY	1	12	0.00
Com2uS	KR	KRW	1	12	0.00
China South Publishing & Media Group	CN	CNY	9	12	0.00
ASKUL	JP	JPY	1	12	0.00
Yadea Group Holdings	CN	HKD	9	11	0.00
Think Childcare	AU	AUD	19	11	0.00
Taiwan Sakura	TW	TWD	7	10	0.00
Rakuten	JP	JPY	1	10	0.00
Parkson Retail Group	CN	HKD	404	10	0.00
China Dongxiang Group	CN	HKD	97	10	0.00
Skyworth Group	HK	HKD	41	9	0.00
Mercari	JP	JPY	1	9	0.00
JINS	JP	JPY	1	8	0.00
Bafang Electric Suzhou	CN	CNY	1	8	0.00
Embry Holdings	HK	HKD	66	7	0.00
Piolax	JP	JPY	1	6	0.00
Square Enix Holdings	JP	JPY	1	5	0.00
Gree Electric Appliances of Zhuhai	CN	CNY	1	4	0.00
Fujitsu General	JP	JPY	1	4	0.00
Tokyo Radiator Manufacturing	JP	JPY	1	3	0.00
Hikari Tsushin	JP	JPY	1	3	0.00
Bafang Electric Suzhou	CN	CNY	1	3	0.00
Twenty-four seven	JP	JPY	1	2	0.00
				102,563	**12.53**
Consumer Staples					
China Mengniu Dairy	HK	HKD	1,594	6,447	0.79
Unilever	GB	EUR	81	3,938	0.48
Swedish Match	SE	SEK	55	3,562	0.44
British American Tobacco	GB	GBP	126	3,418	0.42
Walmart	US	USD	26	3,111	0.38
Coca-Cola	US	USD	73	3,008	0.37
Tesco	GB	GBP	1,029	2,351	0.29
Unilever	GB	GBP	48	2,337	0.29
Beiersdorf	DE	EUR	26	2,317	0.28
Nestle	CH	CHF	21	2,039	0.25
Associated British Foods	GB	GBP	97	1,839	0.22
Kweichow Moutai	CN	CNY	8	1,748	0.21
Imperial Brands	GB	GBP	124	1,690	0.21
L'Oreal	FR	EUR	6	1,590	0.19
Koninklijke Ahold Delhaize	NL	EUR	60	1,425	0.17
CP ALL	TH	THB	905	1,337	0.16
Sprouts Farmers Market	US	USD	70	1,150	0.14
Monster Beverage	US	USD	17	1,144	0.14
Tyson Foods	US	USD	22	1,087	0.13
Nongfu Spring	CN	HKD	172	678	0.08
Pernod Ricard	FR	EUR	5	624	0.08
Archer-Daniels-Midland	US	USD	15	611	0.07
Kweichow Moutai (A)	CN	CNY	3	604	0.07
Coca-Cola European Partners	GB	USD	19	574	0.07
Kroger	US	USD	18	488	0.06
Bunge	US	USD	10	476	0.06
Wm Morrison Supermarkets	GB	GBP	247	447	0.05
Britvic	GB	GBP	46	376	0.05
Kao	JP	JPY	5	328	0.04
Royal Unibrew	DK	DKK	3	271	0.03
Gudang Garam	ID	IDR	75	179	0.02
Thai Beverage	TH	SGD	461	168	0.02
Indofood Sukses Makmur	ID	IDR	395	160	0.02
Welcia Holdings	JP	JPY	5	158	0.02
Puregold Price Club	PH	PHP	209	153	0.02
Sakata Seed	JP	JPY	4	122	0.01
Kotobuki Spirits	JP	JPY	3	107	0.01
Tsuruha Holdings	JP	JPY	1	106	0.01
Charoen Pokphand (Indonesia)	ID	IDR	307	104	0.01
Uni-President China Holdings	CN	HKD	135	101	0.01
First Resources	SG	SGD	126	96	0.01
RFM	PH	PHP	1,096	92	0.01
Japfa	SG	SGD	222	90	0.01
Saigon Beer Alcohol Beverage	VN	VND	13	88	0.01
Vietnam Dairy Products	VN	VND	21	85	0.01
Osotspa	TH	THB	95	84	0.01
Hindustan Unilever	IN	INR	3	82	0.01
Sheng Siong	SG	SGD	76	80	0.01
Asian Seafoods Coldstorage	TH	THB	206	75	0.01
WH Group	HK	HKD	108	73	0.01
Yantai Changyu Pioneer Wine	CN	HKD	46	71	0.01
Shiseido	JP	JPY	1	64	0.01
Heineken (Malaysia)	MY	MYR	17	62	0.01
Coles Group	AU	AUD	6	61	0.01
Carlsberg Brewery (Malaysia)	MY	MYR	15	56	0.01
Convenience Retail Asia	HK	HKD	99	48	0.01
Industri Jamu Dan Farmasi Sido Muncul	ID	IDR	1,016	47	0.01
Siam Makro	TH	THB	41	45	0.01
Century Pacific Food	PH	PHP	165	45	0.01
Bumitama Agri	ID	SGD	163	45	0.01
Dairy Farm International Holdings	HK	USD	14	44	0.01
Ultrajaya Milk Industry & Trading	ID	IDR	440	43	0.01
Japfa Comfeed Indonesia	ID	IDR	690	43	0.01
China Resources Beer Holdings	HK	HKD	8	42	0.01
Tingyi Cayman Islands Holding	CN	HKD	25	39	0.00
Laobaixing Pharmacy Chain	CN	CNY	4	38	0.00
China Foods	HK	HKD	101	30	0.00
Shinnihonseiyaku	JP	JPY	1	21	0.00
Vinda International Holdings	HK	HKD	9	20	0.00
Changshouhua Food	CN	HKD	41	18	0.00
Blackmores	AU	AUD	1	11	0.00
Ceylon Cold Stores	LK	LKR	3	9	0.00
Bestore	CN	CNY	1	6	0.00
Shenguan Holdings Group	CN	HKD	120	3	0.00
Sagami Rubber Industries	JP	JPY	1	3	0.00
				54,132	**6.61**
Healthcare					
Sanofi	FR	EUR	93	7,171	0.88
Roche Holding	CH	CHF	16	4,532	0.55
Horizon Therapeutics	US	USD	60	3,884	0.47
Koninklijke Philips	NL	EUR	91	3,643	0.45
Baxter International	US	USD	41	2,747	0.34
Novo Nordisk	DK	DKK	49	2,685	0.33
AbbVie	US	USD	37	2,677	0.33
UnitedHealth Group	US	USD	10	2,569	0.31
Thermo Fisher Scientific	US	USD	6	2,459	0.30
AmerisourceBergen	US	USD	29	2,389	0.29
Fresenius Medical Care	DE	EUR	34	2,199	0.27
ICON	IE	USD	14	2,165	0.26
Zimmer Biomet Holdings	US	USD	19	2,150	0.26
HCA Healthcare	US	USD	18	1,925	0.24
Abbott Laboratories	US	USD	18	1,629	0.20
Stryker	US	USD	8	1,320	0.16
Boston Scientific	US	USD	44	1,298	0.16
Roche Holding (B)	CH	CHF	4	1,136	0.14
Innovent Biologics	CN	HKD	177	1,127	0.14
McKesson	US	USD	7	930	0.11
Genus	GB	GBP	20	927	0.11
Olympus	JP	JPY	49	805	0.10
Pfizer	US	USD	24	726	0.09
Santen Pharmaceutical	JP	JPY	44	668	0.08
Mylan	US	USD	53	664	0.08
Anthem	US	USD	2	586	0.07
CVS Health	US	USD	12	585	0.07
Bayer	DE	EUR	14	560	0.07
PerkinElmer	US	USD	5	555	0.07
Nippon Shinyaku	JP	JPY	8	464	0.06
Grifols ADR	ES	USD	31	452	0.06
Hoya	JP	JPY	4	426	0.05
Sonova Holding	CH	CHF	2	374	0.05
Centene	US	USD	7	369	0.05
Arena Pharmaceuticals	US	USD	5	366	0.04
Eisai	JP	JPY	5	345	0.04
Ascendis Pharma ADR	DK	USD	2	343	0.04
Alexion Pharmaceuticals	US	USD	3	319	0.04
Krystal Biotech	US	USD	8	315	0.04
Apellis Pharmaceuticals	US	USD	11	310	0.04
Top Glove	MY	MYR	172	304	0.04
Aprea Therapeutics	US	USD	16	294	0.04
Exelixis	US	USD	16	281	0.03
Korian	FR	EUR	9	222	0.03
MorphoSys	DE	EUR	2	210	0.03
Sutro Biopharma	US	USD	18	192	0.02
As One	JP	JPY	1	185	0.02
Evotec	DE	EUR	8	182	0.02
CSL	AU	AUD	1	178	0.02
LivaNova	GB	USD	4	162	0.02
Craneware	GB	GBP	8	142	0.02
Chularat Hospital	TH	THB	1,670	116	0.01
Granules India	IN	INR	25	110	0.01
Tempo Scan Pacific	ID	IDR	1,467	108	0.01
Otsuka Holdings	JP	JPY	3	84	0.01
Rajthanee Hospital	TH	THB	139	82	0.01
Medikaloka Hermina	ID	IDR	434	80	0.01
WuXi AppTec	CN	HKD	5	65	0.01
Medical Data Vision	JP	JPY	3	63	0.01
Hansoh Pharmaceutical Group	CN	HKD	16	62	0.01
Wuxi Biologics Cayman	CN	HKD	3	61	0.01
Fisher & Paykel Healthcare (AU)	NZ	AUD	3	59	0.01
Eiken Chemical	JP	JPY	4	58	0.01
Nihon Kohden	JP	JPY	2	57	0.01
China Resources Pharmaceutical Group	CN	HKD	126	54	0.01
Mega Lifesciences	TH	THB	53	51	0.01
China National Accord Medicines (A)	CN	CNY	8	51	0.01
Jiangsu Hengrui Medicine	CN	CNY	4	48	0.01
Shandong Weigao Group Medical Polymer (H)	CN	HKD	27	44	0.01
Ramsay Health Care	AU	AUD	1	35	0.00
China National Accord Medicines (B)	CN	HKD	12	29	0.00
Shanghai Pharmaceuticals Holding (H)	CN	HKD	17	23	0.00
I-Sens	KR	KRW	1	23	0.00
JMDC	JP	JPY	1	14	0.00
Hutchison China MediTech	HK	GBP	3	13	0.00
Vieworks	KR	KRW	1	11	0.00
China National Accord Medicines	CN	CNY	1	8	0.00
Interojo	KR	KRW	1	7	0.00
Peijia Medical	CN	HKD	2	5	0.00
Osprey Medical	US	AUD	40	0	0.00
				64,567	**7.89**
Financials					
Fidelity US Quality Income UCITS ETF	IE	GBP	5,689	34,849	4.26
HDFC Bank	IN	INR	450	6,175	0.75
AIA Group	HK	HKD	618	5,047	0.62
Hicl Infrastructure	GB	GBP	2,178	4,258	0.52
JPMorgan Chase	US	USD	46	3,785	0.46

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Legal & General Group	GB	GBP	1,778	3,654	0.45
AXA	FR	EUR	249	3,437	0.42
Morgan Stanley	US	USD	80	3,291	0.40
Allianz	DE	EUR	20	3,020	0.37
DNB	NO	NOK	232	2,693	0.33
Bank Central Asia	ID	IDR	1,451	2,451	0.30
Bank OZK	US	USD	117	2,437	0.30
Amundi Physical Gold ETC	IE	USD	36	2,331	0.28
Sberbank of Russia Perpetual (Pref'd)	RU	USD	1,060	2,214	0.27
Hannover Rueck	DE	EUR	17	2,061	0.25
Arthur J Gallagher	US	USD	23	2,057	0.25
St James's Place	GB	GBP	188	1,879	0.23
Prudential	GB	GBP	177	1,855	0.23
Barclays	GB	GBP	1,554	1,841	0.22
Berkshire Hathaway	US	USD	10	1,686	0.21
Zurich Insurance Group	CH	CHF	6	1,683	0.21
3i Group	GB	GBP	156	1,666	0.20
Chailease Holding	TW	TWD	391	1,635	0.20
NN Group	NL	EUR	52	1,559	0.19
Tradeweb Markets	US	USD	33	1,538	0.19
ABN AMRO Group	NL	EUR	216	1,525	0.19
Tryg	DK	DKK	62	1,473	0.18
Admiral Group	GB	GBP	44	1,342	0.16
Discover Financial Services	US	USD	24	1,323	0.16
First Republic Bank	US	USD	11	1,199	0.15
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	6	1,164	0.14
Willis Towers Watson	GB	USD	7	1,140	0.14
Deutsche Boerse	DE	EUR	9	1,080	0.13
Virtu Financial	US	USD	59	1,078	0.13
Sampo	FI	EUR	33	1,072	0.13
HDFC Standard Life Insurance	IN	INR	149	1,014	0.12
Assurant	US	USD	9	1,014	0.12
ICICI Lombard General Insurance	IN	INR	69	986	0.12
Texas Capital Bancshares	US	USD	25	965	0.12
DBS Group Holdings	SG	SGD	70	901	0.11
Tokio Marine Holdings	JP	JPY	23	876	0.11
SVB Financial Group	US	USD	4	868	0.11
Axis Bank	IN	INR	137	781	0.10
iShares Gold Producers UCITS ETF	IE	USD	56	766	0.09
Housing Development Finance	IN	INR	34	761	0.09
Wells Fargo	US	USD	39	710	0.09
Fairfax Financial Holdings	CA	CAD	3	649	0.08
Bajaj Finance	IN	INR	17	635	0.08
Travelers	US	USD	6	621	0.08
United Overseas Bank	SG	SGD	52	618	0.08
Swedbank	SE	SEK	44	598	0.07
Oversea-Chinese Banking	SG	SGD	112	591	0.07
ING Groep	NL	EUR	97	569	0.07
Ageas	BE	EUR	16	560	0.07
Bank Rakyat Indonesia Persero	ID	IDR	2,872	558	0.07
China Construction Bank (H)	CN	HKD	940	556	0.07
China Life Insurance (H)	CN	HKD	282	529	0.06
Northern Trust	US	USD	7	452	0.06
VZ Holding	CH	CHF	6	445	0.05
Noah Holdings ADR	CN	USD	17	392	0.05
Public Bank	MY	MYR	120	373	0.05
Palomar Holdings	US	USD	5	373	0.05
Aflac	US	USD	12	336	0.04
ORIX	JP	JPY	33	335	0.04
SCOR	FR	EUR	16	333	0.04
Industrial & Commercial Bank of China (H)	CN	HKD	633	308	0.04
Arch Capital Group	BM	USD	12	306	0.04
Intermediate Capital Group	GB	GBP	23	303	0.04
Bank Mandiri Persero	ID	IDR	895	299	0.04
Van Lanschot Kempen	NL	EUR	17	296	0.04
Goosehead Insurance	US	USD	3	294	0.04
Hamilton Lane	US	USD	5	290	0.04
Credit Agricole	FR	EUR	41	278	0.03
Euronext	NL	EUR	3	270	0.03
Ping An Insurance Group (H)	CN	HKD	30	264	0.03
Banca Generali	IT	EUR	10	238	0.03
IG Group Holdings	GB	GBP	27	230	0.03
ASR Nederland	NL	EUR	9	225	0.03
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	12	201	0.02
KBC Ancora	BE	EUR	8	193	0.02
China Merchants Bank (H)	CN	HKD	42	187	0.02
Agricultural Bank of China (H)	CN	HKD	597	173	0.02
Zenkoku Hosho	JP	JPY	5	159	0.02
Bangkok Bank	TH	THB	58	153	0.02
HDFC Bank ADR	IN	USD	3	151	0.02
E.Sun Financial Holding	TW	TWD	185	135	0.02
Draper Esprit	GB	GBP	19	128	0.02
Sparebanken Vest	NO	NOK	22	123	0.02
Bank Tabungan Pensiunan Nasional Syariah	ID	IDR	557	119	0.01
Muangthai Capital	TH	THB	77	115	0.01
Commonwealth Bank of Australia	AU	AUD	3	115	0.01
Sompo Holdings	JP	JPY	3	93	0.01
Kasikornbank (F)	TH	THB	44	91	0.01
BFI Finance Indonesia	ID	IDR	3,897	87	0.01
KB Financial Group	KR	KRW	3	81	0.01
Aruhi	JP	JPY	5	80	0.01
CITIC Securities (H)	CN	HKD	40	74	0.01
Tisco Financial Group	TH	THB	37	73	0.01
LPI Capital	MY	MYR	27	71	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	1	66	0.01
China Minsheng Banking (H)	CN	HKD	139	66	0.01
Huatai Securities (H)	CN	HKD	44	62	0.01
China Cinda Asset Management (H)	CN	HKD	364	59	0.01
Dah Sing Banking Group	HK	HKD	72	53	0.01
Shinhan Financial Group	KR	KRW	2	43	0.01
SBI Holdings	JP	JPY	2	39	0.00
Shriram Transport Finance	IN	INR	5	37	0.00
Samsung Fire & Marine Insurance	KR	KRW	1	36	0.00
Mega Financial Holding	TW	TWD	44	36	0.00
China International Capital (H)	CN	HKD	18	36	0.00
Westpac Banking 0.022% FRN 04/12/2020 EMTN	AU	EUR	33	33	0.00
Shriram City Union Finance	IN	INR	4	33	0.00
Minkabu The Infonoid	JP	JPY	2	32	0.00
Kotak Mahindra Bank	IN	INR	2	32	0.00
China Taiping Insurance Holdings	HK	HKD	21	27	0.00
Muthoot Finance	IN	INR	2	21	0.00
Repco Home Finance	IN	INR	8	19	0.00
Hyundai Marine & Fire Insurance	KR	KRW	1	17	0.00
DB Insurance	KR	KRW	1	17	0.00
Korean Reinsurance	KR	KRW	3	16	0.00
LIC Housing Finance	IN	INR	5	15	0.00
Kiwoom Securities	KR	KRW	1	11	0.00
CIMB Group Holdings	MY	MYR	3	2	0.00
				137,674	**16.82**
Real Estate					
Vonovia	DE	EUR	106	5,817	0.71
GCP Student Living REIT	GB	GBP	1,799	2,241	0.27
Prologis REIT	US	USD	23	1,929	0.24
Tritax EuroBox	GB	EUR	1,425	1,425	0.17
American Campus Communities REIT	US	USD	37	1,182	0.14
Invitation Homes REIT	US	USD	36	834	0.10
ADO Properties (A)	DE	EUR	24	512	0.06
Shurgard Self Storage	LU	EUR	12	442	0.05
UNITE Group REIT	GB	GBP	39	366	0.04
China Resources Land	HK	HKD	82	289	0.04
Healthcare Realty Trust REIT	US	USD	11	273	0.03
Ascendas Real Estate Investment Trust REIT	SG	SGD	141	256	0.03
China Overseas Land & Investment	HK	HKD	114	245	0.03
Urban & Civic	GB	GBP	101	231	0.03
Relo Group	JP	JPY	11	229	0.03
Open House	JP	JPY	7	207	0.03
Urban Logistics REIT	GB	GBP	88	134	0.02
Cromwell European REIT	SG	EUR	292	133	0.02
Keppel Pacific Oak US REIT	SG	USD	210	127	0.02
Land & Houses	TH	THB	687	121	0.01
Pakuwon Jati	ID	IDR	4,758	114	0.01
Ascendas India Trust	SG	SGD	139	113	0.01
Robinsons Land	PH	PHP	405	108	0.01
City Developments	SG	SGD	27	108	0.01
Supalai	TH	THB	239	103	0.01
Keppel DC REIT	SG	SGD	41	76	0.01
AREIT REIT	PH	PHP	162	73	0.01
Goodman Group REIT	AU	AUD	5	58	0.01
Link REIT	HK	HKD	9	57	0.01
KE Holdings ADR	CN	USD	1	51	0.01
SM Prime Holdings	PH	PHP	77	46	0.01
China Merchants Commercial REIT	HK	HKD	170	45	0.01
Central Pattana	TH	THB	43	45	0.01
Shimao Property Holdings	HK	HKD	13	40	0.00
Propnex	SG	SGD	83	33	0.00
Daibiru	JP	JPY	3	24	0.00
Heiwa Real Estate	JP	JPY	1	9	0.00
Cosmos Initia	JP	JPY	1	2	0.00
Shimao Services Holdings	CN	HKD	1	0	0.00
				18,098	**2.21**
Closed Ended Fund					
International Public Partnerships	GB	GBP	1,588	2,967	0.36
Greencoat UK Wind Funds	GB	GBP	1,916	2,871	0.35
Sequoia Economic Infrastructure Income Fund	GB	GBP	1,615	1,879	0.23
Starwood European Real Estate Finance	GB	GBP	941	895	0.11
CVC Credit Partners European Opportunities	GB	GBP	662	689	0.08
KKV Secured Loan Fund C	GB	GBP	1,481	550	0.07
Axiom European Financial Debt Fund	GB	GBP	534	519	0.06
TwentyFour Income Fund	GB	GBP	387	445	0.05
Oakley Capital Investments Fund	BM	GBP	146	412	0.05
KKV Secured Loan Fund	GB	GBP	2,148	316	0.04
Gemfields Group	GB	ZAR	971	64	0.01
				11,607	**1.42**
Open Ended Fund					
Majedie Asset Tortoise Fund (H)	IE	EUR	11,330	9,082	1.11
Assenagon Alpha Volatility	LU	EUR	7	8,674	1.06
Helium Fund - Helium Performance	LU	EUR	7	6,867	0.84
ADG Systematic Macro UCITS Fund E GBP	LU	GBP	50	5,232	0.64
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	4,120	0.50
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1	1,984	0.24
Fulcrum Multi Asset Trend Fund	LU	EUR	22	1,597	0.20
Goldman Sachs - SICAV I - GS Emerging Markets	LU	USD	49	852	0.10
BlackRock Global Index Funds - iShares EM	LU	EUR	7	843	0.10
Alma Capital Invest. Funds - AH&W US Large Cap	LU	USD	8	829	0.10
State Street Europe Value Spotlight Fund	LU	EUR	99	778	0.10
				40,858	**4.99**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	6	1,243	0.15
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	247	480	0.06
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	22	126	0.02
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	12	44	0.01
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	5	31	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	14	18	0.00
				1,942	**0.24**
Communication Services					
T-Mobile US	US	USD	58	5,424	0.66
Elisa	FI	EUR	28	1,191	0.15
Netflix	US	USD	3	1,113	0.14
Infrastrutture Wireless Italiane	IT	EUR	106	983	0.12
Liberty Global	GB	USD	49	776	0.09
Verizon Communications	US	USD	15	753	0.09
China Mobile	HK	HKD	122	640	0.08
Deutsche Telekom	DE	EUR	42	555	0.07
Swisscom	CH	CHF	1	464	0.06
Tele2	SE	SEK	42	425	0.05
Telekomunikasi Indonesia Persero	ID	IDR	2,211	336	0.04
Sea ADR	SG	USD	2	273	0.03
Singapore Telecommunications	SG	SGD	203	259	0.03
Advanced Info Service	TH	THB	54	256	0.03
NOS SGPS	PT	EUR	59	172	0.02
Sarana Menara Nusantara	ID	IDR	2,050	118	0.01
Pebble Group	GB	GBP	148	117	0.01
HKBN	HK	HKD	75	112	0.01
Globe Telecom	PH	PHP	2	87	0.01
TIME dotCom	MY	MYR	32	84	0.01
XL Axiata	ID	IDR	689	81	0.01
Bharti Airtel	IN	INR	14	68	0.01
LG Uplus	KR	KRW	8	66	0.01
SoftBank Group	JP	JPY	1	43	0.01
China Unicom	HK	HKD	79	42	0.01
Telstra	AU	AUD	22	35	0.00
Daiichikosho	JP	JPY	1	31	0.00
Nippon Telegraph & Telephone	JP	JPY	1	18	0.00
Cathay Media And Education Group	CN	HKD	22	10	0.00
Dialog Axiata	LK	LKR	188	9	0.00
Shemaroo Entertainment	IN	INR	8	5	0.00
Internet Initiative Japan	JP	JPY	1	4	0.00
ARTERIA Networks	JP	JPY	1	3	0.00
				14,553	**1.78**

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	10	425	0.05
				425	**0.05**
Utilities					
Endesa	ES	EUR	88	2,024	0.25
Iberdrola	ES	EUR	125	1,261	0.15
Enagas	ES	EUR	23	433	0.05
Red Electrica	ES	EUR	19	284	0.03
				4,002	**0.49**
Materials					
Grupo Mexico	MX	MXN	884	2,154	0.26
PhosAgro GDR	RU	USD	76	750	0.09
Novolipetsk Steel GDR	RU	USD	33	658	0.08
Vidrala	ES	EUR	4	319	0.04
Vidrala (BR) RTS 05/11/2020	ES	EUR	4	16	0.00
				3,897	**0.48**
Industrials					
Ferrovial	ES	EUR	117	2,168	0.26
Localiza Rent a Car	BR	BRL	217	1,993	0.24
Ryanair Holdings	IE	EUR	36	431	0.05
Irish Continental Group	IE	EUR	93	291	0.04
Applus Services	ES	EUR	36	241	0.03
Vietnam Engine & Argicultural Machinery	VN	VND	66	103	0.01
Viettel Post Joint Stock	VN	VND	22	87	0.01
Hokkaido Chuo Bus	JP	JPY	1	1	0.00
				5,315	**0.65**
Information Technology					
Amadeus IT Group	ES	EUR	4	176	0.02
Taiwan Union Technology	TW	TWD	27	77	0.01
				253	**0.03**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	102	2,167	0.26
Glenveagh Properties	IE	EUR	265	195	0.02
Dalata Hotel Group	IE	EUR	74	179	0.02
Applegreen	IE	EUR	57	163	0.02
				2,704	**0.33**
Consumer Staples					
X5 Retail Group GDR	RU	USD	31	925	0.11
Quang Ngai Sugar	VN	VND	105	123	0.02
				1,048	**0.13**
Healthcare					
Grifols	ES	EUR	8	183	0.02
Korian RTS 26/10/2020	FR	EUR	9	23	0.00
				206	**0.03**
Financials					
Grupo Financiero Banorte	MX	MXN	321	1,209	0.15
TCS Group Holding GDR	CY	USD	55	1,125	0.14
Kaspi KZ	KZ	USD	29	1,067	0.13
				3,401	**0.42**
Government					
US Treasury 0.00% 27/11/2020	US	USD	3,393	2,913	0.36
US Treasury 0.00% 12/11/2020	US	USD	3,391	2,910	0.36
US Treasury 0.00% 19/11/2020	US	USD	3,389	2,909	0.36
US Treasury 0.00% 05/11/2020	US	USD	3,389	2,909	0.36
US Treasury 0.00% 03/12/2020	US	USD	3,390	2,909	0.36
US Treasury 0.00% 10/12/2020	US	USD	3,389	2,908	0.36
				17,458	**2.13**
Open Ended Fund					
Invesco Global Targeted Returns Fund UK	GB	GBP	609	1,568	0.19
				1,568	**0.19**
Equity Linked Notes					
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	19	191	0.02
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	8	80	0.01
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	34	62	0.01
HSBC (Beijing Roborock Tech. (A)) ELN 21/09/2021	CN	USD	1	18	0.00
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	1	4	0.00
HSBC (FPT (A)) ELN 23/11/2021	GB	USD	2	4	0.00
UBS (Midea Group (A)) ELN 21/07/2022	CN	USD	1	1	0.00
				360	**0.04**
Communication Services					
Euskaltel	ES	EUR	32	262	0.03
				262	**0.03**

Money Market Instruments

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kommunalbanken CP -0.545% 05/11/2020	NO	EUR	163	163	0.02
Rabobank CP -0.55% 10/02/2021	NZ	EUR	111	111	0.01
Allianz CP -0.41% 03/11/2020	DE	EUR	111	111	0.01
Toyota Motor Finance CP -0.56% 16/12/2020	NL	EUR	98	98	0.01
Toyota Leasing CP -0.56% 14/01/2021	DE	EUR	98	98	0.01
Swedbank CP -0.54% 21/12/2020	SE	EUR	98	98	0.01
Sumi Trust Bank CD 0.00% 16/12/2020	JP	EUR	98	98	0.01
Soc Anonyme De CP -0.36% 06/11/2020	FR	EUR	98	98	0.01
SMBC Brussels CP -0.53% 19/11/2020	BE	EUR	98	98	0.01
Oesterreichisch CP -.54% 27/11/2020	AT	EUR	98	98	0.01
Loreal CP -0.555% 05/11/2020	FR	EUR	98	98	0.01
Lloyds Bank CP -0.57% 14/01/2021	GB	EUR	98	98	0.01
Lloyds Bank CP -0.56% 07/01/2021	GB	EUR	98	98	0.01
Linde Finance CP -0.43% 04/12/2020	NL	EUR	98	98	0.01
KBC Bank CD 0.00% 21/12/2020	BE	EUR	98	98	0.01
Jyske Bank CP -0.545% 23/11/2020	DK	EUR	98	98	0.01
HSBC France CP -0.50% 01/04/2021	FR	EUR	98	98	0.01
Dexia Credit Local CP -0.54% 21/12/2020	FR	EUR	98	98	0.01
Citibank CD 0.00% 05/02/2021	US	EUR	98	98	0.01
Citibank CD 0.00% 04/12/2020	US	EUR	98	98	0.01
Archer Dan CP -0.53% 03/12/2020	US	EUR	98	98	0.01
Archer Dan CP -0.52% 01/12/2020	US	EUR	98	98	0.01
Agence Centrale CP -0.56% 22/02/2021	FR	EUR	98	98	0.01
Swedbank CP -0.38% 01/12/2020	SE	EUR	65	65	0.01
Svenska Handelsbanken CP -0.35% 18/12/2020	SE	EUR	65	65	0.01
SMBV Brussels CD 0.00% 24/12/2020	DE	EUR	65	65	0.01
SMBC Brussels CD 0.00% 23/11/2020	BE	EUR	65	65	0.01
Rabobank Ned CP -0.40% 05/11/2020	NL	EUR	65	65	0.01
Nordea Bank CP -0.55% 17/12/2020	FI	EUR	65	65	0.01
Nordea Bank CP -0.50% 10/12/2020	FI	EUR	65	65	0.01
Nordea Bank CP -0.4% 07/12/2020	FI	EUR	65	65	0.01
Mizuho Bank CD 0.00% 07/01/2021	GB	EUR	65	65	0.01
Linde Finance CP -0.49% 18/01/2021	NL	EUR	65	65	0.01
Dexia Credit Local CP -0.48% 22/12/2020	FR	EUR	65	65	0.01
Denmark CP -0.53% 04/01/2021	DK	EUR	65	65	0.01
Agence Centrale CP -0.52% 23/11/2020	FR	EUR	65	65	0.01
Agence Centrale CP -0.33% 06/11/2020	FR	EUR	65	65	0.01
Mizuho Bank CD 0.00% 05/11/2020	GB	EUR	52	52	0.01
Credit Suisse CD 0.00% 12/11/2020	GB	EUR	52	52	0.01
Goldman Sachs CD 0.00% 07/05/2021	GB	EUR	49	49	0.01
BOA International CD 0.00% 08/01/2021	IE	EUR	49	49	0.01
P&G CP -0.49% 03/12/2020	US	EUR	46	46	0.01
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	46	46	0.01
Swedbank CP -0.55% 17/12/2020	SE	EUR	33	33	0.00
Swedbank CP -.053% 21/04/2021	SE	EUR	33	33	0.00
Svenska Handelsbanken CP -0.52% 22/02/2021	SE	EUR	33	33	0.00
Svenska Handelsbanken CP -0.49% 24/05/2021	SE	EUR	33	33	0.00
Paccar Finance Euro CP -0.53% 05/01/2021	NL	EUR	33	33	0.00
Nordea Bank CP -0.54% 19/04/2021	FI	EUR	33	33	0.00
HSBC France CP -0.15% 09/11/2020	FR	EUR	33	33	0.00
Deutsche Bahn CP -0.555% 30/11/2020	DE	EUR	20	20	0.00
				3,800	**0.46**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Farmers Bus Perpetual (Pref'd)*	US	USD	17	470	0.06
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	11	317	0.04
China Metal Recycling Holdings*	HK	HKD	0	0	0.00
				787	**0.10**

Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - continued

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Tradeshift Holdings*	US	USD	31	158	0.02
				158	**0.02**
Information Technology					
Innoviz Technology Service*	IL	USD	59	426	0.05
Sensetime Group*	CN	USD	80	24	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	1	0	0.00
				450	**0.05**
Healthcare					
Grail*	US	USD	2	25	0.00
JHL Biotech*	KY	TWD	4	5	0.00
Chime Biologics*	VG	USD	4	1	0.00
				31	**0.00**
Financials					
Transferwise*	GB	USD	5	485	0.06
Transferwise (Pref'd)*	GB	USD	3	331	0.04
				816	**0.10**
Fractions				9	0.00
Total Investments (Cost EUR 708,038)				**753,470**	**92.05**

Bank Deposits

Barclays Bank TD -0.55% 02/11/2020	GB	EUR	489	489	0.06
KBC Bank TD -0.56% 02/11/2020	BE	EUR	391	391	0.05
Bred Banque TD -0.58% 02/11/2020	FR	EUR	391	391	0.05
Credit Agricole TD -0.55% 02/11/2020	FR	EUR	206	206	0.03
				1,477	**0.18**
Total Investments (including Bank Deposits)				**754,947**	**92.23**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
MSCI Europe VI Eur Net (JPLS)	EUR	10,759	(549)	(0.07)
			(549)	**(0.07)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought SEK Sold EUR at 10.41988 16/11/2020	1,906	11	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	891	8	0.00
Bought USD Sold PHP at 0.02063 16/11/2020	41	0	0.00
Bought USD Sold PHP at 0.02058 16/11/2020	3	0	0.00
Bought USD Sold PHP at 0.02055 16/11/2020	2	0	0.00
Bought USD Sold PHP at 0.02052 16/11/2020	2	0	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	18	0	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	24	0	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	7	0	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	7	0	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	7	0	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	7	0	0.00
Bought EUR Sold USD at 0.85197 16/11/2020	6	0	0.00
Bought EUR Sold USD at 0.85062 16/11/2020	1	0	0.00
Bought EUR Sold USD at 0.85007 16/11/2020	10	0	0.00
Bought EUR Sold USD at 0.84759 16/11/2020	11	0	0.00
Bought EUR Sold USD at 0.84583 16/11/2020	67	(1)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	673	(16)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	1,642	(21)	(0.00)
Bought EUR Sold USD at 0.84568 19/11/2020	5,124	(74)	(0.01)
Bought EUR Sold GBP at 1.10323 19/11/2020	31,193	(236)	(0.03)
		(329)	**(0.04)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
FTSE 250 Index Future 18/12/2020	GBP	(480)	11	0.00
S&P TSX 60 Index Future 17/12/2020	CAD	21,601	(700)	(0.09)
E-Mini Russ 1000 Index Future 18/12/2020	USD	27,063	(776)	(0.09)
MSCI Europe Index Future 18/12/2020	EUR	16,347	(1,184)	(0.14)
			(2,649)	**(0.32)**

Options

	Ccy	Contracts	Market Value EUR	% Net Assets
Purchased Put HSI Index 22000 29/06/2021	HKD	1	5	0.00
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	140	2	0.00
Purchased Put HSI Index 21600 29/06/2021	HKD	1	2	0.00
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	69	1	0.00
Purchased Put HSCEI Index 8300 29/09/2021	HKD	1	1	0.00
			11	**0.00**
Other Assets and Liabilities			67,134	8.20
Net Assets			**818,565**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	28.90
UK	GB	9.95
Ireland	IE	7.60
China	CN	7.09
Japan	JP	4.64
Germany	DE	4.30
Luxembourg	LU	3.42
France	FR	3.30
Netherlands	NL	3.13
Hong Kong SAR China	HK	2.03
Taiwan Area	TW	1.90
India	IN	1.90
Switzerland	CH	1.62
Korea	KR	1.58
Sweden	SE	1.52
Spain	ES	1.22
South Africa	ZA	1.15
Indonesia	ID	0.70
Norway	NO	0.65
Denmark	DK	0.60
Russia	RU	0.56
Finland	FI	0.53
Thailand	TH	0.53
Singapore	SG	0.51
Italy	IT	0.41
Mexico	MX	0.41
Australia	AU	0.39
Brazil	BR	0.24
Malaysia	MY	0.22
Belgium	BE	0.21
Philippines	PH	0.17
Cyprus	CY	0.14
Kazakhstan	KZ	0.13
Israel	IL	0.13
Bermuda	BM	0.09
Austria	AT	0.09
Canada	CA	0.08
Monaco	MC	0.07
Vietnam	VN	0.07
Portugal	PT	0.05
New Zealand	NZ	0.02
Sri Lanka	LK	0.01
Cayman Islands	KY	0.00
Virgin Islands (British)	VG	0.00
Cash and other net assets		7.77

Multi Asset Target Income 2024 Fund [1,4]

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	105,167	82,321	0.24
China Shenhua Energy (H)	CN	HKD	25,083	37,293	0.11
China Petroleum & Chemical (H)	CN	HKD	107,215	35,880	0.10
Sinopec Kantons Holdings	HK	HKD	107,840	33,483	0.10
Royal Dutch Shell (B)	NL	GBP	2,883	29,784	0.09
Equinor	NO	NOK	2,659	29,023	0.08
Senex Energy	AU	AUD	112,284	19,994	0.06
PetroChina (H)	CN	HKD	75,207	18,097	0.05
Cooper Energy	AU	AUD	66,812	12,690	0.04
Cairn Energy	GB	GBP	7,828	12,099	0.04
John Wood Group	GB	GBP	5,011	11,817	0.03
Medco Bell Pte 6.375% 30/01/2027 Reg S	SG	USD	14,593	11,091	0.03
SBM Offshore	NL	EUR	796	11,023	0.03
Pertamina Persero 4.15% 25/02/2060 Reg S	ID	USD	11,680	9,998	0.03
Medco Oak Tree Pte 7.375% 14/05/2026 Reg S	SG	USD	10,778	8,994	0.03
Origin Energy	AU	AUD	3,381	8,148	0.02
Marathon Petroleum	US	USD	330	8,094	0.02
Diversified Gas & Oil	US	GBP	5,001	6,217	0.02
Kosmos Energy	US	GBP	6,162	5,636	0.02
Periama Holdings 5.95% 19/04/2026	US	USD	6,357	5,470	0.02
Indika Energy Capital 8.25% 22/10/2025 Reg S	SG	USD	6,357	5,455	0.02
Puma Int'l Fin. 5.125% 06/10/2024 Reg S	LU	USD	7,177	5,238	0.02
Jadestone Energy	SG	GBP	8,193	4,191	0.01
Adaro Indonesia 4.25% 31/10/2024 Reg S	ID	USD	4,820	4,122	0.01
China Oilfield Services (H)	CN	HKD	7,830	4,054	0.01
Royal Dutch Shell (A) (NL)	NL	EUR	353	3,837	0.01
Wentworth Resources	GB	GBP	18,349	3,520	0.01
HPCL-Mittal Energy 5.25% 28/04/2027	IN	USD	3,468	3,034	0.01
ABM Investama 7.125% 01/08/2022 Reg S	ID	USD	5,375	3,010	0.01
Mongolian Mining 9.25% 15/04/2024 Reg S	SU	USD	4,045	2,829	0.01
Puma Int'l Fin. 5.00% 24/01/2026 Reg S	LU	USD	3,583	2,548	0.01
Thaioil Treasury Centre 3.75% 18/06/2050 Reg S	TH	USD	2,456	1,951	0.01
Reabold Resources	GB	GBP	279,278	1,817	0.01
Thaioil Treasury Centre 4.875% 23/01/2043 Reg S	TH	USD	1,878	1,778	0.01
CGG	FR	EUR	2,423	1,162	0.00
Longboat Energy	GB	GBP	1,118	1,093	0.00
Denbury	US	USD	48	673	0.00
				447,464	**1.30**
Utilities					
Greencoat Renewables	IE	EUR	445,902	521,705	1.51
US Solar Fund	GB	USD	505,700	428,633	1.24
Renewables Infrastructure Group	GB	GBP	114,801	172,583	0.50
Power Grid Corporation of (India)	IN	INR	39,858	78,838	0.23
PTC India	IN	INR	74,007	40,217	0.12
Cikarang Listrindo	ID	IDR	1,110,365	38,887	0.11
Innogy Finance 0.75% 30/11/2022 EMTN	NL	EUR	37,071	37,766	0.11
ContourGlobal	GB	GBP	17,294	37,266	0.11
Enel Finance International 0.00% 17/06/2024 EMTN	NL	EUR	37,071	37,226	0.11
National Grid	GB	GBP	3,111	31,788	0.09
Guangdong Investment	HK	HKD	21,700	27,622	0.08
Engie	FR	EUR	1,630	16,930	0.05
China Resources Power Holdings	HK	HKD	18,889	16,874	0.05
Orsted	DK	DKK	116	15,765	0.05
Huadian Power International (H)	CN	HKD	71,427	15,203	0.04
RWE	DE	EUR	446	14,170	0.04
HK Electric Investments & HK Electric Investments	HK	HKD	15,739	13,750	0.04
Exelon	US	USD	381	13,017	0.04
E.ON	DE	EUR	1,382	12,375	0.04
China Resources Gas Group	HK	HKD	2,749	10,241	0.03
CK Infrastructure Holdings	HK	HKD	2,434	9,853	0.03
Shenzhen Gas (A)	CN	CNY	9,346	8,832	0.03
Italgas	IT	EUR	1,661	8,240	0.02
West Holdings	JP	JPY	270	7,937	0.02
Power Assets Holdings	HK	HKD	1,641	7,250	0.02
Tianjin Development Holdings	HK	HKD	47,208	7,224	0.02
Greenko Investment 4.875% 16/08/2023 Reg S	MU	USD	8,022	6,929	0.02
Shenzhen Gas	CN	CNY	7,143	6,750	0.02
Perusahaan Listrik Negara 4.375% 05/02/2050 Reg S	ID	USD	7,340	6,552	0.02
Perusahaan Listrik Negara 4.00% 30/06/2050 Reg S	ID	USD	7,080	6,022	0.02
Star Energy Geothermal 6.75% 24/04/2033 Reg S	VG	USD	6,088	5,775	0.02
ReNew Power 5.875% 05/03/2027 Reg S	IN	USD	6,415	5,654	0.02
Star Energy Geothermal 4.85% 14/10/2038 Reg S	BM	USD	6,073	5,364	0.02
Greenko Solar Mauritius 5.95% 29/07/2026 Reg S	MU	USD	5,513	5,008	0.01
Greenko Solar Mauritius 5.55% 29/01/2025 Reg S	MU	USD	5,207	4,607	0.01
Rubis	FR	EUR	140	3,946	0.01
SMC Global Power Holdings 5.95% VRN (Perpetual)	PH	USD	4,363	3,623	0.01
Neerg Energy 6.00% 13/02/2022 Reg S	MU	USD	2,976	2,599	0.01
GCL New Energy Holdings 7.10% 30/01/2021	BM	USD	4,623	1,925	0.01
SMC Global Power Holdings 5.70% VRN (Perpetual)	PH	USD	2,109	1,718	0.00
ENN Energy 2.625% 17/09/2030 Reg S	KY	USD	1,416	1,224	0.00
				1,697,888	**4.93**
Materials					
Fufeng Group	CN	HKD	231,247	62,851	0.18
POSCO	KR	KRW	245	38,864	0.11
Anhui Conch Cement (A)	CN	CNY	5,002	32,679	0.09
Arcelormittal	LU	EUR	2,634	30,691	0.09
Westgold Resources	AU	AUD	18,704	29,193	0.08
Gold Road Resources	AU	AUD	33,209	26,628	0.08
BHP Group	AU	AUD	1,257	25,726	0.07
CRH	IE	GBP	846	25,574	0.07
Greatview Aseptic Packaging	CN	HKD	67,346	24,758	0.07
ABJA Investment 5.45% 24/01/2028	SG	USD	28,145	23,387	0.07
NOF	JP	JPY	705	22,744	0.07
Saracen Mineral Holdings	AU	AUD	6,063	20,633	0.06
Nickel Mines	AU	AUD	37,991	20,506	0.06
Baoshan Iron & Steel (A)	CN	CNY	29,418	20,153	0.06
Essentra	GB	GBP	7,268	19,930	0.06
Rhi Magnesita	AT	GBP	611	17,380	0.05
Evolution Mining	AU	AUD	4,977	16,718	0.05
West China Cement	CN	HKD	129,466	16,513	0.05
Endeavour Mining	MC	CAD	738	15,276	0.04
Wonik Materials	KR	KRW	722	14,462	0.04
Jiangxi Copper (H)	CN	HKD	13,054	13,370	0.04
JSW Steel 5.375% 04/04/2025	IN	USD	14,648	12,583	0.04
St Barbara	AU	AUD	7,617	12,268	0.04
Kenmare Resources	IE	GBP	3,399	10,960	0.03
Hansol Chemical	KR	KRW	100	10,688	0.03
Central Asia Metals	GB	GBP	5,569	10,427	0.03
SIG Combibloc Group	CH	CHF	559	9,866	0.03
Sylvania Platinum	ZA	GBP	13,137	9,378	0.03
Synthomer	GB	GBP	2,093	8,776	0.03
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	1,838	8,763	0.03
Aluminum Corp of China	CN	HKD	44,589	8,354	0.02
Korea Zinc	KR	KRW	28	8,102	0.02
Perseus Mining	AU	AUD	10,806	7,999	0.02
Vedanta Resources 6.125% 09/08/2024 Reg S	GB	USD	15,612	7,843	0.02
Angang Steel (H)	CN	HKD	30,956	7,798	0.02
Bardoc Gold	AU	AUD	174,813	7,622	0.02
JSW Steel 5.95% 18/04/2024	IN	USD	8,526	7,520	0.02
Tharisa	CY	GBP	9,008	7,011	0.02
Huhtamaki	FI	EUR	154	6,456	0.02
Corteva	US	USD	231	6,432	0.02
Wienerberger	AT	EUR	293	6,345	0.02
Verallia	FR	EUR	238	5,691	0.02
Boliden (B)	SE	SEK	203	4,778	0.01
Fujimi	JP	JPY	154	4,700	0.01
Musgrave Minerals	AU	AUD	15,347	4,541	0.01
UPL 5.25% VRN (Perpetual)	MU	USD	5,317	4,306	0.01
Vedanta Resources 6.375% 30/07/2022 Reg S	GB	USD	5,224	3,175	0.01
Nabaltec	DE	EUR	157	3,119	0.01
Blackstone Minerals	AU	AUD	12,831	2,674	0.01
Vedanta Resources 7.125% 31/05/2023 Reg S	GB	USD	4,467	2,377	0.01
Tianqi Fin 3.75% 28/11/2022	VG	USD	6,423	2,297	0.01
Base Resources	AU	AUD	14,834	2,104	0.01
Trafigura Group Pte 6.875% VRN (Perpetual)	SG	USD	2,528	2,057	0.01
Sumitomo Metal Mining	JP	JPY	53	1,409	0.00
				736,455	**2.14**
Industrials					
Doric Nimrod Air Two Perpetual (Pref'd)	GB	GBP	222,460	180,573	0.52
Doric Nimrod Air Three (Pref'd)	GB	GBP	281,697	120,592	0.35
Amedeo Air Four Plus	GB	GBP	302,673	109,379	0.32
Honeywell International 0.00% 10/03/2024	US	EUR	74,143	74,485	0.22
MISUMI Group	JP	JPY	2,328	59,377	0.17
Zhuzhou CRRC Times Electric (H)	CN	HKD	17,923	47,351	0.14
DCC	IE	GBP	766	42,818	0.12
Serco Group	GB	GBP	29,494	42,436	0.12
LT Group	PH	PHP	202,000	41,340	0.12
Wolters Kluwer	NL	EUR	582	40,502	0.12
Arwana Citramulia	ID	IDR	1,375,865	40,022	0.12
SITC International Holdings	HK	HKD	29,956	39,705	0.12
John Laing Group	GB	GBP	12,191	38,146	0.11
Siemens Financier 0.125% 05/06/2022 EMTN	NL	EUR	37,071	37,316	0.11
Kerry Logistics Network	HK	HKD	19,351	34,679	0.10
SKF	SE	SEK	1,896	33,358	0.10
Siemens	DE	EUR	325	32,761	0.10
Ultra Electronics Holdings	GB	GBP	1,538	32,155	0.09
Meggitt	GB	GBP	10,431	31,699	0.09
Sinotrans (H)	CN	HKD	120,462	30,617	0.09
Yaskawa Electric	JP	JPY	862	28,758	0.08
UT Group	JP	JPY	1,043	27,929	0.08
Recruit Holdings	JP	JPY	825	26,977	0.08
Cebu Air	PH	PHP	38,872	26,747	0.08
Kung Long Batteries Industrial	TW	TWD	5,656	23,271	0.07
Daikin Industries	JP	JPY	143	23,022	0.07
Morgan Advanced Materials	GB	GBP	7,785	21,640	0.06
Makuake	JP	JPY	198	19,196	0.06
China State Construction Engineering	CN	CNY	28,589	18,769	0.05
Sinotruk (Hong Kong)	CN	HKD	8,337	18,291	0.05
Qingdao Port International	CN	HKD	36,844	17,969	0.05
Beijing Capital International Airport (H)	CN	HKD	32,874	17,240	0.05
Daqin Railway (A)	CN	CNY	19,336	15,895	0.05
Wizz Air Holdings	CH	GBP	446	15,826	0.05
KEC International	IN	INR	4,101	15,407	0.04
Raksul	JP	JPY	358	14,989	0.04
Smart Metering Systems	GB	GBP	2,266	14,637	0.04
Service Stream	AU	AUD	12,017	14,545	0.04
Chemring Group	GB	GBP	4,727	13,691	0.04
China Railway Group (H)	CN	HKD	34,233	13,521	0.04
Babcock International Group	GB	GBP	5,471	13,213	0.04
Geumhwa PSC	KR	KRW	616	12,971	0.04
Miura	JP	JPY	314	12,690	0.04
BOC Aviation	SG	HKD	2,386	12,676	0.04
Redde Northgate	GB	GBP	6,142	12,156	0.04
Tyman	GB	GBP	3,966	11,775	0.03
Mitie Group	GB	GBP	36,475	11,437	0.03
Guangshen Railway (H)	CN	HKD	79,544	11,374	0.03
Balfour Beatty	GB	GBP	4,616	10,963	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 EUR	% Net Assets
Country Garden Services Holdings	CN	HKD	1,953	10,555	0.03
Norfolk Southern	US	USD	56	10,005	0.03
Aalberts	NL	EUR	336	9,691	0.03
Grafton Group	IE	GBP	1,254	9,374	0.03
DKSH Holding	CH	CHF	168	9,286	0.03
Weichai Power (H)	CN	HKD	5,631	9,162	0.03
Air China (H)	CN	HKD	16,353	9,077	0.03
Alpha Financial Markets Consulting	GB	GBP	3,738	8,935	0.03
MonotaRO	JP	JPY	185	8,791	0.03
China Southern Airlines (H)	CN	HKD	18,976	8,526	0.02
FANUC	JP	JPY	47	8,456	0.02
Pacific Basin Shipping	HK	HKD	63,360	7,940	0.02
Varta	DE	EUR	73	7,803	0.02
Cohort	GB	GBP	1,169	7,802	0.02
Keller Group	GB	GBP	1,367	7,720	0.02
Nihon Flush	JP	JPY	688	7,619	0.02
Kubota	JP	JPY	494	7,368	0.02
CIMC Enric Holdings	HK	HKD	17,903	7,236	0.02
Inspired Energy	GB	GBP	50,519	7,162	0.02
Delhi Int'l Airport 6.125% 31/10/2026 Reg S	IN	USD	8,097	7,087	0.02
CKD	JP	JPY	479	6,837	0.02
Delhi Int'l Airport 6.45% 04/06/2029 Reg S	IN	USD	7,600	6,593	0.02
RELX	GB	EUR	385	6,549	0.02
Indika Energy Capital Pte 5.875% 09/11/2024 Reg S	SG	USD	7,513	6,101	0.02
Norcros	GB	GBP	3,137	6,070	0.02
SThree	GB	GBP	2,198	6,012	0.02
Rozetta	JP	JPY	363	5,960	0.02
Nippo	JP	JPY	248	5,472	0.02
THK	JP	JPY	237	5,393	0.02
Hyundai Mipo Dockyard	KR	KRW	244	5,219	0.02
Airbus Group	FR	EUR	82	5,121	0.01
eHi Car Services 5.875% 14/08/2022	KY	USD	6,820	5,004	0.01
Koentec	KR	KRW	765	4,899	0.01
LISI	FR	EUR	318	4,415	0.01
Clarkson	GB	GBP	194	4,343	0.01
Simplybiz Group	GB	GBP	2,681	4,114	0.01
Taikisha	JP	JPY	175	3,914	0.01
Techno Smart	JP	JPY	420	3,042	0.01
Nitto Boseki	JP	JPY	90	2,843	0.01
Nitta	JP	JPY	147	2,664	0.01
TK Group Holdings	CN	HKD	9,896	2,523	0.01
GMR Int'l Airport 4.25% 27/10/2027 Reg S	IN	USD	2,951	2,293	0.01
Caverion	FI	EUR	402	2,266	0.01
Plug Power	US	USD	169	2,036	0.01
Senior	GB	GBP	3,022	1,841	0.01
GMR Int'l Airport 5.375% 10/04/2024 Reg S	IN	USD	2,081	1,766	0.01
Nippon Road Co	JP	JPY	28	1,750	0.01
CAR 8.875% 10/05/2022	KY	USD	1,994	1,478	0.00
Hirano Tecseed/Kinzoku	JP	JPY	101	1,286	0.00
China Singyes Energy Hldgs 6.00% 19/12/2022 Reg S	BM	USD	1,639	1,284	0.00
Sumitomo Densetsu	JP	JPY	58	1,192	0.00
Siemens Energy	DE	EUR	59	1,109	0.00
Nidec	JP	JPY	10	827	0.00
China Index Holdings ADR	CN	USD	735	813	0.00
Kosaido	JP	JPY	36	183	0.00
BTS Group Holdings WTS 16/02/2021	TH	THB	2,800	36	0.00
				1,899,729	**5.52**

Information Technology

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tencent Holdings	CN	HKD	4,325	283,079	0.82
Taiwan Semiconductor Manufacturing	TW	TWD	14,701	190,817	0.55
Redington India	IN	INR	43,005	64,525	0.19
Murata Manufacturing	JP	JPY	988	59,694	0.17
Baidu ADR	CN	USD	526	59,522	0.17
Z Holdings	JP	JPY	9,451	56,606	0.16
Lenovo Group	CN	HKD	103,744	55,884	0.16
Fidelity National Info. Services 0.75% 21/05/2023	US	EUR	51,752	52,898	0.15
Samsung Electronics	KR	KRW	1,211	52,207	0.15
SK Hynix	KR	KRW	848	51,648	0.15
SAP	DE	EUR	532	48,630	0.14
MediaTek	TW	TWD	2,334	47,692	0.14
Justsystems	JP	JPY	831	46,712	0.14
Samsung Electronics Perpetual (Pref'd)	KR	KRW	1,207	46,074	0.13
Keyence	JP	JPY	114	44,468	0.13
TDK	JP	JPY	431	43,566	0.13
Fidelity National Info. Services 0.40% 15/01/2021	US	EUR	37,071	37,096	0.11
Telefonaktiebolaget LM Ericsson	SE	SEK	3,701	35,477	0.10
Hinduja Global Solutions	IN	INR	4,370	33,604	0.10
Powertech Technology	TW	TWD	12,951	32,914	0.10
Capgemini	FR	EUR	328	32,485	0.09
Tech Mahindra	IN	INR	3,296	31,073	0.09
Apple	US	USD	331	30,977	0.09
Alphabet (A)	US	USD	22	30,645	0.09
Microsoft	US	USD	174	30,007	0.09
Renesas Electronics	JP	JPY	4,224	29,964	0.09
Cognizant Technology Solutions	US	USD	480	29,366	0.09
Sansan	JP	JPY	477	27,127	0.08
KoMiCo	KR	KRW	864	24,106	0.07
Hon Hai Precision Industry	TW	TWD	10,018	23,343	0.07
Polytronics Technology	TW	TWD	8,237	22,797	0.07
SCREEN Holdings	JP	JPY	481	22,607	0.07
Shimadzu	JP	JPY	917	22,512	0.07
Rohm	JP	JPY	302	19,918	0.06
Sage Group	GB	GBP	2,676	18,909	0.05
Elite Material	TW	TWD	4,051	18,282	0.05
China Railway Signal & Communication Corp (H)	CN	HKD	63,976	18,107	0.05
Network i2i 5.650% VRN (Perpetual) Reg S	MU	USD	20,401	17,581	0.05
Spigen Korea	KR	KRW	370	17,514	0.05
giftee	JP	JPY	727	16,923	0.05
Cyient	IN	INR	3,645	16,650	0.05
Kamakura Shinsho	JP	JPY	1,729	14,692	0.04
Hennge KK	JP	JPY	226	14,084	0.04
Eizo	JP	JPY	431	13,964	0.04
NAVER	KR	KRW	63	13,885	0.04
Largan Precision	TW	TWD	140	12,719	0.04
Appen	AU	AUD	616	12,019	0.03
NXP Semiconductors	NL	USD	102	11,689	0.03
Fujitsu	JP	JPY	116	11,666	0.03
Visa	US	USD	75	11,571	0.03
ASML Holding	NL	EUR	37	11,443	0.03
Global Payments	US	USD	85	11,332	0.03
Obic	JP	JPY	72	10,977	0.03
Sunny Optical Technology (H)	CN	HKD	755	10,776	0.03
Information Services International-Dentsu	JP	JPY	184	9,953	0.03
PayPal Holdings	US	USD	62	9,904	0.03
Micron Technology	US	USD	231	9,873	0.03
SUNeVision Holdings	HK	HKD	13,020	9,802	0.03
Teradyne	US	USD	121	9,039	0.03
Optex Group	JP	JPY	701	8,968	0.03
SDL	GB	GBP	1,162	8,914	0.03
Aptitude Software Group	GB	GBP	1,580	8,433	0.02
Software	DE	EUR	251	7,726	0.02
Computer Age Management Services	IN	INR	508	7,621	0.02
Fidelity National Information Services	US	USD	71	7,528	0.02
Check Point Software Technologies (H)	IL	USD	76	7,465	0.02
Taiyo Yuden	JP	JPY	235	7,450	0.02
Shinko Electric Industries	JP	JPY	485	7,267	0.02
Advantech	TW	TWD	825	7,175	0.02
Match Group	US	USD	71	7,102	0.02
Digital Garage	JP	JPY	230	7,018	0.02
Dialog Semiconductor	GB	EUR	208	6,826	0.02
Adobe	US	USD	17	6,688	0.02
ASM Pacific Technology	HK	HKD	769	6,651	0.02
NET One Systems	JP	JPY	252	6,475	0.02
Ciena	US	USD	192	6,468	0.02
PTC	US	USD	86	6,143	0.02
Chatwork	JP	JPY	356	6,084	0.02
m-up Holdings	JP	JPY	289	6,029	0.02
Alten	FR	EUR	87	5,966	0.02
Atos	FR	EUR	102	5,952	0.02
AIXTRON	DE	EUR	615	5,949	0.02
Horiba	JP	JPY	139	5,882	0.02
Freee KK	JP	JPY	82	5,522	0.02
Sopra Steria Group	FR	EUR	53	5,439	0.02
Dip	JP	JPY	314	5,179	0.02
Hytera Communications (B)	CN	CNY	4,913	4,495	0.01
Western Digital	US	USD	135	4,306	0.01
Lenovo Group 3.375% 24/01/2024	HK	USD	3,236	3,031	0.01
Bengo4.com	JP	JPY	22	2,542	0.01
Japan Material	JP	JPY	205	2,269	0.01
Tokyo Electron	JP	JPY	6	1,287	0.00
Atea	NO	NOK	108	1,071	0.00
Hangzhou Hikvision Digital Technology (A)	CN	CNY	149	862	0.00
Tsinghua Unic 4.75% 31/01/2021	VG	USD	1,156	639	0.00
SHIFT	JP	JPY	5	529	0.00
Fang Holdings ADR	CN	USD	10	90	0.00
				2,258,435	**6.56**

Consumer Discretionary

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Alibaba Group Holding ADR	CN	USD	1,011	263,393	0.76
Alibaba Group Holding	CN	HKD	3,042	99,197	0.29
Sky 1.50% 15/09/2021 EMTN	GB	EUR	74,143	75,360	0.22
RELX Finance 0.00% 18/03/2024	NL	EUR	74,143	74,451	0.22
China Yongda Automobiles Services Holdings	CN	HKD	52,864	64,511	0.19
Dongfeng Motor Group (H)	CN	HKD	85,527	51,710	0.15
Prosus	NL	EUR	601	51,520	0.15
Shimano	JP	JPY	255	50,118	0.15
Xingda International Holdings	CN	HKD	226,297	50,057	0.15
Chaowei Power Holdings	CN	HKD	148,039	43,749	0.13
Publicis Groupe	FR	EUR	1,455	43,363	0.13
Dream International	HK	HKD	130,124	38,460	0.11
Pearson	GB	GBP	6,661	37,772	0.11
McDonald's 4.00% 17/02/2021 EMTN	US	EUR	37,071	37,529	0.11
BMW Finance 0.125% 12/01/2021 EMTN	NL	EUR	37,071	37,103	0.11
Pacific Textiles Holdings	HK	HKD	69,408	33,953	0.10
Hyundai Mobis	KR	KRW	195	33,570	0.10
Sebang Global Battery	KR	KRW	1,554	32,411	0.09
Galaxy Entertainment Group	HK	HKD	5,581	31,645	0.09
Fast Food Indonesia	ID	IDR	605,491	31,538	0.09
Chow Sang Sang Holdings International	HK	HKD	33,395	31,353	0.09
Yamaha	JP	JPY	751	30,560	0.09
Shine Corporate	AU	AUD	56,893	29,510	0.09
Takeaway.com	NL	EUR	309	29,498	0.09
Crystal International Group	HK	HKD	123,566	29,249	0.08
Trip.com Group ADR	CN	USD	1,131	27,755	0.08
Bestway Global Holding	CN	HKD	129,075	26,544	0.08
Texwinca Holdings	HK	HKD	201,638	26,239	0.08
Tianneng Power International	CN	HKD	18,536	25,918	0.08
Teejay Lanka	LK	LKR	185,556	25,580	0.07
JD.com	CN	HKD	719	25,109	0.07
Weifu High-Technology Group	CN	HKD	15,614	24,688	0.07
Koito Manufacturing	JP	JPY	590	24,425	0.07
Amazon.com	US	USD	9	23,601	0.07
Dixons Carphone	GB	GBP	21,980	23,474	0.07
Brilliance China Automotive Holdings	HK	HKD	31,398	23,273	0.07
Focus Media Information Technology	CN	CNY	18,357	22,016	0.06
Cairn Homes	IE	EUR	27,948	21,939	0.06
Puma	DE	EUR	286	21,470	0.06

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Texhong Textile Group	HK	HKD	31,661	20,895	0.06
Selamat Sempurna	ID	IDR	252,915	20,572	0.06
Inchcape	GB	GBP	3,718	20,496	0.06
Charter Communications	US	USD	39	20,444	0.06
Ryohin Keikaku	JP	JPY	1,097	19,765	0.06
Vistry Group	GB	GBP	3,248	19,685	0.06
William Hill	GB	GBP	6,331	19,317	0.06
Gree Electric Appliances Inc of Zhuhai	CN	CNY	2,457	18,488	0.05
SAIC Motor (A)	CN	CNY	6,110	18,163	0.05
Nojima	JP	JPY	698	16,832	0.05
Xtep International Holdings	CN	HKD	57,721	16,776	0.05
Bapcor	AU	AUD	3,491	16,139	0.05
Nien Made Enterprise	TW	TWD	1,664	16,118	0.05
Shenzhou International Group Holdings	CN	HKD	1,068	15,929	0.05
Melco Resorts Finance 5.375% 04/12/2029 Reg S	KY	USD	18,898	15,648	0.05
WPP AUNZ	AU	AUD	61,709	15,634	0.05
Vivo Energy	GB	GBP	17,276	14,523	0.04
SL	KR	KRW	1,297	14,295	0.04
Somboon Advance Technology	TH	THB	38,897	14,217	0.04
Sony	JP	JPY	195	13,903	0.04
Pan Pacific International Holdings	JP	JPY	752	13,735	0.04
Autoliv	SE	USD	208	13,572	0.04
Com2uS	KR	KRW	155	13,137	0.04
Frasers Group	GB	GBP	3,046	12,696	0.04
Dollar Tree	US	USD	164	12,666	0.04
eBay	US	USD	302	12,298	0.04
Studio City Finance 7.25% 11/02/2024 Reg S	VG	USD	13,899	12,295	0.04
Think Childcare	AU	AUD	20,058	12,230	0.04
Yadea Group Holdings	CN	HKD	9,846	12,092	0.04
Kingfisher	GB	GBP	3,681	11,750	0.03
Redrow	GB	GBP	2,437	11,263	0.03
Taiwan Sakura	TW	TWD	7,454	11,047	0.03
Guangzhou Automobile Group (H)	CN	HKD	11,456	10,108	0.03
Studio City Finance 6.50% 15/01/2028 Reg S	VG	USD	11,790	10,091	0.03
Nokian Renkaat	FI	EUR	377	9,951	0.03
Tesla	US	USD	28	9,347	0.03
Studio Retail Group	GB	GBP	3,331	8,889	0.03
McCarthy & Stone	GB	GBP	6,755	8,818	0.03
Team17 Group	GB	GBP	1,070	8,444	0.02
SAIC Motor	CN	CNY	2,810	8,359	0.02
Astra Otoparts	ID	IDR	163,427	8,229	0.02
Oriental Land	JP	JPY	68	8,172	0.02
Shop Apotheke Europe	NL	EUR	57	8,063	0.02
D'ieteren	BE	EUR	187	8,038	0.02
Midea Group	CN	CNY	794	7,959	0.02
Boozt	SE	SEK	554	7,694	0.02
Seria	JP	JPY	229	7,591	0.02
Connect Group	GB	GBP	25,759	7,447	0.02
Photo-Me International	GB	GBP	13,383	7,292	0.02
Booking Holdings	US	USD	5	7,046	0.02
Musti Group	FI	EUR	348	6,837	0.02
Watches of Switzerland Group	GB	GBP	1,483	6,512	0.02
Basic-Fit	NL	EUR	313	6,506	0.02
Golden Eagle Retail Group 4.625% 21/05/2023 Reg S	KY	USD	7,513	6,497	0.02
Coats Group	GB	GBP	10,091	6,373	0.02
Volkswagen (Pref'd)	DE	EUR	49	6,176	0.02
EssilorLuxottica	FR	EUR	58	6,131	0.02
4imprint Group	GB	GBP	264	6,072	0.02
HelloFresh	DE	EUR	123	5,627	0.02
Round One	JP	JPY	823	5,547	0.02
Vipshop Holdings ADR	CN	USD	311	5,540	0.02
Lowe's Cos	US	USD	41	5,527	0.02
KIYO Learning	JP	JPY	57	5,406	0.02
Bridgestone	JP	JPY	192	5,368	0.02
GVC Holdings	GB	GBP	492	5,291	0.02
Central Automotive Products	JP	JPY	313	5,245	0.02
Mitra Adiperkasa	ID	IDR	136,501	5,161	0.01
Baoxin Auto Finance I 9.109% VRN (Perpetual)	VG	USD	8,178	5,054	0.01
China Literature	CN	HKD	692	4,877	0.01
Kendrion	NL	EUR	314	4,828	0.01
Demae-Can	JP	JPY	187	4,768	0.01
Gym Group	GB	GBP	3,032	4,652	0.01
Future	GB	GBP	206	4,534	0.01
MGM China Holdings 5.25% 18/06/2025 Reg S	KY	USD	5,115	4,433	0.01
THG Holding	GB	GBP	580	4,253	0.01
ScS Group	GB	GBP	1,996	4,238	0.01
Headlam Group	GB	GBP	1,407	4,161	0.01
China South Publishing & Media Group (A)	CN	CNY	2,966	3,993	0.01
Rinnai	JP	JPY	47	3,991	0.01
Wynn Macau 5.50% 01/10/2027 Reg S	KY	USD	4,797	3,869	0.01
Kin & Carta	GB	GBP	4,204	3,740	0.01
Studio City Finance 6.00% 15/07/2025 Reg S	VG	USD	4,132	3,569	0.01
Koshidaka Holdings	JP	JPY	1,082	3,475	0.01
Midea Group (A)	CN	CNY	340	3,406	0.01
China South Publishing & Media Group	CN	CNY	2,443	3,289	0.01
China Dongxiang Group	CN	HKD	25,985	2,765	0.01
Parkson Retail Group	CN	HKD	107,772	2,671	0.01
MGM China Holdings 5.875% 15/05/2026 Reg S	KY	USD	3,005	2,611	0.01
Future Retail 5.60% 22/01/2025 Reg S	IN	USD	4,334	2,567	0.01
Li & Fung 5.25% (Perpetual) EMTN	BM	USD	3,930	2,488	0.01
Skyworth Group	HK	HKD	10,828	2,433	0.01
Hostelworld Group	IE	GBP	3,516	1,955	0.01
Embry Holdings	HK	HKD	17,596	1,953	0.01
Mercari	JP	JPY	53	1,927	0.01
WPP	GB	GBP	187	1,282	0.00
Piolax	JP	JPY	98	1,229	0.00
Tokyo Radiator Manufacturing	JP	JPY	153	650	0.00
Twenty-four seven	JP	JPY	66	477	0.00
				2,521,723	**7.32**

	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	74,143	75,281	0.22
Imperial Brands	GB	GBP	4,823	65,644	0.19
Altria Group 1.00% 15/02/2023	US	EUR	55,607	56,838	0.17
Convenience Retail Asia	HK	HKD	105,269	50,691	0.15
Unilever	GB	EUR	731	35,512	0.10
WH Group	HK	HKD	51,275	34,644	0.10
Beiersdorf	DE	EUR	372	33,407	0.10
China Foods	HK	HKD	107,162	31,475	0.09
Coles Group	AU	AUD	2,784	29,797	0.09
Japfa	SG	SGD	73,419	29,777	0.09
Uni-President China Holdings	CN	HKD	36,083	26,812	0.08
British American Tobacco	GB	GBP	972	26,459	0.08
L'Oreal	FR	EUR	89	24,816	0.07
Nestle	CH	CHF	255	24,606	0.07
RFM	PH	PHP	283,154	23,651	0.07
Kotobuki Spirits	JP	JPY	593	23,628	0.07
Associated British Foods	GB	GBP	1,154	21,787	0.06
Swedish Match	SE	SEK	334	21,635	0.06
Vinda International Holdings	HK	HKD	9,438	21,483	0.06
Changshouhua Food	CN	HKD	43,845	19,651	0.06
Yantai Changyu Pioneer Wine	CN	HKD	12,308	18,895	0.05
Tesco	GB	GBP	7,985	18,246	0.05
Unilever	GB	GBP	366	17,919	0.05
Gudang Garam	ID	IDR	7,144	17,081	0.05
Origin Enterprises	IE	EUR	4,334	14,735	0.04
KT&G	KR	KRW	222	13,586	0.04
First Resources	SG	SGD	17,532	13,355	0.04
Dairy Farm International Holdings	HK	USD	4,029	13,031	0.04
Japfa Comfeed Indonesia	ID	IDR	196,777	12,168	0.04
Koninklijke Ahold Delhaize	NL	EUR	506	11,926	0.03
Bumitama Agri	ID	SGD	41,700	11,397	0.03
Britvic	GB	GBP	1,330	10,917	0.03
Tingyi Cayman Islands Holding	CN	HKD	6,697	10,515	0.03
Ceylon Cold Stores	LK	LKR	3,003	9,371	0.03
Nongfu Spring	CN	HKD	2,289	8,995	0.03
Coca-Cola European Partners	GB	USD	294	8,958	0.03
Royal Unibrew	DK	DKK	94	7,869	0.02
Shiseido	JP	JPY	146	7,784	0.02
C&C Group	IE	GBP	3,268	5,880	0.02
Shinnihonseiyaku	JP	JPY	211	4,572	0.01
JDE Peet's	NL	EUR	144	4,432	0.01
Blackmores	AU	AUD	96	4,080	0.01
H&H 5.625% 24/10/2024	KY	USD	4,334	3,887	0.01
Darling Ingredients	US	USD	99	3,613	0.01
McColl's Retail Group	GB	GBP	6,907	1,574	0.00
SSMS Plantation Holdings 7.75% 23/01/2023	SG	USD	2,109	1,073	0.00
Shenguan Holdings Group	CN	HKD	32,068	860	0.00
Sagami Rubber Industries	JP	JPY	67	652	0.00
				934,965	**2.71**
Healthcare					
Granules India	IN	INR	26,337	116,900	0.34
Roche Holding	CH	CHF	370	102,164	0.30
Sanofi	FR	EUR	856	66,237	0.19
CSL	AU	AUD	319	55,410	0.16
Koninklijke Philips	NL	EUR	1,332	53,132	0.15
Olympus	JP	JPY	2,252	37,013	0.11
Tempo Scan Pacific	ID	IDR	469,511	34,516	0.10
Fresenius Medical Care	DE	EUR	523	34,324	0.10
Bayer 0.375% 06/07/2024	DE	EUR	33,364	33,812	0.10
Abbott Ireland Financing 0.875% 27/09/2023	IE	EUR	27,804	28,695	0.08
Mylan	US	USD	2,289	28,545	0.08
Eisai	JP	JPY	412	27,477	0.08
I-Sens	KR	KRW	1,203	24,940	0.07
Shanghai Pharmaceuticals Holding (H)	CN	HKD	18,193	24,234	0.07
Fisher & Paykel Healthcare (AU)	NZ	AUD	790	15,631	0.05
Spire Healthcare Group	GB	GBP	11,674	15,447	0.04
HCA Healthcare	US	USD	144	15,263	0.04
Hutchison China MediTech	HK	GBP	2,877	14,346	0.04
UnitedHealth Group	US	USD	54	14,072	0.04
Medical Data Vision	JP	JPY	688	13,900	0.04
China National Accord Medicines (A)	CN	CNY	2,146	13,696	0.04
Bristol-Myers Squibb	US	USD	269	13,478	0.04
Novo Nordisk	DK	DKK	243	13,384	0.04
Grifols ADR	ES	USD	916	13,173	0.04
AmerisourceBergen	US	USD	155	12,758	0.04
Vieworks	KR	KRW	550	12,003	0.03
Shandong Weigao Group Medical Polymer (H)	CN	HKD	7,115	11,839	0.03
Indivior	GB	GBP	8,641	10,597	0.03
Centene	US	USD	203	10,282	0.03
WuXi AppTec	CN	HKD	740	10,146	0.03
Hansoh Pharmaceutical Group	CN	HKD	2,595	9,967	0.03
GN Store Nord	DK	DKK	147	9,060	0.03
Ramsay Health Care	AU	AUD	235	8,857	0.03
Bayer	DE	EUR	217	8,746	0.03
Regeneron Pharmaceuticals	US	USD	18	8,547	0.02
Cigna	US	USD	58	8,276	0.02
China National Accord Medicines (B)	CN	HKD	3,138	7,670	0.02
Genmab	DK	DKK	27	7,666	0.02
Interojo	KR	KRW	495	7,587	0.02
Cooper	US	USD	27	7,371	0.02
AstraZeneca	GB	GBP	85	7,308	0.02
Korian	FR	EUR	267	6,450	0.02
Sonova Holding	CH	CHF	29	5,841	0.02
Evotec	DE	EUR	233	5,287	0.02
Santen Pharmaceutical	JP	JPY	339	5,180	0.02
Hoya	JP	JPY	53	5,095	0.01
LivaNova	GB	USD	110	4,711	0.01

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Craneware	GB	GBP	239	4,131	0.01
Nippon Shinyaku	JP	JPY	64	3,955	0.01
JMDC	JP	JPY	68	3,088	0.01
China National Accord Medicines	CN	CNY	326	2,079	0.01
MorphoSys	DE	EUR	19	1,703	0.00
Eiken Chemical	JP	JPY	100	1,638	0.00
Yestar International Holdings 6.90% 15/09/2021	KY	USD	2,369	798	0.00
Osprey Medical	US	AUD	42,616	514	0.00
				1,018,939	**2.96**
Financials					
Amundi Physical Gold ETC	IE	USD	32,243	2,076,000	6.03
Hicl Infrastructure	GB	GBP	328,685	642,502	1.87
Real Estate Credit Investments	GB	GBP	296,821	409,253	1.19
iShares Physical Silver ETC	IE	EUR	17,007	335,769	0.97
China Construction Bank (H)	CN	HKD	249,619	147,742	0.43
China Life Insurance (H)	CN	HKD	75,143	141,067	0.41
Industrial & Commercial Bank of China (H)	CN	HKD	235,703	114,935	0.33
Axis Bank	IN	INR	14,492	82,455	0.24
HDFC Bank	IN	INR	5,883	80,642	0.23
Morgan Stanley 1.00% 02/12/2022 GMTN	US	EUR	74,143	75,903	0.22
UBS 0.625% 23/01/2023 GMTN	CH	EUR	74,143	75,542	0.22
AIA Group	HK	HKD	8,067	65,907	0.19
Aviva	GB	GBP	20,595	58,969	0.17
Bank of America 1.379% VRN 07/02/2025 EMTN	US	EUR	55,607	57,864	0.17
Danske Bank 1.375% VRN 24/05/2023	DK	EUR	55,607	56,656	0.16
Metropolitan Life Global 0.875% 20/01/2022 EMTN	US	EUR	55,607	56,385	0.16
FCA Bank Ireland 1.25% 21/06/2022 EMTN	IT	EUR	53,753	54,847	0.16
China Merchants Bank (H)	CN	HKD	11,152	49,885	0.14
Agricultural Bank of China (H)	CN	HKD	159,235	46,187	0.13
Shinhan Financial Group	KR	KRW	1,949	45,411	0.13
Ping An Insurance Group (H)	CN	HKD	4,725	41,857	0.12
Commonwealth Bank of Australia	AU	AUD	999	41,618	0.12
Shriram Transport Finance	IN	INR	4,872	39,112	0.11
KBC Group 1.125% 25/01/2024 EMTN	BE	EUR	37,071	38,385	0.11
BFCM 0.75% 15/06/2023 EMTN	FR	EUR	37,071	38,039	0.11
Korea Development Bank 0.625% 17/07/2023	KR	EUR	37,071	37,887	0.11
DNB Bank 4.375% 24/02/2021 EMTN	NO	EUR	37,071	37,630	0.11
Swedbank 0.25% 07/11/2022 GMTN	SE	EUR	37,071	37,419	0.11
Barclays 3.375% VRN 02/04/2025 EMTN	GB	EUR	34,402	37,400	0.11
Volkswagen Bank 0.375% 05/07/2022 EMTN	DE	EUR	37,071	37,344	0.11
Goldman Sachs Group 0.041% FRN 21/04/2023 EMTN	US	EUR	37,071	37,122	0.11
HSBC Holdings 0.422% FRN 04/12/2021 EMTN	GB	EUR	37,071	37,096	0.11
Phoenix Group Holdings	GB	GBP	4,916	36,212	0.11
Shriram City Union Finance	IN	INR	3,765	34,772	0.10
Prudential	GB	GBP	3,159	33,121	0.10
Legal & General Group	GB	GBP	14,813	30,438	0.09
Barclays	GB	GBP	22,038	26,112	0.08
BFI Finance Indonesia	ID	IDR	1,133,639	25,271	0.07
AXA	FR	EUR	1,812	25,006	0.07
Muthoot Finance	IN	INR	1,597	22,787	0.07
NatWest Markets 0.233% FRN 18/06/2021 EMTN	GB	EUR	22,243	22,317	0.06
United Overseas Bank	SG	SGD	1,706	20,430	0.06
DNB	NO	NOK	1,735	20,100	0.06
Repco Home Finance	IN	INR	8,983	19,993	0.06
CITIC Securities (H)	CN	HKD	10,641	19,822	0.06
Lloyds Banking Group 0.75% 09/11/2021 EMTN	GB	EUR	19,129	19,290	0.06
Chailease Holding	TW	TWD	4,591	19,195	0.06
ABN AMRO Group	NL	EUR	2,718	19,151	0.06
Westpac Banking 0.75% 17/10/2023 EMTN	AU	EUR	18,536	19,066	0.06
BPCE 1.125% 18/01/2023 EMTN	FR	EUR	18,536	18,996	0.06
Rabobank 0.625% 27/02/2024 EMTN	NL	EUR	18,536	18,926	0.05
Volkswagen Bank 0.955% FRN 01/08/2022 EMTN	DE	EUR	18,536	18,782	0.05
FCA Bank Ireland 1.00% 21/02/2022 EMTN	IT	EUR	18,536	18,781	0.05
Hyundai Marine & Fire Insurance	KR	KRW	1,047	18,506	0.05
DB Insurance	KR	KRW	526	17,662	0.05
Aruhi	JP	JPY	1,145	17,641	0.05
Mega Financial Holding	TW	TWD	21,112	17,486	0.05
China Minsheng Banking (H)	CN	HKD	37,197	17,474	0.05
Berkshire Hathaway 0.00% 12/03/2025	US	EUR	16,534	16,588	0.05
Mitsubishi UFJ Financial Group 0.978% 09/06/2024	JP	EUR	16,089	16,582	0.05
Korean Reinsurance	KR	KRW	2,936	16,530	0.05
Huatai Securities (H)	CN	HKD	11,868	16,503	0.05
LIC Housing Finance	IN	INR	4,965	16,265	0.05
China Cinda Asset Management (H)	CN	HKD	97,084	15,636	0.05
Quilter	GB	GBP	11,214	15,237	0.04
Volkswagen Bank 0.625% 08/09/2021 EMTN	DE	EUR	14,829	14,946	0.04
Metropolitan Life Global 0.375% 09/04/2024	US	EUR	13,902	14,127	0.04
Bank Rakyat Indonesia Persero	ID	IDR	71,718	13,921	0.04
ORIX	JP	JPY	1,385	13,909	0.04
Intercontinental Exchange	US	USD	171	13,824	0.04
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	65	12,990	0.04
Santander UK 0.875% 25/11/2020 EMTN	GB	EUR	12,975	12,986	0.04
Westpac Banking	AU	AUD	1,190	12,956	0.04
VZ Holding	CH	CHF	179	12,919	0.04
JPMorgan Chase	US	USD	150	12,430	0.04
China International Capital (H)	CN	HKD	6,186	12,412	0.04
Deutsche Boerse	DE	EUR	93	11,763	0.03
Kiwoom Securities	KR	KRW	144	11,326	0.03
Citigroup 0.339% FRN 24/05/2021 EMTN	US	EUR	11,121	11,170	0.03
Morgan Stanley	US	USD	260	10,618	0.03
Fortune Star 6.85% 02/07/2024	VG	USD	11,725	10,547	0.03
Just Group	GB	GBP	22,099	10,345	0.03
Natwest Group	GB	GBP	7,190	9,929	0.03
Shinhan Financial Group 5.875% VRN (Perpetual)	KR	USD	10,287	9,547	0.03
S&P Global	US	USD	32	9,007	0.03
Intermediate Capital Group	GB	GBP	676	8,797	0.03
Van Lanschot Kempen	NL	EUR	500	8,608	0.02
Bank of Georgia Group	GE	GBP	809	8,068	0.02
Voya Financial	US	USD	197	8,060	0.02
Shriram Transport Finance 5.95% 24/10/2022 Reg S	IN	USD	9,569	8,013	0.02
Euronext	NL	EUR	88	7,838	0.02
HDFC Bank ADR	IN	USD	158	7,730	0.02
NN Group	NL	EUR	248	7,433	0.02
Bank of East Asia 5.625% VRN (Perpetual)	HK	USD	8,553	7,424	0.02
China Taiping Insurance Holdings	HK	HKD	5,486	7,111	0.02
Minkabu The Infonoid	JP	JPY	338	7,007	0.02
Banca Generali	IT	EUR	283	6,912	0.02
TMB Bank 4.90% VRN (Perpetual) EMTN	TH	USD	8,380	6,815	0.02
Brooks Macdonald Group	GB	GBP	384	6,700	0.02
IG Group Holdings	GB	GBP	790	6,685	0.02
ASR Nederland	NL	EUR	251	6,549	0.02
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	335	5,842	0.02
Citigroup	US	USD	166	5,833	0.02
Close Brothers Group	GB	GBP	483	5,786	0.02
KBC Ancora	BE	EUR	230	5,600	0.02
Societe Generale	FR	EUR	480	5,583	0.02
Bangkok Bank 5.00% VRN (Perpetual) Reg S	TH	USD	6,403	5,515	0.02
Kasikornbank PCL 3.343% VRN 02/10/2031 EMTN	TH	USD	6,242	5,256	0.02
Yes Bank Ifsc Banking UB 3.75% 06/02/2023 EMTN	IN	USD	6,126	5,106	0.01
Bank of East Asia 5.50% VRN (Perpetual) EMTN	HK	USD	5,779	4,959	0.01
Trian Investors 1	GB	GBP	4,124	4,815	0.01
Fortune Star 6.75% 02/07/2023	VG	USD	5,288	4,700	0.01
TBC Bank Group	GE	GBP	418	4,273	0.01
M&G	GB	GBP	2,606	4,250	0.01
Sompo Holdings	JP	JPY	133	4,248	0.01
XPS Pensions Group	GB	GBP	2,992	4,225	0.01
Premier Miton Group	GB	GBP	3,324	4,066	0.01
Draper Esprit	GB	GBP	550	3,707	0.01
Sparebanken Vest	NO	NOK	654	3,584	0.01
Vedanta Resources Fin. II 8.00% 23/04/2023 Reg S	GB	USD	6,554	3,530	0.01
Vedanta Resources Fin. II 9.25% 23/04/2026 Reg S	GB	USD	6,473	3,489	0.01
Fortune Star 5.25% 23/03/2022	VG	USD	3,814	3,290	0.01
Chong HING Bank 5.70% VRN (Perpetual) EMTN	HK	USD	3,294	2,819	0.01
Fortune Star 5.95% 19/10/2025	VG	USD	3,236	2,793	0.01
ANZ 6.75% VRN (Perpetual) Reg S	AU	USD	2,867	2,793	0.01
Mongolian Mortgage 9.75% 29/01/2022 Reg S	MN	USD	2,890	2,468	0.01
RKP Overseas Finance 2016 7.950% (Perpetual)	VG	USD	2,774	2,314	0.01
Tuspark Forward 7.95% 15/08/2021	VG	USD	4,508	2,167	0.01
Wealth Driven 5.50% 17/08/2023	VG	USD	2,427	2,101	0.01
Xtrackers Euro Stoxx 50 UCITS ETF	LU	EUR	43	1,914	0.01
Shriram Transport Finance 5.70% 27/02/2022 EMTN	IN	USD	2,220	1,872	0.01
Unigroup International Holdings 6.00% 10/12/2020	VG	USD	2,312	1,689	0.00
Secure Trust Bank	GB	GBP	177	1,478	0.00
Sumitomo Mitsui Fin. Group 2.142% 23/09/2030	JP	USD	1,618	1,365	0.00
Tuspark Forward 6.95% 18/06/2022	VG	USD	3,150	1,210	0.00
Pearl Holding III 9.50% 11/12/2022 Reg S	KY	USD	5,086	1,069	0.00
Fortune Star 5.95% 29/01/2023	VG	USD	1,127	985	0.00
Equitable Holdings	US	USD	31	568	0.00
Sherborne Investors Guernsey	GB	GBP	8,608	431	0.00
				6,314,623	**18.34**
Real Estate					
GCP Student Living REIT	GB	GBP	333,504	415,331	1.21
Vonovia	DE	EUR	7,533	412,941	1.20
Tritax EuroBox	GB	EUR	247,439	247,439	0.72
China Overseas Land & Investment	HK	HKD	38,755	83,528	0.24
Logicor Financing 1.50% 14/11/2022 EMTN	LU	EUR	74,143	76,023	0.22
China Resources Land	HK	HKD	21,472	75,356	0.22
Digital Euro Finco 2.625% 15/04/2024	US	EUR	37,071	40,237	0.12
Digital Dutch Finco 0.125% 15/10/2022	NL	EUR	37,071	37,279	0.11
Unibail-Rodamco-Westfield 0.125% 14/05/2021 EMTN	FR	EUR	29,657	29,660	0.09
China SCE Group Holdings 7.375% 09/04/2024	KY	USD	29,445	25,970	0.08
Cromwell European REIT	SG	EUR	56,124	25,569	0.07
ADO Properties (A)	DE	EUR	1,087	23,464	0.07
Mapletree Industrial Trust REIT	SG	SGD	12,219	23,384	0.07
Supalai	TH	THB	53,713	23,185	0.07
CLS Holdings	GB	GBP	10,182	22,439	0.07
Keppel DC REIT	SG	SGD	11,604	21,151	0.06
China Merchants Commercial REIT	HK	HKD	69,480	18,506	0.05
Goodman Group REIT	AU	AUD	1,650	18,319	0.05
Keppel Pacific Oak US REIT	SG	USD	27,756	16,700	0.05
Link REIT	HK	HKD	2,168	14,202	0.04
Yuzhou Properties 7.375% 13/01/2026	KY	USD	16,644	13,788	0.04
Ascendas India Trust	SG	SGD	16,519	13,512	0.04
Shurgard Self Storage	LU	EUR	351	12,854	0.04
Yango Justice International 9.25% 15/04/2023	HK	USD	14,114	12,674	0.04
China Evergrande Group 8.75% 28/06/2025	KY	USD	19,206	12,199	0.04
Yuzhou Properties 8.30% 27/05/2025	KY	USD	13,408	11,707	0.03
CapitaLand	SG	SGD	7,071	11,427	0.03
Sunac China Holdings 6.50% 10/01/2025	KY	USD	12,512	10,337	0.03
Open House	JP	JPY	340	9,961	0.03
City Developments	SG	SGD	2,409	9,608	0.03
KE Holdings ADR	CN	USD	160	9,602	0.03
Ronshine China Holdings 11.25% 22/08/2021	KY	USD	10,448	9,304	0.03
SM Prime Holdings	PH	PHP	15,440	9,228	0.03
Yango Justice International 10.25% 18/03/2022	HK	USD	9,940	8,969	0.03
Redsun Properties Group 9.95% 11/04/2022	KY	USD	10,085	8,926	0.03
Shimao Property Holdings	HK	HKD	2,934	8,918	0.03
RDI REIT	GB	GBP	8,998	8,885	0.03
New Metro Global 6.80% 05/08/2023	VG	USD	9,980	8,883	0.03
Easy Tactic 9.125% 28/07/2022	VG	USD	10,865	8,836	0.03
China SCE Group Holdings 7.25% 19/04/2023	KY	USD	9,940	8,761	0.03
Sunac China Holdings 7.50% 01/02/2024	KY	USD	9,940	8,554	0.02
Redsun Properties Group 9.70% 16/04/2023	KY	USD	9,420	8,318	0.02
Kaisa Group Holdings 11.50% 30/01/2023	KY	USD	9,355	8,130	0.02
Theta Capital 8.125% 22/01/2025	SG	USD	10,229	7,946	0.02
Yango Justice International 8.25% 25/11/2023	HK	USD	8,929	7,826	0.02

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sunac China Holdings 6.50% 09/07/2023	KY	USD	9,247	7,798	0.02
Sunac China Holdings 7.00% 09/07/2025	KY	USD	9,247	7,702	0.02
Fantasia Holdings Group 15.00% 18/12/2021	KY	USD	8,293	7,652	0.02
Scenery Journey 11.50% 24/10/2022	VG	USD	10,426	7,606	0.02
KWG Group Holdings 7.40% 05/03/2024 EMTN	KY	USD	8,293	7,457	0.02
Fantasia Holdings Group 11.875% 01/06/2023	KY	USD	8,091	7,205	0.02
Seazen Group 6.45% 11/06/2022	KY	USD	8,091	7,079	0.02
Kaisa Group Holdings 8.50% 30/06/2022	KY	USD	8,322	6,982	0.02
China Aoyuan Group 8.50% 23/01/2022	KY	USD	7,773	6,855	0.02
Urban & Civic	GB	GBP	2,948	6,719	0.02
Sino-Ocean Land Treasure III 4.90% VRN (Perpetual)	VG	USD	9,016	6,500	0.02
Kaisa Group Holdings 10.875% 23/07/2023	KY	USD	7,513	6,416	0.02
Agile Group Holdings 7.875% VRN (Perpetual)	KY	USD	7,224	6,348	0.02
Zhenro Properties Group 7.875% 14/04/2024	KY	USD	7,253	6,210	0.02
China South City Holdings 11.50% 12/02/2022	HK	USD	7,045	5,990	0.02
China Evergrande Group 11.50% 22/01/2023	KY	USD	8,322	5,982	0.02
RKPF Overseas 2019 A 6.70% 30/09/2024	VG	USD	6,675	5,932	0.02
Redsun Properties Group 10.50% 03/10/2022	KY	USD	6,496	5,805	0.02
KWG Group Holdings 7.875% 09/08/2021	KY	USD	6,473	5,692	0.02
CIFI Holdings Group 6.00% 16/07/2025	KY	USD	6,242	5,531	0.02
Seazen Group 6.00% 12/08/2024	KY	USD	6,357	5,525	0.02
China Evergrande Group 8.25% 23/03/2022	KY	USD	7,513	5,433	0.02
KWG Group Holdings 7.40% 13/01/2027	KY	USD	6,213	5,353	0.02
Ronshine China Holdings 6.75% 05/08/2024	KY	USD	6,242	5,303	0.02
China Aoyuan Group 6.35% 08/02/2024	KY	USD	6,010	5,250	0.02
Zhenro Properties Group 8.70% 03/08/2022	KY	USD	5,953	5,237	0.02
Yango Justice International 9.50% 03/04/2021	HK	USD	5,779	5,044	0.01
Kaisa Group Holdings 11.75% 26/02/2021	KY	USD	5,750	5,010	0.01
Yango Justice International 10.00% 12/02/2023	HK	USD	5,461	4,957	0.01
Kaisa Group Holdings 10.50% 15/01/2025	KY	USD	5,953	4,777	0.01
Times China Holdings 7.625% 21/02/2022	KY	USD	5,346	4,686	0.01
China Evergrande Group 12.00% 22/01/2024	KY	USD	6,444	4,673	0.01
China Evergrande Group 6.25% 28/06/2021	KY	USD	5,779	4,631	0.01
Robinsons Land	PH	PHP	17,153	4,563	0.01
China Evergrande Group 9.50% 11/04/2022	KY	USD	5,779	4,241	0.01
Jababeka International 6.50% 05/10/2023 Reg S	NL	USD	5,779	4,204	0.01
Sun Hung Kai Properties	HK	HKD	381	4,190	0.01
KWG Group Holding 5.20% 21/09/2022	KY	USD	4,797	4,127	0.01
Yuzhou Properties 5.375% VRN (Perpetual)	KY	USD	4,883	4,034	0.01
Urban Logistics REIT	GB	GBP	2,562	3,903	0.01
Relo Group	JP	JPY	186	3,840	0.01
China Aoyuan Group 7.95% 19/02/2023	KY	USD	4,202	3,800	0.01
RKI Overseas Finance 2017 A 7.00% (Perpetual)	VG	USD	4,912	3,767	0.01
APL Realty Holdings Pte 5.95% 02/06/2024	SG	USD	6,169	3,672	0.01
Wanda Properties Overseas 6.875% 23/07/2023	VG	USD	4,333	3,645	0.01
Kaisa Group Holdings 9.375% 30/06/2024	KY	USD	4,600	3,588	0.01
Yango Justice International 6.80% 11/03/2021 EMTN	HK	USD	4,161	3,580	0.01
China South City Holdingss 10.875% 26/06/2022	HK	USD	4,248	3,568	0.01
Daibiru	JP	JPY	358	3,477	0.01
Kaisa Group Holdings 11.25% 09/04/2022	KY	USD	3,872	3,398	0.01
Pakuwon Prima 5.00% 14/02/2024	SG	USD	3,872	3,382	0.01
Jinke Properties Group 8.375% 20/06/2021	CN	USD	3,641	3,184	0.01
LSL Property Services	GB	GBP	1,370	3,122	0.01
CIFI Holdings Group 5.50% 23/01/2022	KY	USD	3,468	3,021	0.01
Theta Capital 6.75% 31/10/2026	SG	USD	3,959	2,812	0.01
Redco Properties Group 8.50% 19/08/2021	KY	USD	3,236	2,771	0.01
Shimao Group Holdings 4.60% 13/07/2030	KY	USD	3,005	2,767	0.01
RKPF Overseas 2019 6.00% 04/09/2025	VG	USD	3,203	2,753	0.01
Country Garden Holdings 4.80% 06/08/2030	KY	USD	3,005	2,741	0.01
Times China Holdings 6.75% 08/07/2025	KY	USD	3,121	2,712	0.01
Greentown China Holdings 5.65% 13/07/2025	KY	USD	3,005	2,682	0.01
Greentown China Holdings 4.70% 29/04/2025	KY	USD	3,121	2,681	0.01
Wanda Properties International 7.25% 29/01/2024	VG	USD	3,005	2,538	0.01
Sunac China Holdings 7.875% 15/02/2022	KY	USD	2,890	2,524	0.01
KWG Group Holdings 7.875% 01/09/2023	KY	USD	2,774	2,503	0.01
Properties 9.875% 02/05/2021	KY	USD	2,803	2,424	0.01
Kaisa Group Holdings 6.75% 18/02/2021	KY	USD	2,811	2,416	0.01
Kaisa Group Holdings 9.75% 28/09/2023 Reg S	KY	USD	2,774	2,298	0.01
Easy Tactic 8.125% 27/02/2023	VG	USD	3,005	2,270	0.01
Zhenro 9.15% 06/05/2023 Reg S	KY	USD	2,369	2,110	0.01
Agile Group Holdings 8.375% VRN (Perpetual)	KY	USD	2,312	2,061	0.01
Heiwa Real Estate	JP	JPY	82	2,058	0.01
Country Garden Holdings 5.40% 27/05/2025	KY	USD	2,109	1,951	0.01
Ronshine China Holdings 8.95% 22/01/2023	KY	USD	2,196	1,946	0.01
Yida China Holdings 14.00% 27/03/2022	KY	USD	2,840	1,761	0.01
Zhenro Properties Group 8.65% 21/01/2023	KY	USD	1,994	1,754	0.01
China Evergrande Group 4.25% 14/02/2023	KY	HKD	16,182	1,670	0.00
China Aoyuan Group 7.50% 10/05/2021	KY	USD	1,734	1,507	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	1,734	1,483	0.00
Zhenro Properties Group 5.60% 28/02/2021	KY	USD	1,676	1,435	0.00
Jingrui Holdings 9.45% 23/04/2021	KY	USD	1,676	1,413	0.00
Lodha Developers International 14.00% 12/03/2023	MU	USD	1,734	1,384	0.00
Kaisa Group Holdings 11.95% 22/10/2022 Reg S	KY	USD	1,387	1,221	0.00
Times China Holdings 10.95% 27/11/2020	KY	USD	1,156	1,000	0.00
CIFI Holdings Group 5.375% VRN (Perpetual)	KY	USD	925	796	0.00
Zhenro Properties Group 9.80% 20/08/2021	KY	USD	809	712	0.00
Redco Properties Group 11.50% 08/12/2020	KY	USD	809	697	0.00
Champion Sincerity Holdings 8.125% VRN (Perpetual)	VG	USD	722	649	0.00
Cosmos Initia	JP	JPY	134	460	0.00
Shimao Services Holdings	CN	HKD	48	88	0.00
				2,244,530	**6.52**
Government					
Germany 1.75% 04/07/2022	DE	EUR	1,249,305	1,302,916	3.78
Germany 0.00% 07/10/2022	DE	EUR	898,054	912,222	2.65
Germany 0.00% 05/04/2024	DE	EUR	667,285	686,868	1.99
Germany 0.00%08/04/2022	DE	EUR	569,046	575,466	1.67
Germany 0.00% 12/03/2021	DE	EUR	522,706	524,072	1.52
Germany 0.00% 11/06/2021	DE	EUR	451,159	453,232	1.32
Germany 2.00% 15/08/2023	DE	EUR	147,544	159,383	0.46
Sri Lanka 7.55% 28/03/2030 Reg S	LK	USD	7,166	3,378	0.01
Sri Lanka 7.85% 14/03/2029 Reg S	LK	USD	7,085	3,345	0.01
Sri Lanka 6.20% 11/05/2027 Reg S	LK	USD	6,010	2,786	0.01
Sri Lanka 6.85% 14/03/2024 Reg S	LK	USD	2,427	1,188	0.00
Sri Lanka 6.35% 28/06/2024 Reg S	LK	USD	867	426	0.00
				4,625,282	**13.43**
Closed Ended Fund					
International Public Partnerships	GB	GBP	302,231	564,579	1.64
Greencoat UK Wind Funds	GB	GBP	369,000	553,085	1.61
Starwood European Real Estate Finance	GB	GBP	300,550	285,732	0.83
Chenavari Toro Income Fund	GB	EUR	461,041	243,199	0.71
Axiom European Financial Debt Fund	GB	GBP	243,827	237,228	0.69
CVC Credit Partners European Opportunities	GB	GBP	188,325	196,002	0.57
TwentyFour Income Fund	GB	GBP	167,557	192,832	0.56
Owl Rock Capital	US	USD	13,433	130,753	0.38
KKV Secured Loan Fund	GB	GBP	526,445	77,561	0.23
KKV Secured Loan Fund C	GB	GBP	157,816	58,610	0.17
Oakley Capital Investments Fund	BM	GBP	4,232	11,977	0.03
Gemfields Group	GB	ZAR	71,747	4,740	0.01
Electra Private Equity	GB	GBP	777	1,513	0.00
Keystone Investment Trust	GB	GBP	308	842	0.00
				2,558,653	**7.43**
Open Ended Fund					
Assenagon Alpha Volatility	LU	EUR	1,246	1,486,347	4.32
ADG Systematic Macro UCITS Fund E EUR	LU	EUR	5,152	474,374	1.38
Majedie Asset Management Investment-Tortoise Fund	IE	EUR	377,809	298,922	0.87
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	11	172,383	0.50
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	4	60,436	0.18
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	16	0.00
				2,492,478	**7.24**
Equity Linked Notes					
HSBC (Hangzhou Hikvision Digital (A)) ELN 08/2021	CN	USD	5,819	33,566	0.10
HSBC (China Nat'l. Accord Med (A)) ELN 15/10/2021	CN	USD	1,302	8,306	0.02
HSBC (China (S) Publish & Med (A)) ELN 23/11/2022	CN	USD	3,627	4,883	0.01
UBS (Focus Media Info. Tech (A)) ELN 10/03/2021	CN	USD	62	74	0.00
				46,829	**0.14**
Communication Services					
China Mobile	HK	HKD	34,545	181,361	0.53
AT&T 1.30% 05/09/2023	US	EUR	74,143	76,869	0.22
Orange 0.50% 15/01/2022 EMTN	FR	EUR	37,071	37,414	0.11
HKBN	HK	HKD	21,135	31,386	0.09
Vodafone Group	GB	GBP	17,570	20,123	0.06
LG Uplus	KR	KRW	2,216	18,618	0.05
T-Mobile US	US	USD	199	18,512	0.05
Telstra	AU	AUD	11,062	17,873	0.05
Far EasTone Telecommunications	TW	TWD	9,033	16,279	0.05
HKT Trust and HKT	HK	HKD	11,899	13,207	0.04
China Unicom	HK	HKD	21,041	11,112	0.03
Cathay Media And Education Group	CN	HKD	23,365	10,520	0.03
Tele2	SE	SEK	1,003	10,225	0.03
Infrastrutture Wireless Italiane	IT	EUR	1,088	10,095	0.03
Dialog Axiata	LK	LKR	200,222	10,071	0.03
NetLink NBN Trust	SG	SGD	15,050	9,091	0.03
Swisscom	CH	CHF	17	7,240	0.02
Zegona Communications	GB	GBP	5,802	7,161	0.02
Daiichikosho	JP	JPY	233	6,848	0.02
Hutchison Telecommunications Hong Kong Holdings	HK	HKD	53,057	6,823	0.02
Shemaroo Entertainment	IN	INR	8,794	5,586	0.02
SoftBank Group 5.125% 19/09/2027	JP	USD	5,793	5,035	0.01
NOS SGPS	PT	EUR	1,700	5,012	0.01
SoftBank Group 6.00% VRN (Perpetual)	JP	USD	4,970	3,961	0.01
Pebble Group	GB	GBP	4,308	3,401	0.01
Hellenic Telecommunications Organization	GR	EUR	245	2,798	0.01
Bharti Airtel 1.50% 17/02/2025 Reg S	IN	USD	2,890	2,744	0.01
Axiata SPV5 3.064% 19/08/2050 EMTN	MY	USD	2,263	1,866	0.01
Dr Peng Holding HongKong 7.55% 01/12/2021	HK	USD	2,908	1,729	0.01
SoftBank Group 6.125% 20/04/2025	JP	USD	985	904	0.00
SoftBank Group 6.25% 15/04/2028	JP	USD	835	778	0.00
				554,642	**1.61**
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Greenko Dutch 5.25% 24/07/2024 Reg S	NL	USD	14,610	12,906	0.04
				12,906	**0.04**
Materials					
Vidrala	ES	EUR	113	9,263	0.03
Vidrala (BR) RTS 05/11/2020	ES	EUR	116	474	0.00
				9,737	**0.03**
Industrials					
Vietnam Engine & Argicultural Machinery	VN	VND	11,076	17,307	0.05
Irish Continental Group	IE	EUR	2,695	8,463	0.02
Applus Services	ES	EUR	1,040	6,993	0.02
Ryanair Holdings	IE	EUR	568	6,719	0.02
Ferrovial	ES	EUR	338	6,274	0.02
Hokkaido Chuo Bus	JP	JPY	4	115	0.00
				45,871	**0.13**

Schedule of Investments as at 31 October 2020

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Taiwan Union Technology	TW	TWD	9,393	26,882	0.08
Amadeus IT Group	ES	EUR	67	2,749	0.01
				29,631	**0.09**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	1,034	21,904	0.06
Glenveagh Properties	IE	EUR	28,314	20,811	0.06
Wynn Macau 5.125% 15/12/2029 Reg S	KY	USD	14,997	11,937	0.03
Melco Resorts Finance 5.625% 17/07/2027 Reg S	KY	USD	11,090	9,685	0.03
Dalata Hotel Group	IE	EUR	2,152	5,207	0.02
Applegreen	IE	EUR	1,664	4,725	0.01
				74,269	**0.22**
Consumer Staples					
Quang Ngai Sugar	VN	VND	13,112	15,438	0.04
				15,438	**0.04**
Healthcare					
Danaher 1.70% 30/03/2024	US	EUR	74,143	78,596	0.23
Korian RTS 26/10/2020	FR	EUR	267	664	0.00
				79,260	**0.23**
Financials					
China Development Bank 4.88% 09/02/2028	CN	CNY	1,937,383	267,350	0.78
China Development Bank 3.05% 25/08/2026	CN	CNY	867,485	107,581	0.31
China Development Bank 3.68% 26/02/2026	CN	CNY	636,156	82,136	0.24
China Development Bank 3.65% 21/05/2029	CN	CNY	260,246	33,134	0.10
Goldman Sachs Group 2.00% 27/07/2023 EMTN	US	EUR	18,536	19,570	0.06
Bangkok Bank 3.733% VRN 25/09/2034 Reg S	TH	USD	15,604	13,158	0.04
China Development Bank 4.24% 24/08/2027	CN	CNY	86,749	11,574	0.03
China Development Bank 3.18% 05/04/2026	CN	CNY	86,749	10,946	0.03
China Development Bank 3.80% 25/01/2036	CN	CNY	86,749	10,910	0.03
Kaspi KZ	KZ	USD	247	9,113	0.03
QBE Insurance Group 5.875% VRN (Perpetual) Reg S	AU	USD	4,103	3,769	0.01
Westpac Banking 5.00% VRN (Perpetual)	AU	USD	2,647	2,303	0.01
QBE Insurance Group 5.875% VRN (Perpetual) 144A	AU	USD	520	478	0.00
				572,022	**1.66**
Real Estate					
Blackstone Property Partners 1.40% 06/07/2022 EMTN	LU	EUR	37,071	37,679	0.11
Agile Group Holdings 5.75% 02/01/2025 Reg S	KY	USD	6,473	5,542	0.02
Yuzhou Properties 8.375% 30/10/2024	KY	USD	5,779	5,152	0.01
China Evergrande Group 8.90% 24/05/2021	KY	USD	3,179	2,611	0.01
Yuzhou Properties 8.50% 26/02/2024	KY	USD	1,820	1,629	0.00
				52,613	**0.15**
Government					
China 2.90% 05/05/2026	CN	CNY	954,234	121,249	0.35
China 3.54% 16/08/2028	CN	CNY	693,988	90,997	0.26
China 3.25% 06/06/2026	CN	CNY	433,743	56,091	0.16
China 3.12% 05/12/2026	CN	CNY	404,826	51,783	0.15
China 3.29% 23/05/2029	CN	CNY	375,910	48,488	0.14
China 2.74% 04/08/2026	CN	CNY	375,910	47,381	0.14
China 3.86% 22/07/2049	CN	CNY	289,162	37,015	0.11
China 3.39% 16/03/2050	CN	CNY	260,246	30,534	0.09
China 3.97% 23/07/2048	CN	CNY	202,413	26,355	0.08
China 2.85% 04/06/2027	CN	CNY	202,413	25,349	0.07
China 3.59% 03/08/2027	CN	CNY	144,581	19,029	0.06
China 3.52% 04/05/2027	CN	CNY	86,749	11,333	0.03
China 3.52% 25/04/2046	CN	CNY	28,916	3,520	0.01
				569,124	**1.65**
Equity Linked Notes					
UBS (Anhui Heli (A)) ELN 21/01/2022	CN	USD	15,856	28,682	0.08
				28,682	**0.08**
Communication Services					
Cellnex Telecom	ES	EUR	246	13,553	0.04
Euskaltel	ES	EUR	930	7,600	0.02
				21,153	**0.06**
Unlisted					
Materials					
China Metal Recycling Holdings*	HK	HKD	320	0	0.00
				0	**0.00**
Industrials					
Blue Skyview 15.758% VRN (Perpetual) (Defaulted)	VG	USD	4,248	918	0.00
Jain Int'l Trading 7.125% 01/02/2022 (Defaulted)	NL	USD	2,658	445	0.00
				1,363	**0.00**
Information Technology					
Nuoxi Capital 5.35% 24/01/2023 (Defaulted)	VG	USD	3,496	300	0.00
DBA Telecommunication Asia Holdings*	HK	HKD	1,276	0	0.00
				300	**0.00**
Consumer Discretionary					
Top Wise Excellence 6.00% 16/03/2020 (Defaulted)	VG	USD	4,074	379	0.00
				379	**0.00**
Healthcare					
JHL Biotech*	KY	TWD	4,022	5,672	0.02
Chime Biologics*	VG	USD	4,022	1,305	0.00
				6,977	**0.02**
Financials					
Tianjin State-OCI. & Management. 1.60% 17/12/2039*	CN	USD	6,744	1,187	0.00
Yihua Overseas Invest. 8.50% 23/10/2020 (Defaulted)	VG	USD	3,121	214	0.00
Highbridge Multi Strategy Fund*	GB	GBP	205,638	2	0.00
				1,403	**0.00**
Real Estate					
Modernland Overseas Pte 6.95% 13/04/2024	SG	USD	2,774	963	0.00
JGC Ventures 10.75% 30/08/2021 (Defaulted)	SG	USD	2,485	875	0.00
				1,838	**0.01**
Closed Ended Fund					
Marwyn Value Investors*	GB	GBP	824	1,099	0.00
				1,099	**0.00**
Fractions				(8)	(0.00)
Total Investments (Cost EUR 33,558,146)				**31,876,692**	**92.56**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Halfords Group (HSBC)	GBP	12,480	317	0.00
AIB Group (GB) (JPLS)	EUR	4,603	13	0.00
Tripadvisor (UBS)	USD	1,872	(152)	(0.00)
Fidelity National Information Services Svcs (GS)	USD	5,613	(316)	(0.00)
CRH (IE) (JPLS)	EUR	10,044	(587)	(0.00)
Legal & General Group (HSBC)	GBP	49,577	(1,656)	(0.00)
Sanofi (UBS)	EUR	27,394	(1,901)	(0.01)
Global Generics (GS)	USD	578,918	(3,078)	(0.01)
Stoxx Europe 600 Telecommunications (HSBC)	EUR	517,444	(20,475)	(0.06)
Stoxx Europe 600 Automobi (JPLS)	EUR	646,559	(25,789)	(0.07)
MSCI Daily Trust World Gros (UBS)	USD	446,712	(28,878)	(0.08)
Arca Gold Minerals (HSBC)	USD	903,384	(56,427)	(0.16)
			(138,929)	**(0.40)**

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought USD Sold GBP at 1.32877 11/12/2020	4,533,871	115,305	0.33
Bought USD Sold EUR at 1.18755 11/12/2020	2,022,858	37,201	0.11
Bought CLP Sold USD at 794.86983 22/01/2021	523,732	14,581	0.04
Bought JPY Sold EUR at 123.52940 22/01/2021	913,119	12,059	0.04
Bought USD Sold INR at 0.01350 22/01/2021	702,082	10,917	0.03
Bought USD Sold EUR at 1.17428 22/01/2021	602,073	3,549	0.01
Bought PHP Sold USD at 48.96100 22/01/2021	455,483	3,069	0.01
Bought EUR Sold AUD at 0.60361 22/01/2021	569,919	1,096	0.00
Bought JPY Sold EUR at 123.86661 22/01/2021	64,820	1,035	0.00
Bought EUR Sold NOK at 0.09090 22/01/2021	74,275	897	0.00
Bought SEK Sold EUR at 10.38477 22/01/2021	340,017	628	0.00
Bought USD Sold IDR at 0.00007 22/01/2021	246,583	500	0.00
Bought SEK Sold EUR at 10.41988 16/11/2020	55,378	332	0.00
Bought USD Sold EUR at 1.18249 16/11/2020	19,048	280	0.00
Bought CHF Sold EUR at 1.07699 16/11/2020	25,893	233	0.00
Bought HKD Sold EUR at 9.06785 22/01/2021	108,074	173	0.00
Bought CNY Sold USD at 6.78220 19/01/2021	5,206	39	0.00
Bought KRW Sold USD at 1168.68000 04/01/2021	1,231	36	0.00
Bought SEK Sold USD at 9.01063 04/01/2021	1,294	19	0.00
Bought EUR Sold DKK at 0.13439 22/01/2021	58,714	15	0.00
Bought USD Sold EUR at 1.18162 16/11/2020	705	10	0.00
Bought SGD Sold USD at 1.37102 04/01/2021	1,222	5	0.00
Bought USD Sold EUR at 1.17954 16/11/2020	192	2	0.00
Bought USD Sold EUR at 1.17357 16/11/2020	217	2	0.00
Bought USD Sold EUR at 1.17260 16/11/2020	213	1	0.00
Bought EUR Sold USD at 0.85601 16/11/2020	202	0	0.00
Bought EUR Sold USD at 0.85197 16/11/2020	186	(1)	(0.00)
Bought EUR Sold USD at 0.85007 16/11/2020	283	(3)	(0.00)
Bought EUR Sold USD at 0.85446 04/01/2021	1,248	(4)	(0.00)
Bought EUR Sold USD at 0.84759 16/11/2020	317	(4)	(0.00)
Bought EUR Sold USD at 0.85750 11/12/2020	90,609	(6)	(0.00)
Bought USD Sold PHP at 0.02058 16/11/2020	2,924	(7)	(0.00)
Bought EUR Sold USD at 0.85062 16/11/2020	893	(8)	(0.00)
Bought USD Sold PHP at 0.02055 16/11/2020	2,484	(10)	(0.00)
Bought USD Sold PHP at 0.02052 16/11/2020	1,822	(10)	(0.00)
Bought USD Sold PHP at 0.02063 16/11/2020	43,434	(14)	(0.00)
Bought EUR Sold USD at 0.84583 16/11/2020	1,960	(28)	(0.00)
Bought EUR Sold JPY at 0.00819 22/01/2021	38,386	(46)	(0.00)
Bought EUR Sold SGD at 0.62671 22/01/2021	176,275	(170)	(0.00)
Bought EUR Sold USD at 0.85327 11/12/2020	37,955	(190)	(0.00)
Bought GBP Sold USD at 0.77019 11/12/2020	106,877	(211)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure EUR	Unrealised gain/(loss) EUR	% Net Assets
Bought EUR Sold USD at 0.85575 11/12/2020	111,358	(234)	(0.00)
Bought EUR Sold USD at 0.84950 11/12/2020	37,130	(349)	(0.00)
Bought NOK Sold EUR at 10.85198 16/11/2020	19,565	(461)	(0.00)
Bought EUR Sold USD at 0.84801 11/12/2020	46,835	(521)	(0.00)
Bought EUR Sold USD at 0.85096 11/12/2020	74,408	(572)	(0.00)
Bought EUR Sold GBP at 1.09720 16/11/2020	47,708	(622)	(0.00)
Bought GBP Sold USD at 0.76768 11/12/2020	125,163	(655)	(0.00)
Bought EUR Sold USD at 0.84431 11/12/2020	51,021	(788)	(0.00)
Bought GBP Sold USD at 0.75998 11/12/2020	54,975	(836)	(0.00)
Bought EUR Sold USD at 0.84807 11/12/2020	82,529	(913)	(0.00)
Bought EUR Sold USD at 0.84104 11/12/2020	81,213	(1,564)	(0.00)
Bought EUR Sold HKD at 0.10854 22/01/2021	114,101	(1,982)	(0.01)
Bought USD Sold KRW at 0.00087 22/01/2021	601,431	(4,216)	(0.01)
Bought EUR Sold CHF at 0.93408 22/01/2021	1,247,641	(4,380)	(0.01)
Bought USD Sold TWD at 0.03545 22/01/2021	1,058,562	(7,185)	(0.02)
Bought EUR Sold THB at 0.02720 22/01/2021	825,276	(8,145)	(0.02)
Bought EUR Sold CNY at 0.12622 22/01/2021	1,386,460	(10,758)	(0.03)
Bought EUR Sold HKD at 0.10975 22/01/2021	3,346,930	(21,375)	(0.06)
Bought EUR Sold GBP at 1.09876 22/01/2021	2,126,388	(22,256)	(0.06)
Bought EUR Sold USD at 0.85126 22/01/2021	14,280,494	(89,088)	(0.26)
		24,372	**0.07**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Euro Stoxx 50 Index Future 18/12/2020	EUR	(2,828,160)	273,909	0.80
Dax Index Future 18/12/2020	EUR	(1,734,600)	123,895	0.36
FTSE 100 Index Future 18/12/2020	GBP	(1,144,964)	99,473	0.29
S&P 500 Emini Index Future 18/12/2020	USD	(1,624,250)	31,297	0.09
E-Mini Russ 1000 Index Future 18/12/2020	USD	(734,335)	19,335	0.06
FTSE 250 Index Future 18/12/2020	GBP	(624,192)	14,101	0.04
XAV Healthcare Index Future 18/12/2020	USD	(510,450)	12,695	0.04
MSCI Pacific Index Future 18/12/2020	USD	(60,275)	1,468	0.00
MSCI Emg Mkt Index Future 18/12/2020	USD	(109,840)	82	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	(726)	1	0.00
US Ultra Bond Future 21/12/2020	USD	6,464	(209)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	2,080,226	(8,739)	(0.03)
US 10 Year Ultra Bond Future 21/12/2020	USD	1,257,102	(15,483)	(0.04)
Euro-Bund Bond Future 08/12/2020	EUR	(1,233,050)	(18,207)	(0.05)
E-Mini Russ 1000 Index Future 18/12/2020	USD	627,385	(18,264)	(0.05)
Stoxx 600 Bas Index Future 18/12/2020	EUR	306,320	(29,419)	(0.09)
Emini Energy Select Sector Index Future 18/12/2020	USD	261,270	(32,228)	(0.09)
MSCI China Free Index Future 18/12/2020	USD	(729,235)	(32,552)	(0.09)
E-Mini Russ 2000 Index Future 18/12/2020	USD	(1,606,469)	(40,955)	(0.12)
Stoxx 600 Oil Index Future 18/12/2020	EUR	277,600	(41,286)	(0.12)
Euro Stoxx Bank Index Future 18/12/2020	EUR	503,685	(75,359)	(0.22)
			263,555	**0.77**

Other Assets and Liabilities	2,414,343	7.01
Net Assets	**34,440,033**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	19.74
Germany	DE	15.77
China	CN	11.35
Ireland	IE	10.67
Luxembourg	LU	6.18
USA	US	4.17
Japan	JP	3.82
Hong Kong SAR China	HK	3.58
India	IN	2.27
Netherlands	NL	1.84
Korea	KR	1.82
Australia	AU	1.55
Taiwan Area	TW	1.41
Cayman Islands	KY	1.31
France	FR	1.13
Singapore	SG	0.84
Indonesia	ID	0.84
Switzerland	CH	0.76
Sweden	SE	0.48
Virgin Islands (British)	VG	0.37
Philippines	PH	0.32
Denmark	DK	0.32
Italy	IT	0.29
Norway	NO	0.27
Spain	ES	0.24
Thailand	TH	0.21
Sri Lanka	LK	0.16
Belgium	BE	0.15
Mauritius	MU	0.12
Vietnam	VN	0.10
Austria	AT	0.09
Finland	FI	0.07
Bermuda	BM	0.07
New Zealand	NZ	0.05
Monaco	MC	0.04
Georgia	GE	0.04
South Africa	ZA	0.03
Kazakhstan	KZ	0.03
Israel	IL	0.02
Cyprus	CY	0.02
Portugal	PT	0.01
Supranational	SU	0.01
Greece	GR	0.01
Mongolia	MN	0.01
Malaysia	MY	0.01
Cash and other net assets		7.49

Fidelity Funds

Absolute Return Asian Equity Fund [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					
Star Petroleum Refining	TH	THB	850,600	144,185	2.84
CNOOC	CN	HKD	35,000	31,919	0.63
				176,104	**3.47**
Utilities					
Guangdong Investment	HK	HKD	20,000	29,660	0.58
CK Infrastructure Holdings	HK	HKD	2,500	11,788	0.23
				41,448	**0.82**
Materials					
Siam Cement	TH	THB	14,400	155,754	3.07
				155,754	**3.07**
Industrials					
Titan Wind Energy Suzhou	CN	CNY	139,500	149,711	2.95
				149,711	**2.95**
Information Technology					
MediaTek	TW	TWD	7,000	166,629	3.28
China Railway Signal & Communication Corp (H)	CN	HKD	465,000	153,332	3.02
Delta Electronics	TW	TWD	23,000	153,036	3.01
Tencent Holdings	CN	HKD	2,000	152,500	3.00
Hon Hai Precision Industry	TW	TWD	56,000	152,017	2.99
Largan Precision	TW	TWD	1,000	106,211	2.09
				883,725	**17.40**
Consumer Discretionary					
JD.com	CN	HKD	3,750	152,469	3.00
Alibaba Group Holding	CN	HKD	2,256	85,718	1.69
Galaxy Entertainment Group	HK	HKD	2,000	13,213	0.26
				251,400	**4.95**
Consumer Staples					
CP ALL	TH	THB	85,800	147,698	2.91
Thai Beverage	TH	SGD	342,800	145,732	2.87
BGF retail	KR	KRW	1,354	140,833	2.77
				434,263	**8.55**
Healthcare					
Shandong Weigao Group Medical Polymer (H)	CN	HKD	76,000	147,333	2.90
				147,333	**2.90**
Financials					
Chailease Holding	TW	TWD	33,000	160,732	3.16
Tisco Financial Group	TH	THB	69,800	157,916	3.11
Bank Mandiri Persero	ID	IDR	391,900	152,630	3.01
Fubon Financial Holding	TW	TWD	107,000	152,584	3.00
E.Sun Financial Holding	TW	TWD	169,512	144,335	2.84
China Merchants Bank (H)	CN	HKD	27,500	143,317	2.82
				911,514	**17.95**
Real Estate					
Robinsons Land	PH	PHP	517,100	160,258	3.16
CapitaLand Mall Trust REIT	SG	SGD	116,900	148,204	2.92
				308,462	**6.07**
Communication Services					
Sarana Menara Nusantara	ID	IDR	2,199,800	147,342	2.90
NetLink NBN Trust	SG	SGD	205,300	144,478	2.84
				291,820	**5.75**
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Vanguard International Semiconductor	TW	TWD	45,000	147,185	2.90
				147,185	**2.90**
Consumer Discretionary					
Poya International	TW	TWD	8,000	172,696	3.40
				172,696	**3.40**
Fractions				(1)	(0.00)
Total Investments (Cost USD 4,088,681)				**4,071,414**	**80.16**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Microport Scientific (JPLS)	HKD	(1,041,089)	26,476	0.52
Wynn Macau (UBS)	HKD	(1,155,537)	13,717	0.27
Telekomunikasi Indonesia (JPLS)	USD	(148,237)	10,839	0.21
E-Mart (MS)	USD	(143,583)	10,282	0.20
Berli Jucker (F) (UBS)	USD	(95,046)	9,845	0.19
Singapore Telecom (HSBC)	SGD	(193,172)	9,663	0.19
Suntec Reit (HSBC)	SGD	(184,212)	9,195	0.18
Bank Of China (H) (UBS)	HKD	(1,158,912)	8,471	0.17
Want Want China Holdings (UBS)	HKD	(1,159,797)	7,524	0.15
CRRC H (UBS)	HKD	(1,073,633)	6,566	0.13
Thai Oil (F) (MS)	USD	(149,793)	6,063	0.12
Novatek Microelectronics (HSBC)	USD	(149,599)	5,367	0.11
PTT Global Chemical (F) (MS)	USD	(143,488)	4,910	0.10
Shanghai Comm & Saving Bk (UBS)	USD	(132,381)	4,738	0.09
HKT Trust & HKT (UBS)	HKD	(1,153,221)	4,330	0.09
Bank Negara Indonesia (L) (UBS)	USD	(88,896)	4,322	0.09
Foxconn Technology (UBS)	USD	(143,887)	3,000	0.06
Sun Hung Kai Properties (UBS)	HKD	1,143,149	2,453	0.05
Globalwafers (UBS)	USD	(145,786)	2,264	0.04
Berli Jucker F (MS)	USD	(14,630)	1,954	0.04
Eclat Textile (UBS)	USD	(159,636)	1,892	0.04
Power Assets Holdings (UBS)	HKD	(1,177,505)	1,878	0.04
Ayala Land (UBS)	USD	(167,931)	1,862	0.04
Hysan Development (UBS)	HKD	(1,186,316)	1,765	0.03
Bank Negara Indonesia (L) (HSBC)	USD	(48,400)	1,620	0.03
Berli Jucker (F) (GS)	USD	(22,450)	1,241	0.02
Mega Financial Holding (UBS)	USD	(149,558)	900	0.02
Microport Scientific (HSBC)	HKD	(82,191)	824	0.02
Uni-President Enterprises (MS)	USD	(128,734)	800	0.02
China Railway Group (H) (UBS)	HKD	1,181,126	783	0.02
Uni-President Enterprises (UBS)	USD	(19,310)	488	0.01
ASE Technology Holding (UBS)	USD	(55,791)	427	0.01
Bank Negara Indonesia (JPLS)	USD	(13,973)	380	0.01
Shin Kong Financial Holdings (MS)	USD	(129,158)	375	0.01
Hong Kong & China Gas (UBS)	HKD	(973,302)	358	0.01
Shin Kong Financial Holdings (UBS)	USD	(11,835)	145	0.00
Shanghai Comm & Saving Bk (JPLS)	USD	(11,681)	143	0.00
PTT Global Chemical (F) (GS)	USD	(3,200)	50	0.00
Pinduoduo (GS)	USD	(77,627)	35	0.00
Shin Kong Financial Holdings Pfd (UBS)	USD	(810)	(3)	(0.00)
Shin Kong Financial Holdings (JPLS)	USD	(9,197)	(24)	(0.00)
Hong Kong & China Gas (HSBC)	HKD	(201,026)	(112)	(0.00)
Krung Thai Bank (F) (GS)	USD	(150,010)	(259)	(0.01)
Siam Makro (F) (MS)	USD	(153,446)	(397)	(0.01)
PetroChina (H) (UBS)	HKD	(1,121,747)	(927)	(0.02)
China Comms Const (H) (UBS)	HKD	(1,156,847)	(1,070)	(0.02)
Cheung Kong Infrastructure Holding (UBS)	HKD	1,078,634	(1,089)	(0.02)
Cnooc (UBS)	HKD	912,286	(1,298)	(0.03)
Compal Electronics (UBS)	USD	(155,115)	(1,367)	(0.03)
Baidu ADR (GS)	USD	(159,995)	(1,456)	(0.03)
Lite On Technology (MS)	USD	(153,253)	(2,928)	(0.06)
Guangdong Investments (UBS)	HKD	966,025	(3,550)	(0.07)
ASE Technology Holding (MS)	USD	(98,192)	(4,573)	(0.09)
Taiwan Semi. Manufacturing (MS)	USD	151,223	(4,875)	(0.10)
Shenzhou International Group (UBS)	HKD	1,145,574	(6,825)	(0.13)
Weibo ADR (MS)	USD	(153,035)	(8,801)	(0.17)
Galaxy Entertainment Group (UBS)	HKD	1,024,621	(9,205)	(0.18)
HKBN (UBS)	HKD	1,127,005	(9,568)	(0.19)
Xinjiang Goldwind S&T (H) (GS)	HKD	(1,324,338)	(10,754)	(0.21)
China Mengniu Dairy (UBS)	HKD	1,169,009	(12,868)	(0.25)
			85,996	**1.69**

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Put HSI Index 22000 29/06/2021	HKD	15	1,955	0.04
Purchased Put HSI Index 21600 29/06/2021	HKD	16	1,852	0.04
Purchased Call SK Hynix 96500 12/08/2021	KRW	391	1,430	0.03
Purchased Put Korea Kospi 200 Index 285 10/06/2021	KRW	92,886	1,210	0.02
Purchased Put HSCEI Index 8300 29/09/2021	HKD	20	993	0.02
Purchased Put Korea KOSPI 200 Index 280 10/06/2021	KRW	46,311	535	0.01
Written Call Seoh China Mengniu Dairy 45 27/11/2020	HKD	(10)	(90)	(0.00)
Written Call Taiwan Semi Manu. 110 18/12/2020	USD	(6)	(114)	(0.00)
Written Put Seoh Want Want China 4.7 27/11/2020	HKD	(113)	(437)	(0.01)
			9,289	**0.18**
Other Assets and Liabilities			912,133	17.96
Net Assets			**5,078,832**	**100.00**

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.

Absolute Return Asian Equity Fund [4,5] - continued

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Taiwan Area	TW	26.69
China	CN	20.01
Thailand	TH	14.79
Indonesia	ID	5.91
Singapore	SG	5.76
Philippines	PH	3.16
Korea	KR	2.77
Hong Kong SAR China	HK	1.08
Cash and other net assets		19.86

Absolute Return Global Equity Fund [1,4]

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					
Parkland Fuel	CA	CAD	5,485	134,262	1.35
				134,262	**1.35**
Utilities					
Hydro One	CA	CAD	9,650	211,103	2.12
Enel	IT	EUR	16,690	132,885	1.33
Terna Rete Elettrica Nazionale	IT	EUR	16,395	110,862	1.11
				454,850	**4.56**
Materials					
Air Products and Chemicals	US	USD	698	192,243	1.93
LafargeHolcim	CH	CHF	4,456	191,371	1.92
Steel Dynamics	US	USD	5,154	161,887	1.62
Ivanhoe Mines	CA	CAD	31,917	122,241	1.23
Nickel Mines	AU	AUD	125,173	78,716	0.79
Intertape Polymer Group	CA	CAD	5,418	61,764	0.62
				808,222	**8.11**
Industrials					
Sandvik	SE	SEK	10,459	186,493	1.87
CKD	JP	JPY	9,500	158,107	1.59
Aalberts	NL	EUR	4,152	139,507	1.40
Varta	DE	EUR	1,093	137,018	1.37
Woodward	US	USD	1,719	136,471	1.37
Ushio	JP	JPY	12,200	136,372	1.37
Rexel	FR	EUR	11,032	116,035	1.16
Finning International	CA	CAD	4,095	62,182	0.62
				1,072,185	**10.76**
Information Technology					
Z Holdings	JP	JPY	31,900	222,598	2.23
VMware	US	USD	1,434	183,652	1.84
Global Payments	US	USD	1,140	177,829	1.78
AMS	AT	CHF	7,550	161,918	1.62
Sansan	JP	JPY	2,400	159,160	1.60
Five9	US	USD	1,064	158,483	1.59
Tripod Technology	TW	TWD	39,000	155,174	1.56
Amdocs	US	USD	2,620	147,270	1.48
J2 Global	US	USD	866	58,464	0.59
				1,424,548	**14.29**
Consumer Discretionary					
Nien Made Enterprise	TW	TWD	18,000	203,091	2.04
Altice USA	US	USD	5,864	158,269	1.59
Shop Apotheke Europe	NL	EUR	895	148,483	1.49
Forbo Holding	CH	CHF	94	143,834	1.44
Quebecor	CA	CAD	6,080	140,996	1.41
D'ieteren	BE	EUR	2,399	120,323	1.21
Linamar	CA	CAD	2,121	69,192	0.69
				984,188	**9.87**
Consumer Staples					
Swedish Match	SE	SEK	2,500	188,602	1.89
				188,602	**1.89**
Healthcare					
CSL	AU	AUD	957	193,516	1.94
Ramsay Health Care	AU	AUD	4,147	181,718	1.82
ICON	IE	USD	841	151,683	1.52
H.U. Group Holdings	JP	JPY	5,500	139,986	1.40
Sawai Pharmaceutical Co Ltd	JP	JPY	2,800	135,033	1.35
MorphoSys	DE	EUR	1,203	122,720	1.23
Eiken Chemical	JP	JPY	3,000	57,431	0.58
				982,087	**9.85**
Financials					
JPMorgan Chase	US	USD	2,149	208,131	2.09
Macquarie Group	AU	AUD	2,331	207,922	2.09
Tokio Marine Holdings	JP	JPY	4,400	196,708	1.97
Hannover Rueck	DE	EUR	1,351	196,276	1.97
NN Group	NL	EUR	5,408	188,640	1.89
Comerica	US	USD	4,102	182,703	1.83
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	779	182,241	1.83
Equitable Holdings	US	USD	8,378	179,038	1.80
IGM Financial	CA	CAD	6,441	140,613	1.41
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	6,245	126,743	1.27
Swedbank	SE	SEK	6,013	94,364	0.95
Genworth MI Canada	CA	CAD	2,362	77,799	0.78
				1,981,178	**19.88**
Real Estate					
Stockland REIT	AU	AUD	78,161	211,168	2.12
Healthcare Realty Trust REIT	US	USD	5,312	147,196	1.48
Healthcare Trust of America REIT	US	USD	5,995	145,439	1.46
ADO Properties (A)	DE	EUR	5,397	135,690	1.36
Altus Group Ltd/Canada	CA	CAD	1,527	62,119	0.62
				701,612	**7.04**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Utilities					
Enagas	ES	EUR	5,907	127,523	1.28
				127,523	**1.28**
Materials					
Vidrala	ES	EUR	1,392	132,983	1.33
Vidrala (BR) RTS 05/11/2020	ES	EUR	1,392	6,641	0.07
				139,624	**1.40**
Industrials					
Ryanair Holdings	IE	EUR	9,854	135,756	1.36
				135,756	**1.36**
Fractions				2	0.00
Total Investments (Cost USD 9,260,114)				**9,134,639**	**91.65**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
Teamviewer (JPLS)	EUR	(154,186)	32,648	0.33
American Express (JPLS)	USD	(187,823)	30,018	0.30
Adyen (JPLS)	EUR	(151,988)	24,099	0.24
Open Text (US) (JPLS)	USD	(177,256)	23,112	0.23
Equity Residential Reit (JPLS)	USD	(181,266)	22,167	0.22
GFL Environmental (JPLS)	CAD	(180,375)	21,550	0.22
Dunelm Group (JPLS)	GBP	(117,244)	20,865	0.21
ABB (CH) (HSBC)	CHF	(178,378)	19,600	0.20
Leonardo (JPLS)	EUR	(109,166)	18,076	0.18
Ecolab (JPLS)	USD	(187,772)	17,898	0.18
Tokyo Century (JPLS)	JPY	(18,976,280)	17,737	0.18
Chugai Pharmaceutical (JPLS)	JPY	(18,173,063)	16,979	0.17
AGL Energy (JPLS)	AUD	(248,725)	16,901	0.17
Dexus Property Group (JPLS)	AUD	(276,393)	16,223	0.16
Henkel Pfd (JPLS)	EUR	(160,943)	16,209	0.16
JSR (JPLS)	JPY	(19,852,895)	15,951	0.16
Siemens Gamesa Renewable (JPLS)	EUR	(193,569)	15,479	0.16
Hugo Boss (JPLS)	EUR	(117,715)	14,959	0.15
Bayer (JPLS)	EUR	(126,206)	13,662	0.14
Serco Group (JPLS)	GBP	122,355	13,474	0.14
Kyocera (JPLS)	JPY	(19,591,321)	12,253	0.12
Lancashire Holdings (JPLS)	GBP	(102,782)	12,238	0.12
Austal (JPLS)	AUD	(71,182)	11,644	0.12
Rockwell Automation (JPLS)	USD	(220,504)	11,356	0.11
Billerud (JPLS)	SEK	(1,318,973)	10,956	0.11
Allied Properties Reit (JPLS)	CAD	(181,494)	10,887	0.11
Smurfit Kappa Group (IE) (JPLS)	EUR	(171,134)	10,857	0.11
NS Solutions (JPLS)	JPY	(20,219,258)	10,508	0.11
Western Areas (JPLS)	AUD	(74,690)	9,244	0.09
Marketaxess Holdings (GS)	USD	(238,524)	8,235	0.08
Platinum Asset Mgt (JPLS)	AUD	(205,405)	8,035	0.08
Axis Capital Holdings (JPLS)	USD	(149,578)	7,792	0.08
Lightspeed Pos (JPLS)	CAD	(84,943)	7,547	0.08
Raymond James Financial (JPLS)	USD	(164,258)	7,484	0.08
Webjet (UBS)	AUD	(80,072)	7,429	0.07
Assicurazioni Generali (JPLS)	EUR	(167,908)	6,883	0.07
Fastly (GS)	USD	(51,656)	6,634	0.07
LPL Financial Holdings (JPLS)	USD	(157,476)	6,630	0.07
Renishaw (JPLS)	GBP	(127,510)	6,495	0.07
Wartsila (JPLS)	EUR	(138,316)	6,331	0.06
Fevertree Drinks (JPLS)	GBP	(102,906)	6,285	0.06
Cott (JPLS)	CAD	(71,910)	6,209	0.06
Algonquin Power & Utillties (HSBC)	USD	(162,531)	6,000	0.06
Baker Hughes (JPLS)	USD	80,800	5,696	0.06
Innergex Renewable Energy (JPLS)	CAD	(82,761)	5,634	0.06
Cargojet (JPLS)	CAD	(91,950)	5,392	0.05
Remy Cointreau (GS)	EUR	(162,835)	4,972	0.05
Outokumpu(HSBC)	EUR	(52,165)	4,764	0.05
Inchcape (JPLS)	GBP	138,298	4,698	0.05
Public Storage (JPLS)	USD	(215,093)	4,249	0.04
Nextera Energy Partners (JPLS)	USD	(170,250)	4,117	0.04
Toray Industries (JPLS)	JPY	(20,272,696)	4,014	0.04
Gaztransport Et Techniga (JPLS)	EUR	(133,245)	3,964	0.04
NGK Insulators (GS)	JPY	(21,806,877)	3,962	0.04
AI Holdings (JPLS)	JPY	(6,066,659)	3,838	0.04
Aegon(JPLS)	EUR	(172,352)	3,730	0.04
Kion Group (GS)	EUR	(158,678)	3,596	0.04
Nielsen Holdings (GS)	USD	(150,408)	3,144	0.03
Swiss Re (JPLS)	CHF	(130,165)	2,853	0.03
Digital Garage (JPLS)	JPY	14,511,209	1,896	0.02
Hasbro (GS)	USD	(161,566)	1,808	0.02
Cyrusone (GS)	USD	(150,471)	1,740	0.02
Live Nation Entertainment (GS)	USD	(142,290)	1,514	0.02
Sainsbury (JPLS)	GBP	116,751	1,425	0.01
Signature Aviation (GS)	GBP	(116,711)	1,343	0.01
Voestalpine (JPLS)	EUR	(137,996)	1,281	0.01
Svenska Cellulosa(JPLS)	SEK	(1,812,941)	507	0.01

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

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
IWG (GS)	GBP	(45,049)	368	0.00
Brighthouse Financial (JPLS)	USD	(74,151)	(46)	(0.00)
Assurant (UBS)	USD	156,620	(239)	(0.00)
Evraz (JPLS)	GBP	(51,301)	(333)	(0.00)
Shin Kong Financial Holdings (JPLS)	USD	(152,723)	(406)	(0.00)
Intercontinental Exchange (GS)	USD	(193,910)	(1,212)	(0.01)
EFG International (JPLS)	CHF	(131,202)	(1,299)	(0.01)
Mega Financial Holding (JPLS)	USD	(209,381)	(1,462)	(0.01)
Elekta (GS)	SEK	(1,195,904)	(1,612)	(0.02)
Fifth Third Bancorp (GS)	USD	(194,089)	(2,855)	(0.03)
Ariake Japan (JPLS)	JPY	10,060,174	(3,346)	(0.03)
Howden Joinery Group (JPLS)	GBP	132,091	(4,084)	(0.04)
Five Below (JPLS)	USD	157,105	(4,391)	(0.04)
Regis Healthcare (UBS)	AUD	(83,536)	(4,587)	(0.05)
Dechra Pharmaceuticals (JPLS)	GBP	(130,217)	(5,700)	(0.06)
Technology One (JPLS)	AUD	(188,041)	(7,259)	(0.07)
Spectris (JPLS)	GBP	122,191	(8,119)	(0.08)
Pearson (JPLS)	GBP	111,889	(8,526)	(0.09)
Expedia (JPLS)	USD	(204,291)	(8,672)	(0.09)
Envestnet (JPLS)	USD	153,304	(12,063)	(0.12)
Recruit Holdings (JPLS)	JPY	19,918,673	(13,641)	(0.14)
Burberry Group (JPLS)	GBP	136,739	(17,178)	(0.17)
Sydney Airport (JPLS)	AUD	269,381	(17,731)	(0.18)
Stora Enso (JPLS)	EUR	159,293	(22,967)	(0.23)
			518,316	**5.20**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.17825 13/11/2020	2,450,990	27,222	0.27
Bought USD Sold AUD at 0.71299 13/11/2020	863,118	12,225	0.12
Bought USD Sold CAD at 0.75253 13/11/2020	1,060,864	2,164	0.02
Bought TWD Sold USD at 28.55000 25/11/2020	365,440	1,885	0.02
Bought USD Sold EUR at 1.17460 13/11/2020	112,103	895	0.01
Bought USD Sold CAD at 0.75885 13/11/2020	64,436	673	0.01
Bought USD Sold TWD at 0.03513 13/11/2020	370,974	655	0.01
Bought USD Sold AUD at 0.71036 13/11/2020	61,234	638	0.01
Bought USD Sold CHF at 1.09229 13/11/2020	527,084	274	0.00
Bought USD Sold GBP at 1.29994 13/11/2020	43,012	147	0.00
Bought GBP Sold USD at 0.77656 13/11/2020	16,998	103	0.00
Bought USD Sold GBP at 1.30242 13/11/2020	11,919	63	0.00
Bought USD Sold GBP at 1.30926 13/11/2020	5,053	54	0.00
Bought GBP Sold USD at 0.77472 13/11/2020	4,905	18	0.00
Bought USD Sold GBP at 1.29682 13/11/2020	13,862	14	0.00
Bought GBP Sold USD at 0.77407 13/11/2020	4,651	13	0.00
Bought GBP Sold USD at 0.77506 13/11/2020	2,193	9	0.00
Bought USD Sold GBP at 1.29679 13/11/2020	5,312	5	0.00
Bought GBP Sold USD at 0.77126 13/11/2020	778	(1)	(0.00)
Bought USD Sold GBP at 1.29507 13/11/2020	13,862	(5)	(0.00)
Bought GBP Sold USD at 0.77078 13/11/2020	9,990	(14)	(0.00)
Bought GBP Sold USD at 0.76528 13/11/2020	3,528	(30)	(0.00)
Bought GBP Sold USD at 0.76624 13/11/2020	6,525	(48)	(0.00)
Bought GBP Sold USD at 0.76665 13/11/2020	8,609	(58)	(0.00)
Bought GBP Sold USD at 0.76517 13/11/2020	8,887	(77)	(0.00)
Bought GBP Sold USD at 0.76557 13/11/2020	17,634	(144)	(0.00)
Bought USD Sold SEK at 0.11232 13/11/2020	498,663	(859)	(0.01)
Bought EUR Sold USD at 0.84644 13/11/2020	160,200	(2,185)	(0.02)
Bought USD Sold JPY at 0.00944 13/11/2020	1,235,906	(16,659)	(0.17)
		26,977	**0.27**
A-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84674 18/11/2020	2,223,582	(29,301)	(0.29)
		(29,301)	**(0.29)**
A-PF-ACC Shares (SGD) (SGD/USD hedged)			
Bought SGD Sold USD at 1.35557 18/11/2020	98,704	(725)	(0.01)
		(725)	**(0.01)**
W-PF-ACC Shares (GBP) (GBP/USD hedged)			
Bought GBP Sold USD at 0.77242 18/11/2020	99,816	73	0.00
		73	**0.00**
Y-PF-ACC Shares (EUR) (EUR/USD hedged)			
Bought EUR Sold USD at 0.84674 18/11/2020	2,224,290	(29,310)	(0.29)
		(29,310)	**(0.29)**
Other Assets and Liabilities		345,907	3.47
Net Assets		**9,966,576**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	22.45
Japan	JP	12.09
Canada	CA	10.86
Australia	AU	8.76
Germany	DE	7.77
Netherlands	NL	4.78
Sweden	SE	4.71
Taiwan Area	TW	3.59
Switzerland	CH	3.36
Austria	AT	2.90
Ireland	IE	2.88
Spain	ES	2.68
Italy	IT	2.45
Belgium	BE	1.21
France	FR	1.16
Cash and other net assets		8.39

Absolute Return Global Fixed Income Fund [1,4]

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 3.375% VRN (Perpetual)	IT	EUR	89,576	103,475	1.06
Transcontinental Gas 7.85% 01/02/2026	US	USD	49,217	63,170	0.64
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	49,217	58,982	0.60
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	49,217	57,577	0.59
MPLX 4.00% 15/03/2028	US	USD	49,217	53,409	0.55
				336,613	**3.44**
Utilities					
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	98,435	114,714	1.17
ESB Finance 1.125% 11/06/2030 EMTN	IE	EUR	59,061	74,967	0.77
Enel Finance International 1.00% 20/10/2027 EMTN	NL	GBP	55,124	71,341	0.73
Engie 2.125% 30/03/2032 EMTN	FR	EUR	49,217	68,689	0.70
Enel 2.50% VRN 24/11/2078	IT	EUR	49,217	58,560	0.60
				388,271	**3.96**
Materials					
SPCM 2.625% 01/02/2029 Reg S	FR	EUR	49,710	57,953	0.59
Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	49,217	56,858	0.58
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	49,217	56,208	0.57
				171,019	**1.75**
Industrials					
Getlink 3.50% 30/10/2025	FR	EUR	92,037	107,751	1.10
Heathrow Funding 1.50% 12/10/2025	GB	EUR	60,045	69,967	0.71
Royal Schiphol Group 2.00% 06/04/2029 EMTN	NL	EUR	49,217	64,964	0.66
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	49,217	63,952	0.65
Holding d'Infrastructures 1.625% 18/09/2029 EMTN	FR	EUR	49,217	58,561	0.60
Southwest Airls 5.25% 04/05/2025	US	USD	34,452	38,237	0.39
Boeing 4.875% 01/05/2025	US	USD	29,530	32,142	0.33
				435,574	**4.45**
Information Technology					
Orano 3.375% 23/04/2026 EMTN	FR	EUR	49,217	59,055	0.60
Mastercard 3.30% 26/03/2027	US	USD	49,217	55,897	0.57
				114,952	**1.17**
Consumer Discretionary					
Michelin 0.625% 02/11/2040	FR	EUR	98,435	113,383	1.16
Informa 2.125% 06/10/2025 EMTN	GB	EUR	88,591	103,724	1.06
Volvo Car 2.50% 07/10/2027 EMTN	SE	EUR	68,904	81,058	0.83
Fiat Chrysler Automobiles 4.50% 07/07/2028	NL	EUR	49,217	66,724	0.68
GM Financial 5.10% 17/01/2024	US	USD	59,061	64,831	0.66
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	55,616	64,804	0.66
Nissan Motor 2.652% 17/03/2026 Reg S	JP	EUR	49,217	58,102	0.59
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	49,217	57,930	0.59
Schaeffle 3.375% 12/10/2028 EMTN	DE	EUR	49,217	57,318	0.59
Home Depot 3.50% 15/09/2056	US	USD	49,217	56,923	0.58
General Motors 6.80% 01/10/2027	US	USD	29,530	36,308	0.37
				761,105	**7.77**
Consumer Staples					
Sysco 5.95% 01/04/2030	US	USD	54,139	69,289	0.71
Altria Group 5.80% 14/02/2039	US	USD	54,139	68,792	0.70
Sysco 6.60% 01/04/2040	US	USD	24,609	33,804	0.35
				171,885	**1.75**
Healthcare					
AbbVie 4.30% 14/05/2036	US	USD	63,983	75,783	0.77
HCA 4.50% 15/02/2027	US	USD	59,061	66,863	0.68
Smith & Nephew 2.032% 14/10/2030	GB	USD	65,459	65,074	0.66
Grifols 2.25% 15/11/2027 Reg S	ES	EUR	49,217	56,677	0.58
Eli Lilly 4.15% 15/03/2059	US	USD	34,452	44,602	0.46
Johnson & Johnson 3.625% 03/03/2037	US	USD	29,530	35,433	0.36
Novartis Capital 2.75% 14/08/2050	US	USD	24,609	26,046	0.27
				370,478	**3.78**
Financials					
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	246,087	282,147	2.88
Morgan Stanley 0.495% VRN 26/10/2029	US	EUR	196,870	228,322	2.33
UnipolSai 6.375% VRN (Perpetual)	IT	EUR	121,567	138,919	1.42
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	98,435	116,717	1.19
AerCap Ireland Trust 6.50% 15/07/2025	IE	USD	73,826	81,409	0.83
Santander Holdings 4.40% 13/07/2027	US	USD	59,061	66,002	0.67
Upjohn Finance 1.908% 23/06/2032 Reg S	NL	EUR	49,217	61,193	0.62
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	49,217	58,522	0.60
Banca IFIS 1.75% 25/06/2024 EMTN	IT	EUR	49,217	54,383	0.56
Intermediate Capital Group 1.625% 17/02/2027	GB	EUR	49,217	54,108	0.55
Vivion Investments 3.00% 08/08/2024	LU	EUR	49,217	51,045	0.52
Banco de Sabadell 2.00% VRN 17/01/2030	ES	EUR	49,217	49,407	0.50
Citizens Financial 3.25% 30/04/2030	US	USD	34,452	37,647	0.38
Intercont Exchange 3.00% 15/06/2050	US	USD	34,452	36,155	0.37
Manulife Financial 5.375% 04/03/2046	CA	USD	24,609	34,592	0.35
				1,350,568	**13.78**
Real Estate					
CPI Property 4.875% VRN (Perpetual)	LU	EUR	59,061	65,394	0.67
Covivio 1.625% 23/06/2030	FR	EUR	49,217	59,341	0.61
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	49,217	57,097	0.58
Akelius Residential Property 2.249% VRN 17/05/2081	SE	EUR	49,217	54,338	0.55
American Tower 3.80% 15/08/2029	US	USD	24,609	28,055	0.29
				264,225	**2.70**
Government					
France 0.00% 25/11/2030 Reg S	FR	EUR	265,774	320,533	3.27
Turkey 6.375% 14/10/2025	TR	USD	307,609	301,118	3.07
Germany 2.50% 04/07/2044	DE	EUR	29,530	58,420	0.60
				680,071	**6.94**
Communication Services					
Telecom Italia 1.125% 26/03/2022	IT	EUR	49,217	56,781	0.58
RCS & RDS 3.25% 05/02/2028 Reg S	RO	EUR	49,217	54,728	0.56
Verizon Comm. 4.00% 22/03/2050	US	USD	24,609	29,954	0.31
				141,463	**1.44**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Diamondback Energy 5.375% 31/05/2025	US	USD	68,904	71,287	0.73
Cheniere Corpus Christi Holdings 7.00% 30/06/2024	US	USD	59,061	67,619	0.69
Energy Transfer 5.50% 01/06/2027	US	USD	49,217	54,657	0.56
				193,563	**1.98**
Utilities					
Drax Finco 2.625% 01/11/2025	GB	EUR	49,217	57,685	0.59
PG&E 3.75% 01/07/2028	US	USD	34,452	35,593	0.36
				93,278	**0.95**
Materials					
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	49,217	55,593	0.57
				55,593	**0.57**
Industrials					
Miller Homes Group 5.50% 15/10/2024 Reg S	GB	GBP	72,350	93,493	0.95
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	78,748	91,057	0.93
Techem 2.00% 15/07/2025 Reg S	DE	EUR	49,217	54,549	0.56
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	49,217	49,235	0.50
				288,334	**2.94**
Information Technology					
Apple 4.65% 23/02/2046	US	USD	59,061	80,587	0.82
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	49,217	57,933	0.59
Qualcomm 1.30% 20/05/2028 144A	US	USD	54,139	53,543	0.55
Broadcom 5.00% 15/04/2030	US	USD	34,452	40,621	0.41
QUALCOMM 4.30% 20/05/2047	US	USD	24,609	31,396	0.32
Alphabet 1.10% 15/08/2030	US	USD	24,609	24,064	0.25
				288,144	**2.94**
Consumer Discretionary					
Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	49,217	55,378	0.57
Amazon.com 3.875% 22/08/2037	US	USD	29,530	36,268	0.37
Charter Communications 6.484% 23/10/2045	US	USD	24,609	33,334	0.34
Marriott International 5.75% 01/05/2025	US	USD	29,530	32,968	0.34
				157,948	**1.61**
Consumer Staples					
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	49,217	55,038	0.56
				55,038	**0.56**
Healthcare					
Bristol-Myers Squibb 5.00% 15/08/2045	US	USD	49,217	67,772	0.69
				67,772	**0.69**
Financials					
GE Capital 4.05% 15/05/2027 144A	US	USD	98,435	107,089	1.09
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	73,826	84,677	0.86
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	24,609	37,309	0.38
				229,075	**2.34**
Real Estate					
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	76,287	88,994	0.91
				88,994	**0.91**
Government					
US Treasury 0.00% 12/11/2020	US	USD	799,783	799,769	8.16
US Treasury 0.00% 24/12/2020 YTM	US	USD	664,435	664,354	6.78
US Treasury 0.00% 07/01/2021 YTM	US	USD	566,001	565,915	5.78
US Treasury 0.00% 03/12/2020	US	USD	295,305	295,284	3.01
Italy 1.70% 01/09/2051	IT	EUR	141,254	168,094	1.72
US Treasury 0.00% 05/11/2020	US	USD	91,052	91,052	0.93
US Treasury 0.00% 17/12/2020 YTM	US	USD	49,217	49,212	0.50
US Treasury 0.00% 10/12/2020	US	USD	24,609	24,607	0.25
				2,658,287	**27.13**
Communication Services					
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	76,779	89,921	0.92
Disney 6.65% 15/11/2037	US	USD	49,217	74,158	0.76
Verizon Communication 1.875% 03/11/2038	US	GBP	56,600	72,094	0.74
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	59,061	66,383	0.68
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	49,217	59,525	0.61

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
Telus 4.60% 16/11/2048	CA	USD	34,452	42,744	0.44
Verizon Comm. 2.987% 30/10/2056 Reg S	US	USD	29,038	29,230	0.30
				434,055	**4.43**
Unlisted					
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	98,435	125,080	1.28
				125,080	**1.28**
Fractions				(2)	(0.00)
Total Investments (Cost USD 9,927,582)				**9,921,383**	**101.26**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Turkey 11.875% 20/12/2025	USD	307,609	60,644	0.62
Sold protection on iTraxx Xover S34 20/12/2025	EUR	221,478	15,507	0.16
Sold protection on CDX NA IG S35 5 Year 20/12/2025	USD	639,827	11,001	0.11
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	147,652	5,247	0.05
Sold protection on Atlantia 1.625% 20/12/2020	EUR	98,435	(171)	(0.00)
			92,228	**0.94**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18815 09/11/2020	1,362,597	26,831	0.27
Bought USD Sold NOK at 0.11408 09/11/2020	202,007	17,755	0.18
Bought USD Sold EUR at 1.17885 09/11/2020	1,167,039	13,670	0.14
Bought ZAR Sold USD at 17.06173 09/11/2020	236,139	11,795	0.12
Bought USD Sold NOK at 0.10910 09/11/2020	277,359	11,204	0.11
Bought IDR Sold USD at 14924.99995 09/11/2020	592,161	10,564	0.11
Bought USD Sold AUD at 0.73471 09/11/2020	232,518	10,482	0.11
Bought TWD Sold USD at 28.89700 09/11/2020	842,319	10,277	0.10
Bought USD Sold TRY at 0.12634 09/11/2020	139,389	8,606	0.09
Bought NZD Sold USD at 1.52900 09/11/2020	587,776	7,354	0.08
Bought USD Sold GBP at 1.33538 09/11/2020	236,554	7,283	0.07
Bought USD Sold AUD at 0.72572 09/11/2020	186,845	6,032	0.06
Bought USD Sold AUD at 0.73301 09/11/2020	140,480	5,992	0.06
Bought USD Sold EUR at 1.18562 09/11/2020	337,208	5,909	0.06
Bought MXN Sold USD at 21.99714 09/11/2020	166,130	5,687	0.06
Bought KRW Sold USD at 1188.60002 09/11/2020	116,478	5,500	0.06
Bought MXN Sold USD at 22.33600 09/11/2020	106,341	5,335	0.05
Bought USD Sold EUR at 1.17195 09/11/2020	888,326	5,141	0.05
Bought USD Sold EUR at 1.18502 09/11/2020	297,638	5,063	0.05
Bought ILS Sold USD at 3.45230 09/11/2020	371,522	4,689	0.05
Bought USD Sold COP at 0.00027 09/11/2020	77,141	3,868	0.04
Bought USD Sold SEK at 0.11438 09/11/2020	215,507	3,591	0.04
Bought USD Sold HUF at 0.00324 09/11/2020	187,549	3,566	0.04
Bought USD Sold PLN at 0.26773 09/11/2020	58,429	3,502	0.04
Bought USD Sold NZD at 0.66639 09/11/2020	518,864	3,279	0.03
Bought JPY Sold USD at 106.05520 09/11/2020	216,574	3,102	0.03
Bought KRW Sold USD at 1166.84998 09/11/2020	106,371	2,985	0.03
Bought KRW Sold USD at 1162.29002 09/11/2020	117,790	2,832	0.03
Bought USD Sold NOK at 0.10729 09/11/2020	118,654	2,741	0.03
Bought USD Sold PEN at 0.28083 09/11/2020	180,854	2,697	0.03
Bought MYR Sold USD at 4.18400 09/11/2020	409,714	2,594	0.03
Bought USD Sold HUF at 0.00327 09/11/2020	82,456	2,478	0.03
Bought USD Sold SEK at 0.11390 09/11/2020	187,766	2,330	0.02
Bought USD Sold EUR at 1.17989 09/11/2020	180,647	2,278	0.02
Bought USD Sold EUR at 1.17495 09/11/2020	264,376	2,212	0.02
Bought USD Sold PLN at 0.25723 09/11/2020	113,750	2,090	0.02
Bought JPY Sold USD at 105.36174 09/11/2020	261,031	2,007	0.02
Bought USD Sold CAD at 0.76056 09/11/2020	143,782	1,832	0.02
Bought USD Sold BRL at 0.17687 09/11/2020	115,303	1,695	0.02
Bought JPY Sold USD at 105.44720 09/11/2020	189,482	1,612	0.02
Bought GBP Sold USD at 0.78470 09/11/2020	95,336	1,581	0.02
Bought USD Sold EUR at 1.16830 09/11/2020	588,968	1,564	0.02
Bought USD Sold GBP at 1.30396 09/11/2020	235,916	1,541	0.02
Bought USD Sold EUR at 1.18228 09/11/2020	101,507	1,487	0.02
Bought USD Sold AUD at 0.70493 09/11/2020	515,900	1,402	0.01
Bought CLP Sold USD at 784.83001 09/11/2020	87,972	1,302	0.01
Bought THB Sold USD at 31.65000 09/11/2020	83,444	1,288	0.01
Bought USD Sold EUR at 1.18638 09/11/2020	64,804	1,178	0.01
Bought USD Sold EUR at 1.16746 09/11/2020	584,953	1,131	0.01
Bought USD Sold SEK at 0.11381 09/11/2020	95,572	1,112	0.01
Bought USD Sold EUR at 1.17694 09/11/2020	108,962	1,097	0.01
Bought USD Sold CAD at 0.75930 09/11/2020	93,513	1,034	0.01
Bought PHP Sold USD at 48.60600 09/11/2020	273,326	994	0.01
Bought USD Sold EUR at 1.17307 09/11/2020	133,048	898	0.01
Bought PHP Sold USD at 48.76600 09/11/2020	119,718	831	0.01
Bought USD Sold HUF at 0.00320 09/11/2020	89,181	724	0.01
Bought USD Sold CAD at 0.76265 09/11/2020	46,572	723	0.01
Bought USD Sold AUD at 0.70454 09/11/2020	306,564	664	0.01
Bought USD Sold EUR at 1.17525 09/11/2020	71,685	618	0.01
Bought USD Sold EUR at 1.18156 09/11/2020	43,011	604	0.01
Bought USD Sold CAD at 0.76042 09/11/2020	47,681	599	0.01
Bought USD Sold SEK at 0.11384 09/11/2020	46,845	557	0.01
Bought USD Sold INR at 0.01350 09/11/2020	202,951	518	0.01
Bought USD Sold INR at 0.01353 09/11/2020	110,411	473	0.00
Bought USD Sold EUR at 1.17157 09/11/2020	86,596	473	0.00
Bought USD Sold NOK at 0.10832 09/11/2020	11,767	388	0.00
Bought USD Sold NOK at 0.10854 09/11/2020	10,580	371	0.00
Bought ZAR Sold USD at 16.72602 09/11/2020	11,653	341	0.00
Bought USD Sold EUR at 1.18593 09/11/2020	18,925	337	0.00
Bought USD Sold PEN at 0.27924 09/11/2020	36,225	333	0.00
Bought COP Sold USD at 3873.10006 09/11/2020	139,114	326	0.00
Bought USD Sold AUD at 0.73111 09/11/2020	6,228	249	0.00
Bought USD Sold AUD at 0.72750 09/11/2020	6,920	241	0.00
Bought JPY Sold USD at 105.57200 09/11/2020	24,377	236	0.00
Bought GBP Sold USD at 0.77486 09/11/2020	60,342	231	0.00
Bought USD Sold AUD at 0.72481 09/11/2020	6,920	215	0.00
Bought USD Sold RUB at 0.01261 09/11/2020	105,955	203	0.00
Bought USD Sold GBP at 1.30366 09/11/2020	31,243	197	0.00
Bought USD Sold EUR at 1.18390 09/11/2020	12,043	193	0.00
Bought NZD Sold USD at 1.53280 09/11/2020	12,202	183	0.00
Bought PHP Sold USD at 48.48000 09/11/2020	161,429	167	0.00
Bought USD Sold AUD at 0.72067 09/11/2020	6,228	156	0.00
Bought USD Sold EUR at 1.19079 09/11/2020	5,735	126	0.00
Bought USD Sold CAD at 0.75677 09/11/2020	15,524	119	0.00
Bought USD Sold CAD at 0.75922 09/11/2020	10,349	113	0.00
Bought GBP Sold USD at 0.78313 09/11/2020	7,542	110	0.00
Bought GBP Sold USD at 0.77330 09/11/2020	57,917	105	0.00
Bought USD Sold SEK at 0.11446 09/11/2020	5,925	103	0.00
Bought USD Sold NZD at 0.67130 09/11/2020	7,170	98	0.00
Bought USD Sold CAD at 0.76405 09/11/2020	5,544	96	0.00
Bought USD Sold EUR at 1.17480 09/11/2020	11,470	94	0.00
Bought GBP Sold USD at 0.77312 09/11/2020	59,841	94	0.00
Bought GBP Sold USD at 0.78145 09/11/2020	7,558	93	0.00
Bought USD Sold CZK at 0.04348 09/11/2020	5,154	88	0.00
Bought USD Sold NZD at 0.67274 09/11/2020	5,215	83	0.00
Bought USD Sold CAD at 0.75136 09/11/2020	145,630	72	0.00
Bought USD Sold NZD at 0.66610 09/11/2020	11,081	65	0.00
Bought NZD Sold USD at 1.51784 09/11/2020	11,349	58	0.00
Bought USD Sold NZD at 0.66468 09/11/2020	13,037	49	0.00
Bought USD Sold NZD at 0.66492 09/11/2020	10,104	41	0.00
Bought USD Sold EUR at 1.16561 09/11/2020	114,123	40	0.00
Bought ZAR Sold USD at 16.29982 09/11/2020	12,410	38	0.00
Bought NZD Sold USD at 1.51486 09/11/2020	10,722	34	0.00
Bought USD Sold NZD at 0.66334 09/11/2020	15,644	27	0.00
Bought USD Sold AUD at 0.70419 09/11/2020	7,612	13	0.00
Bought USD Sold MYR at 0.24099 09/11/2020	5,682	11	0.00
Bought TWD Sold USD at 28.57520 09/11/2020	5,598	5	0.00
Bought USD Sold HKD at 0.12898 09/11/2020	16,438	4	0.00
Bought SGD Sold USD at 1.36600 09/11/2020	6,125	2	0.00
Bought CAD Sold USD at 1.33118 09/11/2020	10,352	(3)	(0.00)
Bought USD Sold INR at 0.01347 09/11/2020	131,053	(5)	(0.00)
Bought GBP Sold USD at 0.77084 09/11/2020	7,023	(10)	(0.00)
Bought NOK Sold USD at 9.53118 09/11/2020	21,482	(11)	(0.00)
Bought USD Sold GBP at 1.29521 09/11/2020	60,573	(13)	(0.00)
Bought NOK Sold USD at 9.52489 09/11/2020	12,195	(14)	(0.00)
Bought MYR Sold USD at 4.15200 09/11/2020	10,313	(14)	(0.00)
Bought NOK Sold USD at 9.52899 09/11/2020	24,999	(19)	(0.00)
Bought SGD Sold USD at 1.36408 09/11/2020	22,370	(25)	(0.00)
Bought USD Sold MXN at 0.04671 09/11/2020	5,091	(33)	(0.00)
Bought INR Sold USD at 73.69397 09/11/2020	5,069	(38)	(0.00)
Bought USD Sold CAD at 0.74790 09/11/2020	9,980	(41)	(0.00)
Bought NZD Sold USD at 1.50289 09/11/2020	10,480	(50)	(0.00)
Bought NZD Sold USD at 1.50173 09/11/2020	9,177	(51)	(0.00)
Bought CAD Sold USD at 1.32650 09/11/2020	14,099	(54)	(0.00)
Bought ILS Sold USD at 3.36017 09/11/2020	3,955	(57)	(0.00)
Bought JPY Sold USD at 104.53170 09/11/2020	266,565	(66)	(0.00)
Bought COP Sold USD at 3845.35005 09/11/2020	14,719	(71)	(0.00)
Bought EUR Sold USD at 0.84641 09/11/2020	5,233	(72)	(0.00)
Bought NZD Sold USD at 1.48851 09/11/2020	5,290	(76)	(0.00)
Bought INR Sold USD at 74.15500 09/11/2020	102,504	(127)	(0.00)
Bought EUR Sold USD at 0.85273 09/11/2020	20,201	(129)	(0.00)
Bought USD Sold ZAR at 0.06053 09/11/2020	8,723	(144)	(0.00)
Bought BRL Sold USD at 5.60200 09/11/2020	6,150	(145)	(0.00)
Bought MYR Sold USD at 4.15300 09/11/2020	142,687	(160)	(0.00)
Bought AUD Sold USD at 1.40163 09/11/2020	11,237	(164)	(0.00)
Bought USD Sold GBP at 1.29102 09/11/2020	49,096	(170)	(0.00)
Bought HUF Sold USD at 304.78589 09/11/2020	5,715	(182)	(0.00)
Bought CLP Sold USD at 771.62000 09/11/2020	80,596	(184)	(0.00)
Bought USD Sold ZAR at 0.06041 09/11/2020	10,449	(191)	(0.00)
Bought AUD Sold USD at 1.37121 09/11/2020	5,384	(194)	(0.00)
Bought GBP Sold USD at 0.77085 09/11/2020	142,382	(195)	(0.00)
Bought USD Sold THB at 0.03194 09/11/2020	43,898	(198)	(0.00)
Bought USD Sold ZAR at 0.05947 09/11/2020	5,997	(201)	(0.00)
Bought CAD Sold USD at 1.31327 09/11/2020	14,616	(201)	(0.00)
Bought EUR Sold USD at 0.84677 09/11/2020	15,112	(202)	(0.00)
Bought EUR Sold USD at 0.85393 09/11/2020	42,651	(213)	(0.00)
Bought EUR Sold USD at 0.84139 09/11/2020	12,284	(241)	(0.00)
Bought EUR Sold USD at 0.84554 09/11/2020	16,881	(249)	(0.00)
Bought EUR Sold USD at 0.85427 09/11/2020	57,037	(263)	(0.00)
Bought USD Sold COP at 0.00026 09/11/2020	69,827	(269)	(0.00)
Bought EUR Sold USD at 0.84747 09/11/2020	22,069	(276)	(0.00)
Bought COP Sold USD at 3726.99949 09/11/2020	7,805	(277)	(0.00)
Bought CZK Sold USD at 22.17484 09/11/2020	5,438	(284)	(0.00)
Bought CAD Sold USD at 1.31125 09/11/2020	19,518	(298)	(0.00)
Bought USD Sold ILS at 0.29240 09/11/2020	96,291	(300)	(0.00)
Bought HUF Sold USD at 302.72739 09/11/2020	8,986	(345)	(0.00)
Bought EUR Sold USD at 0.85159 09/11/2020	47,970	(371)	(0.00)
Bought EUR Sold USD at 0.85233 09/11/2020	63,519	(436)	(0.00)

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought PEN Sold USD at 3.59380 09/11/2020	79,021	(442)	(0.00)
Bought EUR Sold USD at 0.84275 09/11/2020	25,697	(463)	(0.00)
Bought USD Sold SEK at 0.11214 09/11/2020	142,527	(467)	(0.00)
Bought USD Sold GBP at 1.29335 09/11/2020	293,301	(486)	(0.00)
Bought CAD Sold USD at 1.32638 09/11/2020	142,489	(556)	(0.01)
Bought EUR Sold USD at 0.85036 09/11/2020	68,875	(631)	(0.01)
Bought SEK Sold USD at 8.85520 09/11/2020	169,853	(637)	(0.01)
Bought EUR Sold USD at 0.84681 09/11/2020	48,241	(641)	(0.01)
Bought USD Sold THB at 0.03157 09/11/2020	40,834	(652)	(0.01)
Bought GBP Sold USD at 0.76605 09/11/2020	95,087	(721)	(0.01)
Bought PLN Sold USD at 3.90876 09/11/2020	59,055	(750)	(0.01)
Bought USD Sold CAD at 0.74798 09/11/2020	189,984	(762)	(0.01)
Bought GBP Sold USD at 0.76360 09/11/2020	74,123	(798)	(0.01)
Bought EUR Sold USD at 0.84621 09/11/2020	58,162	(814)	(0.01)
Bought AUD Sold USD at 1.39786 09/11/2020	47,532	(821)	(0.01)
Bought USD Sold PHP at 0.02061 09/11/2020	556,464	(1,147)	(0.01)
Bought USD Sold MYR at 0.24017 09/11/2020	833,495	(1,206)	(0.01)
Bought USD Sold ILS at 0.28945 09/11/2020	96,868	(1,278)	(0.01)
Bought RUB Sold USD at 77.45872 09/11/2020	54,645	(1,363)	(0.01)
Bought USD Sold GBP at 1.28034 09/11/2020	123,059	(1,440)	(0.01)
Bought HUF Sold USD at 312.12000 09/11/2020	175,049	(1,507)	(0.02)
Bought PLN Sold USD at 3.71648 09/11/2020	25,029	(1,534)	(0.02)
Bought USD Sold MXN at 0.04570 09/11/2020	60,489	(1,697)	(0.02)
Bought USD Sold ZAR at 0.05928 09/11/2020	51,398	(1,885)	(0.02)
Bought RUB Sold USD at 76.59250 09/11/2020	54,633	(1,959)	(0.02)
Bought BRL Sold USD at 5.53420 09/11/2020	57,273	(2,024)	(0.02)
Bought GBP Sold USD at 0.76517 09/11/2020	265,007	(2,311)	(0.02)
Bought USD Sold CLP at 0.00128 09/11/2020	181,007	(2,360)	(0.02)
Bought MYR Sold USD at 4.12500 09/11/2020	301,032	(2,366)	(0.02)
Bought PEN Sold USD at 3.54070 09/11/2020	141,368	(2,867)	(0.03)
Bought CAD Sold USD at 1.30679 09/11/2020	156,301	(2,909)	(0.03)
Bought INR Sold USD at 73.61000 09/11/2020	339,922	(2,916)	(0.03)
Bought NOK Sold USD at 9.43946 09/11/2020	287,709	(2,918)	(0.03)
Bought USD Sold GBP at 1.28636 09/11/2020	432,938	(3,054)	(0.03)
Bought USD Sold ILS at 0.28841 09/11/2020	186,951	(3,130)	(0.03)
Bought USD Sold CAD at 0.74804 09/11/2020	815,378	(3,209)	(0.03)
Bought BRL Sold USD at 5.38881 09/11/2020	57,540	(3,491)	(0.04)
Bought HUF Sold USD at 300.62409 09/11/2020	79,631	(3,593)	(0.04)
Bought USD Sold NZD at 0.65702 09/11/2020	472,584	(3,698)	(0.04)
Bought SEK Sold USD at 8.66836 09/11/2020	153,585	(3,804)	(0.04)
Bought USD Sold JPY at 0.00941 09/11/2020	246,022	(3,917)	(0.04)
Bought EUR Sold USD at 0.84768 09/11/2020	328,048	(4,030)	(0.04)
Bought USD Sold ZAR at 0.05896 09/11/2020	97,738	(4,102)	(0.04)
Bought HUF Sold USD at 301.37600 09/11/2020	99,695	(4,261)	(0.04)
Bought CAD Sold USD at 1.31638 09/11/2020	379,494	(4,331)	(0.04)
Bought EUR Sold USD at 0.83998 09/11/2020	219,727	(4,671)	(0.05)
Bought PLN Sold USD at 3.76045 09/11/2020	95,151	(4,773)	(0.05)
Bought NZD Sold USD at 1.49108 09/11/2020	380,911	(4,799)	(0.05)
Bought TRY Sold USD at 7.78450 09/11/2020	75,807	(5,585)	(0.06)
Bought USD Sold ZAR at 0.05862 09/11/2020	119,696	(5,668)	(0.06)
Bought USD Sold KRW at 0.00085 09/11/2020	164,948	(5,817)	(0.06)
Bought TRY Sold USD at 7.74410 09/11/2020	75,058	(5,891)	(0.06)
Bought AUD Sold USD at 1.38573 09/11/2020	267,445	(6,900)	(0.07)
Bought USD Sold JPY at 0.00947 09/11/2020	721,939	(7,015)	(0.07)
Bought NOK Sold USD at 8.97710 09/11/2020	120,616	(7,071)	(0.07)
Bought USD Sold TWD at 0.03433 09/11/2020	421,686	(8,401)	(0.09)
Bought USD Sold KRW at 0.00084 09/11/2020	201,898	(8,809)	(0.09)
Bought AUD Sold USD at 1.40235 09/11/2020	624,717	(8,820)	(0.09)
Bought USD Sold TWD at 0.03425 09/11/2020	436,512	(9,649)	(0.10)
Bought USD Sold MXN at 0.04470 09/11/2020	217,913	(10,720)	(0.11)
Bought AUD Sold USD at 1.39000 09/11/2020	472,345	(10,768)	(0.11)
Bought NZD Sold USD at 1.47888 09/11/2020	650,960	(13,460)	(0.14)
Bought USD Sold IDR at 0.00007 09/11/2020	602,725	(13,529)	(0.14)
Bought NOK Sold USD at 8.99874 09/11/2020	243,223	(13,707)	(0.14)
Bought NOK Sold USD at 9.28964 09/11/2020	852,941	(22,050)	(0.23)
		(6,382)	**(0.07)**

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

Bought USD Sold EUR at 1.16809 05/11/2020	1,981,837	5,081	0.05
Bought EUR Sold USD at 0.85555 04/12/2020	1,970,067	(5,017)	(0.05)
Bought EUR Sold USD at 0.85406 05/11/2020	1,991,674	(9,836)	(0.10)
		(9,772)	**(0.10)**

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

Bought SGD Sold USD at 1.37044 05/11/2020	248,022	880	0.01
Bought USD Sold SGD at 0.73265 05/11/2020	248,902	128	0.00
Bought SGD Sold USD at 1.36488 04/12/2020	246,762	(129)	(0.00)
		879	**0.01**

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

Bought USD Sold EUR at 1.16809 05/11/2020	99,034	254	0.00
Bought EUR Sold USD at 0.85555 04/12/2020	98,416	(251)	(0.00)
Bought EUR Sold USD at 0.85392 05/11/2020	99,541	(508)	(0.01)
		(505)	**(0.01)**

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

Bought GBP Sold USD at 0.78026 05/11/2020	100,480	1,085	0.01
Bought GBP Sold USD at 0.77350 04/12/2020	100,452	224	0.00
Bought USD Sold GBP at 1.29261 05/11/2020	101,565	(224)	(0.00)
		1,085	**0.01**

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

Bought USD Sold EUR at 1.16809 05/11/2020	1,982,070	5,082	0.05
Bought EUR Sold USD at 0.85555 04/12/2020	1,969,833	(5,017)	(0.05)
Bought EUR Sold USD at 0.85402 05/11/2020	1,991,994	(9,924)	(0.10)
		(9,859)	**(0.10)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 21/12/2020	USD	(211,727)	2,582	0.03
Euro-Schatz Bond Future 08/12/2020	EUR	276,762	648	0.01
US 10 Year Ultra Bond Future 21/12/2020	USD	(77,417)	630	0.01
Long Gilt Bond Future 29/12/2020	GBP	333,891	(180)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	61,818	(308)	(0.00)
Short Euro-BTP Bond Future 08/12/2020	EUR	(111,920)	(896)	(0.01)
Canadian 10 Year Bond Future 18/12/2020	CAD	371,838	(1,484)	(0.02)
Australia 10 Year Bond Future 15/12/2020	AUD	587,980	(1,602)	(0.02)
Euro-Bobl Bond Future 08/12/2020	EUR	(601,846)	(1,734)	(0.02)
Euro-OAT Bond Future 08/12/2020	EUR	(418,619)	(1,934)	(0.02)
Euro-BTP Bond Future 08/12/2020	EUR	(441,746)	(3,592)	(0.04)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(337,769)	(3,903)	(0.04)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	816,425	(4,650)	(0.05)
Euro-Bund Bond Future 08/12/2020	EUR	(1,994,020)	(13,261)	(0.14)
			(29,684)	**(0.30)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 7.745% pay float. (3m JIBAR) 19/11/2029	ZAR	5,167,831	22,751	0.23
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	393,739	9,258	0.09
Receive fixed 1.301% pay float. (3m Korean CD) 21/11/2029	KRW	479,082,535	7,979	0.08
Receive fixed 1.5275% pay float. (3m HIBOR) 24/02/2030	HKD	1,033,566	7,654	0.08
Receive fixed 2.925% pay float. (6m CLP) 18/12/2029	CLP	95,580,263	7,198	0.07
Receive fixed 1.875% pay float. (3m HIBOR) 21/11/2029	HKD	605,374	6,869	0.07
Receive fixed 7.375% pay float. (3m JIBAR) 21/02/2030	ZAR	1,968,697	4,796	0.05
Receive fixed 0.1897% pay float. (6m CHF LIBOR) 18/11/2029	CHF	172,261	3,784	0.04
Receive fixed 3.255% pay float. (6m CLP) 25/02/2030	CLP	33,369,423	3,698	0.04
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	246,087	2,871	0.03
Pay fixed 1.36% receive float. (6m HUF LIBOR) 21/11/2029	HUF	28,546,114	1,853	0.02
Receive fixed 0.0633% pay float. (6m JPY LIBOR) 18/11/2029	JPY	70,627,023	1,808	0.02
Receive fixed 7.27% pay float. (3m JIBAR) 20/05/2030	ZAR	1,033,566	1,694	0.02
Pay fixed 1.45% receive float. (6m HUF LIBOR) 25/05/2030	HUF	26,016,337	1,437	0.01
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	344,522	1,255	0.01
Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030	ZAR	1,033,566	1,124	0.01
Pay fixed 0.675% receive float. (3m ILS) 07/10/2030	ILS	738,262	797	0.01
Pay fixed 1.46% receive float. (6m HUF LIBOR) 22/05/2030	HUF	13,042,621	678	0.01
Pay fixed 1.57% receive float. (6m HUF LIBOR) 28/05/2030	HUF	26,252,581	561	0.01
Pay fixed 0.5063% receive float. (3m NZ) 06/10/2030	NZD	836,696	446	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	393,739	367	0.00
Receive fixed 0.3103% pay float. (3m STIBOR) 06/10/2030	SEK	1,574,958	335	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	738,262	259	0.00
Receive fixed -0.35% pay float. (6m CHF LIBOR) 06/10/2030	CHF	295,305	248	0.00
Pay fixed 1.62% receive float. (6m HUF LIBOR) 29/05/2030	HUF	31,253,073	227	0.00
Receive fixed 0.852% pay float. (6m CZK PRIBOR) 20/07/2030	CZK	3,199,133	218	0.00
Receive fixed 1.0925% pay float. (3m Korean CD) 25/02/2030	KRW	243,084,923	66	0.00
Receive fixed 7.03% pay float. (3m JIBAR) 05/10/2030	ZAR	12,156,707	(70)	(0.00)
Pay fixed 4.29% receive float. (1d CLP) 05/06/2030	COP	74,325,713	(94)	(0.00)
Pay fixed 0.063% receive float. (6m JPY LIBOR) 25/03/2030	JPY	14,765,231	(284)	(0.00)
Receive fixed 0.81% pay float. (6m CZK PRIBOR) 23/07/2030	CZK	3,199,133	(331)	(0.00)
Receive fixed 1.0975% pay float. (3m Korean CD) 07/10/2030	KRW	775,076,204	(385)	(0.00)
Receive fixed 0.915% pay float. (3m HIBOR) 06/10/2030	HKD	2,116,350	(457)	(0.00)
Pay fixed 2.295% receive float. (3m KLIBOR) 06/10/2030	MYR	1,181,218	(593)	(0.01)
Pay fixed 4.325% receive float. (1d CLP) 26/05/2030	COP	365,193,385	(758)	(0.01)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	2,116,350	(832)	(0.01)
Receive fixed 0.82% pay float. (6m CZK PRIBOR) 07/10/2030	CZK	8,022,442	(917)	(0.01)
Pay fixed 1.885% receive float. (6m HUF LIBOR) 25/02/2030	HUF	13,731,665	(1,018)	(0.01)
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	365,193,385	(1,044)	(0.01)
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	177,330,427	(1,290)	(0.01)
Receive fixed 6.56% pay float. (12m BRACETIP) 02/01/2025	BRL	1,328,871	(1,395)	(0.01)
Receive fixed 1.1% pay float. (6m THBFIX) 08/10/2030	THB	9,105,226	(1,587)	(0.02)
Pay fixed 4.57% receive float. (1d CLP) 08/06/2030	COP	280,285,923	(1,981)	(0.02)
Receive fixed 2.22% pay float. (6m CLP) 07/10/2030	CLP	129,786,382	(1,999)	(0.02)
Receive fixed 1.045% pay float. (6m THBFIX) 07/07/2030	THB	6,693,571	(2,065)	(0.02)
Pay fixed 0.892% receive float. (6m SIBOR) 08/10/2030	SGD	689,044	(2,077)	(0.02)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	1,328,871	(2,162)	(0.02)
Pay fixed 2.86% receive float. (3m KLIBOR) 18/02/2030	MYR	196,870	(2,339)	(0.02)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	246,087	(2,658)	(0.03)
Pay fixed 1.73% receive float. (6m HUF LIBOR) 07/10/2030	HUF	195,983,836	(3,201)	(0.03)
Pay fixed -0.0983% receive float. (6m EURIBOR) 24/02/2030	EUR	147,652	(3,381)	(0.03)
Pay fixed 0.94% receive float. (3m ILS) 21/11/2029	ILS	492,174	(3,848)	(0.04)
Pay fixed 1.474% receive float. (6m SIBOR) 26/02/2030	SGD	98,435	(4,280)	(0.04)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	295,305	(4,452)	(0.05)
Pay fixed 4.41% receive float. (1d CLP) 07/10/2030	COP	1,750,959,552	(4,620)	(0.05)
Receive fixed 1.1808% pay float. (3m USD LIBOR) 07/10/2050	USD	167,339	(4,831)	(0.05)
Receive fixed 5.48% pay float. (12m BRACETIP) 02/01/2025	BRL	935,131	(5,022)	(0.05)
Pay fixed 1.24% receive float. (6m SIBOR) 09/04/2030	SGD	196,870	(5,505)	(0.06)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	393,739	(6,095)	(0.06)
Receive fixed 1.0218% pay float. (3m CDOR) 02/10/2030	CAD	787,479	(6,339)	(0.06)
Pay fixed -0.2418% receive float. (6m EURIBOR) 06/10/2030	EUR	1,821,045	(7,277)	(0.07)
Pay fixed 1.4328% receive float. (6m JPY LIBOR) 24/02/2030	NZD	147,652	(8,834)	(0.09)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	196,870	(8,966)	(0.09)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	1,132,001	(12,005)	(0.12)
Pay fixed 1.6375% receive float. (6m SIBOR) 22/11/2029	SGD	295,305	(15,894)	(0.16)

Schedule of Investments as at 31 October 2020

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	MYR	935,131	(18,565)	(0.19)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	590,609	(19,014)	(0.19)
Pay fixed 0.0717% receive float. (6m EURIBOR) 18/11/2029	EUR	541,392	(22,720)	(0.23)
Pay fixed 1.52% receive float. (3m NZ) 18/11/2029	NZD	541,392	(34,968)	(0.36)
			(135,922)	**(1.39)**

Total Return Swaps

				% Net Assets
Pay iBoxx USD Liq. IG receive 3m USD LIBOR 20/03/2021	USD	1,082,784	570	0.01
Pay iBoxx EUR Liq. HY receive 3m EURIBOR 20/03/2021	EUR	984,349	(1,798)	(0.02)
Pay iBoxx USD Liq. IG receive 3m EURIBOR 20/12/2020	USD	1,082,784	(8,365)	(0.09)
Pay iBoxx EUR Corporates receive 3m EURIBOR 22/03/2021	EUR	984,349	(10,437)	(0.11)
Pay iBoxx EUR Corporates receive 3m EURIBOR 20/12/2020	EUR	984,349	(47,794)	(0.49)
Pay iBoxx EUR Liq. HY receive 3m EURIBOR 20/12/2020	EUR	984,349	(80,076)	(0.82)
			(147,900)	**(1.51)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 0.1467% pay float. (1d SONIA) 02/10/2030	GBP	393,739	(2,223)	(0.02)
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	383,896	(3,895)	(0.04)
			(6,118)	**(0.06)**

Other Assets and Liabilities	122,285	1.25
Net Assets	**9,797,836**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	48.52
Netherlands	NL	8.79
France	FR	8.63
Italy	IT	8.38
UK	GB	7.65
Supranational	SU	3.45
Turkey	TR	3.07
Germany	DE	2.87
Luxembourg	LU	2.05
Sweden	SE	2.04
Ireland	IE	1.60
Spain	ES	1.08
Canada	CA	0.79
Finland	FI	0.60
Japan	JP	0.59
Norway	NO	0.59
Romania	RO	0.56
Cash and other net liabilities		(1.30)

Absolute Return Multi Strategy 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					
Parsley Energy	US	USD	20,000	194,400	0.19
CNX Resources	US	USD	15,000	143,700	0.14
Marathon Petroleum	US	USD	5,000	142,850	0.14
Concho Resources	US	USD	3,000	121,860	0.12
Eni 3.375% VRN (Perpetual)	IT	EUR	92,424	106,765	0.10
Transcontinental Gas 7.85% 01/02/2026	US	USD	50,783	65,179	0.06
National Energy Services Reunited WTS 06/06/2023	US	USD	68,906	63,297	0.06
BP Capital Markets 3.625% VRN (Perpetual)	GB	EUR	50,783	60,858	0.06
Repsol Intl. Finance 3.75% VRN (Perpetual)	NL	EUR	50,783	59,408	0.06
MPLX 4.00% 15/03/2028	US	USD	50,783	55,108	0.05
Brooge Energy WTS 20/12/2024	KY	USD	95,985	44,153	0.04
				1,057,578	**1.01**
Utilities					
NRG Energy 2.75% 01/06/2048	US	USD	2,000,000	2,098,136	2.00
Duke Energy	US	USD	1,750	161,595	0.15
Iberdrola International 2.250% VRN (Perpetual)	NL	EUR	101,565	118,361	0.11
PNM Resources	US	USD	2,000	99,740	0.10
ESB Finance 1.125% 11/06/2030 EMTN	IE	EUR	60,939	77,351	0.07
Enel Finance International 1.00% 20/10/2027 EMTN	NL	GBP	56,876	73,609	0.07
Engie 2.125% 30/03/2032 EMTN	FR	EUR	50,783	70,873	0.07
Enel 2.50% VRN 24/11/2078	IT	EUR	50,783	60,422	0.06
				2,760,087	**2.63**
Materials					
Mudrick Capital Acquisition WTS 12/03/2025	US	USD	121,400	206,380	0.20
Freeport-McMoRan	US	USD	10,000	171,900	0.16
SPCM 2.625% 01/02/2029 Reg S	FR	EUR	51,290	59,796	0.06
Trivium Packaging Fin 3.75% 15/08/2026 Reg S	NL	EUR	50,783	58,666	0.06
Ardagh Packaging Finance 2.125% 15/08/2026 Reg S	SU	EUR	50,783	57,995	0.06
				554,737	**0.53**
Industrials					
TransDigm 6.50% 15/05/2025	US	USD	500,000	499,445	0.48
American Tanker 7.75% 02/07/2025	US	USD	400,000	403,364	0.38
Kansas City Southern	US	USD	2,000	350,380	0.33
Thunder Bridge Acquisition WTS 30/11/2026	US	USD	157,500	192,150	0.18
US Ecology WTS 17/10/2023	US	USD	31,569	157,845	0.15
Cubic	US	USD	2,000	115,980	0.11
Getlink 3.50% 30/10/2025	FR	EUR	94,963	111,177	0.11
Heathrow Funding 1.50% 12/10/2025	GB	EUR	61,955	72,192	0.07
Royal Schiphol Group 2.00% 06/04/2029 EMTN	NL	EUR	50,783	67,030	0.06
Rolls-Royce 5.75% 15/10/2027 Reg S	GB	GBP	50,783	65,986	0.06
Holding d'Infrastructures 1.625% 18/09/2029 EMTN	FR	EUR	50,783	60,423	0.06
Atlas Technical Consultants WTS 26/11/2025	US	USD	48,800	45,872	0.04
Southwest Airls 5.25% 04/05/2025	US	USD	35,548	39,453	0.04
Infrastructure and Energy WTS 26/03/2023	US	USD	73,267	34,435	0.03
Boeing 4.875% 01/05/2025	US	USD	30,470	33,164	0.03
Nesco Holdings WTS 01/01/2025	US	USD	100,000	32,000	0.03
Uber Technologies	US	USD	728	24,352	0.02
Middleby	US	USD	20	1,983	0.00
Granite Construction	US	USD	1	19	0.00
				2,307,250	**2.20**
Information Technology					
Xilinx	US	USD	4,000	470,880	0.45
Rackspace Technology	US	USD	20,000	318,200	0.30
Cloudera	US	USD	30,000	288,150	0.27
Fitbit (A)	US	USD	40,000	281,600	0.27
Maxim Integrated Products	US	USD	2,035	141,717	0.14
Virtusa	US	USD	1,500	75,120	0.07
Orano 3.375% 23/04/2026 EMTN	FR	EUR	50,783	60,933	0.06
Mastercard 3.30% 26/03/2027	US	USD	50,783	57,674	0.05
MobileIron	US	USD	100	704	0.00
				1,694,978	**1.62**
Consumer Discretionary					
Lennar	US	USD	8,100	460,566	0.44
Dunkin' Brands Group	US	USD	1,250	124,988	0.12
Michelin 0.625% 02/11/2040	FR	EUR	101,565	116,988	0.11
Informa 2.125% 06/10/2025 EMTN	GB	EUR	91,409	107,023	0.10
Volvo Car 2.50% 07/10/2027 EMTN	SE	EUR	71,096	83,636	0.08
Fiat Chrysler Automobiles 4.50% 07/07/2028	NL	EUR	50,783	68,846	0.07
GM Financial 5.10% 17/01/2024	US	USD	60,939	66,893	0.06
Verisure Holdings 3.875% 15/07/2026 Reg S	SE	EUR	57,384	66,865	0.06
Nissan Motor 2.652% 17/03/2026 Reg S	JP	EUR	50,783	59,950	0.06
Volkswagen Int'l Finance 3.875% VRN (Perpetual)	NL	EUR	50,783	59,772	0.06
Schaeffle 3.375% 12/10/2028 EMTN	DE	EUR	50,783	59,140	0.06
Home Depot 3.50% 15/09/2056	US	USD	50,783	58,734	0.06
General Motors 6.80% 01/10/2027	US	USD	30,470	37,462	0.04
Shift Technologies WTS 31/03/2024	US	USD	15,000	32,550	0.03
comScore	US	USD	10,000	19,600	0.02
				1,423,013	**1.36**
Consumer Staples					
Hostess Brands WTS 04/11/2021	US	USD	115,000	105,800	0.10
Sysco 5.95% 01/04/2030	US	USD	55,861	71,492	0.07
Altria Group 5.80% 14/02/2039	US	USD	55,861	70,980	0.07
Whole Earth Brands WTS 25/06/2025	US	USD	41,402	36,889	0.04
Sysco 6.60% 01/04/2040	US	USD	25,391	34,879	0.03
				320,040	**0.31**
Healthcare					
Varian Medical Systems	US	USD	2,000	345,200	0.33
Bausch Health Cos	US	USD	15,000	245,100	0.23
Pfizer	US	USD	3,500	122,780	0.12
AbbVie 4.30% 14/05/2036	US	USD	66,017	78,193	0.07
HCA 4.50% 15/02/2027	US	USD	60,939	68,989	0.07
Smith & Nephew 2.032% 14/10/2030	GB	USD	67,541	67,143	0.06
Grifols 2.25% 15/11/2027 Reg S	ES	EUR	50,783	58,479	0.06
Eli Lilly 4.15% 15/03/2059	US	USD	35,548	46,021	0.04
Johnson & Johnson 3.625% 03/03/2037	US	USD	30,470	36,559	0.03
Novartis Capital 2.75% 14/08/2050	US	USD	25,391	26,874	0.03
LivaNova	GB	USD	100	5,006	0.00
Assertio Holdings	US	USD	7,500	4,619	0.00
				1,104,963	**1.05**
Financials					
Genworth Holdings 4.80% 15/02/2024	US	USD	1,500,000	1,280,468	1.22
CIIG Merger	US	USD	50,000	501,500	0.48
BowX Acquisition	US	USD	50,000	500,000	0.48
FTAC Olympus Acquisition	US	USD	50,000	496,500	0.47
VG Acquisition	US	USD	50,000	494,000	0.47
Holicity	US	USD	50,000	482,500	0.46
E.Merge Technology Acquisition	US	USD	50,000	480,000	0.46
Amplitude Healthcare Acquisition	US	USD	33,500	328,300	0.31
GX Acquisition WTS 24/05/2026	US	USD	205,000	328,000	0.31
IBRD 0.125% 03/01/2051 GMTN	SU	EUR	253,913	291,119	0.28
Fusion Acquisition	US	USD	25,000	245,750	0.23
Hudson Executive Investment	US	USD	25,000	241,500	0.23
ACE Convergence Acquisition	US	USD	25,000	241,000	0.23
Foley Trasimene Acquisition	US	USD	23,990	236,541	0.23
Morgan Stanley 0.495% VRN 26/10/2029	US	EUR	203,130	235,583	0.22
IG Acquisition	US	USD	20,000	198,000	0.19
National General Holdings	US	USD	5,000	169,850	0.16
Credit Suisse Group ADR	CH	USD	17,500	163,625	0.16
DFP Healthcare Acquisitions	US	USD	15,000	151,200	0.14
Spartacus Acquisition	US	USD	15,000	149,100	0.14
Trine Acquisition WTS 05/03/2024	US	USD	84,490	145,323	0.14
UnipolSai 6.375% VRN (Perpetual)	IT	EUR	125,433	143,337	0.14
Willis Towers Watson	GB	USD	750	135,075	0.13
Hennessy Capital Acquisition WTS 25/09/2025	US	USD	105,000	134,400	0.13
FBL Financial Group	US	USD	2,500	124,450	0.12
Pershing Square Tontine Holdings	US	USD	5,500	122,980	0.12
LeasePlan 7.375% VRN (Perpetual)	NL	EUR	101,565	120,429	0.11
Churchill Capital	US	USD	12,500	120,125	0.11
Gores Metropoulos (A)	US	USD	10,000	102,200	0.10
CHP Merger (A)	US	USD	10,000	99,900	0.10
Tekkorp Digital Acquisition	US	USD	10,000	99,600	0.09
AerCap Ireland Trust 6.50% 15/07/2025	IE	USD	76,174	83,998	0.08
DMY Technology Group WTS 21/02/2027	US	USD	36,935	81,257	0.08
International General Insurance Holdings (A)	JO	USD	11,500	78,430	0.07
Santander Holdings 4.40% 13/07/2027	US	USD	60,939	68,100	0.06
Genworth Financial (A)	US	USD	16,000	64,240	0.06
Upjohn Finance 1.908% 23/06/2032 Reg S	NL	EUR	50,783	63,139	0.06
Juniper Industrial Holdings WTS 13/11/2026	US	USD	57,200	62,348	0.06
International General Insurance WTS 17/01/2025	US	USD	94,456	61,349	0.06
Sampo 2.50% VRN 03/09/2052 EMTN	FI	EUR	50,783	60,383	0.06
Monocle Acquisition WTS 12/06/2024	US	USD	119,385	59,693	0.06
Banca IFIS 1.75% 25/06/2024 EMTN	IT	EUR	50,783	56,112	0.05
Intermediate Capital Group 1.625% 17/02/2027	GB	EUR	50,783	55,828	0.05
Apex Technology Acquisition WTS 30/09/2026	US	USD	40,000	53,600	0.05
Vivion Investments 3.00% 08/08/2024	LU	EUR	50,783	52,669	0.05
Banco de Sabadell 2.00% VRN 17/01/2030	ES	EUR	50,783	50,978	0.05
PMV Consumer Acquisition	US	USD	5,000	49,800	0.05
Hudson Executive Investment WTS 21/06/2025	US	USD	47,241	40,155	0.04
Citizens Financial 3.25% 30/04/2030	US	USD	35,548	38,844	0.04
Fusion Acquisition WTS 01/06/2027	US	USD	44,714	37,904	0.04
Intercont Exchange 3.00% 15/06/2050	US	USD	35,548	37,304	0.04
Manulife Financial 5.375% 04/03/2046	CA	USD	25,391	35,692	0.03
Pershing Square Tontine (H) WTS 24/07/2025	US	USD	5,082	34,863	0.03
CIIG Merger WTS 31/12/2026	US	USD	25,000	29,500	0.03
Galileo Acquisition WTS 31/10/2026	US	USD	51,001	28,255	0.03
DFP Healthcare Acquisitions WTS 01/04/2025	US	USD	12,500	20,000	0.02
Amplitude Healthcare Acquisition WTS 01/12/2026	US	USD	15,889	15,889	0.02
Union Acquisition Corp II WTS 01/04/2025	US	USD	38,892	13,612	0.01
E.Merge Technology Acquisition WTS 13/12/2049	US	USD	16,666	13,166	0.01
Holicity (A) WTS 04/08/2027	US	USD	16,666	12,500	0.01
ACE Convergence Acquisition WTS 30/09/2027	US	USD	20,000	12,000	0.01
Foley Trasimene Acquisition WTS 17/07/2025	US	USD	7,996	11,994	0.01
FinServ Acquisition WTS 31/12/2026	US	USD	12,203	11,959	0.01
Supernova Partners Acquisition	US	USD	1,000	10,130	0.01
CHP Merger WTS 22/11/2024	US	USD	7,400	6,882	0.01
AMCI Acquisition WTS 01/10/2025	US	USD	12,346	4,595	0.00
				9,979,523	**9.51**
Real Estate					
CPI Property 4.875% VRN (Perpetual)	LU	EUR	60,939	67,474	0.06
Covivio 1.625% 23/06/2030	FR	EUR	50,783	61,228	0.06
Globalworth 2.95% 29/07/2026 EMTN	GB	EUR	50,783	58,912	0.06
Akelius Residential Property 2.249% VRN 17/05/2081	SE	EUR	50,783	56,065	0.05
American Tower 3.80% 15/08/2029	US	USD	25,391	28,947	0.03
CorEnergy Infrastructure Trust REIT	US	USD	600	2,718	0.00
				275,344	**0.26**

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
Government					
France 0.00% 25/11/2030 Reg S	FR	EUR	274,226	330,726	0.32
Turkey 6.375% 14/10/2025	TR	USD	317,391	310,694	0.30
Germany 2.50% 04/07/2044	DE	EUR	30,470	60,278	0.06
				701,698	**0.67**
Communication Services					
United States Cellular	US	USD	9,000	263,700	0.25
Vodafone Group ADR	GB	USD	5,000	67,350	0.06
Telecom Italia 1.125% 26/03/2022	IT	EUR	50,783	58,586	0.06
RCS & RDS 3.25% 05/02/2028 Reg S	RO	EUR	50,783	56,468	0.05
Verizon Comm. 4.00% 22/03/2050	US	USD	25,391	30,906	0.03
				477,010	**0.45**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Teekay 9.25% 15/11/2022 144A	MH	USD	1,000,000	962,900	0.92
Green Plains 4.125% 01/09/2022	US	USD	1,000,000	943,702	0.90
Green Plains 4.00% 01/07/2024	US	USD	750,000	917,344	0.87
Talos Production Finance 11.00% 03/04/2022	US	USD	500,000	480,000	0.46
SFL 4.875% 01/05/2023	BM	USD	165,000	138,394	0.13
Diamondback Energy 5.375% 31/05/2025	US	USD	71,096	73,554	0.07
Cheniere Corpus Christi Holdings 7.00% 30/06/2024	US	USD	60,939	69,769	0.07
Energy Transfer 5.50% 01/06/2027	US	USD	50,783	56,395	0.05
Altus Midstream WTS 12/11/2023	US	USD	91,063	1,366	0.00
				3,643,424	**3.47**
Utilities					
Dominion Energy 4.65% VRN (Perpetual)	US	USD	200,000	205,007	0.20
Drax Finco 2.625% 01/11/2025	GB	EUR	50,783	59,519	0.06
PG&E 3.75% 01/07/2028	US	USD	35,548	36,724	0.04
				301,250	**0.29**
Materials					
Endeavour Mining 3.00% 15/02/2023 144A	KY	USD	650,000	758,875	0.72
United Sts Steel 12.00% 01/06/2025 144A	US	USD	500,000	552,318	0.53
Arconic Rolled 6.00% 15/05/2025 144A	US	USD	500,000	530,188	0.51
Golden Star Resources 7.00% 15/08/2021	CA	USD	300,000	336,450	0.32
CeramTec Bond 5.25% 15/12/2025 Reg S	DE	EUR	50,783	57,361	0.05
McEwen Mining WTS 20/11/2024	US	USD	84,435	51,928	0.05
				2,287,120	**2.18**
Industrials					
Copa Holdings 4.50% 15/04/2025	PA	USD	1,700,000	1,964,966	1.87
Meritor 3.25% 15/10/2037	US	USD	1,523,000	1,665,401	1.59
Middleby 1.00% 01/09/2025 144A	US	USD	1,500,000	1,551,563	1.48
Parsons 0.250% 15/08/2025 144A	US	USD	1,500,000	1,464,553	1.40
Mileage Plus 6.50% 20/06/2027 144A	US	USD	1,000,000	1,043,125	0.99
Granite Construction 2.75% 01/11/2024	US	USD	1,000,000	838,406	0.80
GOL Equity Finance 3.75% 15/07/2024 144A	LU	USD	1,150,000	722,298	0.69
Allied Universal 9.75% 15/07/2027 144A	US	USD	500,000	534,130	0.51
America Airlines 11.75% 15/07/2025 144A	US	USD	500,000	485,850	0.46
Eagle Bulk Shipping 5.00% 01/08/2024 144A	MH	USD	500,000	361,900	0.34
Garda World Security 9.50% 01/11/2027 144A	CA	USD	250,000	267,298	0.25
Miller Homes Group 5.50% 15/10/2024 Reg S	GB	GBP	74,650	96,466	0.09
Autostrade per l'Italia 1.625% 12/06/2023 MTN	IT	EUR	81,252	93,953	0.09
Techem 2.00% 15/07/2025 Reg S	DE	EUR	50,783	56,284	0.05
Q-Park Holding 2.00% 01/03/2027 Reg S	NL	EUR	50,783	50,800	0.05
API Group WTS 07/09/2027	GB	USD	10,000	12,500	0.01
Concrete Pumping Holdings WTS 06/12/2023	US	USD	26,554	2,655	0.00
				11,212,148	**10.69**
Information Technology					
Lumentum Holdings 0.25% 15/03/2024	US	USD	1,500,000	2,243,319	2.14
Palo Alto 0.375% 01/06/2025 144A	US	USD	2,000,000	2,043,461	1.95
Sabre GLBL 4.00% 15/04/2025	US	USD	1,500,000	1,752,928	1.67
PAR Tech 4.50% 15/04/2024	US	USD	1,000,000	1,450,000	1.38
Cree 1.75% 01/05/2026	US	USD	500,000	753,855	0.72
Canadian Solar 2.50% 01/10/2025 144A	CA	USD	500,000	599,064	0.57
Envestnet 0.75% 15/08/2025	US	USD	500,000	502,414	0.48
Perficient 2.375% 15/09/2023	US	USD	250,000	313,352	0.30
Kaleyra WTS 06/03/2025	US	USD	220,439	227,052	0.22
Verra Mobility WTS 17/10/2023	US	USD	78,000	184,080	0.18
Apple 4.65% 23/02/2046	US	USD	60,939	83,150	0.08
Adevinta 3.00% 15/11/2027 Reg S	NO	EUR	50,783	59,776	0.06
Qualcomm 1.30% 20/05/2028 144A	US	USD	55,861	55,246	0.05
Broadcom 5.00% 15/04/2030	US	USD	35,548	41,913	0.04
QUALCOMM 4.30% 20/05/2047	US	USD	25,391	32,395	0.03
KLDiscovery WTS 01/12/2025	US	USD	100,000	32,000	0.03
Alphabet 1.10% 15/08/2030	US	USD	25,391	24,829	0.02
				10,398,834	**9.91**
Consumer Discretionary					
Tesla 2.375% 15/03/2022	US	USD	1,500,000	8,841,116	8.43
Wayfair 1.00% 15/08/2026	US	USD	1,500,000	2,710,319	2.58
Chegg 0.125% 15/03/2025	US	USD	1,500,000	2,348,012	2.24
Veoneer 4.00% 01/06/2024	US	USD	1,000,000	1,036,339	0.99
K12 1.125% 01/09/2027 144A	US	USD	1,000,000	839,001	0.80
Winnebago Industries 1.50% 01/04/2025	US	USD	600,000	622,226	0.59
Macy's 8.375% 15/06/2025 144A	US	USD	500,000	522,770	0.50
RealReal 3.00% 15/06/2025 144A	US	USD	500,000	505,128	0.48
Royal Caribbean Cruises 11.50% 01/06/2025 144A	LR	USD	250,000	286,563	0.27
Carnival 11.50% 01/04/2023 144A	PA	USD	250,000	275,344	0.26
Univision Communications 9.50% 01/05/2025 144A	US	USD	250,000	271,875	0.26
NCL 10.25% 01/02/2026 144A	BM	USD	250,000	257,500	0.25
William Hill ADR	GB	USD	10,000	141,450	0.13
Viking Cruises 13.00% 15/05/2025 144A	BM	USD	100,000	113,188	0.11
Novem Group 5.25% FRN 15/05/2024 Reg S	DE	EUR	50,783	57,139	0.05
Amazon.com 3.875% 22/08/2037	US	USD	30,470	37,421	0.04
Charter Communications 6.484% 23/10/2045	US	USD	25,391	34,394	0.03
Marriott International 5.75% 01/05/2025	US	USD	30,470	34,016	0.03
Allied Esports Entertainment WTS 09/08/2024	US	USD	110,000	22,550	0.02
				18,956,351	**18.07**
Consumer Staples					
Sanderson Farms	US	USD	1,000	127,780	0.12
Sigma Holdco 5.75% 15/05/2026 Reg S	NL	EUR	50,783	56,788	0.05
				184,568	**0.18**
Healthcare					
LivaNova 3.00% 15/12/2025 144A	US	USD	1,500,000	1,646,480	1.57
Global Medical 6.50% 01/10/2025 144A	US	USD	1,000,000	988,750	0.94
Jazz Investments 1.875% 15/08/2021	BM	USD	600,000	605,586	0.58
Wright Medical Group 1.625% 15/06/2023	US	USD	500,000	525,625	0.50
Teva Pharmaceutical Finance 0.25% 01/02/2026	US	USD	400,000	393,951	0.38
Senseonics Holdings 5.25% 15/01/2025	US	USD	500,000	139,788	0.13
Bristol-Myers Squibb 5.00% 15/08/2045	US	USD	50,783	69,927	0.07
				4,370,107	**4.17**
Financials					
Encore Capital Europe Finance 4.50% 01/09/2023	GB	USD	1,400,000	1,387,537	1.32
Colony Capital 5.75% 15/07/25 144A	US	USD	350,000	611,714	0.58
StoneX Group 8.625% 15/06/2025 144A	US	USD	498,000	526,324	0.50
Wisdomtree 4.25% 15/06/2023 144A	US	USD	500,000	493,979	0.47
Arrow Bidco 9.50% 15/03/2024 144A	US	USD	450,000	371,765	0.35
SBL Holdings 7.00% VRN (Perpetual) 144A	US	USD	200,000	166,250	0.16
GE Capital 4.05% 15/05/2027 144A	US	USD	101,565	110,494	0.11
JPMorgan Chase & Co 5.15% VRN (Perpetual)	US	USD	100,000	100,673	0.10
Garfunkelux Holdco 3 6.75% 01/11/2025 Reg S	LU	EUR	76,174	87,370	0.08
Morgan Stanley 5.597% VRN 24/03/2051 GMTN	US	USD	25,391	38,496	0.04
				3,894,602	**3.71**
Real Estate					
National Health Investors 3.25% 01/04/2021	US	USD	1,500,000	1,497,188	1.43
Consolidated-Tomoka Land 3.875% 15/04/2025	US	USD	1,250,000	1,162,625	1.11
iStar 3.125% 15/09/2022	US	USD	1,000,000	1,071,509	1.02
Starwood Property 4.375% 21/04/2023	US	USD	1,105,000	1,069,881	1.02
Arbor Realty Trust 4.75% 01/11/2022	US	USD	1,000,000	952,470	0.91
Granite Point Mortgage Trust 6.375% 01/10/2023	US	USD	717,000	655,607	0.62
Granite Point Mortgage Trust 5.625% 01/12/2022	US	USD	500,000	480,973	0.46
WMC 6.75% 01/10/2022	US	USD	560,000	453,880	0.43
CorEnergy Infrastructure Trust 5.875% 15/08/2025	US	USD	600,000	423,000	0.40
Akelius 1.125% 11/01/2029 EMTN	NL	EUR	78,713	91,824	0.09
				7,858,957	**7.49**
Government					
US Treasury 0.00% 03/12/2020	US	USD	4,304,695	4,304,390	4.10
US Treasury 0.00% 12/11/2020	US	USD	825,217	825,202	0.79
US Treasury 0.00% 24/12/2020 YTM	US	USD	685,565	685,480	0.65
US Treasury 0.00% 07/01/2021 YTM	US	USD	583,999	583,911	0.56
Italy 1.70% 01/09/2051	IT	EUR	145,746	173,440	0.17
US Treasury 0.00% 05/11/2020	US	USD	93,948	93,947	0.09
US Treasury 0.00% 17/12/2020 YTM	US	USD	50,783	50,777	0.05
US Treasury 0.00% 10/12/2020	US	USD	25,391	25,389	0.02
				6,742,536	**6.43**
Communication Services					
Frontier 5.875% 15/10/2027 144A	US	USD	350,000	357,438	0.34
Conslidate Comm. 6.50% 01/10/2028 144A	US	USD	250,000	256,406	0.24
Infrastrutture Wireless 1.625% 21/10/2028 GMTN	IT	EUR	79,221	92,781	0.09
Disney 6.65% 15/11/2037	US	USD	50,783	76,516	0.07
Verizon Communication 1.875% 03/11/2038	US	GBP	58,400	74,387	0.07
T-Mobile USA 3.875% 15/04/2030 144A	US	USD	60,939	68,494	0.07
Telecom Italia 2.875% 28/01/2026 EMTN	IT	EUR	50,783	61,418	0.06
Telus 4.60% 16/11/2048	CA	USD	35,548	44,104	0.04
Verizon Comm. 2.987% 30/10/2056 Reg S	US	USD	29,962	30,160	0.03
				1,061,704	**1.01**
Unlisted					
Energy					
Sanchez Energy 7.75% (Perpetual) Escrow (Defaulted)	US	USD	500,000	5,000	0.00
				5,000	**0.00**
Information Technology					
SunEdison 2.625% 01/06/2023 (Defaulted)	US	USD	3,185,000	71,663	0.07
				71,663	**0.07**
Consumer Discretionary					
Virgin Media Secured Fin. 4.125% 15/08/2030	GB	GBP	101,565	129,057	0.12
				129,057	**0.12**
Fractions				(7)	(0.00)

Schedule of Investments as at 31 October 2020

	Market Value	% Net Assets
Total Investments (Cost USD 88,360,212)	**93,773,535**	**89.37**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Tesla (MS)	USD	(8,527,898)	1,185,731	1.13
Wayfair (MS)	USD	(2,142,967)	444,105	0.42
Chegg (MS)	USD	(1,774,499)	250,374	0.24
Encore Capital Group (MS)	USD	(702,573)	191,850	0.18
Lennar (MS)	USD	(508,392)	101,304	0.10
Livanova US (MS)	USD	(849,618)	89,933	0.09
Veoneer (MS)	USD	(435,117)	82,531	0.08
Palo Alto Networks (MS)	USD	(751,463)	79,016	0.08
Cree (MS)	USD	(537,252)	70,751	0.07
Copa Holdings (MS)	USD	(1,298,203)	68,202	0.07
K12 (MS)	USD	(309,345)	60,313	0.06
Par Technology (MS)	USD	(1,035,996)	56,882	0.05
Gol Linhas Aereas (MS)	USD	(233,410)	55,797	0.05
Green Plains (MS)	USD	(793,000)	55,227	0.05
Winnebago Industries (MS)	USD	(296,504)	48,903	0.05
Advanced Micro Devices (MS)	USD	(441,555)	36,125	0.03
Endeavour Mining (MS)	CAD	(479,659)	36,118	0.03
RealReal (MS)	USD	(251,023)	36,004	0.03
Parsons (MS)	USD	(515,738)	33,932	0.03
Middleby (MS)	USD	(731,480)	28,250	0.03
Meritor (MS)	USD	(415,898)	28,229	0.03
Perficient (MS)	USD	(189,820)	27,790	0.03
Canadian Solar (MS)	USD	(380,600)	26,658	0.03
Aon (MS)	USD	(146,756)	25,677	0.02
Sabre (MS)	USD	(848,010)	22,293	0.02
Eagle Bulk Shipping (MS)	USD	(122,045)	20,516	0.02
Wisdomtree Investments (MS)	USD	(110,745)	19,396	0.02
US Ecology (MS)	USD	(168,205)	19,258	0.02
National Health Investors (MS)	USD	(331,776)	17,788	0.02
NRG Energy (MS)	USD	(201,708)	14,987	0.01
Analog Devices (MS)	USD	(292,973)	14,890	0.01
Envestnet (MS)	USD	(202,293)	14,661	0.01
Verra Mobility (MS)	USD	(211,019)	14,112	0.01
Granite Construction (MS)	USD	(438,707)	11,913	0.01
Merck New (MS)	USD	(156,912)	10,731	0.01
Golden Star Resources (MS)	USD	(121,433)	10,567	0.01
Hostess Brands (MS)	USD	(295,011)	10,173	0.01
Consolidated Tomoka Land (MS)	USD	(301,858)	9,812	0.01
Conocophillips (MS)	USD	(61,561)	9,558	0.01
Pioneer Natural Resources (MS)	USD	(157,140)	7,018	0.01
Lumentum Holdings (MS)	USD	(1,647,291)	6,757	0.01
Istar Financial REIT (MS)	USD	(375,318)	6,707	0.01
Corenergy Infrastructure (MS)	USD	(29,694)	5,900	0.01
Nextera Energy (MS)	USD	(162,338)	5,742	0.01
Granite Point Mortgage (MS)	USD	(160,540)	5,717	0.01
UBS Group - W/Ius (MS)	USD	(182,700)	4,084	0.00
EQT (MS)	USD	(120,480)	3,810	0.00
Mcewen Mining (MS)	USD	(19,691)	3,151	0.00
Jazz Pharma (MS)	USD	(65,327)	2,160	0.00
Cincinnati Bell (MS)	USD	(225,900)	1,050	0.00
Wright Medical Group (MS)	USD	(229,200)	300	0.00
Natl Energy Services Reun (MS)	USD	(64,382)	(1,007)	(0.00)
Acacia Communications (MS)	USD	(237,230)	(1,015)	(0.00)
Arbor Realty Trust (MS)	USD	(201,369)	(6,572)	(0.01)
Tiffany (MS)	USD	(490,538)	(30,338)	(0.03)
Colony Capital (MS)	USD	(414,612)	(50,267)	(0.05)
MS Basket (MS)	USD	46,372,411	(537,783)	(0.51)
			2,765,771	**2.64**

Credit Default Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Bought protection on Turkey 11.875% 20/12/2025	USD	317,391	62,573	0.06
Bought protection on Genworth Holdings 4.8% 20/06/2024	USD	1,500,000	39,145	0.04
Bought protection on Sabre Holdings 6.35% 20/06/2025	USD	1,000,000	22,208	0.02
Sold protection on iTraxx Xover S34 20/12/2025	EUR	228,522	16,000	0.02
Sold protection on CDX NA IG S35 5 Year 20/12/2025	USD	660,173	11,351	0.01
Sold protection on CDX NA HY S35 5 Year 20/12/2025	USD	152,348	5,414	0.01
Bought protection on Teva Phrm Finance 3.65% 06/06/2021	USD	400,000	1,694	0.00
Sold protection on Atlantia 1.625% 20/12/2020	EUR	101,565	(176)	(0.00)
Bought protection on Univision Comm. 8.5% 20/06/2025	USD	250,000	(11,193)	(0.01)
Bought protection on Transdigm 6.0% 20/06/2025	USD	1,000,000	(69,528)	(0.07)
Bought protection on Meritor 6.25% 20/12/2025	USD	1,000,000	(142,527)	(0.14)
Bought protection on Dxc Technology 4.45% 20/06/2025	USD	1,000,000	(171,644)	(0.16)
Bought protection on Nrg Energy 7.25% 20/12/2025	USD	1,500,000	(208,327)	(0.20)
			(445,010)	**(0.42)**

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold EUR at 1.18815 09/11/2020	1,405,928	27,684	0.03
Bought USD Sold NOK at 0.11408 09/11/2020	208,431	18,320	0.02
Bought USD Sold EUR at 1.17885 09/11/2020	1,204,151	14,105	0.01
Bought ZAR Sold USD at 17.06173 09/11/2020	243,648	12,170	0.01
Bought USD Sold NOK at 0.10910 09/11/2020	286,179	11,560	0.01
Bought IDR Sold USD at 14924.99995 09/11/2020	610,992	10,900	0.01
Bought USD Sold AUD at 0.73471 09/11/2020	239,912	10,815	0.01
Bought TWD Sold USD at 28.89700 09/11/2020	869,105	10,604	0.01
Bought USD Sold TRY at 0.12634 09/11/2020	143,821	8,879	0.01
Bought NZD Sold USD at 1.52900 09/11/2020	606,467	7,587	0.01
Bought USD Sold GBP at 1.33538 09/11/2020	244,076	7,514	0.01
Bought USD Sold AUD at 0.72572 09/11/2020	192,787	6,223	0.01
Bought USD Sold AUD at 0.73301 09/11/2020	144,947	6,183	0.01
Bought USD Sold EUR at 1.18562 09/11/2020	347,932	6,097	0.01
Bought MXN Sold USD at 21.99714 09/11/2020	171,413	5,868	0.01
Bought KRW Sold USD at 1188.60002 09/11/2020	120,182	5,675	0.01
Bought MXN Sold USD at 22.33600 09/11/2020	109,723	5,504	0.01
Bought USD Sold EUR at 1.17195 09/11/2020	916,575	5,304	0.01
Bought USD Sold EUR at 1.18502 09/11/2020	307,103	5,224	0.00
Bought ILS Sold USD at 3.45230 09/11/2020	383,337	4,838	0.00
Bought USD Sold COP at 0.00027 09/11/2020	79,594	3,991	0.00
Bought USD Sold SEK at 0.11438 09/11/2020	222,360	3,705	0.00
Bought USD Sold HUF at 0.00324 09/11/2020	193,513	3,680	0.00
Bought USD Sold PLN at 0.26773 09/11/2020	60,287	3,614	0.00
Bought USD Sold NZD at 0.66639 09/11/2020	535,364	3,383	0.00
Bought JPY Sold USD at 106.05520 09/11/2020	223,461	3,200	0.00
Bought KRW Sold USD at 1166.84998 09/11/2020	109,754	3,080	0.00
Bought KRW Sold USD at 1162.29002 09/11/2020	121,536	2,922	0.00
Bought USD Sold NOK at 0.10729 09/11/2020	122,428	2,829	0.00
Bought USD Sold PEN at 0.28083 09/11/2020	186,606	2,783	0.00
Bought MYR Sold USD at 4.18400 09/11/2020	422,743	2,677	0.00
Bought USD Sold HUF at 0.00327 09/11/2020	85,078	2,557	0.00
Bought USD Sold SEK at 0.11390 09/11/2020	193,737	2,405	0.00
Bought USD Sold EUR at 1.17989 09/11/2020	186,392	2,350	0.00
Bought USD Sold EUR at 1.17495 09/11/2020	272,783	2,282	0.00
Bought USD Sold PLN at 0.25723 09/11/2020	117,367	2,156	0.00
Bought JPY Sold USD at 105.36174 09/11/2020	269,332	2,071	0.00
Bought USD Sold CAD at 0.76056 09/11/2020	148,354	1,890	0.00
Bought USD Sold BRL at 0.17687 09/11/2020	118,970	1,749	0.00
Bought JPY Sold USD at 105.44720 09/11/2020	195,507	1,663	0.00
Bought GBP Sold USD at 0.78470 09/11/2020	98,368	1,631	0.00
Bought USD Sold EUR at 1.16830 09/11/2020	607,697	1,614	0.00
Bought USD Sold GBP at 1.30396 09/11/2020	243,418	1,590	0.00
Bought USD Sold EUR at 1.18228 09/11/2020	104,735	1,535	0.00
Bought USD Sold AUD at 0.70493 09/11/2020	532,306	1,447	0.00
Bought CLP Sold USD at 784.83001 09/11/2020	90,770	1,344	0.00
Bought THB Sold USD at 31.65000 09/11/2020	86,098	1,329	0.00
Bought USD Sold EUR at 1.18638 09/11/2020	66,864	1,215	0.00
Bought USD Sold EUR at 1.16746 09/11/2020	603,555	1,166	0.00
Bought USD Sold SEK at 0.11381 09/11/2020	98,611	1,148	0.00
Bought USD Sold EUR at 1.17694 09/11/2020	112,427	1,132	0.00
Bought USD Sold CAD at 0.75930 09/11/2020	96,487	1,067	0.00
Bought PHP Sold USD at 48.60600 09/11/2020	282,017	1,025	0.00
Bought USD Sold EUR at 1.17307 09/11/2020	137,279	927	0.00
Bought PHP Sold USD at 48.76600 09/11/2020	123,525	857	0.00
Bought USD Sold HUF at 0.00320 09/11/2020	92,017	747	0.00
Bought USD Sold CAD at 0.76265 09/11/2020	48,053	746	0.00
Bought USD Sold AUD at 0.70454 09/11/2020	316,313	685	0.00
Bought USD Sold EUR at 1.17525 09/11/2020	73,965	638	0.00
Bought USD Sold EUR at 1.18156 09/11/2020	44,379	623	0.00
Bought USD Sold CAD at 0.76042 09/11/2020	49,197	618	0.00
Bought USD Sold SEK at 0.11384 09/11/2020	48,334	575	0.00
Bought USD Sold INR at 0.01350 09/11/2020	209,405	534	0.00
Bought USD Sold INR at 0.01353 09/11/2020	113,922	488	0.00
Bought USD Sold EUR at 1.17157 09/11/2020	89,350	488	0.00
Bought USD Sold NOK at 0.10832 09/11/2020	12,142	400	0.00
Bought USD Sold NOK at 0.10854 09/11/2020	10,917	383	0.00
Bought ZAR Sold USD at 16.72602 09/11/2020	12,023	352	0.00
Bought USD Sold EUR at 1.18593 09/11/2020	19,527	347	0.00
Bought USD Sold PEN at 0.27924 09/11/2020	37,377	343	0.00
Bought COP Sold USD at 3873.10006 09/11/2020	143,538	337	0.00
Bought USD Sold AUD at 0.73111 09/11/2020	6,426	257	0.00
Bought USD Sold AUD at 0.72750 09/11/2020	7,140	249	0.00
Bought JPY Sold USD at 105.57200 09/11/2020	25,153	244	0.00
Bought GBP Sold USD at 0.77486 09/11/2020	62,261	238	0.00
Bought USD Sold AUD at 0.72481 09/11/2020	7,140	221	0.00
Bought USD Sold RUB at 0.01261 09/11/2020	109,324	209	0.00
Bought USD Sold GBP at 1.30366 09/11/2020	32,236	203	0.00
Bought USD Sold EUR at 1.18390 09/11/2020	12,426	199	0.00
Bought NZD Sold USD at 1.53280 09/11/2020	12,590	189	0.00
Bought PHP Sold USD at 48.48000 09/11/2020	166,562	172	0.00
Bought USD Sold AUD at 0.72067 09/11/2020	6,426	161	0.00
Bought USD Sold EUR at 1.19079 09/11/2020	5,917	130	0.00
Bought USD Sold CAD at 0.75677 09/11/2020	16,018	123	0.00
Bought USD Sold CAD at 0.75922 09/11/2020	10,678	117	0.00
Bought GBP Sold USD at 0.78313 09/11/2020	7,782	113	0.00
Bought GBP Sold USD at 0.77330 09/11/2020	59,759	108	0.00
Bought USD Sold SEK at 0.11446 09/11/2020	6,113	106	0.00
Bought USD Sold NZD at 0.67130 09/11/2020	7,398	102	0.00
Bought USD Sold CAD at 0.76405 09/11/2020	5,721	99	0.00
Bought USD Sold EUR at 1.17480 09/11/2020	11,834	97	0.00
Bought GBP Sold USD at 0.77312 09/11/2020	61,744	97	0.00
Bought GBP Sold USD at 0.78145 09/11/2020	7,798	96	0.00
Bought USD Sold CZK at 0.04348 09/11/2020	5,318	91	0.00
Bought USD Sold NZD at 0.67274 09/11/2020	5,381	86	0.00
Bought USD Sold CAD at 0.75136 09/11/2020	150,261	74	0.00
Bought USD Sold NZD at 0.66610 09/11/2020	11,434	67	0.00

Schedule of Investments as at 31 October 2020

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought NZD Sold USD at 1.51784 09/11/2020	11,710	60	0.00
Bought USD Sold NZD at 0.66468 09/11/2020	13,451	50	0.00
Bought USD Sold NZD at 0.66492 09/11/2020	10,425	43	0.00
Bought USD Sold EUR at 1.16561 09/11/2020	117,752	41	0.00
Bought ZAR Sold USD at 16.29982 09/11/2020	12,805	39	0.00
Bought NZD Sold USD at 1.51486 09/11/2020	11,063	35	0.00
Bought USD Sold NZD at 0.66334 09/11/2020	16,142	28	0.00
Bought USD Sold AUD at 0.70419 09/11/2020	7,854	13	0.00
Bought USD Sold MYR at 0.24099 09/11/2020	5,863	12	0.00
Bought TWD Sold USD at 28.57520 09/11/2020	5,776	5	0.00
Bought USD Sold HKD at 0.12898 09/11/2020	16,961	4	0.00
Bought SGD Sold USD at 1.36600 09/11/2020	6,320	2	0.00
Bought CAD Sold USD at 1.33118 09/11/2020	10,682	(3)	(0.00)
Bought USD Sold INR at 0.01347 09/11/2020	135,221	(6)	(0.00)
Bought GBP Sold USD at 0.77084 09/11/2020	7,247	(10)	(0.00)
Bought NOK Sold USD at 9.53118 09/11/2020	22,165	(12)	(0.00)
Bought USD Sold GBP at 1.29521 09/11/2020	62,499	(14)	(0.00)
Bought NOK Sold USD at 9.52489 09/11/2020	12,582	(15)	(0.00)
Bought MYR Sold USD at 4.15200 09/11/2020	10,641	(15)	(0.00)
Bought NOK Sold USD at 9.52899 09/11/2020	25,794	(19)	(0.00)
Bought SGD Sold USD at 1.36408 09/11/2020	23,082	(26)	(0.00)
Bought USD Sold MXN at 0.04671 09/11/2020	5,253	(34)	(0.00)
Bought INR Sold USD at 73.69397 09/11/2020	5,230	(39)	(0.00)
Bought USD Sold CAD at 0.74790 09/11/2020	10,297	(42)	(0.00)
Bought NZD Sold USD at 1.50289 09/11/2020	10,813	(52)	(0.00)
Bought NZD Sold USD at 1.50173 09/11/2020	9,468	(53)	(0.00)
Bought CAD Sold USD at 1.32650 09/11/2020	14,548	(55)	(0.00)
Bought ILS Sold USD at 3.36017 09/11/2020	4,081	(59)	(0.00)
Bought JPY Sold USD at 104.53170 09/11/2020	275,041	(69)	(0.00)
Bought COP Sold USD at 3845.35005 09/11/2020	15,187	(73)	(0.00)
Bought EUR Sold USD at 0.84641 09/11/2020	5,400	(74)	(0.00)
Bought NZD Sold USD at 1.48851 09/11/2020	5,459	(78)	(0.00)
Bought INR Sold USD at 74.15500 09/11/2020	105,764	(131)	(0.00)
Bought EUR Sold USD at 0.85273 09/11/2020	20,843	(133)	(0.00)
Bought USD Sold ZAR at 0.06053 09/11/2020	9,000	(148)	(0.00)
Bought BRL Sold USD at 5.60200 09/11/2020	6,346	(149)	(0.00)
Bought MYR Sold USD at 4.15300 09/11/2020	147,224	(165)	(0.00)
Bought AUD Sold USD at 1.40163 09/11/2020	11,594	(170)	(0.00)
Bought USD Sold GBP at 1.29102 09/11/2020	50,657	(175)	(0.00)
Bought HUF Sold USD at 304.78589 09/11/2020	5,897	(188)	(0.00)
Bought CLP Sold USD at 771.62000 09/11/2020	83,159	(189)	(0.00)
Bought USD Sold ZAR at 0.06041 09/11/2020	10,781	(197)	(0.00)
Bought AUD Sold USD at 1.37121 09/11/2020	5,555	(200)	(0.00)
Bought GBP Sold USD at 0.77085 09/11/2020	146,910	(201)	(0.00)
Bought USD Sold THB at 0.03194 09/11/2020	45,294	(204)	(0.00)
Bought CAD Sold USD at 1.31327 09/11/2020	15,081	(207)	(0.00)
Bought USD Sold ZAR at 0.05947 09/11/2020	6,188	(208)	(0.00)
Bought EUR Sold USD at 0.84677 09/11/2020	15,593	(208)	(0.00)
Bought EUR Sold USD at 0.85393 09/11/2020	44,007	(220)	(0.00)
Bought EUR Sold USD at 0.84139 09/11/2020	12,675	(249)	(0.00)
Bought EUR Sold USD at 0.84554 09/11/2020	17,417	(257)	(0.00)
Bought EUR Sold USD at 0.85427 09/11/2020	58,851	(271)	(0.00)
Bought USD Sold COP at 0.00026 09/11/2020	72,048	(277)	(0.00)
Bought EUR Sold USD at 0.84747 09/11/2020	22,771	(285)	(0.00)
Bought COP Sold USD at 3726.99949 09/11/2020	8,053	(286)	(0.00)
Bought CZK Sold USD at 22.17484 09/11/2020	5,611	(293)	(0.00)
Bought CAD Sold USD at 1.31125 09/11/2020	20,139	(307)	(0.00)
Bought USD Sold ILS at 0.29240 09/11/2020	99,353	(310)	(0.00)
Bought HUF Sold USD at 302.72739 09/11/2020	9,272	(356)	(0.00)
Bought EUR Sold USD at 0.85159 09/11/2020	49,495	(382)	(0.00)
Bought EUR Sold USD at 0.85233 09/11/2020	65,539	(449)	(0.00)
Bought PEN Sold USD at 3.59380 09/11/2020	81,534	(456)	(0.00)
Bought EUR Sold USD at 0.84275 09/11/2020	26,514	(478)	(0.00)
Bought USD Sold SEK at 0.11214 09/11/2020	147,059	(481)	(0.00)
Bought USD Sold GBP at 1.29335 09/11/2020	302,628	(502)	(0.00)
Bought CAD Sold USD at 1.32638 09/11/2020	147,020	(573)	(0.00)
Bought EUR Sold USD at 0.85036 09/11/2020	71,065	(651)	(0.00)
Bought SEK Sold USD at 8.85520 09/11/2020	175,255	(657)	(0.00)
Bought EUR Sold USD at 0.84681 09/11/2020	49,775	(662)	(0.00)
Bought USD Sold THB at 0.03157 09/11/2020	42,133	(672)	(0.00)
Bought GBP Sold USD at 0.76605 09/11/2020	98,111	(744)	(0.00)
Bought PLN Sold USD at 3.90876 09/11/2020	60,932	(774)	(0.00)
Bought USD Sold CAD at 0.74798 09/11/2020	196,025	(786)	(0.00)
Bought GBP Sold USD at 0.76360 09/11/2020	76,480	(823)	(0.00)
Bought EUR Sold USD at 0.84621 09/11/2020	60,012	(839)	(0.00)
Bought AUD Sold USD at 1.39786 09/11/2020	49,044	(847)	(0.00)
Bought USD Sold PHP at 0.02061 09/11/2020	574,159	(1,184)	(0.00)
Bought USD Sold MYR at 0.24017 09/11/2020	860,000	(1,245)	(0.00)
Bought USD Sold ILS at 0.28945 09/11/2020	99,948	(1,319)	(0.00)
Bought RUB Sold USD at 77.45872 09/11/2020	56,382	(1,407)	(0.00)
Bought USD Sold GBP at 1.28034 09/11/2020	126,972	(1,486)	(0.00)
Bought HUF Sold USD at 312.12000 09/11/2020	180,616	(1,555)	(0.00)
Bought PLN Sold USD at 3.71648 09/11/2020	25,825	(1,582)	(0.00)
Bought USD Sold MXN at 0.04570 09/11/2020	62,413	(1,751)	(0.00)
Bought USD Sold ZAR at 0.05928 09/11/2020	53,032	(1,945)	(0.00)
Bought RUB Sold USD at 76.59250 09/11/2020	56,370	(2,021)	(0.00)
Bought BRL Sold USD at 5.53420 09/11/2020	59,094	(2,088)	(0.00)
Bought GBP Sold USD at 0.76517 09/11/2020	273,434	(2,385)	(0.00)
Bought USD Sold CLP at 0.00128 09/11/2020	186,763	(2,435)	(0.00)
Bought MYR Sold USD at 4.12500 09/11/2020	310,605	(2,441)	(0.00)
Bought PEN Sold USD at 3.54070 09/11/2020	145,863	(2,958)	(0.00)
Bought CAD Sold USD at 1.30679 09/11/2020	161,271	(3,001)	(0.00)
Bought INR Sold USD at 73.61000 09/11/2020	350,732	(3,009)	(0.00)
Bought NOK Sold USD at 9.43946 09/11/2020	296,858	(3,011)	(0.00)
Bought USD Sold GBP at 1.28636 09/11/2020	446,705	(3,151)	(0.00)
Bought USD Sold ILS at 0.28841 09/11/2020	192,896	(3,230)	(0.00)
Bought USD Sold CAD at 0.74804 09/11/2020	841,308	(3,311)	(0.00)
Bought BRL Sold USD at 5.38881 09/11/2020	59,369	(3,602)	(0.00)
Bought HUF Sold USD at 300.62409 09/11/2020	82,163	(3,708)	(0.00)
Bought USD Sold NZD at 0.65702 09/11/2020	487,612	(3,816)	(0.00)
Bought SEK Sold USD at 8.66836 09/11/2020	158,469	(3,925)	(0.00)
Bought USD Sold JPY at 0.00941 09/11/2020	253,845	(4,042)	(0.00)
Bought EUR Sold USD at 0.84768 09/11/2020	338,480	(4,158)	(0.00)
Bought USD Sold ZAR at 0.05896 09/11/2020	100,846	(4,233)	(0.00)
Bought HUF Sold USD at 301.37600 09/11/2020	102,866	(4,396)	(0.00)
Bought CAD Sold USD at 1.31638 09/11/2020	391,562	(4,469)	(0.00)
Bought EUR Sold USD at 0.83998 09/11/2020	226,714	(4,819)	(0.00)
Bought PLN Sold USD at 3.76045 09/11/2020	98,177	(4,925)	(0.00)
Bought NZD Sold USD at 1.49108 09/11/2020	393,024	(4,952)	(0.00)
Bought TRY Sold USD at 7.78450 09/11/2020	78,217	(5,763)	(0.01)
Bought USD Sold ZAR at 0.05862 09/11/2020	123,503	(5,848)	(0.01)
Bought USD Sold KRW at 0.00085 09/11/2020	170,193	(6,002)	(0.01)
Bought TRY Sold USD at 7.74410 09/11/2020	77,445	(6,078)	(0.01)
Bought AUD Sold USD at 1.38573 09/11/2020	275,950	(7,119)	(0.01)
Bought USD Sold JPY at 0.00947 09/11/2020	744,896	(7,238)	(0.01)
Bought NOK Sold USD at 8.97710 09/11/2020	124,452	(7,296)	(0.01)
Bought USD Sold TWD at 0.03433 09/11/2020	435,096	(8,668)	(0.01)
Bought USD Sold KRW at 0.00084 09/11/2020	208,318	(9,089)	(0.01)
Bought AUD Sold USD at 1.40235 09/11/2020	644,583	(9,101)	(0.01)
Bought USD Sold TWD at 0.03425 09/11/2020	450,394	(9,956)	(0.01)
Bought USD Sold MXN at 0.04470 09/11/2020	224,843	(11,061)	(0.01)
Bought AUD Sold USD at 1.39000 09/11/2020	487,365	(11,111)	(0.01)
Bought NZD Sold USD at 1.47888 09/11/2020	671,660	(13,888)	(0.01)
Bought USD Sold IDR at 0.00007 09/11/2020	621,892	(13,959)	(0.01)
Bought NOK Sold USD at 8.99874 09/11/2020	250,957	(14,143)	(0.01)
Bought NOK Sold USD at 9.28964 09/11/2020	880,065	(22,752)	(0.02)
		(6,588)	**(0.01)**

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

Bought EUR Sold USD at 0.85324 24/11/2020	26,783,176	(146,553)	(0.14)
		(146,553)	**(0.14)**

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

Bought EUR Sold USD at 0.85324 24/11/2020	108,996	(596)	(0.00)
		(596)	**(0.00)**

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

Bought GBP Sold USD at 0.77325 24/11/2020	104,106	192	0.00
		192	**0.00**

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

Bought GBP Sold USD at 0.77325 24/11/2020	228,256	420	0.00
		420	**0.00**

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

Bought EUR Sold USD at 0.85324 24/11/2020	26,969,055	(147,570)	(0.14)
		(147,570)	**(0.14)**

Futures

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
US Ultra Bond Future 21/12/2020	USD	(218,460)	2,664	0.00
Euro-Schatz Bond Future 08/12/2020	EUR	285,563	668	0.00
US 10 Year Ultra Bond Future 21/12/2020	USD	(79,879)	650	0.00
Long Gilt Bond Future 29/12/2020	GBP	344,509	(186)	(0.00)
US Treasury Note 5 Year Bond Future 31/12/2020	USD	63,784	(318)	(0.00)
Short Euro-BTP Bond Future 08/12/2020	EUR	(115,480)	(924)	(0.00)
Canadian 10 Year Bond Future 18/12/2020	CAD	383,662	(1,531)	(0.00)
Australia 10 Year Bond Future 15/12/2020	AUD	606,678	(1,653)	(0.00)
Euro-Bobl Bond Future 08/12/2020	EUR	(620,984)	(1,789)	(0.00)
Euro-OAT Bond Future 08/12/2020	EUR	(431,931)	(1,995)	(0.00)
Euro-BTP Bond Future 08/12/2020	EUR	(455,794)	(3,706)	(0.00)
Euro Buxl 30 Year Bond Future 08/12/2020	EUR	(348,511)	(4,027)	(0.00)
US Treasury Note 10 Year Bond Future 21/12/2020	USD	842,387	(4,798)	(0.00)
Euro-Bund Bond Future 08/12/2020	EUR	(2,057,430)	(13,682)	(0.01)
			(30,627)	**(0.03)**

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 7.745% pay float. (3m JIBAR) 19/11/2029	ZAR	5,332,169	23,474	0.02
Receive fixed 1.0872% pay float. (6m AUD BB) 27/03/2030	AUD	406,261	9,552	0.01
Receive fixed 1.301% pay float. (3m Korean CD) 21/11/2029	KRW	494,317,465	8,233	0.01
Receive fixed 1.5275% pay float. (3m HIBOR) 24/02/2030	HKD	1,066,434	7,897	0.01
Receive fixed 2.925% pay float. (6m CLP) 18/12/2029	CLP	98,619,737	7,427	0.01
Receive fixed 1.875% pay float. (3m HIBOR) 21/11/2029	HKD	624,626	7,087	0.01
Receive fixed 7.375% pay float. (3m JIBAR) 21/02/2030	ZAR	2,031,303	4,949	0.00
Receive fixed 0.1897% pay float. (6m CHF LIBOR) 18/11/2029	CHF	177,739	3,904	0.00
Receive fixed 3.255% pay float. (6m CLP) 25/02/2030	CLP	34,430,577	3,815	0.00
Receive fixed 0.9117% pay float. (6m AUD BB) 01/05/2030	AUD	253,913	2,962	0.00
Pay fixed 1.36% receive float. (6m HUF LIBOR) 21/11/2029	HUF	29,453,886	1,912	0.00
Receive fixed 0.0633% pay float. (6m JPY LIBOR) 18/11/2029	JPY	72,872,977	1,866	0.00
Receive fixed 7.27% pay float. (3m JIBAR) 20/05/2030	ZAR	1,066,434	1,748	0.00
Pay fixed 1.45% receive float. (6m HUF LIBOR) 25/05/2030	HUF	26,843,663	1,482	0.00
Receive fixed 0.8077% pay float. (6m AUD BB) 17/07/2030	AUD	355,478	1,295	0.00
Receive fixed 7.15% pay float. (3m JIBAR) 22/05/2030	ZAR	1,066,434	1,160	0.00

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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay fixed 0.675% receive float. (3m ILS) 07/10/2030	ILS	761,738	823	0.00
Pay fixed 1.46% receive float. (6m HUF LIBOR) 22/05/2030	HUF	13,457,379	699	0.00
Pay fixed 1.57% receive float. (6m HUF LIBOR) 28/05/2030	HUF	27,087,419	579	0.00
Pay fixed 0.5063% receive float. (3m NZ) 06/10/2030	NZD	863,304	460	0.00
Receive fixed 0.3598% pay float. (3m STIBOR) 26/05/2030	SEK	406,261	379	0.00
Receive fixed 0.3103% pay float. (3m STIBOR) 06/10/2030	SEK	1,625,042	346	0.00
Pay fixed 0.5103% receive float. (3m NZ) 13/10/2030	NZD	761,738	267	0.00
Receive fixed -0.35% pay float. (6m CHF LIBOR) 06/10/2030	CHF	304,695	256	0.00
Pay fixed 1.62% receive float. (6m HUF LIBOR) 29/05/2030	HUF	32,246,927	234	0.00
Receive fixed 0.852% pay float. (6m CZK PRIBOR) 20/07/2030	CZK	3,300,867	224	0.00
Receive fixed 1.0925% pay float. (3m Korean CD) 25/02/2030	KRW	250,815,077	68	0.00
Receive fixed 7.03% pay float. (3m JIBAR) 05/10/2030	ZAR	12,543,293	(73)	(0.00)
Pay fixed 4.29% receive float. (1d CLP) 05/06/2030	COP	76,689,287	(97)	(0.00)
Pay fixed 0.063% receive float. (6m JPY LIBOR) 25/03/2030	JPY	15,234,769	(293)	(0.00)
Receive fixed 0.81% pay float. (6m CZK PRIBOR) 23/07/2030	CZK	3,300,867	(341)	(0.00)
Receive fixed 1.0975% pay float. (3m Korean CD) 07/10/2030	KRW	799,723,796	(397)	(0.00)
Receive fixed 0.915% pay float. (3m HIBOR) 06/10/2030	HKD	2,183,650	(472)	(0.00)
Pay fixed 2.295% receive float. (3m KLIBOR) 06/10/2030	MYR	1,218,782	(612)	(0.00)
Pay fixed 4.325% receive float. (1d CLP) 26/05/2030	COP	376,806,615	(782)	(0.00)
Receive fixed 0.2253% pay float. (3m STIBOR) 16/03/2030	SEK	2,183,650	(859)	(0.00)
Receive fixed 0.82% pay float. (6m CZK PRIBOR) 07/10/2030	CZK	8,277,558	(946)	(0.00)
Pay fixed 1.885% receive float. (6m HUF LIBOR) 25/02/2030	HUF	14,168,335	(1,051)	(0.00)
Pay fixed 4.36% receive float. (1d CLP) 22/05/2030	COP	376,806,615	(1,078)	(0.00)
Pay fixed 4.58% receive float. (1d CLP) 09/06/2030	COP	182,969,573	(1,331)	(0.00)
Receive fixed 6.56% pay float. (12m BRACETIP) 02/01/2025	BRL	1,371,129	(1,439)	(0.00)
Receive fixed 1.1% pay float. (6m THBFIX) 08/10/2030	THB	9,394,774	(1,637)	(0.00)
Pay fixed 4.57% receive float. (1d CLP) 08/06/2030	COP	289,199,077	(2,044)	(0.00)
Receive fixed 2.22% pay float. (6m CLP) 07/10/2030	CLP	133,913,618	(2,062)	(0.00)
Receive fixed 1.045% pay float. (6m THBFIX) 07/07/2030	THB	6,906,429	(2,130)	(0.00)
Pay fixed 0.892% receive float. (6m SIBOR) 08/10/2030	SGD	710,956	(2,143)	(0.00)
Receive fixed 0.7487% pay float. (6m AUD BB) 06/10/2030	AUD	1,371,129	(2,231)	(0.00)
Pay fixed 2.86% receive float. (3m KLIBOR) 18/02/2030	MYR	203,130	(2,413)	(0.00)
Pay fixed -0.2058% receive float. (6m EURIBOR) 09/03/2030	EUR	253,913	(2,743)	(0.00)
Pay fixed 1.73% receive float. (6m HUF LIBOR) 07/10/2030	HUF	202,216,164	(3,303)	(0.00)
Pay fixed -0.0983% receive float. (6m EURIBOR) 24/02/2030	EUR	152,348	(3,488)	(0.00)
Pay fixed 0.94% receive float. (3m ILS) 21/11/2029	ILS	507,826	(3,970)	(0.00)
Pay fixed 1.474% receive float. (6m SIBOR) 26/02/2030	SGD	101,565	(4,416)	(0.00)
Pay fixed 0.7323% receive float. (3m NZ) 20/07/2030	NZD	304,695	(4,594)	(0.00)
Pay fixed 4.41% receive float. (1d CLP) 07/10/2030	COP	1,806,640,448	(4,767)	(0.00)
Receive fixed 1.1808% pay float. (3m USD LIBOR) 07/10/2050	USD	172,661	(4,985)	(0.00)
Receive fixed 5.48% pay float. (12m BRACETIP) 02/01/2025	BRL	964,869	(5,182)	(0.00)
Pay fixed 1.24% receive float. (6m SIBOR) 09/04/2030	SGD	203,130	(5,680)	(0.01)
Pay fixed -0.1578% receive float. (6m EURIBOR) 18/05/2030	EUR	406,261	(6,288)	(0.01)
Receive fixed 1.0218% pay float. (3m CDOR) 02/10/2030	CAD	812,521	(6,541)	(0.01)
Pay fixed -0.2418% receive float. (6m EURIBOR) 06/10/2030	EUR	1,878,955	(7,509)	(0.01)
Pay fixed 1.4328% receive float. (6m JPY LIBOR) 24/02/2030	NZD	152,348	(9,115)	(0.01)
Pay fixed 0.1047% receive float. (6m EURIBOR) 24/03/2030	EUR	203,130	(9,251)	(0.01)
Receive fixed 0.97% pay float. (3m CDOR) 16/07/2030	CAD	1,167,999	(12,387)	(0.01)
Pay fixed 1.6375% receive float. (6m SIBOR) 22/11/2029	SGD	304,695	(16,399)	(0.02)
Pay fixed 3.285% receive float. (3m KLIBOR) 03/12/2029	MYR	964,869	(19,155)	(0.02)
Pay fixed -0.0133% receive float. (6m EURIBOR) 27/04/2030	EUR	609,391	(19,618)	(0.02)
Pay fixed 0.0717% receive float. (6m EURIBOR) 18/11/2029	EUR	558,608	(23,443)	(0.02)
Pay fixed 1.52% receive float. (3m NZ) 18/11/2029	NZD	558,608	(36,080)	(0.03)
			(140,247)	**(0.13)**

Options

	Ccy	Contracts	Market Value USD	% Net Assets
Purchased Put S&P 500 Composite Index 3200 18/12/2020	USD	6	81,846	0.08
Purchased Put S&P 500 Composite Index 3200 20/11/2020	USD	5	44,600	0.04
Purchased Put Rackspace Tech 15 19/02/2021	USD	200	37,000	0.04
Purchased Put Cloudera 10 15/01/2021	USD	175	24,150	0.02
Purchased Put Telephone & Data Systems 17.5 19/12/2021	USD	100	22,200	0.02
Purchased Put Valeant Pharmaceuticals (US) 16/04/2021	USD	152	21,356	0.02
Purchased Put Marathon Petroleum 27.5 16/04/2021	USD	50	21,000	0.02
Purchased Put Barrick Gold Us 25 19/03/2021	USD	100	19,700	0.02
Purchased Put Vodafone Group Adr 13 15/01/2021	USD	200	18,300	0.02
Purchased Call SPX Volatility Index 30 18/11/2020	USD	25	17,250	0.02
Purchased Call SPX Volatility Index 32.5 20/01/2021	USD	25	14,750	0.01
Purchased Call Analog Devices 130 15/01/2021	USD	40	10,300	0.01
Purchased Put Cloudera 10 19/02/2021	USD	50	8,375	0.01
Purchased Put Pfizer 31 19/03/2021	USD	50	6,950	0.01
Purchased Put Kansas City Southern 165 15/01/2021	USD	10	6,950	0.01
Purchased Put United States Steel 7 15/01/2021	USD	175	5,950	0.01
Purchased Put Uber Technologies 28 15/01/2021	USD	40	5,520	0.01
Purchased Put Fitbit A 5 15/01/2021	USD	500	5,000	0.00
Purchased Call Pioneer Natural Resources 100 19/03/2021	USD	10	4,750	0.00
Purchased Put Southern Copper (US) 40 19/03/2021	USD	30	4,500	0.00
Purchased Call Conocophillips 40 19/02/2021	USD	100	4,450	0.00
Purchased Put Tenneco 8 15/01/2021	USD	30	4,125	0.00
Purchased Put Cnx Resources 9 16/04/2021	USD	30	4,125	0.00
Purchased Put Cloudera 7.5 15/01/2021	USD	60	2,520	0.00
Purchased Put Kaiser Alum 40 18/12/2020	USD	66	1,980	0.00
Purchased Put Amag Pharmaceuticals 13 15/01/2021	USD	60	1,500	0.00
Purchased Call Merck New 90 15/01/2021	USD	50	1,450	0.00
Purchased Put Uber Technologies 15 15/01/2021	USD	175	1,225	0.00
Purchased Put Altice (US) 20 15/01/2021	USD	60	900	0.00
Purchased Put Delphi Technologies 10 15/01/2021	USD	100	753	0.00
Purchased Put Varian Medical Systems 170 20/11/2020	USD	5	65	0.00
Written Call Palo Alto Networks 260 18/12/2020	USD	(5)	(1,280)	(0.00)
Written Put United States Steel 5 15/01/2021	USD	(175)	(1,663)	(0.00)
Written Call Rackspace Tech 25 19/02/2021	USD	(50)	(2,500)	(0.00)
Written Call Valeant Pharmaceuticals (US) 16/04/2021	USD	(100)	(13,200)	(0.01)
			384,897	**0.37**

Total Return Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Pay iBoxx USD Liq. IG receive 3m USD LIBOR 20/03/2021	USD	1,117,216	588	0.00
Pay iBoxx EUR Liq. HY receive 3m EURIBOR 20/03/2021	EUR	1,015,651	(1,856)	(0.00)
Pay iBoxx USD Liq. IG receive 3m EURIBOR 20/12/2020	USD	1,117,216	(8,631)	(0.01)
Pay iBoxx EUR Corporates receive 3m EURIBOR 22/03/2021	EUR	1,015,651	(10,769)	(0.01)
Pay iBoxx EUR Corporates receive 3m EURIBOR 20/12/2020	EUR	1,015,651	(49,314)	(0.05)
Pay iBoxx EUR Liq. HY receive 3m EURIBOR 20/12/2020	EUR	1,015,651	(82,622)	(0.08)
			(152,604)	**(0.15)**

Overnight Index Swaps

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Receive fixed 0.1467% pay float. (1d SONIA) 02/10/2030	GBP	406,261	(2,293)	(0.00)
Receive fixed 0.1098% pay float. (1d SONIA) 17/09/2030	GBP	396,104	(4,019)	(0.00)
			(6,312)	**(0.01)**

Other Assets and Liabilities	9,067,032	8.64
Net Assets	**104,922,052**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	75.06
UK	GB	2.40
Panama	PA	2.14
Marshall Islands	MH	1.26
Canada	CA	1.22
Bermuda	BM	1.06
Luxembourg	LU	0.89
Netherlands	NL	0.85
France	FR	0.83
Italy	IT	0.81
Cayman Islands	KY	0.77
Supranational	SU	0.33
Turkey	TR	0.30
Germany	DE	0.28
Liberia	LR	0.27
Sweden	SE	0.20
Switzerland	CH	0.16
Ireland	IE	0.15
Spain	ES	0.10
Jordan	JO	0.07
Finland	FI	0.06
Japan	JP	0.06
Norway	NO	0.06
Romania	RO	0.05
Cash and other net assets		10.70

Fidelity Funds

Institutional Emerging Markets Equity 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	4,794,715	13,856,729	1.70
Harmony Gold Mining	ZA	ZAR	1,255,476	6,165,760	0.76
				20,022,489	**2.46**
Industrials					
Sany Heavy Industry (A)	CN	CNY	3,762,918	14,611,240	1.79
Techtronic Industries	HK	HKD	861,494	11,586,873	1.42
Weichai Power (A)	CN	CNY	3,460,358	7,825,224	0.96
Sany Heavy Industry (A)	CN	CNY	727,226	2,823,787	0.35
Weichai Power (A)	CN	CNY	208,878	472,354	0.06
				37,319,478	**4.58**
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	4,647,873	70,287,823	8.63
Samsung Electronics	KR	KRW	1,077,915	54,158,119	6.65
Tencent Holdings	CN	HKD	504,107	38,438,090	4.72
Infosys	IN	INR	1,243,887	17,771,224	2.18
SK Hynix	KR	KRW	236,000	16,737,694	2.06
MediaTek	TW	TWD	294,083	7,000,423	0.86
Infosys ADR	IN	USD	261,534	3,700,710	0.45
Silergy	CN	TWD	12,021	741,815	0.09
				208,835,898	**25.65**
Consumer Discretionary					
Alibaba Group Holding ADR	CN	USD	267,199	81,135,026	9.96
Naspers	ZA	ZAR	206,611	40,222,437	4.94
Zhongsheng Group Holdings	CN	HKD	4,827,148	34,412,275	4.23
Midea Group (A)	CN	CNY	1,746,100	20,362,286	2.50
adidas	DE	EUR	58,595	17,407,986	2.14
ANTA Sports Products	CN	HKD	1,511,371	16,751,359	2.06
Midea Group	CN	CNY	841,596	9,814,343	1.21
New Oriental Education & Technology Group ADR	CN	USD	48,525	7,795,479	0.96
DouYu International Holdings ADR	CN	USD	480,728	7,237,366	0.89
HUYA ADR	CN	USD	256,657	5,638,764	0.69
Baozun ADR	CN	USD	111,814	4,103,586	0.50
Baozun	CN	HKD	259,084	3,120,274	0.38
MakeMyTrip	IN	USD	138,635	2,557,817	0.31
Wuhu Sanqi Interactive Entertainment	CN	CNY	487,351	2,159,789	0.27
				252,718,787	**31.04**
Consumer Staples					
China Mengniu Dairy	HK	HKD	8,570,493	40,374,653	4.96
Kweichow Moutai	CN	CNY	44,870	11,202,123	1.38
CP ALL	TH	THB	2,987,505	5,142,765	0.63
Nongfu Spring	CN	HKD	888,261	4,066,060	0.50
Kweichow Moutai (A)	CN	CNY	15,516	3,873,787	0.48
				64,659,388	**7.94**
Healthcare					
Innovent Biologics	CN	HKD	941,025	6,976,421	0.86
				6,976,421	**0.86**
Financials					
HDFC Bank	IN	INR	2,370,868	37,865,447	4.65
AIA Group	HK	HKD	3,064,842	29,172,174	3.58
Sberbank of Russia Perpetual (Pref'd)	RU	USD	5,830,511	14,191,370	1.74
Chailease Holding	TW	TWD	2,111,971	10,286,713	1.26
Bank Central Asia	ID	IDR	5,044,636	9,925,405	1.22
HDFC Standard Life Insurance	IN	INR	817,093	6,496,188	0.80
ICICI Lombard General Insurance	IN	INR	342,777	5,708,134	0.70
Axis Bank	IN	INR	680,157	4,508,548	0.55
Bajaj Finance	IN	INR	91,196	4,072,289	0.50
Housing Development Finance	IN	INR	145,554	3,780,734	0.46
Noah Holdings ADR	CN	USD	95,708	2,512,341	0.31
HDFC Bank ADR	IN	USD	16,155	921,475	0.11
				129,440,818	**15.90**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	554	10,070,332	1.24
				10,070,332	**1.24**
Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 12/04/2024	CN	USD	31,898	7,963,600	0.98
HSBC (Weichai Power (A)) ELN 07/05/2021	CN	USD	1,359,185	3,073,644	0.38
HSBC (Wuhu Sanqi IA Ent (A)) ELN 16/09/2021	CN	USD	64,062	283,904	0.03
				11,321,148	**1.39**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Grupo Mexico	MX	MXN	4,862,796	13,804,803	1.70
PhosAgro GDR	RU	USD	417,370	4,808,098	0.59
Novolipetsk Steel GDR	RU	USD	181,330	4,214,100	0.52
				22,827,001	**2.80**
Industrials					
Localiza Rent a Car	BR	BRL	1,194,779	12,774,421	1.57
				12,774,421	**1.57**
Consumer Staples					
X5 Retail Group GDR	RU	USD	168,755	5,930,056	0.73
				5,930,056	**0.73**
Financials					
Grupo Financiero Banorte	MX	MXN	1,763,224	7,751,382	0.95
TCS Group Holding GDR	CY	USD	301,648	7,209,384	0.89
Kaspi KZ	KZ	USD	159,199	6,837,613	0.84
				21,798,379	**2.68**
Equity Linked Notes					
UBS (Midea Group (A)) ELN 16/11/2020	CN	USD	105,008	1,224,555	0.15
HSBC (Midea Group (A)) ELN 23/11/2020	CN	USD	43,805	510,835	0.06
				1,735,390	**0.21**
Fractions				(2)	(0.00)
Total Investments (Cost USD 563,429,542)				**806,430,004**	**99.04**
Other Assets and Liabilities				7,775,795	0.96
Net Assets				**814,205,799**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	36.74
Taiwan Area	TW	10.76
India	IN	10.73
Hong Kong SAR China	HK	9.96
Korea	KR	8.71
South Africa	ZA	7.40
Russia	RU	3.58
Mexico	MX	2.65
Germany	DE	2.14
Brazil	BR	1.57
Ireland	IE	1.24
Indonesia	ID	1.22
Cyprus	CY	0.89
Kazakhstan	KZ	0.84
Thailand	TH	0.63
Cash and other net assets		0.96

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

Institutional Euro Blue Chip 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					
Energy					
Galp Energia SGPS	PT	EUR	49,152	341,800	1.27
				341,800	**1.27**
Utilities					
Enel	IT	EUR	160,951	1,099,939	4.09
RWE	DE	EUR	32,638	1,037,558	3.86
				2,137,497	**7.95**
Materials					
Linde	GB	EUR	3,624	682,073	2.54
Arkema	FR	EUR	7,238	608,608	2.26
				1,290,681	**4.80**
Industrials					
Siemens	DE	EUR	12,246	1,233,206	4.59
Safran	FR	EUR	8,106	733,740	2.73
Varta	DE	EUR	5,471	588,670	2.19
				2,555,616	**9.50**
Information Technology					
Infineon Technologies	DE	EUR	50,028	1,195,675	4.45
SAP	DE	EUR	11,967	1,094,882	4.07
NXP Semiconductors	NL	USD	7,498	862,933	3.21
Software	DE	EUR	23,458	721,581	2.68
				3,875,071	**14.41**
Consumer Discretionary					
Prosus	NL	EUR	12,015	1,030,684	3.83
Porsche Automobil Holding Perpetual (Pref'd)	DE	EUR	18,253	839,651	3.12
Takeaway.com	NL	EUR	8,521	813,946	3.03
Kering	FR	EUR	1,546	801,568	2.98
Naspers	ZA	ZAR	2,994	500,280	1.86
				3,986,129	**14.82**
Consumer Staples					
Unilever	GB	EUR	21,178	1,028,183	3.82
				1,028,183	**3.82**
Healthcare					
Sanofi	FR	EUR	15,220	1,177,606	4.38
MorphoSys	DE	EUR	7,532	659,525	2.45
Qiagen	NL	EUR	16,050	654,338	2.43
Evotec	DE	EUR	28,718	651,326	2.42
DiaSorin	IT	EUR	3,455	651,207	2.42
Grifols ADR	ES	USD	44,392	638,230	2.37
				4,432,232	**16.48**
Financials					
Allianz	DE	EUR	4,692	708,822	2.64
Deutsche Boerse	DE	EUR	5,608	708,600	2.63
AXA	FR	EUR	50,264	693,640	2.58
Hannover Rueck	DE	EUR	5,354	667,689	2.48
NN Group	NL	EUR	21,741	650,934	2.42
				3,429,685	**12.75**
Real Estate					
Vonovia	DE	EUR	18,867	1,034,283	3.85
				1,034,283	**3.85**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	47	645,790	2.40
				645,790	**2.40**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	64,318	596,871	2.22
				596,871	**2.22**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	70,579	834,597	3.10
				834,597	**3.10**
Communication Services					
Cellnex Telecom	ES	EUR	23,261	1,282,121	4.77
				1,282,121	**4.77**
Total Investments (Cost EUR 27,174,218)				**27,470,556**	**102.14**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
Euro Stoxx 50 Index Future 18/12/2020	EUR	21,443	(1,000)	(0.00)
			(1,000)	**(0.00)**
Other Assets and Liabilities			(574,371)	(2.14)
Net Assets			**26,895,185**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Germany	DE	41.43
France	FR	14.93
Netherlands	NL	14.92
Italy	IT	8.73
Spain	ES	7.14
UK	GB	6.36
Ireland	IE	5.50
South Africa	ZA	1.86
Portugal	PT	1.27
Cash and other net liabilities		(2.14)

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.

Institutional 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	1,081,294	11,169,548	2.10
John Wood Group	GB	GBP	2,245,018	5,294,642	1.00
Equinor	NO	NOK	480,838	5,247,791	0.99
Royal Dutch Shell (A) (NL)	NL	EUR	169,445	1,844,239	0.35
				23,556,220	**4.43**
Utilities					
National Grid	GB	GBP	1,426,595	14,577,811	2.74
Engie	FR	EUR	730,733	7,588,662	1.43
				22,166,473	**4.17**
Materials					
Arcelormittal	LU	EUR	582,627	6,788,770	1.28
				6,788,770	**1.28**
Industrials					
Wolters Kluwer	NL	EUR	262,667	18,276,370	3.43
SKF	SE	SEK	854,578	15,034,802	2.83
Siemens	DE	EUR	104,297	10,502,708	1.97
Meggitt	GB	GBP	2,252,969	6,846,537	1.29
RELX	GB	EUR	170,405	2,897,737	0.54
Wizz Air Holdings	CH	GBP	81,098	2,880,190	0.54
Siemens Energy	DE	EUR	25,721	483,555	0.09
				56,921,899	**10.70**
Information Technology					
SAP	DE	EUR	231,767	21,204,363	3.98
Capgemini	FR	EUR	107,168	10,624,636	2.00
Sage Group	GB	GBP	1,226,963	8,671,444	1.63
				40,500,443	**7.61**
Consumer Discretionary					
Publicis Groupe	FR	EUR	652,239	19,436,722	3.65
Prosus	NL	EUR	144,582	12,402,244	2.33
Takeaway.com	NL	EUR	108,056	10,321,509	1.94
Puma	DE	EUR	126,952	9,526,478	1.79
EssilorLuxottica	FR	EUR	26,474	2,811,539	0.53
				54,498,492	**10.24**
Consumer Staples					
Beiersdorf	DE	EUR	170,414	15,320,219	2.88
Unilever	GB	EUR	315,225	15,304,174	2.88
British American Tobacco	GB	GBP	445,778	12,134,060	2.28
Nestle	CH	CHF	116,834	11,284,163	2.12
L'Oreal	FR	EUR	39,840	11,063,568	2.08
Associated British Foods	GB	GBP	529,349	9,991,437	1.88
Swedish Match	SE	SEK	153,224	9,921,743	1.86
Imperial Brands	GB	GBP	717,608	9,766,631	1.84
Unilever	GB	GBP	176,451	8,640,672	1.62
Koninklijke Ahold Delhaize	NL	EUR	228,778	5,396,873	1.01
Tesco	GB	GBP	1,974,941	4,512,758	0.85
Coca-Cola European Partners	GB	USD	134,057	4,087,125	0.77
				117,423,423	**22.07**
Healthcare					
Roche Holding	CH	CHF	95,663	26,414,309	4.96
Sanofi	FR	EUR	339,944	26,301,467	4.94
Koninklijke Philips	NL	EUR	449,315	17,916,436	3.37
Fresenius Medical Care	DE	EUR	240,019	15,740,446	2.96
Novo Nordisk	DK	DKK	111,283	6,137,722	1.15
Bayer	DE	EUR	98,175	3,962,343	0.74
Grifols ADR	ES	USD	216,914	3,118,587	0.59
Sonova Holding	CH	CHF	12,536	2,554,228	0.48
				102,145,538	**19.20**
Financials					
Legal & General Group	GB	GBP	6,792,980	13,958,489	2.62
Prudential	GB	GBP	1,117,332	11,713,263	2.20
AXA	FR	EUR	830,983	11,467,565	2.16
DNB	NO	NOK	780,474	9,041,344	1.70
Barclays	GB	GBP	6,703,509	7,942,779	1.49
ABN AMRO Group	NL	EUR	942,396	6,640,122	1.25
Muenchener Rueckversicherungs-Gesellschaft	DE	EUR	28,986	5,820,389	1.09
				66,583,951	**12.51**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	1,245	17,149,202	3.22
				17,149,202	**3.22**
Communication Services					
Swisscom	CH	CHF	7,333	3,203,233	0.60
				3,203,233	**0.60**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	247,686	2,928,887	0.55
Ferrovial	ES	EUR	153,947	2,859,566	0.54
				5,788,453	**1.09**
Information Technology					
Amadeus IT Group	ES	EUR	29,671	1,216,214	0.23
				1,216,214	**0.23**
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	457,340	9,691,035	1.82
				9,691,035	**1.82**
Fractions				1	0.00
Total Investments (Cost EUR 611,118,471)				**527,633,347**	**99.16**

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 18/12/2020	GBP	2,392,305	(37,811)	(0.01)
Euro Stoxx 50 Index Future 18/12/2020	EUR	3,947,640	(137,541)	(0.03)
			(175,352)	**(0.03)**
Other Assets and Liabilities			4,664,480	0.88
Net Assets			**532,122,475**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	25.62
France	FR	16.78
Netherlands	NL	15.78
Germany	DE	15.52
Switzerland	CH	8.71
Sweden	SE	4.69
Ireland	IE	3.77
Spain	ES	3.17
Norway	NO	2.69
Luxembourg	LU	1.28
Denmark	DK	1.15
Cash and other net assets		0.84

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.

Institutional European Smaller Companies 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					
Energy					
SBM Offshore	NL	EUR	60,283	834,317	0.62
Diversified Gas & Oil	US	GBP	550,956	684,912	0.51
Kosmos Energy	US	GBP	340,449	311,361	0.23
International Petroleum	CA	SEK	205,300	278,921	0.21
CGG	FR	EUR	467,499	224,213	0.17
				2,333,724	**1.74**
Utilities					
Italgas	IT	EUR	252,453	1,252,672	0.93
Rubis	FR	EUR	26,106	735,667	0.55
				1,988,339	**1.48**
Materials					
SIG Combibloc Group	CH	CHF	117,061	2,067,117	1.54
Synthomer	GB	GBP	374,993	1,572,791	1.17
Kenmare Resources	IE	GBP	481,628	1,553,051	1.16
Aluflexpack	CH	CHF	63,823	1,524,610	1.14
Endeavour Mining	MC	CAD	71,340	1,476,573	1.10
Huhtamaki	FI	EUR	32,044	1,343,284	1.00
Wienerberger	AT	EUR	58,803	1,273,673	0.95
Verallia	FR	EUR	49,543	1,184,078	0.88
Rhi Magnesita	AT	GBP	37,225	1,059,622	0.79
Essentra	GB	GBP	366,963	1,006,217	0.75
Boliden (B)	SE	SEK	41,597	976,840	0.73
Accsys Technologies	GB	GBP	595,728	612,725	0.46
Nabaltec	DE	EUR	28,611	569,359	0.42
				16,219,940	**12.08**
Industrials					
Aalberts	NL	EUR	64,980	1,874,023	1.40
Balfour Beatty	GB	GBP	776,967	1,845,355	1.37
JTC	GB	GBP	307,056	1,836,860	1.37
DCC	IE	GBP	28,891	1,613,943	1.20
DKSH Holding	CH	CHF	25,444	1,406,303	1.05
John Laing Group	GB	GBP	446,238	1,396,261	1.04
Morgan Advanced Materials	GB	GBP	480,996	1,337,081	1.00
Alpha Financial Markets Consulting	GB	GBP	520,576	1,244,511	0.93
Varta	DE	EUR	11,104	1,194,790	0.89
Wizz Air Holdings	CH	GBP	30,688	1,089,882	0.81
Simplybiz Group	GB	GBP	578,739	888,051	0.66
Clarkson	GB	GBP	38,154	852,731	0.64
LISI	FR	EUR	39,915	554,020	0.41
Senior	GB	GBP	505,343	307,924	0.23
				17,441,735	**12.99**
Information Technology					
SDL	GB	GBP	175,825	1,348,981	1.00
AIXTRON	DE	EUR	137,510	1,330,272	0.99
Software	DE	EUR	41,874	1,288,044	0.96
Spectris	GB	GBP	45,824	1,261,594	0.94
Dialog Semiconductor	GB	EUR	34,919	1,144,645	0.85
Softcat	GB	GBP	86,796	1,085,746	0.81
Alten	FR	EUR	14,791	1,015,402	0.76
Lectra	FR	EUR	49,920	985,421	0.73
Aptitude Software Group	GB	GBP	162,324	866,363	0.65
Sopra Steria Group	FR	EUR	8,246	841,092	0.63
Karnov Group (B)	SE	SEK	111,736	592,329	0.44
accesso Technology Group	GB	GBP	110,828	338,890	0.25
Atea	NO	NOK	17,868	177,558	0.13
				12,276,337	**9.14**
Consumer Discretionary					
Nokian Renkaat	FI	EUR	73,511	1,939,955	1.44
D'ieteren	BE	EUR	39,276	1,690,832	1.26
Team17 Group	GB	GBP	207,158	1,635,446	1.22
Bygghemma Group First	SE	SEK	120,759	1,620,809	1.21
William Hill	GB	GBP	519,854	1,586,140	1.18
Boozt	SE	SEK	113,694	1,578,680	1.18
Shop Apotheke Europe	NL	EUR	10,959	1,560,562	1.16
Autoliv SDR	SE	SEK	22,517	1,466,745	1.09
Puma	DE	EUR	19,383	1,454,500	1.08
Vistry Group	GB	GBP	231,953	1,405,635	1.05
Future	GB	GBP	62,330	1,375,039	1.02
Watches of Switzerland Group	GB	GBP	300,030	1,317,765	0.98
Takeaway.com	NL	EUR	13,703	1,308,911	0.97
Basic-Fit	NL	EUR	59,395	1,235,416	0.92
Nacon SA (A)	FR	EUR	174,738	1,226,661	0.91
4imprint Group	GB	GBP	51,350	1,181,917	0.88
HelloFresh	DE	EUR	25,564	1,173,899	0.87
Coats Group	GB	GBP	1,814,596	1,146,052	0.85
Musti Group	FI	EUR	57,411	1,129,274	0.84
Gym Group	GB	GBP	596,196	914,838	0.68
Vivo Energy	GB	GBP	1,028,707	864,748	0.64
THG Holding	GB	GBP	111,108	814,896	0.61
Kendrion	NL	EUR	50,669	780,303	0.58
Cairn Homes	IE	EUR	986,315	774,257	0.58
Forbo Holding	CH	CHF	482	633,048	0.47
On the Beach Group	GB	GBP	101,377	242,356	0.18
Hostelworld Group	IE	GBP	324,932	180,650	0.13
				32,239,334	**24.01**
Consumer Staples					
Britvic	GB	GBP	208,332	1,709,576	1.27
Royal Unibrew	DK	DKK	19,696	1,651,635	1.23
Scandi Standard	SE	SEK	194,756	1,133,981	0.84
				4,495,192	**3.35**
Healthcare					
Nexus	DE	EUR	39,184	1,872,995	1.39
Craneware	GB	GBP	62,411	1,079,115	0.80
Evotec	DE	EUR	45,109	1,023,072	0.76
MorphoSys	DE	EUR	11,478	1,005,014	0.75
Korian	FR	EUR	38,702	935,814	0.70
LivaNova	GB	USD	14,978	643,576	0.48
Creo Medical Group	GB	GBP	331,654	545,787	0.41
Ultimovacs	NO	NOK	110,953	489,363	0.36
Angle	GB	GBP	987,044	488,397	0.36
				8,083,133	**6.02**
Financials					
VZ Holding	CH	CHF	34,177	2,462,078	1.83
ASR Nederland	NL	EUR	56,225	1,467,473	1.09
Intermediate Capital Group	GB	GBP	103,628	1,349,305	1.00
IG Group Holdings	GB	GBP	151,806	1,284,546	0.96
Euronext	NL	EUR	13,464	1,205,701	0.90
Quilter	GB	GBP	861,113	1,170,058	0.87
Banca Generali	IT	EUR	47,600	1,161,440	0.86
KBC Ancora	BE	EUR	38,712	940,702	0.70
Alpha FX Group	GB	GBP	79,926	933,154	0.69
Vienna Ins. Group Wiener Versicherung Gruppe	AT	EUR	53,236	927,371	0.69
Draper Esprit	GB	GBP	113,046	761,735	0.57
Sparebanken Vest	NO	NOK	114,289	626,495	0.47
				14,290,058	**10.64**
Real Estate					
ADO Properties (A)	DE	EUR	90,763	1,958,666	1.46
Shurgard Self Storage	LU	EUR	49,783	1,822,058	1.36
Urban & Civic	GB	GBP	484,915	1,105,339	0.82
Patrizia	DE	EUR	45,575	890,536	0.66
Urban Logistics REIT	GB	GBP	530,925	808,779	0.60
				6,585,378	**4.90**
Closed Ended Fund					
Oakley Capital Investments Fund	BM	GBP	577,529	1,634,322	1.22
				1,634,322	**1.22**
Open Ended Fund					
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	376	5,176,070	3.85
				5,176,070	**3.85**
Communication Services					
Infrastrutture Wireless Italiane	IT	EUR	167,573	1,555,077	1.16
Tele2	SE	SEK	125,060	1,274,601	0.95
CTS Eventim	DE	EUR	24,985	950,429	0.71
NOS SGPS	PT	EUR	302,249	891,030	0.66
Pebble Group	GB	GBP	789,934	623,627	0.46
				5,294,764	**3.94**
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Vidrala	ES	EUR	15,011	1,230,902	0.92
Vidrala (BR) RTS 05/11/2020	ES	EUR	15,152	62,047	0.05
				1,292,949	**0.96**
Industrials					
Applus Services	ES	EUR	202,378	1,360,992	1.01
Irish Continental Group	IE	EUR	304,108	954,899	0.71
				2,315,891	**1.72**
Consumer Discretionary					
Dalata Hotel Group	IE	EUR	416,704	1,008,424	0.75
Glenveagh Properties	IE	EUR	1,337,081	982,755	0.73
Applegreen	IE	EUR	250,152	710,432	0.53
				2,701,611	**2.01**
Healthcare					
Korian RTS 26/10/2020	FR	EUR	38,700	96,363	0.07
				96,363	**0.07**
Fractions				(1)	(0.00)
Total Investments (Cost EUR 132,867,574)				**134,465,139**	**100.13**
Other Assets and Liabilities				(179,878)	(0.13)

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 EUR	% Net Assets
Net Assets	**134,285,261**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	32.72
Germany	DE	10.96
Ireland	IE	9.65
Netherlands	NL	7.65
Switzerland	CH	6.84
Sweden	SE	6.44
France	FR	5.81
Finland	FI	3.29
Italy	IT	2.96
Austria	AT	2.43
Spain	ES	1.98
Belgium	BE	1.96
Luxembourg	LU	1.36
Denmark	DK	1.23
Bermuda	BM	1.22
Monaco	MC	1.10
Norway	NO	0.96
USA	US	0.74
Portugal	PT	0.66
Canada	CA	0.21
Cash and other net liabilities		(0.13)

Institutional Global Focus 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					
Hess	US	USD	21,892	799,489	0.62
Texas Pacific Land Trust	US	USD	1,144	526,350	0.41
CGG	FR	EUR	327,968	183,255	0.14
				1,509,094	**1.17**
Utilities					
RWE	DE	EUR	60,913	2,256,023	1.75
American Water Works	US	USD	6,734	1,019,437	0.79
				3,275,460	**2.55**
Materials					
Arcelormittal	LU	EUR	98,881	1,342,323	1.04
LG Chem	KR	KRW	2,437	1,327,809	1.03
Vulcan Materials	US	USD	9,070	1,311,936	1.02
Southern Copper	PE	USD	21,531	1,125,227	0.87
Agnico Eagle Mines	CA	USD	13,861	1,093,887	0.85
Franco-Nevada	CA	USD	7,443	1,008,515	0.78
Air Products and Chemicals	US	USD	3,565	981,878	0.76
Northern Star Resources	AU	AUD	92,287	972,356	0.76
AptarGroup	US	USD	7,566	869,918	0.68
LafargeHolcim	CH	CHF	19,932	856,002	0.67
Orla Mining	CA	CAD	51,819	206,445	0.16
				11,096,296	**8.62**
Industrials					
FedEx	US	USD	6,202	1,605,234	1.25
FANUC	JP	JPY	7,496	1,586,837	1.23
Recruit Holdings	JP	JPY	32,721	1,246,603	0.97
Epiroc (A)	SE	SEK	74,760	1,118,565	0.87
Uber Technologies	US	USD	28,858	965,297	0.75
Roper Technologies	US	USD	2,558	939,894	0.73
Array Technologies	US	USD	16,280	585,580	0.45
Rolls-Royce Holdings RTS 06/11/2020	GB	GBP	496,118	250,651	0.19
Rolls-Royce Holdings	GB	GBP	148,835	137,511	0.11
				8,436,172	**6.55**
Information Technology					
Microsoft	US	USD	15,112	3,044,892	2.37
Apple	US	USD	27,656	3,010,927	2.34
Alphabet (A)	US	USD	1,342	2,176,750	1.69
Telefonaktiebolaget LM Ericsson	SE	SEK	176,243	1,968,414	1.53
Xilinx	US	USD	13,371	1,574,040	1.22
Samsung Electronics Perpetual (Pref'd)	KR	KRW	34,398	1,529,673	1.19
NAVER	KR	KRW	5,933	1,519,497	1.18
NXP Semiconductors	NL	USD	10,541	1,413,422	1.10
Flex	US	USD	99,620	1,408,630	1.09
Visa	US	USD	7,065	1,273,983	0.99
Keyence	JP	JPY	2,702	1,227,125	0.95
Twitter	US	USD	28,641	1,203,219	0.93
Renishaw	GB	GBP	16,293	1,180,937	0.92
IPG Photonics	US	USD	6,212	1,159,442	0.90
Nuance Communications	US	USD	34,906	1,126,083	0.87
Intuit	US	USD	3,549	1,123,448	0.87
Unity Software	US	USD	11,131	1,063,011	0.83
Cognex	US	USD	15,086	994,793	0.77
TDK	JP	JPY	8,287	974,847	0.76
Booz Allen Hamilton Holding	US	USD	12,219	961,383	0.75
Taiwan Semiconductor Manufacturing	TW	TWD	60,795	919,384	0.71
Dell Technologies	US	USD	14,752	881,887	0.69
Square (A)	US	USD	5,362	833,767	0.65
SAP	DE	EUR	7,759	827,079	0.64
Elastic	US	USD	6,796	696,088	0.54
Fujitsu	JP	JPY	5,602	656,459	0.51
SolarEdge Technologies	IL	USD	2,455	632,796	0.49
Workday	US	USD	2,043	431,071	0.33
JFrog	IL	USD	3,773	273,550	0.21
Snowflake	US	USD	715	176,940	0.14
				36,263,537	**28.18**
Consumer Discretionary					
Amazon.com	US	USD	915	2,787,079	2.17
Alibaba Group Holding	CN	HKD	48,884	1,857,364	1.44
Charter Communications	US	USD	2,829	1,706,228	1.33
Naspers	ZA	ZAR	8,399	1,635,129	1.27
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,881	1,350,376	1.05
Volkswagen (Pref'd)	DE	EUR	9,106	1,327,223	1.03
Nike	US	USD	10,908	1,311,133	1.02
Altice USA	US	USD	47,184	1,273,493	0.99
Williams-Sonoma	US	USD	13,454	1,227,371	0.95
Booking Holdings	US	USD	681	1,101,631	0.86
Dollar General	US	USD	5,279	1,098,964	0.85
Nintendo	JP	JPY	1,977	1,075,493	0.84
Advance Auto Parts	US	USD	5,590	816,826	0.63
Wyndham Hotels & Resorts	US	USD	17,307	794,757	0.62
Ocado Group	GB	GBP	22,055	650,267	0.51
				20,013,334	**15.55**
Consumer Staples					
Nestle	CH	CHF	15,883	1,787,191	1.39
Unilever	GB	EUR	24,827	1,404,273	1.09
Bunge	US	USD	23,384	1,318,409	1.02
Grocery Outlet Holding	US	USD	28,900	1,271,618	0.99
Monster Beverage	US	USD	13,225	1,012,499	0.79
Tesco	GB	GBP	357,945	952,903	0.74
JDE Peet's	NL	EUR	25,932	930,549	0.72
Colgate-Palmolive	US	USD	9,191	727,388	0.57
				9,404,830	**7.31**
Healthcare					
UnitedHealth Group	US	USD	8,668	2,651,210	2.06
Danaher	US	USD	7,906	1,803,806	1.40
Amgen	US	USD	6,581	1,419,759	1.10
10X Genomics	US	USD	9,203	1,276,090	0.99
Bristol-Myers Squibb	US	USD	18,634	1,086,002	0.84
Regeneron Pharmaceuticals	US	USD	1,974	1,070,133	0.83
Boston Scientific	US	USD	30,220	1,043,663	0.81
Tecan Group	CH	CHF	2,104	999,031	0.78
1Life Healthcare	US	USD	33,538	953,826	0.74
Guardant Health	US	USD	7,145	761,714	0.59
NanoString Technologies	US	USD	16,711	618,462	0.48
Ascendis Pharma ADR	DK	USD	2,117	342,192	0.27
Vertex Pharmaceuticals	US	USD	1,456	303,471	0.24
Sutro Biopharma	US	USD	4,981	63,131	0.05
				14,392,490	**11.18**
Financials					
Arthur J Gallagher	US	USD	16,452	1,697,042	1.32
Berkshire Hathaway	US	USD	8,189	1,644,781	1.28
Charles Schwab	US	USD	32,266	1,301,627	1.01
AIA Group	HK	HKD	135,002	1,284,995	1.00
Hong Kong Exchanges and Clearing	HK	HKD	23,873	1,144,636	0.89
CME Group	US	USD	7,184	1,071,195	0.83
Fairfax India Holdings	CA	USD	135,263	1,048,288	0.81
SBI Cards & Payment Services	IN	INR	94,404	1,018,874	0.79
Kotak Mahindra Bank	IN	INR	44,519	929,832	0.72
Axis Bank	IN	INR	134,071	888,717	0.69
ICICI Lombard General Insurance	IN	INR	52,899	880,906	0.68
Deutsche Boerse	DE	EUR	5,725	842,693	0.65
Wells Fargo	US	USD	37,693	791,924	0.62
ICICI Prudential Life Insurance	IN	INR	113,067	614,858	0.48
Intesa Sanpaolo	IT	EUR	357,317	590,969	0.46
BNP Paribas	FR	EUR	11,085	385,549	0.30
				16,136,886	**12.54**
Real Estate					
SBA Communications REIT	US	USD	3,067	891,224	0.69
Deutsche Wohnen	DE	EUR	17,488	882,806	0.69
				1,774,030	**1.38**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	75	1,360,670	1.06
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	90	0.00
				1,360,760	**1.06**
Communication Services					
Netflix	US	USD	3,891	1,848,920	1.44
CD Projekt	PL	PLN	7,847	664,760	0.52
				2,513,680	**1.95**
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Ryanair Holdings	IE	EUR	65,813	906,685	0.70
				906,685	**0.70**
Communication Services					
Cellnex Telecom	ES	EUR	20,110	1,291,391	1.00
				1,291,391	**1.00**
Unlisted					
Materials					
FARMERS BU SR F 0% (Pref'd) (Perpetual)*	US	USD	16,443	543,543	0.42
				543,543	**0.42**
Fractions				1	0.00
Total Investments (Cost USD 108,918,271)				**128,918,189**	**100.17**
Other Assets and Liabilities				(216,977)	(0.17)
Net Assets				**128,701,212**	**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.

Institutional Global Focus Fund [4] - continued

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	55.97
Japan	JP	5.26
Germany	DE	4.77
UK	GB	3.56
Korea	KR	3.40
India	IN	3.37
Switzerland	CH	2.83
Canada	CA	2.61
Sweden	SE	2.40
Hong Kong SAR China	HK	1.89
Netherlands	NL	1.82
Ireland	IE	1.76
France	FR	1.49
China	CN	1.44
South Africa	ZA	1.27
Luxembourg	LU	1.04
Spain	ES	1.00
Peru	PE	0.87
Australia	AU	0.76
Taiwan Area	TW	0.71
Israel	IL	0.70
Poland	PL	0.52
Italy	IT	0.46
Denmark	DK	0.27
Cash and other net liabilities		(0.17)

Institutional Global Sector Fund [3,4]

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					
Enbridge	CA	CAD	79,820	1,865,620	0.79
Pembina Pipeline	CA	CAD	54,991	969,817	0.41
Kinder Morgan	US	USD	86,699	867,326	0.37
ONEOK	US	USD	32,868	801,766	0.34
China Petroleum & Chemical (H)	CN	HKD	1,832,016	613,092	0.26
Valero Energy	US	USD	16,332	526,524	0.22
				5,644,145	**2.39**
Utilities					
Enel	IT	EUR	303,203	2,072,087	0.88
National Grid	GB	GBP	114,483	1,169,853	0.50
SSE	GB	GBP	76,830	1,072,131	0.45
Engie	FR	EUR	88,769	921,868	0.39
Edison International	US	USD	15,863	759,070	0.32
Snam	IT	EUR	177,776	744,884	0.32
DTE Energy	US	USD	6,582	693,186	0.29
Fortum	FI	EUR	42,593	687,874	0.29
Guangdong Investment	HK	HKD	434,059	552,521	0.23
AGL Energy	AU	AUD	56,338	424,061	0.18
Centrica	GB	GBP	656,884	271,565	0.12
				9,369,100	**3.97**
Materials					
DuPont de Nemours	US	USD	44,041	2,141,467	0.91
Akzo Nobel	NL	EUR	25,499	2,108,749	0.89
Linde	GB	EUR	10,263	1,931,469	0.82
SIG Combibloc Group	CH	CHF	102,626	1,812,222	0.77
Fuchs Petrolub (Pref'd)	DE	EUR	37,550	1,658,965	0.70
Sika	CH	CHF	7,393	1,563,188	0.66
Corteva	US	USD	52,457	1,458,383	0.62
Air Water	JP	JPY	115,788	1,421,007	0.60
Covestro	DE	EUR	30,050	1,231,155	0.52
JSR	JP	JPY	17,156	332,827	0.14
				15,659,432	**6.63**
Industrials					
Union Pacific	US	USD	17,909	2,693,809	1.14
FedEx	US	USD	11,882	2,639,556	1.12
WW Grainger	US	USD	7,556	2,264,016	0.96
ABB	CH	CHF	102,401	2,134,407	0.90
Makita	JP	JPY	53,555	2,032,635	0.86
L3Harris Technologies	US	USD	14,704	2,004,539	0.85
Mitsubishi Electric	JP	JPY	178,242	1,970,972	0.83
FANUC	JP	JPY	10,777	1,958,149	0.83
CSX	US	USD	27,496	1,850,979	0.78
General Dynamics	US	USD	16,070	1,788,645	0.76
Safran	FR	EUR	18,471	1,672,028	0.71
Otis Worldwide	US	USD	32,018	1,668,698	0.71
Kubota	JP	JPY	101,418	1,513,600	0.64
HD Supply Holdings	US	USD	41,875	1,438,082	0.61
Raytheon Technologies	US	USD	29,963	1,368,201	0.58
THK	JP	JPY	58,916	1,340,726	0.57
Carlisle Cos	US	USD	11,336	1,200,415	0.51
Copa Holdings	PA	USD	26,894	1,121,433	0.47
Rolls-Royce Holdings RTS 06/11/2020	GB	GBP	2,212,477	959,444	0.41
Owens Corning	US	USD	16,112	909,729	0.39
Komatsu	JP	JPY	43,607	844,127	0.36
Expeditors International of Washington	US	USD	9,885	747,098	0.32
General Electric	US	USD	114,338	722,799	0.31
International Consolidated Airlines	GB	GBP	631,008	676,656	0.29
Uber Technologies	US	USD	19,784	568,034	0.24
Rolls-Royce Holdings	GB	GBP	663,743	526,366	0.22
IHS Markit	GB	USD	6,068	421,424	0.18
Jiangsu Expressway (H)	CN	HKD	450,362	386,798	0.16
Acuity Brands	US	USD	4,404	336,543	0.14
Air New Zealand	NZ	NZD	264,407	213,405	0.09
Ushio	JP	JPY	19,940	191,314	0.08
Samsung C&T	KR	KRW	1,200	100,907	0.04
				40,265,534	**17.05**
Information Technology					
Alphabet (A)	US	USD	2,861	3,983,895	1.69
Apple	US	USD	39,623	3,702,604	1.57
Analog Devices	US	USD	27,801	2,807,667	1.19
Samsung Electronics Perpetual (Pref'd)	KR	KRW	62,731	2,394,463	1.01
Microsoft	US	USD	11,066	1,913,743	0.81
Trimble	US	USD	40,367	1,665,192	0.71
KLA-Tencor	US	USD	8,323	1,416,857	0.60
Western Digital	US	USD	43,365	1,379,069	0.58
NXP Semiconductors	NL	USD	11,893	1,368,865	0.58
Z Holdings	JP	JPY	220,847	1,322,753	0.56
Intel	US	USD	34,956	1,318,655	0.56
Xilinx	US	USD	11,534	1,165,444	0.49
Texas Instruments	US	USD	9,143	1,123,878	0.48
Visa	US	USD	7,137	1,104,595	0.47
Oracle	US	USD	21,742	1,044,304	0.44
Taiwan Semiconductor Manufacturing	TW	TWD	74,254	963,837	0.41
Infineon Technologies	DE	EUR	39,646	947,550	0.40
SAP	DE	EUR	10,018	916,543	0.39
Facebook	US	USD	4,020	916,125	0.39
Applied Materials	US	USD	17,476	882,767	0.37
Telefonaktiebolaget LM Ericsson	SE	SEK	90,213	864,830	0.37
International Business Machines	US	USD	9,017	859,063	0.36
Cisco Systems	US	USD	27,074	827,996	0.35
Cognizant Technology Solutions	US	USD	12,303	752,720	0.32
Ingenico Group	FR	EUR	6,022	743,749	0.31
Juniper Networks	US	USD	43,984	741,096	0.31
Workday	US	USD	4,055	734,341	0.31
Nutanix	US	USD	32,579	682,867	0.29
Corning	US	USD	24,198	655,072	0.28
Fidelity National Information Services	US	USD	6,007	641,121	0.27
Akamai Technologies	US	USD	7,527	617,499	0.26
Renesas Electronics	JP	JPY	82,448	584,848	0.25
Global Payments	US	USD	4,314	577,588	0.24
PTC	US	USD	7,491	534,807	0.23
Cree	US	USD	9,489	513,774	0.22
Hon Hai Precision Industry	TW	TWD	215,105	501,200	0.21
PayPal Holdings	US	USD	3,043	485,659	0.21
Dell Technologies	US	USD	8,654	444,049	0.19
Envestnet	US	USD	6,321	419,246	0.18
Samsung Electronics	KR	KRW	9,411	405,873	0.17
TripAdvisor	US	USD	23,881	388,638	0.16
Box	US	USD	28,474	382,246	0.16
Tencent Holdings	CN	HKD	5,772	377,771	0.16
MasterCard	US	USD	1,550	377,492	0.16
Salesforce.com	US	USD	1,784	354,360	0.15
AMS	AT	CHF	17,850	328,573	0.14
NAVER	KR	KRW	1,486	326,715	0.14
SS&C Technologies Holdings	US	USD	6,310	321,512	0.14
Unity Software	US	USD	3,460	283,617	0.12
Broadridge Financial Solutions	US	USD	2,077	249,481	0.11
Match Group	US	USD	2,291	230,711	0.10
F5 Networks	US	USD	1,994	226,351	0.10
Cass Information Systems	US	USD	6,398	212,596	0.09
AIXTRON	DE	EUR	20,359	196,950	0.08
Qualcomm	US	USD	1,839	194,412	0.08
Sage Group	GB	GBP	27,125	191,705	0.08
Micro Focus International	GB	GBP	75,447	181,121	0.08
Delta Electronics	TW	TWD	21,482	122,688	0.05
VMware	US	USD	1,097	120,535	0.05
LINK Mobility Group Holding ASA	NO	NOK	24,538	112,643	0.05
Zuora	US	USD	9,769	80,499	0.03
Shift4 Payments	US	USD	1,594	70,140	0.03
ESI Group	FR	EUR	1,655	64,559	0.03
Nuvei	CA	CAD	1,264	40,417	0.02
				50,361,936	**21.33**
Consumer Discretionary					
Amazon.com	US	USD	2,133	5,574,977	2.36
Alibaba Group Holding ADR	CN	USD	18,264	4,760,205	2.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	5,663	2,278,357	0.96
Nike	US	USD	16,303	1,681,993	0.71
Booking Holdings	US	USD	1,061	1,472,309	0.62
Activision Blizzard	US	USD	20,466	1,319,064	0.56
Forbo Holding	CH	CHF	1,004	1,318,211	0.56
Genuine Parts Co	US	USD	15,934	1,233,086	0.52
Tesla	US	USD	3,561	1,179,896	0.50
Naspers	ZA	ZAR	6,441	1,076,244	0.46
Marriott International	US	USD	12,769	1,003,363	0.42
Eicher Motors	IN	INR	41,070	991,740	0.42
Electronic Arts	US	USD	9,188	942,231	0.40
Sony	JP	JPY	12,688	906,206	0.38
MercadoLibre	AR	USD	765	797,202	0.34
New Oriental Education & Technology Group ADR	CN	USD	5,454	751,996	0.32
Starbucks	US	USD	9,902	735,701	0.31
Puma	DE	EUR	9,658	724,755	0.31
Volkswagen (Pref'd)	DE	EUR	5,488	686,527	0.29
EssilorLuxottica	FR	EUR	6,355	674,885	0.29
Trip.com Group ADR	CN	USD	26,987	662,023	0.28
eBay	US	USD	16,164	658,536	0.28
Lululemon Athletica	CA	USD	2,392	652,895	0.28
Kering	FR	EUR	1,244	644,806	0.27
Pearson	GB	GBP	100,795	571,593	0.24
Chipotle Mexican Grill	US	USD	484	500,749	0.21
Yum China Holdings	CN	HKD	9,880	457,085	0.19
Li Ning	CN	HKD	90,656	404,890	0.17
Compagnie Financière Richemont	CH	CHF	6,630	357,113	0.15
Meituan Dianping	CN	HKD	10,699	342,393	0.14
Rakuten	JP	JPY	34,129	285,445	0.12
adidas	DE	EUR	1,106	281,950	0.12
Future	GB	GBP	12,324	271,881	0.12
Moncler	IT	EUR	6,568	225,661	0.10
Haidilao International Holding	CN	HKD	36,398	206,884	0.09
Salvatore Ferragamo	IT	EUR	18,385	203,526	0.09
Persimmon	GB	GBP	7,595	197,286	0.08
SES	LU	EUR	21,745	149,038	0.06
BMW	DE	EUR	2,423	142,190	0.06
THG Holding	GB	GBP	17,092	125,356	0.05
Allegro.eu	PL	PLN	6,918	120,659	0.05
S4 Capital	GB	GBP	23,962	106,575	0.05
				37,677,482	**15.96**
Consumer Staples					
Nestle	CH	CHF	32,719	3,160,056	1.34
Walmart	US	USD	16,160	1,922,154	0.81
L'Oreal	FR	EUR	6,360	1,766,061	0.75
Colgate-Palmolive	US	USD	17,330	1,177,222	0.50
Unilever	GB	GBP	20,917	1,024,289	0.43

* 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
Pernod Ricard	FR	EUR	5,964	825,355	0.35
Estee Lauder	US	USD	4,162	791,384	0.34
Reckitt Benckiser Group	GB	GBP	10,369	784,022	0.33
Davide Campari-Milano	IT	EUR	72,350	648,541	0.27
Shiseido	JP	JPY	8,803	468,119	0.20
China Mengniu Dairy	HK	HKD	105,758	427,633	0.18
Heineken	NL	EUR	5,113	389,584	0.16
Kweichow Moutai	CN	CNY	1,392	298,676	0.13
JDE Peet's	NL	EUR	9,000	277,213	0.12
China Resources Beer Holdings	HK	HKD	51,585	274,628	0.12
Kao	JP	JPY	2,740	167,589	0.07
				14,402,526	**6.10**
Healthcare					
Ramsay Health Care	AU	AUD	13,590	511,152	0.22
				511,152	**0.22**
Financials					
JPMorgan Chase	US	USD	36,445	3,029,670	1.28
Bank of America	US	USD	87,032	1,745,800	0.74
Morgan Stanley	US	USD	41,621	1,702,621	0.72
AIA Group	HK	HKD	147,208	1,202,676	0.51
Ping An Insurance Group (H)	CN	HKD	133,134	1,179,367	0.50
Berkshire Hathaway	US	USD	6,816	1,174,987	0.50
Voya Financial	US	USD	26,671	1,088,537	0.46
Allianz	DE	EUR	6,305	952,394	0.40
Arch Capital Group	BM	USD	33,819	882,444	0.37
Axis Bank	IN	INR	150,554	856,595	0.36
Equitable Holdings	US	USD	45,569	835,855	0.35
Julius Baer Group	CH	CHF	21,689	831,814	0.35
NN Group	NL	EUR	27,726	830,106	0.35
Assurant	US	USD	7,623	813,950	0.34
Zurich Insurance Group	CH	CHF	2,777	790,798	0.33
St James's Place	GB	GBP	78,305	782,930	0.33
Blackstone Group	US	USD	17,831	766,333	0.32
SVB Financial Group	US	USD	3,075	752,509	0.32
Goldman Sachs Group	US	USD	4,526	726,577	0.31
UniCredit	IT	EUR	111,064	710,920	0.30
Arthur J Gallagher	US	USD	7,886	698,215	0.30
Legal & General Group	GB	GBP	329,355	676,772	0.29
AXA	FR	EUR	47,985	662,187	0.28
Willis Towers Watson	GB	USD	4,126	637,876	0.27
Athene Holding	BM	USD	22,536	611,447	0.26
Kinsale Capital Group	US	USD	3,735	608,645	0.26
Charles Schwab	US	USD	17,029	589,624	0.25
CME Group	US	USD	4,287	548,582	0.23
Intercontinental Exchange	US	USD	6,637	537,508	0.23
BNP Paribas	FR	EUR	17,900	534,394	0.23
Hannover Rueck	DE	EUR	4,228	527,240	0.22
HDFC Bank	IN	INR	37,856	518,952	0.22
Wells Fargo	US	USD	28,103	506,796	0.21
Citigroup	US	USD	14,413	505,112	0.21
3i Group	GB	GBP	46,845	500,564	0.21
Ageas	BE	EUR	14,070	486,135	0.21
First Republic Bank	US	USD	4,349	469,031	0.20
Brown & Brown	US	USD	12,610	468,872	0.20
Intermediate Capital Group	GB	GBP	35,590	463,411	0.20
Partners Group Holding	CH	CHF	565	437,855	0.19
Bank Rakyat Indonesia Persero	ID	IDR	2,029,725	393,982	0.17
BlackRock	US	USD	765	388,579	0.16
ICICI Lombard General Insurance	IN	INR	24,626	351,997	0.15
KKR	US	USD	11,931	350,452	0.15
Hartford Financial Services Group	US	USD	10,568	350,326	0.15
China Merchants Bank (H)	CN	HKD	71,657	320,537	0.14
BAWAG Group	AT	EUR	8,100	254,350	0.11
ING Groep	NL	EUR	39,631	232,197	0.10
SBI Cards & Payment Services	IN	INR	16,208	150,148	0.06
XP (A)	BR	USD	4,348	147,142	0.06
RenaissanceRe Holdings	BM	USD	740	103,694	0.04
ABN AMRO Group	NL	EUR	12,449	87,717	0.04
StepStone Group	US	USD	885	19,174	0.01
				35,796,396	**15.16**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	188	2,937,667	1.24
Fidelity ILF - The Euro Fund - A-ACC-EUR	IE	EUR	129	1,775,405	0.75
				4,713,072	**2.00**
Communication Services					
AT&T	US	USD	75,891	1,747,692	0.74
Netflix	US	USD	3,425	1,397,265	0.59
Spark New Zealand	NZ	NZD	498,007	1,270,944	0.54
HKBN	HK	HKD	805,965	1,196,886	0.51
Singapore Telecommunications	SG	SGD	919,948	1,174,514	0.50
Deutsche Telekom	DE	EUR	80,107	1,047,003	0.44
Orange	FR	EUR	108,038	1,040,406	0.44
China Mobile	HK	HKD	193,085	1,013,702	0.43
Koninklijke KPN	NL	EUR	386,988	897,811	0.38
Nippon Telegraph & Telephone	JP	JPY	42,727	773,430	0.33
Airtel Africa	GB	GBP	1,118,042	767,043	0.32
Telstra	AU	AUD	471,162	761,239	0.32
Telenor	NO	NOK	56,169	744,217	0.32
Bezeq The Israeli Telecommunication	IL	ILS	708,157	693,506	0.29
Verizon Communications	US	USD	11,313	552,600	0.23
Sarana Menara Nusantara	ID	IDR	7,899,710	454,157	0.19
SmarTone Telecommunications Holdings	HK	HKD	957,953	443,646	0.19
CD Projekt	PL	PLN	4,856	353,102	0.15
				16,329,163	**6.92**

Securities Admitted to or Dealt on Other Regulated Markets

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Endesa	ES	EUR	57,320	1,318,940	0.56
Enagas	ES	EUR	62,598	1,159,934	0.49
				2,478,874	**1.05**
Industrials					
Aena	ES	EUR	5,535	639,819	0.27
				639,819	**0.27**
Information Technology					
Mail.Ru Group GDR	RU	USD	7,370	166,065	0.07
				166,065	**0.07**
Financials					
Grupo Financiero Banorte	MX	MXN	123,211	464,917	0.20
Banco Bradesco (Pref'd)	BR	BRL	74,575	224,224	0.09
Banco do Brasil	BR	BRL	31,539	141,510	0.06
Banco Santander	ES	EUR	53,898	92,209	0.04
Kaspi KZ	KZ	USD	1,151	42,427	0.02
				965,287	**0.41**

Unlisted

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Discretionary					
Vestiaire Collective*	FR	EUR	18,319	20,150	0.01
				20,150	**0.01**
Real Estate					
Kitchen United Service (B) (Pref'd)*	US	USD	7,444	24,476	0.01
				24,476	**0.01**
Fractions				11	0.00
Total Investments (Cost EUR 225,296,893)				**235,024,620**	**99.53**

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Verizon Communications (GS)	USD	150,166	1,359	0.00
Ferrovial (GS)	EUR	284,615	(13,560)	(0.01)
Apollo Global Management (GS)	USD	529,625	(24,516)	(0.01)
			(36,717)	**(0.02)**
Other Assets and Liabilities			1,151,368	0.49
Net Assets			**236,139,271**	**100.00**

Institutional Global Sector Fund [3,4] - continued

Schedule of Investments as at 31 October 2020

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	46.35
Japan	JP	6.82
UK	GB	6.06
Switzerland	CH	5.25
France	FR	5.02
China	CN	4.56
Germany	DE	3.94
Netherlands	NL	2.62
Hong Kong SAR China	HK	2.16
Ireland	IE	2.00
Italy	IT	1.95
Canada	CA	1.49
Korea	KR	1.37
Spain	ES	1.36
India	IN	1.22
Australia	AU	0.72
Bermuda	BM	0.68
Taiwan Area	TW	0.67
New Zealand	NZ	0.63
Singapore	SG	0.50
Panama	PA	0.47
South Africa	ZA	0.46
Sweden	SE	0.37
Norway	NO	0.36
Indonesia	ID	0.36
Argentina	AR	0.34
Israel	IL	0.29
Finland	FI	0.29
Austria	AT	0.25
Brazil	BR	0.22
Belgium	BE	0.21
Poland	PL	0.20
Mexico	MX	0.20
Russia	RU	0.07
Luxembourg	LU	0.06
Kazakhstan	KZ	0.02
Cash and other net assets		0.47

Fidelity Funds

Institutional 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	181	2,524,840	1.55
Kansai Paint	JP	JPY	501	1,352,627	0.83
Sumitomo Metal Mining	JP	JPY	370	1,202,529	0.74
Air Water	JP	JPY	431	644,958	0.40
Sumitomo Bakelite	JP	JPY	201	595,319	0.37
Fuso Chemical	JP	JPY	105	375,058	0.23
				6,695,331	**4.11**
Industrials					
Daikin Industries	JP	JPY	353	6,903,042	4.24
Nidec	JP	JPY	536	5,659,300	3.48
MISUMI Group	JP	JPY	1,778	5,524,141	3.39
Daifuku	JP	JPY	428	4,621,783	2.84
Makita	JP	JPY	953	4,406,976	2.71
Recruit Holdings	JP	JPY	1,011	4,029,265	2.48
ITOCHU	JP	JPY	1,586	3,983,936	2.45
SMC	JP	JPY	64	3,567,351	2.19
THK	JP	JPY	732	2,028,215	1.25
FANUC	JP	JPY	90	2,000,001	1.23
Hitachi Construction Machinery	JP	JPY	437	1,127,366	0.69
SHO-BOND Holdings	JP	JPY	207	1,044,781	0.64
Penta-Ocean Construction	JP	JPY	1,469	974,795	0.60
Trusco Nakayama	JP	JPY	248	668,500	0.41
COMSYS Holdings	JP	JPY	236	627,658	0.39
UT Group	JP	JPY	192	627,563	0.39
Harmonic Drive Systems	JP	JPY	87	605,800	0.37
Hitachi Transport System	JP	JPY	108	357,716	0.22
Yaskawa Electric	JP	JPY	85	343,628	0.21
CKD	JP	JPY	195	339,856	0.21
Fuji Electric	JP	JPY	105	332,736	0.20
Kubota	JP	JPY	172	312,669	0.19
Nomura	JP	JPY	335	226,614	0.14
Ushio	JP	JPY	175	204,413	0.13
Kito	JP	JPY	120	154,118	0.09
Raito Kogyo	JP	JPY	85	125,390	0.08
				50,797,613	**31.22**
Information Technology					
Keyence	JP	JPY	157	7,474,572	4.59
Murata Manufacturing	JP	JPY	633	4,656,688	2.86
Shimadzu	JP	JPY	1,551	4,636,745	2.85
Tokyo Electron	JP	JPY	140	3,933,113	2.42
Azbil	JP	JPY	912	3,874,307	2.38
Hamamatsu Photonics KK	JP	JPY	714	3,760,881	2.31
Disco	JP	JPY	117	3,292,859	2.02
TDK	JP	JPY	257	3,154,995	1.94
Yokogawa Electric	JP	JPY	1,111	1,706,472	1.05
Iriso Electronics	JP	JPY	399	1,590,054	0.98
Rohm	JP	JPY	175	1,406,542	0.86
Hitachi	JP	JPY	388	1,366,066	0.84
Renesas Electronics	JP	JPY	1,294	1,118,368	0.69
Taiyo Yuden	JP	JPY	233	902,077	0.55
SCREEN Holdings	JP	JPY	128	734,830	0.45
NEC	JP	JPY	114	599,139	0.37
Fujitsu	JP	JPY	29	357,171	0.22
Horiba	JP	JPY	55	284,805	0.18
NEC Networks & System Integration	JP	JPY	149	269,862	0.17
Z Holdings	JP	JPY	286	208,425	0.13
Itochu Techno-Solutions	JP	JPY	58	207,221	0.13
Digital Garage	JP	JPY	55	206,062	0.13
Nomura Research Institute	JP	JPY	64	198,150	0.12
Alps Electric	JP	JPY	105	158,211	0.10
Otsuka	JP	JPY	29	140,343	0.09
Obic	JP	JPY	6	108,142	0.07
NET One Systems	JP	JPY	6	18,242	0.01
				46,364,342	**28.49**
Consumer Discretionary					
Shimano	JP	JPY	254	6,064,209	3.73
Fast Retailing	JP	JPY	67	4,894,659	3.01
Stanley Electric	JP	JPY	1,297	3,863,335	2.37
Pan Pacific International Holdings	JP	JPY	1,090	2,424,166	1.49
Toyo Tire & Rubber	JP	JPY	1,245	1,931,584	1.19
Nifco	JP	JPY	469	1,468,830	0.90
Suzuki Motor	JP	JPY	312	1,400,533	0.86
Honda Motor	JP	JPY	437	1,083,127	0.67
Koito Manufacturing	JP	JPY	210	1,058,556	0.65
Denso	JP	JPY	210	1,022,445	0.63
Subaru	JP	JPY	227	436,338	0.27
Sony	JP	JPY	38	329,686	0.20
Oriental Land	JP	JPY	9	128,059	0.08
JINS	JP	JPY	12	88,401	0.05
Rakuten	JP	JPY	70	71,277	0.04
				26,265,205	**16.14**
Consumer Staples					
Welcia Holdings	JP	JPY	300	1,231,969	0.76
Kao	JP	JPY	152	1,129,177	0.69
Sakata Seed	JP	JPY	195	721,096	0.44
Shiseido	JP	JPY	44	283,254	0.17
				3,365,496	**2.07**
Healthcare					
Olympus	JP	JPY	2,309	4,621,528	2.84
Hoya	JP	JPY	324	3,820,476	2.35
Santen Pharmaceutical	JP	JPY	1,761	3,281,518	2.02
Nippon Shinyaku	JP	JPY	344	2,570,916	1.58
Eisai	JP	JPY	152	1,232,865	0.76
Eiken Chemical	JP	JPY	6	11,669	0.01
				15,538,972	**9.55**
Financials					
Tokio Marine Holdings	JP	JPY	927	4,333,001	2.66
ORIX	JP	JPY	1,551	1,897,531	1.17
Zenkoku Hosho	JP	JPY	309	1,275,265	0.78
Sompo Holdings	JP	JPY	265	1,035,259	0.64
				8,541,056	**5.25**
Real Estate					
Open House	JP	JPY	242	862,229	0.53
Relo Group	JP	JPY	64	160,998	0.10
				1,023,227	**0.63**
Communication Services					
SoftBank Group	JP	JPY	70	476,941	0.29
				476,941	**0.29**
Fractions				(3)	(0.00)
Total Investments (Cost JPY 131,089,893)				**159,068,180**	**97.76**
Other Assets and Liabilities				3,652,398	2.24
Net Assets				**162,720,578**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Japan	JP	97.76
Cash and other net assets		2.24

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.

Institutional US High Yield 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					
Western Midstream Operating 4.75% 15/08/2028	US	USD	423,000	396,563	1.01
Occidental Petroleum 8.50% 15/07/2027	US	USD	400,000	382,750	0.98
Targa Resources Partners 5.875% 15/04/2026	US	USD	200,000	204,875	0.52
GLP Finance 7.00% 01/08/2027	US	USD	152,000	156,919	0.40
EnLink Midstream Partners 5.05% 01/04/2045	US	USD	200,000	126,859	0.32
Denbury	US	USD	6,725	110,223	0.28
				1,378,189	**3.52**
Utilities					
NRG Energy 5.75% 15/01/2028	US	USD	400,000	431,130	1.10
PG&E 5.25% 01/07/2030	US	USD	200,000	200,250	0.51
				631,380	**1.61**
Materials					
Constellium SE 4.25% 15/02/2026 Reg S	FR	EUR	200,000	234,734	0.60
				234,734	**0.60**
Industrials					
XPO Logistics	US	USD	905	80,835	0.21
				80,835	**0.21**
Consumer Discretionary					
Ford Motor 9.00% 22/04/2025	US	USD	400,000	471,766	1.21
Ford Motor 9.625% 22/04/2030	US	USD	300,000	403,232	1.03
General Motors Financial 4.35% 17/01/2027	US	USD	250,000	274,296	0.70
				1,149,294	**2.94**
Healthcare					
HCA 5.875% 15/02/2026	US	USD	500,000	565,625	1.45
Teva Pharmaceutical Fin. 6.00% 31/01/2025	NL	EUR	200,000	242,585	0.62
				808,210	**2.07**
Financials					
Ally Financial 8.00% 01/11/2031 (A)	US	USD	400,000	553,095	1.41
Radian Group 6.625% 15/03/2025	US	USD	400,000	435,502	1.11
CIT Group 6.125% 09/03/2028	US	USD	250,000	304,640	0.78
Ally Financial 5.75% 20/11/2025	US	USD	200,000	227,832	0.58
Ford Motor Credit 5.584% 18/03/2024	US	USD	200,000	210,372	0.54
				1,731,441	**4.43**
Real Estate					
MGM Growth Properties 4.50% 01/09/2026	US	USD	300,000	308,250	0.79
				308,250	**0.79**
Government					
US Treasury 1.125% 28/02/2022	US	USD	390,000	395,142	1.01
				395,142	**1.01**
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	62	1,132,988	2.90
				1,132,988	**2.90**
Communication Services					
SoftBank Group 4.00% 19/09/2029	JP	EUR	250,000	291,264	0.74
				291,264	**0.74**
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Sunoco Finance 5.875% 15/03/2028	US	USD	500,000	516,780	1.32
Crestwood Midstream Ptrs. 5.625% 01/05/2027 144A	US	USD	500,000	437,848	1.12
Targa Resources Partners 5.50% 01/03/2030 144A	US	USD	300,000	301,842	0.77
Hilcorp Finance 6.25% 01/11/2028 144A	US	USD	300,000	275,856	0.71
Neptune Energy Bondco 6.625% 15/05/2025 144A	GB	USD	250,000	218,175	0.56
Endeavor Energy 6.625% 15/07/2025 144A	US	USD	200,000	207,812	0.53
Parsley Finance 5.375% 15/01/2025 144A	US	USD	200,000	204,875	0.52
Hilcorp Finance 5.75% 01/10/2025 144A	US	USD	200,000	185,605	0.47
Apache 5.10% 01/09/2040	US	USD	200,000	183,978	0.47
PDC Energy 5.75% 15/05/2026	US	USD	150,000	141,656	0.36
				2,674,427	**6.84**
Utilities					
Talen Energy Supply 6.625% 15/01/2028 144A	US	USD	350,000	335,277	0.86
Talen Energy 10.50% 15/01/2026 144A	US	USD	100,000	68,438	0.18
				403,715	**1.03**
Materials					
Olin 9.50% 01/06/2025 144A	US	USD	450,000	532,742	1.36
Berry Global 4.875% 15/07/2026 144A	US	USD	350,000	366,450	0.94
Tronox 6.50% 15/04/2026 144A	US	USD	300,000	304,653	0.78
Novelis 4.75% 30/01/2030 144A	US	USD	250,000	253,438	0.65
Graham Packaging 7.125% 15/08/2028 144A	US	USD	200,000	209,375	0.54
Tronox Finance 5.75% 01/10/2025 144A	GB	USD	200,000	200,000	0.51
Element Solutions 3.875% 01/09/2028 Reg S	US	USD	200,000	197,875	0.51
Methanex 5.65% 01/12/2044	CA	USD	200,000	192,625	0.49
White Cap Buyer 6.875% 15/10/2028 144A	US	USD	150,000	154,031	0.39
				2,411,189	**6.17**
Industrials					
XPO Logistics 6.75% 15/08/2024 144A	US	USD	500,000	529,725	1.35
Prime Security Services 5.75% 15/04/2026 144A	US	USD	450,000	479,813	1.23
Mileage Plus 6.50% 20/06/2027 144A	US	USD	300,000	312,938	0.80
Spirit AeroSystems 7.50% 15/04/2025 144A	US	USD	250,000	252,343	0.65
Bombardier 7.50% 01/12/2024 144A	CA	USD	300,000	227,252	0.58
Delta Air Lines 7.00% 01/05/2025 144A	US	USD	200,000	218,366	0.56
TransDigm 8.00% 15/12/2025 144A	US	USD	200,000	216,760	0.55
Harsco 5.75% 31/07/2027 144A	US	USD	186,000	191,966	0.49
Global Ship Lease 9.875% 15/11/2022 144A	MH	USD	172,000	174,835	0.45
Shea Homes 4.75% 15/02/2028 144A	US	USD	150,000	151,781	0.39
				2,755,779	**7.05**
Information Technology					
CommScope 5.50% 01/03/2024 144A	US	USD	700,000	716,545	1.83
Dell International 8.10% 15/07/2036 144A	US	USD	450,000	609,107	1.56
Energizer Gamma 4.625% 15/07/2026 Reg S	NL	EUR	250,000	299,108	0.77
Twitter 0.25% 15/06/2024	US	USD	50,000	55,220	0.14
				1,679,980	**4.30**
Consumer Discretionary					
CCO Holdings Capital 5.375% 01/06/2029 144A	US	USD	700,000	758,548	1.94
Sirius XM Radio 5.375% 15/07/2026 144A	US	USD	700,000	730,772	1.87
Boyd Gaming 4.75% 01/12/2027	US	USD	500,000	487,285	1.25
Brookfield Residential Pty 4.875% 15/02/2030 144A	CA	USD	500,000	475,780	1.22
Mattel 6.75% 31/12/2025 144A	US	USD	450,000	473,738	1.21
Lennar 5.00% 15/06/2027	US	USD	405,000	463,725	1.19
Burger King 4.375% 15/01/2028 144A	CA	USD	433,000	439,144	1.12
LCPR Senior Secured Fin 6.75% 15/10/2027 144A	IE	USD	400,000	425,500	1.09
Sally Capital 8.75% 30/04/2025 144A	US	USD	350,000	385,438	0.99
Nordstrom 8.75% 15/05/2025 144A	US	USD	350,000	382,061	0.98
Hilton Domestic Operating 4.875% 15/01/2030	US	USD	350,000	360,719	0.92
Match Group 4.125% 01/08/2030 144A	US	USD	350,000	358,040	0.92
Ashton Woods Finance 6.625% 15/01/2028 144A	US	USD	350,000	352,625	0.90
CSC Holdings 7.50% 01/04/2028 144A	US	USD	300,000	328,875	0.84
Grubhub 5.50% 01/07/2027 144A	US	USD	300,000	312,375	0.80
DISH DBS 7.375% 01/07/2028	US	USD	300,000	302,625	0.77
CSC Holdings 5.75% 15/01/2030 144A	US	USD	232,000	248,310	0.64
CCO Holdings Capital 5.00% 01/02/2028 144A	US	USD	225,000	236,804	0.61
Ashton Woods Finance 9.875% 01/04/2027 144A	US	USD	200,000	222,712	0.57
Int'l Game Technology 6.50% 15/02/2025 144A	GB	USD	200,000	214,500	0.55
Wynn Resorts Capital 7.75% 15/04/2025 144A	US	USD	200,000	210,688	0.54
FXI Holding 12.25% 15/11/2026 144A	US	USD	200,000	209,843	0.54
ABC Supply 4.00% 15/01/2028 144A	US	USD	175,000	177,921	0.46
Burger King 5.75% 15/04/2025 144A	CA	USD	148,000	157,926	0.40
Dave & Busters 7.625% 01/11/2025 144A	US	USD	150,000	147,563	0.38
FXI Holdings 7.875% 01/11/2024 144A	US	USD	150,000	139,875	0.36
DISH Network 3.375% 15/08/2026	US	USD	150,000	134,069	0.34
Tesla 2.00% 15/05/2024	US	USD	12,000	74,700	0.19
Yum! Brands 7.75% 01/04/2025 144A	US	USD	25,000	27,526	0.07
				9,239,687	**23.63**
Consumer Staples					
Sigma Holdco 7.875% 15/05/2026 144A	NL	USD	400,000	394,926	1.01
Pilgrim's Pride 5.875% 30/09/2027 144A	US	USD	350,000	370,171	0.95
JBS USA Finance 6.50% 15/04/2029 144A	SU	USD	300,000	337,539	0.86
Spectrum Brands 5.50% 15/07/2030 144A	US	USD	300,000	321,563	0.82
Albertsons 4.625% 15/01/2027 144A	US	USD	300,000	309,660	0.79
Rite Aid 8.00% 15/11/2026 144A	US	USD	300,000	301,125	0.77
Kraft Heinz Foods 7.125% 01/08/2039	US	USD	200,000	269,762	0.69
Del Mont Foods 11.875% 15/05/2025 144A	US	USD	250,000	267,031	0.68
Post Holdings 5.50% 15/12/2029 144A	US	USD	230,000	248,981	0.64
New Albertsons 8.00% 01/05/2031	US	USD	200,000	231,028	0.59
Albertsons 7.50% 15/03/2026 144A	US	USD	200,000	221,975	0.57
United Natural Foods 6.75% 15/10/2028 144A	US	USD	200,000	202,750	0.52
Fresh Market 9.75% 01/05/2023 144A	US	USD	180,000	172,576	0.44
Coty 4.00% 15/04/2023 Reg S	US	EUR	100,000	95,446	0.24
				3,744,533	**9.58**
Healthcare					
Centene 4.625% 15/12/2029	US	USD	500,000	545,648	1.40
Select Medical 6.25% 15/08/2026 144A	US	USD	500,000	528,270	1.35
Charles River Laboratories 4.25% 01/05/2028 144A	US	USD	353,000	369,129	0.94
Hill-Rom Holdings 5.00% 15/02/2025 144A	US	USD	300,000	308,063	0.79
Community Health Systems 6.625% 15/02/2025 144A	US	USD	300,000	293,280	0.75
Tenet Healthcare 5.125% 01/11/2027 144A	US	USD	200,000	206,440	0.53
Tenet Healthcare 6.125% 01/10/2028 144A	US	USD	200,000	194,375	0.50
Tenet Healthcare 7.50% 01/04/2025 144A	US	USD	100,000	107,642	0.28
				2,552,847	**6.53**
Financials					
Navient 6.75% 15/06/2026	US	USD	250,000	252,344	0.65
				252,344	**0.65**
Real Estate					
Starwood Property Trust 4.75% 15/03/2025	US	USD	300,000	288,938	0.74
VICI Properties 4.25% 01/12/2026 144A	US	USD	233,333	237,247	0.61
				526,185	**1.35**
Communication Services					
Sprint Spectrum 4.738% 20/03/2025 144A	US	USD	500,000	545,423	1.40

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
Telesat Canada 6.50% 15/10/2027 144A	CA	USD	375,000	373,650	0.96
CenturyLink 4.00% 15/02/2027 144A	US	USD	350,000	358,313	0.92
Sprint 7.125% 15/06/2024	US	USD	200,000	229,000	0.59
Sprint Capital 8.75% 15/03/2032	US	USD	150,000	224,775	0.57
Netflix 5.375% 15/11/2029 144A	US	USD	127,000	149,079	0.38
				1,880,240	**4.81**
Unlisted					
Energy					
Mesquite Energy 7.25% (Perpetual) (Defaulted)	US	USD	150,000	1,500	0.00
				1,500	**0.00**
Consumer Discretionary					
JC Penney 5.875% 01/07/2023 144A (Defaulted)	US	USD	200,000	58,018	0.15
MYT Holding LLC (Pref'd)	US	USD	22,658	21,865	0.06
				79,883	**0.20**
Communication Services					
Intelsat Jackson 8.00% 15/02/2024 144A (Defaulted)	LU	USD	500,000	508,545	1.30
Frontier Comm. 9.25% 01/07/2021 (Defaulted)	US	USD	450,000	173,506	0.44
Frontier Comm. 10.50% 15/09/2022 (Defaulted)	US	USD	150,000	62,027	0.16
				744,078	**1.90**
Fractions				(10)	(0.00)
Total Investments (Cost USD 36,633,707)				**37,088,104**	**94.86**

	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	3,750,000	314,897	0.81
			314,897	**0.81**

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.18657 12/11/2020	1,224,710	22,375	0.06
Bought USD Sold EUR at 1.18667 12/11/2020	170,131	3,123	0.01
Bought USD Sold GBP at 1.31843 12/11/2020	176,191	3,116	0.01
		28,614	**0.07**

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
US Ultra Bond Future 21/12/2020	USD	(430,188)	10,059	0.03
Australia 10 Year Bond Future 15/12/2020	AUD	746,661	5,827	0.01
US Treasury Note 10 Year Bond Future 21/12/2020	USD	(1,105,875)	5,784	0.01
Euro-Bobl Bond Future 08/12/2020	EUR	407,610	2,967	0.01
US 10 Year Ultra Bond Future 21/12/2020	USD	(157,297)	1,547	0.00
US Treasury Note 5 Year Bond Future 31/12/2020	USD	3,642,445	(7,505)	(0.02)
Euro-Bund Bond Future 08/12/2020	EUR	(880,750)	(14,628)	(0.04)
			4,051	**0.01**

			% Net Assets
Total Return Swaps			
Receive iBoxx USD Liq. LL pay 3m USD LIBOR 20/12/2020	USD	1,500,000	30,537	0.08
			30,537	**0.08**
Other Assets and Liabilities			1,631,573	4.17
Net Assets			**39,097,776**	**100.00**

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	78.13
Canada	CA	4.77
Ireland	IE	3.99
Netherlands	NL	2.40
UK	GB	1.62
Luxembourg	LU	1.30
Supranational	SU	0.86
Japan	JP	0.74
France	FR	0.60
Marshall Islands	MH	0.45
Cash and other net assets		5.14

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Statement of Net Assets as at 31 October 2020

		Equity Funds:			
NAME	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	134,105,709,516	1,919,475,165	203,961,402	727,196,289	580,369,631
Bank deposits	919,935,866	-	-	-	-
Cash at banks and Brokers	3,426,000,650	35,050,882	20,786	2,097	4,024,990
Receivables on investments sold	1,373,305,261	2,674,741	501,547	4,070,735	5,614,782
Receivables on fund Shares issued	480,614,456	7,037,723	2,111,675	119,345	27,830
Dividends and interest receivable	565,463,630	959,053	123,836	124,404	256,148
Unrealised gain on contracts for difference	4,764,789	-	-	-	-
Unrealised gain on forward foreign exchange contracts	220,734,286	114,847	-	2,610	-
Unrealised gain on futures	51,658,267	-	-	-	-
Unrealised gain on swaps	73,036,267	-	-	-	-
Purchased options at market value	7,895,314	-	-	-	-
Total Assets	141,229,118,302	1,965,312,411	206,719,246	731,515,480	590,293,381
LIABILITIES					
Payables on investments purchased	1,711,582,179	15,847,136	1,430,147	-	2,762,517
Payables on fund Shares redeemed	622,321,039	9,748,305	194,539	1,329,452	175,160
Expenses payable	168,910,131	3,000,937	227,955	1,111,572	909,202
Unrealised loss on contracts for difference	11,819,451	-	-	-	-
Unrealised loss on forward foreign exchange contracts	287,937,906	1,857,867	-	100,831	-
Unrealised loss on futures	62,601,137	-	-	-	-
Unrealised loss on swaps	90,414,520	-	-	-	-
Written options at market value	1,521,893	-	-	-	-
Capital gains tax payable	54,112,031	-	-	-	-
Other payables	681,204	25,902	649	1,186	52
Bank overdrafts	16,438,932	-	-	-	-
Total Liabilities	3,028,340,423	30,480,147	1,853,290	2,543,041	3,846,931
NET ASSETS as at 31.10.20	138,200,777,879*	1,934,832,264	204,865,956	728,972,439	586,446,450
NET ASSETS as at 30.04.20	118,859,673,235**	2,263,291,648	92,880,980	674,540,950	541,546,591
NET ASSETS as at 30.04.19	119,902,146,947**	4,157,083,008	80,076,573	773,145,086	763,976,398
NET ASSETS as at 30.04.18	123,475,936,619**	5,360,330,613	99,892,279	932,562,796	911,476,508
COST OF INVESTMENTS	126,695,740,143	2,006,028,452	181,369,056	625,956,660	624,825,054

* For information purposes, the combined net assets total as at 31 October 2020, translated in EUR at the foreign exchange rate as of 31 October 2020, is EUR 118,622,166,011.
** The combined net assets total may include the net assets of the sub-funds that were closed subsequently.
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.

Asia Focus Fund	Asia Pacific Opportunities Fund	Asian Equity Fund[1,3,4,5]	Asian Smaller Companies Fund	Asian Special Situations Fund	Australia Fund	China Consumer Fund	China Focus Fund
USD	USD	USD	USD	USD	AUD	USD	USD
2,753,311,591	1,094,047,653	1,095,769,989	690,092,998	3,585,469,109	467,746,508	3,972,465,915	2,397,315,825
-	-	-	-	-	-	-	-
123,241,378	6,907,792	10,347,705	6,399,020	32,688,629	2,482,814	196,991,711	105,679,242
16,572,180	16,328,922	11,591,261	6,697,953	41,018,596	-	52,564,973	181,857,654
50,282,771	5,894,587	501,815	115	25,433,827	1,506,528	26,190,010	595,253
1,502,781	2,147	1,298,628	534,238	4,189,824	6,557	7,057	2,141,065
-	-	-	-	-	-	-	-
-	14,273	-	57,990	229,862	-	6,220	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,771,465	-	5,674,697	-	-	-
2,944,910,701	1,123,195,374	1,121,280,863	703,782,314	3,694,704,544	471,742,407	4,248,225,886	2,687,589,039
13,620,010	14,710,998	20,243,472	4,231,219	75,351,343	62	62,985,354	127,530,972
2,446,043	5,237,059	508,027	2,705,711	5,385,125	335,648	4,689,894	120,633,645
3,518,244	1,197,719	1,133,263	751,247	4,590,855	703,736	5,977,510	3,885,985
465,514	-	-	-	-	-	-	-
-	21,825	-	10,021	1,228,880	-	212,747	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,336,075	-	1,645,315	-	4,760,167	-	-	-
-	-	31,551	5,240	2,091	244	-	1,262
-	-	-	-	109,996	-	66,490	-
24,385,886	21,167,601	23,561,628	7,703,438	91,428,457	1,039,690	73,931,995	252,051,864
2,920,524,815	1,102,027,773	1,097,719,235	696,078,876	3,603,276,087	470,702,717	4,174,293,891	2,435,537,175
2,120,852,507	643,015,636	882,525,543	632,650,844	2,889,330,019	441,981,861	3,050,067,164	3,067,588,360
2,366,969,738	370,461,330	1,010,103,360	881,486,776	3,205,060,170	459,564,488	3,290,926,234	5,022,531,328
2,357,974,590	131,415,397	1,003,617,276	889,976,181	2,998,016,306	511,002,646	2,922,196,016	4,658,339,830
1,898,475,633	940,120,774	896,331,887	728,953,258	3,004,032,813	425,277,356	2,666,273,139	2,775,254,934

Statement of Net Assets as at 31 October 2020 - continued

NAME	China Opportunities Fund	Emerging Asia Fund	Emerging Europe, Middle East and Africa Fund	Emerging Markets Focus Fund	Emerging Markets Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	63,184,139	828,598,055	377,674,904	501,490,076	5,276,712,156
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	991,787	7,313,568	932,340	1,340,416	45,804,561
Receivables on investments sold	35,406	9,238,785	2,231,470	-	-
Receivables on fund Shares issued	161,447	11,600,920	7,087	404,556	27,835,087
Dividends and interest receivable	3,544	570,556	660,205	163,502	4,860,064
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	24,566	9,774	-	472,859
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	64,376,323	857,346,450	381,515,780	503,398,550	5,355,684,727
LIABILITIES					
Payables on investments purchased	51	694,013	3,487,349	-	3,183,623
Payables on fund Shares redeemed	416,913	1,131,563	863,908	4,234,513	10,902,650
Expenses payable	105,471	1,013,962	576,705	425,609	6,404,016
Unrealised loss on contracts for difference	-	213,335	-	-	-
Unrealised loss on forward foreign exchange contracts	-	175,520	41,471	-	1,491,167
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	9,624,068	-	383,372	5,124,819
Other payables	123	4,452	1,959	-	23,436
Bank overdrafts	-	-	-	-	129,993
Total Liabilities	522,558	12,856,913	4,971,392	5,043,494	27,259,704
NET ASSETS as at 31.10.20	63,853,765	844,489,537	376,544,388	498,355,056	5,328,425,023
NET ASSETS as at 30.04.20	45,441,219	932,764,161	349,976,214	227,854,228	4,212,059,573
NET ASSETS as at 30.04.19	56,094,999	1,077,900,647	510,868,422	100,564,809	5,481,996,935
NET ASSETS as at 30.04.18	61,130,406	1,211,016,065	651,690,210	59,251,506	6,767,323,511
COST OF INVESTMENTS	48,229,073	523,289,352	402,731,210	425,914,177	3,664,068,312

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.

Euro Blue Chip Fund	Euro STOXX 50® Fund[2]	European Dynamic Growth Fund	European Growth Fund	European Larger Companies Fund[5,4,5]	European Smaller Companies Fund	FIRST All Country World Fund	FIRST Developed World Fund[4]
EUR	EUR	EUR	EUR	EUR	EUR	USD	USD
312,186,805	146,738,974	5,414,504,664	5,641,662,380	708,586,495	808,101,232	328,413,903	41,855,144
-	-	-	-	-	-	-	-
2,866,358	715,416	1,100,440	1,723,439	7,377,149	1,710,282	214,559	34,384
118,690	-	59,690,416	25,069,662	9,890,205	5,712,936	-	-
20,069	93,081	818,637	2,463,678	267,418	182,942	55,593	-
392,802	133,284	9,059,093	8,384,315	1,128,203	770,046	659,926	78,899
-	-	-	-	-	-	-	-
73,576	-	4,276,105	1,136,612	1,042,974	1,228,460	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
315,658,300	147,680,755	5,489,449,355	5,680,440,086	728,292,444	817,705,898	329,343,981	41,968,427
8,192,060	-	44,509,500	8,114,503	2,185,566	6,091,243	206,492	94,536
1,487,245	341,424	26,237,996	8,850,620	15,858,415	1,559,605	471,703	-
519,469	39,392	6,551,861	9,485,490	814,653	1,265,933	377,733	33,056
-	-	-	-	-	-	-	-
34,760	-	3,366,586	429,961	101,642	1,783,116	-	-
11,359	46,127	-	262,378	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
100	195	1,911	1,922	2,041	581	2,382	41
-	-	-	-	-	1,856	-	-
10,244,993	427,138	80,667,854	27,144,874	18,962,317	10,702,334	1,058,310	127,633
305,413,307	147,253,617	5,408,781,501	5,653,295,212	709,330,127	807,003,564	328,285,671	41,840,794
307,666,289	149,916,145	5,237,775,787	5,893,401,630	819,941,601	735,716,246	295,178,527	35,485,522
458,886,915	179,224,066	2,341,433,862	7,415,278,282	1,625,940,730	981,095,169	185,554,564	34,572,856
616,762,817	211,607,716	1,558,458,869	7,318,120,857	1,199,125,555	1,080,109,424	82,027,210	27,552,686
308,819,103	139,445,442	5,157,230,609	6,385,666,357	824,483,396	870,864,690	313,071,684	37,056,471

Statement of Net Assets as at 31 October 2020 - continued

NAME	FIRST European Value Fund	France Fund	Germany Fund	Global Communications Fund[4]	Global Consumer Industries Fund
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	13,935,674	45,726,797	901,009,801	104,552,236	1,068,242,620
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	4,862	8,593	1,004,643	381,089	5,007,422
Receivables on investments sold	-	32,166	13,995,039	468,974	32,317,599
Receivables on fund Shares issued	14	2,520	3,077,006	454,084	4,807,719
Dividends and interest receivable	44,415	4,843	2,014,415	56,652	446,820
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	392,025	-	47,897
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	13,984,965	45,774,919	921,492,929	105,913,035	1,110,870,077
LIABILITIES					
Payables on investments purchased	1,550	8,564	1,141,542	513,512	22,143,779
Payables on fund Shares redeemed	-	23,802	12,875,666	34,441	12,482,143
Expenses payable	24,246	73,264	1,412,357	164,835	1,631,360
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	45,138	-	916,406
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	90	13	241	600	31,749
Bank overdrafts	-	-	-	-	-
Total Liabilities	25,886	105,643	15,474,944	713,388	37,205,437
NET ASSETS as at 31.10.20	13,959,079	45,669,276	906,017,985	105,199,647	1,073,664,640
NET ASSETS as at 30.04.20	15,632,730	48,161,957	758,684,014	15,977,863	1,026,857,536
NET ASSETS as at 30.04.19	18,855,946	117,115,983	779,512,252	1,103,804	1,167,427,769
NET ASSETS as at 30.04.18	120,711,736	219,065,515	878,475,866	-	781,335,704
COST OF INVESTMENTS	15,718,740	93,755,254	944,546,167	97,695,483	823,637,996

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.

Global Demographics Fund	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund	Global Infrastructure Fund	Global Low Volatility Equity Fund[4]	Global Property Fund[6]
USD	EUR	USD	EUR	EUR	EUR	USD	USD
831,915,964	398,653,687	653,554,844	1,138,596,203	63,657,092	69,444,878	28,272,741	187,614,135
-	-	-	-	-	-	-	-
58,516	6,082,934	158,396	1,718,034	78,898	72,714	143,430	335,306
11,043,699	3,669,630	2,700,229	613,717	699,232	533,311	-	-
1,134,638	315,899	524,243	1,043,030	446,805	58,404	-	15,747
695,066	504,481	476,412	1,754,394	65,798	347,444	21,413	245,301
-	-	-	-	-	2,642	-	-
372,198	33,625	93,137	-	-	39,469	1	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
845,220,081	409,260,256	657,507,261	1,143,725,378	64,947,825	70,498,862	28,437,585	188,210,489
5,677,267	2,166,232	3,159,526	690,575	584,247	352,202	-	45,993
1,163,401	4,724,831	858,485	673,274	52,610	607,018	12,347	158,431
1,262,991	566,807	983,737	1,841,363	96,064	106,904	9,419	271,209
-	217,133	-	-	-	26,365	-	-
4,638,956	18,436	965,181	-	-	36,886	772	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16,287	-	415,716	-	-	-	-	10,191
-	-	-	1,183	-	-	-	427
5	-	-	-	1	-	-	-
12,758,907	7,693,439	6,382,645	3,206,395	732,922	1,129,375	22,538	486,251
832,461,174	401,566,817	651,124,616	1,140,518,983	64,214,903	69,369,487	28,415,047	187,724,238
641,186,398	798,117,350	536,271,232	1,120,392,216	57,048,270	75,695,959	26,656,450	170,705,168
523,726,965	1,125,118,306	543,135,000	750,719,306	93,128,818	88,015,248	5,427,746	204,563,622
443,444,103	1,756,855,905	542,621,456	607,210,253	112,411,136	84,633,361	-	198,333,795
667,436,181	413,203,798	552,164,626	1,030,685,714	62,876,164	86,846,584	26,706,515	186,393,054

Statement of Net Assets as at 31 October 2020 - continued

NAME	Global Technology Fund	Greater China Fund	Greater China Fund II[1,3,4,5]	Iberia Fund	India Focus Fund[7]
CURRENCY	EUR	USD	USD	EUR	USD
ASSETS					
Investments in securities at market value	7,299,993,396	854,067,669	757,153,246	207,442,966	1,697,794,499
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	395,513	7,284,736	2,857,707	10,763,841	29,209,377
Receivables on investments sold	61,339,051	5,220,064	7,161,423	2,386,128	27,226,250
Receivables on fund Shares issued	2,864,985	1,902,585	826,848	126,183	275,751
Dividends and interest receivable	3,799,275	56,675	46,882	1,761,803	2,151,956
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	694,519	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	7,369,086,739	868,531,729	768,046,106	222,480,921	1,756,657,833
LIABILITIES					
Payables on investments purchased	27,047,270	2,561,170	3,221,412	143,690	30,009,780
Payables on fund Shares redeemed	11,069,539	714,439	-	10,072,633	4,323,835
Expenses payable	10,762,266	1,382,648	682,711	371,580	2,432,385
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	3,986,913	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	25,499,913
Other payables	17,761	-	26,147	133	10,818
Bank overdrafts	34,331	-	-	-	4,437,482
Total Liabilities	52,918,080	4,658,257	3,930,270	10,588,036	66,714,213
NET ASSETS as at 31.10.20	7,316,168,659	863,873,472	764,115,836	211,892,885	1,689,943,620
NET ASSETS as at 30.04.20	6,207,649,005	687,983,401	586,255,925	261,440,765	1,412,401,407
NET ASSETS as at 30.04.19	4,190,650,987	795,840,942	652,348,162	488,309,580	1,824,270,451
NET ASSETS as at 30.04.18	2,803,545,984	759,255,766	643,388,628	688,791,631	1,786,403,824
COST OF INVESTMENTS	6,257,591,085	563,262,968	503,628,474	295,011,164	1,247,458,325

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.

Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund[8]	Japan Aggressive Fund[8]	Japan Fund[8]	Japan Smaller Companies Fund[8]	Latin America Fund
USD	USD	EUR	JPY	JPY	JPY	JPY	USD
237,923,361	1,327,611,359	226,221,421	50,994,843,522	89,313,105,454	33,373,268,384	7,902,266,780	523,236,554
-	952,350	-	-	-	-	-	-
1,509,683	324,715,428	5,706,587	1,940,229,284	307,637,835	154,913,521	5,793,158	173,908
616,492	8,351,158	906,426	284,353,207	976,243,711	154,429,350	47,569,821	3,762,926
27,365	563,224	-	3,707,719	103,132,884	40,983,289	2,635,812	126,820
66,373	1,444,559	143	394,837,295	300,401,977	177,112,619	29,873,784	367,028
-	-	-	-	-	-	-	-
-	33,604	-	999,752	384,051	-	17,782	-
-	306,711	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
240,143,274	1,663,978,393	232,834,577	53,618,970,779	91,000,905,912	33,900,707,163	7,988,157,137	527,667,236
683,637	4,993,121	-	978,703,514	481,634,409	79,513,735	13,745,023	7,318,402
1,149,798	6,807,729	8,177,918	101,737,341	858,034,065	164,820,473	31,173,610	1,607,068
384,743	2,585,048	418,451	59,623,146	83,668,602	53,022,351	12,915,404	702,543
-	7,450	-	-	-	-	-	-
-	54,513	-	54,715,226	17,354,426	41,845,912	8,331,641	-
-	7,481,728	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	604	-	-	-	-	-	-
41	4,748	259	30,327	-	-	-	1,424
-	869	-	-	-	-	-	-
2,218,219	21,935,810	8,596,628	1,194,809,554	1,440,691,502	339,202,471	66,165,678	9,629,437
237,925,055	1,642,042,583	224,237,949	52,424,161,225	89,560,214,410	33,561,504,692	7,921,991,459	518,037,799
196,443,573	1,604,222,583	231,172,769	24,787,351,021	75,236,687,819	28,701,431,445	7,386,175,370	472,347,131
351,252,816	1,919,696,909	367,926,987	37,002,048,760	79,347,716,572	33,451,588,926	10,118,598,418	1,321,530,435
357,754,182	2,036,564,660	653,124,140	54,193,764,016	65,290,513,950	36,400,320,810	18,937,732,328	1,305,787,927
256,728,035	1,285,546,066	232,996,753	51,874,499,701	74,500,339,197	27,539,651,232	6,311,154,554	562,066,696

Statement of Net Assets as at 31 October 2020 - continued

NAME	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	Sustainable Eurozone Equity Fund[4]
CURRENCY	USD	SEK	USD	USD	EUR
ASSETS					
Investments in securities at market value	56,292,825	2,891,564,755	1,716,804,552	50,416,593	273,244,015
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	316,320	2,513,519	19,038,843	1,131,915	415,420
Receivables on investments sold	18,170	116,357,930	15,589,887	244,074	2,073,568
Receivables on fund Shares issued	-	120,347	476,110	19,655	119,419
Dividends and interest receivable	120,952	6,141,268	1,868,400	69,747	223,673
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	1,017,311	164,556	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	56,748,267	3,017,715,130	1,753,942,348	51,881,984	276,076,095
LIABILITIES					
Payables on investments purchased	-	30,189,729	7,458,905	418,451	535,264
Payables on fund Shares redeemed	118,356	19,721,914	2,223,084	94	1,729,864
Expenses payable	94,000	5,113,337	2,298,848	85,426	447,633
Unrealised loss on contracts for difference	-	-	1,899,132	-	-
Unrealised loss on forward foreign exchange contracts	-	176,825	128,752	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	21	71,011	5,630	37	1,035
Bank overdrafts	-	-	-	-	-
Total Liabilities	212,377	55,272,816	14,014,351	504,008	2,713,796
NET ASSETS as at 31.10.20	56,535,890	2,962,442,314	1,739,927,997	51,377,976	273,362,299
NET ASSETS as at 30.04.20	51,431,508	2,890,559,976	1,485,913,535	44,439,314	233,111,839
NET ASSETS as at 30.04.19	78,270,926	4,919,092,391	1,996,909,470	60,887,102	244,960,714
NET ASSETS as at 30.04.18	117,499,103	6,283,978,564	2,660,517,700	67,029,471	287,241,382
COST OF INVESTMENTS	59,305,531	3,562,093,970	1,684,595,004	56,729,484	281,805,176

Sustainable Global Equity Fund[4]	Sustainable Water & Waste Fund[4]	Switzerland Fund	Taiwan Fund	Thailand Fund	UK Special Situations Fund[1,3,4,5]	United Kingdom Fund	World Fund
USD	USD	CHF	USD	USD	GBP	GBP	USD
167,552,784	2,001,556,860	253,398,306	65,191,153	193,870,593	11,459,647	40,987,476	3,721,766,475
-	-	-	-	-	-	-	-
553,076	9,739,078	7,299,138	3,840,333	1,185,349	10,882	863	5,431,603
-	8,824,948	1	53,318	124,615	37,914	566,519	9,564,011
82,481	1,148,301	39,275	-	1,537	-	2,031	1,102,215
273,403	833,738	5,047	-	-	12,448	69,492	3,956,877
-	-	-	-	-	3,210	-	-
-	246,237	-	-	-	-	-	285,021
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
168,461,744	2,022,349,162	260,741,767	69,084,804	195,182,094	11,524,101	41,626,381	3,742,106,202
-	13,899,692	-	53,316	301,475	55,704	321,126	9,444,181
1,575	3,089,646	378,764	53,421	111,824	17,336	70,309	4,720,095
143,332	2,883,033	440,971	110,984	325,345	9,956	64,512	5,036,396
-	-	-	-	-	40,271	-	1,924,054
-	5,148,903	-	-	-	-	-	1,791,372
-	-	117,061	38,400	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
782	13,055	120	95	27	248	425	36,240
-	-	-	-	-	-	165,856	-
145,689	25,034,329	936,916	256,216	738,671	123,515	622,228	22,952,338
168,316,055	1,997,314,833	259,804,851	68,828,588	194,443,423	11,400,586	41,004,153	3,719,153,864
121,701,729	1,511,914,883	226,764,288	55,107,763	215,474,488	14,970,202	44,323,663	3,263,057,956
110,713,791	74,021,685	263,964,044	56,810,807	323,248,664	14,514,071	60,926,903	3,256,435,217
100,165,990	-	265,222,358	67,540,272	463,824,625	-	74,269,241	2,891,612,231
166,313,392	1,888,855,709	219,107,873	49,670,698	216,805,979	13,170,344	47,016,868	3,069,620,915

Statement of Net Assets as at 31 October 2020 - continued

	Equity Income Funds:				Asset Allocation Fund:
NAME	Asia Pacific Dividend Fund	European Dividend Fund	Global Dividend Fund	Global Equity Income Fund[4]	Fidelity Sélection Internationale[4]
CURRENCY	USD	EUR	USD	USD	EUR
ASSETS					
Investments in securities at market value	286,378,177	81,667,084	8,205,224,022	215,987,587	108,966,774
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	13,531,037	69	96,623,576	299,318	17,324,997
Receivables on investments sold	108,605,770	-	20,752,236	-	474,781
Receivables on fund Shares issued	117,000	326,365	19,042,263	3,447	-
Dividends and interest receivable	143,764	191,086	18,709,354	393,958	167,727
Unrealised gain on contracts for difference	-	-	-	-	1,920
Unrealised gain on forward foreign exchange contracts	25,244	365,075	5,890,698	-	4,788
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	408,800,992	82,549,679	8,366,242,149	216,684,310	126,940,987
LIABILITIES					
Payables on investments purchased	48,084,391	239,419	31,751,994	110,954	372,491
Payables on fund Shares redeemed	68,981,884	49,868	12,247,134	163,450	180,794
Expenses payable	532,211	141,284	12,726,012	114,990	251,138
Unrealised loss on contracts for difference	-	-	-	-	24,825
Unrealised loss on forward foreign exchange contracts	149,204	188,658	24,816,929	-	9,240
Unrealised loss on futures	-	-	-	-	631,047
Unrealised loss on swaps	-	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	923,046	-	-	-	35,442
Other payables	17	355	54,756	496	313
Bank overdrafts	-	-	39,998	-	-
Total Liabilities	118,670,753	619,584	81,636,823	389,890	1,505,290
NET ASSETS as at 31.10.20	290,130,239	81,930,095	8,284,605,326	216,294,420	125,435,697
NET ASSETS as at 30.04.20	318,803,989	86,574,013	7,610,492,582	136,175,121	124,860,619
NET ASSETS as at 30.04.19	372,140,556	120,408,046	5,820,863,567	66,817,880	152,893,683
NET ASSETS as at 30.04.18	470,747,102	306,647,059	5,520,350,575	75,761,011	150,849,293
COST OF INVESTMENTS	222,345,128	83,622,256	7,720,234,806	194,090,392	112,945,623

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.

Multi Asset Funds:							
Asia Pacific Multi Asset Growth & Income Fund[1,3,4]	European Multi Asset Income Fund	Fidelity Patrimoine[4]	Global Multi Asset Income Fund[6]	Global Multi Asset Tactical Defensive Fund[4]	Global Multi Asset Tactical Moderate Fund[4]	Greater China Multi Asset Growth & Income Fund[1,3]	Growth & Income Fund
USD	EUR	EUR	USD	USD	USD	USD	USD
59,332,793	546,445,706	131,099,382	9,529,968,108	107,983,978	177,858,338	14,508,800	99,085,758
220	-	-	-	7,788,024	14,280,471	1,069	-
3,162,677	25,454,873	10,988,170	328,606,993	12,003,508	23,305,026	522,593	2,700,893
402,186	7,065,182	1,818,252	70,029,501	1,722,750	2,802,528	195,453	588,624
274,194	1,550	-	10,477,882	4,162	7,372	791,335	133,991
556,220	4,222,587	264,807	99,298,954	271,314	350,440	128,055	906,283
-	33,685	1,759	470,290	1,331	1,144	-	377
128,811	1,122,976	987,520	61,180,216	738,848	1,379,151	38,348	474,491
23,300	76,944	1,362,879	22,209,024	2,312,793	2,052,431	2,370	184,458
15,122	482,907	-	5,942,233	-	-	19,132	23,212
5,630	-	-	-	-	-	-	-
63,901,153	584,906,410	146,522,769	10,128,183,201	132,826,708	222,036,901	16,207,155	104,098,087
428,691	14,139,708	1,735,282	122,444,440	1,654,592	3,108,663	1,003,430	948,392
298,756	2,629,525	351,209	24,147,877	715,699	670,818	-	264,503
89,794	722,930	223,968	14,069,496	183,615	309,310	19,602	106,233
-	40,902	1,080,572	1,541,487	592,882	1,672,465	-	53,498
313,006	915,044	627,024	62,477,593	362,889	571,171	50,931	361,374
32,456	269,053	2,486,009	5,782,825	1,377,933	3,779,520	3,030	33,796
6,014	279,482	-	10,613,922	-	-	3,032	22,905
-	63,247	-	1,382,401	-	-	-	13,600
4,806	-	-	-	-	-	-	-
827	1,076	654	101,210	3,941	3,721	-	-
32	-	233,857	3,717,134	-	-	34	30,258
1,174,382	19,060,967	6,738,575	246,278,385	4,891,551	10,115,668	1,080,059	1,834,559
62,726,771	565,845,443	139,784,194	9,881,904,816	127,935,157	211,921,233	15,127,096	102,263,528
49,485,220	604,105,964	158,583,928	9,430,103,903	140,522,289	236,948,019	8,837,298	98,377,272
22,312,118	744,736,507	242,653,456	7,971,138,467	183,231,583	345,899,853	7,735,112	105,531,782
7,286,245	934,768,360	288,746,166	8,261,891,559	209,307,769	447,462,383	7,769,878	97,077,852
58,844,205	565,463,965	137,140,039	9,665,878,607	112,473,007	183,549,992	13,304,994	97,898,372

Statement of Net Assets as at 31 October 2020 - continued

	Fidelity SMART Funds:		Bond Funds:		
NAME	SMART Global Defensive Fund[4]	SMART Global Moderate Fund	Asia Pacific Strategic Income Fund	Asian Bond Fund	Asian High Yield Fund
CURRENCY	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	203,264,656	166,910,818	42,846,523	2,542,904,093	4,224,043,463
Bank deposits	-	3,275,339	-	-	-
Cash at banks and Brokers	74,586,955	57,245,999	1,652,165	127,613,062	186,374,737
Receivables on investments sold	6,724,001	3,374,565	92,876	5,994,736	1,495,265
Receivables on fund Shares issued	2,281	29,325	2,604,494	42,916,055	5,552,055
Dividends and interest receivable	893,805	774,330	576,265	21,523,101	74,003,655
Unrealised gain on contracts for difference	5,000	7,170	-	-	-
Unrealised gain on forward foreign exchange contracts	1,854,184	1,298,516	391,522	2,610,675	4,505,327
Unrealised gain on futures	1,094,830	565,674	1,691	6,140,824	754,647
Unrealised gain on swaps	226,435	174,037	114,569	59,277	13,101,108
Purchased options at market value	-	-	-	-	-
Total Assets	288,652,147	233,655,773	48,280,105	2,749,761,823	4,509,830,257
LIABILITIES					
Payables on investments purchased	6,500,973	3,929,616	1,566,370	31,063,322	23,158,843
Payables on fund Shares redeemed	782,218	387,921	-	25,882	13,751,021
Expenses payable	371,096	330,873	44,520	1,904,547	5,027,106
Unrealised loss on contracts for difference	12,594	15,143	-	-	-
Unrealised loss on forward foreign exchange contracts	953,501	1,081,824	533,455	3,127,849	5,094,236
Unrealised loss on futures	594,739	1,053,720	14,336	2,156,384	847,041
Unrealised loss on swaps	962,601	548,526	90,127	989,907	3,203,998
Written options at market value	14,806	18,116	-	-	-
Capital gains tax payable	13,689	15,609	-	-	-
Other payables	3,608	2,493	277	-	21,156
Bank overdrafts	2,947	3,568	38,728	-	-
Total Liabilities	10,212,772	7,387,409	2,287,813	39,267,891	51,103,401
NET ASSETS as at 31.10.20	278,439,375	226,268,364	45,992,292	2,710,493,932	4,458,726,856
NET ASSETS as at 30.04.20	311,007,105	217,429,745	27,925,230	1,388,203,294	3,861,182,114
NET ASSETS as at 30.04.19	242,181,758	263,338,828	13,423,057	1,105,173,092	5,208,894,853
NET ASSETS as at 30.04.18	234,351,953	297,056,364	12,059,777	726,974,201	4,324,842,968
COST OF INVESTMENTS	202,755,611	166,672,181	43,559,753	2,542,069,680	4,626,925,163

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.

China High Yield Fund	China RMB Bond Fund[4]	Emerging Market Corporate Debt Fund	Emerging Market Debt Fund	Emerging Market Local Currency Debt Fund[4]	Emerging Market Total Return Debt Fund[4]	Emerging Markets Inflation-linked Bond Fund[4]	Euro Bond Fund
USD	USD	USD	USD	USD	USD	USD	EUR
1,452,948,500	248,732,094	189,361,991	2,516,712,576	362,527,461	807,188,774	40,234,323	1,171,251,374
-	-	-	-	-	-	-	-
54,091,143	2,700,279	9,213,764	48,818,839	10,574,120	21,953,723	903,600	160,535,687
33,059	6,969,114	-	5,309,916	9,804,662	598,850	-	35,632,103
26,126,826	642,636	77,789	1,645,402	454,792	28,601,031	-	19,717,886
26,036,181	2,736,971	2,571,046	37,872,454	7,050,299	12,697,582	429,009	3,969,017
-	-	-	-	-	-	-	-
1,323,676	6,303,898	909,112	13,446,597	9,410,561	24,448,035	1,153,183	448,392
87,278	45,321	506,960	1,054,119	114,302	1,340,649	5,855	2,247,629
5,818,671	-	312,772	6,362,429	1,740,074	14,470,766	-	2,599,392
-	-	-	-	-	-	-	-
1,566,465,334	268,130,313	202,953,434	2,631,222,332	401,676,271	911,299,410	42,725,970	1,396,401,480
27,719,723	6,702,956	-	26,859	10,311,009	7,411	-	14,463,987
977,446	24,644	200,416	17,041,632	17,948	3,603,788	60,231	1,526,445
1,996,421	200,530	263,543	2,795,939	275,390	800,737	58,102	948,728
-	-	-	-	-	-	-	-
1,480,303	2,732,401	1,624,486	17,943,071	16,622,770	34,107,641	1,014,279	349,523
548,142	170,879	419,949	8,273,647	123,935	1,331,952	673	702,361
810,235	106,375	374,578	19,298,654	798,866	9,855,912	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,660	-	937	10,618	1,578	-	628	2,457
109,999	-	-	-	7,187,004	-	-	-
33,646,929	9,937,785	2,883,909	65,390,420	35,338,500	49,707,441	1,133,913	17,993,501
1,532,818,405	258,192,528	200,069,525	2,565,831,912	366,337,771	861,591,969	41,592,057	1,378,407,979
1,107,892,706	249,579,312	146,166,928	2,183,352,684	372,015,283	894,040,744	49,060,852	923,557,269
332,732,897	200,041,944	91,001,906	2,319,159,594	349,650,807	760,518,897	75,293,836	760,230,616
92,670,392	176,881,379	95,798,630	1,746,573,725	226,226,631	500,159,164	80,264,014	1,206,959,323
1,491,403,773	260,022,667	192,825,709	2,746,289,541	381,436,870	869,535,811	44,256,385	1,156,363,755

Statement of Net Assets as at 31 October 2020 - continued

NAME	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	Flexible Bond Fund	Global Bond Fund
CURRENCY	EUR	EUR	EUR	GBP	USD
ASSETS					
Investments in securities at market value	648,272,725	3,434,188,546	2,836,217,493	316,302,632	1,325,513,568
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	33,933,544	388,900,584	33,667,055	11,012,639	18,061,389
Receivables on investments sold	1,372,833	-	26,715,927	7,601,752	22,548,395
Receivables on fund Shares issued	2,724,613	53,799,715	140,987	1,079,892	7,029,011
Dividends and interest receivable	3,456,112	10,190,437	34,971,333	2,517,490	5,440,171
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	168,024	-	5,788,901	2,200,487	3,459,379
Unrealised gain on futures	589,219	1,672,499	867,061	71,204	692,464
Unrealised gain on swaps	933,132	-	4,213,539	2,657,736	442,453
Purchased options at market value	-	-	-	-	-
Total Assets	691,450,202	3,888,751,781	2,942,582,296	343,443,832	1,383,186,830
LIABILITIES					
Payables on investments purchased	28,527,159	60,049,293	130,833,654	16,544,295	110,710,080
Payables on fund Shares redeemed	20,018	155,895	5,009,849	148,511	871,393
Expenses payable	406,058	1,881,217	2,732,079	320,955	759,505
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	143,392	2,353,807	10,430,806	6,922,950	5,221,428
Unrealised loss on futures	585,886	-	2,939,175	334,364	1,207,786
Unrealised loss on swaps	-	-	3,631,488	3,877,006	1,213,794
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	2,386	9,634	5,245	8,480	22,533
Bank overdrafts	-	-	-	-	-
Total Liabilities	29,684,899	64,449,846	155,582,296	28,156,561	120,006,519
NET ASSETS as at 31.10.20	661,765,303	3,824,301,935	2,787,000,000	315,287,271	1,263,180,311
NET ASSETS as at 30.04.20	272,571,064	2,558,687,553	2,433,762,717	263,566,186	822,265,040
NET ASSETS as at 30.04.19	231,785,157	1,866,511,951	2,605,109,092	247,692,137	376,368,275
NET ASSETS as at 30.04.18	339,654,394	2,180,524,010	3,395,584,804	304,204,128	302,572,717
COST OF INVESTMENTS	642,305,557	3,425,804,592	2,926,109,493	316,103,557	1,301,329,762

Global Corporate Bond Fund[4]	Global High Yield Fund[4]	Global Hybrids Bond Fund[4]	Global Income Fund	Global Inflation-linked Bond Fund	Global Short Duration Income Fund	Sustainable Reduced Carbon Bond Fund[4]	Sustainable Strategic Bond Fund
USD	USD	USD	USD	USD	USD	USD	USD
271,387,134	209,436,264	123,228,812	550,544,358	1,494,434,611	1,064,231,457	34,582,904	383,968,389
-	-	-	-	-	-	-	-
3,073,508	5,040,135	355,606	7,370,614	95,298,832	20,759,616	851,033	11,854,444
2,718,010	780,347	842,217	1,855,925	68,281,078	8,716,568	-	6,131,803
1,265,711	65,617	400,194	1,814,511	605,035	100,571	15,709	2,166,457
2,236,338	3,241,616	1,579,967	6,017,202	1,027,408	10,495,949	278,634	2,539,985
-	-	-	-	-	-	-	-
1,361,929	1,218,278	421,185	4,807,017	19,847,994	11,023,558	142,633	4,958,352
128,428	228,073	232	895,364	4,232	692,346	34,622	440,624
-	908,440	-	932,284	3,250,995	551,047	-	2,697,071
-	-	-	-	-	-	-	-
282,171,058	220,918,770	126,828,213	574,237,275	1,682,750,185	1,116,571,112	35,905,535	414,757,125
8,155,953	4,463,807	2,768,680	8,333,190	87,816,949	18,352,322	-	17,308,751
647,940	534,783	89,105	728,882	4,072,990	4,433,335	-	129,422
168,725	277,013	87,905	667,389	515,523	1,016,754	22,338	432,455
-	-	-	-	-	-	-	-
1,224,851	1,394,891	228,928	2,717,683	17,286,314	7,075,759	276,588	5,597,501
649,904	59,564	-	597,405	691,998	85,017	105,904	425,836
288,902	70,191	-	879,397	18,831,100	372,803	-	4,126,150
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,252	2,573	823	1,808	38,622	23,010	102	-
-	-	-	-	-	-	-	-
11,137,527	6,802,822	3,175,441	13,925,754	129,253,496	31,359,000	404,932	28,020,115
271,033,531	214,115,948	123,652,772	560,311,521	1,553,496,689	1,085,212,112	35,500,603	386,737,010
218,886,457	190,006,687	96,936,764	560,261,842	1,323,115,900	1,149,443,606	26,999,599	244,039,198
148,167,889	210,101,667	63,963,271	372,621,283	1,177,409,062	632,015,142	194,443,446	268,096,601
112,558,662	354,096,616	96,936,459	294,475,638	1,435,159,021	187,358,936	234,541,259	399,836,917
264,273,146	212,500,757	123,295,808	533,614,316	1,443,298,239	1,046,926,911	33,897,459	379,585,205

Statement of Net Assets as at 31 October 2020 - continued

			Cash Funds:		
NAME	US Dollar Bond Fund	US High Yield Fund	Australian Dollar Cash Fund	Euro Cash Fund	Sterling Cash Fund
CURRENCY	USD	USD	AUD	EUR	GBP
ASSETS					
Investments in securities at market value	2,553,584,019	3,642,029,440	77,826,520	472,683,011	65,499,412
Bank deposits	-	-	51,250,210	182,367,763	43,516,583
Cash at banks and Brokers	28,299,895	5,426,456	12,136,655	2	1
Receivables on investments sold	111,147,446	20,954,064	-	10,293,046	-
Receivables on fund Shares issued	6,865,326	14,558,091	-	6,429,808	101,891
Dividends and interest receivable	13,267,420	54,742,512	277,078	(5,537)	8,232
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	8,221,391	-	-	-	-
Unrealised gain on futures	508,532	-	-	-	-
Unrealised gain on swaps	1,333,451	-	-	-	-
Purchased options at market value	-	-	-	-	-
Total Assets	2,723,227,480	3,737,710,563	141,490,463	671,768,093	109,126,119
LIABILITIES					
Payables on investments purchased	117,219,264	25,819,936	-	-	1,999,671
Payables on fund Shares redeemed	13,324,169	16,092,001	2,830,278	58,623,618	204,829
Expenses payable	1,755,620	3,437,955	79,876	291,566	57,039
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	5,070,521	3,447,394	-	-	-
Unrealised loss on futures	4,962,074	-	-	-	-
Unrealised loss on swaps	5,180,883	-	-	-	-
Written options at market value	-	-	-	-	-
Capital gains tax payable	-	-	-	-	-
Other payables	1,939	16,153	378	607	6,731
Bank overdrafts	-	-	-	-	-
Total Liabilities	147,514,470	48,813,439	2,910,532	58,915,791	2,268,270
NET ASSETS as at 31.10.20	2,575,713,010	3,688,897,124	138,579,931	612,852,302	106,857,849
NET ASSETS as at 30.04.20	1,953,444,129	3,309,387,120	142,553,914	640,556,865	110,676,669
NET ASSETS as at 30.04.19	1,075,131,072	3,317,454,373	120,221,244	560,182,044	69,827,476
NET ASSETS as at 30.04.18	841,186,224	3,842,983,416	124,763,285	470,978,324	71,820,849
COST OF INVESTMENTS	2,502,795,942	3,716,734,826	77,911,565	473,033,597	65,480,395

	Fidelity Lifestyle Funds:						
US Dollar Cash Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2020 (Euro) Fund[4]	Fidelity Target™ 2025 (Euro) Fund	Fidelity Target™ 2030 (Euro) Fund	Fidelity Target™ 2035 (Euro) Fund[4]	Fidelity Target™ 2040 (Euro) Fund[4]	Fidelity Target™ 2045 (Euro) Fund[4]
USD	USD	EUR	EUR	EUR	EUR	EUR	EUR
1,316,688,376	13,567,130	126,244,689	195,749,585	215,918,000	149,898,065	159,944,498	65,178,571
532,354,532	4,821,661	-	-	-	-	-	-
2	59,035	1,178,573	22,827,987	25,472,650	18,403,297	19,476,802	7,845,984
453,293	33,920	290,007	4,218,327	3,275,904	1,715,467	1,445,871	565,083
2,799,986	-	41,130	200,881	369,173	461,434	740,648	371,231
289,614	8,628	401,927	539,164	445,718	214,477	191,058	74,438
-	-	-	-	-	-	-	-
-	2,157	4,624	94,185	62,371	11,104	6,533	2,542
-	591	8,656	137,376	86,585	36,538	5,992	-
-	797	11,065	176,899	111,498	42,256	6,930	-
-	-	-	2,370	3,605	2,044	2,441	1,004
1,852,585,803	18,493,919	128,180,671	223,946,774	245,745,504	170,784,682	181,820,773	74,038,853
18,883,389	243,991	86,688	2,003,778	1,745,204	1,297,923	1,800,329	815,243
5,402,394	4,573	306,822	20,976	217,100	-	1,153	-
894,709	19,534	120,879	239,830	321,756	201,838	229,780	71,697
-	-	-	1,946	3,348	2,834	3,379	1,446
-	665	7,189	157,739	104,716	13,112	10,287	3,833
-	1,978	3,910	765,948	1,114,169	912,655	1,091,138	447,474
-	1,201	4,271	73,080	46,071	-	-	-
-	-	-	-	-	-	-	-
-	-	-	55,384	94,196	79,014	94,058	40,186
8,982	94	54	389	419	293	315	125
-	-	-	25	43	37	43	19
25,189,474	272,036	529,813	3,319,095	3,647,022	2,507,706	3,230,482	1,380,023
1,827,396,329	18,221,883	127,650,858	220,627,679	242,098,482	168,276,976	178,590,291	72,658,830
1,806,861,671	18,604,512	135,884,470	205,607,383	221,833,112	148,369,509	157,449,339	63,466,737
1,768,373,116	20,246,048	150,301,227	185,410,722	203,523,013	145,068,874	146,479,112	55,211,061
1,264,565,501	22,636,468	159,074,459	144,809,739	169,658,002	106,754,387	148,513,519	25,032,099
1,316,021,188	13,497,728	126,326,188	188,876,020	205,781,043	141,699,474	150,594,540	61,194,566

Statement of Net Assets as at 31 October 2020 - continued

NAME	Fidelity Target™ 2050 (Euro) Fund[4]	Fidelity Target™ 2055 (Euro) Fund[4]	Fidelity Target™ 2060 (Euro) Fund[4]	Institutional Target Funds: Fidelity Institutional Target™ 2015 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2020 (Euro) Fund[1,4,5]
CURRENCY	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	50,706,379	730,631	730,631	17,839,625	254,882,357
Bank deposits	-	-	-	6,164,749	34,574,185
Cash at banks and Brokers	6,103,868	88,838	88,838	159,861	12,270,601
Receivables on investments sold	439,605	6,311	6,311	32,637	2,372,941
Receivables on fund Shares issued	217,683	-	-	2,505	59,071
Dividends and interest receivable	57,913	842	842	4,449	524,985
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	2,099	848	848	283	157,957
Unrealised gain on futures	-	-	-	1,751	30,662
Unrealised gain on swaps	-	-	-	1,818	66,194
Purchased options at market value	783	11	11	-	2,184
Total Assets	57,528,330	827,481	827,481	24,207,678	304,941,137
LIABILITIES					
Payables on investments purchased	563,104	4,999	4,999	1,428,645	10,170,202
Payables on fund Shares redeemed	-	-	-	-	-
Expenses payable	54,911	219	219	6,744	121,101
Unrealised loss on contracts for difference	1,125	16	16	-	43,816
Unrealised loss on forward foreign exchange contracts	2,988	57	57	489	607,537
Unrealised loss on futures	348,120	5,076	5,076	491	319,762
Unrealised loss on swaps	-	-	-	-	138,052
Written options at market value	-	-	-	-	-
Capital gains tax payable	31,262	444	444	256	2,889
Other payables	97	-	-	25	829
Bank overdrafts	14	-	-	-	-
Total Liabilities	1,001,621	10,811	10,811	1,436,650	11,404,188
NET ASSETS as at 31.10.20	56,526,709	816,670	816,670	22,771,028	293,536,949
NET ASSETS as at 30.04.20	48,272,410	-	-	26,784,139	311,273,550
NET ASSETS as at 30.04.19	40,681,102	-	-	56,178,484	315,339,754
NET ASSETS as at 30.04.18	12,686,814	-	-	87,545,621	310,859,074
COST OF INVESTMENTS	47,607,058	687,260	687,260	17,805,421	248,428,972

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.

Fidelity Institutional Target™ 2025 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2030 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2035 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2040 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2045 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2050 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2055 (Euro) Fund[1,4,5]	Fidelity Institutional Target™ 2060 (Euro) Fund[1,4,5]
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
315,719,915	270,452,475	149,667,257	105,295,854	101,159,074	135,190,055	753,470	753,470
1,024,817	888,242	493,326	349,772	335,860	449,748	1,477	1,477
26,203,484	24,777,826	14,327,502	10,571,790	10,398,043	13,953,723	66,581	66,581
4,446,360	3,085,520	1,396,686	822,176	695,844	880,484	4,847	4,847
208,177	2,263,887	1,190,880	2,362,255	1,146,058	2,112,059	-	-
1,073,710	764,001	355,951	215,729	183,744	238,529	1,224	1,224
-	-	-	-	-	-	-	-
273,239	153,842	48,744	17,298	5,391	3,667	19	19
58,108	33,334	11,656	4,592	3,892	1,969	11	11
115,861	63,616	20,494	6,606	2,540	-	-	-
2,113	3,176	1,549	1,287	1,348	1,853	11	11
349,125,784	302,485,919	167,514,045	119,647,359	113,931,794	152,832,087	827,640	827,640
4,254,788	4,611,794	2,265,653	2,679,639	1,678,892	2,604,679	4,349	4,349
-	-	-	-	-	-	-	-
185,032	211,139	119,082	84,120	81,699	108,629	173	173
78,784	120,281	83,950	70,584	74,276	103,177	549	549
1,177,872	690,257	250,391	106,393	59,520	63,138	348	348
532,495	679,579	457,114	372,324	383,873	527,123	2,660	2,660
241,944	132,819	42,726	13,780	1,088	-	-	-
-	-	-	-	-	-	-	-
6,398	9,615	6,424	5,302	5,677	7,691	138	138
1,317	576	505	329	400	312	-	-
-	-	-	-	-	-	858	858
6,478,630	6,456,060	3,225,845	3,332,471	2,285,425	3,414,749	9,075	9,075
342,647,154	296,029,859	164,288,200	116,314,888	111,646,369	149,417,338	818,565	818,565
316,518,164	264,608,826	142,335,610	95,642,735	91,892,070	120,841,076	-	-
292,162,869	240,184,737	122,438,935	78,727,746	76,221,690	97,149,954	-	-
251,620,571	195,737,279	87,791,648	50,319,694	49,125,240	60,885,248	-	-
308,194,677	264,415,811	146,311,131	103,065,880	98,969,257	132,304,410	708,038	708,038

Statement of Net Assets as at 31 October 2020 - continued

	Multi Asset Target Fund:	Absolute Return Funds:			
NAME	Multi Asset Target Income 2024 Fund[1,4]	Absolute Return Asian Equity Fund[4,5]	Absolute Return Global Equity Fund[1,4]	Absolute Return Global Fixed Income Fund[1,4]	Absolute Return Multi Strategy Fund[4]
CURRENCY	EUR	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	31,876,692	4,071,414	9,134,639	9,921,383	93,773,535
Bank deposits	-	-	-	-	-
Cash at banks and Brokers	2,435,882	957,426	359,260	972,321	9,583,781
Receivables on investments sold	504,601	40,312	62,809	362,899	499,279
Receivables on fund Shares issued	-	-	-	-	-
Dividends and interest receivable	95,679	2,935	11,334	54,309	567,768
Unrealised gain on contracts for difference	330	167,945	666,044	-	3,392,753
Unrealised gain on forward foreign exchange contracts	201,984	-	47,130	281,735	278,164
Unrealised gain on futures	576,256	-	-	3,860	3,982
Unrealised gain on swaps	-	-	-	183,200	252,071
Purchased options at market value	-	9,930	-	-	403,540
Total Assets	35,691,424	5,249,962	10,281,216	11,779,707	108,754,873
LIABILITIES					
Payables on investments purchased	556,296	70,278	74,702	1,250,508	1,442,656
Payables on fund Shares redeemed	7,983	-	-	-	-
Expenses payable	29,108	18,229	12,790	10,612	123,130
Unrealised loss on contracts for difference	139,259	81,949	147,728	-	626,982
Unrealised loss on forward foreign exchange contracts	177,612	-	79,416	306,289	578,859
Unrealised loss on futures	312,701	-	-	33,544	34,609
Unrealised loss on swaps	-	-	-	380,912	996,244
Written options at market value	-	641	-	-	18,643
Capital gains tax payable	-	-	-	-	-
Other payables	112	33	4	6	11,698
Bank overdrafts	28,320	-	-	-	-
Total Liabilities	1,251,391	171,130	314,640	1,981,871	3,832,821
NET ASSETS as at 31.10.20	34,440,033	5,078,832	9,966,576	9,797,836	104,922,052
NET ASSETS as at 30.04.20	33,979,184	4,881,853	-	-	95,577,339
NET ASSETS as at 30.04.19	43,273,820	-	-	-	-
NET ASSETS as at 30.04.18	-	-	-	-	-
COST OF INVESTMENTS	33,558,146	4,088,681	9,260,114	9,927,582	88,360,212

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.

Institutional Reserved Equity Funds:							Institutional Reserved Bond Fund:
Institutional Emerging Markets Equity Fund	Institutional Euro Blue Chip Fund[4]	Institutional European Larger Companies Fund[5,4,5]	Institutional European Smaller Companies Fund[4]	Institutional Global Focus Fund[4]	Institutional Global Sector Fund[5,4]	Institutional Japan Fund[8]	Institutional US High Yield Fund[1,5,4,5]
USD	EUR	EUR	EUR	USD	EUR	JPY	USD
806,430,004	27,470,556	527,633,347	134,465,139	128,918,189	235,024,620	159,068,180	37,088,104
-	-	-	-	-	-	-	-
6,151,116	252,222	1,618,456	6,617	27,299	955,381	2,795,918	1,305,529
2,578,320	-	3,184,799	171,353	203,631	2,625,723	893,514	-
-	-	267,487	-	1,993,410	-	-	-
754,518	34,564	726,147	112,498	93,976	348,724	731,407	556,380
-	-	-	-	-	1,359	-	-
-	-	-	-	-	-	-	28,614
-	-	-	-	-	-	-	26,184
-	-	-	-	-	-	-	345,434
-	-	-	-	-	-	-	-
815,913,958	27,757,342	533,430,236	134,755,607	131,236,505	238,955,807	163,489,019	39,350,245
113,835	839,515	975,995	360,432	2,291,156	2,591,980	618,306	202,335
240,412	-	-	-	63,239	-	20,856	-
649,341	21,638	151,277	109,590	98,895	186,157	129,279	27,981
-	-	-	-	-	38,076	-	-
-	-	-	-	-	-	-	-
-	1,000	175,352	-	-	-	-	22,133
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
703,193	-	-	-	82,003	-	-	-
1,378	4	5,137	324	-	323	-	20
-	-	-	-	-	-	-	-
1,708,159	862,157	1,307,761	470,346	2,535,293	2,816,536	768,441	252,469
814,205,799	26,895,185	532,122,475	134,285,261	128,701,212	236,139,271	162,720,578	39,097,776
656,949,382	25,226,836	515,636,190	129,461,147	102,040,855	246,824,846	155,617,420	35,395,926
677,319,152	41,434,040	71,595,765	141,096,863	173,918,982	261,282,780	3,404,598,366	36,940,085
717,269,595	39,834,114	69,052,689	156,034,707	172,338,094	232,786,422	13,247,473,310	34,971,696
563,429,542	27,174,218	611,118,471	132,867,574	108,918,271	225,296,893	131,089,893	36,633,707

Statement of Net Asset Value per Share as at 31 October 2020

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Equity Funds				
America Fund - USD				
- A Shares (USD)	71,420,896	9.577	9.149	11.10
- A Shares (EUR)	13,137,231	8.222	8.369	9.913
- A Shares (GBP)	518,058	2.983	2.929	3.437
- A Shares (SGD)	13,814,332	1.730	1.706	1.999
- A Shares (SGD) (hedged)	7,977,279	1.742	1.676	2.052
- A-ACC Shares (USD)	9,095,497	20.80	19.87	24.11
- A-ACC Shares (EUR)	8,231,420	22.75	23.16	27.43
- A-ACC Shares (SEK)	4,533	10.67	11.74	13.85
- A-ACC Shares (AUD) (hedged)	423,781	14.47	13.98	17.34
- A-ACC Shares (CZK) (hedged)	483,933	1,189	1,149	1,414
- A-ACC Shares (EUR) (hedged)	2,868,000	12.60	12.18	15.18
- A-ACC Shares (HUF) (hedged)	557,936	3,751	3,618	4,490
- A-ACC Shares (PLN) (hedged)	655,057	13.81	13.31	16.28
- D-ACC Shares (EUR)	279,978	10.13	10.34	12.31
- E-ACC Shares (EUR)	2,611,147	25.35	25.90	30.91
- I-ACC Shares (USD)	4,757,166	10.80	10.26	12.32
- I-ACC Shares (EUR)	439	9.626	9.747	11.42
- I-ACC Shares (EUR) (hedged)	49,706	11.23	10.80	13.31
- SR-ACC Shares (USD)	344,800	9.682	9.239	11.19
- SR-ACC Shares (SGD)	46,082,027	1.748	1.722	2.013
- SR-ACC Shares (SGD) (hedged)	4,652,747	1.766	1.697	2.072
- W-ACC Shares (GBP)	13,881,254	1.655	1.618	1.883
- W-ACC Shares (GBP) (hedged)	158,696	0.942	0.903	1.112
- X Shares (USD)	500	9.312	8.937	-
- X-ACC Shares (USD)	500	9.067	8.584	10.22
- Y Shares (USD)	3,445,730	12.46	11.91	14.33
- Y Shares (EUR)	527,473	16.44	16.74	19.67
- Y Shares (EUR) (hedged)	36,672	11.19	10.83	13.36
- Y-ACC Shares (USD)	9,766,821	19.35	18.40	22.14
- Y-ACC Shares (EUR)	4,857,433	21.12	21.40	25.13
- Y-ACC Shares (EUR) (hedged)	1,016,762	12.89	12.41	15.32
- Y-VMF-ACC Shares (EUR)	421	9.532	9.645	11.29
American Diversified Fund - USD				
- A Shares (USD)	1,169,827	29.52	26.34	26.07
- A-ACC Shares (EUR)	959,619	26.10	24.82	23.99
- Y-ACC Shares (USD)	5,325,372	26.51	23.55	23.11
American Growth Fund - USD				
- A Shares (USD)	5,749,388	62.79	55.24	55.69
- A-ACC Shares (USD)	6,395,431	23.72	20.87	21.04
- A-ACC Shares (EUR)	831,279	26.06	24.43	24.04
- A-ACC Shares (EUR) (hedged)	294,119	20.62	18.28	19.01
- E-ACC Shares (EUR)	706,415	25.90	24.37	24.16
- I-ACC Shares (EUR)	3,754,566	11.67	10.88	10.60
- W-ACC Shares (GBP)	3,298,493	1.922	1.730	1.675
- W-ACC Shares (GBP) (hedged)	96,059	1.150	1.013	1.040
- Y Shares (USD)	1,150,573	22.02	19.29	19.28
- Y-ACC Shares (USD)	2,886,577	23.66	20.72	20.71
- Y-ACC Shares (EUR)	470,093	17.64	16.47	16.07
ASEAN Fund - USD				
- A Shares (USD)	13,316,922	28.26	25.96	34.60
- A Shares (SGD)	2,970,114	1.572	1.492	1.919
- A-ACC Shares (USD)	4,881,844	20.92	18.84	24.93
- A-ACC Shares (HKD)	1,404,005	10.41	9.369	12.55
- E-ACC Shares (EUR)	309,525	10.16	9.790	12.75
- I-ACC Shares (USD)	5,977,445	10.64	9.533	12.49
- X Shares (USD)	500	8.447	7.739	-
- Y Shares (USD)	242,789	8.931	8.250	10.99

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

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
ASEAN Fund - USD				
- Y-ACC Shares (USD)	2,227,644	14.95	13.41	17.60
Asia Focus Fund - USD				
- A Shares (USD)	69,689,104	11.07	8.913	9.577
- A Shares (EUR)	23,096,659	9.510	8.158	8.556
- A Shares (GBP)	637,284	4.567	3.780	3.928
- A Shares (SGD)	16,963,071	2.425	2.015	2.091
- A-ACC Shares (USD)	4,406,747	29.62	23.82	25.59
- A-ACC Shares (EUR)	5,503,023	32.28	27.66	29.01
- A-ACC Shares (NOK)	3,941	13.88	12.00	10.87
- C Shares (USD)	96,266	13.00	10.50	11.40
- E-ACC Shares (EUR)	1,015,136	64.15	55.18	58.31
- I-ACC Shares (USD)	9,122,606	11.71	9.367	9.963
- I-ACC Shares (EUR)	16,854,383	18.01	15.36	15.95
- SR-ACC Shares (SGD)	12,584,799	2.457	2.038	2.110
- W-ACC Shares (GBP)	40,379,423	2.129	1.752	1.806
- Y Shares (USD)	1,377,563	16.29	13.16	14.10
- Y Shares (EUR)	5,493,782	19.11	16.45	17.21
- Y-ACC Shares (USD)	18,089,554	16.72	13.39	14.26
- Y-ACC Shares (EUR)	17,366,212	19.92	17.00	17.68
Asia Pacific Opportunities Fund - USD				
- A-ACC Shares (USD)	3,149,121	12.42	10.40	-
- A Shares (EUR)	1,336	11.30	10.00	-
- A-ACC Shares (EUR)	6,459,709	25.10	22.40	21.95
- A-ACC Shares (SGD) (hedged)	3,808,232	1.120	-	-
- E-ACC Shares (EUR)	2,065,146	23.10	20.69	20.42
- REST I-ACC Shares (USD)	8,986,415	12.51	10.42	-
- I-ACC Shares (EUR)	16,114,987	14.56	12.93	12.54
- I-ACC Shares (GBP)	3,288,814	1.166	-	-
- Y-ACC Shares (USD)	8,290,747	19.97	16.65	16.57
- Y Shares (EUR)	2,981,555	11.86	10.68	10.38
- Y-ACC Shares (EUR)	6,750,796	27.94	24.82	24.11
Asian Equity Fund [1,3,4,5] - USD				
- S-ACC Shares (SGD)	745,479,896	2.011	1.702	1.808
Asian Smaller Companies Fund - USD				
- A Shares (USD)	1,423,936	19.17	16.08	21.31
- A Shares (EUR)	1,746,758	22.02	19.70	25.46
- A-ACC Shares (USD)	2,459,993	20.41	16.81	22.12
- A-ACC Shares (EUR)	1,371,982	23.46	20.59	26.44
- A-ACC Shares (SGD)	1,754,329	1.173	0.997	1.267
- E-ACC Shares (EUR)	226,998	12.21	10.76	13.92
- I Shares (USD)	14,173,848	8.751	7.384	9.780
- I-ACC Shares (USD)	413,041	13.22	10.83	-
- I-ACC Shares (EUR)	8,052,743	9.217	8.048	10.23
- Y Shares (USD)	2,098,911	12.58	10.61	14.05
- Y Shares (EUR)	1,893,486	12.06	10.85	14.01
- Y-ACC Shares (USD)	3,998,948	21.92	17.97	23.44
- Y-ACC Shares (EUR)	1,696,741	12.08	10.56	13.45
- Y-ACC Shares (GBP)	4,482,442	26.46	22.31	28.15
Asian Special Situations Fund - USD				
- A Shares (USD)	14,245,787	56.98	47.04*	52.35
- A Shares (GBP)	615,831	4.625	3.925*	4.225
- A-ACC Shares (USD)	17,388,114	30.16	24.83*	27.60
- A-ACC Shares (EUR)	3,605,918	42.07	36.91*	40.05
- A-ACC Shares (SEK)	588,888	11.36	10.29*	11.12
- Asijských akcií A-ACC Shares (CZK) (hedged)	385,024	1,224	1,037*	1,159
- A-ACC Shares (EUR) (hedged)	2,497,213	15.72	13.33*	15.07
- D-ACC Shares (EUR)	93,707	15.77	13.87*	15.13
- E-ACC Shares (EUR)	1,123,052	20.32	17.89*	19.56
- I Shares (USD)	6,430,188	10.54	8.740*	9.723

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Asian Special Situations Fund - USD				
- I-ACC Shares (USD)	23,133,735	14.45	11.84*	13.03
- I-ACC Shares (EUR)	12,606,578	17.71	15.46*	16.61
- I-ACC Shares (SEK)	4,220	11.72	10.56*	11.29
- R-ACC Shares (USD)	8,271,714	12.24	10.02*	-
- SR-ACC Shares (SGD)	181,778,235	2.342	1.989*	2.131
- W Shares (GBP)	29,858,573	1.734	1.478*	1.589
- Y Shares (USD)	6,937,957	16.91	14.01*	15.58
- Y-ACC Shares (USD)	26,295,720	25.55	20.94*	23.08
- Y-ACC Shares (EUR)	3,284,447	12.82	11.20*	12.05
- Y-ACC Shares (EUR) (hedged)	951,834	10.21	8.633*	9.685
Australia Fund - AUD				
- A Shares (AUD)	4,430,954	64.17	59.19	63.65
- A-ACC Shares (AUD)	4,306,332	20.93	19.03	20.12
- I-ACC Shares (USD)	4,501,709	11.06	9.275	10.48
- Y-ACC Shares (AUD)	1,218,696	20.87	18.89	19.81
China Consumer Fund - USD				
- A Shares (USD)	5,466,536	25.05	19.45	20.03
- A Shares (EUR)	5,660,600	29.53	24.43	24.56
- A Shares (GBP)	948,193	31.29	24.97	24.87
- A Shares (SGD)	5,029,719	2.552	2.045	2.033
- A-ACC Shares (USD)	30,756,065	25.07	19.46	20.04
- A-ACC Shares (EUR)	40,823,014	29.45	24.37	24.49
- A-ACC Shares (HKD)	16,390,746	22.94	17.81	18.56
- A-ACC Shares (AUD) (hedged)	756,473	18.60	14.64	15.45
- D-ACC Shares (EUR)	2,185,293	17.70	14.68	14.83
- E-ACC Shares (EUR)	12,226,783	27.05	22.47	22.75
- I-ACC Shares (USD)	6,094,864	19.67	15.19	15.49
- Y-ACC Shares (USD)	14,347,944	27.04	20.91	21.34
- Y-ACC Shares (EUR)	23,502,812	22.87	18.84	18.77
China Focus Fund - USD				
- A Shares (USD)	20,895,566	65.02	63.96	73.04
- A Shares (GBP)	2,017,922	6.304	6.378	7.037
- A Shares (SGD)	42,332,841	1.912	1.941	2.140
- A-ACC Shares (USD)	10,156,076	10.58	10.26	11.58
- A-ACC Shares (EUR)	10,654,730	16.85	17.42	19.19
- A-ACC Shares (HKD)	8,125,225	16.66	16.16	18.46
- C Shares (USD)	110,292	11.08	10.84	12.38
- D-ACC Shares (EUR)	45,217	13.82	14.33	15.86
- E-ACC Shares (EUR)	1,244,888	18.61	19.32	21.44
- I-ACC Shares (USD)	7,856,675	12.10	11.69	13.06
- I-ACC Shares (EUR)	459	10.01	10.29	-
- SR-ACC Shares (SGD)	29,643,116	2.041	2.043	2.222
- Y Shares (USD)	3,320,324	14.69	14.52	16.58
- Y Shares (GBP)	84,344,155	1.959	1.991	2.197
- Y Shares (SGD)	279,266	1.273	1.298	1.431
- Y-ACC Shares (USD)	7,335,776	21.06	20.35	22.77
- Y-ACC Shares (EUR)	3,434,777	18.86	19.42	21.22
China Opportunities Fund - USD				
- A Shares (USD)	179,109	16.99	14.13	14.82
- A-ACC Shares (EUR)	349,171	22.81	20.21	20.64
- A-ACC Shares (HKD)	20,211,654	19.27	16.01	16.96
- Y-ACC Shares (USD)	61,261	19.25	15.93	16.53
Emerging Asia Fund - USD				
- A Shares (USD)	4,634,795	20.31	16.68	18.86
- A Shares (EUR)	903,322	27.66	24.20	26.72
- A-ACC Shares (USD)	4,773,770	20.38	16.74	18.93
- A-ACC Shares (EUR)	2,590,536	27.61	24.16	26.68
- A-ACC Shares (HKD)	3,162,273	17.80	14.61	16.73
- A-ACC Shares (PLN) (hedged)	878,908	17.62	14.88	16.98

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Emerging Asia Fund - USD				
- E-ACC Shares (EUR)	583,599	18.98	16.67	18.55
- I-ACC Shares (USD)	14,121,271	19.69	16.09	18.01
- W-ACC Shares (GBP)	11,308,477	2.242	1.884	2.044
- Y-ACC Shares (USD)	5,209,143	37.97	31.05	34.82
- Y-ACC Shares (EUR)	582,418	11.53	10.04	11.00
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	1,952,542	11.89	10.62	14.49
- A Shares (EUR)	3,611,076	13.66	13.02	17.33
- A Shares (GBP)	386,144	18.15	16.69	22.00
- A-ACC Shares (USD)	5,501,002	13.35	11.57	15.52
- A-ACC Shares (EUR)	4,344,124	15.33	14.17	18.54
- A-ACC Shares (PLN) (hedged)	230,219	12.27	11.16	13.57
- E-ACC Shares (EUR)	1,388,363	13.86	12.85	16.95
- I-ACC Shares (USD)	6,554,655	8.903	7.683	10.20
- Y-ACC Shares (USD)	3,873,476	11.96	10.33	13.72
- Y-ACC Shares (EUR)	630,907	10.87	9.999	12.97
Emerging Markets Focus Fund - USD				
- A Shares (USD)	88,961	15.48	12.06	13.09
- A Shares (EUR)	1,749,605	16.80	13.94	14.77
- A-ACC Shares (USD)	921,827	15.57	12.08	13.10
- I Shares (GBP)	9,985,542	1.042	-	-
- I-ACC Shares (USD)	15,889,223	16.57	12.80	13.74
- I-VMF-ACC Shares (USD)	500	12.24	9.454	10.16
- R-GDIST Shares (GBP)	44,516,579	1.277	1.035	1.075
- W Shares (GBP)	10,808,336	1.321	1.061	1.105
- Y Shares (EUR)	1,268,586	10.68	-	-
- Y-ACC Shares (USD)	3,756,836	16.37	12.65	13.59
- Y-ACC Shares (HUF)	204,621	3,423	2,713	-
- Y-VMF-ACC Shares (USD)	1,013	12.19	9.424	10.14
Emerging Markets Fund - USD				
- A Shares (USD)	31,875,917	33.00	25.19	28.14
- A Shares (EUR)	8,759,602	16.38	13.33	14.53
- A Shares (GBP)	1,829,413	3.317	2.603	2.812
- A Shares (SGD)	25,066,481	1.715	1.352	1.458
- A Shares (USD) (hedged)	221,660	14.67	11.53	12.19
- A-ACC Shares (USD)	13,229,661	21.93	16.73	18.65
- A-ACC Shares (EUR)	14,688,258	16.89	13.72	14.94
- A-ACC Shares (HUF)	41,837	5,245	4,099	4,097
- A-ACC Shares (EUR) (hedged)	5,742,030	13.19	10.43	11.28
- A-ACC Shares (SGD) (SGD/USD hedged)	729,080	1.057	0.809	0.912
- D-ACC Shares (EUR)	1,830,744	14.42	11.74	12.85
- E-ACC Shares (EUR)	2,130,325	54.87	44.76	49.09
- I Shares (EUR)	9,123,234	13.25	10.83	11.80
- I Shares (GBP)	49,674,396	1.701	1.341	1.447
- I-ACC Shares (USD)	79,586,838	17.59	13.35	14.74
- SR-ACC Shares (SGD)	103,450,126	1.737	1.366	1.468
- W Shares (GBP)	31,801,796	1.371	1.080	1.166
- W-ACC Shares (GBP)	28,587,277	1.988	1.552	1.660
- X Shares (USD)	500	12.74	9.781	-
- X-ACC Shares (USD)	500	12.24	9.251	10.13
- Y Shares (USD)	19,733,039	14.92	11.43	12.76
- Y Shares (EUR)	1,058,495	11.19	9.143	9.959
- Y-ACC Shares (USD)	48,710,931	16.85	12.80	14.15
- Y-ACC Shares (EUR)	10,176,693	15.90	12.87	13.89
- Y-ACC Shares (EUR) (EUR/USD hedged)	131,392	10.06	7.695	8.767
Euro Blue Chip Fund - EUR				
- A Shares (EUR)	4,014,407	21.12	20.11	23.54
- A-ACC Shares (EUR)	10,366,129	14.52	13.69	15.90
- A-ACC Shares (CZK) (hedged)	110,113	1,180	1,109	1,278
- A-ACC Shares (USD) (hedged)	494,852	12.66	11.82	13.38

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Euro Blue Chip Fund - EUR				
- D-ACC Shares (EUR)	50,650	10.37	9.800	11.44
- E-ACC Shares (EUR)	825,896	21.57	20.41	23.90
- I Shares (EUR)	374,668	10.51	10.05	11.77
- REST I-ACC Shares (EUR)	46,187	9.282	8.708	-
- Y Shares (EUR)	588,035	11.69	11.18	13.08
- Y Shares (SGD)	7,209	0.978	0.905	1.048
- Y-ACC Shares (EUR)	1,866,581	16.29	15.29	17.61
Euro STOXX 50® Fund [2] - EUR				
- A Shares (EUR)	10,816,051	9.150	9.164	11.02
- A Shares (GBP)	64,843,107	0.215	0.208	0.247
- A-ACC Shares (EUR)	1,964,418	11.73	11.44	13.36
- Y-ACC Shares (EUR)	713,761	13.64	13.29	15.51
European Dynamic Growth Fund - EUR				
- A Shares (EUR)	9,762,929	67.02	66.45	63.70
- A Shares (SGD)	8,954,901	1.617	1.553	1.473
- A-ACC Shares (EUR)	27,800,226	27.83	27.59	26.45
- A-ACC Shares (HUF) (hedged)	1,403,158	5,688	5,581	5,356
- A-ACC Shares (PLN) (hedged)	4,006,090	21.39	21.02	19.94
- A-ACC Shares (SGD) (hedged)	8,010,961	1.651	1.619	1.535
- A-ACC Shares (USD) (hedged)	14,312,858	19.86	19.42	18.22
- D-ACC Shares (EUR)	14,703	11.13	11.07	10.66
- E-ACC Shares (EUR)	3,112,132	58.93	58.65	56.65
- I-ACC Shares (EUR)	151,529,257	16.25	16.03	15.21
- I-ACC Shares (USD)	531,554	15.70	14.54	14.14
- W-ACC Shares (GBP)	12,176,411	2.079	1.980	1.865
- Y Shares (EUR)	3,588,728	19.45	19.32	18.50
- Y-ACC Shares (EUR)	35,107,168	25.08	24.76	23.54
- Y-ACC Shares (USD) (hedged)	827,956	13.37	13.03	12.12
- I-ACC Shares (USD) (hedged)	5,000,000	8.962	8.725	-
European Growth Fund - EUR				
- A Shares (EUR)	388,590,048	13.07	13.61	16.27
- A Shares (SGD)	1,227,221	1.207	1.217	1.440
- A-ACC Shares (EUR)	15,383,168	11.34	11.65	13.78
- A-ACC Shares (USD) (hedged)	7,286,346	12.70	12.87	14.84
- C Shares (EUR)	31,121	9.629	9.968	11.92
- E-ACC Shares (EUR)	873,764	32.00	33.01	39.32
- I-ACC Shares (EUR)	3,153,182	9.440	9.655	11.30
- SR-ACC Shares (EUR)	194,268	14.04	14.42	17.01
- SR-ACC Shares (SGD)	6,697,631	1.293	1.287	1.502
- W-ACC Shares (GBP)	12,736,943	1.200	1.185	1.376
- Y Shares (EUR)	4,317,006	11.53	12.07	14.43
- Y-ACC Shares (EUR)	11,779,532	15.90	16.28	19.08
- Y-VMF-ACC Shares (EUR)	421	8.791	8.986	10.52
European Larger Companies Fund [3,4,5] - EUR				
- A Shares (EUR)	1,228,878	41.00	42.72	51.13
- A-ACC Shares (EUR)	9,004,810	14.61	15.02	17.78
- D-ACC Shares (EUR)	358,120	10.11	10.42	12.40
- E-ACC Shares (EUR)	427,813	46.09	47.57	56.73
- I-ACC Shares (EUR)	13,634,104	13.75	14.06	16.48
- I-ACC Shares (SGD)	7,065	1.065	1.055	1.223
- I-ACC Shares (SGD) (SGD/EUR hedged)	327,751,711	0.868	0.884	1.020
- Y Shares (EUR)	1,189,561	11.45	11.99	14.35
- Y-ACC Shares (EUR)	8,908,402	13.81	14.14	16.59
- Y-ACC Shares (USD) (hedged)	50,346	13.84	13.95	16.06
- Y-VMF-ACC Shares (EUR)	496	8.779	8.978	10.52
European Smaller Companies Fund - EUR				
- A Shares (EUR)	8,606,855	52.10	46.89	54.19
- A-ACC Shares (EUR)	6,215,231	21.91	19.72	22.80
- A-ACC Shares (USD) (hedged)	2,235,625	16.38	14.55	16.31

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

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
European Smaller Companies Fund - EUR				
- E-ACC Shares (EUR)	834,803	31.60	28.54	33.24
- I-ACC Shares (EUR)	8,426,222	10.79	9.658	11.05
- X Shares (EUR)	447	10.19	9.208	-
- X-ACC Shares (EUR)	427	9.518	8.487	9.631
- Y Shares (EUR)	2,079,389	16.58	14.95	17.23
- Y-ACC Shares (EUR)	1,587,263	24.70	22.14	25.37
FIRST All Country World Fund - USD				
- I Shares (USD)	585	13.91	12.44	13.15
- I-ACC Shares (USD)	600	14.67	13.01	13.63
- I-ACC Shares (EUR)	472	15.36	14.52	14.87
- I-ACC Shares (GBP)	85,558,477	1.771	1.615	1.638
- Y-ACC Shares (USD)	1,721,078	14.45	12.83	13.48
- E-ACC Shares (EUR)	850,942	19.14	18.25	-
- A Shares (USD)	710,696	19.35	17.25	-
- A Shares (SGD)	150,380	1.462	1.347	-
- A-ACC Shares (EUR)	2,996,730	21.27	20.21	-
FIRST Developed World Fund [4] - USD				
- I Shares (USD)	40,000	13.37	11.97	12.89
- I-ACC Shares (USD)	40,000	14.01	12.43	13.30
- I-ACC Shares (EUR)	2,288,510	14.86	14.06	14.68
- I-ACC Shares (GBP)	255,395	1.693	1.544	1.598
- Y-ACC Shares (USD)	40,000	13.83	12.28	13.17
FIRST European Value Fund - EUR				
- A-ACC Shares (EUR)	1,050,157	12.88	13.26	16.87
- Y-ACC Shares (EUR)	31,092	13.86	14.19	17.90
France Fund - EUR				
- A Shares (EUR)	1,077,605	31.16	29.70	48.56
- A-ACC Shares (EUR)	517,730	9.301	8.774	14.35
- I-ACC Shares (EUR)	966,068	6.939	6.512	10.54
- Y-ACC Shares (EUR)	66,056	8.588	8.067	13.08
Germany Fund - EUR				
- A Shares (EUR)	8,336,963	51.58	49.86	54.95
- A-ACC Shares (EUR)	8,764,697	21.39	20.68	22.79
- A-ACC Shares (CHF) (hedged)	175,913	11.25	10.87	12.00
- A-ACC Shares (USD) (hedged)	1,766,786	14.26	13.70	14.72
- I-ACC Shares (EUR)	10,160,803	10.30	9.904	10.80
- Y Shares (EUR)	890,763	11.50	11.16	12.29
- Y-ACC Shares (EUR)	6,562,063	22.14	21.30	23.28
- Y-ACC Shares (CHF) (hedged)	391,627	10.89	10.48	11.48
- Y-ACC Shares (USD) (hedged)	84,252	12.11	11.57	12.31
Global Communications Fund [4] - EUR				
- A-ACC Shares (EUR)	6,146,897	15.18	12.90*	11.95
- A-ACC Shares (USD)	500	9.924	-	-
- E-ACC Shares (EUR)	261,421	11.61	-	-
- I-ACC Shares (EUR)	45,176	15.47	13.07*	11.99
- I-ACC Shares (USD)	500	9.925	-	-
- W-ACC Shares (GBP)	834,537	1.519	1.241*	1.129
- Y Shares (EUR)	39,046	15.44	13.06*	11.99
- Y-ACC Shares (EUR)	398,342	15.43	13.06*	11.99
- Y-ACC Shares (USD)	500	9.925	-	-
Global Consumer Industries Fund - EUR				
- A Shares (EUR)	5,239,442	71.91	62.85	61.75
- A Shares (GBP)	3,131,684	1.347	1.135	1.105
- A-ACC Shares (EUR)	1,722,121	13.61	11.89	11.68
- A-ACC Shares (HUF)	291,537	5,740	4,825	4,355

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Consumer Industries Fund - EUR				
- A-ACC Shares (USD)	10,398,139	20.98	17.21	17.32
- D-ACC Shares (EUR)	1,870,155	15.76	13.80	13.63
- D-ACC Shares (EUR) (hedged)	3,362,197	15.48	13.11	13.39
- E-ACC Shares (EUR)	2,386,134	24.27	21.29	21.08
- E-ACC Shares (EUR) (hedged)	1,322,779	21.87	18.55	18.98
- W-ACC Shares (GBP)	6,380,633	2.471	2.074	2.003
- Y Shares (EUR)	1,371,272	23.75	20.67	20.17
- Y Shares (GBP)	541,667	2.113	1.773	1.714
- Y-ACC Shares (EUR)	5,580,669	43.87	38.18	37.20
- Y-ACC Shares (USD)	800,364	17.99	14.69	14.65
Global Demographics Fund - USD				
- A-ACC Shares (USD)	9,523,689	23.56	20.09	20.14
- A Shares (EUR)	507,154	12.67	11.51	11.27
- A-ACC Shares (HUF)	989,887	5,431	4,747	4,266
- A-ACC Shares (SGD)	25,274	1.280	1.127	1.091
- A-ACC Shares (EUR) (hedged)	6,772,307	23.15	20.26	20.48
- A-ACC Shares (CZK) (CZK/USD hedged)	187,337	1,170	1,007	1,031
- A-ACC Shares (SGD) (SGD/USD hedged)	146,577	1.201	1.028	1.040
- D-ACC Shares (EUR)	148,935	15.45	14.08	13.85
- E-ACC Shares (EUR) (hedged)	4,568,449	21.10	18.53	18.90
- I-ACC Shares (USD)	9,674,815	12.29	10.43	10.34
- Y-ACC Shares (USD)	3,882,154	25.23	21.42	21.29
- Y-ACC Shares (GBP)	3,578,712	3.041	2.654	2.551
- Y-ACC Shares (EUR) (hedged)	1,576,271	24.76	21.57	21.68
Global Financial Services Fund - EUR				
- A Shares (EUR)	3,549,888	31.68	31.01	36.49
- A Shares (GBP)	5,292,198	0.584	0.551	0.642
- A Shares (USD)	5,370,569	12.23	11.23	13.54
- A-ACC Shares (EUR)	2,100,054	11.51	11.23	13.16
- A-ACC Shares (SGD)	8,412,639	1.277	1.208	1.400
- A-ACC Shares (USD) (hedged)	514,836	11.40	10.63	12.54
- E-ACC Shares (EUR)	938,761	27.74	27.19	32.08
- I-ACC Shares (EUR)	11,410,306	10.34	10.04	11.64
- W-ACC Shares (GBP)	6,940,532	1.627	1.526	1.756
- Y Shares (EUR)	477,100	14.72	14.48	17.03
- Y-ACC Shares (EUR)	1,518,466	19.28	18.75	21.77
- Y-ACC Shares (USD)	65,311	9.432	8.606	10.24
Global Focus Fund - USD				
- A Shares (USD)	1,345,109	82.36	70.05	71.66
- A Shares (EUR)	1,444,645	74.29	67.33	67.24
- A Shares (GBP)	7,784,865	5.094	4.453	4.407
- A-ACC Shares (USD)	2,413,865	16.26	13.83	14.15
- A-ACC Shares (EUR) (hedged)	3,009,098	14.95	13.07	13.59
- E-ACC Shares (EUR)	803,826	66.21	60.24	60.61
- E-ACC Shares (EUR) (hedged)	398,611	14.46	12.69	13.28
- I-ACC Shares (USD)	4,092,440	17.04	14.42	14.60
- W-ACC Shares (GBP)	15,956,752	2.197	1.913	1.877
- Y Shares (EUR)	797,457	20.94	18.92	18.77
- Y-ACC Shares (USD)	1,108,849	23.62	20.00	20.29
- Y-ACC Shares (EUR)	1,206,391	21.85	19.72	19.53
- Y-ACC Shares (EUR) (hedged)	667,844	15.47	13.47	13.87
Global Health Care Fund - EUR				
- A Shares (EUR)	5,733,787	50.57	51.43	44.09
- A Shares (GBP)	18,805,558	0.904	0.886	0.753
- A-ACC Shares (EUR)	11,439,216	32.28	32.83	28.15
- A-ACC Shares (HUF)	1,313,281	4,452	4,355	3,430
- A-ACC Shares (USD)	4,433,533	20.82	19.87	17.45
- D-ACC Shares (EUR)	776,598	14.31	14.59	12.57
- E-ACC Shares (EUR)	2,985,940	43.70	44.60	38.53
- I-ACC Shares (EUR)	19,199	14.38	14.55	12.35

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Health Care Fund - EUR				
- W-ACC Shares (GBP)	32,931,810	2.225	2.173	1.831
- Y Shares (EUR)	1,070,906	23.16	23.46	19.98
- Y-ACC Shares (EUR)	2,811,226	41.79	42.31	35.97
- Y-ACC Shares (USD)	167,805	10.96	10.42	-
Global Industrials Fund - EUR				
- A Shares (EUR)	673,731	47.73	43.97*	54.45
- A Shares (GBP)	1,162,360	0.914	0.812*	0.996
- E-ACC Shares (EUR)	150,729	41.28	38.08*	47.38
- W-ACC Shares (GBP)	3,060,860	1.394	1.230*	1.493
- Y Shares (EUR)	717,884	12.82	11.87*	14.69
- Y-ACC Shares (EUR)	606,220	17.67	16.17*	19.80
Global Infrastructure Fund - EUR				
- A Shares (EUR)	3,488,978	8.178	9.096	10.80
- A Shares (GBP)	3,020,375	0.260	0.278	0.327
- A-ACC Shares (EUR)	1,030,026	15.05	16.20	18.78
- A-MINCOME (G) Shares (AUD) (hedged)	191,048	7.901	8.552	10.39
- A-MINCOME (G) Shares (HKD) (hedged)	925,623	8.121	8.695	10.37
- A-MINCOME (G) Shares (USD) (hedged)	228,356	8.130	8.714	10.40
- E-ACC Shares (EUR)	378,095	12.95	13.99	16.35
- I-ACC Shares (EUR)	98,109	8.306	8.906	10.22
- W-ACC Shares (GBP)	3,526,665	1.182	1.222	1.392
- Y Shares (EUR)	532,706	9.397	10.51	12.48
- Y-ACC Shares (EUR)	313,087	15.72	16.84	19.36
- Y-ACC Shares (USD)	112,559	8.796	8.847	10.42
Global Low Volatility Equity Fund [4] - USD				
- A-ACC Shares (USD)	5,964	11.20	10.47	10.59
- A-ACC Shares (HUF)	17,031	3,496	3,347	3,042
- A-ACC Shares (EUR)	449	9.138	9.098	-
- A-MINCOME (G) Shares (USD)	5,000	10.82	10.20	10.54
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	138,100	0.983	0.928	-
- I Shares (GBP)	39,240	1.102	1.068	1.039
- E-ACC Shares (EUR)	449	9.085	9.079	-
- I-ACC Shares (USD)	2,393,541	11.48	10.65	10.65
- I-ACC Shares (GBP)	39,240	1.127	1.075	1.039
- W Shares (GBP)	236,522	1.098	1.061	1.037
- Y-ACC Shares (USD)	5,000	11.36	10.57	10.62
- Y-ACC Shares (EUR)	576	9.196	9.119	-
Global Property Fund [6] - USD				
- A Shares (USD)	1,654,110	13.59	13.43	15.26
- A Shares (EUR)	2,132,962	13.70	14.43	16.00
- A Shares (GBP)	5,484,584	1.783	1.804	1.984
- A-ACC Shares (USD)	1,497,141	15.37	15.09	17.04
- A-ACC Shares (EUR)	933,830	15.52	16.23	17.90
- A-ACC Shares (HUF)	182,326	3,567	3,587	3,633
- E-ACC Shares (EUR)	284,190	13.92	14.61	16.24
- I-ACC Shares (USD)	2,098,863	9.955	-	-
- W-ACC Shares (GBP)	15,554,556	1.645	1.652	1.789
- Y-ACC Shares (USD)	890,755	14.11	13.78	15.44
- Y-ACC Shares (EUR)	295,214	15.07	15.69	17.16
Global Technology Fund - EUR				
- A Shares (EUR)	101,230,055	33.51	29.70	26.31
- A Shares (GBP)	26,403,603	0.778	0.665	0.584
- A-ACC Shares (EUR)	28,471,145	24.10	21.36	18.92
- A-ACC Shares (HUF)	330,022	4,311	3,676	2,993
- A-ACC Shares (SGD)	12,051,952	1.502	1.290	1.131
- A-ACC Shares (USD)	18,629,522	30.96	25.75	23.37
- A-ACC Shares (EUR) (hedged)	3,622,818	14.28	12.10	11.22
- A-ACC Shares (USD) (hedged)	3,994,982	25.73	21.64	19.53
- D-ACC Shares (EUR)	580,673	25.71	22.84	20.34

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Technology Fund - EUR				
- E-ACC Shares (EUR)	11,057,902	31.70	28.20	25.17
- I-ACC Shares (EUR)	14,052,125	18.83	16.60	14.56
- I-ACC Shares (USD)	11,485,219	23.76	19.66	17.67
- I-ACC Shares (EUR) (hedged)	5,952,483	11.89	10.02	-
- W-ACC Shares (GBP)	127,864,895	4.239	3.609	3.141
- Y Shares (EUR)	7,460,408	40.04	35.41	31.15
- Y-ACC Shares (EUR)	5,120,633	79.32	70.00	61.49
- Y-ACC Shares (USD)	11,690,344	20.57	17.04	15.33
- Y-ACC Shares (EUR) (hedged)	5,390,572	21.41	18.06	16.60
Greater China Fund - USD				
- A Shares (USD)	1,704,594	313.3	253.4*	255.1
- A Shares (SGD)	4,401,100	2.866	2.393*	2.326
- A-ACC Shares (USD)	866,076	15.60	12.60*	12.66
- A-ACC Shares (EUR)	1,973,667	19.37	16.67*	16.36
- A-ACC Shares (NOK)	3,941	14.64	12.71*	10.77
- D-ACC Shares (EUR)	52,031	19.13	16.50*	16.28
- E-ACC Shares (EUR)	1,101,196	67.23	58.08*	57.42
- I-ACC Shares (USD)	1,459,462	16.88	13.57*	13.50
- SR-ACC Shares (SGD)	26,081,946	2.923	2.434*	2.358
- Y-ACC Shares (USD)	3,085,393	30.70	24.69*	24.61
Greater China Fund II [1,3,4,5] - USD				
- S-ACC Shares (SGD)	404,060,185	2.582	2.155	2.074
Iberia Fund - EUR				
- A Shares (EUR)	613,857	60.65	63.12	74.15
- A-ACC Shares (EUR)	6,760,783	14.09	14.66	17.16
- E-ACC Shares (EUR)	720,922	36.85	38.50	45.42
- I-ACC Shares (EUR)	37,256	10.01	10.37	12.02
- Y-ACC Shares (EUR)	3,920,452	13.39	13.87	16.11
India Focus Fund [7] - USD				
- A Shares (USD)	18,244,943	47.82	39.70	50.01
- A Shares (EUR)	3,760,211	49.92	44.16	54.30
- A Shares (GBP)	5,978,927	6.676	5.697	6.940
- A Shares (SGD)	4,570,220	1.344	1.152	1.401
- A-ACC Shares (USD)	997,838	9.874	8.198	10.32
- E-ACC Shares (EUR)	612,851	11.95	-	-
- I-ACC Shares (USD)	9,900,922	10.53	8.692	10.84
- Y Shares (USD)	648,645	19.41	16.08	20.08
- Y Shares (EUR)	1,379,050	23.33	20.60	25.11
- Y Shares (GBP)	91,618,925	2.524	2.149	2.596
- Y-ACC Shares (USD)	2,766,152	17.23	14.24	17.78
- Y-ACC Shares (EUR)	1,511,882	12.83	11.30	13.77
Indonesia Fund - USD				
- A Shares (USD)	10,585,874	21.45	19.46	29.56
- Y Shares (USD)	380,966	8.688	7.934	12.01
- Y-ACC Shares (USD)	489,535	15.51	13.81	20.80
International Fund - USD				
- A Shares (USD)	16,594,575	59.06	53.60	59.06
- A Shares (EUR)	4,383,136	50.71	49.04	52.74
- A-ACC Shares (USD)	2,352,867	18.17	16.49	18.17
- A-ACC Shares (EUR)	3,526,352	19.88	19.22	20.68
- A-ACC Shares (SGD)	34,093	1.196	1.120	1.191
- AEON E-ACC Shares (USD)	12,481	12.49	11.36	12.59
- AEON E-ACC Shares (GBP) (hedged)	920,685	1.200	1.111	1.250
- W-ACC Shares (GBP)	1,647,021	1.778	1.652	1.745
- Y Shares (USD)	965,499	15.02	13.66	15.00
- Y Shares (EUR)	2,329,114	17.42	16.89	18.10
- Y-ACC Shares (USD)	11,138,574	18.98	17.15	18.73

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Italy Fund - EUR				
- A Shares (EUR)	3,059,028	31.70	30.49	36.07
- A-ACC Shares (EUR)	2,346,505	12.29	11.78	13.84
- D-ACC Shares (EUR)	25,361	9.687	9.310	10.99
- E-ACC Shares (EUR)	8,617,629	7.051	6.783	8.027
- I-ACC Shares (EUR)	732,097	9.637	9.190	10.68
- Y Shares (EUR)	43,009	8.251	7.971	9.429
- Y-ACC Shares (EUR)	3,385,119	8.861	8.457	9.848
Japan Advantage Fund [8] - JPY				
- A Shares (JPY)	234,971	33,633	30,654*	34,054
- A Shares (EUR) (hedged)	891,326	17.13	15.70*	17.62
- A-ACC Shares (JPY)	3,017,824	1,963	1,783*	1,981
- A-ACC Shares (EUR)	1,006,215	26.99	25.55*	26.60
- A-ACC Shares (USD) (hedged)	167,842	13.28	12.03*	13.15
- I-ACC Shares (JPY)	32,255,727	947.9	856.7*	941.9
- W-ACC Shares (GBP)	277,374	1.008	-	-
- Y-ACC Shares (JPY)	914,662	2,093	1,894*	2,086
- Y-ACC Shares (EUR)	312,766	17.35	16.35*	16.88
- Y Shares (EUR) (hedged)	7,930	8.940	8.229*	9.267
Japan Aggressive Fund [8] - JPY				
- A Shares (JPY)	577,722	2,057	1,650	1,747
- I-ACC Shares (JPY)	304,895	20,145	16,072	16,846
- X Shares (JPY)	543	1,290	1,034	-
- Y-ACC Shares (JPY)	739,874	2,167	1,730	1,817
- Y-ACC Shares (EUR)	42,952,514	15.29	12.72	12.52
- Y-ACC Shares (EUR) (hedged)	255,020	20.20	16.19	17.16
Japan Fund [8] - JPY				
- A Shares (JPY)	82,297,875	228.0	194.8	201.4
- A Shares (EUR)	9,783,956	1.862	1.658	1.606
- A Shares (SGD)	2,690,828	0.862	0.744	0.713
- A-ACC Shares (EUR)	2,185,224	12.44	11.07	10.73
- A-ACC Shares (USD) (hedged)	2,156,950	14.55	12.41	12.59
- E-ACC Shares (EUR)	451,105	13.20	11.79	11.51
- X Shares (JPY)	251,855	1,194	1,025	-
- Y Shares (EUR)	374,153	17.38	15.49	14.94
- Y-ACC Shares (JPY)	3,539,522	1,128	959.4	983.5
Japan Smaller Companies Fund [8] - JPY				
- A Shares (JPY)	2,563,825	2,469	2,065	2,241
- A-ACC Shares (EUR)	96,282	19.61	17.09	17.38
- A-ACC Shares (USD) (hedged)	354,080	16.29	13.61	14.54
- I Shares (USD)	1,848	9.949	8.128	8.414
- Y-ACC Shares (JPY)	312,915	2,419	2,015	2,168
Latin America Fund - USD				
- A Shares (USD)	10,264,022	25.76	22.23	35.01
- A-ACC Shares (USD)	123,940	8.221	7.045	10.99
- A-ACC Shares (EUR)	413,214	7.770	7.096	10.80
- D-ACC Shares (EUR)	15,805	9.398	8.603	13.16
- E-ACC Shares (EUR)	375,796	35.14	32.21	49.39
- I-ACC Shares (USD)	18,278,424	8.476	7.226	11.15
- W-ACC Shares (GBP)	10,127,373	1.056	0.926	1.384
- Y Shares (USD)	570,393	6.577	5.711	8.986
- Y Shares (EUR)	2,345,129	7.480	6.930	10.64
- Y-ACC Shares (USD)	5,222,449	7.720	6.588	10.18
- Y-ACC Shares (EUR)	4,524	7.826	7.117	10.74
Malaysia Fund - USD				
- A Shares (USD)	1,395,984	38.30	33.73	41.10

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Malaysia Fund - USD				
- Y-ACC Shares (USD)	206,991	14.82	12.74	15.14
Nordic Fund - SEK				
- A Shares (SEK)	1,744,833	1,196	1,066	1,364
- A-ACC Shares (SEK)	3,750,048	112.6	100.4	127.7
- A-ACC Shares (EUR)	1,580,560	15.25	13.17	16.81
- A-ACC Shares (USD) (hedged)	324,876	15.59	13.58	16.28
- Y Shares (SEK)	1,168,475	8.854	7.903	10.11
- Y-ACC Shares (SEK)	6,171,601	22.51	19.98	25.19
- Y-ACC Shares (EUR)	34,911	9.132	7.854	9.953
- Y-ACC Shares (EUR) (hedged)	59,412	8.928	7.808	9.510
Pacific Fund - USD				
- A Shares (USD)	14,629,655	39.48	31.16	36.54
- A Shares (SGD)	759,661	1.540	1.255	1.421
- A Shares (USD) (hedged)	2,441,556	11.82	9.590	11.11
- A-ACC Shares (EUR)	8,443,846	23.33	19.62	22.46
- A-ACC Shares (HUF)	421,352	4,883	3,949	4,152
- E-ACC Shares (EUR)	703,128	14.59	12.31	14.20
- I-ACC Shares (USD)	260,504	13.07	10.26	11.91
- W-ACC Shares (GBP)	2,983,122	1.861	1.503	1.691
- Y Shares (USD)	1,929,497	15.90	12.59	14.69
- Y-ACC Shares (USD)	7,054,939	22.59	17.75	20.64
- Y-ACC Shares (EUR)	30,939,727	18.97	15.89	18.03
Singapore Fund - USD				
- A Shares (USD)	930,272	45.93	45.09	58.04
- A Shares (SGD)	5,210,523	1.026	1.040	1.293
- Y-ACC Shares (USD)	247,266	14.84	14.20	17.87
- Y-ACC Shares (SGD)	301,197	1.078	1.064	1.293
- Y Shares (USD)	29,889	10.41	10.28	13.22
- Y Shares (SGD)	523,685	1.013	1.033	1.283
Sustainable Eurozone Equity Fund [4] - EUR				
- A-ACC Shares (EUR)	12,792,296	16.71	16.02	17.05
- E-ACC Shares (EUR)	776,543	14.95	14.39	15.43
- I-ACC Shares (EUR)	3,802,564	9.163	8.739	-
- W-ACC Shares (GBP)	26,357	0.914	-	-
- X-ACC Shares (EUR)	423	10.01	-	-
- Y-ACC Shares (EUR)	937,052	14.07	13.43	14.17
Sustainable Global Equity Fund [4] - USD				
- Y-ACC Shares (USD)	31,919	11.93	11.16	11.54
- A-ACC Shares (EUR)	373,661	11.10	11.12	11.32
- A-ACC Shares (NOK)	4,281	12.99	13.14	11.54
- A-ACC Shares (SEK)	769,538	11.72	12.12	12.29
- A-QINCOME (G) Shares (EUR)	423	9.364	-	-
- E-ACC Shares (EUR)	456	9.715	-	-
- I-ACC Shares (EUR)	119,007	11.48	11.44	11.52
- I-ACC Shares (GBP)	25,702,816	0.969	-	-
- I-ACC Shares (NOK)	4,417,208	13.46	13.53	11.77
- I-ACC Shares (SEK)	88,590,356	12.19	12.53	12.58
- W-ACC Shares (GBP)	64,933	0.931	-	-
- X-ACC Shares (EUR)	423	9.925	-	-
- Y-ACC Shares (EUR)	32,440	11.43	11.40	11.50
- Y-QINCOME (G) Shares (EUR)	423	9.379	-	-
Sustainable Water & Waste Fund [4] - USD				
- A-ACC Shares (USD)	34,466,111	11.72	9.954	11.00*
- A Shares (EUR)	696,061	10.35	9.362	-
- A-ACC Shares (EUR)	31,064,402	11.52	10.43	11.25*
- A-ACC Shares (HUF)	451,573	3,528	3,070	3,044*
- A-ACC Shares (NOK)	464,252	11.80	10.78	-

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Sustainable Water & Waste Fund [4] - USD				
- A-ACC Shares (SEK)	1,881,938	10.10	9.429	-
- A-ACC Shares (EUR) (EUR/USD hedged)	22,976,898	11.14	9.536	10.84*
- A-ACC Shares (PLN) (PLN/USD hedged)	580,174	9.266	7.925	-
- D-ACC Shares (EUR)	5,368,310	10.19	9.248	-
- D-ACC Shares (EUR) (EUR/USD hedged)	2,493,533	10.09	8.658	-
- E-ACC Shares (EUR)	6,942,430	11.39	10.35	11.25*
- E-ACC Shares (EUR) (EUR/USD hedged)	1,654,438	11.14	9.569	10.95*
- I-ACC Shares (USD)	1,848,531	11.96	10.10	11.06*
- I-ACC Shares (EUR)	1,906,072	11.75	10.58	11.30*
- I-ACC Shares (NOK)	10,672,259	11.96	10.87	-
- I-ACC Shares (SEK)	305,931,870	10.22	9.499	-
- RY-ACC Shares (USD)	500	9.491	-	-
- RY-ACC Shares (CHF)	458	9.531	-	-
- RY-ACC Shares (EUR)	426	9.575	-	-
- W Shares (GBP)	1,236,658	1.200	1.049	1.114*
- W-ACC Shares (GBP)	6,144,300	1.208	1.050	1.113*
- X-ACC Shares (EUR)	423	10.08	-	-
- Y-ACC Shares (USD)	3,698,137	11.92	10.08	11.05*
- Y-ACC Shares (EUR)	11,712,889	11.71	10.55	11.28*
- Y-ACC Shares (CHF) (CHF/USD hedged)	285,734	11.40	9.715	10.98*
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,631,105	11.33	9.650	10.88*
Switzerland Fund - CHF				
- A Shares (CHF)	2,767,956	65.62	61.92	63.96
- A-ACC Shares (CHF)	4,792,270	15.30	14.41	14.88
- Y-ACC Shares (CHF)	278,585	17.43	16.34	16.73
Taiwan Fund - USD				
- A Shares (USD)	3,756,515	16.55	14.03	13.26
- Y-ACC Shares (USD)	354,877	18.76	15.67	14.45
Thailand Fund - USD				
- A Shares (USD)	4,321,479	41.25	43.74	56.90
- A-ACC Shares (USD)	945,472	8.798	9.206	11.86
- Y Shares (USD)	30,120	10.01	10.68	13.88
- Y-ACC Shares (USD)	343,534	22.00	22.93	29.30
UK Special Situations Fund [1,3,4,5] - GBP				
- I Shares (GBP)	15,413,789	0.716	0.719*	0.984
- A-ACC Shares (EUR)	47,393	7.388	7.504*	-
- W Shares (GBP)	70,216	0.710	0.713*	0.969
United Kingdom Fund - GBP				
- A Shares (GBP)	14,554,236	2.145	2.121	2.890
- A-ACC Shares (EUR)	151,161	8.688	8.766	11.84
- Y-ACC Shares (GBP)	5,224,397	1.646	1.595	2.117
World Fund - USD				
- A-ACC Shares (USD)	10,709,135	15.41	13.43	14.08
- A Shares (EUR)	33,031,468	26.04	24.18	24.76
- A-ACC Shares (CZK)	9,383	1,214	1,120	1,086
- A-ACC Shares (EUR)	33,222,023	13.44	12.48	12.78
- A-ACC Shares (HKD)	405,719	17.02	14.83	15.73
- A-ACC Shares (HUF)	120,986	3,607	3,222	3,030
- A-ACC Shares (SGD)	563,886	1.403	1.262	1.278
- A-ACC Shares (CZK) (hedged)	1,195,747	1,441	1,283	1,358
- A-ACC Shares (JPY) (hedged)	137,793	1,127	1,000	1,058
- E-ACC Shares (EUR)	6,341,730	31.21	29.09	30.01
- I-ACC Shares (USD)	2,736,440	15.28	13.25	13.76
- I-ACC Shares (EUR)	23,327,037	13.81	12.75	12.93
- RY-ACC Shares (EUR)	461	11.18	10.33	-
- Y Shares (EUR)	5,133,763	21.37	19.84	20.23
- Y-ACC Shares (USD)	3,869,942	16.22	14.07	14.64

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
World Fund - USD				
- Y-ACC Shares (EUR)	35,194,291	22.86	21.14	21.46
- Y-ACC Shares (EUR) (hedged)	2,735,352	11.17	9.912	10.48
- Y-VMF-ACC Shares (EUR)	10,448,960	11.68	10.79	10.94

Equity Income Funds

Asia Pacific Dividend Fund - USD				
- A Shares (USD)	4,554,316	25.10	21.01	22.99
- A-HMDIST (G) Shares (AUD) (hedged)	735,154	12.61	11.03	12.13
- A-MINCOME (G) Shares (USD)	8,676,068	12.33	10.44	11.63
- A-MINCOME (G) Shares (HKD)	7,563,985	12.36	10.46	11.79
- Y Shares (USD)	1,488,179	14.93	12.61	13.77
- Y-ACC Shares (USD)	1,770,142	15.85	13.21	14.20
European Dividend Fund - EUR				
- A Shares (EUR)	495,932	12.96	13.29	14.96
- A-ACC Shares (EUR)	1,504,698	15.19	15.46	17.13
- A-HMDIST (G) Shares (AUD) (hedged)	669,321	8.801	9.146	10.59
- A-MCDIST (G) Shares (EUR)	87,273	8.448	8.840	10.35
- A-MINCOME (G) Shares (EUR)	1,352,981	10.45	10.88	12.55
- A-MINCOME (G) Shares (HKD) (hedged)	790,503	10.33	10.60	11.88
- A-MINCOME (G) Shares (USD) (hedged)	2,691,030	10.18	10.45	11.70
- A-QINCOME (G) Shares (EUR)	608,143	10.49	10.93	12.59
- I-ACC Shares (EUR)	23,664	9.642	9.764	10.71
- W Shares (GBP)	396,275	0.962	0.965	1.059
- Y-ACC Shares (EUR)	152,247	16.44	16.67	18.31
- Y-QINCOME (G) Shares (EUR)	31,584	8.469	8.781	10.02
Global Dividend Fund - USD				
- A-ACC Shares (USD)	69,793,734	18.59	17.80	18.16
- A-ACC Shares (EUR)	18,305,810	11.94	12.18	12.13
- Svetových dividend A-ACC Shares (CZK) (hedged)	2,328,511	1,440	1,427	1,444
- A-ACC Shares (EUR) (hedged)	33,693,405	19.89	19.73	20.21
- A-ACC Shares (HUF) (hedged)	2,230,010	4,571	4,521	4,602
- A-GDIST Shares (EUR)	8,084,674	9.549	9.937	-
- A-HMDIST (G) Shares (AUD) (hedged)	9,290,986	11.88	11.98	12.62
- A-HMDIST (G) Shares (PLN) (hedged)	4,117,837	10.92	10.99	11.48
- A-HMDIST (G) Shares (RMB) (hedged)	2,726,318	123.4	123.7	129.3
- A-MCDIST (G) Shares (USD)	1,148,944	10.89	10.66	11.42
- A-MINCOME (G) Shares (USD)	45,425,813	14.97	14.54	15.26
- A-MINCOME (G) Shares (EUR)	12,700,132	16.95	17.55	17.97
- A-MINCOME (G) Shares (HKD)	96,471,613	14.67	14.24	15.12
- A-MINCOME (G) Shares (SGD)	61,433,511	1.622	1.626	1.649
- A-MINCOME (G) Shares (USD) (hedged)	5,770,797	11.56	11.56	11.84
- A-MINCOME (G) Shares (AUD) (hedged)	2,271,679	13.48	13.55	14.22
- A-MINCOME (G) Shares (HKD) (hedged)	15,342,548	11.32	11.30	11.58
- A-MINCOME (G) Shares (SGD) (hedged)	15,065,195	1.054	1.056	1.091
- A-QINCOME (G) Shares (USD)	5,114,433	15.06	14.63	15.35
- A-QINCOME (G) Shares (EUR)	52,633,683	17.07	17.68	18.08
- D-ACC Shares (EUR)	7,476,753	11.80	12.07	12.08
- D-ACC Shares (EUR) (hedged)	6,392,699	11.65	11.59	11.92
- D-MINCOME (G) Shares (EUR) (hedged)	7,538,298	10.25	10.35	10.96
- D-QINCOME (G) Shares (EUR)	14,048,017	10.49	10.88	11.19
- E-ACC Shares (EUR)	7,215,922	15.40	15.77	15.82
- E-MINCOME (G) Shares (EUR) (hedged)	9,058,450	13.46	13.60	14.44
- I-ACC Shares (EUR)	15,005,050	23.66	24.02	23.68
- I-ACC Shares (USD) (hedged)	820,772	13.95	13.67	13.51
- I-QDIST Shares (EUR)	26,047,719	9.661	-	-
- SR-ACC Shares (SGD)	165,628,474	1.289	1.273	1.252
- SR-MINCOME (G) Shares (SGD)	2,329,086	1.140	1.141	1.154
- W-ACC Shares (GBP)	4,212,641	1.844	1.806	1.767
- W-QINCOME (G) Shares (GBP)	26,932,522	1.508	1.499	1.506
- W-QINCOME (G) Shares (GBP) (hedged)	197,675,494	1.132	1.131	1.175
- Y Shares (EUR)	566,884	10.16	10.49	10.41

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Dividend Fund - USD				
- Y-ACC Shares (USD)	19,733,062	20.76	19.79	20.02
- Y-ACC Shares (EUR)	7,778,356	11.40	11.58	11.44
- Y-ACC Shares (CHF) (hedged)	4,165,183	12.49	12.35	12.56
- Y-ACC Shares (EUR) (hedged)	12,942,275	21.20	20.94	21.26
- Y-QINCOME (G) Shares (EUR)	15,439,753	11.36	11.71	11.88
- Y-QINCOME (G) Shares (USD)	4,335,378	11.46	11.08	11.51
Global Equity Income Fund [4] - USD				
- A-ACC Shares (USD)	198,094	13.23	12.43	12.63
- A-MINCOME (G) Shares (EUR)	366,170	13.21	13.38	13.58
- A-QINCOME (G) Shares (EUR)	423	9.396	-	-
- I Shares (USD)	34,396	13.47	12.70	12.93
- I-ACC Shares (USD)	5,250,599	15.09	14.10	14.18
- W Shares (GBP)	128,225	0.933	-	-
- X-ACC Shares (GBP)	83,179,467	0.951	0.910	-
- Y-ACC Shares (USD)	1,847,347	13.89	12.99	13.09
- Y-QINCOME (G) Shares (EUR)	429	9.411	-	-
Asset Allocation Fund				
Fidelity Sélection Internationale [4] - EUR				
- A Shares (EUR)	2,132,533	58.82	57.26*	64.61
Multi Asset Funds				
Asia Pacific Multi Asset Growth & Income Fund [1,3,4] - USD				
- A-ACC Shares (USD)	965,459	12.83	11.55*	12.28*
- A-ACC Shares (HUF)	54,088	3,424	3,159*	3,013*
- A-ACC Shares (EUR) (EUR/USD hedged)	1,677,468	10.36	9.373*	10.26*
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	20,112	10.28	9.481*	10.59*
- A-MCDIST (G) Shares (USD)	3,835	10.17	9.429*	10.65*
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	137,195	1.004	0.932*	1.062*
- A-MINCOME (G) Shares (USD)	267,433	10.46	9.615*	10.64*
- A-MINCOME (G) Shares (SGD)	837,664	1.014	0.963*	1.029*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	2,292,954	0.995	0.916*	-
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	1,017,051	9.528	8.818*	10.05*
- E-ACC Shares (EUR) (EUR/USD hedged)	259,429	10.22	9.285*	10.21*
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	319,085	9.388	8.716*	10.01*
- Y-ACC Shares (EUR)	527,210	10.17	9.716*	10.03*
European Multi Asset Income Fund - EUR				
- A Shares (EUR)	16,543,146	17.01	16.77*	18.11
- A-ACC Shares (EUR)	9,572,684	15.56	15.10*	16.16
- A-ACC Shares (USD) (hedged)	825,103	12.76	12.22*	12.71
- A-MCDIST (G) Shares (EUR)	330,970	8.977	8.932*	10.02
- A-QINCOME (G) Shares (EUR)	5,831	9.242	9.123*	-
- D-ACC Shares (EUR)	454	9.379	9.125*	-
- D-QINCOME (G) Shares (EUR)	454	9.195	9.102*	-
- E-ACC Shares (EUR)	5,896,920	13.69	13.33*	14.35
- E-QINCOME (G) Shares (EUR)	454	9.192	9.098*	-
- Y-ACC Shares (EUR)	2,513,097	16.95	16.40*	17.46
- Y-QINCOME (G) Shares (EUR)	460	9.292	9.146*	-
Fidelity Patrimoine [4] - EUR				
- A-ACC Shares (EUR)	12,492,018	11.07	10.62*	12.65
- Fidelity Allocation Flexible Y-ACC Shares (EUR)	171,770	9.101	8.697*	10.27
Global Multi Asset Income Fund [6] - USD				
- A-ACC Shares (USD)	31,911,439	13.09	12.30*	12.90*
- A Shares (EUR)	22,872,952	10.27	10.60*	11.14*
- A-ACC Shares (EUR)	43,289,769	13.30	13.33*	13.64*
- A-ACC Shares (HKD)	7,138,675	13.06	12.27*	13.03*

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Multi Asset Income Fund [6] - USD				
- A-ACC Shares (USD) (hedged)	16,210,710	12.49	11.85*	12.25*
- A-ACC Shares (EUR) (hedged)	76,400,849	11.83	11.29*	12.01*
- A-ACC Shares (HUF) (hedged)	3,207,648	3,461	3,284*	3,486*
- A-ACC Shares (JPY) (hedged)	1,599,461	1,131	1,075*	1,142*
- A-ACC Shares (SEK/USD) (hedged)	8,316	110.3	104.2*	112.3*
- A-ACC Shares (CZK) (CZK/USD hedged)	1,879,395	1,102	1,040*	1,107*
- A-ACC Shares (PLN) (PLN/USD hedged)	8,684,060	11.86	11.19*	11.89*
- Zins & Dividende A-GDIST Shares (EUR) (hedged)	7,952,468	8.499	8.484*	9.447*
- A-HMDIST (G) Shares (AUD) (hedged)	16,761,637	9.447	9.189*	9.987*
- A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	32,838,804	10.16	9.806*	10.84*
- A-MCDIST (G) Shares (USD)	12,481,479	9.743	9.438*	10.51*
- A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	397,749,419	0.963	0.934*	1.048*
- A-MDIST Shares (EUR)	1,256,565	9.281	9.442*	9.936*
- A-MINCOME (G) Shares (USD)	117,870,125	9.157	8.808*	9.644*
- A-MINCOME (G) Shares (HKD)	218,733,956	9.141	8.792*	9.748*
- A-MINCOME (G) Shares (SGD)	409,654,678	0.988	0.981*	1.038*
- A-MINCOME (G) Shares (AUD) (hedged)	4,351,685	9.706	9.449*	10.37*
- A-MINCOME (G) Shares (JPY) (hedged)	2,692,411	906.7	882.8*	980.9*
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	630,549,109	0.953	0.919*	1.016*
- A-QINCOME (G) Shares (SGD)	95,189,907	1.013	1.006*	1.064*
- A-QINCOME (G) Shares (EUR) (hedged)	151,570,026	8.619	8.413*	9.361*
- D-ACC Shares (EUR)	3,122,986	11.42	11.47*	11.80*
- D-ACC Shares (EUR) (hedged)	3,804,165	10.69	10.21*	10.91*
- D-MINCOME (G) Shares (EUR)	2,684,447	9.392	9.660*	10.38*
- D-QINCOME (G) Shares (EUR) (hedged)	23,503,720	8.797	8.608*	9.646*
- E-ACC Shares (EUR)	12,048	9.721	-	-
- E-ACC Shares (EUR) (hedged)	20,829,325	10.74	10.27*	11.00*
- E-QINCOME (G) Shares (USD)	10,153,072	9.019	8.710*	9.633*
- E-QINCOME (G) Shares (EUR) (hedged)	71,237,056	8.201	8.021*	8.980*
- I Shares (EUR) (EUR/USD hedged)	355,716	9.595	9.219*	-
- I-ACC Shares (USD)	5,269,144	11.68	10.93*	11.38*
- I-ACC Shares (EUR)	437,731	10.72	10.69*	10.84*
- I-ACC Shares (GBP)	15,907,119	1.678	1.614*	1.624*
- I-ACC Shares (EUR) (hedged)	10,724,247	14.27	13.92*	14.41*
- I-GMDIST Shares (GBP)	24,973,219	0.997	0.982*	1.034*
- X-QDIST Shares (EUR) (EUR/USD hedged)	4,951,981	9.501	9.116*	10.14*
- Y-ACC Shares (USD)	1,073,189	10.91	10.22*	10.64*
- Y-ACC Shares (EUR)	26,409,670	15.55	15.53*	15.78*
- Y-ACC Shares (EUR) (hedged)	16,922,000	11.42	10.86*	11.47*
- Y-MINCOME (G) Shares (USD)	2,716,989	9.720	9.315*	10.12*
- Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	4,096,878	0.916	0.880*	0.980*
- Y-QINCOME (G) Shares (EUR) (hedged)	15,667,152	9.009	8.754*	9.676*
Global Multi Asset Tactical Defensive Fund [4] - USD				
- A-ACC Shares (USD)	99,264	10.19	9.757*	10.63
- A Shares (EUR)	1,128,043	11.47	11.91*	12.80
- Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	17,460	9.057	8.868*	10.06
- A-ACC Shares (EUR)	3,367,463	13.12	13.39*	14.24
- A-ACC Shares (SGD)	17,019	0.992	0.981*	1.032
- A-ACC Shares (EUR) (EUR/USD hedged)	1,116,695	11.78	11.34*	12.72
- D-ACC Shares (EUR)	38,014	9.856	10.09*	10.78
- D-ACC Shares (EUR) (EUR/USD hedged)	17,464	8.989	8.680*	9.804
- AEON E-ACC Shares (USD)	137,557	9.954	9.559*	10.47
- E-ACC Shares (EUR)	981,046	12.22	12.51*	13.39
- E-ACC Shares (EUR) (EUR/USD hedged)	983,731	10.97	10.60*	11.96
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	170,760	0.932	0.896*	1.005
- Y-ACC Shares (EUR)	130,231	9.733	9.905*	10.46
- Y-ACC Shares (EUR) (EUR/USD hedged)	1,319,133	9.288	8.912*	9.924
- Y-ACC Shares (GBP) (GBP/USD hedged)	327,001	0.967	0.925*	1.024
Global Multi Asset Tactical Moderate Fund [4] - USD				
- A Shares (USD)	2,078,586	10.99	10.51*	12.20
- A Shares (EUR)	2,093,354	11.96	12.20*	13.81
- Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	65,239	9.313	8.960*	10.72
- A-ACC Shares (EUR)	3,151,032	13.21	13.25*	14.86
- A-ACC Shares (SGD)	9,965	0.997	0.969*	1.075

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Multi Asset Tactical Moderate Fund [4] - USD				
- A-ACC Shares (EUR) (EUR/USD hedged)	3,719,675	10.86	10.27*	12.19
- AEON E-ACC Shares (USD)	432,908	10.11	9.535*	11.01
- E-ACC Shares (EUR)	1,290,835	12.18	12.26*	13.83
- E-ACC Shares (EUR) (EUR/USD hedged)	563,736	10.09	9.581*	11.43
- AEON E-ACC Shares (GBP) (GBP/USD hedged)	938,322	0.937	0.886*	1.046
- Y-ACC Shares (USD)	2,833,084	11.21	10.52*	11.99
- Y-ACC Shares (EUR)	79,777	9.821	9.818*	10.93
- Y-ACC Shares (EUR) (EUR/USD hedged)	55,050	9.276	8.752*	10.33
Greater China Multi Asset Growth & Income Fund [1,3] - USD				
- A-ACC Shares (USD)	571,237	15.65	13.91*	14.40*
- A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	55,198	11.66	10.61*	11.48*
- A-MINCOME (G) Shares (USD)	117,612	11.89	10.78*	11.56*
- A-MINCOME (G) Shares (HKD)	2,147,429	11.87	10.77*	11.69*
- A-MINCOME (G) Shares (SGD)	166,863	1.153	1.079*	1.117*
- A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	13,011	11.57	10.53*	11.51*
- A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	19,146	11.52	10.47*	11.36*
- A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	438,833	1.114	1.014*	1.114*
Growth & Income Fund - USD				
- A Shares (USD)	1,576,877	19.15	18.32*	19.71*
- A-ACC Shares (CZK) (CZK/USD hedged)	1,247	1,092	1,031*	-
- A-ACC Shares (EUR) (EUR/USD hedged)	4,694	10.92	10.32*	-
- A-QINCOME (G) Shares (USD)	500	10.92	10.33*	-
- A-QINCOME (G) Shares (EUR)	7,913	10.17	10.27*	-
- REST I-ACC Shares (EUR) (EUR/USD hedged)	4,228	9.938	-	-
- Y-ACC Shares (USD)	4,623,460	15.52	14.53*	15.21*

Fidelity SMART Funds

SMART Global Defensive Fund [4] - USD				
- A-ACC Shares (USD)	87,578	10.59	10.23*	10.85
- A Shares (EUR)	7,281,609	11.70	12.21*	12.83
- A Shares (EUR) (EUR/USD hedged)	725,540	9.134	8.991*	9.980
- A-ACC Shares (EUR)	8,325,850	14.02	14.43*	14.94
- A-ACC Shares (EUR) (EUR/USD hedged)	1,107,510	9.564	9.286*	10.16
- E-ACC Shares (EUR) (EUR/USD hedged)	302,949	9.312	9.059*	9.959
- I-ACC Shares (EUR) (EUR/USD hedged)	1,539,602	9.710	9.376*	10.14
- Y-ACC Shares (EUR)	124,175	10.43	10.69*	10.99
SMART Global Moderate Fund - USD				
- A Shares (USD)	2,754,316	25.50	24.29*	27.02
- A Shares (EUR)	88,286	10.20	10.36*	11.24
- A Shares (EUR) (EUR/USD hedged)	8,676,334	9.669	9.271*	10.64
- A-ACC Shares (USD)	3,196,540	15.26	14.41*	15.85
- A-ACC Shares (EUR)	132,002	10.50	10.56*	11.35
- A-ACC Shares (EUR) (EUR/USD hedged)	479,949	9.969	9.467*	10.73
- E-ACC Shares (EUR) (EUR/USD hedged)	110,540	9.720	9.253*	10.56
- Y-ACC Shares (EUR)	815	10.82	10.84*	11.56

Bond Funds

Asia Pacific Strategic Income Fund - USD				
- A-ACC Shares (USD)	1,110,356	12.03	10.95	10.90
- A-HMDIST (G) Shares (AUD) (hedged)	44,965	9.595	9.075	9.554
- A-MCDIST (G) Shares (USD)	3,204,791	9.026	8.597	9.374
- A-MINCOME (G) Shares (USD)	233,198	9.677	9.110	9.614
- A-MINCOME (G) Shares (SGD)	688,128	0.925	0.899	0.918
- A-MINCOME (G) Shares (USD) (hedged)	36,088	9.616	9.057	9.550
- A-MINCOME (G) Shares (HKD) (hedged)	268,803	9.354	8.799	9.301
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	136,500	1.028	0.968	1.032
- Y Shares (USD)	528	10.36	9.932	10.36

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Asian Bond Fund - USD				
- A-ACC Shares (USD)	8,860,031	15.78	14.45	14.06*
- A Shares (EUR) (hedged)	6,604,032	9.849	9.341	9.679*
- A-MCDIST (G) Shares (USD)	40,880	10.64	9.992	-
- A-HMDIST (G) Shares (AUD) (hedged)	7,154,197	10.18	9.528	9.678*
- A-MDIST Shares (USD)	6,273,840	11.79	10.95	11.00*
- A-MINCOME (G) Shares (USD)	75,833,842	10.24	9.575	9.715*
- A-MINCOME (G) Shares (HKD)	224,644,647	10.23	9.563	9.819*
- A-MINCOME (G) Shares (SGD) (hedged)	258,526,924	0.980	0.918	0.938*
- I-ACC Shares (USD)	6,004,418	12.92	11.79	11.41*
- I-ACC Shares (EUR) (hedged)	880,363	10.82	-	-
- I-QDIST Shares (SGD) (hedged)	107,992,968	1.113	1.035	1.048*
- Y Shares (EUR) (hedged)	10,576,538	10.94	10.39	10.60*
- Y-ACC Shares (USD)	36,342,259	16.25	14.84	14.39*
- Y-ACC Shares (CHF) (hedged)	4,576	9.867	-	-
- Y-QDIST Shares (USD)	18,224,079	10.97	10.20	10.25*
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	28,655,812	18.71	16.75	18.23
- A Shares (EUR) (hedged)	9,344,523	7.472	7.198	8.592
- A Shares (RMB) (hedged)	1,568,521	105.4	96.84	111.7
- A-ACC Shares (EUR)	3,739,022	20.81	19.86	21.10
- A-ACC Shares (SEK) (hedged)	7,060,576	144.1	129.3	145.3
- A-HMDIST (G) Shares (AUD) (hedged)	32,248,627	8.388	7.842	9.270
- A-MDIST Shares (USD)	218,438,332	7.567	6.996	8.128
- A-MDIST Shares (HKD)	174,434,711	8.609	7.955	9.355
- A-MDIST Shares (JPY) (hedged)	292,666	828.9	768.3	919.1
- A-MDIST Shares (SGD) (hedged)	497,014,714	0.806	0.745	0.873
- A-MINCOME Shares (USD)	8,087,983	8.418	7.794	9.028
- A-MINCOME (G) Shares (USD)	43,617,736	8.089	7.555	8.900
- A-MINCOME (G) Shares (SGD) (hedged)	32,558,897	0.840	0.786	0.935
- E-MDIST Shares (EUR) (hedged)	9,740,067	7.612	7.074	8.467
- I-ACC Shares (USD)	478,950	12.98	11.59	12.52
- I-MDIST Shares (USD)	9,959,622	9.113	8.424	9.789
- Y Shares (EUR) (hedged)	7,137,896	7.488	7.232	8.644
- Y-ACC Shares (USD)	20,090,670	21.05	18.81	20.36
- Y-ACC Shares (EUR)	544,903	12.26	11.67	12.34
- Y-ACC Shares (SGD) (hedged)	2,119,599	1.497	1.338	1.469
- Y-MDIST Shares (USD)	9,262,621	9.439	8.725	10.14
- Y-MDIST Shares (HKD)	8,288,041	9.437	8.721	10.26
- Y-MDIST Shares (SGD) (hedged)	17,100,756	0.904	0.836	0.984
- Y-MINCOME Shares (USD)	5,171,790	9.777	9.051	10.48
China High Yield Fund - USD				
- A-ACC Shares (USD)	13,487,218	13.08	11.86	12.46
- A-ACC Shares (EUR) (EUR/USD hedged)	364,591	10.22	9.302	-
- A-HMDIST (G) Shares (AUD) (hedged)	6,895,426	9.091	8.618	9.912
- A-MINCOME (G) Shares (USD) (hedged)	89,424,277	9.121	8.647	9.894
- A-MINCOME (G) Shares (HKD) (hedged)	271,187,051	8.843	8.382	9.629
- A-MINCOME (G) Shares (SGD) (hedged)	140,481,554	0.886	0.842	0.973
- A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	1,020,925	9.350	8.870	-
- A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	713,044	97.44	91.11	-
- W-MINCOME (G) Shares (GBP) (hedged)	165,663	1.013	-	-
- Y Shares (USD)	7,071,930	9.937	9.660	10.85
China RMB Bond Fund [4] - USD				
- A-ACC Shares (USD)	335,794	11.968	10.966	11.278
- A-ACC Shares (EUR)	1,929,355	13.969	13.639	13.692
- A-ACC Shares (RMB)	4,112,914	140.13	135.62	132.95
- A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	728,415	0.9239	0.8659	0.9377
- E-ACC Shares (EUR)	1,433,725	13.381	13.096	13.215
- I-ACC Shares (EUR)	3,019,574	11.045	10.752	10.732
- I-QDIST Shares (USD)	491	10.128	9.4397	10.051

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
China RMB Bond Fund [4] - USD				
- W-ACC Shares (GBP)	303,798	1.4080	1.3243	1.3120
- Y-ACC Shares (USD)	662,609	12.279	11.228	11.501
- Y-ACC Shares (EUR)	3,940,388	14.414	14.045	14.043
- Y-MINCOME (G) Shares (RMB)	6,796	104.71	101.42	102.61
Emerging Market Corporate Debt Fund - USD				
- A-ACC Shares (USD)	4,606,713	13.69	12.07	12.86*
- A-ACC Shares (EUR) (hedged)	2,304,944	12.15	10.77	11.80*
- A-HMDIST (G) Shares (AUD) (hedged)	81,043	9.975	9.065	10.24*
- A-MDIST Shares (USD)	1,509,272	10.33	9.275	10.31*
- A-MDIST Shares (EUR) (hedged)	2,071,809	9.204	8.314	9.508*
- A-MINCOME (G) Shares (USD)	222,628	10.05	9.125	10.27*
- A-MINCOME (G) Shares (HKD)	2,065,789	10.08	9.144	10.41*
- E-MDIST Shares (USD)	527,706	10.67	9.583	10.65*
- E-MDIST Shares (EUR) (hedged)	1,589,389	9.198	8.302	9.494*
- I Shares (USD)	471	10.63	9.809	10.88*
- Y-ACC Shares (USD)	1,889,896	14.38	12.63	13.36*
- Y-QDIST Shares (EUR) (hedged)	1,043,445	9.244	8.361	9.563*
Emerging Market Debt Fund - USD				
- A Shares (USD)	6,091,089	11.31	10.04*	11.90
- A Shares (EUR)	10,901,831	11.90	11.29*	13.06
- A Shares (EUR) (hedged)	1,795,788	8.710	7.771*	9.518
- A-ACC Shares (USD)	9,148,039	21.82	18.49*	21.07
- A-ACC Shares (EUR)	10,779,542	23.22	20.96*	23.32
- A-ACC Shares (EUR) (hedged)	4,855,019	14.02	11.93*	14.03
- A-ACC Shares (HUF) (hedged)	202,795	3,442	2,914*	3,418
- A-ACC Shares (SEK) (hedged)	287,822	134.8	114.6*	134.8
- A-HMDIST (G) Shares (PLN) (hedged)	4,344,993	8.933	7.822*	9.482
- A-MCDIST (G) Shares (USD)	1,496	11.58	10.18*	-
- A-MDIST Shares (USD)	15,992,126	10.97	9.483*	11.35
- A-MDIST Shares (EUR)	7,832,242	11.55	10.65*	12.44
- A-MDIST Shares (AUD) (hedged)	1,254,211	10.41	9.003*	10.98
- A-MINCOME (G) Shares (USD)	10,582,929	8.678	7.584*	9.130
- E-ACC Shares (EUR)	4,619,752	21.77	19.69*	21.99
- E-ACC Shares (EUR) (hedged)	4,413	10.16	-	-
- E-MDIST Shares (EUR) (hedged)	5,300,470	8.937	7.766*	9.592
- I-ACC Shares (USD)	19,805,730	13.01	10.97*	12.40
- I-ACC Shares (EUR) (hedged)	1,185,131	10.14	8.593*	-
- W-ACC Shares (GBP)	562,993	1.522	1.320*	1.446
- X Shares (USD)	500	9.978	8.878*	-
- X-ACC Shares (USD)	500	11.24	9.447*	10.60
- X-ACC Shares (GBP) (GBP/USD hedged)	117,338,398	0.962	0.810*	-
- Y-ACC Shares (USD)	13,771,484	24.34	20.55*	23.25
- Y-ACC Shares (EUR)	9,094,559	13.75	12.37*	13.67
- Y-ACC Shares (EUR) (hedged)	8,263,531	11.56	9.807*	11.44
- Y-QDIST Shares (EUR) (hedged)	18,738,796	8.028	6.994*	8.621
Emerging Market Local Currency Debt Fund [4] - USD				
- A-ACC Shares (USD)	1,008,788	8.329	7.687*	8.276
- A-MDIST Shares (EUR)	1,734,360	6.813	6.848*	7.534
- E-MDIST Shares (EUR)	889,063	6.813	6.847*	7.533
- I Shares (USD)	12,615,348	6.154	5.985*	6.710
- I Shares (EUR)	847,968	8.932	9.292*	10.15
- I Shares (GBP)	29,892,004	0.910	0.911*	0.984
- R-ACC Shares (USD)	6,959,290	10.75	9.868*	10.51
- X Shares (USD)	500	9.780	9.496*	-
- X-ACC Shares (USD)	500	10.35	9.477*	10.05
- Y-ACC Shares (USD)	13,338,568	8.751	8.048*	8.604
- Y-ACC Shares (EUR) (EUR/USD hedged)	4,668	9.399	8.703*	-
- Y-QDIST Shares (EUR)	2,970,937	6.883	6.921*	7.605
Emerging Market Total Return Debt Fund [4] - USD				
- A Shares (USD)	271,778	9.635	8.635	10.34

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Emerging Market Total Return Debt Fund [4] - USD				
- A Shares (EUR)	2,481,311	10.13	9.702	11.35
- A-ACC Shares (USD)	13,901,168	12.44	10.65	12.39
- A-ACC Shares (EUR)	1,682,905	10.48	9.559	10.85
- A Shares (EUR) (EUR/USD hedged)	158,222	9.029	8.147	10.07
- A-ACC Shares (EUR) (EUR/USD hedged)	5,957,192	11.09	9.562	11.47
- D-ACC Shares (EUR) (EUR/USD hedged)	76,447	9.761	8.423	10.14
- E-ACC Shares (EUR)	441	9.798	-	-
- E-MDIST Shares (EUR) (EUR/USD hedged)	4,064,052	9.193	8.105	10.17
- I Shares (USD)	411,027	10.62	9.558	11.47
- I Shares (EUR) (EUR/USD hedged)	7,591,137	9.402	8.531	10.57
- I-ACC Shares (USD)	2,862,766	9.879	8.423	-
- I-ACC Shares (EUR)	3,626,277	9.875	8.972	10.10
- I-ACC Shares (EUR) (EUR/USD hedged)	5,213,356	9.642	8.272	9.839
- I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	93,018,264	0.968	0.852	1.053
- R-GDIST Shares (GBP) (GBP/USD hedged)	39,442,721	0.933	0.822	-
- W-ACC Shares (GBP) (GBP/USD hedged)	38,341	0.923	0.789	-
- W-GDIST Shares (GBP) (GBP/USD hedged)	551,073	1.007	-	-
- Y-ACC Shares (USD)	4,538,842	12.87	10.98	12.69
- Y-ACC Shares (EUR)	2,315,831	12.46	11.33	12.77
- Y Shares (EUR) (EUR/USD hedged)	2,906,933	8.947	8.101	10.04
- Y-ACC Shares (EUR) (EUR/USD hedged)	863,413	9.603	8.245	9.824
Emerging Markets Inflation-linked Bond Fund [4] - USD				
- A-ACC Shares (EUR)	1,527,912	10.33	10.33	11.60
- A-MDIST Shares (EUR)	880,698	7.223	7.303	8.458
- D-ACC Shares (EUR)	14,241	9.753	9.768	11.00
- E-ACC Shares (EUR)	871,675	9.100	9.120	10.29
- E-MDIST Shares (EUR)	652,704	7.217	7.296	8.449
- Y-ACC Shares (USD)	96,486	9.243	8.649	9.900
Euro Bond Fund - EUR				
- A Shares (EUR)	17,542,492	14.90	14.51	13.83
- A-ACC Shares (EUR)	17,966,005	17.49	17.04	16.10
- A-ACC Shares (HUF) (hedged)	72,789	3,630	3,516	3,306
- A-ACC Shares (USD) (hedged)	384,456	13.90	13.50	12.40
- A-MDIST Shares (EUR)	9,072,327	12.58	12.25	11.59
- E-ACC Shares (EUR)	3,394,935	32.15	31.38	29.76
- I-ACC Shares (EUR)	28,236,186	11.82	11.49	10.80
- X Shares (EUR)	447	10.93	10.66	-
- X-ACC Shares (EUR)	473,099	11.41	11.06	10.35
- Y Shares (EUR)	1,968,942	12.44	12.11	11.54
- Y-ACC Shares (EUR)	11,466,247	17.98	17.48	16.46
- Y-ACC Shares (USD)	389,279	12.41	11.32	10.92
- Y-ACC Shares (USD) (hedged)	10,614	13.21	12.80	11.77
Euro Corporate Bond Fund - EUR				
- A Shares (EUR)	1,953,497	12.62	12.24	12.08
- A-ACC Shares (EUR)	4,515,977	34.37	33.16	32.24
- A-ACC Shares (HUF) (hedged)	141,361	3,626	3,480	3,373
- A-MDIST Shares (EUR)	2,709,868	12.56	12.14	11.87
- D-ACC Shares (EUR)	70,830	11.19	10.81	10.54
- E-ACC Shares (EUR)	2,406,798	12.67	12.24	11.95
- E-MDIST Shares (EUR)	1,643,843	11.55	11.17	10.93
- I Shares (EUR)	3,004,562	10.77	10.47	10.34
- I-ACC Shares (EUR)	17,014,452	11.99	11.53	11.15
- Y-ACC Shares (EUR)	4,120,921	36.13	34.79	33.70
- Y-QDIST Shares (EUR)	952,419	11.58	11.19	10.96
Euro Short Term Bond Fund - EUR				
- A Shares (EUR)	209,727	9.869	9.810*	9.850
- A-ACC Shares (EUR)	76,982,350	26.41	26.04*	25.83
- D-ACC Shares (EUR)	2,194,807	10.23	10.10*	10.03
- E-ACC Shares (EUR)	27,568,811	12.19	12.03*	11.95
- I-ACC Shares (EUR)	46,360,607	10.35	10.19*	10.08

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Euro Short Term Bond Fund - EUR				
- R-ACC Shares (EUR)	28,398,460	10.36	10.19*	10.06
- X-ACC Shares (EUR)	423	9.999	-	-
- Y-ACC Shares (EUR)	24,045,933	27.38	26.97*	26.69
European High Yield Fund - EUR				
- A Shares (EUR)	31,166,868	9.381	8.957*	9.877
- A-ACC Shares (EUR)	16,489,644	20.94	19.30*	20.52
- A-ACC Shares (CZK)	484	1,097	1,004*	1,011
- A-ACC Shares (CZK) (hedged)	162,572	1,235	1,135*	1,190
- A-ACC Shares (PLN) (hedged)	2,522,796	12.82	11.77*	12.31
- A-ACC Shares (SEK) (hedged)	1,955,915	293.8	270.4*	287.5
- A-ACC Shares (USD) (hedged)	1,797,624	16.77	15.38*	15.87
- A-MDIST Shares (EUR)	45,353,462	10.86	10.16*	11.19
- A-MDIST Shares (SGD)	4,102,123	0.781	0.708*	0.771
- A-MDIST Shares (SGD) (hedged)	1,623,256	1.000	0.931*	1.004
- A-MDIST Shares (USD) (hedged)	4,430,337	10.72	9.974*	10.69
- A-HMDIST (G) Shares (AUD) (hedged)	661,861	8.725	8.277*	9.327
- A-MINCOME Shares (EUR)	314,932	10.08	9.482*	10.52
- A-MINCOME (G) Shares (EUR)	3,540,892	8.714	8.241*	9.230
- A-MINCOME (G) Shares (HKD) (hedged)	70,461	91.41	85.92*	93.66
- A-MINCOME (G) Shares (SGD) (hedged)	314,250	0.995	0.938*	1.027
- A-MINCOME (G) Shares (USD) (hedged)	142,882	10.12	9.524*	10.36
- D-ACC Shares (EUR)	384,051	11.36	10.49*	11.19
- D-MDIST Shares (EUR)	1,929,091	9.835	9.196*	10.13
- E-ACC Shares (EUR)	2,152,589	40.81	37.66*	40.15
- E-MDIST Shares (EUR)	6,784,336	11.21	10.49*	11.55
- I-ACC Shares (EUR)	2,894,393	133.5868	122.7053*	129.6391
- I-QDIST Shares (EUR)	36,883,008	9.702	9.083*	10.00
- RY Shares (EUR)	458	9.494	8.793*	-
- RY-ACC Shares (EUR)	458	9.573	8.793*	-
- RY-ACC Shares (USD) (hedged)	5,000	9.678	8.846*	-
- Y Shares (EUR)	6,980,082	9.699	9.286*	10.24
- Y-ACC Shares (EUR)	6,979,151	22.91	21.06*	22.29
- Y-ACC Shares (CHF) (hedged)	19,470	11.64	10.71*	11.39
- Y-ACC Shares (CZK) (hedged)	9,237	1,203	1,103*	1,151
- Y-ACC Shares (SEK) (hedged)	36,204	118.5	108.8*	115.0
- Y-ACC Shares (USD) (hedged)	26,932,132	13.33	12.19*	12.54
- Y-MDIST Shares (USD) (hedged)	47,350	10.78	10.00*	10.71
- Y-QDIST Shares (EUR)	834,935	10.02	9.379*	10.33
Flexible Bond Fund - GBP				
- A Shares (GBP)	148,414,513	0.355	0.342	0.334
- A Shares (EUR) (EUR/GBP hedged)	165,884	9.900	9.640	9.530
- A-ACC Shares (GBP)	20,966,802	1.937	1.851	1.774
- A-ACC Shares (EUR)	675,919	10.54	10.44	10.10
- A-ACC Shares (EUR) (EUR/GBP hedged)	5,321,298	11.58	11.10	10.78
- E-ACC Shares (EUR) (EUR/GBP hedged)	1,156,361	11.23	10.80	10.52
- E-MDIST Shares (EUR) (EUR/GBP hedged)	1,178,734	10.43	10.09	9.942
- I Shares (GBP)	4,065	1.077	1.033	-
- Y Shares (GBP)	47,006,118	1.115	1.074	1.048
- Y Shares (EUR) (EUR/GBP hedged)	744,276	10.50	10.15	10.01
- Y Shares (USD) (USD/GBP hedged)	596,788	11.63	11.20	10.73
- Y-ACC Shares (GBP)	19,937,284	1.280	1.219	1.161
- Y-ACC Shares (EUR)	19,121	10.82	10.69	10.29
- Y-ACC Shares (EUR) (EUR/GBP hedged)	4,243,105	11.90	11.37	10.97
Global Bond Fund - USD				
- A Shares (USD)	195,568,761	1.288	1.245	1.158
- A-ACC Shares (USD)	4,983,043	15.62	14.96	13.72
- A-ACC Shares (EUR) (hedged)	8,491,326	15.03	14.85	13.76
- I-ACC Shares (USD)	27,251,027	12.53	11.96	10.91
- I-ACC Shares (EUR) (hedged)	19,246,023	10.99	10.82	-
- Y-ACC Shares (USD)	16,280,410	12.10	11.56	10.56
Global Corporate Bond Fund [4] - USD				
- Y-ACC Shares (USD)	7,639,710	14.87	13.85	13.34

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Corporate Bond Fund [4] - USD				
- A-ACC Shares (EUR)	1,340,076	14.75	14.66	13.84
- A-ACC Shares (EUR) (hedged)	665,746	12.81	12.20	11.95
- S restricted A-ACC Shares (SEK) (hedged)	36,460,959	10.80	10.26	10.02
- I-ACC Shares (EUR) (hedged)	4,244,019	10.24	-	-
- X Shares (USD)	71,589	10.97	10.41	-
- Y-ACC Shares (EUR) (hedged)	1,725,474	14.29	13.59	13.26
Global High Yield Fund [4] - USD				
- A-ACC Shares (USD)	2,723,972	14.97	13.64	14.52
- A Shares (EUR) (hedged)	1,443,233	9.446	8.993	10.23
- Svetových dluhopisu A-ACC Shares (CZK) (hedged)	1,081,839	1,126	1,028	1,108
- A-MINCOME Shares (EUR) (hedged)	2,964,973	9.084	8.514	9.761
- E-ACC Shares (EUR)	1,967,649	15.69	15.26	15.93
- E-MINCOME Shares (EUR) (hedged)	1,979,326	9.078	8.507	9.743
- I-ACC Shares (USD)	500	10.85	9.844	10.40
- I Shares (EUR) (hedged)	390,767	9.451	9.038	10.30
- Y-ACC Shares (USD)	730,388	11.24	10.22	10.82
- Y-MINCOME Shares (EUR) (hedged)	434,612	9.118	8.548	9.795
Global Hybrids Bond Fund [4] - USD				
- Y Shares (USD)	8,969,829	10.97	10.16	10.73
- A Shares (EUR)	435	10.07	-	-
- A-ACC Shares (EUR)	435	10.07	-	-
- A-ACC Shares (EUR) (hedged)	19,147	10.07	-	-
- I Shares (EUR)	346,923	10.52	10.41	10.72
- Y-ACC Shares (EUR)	23,456	12.64	12.08	11.87
- Y-ACC Shares (USD) (hedged)	128,732	13.99	12.95	12.73
- Y-ACC Shares (EUR) (hedged)	738,758	12.54	11.66	11.83
- Y Shares (EUR)	36,605	10.50	10.38	10.69
- Y Shares (EUR) (hedged)	599,008	10.54	10.17	10.66
Global Income Fund - USD				
- A-ACC Shares (USD)	2,885,859	12.71	11.84	11.87
- Rentenanlage Zinsertrag A Shares (EUR) (hedged)	346,330	9.475	9.083	9.651
- A-ACC Shares (CZK) (hedged)	385,647	1,064	992.2	1,006
- A-ACC Shares (EUR) (hedged)	4,026,087	11.76	11.01	11.36
- A-HMDIST (G) Shares (AUD) (hedged)	2,636,085	10.20	9.700	10.15
- A-MCDIST (G) Shares (USD)	202,821	10.55	10.07	-
- A-MDIST Shares (USD)	1,283,768	10.22	9.635	9.900
- A-MINCOME (G) Shares (USD)	19,101,033	9.184	8.743	9.147
- A-MINCOME (G) Shares (USD) (hedged)	226,709	9.754	9.280	9.698
- A-MINCOME (G) Shares (HKD) (hedged)	61,521,246	9.655	9.176	9.615
- A-QINCOME (G) Shares (EUR) (hedged)	7,564,726	8.534	8.168	8.804
- E-QINCOME (G) Shares (USD)	1,277,055	9.391	8.968	9.432
- E-QINCOME (G) Shares (EUR) (hedged)	7,213,484	8.121	7.797	8.454
- Y-ACC Shares (EUR) (hedged)	242,850	11.46	10.69	10.97
Global Inflation-linked Bond Fund - USD				
- A-ACC Shares (USD)	4,255,368	11.23	10.82	10.54
- A Shares (GBP) (hedged)	2,466,236	1.247	1.224	1.195
- A-ACC Shares (EUR) (hedged)	6,441,563	12.11	11.92	11.75
- E-ACC Shares (EUR) (hedged)	2,795,169	11.80	11.63	11.48
- I-ACC Shares (USD)	54,736	10.17	9.783	9.488
- I-ACC Shares (EUR) (hedged)	3,899,192	10.17	10.00	-
- X Shares (USD)	500	10.68	10.30	-
- X-ACC Shares (GBP) (hedged)	404,957,693	1.020	0.998	-
- Y Shares (GBP) (hedged)	185,532,698	1.287	1.263	1.235
- Y-ACC Shares (USD)	1,554,833	10.19	9.807	9.536
- Y-ACC Shares (EUR) (hedged)	32,355,371	12.35	12.15	11.96
Global Short Duration Income Fund - USD				
- A-ACC Shares (USD)	2,378,532	11.84	11.23	11.43
- A-ACC Shares (EUR)	6,959,209	10.37	10.48	10.41
- A-ACC Shares (EUR) (EUR/USD hedged)	48,694,200	10.08	9.604	10.04

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

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Global Short Duration Income Fund - USD				
- A-MDIST Shares (USD)	2,948,414	6.945	6.661	6.942
- A-MDIST Shares (EUR)	3,576,333	7.394	7.558	7.689
- A-MINCOME Shares (EUR)	958,852	8.153	8.292	8.333
- A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	5,521,903	9.806	9.383	9.922
- E-ACC Shares (EUR) (EUR/USD hedged)	9,394,622	9.983	9.524	9.999
- E-MDIST Shares (EUR)	4,260,933	7.395	7.559	7.689
- E-MINCOME Shares (EUR)	935,760	8.156	8.296	8.342
- E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	2,078,890	9.703	9.314	9.873
- W-QINCOME Shares (GBP) (GBP/USD hedged)	41,397	1.020	-	-
- Y-ACC Shares (USD)	9,000	10.92	10.34	10.48
- Y-ACC Shares (EUR)	2,065,440	10.63	10.73	10.62
- Y-ACC Shares (EUR) (EUR/USD hedged)	6,182,782	10.18	9.668	10.07
Sustainable Reduced Carbon Bond Fund [4] - USD				
- A-ACC Shares (USD)	500	10.39	9.793	-
- A-ACC Shares (CZK) (hedged)	37,463	1,022	981.9	-
- A-ACC Shares (EUR) (hedged)	332,640	11.26	10.84	10.54
- E-ACC Shares (USD)	500	10.35	9.774	-
- E-ACC Shares (EUR) (hedged)	65,934	10.10	9.752	-
- I-ACC Shares (USD)	500	10.43	9.807	-
- I-ACC Shares (EUR) (hedged)	65,934	10.17	9.772	-
- I-ACC Shares (GBP) (hedged)	555,856	1.022	0.978	-
- W Shares (GBP) (hedged)	946,344	1.015	0.977	-
- Y-ACC Shares (USD)	882	10.42	9.802	-
- Y-ACC Shares (EUR) (hedged)	1,325,522	16.23	15.60	15.15
- Y-MDIST Shares (EUR) (hedged)	58,272	12.85	12.49	12.19
Sustainable Strategic Bond Fund - USD				
- A-ACC Shares (USD)	2,162,566	11.48	11.08	10.54
- A Shares (EUR) (hedged)	1,490,435	10.43	10.24	10.20
- A-ACC Shares (EUR) (hedged)	3,958,226	11.93	11.57	11.32
- A-ACC Shares (PLN) (hedged)	15,288,913	13.13	12.68	12.16
- A-ACC Shares (SEK) (hedged)	24,376	128.4	124.3	121.4
- A-GMDIST Shares (EUR) (hedged)	4,380,228	8.579	8.434	8.482
- E-ACC Shares (EUR) (hedged)	1,697,057	10.97	10.67	10.50
- E-GMDIST Shares (EUR) (hedged)	2,339,669	8.190	8.078	8.168
- REST I-ACC Shares (EUR) (hedged)	4,228	9.972	-	-
- Rentenanlage Klassik A Shares (EUR) (hedged)	5,560,194	9.932	9.744	9.702
- Y-ACC Shares (EUR) (hedged)	5,569,465	12.54	12.13	11.81
- Y-QDIST Shares (EUR) (hedged)	361,202	9.860	9.615	9.533
US Dollar Bond Fund - USD				
- A Shares (USD)	53,414,480	8.287	8.225	7.256
- A-ACC Shares (USD)	19,930,403	18.81	18.55	16.07
- A-ACC Shares (CZK)	4,092	1,395	1,457	1,168
- A-ACC Shares (PLN) (hedged)	22,144,852	11.89	11.73	10.24
- A-MCDIST (G) Shares (USD)	500	9.909	-	-
- A-MCDIST (G) Shares (HKD)	3,875	9.915	-	-
- A-MDIST Shares (USD)	24,808,064	13.31	13.19	11.61
- D-ACC Shares (USD)	139,217	12.15	12.00	10.44
- I-ACC Shares (USD)	26,443,404	12.68	12.47	10.75
- I-ACC Shares (CHF) (hedged)	4,864	10.42	10.30	-
- I-ACC Shares (EUR) (hedged)	14,414,172	11.46	11.32	10.05
- X Shares (USD)	500	11.45	11.46	-
- X-ACC Shares (USD)	500	12.57	12.33	10.58
- Y Shares (USD)	1,443,971	11.92	11.94	10.55
- Y-ACC Shares (USD)	37,056,427	18.27	17.98	15.52
- Y-ACC Shares (CHF) (hedged)	203,710	11.40	11.28	10.07
- Y-ACC Shares (EUR) (hedged)	9,568,352	11.52	11.38	10.11
- Y-MDIST Shares (USD)	544,191	11.84	11.72	10.32
US High Yield Fund - USD				
- A Shares (USD)	21,429,915	11.52	11.03*	12.39
- A Shares (EUR)	4,564,593	8.219	8.416*	9.208

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
US High Yield Fund - USD				
- A Shares (GBP)	1,175,634	13.36	13.17*	14.26
- A-ACC Shares (USD)	7,828,193	15.44	14.14*	15.13
- A-ACC Shares (EUR)	2,636,213	24.13	23.56*	24.61
- A-ACC Shares (EUR) (hedged)	8,052,150	13.43	12.37*	13.65
- A-ACC Shares (HUF) (hedged)	814,143	3,614	3,314*	3,641
- A-MCDIST (G) Shares (USD)	763,130	9.170	8.789*	-
- A-MDIST Shares (USD)	84,419,353	10.91	10.20*	11.41
- A-MDIST Shares (SGD)	2,937,938	0.886	0.855*	0.923
- A-MDIST Shares (AUD) (hedged)	539,043	10.17	9.522*	10.84
- A-MINCOME Shares (USD)	2,633,018	10.57	9.932*	11.16
- A-MINCOME Shares (HKD)	14,123,092	10.53	9.889*	11.24
- A-MINCOME (G) Shares (USD)	16,014,687	8.672	8.227*	9.402
- D-ACC Shares (EUR) (hedged)	49,112	11.20	10.34*	11.42
- D-MDIST Shares (USD)	56,488	10.23	9.555*	10.69
- E-MDIST Shares (EUR) (hedged)	2,103,038	8.704	8.177*	9.418
- I Shares (EUR) (hedged)	5,576,549	9.290	8.989*	10.46
- I-ACC Shares (USD)	49,332,717	14.26	13.02*	13.84
- I-ACC Shares (EUR) (hedged)	8,783	10.43	9.579*	10.49
- I-MDIST Shares (USD)	15,638,164	9.475	8.851*	9.903
- RY Shares (USD)	179,787	9.814	9.037*	-
- RY-ACC Shares (USD)	654,978	9.899	9.037*	-
- RY-ACC Shares (EUR) (hedged)	23,745	9.781	8.981*	-
- W-ACC Shares (GBP)	1,672,852	1.693	1.590*	1.638
- Y Shares (USD)	2,640,346	9.886	9.496*	10.66
- Y Shares (EUR)	251,844	11.52	11.83*	12.94
- Y Shares (GBP)	833,351	1.228	1.214*	1.314
- Y-ACC Shares (USD)	23,712,646	22.15	20.24*	21.55
- Y-ACC Shares (EUR)	325,177	11.88	11.57*	12.02
- Y-ACC Shares (CHF) (hedged)	5,033,203	12.15	11.16*	12.29
- Y-ACC Shares (EUR) (hedged)	15,919,058	14.94	13.72*	15.03
- Y-MDIST Shares (USD)	717,860	9.868	9.218*	10.31
- Y-MDIST Shares (SGD)	375,649	0.938	0.905*	0.977
- Y-MDIST Shares (AUD) (hedged)	123,209	9.906	9.281*	10.53
- Y-MINCOME Shares (USD)	1,424,042	10.06	9.460*	10.63
- Y-MINCOME Shares (HKD)	1,206,803	10.09	9.481*	10.78
- Y-QDIST Shares (EUR) (hedged)	5,217,932	8.642	8.134*	9.375

Cash Funds

Australian Dollar Cash Fund - AUD				
- A-ACC Shares (AUD)	13,034,787	10.4408	10.4679	10.4189
- W-ACC Shares (AUD)	235,433	10.5605	10.5748	10.4989
Euro Cash Fund - EUR				
- A Shares (EUR)	7,744,513	8.9655	9.0142	9.1118
- A-ACC Shares (EUR)	23,256,739	10.5237	10.5808	10.6952
- E-ACC Shares (EUR)	3,021,864	9.7794	9.8325	9.9387
- W-ACC Shares (EUR)	414,495	9.7186	9.7590	9.8398
- X-ACC Shares (EUR)	423	9.9996	-	-
- Y-ACC Shares (EUR)	26,170,233	10.1292	10.1713	10.2554
Sterling Cash Fund - GBP				
- A-ACC Shares (GBP)	92,757,780	1.0008	1.0030	1.0021
- W-ACC Shares (GBP)	13,929,026	1.0069	1.0079	1.0045
US Dollar Cash Fund - USD				
- A Shares (USD)	34,992,120	11.7017	11.8925	11.9246
- A-ACC Shares (USD)	98,195,840	11.3552	11.3712	11.1966
- A-ACC Shares (HKD)	79,755,032	10.0246	10.0350	10.0000
- W-ACC Shares (USD)	250,616	10.3079	10.3094	10.1251
- Y-ACC Shares (USD)	18,275,964	10.7894	10.7911	10.5988

Fidelity Lifestyle Funds

Fidelity Target™ 2020 Fund - USD				
- A Shares (USD)	760,198	23.97	23.90*	23.50*

The accompanying notes to the financial statements form an integral part of these financial statements.
* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Fidelity Target™ 2020 (Euro) Fund [4] - EUR				
- A Shares (EUR)	1,321,804	42.65	42.57*	42.87
- A-ACC Shares (EUR)	2,597,267	14.93	14.90*	14.96
- P-ACC Shares (EUR)	1,337,414	24.30	24.17*	24.11
Fidelity Target™ 2025 (Euro) Fund - EUR				
- A Shares (EUR)	1,225,384	39.60	38.23*	39.20
- A-ACC Shares (EUR)	5,948,603	16.22	15.64*	15.99
- P-ACC Shares (EUR)	2,633,148	28.67	27.54*	27.93
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.967	0.930*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	10.75	10.30*	-
Fidelity Target™ 2030 (Euro) Fund - EUR				
- A Shares (EUR)	1,430,050	41.47	39.70*	41.99
- A-ACC Shares (EUR)	5,057,485	16.75	16.04*	16.96
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.943	0.900*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	10.87	10.35*	-
- P-ACC Shares (EUR)	3,210,908	30.51	29.07*	30.44
Fidelity Target™ 2035 (Euro) Fund [4] - EUR				
- A Shares (EUR)	407,701	34.34	32.70*	35.57
- A-ACC Shares (EUR)	1,669,420	35.37	33.68*	36.64
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.922	0.876*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	10.96	10.37*	-
- P-ACC Shares (EUR)	3,052,967	31.16	29.53*	31.81
Fidelity Target™ 2040 (Euro) Fund [4] - EUR				
- A Shares (EUR)	445,464	34.21	32.56*	35.96
- A-ACC Shares (EUR)	2,281,321	35.22	33.51*	37.00
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.908	0.862*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	10.99	10.39*	-
- P-ACC Shares (EUR)	2,662,527	31.13	29.47*	32.22
Fidelity Target™ 2045 (Euro) Fund [4] - EUR				
- A Shares (EUR)	44,268	14.71	13.99*	15.48
- A-ACC Shares (EUR)	804,297	14.74	14.01*	15.50
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.907	0.860*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	11.00	10.39*	-
- P-ACC Shares (EUR)	3,814,580	15.75	14.89*	16.32
Fidelity Target™ 2050 (Euro) Fund [4] - EUR				
- A Shares (EUR)	85,408	14.70	13.98*	15.48
- A-ACC Shares (EUR)	512,415	14.73	14.00*	15.49
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,500	0.907	0.860*	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	11.00	10.39*	-
- P-ACC Shares (EUR)	3,026,470	15.74	14.89*	16.31
Fidelity Target™ 2055 (Euro) Fund [4] - EUR				
- A Shares (EUR)	422	9.658	-	-
- A-ACC Shares (EUR)	422	9.658	-	-
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	0.966	-	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	9.659	-	-
- P-ACC Shares (EUR)	75,137	9.660	-	-
Fidelity Target™ 2060 (Euro) Fund [4] - EUR				
- A Shares (EUR)	422	9.658	-	-
- A-ACC Shares (EUR)	422	9.658	-	-
- A-ACC Shares (GBP) (GBP/EUR hedged)	38,320	0.966	-	-
- A-ACC Shares (USD) (USD/EUR hedged)	5,000	9.659	-	-
- P-ACC Shares (EUR)	75,137	9.660	-	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Institutional Target Funds				
Fidelity Institutional Target™ 2015 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	1,201,796	18.95	18.94*	19.04
Fidelity Institutional Target™ 2020 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	11,836,847	24.80	24.21*	23.81
Fidelity Institutional Target™ 2025 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	12,379,371	27.68	26.62*	26.75
Fidelity Institutional Target™ 2030 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	10,123,180	29.24	28.03*	29.06
Fidelity Institutional Target™ 2035 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	5,421,928	30.30	28.88*	30.58
Fidelity Institutional Target™ 2040 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	3,829,860	30.37	28.81*	31.25
Fidelity Institutional Target™ 2045 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	7,207,916	15.49	14.68*	16.07
Fidelity Institutional Target™ 2050 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	9,664,838	15.46	14.65*	16.12
Fidelity Institutional Target™ 2055 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	84,424	9.695	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund [1,4,5] - EUR				
- P-ACC Shares (EUR)	84,424	9.695	-	-
Multi Asset Target Fund				
Multi Asset Target Income 2024 Fund [1,4] - EUR				
- A-ACC Shares (EUR)	22,704	93.52	89.13*	100.6
- A-CDIST (G) Shares (EUR)	357,567	89.78	87.45*	100.7
- Y-CDIST (G) Shares (EUR)	2,450	90.92	88.32*	101.1
Absolute Return Funds				
Absolute Return Asian Equity Fund [4,5] - USD				
- A-PF-ACC Shares (USD)	5,000	10.08	9.731	10.00
- I-PF-ACC Shares (USD)	5,000	10.17	9.771	10.00
- Y-PF-ACC Shares (USD)	490,000	10.16	9.764	10.00
Absolute Return Global Equity Fund [1,4] - USD				
- A-PF-ACC Shares (USD)	225,000	9.981	-	-
- A-PF-ACC Shares (SGD)	341,825	0.991	-	-
- A-PF-ACC Shares (EUR) (EUR/USD hedged)	192,505	9.974	-	-
- A-PF-ACC Shares (SGD) (SGD/USD hedged)	136,730	0.998	-	-
- E-PF-ACC Shares (EUR)	8,556	9.985	-	-
- I-PF-ACC Shares (USD)	10,000	9.991	-	-
- I-PF-ACC Shares (EUR)	8,556	10.00	-	-
- W-PF-ACC Shares (GBP) (GBP/USD hedged)	78,796	0.999	-	-

* Please refer to the price adjustment policy in note 2.

Statement of Net Asset Value per Share as at 31 October 2020 - continued

Name - Currency	Shares outstanding as at 31.10.20:	Net Asset Value per share as at 31.10.20:	Net Asset Value per share as at 30.04.20:	Net Asset Value per share as at 30.04.19:
Absolute Return Global Equity Fund [1,4] - USD				
- Y-PF-ACC Shares (USD)	225,000	9.990	-	-
- Y-PF-ACC Shares (SGD)	341,825	0.991	-	-
- Y-PF-ACC Shares (EUR) (EUR/USD hedged)	192,505	9.983	-	-
Absolute Return Global Fixed Income Fund [1,4] - USD				
- A-ACC Shares (USD)	200,000	9.814	-	-
- A-ACC Shares (SGD)	581,103	0.974	-	-
- A-ACC Shares (EUR) (EUR/USD hedged)	171,116	9.811	-	-
- A-ACC Shares (SGD) (SGD/USD hedged)	341,825	0.981	-	-
- A-MDIST Shares (USD)	50,000	9.814	-	-
- E-ACC Shares (EUR) (EUR/USD hedged)	8,556	9.800	-	-
- I-ACC Shares (USD)	10,000	9.821	-	-
- I-ACC Shares (EUR)	8,556	9.832	-	-
- W-ACC Shares (GBP) (GBP/USD hedged)	78,796	0.982	-	-
- Y-ACC Shares (USD)	200,000	9.819	-	-
- Y-ACC Shares (SGD)	581,103	0.975	-	-
- Y-ACC Shares (EUR) (EUR/USD hedged)	171,116	9.810	-	-
Absolute Return Multi Strategy Fund [4] - USD				
- A-ACC Shares (USD)	2,500,000	10.24	9.641	10.00
- I-ACC Shares (EUR) (EUR/USD hedged)	9,066	10.17	9.569	10.00
- W-ACC Shares (GBP) (GBP/USD hedged)	171,317	1.022	0.959	1.000
- Y-ACC Shares (USD)	2,500,000	10.32	9.674	10.00
- I-ACC Shares (USD)	10,000	10.33	9.680	10.00
- A-ACC Shares (EUR) (EUR/USD hedged)	2,248,414	10.08	9.524	10.00
- Y-ACC Shares (EUR) (EUR/USD hedged)	2,248,414	10.15	9.558	10.00
- I-ACC Shares (GBP) (GBP/USD hedged)	78,052	1.023	0.960	1.000
Institutional Reserved Equity Funds				
Institutional Emerging Markets Equity Fund - USD				
- I-ACC Shares (USD)	511,633	245.1	185.9	206.2
- I-ACC Shares (EUR)	2,241,826	217.4	175.7	190.3
- I-ACC Shares (JPY)	8,304,566	1,523	1,181	1,365
Institutional Euro Blue Chip Fund [4] - EUR				
- I-ACC Shares (EUR)	106,372	252.8	237.2	272.7
Institutional European Larger Companies Fund [3,4,5] - EUR				
- R-ACC Shares (EUR)	57,802,615	9.206	9.379	-
Institutional European Smaller Companies Fund [4] - EUR				
- I-ACC Shares (EUR)	8,623,023	15.57	13.87	15.79
Institutional Global Focus Fund [4] - USD				
- I-ACC Shares (EUR)	406,775	271.6	244.9	242.2
Institutional Global Sector Fund [3,4] - EUR				
- I-ACC Shares (GBP)	107,235,602	1.980	1.772*	1.890
Institutional Japan Fund [8] - JPY				
- I-ACC Shares (JPY)	9,762	16,669	13,893	14,462
Institutional Reserved Bond Fund				
Institutional US High Yield Fund [1,3,4,5] - USD				
- I-ACC Shares (USD)	174,830	112.1	101.5	105.8
- Y-ACC Shares (USD)	174,830	111.5	101.0	105.5

* Please refer to the price adjustment policy in note 2.

1. General

The Company is an open-ended investment company and was incorporated in Luxembourg as a SICAV (société d'investissement à capital variable) on 15 June 1990. The Company is a SICAV under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

FIMLUX is the Management Company of the Company, with the day-to-day responsibility for the administration, investment management and marketing/distribution functions of the Company.

As at 31 October 2020, the Company consisted of 142 active sub-funds. The Directors may from time to time close sub-funds as well as launch further sub-funds with different investment objectives, subject to the approval of the CSSF.

The following sub-funds were launched during the Period:

Sub-fund name	Date of launch
Absolute Return Global Equity Fund	24/09/2020
Absolute Return Global Fixed Income Fund	24/09/2020
Fidelity Institutional Target™ 2055 (Euro) Fund	22/10/2020
Fidelity Institutional Target™ 2060 (Euro) Fund	22/10/2020
Fidelity Target™ 2055 (Euro) Fund	22/10/2020
Fidelity Target™ 2060 (Euro) Fund	22/10/2020

The following classes of Shares were launched during the Period:

Sub-fund name	Class of Shares	Date of launch
Absolute Return Global Equity Fund	A-PF-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
	A-PF-ACC Shares (SGD)	24/09/2020
	A-PF-ACC Shares (SGD) (SGD/USD hedged)	24/09/2020
	A-PF-ACC Shares (USD)	24/09/2020
	E-PF-ACC Shares (EUR)	24/09/2020
	I-PF-ACC Shares (EUR)	24/09/2020
	I-PF-ACC Shares (USD)	24/09/2020
	W-PF-ACC Shares (GBP) (GBP/USD hedged)	24/09/2020
	Y-PF-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
	Y-PF-ACC Shares (SGD)	24/09/2020
	Y-PF-ACC Shares (USD)	24/09/2020
Absolute Return Global Fixed Income Fund	A-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
	A-ACC Shares (SGD)	24/09/2020
	A-ACC Shares (SGD) (SGD/USD hedged)	24/09/2020
	A-ACC Shares (USD)	24/09/2020
	A-MDIST Shares (USD)	24/09/2020
	E-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
	I-ACC Shares (EUR)	24/09/2020
	I-ACC Shares (USD)	24/09/2020
	W-ACC Shares (GBP) (GBP/USD hedged)	24/09/2020
	Y-ACC Shares (EUR) (EUR/USD hedged)	24/09/2020
	Y-ACC Shares (SGD)	24/09/2020
	Y-ACC Shares (USD)	24/09/2020
Asia Pacific Opportunities Fund	A Shares (EUR)	13/05/2020
	A-ACC Shares (SGD) (hedged)	24/06/2020
	I-ACC Shares (GBP)	27/05/2020
Asian Bond Fund	I-ACC Shares (EUR) (hedged)	13/05/2020
	Y-ACC Shares (CHF) (hedged)	14/10/2020
China High Yield Fund	W-MINCOME (G) Shares (GBP) (hedged)	10/06/2020
Emerging Market Debt Fund	E-ACC Shares (EUR) (hedged)	10/06/2020
Emerging Market Total Return Debt Fund	E-ACC Shares (EUR)	10/06/2020
	W-GDIST Shares (GBP) (GBP/USD hedged)	10/06/2020
Emerging Markets Focus Fund	I Shares (GBP)	26/08/2020
	Y Shares (EUR)	08/07/2020
Euro Cash Fund	X-ACC Shares (EUR)	28/10/2020
Euro Short Term Bond Fund	X-ACC Shares (EUR)	28/10/2020
Fidelity Institutional Target™ 2055 (Euro) Fund	P-ACC Shares (EUR)	22/10/2020
Fidelity Institutional Target™ 2060 (Euro) Fund	P-ACC Shares (EUR)	22/10/2020
Fidelity Target™ 2055 (Euro) Fund	A Shares (EUR)	22/10/2020
	A-ACC Shares (EUR)	22/10/2020
	A-ACC Shares (GBP) (GBP/EUR hedged)	22/10/2020
	A-ACC Shares (USD) (USD/EUR hedged)	22/10/2020
	P-ACC Shares (EUR)	22/10/2020
Fidelity Target™ 2060 (Euro) Fund	A Shares (EUR)	22/10/2020
	A-ACC Shares (EUR)	22/10/2020
	A-ACC Shares (GBP) (GBP/EUR hedged)	22/10/2020
	A-ACC Shares (USD) (USD/EUR hedged)	22/10/2020
	P-ACC Shares (EUR)	22/10/2020
Global Communications Fund	A-ACC Shares (USD)	28/10/2020
	E-ACC Shares (EUR)	13/05/2020
	I-ACC Shares (USD)	28/10/2020
	Y-ACC Shares (USD)	28/10/2020
Global Corporate Bond Fund	I-ACC Shares (EUR) (hedged)	10/06/2020
Global Dividend Fund	I-QDIST Shares (EUR)	24/06/2020
Global Equity Income Fund	A-QINCOME (G) Shares (EUR)	26/08/2020
	W Shares (GBP)	22/07/2020
	Y-QINCOME (G) Shares (EUR)	26/08/2020
Global Hybrids Bond Fund	A Shares (EUR)	22/07/2020
	A-ACC Shares (EUR)	22/07/2020
	A-ACC Shares (EUR) (hedged)	22/07/2020

Sub-fund name	Class of Shares	Date of launch
Global Multi Asset Income Fund	E-ACC Shares (EUR)	27/05/2020
Global Property Fund	I-ACC Shares (USD)	08/07/2020
Global Short Duration Income Fund	W-QINCOME Shares (GBP) (GBP/USD hedged)	10/06/2020
Growth & Income Fund	REST I-ACC Shares (EUR) (EUR/USD hedged)	28/10/2020
India Focus Fund	E-ACC Shares (EUR)	27/05/2020
Japan Advantage Fund	W-ACC Shares (GBP)	27/05/2020
Sustainable Eurozone Equity Fund	W-ACC Shares (GBP)	22/07/2020
	X-ACC Shares (EUR)	28/10/2020
Sustainable Global Equity Fund	A-QINCOME (G) Shares (EUR)	26/08/2020
	E-ACC Shares (EUR)	27/05/2020
	I-ACC Shares (GBP)	24/06/2020
	W-ACC Shares (GBP)	22/07/2020
	X-ACC Shares (EUR)	28/10/2020
	Y-QINCOME (G) Shares (EUR)	26/08/2020
Sustainable Strategic Bond Fund	REST I-ACC Shares (EUR) (hedged)	28/10/2020
Sustainable Water & Waste Fund	RY-ACC Shares (CHF)	14/10/2020
	RY-ACC Shares (EUR)	14/10/2020
	RY-ACC Shares (USD)	14/10/2020
	X-ACC Shares (EUR)	28/10/2020
US Dollar Bond Fund	A-MCDIST (G) Shares (HKD)	23/09/2020
	A-MCDIST (G) Shares (USD)	23/09/2020

The following sub-funds were closed during the Period:

Sub-fund name	Date of closure
FAWF Asian Special Situations Fund	16/10/2020
FAWF Diversified Stock Fund	16/10/2020
FAWF Equity Growth Fund	16/10/2020
FAWF Europe Fund	16/10/2020
FAWF International Fund	16/10/2020
FAWF Limited Term Bond Fund	16/10/2020
FAWF Pacific Fund	16/10/2020
FAWF US Dollar Bond Fund	16/10/2020
FAWF US High Income Fund	16/10/2020
Institutional European High Yield Fund	29/09/2020

The following classes of Shares were closed during the Period:

Sub-fund name	Class of Shares	Date of closure
America Fund	Y-VMF-ACC Shares (USD)	30/07/2020
FAWF Asian Special Situations Fund	A Shares (USD)	16/10/2020
FAWF Diversified Stock Fund	A Shares (USD)	16/10/2020
FAWF Equity Growth Fund	A Shares (USD)	16/10/2020
FAWF Europe Fund	A Shares (USD)	16/10/2020
FAWF International Fund	A Shares (USD)	16/10/2020
FAWF Limited Term Bond Fund	A Shares (USD)	16/10/2020
FAWF Pacific Fund	A Shares (USD)	16/10/2020
FAWF US Dollar Bond Fund	A Shares (USD)	16/10/2020
FAWF US High Income Fund	A Shares (USD)	16/10/2020
Global Property Fund	X Shares (USD)	06/10/2020
	X-ACC Shares (USD)	06/10/2020
Institutional European High Yield Fund	I-ACC Shares (EUR)	29/09/2020

Investments in Indian securities within India Focus Fund are made partly via a wholly-owned Mauritian subsidiary, FIL Investments (Mauritius) Limited (the "Subsidiary"), previously called Fid Funds (Mauritius) Limited. The sole object of the Subsidiary is to carry out investment activities on behalf of the Company. FIL Investment Management (Singapore) Limited ("FIMSL") provides investment advisory and management services to the Subsidiary.FIMSL has obtained approval from the Securities and Exchange Board of India and the Reserve Bank of India to invest in India on its own behalf and on behalf of approved client accounts as a Foreign Portfolio Investor under Indian law. The Subsidiary is registered as a Foreign Portfolio Investor sub-account of FIMSL's licence and has been granted approval to invest in Indian securities. The assets and liabilities of the Subsidiary are consolidated in the Statement of Net Assets and all investments held by the Subsidiary are disclosed in the Schedule of Investments.

2. Significant Accounting Policies

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

Calculation of the Net Asset Value. The Net Asset Value per share of each class of shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of shares. Each such amount will be divided by the number of shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

Security Valuation. Investments in financial instruments traded on any stock exchange are valued at the last available price at the time when the valuation is carried out on the principal stock exchange on which such security is traded. Financial instruments dealt on any over the counter market, short-dated debt transferable securities and money market instruments not traded on a regulated exchange or market are valued in the same manner . All other assets are valued in such manner as the Directors of the Company consider appropriate. All holdings owned by the Company are quoted on a regulated market, except where otherwise distinguished in a sub-fund's Schedule of Investments.

Price Adjustment Policy. The Board of Directors of the Company implemented a price adjustment policy in order to protect the interests of the Company's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. With effect from 20 March 2020, the Board decided to temporarily revise the current Swing Pricing policy of the Company in line with the provisions of the Company's prospectus and lift the price adjustment limit of 2% on a temporary basis. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. The price adjustment policy applies to all sub-funds during the period with exception of cash funds, Greater China Fund II and Asian Equity Fund. Price adjustments were made during the period, but as at 31 October 2020, no price adjustment was made on the sub-funds.

Fair Value Adjustments Policy. Fair value adjustments may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly if a sub-fund invests in markets that are closed for business at the time the sub-fund is valued, the Directors may, by derogation from the provisions above under security valuation, allow for the financial instruments included in a particular portfolio to be adjusted to reflect more accurately the fair value of the sub-fund's investments at the point of valuation.

Bank Deposits and Cash at Banks and Brokers. All bank deposits and cash at bank and brokers amounts are carried at face value.

Investment Security Transactions. Investment security transactions are accounted for on the date securities are purchased or sold. The computation of the cost of sales of securities is made on the basis of average cost.

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the sub-fund each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the sub-fund. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments.

Forward Foreign Exchange Contracts. Forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised gains or losses resulting from forward foreign exchange contracts are included in the Statement of Net Assets and in the Schedule of Investments. All forwards, including those used for the hedging of share classes, are included in the Schedule of Investments.

Option Contracts. Options purchased are recorded as investments at their realisable market value; options written or sold are recorded as liabilities based on the cost to close the position. Purchased and written options are included in the Statement of Net Assets and in the Schedule of Investments. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

Interest Rate, Overnight Interest & Total Return Swaps. Interest receivable and payable on interest rate, overnight interest and total return swap contracts is accrued on a daily basis, and future commitments under the swap are valued at market rates. Interest rate, overnight interest and total return swap contracts are disclosed in the Statement of Net Assets and in the Schedule of Investments.

Credit Default Swaps. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected as net income. Future commitments under the swap are valued at market rates. Credit default swap contracts are disclosed in the Statement of Net Assets and the Schedule of Investments.

Contracts for Difference. Contracts for difference are contracts entered into between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place. When a contract is closed, the Company records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The valuation of contracts for difference is based on the underlying security and they are disclosed in the Statement of Net Assets and the Schedule of Investments.

Equity Linked Notes. Equity Linked Notes are valued daily based on the price of the underlying security and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value. The intermediate coupon(s) and final payment at maturity are determined by the change in value of the underlying security.

Term Loans. The Company invests in term loans that have been made by banks to companies. Term Loans are traded at tranche level and are made up of a number of underlying loans all with different terms (coupon rates, payment dates, maturity dates) from the same issuer. Term loans are valued according to the general security valuation policy and are disclosed in the Statement of Net Assets and the Schedule of Investments at market value.

Foreign Exchange. The Directors determine the designated currency of each sub-fund. Assets and liabilities as at 31 October 2020 have been translated at the prevailing exchange rates on that date. All transactions denominated in foreign currencies during the period are translated into the subfund's designated currency at the exchange rate prevailing on the day of transaction.

Bonds in Escrow. Bonds included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, bonds will be escrowed to prevent them from being traded.

Fund share Transactions. The issue and redemption price per share of each sub-fund is the Net Asset Value per share on the date of trade, subject to the price adjustment policy.

Formation Costs. All formation costs related to the launch of the Company have been amortised. Costs incurred in launching new sub-funds will be charged to current operating expenses.

Income. Dividends on equities are recognised when the security is quoted ex-dividend. Interest is accounted for on an accruals basis.

Zero Coupon Disclosure. Zero coupon bonds and zero coupon money market instruments are disclosed in the Schedule of Investments at a rate reflecting the actual return.

Combined Accounts. The combined financial statements have been presented in USD which is the Company's designated currency and represent the total financial statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the period-end.

3. Co-Management of Assets

For the purpose of effective management, where the investment policies of the sub-funds so permit, the Board of Directors may choose to co-manage assets of certain sub-funds within the Fidelity Funds range. In such cases, assets of different sub-funds will be managed in common. Fractions may result from the co-management technique. The value of these fractions is based on the market value of the underlying financial instruments in the portfolio of the co-managed sub-funds at the end of the year and is included in the total market value of the portfolio. Considering the insignificance of these amounts, they have been included as "Fractions" in the Schedule of Investments.

4. Investment Management Fees and Other Transactions with the Investment Manager or its Affiliates

Pursuant to the Investment Management Agreement dated 1 June 2012, FIL Fund Management Limited ("FFML") is entitled to a monthly investment management fee and asset allocation fee, accrued daily and based on the average Total Net Assets of each sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Equity, Equity Income, Multi Asset, SMART, Bond, Fixed Term Bond, Cash, Multi Asset Target, Reserved Equity, Reserved Bond, Institutional Reserved Equity and Institutional Reserved Bond funds		
A, C, D and E Shares	1.50%	nil
I, P, R, RY and S Shares	0.80%	nil
SR Shares	1.30%	nil
W and Y Shares	1.00%	nil
X Shares	0.00%	nil
Equity Fund		
VMF Shares	0.70%	nil
Absolute Return Funds		
A Shares	1.40%	nil
E Shares	1.50%	nil
I, W and Y Shares	0.75%	nil
Asset Allocation Funds		
A Shares	1.50%	0.50%
Fidelity Target™ 2020 Fund		
P Shares	1.50%[a]	0.30%
Fidelity Target™ 2020 (Euro) Fund		
A Shares	0.85%	nil
P Shares	0.45%	nil
Fidelity Target™ 2025 (Euro) Fund		
A Shares	1.10%[b]	nil
P Shares	0.60%[c]	nil
Fidelity Target™ 2030 (Euro) Fund		
A Shares	1.50%[d]	nil
P Shares	0.80%[e]	nil
Fidelity Target™ 2035 (Euro) Fund		
A Shares	1.50%[f]	nil
P Shares	0.80%[g]	nil
Fidelity Target™ 2040 (Euro) Fund		
A Shares	1.50%[h]	nil
P Shares	0.80%[i]	nil
Fidelity Target™ 2045 (Euro) Fund		
A Shares	1.50%[j]	nil
P Shares	0.80%[k]	nil
Fidelity Target™ 2050 (Euro) Fund		
A Shares	1.50%[l]	nil
P Shares	0.80%[m]	nil
Fidelity Target™ 2055 (Euro) Fund		
A Shares	1.50%[p]	nil
P Shares	0.80%[q]	nil
Fidelity Target™ 2060 (Euro) Fund		
A Shares	1.50%[p]	nil
P Shares	0.80%[q]	nil
Fidelity Institutional Target™ 2015 (Euro) Fund		
P Shares	0.45%	nil
Fidelity Institutional Target™ 2020 (Euro) Fund		
P Shares	0.35%	nil
Fidelity Institutional Target™ 2025 (Euro) Fund		
P Shares	0.50%[c]	nil
Fidelity Institutional Target™ 2030 (Euro) Fund		
P Shares	0.70%[e]	nil
Fidelity Institutional Target™ 2035 (Euro) Fund		
P Shares	0.70%[g]	nil
Fidelity Institutional Target™ 2040 (Euro) Fund		
P Shares	0.70%[i]	nil
Fidelity Institutional Target™ 2045 (Euro) Fund		
P Shares	0.70%[k]	nil

Sub fund name / Class of Shares	Maximum annual investment management fee	Maximum asset allocation fee
Fidelity Institutional Target™ 2050 (Euro) Fund		
P Shares	0.70%[m]	nil
Fidelity Institutional Target™ 2055 (Euro) Fund		
P Shares	0.70%[n]	nil
Fidelity Institutional Target™ 2060 (Euro) Fund		
P Shares	0.70%[o]	nil

a Weighted in accordance with the composition of the sub-fund.
b Will be reduced to 0.85% on 1 January 2023.
c Will be reduced to 0.35% on 1 January 2023.
d Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.
e Will be reduced to 0.50% on 1 January 2023 and reduced further on 1 January 2028 to 0.35%.
f Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.
g Will be reduced to 0.50% on 1 January 2028 and reduced further on 1 January 2033 to 0.35%.
h Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.
i Will be reduced to 0.50% on 1 January 2033 and reduced further on 1 January 2038 to 0.35%.
j Will be reduced to 1.10% on 1 January 2038 and reduced further on 1 January 2043 to 0.85%.
k Will be reduced to 0.50% on 1 January 2038 and reduced further on 1 January 2043 to 0.35%.
l Will be reduced to 1.10% on 1 January 2043 and reduced further on 1 January 2048 to 0.85%.
m Will be reduced to 0.50% on 1 January 2043 and reduced further on 1 January 2048 to 0.35%.
n Will be reduced to 0.50% on 1 January 2048 and reduced further on 1 January 2053 to 0.35%.
o Will be reduced to 0.50% on 1 January 2053 and reduced further on 1 January 2058 to 0.35%.
p Will be reduced to 1.10% on 1 January 2048 and reduced further on 1 January 2053 to 0.85%.
q Will be reduced to 1.10% on 1 January 2053 and reduced further on 1 January 2058 to 0.85%.

During the period ended 31 October 2020, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR which have their management fees capped at 0.25% per annum.

Performance Fees

The Investment Manager is entitled to receive an annual performance fee, which is calculated in relation to the net assets of classes of Shares of funds that have cash indices as Market Indices, and which is subject to a high water mark adjusted for the return of the relevant Market Index. The use of a High Water Mark is appropriate in a performance fee methodology for a class of Shares of a fund that seeks to achieve an absolute return annually. The use of a High Water Mark seeks to ensure that investors will not be charged a performance fee until any previous losses are recovered. There is no mechanism to lower the High Water Mark.

The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Absolute Return Asian Equity Fund	15%	N/A	USD Overnight LIBOR
Absolute Return Global Equity Fund	15%	N/A	USD Secured Overnight Finance Rate
Absolute Return Multi Strategy Fund	10%	N/A	USD Overnight LIBOR

During the period ended 31 October 2020, USD 13,453 performance fees was paid by the Absolute Return Asian Equity Fund.

Others

Class C Shares are subject to an annual distribution fee of up to 1.00% of the Net Asset Value of the relevant class. Class D shares are subject to an annual distribution fee of up to 0.50% of the Net Asset Value of the relevant class. Class E shares are subject to an annual distribution fee of up to 0.75% of the Net Asset Value of the relevant class. These fees are accrued daily and payable quarterly to FIL Distributors. The Reserved Funds' classes of shares may only be acquired by investors who are either Undertakings for Collective Investment or investors whose assets are held in accounts managed by FIL or its affiliates. Expenses and charges, excluding investment management fees, administration expenses, government taxes and custodian fees for such classes of shares, will be charged to, and paid directly by, FIL and its affiliates. The investment management fees, administration expenses, government taxes and custodian fees for such classes of shares are charged to the sub-funds but are reimbursed in full by FIL and its affiliates.

FIL and its affiliates may waive any or all of their fees and limit the maximum level of expenses (with certain exceptions) that the sub-funds would be paying. These waivers are voluntary and may be revised at any time. In addition, FFML may from time to time bear certain expenses of the subfunds, on a discretionary basis. Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates.

5. Variable Management Fees

The Variable Management Fee ("VMF") comprises of a set base fee (the "Base Fee") of 0.70% and a positive or negative variable element of up to 0.20%, which is calculated daily to the nearest 0.01%. The variable element of the VMF is calculated based on the performance of each Share of the relevant Share class relative to that of its Market Index over the same period.

The period used to assess the performance of a Variable Share Class and Market Index is the lesser of: (i) the time since launch of the Share Class; or (ii) the previous 3 years (the "Performance Period"). The difference between the value (inclusive of income distributions previously paid out) at the beginning of Performance Period compared to the value (inclusive of income distributions previously paid out) at the end of the Performance Period for each of the relevant Variable Share Class and the Market Index form the basis of the calculation of the variable element of the VMF.

Share Class Name	Market Index	Base Fee	Minimum VMF	Maximum VMF
Fidelity Funds - America Fund Y-VMF-ACC-Euro	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - America Fund Y-VMF-ACC-USD	S&P 500 Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund I-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - Emerging Markets Focus Fund Y-VMF-ACC-USD	MSCI Emerging Markets Index (Net)	0.7	0.5	0.9
Fidelity Funds - European Growth Fund Y-VMF-ACC-Euro	MSCI Europe Index (Net)	0.7	0.5	0.9
Fidelity Funds - European Larger Companies Fund Y-VMF-ACC-Euro	MSCI Europe Index (Net)	0.7	0.5	0.9
Fidelity Funds - World Fund Y-VMF-ACC-Euro	MSCI World Index (Net)	0.7	0.5	0.9

6. Securities Lending

As at 31 October 2020, the Company lent securities having a value of USD 1,104,656,000 and received collateral with a market value of USD 1,221,479,531. During the period ended 31 October 2020, the Company paid USD 1,007,199 to the Custodian in relation to the securities lent. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 31 October 2020:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
America Fund	USD	Open Transactions	18,949,614	0.99	0.98
American Diversified Fund	USD	Open Transactions	2,001,892	0.98	0.98
American Growth Fund	USD	Open Transactions	2,377,203	0.33	0.33
Asia Focus Fund	USD	Open Transactions	8,330,754	0.30	0.29
Asia Pacific Dividend Fund	USD	Open Transactions	3,276,400	1.14	1.13
Asia Pacific Multi Asset Growth & Income Fund	USD	Open Transactions	43,706	0.07	0.07
Asia Pacific Opportunities Fund	USD	1 Week to 1 Month	39,724,181	3.63	3.60
		Open Transactions	8,487,229	0.78	0.77
Asian Smaller Companies Fund	USD	Open Transactions	4,445,370	0.64	0.64
Australia Fund	AUD	Open Transactions	14,906,472	3.19	3.17
China Consumer Fund	USD	Open Transactions	24,279,593	0.61	0.58
China Focus Fund	USD	Open Transactions	25,677,964	1.07	1.06
China Opportunities Fund	USD	Open Transactions	123,074	0.19	0.19
Emerging Asia Fund	USD	Open Transactions	60,073	0.01	0.01
Emerging Markets Fund	USD	Open Transactions	54,671,230	1.04	1.03
Euro Blue Chip Fund	EUR	1 Week to 1 Month	4,673,528	1.50	1.53
		Open Transactions	6,546,848	2.10	2.14
Euro STOXX 50® Fund	EUR	1 Week to 1 Month	13,382,417	9.12	9.09
European Dividend Fund	EUR	1 Week to 1 Month	2,282,123	2.79	2.79
European Dynamic Growth Fund	EUR	Open Transactions	9,380,613	0.17	0.17
European Growth Fund	EUR	1 Week to 1 Month	175,540,943	3.11	3.11
		Open Transactions	86,565,295	1.53	1.53
European Larger Companies Fund	EUR	1 Week to 1 Month	20,881,257	2.95	2.95
		Open Transactions	11,858,901	1.67	1.67
European Multi Asset Income Fund	EUR	1 Week to 1 Month	1,156,417	0.22	0.20
		Open Transactions	417,262	0.08	0.07
European Smaller Companies Fund	EUR	Open Transactions	25,648,146	3.17	3.18
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1 Week to 1 Month	6,297	0.32	0.03
		Open Transactions	6,248	0.32	0.03
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1 Week to 1 Month	299,993	0.18	0.10
		Open Transactions	374,559	0.23	0.13
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1 Week to 1 Month	525,448	0.17	0.15
		Open Transactions	641,200	0.20	0.19
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1 Week to 1 Month	809,411	0.30	0.27
		Open Transactions	985,680	0.37	0.33
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1 Week to 1 Month	561,321	0.38	0.34
		Open Transactions	705,790	0.48	0.43
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1 Week to 1 Month	478,521	0.46	0.41
		Open Transactions	595,954	0.57	0.51
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1 Week to 1 Month	497,543	0.50	0.45
		Open Transactions	625,884	0.62	0.56
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1 Week to 1 Month	692,321	0.52	0.46
		Open Transactions	863,576	0.64	0.58
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1 Week to 1 Month	3,926	0.52	0.48
		Open Transactions	6,314	0.84	0.77
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1 Week to 1 Month	3,926	0.52	0.48
		Open Transactions	6,314	0.84	0.77
Fidelity Patrimoine	EUR	1 Week to 1 Month	160,708	0.12	0.11
		Open Transactions	689,438	0.53	0.49
Fidelity Sélection Internationale	EUR	1 Week to 1 Month	739,502	0.68	0.59
		Open Transactions	1,200,283	1.10	0.96
Fidelity Target™ 2020 (Euro) Fund	EUR	Open Transactions	2,950	0.00	0.00
Fidelity Target™ 2020 Fund	USD	1 Week to 1 Month	559	0.03	0.00
		Open Transactions	7,430	0.39	0.04
Fidelity Target™ 2025 (Euro) Fund	EUR	1 Week to 1 Month	584,882	0.30	0.27
		Open Transactions	788,354	0.40	0.36
Fidelity Target™ 2030 (Euro) Fund	EUR	1 Week to 1 Month	886,821	0.41	0.37
		Open Transactions	1,216,071	0.56	0.50
Fidelity Target™ 2035 (Euro) Fund	EUR	1 Week to 1 Month	730,958	0.49	0.43
		Open Transactions	1,021,769	0.68	0.61
Fidelity Target™ 2040 (Euro) Fund	EUR	1 Week to 1 Month	898,434	0.56	0.50
		Open Transactions	1,237,875	0.77	0.69
Fidelity Target™ 2045 (Euro) Fund	EUR	1 Week to 1 Month	365,355	0.56	0.50
		Open Transactions	509,324	0.78	0.70
Fidelity Target™ 2050 (Euro) Fund	EUR	1 Week to 1 Month	284,247	0.56	0.50
		Open Transactions	396,239	0.78	0.70
Fidelity Target™ 2055 (Euro) Fund	EUR	1 Week to 1 Month	4,205	0.58	0.51
		Open Transactions	5,743	0.79	0.70

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Fidelity Target™ 2060 (Euro) Fund	EUR	1 Week to 1 Month	4,205	0.58	0.51
		Open Transactions	5,743	0.79	0.70
FIRST All Country World Fund	USD	Open Transactions	4,366,023	1.33	1.33
FIRST Developed World Fund	USD	Open Transactions	381,492	0.91	0.91
FIRST European Value Fund	EUR	1 Week to 1 Month	18,587	0.13	0.13
		Open Transactions	282,019	2.02	2.02
France Fund	EUR	Open Transactions	1,211,368	2.65	2.65
Germany Fund	EUR	Open Transactions	19,302,625	2.14	2.13
Global Communications Fund	EUR	Open Transactions	1,179,819	1.13	1.12
Global Consumer Industries Fund	EUR	Open Transactions	37,389,652	3.50	3.48
Global Demographics Fund	USD	Open Transactions	11,867,191	1.43	1.43
Global Equity Income Fund	USD	1 Week to 1 Month	8,775,756	4.06	4.06
Global Financial Services Fund	EUR	1 Week to 1 Month	4,172,503	1.05	1.04
		Open Transactions	15,544	0.00	0.00
Global Focus Fund	USD	1 Week to 1 Month	7,124,671	1.09	1.09
		Open Transactions	813,097	0.12	0.12
Global Health Care Fund	EUR	Open Transactions	1,140,096	0.10	0.10
Global Infrastructure Fund	EUR	Open Transactions	402,197	0.58	0.58
Global Multi Asset Income Fund	USD	1 Week to 1 Month	10,976,066	0.12	0.11
		Open Transactions	2,058,928	0.02	0.02
Global Multi Asset Tactical Defensive Fund	USD	1 Week to 1 Month	182,122	0.20	0.14
		Open Transactions	699,164	0.78	0.55
Global Multi Asset Tactical Moderate Fund	USD	Open Transactions	971,965	0.68	0.46
Global Technology Fund	EUR	Open Transactions	47,672,327	0.65	0.65
Greater China Fund	USD	Open Transactions	12,379,283	1.45	1.43
Greater China Fund II	USD	Open Transactions	6,013,811	0.79	0.79
Greater China Multi Asset Growth & Income Fund	USD	Open Transactions	70,402	0.49	0.47
Growth & Income Fund	USD	1 Week to 1 Month	281,626	0.28	0.28
		Open Transactions	7,397	0.01	0.01
Iberia Fund	EUR	Open Transactions	2,858,356	1.38	1.35
Institutional Emerging Markets Equity Fund	USD	Open Transactions	8,565,238	1.06	1.05
Institutional Euro Blue Chip Fund	EUR	1 Week to 1 Month	411,242	1.50	1.53
		Open Transactions	576,083	2.10	2.14
Institutional European Smaller Companies Fund	EUR	Open Transactions	4,836,346	3.60	3.60
Institutional Global Focus Fund	USD	1 Week to 1 Month	1,405,390	1.09	1.09
		Open Transactions	160,389	0.12	0.12
Institutional Global Sector Fund	EUR	1 Week to 1 Month	471,108	0.20	0.20
		Open Transactions	2,180,473	0.93	0.92
International Fund	USD	1 Week to 1 Month	4,981,913	0.38	0.30
		Open Transactions	11,235,160	0.85	0.68
Italy Fund	EUR	Open Transactions	359,807	0.16	0.16
Japan Advantage Fund	JPY	Open Transactions	522,575,216	1.02	1.00
Japan Aggressive Fund	JPY	Open Transactions	4,670,921,131	5.23	5.22
Japan Fund	JPY	Open Transactions	35,223,747	0.11	0.10
Japan Smaller Companies Fund	JPY	Open Transactions	267,167,660	3.38	3.37
Latin America Fund	USD	Open Transactions	1,437,604	0.27	0.28
Multi Asset Target Income 2024 Fund	EUR	1 Week to 1 Month	46,083	0.14	0.13
		Open Transactions	164,747	0.52	0.48
Nordic Fund	SEK	Open Transactions	56,114,680	1.94	1.89
Pacific Fund	USD	Open Transactions	26,161,938	1.52	1.50
SMART Global Defensive Fund	USD	1 Week to 1 Month	66,662	0.03	0.02
		Open Transactions	188,321	0.09	0.07
SMART Global Moderate Fund	USD	1 Week to 1 Month	75,581	0.05	0.03
		Open Transactions	211,837	0.13	0.09
Sustainable Eurozone Equity Fund	EUR	1 Week to 1 Month	12,224,932	4.47	4.47
		Open Transactions	5,989,910	2.19	2.19
Sustainable Water & Waste Fund	USD	Open Transactions	3,173,420	0.16	0.16
Switzerland Fund	CHF	Open Transactions	3,800,875	1.50	1.46
United Kingdom Fund	GBP	Open Transactions	1,105,618	2.70	2.70
US High Yield Fund	USD	Open Transactions	5,629,645	0.15	0.15
World Fund	USD	1 Week to 1 Month	47,063,295	1.26	1.27
		Open Transactions	52,178,867	1.40	1.40

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 31 October 2020:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
Societe Generale	431,452,567	453,132,544	France	Bilateral
UBS	282,756,403	323,655,048	United Kingdom	Bilateral
Merrill Lynch	138,184,073	149,997,138	United Kingdom	Bilateral
Morgan Stanley	98,206,161	103,976,300	United Kingdom	Bilateral
J.P Morgan	60,154,098	70,571,635	United Kingdom	Bilateral
Goldman Sachs	34,418,612	37,212,282	United Kingdom	Bilateral
Credit Suisse	31,780,854	53,496,134	United Kingdom	Bilateral
BNP Paribas	27,682,544	29,370,361	France	Bilateral
HSBC	20,688	68,089	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 October 2020, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	17,400,979	Aaa	1 Month to 3 Months	USD
Government Bond	4,639,227	Aa2	3 Months to 1 Year	EUR
Government Bond	1,898,099	Aaa	3 Months to 1 Year	EUR
Government Bond	26,207,980	Aaa	3 Months to 1 Year	USD
Government Bond	609,571,678	Aa2	Above 1 Year	EUR
Government Bond	67,425,261	Aaa	Above 1 Year	EUR
Government Bond	494,336,307	Aaa	Above 1 Year	USD

The total income from securities lending is split between the sub-fund and the securities lending agent. The sub-funds receives 87.5% while the securities lending agent receives 12.5% of the income.

The analysis of income on securities lending for the period was as follows:

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
ASEAN Fund	USD	6,858	857	6,001
Absolute Return Multi Strategy Fund	USD	12	2	11
America Fund	USD	15,245	1,906	13,340
American Diversified Fund	USD	1,003	125	878
American Growth Fund	USD	6,871	859	6,012
Asia Focus Fund	USD	22,974	2,872	20,103
Asia Pacific Dividend Fund	USD	9,830	1,229	8,601
Asia Pacific Multi Asset Growth & Income Fund	USD	2,383	298	2,085
Asia Pacific Opportunities Fund	USD	15,620	1,952	13,667
Asian Equity Fund	USD	1,521	190	1,331
Asian Smaller Companies Fund	USD	441,657	55,207	386,450
Asian Special Situations Fund	USD	9,815	1,227	8,588
Australia Fund	AUD	37,525	4,691	32,834
China Consumer Fund	USD	35,696	4,462	31,234
China Focus Fund	USD	133,961	16,745	117,216
China Opportunities Fund	USD	986	123	863
Emerging Asia Fund	USD	16,916	2,115	14,802
Emerging Europe, Middle East and Africa Fund	USD	4,438	555	3,883
Emerging Markets Fund	USD	84,680	10,585	74,095
Euro Blue Chip Fund	EUR	1,081,335	135,167	946,168
Euro STOXX 50® Fund	EUR	12,793	1,599	11,194
European Dividend Fund	EUR	2,727	341	2,386
European Dynamic Growth Fund	EUR	202,891	25,361	177,530
European Growth Fund	EUR	261,890	32,736	229,153
European Larger Companies Fund	EUR	27,752	3,469	24,283
European Multi Asset Income Fund	EUR	10,228	1,279	8,949
European Smaller Companies Fund	EUR	1,192,883	149,110	1,043,773
FAWF Asian Special Situations Fund	USD	48	6	42
FAWF Diversified Stock Fund	USD	87	11	76
FAWF Equity Growth Fund	USD	992	124	868
FAWF Europe Fund	USD	236	30	207
FAWF International Fund	USD	172	22	151
FAWF Pacific Fund	USD	1,527	191	1,336
FAWF US High Income Fund	USD	149	19	130
FIRST All Country World Fund	USD	15,409	1,926	13,483
FIRST Developed World Fund	USD	2,031	254	1,777
FIRST European Value Fund	EUR	1,269	159	1,110
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	15	2	13
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	5,550	694	4,856
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	10,061	1,258	8,804
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	14,221	1,778	12,443
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	10,254	1,282	8,972
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	8,606	1,076	7,531
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	8,997	1,125	7,872
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	12,375	1,547	10,828
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	11	1	9
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	11	1	9
Fidelity Patrimoine	EUR	25,588	3,199	22,390
Fidelity Sélection Internationale	EUR	25,362	3,170	22,191
Fidelity Target™ 2020 (Euro) Fund	EUR	44	5	38
Fidelity Target™ 2020 Fund	USD	187	23	164
Fidelity Target™ 2025 (Euro) Fund	EUR	10,949	1,369	9,580
Fidelity Target™ 2030 (Euro) Fund	EUR	16,689	2,086	14,603
Fidelity Target™ 2035 (Euro) Fund	EUR	14,272	1,784	12,488
Fidelity Target™ 2040 (Euro) Fund	EUR	17,141	2,143	14,998
Fidelity Target™ 2045 (Euro) Fund	EUR	6,992	874	6,118
Fidelity Target™ 2050 (Euro) Fund	EUR	5,383	673	4,710
Fidelity Target™ 2055 (Euro) Fund	EUR	11	1	10
Fidelity Target™ 2060 (Euro) Fund	EUR	11	1	10
France Fund	EUR	47,111	5,889	41,222
Germany Fund	EUR	1,633,654	204,207	1,429,447
Global Communications Fund	EUR	1,203	150	1,053
Global Consumer Industries Fund	EUR	154,559	19,320	135,239
Global Demographics Fund	USD	18,057	2,257	15,800
Global Dividend Fund	USD	368,046	46,006	322,040
Global Equity Income Fund	USD	3,758	470	3,289
Global Financial Services Fund	EUR	552	69	483
Global Focus Fund	USD	27,811	3,476	24,334
Global Health Care Fund	EUR	26,839	3,355	23,484
Global Industrials Fund	EUR	2,720	340	2,380
Global Infrastructure Fund	EUR	29,773	3,722	26,052
Global Multi Asset Income Fund	USD	90,105	11,263	78,842
Global Multi Asset Tactical Defensive Fund	USD	17,229	2,154	15,075
Global Multi Asset Tactical Moderate Fund	USD	26,380	3,297	23,082
Global Property Fund	USD	16,519	2,065	14,454
Global Technology Fund	EUR	119,686	14,961	104,725

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Greater China Fund	USD	53,089	6,636	46,453
Greater China Fund II	USD	46,751	5,844	40,907
Greater China Multi Asset Growth & Income Fund	USD	226	28	197
Growth & Income Fund	USD	562	70	492
Iberia Fund	EUR	8,856	1,107	7,749
Institutional Emerging Markets Equity Fund	USD	13,629	1,704	11,925
Institutional Euro Blue Chip Fund	EUR	90,678	11,335	79,343
Institutional European Larger Companies Fund	EUR	11,019	1,377	9,641
Institutional European Smaller Companies Fund	EUR	240,646	30,081	210,565
Institutional Global Focus Fund	USD	5,412	677	4,735
Institutional Global Sector Fund	EUR	26,414	3,302	23,112
Institutional Japan Fund	JPY	7,464	933	6,530
International Fund	USD	116,716	14,589	102,126
Italy Fund	EUR	51,865	6,483	45,381
Japan Advantage Fund	JPY	2,563,271	320,405	2,242,865
Japan Aggressive Fund	JPY	38,557,022	4,819,626	33,737,397
Japan Fund	JPY	2,958,387	369,793	2,588,594
Japan Smaller Companies Fund	JPY	900,437	112,554	787,882
Latin America Fund	USD	2,838	355	2,484
Multi Asset Target Income 2024 Fund	EUR	4,010	501	3,508
Nordic Fund	SEK	215,274	26,909	188,365
Pacific Fund	USD	328,567	41,071	287,496
SMART Global Defensive Fund	USD	1,281	160	1,121
SMART Global Moderate Fund	USD	1,437	180	1,258
Sustainable Eurozone Equity Fund	EUR	39,318	4,915	34,404
Sustainable Global Equity Fund	USD	1,154	144	1,010
Sustainable Water & Waste Fund	USD	60,258	7,532	52,726
Switzerland Fund	CHF	47,757	5,970	41,788
Thailand Fund	USD	4,794	599	4,195
UK Special Situations Fund	GBP	433	54	379
US High Yield Fund	USD	14,433	1,804	12,629
United Kingdom Fund	GBP	3,550	444	3,106
World Fund	USD	37,302	4,663	32,639

7. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05% on Equity, Equity Income, Asset Allocation, Multi Asset, SMART, Bond, Fixed-Term Bond, Fidelity Lifestyle Funds and Institutional Reserved Funds Class Y Shares, 0.01% on Cash, Reserved, Class P, R, X and I Shares, and 0.00% on Index tracker Funds, calculated and payable quarterly on the Net Assets of the sub-fund on the last day of each calendar quarter.
Foreign capital gains, dividends and interest may be subject to capital gain and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders. Where there is a reasonable likelihood that a liability will crystallise, the tax payable on the unrealised gain is provided for in the NAV.

8. For UK residents only

The affairs of the Company have been conducted to ensure as far as possible that United Kingdom Reporting Fund Status will be granted for the period of these accounts with respect to the sub-funds and Share classes that are registered in the United Kingdom. With respect to UK registered sub-funds and Share classes in existence prior to the introduction of the new regime the Company has applied to the UK Inland Revenue to transition into the new regime and the UK authorities have given notice that they accept this entry. Moreover, the Company has submitted an application for the new regime for UK registered sub-funds and Share classes launched during the accounting period ending 31 October 2020. It also submitted or will submit an application for new Share classes in existing or new UK registered sub-funds launched during the accounting period. Reportable income figures are generally available six months after the year end date. The distributing subfunds and Share classes of the Company that were registered in the UK at the time have also been certified as "distributing funds" by the UK Inland Revenue authorities under the predecessor regime for all accounting periods up to 30 April 2010.

9. Equalization

Income equalisation arrangements are applied to all share classes (accumulating and distributing), across all sub-funds. For distributing shares, these arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

10. Dividend Payments

The following dividend payments were made during the period ended 31 October 2020:

Sub-fund name	Div per Share	Ex-div date	Sub-fund name	Div per Share	Ex-div date
ASEAN Fund A Shares (SGD)	0.0325	03-Aug-2020	Asia Focus Fund Y Shares (EUR)	0.1655	03-Aug-2020
ASEAN Fund A Shares (USD)	0.5758	03-Aug-2020	Asia Focus Fund Y Shares (USD)	0.1361	03-Aug-2020
ASEAN Fund X Shares (USD)	0.2218	03-Aug-2020	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0199	01-May-2020
ASEAN Fund Y Shares (USD)	0.2707	03-Aug-2020	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0214	01-Jun-2020
America Fund X Shares (USD)	0.1355	03-Aug-2020	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0193	01-Jul-2020
America Fund Y Shares (EUR)	0.0792	03-Aug-2020	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0208	03-Aug-2020
America Fund Y Shares (EUR) (hedged)	0.0521	03-Aug-2020	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0215	01-Sep-2020
America Fund Y Shares (USD)	0.0567	03-Aug-2020	Asia Pacific Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0187	01-Oct-2020
Asia Focus Fund A Shares (EUR)	0.0100	03-Aug-2020	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-May-2020
Asia Focus Fund A Shares (GBP)	0.0057	03-Aug-2020	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0243	01-Jun-2020
Asia Focus Fund A Shares (SGD)	0.0027	03-Aug-2020	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0213	01-Jul-2020
Asia Focus Fund A Shares (USD)	0.0124	03-Aug-2020	Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0213	03-Aug-2020

Sub-fund name	Div per Share	Ex-div date
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0213	01-Sep-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (HKD)	0.0213	01-Oct-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-May-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0241	01-Jun-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0212	01-Jul-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0212	03-Aug-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0212	01-Sep-2020
Asia Pacific Dividend Fund A-MINCOME (G) Shares (USD)	0.0212	01-Oct-2020
Asia Pacific Dividend Fund Y Shares (USD)	0.2007	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0350	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0350	01-Jun-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0352	01-Jul-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0346	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0346	01-Sep-2020
Asia Pacific Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0347	01-Oct-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	01-Jun-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	01-Jul-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0050	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0051	01-Sep-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0050	01-Oct-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0472	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0475	01-Jun-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0493	01-Jul-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0510	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0517	01-Sep-2020
Asia Pacific Multi Asset Growth & Income Fund A-MCDIST (G) Shares (USD)	0.0508	01-Oct-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-Jun-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-Jul-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-Sep-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0035	01-Oct-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jun-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Jul-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Sep-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0034	01-Oct-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	01-Jun-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	01-Jul-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	01-Sep-2020
Asia Pacific Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0357	01-Oct-2020
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1010	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1010	03-Aug-2020
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	01-May-2020
Asia Pacific Multi Asset Growth & Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.1009	03-Aug-2020
Asia Pacific Opportunities Fund Y Shares (EUR)	0.1482	03-Aug-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0494	01-May-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0507	01-Jun-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0522	01-Jul-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0512	03-Aug-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0511	01-Sep-2020
Asia Pacific Strategic Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0508	01-Oct-2020
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0644	01-May-2020
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0663	01-Jun-2020
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0676	01-Jul-2020
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0685	03-Aug-2020
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0694	01-Sep-2020
Asia Pacific Strategic Income Fund A-MCDIST (G) Shares (USD)	0.0679	01-Oct-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-May-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Jun-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Jul-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	03-Aug-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Sep-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0513	01-Oct-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-May-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Jun-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Jul-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	03-Aug-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Sep-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD)	0.0051	01-Oct-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-May-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Jun-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Jul-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	03-Aug-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Sep-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0057	01-Oct-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-May-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Jun-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Jul-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	03-Aug-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Sep-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD)	0.0529	01-Oct-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-May-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Jun-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Jul-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	03-Aug-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Sep-2020
Asia Pacific Strategic Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0526	01-Oct-2020
Asia Pacific Strategic Income Fund Y Shares (USD)	0.5764	03-Aug-2020
Asian Bond Fund A Shares (EUR) (hedged)	0.3044	03-Aug-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0325	01-May-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0346	01-Jun-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0357	01-Jul-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0350	03-Aug-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0348	01-Sep-2020
Asian Bond Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0348	01-Oct-2020
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0522	01-Jun-2020
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0531	01-Jul-2020
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0545	03-Aug-2020
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0546	01-Sep-2020

Sub-fund name	Div per Share	Ex-div date
Asian Bond Fund A-MCDIST (G) Shares (USD)	0.0536	01-Oct-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0302	01-May-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0302	01-Jun-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0315	01-Jul-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0294	03-Aug-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0248	01-Sep-2020
Asian Bond Fund A-MDIST Shares (USD)	0.0259	01-Oct-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-May-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-Jun-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-Jul-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	03-Aug-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-Sep-2020
Asian Bond Fund A-MINCOME (G) Shares (HKD)	0.0363	01-Oct-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-May-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Jun-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Jul-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	03-Aug-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Sep-2020
Asian Bond Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0035	01-Oct-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-May-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-Jun-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-Jul-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	03-Aug-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-Sep-2020
Asian Bond Fund A-MINCOME (G) Shares (USD)	0.0360	01-Oct-2020
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0093	01-May-2020
Asian Bond Fund I-QDIST Shares (SGD) (hedged)	0.0101	03-Aug-2020
Asian Bond Fund Y Shares (EUR) (hedged)	0.3798	03-Aug-2020
Asian Bond Fund Y-QDIST Shares (USD)	0.0880	01-May-2020
Asian Bond Fund Y-QDIST Shares (USD)	0.0954	03-Aug-2020
Asian High Yield Fund A Shares (EUR) (hedged)	0.5264	03-Aug-2020
Asian High Yield Fund A Shares (RMB) (hedged)	1.8365	01-May-2020
Asian High Yield Fund A Shares (RMB) (hedged)	1.6651	03-Aug-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0558	01-May-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0578	01-Jun-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0588	01-Jul-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0584	03-Aug-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0581	01-Sep-2020
Asian High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0580	01-Oct-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0492	01-May-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0450	01-Jun-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0473	01-Jul-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0451	03-Aug-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0379	01-Sep-2020
Asian High Yield Fund A-MDIST Shares (HKD)	0.0452	01-Oct-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.7548	01-May-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3506	01-Jun-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.5727	01-Jul-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3576	03-Aug-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	3.6616	01-Sep-2020
Asian High Yield Fund A-MDIST Shares (JPY) (hedged)	4.3621	01-Oct-2020
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0046	01-May-2020

Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	01-Jun-2020
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0044	01-Jul-2020
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	03-Aug-2020
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0035	01-Sep-2020
Asian High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0042	01-Oct-2020
Asian High Yield Fund A-MDIST Shares (USD)	0.0432	01-May-2020
Asian High Yield Fund A-MDIST Shares (USD)	0.0396	01-Jun-2020
Asian High Yield Fund A-MDIST Shares (USD)	0.0416	01-Jul-2020
Asian High Yield Fund A-MDIST Shares (USD)	0.0397	03-Aug-2020
Asian High Yield Fund A-MDIST Shares (USD)	0.0334	01-Sep-2020
Asian High Yield Fund A-MDIST Shares (USD)	0.0398	01-Oct-2020
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-May-2020
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jun-2020
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Jul-2020
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	03-Aug-2020
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Sep-2020
Asian High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0060	01-Oct-2020
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-May-2020
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jun-2020
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Jul-2020
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	03-Aug-2020
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Sep-2020
Asian High Yield Fund A-MINCOME (G) Shares (USD)	0.0564	01-Oct-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-May-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Jun-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Jul-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	03-Aug-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Sep-2020
Asian High Yield Fund A-MINCOME Shares (USD)	0.0462	01-Oct-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0409	01-May-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0371	01-Jun-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0387	01-Jul-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0368	03-Aug-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0305	01-Sep-2020
Asian High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0366	01-Oct-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0564	01-May-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0519	01-Jun-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0554	01-Jul-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0527	03-Aug-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0450	01-Sep-2020
Asian High Yield Fund I-MDIST Shares (USD)	0.0533	01-Oct-2020
Asian High Yield Fund Y Shares (EUR) (hedged)	0.5692	03-Aug-2020
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0574	01-May-2020
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0528	01-Jun-2020
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0559	01-Jul-2020
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0535	03-Aug-2020
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0454	01-Sep-2020
Asian High Yield Fund Y-MDIST Shares (HKD)	0.0538	01-Oct-2020
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0055	01-May-2020
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0050	01-Jun-2020
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0053	01-Jul-2020
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0051	03-Aug-2020

Sub-fund name	Div per Share	Ex-div date
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0043	01-Sep-2020
Asian High Yield Fund Y-MDIST Shares (SGD) (hedged)	0.0051	01-Oct-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0574	01-May-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0528	01-Jun-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0560	01-Jul-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0535	03-Aug-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0454	01-Sep-2020
Asian High Yield Fund Y-MDIST Shares (USD)	0.0538	01-Oct-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-May-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Jun-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Jul-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	03-Aug-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Sep-2020
Asian High Yield Fund Y-MINCOME Shares (USD)	0.0575	01-Oct-2020
Asian Smaller Companies Fund A Shares (EUR)	0.3983	03-Aug-2020
Asian Smaller Companies Fund A Shares (USD)	0.3337	03-Aug-2020
Asian Smaller Companies Fund I Shares (USD)	0.2427	03-Aug-2020
Asian Smaller Companies Fund Y Shares (EUR)	0.3285	03-Aug-2020
Asian Smaller Companies Fund Y Shares (USD)	0.3284	03-Aug-2020
Asian Special Situations Fund A Shares (GBP)	0.0125	03-Aug-2020
Asian Special Situations Fund A Shares (USD)	0.1438	03-Aug-2020
Asian Special Situations Fund I Shares (USD)	0.1207	03-Aug-2020
Asian Special Situations Fund W Shares (GBP)	0.0180	03-Aug-2020
Asian Special Situations Fund Y Shares (USD)	0.1703	03-Aug-2020
Australia Fund A Shares (AUD)	0.9250	03-Aug-2020
China Focus Fund A Shares (GBP)	0.0921	03-Aug-2020
China Focus Fund A Shares (SGD)	0.0265	03-Aug-2020
China Focus Fund A Shares (USD)	0.9131	03-Aug-2020
China Focus Fund C Shares (USD)	0.0403	03-Aug-2020
China Focus Fund Y Shares (GBP)	0.0464	03-Aug-2020
China Focus Fund Y Shares (SGD)	0.0290	03-Aug-2020
China Focus Fund Y Shares (USD)	0.3369	03-Aug-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0643	01-May-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0665	01-Jun-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0676	01-Jul-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0671	03-Aug-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0672	01-Sep-2020
China High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0672	01-Oct-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-May-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Jun-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Jul-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	03-Aug-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Sep-2020
China High Yield Fund A-MINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0643	01-Oct-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-May-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jun-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Jul-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	03-Aug-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Sep-2020
China High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0678	01-Oct-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-May-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Jun-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Jul-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	03-Aug-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Sep-2020
China High Yield Fund A-MINCOME (G) Shares (RMB) (RMB/USD hedged)	0.6457	01-Oct-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-May-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jun-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Jul-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	03-Aug-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Sep-2020
China High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0068	01-Oct-2020
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-May-2020
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jun-2020
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Jul-2020
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	03-Aug-2020
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Sep-2020
China High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0678	01-Oct-2020
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	03-Aug-2020
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	01-Sep-2020
China High Yield Fund W-MINCOME (G) Shares (GBP) (hedged)	0.0059	01-Oct-2020
China High Yield Fund Y Shares (USD)	0.7586	03-Aug-2020
China Opportunities Fund A Shares (USD)	0.0165	03-Aug-2020
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-May-2020
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Jun-2020
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Jul-2020
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	03-Aug-2020
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Sep-2020
China RMB Bond Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0032	01-Oct-2020
China RMB Bond Fund I-QDIST Shares (USD)	0.0960	01-May-2020
China RMB Bond Fund I-QDIST Shares (USD)	0.0994	03-Aug-2020
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-May-2020
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Jun-2020
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Jul-2020
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	03-Aug-2020
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Sep-2020
China RMB Bond Fund Y-MINCOME (G) Shares (RMB)	0.3712	01-Oct-2020
Emerging Europe, Middle East and Africa Fund A Shares (EUR)	0.4467	03-Aug-2020
Emerging Europe, Middle East and Africa Fund A Shares (GBP)	0.5898	03-Aug-2020
Emerging Europe, Middle East and Africa Fund A Shares (USD)	0.3726	03-Aug-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0445	01-May-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0466	01-Jun-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0478	01-Jul-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0471	03-Aug-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0469	01-Sep-2020
Emerging Market Corporate Debt Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0468	01-Oct-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0229	01-May-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0310	01-Jun-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0327	01-Jul-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0317	03-Aug-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0240	01-Sep-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (EUR) (hedged)	0.0277	01-Oct-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0255	01-May-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0346	01-Jun-2020

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Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0366	01-Jul-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0355	03-Aug-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0269	01-Sep-2020
Emerging Market Corporate Debt Fund A-MDIST Shares (USD)	0.0310	01-Oct-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-May-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Jun-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Jul-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	03-Aug-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Sep-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (HKD)	0.0480	01-Oct-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-May-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Jun-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Jul-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	03-Aug-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Sep-2020
Emerging Market Corporate Debt Fund A-MINCOME (G) Shares (USD)	0.0480	01-Oct-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0202	01-May-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0283	01-Jun-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0295	01-Jul-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0286	03-Aug-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0210	01-Sep-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (EUR) (hedged)	0.0244	01-Oct-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0233	01-May-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0327	01-Jun-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0342	01-Jul-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0331	03-Aug-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0243	01-Sep-2020
Emerging Market Corporate Debt Fund E-MDIST Shares (USD)	0.0283	01-Oct-2020
Emerging Market Corporate Debt Fund I Shares (USD)	0.5489	03-Aug-2020
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1039	01-May-2020
Emerging Market Corporate Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1112	03-Aug-2020
Emerging Market Debt Fund A Shares (EUR)	0.6149	03-Aug-2020
Emerging Market Debt Fund A Shares (EUR) (hedged)	0.4363	03-Aug-2020
Emerging Market Debt Fund A Shares (USD)	0.5542	03-Aug-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0463	01-May-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0472	01-Jun-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0462	01-Jul-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0449	03-Aug-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0441	01-Sep-2020
Emerging Market Debt Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0441	01-Oct-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0838	01-Jun-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0874	01-Jul-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0906	03-Aug-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0914	01-Sep-2020
Emerging Market Debt Fund A-MCDIST (G) Shares (USD)	0.0882	01-Oct-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0158	01-May-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0394	01-Jun-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0429	01-Jul-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0419	03-Aug-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0342	01-Sep-2020
Emerging Market Debt Fund A-MDIST Shares (AUD) (hedged)	0.0386	01-Oct-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0192	01-May-2020

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Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0469	01-Jun-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0493	01-Jul-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0474	03-Aug-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0375	01-Sep-2020
Emerging Market Debt Fund A-MDIST Shares (EUR)	0.0422	01-Oct-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0170	01-May-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0416	01-Jun-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0452	01-Jul-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0441	03-Aug-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0361	01-Sep-2020
Emerging Market Debt Fund A-MDIST Shares (USD)	0.0406	01-Oct-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-May-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Jun-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Jul-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	03-Aug-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Sep-2020
Emerging Market Debt Fund A-MINCOME (G) Shares (USD)	0.0444	01-Oct-2020
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0114	01-May-2020
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0315	01-Jun-2020
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0338	01-Jul-2020
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0330	03-Aug-2020
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0265	01-Sep-2020
Emerging Market Debt Fund E-MDIST Shares (EUR) (hedged)	0.0299	01-Oct-2020
Emerging Market Debt Fund X Shares (USD)	0.5986	03-Aug-2020
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.0959	01-May-2020
Emerging Market Debt Fund Y-QDIST Shares (EUR) (hedged)	0.1094	03-Aug-2020
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0233	01-May-2020
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0218	01-Jun-2020
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0254	01-Jul-2020
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0263	03-Aug-2020
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0226	01-Sep-2020
Emerging Market Local Currency Debt Fund A-MDIST Shares (EUR)	0.0303	01-Oct-2020
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0211	01-May-2020
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0196	01-Jun-2020
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0229	01-Jul-2020
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0240	03-Aug-2020
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0204	01-Sep-2020
Emerging Market Local Currency Debt Fund E-MDIST Shares (EUR)	0.0279	01-Oct-2020
Emerging Market Local Currency Debt Fund I Shares (EUR)	0.5562	03-Aug-2020
Emerging Market Local Currency Debt Fund I Shares (GBP)	0.0548	03-Aug-2020
Emerging Market Local Currency Debt Fund I Shares (USD)	0.3629	03-Aug-2020
Emerging Market Local Currency Debt Fund X Shares (USD)	0.5955	03-Aug-2020
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0912	01-May-2020
Emerging Market Local Currency Debt Fund Y-QDIST Shares (EUR)	0.0866	03-Aug-2020
Emerging Market Total Return Debt Fund A Shares (EUR)	0.5091	03-Aug-2020
Emerging Market Total Return Debt Fund A Shares (EUR) (EUR/USD hedged)	0.4395	03-Aug-2020
Emerging Market Total Return Debt Fund A Shares (USD)	0.4586	03-Aug-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0211	01-May-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0327	01-Jun-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0375	01-Jul-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0370	03-Aug-2020
Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0304	01-Sep-2020

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Emerging Market Total Return Debt Fund E-MDIST Shares (EUR) (EUR/USD hedged)	0.0377	01-Oct-2020
Emerging Market Total Return Debt Fund I Shares (EUR) (EUR/USD hedged)	0.5479	03-Aug-2020
Emerging Market Total Return Debt Fund I Shares (USD)	0.6043	03-Aug-2020
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0133	01-May-2020
Emerging Market Total Return Debt Fund I-QINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0133	03-Aug-2020
Emerging Market Total Return Debt Fund R-GDIST Shares (GBP) (GBP/USD hedged)	0.0308	03-Aug-2020
Emerging Market Total Return Debt Fund Y Shares (EUR) (EUR/USD hedged)	0.5053	03-Aug-2020
Emerging Markets Focus Fund A Shares (EUR)	0.0623	03-Aug-2020
Emerging Markets Focus Fund A Shares (USD)	0.0549	03-Aug-2020
Emerging Markets Focus Fund R-GDIST Shares (GBP)	0.0268	03-Aug-2020
Emerging Markets Focus Fund W Shares (GBP)	0.0148	03-Aug-2020
Emerging Markets Fund A Shares (EUR)	0.0174	03-Aug-2020
Emerging Markets Fund A Shares (GBP)	0.0042	03-Aug-2020
Emerging Markets Fund A Shares (SGD)	0.0019	03-Aug-2020
Emerging Markets Fund A Shares (USD)	0.0377	03-Aug-2020
Emerging Markets Fund A Shares (USD) (hedged)	0.0163	03-Aug-2020
Emerging Markets Fund I Shares (EUR)	0.1330	03-Aug-2020
Emerging Markets Fund I Shares (GBP)	0.0170	03-Aug-2020
Emerging Markets Fund W Shares (GBP)	0.0119	03-Aug-2020
Emerging Markets Fund X Shares (USD)	0.1907	03-Aug-2020
Emerging Markets Fund Y Shares (EUR)	0.0970	03-Aug-2020
Emerging Markets Fund Y Shares (USD)	0.1250	03-Aug-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0141	01-May-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0141	01-Jun-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0131	01-Jul-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0152	03-Aug-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0125	01-Sep-2020
Emerging Markets Inflation-linked Bond Fund A-MDIST Shares (EUR)	0.0139	01-Oct-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0111	01-May-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0112	01-Jun-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0097	01-Jul-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0120	03-Aug-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0097	01-Sep-2020
Emerging Markets Inflation-linked Bond Fund E-MDIST Shares (EUR)	0.0107	01-Oct-2020
Euro Blue Chip Fund A Shares (EUR)	0.2194	03-Aug-2020
Euro Blue Chip Fund I Shares (EUR)	0.2283	03-Aug-2020
Euro Blue Chip Fund Y Shares (EUR)	0.2312	03-Aug-2020
Euro Blue Chip Fund Y Shares (SGD)	0.0186	03-Aug-2020
Euro Bond Fund X Shares (EUR)	0.0632	03-Aug-2020
Euro Bond Fund Y Shares (EUR)	0.0178	03-Aug-2020
Euro Corporate Bond Fund A Shares (EUR)	0.0646	03-Aug-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0051	01-May-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0035	01-Jun-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0037	01-Jul-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0046	03-Aug-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0033	01-Sep-2020
Euro Corporate Bond Fund A-MDIST Shares (EUR)	0.0020	01-Oct-2020
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0011	01-May-2020
Euro Corporate Bond Fund E-MDIST Shares (EUR)	0.0004	03-Aug-2020
Euro Corporate Bond Fund I Shares (EUR)	0.1127	03-Aug-2020
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0240	01-May-2020
Euro Corporate Bond Fund Y-QDIST Shares (EUR)	0.0215	03-Aug-2020

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Euro STOXX 50® Fund A Shares (EUR)	0.2775	03-Aug-2020
Euro STOXX 50® Fund A Shares (GBP)	0.0063	03-Aug-2020
Euro Short Term Bond Fund A Shares (EUR)	0.0787	03-Aug-2020
European Dividend Fund A Shares (EUR)	0.1003	03-Aug-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0407	01-May-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0383	01-Jun-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0396	01-Jul-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0397	03-Aug-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0392	01-Sep-2020
European Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0354	01-Oct-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0405	01-May-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0417	01-Jun-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0425	01-Jul-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0417	03-Aug-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0425	01-Sep-2020
European Dividend Fund A-MCDIST (G) Shares (EUR)	0.0414	01-Oct-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-May-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Jun-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Jul-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	03-Aug-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Sep-2020
European Dividend Fund A-MINCOME (G) Shares (EUR)	0.0418	01-Oct-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	01-May-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	01-Jun-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	01-Jul-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	03-Aug-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0402	01-Sep-2020
European Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0321	01-Oct-2020
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-May-2020
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Jun-2020
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Jul-2020
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	03-Aug-2020
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Sep-2020
European Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0394	01-Oct-2020
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1260	01-May-2020
European Dividend Fund A-QINCOME (G) Shares (EUR)	0.1260	03-Aug-2020
European Dividend Fund W Shares (GBP)	0.0270	03-Aug-2020
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1004	01-May-2020
European Dividend Fund Y-QINCOME (G) Shares (EUR)	0.1004	03-Aug-2020
European Dynamic Growth Fund Y Shares (EUR)	0.1249	03-Aug-2020
European Growth Fund A Shares (EUR)	0.1852	03-Aug-2020
European Growth Fund A Shares (SGD)	0.0165	03-Aug-2020
European Growth Fund C Shares (EUR)	0.0214	03-Aug-2020
European Growth Fund Y Shares (EUR)	0.2813	03-Aug-2020
European High Yield Fund A Shares (EUR)	0.3350	03-Aug-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0480	01-May-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0459	01-Jun-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0459	01-Jul-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0454	03-Aug-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0450	01-Sep-2020
European High Yield Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0457	01-Oct-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0243	01-May-2020

Sub-fund name	Div per Share	Ex-div date
European High Yield Fund A-MDIST Shares (EUR)	0.0257	01-Jun-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0272	01-Jul-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0273	03-Aug-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0232	01-Sep-2020
European High Yield Fund A-MDIST Shares (EUR)	0.0269	01-Oct-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0017	01-May-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0017	01-Jun-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Jul-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0019	03-Aug-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0017	01-Sep-2020
European High Yield Fund A-MDIST Shares (SGD)	0.0019	01-Oct-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0022	01-May-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0023	01-Jun-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0025	01-Jul-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0025	03-Aug-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0021	01-Sep-2020
European High Yield Fund A-MDIST Shares (SGD) (hedged)	0.0024	01-Oct-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0237	01-May-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0252	01-Jun-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0268	01-Jul-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0269	03-Aug-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0229	01-Sep-2020
European High Yield Fund A-MDIST Shares (USD) (hedged)	0.0265	01-Oct-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-May-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Jun-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0394	01-Jul-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0346	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0346	01-Sep-2020
European High Yield Fund A-MINCOME (G) Shares (EUR)	0.0346	01-Oct-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-May-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Jun-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Jul-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Sep-2020
European High Yield Fund A-MINCOME (G) Shares (HKD) (hedged)	0.3954	01-Oct-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-May-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jun-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Jul-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Sep-2020
European High Yield Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0043	01-Oct-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-May-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jun-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Jul-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	03-Aug-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Sep-2020
European High Yield Fund A-MINCOME (G) Shares (USD) (hedged)	0.0436	01-Oct-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-May-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Jun-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0366	01-Jul-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0325	03-Aug-2020
European High Yield Fund A-MINCOME Shares (EUR)	0.0325	01-Sep-2020

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European High Yield Fund A-MINCOME Shares (EUR)	0.0325	01-Oct-2020
European High Yield Fund D-MDIST Shares (EUR)	0.0197	01-May-2020
European High Yield Fund D-MDIST Shares (EUR)	0.0210	01-Jun-2020
European High Yield Fund D-MDIST Shares (EUR)	0.0221	01-Jul-2020
European High Yield Fund D-MDIST Shares (EUR)	0.0223	03-Aug-2020
European High Yield Fund D-MDIST Shares (EUR)	0.0187	01-Sep-2020
European High Yield Fund D-MDIST Shares (EUR)	0.0218	01-Oct-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0208	01-May-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0223	01-Jun-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0232	01-Jul-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0235	03-Aug-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0195	01-Sep-2020
European High Yield Fund E-MDIST Shares (EUR)	0.0229	01-Oct-2020
European High Yield Fund I-QDIST Shares (EUR)	0.0912	01-May-2020
European High Yield Fund I-QDIST Shares (EUR)	0.0868	03-Aug-2020
European High Yield Fund RY Shares (EUR)	0.0779	03-Aug-2020
European High Yield Fund Y Shares (EUR)	0.3974	03-Aug-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0278	01-May-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0292	01-Jun-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0314	01-Jul-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0316	03-Aug-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0273	01-Sep-2020
European High Yield Fund Y-MDIST Shares (USD) (hedged)	0.0314	01-Oct-2020
European High Yield Fund Y-QDIST Shares (EUR)	0.0905	01-May-2020
European High Yield Fund Y-QDIST Shares (EUR)	0.0860	03-Aug-2020
European Larger Companies Fund A Shares (EUR)	0.6042	03-Aug-2020
European Larger Companies Fund Y Shares (EUR)	0.2859	03-Aug-2020
European Multi Asset Income Fund A Shares (EUR)	0.2705	03-Aug-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0372	01-May-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0377	01-Jun-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0380	01-Jul-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0380	03-Aug-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0382	01-Sep-2020
European Multi Asset Income Fund A-MCDIST (G) Shares (EUR)	0.0378	01-Oct-2020
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	01-May-2020
European Multi Asset Income Fund A-QINCOME (G) Shares (EUR)	0.0786	03-Aug-2020
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	01-May-2020
European Multi Asset Income Fund D-QINCOME (G) Shares (EUR)	0.0786	03-Aug-2020
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	01-May-2020
European Multi Asset Income Fund E-QINCOME (G) Shares (EUR)	0.0786	03-Aug-2020
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	01-May-2020
European Multi Asset Income Fund Y-QINCOME (G) Shares (EUR)	0.0787	03-Aug-2020
European Smaller Companies Fund X Shares (EUR)	0.1312	03-Aug-2020
European Smaller Companies Fund Y Shares (EUR)	0.1039	03-Aug-2020
FAWF Asian Special Situations Fund A Shares (USD)	1.2331	03-Aug-2020
FAWF Diversified Stock Fund A Shares (USD)	0.1494	03-Aug-2020
FAWF Equity Growth Fund A Shares (USD)	0.5737	03-Aug-2020
FAWF Europe Fund A Shares (USD)	0.6102	03-Aug-2020
FAWF International Fund A Shares (USD)	1.1362	03-Aug-2020
FAWF Limited Term Bond Fund A Shares (USD)	0.0221	01-May-2020
FAWF Limited Term Bond Fund A Shares (USD)	0.0212	01-Jun-2020
FAWF Limited Term Bond Fund A Shares (USD)	0.0224	01-Jul-2020

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FAWF Limited Term Bond Fund A Shares (USD)	0.0222	03-Aug-2020
FAWF Limited Term Bond Fund A Shares (USD)	0.0201	01-Sep-2020
FAWF Limited Term Bond Fund A Shares (USD)	0.0224	01-Oct-2020
FAWF Pacific Fund A Shares (USD)	0.7187	03-Aug-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0158	01-May-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0143	01-Jun-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0138	01-Jul-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0132	03-Aug-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0116	01-Sep-2020
FAWF US Dollar Bond Fund A Shares (USD)	0.0130	01-Oct-2020
FAWF US High Income Fund A Shares (USD)	0.0465	01-May-2020
FAWF US High Income Fund A Shares (USD)	0.0431	01-Jun-2020
FAWF US High Income Fund A Shares (USD)	0.0426	01-Jul-2020
FAWF US High Income Fund A Shares (USD)	0.0461	03-Aug-2020
FAWF US High Income Fund A Shares (USD)	0.0373	01-Sep-2020
FAWF US High Income Fund A Shares (USD)	0.0470	01-Oct-2020
FIRST All Country World Fund I Shares (USD)	0.1157	03-Aug-2020
FIRST Developed World Fund I Shares (USD)	0.1223	03-Aug-2020
Fidelity Target™ 2020 Fund A Shares (USD)	0.1656	03-Aug-2020
Fidelity Target™ 2025 (Euro) Fund A Shares (EUR)	0.0517	03-Aug-2020
Fidelity Target™ 2040 (Euro) Fund A Shares (EUR)	0.0220	03-Aug-2020
Fidelity Target™ 2045 (Euro) Fund A Shares (EUR)	0.0094	03-Aug-2020
Fidelity Target™ 2050 (Euro) Fund A Shares (EUR)	0.0088	03-Aug-2020
Flexible Bond Fund A Shares (EUR) (EUR/GBP hedged)	0.1542	03-Aug-2020
Flexible Bond Fund A Shares (GBP)	0.0012	01-May-2020
Flexible Bond Fund A Shares (GBP)	0.0016	03-Aug-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0061	01-May-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0108	01-Jun-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0107	01-Jul-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0117	03-Aug-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0086	01-Sep-2020
Flexible Bond Fund E-MDIST Shares (EUR) (EUR/GBP hedged)	0.0112	01-Oct-2020
Flexible Bond Fund I Shares (GBP)	0.0083	03-Aug-2020
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0529	01-May-2020
Flexible Bond Fund Y Shares (EUR) (EUR/GBP hedged)	0.0659	03-Aug-2020
Flexible Bond Fund Y Shares (GBP)	0.0056	01-May-2020
Flexible Bond Fund Y Shares (GBP)	0.0069	03-Aug-2020
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0581	01-May-2020
Flexible Bond Fund Y Shares (USD) (USD/GBP hedged)	0.0728	03-Aug-2020
France Fund A Shares (EUR)	0.3128	03-Aug-2020
Germany Fund A Shares (EUR)	0.0068	03-Aug-2020
Germany Fund Y Shares (EUR)	0.1072	03-Aug-2020
Global Bond Fund A Shares (USD)	0.0120	03-Aug-2020
Global Corporate Bond Fund X Shares (USD)	0.2532	03-Aug-2020
Global Dividend Fund A-GDIST Shares (EUR)	0.2020	03-Aug-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0372	01-May-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0343	01-Jun-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0352	01-Jul-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0357	03-Aug-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0347	01-Sep-2020
Global Dividend Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0348	01-Oct-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0376	01-May-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0340	01-Jun-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0336	01-Jul-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0318	03-Aug-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0306	01-Sep-2020
Global Dividend Fund A-HMDIST (G) Shares (PLN) (hedged)	0.0303	01-Oct-2020
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4539	01-May-2020
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.4625	01-Jun-2020
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5620	01-Jul-2020
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.5780	03-Aug-2020
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6149	01-Sep-2020
Global Dividend Fund A-HMDIST (G) Shares (RMB) (hedged)	0.6479	01-Oct-2020
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0399	01-May-2020
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0409	01-Jun-2020
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0420	01-Jul-2020
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0434	03-Aug-2020
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0440	01-Sep-2020
Global Dividend Fund A-MCDIST (G) Shares (USD)	0.0429	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0345	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (EUR)	0.0437	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD)	0.0367	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0281	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD)	0.0040	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Sep-2020

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Global Dividend Fund A-MINCOME (G) Shares (SGD) (hedged)	0.0026	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (USD)	0.0370	01-Oct-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-May-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-Jun-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-Jul-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	03-Aug-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-Sep-2020
Global Dividend Fund A-MINCOME (G) Shares (USD) (hedged)	0.0288	01-Oct-2020
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1321	01-May-2020
Global Dividend Fund A-QINCOME (G) Shares (EUR)	0.1321	03-Aug-2020
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1109	01-May-2020
Global Dividend Fund A-QINCOME (G) Shares (USD)	0.1109	03-Aug-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-May-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Jun-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Jul-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	03-Aug-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Sep-2020
Global Dividend Fund D-MINCOME (G) Shares (EUR) (hedged)	0.0262	01-Oct-2020
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0812	01-May-2020
Global Dividend Fund D-QINCOME (G) Shares (EUR)	0.0812	03-Aug-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-May-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Jun-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Jul-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	03-Aug-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Sep-2020
Global Dividend Fund E-MINCOME (G) Shares (EUR) (hedged)	0.0345	01-Oct-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-May-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Jun-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Jul-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	03-Aug-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Sep-2020
Global Dividend Fund SR-MINCOME (G) Shares (SGD)	0.0028	01-Oct-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0111	01-May-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP)	0.0111	03-Aug-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0085	01-May-2020
Global Dividend Fund W-QINCOME (G) Shares (GBP) (hedged)	0.0085	03-Aug-2020
Global Dividend Fund Y Shares (EUR)	0.1788	03-Aug-2020
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0867	01-May-2020
Global Dividend Fund Y-QINCOME (G) Shares (EUR)	0.0867	03-Aug-2020
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0837	01-May-2020
Global Dividend Fund Y-QINCOME (G) Shares (USD)	0.0837	03-Aug-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-May-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jun-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Jul-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	03-Aug-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Sep-2020
Global Equity Income Fund A-MINCOME (G) Shares (EUR)	0.0268	01-Oct-2020

Sub-fund name	Div per Share	Ex-div date
Global Equity Income Fund I Shares (USD)	0.0397	01-May-2020
Global Equity Income Fund I Shares (USD)	0.0746	03-Aug-2020
Global Financial Services Fund A Shares (EUR)	0.0831	03-Aug-2020
Global Financial Services Fund A Shares (GBP)	0.0015	03-Aug-2020
Global Financial Services Fund A Shares (USD)	0.0312	03-Aug-2020
Global Financial Services Fund Y Shares (EUR)	0.1814	03-Aug-2020
Global Focus Fund Y Shares (EUR)	0.0284	03-Aug-2020
Global Health Care Fund Y Shares (EUR)	0.0151	03-Aug-2020
Global High Yield Fund A Shares (EUR) (hedged)	0.3795	03-Aug-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-May-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Jun-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Jul-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	03-Aug-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Sep-2020
Global High Yield Fund A-MINCOME Shares (EUR) (hedged)	0.0353	01-Oct-2020
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-May-2020
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Jun-2020
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Jul-2020
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	03-Aug-2020
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Sep-2020
Global High Yield Fund E-MINCOME Shares (EUR) (hedged)	0.0316	01-Oct-2020
Global High Yield Fund I Shares (EUR) (hedged)	0.4489	03-Aug-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-May-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Jun-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Jul-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	03-Aug-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Sep-2020
Global High Yield Fund Y-MINCOME Shares (EUR) (hedged)	0.0393	01-Oct-2020
Global Hybrids Bond Fund I Shares (EUR)	0.3983	03-Aug-2020
Global Hybrids Bond Fund Y Shares (EUR)	0.3771	03-Aug-2020
Global Hybrids Bond Fund Y Shares (EUR) (hedged)	0.3735	03-Aug-2020
Global Hybrids Bond Fund Y Shares (USD)	0.3739	03-Aug-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0297	01-May-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0315	01-Jun-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0327	01-Jul-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0320	03-Aug-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0317	01-Sep-2020
Global Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0317	01-Oct-2020
Global Income Fund A-MCDIST (G) Shares (USD)	0.0516	01-Jun-2020
Global Income Fund A-MCDIST (G) Shares (USD)	0.0521	01-Jul-2020
Global Income Fund A-MCDIST (G) Shares (USD)	0.0531	03-Aug-2020
Global Income Fund A-MCDIST (G) Shares (USD)	0.0530	01-Sep-2020
Global Income Fund A-MCDIST (G) Shares (USD)	0.0527	01-Oct-2020
Global Income Fund A-MDIST Shares (USD)	0.0179	01-May-2020
Global Income Fund A-MDIST Shares (USD)	0.0195	01-Jun-2020
Global Income Fund A-MDIST Shares (USD)	0.0202	01-Jul-2020
Global Income Fund A-MDIST Shares (USD)	0.0216	03-Aug-2020
Global Income Fund A-MDIST Shares (USD)	0.0189	01-Sep-2020
Global Income Fund A-MDIST Shares (USD)	0.0229	01-Oct-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-May-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Jun-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Jul-2020

Sub-fund name	Div per Share	Ex-div date
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	03-Aug-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Sep-2020
Global Income Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0347	01-Oct-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-May-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Jun-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Jul-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	03-Aug-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Sep-2020
Global Income Fund A-MINCOME (G) Shares (USD)	0.0329	01-Oct-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-May-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jun-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Jul-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	03-Aug-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Sep-2020
Global Income Fund A-MINCOME (G) Shares (USD) (hedged)	0.0340	01-Oct-2020
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	01-May-2020
Global Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.0953	03-Aug-2020
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	01-May-2020
Global Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0924	03-Aug-2020
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	01-May-2020
Global Income Fund E-QINCOME (G) Shares (USD)	0.1004	03-Aug-2020
Global Income Fund Rentenanlage Zinsertrag A Shares (EUR) (hedged)	0.2315	03-Aug-2020
Global Industrials Fund A Shares (EUR)	0.1151	03-Aug-2020
Global Industrials Fund A Shares (GBP)	0.0021	03-Aug-2020
Global Industrials Fund Y Shares (EUR)	0.1488	03-Aug-2020
Global Inflation-linked Bond Fund X Shares (USD)	0.0533	03-Aug-2020
Global Inflation-linked Bond Fund Y Shares (GBP) (hedged)	0.0017	03-Aug-2020
Global Infrastructure Fund A Shares (EUR)	0.2936	03-Aug-2020
Global Infrastructure Fund A Shares (GBP)	0.0091	03-Aug-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-May-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Jun-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Jul-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	03-Aug-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Sep-2020
Global Infrastructure Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0379	01-Oct-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-May-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Jun-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Jul-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	03-Aug-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Sep-2020
Global Infrastructure Fund A-MINCOME (G) Shares (HKD) (hedged)	0.0378	01-Oct-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-May-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Jun-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Jul-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	03-Aug-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Sep-2020
Global Infrastructure Fund A-MINCOME (G) Shares (USD) (hedged)	0.0378	01-Oct-2020
Global Infrastructure Fund Y Shares (EUR)	0.4435	03-Aug-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0016	01-May-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0016	01-Jun-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	01-Jul-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	03-Aug-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	01-Sep-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0012	01-Oct-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0179	01-May-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0179	01-Jun-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	01-Jul-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	03-Aug-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	01-Sep-2020
Global Low Volatility Equity Fund A-MINCOME (G) Shares (USD)	0.0146	01-Oct-2020
Global Low Volatility Equity Fund I Shares (GBP)	0.0179	03-Aug-2020
Global Low Volatility Equity Fund W Shares (GBP)	0.0116	03-Aug-2020
Global Multi Asset Income Fund A Shares (EUR)	0.3078	03-Aug-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0364	01-May-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0364	01-Jun-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0357	01-Jul-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0363	03-Aug-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0361	01-Sep-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (AUD) (hedged)	0.0363	01-Oct-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0364	01-May-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0385	01-Jun-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0420	01-Jul-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0395	03-Aug-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0388	01-Sep-2020
Global Multi Asset Income Fund A-HMDIST (G) Shares (PLN) (PLN/USD hedged)	0.0386	01-Oct-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0046	01-May-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0047	01-Jun-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	01-Jul-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0049	03-Aug-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0049	01-Sep-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (SGD) (SGD/USD hedged)	0.0048	01-Oct-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0472	01-May-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0483	01-Jun-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0489	01-Jul-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0498	03-Aug-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0500	01-Sep-2020
Global Multi Asset Income Fund A-MCDIST (G) Shares (USD)	0.0492	01-Oct-2020
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0210	01-May-2020
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0348	01-Jun-2020
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0215	01-Jul-2020
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0254	03-Aug-2020
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0206	01-Sep-2020
Global Multi Asset Income Fund A-MDIST Shares (EUR)	0.0224	01-Oct-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Jun-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Jul-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Sep-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (AUD) (hedged)	0.0387	01-Oct-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Jun-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Jul-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Sep-2020

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Global Multi Asset Income Fund A-MINCOME (G) Shares (HKD)	0.0354	01-Oct-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-Jun-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.6541	01-Jul-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	01-Sep-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (JPY) (hedged)	3.4713	01-Oct-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jun-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Jul-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Sep-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD)	0.0038	01-Oct-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Jun-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Jul-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Sep-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (SGD) (SGD/USD hedged)	0.0037	01-Oct-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-May-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Jun-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Jul-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	03-Aug-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Sep-2020
Global Multi Asset Income Fund A-MINCOME (G) Shares (USD)	0.0351	01-Oct-2020
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1000	01-May-2020
Global Multi Asset Income Fund A-QINCOME (G) Shares (EUR) (hedged)	0.1000	03-Aug-2020
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	01-May-2020
Global Multi Asset Income Fund A-QINCOME (G) Shares (SGD)	0.0118	03-Aug-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-May-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Jun-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Jul-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	03-Aug-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Sep-2020
Global Multi Asset Income Fund D-MINCOME (G) Shares (EUR)	0.0381	01-Oct-2020
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.1048	01-May-2020
Global Multi Asset Income Fund D-QINCOME (G) Shares (EUR) (hedged)	0.0995	03-Aug-2020
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0954	01-May-2020
Global Multi Asset Income Fund E-QINCOME (G) Shares (EUR) (hedged)	0.0906	03-Aug-2020
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1065	01-May-2020
Global Multi Asset Income Fund E-QINCOME (G) Shares (USD)	0.1065	03-Aug-2020
Global Multi Asset Income Fund I Shares (EUR) (EUR/USD hedged)	0.2035	03-Aug-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0035	01-May-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0050	01-Jun-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0038	01-Jul-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0041	03-Aug-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0035	01-Sep-2020
Global Multi Asset Income Fund I-GMDIST Shares (GBP)	0.0039	01-Oct-2020
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.0955	01-May-2020
Global Multi Asset Income Fund X-QDIST Shares (EUR) (EUR/USD hedged)	0.1166	03-Aug-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-May-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Jun-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Jul-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	03-Aug-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Sep-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0035	01-Oct-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-May-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Jun-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Jul-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	03-Aug-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Sep-2020
Global Multi Asset Income Fund Y-MINCOME (G) Shares (USD)	0.0368	01-Oct-2020
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.1043	01-May-2020
Global Multi Asset Income Fund Y-QINCOME (G) Shares (EUR) (hedged)	0.0990	03-Aug-2020
Global Multi Asset Income Fund Zins & Dividende A-GDIST Shares (EUR) (hedged)	0.4035	03-Aug-2020
Global Multi Asset Tactical Defensive Fund A Shares (EUR)	0.1943	03-Aug-2020
Global Multi Asset Tactical Defensive Fund Vermoegens. Def A Shares (EUR) (EUR/USD hedged)	0.1499	03-Aug-2020
Global Multi Asset Tactical Moderate Fund A Shares (EUR)	0.2050	03-Aug-2020
Global Multi Asset Tactical Moderate Fund A Shares (USD)	0.1799	03-Aug-2020
Global Multi Asset Tactical Moderate Fund Vermoegens. Mod A Shares (EUR) (EUR/USD hedged)	0.1564	03-Aug-2020
Global Property Fund A Shares (EUR)	0.1028	03-Aug-2020
Global Property Fund A Shares (GBP)	0.0062	03-Aug-2020
Global Property Fund A Shares (USD)	0.0976	03-Aug-2020
Global Property Fund X Shares (USD)	0.2329	03-Aug-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0125	01-May-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0133	01-Jun-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0142	01-Jul-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0146	03-Aug-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0122	01-Sep-2020
Global Short Duration Income Fund A-MDIST Shares (EUR)	0.0147	01-Oct-2020
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0109	01-May-2020
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0117	01-Jun-2020
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0129	01-Jul-2020
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0135	03-Aug-2020
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0116	01-Sep-2020
Global Short Duration Income Fund A-MDIST Shares (USD)	0.0140	01-Oct-2020
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-May-2020
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jun-2020
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Jul-2020
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	03-Aug-2020
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Sep-2020
Global Short Duration Income Fund A-MINCOME Shares (EUR)	0.0082	01-Oct-2020
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2020
Global Short Duration Income Fund A-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	03-Aug-2020
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0106	01-May-2020
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0115	01-Jun-2020
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0123	01-Jul-2020
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0127	03-Aug-2020
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0105	01-Sep-2020
Global Short Duration Income Fund E-MDIST Shares (EUR)	0.0128	01-Oct-2020
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-May-2020
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jun-2020
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Jul-2020
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	03-Aug-2020

Sub-fund name	Div per Share	Ex-div date
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Sep-2020
Global Short Duration Income Fund E-MINCOME Shares (EUR)	0.0063	01-Oct-2020
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	01-May-2020
Global Short Duration Income Fund E-QINCOME (G) Shares (EUR) (EUR/USD hedged)	0.0249	03-Aug-2020
Global Technology Fund Y Shares (EUR)	0.0865	03-Aug-2020
Greater China Fund A Shares (SGD)	0.0042	03-Aug-2020
Greater China Fund A Shares (USD)	0.4890	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0371	01-May-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0372	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0373	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0367	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0367	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-HMDIST (G) Shares (AUD) (AUD/USD hedged)	0.0368	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (AUD) (AUD/USD hedged)	0.0376	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (CAD) (CAD/USD hedged)	0.0372	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (GBP) (GBP/USD hedged)	0.0037	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (HKD)	0.0385	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (SGD)	0.0037	01-Oct-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-May-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-Jun-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-Jul-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	03-Aug-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-Sep-2020
Greater China Multi Asset Growth & Income Fund A-MINCOME (G) Shares (USD)	0.0381	01-Oct-2020
Growth & Income Fund A Shares (USD)	0.3582	03-Aug-2020
Growth & Income Fund A-QINCOME (G) Shares (EUR)	0.0752	03-Aug-2020
Growth & Income Fund A-QINCOME (G) Shares (USD)	0.0782	03-Aug-2020

Sub-fund name	Div per Share	Ex-div date
India Focus Fund Y Shares (EUR)	0.0424	03-Aug-2020
India Focus Fund Y Shares (GBP)	0.0049	03-Aug-2020
India Focus Fund Y Shares (USD)	0.0344	03-Aug-2020
Indonesia Fund A Shares (USD)	0.3136	03-Aug-2020
Indonesia Fund Y Shares (USD)	0.2209	03-Aug-2020
International Fund Y Shares (EUR)	0.1188	03-Aug-2020
International Fund Y Shares (USD)	0.0975	03-Aug-2020
Italy Fund A Shares (EUR)	0.1080	03-Aug-2020
Italy Fund Y Shares (EUR)	0.1070	03-Aug-2020
Japan Advantage Fund A Shares (EUR) (hedged)	0.0521	03-Aug-2020
Japan Advantage Fund A Shares (JPY)	102.6912	03-Aug-2020
Japan Advantage Fund Y Shares (EUR) (hedged)	0.1045	03-Aug-2020
Japan Aggressive Fund X Shares (JPY)	10.4705	03-Aug-2020
Japan Fund X Shares (JPY)	15.4743	03-Aug-2020
Japan Fund Y Shares (EUR)	0.0808	03-Aug-2020
Japan Smaller Companies Fund I Shares (USD)	0.0377	03-Aug-2020
Latin America Fund A Shares (USD)	0.1956	03-Aug-2020
Latin America Fund Y Shares (EUR)	0.1485	03-Aug-2020
Latin America Fund Y Shares (USD)	0.1236	03-Aug-2020
Malaysia Fund A Shares (USD)	0.7833	03-Aug-2020
Multi Asset Target Income 2024 Fund A-CDIST (G) Shares (EUR)	2.0000	03-Aug-2020
Multi Asset Target Income 2024 Fund Y-CDIST (G) Shares (EUR)	2.0000	03-Aug-2020
Nordic Fund Y Shares (SEK)	0.0493	03-Aug-2020
Pacific Fund Y Shares (USD)	0.1029	03-Aug-2020
SMART Global Defensive Fund A Shares (EUR)	0.1681	03-Aug-2020
SMART Global Defensive Fund A Shares (EUR) (EUR/USD hedged)	0.1278	03-Aug-2020
SMART Global Moderate Fund A Shares (EUR)	0.1033	03-Aug-2020
SMART Global Moderate Fund A Shares (EUR) (EUR/USD hedged)	0.0958	03-Aug-2020
SMART Global Moderate Fund A Shares (USD)	0.2463	03-Aug-2020
Singapore Fund A Shares (SGD)	0.0233	03-Aug-2020
Singapore Fund A Shares (USD)	1.0400	03-Aug-2020
Singapore Fund Y Shares (SGD)	0.0334	03-Aug-2020
Singapore Fund Y Shares (USD)	0.3413	03-Aug-2020
Sustainable Reduced Carbon Bond Fund W Shares (GBP) (hedged)	0.0049	03-Aug-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0237	01-May-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0227	01-Jun-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0239	01-Jul-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0225	03-Aug-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0207	01-Sep-2020
Sustainable Reduced Carbon Bond Fund Y-MDIST Shares (EUR) (hedged)	0.0232	01-Oct-2020
Sustainable Strategic Bond Fund A Shares (EUR) (hedged)	0.1266	03-Aug-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0165	01-May-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0194	01-Jun-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0217	01-Jul-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0213	03-Aug-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0182	01-Sep-2020
Sustainable Strategic Bond Fund A-GMDIST Shares (EUR) (hedged)	0.0210	01-Oct-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0158	01-May-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0185	01-Jun-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0208	01-Jul-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0204	03-Aug-2020
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0174	01-Sep-2020

Sub-fund name	Div per Share	Ex-div date
Sustainable Strategic Bond Fund E-GMDIST Shares (EUR) (hedged)	0.0201	01-Oct-2020
Sustainable Strategic Bond Fund Rentenanlage Klassik A Shares (EUR) (hedged)	0.1204	03-Aug-2020
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0390	01-May-2020
Sustainable Strategic Bond Fund Y-QDIST Shares (EUR) (hedged)	0.0520	03-Aug-2020
Sustainable Water & Waste Fund W Shares (GBP)	0.0070	03-Aug-2020
Switzerland Fund A Shares (CHF)	0.1384	03-Aug-2020
Taiwan Fund A Shares (USD)	0.1803	03-Aug-2020
Thailand Fund A Shares (USD)	0.5945	03-Aug-2020
Thailand Fund Y Shares (USD)	0.2573	03-Aug-2020
UK Special Situations Fund I Shares (GBP)	0.0225	03-Aug-2020
UK Special Situations Fund W Shares (GBP)	0.0216	03-Aug-2020
US Dollar Bond Fund A Shares (USD)	0.0530	03-Aug-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0149	01-May-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0123	01-Jun-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0102	01-Jul-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0095	03-Aug-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0077	01-Sep-2020
US Dollar Bond Fund A-MDIST Shares (USD)	0.0088	01-Oct-2020
US Dollar Bond Fund X Shares (USD)	0.2372	03-Aug-2020
US Dollar Bond Fund Y Shares (USD)	0.2098	03-Aug-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0170	01-May-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0146	01-Jun-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0132	01-Jul-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0125	03-Aug-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0106	01-Sep-2020
US Dollar Bond Fund Y-MDIST Shares (USD)	0.0120	01-Oct-2020
US Dollar Cash Fund A Shares (USD)	0.1743	03-Aug-2020
US High Yield Fund A Shares (EUR)	0.3984	03-Aug-2020
US High Yield Fund A Shares (GBP)	0.6289	03-Aug-2020
US High Yield Fund A Shares (USD)	0.5298	03-Aug-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0663	01-May-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0684	01-Jun-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0679	01-Jul-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0704	03-Aug-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0705	01-Sep-2020
US High Yield Fund A-MCDIST (G) Shares (USD)	0.0691	01-Oct-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0366	01-May-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0329	01-Jun-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0306	01-Jul-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0345	03-Aug-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0261	01-Sep-2020
US High Yield Fund A-MDIST Shares (AUD) (hedged)	0.0349	01-Oct-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0033	01-May-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0029	01-Jun-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0027	01-Jul-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0030	03-Aug-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0022	01-Sep-2020
US High Yield Fund A-MDIST Shares (SGD)	0.0030	01-Oct-2020
US High Yield Fund A-MDIST Shares (USD)	0.0393	01-May-2020
US High Yield Fund A-MDIST Shares (USD)	0.0353	01-Jun-2020
US High Yield Fund A-MDIST Shares (USD)	0.0328	01-Jul-2020
US High Yield Fund A-MDIST Shares (USD)	0.0370	03-Aug-2020

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund A-MDIST Shares (USD)	0.0281	01-Sep-2020
US High Yield Fund A-MDIST Shares (USD)	0.0374	01-Oct-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-May-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Jun-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Jul-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	03-Aug-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Sep-2020
US High Yield Fund A-MINCOME (G) Shares (USD)	0.0501	01-Oct-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-May-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Jun-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Jul-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	03-Aug-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Sep-2020
US High Yield Fund A-MINCOME Shares (HKD)	0.0443	01-Oct-2020
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-May-2020
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Jun-2020
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Jul-2020
US High Yield Fund A-MINCOME Shares (USD)	0.0445	03-Aug-2020
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Sep-2020
US High Yield Fund A-MINCOME Shares (USD)	0.0445	01-Oct-2020
US High Yield Fund D-MDIST Shares (USD)	0.0345	01-May-2020
US High Yield Fund D-MDIST Shares (USD)	0.0308	01-Jun-2020
US High Yield Fund D-MDIST Shares (USD)	0.0281	01-Jul-2020
US High Yield Fund D-MDIST Shares (USD)	0.0322	03-Aug-2020
US High Yield Fund D-MDIST Shares (USD)	0.0238	01-Sep-2020
US High Yield Fund D-MDIST Shares (USD)	0.0324	01-Oct-2020
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0282	01-May-2020
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0250	01-Jun-2020
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0225	01-Jul-2020
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0259	03-Aug-2020
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0189	01-Sep-2020
US High Yield Fund E-MDIST Shares (EUR) (hedged)	0.0261	01-Oct-2020
US High Yield Fund I Shares (EUR) (hedged)	0.5024	03-Aug-2020
US High Yield Fund I-MDIST Shares (USD)	0.0386	01-May-2020
US High Yield Fund I-MDIST Shares (USD)	0.0351	01-Jun-2020
US High Yield Fund I-MDIST Shares (USD)	0.0339	01-Jul-2020
US High Yield Fund I-MDIST Shares (USD)	0.0372	03-Aug-2020
US High Yield Fund I-MDIST Shares (USD)	0.0293	01-Sep-2020
US High Yield Fund I-MDIST Shares (USD)	0.0381	01-Oct-2020
US High Yield Fund RY Shares (USD)	0.0858	03-Aug-2020
US High Yield Fund Y Shares (EUR)	0.6227	03-Aug-2020
US High Yield Fund Y Shares (GBP)	0.0644	03-Aug-2020
US High Yield Fund Y Shares (USD)	0.5069	03-Aug-2020
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0394	01-May-2020
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0358	01-Jun-2020
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0340	01-Jul-2020
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0377	03-Aug-2020
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0294	01-Sep-2020
US High Yield Fund Y-MDIST Shares (AUD) (hedged)	0.0384	01-Oct-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0038	01-May-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0035	01-Jun-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0032	01-Jul-2020

Sub-fund name	Div per Share	Ex-div date
US High Yield Fund Y-MDIST Shares (SGD)	0.0036	03-Aug-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0027	01-Sep-2020
US High Yield Fund Y-MDIST Shares (SGD)	0.0036	01-Oct-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0392	01-May-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0355	01-Jun-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0339	01-Jul-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0376	03-Aug-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0293	01-Sep-2020
US High Yield Fund Y-MDIST Shares (USD)	0.0382	01-Oct-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-May-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Jun-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Jul-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	03-Aug-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Sep-2020
US High Yield Fund Y-MINCOME Shares (HKD)	0.0470	01-Oct-2020
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-May-2020
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Jun-2020
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Jul-2020
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	03-Aug-2020
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Sep-2020
US High Yield Fund Y-MINCOME Shares (USD)	0.0470	01-Oct-2020
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.1057	01-May-2020
US High Yield Fund Y-QDIST Shares (EUR) (hedged)	0.0938	03-Aug-2020
United Kingdom Fund A Shares (GBP)	0.0351	03-Aug-2020
World Fund Y Shares (EUR)	0.0837	03-Aug-2020

11. Cash Balances held at Brokers

As at 31 October 2020, there were outstanding margin deposits, cash held for unique transactions such as (IPOs), and cash collaterals in the form of cash balances held at brokers which have been included in the Cash at banks and brokers amount shown in the Statement of Net Assets. The following table discloses the breakdown of margin cash deposits held at brokers, by sub-fund, as at 31 October 2020:

Sub-fund name	Currency	Cash at brokers
Absolute Return Asian Equity Fund	USD	100,796
Absolute Return Global Fixed Income Fund	USD	361,056
Absolute Return Multi Strategy Fund	USD	1,057,701
Asia Focus Fund	USD	304,070
Asia Pacific Multi Asset Growth & Income Fund	USD	244,109
Asia Pacific Strategic Income Fund	USD	256,116
Asian Bond Fund	USD	6,389,403
Asian Equity Fund	USD	1,536,274
Asian High Yield Fund	USD	35,314,742
Asian Smaller Companies Fund	USD	2,643,306
Asian Special Situations Fund	USD	4,767,427
China Focus Fund	USD	56
China High Yield Fund	USD	12,818,762
China RMB Bond Fund	USD	1,003,635
Emerging Asia Fund	USD	144,024
Emerging Market Corporate Debt Fund	USD	970,650
Emerging Market Debt Fund	USD	41,616,873
Emerging Market Local Currency Debt Fund	USD	5,438,079
Emerging Market Total Return Debt Fund	USD	17,799,512
Emerging Markets Fund	USD	150,000
Emerging Markets Inflation-linked Bond Fund	USD	406,931
Euro Blue Chip Fund	EUR	57,268
Euro Bond Fund	EUR	5,185,557
Euro Corporate Bond Fund	EUR	3,917,202
Euro STOXX 50® Fund	EUR	215,535
Euro Short Term Bond Fund	EUR	480,919
European Growth Fund	EUR	648,516
European High Yield Fund	EUR	12,572,998
European Multi Asset Income Fund	EUR	3,018,915
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	3,678
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1,183,312
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	2,079,530
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	2,285,704
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1,396,701
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1,163,685
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1,177,278
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1,511,381
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	7,347
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	7,347
Fidelity Patrimoine	EUR	5,087,135
Fidelity Sélection Internationale	EUR	1,799,382
Fidelity Target™ 2020 (Euro) Fund	EUR	29,241
Fidelity Target™ 2020 Fund	USD	6,255
Fidelity Target™ 2025 (Euro) Fund	EUR	2,429,030
Fidelity Target™ 2030 (Euro) Fund	EUR	3,290,026
Fidelity Target™ 2035 (Euro) Fund	EUR	2,599,744
Fidelity Target™ 2040 (Euro) Fund	EUR	3,050,462
Fidelity Target™ 2045 (Euro) Fund	EUR	1,248,543
Fidelity Target™ 2050 (Euro) Fund	EUR	971,314
Fidelity Target™ 2055 (Euro) Fund	EUR	14,141
Fidelity Target™ 2060 (Euro) Fund	EUR	14,141
Flexible Bond Fund	GBP	2,232,657
Global Bond Fund	USD	3,356,879
Global Corporate Bond Fund	USD	2,754,223
Global Dividend Fund	USD	805,000
Global Financial Services Fund	EUR	187,842
Global Focus Fund	USD	20,000
Global High Yield Fund	USD	412,636
Global Hybrids Bond Fund	USD	5,291
Global Income Fund	USD	3,032,722
Global Inflation-linked Bond Fund	USD	19,587,678
Global Multi Asset Income Fund	USD	74,049,784
Global Multi Asset Tactical Defensive Fund	USD	3,462,106
Global Multi Asset Tactical Moderate Fund	USD	7,713,198
Global Short Duration Income Fund	USD	1,652,766
Global Technology Fund	EUR	300,416
Greater China Multi Asset Growth & Income Fund	USD	50,401
Growth & Income Fund	USD	530,596
Institutional Euro Blue Chip Fund	EUR	5,039
Institutional European Larger Companies Fund	EUR	1,057,007
Institutional Global Sector Fund	EUR	21,209
Institutional US High Yield Fund	USD	135,849
International Fund	USD	24,863,493
Multi Asset Target Income 2024 Fund	EUR	696,851
Pacific Fund	USD	180,000
SMART Global Defensive Fund	USD	4,194,164
SMART Global Moderate Fund	USD	5,496,379
Sustainable Reduced Carbon Bond Fund	USD	403,419
Sustainable Strategic Bond Fund	USD	3,098,211
Switzerland Fund	CHF	230,057
Taiwan Fund	USD	123,872
US Dollar Bond Fund	USD	16,513,643
World Fund	USD	3,435,634

12. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 31 October 2020 amount to:

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
Absolute Return Asian Equity Fund	USD	6,873,106	-	-	-
Absolute Return Global Equity Fund	USD	13,840,742	-	12,595,119	-
Absolute Return Global Fixed Income Fund	USD	-	1,467,803	48,346,987	7,165,552
Absolute Return Multi Strategy Fund	USD	78,649,735	9,164,479	90,426,634	7,393,418

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
America Fund	USD	-	-	138,262,970	-
American Growth Fund	USD	-	-	8,259,731	-
Asia Focus Fund	USD	7,212,908	-	-	-
Asia Pacific Dividend Fund	USD	-	-	14,882,226	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	714,805	53,905,667	3,659,457
Asia Pacific Opportunities Fund	USD	-	-	5,593,707	-
Asia Pacific Strategic Income Fund	USD	-	6,144,185	47,190,079	2,617,912
Asian Bond Fund	USD	-	-	1,717,075,465	904,200,168
Asian High Yield Fund	USD	-	668,288,372	2,746,794,088	105,771,014
Asian Smaller Companies Fund	USD	-	-	14,641,255	-
Asian Special Situations Fund	USD	-	-	161,879,332	-
China Consumer Fund	USD	-	-	18,070,433	-
China High Yield Fund	USD	-	264,623,804	1,562,025,742	40,433,450
China RMB Bond Fund	USD	-	2,993,594	224,914,501	34,566,794
Emerging Asia Fund	USD	3,305,524	-	6,779,929	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	1,721,090	-
Emerging Market Corporate Debt Fund	USD	-	8,600,000	328,597,697	100,572,131
Emerging Market Debt Fund	USD	-	281,389,752	2,963,418,548	848,704,884
Emerging Market Local Currency Debt Fund	USD	-	-	865,925,704	35,122,134
Emerging Market Total Return Debt Fund	USD	-	29,068,000	3,540,849,956	215,474,146
Emerging Markets Fund	USD	-	-	196,376,879	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	72,080,879	593,570
Euro Blue Chip Fund	EUR	-	-	12,371,030	243,691
Euro Bond Fund	EUR	-	78,759,521	84,675,123	584,006,657
Euro Corporate Bond Fund	EUR	-	27,555,656	28,002,574	275,995,461
Euro Short Term Bond Fund	EUR	-	-	131,171,578	307,603,540
Euro STOXX 50® Fund	EUR	-	-	-	707,040
European Dividend Fund	EUR	-	-	45,532,196	-
European Dynamic Growth Fund	EUR	-	-	601,781,371	-
European Growth Fund	EUR	-	-	126,656,793	2,524,655
European High Yield Fund	EUR	-	120,622,261	2,202,111,205	310,598,275
European Larger Companies Fund	EUR	-	-	204,122,448	-
European Multi Asset Income Fund	EUR	4,791,144	14,657,288	144,931,996	48,559,340
European Smaller Companies Fund	EUR	-	-	271,486,881	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	55,069	61,586	441,440
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	806,717	2,703,003	65,185,387	18,646,986
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1,450,520	4,731,136	128,062,545	32,179,342
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	2,214,545	2,597,753	75,675,441	25,897,853
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1,545,639	836,794	27,452,253	13,473,409
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1,299,560	269,949	12,060,640	9,146,579
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1,367,526	90,134	7,806,905	8,752,023
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1,899,645	-	7,553,516	11,293,616
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	10,759	-	41,690	54,034
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	10,759	-	41,690	54,034
Fidelity Patrimoine	EUR	23,285,356	-	190,581,566	91,373,048
Fidelity Sélection Internationale	EUR	656,879	-	1,261,384	16,378,060
Fidelity Target™ 2020 (Euro) Fund	EUR	-	338,722	1,330,317	2,407,032
Fidelity Target™ 2020 Fund	USD	-	41,577	423,062	184,545
Fidelity Target™ 2025 (Euro) Fund	EUR	30,159	5,418,693	26,733,242	53,111,905
Fidelity Target™ 2030 (Euro) Fund	EUR	51,870	3,415,384	17,615,882	46,785,063
Fidelity Target™ 2035 (Euro) Fund	EUR	43,916	1,280,326	2,260,512	28,579,897
Fidelity Target™ 2040 (Euro) Fund	EUR	52,358	209,965	1,580,784	24,498,982
Fidelity Target™ 2045 (Euro) Fund	EUR	22,401	-	625,595	9,459,295
Fidelity Target™ 2050 (Euro) Fund	EUR	17,427	-	507,688	7,358,837
Fidelity Target™ 2055 (Euro) Fund	EUR	247	-	93,521	106,789
Fidelity Target™ 2060 (Euro) Fund	EUR	247	-	93,521	106,789
Flexible Bond Fund	GBP	-	12,031,283	922,929,214	71,396,646
Germany Fund	EUR	-	-	36,871,989	-
Global Bond Fund	USD	-	28,085,682	2,214,613,891	98,716,655
Global Consumer Industries Fund	EUR	-	-	71,268,657	-
Global Corporate Bond Fund	USD	-	5,805,583	601,439,604	130,095,624
Global Demographics Fund	USD	-	-	415,882,957	-
Global Dividend Fund	USD	-	-	3,150,515,933	-
Global Financial Services Fund	EUR	4,026,238	-	4,568,185	-
Global Focus Fund	USD	-	-	86,385,135	-
Global High Yield Fund	USD	-	6,730,098	464,619,915	44,900,160
Global Hybrids Bond Fund	USD	-	-	89,323,173	143,693
Global Income Fund	USD	-	21,174,287	1,267,103,603	257,528,026
Global Inflation-linked Bond Fund	USD	-	-	6,313,355,407	117,117,488
Global Infrastructure Fund	EUR	803,982	-	7,057,783	-
Global Low Volatility Equity Fund	USD	-	-	108,930	-
Global Multi Asset Income Fund	USD	129,303,796	231,867,628	12,476,357,559	971,588,445
Global Multi Asset Tactical Defensive Fund	USD	12,085,551	-	133,793,391	104,158,359
Global Multi Asset Tactical Moderate Fund	USD	35,567,707	-	238,576,234	137,690,495
Global Short Duration Income Fund	USD	-	6,497,476	3,243,121,084	332,540,890
Global Technology Fund	EUR	-	-	410,822,040	-
Greater China Multi Asset Growth & Income Fund	USD	-	876,116	5,590,802	357,680
Growth & Income Fund	USD	1,266,823	444,202	71,528,653	9,811,108
Institutional Euro Blue Chip Fund	EUR	-	-	-	21,443
Institutional European Larger Companies Fund	EUR	-	-	-	6,607,707
Institutional Global Sector Fund	EUR	868,102	-	-	-
Institutional US High Yield Fund	USD	-	3,750,000	1,571,032	7,361,711
International Fund	USD	138,151	-	16,659,190	310,943,409
Japan Advantage Fund	JPY	-	-	2,379,061,660	-
Japan Aggressive Fund	JPY	-	-	746,168,397	-
Japan Fund	JPY	-	-	3,395,575,305	-
Japan Smaller Companies Fund	JPY	-	-	724,147,426	-
Multi Asset Target Income 2024 Fund	EUR	2,937,207	-	46,150,965	17,097,467
Nordic Fund	SEK	-	-	143,629,106	-
Pacific Fund	USD	85,640,803	-	29,615,723	-
SMART Global Defensive Fund	USD	4,924,520	2,456,501	235,498,333	126,731,354
SMART Global Moderate Fund	USD	7,090,139	2,345,843	243,733,918	97,753,228
Sustainable Reduced Carbon Bond Fund	USD	-	-	120,564,080	21,829,616
Sustainable Strategic Bond Fund	USD	-	12,776,216	1,472,130,560	91,743,242
Sustainable Water & Waste Fund	USD	-	-	428,422,338	-
Switzerland Fund	CHF	-	-	-	1,335,320
Taiwan Fund	USD	-	-	-	1,386,880

Sub-fund name	Currency	Contracts for Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures
UK Special Situations Fund	GBP	1,079,060	-	-	-
US Dollar Bond Fund	USD	-	122,429,396	1,691,195,193	458,631,580
US High Yield Fund	USD	-	-	630,833,269	-
World Fund	USD	26,421,518	-	159,385,062	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
Absolute Return Asian Equity Fund	USD	-	-	642	-	-
Absolute Return Global Equity Fund	USD	-	-	-	-	-
Absolute Return Global Fixed Income Fund	USD	-	19,973,653	-	1,007,388	6,752,829
Absolute Return Multi Strategy Fund	USD	-	20,608,820	18,643	1,039,423	6,967,571
America Fund	USD	-	-	-	-	-
American Growth Fund	USD	-	-	-	-	-
Asia Focus Fund	USD	-	-	-	-	-
Asia Pacific Dividend Fund	USD	-	-	-	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	540,874	-	-	206,805
Asia Pacific Opportunities Fund	USD	-	-	-	-	-
Asia Pacific Strategic Income Fund	USD	-	1,866,782	-	-	3,338,575
Asian Bond Fund	USD	-	164,697,830	-	-	-
Asian High Yield Fund	USD	-	-	-	-	239,777,149
Asian Smaller Companies Fund	USD	-	-	-	-	-
Asian Special Situations Fund	USD	-	-	-	-	-
China Consumer Fund	USD	-	-	-	-	-
China High Yield Fund	USD	-	-	-	-	60,635,436
China RMB Bond Fund	USD	-	-	-	-	-
Emerging Asia Fund	USD	-	-	-	-	-
Emerging Europe, Middle East and Africa Fund	USD	-	-	-	-	-
Emerging Market Corporate Debt Fund	USD	-	-	-	-	-
Emerging Market Debt Fund	USD	-	-	-	-	-
Emerging Market Local Currency Debt Fund	USD	-	56,646,139	-	-	-
Emerging Market Total Return Debt Fund	USD	-	515,396,606	-	-	-
Emerging Markets Fund	USD	-	-	-	-	-
Emerging Markets Inflation-linked Bond Fund	USD	-	-	-	-	-
Euro Blue Chip Fund	EUR	-	-	-	-	-
Euro Bond Fund	EUR	-	-	-	-	-
Euro Corporate Bond Fund	EUR	-	-	-	-	-
Euro Short Term Bond Fund	EUR	-	-	-	-	-
Euro STOXX 50® Fund	EUR	-	-	-	-	-
European Dividend Fund	EUR	-	-	-	-	-
European Dynamic Growth Fund	EUR	-	-	-	-	-
European Growth Fund	EUR	-	-	-	-	-
European High Yield Fund	EUR	-	-	-	-	-
European Larger Companies Fund	EUR	-	-	-	-	-
European Multi Asset Income Fund	EUR	-	-	63,251	-	-
European Smaller Companies Fund	EUR	-	-	-	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	370,959	4,345,414	-	228,287	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	649,661	7,616,400	-	400,316	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	356,687	4,180,900	-	219,724	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	114,805	1,344,831	-	70,651	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	37,072	433,721	-	22,770	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	7,693	44,511	-	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Patrimoine	EUR	-	-	-	-	-
Fidelity Sélection Internationale	EUR	-	-	-	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	5,409	143,019	-	9,893	-
Fidelity Target™ 2020 Fund	USD	7,699	37,403	-	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	92,647	2,445,050	-	169,071	-
Fidelity Target™ 2030 (Euro) Fund	EUR	58,404	1,541,278	-	106,576	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	-	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	-	-	-	-	-
Flexible Bond Fund	GBP	-	156,614,878	-	5,970,000	-
Germany Fund	EUR	-	-	-	-	-
Global Bond Fund	USD	8,587,977	49,689,221	-	-	-
Global Consumer Industries Fund	EUR	-	-	-	-	-
Global Corporate Bond Fund	USD	-	-	-	-	-
Global Demographics Fund	USD	-	-	-	-	-
Global Dividend Fund	USD	-	-	-	-	-
Global Financial Services Fund	EUR	-	-	-	-	-
Global Focus Fund	USD	-	-	-	-	-
Global High Yield Fund	USD	-	4,721,437	-	-	7,022,770
Global Hybrids Bond Fund	USD	-	-	-	-	-
Global Income Fund	USD	-	12,736,427	-	-	10,000,000
Global Inflation-linked Bond Fund	USD	-	727,727,836	-	59,970,530	-
Global Infrastructure Fund	EUR	-	-	-	-	-
Global Low Volatility Equity Fund	USD	-	-	-	-	-
Global Multi Asset Income Fund	USD	8,085,989	78,379,365	1,382,407	-	18,342,752
Global Multi Asset Tactical Defensive Fund	USD	-	-	-	-	-
Global Multi Asset Tactical Moderate Fund	USD	-	-	-	-	-
Global Short Duration Income Fund	USD	-	26,981,803	-	-	22,000,000
Global Technology Fund	EUR	-	-	-	-	-
Greater China Multi Asset Growth & Income Fund	USD	-	23,385	-	-	199,284
Growth & Income Fund	USD	-	1,264,869	13,613	-	-
Institutional Euro Blue Chip Fund	EUR	-	-	-	-	-
Institutional European Larger Companies Fund	EUR	-	-	-	-	-
Institutional Global Sector Fund	EUR	-	-	-	-	-
Institutional US High Yield Fund	USD	-	-	-	-	1,500,000
International Fund	USD	-	-	-	-	-
Japan Advantage Fund	JPY	-	-	-	-	-
Japan Aggressive Fund	JPY	-	-	-	-	-

Sub-fund name	Currency	Inflation Swaps	Interest Rate Swaps	Options	Overnight Index Swaps	Total Return Swaps
Japan Fund	JPY	-	-	-	-	-
Japan Smaller Companies Fund	JPY	-	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	-	-	-	-	-
Nordic Fund	SEK	-	-	-	-	-
Pacific Fund	USD	-	-	-	-	-
SMART Global Defensive Fund	USD	-	32,596,545	14,801	2,661,878	439,239
SMART Global Moderate Fund	USD	-	16,840,288	18,116	1,357,967	537,990
Sustainable Reduced Carbon Bond Fund	USD	-	-	-	-	-
Sustainable Strategic Bond Fund	USD	-	179,126,449	-	7,124,975	-
Sustainable Water & Waste Fund	USD	-	-	-	-	-
Switzerland Fund	CHF	-	-	-	-	-
Taiwan Fund	USD	-	-	-	-	-
UK Special Situations Fund	GBP	-	-	-	-	-
US Dollar Bond Fund	USD	31,345,511	133,102,982	-	-	-
US High Yield Fund	USD	-	-	-	-	-
World Fund	USD	-	-	-	-	-

Commitments are calculated in accordance with ESMA guidelines 10/788 with the exception of options. The commitment of options is calculated by aggregating the absolute market value of all written options.

13. Counterparty Exposure of Total Return Swaps

As at 31 October 2020, the total exposure by counterparty to total return swaps, calculated as the aggregation of the unrealised gain on total return swaps and unrealised loss on total return swaps, was as follows:

Sub-fund name	Currency	Goldman Sachs	JP.Morgan	Morgan Stanley
Absolute Return Global Fixed Income Fund	USD	(9,868)	(88,441)	(49,593)
Absolute Return Multi Strategy Fund	USD	(10,182)	(91,253)	(51,170)
Asia Pacific Multi Asset Growth & Income Fund	USD	(2,059)	(704)	-
Asia Pacific Strategic Income Fund	USD	(28,397)	(7,616)	-
Asian High Yield Fund	USD	(2,369,604)	(834,394)	-
China High Yield Fund	USD	(609,909)	(200,326)	-
Global High Yield Fund	USD	-	142,971	-
Global Income Fund	USD	-	203,582	-
Global Multi Asset Income Fund	USD	(181,242)	(63,861)	-
Global Short Duration Income Fund	USD	-	447,880	-
Greater China Multi Asset Growth & Income Fund	USD	(2,005)	(658)	-
Institutional US High Yield Fund	USD	-	30,537	-
SMART Global Defensive Fund	USD	-	8,942	-
SMART Global Moderate Fund	USD	-	10,952	-

14. Exposure of Contracts For Difference by Clearing Brokers

As at 31 October 2020, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised gain on contracts for difference and unrealised loss on contracts for difference, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Absolute Return Asian Equity Fund	USD	(11,143)	26,556	37,814	2,810	29,957
Absolute Return Global Equity Fund	USD	31,637	30,364	453,712	-	2,603
Absolute Return Multi Strategy Fund	USD	-	-	-	2,765,769	-
Asia Focus Fund	USD	-	-	-	(465,514)	-
Emerging Asia Fund	USD	-	-	-	(213,335)	-
European Multi Asset Income Fund	EUR	29,459	-	-	-	(36,675)
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	-	-	(43,816)	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	-	-	(78,784)	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	-	-	(120,281)	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	-	-	(83,950)	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	-	-	(70,584)	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	-	-	(74,276)	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	-	-	(103,177)	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	-	-	(549)	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	-	-	(549)	-	-
Fidelity Patrimoine	EUR	(25,664)	(530,891)	(221,041)	-	(301,215)
Fidelity Sélection Internationale	EUR	-	(7,779)	(3,338)	(736)	(11,052)
Fidelity Target™ 2025 (Euro) Fund	EUR	-	-	-	(1,946)	-
Fidelity Target™ 2030 (Euro) Fund	EUR	-	-	-	(3,348)	-
Fidelity Target™ 2035 (Euro) Fund	EUR	-	-	-	(2,834)	-
Fidelity Target™ 2040 (Euro) Fund	EUR	-	-	-	(3,379)	-
Fidelity Target™ 2045 (Euro) Fund	EUR	-	-	-	(1,446)	-
Fidelity Target™ 2050 (Euro) Fund	EUR	-	-	-	(1,125)	-
Fidelity Target™ 2055 (Euro) Fund	EUR	-	-	-	(16)	-

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Fidelity Target™ 2060 (Euro) Fund	EUR	-	-	-	(16)	-
Global Financial Services Fund	EUR	(217,133)	-	-	-	-
Global Infrastructure Fund	EUR	(23,723)	-	-	-	-
Global Multi Asset Income Fund	USD	377,914	-	(647,549)	-	(801,562)
Global Multi Asset Tactical Defensive Fund	USD	(12,939)	(329,995)	(102,144)	-	(146,472)
Global Multi Asset Tactical Moderate Fund	USD	(38,453)	(817,437)	(343,179)	-	(472,253)
Growth & Income Fund	USD	(532)	(38,203)	(6,492)	-	(7,893)
Institutional Global Sector Fund	EUR	(36,718)	-	-	-	-
International Fund	USD	(7,450)	-	-	-	-
Multi Asset Target Income 2024 Fund	EUR	(3,394)	(78,241)	(26,363)	-	(30,931)
Pacific Fund	USD	(1,733,840)	-	-	-	(165,292)
SMART Global Defensive Fund	USD	(2,420)	-	-	(297)	(4,876)
SMART Global Moderate Fund	USD	(2,796)	-	-	(338)	(4,838)
UK Special Situations Fund	GBP	-	(13,004)	(5,581)	-	(18,476)
World Fund	USD	(1,300,163)	-	-	-	(623,891)

15. COVID-19 Pandemic

As referenced in the Introduction, due to the COVID-19 outbreak, the FIL Group business contingency plans have been activated gradually across all FIL Group locations from January 2020. All controls remain unchanged and continue to run. The Fund has continued to operate as required and in accordance with its investment policies and the Prospectus. No significant operational or performance issues or systems outage have been identified to the date of the approval of these accounts. Pro-active steps are being and continue to be taken to ensure continuity of service despite this exceptional period of market and operational stress.

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 would be in the best interests of Shareholders of the Fund to invoke additional liquidity management measures. It has not been necessary to suspend the calculation of the NAV of any of the sub-funds and there has been no instance of late publication of the NAV during the financial year. The published unaudited NAVs and other financial information are available on Fundsquare, at www.fidelity.lu or upon request at the registered office of the Fund. There were no limitations to redemptions during the year, and no redemptions were put on hold.

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. It was resolved to adjust the swing pricing threshold on a temporary basis for all sub-funds with effect from 10 March 2020. On 20 March 2020, it was resolved that the swing price adjustment cap (or swing factor) applied to the Fund and/or pool be lifted, also on a temporary basis. These changes to the swing pricing policy will remain in place until such time as market conditions stabilise. A copy of the Shareholder publication can be found at www.fidelity.lu.

16. Claims for Discriminatory Withholding Taxes within the European Union

Investment funds are generally subject to local withholding taxes on receipt of cross-border payments of dividends throughout Europe. However, European Court of Justice and European Free Trade Association Court decisions support a tax discrimination claim where EU or European Economic Area ("EEA") countries impose such withholding taxes on cross-border payments at rates higher than the withholding tax imposed on dividends paid in similar situations to resident investors.

The Board of the Company has therefore authorised the filing of protective claims, based on the EU principle of the freedom of movement of capital within the EU & EEA, against countries where it is believed that withholding taxes may have been unlawfully imposed by individual EU or EEA States on dividend payments to the Company. The Board's decision has been taken exclusively to protect the position of investors in the Company.

The nature of these claims is complex and subject to each jurisdiction's local statute of limitations and procedural requirements. Consequently, these claims may be subject to lengthy litigation, and at the current time there is no certainty whether all the protective claims will ultimately be successful and whether or how much withholding tax will ultimately be recovered in each of the jurisdictions.

17. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge from the Registered Office of the Company or from any of the companies registered as Distributors of the Company. It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the period. This is available upon request, by contacting your usual Fidelity Representative.

18. Rates of Exchange

The USD exchange rates as at 31 October 2020 are noted below. For the Chinese Renminbi currency, please note that the offshore rate is applied. RMB is a colloquial reference to the Chinese Renminbi, which is also know internationally as the Chinese Yuan ('CNY'). Whilst the CNY is traded both onshore in China and offshore (primarily in Hong Kong SAR China), it is the same currency although currently traded at different rates. The offshore rate for trading CNY is generally referred to as 'CNH'. The CNH rate will be used when determining the value of the Shares of a fund as well as for hedging purposes.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.42247511	Danish krone (DKK)	6.38915
Brazilian real (BRL)	5.7352	Dominican peso (DOP)	58.48
Canadian dollar (CAD)	1.3316	Egyptian pound (EGP)	15.7
Chilean peso (CLP)	773.34	Euro (EUR)	0.85833226
Chinese renminbi (CNY)	6.6934	Ghanaian cedi (GHS)	5.8275
Colombian peso (COP)	3,862.9	Hong Kong dollar (HKD)	7.7547
Czech koruna (CZK)	23.396	Hungarian forint (HUF)	314.80625

Currency	Exchange rate
Indian rupee (INR)	74.1075
Indonesian rupiah (IDR)	14,625
Israeli shekel (ILS)	3.40945
Japanese yen (JPY)	104.565
Kazakhstani Tenge (KZT)	432.555
Kenian shilling (KES)	108.8
Korean won (KRW)	1,134.7
Malaysian ringgit (MYR)	4.155
Mexican peso (MXN)	21.255
New Zealand dollar (NZD)	1.51011779
Nigerian naira (NGN)	386.33
Norwegian krone (NOK)	9.53585
Pakistan rupee (PKR)	160.2
Peruvian nuevo sol (PEN)	3.61405
Philippine peso (PHP)	48.4
Polish zloty (PLN)	3.9591

Currency	Exchange rate
Pound sterling (GBP)	0.77193253
Romania new leu (RON)	4.17465
Russian ruble (RUB)	79.3925
Serbian dinar (RSD)	100.935
Singapore dollar (SGD)	1.3656
South African rand (ZAR)	16.23875
Sri Lankan rupee (LKR)	184.3
Swedish krona (SEK)	8.8891
Swiss franc (CHF)	0.91625
Taiwan new dollar (TWD)	28.6035
Thailand baht (THB)	31.1675
Turkish lira (TRY)	8.37825
UAE dirham (AED)	3.67315
Ukrainian hryvnia (UAH)	28.525
Uruguayan peso (UYU)	43.083
Vietnamese dong (VND)	23,182.5

19. Subsequent Events

The following Share classes were launched after the period ended 31 October 2020:

Sub-fund name	Class of Shares	Date of launch
Sustainable Reduced Carbon Bond Fund	Y-ACC Shares (CHF) (hedged)	11/11/2020
Sustainable Strategic Bond Fund	I-ACC Shares (EUR) (hedged)	11/11/2020

The following fund was repurposed after the period ended 31 October 2020:

On 23 November 2020, Global Communications Fund was renamed Future Connectivity Fund and changed its reporting currency from EUR to USD.

EU Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation (SFTR), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.
The Company may use total return swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.
The Company used contracts for difference (CFD), total return swap (TRS) and securities lending for the period ended 31 October 2020.
The top 10 counterparties are disclosed in note 6 for the securities lending, in note 13 for TRS and in note 14 for CFD.
As at 31 October 2020, there was only collateral received from collateral issuers (governments and international institutions) for securities lending as is shown in note 6.

Assets engaged in securities financing transactions as at 31 October 2020

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 October 2020 amounted to:
The assets engaged in securities lending are disclosed in note 6.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Absolute Return Asian Equity Fund	USD	249,894	4.92	-	-
Absolute Return Global Equity Fund	USD	813,772	8.17	-	-
Absolute Return Global Fixed Income Fund	USD	-	-	149,040	1.52
Absolute Return Multi Strategy Fund	USD	4,019,735	3.83	153,780	0.15
Asia Focus Fund	USD	465,514	0.02	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	-	-	2,763	0.00
Asia Pacific Strategic Income Fund	USD	-	-	36,012	0.08
Asian High Yield Fund	USD	-	-	3,203,998	0.07
China High Yield Fund	USD	-	-	810,235	0.05
Emerging Asia Fund	USD	213,335	0.03	-	-
European Multi Asset Income Fund	EUR	74,587	0.01	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	43,816	0.01	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	78,784	0.02	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	120,281	0.04	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	83,950	0.05	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	70,584	0.06	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	74,276	0.07	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	103,177	0.07	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	549	0.07	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	549	0.07	-	-
Fidelity Patrimoine	EUR	1,082,331	0.77	-	-
Fidelity Sélection Internationale	EUR	26,745	0.02	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	1,946	0.00	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	3,348	0.00	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	2,834	0.00	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	3,380	0.00	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	1,446	0.00	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	1,125	0.00	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	16	0.00	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	16	0.00	-	-
Global Financial Services Fund	EUR	217,133	0.05	-	-
Global High Yield Fund	USD	-	-	142,971	0.07
Global Income Fund	USD	-	-	203,582	0.04
Global Infrastructure Fund	EUR	29,007	0.04	-	-
Global Multi Asset Income Fund	USD	2,011,777	0.02	245,103	0.00
Global Multi Asset Tactical Defensive Fund	USD	594,213	0.46	-	-
Global Multi Asset Tactical Moderate Fund	USD	1,673,609	0.79	-	-
Global Short Duration Income Fund	USD	-	-	447,880	0.04
Greater China Multi Asset Growth & Income Fund	USD	-	-	2,663	0.02
Growth & Income Fund	USD	53,875	0.05	-	-
Institutional Global Sector Fund	EUR	39,435	0.02	-	-
Institutional US High Yield Fund	USD	-	-	30,537	0.08
International Fund	USD	7,450	0.00	-	-
Multi Asset Target Income 2024 Fund	EUR	139,589	0.41	-	-
Pacific Fund	USD	1,899,132	0.11	-	-
SMART Global Defensive Fund	USD	17,594	0.01	8,942	0.00
SMART Global Moderate Fund	USD	22,313	0.01	10,952	0.00
UK Special Situations Fund	GBP	43,481	0.38	-	-
World Fund	USD	1,924,054	0.05	-	-

Top 10 Collateral issuer

As at 31 October 2020, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) for the securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
America Fund	USD	1	France	20,063,006
American Diversified Fund	USD	1	USA	2,291,451
American Growth Fund	USD	1	France	2,580,425
Asia Focus Fund	USD	1	France	9,042,933
Asia Pacific Dividend Fund	USD	1	France	5,226,221
		2	Germany	288,883
Asia Pacific Multi Asset Growth & Income Fund	USD	1	France	44,067

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	USA	2,255
		3	Germany	1,025
Asia Pacific Opportunities Fund	USD	1	USA	26,890,842
		2	France	23,735,064
		3	Germany	677,467
Asian Smaller Companies Fund	USD	1	France	4,234,405
		2	USA	421,692
		3	Germany	88,533
Australia Fund	AUD	1	France	16,180,795
China Consumer Fund	USD	1	France	26,355,204
China Focus Fund	USD	1	France	27,044,959
		2	Germany	1,191,380
		3	USA	2,239
China Opportunities Fund	USD	1	France	133,595
Emerging Asia Fund	USD	1	France	70,449
		2	USA	28
Emerging Markets Fund	USD	1	France	26,883,128
		2	USA	24,368,548
		3	Germany	9,109,574
Euro Blue Chip Fund	EUR	1	France	8,104,651
		2	USA	2,321,330
		3	Germany	1,618,659
Euro STOXX 50® Fund	EUR	1	France	7,181,527
		2	USA	6,645,113
		3	Germany	228,227
European Dividend Fund	EUR	1	France	1,224,676
		2	USA	1,133,201
		3	Germany	38,920
European Dynamic Growth Fund	EUR	1	France	5,034,003
		2	USA	4,657,995
		3	Germany	159,980
European Growth Fund	EUR	1	USA	160,423,428
		2	France	94,597,797
		3	Germany	26,538,719
European Larger Companies Fund	EUR	1	USA	23,942,907
		2	France	11,205,698
		3	Germany	356,115
European Multi Asset Income Fund	EUR	1	USA	836,193
		2	France	783,641
		3	Germany	101,169
European Smaller Companies Fund	EUR	1	France	20,242,957
		2	USA	5,942,352
		3	Germany	1,260,842
FIRST All Country World Fund	USD	1	USA	4,997,536
FIRST Developed World Fund	USD	1	USA	436,672
FIRST European Value Fund	EUR	1	France	298,865
		2	USA	21,277
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	1	USA	8,377
		2	France	4,899
		3	Germany	490
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	1	USA	400,113
		2	France	320,004
		3	Germany	14,023
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	1	USA	687,358
		2	France	566,317
		3	Germany	23,521
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	1	USA	1,060,886
		2	France	868,676
		3	Germany	35,607
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	1	USA	749,488
		2	France	613,193
		3	Germany	25,492
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	1	USA	635,615
		2	France	519,711
		3	Germany	21,427
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	1	USA	665,108
		2	France	543,181
		3	Germany	22,561
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	1	USA	921,306
		2	France	751,856
		3	Germany	30,976
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	1	USA	5,870
		2	France	5,008
		3	Germany	345
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	1	USA	5,870
		2	France	5,008
		3	Germany	345
Fidelity Patrimoine	EUR	1	France	613,942
		2	USA	271,904
		3	Germany	69,206
Fidelity Sélection Internationale	EUR	1	France	1,119,589
		2	USA	917,898

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		3	Germany	70,247
Fidelity Target™ 2020 (Euro) Fund	EUR	1	USA	3,377
Fidelity Target™ 2020 Fund	USD	1	France	4,498
		2	USA	4,321
		3	Germany	458
Fidelity Target™ 2025 (Euro) Fund	EUR	1	USA	781,780
		2	France	692,507
		3	Germany	25,514
Fidelity Target™ 2030 (Euro) Fund	EUR	1	USA	1,193,999
		2	France	1,063,833
		3	Germany	39,417
Fidelity Target™ 2035 (Euro) Fund	EUR	1	USA	995,385
		2	France	887,234
		3	Germany	32,990
Fidelity Target™ 2040 (Euro) Fund	EUR	1	USA	1,212,202
		2	France	1,081,534
		3	Germany	39,924
Fidelity Target™ 2045 (Euro) Fund	EUR	1	USA	496,027
		2	France	443,310
		3	Germany	16,442
Fidelity Target™ 2050 (Euro) Fund	EUR	1	USA	385,901
		2	France	344,888
		3	Germany	12,792
Fidelity Target™ 2055 (Euro) Fund	EUR	1	USA	5,647
		2	France	5,034
		3	Germany	185
Fidelity Target™ 2060 (Euro) Fund	EUR	1	USA	5,647
		2	France	5,034
		3	Germany	185
France Fund	EUR	1	France	986,439
		2	Germany	306,455
		3	USA	224
Germany Fund	EUR	1	France	12,811,896
		2	USA	7,461,792
		3	Germany	1,532,303
Global Communications Fund	EUR	1	USA	1,350,471
Global Consumer Industries Fund	EUR	1	USA	31,671,617
		2	France	11,154,444
		3	Germany	11,659
Global Demographics Fund	USD	1	France	10,035,321
		2	USA	3,792,582
Global Equity Income Fund	USD	1	France	4,709,414
		2	USA	4,357,650
		3	Germany	149,664
Global Financial Services Fund	EUR	1	USA	4,792,908
		2	France	34,277
Global Focus Fund	USD	1	France	4,687,992
		2	USA	3,537,794
		3	Germany	121,506
Global Health Care Fund	EUR	1	France	1,207,083
Global Infrastructure Fund	EUR	1	France	436,580
Global Multi Asset Income Fund	USD	1	France	8,843,204
		2	USA	5,597,461
		3	Germany	331,050
Global Multi Asset Tactical Defensive Fund	USD	1	France	640,629
		2	USA	289,076
		3	Germany	54,069
Global Multi Asset Tactical Moderate Fund	USD	1	France	929,449
		2	Germany	104,552
		3	USA	85,602
Global Technology Fund	EUR	1	USA	31,844,915
		2	France	25,285,982
		3	Germany	701,630
Greater China Fund II	USD	1	France	6,527,919
Greater China Fund	USD	1	France	10,508,863
		2	USA	3,088,301
Greater China Multi Asset Growth & Income Fund	USD	1	France	66,135
		2	USA	10,279
		3	Germany	776
Growth & Income Fund	USD	1	France	159,764
		2	USA	141,251
		3	Germany	5,095
Iberia Fund	EUR	1	France	2,446,832
		2	USA	551,099
		3	Germany	18,928
Institutional Emerging Markets Equity Fund	USD	1	France	4,221,136
		2	USA	3,983,890
		3	Germany	1,262,777
Institutional Euro Blue Chip Fund	EUR	1	France	713,160
		2	USA	204,263
		3	Germany	142,432
Institutional European Smaller Companies Fund	EUR	1	France	3,722,411

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
		2	USA	1,317,094
		3	Germany	58,803
Institutional Global Focus Fund	USD	1	France	924,739
		2	USA	697,854
		3	Germany	23,968
Institutional Global Sector Fund	EUR	1	USA	2,154,968
		2	France	889,888
		3	Germany	5,159
International Fund	USD	1	France	9,321,951
		2	USA	8,088,087
		3	Germany	518,622
Italy Fund	EUR	1	France	232,695
		2	USA	140,995
		3	Germany	4,842
Japan Advantage Fund	JPY	1	France	486,460,371
		2	USA	85,191,362
Japan Aggressive Fund	JPY	1	France	4,378,527,761
		2	Germany	685,556,371
		3	USA	486,427,343
Japan Fund	JPY	1	France	29,197,526
		2	USA	9,529,928
Japan Smaller Companies Fund	JPY	1	USA	181,704,356
		2	France	172,948,879
		3	Germany	9,559,873
Latin America Fund	USD	1	France	1,560,502
Multi Asset Target Income 2024 Fund	EUR	1	France	151,301
		2	USA	71,398
		3	Germany	12,118
Nordic Fund	SEK	1	France	45,417,686
		2	USA	16,318,491
		3	Germany	646,785
Pacific Fund	USD	1	France	17,609,764
		2	USA	8,731,625
		3	Germany	2,261,390
SMART Global Defensive Fund	USD	1	USA	209,288
		2	France	75,964
		3	Germany	1,137
SMART Global Moderate Fund	USD	1	USA	235,433
		2	France	86,059
		3	Germany	1,289
Sustainable Eurozone Equity Fund	EUR	1	France	8,381,018
		2	USA	6,139,019
		3	Germany	4,776,166
Sustainable Water & Waste Fund	USD	1	USA	3,512,406
		2	France	113,823
Switzerland Fund	CHF	1	France	5,323,058
		2	Germany	389,783
		3	USA	370,984
US High Yield Fund	USD	1	France	8,979,908
		2	Germany	496,371
United Kingdom Fund	GBP	1	France	1,170,635
		2	USA	0
World Fund	USD	1	USA	67,254,700
		2	France	41,375,567
		3	Germany	802,631

Analysis of collateral received for derivatives as at 31 October 2020

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 October 2020, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Absolute Return Global Equity Fund	USD	Cash	460,000	N/A	Less than 1 Day	USD
Asia Pacific Multi Asset Growth & Income Fund	USD	Cash	3,857	N/A	Less than 1 Day	USD
Asia Pacific Strategic Income Fund	USD	Cash	143,924	N/A	Less than 1 Day	USD
Asian Equity Fund	USD	Cash	190,000	N/A	Less than 1 Day	USD
Asian High Yield Fund	USD	Cash	2,445,756	N/A	Less than 1 Day	USD
Asian Special Situations Fund	USD	Cash	616,125	N/A	Less than 1 Day	USD
China High Yield Fund	USD	Cash	1,403,686	N/A	Less than 1 Day	USD
Emerging Market Corporate Debt Fund	USD	Cash	280,000	N/A	Less than 1 Day	USD
Emerging Market Debt Fund	USD	Cash	5,160,312	N/A	Less than 1 Day	USD
Emerging Market Local Currency Debt Fund	USD	Cash	2,248,131	N/A	Less than 1 Day	USD
Emerging Market Total Return Debt Fund	USD	Cash	1,350,000	N/A	Less than 1 Day	USD
Euro Bond Fund	EUR	Cash	2,410,797	N/A	Less than 1 Day	EUR
Euro Corporate Bond Fund	EUR	Cash	837,077	N/A	Less than 1 Day	EUR
European High Yield Fund	EUR	Cash	5,726,919	N/A	Less than 1 Day	EUR
European Multi Asset Income Fund	EUR	Cash	472,792	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Cash	1,686	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	4,798	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Cash	35,278	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	61,696	N/A	Less than 1 Day	EUR

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Cash	8,217	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	33,880	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Cash	4,730	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	1,580	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Cash	10,926	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	596	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Cash	3,521	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	294	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Cash	1,989	N/A	Less than 1 Day	EUR
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Cash	201	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Cash	1	N/A	Less than 1 Day	USD
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Cash	1	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 (Euro) Fund	EUR	Cash	67	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 (Euro) Fund	EUR	Cash	9,553	N/A	Less than 1 Day	EUR
Fidelity Target™ 2020 Fund	USD	Cash	116	N/A	Less than 1 Day	USD
Fidelity Target™ 2020 Fund	USD	Cash	412	N/A	Less than 1 Day	EUR
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	1,396	N/A	Less than 1 Day	USD
Fidelity Target™ 2025 (Euro) Fund	EUR	Cash	151,909	N/A	Less than 1 Day	EUR
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	95,746	N/A	Less than 1 Day	EUR
Fidelity Target™ 2030 (Euro) Fund	EUR	Cash	1,110	N/A	Less than 1 Day	USD
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	39,190	N/A	Less than 1 Day	EUR
Fidelity Target™ 2035 (Euro) Fund	EUR	Cash	222	N/A	Less than 1 Day	USD
Fidelity Target™ 2040 (Euro) Fund	EUR	Cash	6,427	N/A	Less than 1 Day	EUR
Fidelity Target™ 2040 (Euro) Fund	EUR	Cash	265	N/A	Less than 1 Day	USD
Fidelity Target™ 2045 (Euro) Fund	EUR	Cash	109	N/A	Less than 1 Day	USD
Fidelity Target™ 2050 (Euro) Fund	EUR	Cash	85	N/A	Less than 1 Day	USD
Fidelity Target™ 2055 (Euro) Fund	EUR	Cash	1	N/A	Less than 1 Day	USD
Fidelity Target™ 2060 (Euro) Fund	EUR	Cash	1	N/A	Less than 1 Day	USD
Flexible Bond Fund	GBP	Cash	160,000	N/A	Less than 1 Day	GBP
Global Bond Fund	USD	Cash	164,769	N/A	Less than 1 Day	USD
Global High Yield Fund	USD	Cash	1,066,583	N/A	Less than 1 Day	USD
Global Income Fund	USD	Cash	975,000	N/A	Less than 1 Day	USD
Global Multi Asset Income Fund	USD	Cash	1,498,420	N/A	Less than 1 Day	EUR
Global Multi Asset Income Fund	USD	Cash	3,289,745	N/A	Less than 1 Day	USD
Global Short Duration Income Fund	USD	Cash	540,000	N/A	Less than 1 Day	USD
Greater China Multi Asset Growth & Income Fund	USD	Cash	4,613	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	9,465	N/A	Less than 1 Day	USD
Growth & Income Fund	USD	Cash	21,090	N/A	Less than 1 Day	EUR
Institutional US High Yield Fund	USD	Cash	110,000	N/A	Less than 1 Day	USD
Pacific Fund	USD	Cash	4,160,000	N/A	Less than 1 Day	USD
SMART Global Defensive Fund	USD	Cash	87,243	N/A	Less than 1 Day	USD
SMART Global Moderate Fund	USD	Cash	106,711	N/A	Less than 1 Day	USD
Sustainable Strategic Bond Fund	USD	Cash	150,000	N/A	Less than 1 Day	USD
US Dollar Bond Fund	USD	Cash	385,383	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 31 October 2020

As at 31 October 2020, the analysis of the securities financing transactions is as follows:
The analysis of securities lending transactions are disclosed in note 5.

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Absolute Return Asian Equity Fund	USD	Contracts for Difference	85,996	Open Transactions	UK	Bilateral
Absolute Return Global Equity Fund	USD	Contracts for Difference	518,316	Open Transactions	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(11,665)	3 Months to 1 Year	UK	Bilateral
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(136,234)	1 Month to 3 Months	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(12,039)	3 Months to 1 Year	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	2,765,771	Open Transactions	UK	Bilateral
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(140,568)	1 Month to 3 Months	UK	Bilateral
Asia Focus Fund	USD	Contracts for Difference	(465,514)	Open Transactions	UK	Bilateral
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	(2,763)	3 Months to 1 Year	UK	Bilateral
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	(11,205)	3 Months to 1 Year	UK	Bilateral
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	(24,807)	1 Month to 3 Months	UK	Bilateral
Asian High Yield Fund	USD	Total Return Swaps	(3,203,996)	3 Months to 1 Year	UK	Bilateral
China High Yield Fund	USD	Total Return Swaps	(810,234)	3 Months to 1 Year	UK	Bilateral
Emerging Asia Fund	USD	Contracts for Difference	(213,335)	Open Transactions	UK	Bilateral
European Multi Asset Income Fund	EUR	Contracts for Difference	(7,217)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	(43,816)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(78,784)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(120,281)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	(83,950)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	(70,584)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(74,276)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	(103,177)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	(549)	Open Transactions	UK	Bilateral
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	(549)	Open Transactions	UK	Bilateral
Fidelity Patrimoine	EUR	Contracts for Difference	(1,078,813)	Open Transactions	UK	Bilateral
Fidelity Sélection Internationale	EUR	Contracts for Difference	(22,905)	Open Transactions	UK	Bilateral
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(1,946)	Open Transactions	UK	Bilateral
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(3,348)	Open Transactions	UK	Bilateral

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	(2,834)	Open Transactions	UK	Bilateral
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	(3,380)	Open Transactions	UK	Bilateral
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(1,446)	Open Transactions	UK	Bilateral
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	(1,125)	Open Transactions	UK	Bilateral
Fidelity Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	(16)	Open Transactions	UK	Bilateral
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	(16)	Open Transactions	UK	Bilateral
Global Financial Services Fund	EUR	Contracts for Difference	(217,133)	Open Transactions	UK	Bilateral
Global High Yield Fund	USD	Total Return Swaps	142,971	1 Month to 3 Months	UK	Bilateral
Global Income Fund	USD	Total Return Swaps	203,582	1 Month to 3 Months	UK	Bilateral
Global Infrastructure Fund	EUR	Contracts for Difference	(23,723)	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Contracts for Difference	(1,071,197)	Open Transactions	UK	Bilateral
Global Multi Asset Income Fund	USD	Total Return Swaps	(245,103)	3 Months to 1 Year	UK	Bilateral
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	(591,551)	Open Transactions	UK	Bilateral
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	(1,671,321)	Open Transactions	UK	Bilateral
Global Short Duration Income Fund	USD	Total Return Swaps	447,880	1 Month to 3 Months	UK	Bilateral
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	(2,663)	3 Months to 1 Year	UK	Bilateral
Growth & Income Fund	USD	Contracts for Difference	(53,121)	Open Transactions	UK	Bilateral
Institutional Global Sector Fund	EUR	Contracts for Difference	(36,717)	Open Transactions	UK	Bilateral
Institutional US High Yield Fund	USD	Total Return Swaps	30,537	1 Month to 3 Months	UK	Bilateral
International Fund	USD	Contracts for Difference	(7,450)	Open Transactions	UK	Bilateral
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	(138,929)	Open Transactions	UK	Bilateral
Pacific Fund	USD	Contracts for Difference	(1,899,132)	Open Transactions	UK	Bilateral
SMART Global Defensive Fund	USD	Total Return Swaps	8,942	1 Month to 3 Months	UK	Bilateral
SMART Global Defensive Fund	USD	Contracts for Difference	(7,594)	Open Transactions	UK	Bilateral
SMART Global Moderate Fund	USD	Contracts for Difference	(7,973)	Open Transactions	UK	Bilateral
SMART Global Moderate Fund	USD	Total Return Swaps	10,953	1 Month to 3 Months	UK	Bilateral
UK Special Situations Fund	GBP	Contracts for Difference	(37,061)	Open Transactions	UK	Bilateral
World Fund	USD	Contracts for Difference	(1,924,054)	Open Transactions	UK	Bilateral

Collateral Granted

All collateral granted by the Company is held in segregated collateral accounts.

Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the period ended 31 October 2020 are as follows:
The table is split in two.

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
ASEAN Fund	USD	Securities Lending	6,001	87.50	-	-
Absolute Return Asian Equity Fund	USD	Contracts for Difference	(75,010)	100.00	(12,356)	100.00
Absolute Return Global Equity Fund	USD	Contracts for Difference	28,137	100.00	0	100.00
Absolute Return Global Fixed Income Fund	USD	Total Return Swaps	(149,465)	100.00	0	100.00
Absolute Return Multi Strategy Fund	USD	Contracts for Difference	(13,551,864)	100.00	(172,522)	100.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	11	87.58	-	-
Absolute Return Multi Strategy Fund	USD	Total Return Swaps	(139,876)	100.00	0	100.00
America Fund	USD	Securities Lending	13,340	87.50	-	-
American Diversified Fund	USD	Securities Lending	878	87.50	-	-
American Growth Fund	USD	Securities Lending	6,012	87.50	-	-
Asia Focus Fund	USD	Contracts for Difference	1,431,158	100.00	0	100.00
Asia Focus Fund	USD	Securities Lending	20,103	87.50	-	-
Asia Pacific Dividend Fund	USD	Securities Lending	8,601	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Contracts for Difference	(7,759)	100.00	0	100.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	2,085	87.50	-	-
Asia Pacific Multi Asset Growth & Income Fund	USD	Total Return Swaps	10,951	100.00	0	100.00
Asia Pacific Opportunities Fund	USD	Securities Lending	13,667	87.50	-	-
Asia Pacific Strategic Income Fund	USD	Total Return Swaps	19,291	100.00	0	100.00
Asian Equity Fund	USD	Securities Lending	1,331	87.50	-	-
Asian High Yield Fund	USD	Total Return Swaps	10,321,779	100.00	0	100.00
Asian Smaller Companies Fund	USD	Securities Lending	386,450	87.50	-	-
Asian Special Situations Fund	USD	Securities Lending	8,588	87.50	-	-
Australia Fund	AUD	Securities Lending	32,834	87.50	-	-
China Consumer Fund	USD	Securities Lending	31,234	87.50	-	-
China Focus Fund	USD	Contracts for Difference	(10,663)	100.00	0	100.00
China Focus Fund	USD	Securities Lending	117,216	87.50	-	-
China High Yield Fund	USD	Total Return Swaps	2,627,047	100.00	0	100.00
China Opportunities Fund	USD	Securities Lending	863	87.50	-	-
Emerging Asia Fund	USD	Contracts for Difference	687,997	100.00	0	100.00
Emerging Asia Fund	USD	Securities Lending	14,802	87.50	-	-
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	3,883	87.50	-	-
Emerging Market Local Currency Debt Fund	USD	Contracts for Difference	(211)	100.00	0	100.00
Emerging Markets Focus Fund	USD	Contracts for Difference	(529,256)	100.00	(8,025)	100.00
Emerging Markets Fund	USD	Contracts for Difference	(714,510)	100.00	0	100.00
Emerging Markets Fund	USD	Securities Lending	74,095	87.50	-	-
Euro Blue Chip Fund	EUR	Securities Lending	946,168	87.50	-	-
Euro STOXX 50® Fund	EUR	Securities Lending	11,194	87.50	-	-
European Dividend Fund	EUR	Securities Lending	2,386	87.50	-	-
European Dynamic Growth Fund	EUR	Securities Lending	177,530	87.50	-	-
European Growth Fund	EUR	Securities Lending	229,153	87.50	-	-
European Larger Companies Fund	EUR	Securities Lending	24,283	87.50	-	-
European Multi Asset Income Fund	EUR	Contracts for Difference	29,772	100.00	(2,389)	100.00

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
European Multi Asset Income Fund	EUR	Securities Lending	8,949	87.50	-	-
European Smaller Companies Fund	EUR	Securities Lending	1,043,773	87.50	-	-
FAWF Asian Special Situations Fund	USD	Securities Lending	42	87.50	-	-
FAWF Diversified Stock Fund	USD	Securities Lending	76	87.47	-	-
FAWF Equity Growth Fund	USD	Securities Lending	868	87.48	-	-
FAWF Europe Fund	USD	Securities Lending	207	87.50	-	-
FAWF International Fund	USD	Securities Lending	151	87.50	-	-
FAWF Pacific Fund	USD	Contracts for Difference	(283,088)	100.00	(306)	100.00
FAWF Pacific Fund	USD	Securities Lending	1,336	87.50	-	-
FAWF US High Income Fund	USD	Securities Lending	130	87.50	-	-
FIRST All Country World Fund	USD	Securities Lending	13,483	87.50	-	-
FIRST Developed World Fund	USD	Securities Lending	1,777	87.50	-	-
FIRST European Value Fund	EUR	Securities Lending	1,110	87.50	-	-
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Contracts for Difference	(54)	100.00	0	100.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	13	87.51	-	-
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	(85,989)	100.00	0	100.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	4,856	87.50	-	-
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	(156,231)	100.00	0	100.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	8,804	87.50	-	-
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	(232,384)	100.00	0	100.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	12,443	87.50	-	-
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	(162,219)	100.00	0	100.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	8,972	87.50	-	-
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	(136,283)	100.00	0	100.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	7,531	87.50	-	-
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	(142,846)	100.00	0	100.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	7,872	87.50	-	-
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	(197,588)	100.00	0	100.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	10,828	87.50	-	-
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	(549)	100.00	0	100.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	9	87.46	-	-
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	(549)	100.00	0	100.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	9	87.46	-	-
Fidelity Patrimoine	EUR	Contracts for Difference	2,297,274	100.00	869	100.00
Fidelity Patrimoine	EUR	Securities Lending	22,390	87.50	-	-
Fidelity Sélection Internationale	EUR	Contracts for Difference	43,733	100.00	159	100.00
Fidelity Sélection Internationale	EUR	Securities Lending	22,191	87.50	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	Contracts for Difference	5,004	100.00	0	100.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	38	87.50	-	-
Fidelity Target™ 2020 Fund	USD	Contracts for Difference	0	100.00	0	100.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	164	87.50	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	Contracts for Difference	14,197	100.00	0	100.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	9,580	87.50	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	Contracts for Difference	18,851	100.00	0	100.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	14,603	87.50	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	Contracts for Difference	12,051	100.00	0	100.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	12,488	87.50	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	Contracts for Difference	10,004	100.00	0	100.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	14,998	87.50	-	-
Fidelity Target™ 2045 (Euro) Fund	EUR	Contracts for Difference	3,933	100.00	0	100.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	6,118	87.50	-	-
Fidelity Target™ 2050 (Euro) Fund	EUR	Contracts for Difference	2,685	100.00	0	100.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	4,710	87.50	-	-
Fidelity Target™ 2055 (Euro) Fund	EUR	Contracts for Difference	(16)	100.00	0	100.00
Fidelity Target™ 2055 (Euro) Fund	EUR	Securities Lending	10	87.58	-	-
Fidelity Target™ 2060 (Euro) Fund	EUR	Contracts for Difference	(16)	100.00	0	100.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	10	87.58	-	-
Flexible Bond Fund	GBP	Contracts for Difference	(72)	100.00	0	100.00
France Fund	EUR	Securities Lending	41,222	87.50	-	-
Germany Fund	EUR	Securities Lending	1,429,447	87.50	-	-
Global Communications Fund	EUR	Securities Lending	1,053	87.51	-	-
Global Consumer Industries Fund	EUR	Securities Lending	135,239	87.50	-	-
Global Demographics Fund	USD	Securities Lending	15,800	87.50	-	-
Global Dividend Fund	USD	Securities Lending	322,040	87.50	-	-
Global Equity Income Fund	USD	Securities Lending	3,289	87.50	-	-
Global Financial Services Fund	EUR	Contracts for Difference	779,880	100.00	(3,606)	100.00
Global Financial Services Fund	EUR	Securities Lending	483	87.50	-	-
Global Focus Fund	USD	Securities Lending	24,334	87.50	-	-
Global Health Care Fund	EUR	Securities Lending	23,484	87.50	-	-
Global High Yield Fund	USD	Total Return Swaps	299,634	100.00	0	100.00
Global Income Fund	USD	Total Return Swaps	586,792	100.00	0	100.00
Global Industrials Fund	EUR	Securities Lending	2,380	87.50	-	-
Global Infrastructure Fund	EUR	Contracts for Difference	(88,163)	100.00	0	100.00
Global Infrastructure Fund	EUR	Securities Lending	26,052	87.50	-	-
Global Multi Asset Income Fund	USD	Contracts for Difference	(6,198,837)	100.00	(3,858)	100.00
Global Multi Asset Income Fund	USD	Securities Lending	78,842	87.50	-	-
Global Multi Asset Income Fund	USD	Total Return Swaps	742,769	100.00	0	100.00
Global Multi Asset Tactical Defensive Fund	USD	Contracts for Difference	885,551	100.00	461	100.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	15,075	87.50	-	-
Global Multi Asset Tactical Defensive Fund	USD	Total Return Swaps	34,310	100.00	0	100.00
Global Multi Asset Tactical Moderate Fund	USD	Contracts for Difference	2,978,214	100.00	1,464	100.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	23,082	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Global Multi Asset Tactical Moderate Fund	USD	Total Return Swaps	78,327	100.00	0	100.00
Global Property Fund	USD	Contracts for Difference	130,808	100.00	0	100.00
Global Property Fund	USD	Securities Lending	14,454	87.50	-	-
Global Short Duration Income Fund	USD	Total Return Swaps	1,290,942	100.00	0	100.00
Global Technology Fund	EUR	Securities Lending	104,725	87.50	-	-
Greater China Fund	USD	Securities Lending	46,453	87.50	-	-
Greater China Fund II	USD	Securities Lending	40,907	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Contracts for Difference	(4)	100.00	0	100.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	197	87.50	-	-
Greater China Multi Asset Growth & Income Fund	USD	Total Return Swaps	11,917	100.00	0	100.00
Growth & Income Fund	USD	Contracts for Difference	58,865	100.00	1,766	100.00
Growth & Income Fund	USD	Securities Lending	492	87.50	-	-
Growth & Income Fund	USD	Total Return Swaps	1,671	100.00	0	100.00
Iberia Fund	EUR	Securities Lending	7,749	87.50	-	-
Institutional Emerging Markets Equity Fund	USD	Contracts for Difference	(117,661)	100.00	0	100.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	11,925	87.50	-	-
Institutional Euro Blue Chip Fund	EUR	Securities Lending	79,343	87.50	-	-
Institutional European Larger Companies Fund	EUR	Securities Lending	9,641	87.50	-	-
Institutional European Smaller Companies Fund	EUR	Securities Lending	210,565	87.50	-	-
Institutional Global Focus Fund	USD	Securities Lending	4,735	87.50	-	-
Institutional Global Sector Fund	EUR	Contracts for Difference	(12,840)	100.00	(234)	100.00
Institutional Global Sector Fund	EUR	Securities Lending	23,112	87.50	-	-
Institutional Japan Fund	JPY	Securities Lending	6,530	87.50	-	-
Institutional US High Yield Fund	USD	Total Return Swaps	88,019	100.00	0	100.00
International Fund	USD	Contracts for Difference	20,554	100.00	(66)	100.00
International Fund	USD	Securities Lending	102,126	87.50	-	-
Italy Fund	EUR	Securities Lending	45,381	87.50	-	-
Japan Advantage Fund	JPY	Securities Lending	2,242,865	87.50	-	-
Japan Aggressive Fund	JPY	Securities Lending	33,737,397	87.50	-	-
Japan Fund	JPY	Securities Lending	2,588,594	87.50	-	-
Japan Smaller Companies Fund	JPY	Securities Lending	787,882	87.50	-	-
Latin America Fund	USD	Securities Lending	2,484	87.50	-	-
Multi Asset Target Income 2024 Fund	EUR	Contracts for Difference	239,559	100.00	112	100.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	3,508	87.50	-	-
Multi Asset Target Income 2024 Fund	EUR	Total Return Swaps	8,737	100.00	0	100.00
Nordic Fund	SEK	Securities Lending	188,365	87.50	-	-
Pacific Fund	USD	Contracts for Difference	16,350,164	100.00	(43,983)	100.00
Pacific Fund	USD	Securities Lending	287,496	87.50	-	-
SMART Global Defensive Fund	USD	Contracts for Difference	(43,498)	100.00	(6,417)	100.00
SMART Global Defensive Fund	USD	Securities Lending	1,121	87.50	-	-
SMART Global Defensive Fund	USD	Total Return Swaps	32,075	100.00	0	100.00
SMART Global Moderate Fund	USD	Contracts for Difference	(51,124)	100.00	(9,288)	100.00
SMART Global Moderate Fund	USD	Securities Lending	1,258	87.50	-	-
SMART Global Moderate Fund	USD	Total Return Swaps	15,535	100.00	0	100.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	34,404	87.50	-	-
Sustainable Global Equity Fund	USD	Securities Lending	1,010	87.50	-	-
Sustainable Strategic Bond Fund	USD	Contracts for Difference	(78)	100.00	0	100.00
Sustainable Water & Waste Fund	USD	Contracts for Difference	481,332	100.00	(21,894)	100.00
Sustainable Water & Waste Fund	USD	Securities Lending	52,726	87.50	-	-
Switzerland Fund	CHF	Securities Lending	41,788	87.50	-	-
Thailand Fund	USD	Securities Lending	4,195	87.50	-	-
UK Special Situations Fund	GBP	Contracts for Difference	54,878	100.00	258	100.00
UK Special Situations Fund	GBP	Securities Lending	379	87.50	-	-
US High Yield Fund	USD	Securities Lending	12,629	87.50	-	-
United Kingdom Fund	GBP	Securities Lending	3,106	87.50	-	-
World Fund	USD	Contracts for Difference	(1,086,125)	100.00	(26,773)	100.00
World Fund	USD	Securities Lending	32,639	87.50	-	-

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
ASEAN Fund	USD	Securities Lending	857	12.50	0	0.00
Absolute Return Multi Strategy Fund	USD	Securities Lending	2	12.58	0	0.00
America Fund	USD	Securities Lending	1,906	12.50	0	0.00
American Diversified Fund	USD	Securities Lending	125	12.50	0	0.00
American Growth Fund	USD	Securities Lending	859	12.50	0	0.00
Asia Focus Fund	USD	Securities Lending	2,872	12.50	0	0.00
Asia Pacific Dividend Fund	USD	Securities Lending	1,229	12.50	0	0.00
Asia Pacific Multi Asset Growth & Income Fund	USD	Securities Lending	298	12.50	0	0.00
Asia Pacific Opportunities Fund	USD	Securities Lending	1,952	12.50	0	0.00
Asian Equity Fund	USD	Securities Lending	190	12.50	0	0.00
Asian Smaller Companies Fund	USD	Securities Lending	55,207	12.50	0	0.00
Asian Special Situations Fund	USD	Securities Lending	1,227	12.50	0	0.00
Australia Fund	AUD	Securities Lending	4,691	12.50	0	0.00
China Consumer Fund	USD	Securities Lending	4,462	12.50	0	0.00
China Focus Fund	USD	Securities Lending	16,745	12.50	0	0.00
China Opportunities Fund	USD	Securities Lending	123	12.52	0	0.00
Emerging Asia Fund	USD	Securities Lending	2,115	12.50	0	0.00
Emerging Europe, Middle East and Africa Fund	USD	Securities Lending	555	12.50	0	0.00
Emerging Markets Fund	USD	Securities Lending	10,585	12.50	0	0.00
Euro Blue Chip Fund	EUR	Securities Lending	135,167	12.50	0	0.00
Euro STOXX 50® Fund	EUR	Securities Lending	1,599	12.50	0	0.00
European Dividend Fund	EUR	Securities Lending	341	12.50	0	0.00

Supplementary Information - continued

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
European Dynamic Growth Fund	EUR	Securities Lending	25,361	12.50	0	0.00
European Growth Fund	EUR	Securities Lending	32,736	12.50	0	0.00
European Larger Companies Fund	EUR	Securities Lending	3,469	12.50	0	0.00
European Multi Asset Income Fund	EUR	Securities Lending	1,279	12.50	0	0.00
European Smaller Companies Fund	EUR	Securities Lending	149,110	12.50	0	0.00
FAWF Asian Special Situations Fund	USD	Securities Lending	6	12.50	0	0.00
FAWF Diversified Stock Fund	USD	Securities Lending	11	12.51	0	0.00
FAWF Equity Growth Fund	USD	Securities Lending	124	12.51	0	0.00
FAWF Europe Fund	USD	Securities Lending	30	12.50	0	0.00
FAWF International Fund	USD	Securities Lending	22	12.50	0	0.00
FAWF Pacific Fund	USD	Securities Lending	191	12.50	0	0.00
FAWF US High Income Fund	USD	Securities Lending	19	12.50	0	0.00
FIRST All Country World Fund	USD	Securities Lending	1,926	12.50	0	0.00
FIRST Developed World Fund	USD	Securities Lending	254	12.50	0	0.00
FIRST European Value Fund	EUR	Securities Lending	159	12.50	0	0.00
Fidelity Institutional Target™ 2015 (Euro) Fund	EUR	Securities Lending	2	12.49	0	0.00
Fidelity Institutional Target™ 2020 (Euro) Fund	EUR	Securities Lending	694	12.50	0	0.00
Fidelity Institutional Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,258	12.50	0	0.00
Fidelity Institutional Target™ 2030 (Euro) Fund	EUR	Securities Lending	1,778	12.50	0	0.00
Fidelity Institutional Target™ 2035 (Euro) Fund	EUR	Securities Lending	1,282	12.50	0	0.00
Fidelity Institutional Target™ 2040 (Euro) Fund	EUR	Securities Lending	1,076	12.50	0	0.00
Fidelity Institutional Target™ 2045 (Euro) Fund	EUR	Securities Lending	1,125	12.50	0	0.00
Fidelity Institutional Target™ 2050 (Euro) Fund	EUR	Securities Lending	1,547	12.50	0	0.00
Fidelity Institutional Target™ 2055 (Euro) Fund	EUR	Securities Lending	1	12.54	0	0.00
Fidelity Institutional Target™ 2060 (Euro) Fund	EUR	Securities Lending	1	12.54	0	0.00
Fidelity Patrimoine	EUR	Securities Lending	3,199	12.50	0	0.00
Fidelity Sélection Internationale	EUR	Securities Lending	3,170	12.50	0	0.00
Fidelity Target™ 2020 (Euro) Fund	EUR	Securities Lending	5	12.50	0	0.00
Fidelity Target™ 2020 Fund	USD	Securities Lending	23	12.50	0	0.00
Fidelity Target™ 2025 (Euro) Fund	EUR	Securities Lending	1,369	12.50	0	0.00
Fidelity Target™ 2030 (Euro) Fund	EUR	Securities Lending	2,086	12.50	0	0.00
Fidelity Target™ 2035 (Euro) Fund	EUR	Securities Lending	1,784	12.50	0	0.00
Fidelity Target™ 2040 (Euro) Fund	EUR	Securities Lending	2,143	12.50	0	0.00
Fidelity Target™ 2045 (Euro) Fund	EUR	Securities Lending	874	12.50	0	0.00
Fidelity Target™ 2050 (Euro) Fund	EUR	Securities Lending	673	12.50	0	0.00
Fidelity Target™ 2055 (Euro) Fund	EUR	Securities Lending	1	12.51	0	0.00
Fidelity Target™ 2060 (Euro) Fund	EUR	Securities Lending	1	12.51	0	0.00
France Fund	EUR	Securities Lending	5,889	12.50	0	0.00
Germany Fund	EUR	Securities Lending	204,207	12.50	0	0.00
Global Communications Fund	EUR	Securities Lending	150	12.50	0	0.00
Global Consumer Industries Fund	EUR	Securities Lending	19,320	12.50	0	0.00
Global Demographics Fund	USD	Securities Lending	2,257	12.50	0	0.00
Global Dividend Fund	USD	Securities Lending	46,006	12.50	0	0.00
Global Equity Income Fund	USD	Securities Lending	470	12.50	0	0.00
Global Financial Services Fund	EUR	Securities Lending	69	12.51	0	0.00
Global Focus Fund	USD	Securities Lending	3,476	12.50	0	0.00
Global Health Care Fund	EUR	Securities Lending	3,355	12.50	0	0.00
Global Industrials Fund	EUR	Securities Lending	340	12.50	0	0.00
Global Infrastructure Fund	EUR	Securities Lending	3,722	12.50	0	0.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Global Multi Asset Income Fund	USD	Securities Lending	11,263	12.50	0	0.00
Global Multi Asset Tactical Defensive Fund	USD	Securities Lending	2,154	12.50	0	0.00
Global Multi Asset Tactical Moderate Fund	USD	Securities Lending	3,297	12.50	0	0.00
Global Property Fund	USD	Securities Lending	2,065	12.50	0	0.00
Global Technology Fund	EUR	Securities Lending	14,961	12.50	0	0.00
Greater China Fund	USD	Securities Lending	6,636	12.50	0	0.00
Greater China Fund II	USD	Securities Lending	5,844	12.50	0	0.00
Greater China Multi Asset Growth & Income Fund	USD	Securities Lending	28	12.50	0	0.00
Growth & Income Fund	USD	Securities Lending	70	12.50	0	0.00
Iberia Fund	EUR	Securities Lending	1,107	12.50	0	0.00
Institutional Emerging Markets Equity Fund	USD	Securities Lending	1,704	12.50	0	0.00
Institutional Euro Blue Chip Fund	EUR	Securities Lending	11,335	12.50	0	0.00
Institutional European Larger Companies Fund	EUR	Securities Lending	1,377	12.50	0	0.00
Institutional European Smaller Companies Fund	EUR	Securities Lending	30,081	12.50	0	0.00
Institutional Global Focus Fund	USD	Securities Lending	677	12.50	0	0.00
Institutional Global Sector Fund	EUR	Securities Lending	3,302	12.50	0	0.00
Institutional Japan Fund	JPY	Securities Lending	933	12.50	0	0.00
International Fund	USD	Securities Lending	14,589	12.50	0	0.00
Italy Fund	EUR	Securities Lending	6,483	12.50	0	0.00
Japan Advantage Fund	JPY	Securities Lending	320,405	12.50	0	0.00
Japan Aggressive Fund	JPY	Securities Lending	4,819,626	12.50	0	0.00
Japan Fund	JPY	Securities Lending	369,793	12.50	0	0.00
Japan Smaller Companies Fund	JPY	Securities Lending	112,554	12.50	0	0.00
Latin America Fund	USD	Securities Lending	355	12.50	0	0.00
Multi Asset Target Income 2024 Fund	EUR	Securities Lending	501	12.50	0	0.00
Nordic Fund	SEK	Securities Lending	26,909	12.50	0	0.00
Pacific Fund	USD	Securities Lending	41,071	12.50	0	0.00
SMART Global Defensive Fund	USD	Securities Lending	160	12.50	0	0.00
SMART Global Moderate Fund	USD	Securities Lending	180	12.50	0	0.00
Sustainable Eurozone Equity Fund	EUR	Securities Lending	4,915	12.50	0	0.00
Sustainable Global Equity Fund	USD	Securities Lending	144	12.50	0	0.00
Sustainable Water & Waste Fund	USD	Securities Lending	7,532	12.50	0	0.00
Switzerland Fund	CHF	Securities Lending	5,970	12.50	0	0.00
Thailand Fund	USD	Securities Lending	599	12.50	0	0.00
UK Special Situations Fund	GBP	Securities Lending	54	12.50	0	0.00
US High Yield Fund	USD	Securities Lending	1,804	12.50	0	0.00
United Kingdom Fund	GBP	Securities Lending	444	12.50	0	0.00
World Fund	USD	Securities Lending	4,663	12.50	0	0.00

For Hong Kong residents only

Cross Trades

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

For the period ended 31 October 2020, The Company did not enter into any cross trade.

Other Information

Over the period, the primary A-EUR class of the Euro STOXX 50® Fund returned 2.61% in net euro terms, while the EURO STOXX 50 (Net Total Return) Index returned 2.43%.

List of sub-investment manager

The following table discloses the breakdown of the sub-investment managers by sub-funds for the period under review.

Sub-fund name	Sub-Investment Manager
Absolute Return Asian Equity Fund	FIL Investment Management (Singapore) Limited
Absolute Return Global Equity Fund	FIL Investments International
Absolute Return Global Fixed Income Fund	FIL Investments International
Absolute Return Multi Strategy Fund	FIL Investments International Geode Capital Management, LLC
America Fund	FIL Investments International
American Diversified Fund	FIL Investments International
American Growth Fund	FIL Investments International
ASEAN Fund	FIL Investment Management (Singapore) Limited
Asia Focus Fund	FIL Investment Management (Hong Kong) Limited
Asia Pacific Dividend Fund	FIL Investment Management (Hong Kong) Limited
Asia Pacific Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments International
Asia Pacific Opportunities Fund	FIL Investment Management (Singapore) Limited
Asia Pacific Strategic Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Asian Bond Fund	FIL Investment Management (Hong Kong) Limited
Asian Equity Fund	FIL Investment Management (Singapore) Limited
Asian High Yield Fund	FIL Investment Management (Hong Kong) Limited
Asian Smaller Companies Fund	FIL Investment Management (Singapore) Limited
Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
Australia Fund	FIL Investment Management (Australia) Limited
Australian Dollar Cash Fund	FIL Investments International
China Consumer Fund	FIL Investment Management (Hong Kong) Limited
China Focus Fund	FIL Investment Management (Hong Kong) Limited
China High Yield Fund	FIL Investment Management (Hong Kong) Limited
China Opportunities Fund	FIL Investment Management (Hong Kong) Limited
China RMB Bond Fund	FIL Investment Management (Hong Kong) Limited
Emerging Asia Fund	FIL Investment Management (Hong Kong) Limited
Emerging Europe, Middle East and Africa Fund	FIL Investments International
Emerging Market Corporate Debt Fund	FIL Investment Management (Hong Kong) Limited
Emerging Market Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Market Local Currency Debt Fund	FIL Investments International
Emerging Market Total Return Debt Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Emerging Markets Focus Fund	FIL Investments International
Emerging Markets Fund	FIL Investment Management (Singapore) Limited FIL Investments International
Emerging Markets Inflation-linked Bond Fund	FIL Investments International
Euro Blue Chip Fund	FIL (Luxembourg) S.A. - Germany Branch
Euro Bond Fund	FIL Investments International
Euro Cash Fund	FIL Investments International
Euro Corporate Bond Fund	FIL Investments International
Euro Short Term Bond Fund	FIL Investments International
Euro STOXX 50® Fund	Geode Capital Management, LLC
European Dividend Fund	FIL Investments International
European Dynamic Growth Fund	FIL Investments International
European Growth Fund	FIL Investments International
European High Yield Fund	FIL Investments International
European Larger Companies Fund	FIL Investments International
European Multi Asset Income Fund	FIL Investments International Geode Capital Management, LLC
European Smaller Companies Fund	FIL Investments International
FAWF Asian Special Situations Fund	FIL Investment Management (Singapore) Limited
FAWF Diversified Stock Fund	Fidelity Management & Research Company LLC
FAWF Equity Growth Fund	Fidelity Management & Research Company LLC
FAWF Europe Fund	FIL Investments International
FAWF International Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
FAWF Limited Term Bond Fund	Fidelity Management & Research Company LLC
FAWF Pacific Fund	FIL Investment Management (Hong Kong) Limited
FAWF US Dollar Bond Fund	FIL Investments International
FAWF US High Income Fund	Fidelity Management & Research Company LLC
Fidelity Institutional Target™ 2015 (Euro) Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2020 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2025 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2030 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Institutional Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Institutional Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Patrimoine	FIL (Luxembourg) S.A. - Germany Branch FIL Gestion FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Sélection Internationale	FIL (Luxembourg) S.A. - Germany Branch FIL Gestion FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2020 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2020 Fund	FIL (Luxembourg) S.A. - Germany Branch FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2025 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2030 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2035 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2040 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International

Sub-fund name	Sub-Investment Manager
Fidelity Target™ 2045 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2050 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2055 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Fidelity Target™ 2060 (Euro) Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
FIRST All Country World Fund	FIL Investment Management (Australia) Limited
FIRST Developed World Fund	FIL Investment Management (Australia) Limited
FIRST European Value Fund	FIL Investment Management (Australia) Limited
Flexible Bond Fund	FIL Investments International
France Fund	FIL Gestion
Germany Fund	FIL (Luxembourg) S.A. - Germany Branch
Global Bond Fund	FIL Investments International
Global Communications Fund	FIL Investments International
Global Consumer Industries Fund	FIL Investments International
Global Corporate Bond Fund	FIL Investments International
Global Demographics Fund	FIL Investments International
Global Dividend Fund	FIL Investments International
Global Equity Income Fund	FIL Investments International
Global Financial Services Fund	FIL Investments International
Global Focus Fund	FIL Investments International
Global Health Care Fund	FIL Investments International
Global High Yield Fund	FIL Investments International
Global Hybrids Bond Fund	FIL Investments International
Global Income Fund	FIL Investments International
Global Industrials Fund	FIL Investments International
Global Inflation-linked Bond Fund	FIL Investments International
Global Infrastructure Fund	FIL Investments International
Global Low Volatility Equity Fund	FIAM LLC
Global Multi Asset Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International Fidelity Management & Research Company LLC Geode Capital Management, LLC
Global Multi Asset Tactical Defensive Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Global Multi Asset Tactical Moderate Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Global Property Fund	FIL Investments International
Global Short Duration Income Fund	FIL Investments International
Global Technology Fund	FIL Investments International
Greater China Fund	FIL Investment Management (Hong Kong) Limited
Greater China Fund II	FIL Investment Management (Hong Kong) Limited
Greater China Multi Asset Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments International
Growth & Income Fund	FIL Investment Management (Hong Kong) Limited FIL Investments (Japan) Limited FIL Investments International Fidelity Management & Research Company LLC Geode Capital Management, LLC
Iberia Fund	FIL Investments International
India Focus Fund	FIL Investment Management (Singapore) Limited

Sub-fund name	Sub-Investment Manager
Indonesia Fund	FIL Investment Management (Singapore) Limited
Institutional Emerging Markets Equity Fund	FIL Investments International
Institutional Euro Blue Chip Fund	FIL (Luxembourg) S.A. - Germany Branch
Institutional European High Yield Fund	FIL Investments International
Institutional European Larger Companies Fund	FIL Investments International
Institutional European Smaller Companies Fund	FIL Investments International
Institutional Global Focus Fund	FIL Investments International
Institutional Global Sector Fund	FIL Investments International
Institutional Japan Fund	FIL Investments (Japan) Limited
Institutional US High Yield Fund	FIL Investments International
International Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Italy Fund	FIL (Luxembourg) S.A. - Italy Branch
Japan Advantage Fund	FIL Investments (Japan) Limited
Japan Aggressive Fund	FIL Investments (Japan) Limited
Japan Fund	FIL Investments (Japan) Limited
Japan Smaller Companies Fund	FIL Investments (Japan) Limited
Latin America Fund	FIL Investments International
Malaysia Fund	FIL Investment Management (Singapore) Limited
Multi Asset Target Income 2024 Fund	FIL Investment Management (Hong Kong) Limited FIL Investment Management (Singapore) Limited FIL Investments (Japan) Limited FIL Investments International
Nordic Fund	FIL Gestion
Pacific Fund	FIL Investment Management (Hong Kong) Limited
Singapore Fund	FIL Investment Management (Singapore) Limited
SMART Global Defensive Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments International Geode Capital Management, LLC
SMART Global Moderate Fund	FIL Investment Management (Australia) Limited FIL Investment Management (Hong Kong) Limited FIL Investments International Geode Capital Management, LLC
Sterling Cash Fund	FIL Investments International
Sustainable Eurozone Equity Fund	FIL Investments International
Sustainable Global Equity Fund	FIL Investment Management (Australia) Limited
Sustainable Reduced Carbon Bond Fund	FIL Investments International
Sustainable Strategic Bond Fund	FIL Investments International
Sustainable Water & Waste Fund	FIL Investments International
Switzerland Fund	FIL (Luxembourg) S.A. - Italy Branch
Taiwan Fund	FIL Investment Management (Hong Kong) Limited
Thailand Fund	FIL Investment Management (Singapore) Limited
UK Special Situations Fund	FIL Investments International
United Kingdom Fund	FIL Investments International
US Dollar Bond Fund	FIL Investments International
US Dollar Cash Fund	FIL Investments International
US High Yield Fund	Fidelity Management & Research Company LLC
World Fund	FIL Investments International

Directory as at 31 October 2020

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Grand Duchy of Luxembourg

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