

**Interim Report and Condensed Unaudited Financial Statements**  
**For the six month financial period ended 30 June 2022**

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## **Fidelity Common Contractual Fund II**

(A common contractual fund constituted as an umbrella fund with segregated liability between sub-funds)

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### GENERAL INFORMATION

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Fidelity Common Contractual Fund II (the "Fund") is a common contractual fund constituted by the Deed under the laws of Ireland on 28 March 2018 and is authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

Effective from 1 June 2022, the Manager of the Fund changed from FIL Fund Management (Ireland) Limited to FIL Investment Management (Luxembourg) S.A., Ireland Branch ("Manager").

Except where the context otherwise requires, defined terms shall bear the meaning given to them in the Prospectus of the Fund.

The Fund is organised in the form of an umbrella fund with segregated liability between sub-funds. The Prospectus provides that the Fund may offer separate sub-funds. Each sub-fund will have a distinct schedule of investments. Currently there are 10 sub-funds under the umbrella (each, a "Sub-Fund" and, collectively, the "Sub-Funds") nine of which were launched as of the financial period end and are detailed in the table below.

There is one other Sub-Fund of the umbrella that has been approved by the Central Bank of Ireland (Fidelity Global Equity Fund), but it has not been launched as at the financial period end.

<i>Sub-Fund</i>	<i>Launch Date</i>
Fidelity Europe ex-UK Equity Fund	20 June 2018
Fidelity Japan Equity Fund	27 June 2018
Fidelity North America Equity Fund	11 July 2018
Fidelity UK Equity Fund	23 July 2018
Fidelity Global Aggregate Bond Fund	6 August 2018
Fidelity Global Sub-IG Fixed Income Fund	14 August 2018
Fidelity Asia Pacific ex-Japan Equity Fund	20 August 2018
Fidelity Alternative Listed Equity Fund	3 September 2018
Fidelity Global Emerging Markets Equity Fund	5 September 2018

The Fund is an unincorporated body under which the Unitholders participate in and share in the property of the relevant Sub-Fund, including, without limitation, income arising thereon and profits deriving therefrom as such income and profits arise, as co-owners in accordance with the terms of the Deed.

As a common contractual fund, the Fund is an unincorporated body and neither the Fund nor any Sub-Fund has a separate legal personality. The Fund will not hold Unitholder meetings and although Units may be redeemed, they are not freely transferable as this may result in the Sub-Fund incurring a tax liability or suffering pecuniary disadvantage.

With the prior approval of the Central Bank, the Fund from time to time may create an additional Sub-Fund or Sub-Funds, the investment policies and objectives for which will be outlined in a Relevant Supplement, together with details of the initial offer year, the initial subscription price for each Unit and such other relevant information in relation to the additional Sub-Fund or Sub-Funds as the Directors of the Manager may deem appropriate, or the Central Bank requires, to be included. Each Relevant Supplement will form part of, and should be read in conjunction with, the Prospectus. In addition, the Fund may create additional Classes of Units within a Sub-Fund to accommodate different terms, including different charges and/or fees and/or brokerage arrangements provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class of Units.

The most recent Prospectus of the Fund and Supplements for the Sub-Funds are dated 2 June 2022.

The Fund has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations.

For each of the Sub-Funds, FIL Investments International (the "Investment Manager") has appointed a number of discretionary investment advisers as its delegates and will allocate some or all of the Sub-Fund's assets to such advisers or the Investment Manager acting itself as an adviser. The Investment Manager is responsible for actively selecting each adviser to which assets will be allocated, for determining the amount of the Sub-Fund's assets to allocate to each adviser and for managing such portion of the Sub-Fund's assets as are not allocated to an adviser.

**GENERAL INFORMATION (CONTINUED)**

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The Investment Manager will review a range of qualitative and quantitative factors when determining or reviewing the allocations to advisers, including the attributes (i.e. the strengths and weaknesses) of each adviser's portfolio management team, the adviser's investment style, its process for selecting investments in accordance with the Sub-Fund's investment strategy described below, philosophy and historical performance and the holdings in the adviser's allocated assets. The Investment Manager utilises these factors to determine and review the allocation of the assets of the Sub-Fund based on its view of whether a particular adviser has a superior ability to add value to the allocated assets (on a net of fees basis) over time and, where relevant, whether the adviser may be appointed alongside other advisers in such a way that the advisers complement each other's investment style and positioning. The Investment Manager will monitor the performance of each adviser and may in its absolute discretion discontinue the allocation of assets to all or any of the advisers at any time subsequent to their appointment. The advisers will each be regulated in their country of domicile for the purposes of investment management and will have been cleared to act as discretionary investment managers in respect of Irish collective investment schemes by the Central Bank. The advisers will each be selected by the Investment Manager following an extensive investment and operational due diligence process designed to identify the most appropriate investment advisers to implement the Sub-Fund's investment strategy.

***Fidelity Europe ex-UK Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Europe ex-UK Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Europe, excluding the United Kingdom ("Europe ex-UK").

The following are the active Unit Classes in the Sub-Fund as at 30 June 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc EUR	20 June 2018	EUR
G Acc EUR	13 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

***Fidelity Japan Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Japan Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in Japan.

The following are the active Unit Classes in the Sub-Fund as at 30 June 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc JPY	27 June 2018	JPY
G Acc EUR Hedged	23 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY	1 November 2020	JPY

***Fidelity North America Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity North America Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United States, Canada or Mexico ("North America").

## Fidelity Common Contractual Fund II

### GENERAL INFORMATION (CONTINUED)

#### ***Fidelity North America Equity Fund (continued)***

The following are the active Unit Class in the Sub-Fund as at 30 June 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	11 July 2018	USD
G Acc EUR Hedged	28 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

#### ***Fidelity UK Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity UK Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom (the "UK").

The following are the active Unit Classes in the Sub-Fund as at 30 June 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	23 July 2018	GBP
G Acc EUR Hedged	29 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

#### ***Fidelity Global Aggregate Bond Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Aggregate Bond Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of fixed income securities.

The following are the active Unit Classes in the Sub-Fund as at 30 June 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	6 August 2018	GBP
G Acc EUR Hedged	30 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

#### ***Fidelity Global Sub-IG Fixed Income Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth and income.

The Fidelity Global Sub-IG Fixed Income Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio of sub-investment grade fixed income securities.

The following are the active Unit Classes in the Sub-Fund as at 30 June 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	14 August 2018	GBP
G Acc EUR Hedged	30 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

## Fidelity Common Contractual Fund II

### GENERAL INFORMATION (CONTINUED)

#### ***Fidelity Asia Pacific ex-Japan Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Asia Pacific ex-Japan Equity seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in the Asia Pacific region, excluding Japan ("Asia Pacific ex-Japan").

The following are the active Unit Classes in the Sub-Fund as at 30 June 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	20 August 2018	USD
G Acc EUR Hedged	31 August 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

#### ***Fidelity Alternative Listed Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Alternative Listed Equity Fund seeks to achieve its objective by obtaining exposure to a portfolio primarily made up of listed equities or equity-related securities.

The following are the active Unit Classes in the Sub-Fund as at 30 June 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc GBP	3 September 2018	GBP
G Acc EUR Hedged	12 September 2018	EUR
I Acc EUR Hedged	12 August 2019	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

#### ***Fidelity Global Emerging Markets Equity Fund***

The investment objective of the Sub-Fund is to seek to achieve long-term capital growth.

The Fidelity Global Emerging Markets Equity Fund seeks to achieve its objective by obtaining exposure to a diversified portfolio at least two thirds of which will be exposed to equities or equity-related securities of companies domiciled or exercising the predominant part of their economic activity in emerging market countries (i.e. any country other than one which (i) the World Bank defines as a High Income country, (ii) is a OECD member country, (iii) the OECD classifies as being High Income).

The following are the active Unit Classes in the Sub-Fund as at 30 June 2022:

<i>Unit Class</i>	<i>Unit Class Launch Date</i>	<i>Currency</i>
I Acc USD	5 September 2018	USD
G Acc EUR Hedged	13 September 2018	EUR
G Acc GBP	24 October 2019	GBP
G Acc JPY Hedged	1 November 2020	JPY

**INVESTMENT MANAGER'S REPORT**

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***Fidelity Europe ex-UK Equity Fund*****Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 30 June 2022
Cash	1.2
MFS International (UK) Limited	35.7
Invesco Asset Management	29.1
Acadian Asset Management	34.1
Other Net Assets	-0.1
Total	100

**Market Commentary:**

European equities declined over the period. Increasing concerns around inflation and higher bond yields led to volatile swings and some significant sector and style rotation across global markets. The geopolitical crisis arising from the war in Ukraine has accelerated the economic deterioration that was already under way, and has increased pressures on already strained supply chains due to successive COVID-19 lockdowns. There has also been a sharp rise in the cost of energy, further fuelling inflationary pressures and inviting a more hawkish stance by most major central banks, resulting in a more challenging environment for European equity markets. To combat rising inflation, the European Central Bank (ECB) said that it would increase interest rates in July and possibly in September, should inflation remain high. It also announced that it would end net asset purchases on 1 July 2022. However, strong first quarter earnings reported by European companies and tentative signs of a recovery in the Chinese economy provided some support for European equities towards the end of the period. Against this backdrop, all sectors except energy and communication services declined, with marked dispersion between sectors. Real estate and information technology (IT) stocks plummeted, while energy companies rallied strongly.

**Portfolio Commentary:**

The Fidelity Europe ex-UK Equity sub-fund returned -14.82% over the period, while the MSCI Europe ex-UK returned -17.49%. At the sub-fund level, all the sub-investment advisers detracted from performance. The significant exposure to a sub-investment adviser that follows a low volatility strategy was the primary detractor from returns, driven by positions in the industrials and IT sectors. Moreover, a sub-investment adviser that invests on the basis of a quality-growth model dampened performance. Its underlying holdings in the industrials and IT sectors weighed on returns, though positions in the energy sector provided some support.

At the sub-fund level, underlying holdings in the industrials and IT sectors weighed on returns. At the country level, the exposure to Sweden and the Netherlands held back gains. At the security level, ArcelorMittal and Capgemini SE were among the key detractors from performance.

**Outlook:**

Short-term confidence is fragile given elevated levels of inflation, heightened geopolitical risks and the subsequent disruption in trade. It has become increasingly likely that Europe will fall into recession this year as inflation remains a significant issue. However, the easing of supply disruptions related to the pandemic and the normalisation of monetary policy are expected to lead to lower inflationary pressures in the medium term. In this rapidly evolving inflation scenario, the ECB has the complex task of balancing interest rate rises against the potential negative effect on growth. Encouragingly, the central bank has committed to continue with policy normalisation and said that it "will go as far as necessary" to ensure that inflation stabilises around its 2% target over the medium term. Although earnings estimates for the region are still high, rising interest rates and a weaker macroeconomic environment are expected to take their toll on company margins and earnings downgrades are expected in the second half of the year. Despite this short-term uncertainty, the medium to long-term prospects for European equities are more positive, with the case for the region bolstered by its diverse revenue exposure and loose monetary policy relative to other regions. Although valuations remain elevated, Europe is currently trading at a record discount to the US, while stretched valuation gaps within sectors offer continued opportunities for stock pickers.

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**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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***Fidelity Japan Equity Fund*****Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 30 June 2022
Cash	1.5
Fidelity	33.1
Brandes Investment Partners (Europe) Limited	15.2
Lindsell Train Limited	30.2
Mitsubishi UFJ Kokusai Asset Management	19.9
Other Net Assets	0.1
Total	100

**Market Commentary:**

Japanese equities fell over the period. Concerns over Russia's invasion of Ukraine, its spill over effect on the global economy and broadening inflationary risks, as well as increasing interest rates weighed on stock prices during the period. Widening interest rate differentials pushed the yen to a multi-decade low against the US dollar, though supply disruptions limited the positive benefits for most exporters. On the macroeconomic front, the Japanese economy experienced negative growth in the first three months of 2022, with real GDP coming in at -0.5% annualised. The Omicron hit to consumer spending was relatively mild, but supply constraints held back capital expenditure and various stages of production. Subsequent economic indicators underscored the constraints on the manufacturing sector from rising input prices and lockdowns in China, while domestic services and consumption continued to recover. Meanwhile, the Bank of Japan maintained its existing monetary policy and the Japanese government passed a supplementary budget centred on measures to counter rising prices. At a sector level, energy and utilities were the leading gainers, while information technology (IT) stocks were the weakest performers.

**Portfolio Commentary:**

The Fidelity Japan Equity sub-fund returned -2.76% over the period, while the TOPIX returned -4.98%. At the sub-fund level, all sub-investment advisers generated positive performance, except one, which posted negative returns. The significant exposure to a sub-investment adviser that follows a value strategy enhanced gains, driven by positions in the financials and health care sectors. Elsewhere, the allocation to a Fidelity sub-investment adviser following a growth strategy weighed on returns, due to positions in the IT and industrials sectors.

At the sub-fund level, underlying positions in the IT and industrials sectors were the key detractors from performance. At the security level, the exposure to the Recruit Holdings and Milbon held back gains.

**Outlook:**

Markets will remain susceptible to a high level of macroeconomic uncertainty centred on global inflation and interest rates, as well as attendant concerns about the risk of recession. While we are closely monitoring the impact that imported costs are having on companies and consumers in Japan, inflation is much lower than in other regions and the country is starting to get back to normal as the pandemic recedes. The outlook for the Japanese stock market remains broadly positive. Valuations are supportive and compare favourably with those in other developed markets such as the US.

June 2022



**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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***Fidelity North America Equity Fund*****Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 30 June 2022
Cash	1.0
Alliance Bernstein	15.7
Amundi Pioneer Asset Management	19.2
BlackRock Advisors (UK) Limited	31.5
Brown Advisory	18.4
Fidelity (American Diversified)	14.3
Other Net Assets	-0.1
Total	100

**Market Commentary:**

US equities declined over the six-month period after facing the worst first half of the year in over 50 years. This was primarily due to tensions between Russia and Ukraine, which resulted in a Russian invasion at the end of February, and a surprise contraction in first quarter GDP results. Market sentiment continued to fall throughout the period as the Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) index remained at a record 40 year high. This prompted the US Federal Reserve (Fed) to take an aggressive stance towards inflation. The Federal Open Market Committee (FOMC) raised interest rates by 0.25 percentage points in March, followed by a 0.50 percentage point hike in May and a 0.75 percentage point increase in June to combat persistently high inflation. This was the central bank's biggest interest rate hike since 1994. All sectors except energy contracted, with consumer discretionary, communication services and information technology (IT) declining the most.

**Portfolio Commentary:**

The Fidelity North America Equity sub-fund returned -19.10% over the period, while the S&P 500 returned -20.15%. At the sub-fund level, all the sub-investment advisers generated negative performance. The significant exposure to a sub-investment adviser that follows a quality growth strategy was the primary detractor from returns, due to positions in the IT and consumer discretionary sectors. The allocation to a sub-investment adviser following a large-cap strategy also held back gains, led by positions in the IT, consumer discretionary and health care sectors.

At the sub-fund level, underlying holdings in the IT and consumer discretionary sectors were the key detractors from performance. At the security level, the allocation to Apple, Adobe and Amazon held back gains.

**Outlook:**

Equity markets in the US are likely to remain fragile as elevated inflation, weaker economic growth and supply chain disruptions remain. While a slowdown in economic activity should be expected, analysts are conflicted over how severe it may be. Major corporations are likely to issue forecast warnings and lower earnings expectations in the coming quarters. Nevertheless, US consumers and corporates remain robust on a relative basis, which should provide support during a weaker economic environment. We expect equities and higher quality companies with pricing power to fare better. Bottom-up stock selection, backed by detailed fundamental research on companies that can produce resilient long-term growth, should benefit long-term investors.

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INVESTMENT MANAGER'S REPORT (CONTINUED)

**Fidelity UK Equity Fund**

Overview:

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 30 June 2022
Cash	1.5
Fidelity	14.7
Franklin Templeton Fund Management Limited	39.4
Majedie Asset Management Limited	14.7
Fidelity (UK Select)	29.8
Other Net Assets	-0.1
Total	100

Market Commentary:

UK equities fell over the period. Russia's invasion of Ukraine in late February, the expected spill-over effects on the global economy and elevated inflation indicators caused a reappraisal of interest rate expectations and weighed on sentiment. In the second half of the period, volatility remained elevated and investor sentiment was cautious as market participants continued to focus on rising inflationary pressures, a hawkish policy reset, the lack of progress in the Russia-Ukraine conflict and China's COVID-19 battle. Recessionary fears have risen as inflationary pressures and higher borrowing costs stifle demand from households and businesses become more cautious. Meanwhile, central banks have been forced to accelerate their plans to rein in inflation given continued and elevated pressures. While not as aggressive as the US Federal Reserve, the Bank of England increased interest rates twice over the period, to take the base rate to 1.25%, marking its fifth rate hike in a row.

Portfolio Commentary:

The Fidelity UK Equity sub-fund returned -8.45% over the period, while the FTSE All-share returned -4.60%. At the sub-fund level, all the sub-investment advisers generated negative performance. The significant exposure to a sub-investment adviser following a large-cap strategy was the primary detractor from returns, due to positions in the consumer discretionary and industrials sectors. The exposure to a sub-investment Fidelity adviser following an all-cap approach also held back gains, driven by holdings in the industrials and consumer discretionary sectors. However, positions in the energy sector added value.

At the sub-fund level, the underlying holdings in the consumer discretionary and industrials sectors were the key detractors from returns. At the security level, the position in DCC Group, a British sales & marketing service company, held back gains. The allocation to Bellway, a British residential property developer, also weighed on returns.

Outlook:

We have seen very volatile markets so far in 2022, reflecting concerns over inflationary pressures and interest rate rises. The conflict in Ukraine as well as severe COVID-19-related lockdowns in China have intensified inflationary headwinds, and added significant uncertainty to the outlook at both the macro and micro level. This is likely to further increase the financial burden on UK households, which were already facing a deterioration in their living standards due to rampant inflation and tax increases. The UK economy is beginning to slowdown and there are growing concerns that central bank actions to tame high inflation could lead to a recession. While the near-term economic outlook looks challenging as central banks seek to tackle inflation and recession risk, a downturn is already priced in. We believe sentiment has recently become overly pessimistic. Cyclical and mid/small-caps, for instance, have significantly derated, reflecting excessively negative outlooks. This presents some attractive investment opportunities. The UK economy is still recovering from the pandemic. Projections that inflation will further erode real household disposable income and fears that tighter financial conditions may discourage investment remain a concern. However, after years of being relatively unloved, the UK market started the year looking good from a value perspective, and now looks even cheaper. These factors contributed to its resilience in the more volatile market conditions we have recently experienced and could continue to prove helpful in the months ahead.

June 2022

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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***Fidelity Global Aggregate Bond Fund*****Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 30 June 2022
Cash	1.8
PIMCO Europe	49.0
Colchester Global Investors Limited	49.2
Total	100

**Market Commentary:**

Fixed income markets faced significant volatility and posted negative returns as the market narrative was dominated by persistent inflation, liquidity withdrawal by central banks and slower growth prospects. Inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices due to the war in Ukraine. Supply chain disruptions due to COVID-19 related lockdowns in China further exacerbated an already challenging economic backdrop. Despite downgrading their growth outlook for 2022 and beyond, major central banks led by the US Federal Reserve (Fed) and the European Central Bank (ECB) turned incrementally hawkish and signalled their resolve to take the necessary steps to bring inflation down. The Fed commenced quantitative tightening and raised interest rates three times in 2022, with the latest being a 0.75 percentage point interest rate hike in June, the most aggressive hike since 1994. The ECB set the stage for monetary policy normalisation, indicating that it would increase interest rates in July and again in September. Elsewhere, the Bank of England (BOE) raised its Bank Rate to 1.25% in June, the highest level in 13 years, given labour market tightness and the need to anchor inflation expectations. In turn, sovereign bonds sold off sharply and yield curves, including the US Treasury, UK government bonds and German bund curves moved higher over the period. However, sovereign yields retreated meaningfully towards the end of the period from the multi-year highs reached earlier, as markets grew increasingly concerned about a recessionary scenario and whether the central banks could keep increasing interest rates despite a downturn. On the credit front, both investment grade and high yield bonds posted negative returns. Credit spreads moved considerably wider amid concerns around global recession and growth risks in light of tightening liquidity conditions.

**Portfolio Commentary:**

The Fidelity Global Aggregate Bond sub-fund returned -7.93% over the period, while the Bloomberg Barclays Global Aggregate Bond index returned -9.30%. At the sub-fund level, both the sub-investment advisers generated negative performance. The exposure to a sub-investment adviser that follows a global aggregate strategy held back gains, driven by holdings in government bonds. Elsewhere, the allocation to a sub-investment adviser that invests primarily in government bonds had a negative impact on performance, due to positions in Japan and Spain. In terms of credit ratings, AA and A rated bonds were the primary detractors from returns.

At the sub-fund level, underlying holdings in A rated government bonds held back gains. Bonds with a maturity period of less than 1 year also weighed heavily on returns.

**Outlook:**

The war in Ukraine and China's zero-COVID-19 policy are sending shockwaves to the rest of the world through commodity markets, supply chains, confidence and financial channels. This further amplifies the stagflationary dynamics (rising inflation and slowing growth) that most countries have been dealing with over the last few months. The probability of a recession in Europe is rising. Despite severe supply side issues, major central banks are determined to bring inflation down by aggressively tightening their monetary policy. This is bound to cause further damage to an already shaky growth outlook, including in the US. While some moderation of growth is desirable for inflation-targeting central banks, achieving the right mix of growth and inflation is a tricky balancing act. Against this backdrop, we have a preference towards defensive credits due to their attractive valuations. Moreover, we think we could see further beta decompression and have an underweight stance in high yield and emerging market debt.

June 2022

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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***Fidelity Global Sub-IG Fixed Income Fund*****Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 30 June 2022
Cash	1.9
Barings Asset Management Limited	49.8
FIL Investment Management (Hong Kong) Limited & FIL Investments International	48.4
Other Net Assets	-0.1
Total	100

**Market Commentary:**

Global high yield bond markets faced significant volatility and posted negative returns over the review period. Credit spreads widened considerably amid concerns around a global recession and growth risks in light of tightening liquidity conditions. The first half of 2022 has been a very difficult period for the asset class. There is no single catalyst that weighed on sentiment, but rather a combination of tighter monetary policies, supply chain disruptions due to COVID-19 related lockdowns and persistently high energy prices due to the war in Ukraine. Despite downgrading their growth outlook for 2022 and beyond, major central banks led by the US Federal Reserve (Fed) turned incrementally hawkish and signalled their resolve to take the necessary steps to bring inflation down. Consumer confidence indicators fell to record lows in June, as consumers worried about higher food and energy prices and bleak economic prospects. The recent disruption of Russian gas supplies to Germany and potential gas rationing also weighed on sentiment.

**Portfolio Commentary:**

The Fidelity Global Sub-IG Fixed Income sub-fund returned -18.77% over the period, while the 50% ICE BofA 50% JPM Blend returned -15.30%. At the sub-fund level, both the sub-investment advisers generated negative performance. The exposure to a sub-investment adviser that invests primarily in high yield bonds held back gains due to its holdings in the US and the UK. At a sector level, the allocation to the communications and consumer discretionary sectors hampered performance. Meanwhile, the position in a sub-investment Fidelity adviser that invests primarily in emerging market bonds weighed on returns, driven by holdings in Mexico and India. In terms of ratings, BBB and B rated bonds held back gains.

At the sub-fund level, underlying positions in the US and Ireland were the key detractors from returns, while the allocation to Indonesia and Singapore provided some support. In terms of ratings, BBB and B rated bonds hampered performance, while the allocation to CC rated bonds proved rewarding. In terms of maturity, bonds with a maturity period of less than one-year were the key detractors from returns.

**Outlook:**

Market sentiment is likely to remain subdued as economic, geopolitical and supply risks remain. Europe could fall into recession, with weaker consumer confidence starting to pass through to some indicators of corporate activity. The first half of May was dominated by the same drivers that have impacted markets over the period, namely panic around aggressive central bank hiking and recessionary fears, which finally led to some pick up in dispersion measures that have been subdued for months. That quickly reversed, due to the prevailing bearish sentiment, lower rate volatility and more attractive valuations, all of which lured investors back into the asset class. This also brought renewed valuation upside in many names and sectors, and we are positive on some areas of the market, including recession-resilient sectors and short duration securities in companies that have no refinancing issues. The alpha creation story is more likely to be in single name/sector underweights than in long market beta going forward. The energy sector continues to benefit from the rising commodity price environment, and we continue to think there is value in the space. Even though the risk-reward proposition of the asset class has improved materially for intermediate horizon investors in light of improved valuations, we maintain a neutral stance. We believe spreads have room to widen from here to appropriately discount a recessionary macroeconomic environment.

June 2022

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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***Fidelity Asia Pacific ex-Japan Equity Fund*****Overview:**

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 30 June 2022
Cash	2.0
Hermes Investment Management Limited	26.2
Goldman Sachs Asset Management International	36.0
JPMorgan Asset Management (UK) Limited	26.1
Acadian Asset Management	9.8
Other Net Assets	-0.1
Total	100

**Market Commentary:**

Asia Pacific ex-Japan equities posted negative returns over the period, as investors remained cautious over rising inflationary pressures and subsequent monetary tightening by regional and global central banks, as well as a deteriorating economic growth outlook. Investors were also cautious of the ever-present risk of further disruptive COVID-19 outbreaks in the region. Inflationary pressures have also kept markets volatile. Against this backdrop, Chinese equities fell. Investor sentiment was dampened by a fresh outbreak of COVID-19 cases, which stabilised towards the end of the period. Nevertheless, the People's Bank of China (PBoC) maintained an accommodative monetary policy stance. Hong Kong equities slid in line with Chinese markets, while Taiwanese, Indian and South Korean equities were subdued. Elsewhere, Australian and ASEAN equities fell in line with the broader regional market as the outlook for inflation and central bank tightening in the US and Europe continued to unnerve investors.

**Portfolio Commentary:**

The Fidelity Asia Pacific ex-Japan Equity sub-fund returned -13.00% over the period, while the MSCI AC Asia Pacific ex-Japan returned -15.65%. At the sub-fund level, all the sub-investment advisers generated negative performance. The significant exposure to a sub-investment adviser that follows a core Asia-Pacific strategy and invests in mispriced stocks held back gains, driven by positions in the financials and information technology (IT) sectors. Elsewhere, the holding in a sub-investment adviser that follows a value investment style also weighed on returns. Its allocation to the IT and materials sectors proved unrewarding.

At the sub-fund level, underlying holdings in the IT and materials sectors dampened performance. At the country level, the exposure to Taiwan and Korea weighed on returns, while the allocation to Hong Kong provided some support. At the security level, Taiwan Semiconductor Manufacturing Company and Samsung Electronics were among the key detractors from performance.

**Outlook:**

Asia offers numerous opportunities, with technology bellwethers at the heart of global supply chains, favourable overall demographics, robust consumer brands and future leaders creating new products and services and expanding their footprint. It is important to remember that the region is home to a diverse range of economies – developed, emerging and frontier – and structural growth is available across a range of markets. Many Asian countries have actively eased international border controls, and a significant improvement in vaccinations has helped to bring local restrictions to a close. This should allow pent-up consumption demand to be released. While the growth prospects for the region are positive over the long term, near-term volatility is likely to prevail. The most immediate impact of global geopolitics is the surge in commodity prices, both in metals and energy. Given the headwinds from higher input costs over the short term, corporate earnings are depressed. We are at an inflection point, with the impact of economic activity returning to normal in most regional markets still to be seen in terms of revenue and profitability improvements. However, in the short term, there could be a recalibration within the consumption basket on account of higher fuel prices.

June 2022

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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***Fidelity Alternative Listed Equity Fund***

## Overview:

The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 30 June 2022
Cash	0.1
FIL Investments International (UK)	100.6
Other Net Assets	-0.7
Total	100

## Market Commentary:

The AH Global UCITS Index, which represents cash-benchmarked assets, was lower over the review period. Meanwhile, commodities gained in the first half of 2022, with returns in sterling terms benefiting from its weakness against the US dollar. Russia's invasion of Ukraine and sanctions by Western countries led to concerns about supply chain disruption early in the period. Russia is a key producer of several important commodities including oil, gas, wheat and nickel. However, commodities lost some ground towards the end of the period as rising interest rates and a strong US dollar negatively impacted performance. Energy gained strongly over the period as a whole. Industrial metals gained initially, but then lost some ground as soaring inflation, rising interest rates and recession concerns weakened industrial activity globally. COVID-19 lockdowns in China also weighed on demand for metals. Among precious metals, gold gained from the risk-off environment, but subsequently faced downward pressure as rising interest rates increased the opportunity cost of holding the metal. Global property markets also declined amid rising mortgage rates.

## Portfolio Commentary:

The Fidelity Alternative Listed Equity sub-fund returned -1.66% over the review period, while the Sonia+3% returned 1.78%. At the sub-fund level, underlying holdings in the real estate sector were the primary detractors from performance. The position in Vonovia SE held back gains as rising interest rates weighed on its share price. On a positive note, the position in Doric Nimrod Air Three contributed significantly to performance, as it benefited from an uptick in global travel and tourism.

Elsewhere, holdings in physical gold provided some support. Russia's invasion of Ukraine and the US Federal Reserve's move to start hiking interest rates led to rising market volatility globally, driving investors to the perceived shelter of traditional safe havens such as gold.

## Outlook:

Alternatives have a low correlation to traditional asset classes and markets. Return drivers are typically different compared to traditional investments, and target returns over cash or inflation, rather than broad market indices. Within alternatives, the higher risk, more value focussed opportunities offer a genuine margin of safety and more re-rating potential. The valuation of such assets has started to improve, but they have a long runway of growth if each of their bottom-up theses progresses at the same time as economic normality returns. However, persistent inflationary pressures pose a medium-term risk for asset markets against a backdrop of expensive valuations. In terms of longer-term risks, most alternative assets are fairly illiquid, especially compared to their conventional counterparts.

June 2022

INVESTMENT MANAGER'S REPORT (CONTINUED)

**Fidelity Global Emerging Markets Equity Fund**

Overview:

The Investment Manager has appointed a number of discretionary investment advisers as its delegates and has allocated some or all of the sub-fund's assets to such advisers or the Investment Manager acting itself as an adviser. The assets of the sub-fund have been allocated as follows:

Investment adviser	Allocation (%) as of 30 June 2022
Cash	1.1
Pzena Investment Management	24.0
Goldman Sachs Asset Management International	41.3
FIL Investments International	22.2
Acadian Asset Management	11.5
Other Net Assets	-0.1
Total	100

Market Commentary:

Emerging markets delivered negative returns over the period but outperformed developed markets. Equities in the region fell as investors braced for an aggressive policy stance by the US Federal Reserve (Fed), given persistent inflationary pressures and surging commodity prices. Geopolitical tensions between Russia and Ukraine and the subsequent invasion of Ukraine in late February also impacted markets. At a regional level, Latin America outperformed both the broader emerging markets region and developed markets. Investors focused on its attractive valuations, while the resource rich nature of the region provided an alternative to Russia, which was rendered un-investable due to the war. Europe, Middle East and Africa were hit the hardest. Within emerging Asia, Chinese equities declined as domestic outbreaks of COVID-19 led to stringent lockdowns for most part of the year, which unnerved investor sentiment. Indian equities were also caught in the risk-off sentiment amid weak global macroeconomic data, rising bond yields and inflationary pressures. From a style perspective, value stocks outperformed their growth and quality counterparts, although all these stocks edged lower. All sectors ended in negative territory.

Portfolio Commentary:

The Fidelity Global Emerging Markets Equity sub-fund returned -15.62% over the period, while the MSCI Emerging Markets index returned -17.63%. At the sub-fund level, all sub-investment advisers generated negative performance. The significant exposure to a sub-investment adviser that follows a core emerging markets strategy and invests in mispriced stocks was the primary detractor from returns. The adviser's positioning in the information technology (IT) and materials sectors hampered performance. Meanwhile, its underlying holdings in the energy sector proved rewarding. Elsewhere, the allocation to a Fidelity sub-investment adviser that follows a growth-oriented investment style held back gains, due to its holdings in the IT and consumer discretionary sectors.

At the sub-fund level, underlying holdings in the IT and materials sectors were the key detractors from performance. At the country level, the exposure to Taiwan and Korea proved unrewarding, while holdings in Brazil provided some support. At the security level, positions in Taiwan Semiconductor and Hindalco Industries were among the key detractors from returns.

Outlook:

The near-term macroeconomic backdrop will remain challenging amid risks posed by the US Fed's monetary policy, heightened geopolitical tensions and high inflation. While cyclical inflation is likely to peak later in the year, from a secular perspective, higher commodity prices could last for some time given deglobalisation, energy and food security issues, as well as the potential for stock piling. Encouragingly, the directionality of the Chinese market appears more positive, supported by cheaper valuations and a more positive tone on platform regulations. Moreover, we are turning more optimistic on the internet and property sectors. This has been a tumultuous period for emerging markets, with a confluence of local and global news flows denting investor confidence. Elsewhere, demand for consumer electronics will come under pressure, while the capitulation of crypto currencies gives rise to risks, but this is well understood in the market and reflected in the price. Concerns about inflation, COVID-19 induced lockdowns, regulations and geopolitics have been exacerbated by more aggressive interest rate hikes by the US Fed. Where fears are most acute, the de-rating has been particularly significant, providing new opportunities in beaten down sectors where the outlook is promising.

June 2022

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 97.05% (31 December 2021: 97.63%)</b>			
<b>Austria 1.45% (31 December 2021: 1.16%)</b>			
ANDRITZ	7,026	270,637	0.06%
Erste Group Bank	57,456	1,393,225	0.31%
OMV	37,415	1,679,141	0.38%
Raiffeisen Bank International	68,032	709,276	0.16%
Verbund	12,050	1,130,297	0.26%
Vienna Insurance Group Wiener Versicherung Gruppe	14,018	305,959	0.07%
Wienerberger	45,733	942,316	0.21%
<b>Total Austria</b>		<b>6,430,851</b>	<b>1.45%</b>
<b>Belgium 0.81% (31 December 2021: 0.73%)</b>			
Bekaert	28,105	877,280	0.20%
Cie d'Entreprises CFE	318	2,635	0.00%
Dredging Environmental & Marine Engineering	318	33,390	0.01%
Econocom Group	14,060	46,915	0.01%
Elia Group	1,141	154,631	0.04%
EVS Broadcast Equipment	4,915	106,529	0.02%
Ion Beam Applications	743	11,599	0.00%
Melexis	7,991	548,418	0.12%
Sipef	405	25,783	0.01%
UCB	21,979	1,777,266	0.40%
<b>Total Belgium</b>		<b>3,584,446</b>	<b>0.81%</b>
<b>Czech Republic 0.23% (31 December 2021: 0.27%)</b>			
Komerční Banka	38,152	1,030,865	0.23%
<b>Denmark 4.49% (31 December 2021: 4.80%)</b>			
AP Moller - Maersk	1,211	2,713,307	0.61%
Carlsberg	24,142	2,944,723	0.66%
Demant	18,163	651,640	0.15%
DSV	7,842	1,052,438	0.24%
Genmab	7,250	2,244,966	0.51%
Novo Nordisk	64,049	6,779,291	1.53%
Pandora	21,759	1,319,367	0.30%
ROCKWOOL International	2,686	582,007	0.13%
Spar Nord Bank	10,738	108,826	0.02%
Vestas Wind Systems	73,189	1,485,186	0.34%
<b>Total Denmark</b>		<b>19,881,751</b>	<b>4.49%</b>
<b>Finland 2.39% (31 December 2021: 2.02%)</b>			
Fiskars	942	16,902	0.00%
Fortum	65,385	943,065	0.21%
Kesko	58,270	1,315,909	0.30%
Metso Outotec	194,761	1,402,770	0.32%
Neste	41,638	1,767,355	0.40%
Oriola	19,719	37,442	0.01%
Pihlajalinna	5,119	58,975	0.01%
Silli Solutions	424	5,926	0.00%
Taaleri	6,604	64,365	0.02%
UPM-Kymmene	160,900	4,707,977	1.06%



**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 97.05% (31 December 2021: 97.63%) (continued)</b>			
<b>Finland 2.39% (31 December 2021: 2.02%) (continued)</b>			
Uponor	20,298	268,803	0.06%
<b>Total Finland</b>		<b>10,589,489</b>	<b>2.39%</b>
<b>France 24.17% (31 December 2021: 25.78%)</b>			
Airbus	7,115	664,075	0.15%
AKWEL	2,593	41,801	0.01%
Alten	7,718	806,877	0.18%
Arkema	19,588	1,672,022	0.38%
AXA	145,044	3,161,438	0.71%
Axway Software	793	14,157	0.00%
Beneteau	2,989	28,959	0.01%
BNP Paribas	60,731	2,771,968	0.63%
Capgemini	65,366	10,757,220	2.43%
Carrefour	174,001	2,947,417	0.67%
Catana Group	14,314	89,719	0.02%
Cegedim	1,552	33,912	0.01%
Cie de Saint-Gobain	67,378	2,778,141	0.63%
Coface	33,311	333,890	0.07%
Danone	60,641	3,240,640	0.73%
Dassault Aviation	12,656	1,885,965	0.43%
Dassault Systemes	70,380	2,487,654	0.56%
Derichebourg	56,875	315,319	0.07%
Ekinops	9,937	61,348	0.01%
Engie	407,275	4,500,045	1.02%
Eramet	7,365	735,940	0.17%
EssilorLuxottica	35,240	5,098,365	1.15%
Esso Francaise	705	41,593	0.01%
Etablissements Maurel et Prom	58,090	258,276	0.06%
Eurazeo	7,454	441,885	0.10%
Fnac Darty	7,208	292,592	0.07%
Guerbet	860	19,102	0.00%
Ipsen	19,218	1,736,362	0.39%
Kering	5,166	2,554,664	0.58%
Lectra	4,060	142,319	0.03%
Linedata Services	886	36,086	0.01%
L'Oreal	8,292	2,747,296	0.62%
LVMH	12,262	7,171,249	1.62%
Neurones	965	34,354	0.01%
Pernod Ricard	27,857	4,914,411	1.11%
Publicis Groupe	127,881	6,001,486	1.35%
Quadiant	16,398	266,520	0.06%
ReWorld Media	12,061	77,041	0.02%
Rexel	118,868	1,752,706	0.40%
Rothschild	6,699	216,780	0.05%
Sanofi	48,282	4,646,261	1.05%
Sartorius Stedim Biotech	3,996	1,203,120	0.27%
Schneider Electric	72,314	8,222,354	1.86%
Societe BIC	28,024	1,467,311	0.33%
Societe Generale	41,902	884,051	0.20%
Societe pour l'Informatique Industrielle	1,076	42,798	0.01%
Somfy	3,335	414,261	0.09%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 97.05% (31 December 2021: 97.63%) (continued)</b>			
<b>France 24.17% (31 December 2021: 25.78%) (continued)</b>			
Technip Energies	10,603	126,776	0.03%
Television Francaise 1	40,658	275,235	0.06%
Thales	23,862	2,795,654	0.63%
Thermador Groupe	168	14,465	0.00%
TotalEnergies	143,045	7,184,937	1.62%
Trigano	6,795	638,025	0.14%
Veolia Environnement	165,874	3,880,072	0.88%
Virbac	1,901	709,302	0.16%
Wavestone	544	23,847	0.00%
Wendel	17,392	1,390,978	0.31%
<b>Total France</b>		<b>107,051,041</b>	<b>24.17%</b>
<b>Germany 14.28% (31 December 2021: 12.79%)</b>			
7C Solarparken	10,310	48,038	0.01%
Adidas	4,996	846,838	0.19%
Amadeus Fire	504	60,224	0.01%
Atoss Software	4,954	601,376	0.14%
Aurubis	23,364	1,521,309	0.34%
Bayer	137,425	7,831,028	1.77%
Brenntag	2,180	136,211	0.03%
Carl Zeiss Meditec	11,274	1,293,446	0.29%
Continental	17,168	1,149,865	0.26%
Deutsche Bank	38,691	324,448	0.07%
Deutsche Boerse	24,298	3,893,587	0.88%
Deutsche Post	110,083	3,966,135	0.90%
Deutsche Telekom	272,356	5,169,101	1.17%
Draegerwerk	1,510	63,797	0.01%
GEA Group	88,499	2,927,701	0.66%
GFT Technologies	2,127	80,801	0.02%
H&R	3,667	21,042	0.01%
Hornbach Holding	6,811	534,847	0.12%
Infineon Technologies	107,833	2,503,072	0.57%
K+S	72,382	1,681,018	0.38%
Krones	478	34,977	0.01%
Mercedes-Benz Group	51,954	2,879,339	0.65%
Merck	14,045	2,273,325	0.51%
Muenchener Rueckversicherungs	15,386	3,472,988	0.78%
Nabaltec	663	16,310	0.00%
Rheinmetall	5,960	1,312,427	0.30%
RWE	55,686	1,965,366	0.44%
Salzgitter	35,210	821,599	0.19%
SAP	86,940	7,562,023	1.71%
Schaeffler	80,105	434,448	0.10%
Scout24	26,946	1,324,617	0.30%
Siemens	26,343	2,584,062	0.58%
Stemmer Imaging	1,220	34,399	0.01%
STO	3,007	421,405	0.10%
Uniper	18,574	264,873	0.06%
USU Software	823	14,720	0.00%
Vitesco Technologies Group	956	35,431	0.01%
Vonovia	45,670	1,348,396	0.30%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 97.05% (31 December 2021: 97.63%) (continued)</b>			
<b>Germany 14.28% (31 December 2021: 12.79%) (continued)</b>			
Wacker Chemie	12,550	1,736,749	0.39%
Washtec	587	26,161	0.01%
<b>Total Germany</b>		<b>63,217,499</b>	<b>14.28%</b>
<b>Ireland 1.68% (31 December 2021: 1.45%)</b>			
AIB Group	814,688	1,774,294	0.40%
Bank of Ireland Group	239,169	1,442,519	0.32%
Flutter Entertainment	25,733	2,480,837	0.56%
Kingspan Group	12,883	739,223	0.17%
Ryanair Holdings	90,499	1,021,386	0.23%
<b>Total Ireland</b>		<b>7,458,259</b>	<b>1.68%</b>
<b>Italy 3.65% (31 December 2021: 4.03%)</b>			
Banca IFIS	3,179	43,168	0.01%
Cairo Communication	43,068	74,312	0.02%
Enel	495,500	2,593,093	0.58%
Eni	262,159	2,967,108	0.67%
Gefran	8,750	76,617	0.02%
Hera	312,874	865,144	0.19%
Intesa Sanpaolo	594,054	1,060,885	0.24%
Italgas	28,366	157,952	0.04%
Leonardo	172,861	1,673,566	0.38%
Pharmanutra	3,531	212,951	0.05%
Prysmian	118,394	3,103,802	0.70%
Recordati Industria Chimica e Farmaceutica	1,627	67,706	0.01%
Rizzoli Corriere Della Sera Mediagroup	77,616	49,466	0.01%
Sanlorenzo	10,608	340,218	0.08%
Saras	274,202	381,758	0.09%
UniCredit	272,027	2,480,637	0.56%
<b>Total Italy</b>		<b>16,148,383</b>	<b>3.65%</b>
<b>Luxembourg 1.62% (31 December 2021: 1.99%)</b>			
ArcelorMittal	182,394	3,903,102	0.88%
Eurofins Scientific	2,093	157,738	0.04%
RTL Group	7,810	312,163	0.07%
Sword Group	1,216	43,900	0.01%
Tenaris	223,701	2,741,778	0.62%
<b>Total Luxembourg</b>		<b>7,158,681</b>	<b>1.62%</b>
<b>Malta 0.00% (31 December 2021: 0.46%)</b>			
Raketeck Group Holding	6,864	11,493	0.00%
<b>Netherlands 7.69% (31 December 2021: 9.57%)</b>			
Aegon	297,191	1,221,329	0.28%
Arcadis	56,766	1,814,245	0.41%
ASML Holding	4,745	2,139,146	0.48%
ASR Nederland	603	23,199	0.01%
BE Semiconductor Industries	47,638	2,172,188	0.49%
EXOR	151	9,004	0.00%
Flow Traders	39,704	1,086,986	0.25%
Heineken Holding	1,146	79,442	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 97.05% (31 December 2021: 97.63%) (continued)</b>			
<b>Netherlands 7.69% (31 December 2021: 9.57%) (continued)</b>			
ING Groep	552,757	5,196,378	1.17%
Just Eat Takeaway.com	16,152	242,190	0.06%
Koninklijke Ahold Delhaize	51,455	1,278,041	0.29%
Nedap	1,510	90,145	0.02%
NN Group	31,319	1,353,622	0.31%
OCI	68,088	2,137,317	0.48%
QIAGEN	98,673	4,427,140	1.00%
Randstad	50,136	2,312,222	0.52%
SBM Offshore	193,236	2,497,376	0.56%
Stellantis	236,865	2,809,571	0.63%
Wolters Kluwer	34,068	3,150,725	0.71%
<b>Total Netherlands</b>		<b>34,040,266</b>	<b>7.69%</b>
<b>Norway 2.58% (31 December 2021: 0.96%)</b>			
AF Gruppen	5,490	83,768	0.02%
Aker BP	39,539	1,305,834	0.30%
Belships	13,005	25,089	0.01%
Bouvet	6,873	39,328	0.01%
DNB Bank	45,831	791,220	0.18%
Equinor	81,938	2,722,730	0.62%
Golden Ocean Group	76,258	859,925	0.19%
Hoegh Autoliners	12,715	33,583	0.01%
Kongsberg Gruppen	15,790	541,550	0.12%
Mowi	14,023	305,800	0.07%
MPC Container Ships	429,258	816,524	0.18%
Norsk Hydro	25,695	138,474	0.03%
Odjell Drilling	66,522	149,643	0.03%
OKEA	14,133	63,588	0.01%
Pareto Bank	9,961	45,791	0.01%
SpareBank 1 Nord Norge	4,821	40,923	0.01%
Sparebanken Vest	4,594	39,135	0.01%
Veidekke	10,125	88,092	0.02%
Wallenius Wilhelmsen	14,499	75,077	0.02%
Yara International	81,346	3,250,383	0.73%
<b>Total Norway</b>		<b>11,416,457</b>	<b>2.58%</b>
<b>Portugal 1.58% (31 December 2021: 0.92%)</b>			
Altri	25,799	164,283	0.04%
CTT-Correios de Portugal	431	1,345	0.00%
EDP - Energias de Portugal	596,885	2,654,406	0.60%
Galp Energia	137,503	1,535,303	0.35%
Jeronimo Martins	102,195	2,114,051	0.48%
Navigator	87,248	334,661	0.07%
Sonae	170,454	199,582	0.04%
<b>Total Portugal</b>		<b>7,003,631</b>	<b>1.58%</b>
<b>Spain 3.98% (31 December 2021: 3.41%)</b>			
Acerinox	108,989	1,009,809	0.23%
Amadeus IT Group	48,313	2,581,465	0.58%
Banco de Sabadell	312,519	239,118	0.05%
Bankinter	696,363	4,156,354	0.94%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*
<b>Equities 97.05% (31 December 2021: 97.63%) (continued)</b>			
<b>Spain 3.98% (31 December 2021: 3.41%) (continued)</b>			
CaixaBank	1,107,365	3,700,607	0.84%
Industria de Diseno Textil	29,348	636,430	0.14%
Repsol	376,785	5,300,412	1.20%
<b>Total Spain</b>		<b>17,624,195</b>	<b>3.98%</b>
<b>Sweden 4.20% (31 December 2021: 4.21%)</b>			
Assa Abloy	136,547	2,782,438	0.63%
Betsson	39,943	230,510	0.05%
Clas Ohlson	23,666	234,300	0.05%
Kinnevik	22,699	350,832	0.08%
NP3 Fastigheter	996	2,151	0.00%
Sandvik	125,067	1,946,262	0.44%
SkiStar	8,511	110,244	0.03%
SSAB	417,097	1,654,932	0.37%
Swedish Match	741,903	7,227,756	1.63%
Telefonaktiebolaget LM Ericsson	568,087	4,051,599	0.92%
<b>Total Sweden</b>		<b>18,591,024</b>	<b>4.20%</b>
<b>Switzerland 19.04% (31 December 2021: 20.61%)</b>			
Adecco Group	37,886	1,231,715	0.28%
Alcon	18,427	1,232,470	0.28%
Ascom Holding	3,611	24,214	0.01%
Belimo Holding	3,470	1,165,306	0.26%
BKW	876	87,418	0.02%
Bucher Industries	5,589	1,860,752	0.42%
Burkhalter Holding	228	17,151	0.00%
Comet Holding	7,283	1,095,296	0.25%
dormakaba Holding	2,809	1,169,322	0.26%
Georg Fischer	1,840	86,679	0.02%
Huber + Suhner	14,277	1,086,220	0.25%
Inficon Holding	809	608,383	0.14%
Investis Holding	431	44,143	0.01%
Julius Baer Group	41,949	1,856,167	0.42%
Kuehne + Nagel International	12,272	2,781,228	0.63%
Metall Zug	41	78,265	0.02%
Nestle	142,533	15,889,085	3.59%
Novartis	173,697	14,046,209	3.17%
Orior	2,901	231,714	0.05%
Roche Holding	73,178	23,333,875	5.27%
Schindler Holding	8,338	1,454,282	0.33%
SFS Group	6,162	596,359	0.13%
Sika	12,035	2,649,856	0.60%
Sonova Holding	5,532	1,686,297	0.38%
STMicroelectronics	40,487	1,221,818	0.28%
Straumann Holding	18,099	2,079,647	0.47%
Swatch Group	4,274	968,364	0.22%
Swissquote Group Holding	1,588	154,488	0.03%
u-blox Holding	3,423	331,464	0.07%
UBS Group	258,786	3,990,553	0.90%
Vontobel Holding	15,498	1,038,671	0.23%
V-ZUG Holding	529	47,039	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value EUR	% of Sub- Fund NAV*				
Equities 97.05% (31 December 2021: 97.63%) (continued)							
Switzerland 19.04% (31 December 2021: 20.61%) (continued)							
Zehnder Group	2,858	161,350	0.04%				
Total Switzerland		84,305,800	19.04%				
United Kingdom 3.21% (31 December 2021: 2.47%)							
Allfunds Group	21,385	156,840	0.04%				
AstraZeneca	31,706	3,996,590	0.90%				
Linde	28,974	7,954,416	1.80%				
Shell	82,458	2,041,684	0.46%				
Stolt-Nielsen	3,307	66,828	0.01%				
Total United Kingdom		14,216,358	3.21%				
Total Equities		429,760,489	97.05%				
Financial Assets at Fair Value Through Profit or Loss		429,760,489	97.05%				
Financial Derivative Instruments (0.01%) (31 December 2021: 0.02%)							
Futures Contracts (0.01%) (31 December 2021: 0.02%)							
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*		
Euro Stoxx 50 16 September 2022	UBS	150	5,232,841	(47,341)	(0.01%)		
Total Futures Contracts				(47,341)	(0.01%)		
Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.00%) (31 December 2021: (0.00%))				Unrealised Gain/(Loss) EUR	% of Sub- Fund NAV*		
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date		
JPY	5,770,424	EUR	(40,078)	Brown Brothers Harriman	19/07/2022	546	0.00%
JPY	3,411,888	EUR	(23,854)	Brown Brothers Harriman	19/07/2022	166	0.00%
EUR	23,821	JPY	(3,371,548)	Brown Brothers Harriman	19/07/2022	85	0.00%
JPY	1,640,959	EUR	(11,493)	Brown Brothers Harriman	19/07/2022	60	0.00%
EUR	6,052	JPY	(854,106)	Brown Brothers Harriman	19/07/2022	39	0.00%
EUR	437	JPY	(62,927)	Brown Brothers Harriman	19/07/2022	(6)	(0.00%)
EUR	11,762	JPY	(1,673,322)	Brown Brothers Harriman	19/07/2022	(19)	(0.00%)
JPY	125,887,628	EUR	(891,988)	Brown Brothers Harriman	19/07/2022	(5,732)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						896	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(5,757)	(0.00%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(4,861)	(0.00%)
Total Financial Derivative Instruments						(52,202)	(0.01%)
Other Assets and Liabilities						13,086,761	2.96%
Net Assets Attributable to Holders of Redeemable Participating Units						442,795,048	100.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

<b>Analysis of Assets</b>		<b>% of Sub-</b>
	<b>EUR</b>	<b>Fund Assets*</b>
(a) Transferable securities admitted to an official stock exchange listing	426,950,918	96.05%
(b) Transferable securities dealt in on another regulated market	2,809,571	0.63%
(c) Financial derivative instruments	896	0.00%
(d) Other assets	14,760,860	3.32%
<b>Total Assets</b>	<b>444,522,245</b>	<b>100.00%</b>

\*Percentages in this Schedule of Investments are subject to rounding.

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 95.96% (31 December 2021: 97.48%)</b>			
<b>Advertising 0.20% (31 December 2021: 0.24%)</b>			
Digital Garage	12,800	47,062,304	0.20%
<b>Agriculture 0.24% (31 December 2021: 0.08%)</b>			
Japan Tobacco	1,600	3,761,872	0.02%
Sakata Seed	11,600	53,039,920	0.22%
<b>Total Agriculture</b>		<b>56,801,792</b>	<b>0.24%</b>
<b>Apparel 0.44% (31 December 2021: 0.44%)</b>			
Atsugi	44,200	22,545,520	0.09%
TSI Holdings	76,000	26,374,068	0.11%
Wacoal Holdings	26,800	57,548,911	0.24%
<b>Total Apparel</b>		<b>106,468,499</b>	<b>0.44%</b>
<b>Auto Manufacturers 3.97% (31 December 2021: 3.52%)</b>			
Honda Motor	103,000	336,953,613	1.41%
Isuzu Motors	51,100	76,691,328	0.32%
Kyokuto Kaihatsu Kogyo	28,100	40,476,959	0.17%
Nissan Motor	649,800	345,307,594	1.44%
Suzuki Motor	21,100	90,002,007	0.37%
Toyota Motor	30,000	62,803,446	0.26%
<b>Total Auto Manufacturers</b>		<b>952,234,947</b>	<b>3.97%</b>
<b>Auto Parts &amp; Equipment 2.51% (31 December 2021: 2.65%)</b>			
Aisin	5,800	24,356,675	0.10%
Bridgestone	2,800	13,851,069	0.06%
Denso	30,600	219,142,730	0.91%
Koito Manufacturing	29,100	125,405,022	0.52%
Nifco/Japan	38,100	120,903,896	0.51%
Nippon Seiki	30,600	26,431,681	0.11%
Tachi-S	53,400	58,480,923	0.24%
Toyota Industries	1,600	13,461,034	0.06%
<b>Total Auto Parts &amp; Equipment</b>		<b>602,033,030</b>	<b>2.51%</b>
<b>Banks 6.13% (31 December 2021: 6.49%)</b>			
Concordia Financial Group	101,000	47,581,355	0.20%
Hachijuni Bank	116,500	58,369,966	0.24%
Hyakugo Bank	123,200	40,453,182	0.17%
Japan Post Bank	49,200	51,971,505	0.22%
Kyushu Financial Group	100,700	39,153,650	0.16%
Mitsubishi UFJ Financial Group	337,900	245,279,950	1.02%
Oita Bank	10,400	19,471,014	0.08%
Shizuoka Bank	356,500	291,228,834	1.22%
Sumitomo Mitsui Financial Group	82,749	333,735,086	1.39%
Sumitomo Mitsui Trust Holdings	81,600	342,175,048	1.43%
<b>Total Banks</b>		<b>1,469,419,590</b>	<b>6.13%</b>
<b>Beverages 3.41% (31 December 2021: 2.92%)</b>			
Asahi Group Holdings	25,700	114,670,576	0.48%
Ito En	127,600	241,318,480	1.01%
Kirin Holdings	215,017	460,855,243	1.92%
<b>Total Beverages</b>		<b>816,844,299</b>	<b>3.41%</b>



**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 95.96% (31 December 2021: 97.48%) (continued)</b>			
<b>Building Materials 1.86% (31 December 2021: 1.92%)</b>			
AGC	18,400	87,721,650	0.37%
Chofu Seisakusho	21,900	38,658,460	0.16%
Cleanup	35,100	20,126,005	0.08%
Daikin Industries	3,900	84,960,185	0.35%
Fujimi	8,600	49,023,848	0.20%
Lixil	5,200	13,260,954	0.06%
Optex Group	5,300	10,700,917	0.05%
Rinnai	14,600	136,452,554	0.57%
TOTO	1,300	5,840,322	0.02%
<b>Total Building Materials</b>		<b>446,744,895</b>	<b>1.86%</b>
<b>Chemicals 4.16% (31 December 2021: 4.08%)</b>			
Aica Kogyo	1,100	3,124,292	0.01%
C Uyemura &	6,000	30,831,286	0.13%
Dainichiseika Color & Chemicals Manufacturing	17,900	31,380,790	0.13%
Kaneka	57,800	193,154,974	0.81%
Kansai Paint	18,700	32,390,339	0.13%
Koatsu Gas Kogyo	56,800	37,514,928	0.16%
Matsumoto Yushi-Seiyaku	1,800	19,082,182	0.08%
Mitsubishi Chemical Holdings	66,200	48,805,310	0.20%
Nihon Parkerizing	58,900	52,616,936	0.22%
Nissan Chemical	13,200	82,666,807	0.34%
Nitto Denko	1,400	12,285,823	0.05%
NOF	19,300	97,175,574	0.41%
Shikoku Chemicals	14,900	18,504,772	0.08%
Shin-Etsu Chemical	12,900	196,749,784	0.82%
Sumitomo Bakelite	22,300	90,717,904	0.38%
Toray Industries	4,800	3,665,859	0.01%
Toyo Ink SC Holdings	24,600	46,839,428	0.20%
<b>Total Chemicals</b>		<b>997,506,988</b>	<b>4.16%</b>
<b>Commercial Services 2.65% (31 December 2021: 3.63%)</b>			
Aeon Delight	17,100	50,811,195	0.21%
Ajis	6,400	13,324,685	0.06%
Benesse Holdings	3,800	8,343,142	0.03%
Dai Nippon Printing	11,900	34,730,708	0.14%
Enjin	9,400	24,597,952	0.10%
Persol Holdings	12,300	30,470,301	0.13%
Plus Alpha Consulting	12,500	26,772,949	0.11%
Recruit Holdings	43,200	172,620,121	0.72%
Secom	15,100	126,500,628	0.53%
TechnoPro Holdings	14,700	40,037,649	0.17%
TOPPAN	47,600	107,750,908	0.45%
<b>Total Commercial Services</b>		<b>635,960,238</b>	<b>2.65%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 95.96% (31 December 2021: 97.48%) (continued)</b>			
<b>Computers 2.97% (31 December 2021: 3.36%)</b>			
Broadleaf	142,000	62,906,793	0.26%
Elecom	6,300	9,625,230	0.04%
Fujitsu	200	3,395,473	0.01%
Itochu Techno-Solutions	15,100	50,373,431	0.21%
Nomura Research Institute	45,300	164,945,565	0.69%
NTT Data	28,700	54,021,067	0.23%
Obic	7,900	152,426,877	0.64%
Otsuka	25,200	101,756,554	0.42%
Prestige International	61,700	41,871,570	0.18%
Simplex Holdings	18,800	32,876,664	0.14%
WingArc1st	23,500	36,777,986	0.15%
<b>Total Computers</b>		<b>710,977,210</b>	<b>2.97%</b>
<b>Cosmetics &amp; Personal Care 8.99% (31 December 2021: 8.69%)</b>			
Earth	22,000	114,461,524	0.48%
Kao	119,280	656,249,021	2.74%
Mandom	189,800	303,376,160	1.27%
Milbon	78,500	375,706,934	1.57%
Pigeon	171,000	319,213,506	1.33%
Shiseido	70,300	384,462,207	1.60%
<b>Total Cosmetics &amp; Personal Care</b>		<b>2,153,469,352</b>	<b>8.99%</b>
<b>Distribution &amp; Wholesale 2.53% (31 December 2021: 2.05%)</b>			
Ai Holdings	22,500	34,967,063	0.15%
Central Automotive Products	12,600	29,602,039	0.12%
ITOCHU	86,300	315,889,999	1.32%
Kanematsu Electronics	23,800	96,124,618	0.40%
Mitsubishi	700	2,828,497	0.01%
Mitsui	38,900	115,980,548	0.48%
Musashi	7,100	11,396,881	0.05%
<b>Total Distribution &amp; Wholesale</b>		<b>606,789,645</b>	<b>2.53%</b>
<b>Diversified Financial Services 2.66% (31 December 2021: 2.93%)</b>			
Daiwa Securities Group	116,500	70,776,648	0.29%
Japan Exchange Group	131,100	257,825,383	1.07%
Nomura Holdings	198,100	97,651,350	0.41%
ORIX	83,900	190,786,621	0.80%
Zenkoku Hoshu	4,900	20,880,574	0.09%
<b>Total Diversified Financial Services</b>		<b>637,920,576</b>	<b>2.66%</b>
<b>Electric 0.03% (31 December 2021: - )</b>			
West Holdings	1,900	6,912,599	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 95.96% (31 December 2021: 97.48%) (continued)</b>			
<b>Electronics 2.74% (31 December 2021: 3.32%)</b>			
Azbil	8,800	31,478,850	0.13%
Futaba	41,700	27,760,075	0.12%
Iriso Electronics	5,300	17,043,184	0.07%
Kyocera	15,400	111,695,669	0.47%
Murata Manufacturing	20,200	149,170,918	0.62%
Nidec	1,000	8,407,667	0.03%
Shimadzu	39,900	171,587,836	0.72%
Yokogawa Electric	62,300	139,837,613	0.58%
<b>Total Electronics</b>		<b>656,981,812</b>	<b>2.74%</b>
<b>Engineering &amp; Construction 0.53% (31 December 2021: 0.40%)</b>			
Chudenko	20,300	43,370,355	0.18%
COMSYS Holdings	300	774,896	0.00%
Kajima	400	622,316	0.00%
Raito Kogyo	16,200	30,036,216	0.13%
Sumitomo Densetsu	19,900	51,637,810	0.22%
<b>Total Engineering &amp; Construction</b>		<b>126,441,593</b>	<b>0.53%</b>
<b>Entertainment 0.22% (31 December 2021: 0.30%)</b>			
Sankyo	12,600	51,716,348	0.22%
<b>Food 6.64% (31 December 2021: 5.49%)</b>			
Aeon	20,900	49,256,669	0.20%
Ajinomoto	300	992,592	0.00%
Ariake Japan	5,200	29,027,035	0.12%
Calbee	167,500	458,030,467	1.91%
MEIJI Holdings	30,300	202,010,716	0.84%
Mitsubishi Shokuhin	18,900	71,618,910	0.30%
Nippon Beet Sugar Manufacturing	13,400	22,905,652	0.10%
Nisshin Seifun Group	19,100	30,328,322	0.13%
Seven & i Holdings	21,700	114,238,319	0.48%
Toyo Suisan Kaisha	1,200	6,356,863	0.03%
Yakult Honsha	77,400	605,728,373	2.53%
<b>Total Food</b>		<b>1,590,493,918</b>	<b>6.64%</b>
<b>Forest Products &amp; Paper 0.33% (31 December 2021: 0.32%)</b>			
Oji Holdings	135,100	79,413,197	0.33%
<b>Gas 0.02% (31 December 2021: 0.02%)</b>			
K&O Energy Group	4,000	5,977,822	0.02%
<b>Hand &amp; Machine Tools 0.64% (31 December 2021: 1.12%)</b>			
Asahi Diamond Industrial	53,300	33,566,484	0.14%
Makita	29,800	100,218,557	0.42%
Yamazen	18,600	18,476,093	0.08%
<b>Total Hand &amp; Machine Tools</b>		<b>152,261,134</b>	<b>0.64%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 95.96% (31 December 2021: 97.48%) (continued)</b>			
<b>Healthcare Products 3.42% (31 December 2021: 2.91%)</b>			
Fukuda Denshi	7,200	53,267,000	0.22%
Hogy Medical	89,700	270,262,353	1.13%
Medikit	17,000	37,926,498	0.16%
Olympus	139,700	384,116,530	1.60%
Terumo	18,000	73,880,330	0.31%
<b>Total Healthcare Products</b>		<b>819,452,711</b>	<b>3.42%</b>
<b>Healthcare Services 0.15% (31 December 2021: 0.14%)</b>			
H.U. Group Holdings	11,800	34,812,683	0.15%
<b>Home Builders 0.49% (31 December 2021: 0.47%)</b>			
Open House Group	11,600	62,649,747	0.26%
Sekisui House	22,900	54,545,752	0.23%
<b>Total Home Builders</b>		<b>117,195,499</b>	<b>0.49%</b>
<b>Home Furnishings 2.18% (31 December 2021: 2.40%)</b>			
Corona	23,800	19,487,690	0.08%
Hoshizaki	11,600	46,911,180	0.20%
JVCKenwood	103,800	18,356,728	0.08%
Panasonic Holdings	105,400	115,466,277	0.48%
Sony Group	29,100	322,009,652	1.34%
<b>Total Home Furnishings</b>		<b>522,231,527</b>	<b>2.18%</b>
<b>Household Products &amp; Wares 0.08% (31 December 2021: 0.09%)</b>			
Nichiban	11,800	19,011,392	0.08%
<b>Insurance 2.78% (31 December 2021: 2.38%)</b>			
MS&AD Insurance Group Holdings	23,900	99,433,759	0.41%
Sompo Holdings	13,500	80,901,558	0.34%
Tokio Marine Holdings	61,500	486,573,609	2.03%
<b>Total Insurance</b>		<b>666,908,926</b>	<b>2.78%</b>
<b>Internet 0.89% (31 December 2021: 1.16%)</b>			
dip	12,400	46,820,824	0.19%
en Japan	2,300	4,089,767	0.02%
Morningstar Japan	248,000	126,747,288	0.53%
Z Holdings	89,600	35,353,254	0.15%
<b>Total Internet</b>		<b>213,011,133</b>	<b>0.89%</b>
<b>Iron &amp; Steel 0.25% (31 December 2021: 0.36%)</b>			
JFE Holdings	4,100	5,852,264	0.02%
Nippon Steel	3,400	6,456,111	0.03%
Yodogawa Steel Works	21,200	47,776,140	0.20%
<b>Total Iron &amp; Steel</b>		<b>60,084,515</b>	<b>0.25%</b>
<b>Leisure Time 0.83% (31 December 2021: 0.87%)</b>			
Shimano	2,600	59,426,191	0.25%
Yamaha	25,000	139,834,996	0.58%
<b>Total Leisure Time</b>		<b>199,261,187</b>	<b>0.83%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 95.96% (31 December 2021: 97.48%) (continued)</b>			
<b>Machinery Construction &amp; Mining 1.48% (31 December 2021: 1.69%)</b>			
Hitachi	44,400	286,571,222	1.19%
Komatsu	11,000	33,233,309	0.14%
Maezawa Kyuso Industries	36,700	32,724,202	0.14%
Mitsubishi Heavy Industries	400	1,896,900	0.01%
<b>Total Machinery Construction &amp; Mining</b>		<b>354,425,633</b>	<b>1.48%</b>
<b>Machinery Diversified 2.48% (31 December 2021: 3.86%)</b>			
Ebara	700	3,549,020	0.01%
FANUC	1,200	25,519,666	0.11%
Hisaka Works	45,000	37,743,686	0.16%
Keyence	5,300	246,608,250	1.03%
Komori	107,800	88,101,840	0.37%
Miura	12,500	33,602,466	0.14%
Sintokogio	48,400	32,687,171	0.13%
SMC	2,100	126,832,723	0.53%
<b>Total Machinery Diversified</b>		<b>594,644,822</b>	<b>2.48%</b>
<b>Media 1.65% (31 December 2021: 1.65%)</b>			
Fuji Media Holdings	77,400	88,947,327	0.37%
Nippon Television Holdings	188,000	226,976,541	0.95%
TV Asahi Holdings	54,200	80,146,773	0.33%
<b>Total Media</b>		<b>396,070,641</b>	<b>1.65%</b>
<b>Metal Fabricate &amp; Hardware 1.13% (31 December 2021: 1.52%)</b>			
Maezawa Kasei Industries	14,700	18,798,009	0.08%
Maruichi Steel Tube	21,800	62,656,098	0.26%
MISUMI Group	62,500	179,093,200	0.74%
NSK	15,700	11,460,676	0.05%
<b>Total Metal Fabricate &amp; Hardware</b>		<b>272,007,983</b>	<b>1.13%</b>
<b>Mining 0.23% (31 December 2021: 0.25%)</b>			
Mitsubishi Materials	17,100	33,210,149	0.14%
Mitsui Mining & Smelting	7,000	22,150,555	0.09%
<b>Total Mining</b>		<b>55,360,704</b>	<b>0.23%</b>
<b>Miscellaneous Manufacturers 0.02% (31 December 2021: 0.05%)</b>			
Nikon	3,800	5,945,622	0.02%
<b>Office &amp; Business Equipment 0.75% (31 December 2021: 1.09%)</b>			
Canon	38,800	119,298,221	0.50%
Canon Marketing Japan	900	2,539,154	0.01%
Fujifilm Holdings	8,000	58,322,259	0.24%
<b>Total Office &amp; Business Equipment</b>		<b>180,159,634</b>	<b>0.75%</b>
<b>Oil &amp; Gas 0.53% (31 December 2021: 0.72%)</b>			
ENEOS Holdings	27,000	13,784,467	0.06%
Inpex	5,000	7,272,641	0.03%
Japan Petroleum Exploration	33,300	105,987,387	0.44%
<b>Total Oil &amp; Gas</b>		<b>127,044,495</b>	<b>0.53%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*
<b>Equities 95.96% (31 December 2021: 97.48%) (continued)</b>			
<b>Pharmaceuticals 9.78% (31 December 2021: 8.11%)</b>			
Astellas Pharma	430,500	911,299,278	3.80%
Chugai Pharmaceutical	54,700	189,850,682	0.79%
Eisai	8,600	49,334,460	0.21%
Kaken Pharmaceutical	14,600	55,703,406	0.23%
Kissei Pharmaceutical	23,000	61,077,978	0.26%
Kyowa Kirin	800	2,450,591	0.01%
Nippon Shinyaku	12,000	99,383,615	0.41%
Otsuka Holdings	12,300	59,572,949	0.25%
Taisho Pharmaceutical Holdings	49,400	264,939,720	1.11%
Takeda Pharmaceutical	160,900	613,194,335	2.56%
Vital KSK Holdings	53,700	37,070,208	0.15%
<b>Total Pharmaceuticals</b>		<b>2,343,877,222</b>	<b>9.78%</b>
<b>Real Estate 0.49% (31 December 2021: 0.79%)</b>			
Mitsubishi Estate	39,400	77,478,423	0.32%
Mitsui Fudosan	13,800	40,227,886	0.17%
<b>Total Real Estate</b>		<b>117,706,309</b>	<b>0.49%</b>
<b>Retail 2.51% (31 December 2021: 2.44%)</b>			
ABC-Mart	12,300	73,828,051	0.31%
Fast Retailing	1,200	85,523,484	0.36%
JINS Holdings	6,000	25,660,786	0.11%
Marui Group	4,200	9,976,494	0.04%
Nitori Holdings	6,500	83,926,019	0.35%
Pan Pacific International Holdings	37,000	80,037,648	0.33%
Ryohin Keikaku	67,200	89,320,190	0.37%
Seria	8,800	21,227,942	0.09%
Tsutsumi Jewelry	66,701	132,518,939	0.55%
<b>Total Retail</b>		<b>602,019,553</b>	<b>2.51%</b>
<b>Semiconductors 0.39% (31 December 2021: 1.08%)</b>			
Hamamatsu Photonics	7,600	40,171,872	0.17%
Rohm	3,700	35,191,207	0.15%
Tokyo Electron	400	17,714,020	0.07%
<b>Total Semiconductors</b>		<b>93,077,099</b>	<b>0.39%</b>
<b>Software 4.92% (31 December 2021: 4.63%)</b>			
Argo Graphics	34,500	110,769,982	0.46%
Capcom	19,300	63,700,522	0.27%
Comture	7,000	18,575,270	0.08%
DeNA	39,400	74,659,421	0.31%
JMDC	4,300	25,690,391	0.11%
Justsystems	11,800	45,565,182	0.19%
OBIC Business Consultants	97,000	453,823,283	1.89%
Sansan	2,500	2,332,239	0.01%
Square Enix Holdings	63,900	384,831,080	1.60%
<b>Total Software</b>		<b>1,179,947,370</b>	<b>4.92%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value JPY	% of Sub- Fund NAV*		
Equities 95.96% (31 December 2021: 97.48%) (continued)					
Telecommunications 0.62% (31 December 2021: 0.64%)					
DKK	10,600	24,701,593	0.10%		
KDDI	8,700	37,223,678	0.16%		
Nippon Telegraph & Telephone	4,300	16,763,621	0.07%		
SoftBank Group	13,200	69,415,550	0.29%		
Total Telecommunications		148,104,442	0.62%		
Toys, Games & Hobbies 2.77% (31 December 2021: 2.97%)					
Nintendo	11,383	664,198,733	2.77%		
Transportation 1.27% (31 December 2021: 1.24%)					
East Japan Railway	14,000	97,158,886	0.41%		
Hitachi Transport System	6,000	51,442,407	0.21%		
Mitsubishi Logistics	26,800	87,100,554	0.36%		
Sankyu	13,900	54,297,967	0.23%		
Yamato Holdings	6,300	13,679,248	0.06%		
Total Transportation		303,679,062	1.27%		
Total Equities		23,000,670,685	95.96%		
Financial Assets at Fair Value Through Profit or Loss		23,000,670,685	95.96%		
Financial Derivative Instruments (0.06%) (31 December 2021: 0.06%)					
Futures Contracts (0.06%) (31 December 2021: 0.02%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) JPY	% of Sub- Fund NAV*
mini-TOPIX 08 September 2022	UBS	186	362,553,775	(14,733,775)	(0.06%)
Total Futures Contracts				(14,733,775)	(0.06%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (0.06%) (31 December 2021: 0.06%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 December 2021: 0.04%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) JPY	% of Sub- Fund NAV*
EUR	920,909	JPY	(129,969,266)	Brown Brothers Harriman	19/07/2022	841,669	0.00%
JPY	1,698,981	EUR	(11,857)	Brown Brothers Harriman	19/07/2022	14,803	0.00%
EUR	5,983	JPY	(844,316)	Brown Brothers Harriman	19/07/2022	5,504	0.00%
JPY	2,582,217	EUR	(18,155)	Brown Brothers Harriman	19/07/2022	3,348	0.00%
JPY	73,977	EUR	(516)	Brown Brothers Harriman	19/07/2022	646	0.00%
JPY	39,080	EUR	(274)	Brown Brothers Harriman	19/07/2022	154	0.00%
JPY	3,237	EUR	(23)	Brown Brothers Harriman	19/07/2022	(10)	(0.00%)
EUR	37	JPY	(5,285)	Brown Brothers Harriman	19/07/2022	(71)	(0.00%)
EUR	120	JPY	(17,278)	Brown Brothers Harriman	19/07/2022	(217)	(0.00%)
JPY	415,384	EUR	(2,935)	Brown Brothers Harriman	19/07/2022	(1,568)	(0.00%)
EUR	908,288	JPY	(129,021,490)	Brown Brothers Harriman	19/07/2022	(3,266)	(0.00%)
EUR	2,466	JPY	(353,579)	Brown Brothers Harriman	19/07/2022	(3,356)	(0.00%)
JPY	3,061,290	EUR	(21,629)	Brown Brothers Harriman	19/07/2022	(11,011)	(0.00%)
EUR	19,949	JPY	(2,853,362)	Brown Brothers Harriman	19/07/2022	(19,690)	(0.00%)
EUR	23,611	JPY	(3,379,616)	Brown Brothers Harriman	19/07/2022	(25,826)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						866,124	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(65,015)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>801,109</b>	<b>0.00%</b>
<b>Total Financial Derivative Instruments</b>						<b>(13,932,666)</b>	<b>(0.06%)</b>
<b>Other Assets and Liabilities</b>						<b>980,791,688</b>	<b>4.10%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						<b>23,967,529,707</b>	<b>100.00%</b>

Analysis of Assets		% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	95.77%
(b)	Financial derivative instruments	0.00%
(c)	Other assets	4.23%
<b>Total Assets</b>		<b>100.00%</b>

\*Percentages in this Schedule of Investments are subject to rounding.



**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 94.52% (31 December 2021: 94.31%)</b>			
<b>Australia 0.26% (31 December 2021: - )</b>			
Atlassian	11,725	2,197,265	0.26%
<b>Bermuda 0.32% (31 December 2021: 0.21%)</b>			
Everest Re Group	4,578	1,283,122	0.16%
RenaissanceRe Holdings	8,611	1,346,502	0.16%
<b>Total Bermuda</b>		<b>2,629,624</b>	<b>0.32%</b>
<b>Canada 0.43% (31 December 2021: 0.37%)</b>			
Agnico Eagle Mines	23,999	1,096,183	0.13%
Rogers Communications	51,614	2,467,965	0.30%
<b>Total Canada</b>		<b>3,564,148</b>	<b>0.43%</b>
<b>France 0.89% (31 December 2021: 0.58%)</b>			
Airbus	19,347	1,887,814	0.23%
Sanofi	54,805	5,513,683	0.66%
<b>Total France</b>		<b>7,401,497</b>	<b>0.89%</b>
<b>Germany 0.90% (31 December 2021: 0.58%)</b>			
Bayer	81,733	4,869,157	0.58%
Siemens	25,580	2,623,261	0.32%
<b>Total Germany</b>		<b>7,492,418</b>	<b>0.90%</b>
<b>Ireland 1.02% (31 December 2021: 1.55%)</b>			
Allegion	15,729	1,539,869	0.18%
Aptiv	8,900	792,723	0.10%
Medtronic	68,394	6,138,362	0.74%
<b>Total Ireland</b>		<b>8,470,954</b>	<b>1.02%</b>
<b>Japan 0.62% (31 December 2021: 0.51%)</b>			
Komatsu	116,200	2,584,112	0.31%
Panasonic Holdings	321,500	2,592,507	0.31%
<b>Total Japan</b>		<b>5,176,619</b>	<b>0.62%</b>
<b>Netherlands 0.56% (31 December 2021: 0.77%)</b>			
Koninklijke Ahold Delhaize	54,107	1,414,357	0.17%
Koninklijke Philips	151,125	3,233,677	0.39%
<b>Total Netherlands</b>		<b>4,648,034</b>	<b>0.56%</b>
<b>South Korea 0.25% (31 December 2021: 0.20%)</b>			
Samsung Electronics	1,875	2,041,452	0.25%
<b>Sweden 0.14% (31 December 2021: - )</b>			
Autoliv	16,683	1,194,002	0.14%
<b>Switzerland 0.38% (31 December 2021: 0.55%)</b>			
Alcon	18,737	1,310,162	0.16%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 94.52% (31 December 2021: 94.31%) (continued)</b>			
<b>Switzerland 0.38% (31 December 2021: 0.55%) (continued)</b>			
Roche Holding	45,311	1,889,922	0.22%
<b>Total Switzerland</b>		<b>3,200,084</b>	<b>0.38%</b>
<b>Taiwan 0.06% (31 December 2021: 0.08%)</b>			
Taiwan Semiconductor Manufacturing	6,623	541,430	0.06%
<b>United Kingdom 3.93% (31 December 2021: 2.89%)</b>			
AstraZeneca	45,642	6,007,078	0.72%
BAE Systems	396,146	4,001,190	0.48%
BP	1,385,494	6,490,349	0.78%
British American Tobacco	2,231	95,406	0.01%
Prudential	158,469	1,966,618	0.24%
RELX	24,444	658,521	0.08%
Shell	35,359	1,848,922	0.22%
Unilever ADR	114,167	5,232,274	0.63%
Willis Towers Watson	32,268	6,369,380	0.77%
<b>Total United Kingdom</b>		<b>32,669,738</b>	<b>3.93%</b>
<b>United States 84.76% (31 December 2021: 85.96%)</b>			
AbbVie	19,849	3,040,073	0.37%
Activision Blizzard	18,238	1,420,011	0.17%
Adobe	23,365	8,552,992	1.03%
Advanced Micro Devices	17,953	1,372,866	0.16%
AECOM	12,800	834,816	0.10%
Airbnb	9,519	847,953	0.10%
Alliant Energy	9,073	531,769	0.06%
Allstate	11,610	1,471,335	0.18%
Alphabet (Class A)	6,164	13,432,959	1.61%
Alphabet (Class C)	7,759	16,972,425	2.04%
Altria Group	95,007	3,968,442	0.48%
Amazon.com	189,522	20,129,132	2.42%
Amdocs	17,071	1,422,185	0.17%
Ameren	19,871	1,795,544	0.22%
American Electric Power	38,489	3,692,635	0.44%
American International Group	95,138	4,864,406	0.58%
AmerisourceBergen	14,275	2,019,627	0.24%
Amphenol	70,144	4,515,871	0.54%
Analog Devices	43,065	6,291,366	0.76%
Apollo Global Management	62,524	3,031,164	0.36%
Apple	137,835	18,844,801	2.27%
Armstrong World Industries	7,075	530,342	0.06%
Arthur J Gallagher	10,451	1,703,931	0.20%
Autodesk	20,399	3,507,812	0.42%
Automatic Data Processing	8,163	1,714,557	0.21%
AutoZone	1,772	3,808,241	0.46%
Avantor	29,254	909,799	0.11%
Bank of America	130,600	4,065,578	0.49%
Bio-Rad Laboratories	7,101	3,514,995	0.42%
Blackstone	35,462	3,235,198	0.39%
Block	29,695	1,825,055	0.22%
Booking Holdings	3,110	5,439,359	0.65%
Booz Allen Hamilton Holding	18,673	1,687,292	0.20%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 94.52% (31 December 2021: 94.31%) (continued)</b>			
<b>United States 84.76% (31 December 2021: 85.96%) (continued)</b>			
Boston Scientific	61,296	2,284,502	0.27%
Bristol-Myers Squibb	38,329	2,951,333	0.35%
Broadcom	9,334	4,534,551	0.55%
Bunge	6,766	613,609	0.07%
Cadence Design Systems	32,449	4,868,323	0.59%
Capital One Financial	13,621	1,419,172	0.17%
CDK Global	61,601	3,373,887	0.41%
CDW	31,907	5,027,267	0.60%
Centene	9,477	801,849	0.10%
CenterPoint Energy	26,725	790,525	0.10%
CF Industries Holdings	10,531	902,823	0.11%
Charles Schwab	121,925	7,703,222	0.93%
Cheniere Energy	10,673	1,419,829	0.17%
Chipotle Mexican Grill	2,410	3,150,497	0.38%
Cigna	17,218	4,537,287	0.55%
Cisco Systems	149,018	6,354,128	0.76%
Citigroup	148,942	6,849,843	0.82%
CME Group	5,421	1,109,679	0.13%
Coca-Cola	106,621	6,707,527	0.81%
Cognizant Technology Solutions	69,608	4,697,844	0.56%
Comcast	152,042	5,966,128	0.72%
Concentrix	4,892	663,551	0.08%
ConocoPhillips	36,247	3,255,343	0.39%
Constellation Brands	15,590	3,633,405	0.44%
Copart	15,156	1,646,851	0.20%
Corteva	37,270	2,017,798	0.24%
CVS Health	16,769	1,553,816	0.19%
Danaher	48,824	12,377,860	1.49%
DENTSPLY SIRONA	59,906	2,140,441	0.26%
Dollar General	14,908	3,659,020	0.44%
Dynatrace	104,305	4,113,789	0.49%
Eaton Corp	12,806	1,613,428	0.19%
Ecolab	20,915	3,215,890	0.39%
Edison International	14,430	912,553	0.11%
Edwards Lifesciences	75,271	7,157,519	0.86%
Electronic Arts	47,823	5,817,668	0.70%
Elevance Health	18,227	8,795,986	1.06%
Eli Lilly	23,027	7,466,044	0.90%
Enphase Energy	17,430	3,403,033	0.41%
Envestnet	13,335	703,688	0.08%
EQT	93,766	3,225,550	0.39%
Equitable Holdings	36,632	954,996	0.11%
EverCommerce	48,423	437,744	0.05%
Exelon	46,474	2,106,202	0.25%
FactSet Research Systems	4,558	1,752,870	0.21%
Farmers Business Network Preferred Stock#	12,400	770,757	0.09%
Fidelity National Financial	73,439	2,714,305	0.33%
Fidelity National Information Services	96,072	8,806,920	1.06%
First Citizens BancShares	6,899	4,510,428	0.54%
Flex	42,195	610,562	0.07%
Fortive	45,913	2,496,749	0.30%
Fox (Class A)	83,252	2,677,384	0.32%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 94.52% (31 December 2021: 94.31%) (continued)</b>			
<b>United States 84.76% (31 December 2021: 85.96%) (continued)</b>			
Fox Factory Holding	7,786	627,084	0.08%
General Electric	15,518	988,031	0.12%
General Mills	13,166	993,375	0.12%
General Motors	165,115	5,244,052	0.63%
Genpact	89,939	3,809,816	0.46%
Hess	23,059	2,442,870	0.29%
Hilton Worldwide Holdings	20,969	2,336,785	0.28%
Home Depot	12,724	3,489,811	0.42%
Horizon Therapeutics	13,204	1,053,151	0.13%
Houlihan Lokey	16,400	1,294,452	0.16%
Howmet Aerospace	26,349	828,676	0.10%
Humana	14,316	6,700,890	0.81%
Huntington Ingalls Industries	10,189	2,219,368	0.27%
IDEXX Laboratories	11,921	4,181,052	0.50%
Illinois Tool Works	12,183	2,220,352	0.27%
Intercontinental Exchange	53,411	5,022,770	0.60%
InterDigital	10,649	647,459	0.08%
Intuit	15,450	5,955,048	0.72%
IQVIA Holdings	3,451	748,832	0.09%
ITT	8,504	571,809	0.07%
Johnson & Johnson	25,088	4,453,371	0.54%
JPMorgan Chase	75,773	8,532,798	1.03%
Keurig Dr Pepper	27,340	967,563	0.12%
Kinder Morgan	170,896	2,864,217	0.34%
KLA	4,242	1,353,537	0.16%
Laboratory of America Holdings	22,456	5,262,788	0.63%
Lear	12,566	1,581,934	0.19%
Leidos Holdings	35,083	3,533,209	0.42%
Lockheed Martin	3,102	1,333,736	0.16%
Lowe's	13,520	2,361,538	0.28%
Lumentum Holdings	10,900	865,678	0.10%
Marathon Petroleum	15,869	1,304,590	0.16%
Marriott Vacations Worldwide	4,723	548,813	0.07%
Marsh & McLennan	17,780	2,760,345	0.33%
Marvell Technology	90,022	3,918,658	0.47%
Mastercard	27,631	8,717,028	1.05%
McKesson	4,543	1,481,972	0.18%
Merck &	36,231	3,303,180	0.40%
Meta Platforms	12,520	2,018,850	0.24%
MetLife	12,314	773,196	0.09%
Micron Technology	13,703	757,502	0.09%
Microsoft	161,316	41,430,788	4.98%
Mondelez International	21,737	1,349,650	0.16%
Monolithic Power Systems	11,618	4,461,777	0.54%
Morgan Stanley	17,640	1,341,698	0.16%
Motorola Solutions	16,849	3,531,550	0.42%
MSCI	9,898	4,079,461	0.49%
Newell Brands	120,997	2,303,783	0.28%
NIKE	35,246	3,602,141	0.43%
Norfolk Southern	9,638	2,190,621	0.26%
Northrop Grumman	2,795	1,337,603	0.16%
NortonLifeLock	88,826	1,950,619	0.23%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 94.52% (31 December 2021: 94.31%) (continued)</b>			
<b>United States 84.76% (31 December 2021: 85.96%) (continued)</b>			
NVIDIA	53,647	8,132,349	0.98%
Oracle	36,856	2,575,129	0.31%
O'Reilly Automotive	9,716	6,138,180	0.74%
Oshkosh	6,228	511,568	0.06%
Paychex	19,254	2,192,453	0.26%
PayPal Holdings	39,072	2,728,788	0.33%
PepsiCo	25,222	4,203,499	0.51%
Pfizer	77,733	4,075,541	0.49%
Philip Morris International	21,049	2,078,378	0.25%
Ping Identity Holding	26,985	489,508	0.06%
PPG Industries	22,581	2,581,912	0.31%
Procter & Gamble	18,701	2,689,017	0.32%
Progressive	62,483	7,264,898	0.87%
Public Service Enterprise Group	40,126	2,539,173	0.31%
Qualcomm	60,398	7,715,241	0.93%
Ralph Lauren	7,350	658,928	0.08%
Raymond James Financial	21,228	1,897,995	0.23%
Rockwell Automation	6,004	1,196,657	0.14%
Ross Stores	84,186	5,912,383	0.71%
S&P Global	1,986	669,401	0.08%
Salesforce	30,449	5,025,303	0.60%
Schlumberger	200,817	7,181,216	0.86%
Sealed Air	48,360	2,791,339	0.34%
Selective Insurance Group	8,996	782,112	0.09%
Sempra Energy	18,498	2,779,694	0.33%
Service International	23,547	1,627,569	0.20%
ServiceNow	12,766	6,070,488	0.73%
SS&C Technologies Holdings	69,349	4,027,096	0.48%
Stryker	8,426	1,676,184	0.20%
SVB Financial Group	1,386	547,456	0.07%
Tesla	1,253	843,795	0.10%
Texas Instruments	3,300	507,045	0.06%
Thermo Fisher Scientific	24,442	13,278,850	1.60%
TJX	56,357	3,147,538	0.38%
T-Mobile US	7,219	971,244	0.12%
TransUnion	22,758	1,820,412	0.22%
Union Pacific	12,413	2,647,445	0.32%
UnitedHealth Group	29,531	15,168,008	1.82%
US Bancorp	19,348	890,395	0.11%
VeriSign	16,735	2,800,268	0.34%
Verisk Analytics	43,966	7,610,075	0.91%
Verizon Communications	139,362	7,072,622	0.85%
Visa	72,671	14,308,193	1.72%
VMware	4,322	492,622	0.06%
Walmart	47,255	5,745,263	0.69%
Wells Fargo	196,942	7,714,218	0.93%
West Pharmaceutical Services	12,265	3,708,568	0.45%
Western Digital	18,625	834,959	0.10%
Williams Cos	96,727	3,018,850	0.36%
Workday	4,168	581,769	0.07%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
Equities 94.52% (31 December 2021: 94.31%) (continued)					
United States 84.76% (31 December 2021: 85.96%) (continued)					
Zimmer Biomet Holdings	31,697	3,330,087	0.40%		
Total United States		705,172,064	84.76%		
Total Equities		786,399,329	94.52%		
Transferable Securities 1.25% (31 December 2021: 1.29%)					
United States 1.25% (31 December 2021: 1.29%)					
American Tower	29,092	7,435,624	0.89%		
Mid-America Apartment Communities	6,083	1,062,518	0.13%		
Sun Communities	2,017	321,429	0.04%		
Welltower	18,841	1,551,556	0.19%		
Total United States		10,371,127	1.25%		
Total Transferable Securities		10,371,127	1.25%		
Financial Assets at Fair Value Through Profit or Loss		796,770,456	95.77%		
Financial Derivative Instruments (0.06%) (31 December 2021: 0.02%)					
Futures Contracts (0.02%) (31 December 2021: 0.01%)					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
E-mini S&P 500 16 September 2022	UBS	39	7,560,158	(179,895)	(0.02%)
Total Futures Contracts				(179,895)	(0.02%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (0.06%) (31 December 2021: 0.02%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.04%) (31 December 2021: 0.01%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	798,717	EUR	(757,817)	Brown Brothers Harriman	19/07/2022	5,722	0.00%
USD	769,947	EUR	(731,371)	Brown Brothers Harriman	19/07/2022	4,626	0.00%
USD	742,617	EUR	(705,884)	Brown Brothers Harriman	19/07/2022	3,964	0.00%
USD	179,792	JPY	(24,142,687)	Brown Brothers Harriman	19/07/2022	1,936	0.00%
USD	679,209	EUR	(647,475)	Brown Brothers Harriman	19/07/2022	1,678	0.00%
USD	121,904	JPY	(16,351,995)	Brown Brothers Harriman	19/07/2022	1,440	0.00%
JPY	26,905,284	USD	(197,781)	Brown Brothers Harriman	19/07/2022	427	0.00%
USD	24,781	EUR	(23,540)	Brown Brothers Harriman	19/07/2022	148	0.00%
USD	15,098	EUR	(14,300)	Brown Brothers Harriman	19/07/2022	134	0.00%
USD	11,888	EUR	(11,263)	Brown Brothers Harriman	19/07/2022	102	0.00%
USD	6,650	EUR	(6,267)	Brown Brothers Harriman	19/07/2022	92	0.00%
USD	2,177	EUR	(2,051)	Brown Brothers Harriman	19/07/2022	30	0.00%
USD	209	JPY	(28,364)	Brown Brothers Harriman	19/07/2022	0	0.00%
USD	33,483	EUR	(31,999)	Brown Brothers Harriman	19/07/2022	(2)	(0.00%)
EUR	646	USD	(681)	Brown Brothers Harriman	19/07/2022	(5)	(0.00%)
JPY	22,621,315	USD	(166,755)	Brown Brothers Harriman	19/07/2022	(108)	(0.00%)
EUR	102,981	USD	(107,886)	Brown Brothers Harriman	19/07/2022	(124)	(0.00%)
USD	174,919	JPY	(23,772,720)	Brown Brothers Harriman	19/07/2022	(211)	(0.00%)
JPY	41,211,597	USD	(305,471)	Brown Brothers Harriman	19/07/2022	(1,870)	(0.00%)
EUR	837,478	USD	(881,180)	Brown Brothers Harriman	19/07/2022	(4,824)	(0.00%)
EUR	513,660	USD	(543,564)	Brown Brothers Harriman	19/07/2022	(6,060)	(0.00%)
EUR	1,268,769	USD	(1,345,197)	Brown Brothers Harriman	19/07/2022	(17,530)	(0.00%)
JPY	1,050,426,437	USD	(7,831,254)	Brown Brothers Harriman	19/07/2022	(92,902)	(0.01%)
EUR	33,071,315	USD	(34,795,356)	Brown Brothers Harriman	19/07/2022	(188,826)	(0.03%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						20,299	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(312,462)	(0.04%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(292,163)</b>	<b>(0.04%)</b>
<b>Total Financial Derivative Instruments</b>						<b>(472,058)</b>	<b>(0.06%)</b>
<b>Other Assets and Liabilities</b>						<b>35,679,964</b>	<b>4.29%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						<b>831,978,362</b>	<b>100.00%</b>

Analysis of Assets		USD	% of Sub- Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing	792,695,420	94.30%
(b)	Transferable securities dealt in on another regulated market	4,075,036	0.48%
(c)	Financial derivative instruments	20,299	0.00%
(d)	Other assets	43,836,063	5.22%
<b>Total Assets</b>		<b>840,626,818</b>	<b>100.00%</b>

\*Percentages in this Schedule of Investments are subject to rounding.

# Level 3 holding, please refer to Note 9 for more details.

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 92.83% (31 December 2021: 92.02%)</b>			
<b>Advertising 1.02% (31 December 2021: 2.09%)</b>			
Ascential	427,836	1,108,757	0.31%
WPP	307,317	2,550,140	0.71%
<b>Total Advertising</b>		<b>3,658,897</b>	<b>1.02%</b>
<b>Aerospace &amp; Defense 1.58% (31 December 2021: 1.20%)</b>			
BAE Systems	468,991	3,900,487	1.08%
Meggitt	128,223	1,012,474	0.28%
Thales	1,840	185,574	0.05%
Ultra Electronics Holdings	17,057	590,554	0.17%
<b>Total Aerospace &amp; Defense</b>		<b>5,689,089</b>	<b>1.58%</b>
<b>Agriculture 3.28% (31 December 2021: 2.48%)</b>			
British American Tobacco	147,000	5,176,249	1.44%
Genus	18,440	463,371	0.13%
Imperial Brands	308,792	5,679,087	1.57%
Origin Enterprises	140,356	498,102	0.14%
<b>Total Agriculture</b>		<b>11,816,809</b>	<b>3.28%</b>
<b>Airlines 0.79% (31 December 2021: 1.05%)</b>			
easyJet	148,400	547,574	0.15%
Ryanair Holdings Dublin Listed	504	5,169	0.00%
Ryanair Holdings London Listed	236,513	2,297,867	0.64%
<b>Total Airlines</b>		<b>2,850,610</b>	<b>0.79%</b>
<b>Apparel 1.31% (31 December 2021: 1.12%)</b>			
boohoo Group	567,100	313,670	0.09%
Burberry Group	243,616	4,014,867	1.11%
Dr. Martens	160,800	384,972	0.11%
<b>Total Apparel</b>		<b>4,713,509</b>	<b>1.31%</b>
<b>Banks 4.67% (31 December 2021: 3.59%)</b>			
Bank of Georgia Group	19,343	252,852	0.07%
Barclays	957,485	1,470,843	0.41%
HSBC Holdings	607,651	3,260,900	0.91%
Lloyds Banking Group	7,541,781	3,187,624	0.88%
NatWest Group	3,080,040	6,734,853	1.87%
Secure Trust Bank	15,920	171,828	0.05%
Standard Chartered	220,669	1,368,535	0.38%
TBC Bank Group	29,758	376,249	0.10%
<b>Total Banks</b>		<b>16,823,684</b>	<b>4.67%</b>
<b>Beverages 3.46% (31 December 2021: 3.65%)</b>			
Britvic	274,000	2,231,131	0.62%
C&C Group	404,835	748,849	0.21%
Diageo	248,268	8,809,143	2.44%
Fevertree Drinks	55,178	674,986	0.19%
<b>Total Beverages</b>		<b>12,464,109</b>	<b>3.46%</b>
<b>Biotechnology 0.04% (31 December 2021: 0.14%)</b>			
Oxford Nanopore Technologies	50,290	139,673	0.04%



**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 92.83% (31 December 2021: 92.02%) (continued)</b>			
<b>Building Materials 0.69% (31 December 2021: 1.31%)</b>			
Forterra	118,494	316,990	0.09%
Genuit Group	373,150	1,431,631	0.40%
Marshall's	80,063	359,216	0.10%
Norcros	81,083	188,812	0.05%
Tyman	71,252	169,764	0.05%
<b>Total Building Materials</b>		<b>2,466,413</b>	<b>0.69%</b>
<b>Chemicals 1.09% (31 December 2021: 0.49%)</b>			
Victrix	219,759	3,936,639	1.09%
<b>Commercial Services 5.95% (31 December 2021: 7.72%)</b>			
4imprint Group	23,551	545,659	0.15%
Ashtead Group	30,539	1,055,394	0.29%
Babcock International Group	220,265	683,078	0.19%
Equifax	3,371	507,350	0.14%
Euromoney Institutional Investor	722	9,719	0.00%
Experian	118,251	2,852,169	0.79%
Hays	791,517	889,234	0.25%
Mears Group	179,382	340,760	0.10%
Mitie Group	461,624	260,490	0.07%
Pagegroup	418,000	1,681,894	0.47%
QinetiQ Group	238,880	877,670	0.24%
Redde Northgate	249,611	842,314	0.24%
RELX	428,211	9,551,065	2.65%
Rentokil Initial	170,999	814,322	0.23%
RPS Group	176,256	182,864	0.05%
Staffline Group	165,465	77,355	0.02%
XPS Pensions Group	184,551	241,106	0.07%
<b>Total Commercial Services</b>		<b>21,412,443</b>	<b>5.95%</b>
<b>Computers 1.82% (31 December 2021: 1.54%)</b>			
Bytes Technology Group	375,920	1,571,462	0.44%
Midwich Group	221,223	1,298,972	0.36%
Serco Group	2,103,786	3,665,512	1.02%
<b>Total Computers</b>		<b>6,535,946</b>	<b>1.82%</b>
<b>Cosmetics &amp; Personal Care 3.27% (31 December 2021: 3.52%)</b>			
PZ Cussons	395,052	779,916	0.22%
Unilever	293,460	10,988,128	3.05%
<b>Total Cosmetics &amp; Personal Care</b>		<b>11,768,044</b>	<b>3.27%</b>
<b>Distribution &amp; Wholesale 2.30% (31 December 2021: 3.04%)</b>			
Bunzl	176,551	4,816,717	1.34%
Ferguson	18,500	1,702,470	0.47%
RS GROUP	152,191	1,329,771	0.37%
Travis Perkins	44,736	435,607	0.12%
<b>Total Distribution &amp; Wholesale</b>		<b>8,284,565</b>	<b>2.30%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 92.83% (31 December 2021: 92.02%) (continued)</b>			
<b>Diversified Financial Services 4.92% (31 December 2021: 5.22%)</b>			
AJ Bell	204,164	547,135	0.15%
Ashmore Group	892,000	1,982,222	0.55%
Brooks Macdonald Group	5,057	113,201	0.03%
Close Brothers Group	265,982	2,746,681	0.76%
Hargreaves Lansdown	36,455	288,946	0.08%
IG Group Holdings	282,000	1,955,226	0.54%
JTC	70,862	419,821	0.12%
London Stock Exchange Group	2,735	209,651	0.06%
Navient	35,270	406,297	0.11%
Premier Miton Group	123,866	148,255	0.04%
Rathbones Group	95,000	1,847,788	0.52%
Schroders	65,000	1,744,330	0.49%
St James's Place	478,676	5,291,010	1.47%
<b>Total Diversified Financial Services</b>		<b>17,700,563</b>	<b>4.92%</b>
<b>Electric 2.96% (31 December 2021: 2.25%)</b>			
ContourGlobal	623,968	1,575,891	0.44%
Dubai Electricity & Water Authority	353,564	199,736	0.05%
National Grid	549,091	5,796,708	1.61%
SSE	191,000	3,096,566	0.86%
<b>Total Electric</b>		<b>10,668,901</b>	<b>2.96%</b>
<b>Electronics 0.72% (31 December 2021: 1.23%)</b>			
Smart Metering Systems	36,153	296,266	0.08%
Spectris	78,000	2,122,819	0.59%
TT Electronics	102,135	179,611	0.05%
<b>Total Electronics</b>		<b>2,598,696</b>	<b>0.72%</b>
<b>Engineering &amp; Construction 1.04% (31 December 2021: 0.88%)</b>			
Headlam Group	687,663	2,053,783	0.57%
HomeServe	99,514	1,170,465	0.32%
Keller Group	73,360	531,471	0.15%
<b>Total Engineering &amp; Construction</b>		<b>3,755,719</b>	<b>1.04%</b>
<b>Entertainment 0.12% (31 December 2021: 0.19%)</b>			
Entain	33,580	419,789	0.12%
Rank Group	11,480	9,859	0.00%
<b>Total Entertainment</b>		<b>429,648</b>	<b>0.12%</b>
<b>Environmental Control 0.07% (31 December 2021: - )</b>			
Biffa	68,456	256,486	0.07%
<b>Food 3.38% (31 December 2021: 3.07%)</b>			
Associated British Foods	137,000	2,171,605	0.60%
Bakkavor Group	389,967	363,449	0.10%
Cranswick	114,481	3,521,800	0.98%
Greggs	17,542	319,103	0.09%
Marks & Spencer Group	650,454	886,491	0.25%
Tate & Lyle	171,622	1,292,012	0.36%
Tesco	1,409,331	3,608,254	1.00%
<b>Total Food</b>		<b>12,162,714</b>	<b>3.38%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 92.83% (31 December 2021: 92.02%) (continued)</b>			
<b>Food Service 0.34% (31 December 2021: 1.35%)</b>			
Compass Group	73,517	1,239,962	0.34%
<b>Forest Products &amp; Paper 0.09% (31 December 2021: 0.24%)</b>			
Mondi	23,334	340,246	0.09%
<b>Gas 0.24% (31 December 2021: 0.31%)</b>			
Centrica	1,059,894	850,265	0.24%
<b>Hand &amp; Machine Tools 0.06% (31 December 2021: 0.15%)</b>			
RHI Magnesita	10,775	214,633	0.06%
<b>Healthcare Products 0.75% (31 December 2021: 0.94%)</b>			
ConvaTec Group	73,410	165,296	0.05%
Koninklijke Philips	12,781	225,188	0.06%
Smith & Nephew	199,785	2,295,203	0.64%
<b>Total Healthcare Products</b>		<b>2,685,687</b>	<b>0.75%</b>
<b>Healthcare Services 0.27% (31 December 2021: 0.26%)</b>			
Spire Healthcare Group	417,590	980,969	0.27%
<b>Home Builders 1.63% (31 December 2021: 2.34%)</b>			
Bellway	118,076	2,550,313	0.71%
Cairn Homes	628,209	538,731	0.15%
Persimmon	119,000	2,224,165	0.61%
Taylor Wimpey	215,029	251,619	0.07%
Vistry Group	38,383	321,156	0.09%
<b>Total Home Builders</b>		<b>5,885,984</b>	<b>1.63%</b>
<b>Home Furnishings 0.40% (31 December 2021: 0.58%)</b>			
Howden Joinery Group	203,120	1,230,009	0.34%
Made.com Group	422,651	204,998	0.06%
<b>Total Home Furnishings</b>		<b>1,435,007</b>	<b>0.40%</b>
<b>Household Products &amp; Wares 2.10% (31 December 2021: 1.94%)</b>			
Reckitt Benckiser Group	122,523	7,570,222	2.10%
<b>Insurance 4.67% (31 December 2021: 5.01%)</b>			
Admiral Group	49,349	1,109,984	0.31%
Aviva	412,089	1,658,196	0.46%
Conduit Holdings	166,224	561,231	0.16%
Direct Line Insurance Group	935,897	2,359,877	0.65%
Just Group	1,025,963	733,724	0.20%
Lancashire Holdings	36,221	146,234	0.04%
Legal & General Group	1,360,328	3,267,083	0.91%
M&G	1,032,000	2,009,845	0.56%
Phoenix Group Holdings	842,697	4,987,468	1.38%
<b>Total Insurance</b>		<b>16,833,642</b>	<b>4.67%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 92.83% (31 December 2021: 92.02%) (continued)</b>			
<b>Internet 1.85% (31 December 2021: 2.11%)</b>			
Auto Trader Group	575,831	3,203,685	0.89%
Hostmore	116,855	35,345	0.01%
Moonpig Group	102,670	231,791	0.06%
Rightmove	486,079	2,767,147	0.77%
Trustpilot Group	423,765	427,163	0.12%
<b>Total Internet</b>		<b>6,665,131</b>	<b>1.85%</b>
<b>Investment Companies 0.00% (31 December 2021: 0.00%)</b>			
Zegona Communications	6,368	5,350	0.00%
<b>Leisure Time 0.38% (31 December 2021: 0.38%)</b>			
Hollywood Bowl Group	656,196	1,360,300	0.38%
<b>Lodging 0.61% (31 December 2021: 0.29%)</b>			
InterContinental Hotels Group	45,577	1,989,917	0.55%
Whitbread	8,350	208,010	0.06%
<b>Total Lodging</b>		<b>2,197,927</b>	<b>0.61%</b>
<b>Machinery Construction &amp; Mining 0.95% (31 December 2021: 1.07%)</b>			
Weir Group	249,939	3,422,078	0.95%
<b>Machinery Diversified 0.61% (31 December 2021: 0.48%)</b>			
CNH Industrial	11,348	107,810	0.03%
IMI	176,000	2,073,700	0.58%
<b>Total Machinery Diversified</b>		<b>2,181,510</b>	<b>0.61%</b>
<b>Media 0.66% (31 December 2021: 0.67%)</b>			
Informa	346,000	1,836,336	0.51%
Pearson	53,759	404,417	0.11%
Smiths News	383,824	130,330	0.04%
<b>Total Media</b>		<b>2,371,083</b>	<b>0.66%</b>
<b>Metal Fabricate &amp; Hardware 0.51% (31 December 2021: 0.51%)</b>			
Bodycote	346,000	1,829,046	0.51%
<b>Mining 4.49% (31 December 2021: 3.51%)</b>			
Anglo American	78,214	2,296,918	0.64%
Barrick Gold	31,095	452,938	0.13%
Base Resources	1,632,518	258,824	0.07%
BHP Group	119,000	2,725,896	0.76%
Central Asia Metals	231,377	512,698	0.14%
Endeavour Mining London Listed	14,265	242,790	0.07%
Endeavour Mining Toronto Listed	10,815	183,842	0.05%
Gemfields Group	1,092,436	161,430	0.04%
Glencore	965,464	4,295,879	1.19%
Jubilee Metals Group	682,097	96,733	0.03%
Newmont	11,665	573,141	0.16%
Rio Tinto	78,000	3,830,903	1.06%
Tharisa Johannesburg Listed	84,431	90,815	0.03%
Tharisa London Listed	16,749	18,759	0.00%
West African Resources	615,853	420,584	0.12%
<b>Total Mining</b>		<b>16,162,150</b>	<b>4.49%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 92.83% (31 December 2021: 92.02%) (continued)</b>			
<b>Miscellaneous Manufacturers 1.01% (31 December 2021: 1.20%)</b>			
Diploma	15,978	357,475	0.10%
Morgan Advanced Materials	269,839	741,211	0.21%
Photo-Me International	517,966	397,798	0.11%
Smiths Group	152,000	2,135,326	0.59%
<b>Total Miscellaneous Manufacturers</b>		<b>3,631,810</b>	<b>1.01%</b>
<b>Oil &amp; Gas 9.52% (31 December 2021: 7.31%)</b>			
BP	1,500,000	5,785,955	1.61%
BW Energy	180,846	384,013	0.11%
DCC	84,397	4,313,556	1.20%
Energear	45,060	495,188	0.14%
Jadestone Energy	238,092	192,096	0.05%
OMV	28,543	1,102,718	0.31%
PetroTal	573,227	274,241	0.07%
Pioneer Natural Resources	25,097	4,610,020	1.28%
Shell	784,991	16,794,011	4.66%
TotalEnergies	7,666	331,469	0.09%
<b>Total Oil &amp; Gas</b>		<b>34,283,267</b>	<b>9.52%</b>
<b>Oil&amp;Gas Services 0.22% (31 December 2021: 0.16%)</b>			
John Wood Group	176,994	276,049	0.08%
SBM Offshore	46,216	514,176	0.14%
<b>Total Oil&amp;Gas Services</b>		<b>790,225</b>	<b>0.22%</b>
<b>Packaging &amp; Containers 0.85% (31 December 2021: 0.71%)</b>			
DS Smith	712,000	1,980,956	0.55%
Essentra	436,637	1,087,225	0.30%
<b>Total Packaging &amp; Containers</b>		<b>3,068,181</b>	<b>0.85%</b>
<b>Pharmaceuticals 9.19% (31 December 2021: 6.33%)</b>			
AstraZeneca	146,261	15,850,666	4.40%
GSK	364,412	6,451,706	1.79%
Indivior	56,623	175,358	0.05%
Novartis	3,228	224,711	0.06%
Novo Nordisk	51,268	4,671,345	1.30%
Roche Holding (non-voting shares)	20,832	5,718,221	1.59%
<b>Total Pharmaceuticals</b>		<b>33,092,007</b>	<b>9.19%</b>
<b>Private Equity 0.90% (31 December 2021: 1.40%)</b>			
3i Group	116,378	1,295,792	0.36%
Intermediate Capital Group	141,000	1,851,841	0.51%
Molten Ventures	25,121	105,663	0.03%
<b>Total Private Equity</b>		<b>3,253,296</b>	<b>0.90%</b>
<b>Real Estate 0.03% (31 December 2021: 0.07%)</b>			
ADLER Group	31,696	103,410	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 92.83% (31 December 2021: 92.02%) (continued)</b>			
<b>Retail 2.92% (31 December 2021: 4.14%)</b>			
Brickability Group	220,949	167,921	0.05%
Card Factory	142,664	65,642	0.02%
Cazoo Group	130,655	77,460	0.02%
Currys	564,488	385,515	0.11%
Domino's Pizza Group	767,989	2,150,265	0.60%
Dunelm Group	33,515	274,914	0.08%
Grafton Group	38,710	302,077	0.08%
Halfords Group	266,129	381,596	0.10%
Inchcape	118,198	825,144	0.23%
J D Wetherspoon	79,483	496,677	0.14%
Kingfisher	328,106	805,504	0.22%
McColl's Retail Group	433,973	7,269	0.00%
Next	69,090	4,054,721	1.13%
Studio Retail Group	123,528	142,057	0.04%
Vivo Energy	257,835	376,210	0.10%
<b>Total Retail</b>		<b>10,512,972</b>	<b>2.92%</b>
<b>Software 1.68% (31 December 2021: 1.15%)</b>			
AVEVA Group	108,924	2,456,453	0.68%
Fair Isaac	681	224,804	0.06%
Kaspi.KZ - OTC	7,483	280,354	0.08%
Sage Group	483,363	3,074,887	0.86%
<b>Total Software</b>		<b>6,036,498</b>	<b>1.68%</b>
<b>Telecommunications 1.33% (31 December 2021: 1.24%)</b>			
Hellenic Telecommunications Organization	90,714	1,301,436	0.36%
Koninklijke	141,005	412,135	0.11%
Telefonaktiebolaget LM Ericsson	147,239	903,978	0.25%
Vodafone Group	1,710,000	2,184,233	0.61%
<b>Total Telecommunications</b>		<b>4,801,782</b>	<b>1.33%</b>
<b>Textiles 0.09% (31 December 2021: 0.09%)</b>			
Coats Group	502,064	313,303	0.09%
<b>Total Equities</b>		<b>334,251,100</b>	<b>92.83%</b>
<b>Transferable Securities 4.21% (31 December 2021: 5.09%)</b>			
Fidelity Institutional Liquidity Fund The Sterling Fund (Class A Acc)	200	4,212,345	1.17%
Fidelity Institutional Liquidity Fund The Sterling Fund (Class C Acc)	210	2,152,778	0.60%
Fidelity Institutional Liquidity Fund - The United States Dollar Fund (Class C Dist)	364	3,198,482	0.89%
Land Securities Group	303,000	2,019,910	0.56%
LF Liontrust Institutional UK Small Capital Fund	1,041,633	3,411,035	0.95%
Marwyn Value Investors	8,595	17,405	0.00%
Triar Investors 1	98,803	126,353	0.04%
Unbound Group	42,972	12,677	0.00%
<b>Total Transferable Securities</b>		<b>15,150,985</b>	<b>4.21%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>349,402,085</b>	<b>97.04%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (0.06%) (31 December 2021: 0.07%)

Futures Contracts (0.01%) (31 December 2021: 0.02%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
FTSE 100 Index 16 September 2022	UBS	75	5,392,904	(27,404)	(0.01%)
<b>Total Futures Contracts</b>				<b>(27,404)</b>	<b>(0.01%)</b>

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.00% (31 December 2021: (0.00%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
EUR	1,844,243	GBP	(1,581,437)	Brown Brothers Harriman	19/07/2022	7,300	0.00%
JPY	2,086,218	GBP	(12,545)	Brown Brothers Harriman	19/07/2022	107	0.00%
GBP	18,311	EUR	(21,162)	Brown Brothers Harriman	19/07/2022	80	0.00%
EUR	45,407	GBP	(39,058)	Brown Brothers Harriman	19/07/2022	58	0.00%
JPY	1,078,127	GBP	(6,492)	Brown Brothers Harriman	19/07/2022	47	0.00%
EUR	23,549	GBP	(20,247)	Brown Brothers Harriman	19/07/2022	40	0.00%
EUR	4,580	GBP	(3,927)	Brown Brothers Harriman	19/07/2022	18	0.00%
GBP	724	EUR	(840)	Brown Brothers Harriman	19/07/2022	2	0.00%
GBP	412	EUR	(478)	Brown Brothers Harriman	19/07/2022	0	0.00%
EUR	901	GBP	(776)	Brown Brothers Harriman	19/07/2022	0	0.00%
EUR	50	GBP	(43)	Brown Brothers Harriman	19/07/2022	0	0.00%
GBP	81	EUR	(94)	Brown Brothers Harriman	19/07/2022	0	0.00%
GBP	1,476	EUR	(1,713)	Brown Brothers Harriman	19/07/2022	0	0.00%
JPY	78,564	GBP	(477)	Brown Brothers Harriman	19/07/2022	(1)	(0.00%)
GBP	1,920	EUR	(2,231)	Brown Brothers Harriman	19/07/2022	(2)	(0.00%)
GBP	515	EUR	(600)	Brown Brothers Harriman	19/07/2022	(2)	(0.00%)
GBP	4,515	EUR	(5,252)	Brown Brothers Harriman	19/07/2022	(9)	(0.00%)
GBP	5,982	JPY	(989,601)	Brown Brothers Harriman	19/07/2022	(20)	(0.00%)
GBP	18,634	EUR	(21,670)	Brown Brothers Harriman	19/07/2022	(34)	(0.00%)
GBP	14,120	JPY	(2,336,270)	Brown Brothers Harriman	19/07/2022	(48)	(0.00%)
GBP	44,056	EUR	(51,502)	Brown Brothers Harriman	19/07/2022	(310)	(0.00%)
JPY	83,436,719	GBP	(507,009)	Brown Brothers Harriman	19/07/2022	(990)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						7,652	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(1,416)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>6,236</b>	<b>0.00%</b>

Centrally Cleared Contracts for Difference (0.05%) (31 December 2021: 0.05%)

	Broker	Number of Contracts	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
CFD on Ryanair Holdings	HSBC	(460,730)	19,556	0.01%
CFD on Ultra Electronics	HSBC	(182,315)	14,914	0.00%
CFD on Sanofi	JPMorgan Chase	(2,106,304)	6,914	0.00%
CFD on Euroapi Sasu	JPMorgan Chase	(14,097)	277	0.00%
CFD on Hostmore	HSBC	8,045	(368)	(0.00%)
CFD on Natwest Group	JPMorgan Chase	(541,366)	(1,541)	(0.00%)
CFD on Kenmare Resources	HSBC	(174,849)	(2,322)	(0.00%)
CFD on Origin Enterprises	HSBC	(43,490)	(2,801)	(0.00%)
CFD on Ryanair Holdings	JPMorgan Chase	(342,132)	(8,760)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (0.06%) (31 December 2021: 0.07%) (continued)  
Centrally Cleared Contracts for Difference (0.05%) (31 December 2021: 0.05%) (continued)

	Broker	Number of Contracts	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
CFD on C&C Group	UBS	(142,635)	(9,734)	(0.00%)
CFD on Glenveagh Properties	JPMorgan Chase	52,787	(12,018)	(0.00%)
CFD on Legal & General Group	HSBC	(874,784)	(23,274)	(0.01%)
CFD on Mitie Group	JPMorgan Chase	677,114	(39,016)	(0.01%)
CFD on AIB Group	JPMorgan Chase	(1,041,688)	(133,550)	(0.04%)
Unrealised Gain on Centrally Cleared Contracts for Difference			41,661	0.01%
Unrealised Loss on Centrally Cleared Contracts for Difference			(233,384)	(0.06%)
<b>Total Centrally Cleared Contracts for Difference</b>			<b>(191,723)</b>	<b>(0.05%)</b>
<b>Total Financial Derivative Instruments</b>			<b>(212,891)</b>	<b>(0.06%)</b>
<b>Other Assets and Liabilities</b>			<b>10,898,352</b>	<b>3.02%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>			<b>360,087,546</b>	<b>100.00%</b>
<b>Analysis of Assets</b>			<b>% of Sub- Fund Assets*</b>	
(a)	Transferable securities admitted to an official stock exchange listing		343,770,471	94.20%
(b)	Transferable securities dealt in on another regulated market		5,631,614	1.54%
(c)	Financial derivative instruments		49,313	0.02%
(d)	Other assets		15,473,685	4.24%
<b>Total Assets</b>			<b>364,925,083</b>	<b>100.00%</b>

\*Percentages in this Schedule of Investments are subject to rounding.



**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Asset-Backed Securities 4.23% (31 December 2021: 3.72%)</b>						
<b>Cayman Islands 0.83% (31 December 2021: 0.19%)</b>						
Apidos CLO XII	USD	500,000	15/04/2031	2.12%	404,471	0.16%
Apidos CLO XXV	USD	400,000	20/10/2031	2.23%	323,274	0.13%
Carlyle Global Market Strategies CLO 2014-2R	USD	394,254	15/05/2031	2.46%	319,063	0.12%
Deer Creek Clo 2017-1	USD	500,000	20/10/2030	2.24%	405,914	0.16%
OZLM XVI	USD	400,000	16/05/2030	2.44%	323,768	0.13%
Regatta VIII Funding	USD	400,000	17/10/2030	2.29%	325,085	0.13%
<b>Total Cayman Islands</b>					<b>2,101,575</b>	<b>0.83%</b>
<b>Ireland 2.25% (31 December 2021: 2.19%)</b>						
Accunia European CLO I	EUR	224,245	15/07/2030	0.95%	190,596	0.08%
Bain Capital Euro CLO 2018-2	EUR	300,000	20/01/2032	0.74%	250,598	0.10%
Black Diamond CLO 2019-1	EUR	300,000	15/05/2032	0.98%	254,210	0.10%
Blackrock European CLO VII	EUR	400,000	15/10/2031	0.62%	335,469	0.13%
BlueMountain Fuji EUR CLO III	EUR	350,000	15/01/2031	0.72%	293,540	0.12%
BNPP AM Euro CLO 2019	EUR	300,000	22/07/2032	0.82%	251,177	0.10%
Cairn CLO X	EUR	300,000	15/10/2031	0.78%	251,683	0.10%
Carlyle Euro CLO 2019-2	EUR	300,000	15/08/2032	0.89%	250,546	0.10%
Carlyle Euro CLO 2021-2	EUR	300,000	15/01/2031	0.70%	252,843	0.10%
Carlyle Global Market Strategies Euro CLO 2014-2	EUR	300,000	15/11/2031	0.75%	253,681	0.10%
Carlyle Global Market Strategies Euro CLO 2015-1	EUR	250,000	16/01/2033	0.96%	209,307	0.08%
Dryden 52 Euro CLO 2017	EUR	250,000	15/05/2034	0.86%	208,199	0.08%
GoldenTree Loan Management EUR CLO 3	EUR	300,000	20/01/2032	0.90%	253,153	0.10%
Harvest CLO XXI	EUR	300,000	15/07/2031	1.04%	244,083	0.10%
Jubilee CLO 2015-XV	EUR	58,824	12/07/2028	0.39%	50,659	0.02%
Madison Park Euro Funding XIII	EUR	400,000	15/01/2032	0.75%	333,594	0.13%
Man GLG Euro CLO III	EUR	497,986	15/10/2030	0.68%	419,943	0.17%
OAK Hill European Credit Partners VII	EUR	400,000	20/10/2031	0.74%	337,483	0.14%
OCP Euro CLO 2020-4	EUR	300,000	22/09/2034	0.88%	250,144	0.10%
Pepper Iberia Unsecured 2019	EUR	10,632	07/04/2028	0.00%	9,155	0.00%
Segovia European CLO 6-2019	EUR	300,000	20/07/2032	0.88%	253,019	0.10%
Toro European CLO 6	EUR	300,000	12/01/2032	0.92%	250,859	0.10%
Toro European CLO 7	EUR	300,000	15/02/2034	0.81%	251,847	0.10%
<b>Total Ireland</b>					<b>5,655,788</b>	<b>2.25%</b>
<b>Spain 0.06% (31 December 2021: 0.12%)</b>						
BBVA Consumer Auto 2018-1 FTA	EUR	181,305	20/07/2031	0.27%	153,885	0.06%
<b>United States 1.09% (31 December 2021: 1.11%)</b>						
Citigroup Mortgage Loan Trust	USD	600,000	25/10/2035	2.31%	464,158	0.19%
GSAA Home Equity Trust 2005-9	USD	500,000	25/08/2035	2.57%	385,246	0.15%
Home Equity Asset Trust 2006-5	USD	37,742	25/10/2036	1.92%	30,596	0.01%
JP Morgan Mortgage Acquisition Trust 2006-CH2	USD	424,071	25/10/2036	1.83%	343,916	0.14%
New Century Home Equity Loan Trust Series 2005-D	USD	410,000	25/02/2036	2.33%	280,319	0.11%
NovaStar Mortgage Funding Trust Series 2006-1	USD	600,000	25/05/2036	2.16%	463,667	0.18%
RASC Series 2004-KS7 Trust	USD	372,004	25/08/2034	2.50%	292,791	0.12%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Asset-Backed Securities 4.23% (31 December 2021: 3.72%) (continued)</b>						
<b>United States 1.09% (31 December 2021: 1.11%) (continued)</b>						
RASC Series 2005-KS10	USD	600,000	25/11/2035	2.33%	474,326	0.19%
<b>Total United States</b>					<b>2,735,019</b>	<b>1.09%</b>
<b>Total Asset-Backed Securities</b>					<b>10,646,267</b>	<b>4.23%</b>
<b>Corporate Bonds 13.56% (31 December 2021: 16.84%)</b>						
<b>Brazil 0.10% (31 December 2021: 0.09%)</b>						
Banco Bradesco	USD	300,000	27/01/2023	2.85%	245,525	0.10%
<b>Canada 0.19% (31 December 2021: 0.47%)</b>						
Fairfax Financial Holdings	EUR	600,000	29/03/2028	2.75%	478,530	0.19%
<b>Cayman Islands 0.16% (31 December 2021: 1.32%)</b>						
QNB Finance	USD	200,000	26/01/2026	1.38%	149,862	0.06%
Sands China	USD	400,000	08/08/2028	5.40%	254,486	0.10%
<b>Total Cayman Islands</b>					<b>404,348</b>	<b>0.16%</b>
<b>Denmark 1.52% (31 December 2021: 1.91%)</b>						
Jyske Realkredit	DKK	3,425,007	01/10/2050	1.00%	295,368	0.12%
Jyske Realkredit	DKK	494,992	01/10/2053	1.50%	47,200	0.02%
Nordea Kredit Realkreditaktieselskab	DKK	688,439	01/10/2050	1.00%	62,810	0.03%
Nordea Kredit Realkreditaktieselskab	DKK	15,251,127	01/10/2050	1.00%	1,316,415	0.52%
Nykredit Realkredit	DKK	5,966,429	01/10/2050	1.00%	543,487	0.22%
Nykredit Realkredit	DKK	9,901,504	01/10/2050	1.00%	853,893	0.34%
Nykredit Realkredit	DKK	3,464,593	01/10/2053	1.00%	312,134	0.12%
Nykredit Realkredit	DKK	889,220	01/10/2053	1.50%	84,530	0.03%
Nykredit Realkredit	DKK	1,100,000	01/10/2053	2.00%	107,711	0.04%
Realkredit Danmark	DKK	885,307	01/10/2050	1.00%	80,575	0.03%
Realkredit Danmark	DKK	295,360	01/10/2053	1.00%	26,610	0.01%
Realkredit Danmark	DKK	798,440	01/10/2053	1.50%	72,281	0.03%
Realkredit Danmark	DKK	197,839	01/10/2053	1.50%	18,826	0.01%
<b>Total Denmark</b>					<b>3,821,840</b>	<b>1.52%</b>
<b>France 0.45% (31 December 2021: 0.30%)</b>						
BNP Paribas	USD	200,000	30/09/2028	1.90%	141,100	0.06%
Dexia Credit Local	EUR	300,000	17/01/2025	0.50%	252,423	0.10%
Societe Generale	USD	400,000	14/12/2026	1.49%	291,347	0.12%
Societe Generale	USD	200,000	21/01/2033	3.34%	135,298	0.05%
Societe Generale	USD	400,000	15/06/2033	6.22%	315,530	0.12%
<b>Total France</b>					<b>1,135,698</b>	<b>0.45%</b>
<b>Germany 1.09% (31 December 2021: 1.49%)</b>						
Deutsche Bank	USD	600,000	16/11/2022	3.30%	494,022	0.20%
Deutsche Bank	USD	700,000	27/02/2023	3.95%	575,390	0.23%
Deutsche Bank	USD	400,000	26/11/2025	3.96%	318,898	0.13%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 13.56% (31 December 2021: 16.84%) (continued)</b>						
<b>Germany 1.09% (31 December 2021: 1.49%) (continued)</b>						
Deutsche Bank	EUR	100,000	03/09/2026	1.38%	80,087	0.03%
Deutsche Bank	EUR	400,000	20/01/2027	1.63%	308,779	0.12%
Deutsche Bank	EUR	400,000	23/02/2028	1.88%	311,016	0.12%
Deutsche Bank	EUR	300,000	19/11/2030	1.75%	213,285	0.09%
Deutsche Bank	EUR	200,000	17/02/2032	1.38%	131,623	0.05%
IHO Verwaltungs <sup>(1)</sup>	EUR	400,000	15/05/2025	3.63%	301,086	0.12%
<b>Total Germany</b>					<b>2,734,186</b>	<b>1.09%</b>
<b>Ireland 0.15% (31 December 2021: 0.09%)</b>						
AerCap Ireland Capital / AerCap Global Aviation Trust	USD	300,000	29/10/2028	3.00%	208,692	0.08%
Bank of Ireland Group	EUR	200,000	05/06/2026	1.88%	163,877	0.07%
<b>Total Ireland</b>					<b>372,569</b>	<b>0.15%</b>
<b>Italy 0.49% (31 December 2021: 0.75%)</b>						
Aeroporti di Roma	EUR	100,000	30/07/2031	1.75%	65,998	0.03%
Banca Monte dei Paschi di Siena	EUR	200,000	10/07/2022	4.00%	171,724	0.07%
Banca Monte dei Paschi di Siena	EUR	500,000	08/10/2026	0.88%	407,040	0.16%
Intesa Sanpaolo <sup>(1)</sup>	EUR	200,000	11/01/2027	7.75%	163,840	0.06%
UniCredit	USD	500,000	04/12/2023	7.83%	426,496	0.17%
<b>Total Italy</b>					<b>1,235,098</b>	<b>0.49%</b>
<b>Japan 1.35% (31 December 2021: 1.25%)</b>						
Mitsubishi	USD	200,000	14/07/2022	2.63%	164,707	0.07%
Mitsubishi UFJ Financial Group	USD	300,000	19/01/2033	2.85%	209,972	0.08%
Mizuho Financial Group	USD	500,000	16/07/2023	2.72%	411,731	0.16%
Mizuho Financial Group	USD	400,000	11/09/2024	2.72%	328,971	0.13%
Mizuho Financial Group	USD	200,000	11/09/2024	3.92%	164,357	0.07%
Nissan Motor	USD	200,000	15/09/2023	3.04%	162,090	0.06%
Nissan Motor	USD	200,000	17/09/2027	4.35%	151,529	0.06%
Nomura Holdings	USD	500,000	16/07/2030	2.68%	338,626	0.14%
Sumitomo Mitsui Banking	EUR	700,000	06/11/2023	0.55%	597,144	0.24%
Sumitomo Mitsui Banking	EUR	300,000	10/09/2025	0.01%	244,079	0.10%
Sumitomo Mitsui Banking	EUR	400,000	07/11/2029	0.41%	300,569	0.12%
Sumitomo Mitsui Trust Bank	EUR	400,000	15/10/2027	0.01%	308,457	0.12%
<b>Total Japan</b>					<b>3,382,232</b>	<b>1.35%</b>
<b>Jersey, Channel Islands 0.06% (31 December 2021: 0.07%)</b>						
Atrium European Real Estate	EUR	200,000	11/09/2025	3.00%	157,803	0.06%
<b>Luxembourg 0.30% (31 December 2021: 0.46%)</b>						
Aroundtown	EUR	300,000	31/01/2028	1.63%	208,103	0.08%
Bevco Lux	EUR	300,000	16/01/2030	1.00%	204,294	0.08%
CBRE Global Investors Open-Ended Fund SICAV-SIF						
Pan European Core Fund	EUR	200,000	12/10/2029	0.90%	136,406	0.05%
CPI Property Group	EUR	200,000	23/04/2027	1.63%	137,738	0.06%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 13.56% (31 December 2021: 16.84%) (continued)</b>						
<b>Luxembourg 0.30% (31 December 2021: 0.46%) (continued)</b>						
CPI Property Group	EUR	100,000	14/01/2030	1.75%	61,020	0.03%
<b>Total Luxembourg</b>					<b>747,561</b>	<b>0.30%</b>
<b>Malaysia 0.06% (31 December 2021: 0.07%)</b>						
Petronas Capital	USD	200,000	21/04/2030	3.50%	155,075	0.06%
<b>Netherlands 0.87% (31 December 2021: 0.72%)</b>						
Cooperatieve Rabobank UA	USD	300,000	06/04/2028	3.65%	234,963	0.09%
Cooperatieve Rabobank UA	USD	250,000	06/04/2033	3.76%	186,515	0.08%
CTP	EUR	300,000	21/06/2025	0.50%	220,303	0.09%
Enel Finance International	USD	400,000	10/09/2024	2.65%	319,584	0.13%
ING Groep <sup>(II)</sup>	USD	300,000	16/11/2026	5.75%	226,235	0.09%
ING Groep	EUR	300,000	16/02/2031	1.75%	224,066	0.09%
LeasePlan	USD	200,000	24/10/2024	2.88%	157,997	0.06%
Sagax Euro NL	EUR	100,000	24/02/2026	1.63%	78,549	0.03%
Volkswagen International Finance	EUR	600,000	16/11/2024	1.14%	527,778	0.21%
<b>Total Netherlands</b>					<b>2,175,990</b>	<b>0.87%</b>
<b>Qatar 0.05% (31 December 2021: 0.12%)</b>						
Qatar Energy	USD	200,000	12/07/2041	3.13%	129,558	0.05%
<b>Singapore 0.28% (31 December 2021: 0.35%)</b>						
Ascendas Real Estate Investment Trust	EUR	300,000	23/06/2028	0.75%	207,751	0.08%
United Overseas Bank	USD	600,000	05/09/2022	1.63%	493,633	0.20%
<b>Total Singapore</b>					<b>701,384</b>	<b>0.28%</b>
<b>Slovenia 0.09% (31 December 2021: 0.07%)</b>						
Nova Kreditna Banka Maribor	EUR	100,000	27/01/2025	1.88%	81,313	0.03%
Nova Ljubljanska Banka	EUR	200,000	05/02/2030	3.40%	151,508	0.06%
<b>Total Slovenia</b>					<b>232,821</b>	<b>0.09%</b>
<b>South Korea 0.13% (31 December 2021: 0.14%)</b>						
Kookmin Bank	EUR	400,000	15/07/2025	0.05%	327,200	0.13%
<b>Spain 0.13% (31 December 2021: 0.29%)</b>						
Banco Bilbao Vizcaya Argentaria <sup>(II)</sup>	EUR	200,000	24/09/2023	5.88%	165,794	0.06%
CaixaBank	EUR	200,000	24/10/2023	1.75%	171,343	0.07%
<b>Total Spain</b>					<b>337,137</b>	<b>0.13%</b>
<b>Sweden 0.03% (31 December 2021: - )</b>						
EQT	EUR	100,000	06/04/2028	2.38%	78,604	0.03%
<b>Switzerland 0.80% (31 December 2021: 0.72%)</b>						
Credit Suisse	USD	600,000	08/08/2023	6.50%	495,286	0.20%
Credit Suisse Group	USD	700,000	17/04/2026	4.55%	565,021	0.22%
Credit Suisse Group	USD	400,000	05/06/2026	2.19%	299,243	0.12%
UBS	USD	500,000	15/05/2024	5.13%	411,627	0.16%
UBS Group	USD	300,000	12/05/2026	4.49%	246,830	0.10%
<b>Total Switzerland</b>					<b>2,018,007</b>	<b>0.80%</b>
<b>United Kingdom 2.29% (31 December 2021: 3.23%)</b>						
Barclays Bank	USD	1,000,000	21/11/2022	7.63%	831,710	0.33%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 13.56% (31 December 2021: 16.84%) (continued)</b>						
<b>United Kingdom 2.29% (31 December 2021: 3.23%) (continued)</b>						
Barclays <sup>(II)</sup>	USD	200,000	15/06/2024	8.00%	162,213	0.07%
Barclays <sup>(II)</sup>	GBP	200,000	15/06/2025	7.13%	192,400	0.08%
HSBC Holdings <sup>(II)</sup>	GBP	200,000	28/09/2026	5.88%	182,133	0.07%
HSBC Holdings	EUR	100,000	15/06/2027	3.02%	85,082	0.03%
HSBC Holdings	USD	200,000	13/03/2028	4.04%	156,648	0.06%
HSBC Holdings	USD	700,000	19/06/2029	4.58%	557,286	0.22%
John Lewis	GBP	100,000	21/01/2025	6.13%	103,385	0.04%
Lloyds Banking Group	USD	300,000	12/03/2024	3.90%	245,743	0.10%
Lloyds Banking Group <sup>(II)</sup>	EUR	200,000	27/06/2025	4.95%	162,075	0.07%
Lloyds Banking Group	USD	200,000	24/03/2026	4.65%	161,843	0.06%
Nationwide Building Society	USD	200,000	08/03/2024	3.77%	164,347	0.07%
Nationwide Building Society <sup>(II)</sup>	GBP	200,000	20/12/2024	5.88%	189,914	0.08%
Nationwide Building Society	USD	200,000	16/02/2028	2.97%	150,637	0.06%
NatWest Group	EUR	300,000	22/03/2023	2.50%	260,693	0.10%
NatWest Group	USD	200,000	08/05/2030	4.45%	155,513	0.06%
NatWest Group <sup>(II)</sup>	USD	200,000	28/06/2031	4.60%	121,660	0.05%
Santander UK Group Holdings	USD	500,000	15/09/2025	4.75%	407,435	0.16%
Santander UK	USD	400,000	13/03/2024	4.00%	331,420	0.13%
Standard Chartered	USD	500,000	30/01/2026	2.82%	390,608	0.16%
Standard Chartered	USD	400,000	29/06/2032	2.68%	264,678	0.11%
Tesco Property Finance 5	GBP	290,176	13/10/2041	5.66%	301,454	0.12%
TP ICAP Finance	GBP	100,000	18/11/2028	2.63%	82,439	0.03%
Virgin Money UK	EUR	100,000	27/05/2024	0.38%	84,471	0.03%
<b>Total United Kingdom</b>					<b>5,745,787</b>	<b>2.29%</b>
<b>United States 2.97% (31 December 2021: 2.69%)</b>						
AbbVie	USD	600,000	14/11/2023	3.75%	495,946	0.20%
Bank of America	EUR	200,000	24/08/2025	0.65%	170,739	0.07%
Bank of America	EUR	100,000	22/09/2026	0.82%	84,948	0.03%
Bank of America	USD	100,000	04/02/2028	2.55%	75,055	0.03%
Bank of America	USD	500,000	27/04/2028	4.38%	406,266	0.16%
Bank of America	USD	100,000	04/02/2033	2.97%	70,424	0.03%
Bristol-Myers Squibb	USD	399,000	20/02/2023	3.25%	330,351	0.13%
Broadcom	USD	300,000	15/11/2032	4.30%	225,328	0.09%
Broadcom	USD	200,000	15/04/2034	3.47%	134,701	0.05%
Charter Communications Operating	USD	700,000	15/02/2028	3.75%	531,339	0.21%
Charter Communications Operating	USD	100,000	01/04/2061	3.85%	54,671	0.02%
Citigroup	USD	400,000	17/03/2026	3.29%	319,094	0.13%
Citigroup	USD	100,000	17/03/2033	3.79%	74,469	0.03%
Corebridge Financial	USD	200,000	04/04/2025	3.50%	160,305	0.06%
Dell International	USD	400,000	15/06/2026	6.02%	342,849	0.14%
Energy Transfer	USD	400,000	15/06/2028	4.95%	325,434	0.13%
Ford Motor Credit	EUR	100,000	01/12/2024	0.35%	80,343	0.03%
GA Global Funding Trust	USD	150,000	06/01/2027	2.25%	111,173	0.04%
GLP Capital	USD	100,000	15/01/2029	5.30%	78,836	0.03%
Goldman Sachs Group	USD	100,000	01/05/2029	4.22%	79,559	0.03%
Goldman Sachs Group	USD	200,000	15/03/2024	3.00%	162,576	0.07%
Goldman Sachs Group	EUR	200,000	30/04/2024	0.01%	169,395	0.07%
Goldman Sachs Group	USD	600,000	24/01/2025	1.68%	482,980	0.19%
Goldman Sachs Group	EUR	100,000	07/02/2029	1.25%	74,150	0.03%
Hyatt Hotels	USD	100,000	01/10/2024	1.80%	77,972	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 13.56% (31 December 2021: 16.84%) (continued)</b>						
<b>United States 2.97% (31 December 2021: 2.69%) (continued)</b>						
International Flavors & Fragrances	USD	400,000	15/10/2027	1.83%	284,525	0.11%
JPMorgan Chase	USD	400,000	26/04/2028	4.32%	324,695	0.13%
JPMorgan Chase	EUR	400,000	23/03/2030	1.96%	315,017	0.13%
Leidos	USD	100,000	15/05/2030	4.38%	76,426	0.03%
Morgan Stanley	EUR	600,000	07/05/2032	2.95%	489,947	0.20%
Organon / Organon Foreign Debt	EUR	100,000	30/04/2028	2.88%	72,348	0.03%
Pacific Gas & Electric	USD	100,000	01/07/2030	4.55%	73,411	0.03%
Pacific Gas & Electric	USD	100,000	15/04/2042	4.45%	62,384	0.03%
Pacific Gas & Electric	USD	100,000	15/03/2046	4.25%	60,625	0.02%
Pacific Life Global Funding II	USD	300,000	11/01/2032	2.45%	206,105	0.08%
Spirit AeroSystems	USD	100,000	15/06/2023	3.95%	77,321	0.03%
Wells Fargo	USD	100,000	25/04/2026	3.91%	80,948	0.03%
Wells Fargo	USD	300,000	24/03/2028	3.53%	234,528	0.09%
<b>Total United States</b>					<b>7,477,183</b>	<b>2.97%</b>
<b>Total Corporate Bonds</b>					<b>34,094,136</b>	<b>13.56%</b>
<b>Government Bonds 58.51% (31 December 2021: 66.48%)</b>						
<b>Argentina 0.02% (31 December 2021: 0.03%)</b>						
Argentine Republic Government International Bond	USD	5,040	09/07/2029	1.00%	954	0.00%
Argentine Republic Government International Bond	USD	229,987	09/07/2030	0.50%	44,659	0.02%
<b>Total Argentina</b>					<b>45,613</b>	<b>0.02%</b>
<b>Australia 1.09% (31 December 2021: 1.25%)</b>						
Australia Government Bond	AUD	900,000	21/09/2026	0.50%	453,806	0.18%
Australia Government Bond	AUD	1,166,000	21/05/2030	2.50%	611,416	0.24%
Australia Government Bond	AUD	400,000	21/12/2030	1.00%	183,508	0.07%
Australia Government Bond	AUD	100,000	21/05/2032	1.25%	45,402	0.02%
Australia Government Bond	AUD	400,000	21/04/2033	4.50%	242,944	0.10%
Australia Government Bond	AUD	1,084,000	21/05/2041	2.75%	523,172	0.21%
Australia Government Bond	AUD	797,000	21/03/2047	3.00%	388,441	0.16%
Australia Government Bond	AUD	300,000	21/06/2051	1.75%	108,084	0.04%
South Australian Government Financing Authority	AUD	300,000	24/05/2032	1.75%	135,526	0.05%
Treasury of Victoria	AUD	100,000	20/12/2032	4.25%	56,376	0.02%
<b>Total Australia</b>					<b>2,748,675</b>	<b>1.09%</b>
<b>Belgium 0.19% (31 December 2021: 1.77%)</b>						
Kingdom of Belgium Government Bond	EUR	157,000	28/03/2041	4.25%	169,300	0.07%
Kingdom of Belgium Government Bond	EUR	153,000	22/06/2045	3.75%	158,264	0.06%
Kingdom of Belgium Government Bond	EUR	217,000	22/06/2047	1.60%	152,724	0.06%
<b>Total Belgium</b>					<b>480,288</b>	<b>0.19%</b>
<b>Canada 1.67% (31 December 2021: 2.01%)</b>						
Canadian Government Bond	CAD	221,000	01/06/2023	1.50%	139,107	0.05%
Canadian Government Bond	CAD	3,335,000	01/06/2024	2.50%	2,106,063	0.84%
Canadian Government Bond	CAD	100,000	01/12/2051	2.00%	49,714	0.02%
Canadian Government Real Return Bond	CAD	259,170	01/12/2044	1.50%	168,094	0.07%
Province of Ontario Canada	CAD	800,000	27/01/2023	1.95%	508,323	0.20%
Province of Ontario Canada	EUR	300,000	25/11/2030	0.01%	214,328	0.08%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 58.51% (31 December 2021: 66.48%) (continued)</b>						
<b>Canada 1.67% (31 December 2021: 2.01%) (continued)</b>						
Province of Quebec Canada	CAD	1,600,000	01/09/2023	3.00%	1,019,284	0.41%
<b>Total Canada</b>					<b>4,204,913</b>	<b>1.67%</b>
<b>China 0.50% (31 December 2021: 3.04%)</b>						
China Government Bond	CNY	1,900,000	21/05/2030	2.68%	230,181	0.09%
China Government Bond	CNY	2,700,000	14/09/2050	3.81%	358,833	0.14%
China Government Bond	CNY	2,300,000	12/04/2051	3.72%	302,020	0.12%
China Government Bond	CNY	2,900,000	18/10/2051	3.53%	369,894	0.15%
<b>Total China</b>					<b>1,260,928</b>	<b>0.50%</b>
<b>Colombia 1.66% (31 December 2021: 1.46%)</b>						
Colombian TES	COP	1,669,900,000	26/11/2025	6.25%	290,376	0.12%
Colombian TES	COP	5,566,200,000	26/08/2026	7.50%	984,414	0.39%
Colombian TES	COP	764,100,000	03/11/2027	5.75%	119,764	0.05%
Colombian TES	COP	5,590,400,000	28/04/2028	6.00%	869,967	0.35%
Colombian TES	COP	4,883,500,000	18/09/2030	7.75%	785,826	0.31%
Colombian TES	COP	590,600,000	26/03/2031	7.00%	88,821	0.03%
Colombian TES	COP	2,053,200,000	30/06/2032	7.00%	301,602	0.12%
Colombian TES	COP	3,261,600,000	18/10/2034	7.25%	467,214	0.19%
Colombian TES	COP	665,100,000	09/07/2036	6.25%	83,722	0.03%
Colombian TES	COP	1,145,200,000	28/05/2042	9.25%	182,432	0.07%
<b>Total Colombia</b>					<b>4,174,138</b>	<b>1.66%</b>
<b>France 3.25% (31 December 2021: 1.53%)</b>						
French Republic Government Bond	EUR	228,000	25/10/2027	2.75%	209,976	0.08%
French Republic Government Bond	EUR	475,000	25/05/2028	0.75%	392,466	0.16%
French Republic Government Bond	EUR	731,000	25/11/2028	0.75%	599,511	0.24%
French Republic Government Bond	EUR	718,000	25/05/2029	0.50%	575,573	0.23%
French Republic Government Bond	EUR	2,165,000	25/11/2029	0.00%	1,652,935	0.66%
French Republic Government Bond	EUR	1,818,000	25/05/2030	2.50%	1,665,595	0.66%
French Republic Government Bond	EUR	1,364,000	25/05/2031	1.50%	1,148,756	0.46%
French Republic Government Bond	EUR	1,796,000	25/05/2032	0.00%	1,278,475	0.51%
French Republic Government Bond	EUR	300,000	25/05/2052	0.75%	164,685	0.06%
French Republic Government Bond	EUR	200,000	25/05/2072	0.50%	76,099	0.03%
SNCF Réseau	EUR	600,000	25/05/2036	0.75%	413,768	0.16%
<b>Total France</b>					<b>8,177,839</b>	<b>3.25%</b>
<b>Germany 1.86% (31 December 2021: - )</b>						
Bundesrepublik Deutschland Bundesanleihe	EUR	1,913,000	15/08/2029	0.00%	1,516,005	0.60%
Bundesrepublik Deutschland Bundesanleihe	EUR	1,985,000	15/08/2031	0.00%	1,517,936	0.61%
Bundesrepublik Deutschland Bundesanleihe	EUR	2,172,000	15/02/2032	0.00%	1,643,056	0.65%
<b>Total Germany</b>					<b>4,676,997</b>	<b>1.86%</b>
<b>Hungary 0.33% (31 December 2021: 0.06%)</b>						
Hungary Government International Bond	USD	1,000,000	16/06/2029	5.25%	822,553	0.33%
<b>Indonesia 2.88% (31 December 2021: 2.60%)</b>						
Indonesia Treasury Bond	IDR	1,090,000,000	15/06/2025	6.50%	61,843	0.03%
Indonesia Treasury Bond	IDR	45,964,000,000	15/04/2026	5.50%	2,496,073	0.99%
Indonesia Treasury Bond	IDR	19,282,000,000	15/09/2030	7.00%	1,057,766	0.42%
Indonesia Treasury Bond	IDR	42,368,000,000	15/02/2031	6.50%	2,238,736	0.89%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 58.51% (31 December 2021: 66.48%) (continued)</b>						
<b>Indonesia 2.88% (31 December 2021: 2.60%) (continued)</b>						
Indonesia Treasury Bond	IDR	24,711,000,000	15/06/2035	7.50%	1,375,393	0.55%
<b>Total Indonesia</b>					<b>7,229,811</b>	<b>2.88%</b>
<b>Israel 0.59% (31 December 2021: 1.48%)</b>						
Bank of Israel Bill - Makam <sup>(III)</sup>	ILS	1,200,000	08/02/2023	0.00%	280,209	0.11%
Israel Government Bond - Fixed	ILS	700,000	31/03/2027	2.00%	162,426	0.07%
Israel Government International Bond	EUR	800,000	22/07/2022	0.00%	688,429	0.27%
State of Israel	USD	500,000	13/05/2060	3.80%	344,086	0.14%
<b>Total Israel</b>					<b>1,475,150</b>	<b>0.59%</b>
<b>Italy 1.62% (31 December 2021: 1.17%)</b>						
Italy Buoni Poliennali Del Tesoro	EUR	441,000	01/02/2028	2.00%	368,960	0.15%
Italy Buoni Poliennali Del Tesoro	EUR	1,021,000	01/06/2032	0.95%	708,137	0.28%
Italy Buoni Poliennali Del Tesoro	EUR	1,631,000	01/09/2033	2.45%	1,288,697	0.51%
Italy Buoni Poliennali Del Tesoro	EUR	605,000	01/03/2036	1.45%	409,417	0.16%
Italy Buoni Poliennali Del Tesoro	EUR	547,000	01/09/2038	2.95%	441,063	0.17%
Italy Buoni Poliennali Del Tesoro	EUR	71,000	01/09/2044	4.75%	72,081	0.03%
Italy Buoni Poliennali Del Tesoro	EUR	353,000	01/03/2048	3.45%	297,960	0.12%
Italy Buoni Poliennali Del Tesoro	EUR	51,000	01/03/2048	3.45%	43,048	0.02%
Republic of Italy Government International Bond	USD	400,000	27/09/2023	6.88%	342,035	0.14%
Republic of Italy Government International Bond	GBP	100,000	04/08/2028	6.00%	111,751	0.04%
<b>Total Italy</b>					<b>4,083,149</b>	<b>1.62%</b>
<b>Japan 6.23% (31 December 2021: 12.93%)</b>						
Development Bank of Japan	USD	1,000,000	02/10/2024	1.88%	799,407	0.32%
Japan Government Five Year Bond	JPY	241,350,000	20/12/2023	0.10%	1,466,779	0.58%
Japan Government Five Year Bond	JPY	95,900,000	20/09/2024	0.10%	583,443	0.23%
Japan Government Ten Year Bond	JPY	263,750,000	20/06/2026	0.10%	1,606,118	0.64%
Japan Government Ten Year Bond	JPY	86,150,000	20/09/2027	0.10%	523,618	0.21%
Japan Government Ten Year Bond	JPY	90,000,000	20/06/2031	0.10%	538,044	0.21%
Japan Government Thirty Year Bond	JPY	124,350,000	20/03/2042	2.00%	905,977	0.36%
Japan Government Thirty Year Bond	JPY	111,250,000	20/09/2044	1.70%	770,760	0.31%
Japan Government Thirty Year Bond	JPY	72,400,000	20/03/2045	1.50%	482,944	0.19%
Japan Government Thirty Year Bond	JPY	117,050,000	20/09/2046	0.50%	624,602	0.25%
Japan Government Thirty Year Bond	JPY	139,000,000	20/12/2048	0.70%	756,828	0.30%
Japan Government Thirty Year Bond	JPY	210,000,000	20/03/2049	0.50%	1,080,653	0.43%
Japan Government Thirty Year Bond	JPY	128,450,000	20/06/2049	0.40%	641,015	0.25%
Japan Government Thirty Year Bond	JPY	30,000,000	20/06/2051	0.70%	159,794	0.06%
Japan Government Twenty Year Bond	JPY	589,800,000	20/06/2039	0.30%	3,314,120	1.32%
Japanese Government CPI Linked Bond	JPY	133,798,600	10/03/2028	0.10%	853,935	0.34%
Tokyo Metropolitan Government	USD	700,000	29/05/2024	2.63%	567,568	0.23%
<b>Total Japan</b>					<b>15,675,605</b>	<b>6.23%</b>
<b>Malaysia 2.44% (31 December 2021: 2.72%)</b>						
Malaysia Government Bond	MYR	2,234,000	31/05/2027	3.50%	407,626	0.16%
Malaysia Government Bond	MYR	13,048,000	15/06/2028	3.73%	2,378,240	0.95%
Malaysia Government Bond	MYR	1,436,000	15/04/2031	2.63%	235,644	0.09%
Malaysia Government Bond	MYR	3,869,000	30/06/2031	4.23%	718,114	0.29%
Malaysia Government Bond	MYR	4,388,000	05/07/2034	3.83%	759,989	0.30%
Malaysia Government Bond	MYR	5,545,000	31/05/2035	4.25%	994,226	0.40%
Malaysia Government Bond	MYR	300,000	15/06/2050	4.07%	48,465	0.02%



**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 58.51% (31 December 2021: 66.48%) (continued)</b>						
<b>Malaysia 2.44% (31 December 2021: 2.72%) (continued)</b>						
Malaysia Government Investment Issue	MYR	3,100,000	31/10/2028	4.37%	583,544	0.23%
<b>Total Malaysia</b>					<b>6,125,848</b>	<b>2.44%</b>
<b>Mexico 4.79% (31 December 2021: 4.39%)</b>						
Mexican Bonos	MXN	8,284,000	05/09/2024	8.00%	329,038	0.13%
Mexican Bonos	MXN	10,537,000	05/03/2026	5.75%	382,730	0.15%
Mexican Bonos	MXN	70,432,000	03/06/2027	7.50%	2,688,408	1.07%
Mexican Bonos	MXN	27,598,000	31/05/2029	8.50%	1,094,216	0.43%
Mexican Bonos	MXN	29,132,000	29/05/2031	7.75%	1,094,523	0.44%
Mexican Bonos	MXN	55,613,000	23/11/2034	7.75%	2,049,782	0.81%
Mexican Bonos	MXN	25,026,000	20/11/2036	10.00%	1,101,126	0.44%
Mexican Bonos	MXN	21,161,000	18/11/2038	8.50%	819,898	0.33%
Mexican Bonos	MXN	50,665,000	13/11/2042	7.75%	1,809,098	0.72%
Mexican Bonos	MXN	15,269,000	07/11/2047	8.00%	556,209	0.22%
Mexico Government International Bond	EUR	200,000	15/03/2115	4.00%	122,257	0.05%
<b>Total Mexico</b>					<b>12,047,285</b>	<b>4.79%</b>
<b>Netherlands 0.78% (31 December 2021: 0.76%)</b>						
Netherlands Government Bond	EUR	1,494,000	15/07/2026	0.50%	1,255,072	0.50%
Netherlands Government Bond	EUR	882,000	15/07/2029	0.25%	698,375	0.28%
<b>Total Netherlands</b>					<b>1,953,447</b>	<b>0.78%</b>
<b>New Zealand 0.24% (31 December 2021: 0.29%)</b>						
New Zealand Government Bond	NZD	1,401,000	15/05/2031	1.50%	592,496	0.24%
<b>Norway 2.85% (31 December 2021: 2.93%)</b>						
Kommunalbanken	AUD	100,000	19/01/2027	1.90%	51,099	0.02%
Norway Government Bond	NOK	5,768,000	14/03/2024	3.00%	482,350	0.19%
Norway Government Bond	NOK	4,835,000	13/03/2025	1.75%	390,504	0.15%
Norway Government Bond	NOK	8,456,000	19/02/2026	1.50%	669,233	0.27%
Norway Government Bond	NOK	6,271,000	17/02/2027	1.75%	495,352	0.20%
Norway Government Bond	NOK	14,825,000	26/04/2028	2.00%	1,169,768	0.46%
Norway Government Bond	NOK	18,297,000	06/09/2029	1.75%	1,400,167	0.56%
Norway Government Bond	NOK	20,165,000	19/08/2030	1.38%	1,483,497	0.59%
Norway Government Bond	NOK	14,422,000	17/09/2031	1.25%	1,031,263	0.41%
<b>Total Norway</b>					<b>7,173,233</b>	<b>2.85%</b>
<b>Peru 0.48% (31 December 2021: 0.50%)</b>						
Peru Government Bond	PEN	700,000	12/02/2029	5.94%	138,641	0.06%
Peru Government Bond	PEN	400,000	12/08/2032	6.15%	76,696	0.03%
Peruvian Government International Bond	PEN	4,300,000	12/08/2028	6.35%	879,116	0.35%
Peruvian Government International Bond	PEN	700,000	12/08/2040	5.35%	113,485	0.04%
<b>Total Peru</b>					<b>1,207,938</b>	<b>0.48%</b>
<b>Poland 1.09% (31 December 2021: - )</b>						
Republic of Poland Government Bond	PLN	1,626,000	25/07/2026	2.50%	248,129	0.10%
Republic of Poland Government Bond	PLN	2,734,000	25/10/2026	0.25%	375,100	0.15%
Republic of Poland Government Bond	PLN	2,384,000	25/05/2027	3.75%	374,568	0.15%
Republic of Poland Government Bond	PLN	3,612,000	25/04/2028	2.75%	530,175	0.21%
Republic of Poland Government Bond	PLN	3,713,000	25/10/2029	2.75%	522,270	0.21%
Republic of Poland Government Bond	PLN	4,403,000	25/10/2030	1.25%	529,007	0.21%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 58.51% (31 December 2021: 66.48%) (continued)</b>						
<b>Poland 1.09% (31 December 2021: - ) (continued)</b>						
Republic of Poland Government Bond	PLN	1,303,000	25/04/2032	1.75%	153,556	0.06%
<b>Total Poland</b>					<b>2,732,805</b>	<b>1.09%</b>
<b>Romania 0.20% (31 December 2021: 0.22%)</b>						
Romanian Government International Bond	EUR	100,000	07/03/2028	2.13%	71,081	0.03%
Romanian Government International Bond	EUR	90,000	02/12/2029	1.38%	56,095	0.02%
Romanian Government International Bond	EUR	200,000	13/07/2030	1.75%	123,146	0.05%
Romanian Government International Bond	EUR	200,000	14/04/2033	2.00%	112,064	0.04%
Romanian Government International Bond	EUR	100,000	02/12/2040	2.63%	50,336	0.02%
Romanian Government International Bond	EUR	200,000	13/04/2042	2.88%	101,367	0.04%
<b>Total Romania</b>					<b>514,089</b>	<b>0.20%</b>
<b>Serbia 0.06% (31 December 2021: 0.10%)</b>						
Serbia International Bond	EUR	300,000	23/09/2036	2.05%	153,010	0.06%
<b>Singapore 5.79% (31 December 2021: 5.13%)</b>						
Singapore Government Bond	SGD	6,638,000	01/07/2023	2.75%	3,942,016	1.57%
Singapore Government Bond	SGD	2,218,000	01/06/2025	2.38%	1,299,310	0.52%
Singapore Government Bond	SGD	355,000	01/11/2025	0.50%	195,128	0.08%
Singapore Government Bond	SGD	1,382,000	01/06/2026	2.13%	798,055	0.32%
Singapore Government Bond	SGD	4,867,000	01/03/2027	3.50%	2,966,562	1.18%
Singapore Government Bond	SGD	1,166,000	01/07/2029	2.88%	689,190	0.27%
Singapore Government Bond	SGD	2,216,000	01/09/2030	2.88%	1,303,915	0.52%
Singapore Government Bond	SGD	2,100,000	01/07/2031	1.63%	1,112,729	0.44%
Singapore Government Bond	SGD	1,001,000	01/09/2033	3.38%	612,688	0.24%
Singapore Government Bond	SGD	2,290,000	01/08/2036	2.25%	1,228,611	0.49%
Singapore Government Bond	SGD	506,000	01/04/2042	2.75%	283,026	0.11%
Singapore Government Bond	SGD	250,000	01/03/2046	2.75%	138,745	0.05%
<b>Total Singapore</b>					<b>14,569,975</b>	<b>5.79%</b>
<b>South Korea 1.72% (31 December 2021: 1.68%)</b>						
Korea Housing Finance	EUR	100,000	29/06/2026	0.01%	79,980	0.03%
Korea Treasury Bond	KRW	2,609,220,000	10/09/2025	1.13%	1,529,834	0.61%
Korea Treasury Bond	KRW	1,320,270,000	10/03/2026	1.25%	768,078	0.31%
Korea Treasury Bond	KRW	1,099,400,000	10/12/2030	1.50%	587,942	0.23%
Korea Treasury Bond	KRW	1,386,450,000	10/06/2031	2.00%	767,467	0.31%
Korea Treasury Bond	KRW	1,022,030,000	10/09/2035	2.63%	582,750	0.23%
<b>Total South Korea</b>					<b>4,316,051</b>	<b>1.72%</b>
<b>Spain 1.76% (31 December 2021: 2.69%)</b>						
Spain Government Bond	EUR	950,000	30/04/2026	1.95%	830,546	0.33%
Spain Government Bond	EUR	377,000	31/10/2029	0.60%	293,062	0.12%
Spain Government Bond	EUR	1,242,000	30/04/2030	0.50%	946,476	0.38%
Spain Government Bond	EUR	191,000	30/07/2030	1.95%	162,003	0.06%
Spain Government Bond	EUR	330,000	30/07/2033	2.35%	279,768	0.11%
Spain Government Bond	EUR	712,000	30/07/2035	1.85%	558,142	0.22%
Spain Government Bond	EUR	356,000	30/07/2040	4.90%	397,851	0.16%
Spain Government Bond	EUR	316,000	30/07/2041	4.70%	346,504	0.14%
Spain Government Bond	EUR	600,000	30/07/2066	3.45%	539,143	0.21%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 58.51% (31 December 2021: 66.48%) (continued)</b>						
<b>Spain 1.76% (31 December 2021: 2.69%) (continued)</b>						
Spain Government Bond	EUR	150,000	31/10/2071	1.45%	72,422	0.03%
<b>Total Spain</b>					<b>4,425,917</b>	<b>1.76%</b>
<b>Thailand 0.30% (31 December 2021: - )</b>						
Thailand Government Bond	THB	36,000,000	17/12/2035	1.59%	677,628	0.27%
Thailand Government Bond	THB	3,300,000	17/06/2038	3.30%	73,802	0.03%
<b>Total Thailand</b>					<b>751,430</b>	<b>0.30%</b>
<b>United Arab Emirates 0.06% (31 December 2021: 0.07%)</b>						
Abu Dhabi Government International Bond	USD	200,000	16/04/2050	3.88%	146,705	0.06%
<b>United Kingdom 1.29% (31 December 2021: 1.48%)</b>						
United Kingdom Gilt	GBP	99,000	22/07/2022	0.50%	98,974	0.04%
United Kingdom Gilt	GBP	96,000	07/09/2022	1.75%	96,092	0.04%
United Kingdom Gilt	GBP	101,000	31/01/2023	0.13%	100,144	0.04%
United Kingdom Gilt	GBP	99,000	22/07/2023	0.75%	97,861	0.04%
United Kingdom Gilt	GBP	155,000	07/09/2023	2.25%	155,479	0.06%
United Kingdom Gilt	GBP	154,000	22/04/2024	1.00%	151,643	0.06%
United Kingdom Gilt	GBP	91,000	07/09/2024	2.75%	92,529	0.04%
United Kingdom Gilt	GBP	97,000	07/03/2025	5.00%	104,643	0.04%
United Kingdom Gilt	GBP	428,000	07/06/2025	0.63%	413,097	0.16%
United Kingdom Gilt	GBP	179,000	07/03/2036	4.25%	213,710	0.08%
United Kingdom Gilt	GBP	88,000	07/09/2037	1.75%	78,705	0.03%
United Kingdom Gilt	GBP	97,000	07/12/2038	4.75%	125,009	0.05%
United Kingdom Gilt	GBP	141,000	07/09/2039	4.25%	172,414	0.07%
United Kingdom Gilt	GBP	100,000	07/12/2040	4.25%	123,512	0.05%
United Kingdom Gilt	GBP	205,000	22/10/2041	1.25%	162,619	0.06%
United Kingdom Gilt	GBP	94,000	07/12/2042	4.50%	121,421	0.05%
United Kingdom Gilt	GBP	108,000	22/01/2044	3.25%	118,483	0.05%
United Kingdom Gilt	GBP	259,000	22/01/2045	3.50%	295,762	0.12%
United Kingdom Gilt	GBP	600,000	22/10/2050	0.63%	366,408	0.15%
United Kingdom Gilt	GBP	200,000	31/07/2053	1.50%	155,573	0.06%
<b>Total United Kingdom</b>					<b>3,244,078</b>	<b>1.29%</b>
<b>United States 12.77% (31 December 2021: 12.99%)</b>						
U.S. Treasury Bond	USD	409,000	15/02/2036	4.50%	397,503	0.16%
U.S. Treasury Bond	USD	399,000	15/02/2037	4.75%	398,488	0.16%
U.S. Treasury Bond	USD	393,000	15/05/2037	5.00%	401,805	0.16%
U.S. Treasury Bond	USD	300,000	15/11/2040	1.38%	179,045	0.07%
U.S. Treasury Bond	USD	6,597,000	15/02/2041	1.88%	4,286,470	1.71%
U.S. Treasury Bond	USD	443,000	15/02/2045	2.50%	311,711	0.12%
U.S. Treasury Bond	USD	277,000	15/08/2049	2.25%	188,813	0.08%
U.S. Treasury Bond	USD	2,720,000	15/02/2050	2.00%	1,751,600	0.70%
U.S. Treasury Bond	USD	1,100,000	15/11/2050	1.63%	643,178	0.26%
U.S. Treasury Bond	USD	200,000	15/05/2052	2.88%	156,874	0.06%
U.S. Treasury Inflation Indexed Bond	USD	2,022,531	15/02/2041	2.13%	1,959,125	0.78%
U.S. Treasury Inflation Indexed Note	USD	3,281,796	15/01/2028	0.50%	2,692,076	1.07%
U.S. Treasury Note	USD	663,000	15/05/2023	0.13%	533,069	0.21%
U.S. Treasury Note	USD	3,244,000	31/05/2024	2.00%	2,625,362	1.04%
U.S. Treasury Note	USD	3,592,000	15/08/2024	2.38%	2,921,901	1.16%
U.S. Treasury Note	USD	5,262,000	15/02/2025	2.00%	4,226,197	1.68%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 58.51% (31 December 2021: 66.48%) (continued)</b>						
<b>United States 12.77% (31 December 2021: 12.99%) (continued)</b>						
U.S. Treasury Note	USD	2,428,000	30/04/2025	0.38%	1,857,710	0.74%
U.S. Treasury Note	USD	1,816,000	15/05/2025	2.13%	1,460,514	0.58%
U.S. Treasury Note	USD	1,215,000	30/06/2025	0.25%	922,273	0.37%
U.S. Treasury Note	USD	4,149,000	15/08/2026	1.50%	3,213,515	1.28%
U.S. Treasury Note	USD	214,000	30/04/2027	0.50%	156,240	0.06%
U.S. Treasury Note	USD	216,000	31/08/2027	0.50%	156,387	0.06%
U.S. Treasury Note	USD	388,000	31/10/2027	0.50%	279,675	0.11%
U.S. Treasury Note	USD	214,000	31/01/2028	0.75%	155,458	0.06%
U.S. Treasury Note	USD	339,000	15/05/2030	0.63%	233,386	0.09%
<b>Total United States</b>					<b>32,108,375</b>	<b>12.77%</b>
<b>Total Government Bonds</b>					<b>147,118,341</b>	<b>58.51%</b>
<b>Mortgage Related 11.81% (31 December 2021: 11.38%)</b>						
<b>Luxembourg 0.08% (31 December 2021: 0.09%)</b>						
Miravet - Compartiment 2020-1	EUR	242,518	26/05/2065	0.49%	208,370	0.08%
<b>Netherlands 0.10% (31 December 2021: 0.10%)</b>						
Dutch Property Finance 2021-1	EUR	284,424	28/07/2058	0.24%	242,184	0.10%
<b>United Kingdom 2.33% (31 December 2021: 2.75%)</b>						
Canterbury Finance No. 1	GBP	447,708	16/05/2056	1.95%	448,073	0.18%
CMF 2020-1	GBP	229,482	16/01/2057	1.54%	228,357	0.09%
Finsbury Square 2019-3	GBP	267,291	16/12/2069	1.77%	266,972	0.11%
Hawksmoor Mortgage Funding 2019-1	GBP	1,689,597	25/05/2053	1.70%	1,690,135	0.67%
Paragon Mortgages No. 26	GBP	163,204	15/05/2045	1.65%	162,399	0.07%
Ripon Mortgages	GBP	1,155,558	28/08/2056	1.35%	1,140,038	0.45%
RMAC 2018-1	GBP	231,392	12/06/2046	1.57%	230,593	0.09%
Stratton Mortgage Funding	GBP	563,596	20/07/2060	1.36%	560,460	0.22%
Stratton Mortgage Funding 2020-1	GBP	304,509	12/03/2052	1.65%	303,042	0.12%
Towd Point Mortgage Funding 2019 - Granite4	GBP	147,128	20/10/2051	1.61%	146,772	0.06%
Towd Point Mortgage Funding 2019-Auburn 13	GBP	674,235	20/07/2045	1.36%	673,762	0.27%
<b>Total United Kingdom</b>					<b>5,850,603</b>	<b>2.33%</b>
<b>United States 9.30% (31 December 2021: 8.30%)</b>						
Citigroup Commercial Mortgage Trust 2016-C1	USD	400,000	10/05/2049	3.21%	317,434	0.13%
Fannie Mae TBA	USD	3,900,000	01/07/2049	4.00%	3,171,440	1.26%
Fannie Mae TBA	USD	12,500,000	28/06/2019	3.50%	9,905,519	3.94%
Fannie Mae TBA	USD	7,300,000	28/06/2019	4.00%	5,926,188	2.36%
Fannie Mae TBA	USD	2,000,000	01/08/2050	3.00%	1,534,742	0.61%
Fannie Mae Pool UMBS	USD	72,404	01/05/2049	3.50%	58,195	0.02%
Fannie Mae Pool UMBS	USD	367,160	01/10/2049	3.00%	282,896	0.11%
Fannie Mae Pool UMBS	USD	102,242	01/02/2050	3.50%	81,977	0.03%
Fannie Mae Pool UMBS	USD	290,220	01/06/2050	2.00%	208,958	0.08%
Fannie Mae Pool UMBS	USD	165,491	01/02/2051	2.50%	123,264	0.05%
Fannie Mae Pool UMBS	USD	106,199	01/02/2052	2.00%	76,440	0.03%
Fannie Mae Pool UMBS	USD	290,309	01/03/2052	2.00%	208,975	0.08%
Freddie Mac Pool UMBS	USD	251,590	01/02/2051	2.50%	187,361	0.07%
Freddie Mac Pool UMBS	USD	87,997	01/06/2051	3.00%	67,771	0.03%
Freddie Mac Pool UMBS	USD	94,478	01/09/2051	2.00%	67,873	0.03%
Freddie Mac Pool UMBS	USD	591,938	01/01/2052	2.50%	440,227	0.18%
Freddie Mac Pool UMBS	USD	99,326	01/02/2052	2.00%	71,493	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Mortgage Related 11.81% (31 December 2021: 11.38%) (continued)</b>						
<b>United States 9.30% (31 December 2021: 8.30%) (continued)</b>						
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	USD	500,000	15/12/2049	3.65%	400,086	0.16%
Structured Asset Securities Mortgage Loan Trust 2005- OPT1	USD	338,848	25/11/2035	2.34%	245,484	0.10%
<b>Total United States</b>					<b>23,376,323</b>	<b>9.30%</b>
<b>Total Mortgage Related</b>					<b>29,677,480</b>	<b>11.81%</b>
<b>Municipal Bonds 0.14% (31 December 2021: 0.16%)</b>						
<b>United States 0.14% (31 December 2021: 0.16%)</b>						
American Municipal Power	USD	100,000	15/02/2050	8.08%	121,137	0.05%
Golden State Tobacco Securitization	USD	100,000	01/06/2025	1.96%	77,747	0.03%
New Jersey Transportation Trust Fund Authority	USD	200,000	15/06/2042	4.13%	143,550	0.06%
<b>Total United States</b>					<b>342,434</b>	<b>0.14%</b>
<b>Total Municipal Bonds</b>					<b>342,434</b>	<b>0.14%</b>
<b>Treasury Bonds 8.53% (31 December 2021: 0.38%)</b>						
<b>Israel 0.65% (31 December 2021: 0.35%)</b>						
Bank of Israel Bill - Makam <sup>(III)</sup>	ILS	500,000	03/08/2022	0.00%	117,794	0.05%
Bank of Israel Bill - Makam <sup>(III)</sup>	ILS	1,700,000	02/11/2022	0.00%	399,540	0.16%
Bank of Israel Bill - Makam <sup>(III)</sup>	ILS	300,000	04/01/2023	0.00%	70,250	0.03%
Bank of Israel Bill - Makam <sup>(III)</sup>	ILS	1,200,000	05/04/2023	0.00%	280,703	0.11%
Bank of Israel Bill - Makam <sup>(III)</sup>	ILS	3,300,000	03/05/2023	0.00%	767,548	0.30%
<b>Total Israel</b>					<b>1,635,835</b>	<b>0.65%</b>
<b>Japan 7.88% (31 December 2021: - )</b>						
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	610,000,000	04/07/2022	0.00%	3,697,241	1.47%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	60,000,000	11/07/2022	0.00%	363,671	0.14%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	260,000,000	01/08/2022	0.00%	1,576,088	0.63%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	610,000,000	22/08/2022	0.00%	3,698,067	1.47%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	370,000,000	29/08/2022	0.00%	2,243,151	0.89%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	560,000,000	05/09/2022	0.00%	3,395,128	1.35%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	150,000,000	12/09/2022	0.00%	909,432	0.36%
Japan Treasury Discount Bill <sup>(III)</sup>	JPY	650,000,000	26/09/2022	0.00%	3,941,112	1.57%
<b>Total Japan</b>					<b>19,823,890</b>	<b>7.88%</b>
<b>Total Treasury Bonds</b>					<b>21,459,725</b>	<b>8.53%</b>
		<b>Number of Shares</b>			<b>Fair Value GBP</b>	<b>% of Sub- Fund NAV*</b>
<b>Transferable Securities 2.43% (31 December 2021: 1.78%)</b>						
<b>Ireland 2.43% (31 December 2021: 1.78%)</b>						
PIMCO Sterling Short Maturity UCITS ETF		60,500			6,103,621	2.43%
<b>Total Transferable Securities</b>					<b>6,103,621</b>	<b>2.43%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>249,442,004</b>	<b>99.21%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Repurchase Agreements 4.10% (31 December 2021: 1.16%)</b>						
Repurchase Agreement with Barclays Bank, United Kingdom Gilt, 0.875%, 31 July 2033	GBP	10,300,000	01/07/2022	0.98%	10,300,000	4.10%
<b>Total Repurchase Agreements</b>					<b>10,300,000</b>	<b>4.10%</b>
	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Mortgage Related - Short (4.52%) (31 December 2021: (6.26%))</b>						
<b>United States (4.52%) (31 December 2021: (6.26%))</b>						
Fannie Mae TBA	USD	(2,700,000)	01/07/2050	2.50%	(2,001,860)	(0.80%)
Fannie Mae TBA	USD	(10,700,000)	01/08/2051	2.00%	(7,658,143)	(3.05%)
Fannie Mae TBA	USD	(2,200,000)	01/07/2051	2.00%	(1,694,266)	(0.67%)
<b>Total United States</b>					<b>(11,354,269)</b>	<b>(4.52%)</b>
<b>Total Mortgage Related - Short</b>					<b>(11,354,269)</b>	<b>(4.52%)</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>					<b>(11,354,269)</b>	<b>(4.52%)</b>
<b>Financial Derivative Instruments (3.68%) (31 December 2021: 1.31%)</b>						
<b>Futures Contracts 0.05% (31 December 2021: 0.09%)</b>						
	Broker	Number of Contracts	Notional Amount		Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Euro-Bobl 08 September 2022	Citi	(79)	(8,547,742)		101,330	0.04%
Long Gilt 28 September 2022	Citi	(25)	(2,951,890)		92,890	0.04%
Euro-Oat 08 September 2022	Citi	(14)	(1,720,092)		49,232	0.02%
5 Year US Treasury Note 30 September 2022	Citi	129	11,865,839		42,522	0.02%
Euro-Bund 08 September 2022	Citi	(7)	(921,058)		24,345	0.01%
10 Year Canada Bond 20 September 2022	Citi	(8)	(654,956)		21,269	0.01%
10 Year Japan Bond 12 September 2022	Citi	2	1,789,270		15,213	0.01%
3 Year Australia Bond 15 September 2022	Citi	25	1,519,940		1,214	0.00%
10 Year Australia Bond 15 September 2022	Citi	14	946,005		(3,510)	(0.00%)
3-Month SOFR Futures 19 September 2023	Citi	12	2,405,410		(15,316)	(0.01%)
2 Year US Treasury Note 30 September 2022	Citi	(17)	(2,921,301)		(15,787)	(0.01%)
Euro-Btp 08 September 2022	Citi	(5)	(511,917)		(19,266)	(0.01%)
10 Year Ultra US Treasury Note 21 September 2022	Citi	(67)	(6,976,666)		(29,797)	(0.01%)
10 Year US Treasury Note 21 September 2022	UBS	130	12,735,350		(70,666)	(0.03%)
Ultra US Treasury Bond 21 September 2022	Citi	15	1,964,554		(73,266)	(0.03%)
Unrealized Gain on Futures Contracts					348,015	0.15%
Unrealized Loss on Futures Contracts					(227,608)	(0.10%)
<b>Total Futures Contracts</b>					<b>120,407</b>	<b>0.05%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (3.68%) (31 December 2021: 1.31%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (1.54%) (31 December 2021: 1.56%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss) GBP	
USD	4,727,900	COP	(17,945,264,703)	Citi	18/07/2022	350,314	0.14%
USD	29,653,859	GBP	(24,149,600)	Citi	06/07/2022	267,660	0.11%
USD	4,779,463	JPY	(610,000,000)	Barclays	22/08/2022	226,064	0.09%
USD	21,030,661	JPY	(2,824,480,900)	Citi	22/07/2022	180,348	0.07%
USD	8,798,353	IDR	(128,427,802,505)	Citi	08/07/2022	146,380	0.05%
GBP	8,887,822	JPY	(1,445,700,000)	JPMorgan Chase	05/07/2022	125,426	0.05%
GBP	3,806,185	JPY	(610,000,000)	Barclays	05/07/2022	108,972	0.04%
USD	2,739,691	MYR	(11,537,052)	Standard Chartered Bank	28/09/2022	99,236	0.04%
USD	2,029,816	JPY	(260,000,000)	Barclays	01/08/2022	92,868	0.04%
GBP	16,188,453	EUR	(18,683,056)	HSBC	02/08/2022	82,620	0.03%
USD	10,860,431	EUR	(10,296,800)	Citi	22/07/2022	68,636	0.03%
GBP	2,313,344	JPY	(370,000,000)	Royal Bank of Canada	30/08/2022	64,542	0.03%
USD	1,443,000	GBP	(1,142,964)	Standard Chartered Bank	05/07/2022	45,228	0.02%
GBP	3,444,294	JPY	(560,000,000)	Barclays	06/09/2022	39,306	0.02%
USD	4,867,705	KRW	(6,257,532,278)	Citi	21/07/2022	38,958	0.02%
USD	388,631	ILS	(1,199,880)	Goldman Sachs	02/11/2022	35,288	0.01%
GBP	24,767,200	USD	(30,055,750)	Citi	10/08/2022	35,230	0.01%
USD	16,890,138	EUR	(16,101,650)	Citi	22/07/2022	30,862	0.01%
USD	2,858,589	SGD	(3,929,405)	JPMorgan Chase	10/08/2022	28,742	0.01%
USD	1,072,336	GBP	(855,200)	Citi	13/07/2022	27,698	0.01%
USD	663,612	NZD	(1,013,600)	Citi	13/07/2022	27,524	0.01%
USD	273,056	CLP	(227,864,954)	Credit Agricole	07/07/2022	24,648	0.01%
USD	467,827	COP	(1,845,982,998)	Citi	18/07/2022	20,788	0.01%
EUR	5,969,152	GBP	(5,119,682)	JPMorgan Chase	05/07/2022	18,816	0.01%
USD	2,236,587	AUD	(3,222,000)	Citi	22/07/2022	17,066	0.01%
USD	585,000	CNH	(3,783,663)	Credit Agricole	19/05/2023	15,980	0.01%
USD	597,000	GBP	(476,408)	Barclays	05/07/2022	15,172	0.01%
USD	582,000	GBP	(464,640)	Barclays	05/07/2022	14,590	0.01%
USD	363,211	ILS	(1,193,040)	Citi	08/02/2023	13,998	0.01%
USD	536,752	ILS	(1,784,700)	Citi	03/05/2023	13,264	0.01%
USD	1,509,586	PLN	(6,732,300)	Citi	22/07/2022	13,022	0.01%
USD	450,000	CNH	(2,906,922)	Goldman Sachs	15/03/2023	12,990	0.01%
MXN	8,768,908	USD	(419,216)	BNP Paribas	01/07/2022	12,688	0.01%
USD	640,684	THB	(22,073,166)	Morgan Stanley	10/08/2022	12,614	0.01%
PEN	546,170	USD	(130,227)	Citi	06/12/2022	9,342	0.01%
USD	603,861	MXN	(12,302,696)	Goldman Sachs	21/12/2022	11,530	0.01%
USD	273,656	ILS	(893,160)	Citi	05/04/2023	11,120	0.00%
GBP	374,871	JPY	(60,000,000)	Barclays	11/07/2022	11,116	0.00%
CHF	355,000	GBP	(295,020)	BNP Paribas	05/07/2022	10,316	0.00%
USD	369,000	CNH	(2,387,061)	Bank of America	19/05/2023	10,026	0.00%
PEN	3,879,484	USD	(1,006,717)	Citi	21/07/2022	9,984	0.00%
USD	15,407,427	SGD	(21,426,800)	Citi	22/07/2022	9,204	0.00%
USD	96,844	ILS	(300,000)	Goldman Sachs	02/11/2022	8,558	0.00%
USD	254,744	GBP	(202,000)	Citi	06/07/2022	7,758	0.00%
USD	156,055	ILS	(500,025)	Citi	03/08/2022	10,744	0.00%
USD	95,159	ILS	(299,940)	Citi	04/01/2023	6,834	0.00%
USD	222,470	ILS	(750,013)	Standard Chartered Bank	15/07/2022	6,764	0.00%
GBP	1,247,414	USD	(1,507,000)	Morgan Stanley	05/07/2022	6,522	0.00%
USD	606,203	JPY	(81,000,000)	Barclays	12/09/2022	5,794	0.00%
USD	64,615	ILS	(200,000)	Goldman Sachs	02/11/2022	5,748	0.00%
USD	232,000	GBP	(185,882)	Credit Agricole	05/07/2022	5,152	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (3.68%) (31 December 2021: 1.31%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (1.54%) (31 December 2021: 1.56%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	Fund NAV*
PEN	416,348	USD	(103,016)	Bank of America	26/07/2022	5,158	0.00%
USD	439,950	ILS	(1,487,250)	Citi	03/05/2023	5,048	0.00%
USD	516,432	JPY	(69,000,000)	BNP Paribas	12/09/2022	4,966	0.00%
USD	417,000	GBP	(338,610)	BNP Paribas	05/07/2022	4,756	0.00%
USD	433,091	PLN	(1,926,300)	Citi	22/07/2022	4,678	0.00%
GBP	11,104,553	USD	(13,487,573)	Standard Chartered Bank	02/08/2022	4,172	0.00%
USD	360,752	BRL	(1,860,036)	BNP Paribas	05/07/2022	4,172	0.00%
USD	520,594	AUD	(750,100)	Citi	06/07/2022	3,942	0.00%
USD	166,000	GBP	(132,801)	Barclays	05/07/2022	3,886	0.00%
USD	1,080,648	PLN	(4,849,300)	Citi	22/07/2022	3,856	0.00%
JPY	99,000,000	GBP	(596,231)	Morgan Stanley	05/07/2022	3,808	0.00%
USD	91,108	ILS	(297,630)	JPMorgan Chase	05/04/2023	3,638	0.00%
USD	321,000	GBP	(260,942)	Morgan Stanley	05/07/2022	3,376	0.00%
USD	260,559	THB	(9,054,946)	Goldman Sachs	10/08/2022	3,310	0.00%
USD	383,000	GBP	(312,460)	Morgan Stanley	05/07/2022	2,908	0.00%
MYR	4,539,955	USD	(1,027,099)	Standard Chartered Bank	28/09/2022	2,872	0.00%
CHF	95,000	GBP	(79,097)	Royal Bank of Canada	05/07/2022	2,612	0.00%
USD	975,000	GBP	(800,271)	Morgan Stanley	05/07/2022	2,562	0.00%
USD	60,251	AUD	(83,400)	Citi	06/07/2022	2,388	0.00%
USD	435,000	GBP	(355,812)	Barclays	05/07/2022	2,374	0.00%
GBP	157,485	NZD	(303,000)	JPMorgan Chase	05/07/2022	2,360	0.00%
USD	726,000	GBP	(595,454)	Morgan Stanley	05/07/2022	2,348	0.00%
USD	114,174	COP	(464,333,937)	Citi	18/07/2022	2,346	0.00%
USD	354,493	SGD	(489,577)	Barclays	10/08/2022	2,210	0.00%
DKK	795,000	GBP	(89,994)	Standard Chartered Bank	01/07/2022	2,032	0.00%
USD	448,666	IDR	(6,652,689,631)	JPMorgan Chase	10/08/2022	1,934	0.00%
USD	78,306	IDR	(1,132,269,202)	Citi	08/07/2022	1,896	0.00%
USD	71,791	COP	(289,898,094)	Citi	18/07/2022	1,884	0.00%
IDR	129,991,451,469	USD	(8,723,263)	Citi	08/07/2022	1,870	0.00%
MXN	3,579,000	USD	(175,233)	Goldman Sachs	15/07/2022	1,514	0.00%
DKK	600,000	GBP	(68,006)	Bank of America	01/07/2022	1,448	0.00%
USD	430,108	MXN	(8,643,908)	BNP Paribas	01/07/2022	1,382	0.00%
USD	326,316	PLN	(1,463,900)	Citi	22/07/2022	1,240	0.00%
DKK	605,000	GBP	(68,806)	Morgan Stanley	01/07/2022	1,228	0.00%
USD	720,336	CNH	(4,822,217)	Standard Chartered Bank	10/08/2022	1,138	0.00%
USD	292,000	GBP	(239,329)	Morgan Stanley	05/07/2022	1,110	0.00%
USD	40,000	CNH	(258,700)	Citi	19/05/2023	1,094	0.00%
DKK	500,000	GBP	(56,831)	Morgan Stanley	01/07/2022	1,048	0.00%
CHF	91,000	GBP	(77,232)	Morgan Stanley	05/07/2022	1,036	0.00%
JPY	71,300,000	GBP	(431,394)	Morgan Stanley	05/07/2022	756	0.00%
USD	45,000	PEN	(168,252)	Goldman Sachs	08/08/2022	740	0.00%
USD	213,403	GBP	(175,000)	Citi	22/07/2022	672	0.00%
EUR	352,000	GBP	(302,351)	Barclays	05/07/2022	666	0.00%
USD	147,870	SGD	(204,700)	Citi	22/07/2022	644	0.00%
USD	75,773	NOK	(740,800)	Citi	22/07/2022	632	0.00%
GBP	78,155	AUD	(137,000)	Barclays	05/07/2022	582	0.00%
PEN	166,410	USD	(43,000)	Citi	08/08/2022	508	0.00%
BRL	1,860,036	USD	(355,104)	BNP Paribas	05/07/2022	478	0.00%
MXN	847,000	USD	(41,333)	Citi	22/07/2022	426	0.00%
DKK	640,000	GBP	(73,713)	BNP Paribas	01/07/2022	372	0.00%
GBP	40,811,068	USD	(49,587,284)	Bank of America	02/08/2022	336	0.00%



**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (3.68%) (31 December 2021: 1.31%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (1.54%) (31 December 2021: 1.56%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
EUR	72,000	GBP	(61,651)	Barclays	05/07/2022	330	0.00%
DKK	510,000	GBP	(58,727)	Morgan Stanley	01/07/2022	310	0.00%
DKK	535,000	GBP	(61,739)	BNP Paribas	01/07/2022	190	0.00%
GBP	43,579	CAD	(68,000)	BNP Paribas	05/07/2022	172	0.00%
DKK	865,000	GBP	(99,958)	Bank of America	01/07/2022	172	0.00%
GBP	26,786	NZD	(52,000)	BNP Paribas	05/07/2022	164	0.00%
GBP	191,252	EUR	(222,000)	Citi	05/07/2022	146	0.00%
EUR	272,000	GBP	(234,012)	BNP Paribas	05/07/2022	136	0.00%
USD	58,293	KRW	(75,480,668)	Citi	22/07/2022	122	0.00%
GBP	86,335	DKK	(745,000)	BNP Paribas	01/07/2022	96	0.00%
DKK	935,000	GBP	(108,140)	Morgan Stanley	01/07/2022	92	0.00%
CNH	1,043,000	USD	(155,397)	JPMorgan Chase	10/08/2022	86	0.00%
DKK	720,000	GBP	(83,261)	HSBC	01/07/2022	84	0.00%
USD	28,994	IDR	(431,379,762)	Citi	08/07/2022	32	0.00%
MYR	1,284,476	USD	(291,542)	Morgan Stanley	21/09/2022	20	0.00%
USD	395,439	CNH	(2,652,170)	Standard Chartered Bank	10/08/2022	18	0.00%
CAD	152,000	USD	(117,835)	Morgan Stanley	06/07/2022	(0)	(0.00%)
GBP	32,272	AUD	(57,000)	BNP Paribas	05/07/2022	(4)	(0.00%)
USD	59,111	MYR	(260,415)	Standard Chartered Bank	28/09/2022	(4)	(0.00%)
THB	22,654	USD	(651)	BNP Paribas	10/08/2022	(8)	(0.00%)
GBP	40,791	CAD	(64,000)	BNP Paribas	05/07/2022	(62)	(0.00%)
KRW	76,386,120	USD	(59,000)	Barclays	10/08/2022	(108)	(0.00%)
MYR	485,297	USD	(110,295)	Barclays	21/09/2022	(112)	(0.00%)
USD	6,041	MXN	(125,000)	HSBC	01/07/2022	(128)	(0.00%)
USD	181,000	GBP	(149,119)	Morgan Stanley	02/08/2022	(154)	(0.00%)
GBP	32,343	CAD	(51,000)	Royal Bank of Canada	05/07/2022	(212)	(0.00%)
GBP	135,196	DKK	(1,170,000)	Morgan Stanley	01/07/2022	(240)	(0.00%)
GBP	54,090	AUD	(96,000)	BNP Paribas	05/07/2022	(268)	(0.00%)
GBP	31,640	CAD	(50,000)	JPMorgan Chase	05/07/2022	(278)	(0.00%)
SGD	383,000	USD	(275,747)	JPMorgan Chase	10/08/2022	(432)	(0.00%)
JPY	100,500,000	GBP	(609,584)	JPMorgan Chase	05/07/2022	(454)	(0.00%)
USD	355,104	BRL	(1,860,036)	Goldman Sachs	05/07/2022	(478)	(0.00%)
SGD	631,200	USD	(454,174)	Citi	21/07/2022	(514)	(0.00%)
GBP	179,396	EUR	(209,000)	BNP Paribas	05/07/2022	(520)	(0.00%)
USD	216,598	CNH	(1,457,250)	JPMorgan Chase	10/08/2022	(548)	(0.00%)
USD	89,736	MXN	(1,830,300)	Citi	22/07/2022	(574)	(0.00%)
MYR	575,092	USD	(131,255)	Barclays	21/09/2022	(586)	(0.00%)
KRW	47,857,923	USD	(37,596)	JPMorgan Chase	10/08/2022	(588)	(0.00%)
PEN	165,427	USD	(44,218)	Citi	03/08/2022	(688)	(0.00%)
USD	730,941	CNH	(4,908,269)	HS	10/08/2022	(692)	(0.00%)
GBP	155,096	EUR	(181,000)	Citi	05/07/2022	(716)	(0.00%)
KRW	61,943,736	USD	(48,631)	Morgan Stanley	10/08/2022	(734)	(0.00%)
GBP	466,094	USD	(567,000)	BNP Paribas	05/07/2022	(784)	(0.00%)
EUR	321,000	GBP	(277,166)	JPMorgan Chase	05/07/2022	(836)	(0.00%)
GBP	254,378	USD	(310,000)	Barclays	05/07/2022	(882)	(0.00%)
USD	579,000	GBP	(477,693)	Morgan Stanley	05/07/2022	(934)	(0.00%)
MXN	8,643,908	USD	(423,774)	BNP Paribas	15/09/2022	(974)	(0.00%)
CLP	41,602,770	USD	(45,000)	Royal Bank of Scotland	15/09/2022	(1,032)	(0.00%)
PEN	829,288	USD	(214,613)	Citi	14/03/2023	(1,086)	(0.00%)
PEN	223,498	USD	(60,000)	Morgan Stanley	08/08/2022	(1,168)	(0.00%)
USD	555,388	CNH	(3,727,209)	HS	10/05/2023	(1,288)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (3.68%) (31 December 2021: 1.31%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (1.54%) (31 December 2021: 1.56%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
MYR	876,714	USD	(200,598)	Goldman Sachs	21/09/2022	(1,308)	(0.00%)
GBP	59,394	DKK	(525,000)	Barclays	01/07/2022	(1,378)	(0.00%)
GBP	3,783,025	DKK	(32,650,000)	Morgan Stanley	01/08/2022	(1,674)	(0.00%)
GBP	47,127	CHF	(57,000)	JPMorgan Chase	05/07/2022	(1,898)	(0.00%)
DKK	1,485,000	GBP	(173,830)	BNP Paribas	01/07/2022	(1,932)	(0.00%)
SGD	725,000	USD	(523,333)	JPMorgan Chase	10/08/2022	(1,934)	(0.00%)
JPY	19,400,000	GBP	(119,744)	BNP Paribas	05/07/2022	(2,160)	(0.00%)
GBP	61,253	CHF	(74,000)	Royal Bank of Canada	05/07/2022	(2,394)	(0.00%)
GBP	62,895	CHF	(76,000)	Standard Chartered Bank	05/07/2022	(2,472)	(0.00%)
GBP	111,337	DKK	(985,000)	Morgan Stanley	01/07/2022	(2,684)	(0.00%)
EUR	503,000	USD	(529,986)	Citi	22/07/2022	(2,902)	(0.00%)
IDR	3,190,627,144	USD	(217,612)	HS	10/08/2022	(2,928)	(0.00%)
EUR	717,200	USD	(754,457)	Citi	22/07/2022	(3,134)	(0.00%)
USD	2,356,122	CAD	(3,045,200)	Citi	25/07/2022	(3,756)	(0.00%)
AUD	750,100	USD	(520,708)	Citi	05/08/2022	(3,930)	(0.00%)
IDR	3,326,933,563	USD	(228,294)	JPMorgan Chase	10/08/2022	(4,194)	(0.00%)
BRL	1,860,036	USD	(357,913)	BNP Paribas	02/08/2022	(4,440)	(0.00%)
GBP	756,347	USD	(924,000)	BNP Paribas	05/07/2022	(4,492)	(0.00%)
JPY	291,400,000	GBP	(1,770,697)	Bank of America	05/07/2022	(4,520)	(0.00%)
CLP	71,845,750	USD	(82,124)	Credit Agricole	05/08/2022	(4,926)	(0.00%)
GBP	3,950,661	JPY	(650,000,000)	Barclays	26/09/2022	(6,414)	(0.00%)
USD	807,179	PEN	(3,117,972)	Bank of America	06/09/2022	(6,482)	(0.00%)
USD	6,752,001	NOK	(66,774,050)	Citi	22/07/2022	(7,164)	(0.00%)
GBP	191,251	USD	(241,000)	Barclays	05/07/2022	(7,192)	(0.00%)
ZAR	2,514,662	USD	(163,891)	Bank of America	13/07/2022	(8,660)	(0.00%)
USD	8,709,703	IDR	(129,991,451,469)	Citi	09/08/2022	(9,368)	(0.00%)
GBP	1,254,300	USD	(1,535,344)	Citi	22/07/2022	(9,582)	(0.00%)
USD	982,352	PEN	(3,879,484)	Citi	27/04/2023	(10,018)	(0.00%)
ZAR	3,163,199	USD	(204,608)	Standard Chartered Bank	12/09/2022	(10,634)	(0.00%)
KRW	2,072,047,652	USD	(1,612,012)	Citi	22/07/2022	(13,020)	(0.01%)
BRL	1,860,036	USD	(374,381)	Goldman Sachs	05/07/2022	(15,394)	(0.01%)
USD	313,376	PEN	(1,279,233)	BNP Paribas	05/10/2022	(16,494)	(0.01%)
AUD	833,500	USD	(595,670)	Citi	06/07/2022	(18,536)	(0.01%)
GBP	5,126,707	EUR	(5,969,152)	JPMorgan Chase	02/08/2022	(19,034)	(0.01%)
GBP	571,079	USD	(718,000)	Barclays	05/07/2022	(20,136)	(0.01%)
NOK	14,425,000	GBP	(1,222,817)	JPMorgan Chase	05/07/2022	(20,580)	(0.01%)
CLP	227,864,954	USD	(271,274)	Credit Agricole	09/08/2022	(24,674)	(0.01%)
SEK	27,566,800	USD	(2,722,481)	Citi	22/07/2022	(25,320)	(0.01%)
CLP	227,864,954	USD	(274,768)	Standard Chartered Bank	07/07/2022	(26,058)	(0.01%)
GBP	1,794,438	CAD	(2,858,000)	BNP Paribas	05/07/2022	(29,918)	(0.01%)
USD	30,037,952	GBP	(24,767,200)	Citi	11/07/2022	(34,956)	(0.01%)
USD	965,598	PEN	(3,879,484)	Bank of America	21/07/2022	(43,832)	(0.02%)
JPY	236,300,000	GBP	(1,472,047)	Bank of America	05/07/2022	(39,830)	(0.02%)
GBP	1,161,500	USD	(1,459,614)	Citi	11/07/2022	(40,298)	(0.02%)
GBP	4,304,731	DKK	(37,655,000)	Barclays	01/07/2022	(54,088)	(0.02%)
JPY	1,432,716,500	USD	(10,642,886)	Citi	22/07/2022	(70,978)	(0.03%)
GBP	27,038,600	USD	(32,934,529)	Citi	22/07/2022	(72,806)	(0.03%)
EUR	18,683,056	GBP	(16,166,295)	HSBC	05/07/2022	(83,130)	(0.03%)
GBP	4,019,760	USD	(5,071,249)	Barclays	05/07/2022	(155,998)	(0.06%)
USD	10,084,749	MXN	(208,671,600)	Citi	22/07/2022	(185,680)	(0.07%)
GBP	21,321,815	EUR	(25,057,208)	JPMorgan Chase	05/07/2022	(248,488)	(0.10%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**
**Financial Derivative Instruments (3.68%) (31 December 2021: 1.31%) (continued)**
**Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (1.54%) (31 December 2021: 1.56%) (continued)**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss) GBP	
GBP	24,149,600	USD	(29,670,783)	Citi	05/08/2022	(268,184)	(0.11%)
GBP	9,367,640	USD	(11,816,172)	Barclays	05/07/2022	(362,010)	(0.14%)
GBP	23,605,700	USD	(29,755,450)	Citi	11/07/2022	(893,940)	(0.36%)
GBP	25,684,600	USD	(32,293,468)	Citi	13/07/2022	(903,950)	(0.36%)
GBP	24,351,600	USD	(30,708,829)	Citi	06/07/2022	(934,332)	(0.37%)
GBP	40,824,924	USD	(51,618,503)	Bank of America	05/07/2022	(1,678,682)	(0.67%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						2,588,632	0.99%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(6,453,002)	(2.53%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes</b>						<b>(3,864,370)</b>	<b>(1.54%)</b>

**Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.03% (31 December 2021: (0.12%))**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss) GBP	
EUR	17,151,539	GBP	(14,707,427)	Brown Brothers Harriman	19/07/2022	67,886	0.03%
JPY	31,703,845	GBP	(189,796)	Brown Brothers Harriman	19/07/2022	2,478	0.00%
GBP	146,122	EUR	(169,365)	Brown Brothers Harriman	19/07/2022	222	0.00%
EUR	42,712	GBP	(36,623)	Brown Brothers Harriman	19/07/2022	170	0.00%
GBP	23,540	EUR	(27,206)	Brown Brothers Harriman	19/07/2022	104	0.00%
JPY	182,535	GBP	(1,093)	Brown Brothers Harriman	19/07/2022	14	0.00%
EUR	19,465	GBP	(16,764)	Brown Brothers Harriman	19/07/2022	4	0.00%
GBP	4,867	EUR	(5,645)	Brown Brothers Harriman	19/07/2022	4	0.00%
EUR	43,483	GBP	(37,458)	Brown Brothers Harriman	19/07/2022	2	0.00%
EUR	592	GBP	(511)	Brown Brothers Harriman	19/07/2022	0	0.00%
GBP	435	EUR	(507)	Brown Brothers Harriman	19/07/2022	(2)	(0.00%)
JPY	537,355	GBP	(3,265)	Brown Brothers Harriman	19/07/2022	(6)	(0.00%)
GBP	10,560	EUR	(12,296)	Brown Brothers Harriman	19/07/2022	(32)	(0.00%)
GBP	24,735	EUR	(28,773)	Brown Brothers Harriman	19/07/2022	(52)	(0.00%)
GBP	149,552	EUR	(173,730)	Brown Brothers Harriman	19/07/2022	(109)	(0.00%)
JPY	534,775,153	GBP	(3,249,597)	Brown Brothers Harriman	19/07/2022	(6,342)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						70,884	0.03%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(6,543)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>64,341</b>	<b>0.03%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (3.68%) (31 December 2021: 1.31%) (continued)

Centrally Cleared Option Contracts (0.00%) (31 December 2021: - )

**Written Options**

Put/Call	Description	Broker	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Call	Option on 3-Month SOFR	BNP Paribas	(3)	98.00	15/12/2023	(2,285)	(0.00%)
Put	Option on 3-Month SOFR	BNP Paribas	(3)	96.50	15/12/2023	(2,949)	(0.00%)
<b>Total Written Options</b>						<b>(5,234)</b>	<b>(0.00%)</b>

OTC Option Contracts 0.03% (31 December 2021: 0.01%)

**Purchased Options**

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	Future Option on France Government International Bond	BNP Paribas	300,000	97.00	23/05/2025	85,687	0.03%
<b>Total Purchased Options</b>						<b>85,687</b>	<b>0.03%</b>

**Written Options**

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Call	Floor Option on 1Y US Treasury Note	Morgan Stanley	(3,750,000)	0.00	07/10/2022	0	0.00%
Call	Floor Option on 1Y US Treasury Note	Morgan Stanley	(2,000,000)	0.00	08/10/2022	0	0.00%
<b>Total Written Options</b>						<b>0</b>	<b>0.00%</b>

OTC Swaption Contracts (0.19%) (31 December 2021: (0.08%))

**Purchased Swaptions**

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	OTC 10-Year Interest Rate Swap	Bank of America	600,000	2.18	11/01/2024	35,622	0.02%
<b>Total Purchased Swaptions</b>						<b>35,622</b>	<b>0.02%</b>

**Written Swaptions**

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Call	Option on OTC 5-Year Interest Rate Swap	Morgan Stanley	(700,000)	0.15	12/07/2022	0	0.00%
Call	CDS Option on 5Y CDX.N.A.IG.38 V1 Index	Goldman Sachs	(200,000)	0.70	17/08/2022	(19)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.38 V1 Index	Morgan Stanley	(100,000)	1.25	20/07/2022	(45)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.38 V1 Index	Citi	(100,000)	1.20	20/07/2022	(62)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(15,100,000)	0.87	02/11/2022	(128)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.37 V1 Index	BNP Paribas	(500,000)	1.20	20/07/2022	(168)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	0.70	26/04/2023	(191)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	BNP Paribas	(400,000)	0.70	28/04/2023	(253)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	0.70	24/04/2023	(253)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	BNP Paribas	(600,000)	0.55	11/04/2023	(283)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S36 Index	Barclays	(200,000)	1.20	20/07/2022	(357)	(0.00%)
Put	OTC 1-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.23	23/10/2023	(370)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(900,000)	0.55	11/04/2023	(424)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**
**Financial Derivative Instruments (3.68%) (31 December 2021: 1.31%) (continued)**
**OTC Swaption Contracts (0.19%) (31 December 2021: (0.08%)) (continued)**

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	OTC 1-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.02	20/10/2023	(431)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S37 Index	Barclays	(300,000)	1.60	17/08/2022	(443)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.38 V1 Index	Morgan Stanley	(400,000)	1.35	17/08/2022	(443)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(1,000,000)	0.55	15/05/2023	(479)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(1,100,000)	0.55	11/04/2023	(518)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(1,200,000)	0.55	05/04/2023	(560)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.02	20/10/2023	(619)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.IG.38 V1 Index	Goldman Sachs	(500,000)	1.30	17/08/2022	(657)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	Goldman Sachs	(100,000)	3.23	23/10/2023	(721)	(0.00%)
Put	OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	3.75	17/11/2023	(756)	(0.00%)
Put	OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.19	23/10/2023	(759)	(0.00%)
Put	OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	3.75	07/12/2023	(764)	(0.00%)
Put	OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.14	23/10/2023	(788)	(0.00%)
Put	OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.09	03/11/2023	(820)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	2.25	26/04/2023	(840)	(0.00%)
Put	CDS Option on iTraxx Europe Crossover S37	JPMorgan Chase	(100,000)	7.00	17/08/2022	(920)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S36 Index	JPMorgan Chase	(300,000)	1.10	20/07/2022	(942)	(0.00%)
Put	OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.84	27/10/2023	(979)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	2.25	17/11/2023	(1,035)	(0.00%)
Put	OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.72	08/04/2024	(1,058)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S36 Index	Bank of America	(600,000)	1.20	20/07/2022	(1,070)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	Goldman Sachs	(300,000)	2.25	07/12/2023	(1,079)	(0.00%)
Put	OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	3.65	20/11/2023	(1,088)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.84	27/10/2023	(1,094)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	2.25	24/04/2023	(1,109)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	BNP Paribas	(400,000)	2.25	28/04/2023	(1,126)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	2.72	08/04/2024	(1,213)	(0.00%)
Put	CDS Option on 5Y CDX.N.A.HY.38 V1 Index	JPMorgan Chase	(100,000)	95.00	17/08/2022	(1,254)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	2.15	20/11/2023	(1,262)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.09	03/11/2023	(1,333)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.14	23/10/2023	(1,358)	(0.00%)
Put	OTC 1-Year Interest Rate Swap	Bank of America	(500,000)	3.65	01/12/2023	(1,366)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	Goldman Sachs	(200,000)	3.19	23/10/2023	(1,407)	(0.00%)
Call	OTC 10-Year Interest Rate Swap	Bank of America	(700,000)	2.31	19/08/2022	(1,480)	(0.00%)
Put	CDS Option on 5Y iTRAXX Europe S37 Index	Bank of America	(600,000)	1.40	17/08/2022	(1,615)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	Bank of America	(500,000)	2.15	01/12/2023	(1,621)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	BNP Paribas	(600,000)	2.10	11/04/2023	(1,847)	(0.00%)
Put	OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	2.92	13/10/2023	(1,852)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	Goldman Sachs	(400,000)	2.92	13/10/2023	(2,270)	(0.00%)
Put	OTC 1-Year Interest Rate Swap	Goldman Sachs	(500,000)	2.91	10/11/2023	(2,330)	(0.00%)
Call	OTC 7-Year Interest Rate Swap	Goldman Sachs	(900,000)	2.37	18/08/2022	(2,386)	(0.00%)
Put	OTC 1-Year Interest Rate Swap	Morgan Stanley	(600,000)	2.99	11/10/2023	(2,650)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(900,000)	2.10	11/04/2023	(2,771)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	Goldman Sachs	(500,000)	2.91	10/11/2023	(2,955)	(0.00%)
Put	OTC 1-Year Interest Rate Swap	Goldman Sachs	(600,000)	2.70	02/04/2024	(3,221)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(1,000,000)	2.10	15/05/2023	(3,295)	(0.00%)
Call	Option on OTC 1-Year Interest Rate Swap	JPMorgan Chase	(1,400,000)	0.82	16/12/2024	(3,350)	(0.00%)
Call	OTC 10-Year Interest Rate Swap	Citi	(700,000)	2.45	01/09/2022	(3,371)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(1,100,000)	2.10	11/04/2023	(3,387)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	Goldman Sachs	(600,000)	2.70	02/04/2024	(3,562)	(0.00%)
Call	OTC 1-Year Interest Rate Swap	BNY Mellon	(600,000)	2.99	11/10/2023	(3,600)	(0.00%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(1,200,000)	2.10	05/04/2023	(3,651)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**
**Financial Derivative Instruments (3.68%) (31 December 2021: 1.31%) (continued)**
**OTC Swaption Contracts (0.19%) (31 December 2021: (0.08%)) (continued)**

Put/Call	Description	Counterparty	Number of Contracts	Strike Price	Expiration Date	Fair Value GBP	% of Sub-Fund NAV*
Put	OTC 7-Year Interest Rate Swap	Goldman Sachs	(900,000)	3.07	18/08/2022	(4,684)	(0.00%)
Call	OTC 7-Year Interest Rate Swap	Goldman Sachs	(1,100,000)	2.45	06/09/2022	(5,208)	(0.00%)
Put	OTC 10-Year Interest Rate Swap	Bank of America	(700,000)	3.01	19/08/2022	(5,414)	(0.01%)
Put	OTC 10-Year Interest Rate Swap	Citi	(700,000)	3.05	01/09/2022	(5,763)	(0.01%)
Put	OTC 7-Year Interest Rate Swap	Goldman Sachs	(1,100,000)	3.05	06/09/2022	(7,488)	(0.01%)
Put	OTC 1-Year Interest Rate Swap	Bank of America	(5,100,000)	2.31	11/01/2024	(35,167)	(0.02%)
Put	Option on OTC 25-Year Interest Rate Swap	BNP Paribas	(300,000)	0.45	23/05/2025	(85,356)	(0.04%)
Put	Option on OTC 1-Year Interest Rate Swap	Goldman Sachs	(15,100,000)	1.27	02/11/2022	(284,986)	(0.12%)
<b>Total Written Swaptions</b>						<b>(518,124)</b>	<b>(0.21%)</b>

**OTC Credit Default Swap Contracts (0.00%) (31 December 2021: (0.01%))**

Protection		Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss)	% of Sub-Fund NAV*
Position	Description						GBP	
Sell	Republic of Italy Government Bond	Citi	1.00%	20/06/2025	USD	300,000	811	0.00%
Sell	Republic of Italy Government Bond	Bank of Australia	1.00%	20/06/2025	USD	300,000	811	0.00%
Buy	China Government International Bond	Goldman Sachs	1.00%	20/06/2023	USD	1,000,000	(5,698)	(0.00%)
Buy	Korea International Bond	Goldman Sachs	1.00%	20/06/2023	USD	2,400,000	(13,018)	(0.00%)
Unrealised Gain on OTC Credit Default Swap Contracts							1,622	0.00%
Unrealised Loss on OTC Credit Default Swap Contracts							(18,716)	(0.00%)
<b>Total OTC Credit Default Swap Contracts</b>							<b>(17,094)</b>	<b>(0.00%)</b>

**Centrally Cleared Credit Default Swap Contracts 0.01% (31 December 2021: 0.01%)**

Protection		Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss)	% of Sub-Fund NAV*
Position	Description						GBP	
Sell	Stellantis	Citi	5.00%	20/12/2026	EUR	100,000	10,142	0.00%
Sell	General Motors	Citi	5.00%	20/12/2026	USD	100,000	7,679	0.00%
Sell	Barclays Bank	Citi	1.00%	20/12/2022	EUR	100,000	157	0.00%
Sell	Rolls-Royce	Citi	1.00%	20/06/2024	EUR	200,000	(3,853)	(0.00%)
Sell	British Telecommunications	Citi	1.00%	20/06/2028	EUR	200,000	(6,357)	(0.00%)
Sell	Auchan Holding	Citi	1.00%	20/12/2027	EUR	300,000	(25,875)	(0.01%)
Unrealised Gain on Centrally Cleared Credit Default Swap Contracts							17,978	0.00%
Unrealised Loss on Centrally Cleared Credit Default Swap Contracts							(36,085)	(0.01%)
<b>Total Centrally Cleared Credit Default Swap Contracts</b>							<b>(18,107)</b>	<b>(0.01%)</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**
**Financial Derivative Instruments (3.68%) (31 December 2021: 1.31%) (continued)**
**Centrally Cleared Credit Default Index Swap Contracts (0.03%) (31 December 2021: 0.02%)**

Protection Position	Description	Broker	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Buy	CDX.NA.HY.36 Index	Citi	5.00%	20/06/2026	USD	1,089,000	8,341	0.00%
Buy	CDX.NA.IG.37 Index	Citi	1.00%	20/12/2031	USD	400,000	7,482	0.00%
Sell	iTRAXX Europe S36 Index	Citi	1.00%	20/12/2026	EUR	400,000	(1,637)	(0.00%)
Sell	iTRAXX Crossover 5Y	Citi	5.00%	20/06/2027	EUR	300,000	(8,027)	(0.00%)
Sell	iTRAXX Europe 5Y	Citi	1.00%	20/06/2027	EUR	10,200,000	(77,611)	(0.03%)
Unrealised Gain on Centrally Cleared Credit Default Index Swap Contracts							15,823	0.00%
Unrealised Loss on Centrally Cleared Credit Default Index Swap Contracts							(87,275)	(0.03%)
<b>Total Centrally Cleared Credit Default Index Swap Contracts</b>							<b>(71,452)</b>	<b>(0.03%)</b>

**OTC Interest Rate Swap Contracts (0.04%) (31 December 2021: 0.00%)**

Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
16/03/2032	Bank of America	3.25%	3M MYR-KLIBOR	4,700,000	57,637	0.02%
15/06/2027	Bank of America	3M MYR-KLIBOR	4.25%	2,300,000	8,227	0.00%
16/03/2032	Standard Chartered Bank	3.50%	3M MYR-KLIBOR	400,000	3,329	0.00%
16/03/2032	Citi	3.50%	3M MYR-KLIBOR	300,000	2,497	0.00%
15/06/2032	BNP Paribas	6M THBFIX	3.25%	4,100,000	2,410	0.00%
15/06/2027	Goldman Sachs	3M MYR-KLIBOR	4.00%	1,600,000	2,287	0.00%
15/06/2032	Goldman Sachs	6M THBFIX	3.25%	900,000	529	0.00%
15/06/2032	BNP Paribas	6M THBFIX	2.00%	200,000	(399)	(0.00%)
15/06/2032	Bank of America	6M THBFIX	2.75%	7,700,000	(3,432)	(0.00%)
15/06/2032	MBC	6M THBFIX	2.00%	1,900,000	(3,792)	(0.00%)
16/03/2032	Bank of America	6M THBFIX	2.00%	2,800,000	(5,422)	(0.00%)
15/06/2032	Bank of America	6M THBFIX	2.00%	5,400,000	(10,777)	(0.00%)
15/06/2032	Goldman Sachs	6M THBFIX	2.00%	6,200,000	(12,373)	(0.00%)
20/03/2029	Standard Chartered Bank	KORIBOR	1.80%	243,000,000	(14,750)	(0.01%)
15/06/2032	JPMorgan Chase	6M THBFIX	2.00%	7,500,000	(14,968)	(0.01%)
20/03/2029	JPMorgan Chase	KORIBOR	1.80%	1,565,000,000	(94,992)	(0.04%)
Unrealised Gain on OTC Interest Rate Swap Contracts					76,916	0.02%
Unrealised Loss on OTC Interest Rate Swap Contracts					(160,905)	(0.06%)
<b>Total OTC Interest Rate Swap Contracts</b>					<b>(83,989)</b>	<b>(0.04%)</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (3.68%) (31 December 2021: 1.31%) (continued)

Centrally Cleared Interest Rate Swap Contracts (1.90%) (31 December 2021: (0.15%))

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
21/12/2023	Citi	1.32%	SOFR	45,800,000	705,814	0.28%
15/12/2026	Citi	1.25%	3M USD-LIBOR	8,500,000	515,655	0.21%
15/06/2027	Citi	1.75%	SOFR	11,600,000	442,444	0.18%
04/11/2023	Citi	1.27%	3M USD-LIBOR	15,100,000	281,302	0.11%
15/12/2026	Citi	1.00%	SOFR	4,400,000	264,003	0.11%
25/08/2024	Citi	1.30%	3M USD-LIBOR	5,300,000	170,136	0.07%
17/06/2030	Citi	1.25%	6M Australian Bank Bill	1,400,000	150,007	0.06%
			Sterling Overnight Index			
21/09/2024	Citi	0.50%	Average	3,100,000	133,171	0.05%
21/04/2024	Citi	1.85%	SOFR	10,900,000	104,601	0.04%
16/03/2024	Barclays	1.25%	SORA	7,530,000	97,031	0.04%
31/08/2024	Citi	1.25%	3M USD-LIBOR	2,450,000	80,925	0.03%
15/05/2032	Citi	SOFR	2.89%	7,700,000	55,017	0.02%
16/06/2041	Citi	1.00%	3M USD-LIBOR	200,000	50,731	0.02%
17/11/2052	Citi	0.06%	6M EURIBOR	100,000	37,224	0.02%
27/05/2050	Citi	0.05%	6M EURIBOR	100,000	32,591	0.01%
21/09/2052	Citi	0.50%	6M EURIBOR	100,000	28,797	0.01%
15/06/2027	Citi	1.75%	SOFR	700,000	26,699	0.01%
15/06/2052	Citi	0.80%	TONAR	70,000,000	23,854	0.01%
15/06/2027	Barclays	SORA	3.00%	2,600,000	21,975	0.01%
15/12/2035	Citi	0.45%	6M EURIBOR	100,000	19,065	0.01%
15/12/2031	Citi	0.05%	TONAR	80,000,000	16,823	0.01%
15/05/2032	Citi	SOFR	3.00%	900,000	13,812	0.01%
30/06/2024	Citi	SOFR	3.53%	2,100,000	12,861	0.01%
15/12/2023	Citi	0.50%	3M USD-LIBOR	400,000	12,842	0.01%
15/09/2031	Barclays	1.25%	SORA	140,000	10,553	0.00%
15/12/2051	Citi	0.45%	TONAR	10,000,000	8,826	0.00%
30/06/2024	Citi	SOFR	3.49%	1,500,000	8,337	0.00%
19/12/2023	Citi	3M SAJIBOR	7.80%	9,200,000	5,730	0.00%
15/06/2027	Barclays	SORA	2.75%	600,000	935	0.00%
07/03/2024	Citi	0.00%	1M USD-LIBOR	1,700,000	(502)	(0.00%)
15/06/2032	Citi	KSDAC	3.25%	222,100,000	(570)	(0.00%)
16/12/2022	Citi	3M USD-LIBOR	0.75%	100,000	(720)	(0.00%)
15/06/2032	Barclays	SORA	2.50%	100,000	(1,370)	(0.00%)
22/06/2052	Citi	2.70%	SOFR	100,000	(1,608)	(0.00%)
15/06/2032	Barclays	SORA	2.25%	100,000	(2,682)	(0.00%)
17/03/2024	Citi	New Zealand Bank Bill	0.53%	100,000	(2,953)	(0.00%)
23/06/2052	Citi	2.79%	SOFR	100,000	(3,098)	(0.00%)
02/11/2025	Citi	TONAR	0.00%	140,000,000	(3,278)	(0.00%)
15/06/2032	Citi	KORIBOR	3.00%	258,400,000	(4,114)	(0.00%)
16/03/2027	Citi	7D Chinese Repurchase Rate	2.50%	10,200,000	(5,215)	(0.00%)
18/05/2027	Citi	6M EURIBOR	1.00%	200,000	(5,966)	(0.00%)



**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**
**Financial Derivative Instruments (3.68%) (31 December 2021: 1.31%) (continued)**
**Centrally Cleared Interest Rate Swap Contracts (1.90%) (31 December 2021: (0.15%)) (continued)**

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised	% of Sub-Fund NAV*
					Gain/(Loss) GBP	
26/01/2029	Citi	3M USD-LIBOR	1.63%	100,000	(6,821)	(0.00%)
15/06/2027	Citi	New Zealand Bank Bill	3.75%	1,100,000	(7,230)	(0.00%)
11/04/2027	Citi	6M EURIBOR	0.70%	200,000	(8,149)	(0.00%)
17/02/2027	Citi	SSARON	0.30%	300,000	(9,909)	(0.00%)
28/01/2052	Citi	3M Canadian Bank Bill	2.50%	100,000	(12,767)	(0.00%)
25/03/2052	Citi	3M Canadian Bank Bill	3.03%	200,000	(12,805)	(0.00%)
21/06/2027	Citi	SOFR	2.37%	900,000	(13,105)	(0.00%)
11/05/2027	Citi	6M EURIBOR	0.65%	300,000	(13,151)	(0.01%)
16/05/2027	Citi	SSARON	0.34%	400,000	(13,669)	(0.01%)
14/06/2024	Citi	New Zealand Bank Bill	4.00%	11,400,000	(14,506)	(0.01%)
13/05/2027	Citi	6M EURIBOR	1.00%	500,000	(14,843)	(0.01%)
16/12/2022	Citi	3M USD-LIBOR	0.75%	2,200,000	(15,846)	(0.01%)
30/11/2026	Citi	3.06%	SOFR	1,800,000	(15,965)	(0.01%)
14/02/2027	Citi	SSARON	0.28%	500,000	(16,731)	(0.01%)
12/04/2027	Citi	6M EURIBOR	0.65%	400,000	(17,089)	(0.01%)
14/11/2023	Citi	3M Canadian Bank Bill	2.00%	1,800,000	(19,194)	(0.01%)
30/03/2023	Citi	3M USD-LIBOR	0.25%	1,100,000	(19,252)	(0.01%)
16/03/2027	Citi	6M Australian Bank Bill	1.75%	400,000	(19,333)	(0.01%)
15/02/2027	Citi	SSARON	0.30%	600,000	(19,658)	(0.01%)
21/04/2029	Citi	SOFR	2.18%	700,000	(20,360)	(0.01%)
30/01/2029	Citi	6M PRIBOR	1.91%	3,200,000	(20,941)	(0.01%)
15/12/2023	Citi	New Zealand Bank Bill	3.00%	3,600,000	(22,555)	(0.01%)
01/11/2023	Citi	New Zealand Bank Bill	3.00%	3,800,000	(23,410)	(0.01%)
21/06/2024	Citi	SOFR	2.40%	2,900,000	(25,405)	(0.01%)
07/07/2025	Citi	BANXICO	4.87%	5,400,000	(25,820)	(0.01%)
10/02/2027	Citi	SSARON	0.29%	800,000	(26,264)	(0.01%)
15/06/2024	Citi	SOFR	0.50%	700,000	(27,012)	(0.01%)
09/02/2029	Citi	SOFR	1.62%	500,000	(28,051)	(0.01%)
19/06/2029	Citi	3M SEK-STIBOR	1.00%	3,500,000	(31,261)	(0.01%)
04/03/2025	Citi	3M Canadian Bank Bill	1.24%	900,000	(33,101)	(0.01%)
18/12/2029	Citi	3M Canadian Bank Bill	1.90%	500,000	(35,089)	(0.01%)
28/10/2023	Citi	3M Canadian Bank Bill	2.06%	4,100,000	(42,495)	(0.02%)
20/01/2029	Citi	3M USD-LIBOR	1.55%	600,000	(43,410)	(0.02%)
17/06/2025	Citi	3M Canadian Bank Bill	1.50%	1,300,000	(46,701)	(0.02%)
20/01/2029	Citi	3M USD-LIBOR	1.63%	700,000	(47,727)	(0.02%)
05/04/2032	Citi	SOFR	1.82%	800,000	(53,290)	(0.02%)
15/12/2051	Citi	SOFR	1.75%	400,000	(57,842)	(0.02%)
20/01/2029	Citi	3M USD-LIBOR	1.52%	900,000	(66,306)	(0.03%)
17/03/2031	Citi	TONAR	0.00%	310,000,000	(71,659)	(0.03%)
15/06/2027	Citi	SSARON	0.37%	2,100,000	(71,659)	(0.03%)
15/06/2052	Citi	SOFR	1.75%	600,000	(86,686)	(0.03%)
		Sterling Overnight Index				
07/02/2023	Citi	Average	0.01%	6,850,000	(86,866)	(0.03%)
02/10/2029	Citi	3M Canadian Bank Bill	1.71%	1,200,000	(91,238)	(0.04%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**
**Financial Derivative Instruments (3.68%) (31 December 2021: 1.31%) (continued)**
**Centrally Cleared Interest Rate Swap Contracts (1.90%) (31 December 2021: (0.15%)) (continued)**

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
		Sterling Overnight Index				
21/09/2052	Citi	Average	0.75%	300,000	(93,022)	(0.04%)
15/06/2032	Citi	SOFR	1.75%	1,300,000	(94,652)	(0.04%)
30/11/2026	Citi	2.96%	SOFR	16,400,000	(96,036)	(0.04%)
15/11/2031	Citi	SOFR	1.70%	1,500,000	(108,109)	(0.04%)
15/12/2028	Citi	SOFR	1.25%	1,700,000	(123,852)	(0.05%)
15/12/2051	Citi	3M USD-LIBOR	2.00%	1,000,000	(148,296)	(0.06%)
15/06/2052	Citi	SOFR	1.50%	800,000	(149,243)	(0.06%)
17/06/2030	Citi	3M Canadian Bank Bill	1.50%	1,800,000	(167,536)	(0.07%)
16/06/2023	Citi	3M USD-LIBOR	0.25%	8,100,000	(185,576)	(0.07%)
15/12/2023	Citi	SOFR	0.25%	5,800,000	(187,994)	(0.07%)
15/09/2026	Citi	SARON	(0.50%)	3,500,000	(198,700)	(0.08%)
		Sterling Overnight Index				
21/09/2027	Citi	Average	0.50%	2,200,000	(206,941)	(0.08%)
21/09/2024	Citi	6M EURIBOR	(0.50%)	8,400,000	(292,994)	(0.12%)
		Sterling Overnight Index				
21/09/2032	Citi	Average	0.75%	2,600,000	(368,062)	(0.15%)
15/12/2028	Citi	3M USD-LIBOR	1.50%	5,100,000	(373,500)	(0.15%)
15/06/2032	Citi	SOFR	1.25%	4,100,000	(445,553)	(0.18%)
15/06/2029	Citi	SOFR	1.00%	5,600,000	(508,745)	(0.20%)
21/09/2027	Citi	6M EURIBOR	(0.25%)	6,800,000	(597,326)	(0.24%)
15/01/2028	Citi	3M USD-LIBOR	0.40%	6,700,000	(739,245)	(0.29%)
21/09/2032	Citi	6M EURIBOR	0.25%	10,720,000	(1,662,625)	(0.66%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					3,331,761	1.34%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(8,135,254)	(3.24%)
<b>Total Centrally Cleared Interest Rate Swap Contracts</b>					<b>(4,803,493)</b>	<b>(1.90%)</b>

**OTC Currency Swap Contracts (0.03%) (31 December 2021: 0.02%)**

Maturity Date	Counterparty	Rate Paid by Fund	Notional Amount Paid	Rate Received by Fund	Notional Amount Received	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
				3M AUD Bank			
31/07/2029	Citi	3M USD-LIBOR	(1,104,000)	Bill Swap Rate	1,600,000	(2,498)	(0.00%)
01/08/2029	Goldman Sachs	3M USD-LIBOR	(1,035,000)	3M AUD-LIBOR	1,500,000	(2,238)	0.00%
	Australia and New Zealand			3M AUD Bank			
04/01/2031	Banking Group	3M USD-LIBOR	(1,054,760)	Bill Swap Rate	1,400,000	(79,650)	(0.03%)
<b>Total OTC Currency Swap Contracts</b>						<b>(84,386)</b>	<b>(0.03%)</b>

**Centrally Cleared Inflationary Swap Contracts (0.05%) (31 December 2021: (0.04%))**

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
15/03/2031	Citi	3.74%	10-Year GBP Inflation Linked	300,000	(37,796)	(0.02%)
15/04/2031	Citi	3.70%	10-Year GBP Inflation Linked	550,000	(73,483)	(0.03%)
<b>Total Centrally Cleared Inflationary Swap Contracts</b>					<b>(111,279)</b>	<b>(0.05%)</b>

**Total Financial Derivative Instruments**
**(9,271,471) (3.68%)**
**Other Assets and Liabilities**
**12,320,744 4.89%**
**Net Assets Attributable to Holders of Redeemable Participating Units**
**251,437,008 100.00%**

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

<b>Analysis of Assets</b>		<b>% of Sub- GBP Fund Assets*</b>	
(a)	Transferable securities admitted to an official stock exchange listing	6,103,621	1.88%
(b)	Transferable securities dealt in on another regulated market	243,338,383	74.83%
(c)	Financial derivative instruments	6,572,940	2.02%
(d)	Other assets	69,176,255	21.27%
<b>Total Assets</b>		<b>325,191,199</b>	<b>100.00%</b>

\* Percentages in this Schedule of Investments are subject to rounding.

(i) Payment in kind bond.

(ii) Indicates a perpetual bond. Maturity date represents next call date.

(iii) Zero coupon bond.

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Asset-Backed Securities 0.15% (31 December 2021: - )</b>						
<b>Spain 0.15% (31 December 2021: - )</b>						
Anarafe SL <sup>(1)</sup>	EUR	196,590	31/03/2026	11.75%	178,540	0.15%
<b>Total Asset-Backed Securities</b>					<b>178,540</b>	<b>0.15%</b>
<b>Corporate Bonds 66.56% (31 December 2021: 62.95%)</b>						
<b>Australia 0.38% (31 December 2021: 0.29%)</b>						
Coronado Finance Pty	USD	271,000	15/05/2026	10.75%	231,935	0.19%
Newcastle Coal Infrastructure Group Pty	USD	350,000	12/05/2031	4.70%	232,944	0.19%
<b>Total Australia</b>					<b>464,879</b>	<b>0.38%</b>
<b>Austria 0.10% (31 December 2021: 0.15%)</b>						
ams-OSRAM	EUR	200,000	03/11/2027	2.13%	125,748	0.10%
<b>Belgium 0.12% (31 December 2021: 0.32%)</b>						
Sarens Finance	EUR	250,000	21/02/2027	5.75%	145,009	0.12%
<b>Bermuda 0.94% (31 December 2021: 0.63%)</b>						
Investment Energy Resources	USD	200,000	26/04/2029	6.25%	139,464	0.12%
Nabors Industries	USD	429,000	15/01/2026	7.25%	313,780	0.26%
Nabors Industries	USD	69,000	15/01/2028	7.50%	48,934	0.04%
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak	USD	200,000	14/10/2038	4.85%	139,898	0.12%
Weatherford International	USD	170,000	15/09/2028	6.50%	125,883	0.10%
Weatherford International	USD	532,000	30/04/2030	8.63%	364,349	0.30%
<b>Total Bermuda</b>					<b>1,132,308</b>	<b>0.94%</b>
<b>Brazil 0.35% (31 December 2021: 0.38%)</b>						
Light Servicos de Eletricidade/Light Energia	USD	575,000	18/06/2026	4.38%	417,863	0.35%
<b>British Virgin Islands 0.57% (31 December 2021: 0.58%)</b>						
Easy Tactic	USD	200,000	28/07/2022	9.13%	44,122	0.04%
Easy Tactic	USD	200,000	11/07/2024	8.13%	30,466	0.02%
Easy Tactic	USD	300,000	03/09/2024	11.63%	45,700	0.04%
Fortune Star	USD	200,000	02/07/2024	6.85%	119,396	0.10%
Huarong Finance 2017	USD	400,000	07/11/2027	4.25%	287,785	0.24%
Huarong Finance 2019	USD	200,000	29/05/2024	3.75%	157,684	0.13%
<b>Total British Virgin Islands</b>					<b>685,153</b>	<b>0.57%</b>
<b>Canada 1.14% (31 December 2021: 2.13%)</b>						
Air Canada	CAD	113,000	15/08/2029	4.63%	61,470	0.05%
Bausch Health	USD	197,000	15/02/2029	5.00%	84,370	0.07%
Bausch Health	USD	268,000	30/01/2030	5.25%	114,571	0.10%
Bausch Health	USD	530,000	15/02/2031	5.25%	225,112	0.19%
Empire Communities	USD	227,000	15/12/2025	7.00%	147,931	0.12%
First Quantum Minerals	USD	192,000	01/04/2025	7.50%	149,788	0.12%
Frontera Energy	USD	200,000	21/06/2028	7.88%	134,250	0.11%
GCM Mining	USD	200,000	09/08/2026	6.88%	129,107	0.11%
Mattamy Group	USD	350,000	01/03/2030	4.63%	211,096	0.17%
Northwest Acquisitions / Dominion Finco <sup>(1)</sup>	USD	459,000	01/11/2022	7.13%	23	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 66.56% (31 December 2021: 62.95%) (continued)</b>						
<b>Canada 1.14% (31 December 2021: 2.13%) (continued)</b>						
Superior Plus / Superior General Partner	USD	174,000	15/03/2029	4.50%	122,053	0.10%
<b>Total Canada</b>					<b>1,379,771</b>	<b>1.14%</b>
<b>Cayman Islands 2.84% (31 December 2021: 2.58%)</b>						
China Aoyuan Group <sup>(II)</sup>	USD	200,000	23/01/2022	8.50%	18,891	0.02%
China Aoyuan Group	USD	200,000	18/08/2025	5.98%	16,712	0.01%
China Evergrande Group	USD	325,000	22/01/2023	11.50%	21,409	0.02%
China Evergrande Group	USD	200,000	28/06/2025	8.75%	13,663	0.01%
China SCE Group Holdings	USD	400,000	19/04/2023	7.25%	136,687	0.11%
Fibria Overseas Finance	USD	500,000	17/01/2027	5.50%	408,872	0.34%
Global Aircraft Leasing <sup>(I)</sup>	USD	100,000	15/09/2024	6.50%	62,601	0.05%
Global Aircraft Leasing <sup>(I)</sup>	USD	1,675,492	15/09/2024	6.50%	1,048,871	0.87%
IHS Holding	USD	425,000	29/11/2026	5.63%	288,459	0.24%
Kaisa Group Holdings <sup>(III)</sup>	USD	200,000	30/06/2024	9.38%	22,989	0.02%
Longfor Group Holdings	USD	500,000	13/01/2032	3.85%	290,221	0.24%
Meituan <sup>(III)</sup>	USD	200,000	27/04/2028	0.00%	138,581	0.11%
Meituan	USD	250,000	28/10/2030	3.05%	153,780	0.13%
Powerlong Real Estate Holdings	USD	200,000	10/08/2024	6.25%	28,820	0.02%
Powerlong Real Estate Holdings	USD	200,000	30/04/2025	5.95%	26,349	0.02%
Redsun Properties Group	USD	200,000	13/01/2025	7.30%	22,850	0.02%
Ronshine China Holdings	USD	200,000	25/10/2022	8.75%	28,580	0.02%
Seazen Group	USD	200,000	13/07/2025	4.45%	96,711	0.08%
StoneCo	USD	325,000	16/06/2028	3.95%	209,792	0.17%
Sunac China Holdings <sup>(II)</sup>	USD	200,000	26/04/2024	5.95%	25,114	0.02%
Transocean Guardian	USD	31,533	15/01/2024	5.88%	24,039	0.02%
Transocean Poseidon	USD	30,938	01/02/2027	6.88%	22,706	0.02%
Transocean	USD	350,000	01/11/2025	7.25%	214,441	0.18%
Transocean	USD	139,000	15/01/2026	7.50%	80,589	0.07%
Transocean	USD	65,000	01/02/2027	8.00%	35,932	0.03%
<b>Total Cayman Islands</b>					<b>3,437,659</b>	<b>2.84%</b>
<b>Chile 0.78% (31 December 2021: 0.94%)</b>						
Empresa de los Ferrocarriles del Estado	USD	200,000	18/08/2050	3.07%	99,699	0.08%
Empresa de los Ferrocarriles del Estado	USD	450,000	14/09/2061	3.83%	257,261	0.21%
Inversiones La Construccion	USD	250,000	07/02/2032	4.75%	154,675	0.13%
Inversiones Latin America Power	USD	569,952	15/06/2033	5.13%	269,585	0.23%
Sociedad de Transmision Austral	USD	250,000	27/01/2032	4.00%	160,233	0.13%
<b>Total Chile</b>					<b>941,453</b>	<b>0.78%</b>
<b>Colombia 0.96% (31 December 2021: 0.94%)</b>						
Banco GNB Sudameris	USD	475,000	16/04/2031	7.50%	334,800	0.28%
Ecopetrol	USD	1,000,000	02/11/2031	4.63%	625,798	0.52%
Ecopetrol	USD	125,000	18/09/2043	7.38%	84,170	0.07%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 66.56% (31 December 2021: 62.95%) (continued)</b>						
<b>Colombia 0.96% (31 December 2021: 0.94%) (continued)</b>						
Ecopetrol	USD	200,000	28/05/2045	5.88%	112,396	0.09%
<b>Total Colombia</b>					<b>1,157,164</b>	<b>0.96%</b>
<b>Cyprus 0.04% (31 December 2021: 0.08%)</b>						
Ozon Holdings	USD	200,000	24/02/2026	1.88%	43,872	0.04%
<b>Czech Republic 0.27% (31 December 2021: - )</b>						
Energopro	USD	425,000	04/02/2027	8.50%	332,455	0.27%
<b>Denmark 0.27% (31 December 2021: 0.21%)</b>						
DKT Finance	EUR	400,000	17/06/2023	7.00%	328,191	0.27%
<b>France 1.35% (31 December 2021: 1.38%)</b>						
Afflelou	EUR	300,000	19/05/2026	4.25%	220,936	0.18%
Altice France	EUR	300,000	15/01/2025	2.50%	226,361	0.19%
Banijay Entertainment	EUR	150,000	01/03/2025	3.50%	115,628	0.10%
Banijay Group	EUR	150,000	01/03/2026	6.50%	108,407	0.09%
Casino Guichard Perrachon	EUR	200,000	07/03/2024	4.50%	139,761	0.12%
Casino Guichard Perrachon	EUR	100,000	15/01/2026	6.63%	63,053	0.05%
CGG	EUR	600,000	01/04/2027	7.75%	441,618	0.36%
Chrome Bidco	EUR	100,000	31/05/2028	3.50%	70,842	0.06%
Electricite de France <sup>(IV)</sup>	EUR	200,000	15/06/2030	3.38%	112,833	0.09%
Electricite de France <sup>(IV)</sup>	EUR	200,000	03/09/2027	3.00%	131,494	0.11%
<b>Total France</b>					<b>1,630,933</b>	<b>1.35%</b>
<b>Georgia 0.59% (31 December 2021: 0.44%)</b>						
Georgia Capital	USD	377,000	09/03/2024	6.13%	301,892	0.25%
Georgian Railway	USD	300,000	17/06/2028	4.00%	206,345	0.17%
TBC Bank <sup>(IV)</sup>	USD	250,000	03/10/2024	10.78%	203,014	0.17%
<b>Total Georgia</b>					<b>711,251</b>	<b>0.59%</b>
<b>Germany 0.67% (31 December 2021: 0.67%)</b>						
APCOA Parking Holdings	EUR	228,000	15/01/2027	4.63%	160,476	0.13%
Nidda	EUR	150,000	30/09/2025	7.25%	108,510	0.09%
Nidda Healthcare Holding	EUR	100,000	30/09/2024	3.50%	76,054	0.06%
Novelis Sheet Ingot	EUR	150,000	15/04/2029	3.38%	102,336	0.09%
PCF	EUR	250,000	15/04/2026	4.75%	170,775	0.14%
Techem Verwaltungsgesellschaft 675 mbH	EUR	160,000	15/07/2025	2.00%	121,172	0.10%
ZF Finance	EUR	100,000	21/09/2028	3.75%	67,881	0.06%
<b>Total Germany</b>					<b>807,204</b>	<b>0.67%</b>
<b>Honduras 0.35% (31 December 2021: 0.26%)</b>						
Inversiones Atlantida	USD	550,000	19/05/2026	7.50%	427,292	0.35%
<b>Hong Kong 0.51% (31 December 2021: 0.28%)</b>						
Bank of East Asia Ltd	USD	410,000	22/04/2032	4.88%	330,243	0.27%
China South City Holdings	USD	200,000	26/10/2022	10.88%	132,159	0.11%
Vanke Real Estate Hong Kong	USD	200,000	09/11/2027	3.98%	144,153	0.12%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 66.56% (31 December 2021: 62.95%) (continued)</b>						
<b>Hong Kong 0.51% (31 December 2021: 0.28%) (continued)</b>						
Yango Justice International	USD	200,000	15/09/2022	10.25%	13,175	0.01%
<b>Total Hong Kong</b>					<b>619,730</b>	<b>0.51%</b>
<b>India 0.46% (31 December 2021: 0.18%)</b>						
Adani Electricity Mumbai	USD	400,000	12/02/2030	3.95%	269,282	0.22%
Reliance Industries	USD	425,000	12/01/2032	2.88%	291,506	0.24%
<b>Total India</b>					<b>560,788</b>	<b>0.46%</b>
<b>Indonesia 0.48% (31 December 2021: - )</b>						
Freeport	USD	200,000	14/04/2027	4.76%	158,426	0.13%
Freeport	USD	350,000	14/04/2032	5.32%	262,691	0.22%
Freeport	USD	225,000	14/04/2052	6.20%	159,998	0.13%
<b>Total Indonesia</b>					<b>581,115</b>	<b>0.48%</b>
<b>Ireland 1.18% (31 December 2021: 2.28%)</b>						
Alfa Bank AO Via Alfa Bond Issuance	USD	525,000	15/04/2030	5.95%	—	0.00%
GTLK Europe Capital	USD	260,000	27/02/2029	4.35%	—	0.00%
LCPR Senior Secured Financing	USD	496,000	15/10/2027	6.75%	382,066	0.32%
LCPR Senior Secured Financing	USD	490,000	15/07/2029	5.13%	337,670	0.28%
Lukoil Capital	USD	775,000	26/10/2031	3.60%	338,219	0.28%
MMC Norilsk Nickel OJSC Via MMC Finance	USD	520,000	27/10/2026	2.80%	211,948	0.17%
Novolipetsk Steel Via Steel Funding	EUR	550,000	02/06/2026	1.45%	163,345	0.13%
Sovcombank Via SovCom Capital <sup>(IV)</sup>	USD	400,000	17/02/2027	7.60%	—	0.00%
<b>Total Ireland</b>					<b>1,433,248</b>	<b>1.18%</b>
<b>Israel 0.14% (31 December 2021: 0.20%)</b>						
Energean Israel Finance	USD	250,000	30/03/2031	5.88%	168,338	0.14%
<b>Italy 0.57% (31 December 2021: 0.34%)</b>						
Castor	EUR	119,000	15/02/2029	5.25%	94,885	0.08%
Centurion Bidco	EUR	250,000	30/09/2026	5.88%	188,922	0.16%
Libra Groupco	EUR	350,000	15/05/2027	5.00%	255,497	0.21%
Marcolin	EUR	200,000	15/11/2026	6.13%	149,513	0.12%
<b>Total Italy</b>					<b>688,817</b>	<b>0.57%</b>
<b>Japan 0.33% (31 December 2021: - )</b>						
ORIX	USD	500,000	13/04/2032	4.00%	393,674	0.33%
<b>Jersey, Channel Islands 0.84% (31 December 2021: 0.90%)</b>						
Adient Global Holdings	USD	517,000	15/08/2026	4.88%	374,246	0.31%
Galaxy Bidco	GBP	300,000	31/07/2026	6.50%	276,750	0.23%
TVL Finance	GBP	300,000	15/07/2025	6.37%	268,125	0.22%
Wheel Bidco	GBP	123,000	15/07/2026	6.75%	98,840	0.08%
<b>Total Jersey, Channel Islands</b>					<b>1,017,961</b>	<b>0.84%</b>
<b>Kazakhstan 0.37% (31 December 2021: - )</b>						
KazMunayGas National	USD	425,000	24/04/2030	5.38%	309,455	0.26%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 66.56% (31 December 2021: 62.95%) (continued)</b>						
<b>Kazakhstan 0.37% (31 December 2021: - ) (continued)</b>						
KazMunayGas National	USD	200,000	24/10/2048	6.38%	137,051	0.11%
<b>Total Kazakhstan</b>					<b>446,506</b>	<b>0.37%</b>
<b>Liberia 0.31% (31 December 2021: 0.20%)</b>						
Royal Caribbean Cruises	USD	424,000	31/08/2026	5.50%	259,023	0.21%
Royal Caribbean Cruises	USD	205,000	15/07/2027	5.38%	121,028	0.10%
<b>Total Liberia</b>					<b>380,051</b>	<b>0.31%</b>
<b>Luxembourg 4.49% (31 December 2021: 3.68%)</b>						
Acu Petroleo Luxembourg	USD	550,000	13/01/2032	7.50%	381,397	0.31%
Albion Financing 1 / Aggreko Holdings, Inc.	EUR	230,000	15/10/2026	5.25%	165,952	0.14%
Albion Financing 2SARL	USD	550,000	15/04/2027	8.75%	380,453	0.31%
Altice Financing	EUR	200,000	15/01/2025	2.25%	151,517	0.12%
Altice Financing	USD	250,000	15/08/2029	5.75%	165,782	0.14%
Cidron Aida Finco	EUR	500,000	01/04/2028	5.00%	359,806	0.30%
Consolidated Energy Finance	USD	333,000	15/05/2026	6.50%	254,009	0.21%
Consolidated Energy Finance	USD	457,000	15/10/2028	5.63%	303,635	0.25%
FEL Energy VI	USD	635,775	01/12/2040	5.75%	380,905	0.31%
Hidrovias International Finance	USD	200,000	08/02/2031	4.95%	126,283	0.10%
ION Trading Technologies	USD	328,000	15/05/2028	5.75%	216,347	0.18%
JBS Finance Luxembourg	USD	467,000	15/01/2032	3.63%	311,561	0.26%
MC Brazil Downstream Trading	USD	400,000	30/06/2031	7.25%	262,619	0.22%
Minerva Luxembourg	USD	690,000	18/03/2031	4.38%	455,555	0.38%
Movida Europe	USD	625,000	08/02/2031	5.25%	399,564	0.33%
PLT VII Finance	EUR	406,000	05/01/2026	4.63%	307,674	0.25%
Sani/Ikos Financial Holdings 1	EUR	335,000	15/12/2026	5.63%	249,955	0.21%
Simpar Europe	USD	200,000	26/01/2031	5.20%	127,471	0.11%
Summer BC Holdco A	EUR	450,526	31/10/2027	9.25%	300,958	0.25%
Telecom Italia Capital	USD	206,000	15/11/2033	6.38%	131,471	0.11%
<b>Total Luxembourg</b>					<b>5,432,914</b>	<b>4.49%</b>
<b>Malaysia 0.14% (31 December 2021: - )</b>						
Genm Capital Labuan	USD	250,000	19/04/2031	3.88%	163,547	0.14%
<b>Marshall Island 0.23% (31 December 2021: 0.20%)</b>						
Seaspan	USD	425,000	01/08/2029	5.50%	279,951	0.23%
<b>Mauritius 0.11% (31 December 2021: 0.23%)</b>						
HTA Group	USD	200,000	18/03/2027	2.88%	135,535	0.11%
<b>Mexico 1.99% (31 December 2021: 1.72%)</b>						
Banco Mercantil del Norte <sup>(IV)</sup>	USD	250,000	14/10/2030	8.38%	198,830	0.16%
Banco Mercantil del Norte <sup>(IV)</sup>	USD	250,000	24/01/2032	6.63%	168,698	0.14%
Comision Federal de Electricidad	USD	1,400,000	30/07/2049	5.00%	1,020,215	0.84%
Mexico City Airport Trust	USD	250,000	31/07/2047	5.50%	141,766	0.12%
Petroleos Mexicanos	MXN	1,875,000	12/11/2026	7.47%	66,799	0.06%
Petroleos Mexicanos	USD	100,000	02/06/2029	8.75%	74,747	0.06%
Petroleos Mexicanos	USD	62,000	16/02/2032	6.70%	39,034	0.03%
Petroleos Mexicanos	USD	357,000	21/09/2047	6.75%	182,536	0.15%
Petroleos Mexicanos	USD	600,000	23/01/2050	7.69%	336,342	0.28%



**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 66.56% (31 December 2021: 62.95%) (continued)</b>						
<b>Mexico 1.99% (31 December 2021: 1.72%) (continued)</b>						
Petroleos Mexicanos	USD	356,000	28/01/2060	6.95%	181,349	0.15%
<b>Total Mexico</b>					<b>2,410,316</b>	<b>1.99%</b>
<b>Multinational 0.90% (31 December 2021: 0.94%)</b>						
American Airlines/AAAdvantage Loyalty IP	USD	394,000	20/04/2026	5.50%	299,219	0.25%
American Airlines/AAAdvantage Loyalty IP	USD	165,000	20/04/2029	5.75%	116,758	0.10%
Ardagh Packaging Finance / Ardagh Holdings USA	GBP	100,000	15/07/2027	4.75%	72,358	0.06%
Delta Air Lines / SkyMiles	USD	162,000	20/10/2025	4.50%	129,818	0.11%
Highlands Holdings Bond Issuer <sup>(1)</sup>	USD	416,750	15/10/2025	7.63%	331,916	0.27%
Promigas / Gases del Pacifico	USD	200,000	16/10/2029	3.75%	133,095	0.11%
<b>Total Multinational</b>					<b>1,083,164</b>	<b>0.90%</b>
<b>Netherlands 2.75% (31 December 2021: 2.65%)</b>						
Duffry One	CHF	200,000	30/03/2026	0.75%	132,072	0.11%
Duffry One	CHF	500,000	15/04/2026	3.63%	381,182	0.31%
IHS Netherlands Holdco	USD	200,000	18/09/2027	8.00%	144,684	0.12%
IPD 3	EUR	200,000	01/12/2025	5.50%	154,409	0.13%
Nobian Finance	EUR	250,000	15/07/2026	3.63%	167,045	0.14%
Nostrum Oil & Gas Finance	USD	200,000	25/07/2022	8.00%	39,936	0.03%
Nostrum Oil & Gas Finance	USD	200,000	16/02/2025	7.00%	39,112	0.03%
Prosus	USD	230,000	19/01/2027	3.26%	164,964	0.14%
Prosus	USD	200,000	21/01/2030	3.68%	131,637	0.11%
Prosus	USD	275,000	19/01/2032	4.19%	181,497	0.15%
Prosus	EUR	100,000	03/08/2032	2.03%	59,688	0.05%
Prosus	USD	225,000	03/08/2050	4.03%	115,992	0.10%
Sunshine Mid	EUR	350,000	15/05/2026	6.50%	301,287	0.25%
Titan Holdings II	EUR	183,000	15/07/2029	5.13%	131,165	0.11%
Trivium Packaging Finance	EUR	100,000	15/08/2026	3.75%	79,305	0.06%
United Group	EUR	350,000	15/02/2028	3.63%	224,824	0.19%
VEON Holdings	USD	600,000	25/11/2027	3.38%	272,963	0.22%
VTR Finance	USD	200,000	15/07/2028	6.38%	118,163	0.10%
VZ Secured Financing	EUR	304,000	15/01/2032	3.50%	197,892	0.16%
Wintershall Dea Finance 2 <sup>(IV)</sup>	EUR	100,000	20/04/2026	2.50%	60,933	0.05%
Wintershall Dea Finance 2 <sup>(IV)</sup>	EUR	300,000	20/07/2028	3.00%	169,930	0.14%
ZF Europe Finance	EUR	100,000	23/10/2029	3.00%	63,048	0.05%
<b>Total Netherlands</b>					<b>3,331,728</b>	<b>2.75%</b>
<b>Norway 0.22% (31 December 2021: 0.15%)</b>						
Explorer II	EUR	400,000	24/02/2025	3.38%	261,706	0.22%
<b>Panama 0.70% (31 December 2021: 0.87%)</b>						
Banco Nacional de Panama	USD	225,000	11/08/2030	2.50%	147,493	0.12%
Cable Onda	USD	225,000	30/01/2030	4.50%	154,876	0.13%
Carnival	EUR	150,000	01/03/2026	7.63%	101,645	0.09%
Carnival	USD	363,000	01/05/2029	6.00%	209,879	0.17%
Global Bank	USD	300,000	16/04/2029	5.25%	232,083	0.19%
<b>Total Panama</b>					<b>845,976</b>	<b>0.70%</b>
<b>Peru 0.59% (31 December 2021: 0.70%)</b>						
Consorcio Transmantaro	USD	500,000	16/04/2034	4.70%	369,739	0.30%
Fenix Power Peru	USD	204,559	20/09/2027	4.32%	157,774	0.13%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 66.56% (31 December 2021: 62.95%) (continued)</b>						
<b>Peru 0.59% (31 December 2021: 0.70%) (continued)</b>						
InRetail Consumer	USD	275,000	22/03/2028	3.25%	188,831	0.16%
<b>Total Peru</b>					<b>716,344</b>	<b>0.59%</b>
<b>Portugal 0.18% (31 December 2021: - )</b>						
EDP - Energias de Portugal	EUR	300,000	20/07/2080	1.70%	222,420	0.18%
<b>Singapore 0.47% (31 December 2021: - )</b>						
United Overseas Bank	USD	725,000	07/10/2032	3.86%	573,306	0.47%
<b>South Africa 0.43% (31 December 2021: 0.37%)</b>						
Absa Group <sup>(IV)</sup>	USD	250,000	27/05/2026	6.38%	186,895	0.15%
Eskom Holdings	USD	500,000	10/08/2028	8.45%	335,119	0.28%
<b>Total South Africa</b>					<b>522,014</b>	<b>0.43%</b>
<b>Spain 0.80% (31 December 2021: 1.06%)</b>						
Al Candelaria Spain	USD	575,000	15/06/2033	5.75%	348,136	0.29%
EnfraGen Energia / EnfraGen Spain / Prime Energia	USD	875,000	30/12/2030	5.38%	487,560	0.40%
Foodco Bondco	EUR	200,000	15/05/2026	6.25%	130,624	0.11%
<b>Total Spain</b>					<b>966,320</b>	<b>0.80%</b>
<b>Supranational 0.16% (31 December 2021: 0.12%)</b>						
Eastern & Southern African Trade & Development Bank	USD	250,000	23/05/2024	4.88%	194,693	0.16%
<b>Sweden 0.52% (31 December 2021: 0.56%)</b>						
Verisure Midholding	EUR	950,000	15/02/2029	5.25%	625,503	0.52%
<b>Thailand 0.48% (31 December 2021: 0.29%)</b>						
GC Treasury Center	USD	225,000	30/03/2032	4.40%	170,384	0.14%
PTTEP Treasury Center	USD	400,000	06/12/2059	3.90%	263,539	0.22%
Thaioil Treasury Center	USD	200,000	20/11/2048	5.38%	142,249	0.12%
<b>Total Thailand</b>					<b>576,172</b>	<b>0.48%</b>
<b>Turkey 0.72% (31 December 2021: 0.49%)</b>						
Akbank	USD	200,000	06/02/2026	6.80%	147,773	0.12%
Ulker Biskuvi Sanayi	USD	200,000	30/10/2025	6.95%	127,169	0.11%
Yapi ve Kredi Bankasi <sup>(IV)</sup>	USD	700,000	15/01/2024	13.88%	590,082	0.49%
<b>Total Turkey</b>					<b>865,024</b>	<b>0.72%</b>
<b>United Arab Emirates 0.28% (31 December 2021: 0.33%)</b>						
Abu Dhabi National Oil	USD	200,000	04/06/2024	0.70%	152,332	0.13%
MDGH GMTN RSC	USD	250,000	21/05/2050	3.95%	184,058	0.15%
<b>Total United Arab Emirates</b>					<b>336,390</b>	<b>0.28%</b>
<b>United Kingdom 3.52% (31 December 2021: 3.16%)</b>						
BCP V Modular Services Finance II	EUR	100,000	30/11/2028	4.75%	68,661	0.06%
BCP V Modular Services Finance	EUR	250,000	30/11/2029	6.75%	158,234	0.13%
Bellis Acquisition	GBP	250,000	16/02/2026	3.25%	195,000	0.16%
Bidvest Group UK	USD	275,000	23/09/2026	3.63%	199,380	0.17%
eG Global Finance	EUR	100,000	07/02/2025	4.38%	76,972	0.06%
Endeavour Mining	USD	200,000	14/10/2026	5.00%	134,150	0.11%
Energiean	USD	275,000	30/04/2027	6.50%	201,443	0.17%
Energia Group NI Finance/Energia Group ROI Holdings	EUR	250,000	15/09/2025	4.00%	194,053	0.16%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 66.56% (31 December 2021: 62.95%) (continued)</b>						
<b>United Kingdom 3.52% (31 December 2021: 3.16%) (continued)</b>						
EnQuest <sup>(1)</sup>	USD	359,568	15/10/2023	7.00%	265,049	0.22%
Gatwick Airport Finance	GBP	200,000	07/04/2026	4.38%	175,404	0.15%
KCA Deutag UK Finance	USD	186,182	01/12/2025	9.88%	146,100	0.12%
Maison Finco	GBP	210,000	31/10/2027	6.00%	155,348	0.13%
Neptune Energy Bondco	USD	400,000	15/05/2025	6.63%	316,802	0.26%
RAC Bond	GBP	380,000	04/11/2027	5.25%	314,710	0.26%
SCC Power <sup>(1)</sup>	USD	303,158	31/12/2028	8.00%	107,963	0.09%
SCC Power <sup>(1)</sup>	USD	164,211	17/05/2032	4.00%	14,874	0.01%
Stonegate Pub Co. Financing 2019	GBP	210,000	13/07/2025	8.00%	192,885	0.16%
Stonegate Pub Co. Financing 2019	GBP	100,000	31/07/2025	8.25%	91,714	0.08%
TalkTalk Telecom Group	GBP	200,000	20/02/2025	3.88%	163,022	0.13%
Travellex Financing <sup>(1)</sup> #	EUR	500,000	15/05/2022	8.00%	—	0.00%
Travellex Issuerco	GBP	606,482	05/08/2025	12.50%	761,135	0.63%
Ukraine Railways Via Rail Capital Markets	USD	630,000	15/07/2026	7.88%	171,189	0.14%
Vedanta Resources Finance II	USD	200,000	21/01/2024	13.88%	147,038	0.12%
<b>Total United Kingdom</b>					<b>4,251,126</b>	<b>3.52%</b>
<b>United States 29.71% (31 December 2021: 28.77%)</b>						
Acuris Finance US / Acuris Finance	USD	395,000	01/05/2028	5.00%	270,553	0.22%
AdaptHealth	USD	350,000	01/03/2030	5.13%	243,304	0.20%
Alta Equipment Group	USD	72,000	15/04/2026	5.63%	50,870	0.04%
American Airlines	USD	120,000	15/07/2025	11.75%	103,007	0.08%
Apache	USD	67,000	01/09/2040	5.10%	46,744	0.04%
Apache	USD	126,000	15/04/2043	4.75%	81,083	0.07%
Apache	USD	100,000	01/07/2049	5.35%	65,252	0.05%
Arcosa	USD	119,000	15/04/2029	4.38%	82,596	0.07%
Avaya Holdings	USD	264,000	15/06/2023	2.25%	211,635	0.17%
Bath & Body Works	USD	358,000	01/11/2035	6.88%	237,899	0.20%
Bath & Body Works	USD	116,000	01/07/2036	6.75%	76,710	0.06%
BCPE Ulysses Intermediate <sup>(1)</sup>	USD	558,000	01/04/2027	7.75%	283,172	0.23%
Boxer Parent	USD	300,000	01/03/2026	9.13%	231,910	0.19%
Buckeye Partners	USD	34,000	15/11/2043	5.85%	19,930	0.02%
Caesars Entertainment	USD	350,000	01/07/2025	6.25%	277,494	0.23%
Caesars Entertainment	USD	495,000	01/07/2027	8.13%	394,681	0.33%
Caesars Entertainment	USD	108,000	15/10/2029	4.63%	68,938	0.06%
Caesars Resort Collection / CRC Finco	USD	350,000	01/07/2025	5.75%	277,405	0.23%
Carriage Purchaser	USD	258,000	15/10/2029	7.88%	158,179	0.13%
CCO Holdings / CCO Holdings Capital	USD	261,000	01/03/2030	4.75%	184,640	0.15%
CCO Holdings / CCO Holdings Capital	USD	601,000	15/01/2034	4.25%	384,010	0.32%
Centene	USD	257,000	15/12/2029	4.63%	196,940	0.16%
Cheniere Energy Partners	USD	254,000	01/10/2029	4.50%	187,069	0.15%
CHS/Community Health Systems	USD	136,000	15/04/2029	6.88%	72,556	0.06%
CHS/Community Health Systems	USD	234,000	01/04/2030	6.13%	118,024	0.10%
CHS/Community Health Systems	USD	196,000	15/02/2031	4.75%	118,599	0.10%
Clarios Global LP / Clarios US Finance	EUR	250,000	15/05/2026	4.38%	188,716	0.16%
Clydesdale Acquisition Holdings	USD	109,000	15/04/2029	6.63%	84,544	0.07%
Clydesdale Acquisition Holdings	USD	366,000	15/04/2030	8.75%	259,586	0.21%
CMG Media	USD	546,000	15/12/2027	8.88%	355,917	0.29%
Coinbase Global	USD	232,000	01/10/2028	3.38%	119,330	0.10%
Coinbase Global	USD	188,000	01/10/2031	3.63%	86,240	0.07%
Community Health Systems	USD	139,000	15/03/2027	5.63%	97,170	0.08%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 66.56% (31 December 2021: 62.95%) (continued)</b>						
<b>United States 29.71% (31 December 2021: 28.77%) (continued)</b>						
Community Health Systems	USD	65,000	15/01/2029	6.00%	43,921	0.04%
Compass Minerals International	USD	570,000	15/07/2024	4.88%	436,115	0.36%
Condor Merger Sub	USD	606,000	15/02/2030	7.38%	409,091	0.34%
Consensus Cloud Solutions	USD	117,000	15/10/2026	6.00%	83,021	0.07%
Consensus Cloud Solutions	USD	85,000	15/10/2028	6.50%	57,856	0.05%
Consolidated Communications	USD	414,000	01/10/2028	5.00%	273,013	0.23%
Coty/HFC Prestige Products/HFC Prestige International US	USD	602,000	15/01/2029	4.75%	429,192	0.35%
CQP Holdco / BIP-V Chinook Holdco	USD	834,000	15/06/2031	5.50%	584,669	0.48%
CSC Holdings	USD	285,000	01/04/2028	7.50%	196,572	0.16%
CSC Holdings	USD	253,000	01/12/2030	4.63%	140,210	0.12%
CVR Energy	USD	45,000	15/02/2025	5.25%	33,957	0.03%
CVR Energy	USD	189,000	15/02/2028	5.75%	138,922	0.11%
Directv Financing / Directv Financing Co.-Obligor	USD	843,000	15/08/2027	5.88%	598,926	0.49%
DISH Network	USD	767,000	15/08/2026	3.38%	428,199	0.35%
Emergent BioSolutions	USD	689,000	15/08/2028	3.88%	402,954	0.33%
EnLink Midstream	USD	112,000	15/01/2028	5.63%	84,802	0.07%
EnLink Midstream	USD	6,000	01/06/2029	5.38%	4,331	0.00%
EnLink Midstream Partners	USD	49,000	01/04/2024	4.40%	39,305	0.03%
EnLink Midstream Partners	USD	44,000	15/07/2026	4.85%	33,488	0.03%
EnLink Midstream Partners	USD	368,000	01/04/2044	5.60%	215,062	0.18%
EnLink Midstream Partners	USD	118,000	01/06/2047	5.45%	68,949	0.06%
EQM Midstream Partners	USD	105,000	01/07/2025	6.00%	83,363	0.07%
EQM Midstream Partners	USD	293,000	15/01/2029	4.50%	196,323	0.16%
EQM Midstream Partners	USD	264,000	15/01/2031	4.75%	173,985	0.14%
EQT	USD	109,000	01/02/2030	7.50%	95,979	0.08%
Everi Holdings	USD	69,000	15/07/2029	5.00%	48,086	0.04%
First Student Bidco / First Transit Parent	USD	73,000	31/07/2029	4.00%	48,198	0.04%
Ford Motor Credit	USD	200,000	08/09/2024	3.66%	157,363	0.13%
Ford Motor Credit	USD	200,000	04/08/2025	4.13%	156,448	0.13%
Ford Motor Credit	USD	442,000	17/08/2027	4.13%	321,509	0.27%
Frontier Communications Holdings	USD	400,000	01/05/2028	5.00%	281,530	0.23%
Frontier Communications Holdings	USD	233,000	01/05/2029	6.75%	158,332	0.13%
Frontier Communications Holdings	USD	106,000	15/01/2030	6.00%	67,668	0.06%
Genesis Energy / Genesis Energy Finance	USD	496,000	15/01/2027	8.00%	362,591	0.30%
Genesis Energy / Genesis Energy Finance	USD	60,000	01/10/2025	6.50%	45,643	0.04%
Getty Images	USD	500,000	01/03/2027	9.75%	391,655	0.32%
Gray Escrow II	USD	342,000	15/11/2031	5.38%	226,252	0.19%
GYP Holdings III	USD	130,000	01/05/2029	4.63%	83,629	0.07%
Harvest Midstream I	USD	514,000	01/09/2028	7.50%	398,313	0.33%
Hecla Mining	USD	650,000	15/02/2028	7.25%	508,031	0.42%
Hilcorp Energy I / Hilcorp Finance	USD	578,000	01/11/2028	6.25%	443,855	0.37%
Hilcorp Energy I / Hilcorp Finance	USD	128,000	01/02/2029	5.75%	92,738	0.08%
Hilcorp Energy I / Hilcorp Finance	USD	98,000	01/02/2031	6.00%	70,015	0.06%
Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc	USD	239,000	01/07/2031	4.88%	150,518	0.12%
Icahn Enterprises / Icahn Enterprises Finance	USD	195,000	15/05/2027	5.25%	142,582	0.12%
Icahn Enterprises / Icahn Enterprises Finance	USD	600,000	15/05/2026	6.25%	460,470	0.38%
iHeartCommunications	USD	400,000	01/05/2027	8.38%	262,446	0.22%
Iron Mountain	USD	294,000	15/02/2031	4.50%	198,510	0.16%
ITT Holdings	USD	510,000	01/08/2029	6.50%	337,128	0.28%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 66.56% (31 December 2021: 62.95%) (continued)</b>						
<b>United States 29.71% (31 December 2021: 28.77%) (continued)</b>						
JBS USA LUX S.A. / JBS USA Food Co. / JBS USA						
Finance	USD	175,000	15/04/2029	6.50%	145,203	0.12%
Jefferson Capital Holdings	USD	321,000	15/08/2026	6.00%	231,748	0.19%
Live Nation Entertainment	USD	246,000	15/10/2027	4.75%	181,910	0.15%
Macy's Retail Holdings	USD	99,000	15/03/2030	5.88%	68,541	0.06%
Macy's Retail Holdings	USD	106,000	15/03/2032	6.13%	72,910	0.06%
MercadoLibre	USD	400,000	14/01/2031	3.13%	237,648	0.20%
Midcap Financial Issuer Trust	USD	332,000	01/05/2028	6.50%	235,886	0.19%
Midcap Financial Issuer Trust	USD	313,000	15/01/2030	5.63%	201,512	0.17%
Midcontinent Communications / Midcontinent Finance	USD	294,000	15/08/2027	5.38%	223,050	0.18%
Mileage Plus Holdings / Mileage Plus Intellectual						
Property Assets	USD	636,000	20/06/2027	6.50%	516,270	0.43%
Millennium Escrow	USD	465,000	01/08/2026	6.63%	312,982	0.26%
Molina Healthcare	USD	324,000	15/06/2028	4.38%	239,125	0.20%
MoneyGram International	USD	260,000	01/08/2026	5.38%	203,606	0.17%
Murphy Oil	USD	218,000	15/07/2028	6.38%	167,737	0.14%
Nabors Industries	USD	77,000	01/02/2025	5.75%	56,706	0.05%
Nabors Industries	USD	305,000	15/05/2027	7.38%	238,901	0.20%
New Enterprise Stone & Lime	USD	448,000	15/07/2028	9.75%	315,885	0.26%
New Fortress Energy	USD	67,000	30/09/2026	6.50%	50,040	0.04%
NGL Energy Operating / NGL Energy Finance	USD	404,000	01/02/2026	7.50%	300,567	0.25%
NMG Holding / Neiman Marcus Group	USD	576,000	01/04/2026	7.13%	439,651	0.36%
Nordstrom	USD	78,000	15/03/2027	4.00%	56,630	0.05%
Nordstrom	USD	78,000	01/04/2030	4.38%	50,061	0.04%
Nordstrom	USD	411,000	15/01/2044	5.00%	242,156	0.20%
Northwest Fiber / Northwest Fiber Finance Sub	USD	550,000	01/06/2028	10.75%	403,582	0.33%
Novelis	USD	51,000	15/11/2026	3.25%	35,564	0.03%
Novelis	USD	53,000	15/08/2031	3.88%	33,534	0.03%
Occidental Petroleum	USD	100,000	01/07/2024	6.95%	84,957	0.07%
Occidental Petroleum	USD	551,000	01/01/2031	6.13%	460,790	0.38%
Occidental Petroleum	USD	454,000	01/09/2025	5.88%	372,976	0.31%
Occidental Petroleum	USD	475,000	01/09/2028	6.38%	396,650	0.33%
Occidental Petroleum	USD	225,000	15/09/2036	6.45%	190,349	0.16%
Occidental Petroleum	USD	288,000	15/03/2040	6.20%	234,078	0.19%
Occidental Petroleum	USD	389,000	15/03/2046	6.60%	341,117	0.28%
Olympus Water US Holding	EUR	104,000	01/10/2028	3.88%	72,836	0.06%
Olympus Water US Holding	USD	442,000	01/10/2028	4.25%	285,636	0.24%
Olympus Water US Holding	EUR	115,000	01/10/2029	5.38%	71,491	0.06%
Organon / Organon Foreign Debt	USD	229,000	30/04/2031	5.13%	164,504	0.14%
OT Merger	USD	306,000	15/10/2029	7.88%	145,140	0.12%
Outfront Media Capital / Outfront Media Capital	USD	262,000	15/01/2029	4.25%	172,157	0.14%
Outfront Media Capital / Outfront Media Capital	USD	245,000	15/03/2030	4.63%	159,265	0.13%
PECF USS Intermediate Holding III	USD	69,000	15/11/2029	8.00%	45,106	0.04%
PetSmart / PetSmart Finance	USD	350,000	15/02/2029	7.75%	260,744	0.22%
PG&E	USD	286,000	01/07/2028	5.00%	202,599	0.17%
Pike	USD	351,000	01/09/2028	5.50%	231,641	0.19%
Polar US Borrower / Schenectady International Group	USD	79,000	15/05/2026	6.75%	45,540	0.04%
Presidio Holdings	USD	513,000	01/02/2028	8.25%	371,855	0.31%
PROG Holdings	USD	408,000	15/11/2029	6.00%	254,474	0.21%
Radiology Partners	USD	854,000	01/02/2028	9.25%	526,254	0.43%
Railworks Holdings LP / Railworks Rally	USD	155,000	15/11/2028	8.25%	115,369	0.09%
Rent-A-Center	USD	259,000	15/02/2029	6.38%	166,622	0.14%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 66.56% (31 December 2021: 62.95%) (continued)</b>						
<b>United States 29.71% (31 December 2021: 28.77%) (continued)</b>						
RLJ Lodging Trust	USD	127,000	01/07/2026	3.75%	90,729	0.07%
Rockcliff Energy II	USD	168,000	15/10/2029	5.50%	126,083	0.10%
Service Properties Trust	USD	353,000	15/09/2025	7.50%	266,687	0.22%
Service Properties Trust	USD	46,000	15/02/2027	4.95%	27,944	0.02%
Service Properties Trust	USD	250,000	15/12/2027	5.50%	166,999	0.14%
Service Properties Trust	USD	58,000	15/01/2028	3.95%	32,762	0.03%
Service Properties Trust	USD	92,000	15/02/2030	4.38%	50,658	0.04%
SierraCol Energy Andina	USD	675,000	15/06/2028	6.00%	406,576	0.34%
Sirius XM Radio	USD	170,000	01/09/2026	3.13%	123,902	0.10%
Sirius XM Radio	USD	412,000	01/09/2031	3.88%	272,903	0.23%
Sonic Automotive	USD	145,000	15/11/2029	4.63%	92,669	0.08%
Sonic Automotive	USD	79,000	15/11/2031	4.88%	49,027	0.04%
Sprint Capital	USD	307,000	15/11/2028	6.88%	266,569	0.22%
Sprint Capital	USD	154,000	15/03/2032	8.75%	153,022	0.13%
Sprint	USD	485,000	01/03/2026	7.63%	421,648	0.35%
Stagwell Global	USD	259,000	15/08/2029	5.63%	171,961	0.14%
Staples	USD	570,000	15/04/2026	7.50%	396,613	0.33%
Staples	USD	374,000	15/04/2027	10.75%	204,089	0.17%
Sugarhouse HSP Gaming Prop Mezz / Sugarhouse HSP Gaming Finance	USD	189,000	15/05/2025	5.88%	143,348	0.12%
Sylvamo	USD	379,000	01/09/2029	7.00%	288,057	0.24%
Tallgrass Energy Partners / Tallgrass Energy Finance	USD	232,000	01/10/2025	7.50%	185,218	0.15%
Targa Resources Partners / Targa Resources Partners Finance	USD	447,000	01/02/2031	4.88%	336,207	0.28%
Targa Resources Partners / Targa Resources Partners Finance	USD	158,000	15/01/2032	4.00%	111,576	0.09%
Townsquare Media	USD	748,000	01/02/2026	6.88%	549,065	0.45%
TransDigm	USD	200,000	15/12/2025	8.00%	166,859	0.14%
Travel + Leisure	USD	335,000	31/07/2026	6.63%	262,380	0.22%
Trident TPI Holdings	USD	300,000	01/08/2024	9.25%	226,348	0.19%
Triumph Group	USD	481,000	15/08/2025	7.75%	305,522	0.25%
Triumph Group	USD	209,000	15/09/2024	6.25%	153,348	0.13%
Twitter	USD	374,000	01/03/2030	5.00%	292,674	0.24%
United Airlines	USD	131,000	15/04/2026	4.38%	96,655	0.08%
United Airlines	USD	130,000	15/04/2029	4.63%	90,485	0.07%
Uniti Group / Uniti Fiber Holdings / CSL Capital	USD	24,000	15/02/2025	7.88%	19,132	0.02%
Uniti Group / Uniti Group Finance / CSL Capital	USD	198,000	15/04/2028	4.75%	133,739	0.11%
Uniti Group / Uniti Group Finance / CSL Capital	USD	166,000	15/02/2029	6.50%	100,525	0.08%
Univision Communications	USD	300,000	01/06/2027	6.63%	235,304	0.19%
Venture Global Calcasieu Pass	USD	155,000	15/08/2029	3.88%	111,989	0.09%
Venture Global Calcasieu Pass	USD	177,000	15/08/2031	4.13%	125,380	0.10%
Venture Global Calcasieu Pass	USD	188,000	01/11/2033	3.88%	128,173	0.11%
Veritas US / Veritas Bermuda	USD	1,200,000	01/09/2025	7.50%	736,832	0.61%
Vibrant Technologies	USD	333,000	15/02/2030	9.00%	193,678	0.16%
Warrior Met Coal	USD	184,000	01/12/2028	7.88%	145,259	0.12%
WASH Multifamily Acquisition	USD	136,000	15/04/2026	5.75%	105,737	0.09%
Western Midstream Operating	USD	103,000	01/04/2044	5.45%	70,654	0.06%
Windstream Escrow / Windstream Escrow Finance	USD	247,000	15/08/2028	7.75%	164,288	0.14%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Corporate Bonds 66.56% (31 December 2021: 62.95%) (continued)</b>						
<b>United States 29.71% (31 December 2021: 28.77%) (continued)</b>						
Wyndham Hotels & Resorts	USD	275,000	15/08/2028	4.38%	198,379	0.16%
<b>Total United States</b>					<b>35,931,625</b>	<b>29.71%</b>
<b>Uzbekistan 0.24% (31 December 2021: 0.18%)</b>						
Uzauto Motors AJ	USD	200,000	04/05/2026	4.85%	139,981	0.12%
Uzbek Industrial & Construction Bank	USD	200,000	02/12/2024	5.75%	151,509	0.12%
<b>Total Uzbekistan</b>					<b>291,490</b>	<b>0.24%</b>
<b>Venezuela 0.02% (31 December 2021: 0.01%)</b>						
Petroleos de Venezuela <sup>(II)</sup>	USD	200,000	17/11/2021	9.00%	10,169	0.01%
Petroleos de Venezuela <sup>(II)</sup>	USD	200,000	15/11/2026	6.00%	9,840	0.01%
<b>Total Venezuela</b>					<b>20,009</b>	<b>0.02%</b>
<b>Total Corporate Bonds</b>					<b>80,495,706</b>	<b>66.56%</b>
<b>Government Bonds 25.50% (31 December 2021: 26.05%)</b>						
<b>Argentina 0.48% (31 December 2021: 0.48%)</b>						
Argentine Republic Government International Bond	USD	916,941	09/07/2030	0.50%	178,051	0.15%
Argentine Republic Government International Bond	USD	2,002,807	09/07/2035	1.13%	357,245	0.29%
Argentine Republic Government International Bond	USD	200,000	09/07/2041	2.50%	44,261	0.04%
<b>Total Argentina</b>					<b>579,557</b>	<b>0.48%</b>
<b>Armenia 0.09% (31 December 2021: - )</b>						
Republic of Armenia International Bond	USD	200,000	02/02/2031	3.60%	114,494	0.09%
<b>Belarus 0.09% (31 December 2021: 0.30%)</b>						
Republic of Belarus International Bond	USD	200,000	24/02/2026	5.88%	27,173	0.02%
Republic of Belarus International Bond	USD	600,000	24/02/2031	6.38%	81,518	0.07%
<b>Total Belarus</b>					<b>108,691</b>	<b>0.09%</b>
<b>Brazil 2.27% (31 December 2021: 2.12%)</b>						
Brazil Notas do Tesouro Nacional Serie F	BRL	20,450,000	01/01/2031	10.00%	2,750,802	2.27%
<b>Chile 0.36% (31 December 2021: - )</b>						
Chile Government International Bond	USD	200,000	31/01/2027	2.75%	154,103	0.13%
Chile Government International Bond	USD	200,000	31/01/2034	3.50%	146,823	0.12%
Chile Government International Bond	USD	200,000	31/01/2052	4.00%	136,902	0.11%
<b>Total Chile</b>					<b>437,828</b>	<b>0.36%</b>
<b>Colombia 1.68% (31 December 2021: 1.56%)</b>						
Colombia Government International Bond	USD	330,000	22/04/2032	3.25%	197,026	0.16%
Colombia Government International Bond	USD	275,000	22/02/2042	4.13%	141,259	0.12%
Colombian TES	COP	11,560,000,000	30/06/2032	7.00%	1,698,093	1.40%
<b>Total Colombia</b>					<b>2,036,378</b>	<b>1.68%</b>
<b>Czech Republic 0.94% (31 December 2021: 0.95%)</b>						
Czech Republic Government Bond	CZK	42,800,000	23/06/2032	1.75%	1,137,026	0.94%
<b>Ecuador 0.27% (31 December 2021: 0.13%)</b>						
Ecuador Government International Bond	USD	437,347	31/07/2035	1.00%	174,498	0.14%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 25.50% (31 December 2021: 26.05%) (continued)</b>						
<b>Ecuador 0.27% (31 December 2021: 0.13%) (continued)</b>						
Ecuador Government International Bond	USD	450,000	31/07/2040	0.50%	152,159	0.13%
<b>Total Ecuador</b>					<b>326,657</b>	<b>0.27%</b>
<b>Egypt 0.69% (31 December 2021: 2.95%)</b>						
Egypt Government International Bond	USD	300,000	30/09/2027	5.80%	174,827	0.14%
Egypt Government International Bond	EUR	325,000	11/04/2031	6.38%	176,722	0.15%
Egypt Government International Bond	USD	475,000	29/05/2050	8.88%	238,736	0.20%
Egypt Government International Bond	USD	500,000	30/09/2051	8.75%	249,163	0.20%
<b>Total Egypt</b>					<b>839,448</b>	<b>0.69%</b>
<b>El Salvador 0.05% (31 December 2021: 0.05%)</b>						
El Salvador Government International Bond	USD	200,000	15/06/2035	7.65%	54,051	0.05%
<b>Ethiopia 0.31% (31 December 2021: 0.25%)</b>						
Ethiopia International Bond	USD	790,000	11/12/2024	6.63%	372,346	0.31%
<b>Gabon 0.26% (31 December 2021: 0.38%)</b>						
Gabon Government International Bond	USD	525,000	24/11/2031	7.00%	316,617	0.26%
<b>Ghana 1.27% (31 December 2021: 1.33%)</b>						
Ghana Government International Bond	USD	200,000	26/03/2027	7.88%	96,142	0.08%
Ghana Government International Bond	USD	400,000	16/05/2029	7.63%	162,437	0.14%
Ghana Government International Bond	USD	550,000	26/03/2032	8.13%	220,444	0.18%
Ghana Treasury Note	GHS	5,725,000	20/02/2023	17.60%	559,636	0.46%
Republic of Ghana Government Bonds	GHS	6,525,000	18/01/2027	19.25%	493,353	0.41%
<b>Total Ghana</b>					<b>1,532,012</b>	<b>1.27%</b>
<b>Honduras 0.11% (31 December 2021: - )</b>						
Honduras Government International Bond	USD	200,000	19/01/2027	6.25%	129,524	0.11%
<b>Hungary 0.73% (31 December 2021: 0.14%)</b>						
Hungary Government Bond	HUF	295,000,000	27/10/2038	3.00%	356,784	0.29%
Hungary Government International Bond	USD	325,000	16/06/2029	5.25%	267,330	0.22%
Hungary Government International Bond	USD	325,000	16/06/2034	5.50%	260,179	0.22%
<b>Total Hungary</b>					<b>884,293</b>	<b>0.73%</b>
<b>India 0.00% (31 December 2021: - )</b>						
India Government Bond	INR	10,000	17/01/2032	6.54%	98	0.00%
<b>Indonesia 2.27% (31 December 2021: 1.63%)</b>						
Indonesia Government International Bond	USD	600,000	31/03/2052	4.30%	433,528	0.36%
Indonesia Treasury Bond	IDR	25,212,000,000	15/05/2028	6.13%	1,364,259	1.13%
Indonesia Treasury Bond	IDR	17,000,000,000	15/04/2040	7.50%	941,037	0.78%
<b>Total Indonesia</b>					<b>2,738,824</b>	<b>2.27%</b>
<b>Israel 0.81% (31 December 2021: 0.19%)</b>						
Israel Government Bond - Fixed	ILS	4,690,000	31/03/2030	1.00%	983,831	0.81%
<b>Kenya 0.41% (31 December 2021: 0.23%)</b>						
Republic of Kenya Government International Bond	USD	200,000	22/05/2032	8.00%	117,288	0.10%



**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 25.50% (31 December 2021: 26.05%) (continued)</b>						
<b>Kenya 0.41% (31 December 2021: 0.23%) (continued)</b>						
Republic of Kenya Infrastructure Bond	KES	56,000,000	08/10/2035	11.75%	379,941	0.31%
<b>Total Kenya</b>					<b>497,229</b>	<b>0.41%</b>
<b>Lebanon 0.11% (31 December 2021: 0.13%)</b>						
Lebanon Government International Bond <sup>(II)</sup>	USD	230,000	09/03/2020	6.38%	12,073	0.01%
Lebanon Government International Bond <sup>(II)</sup>	USD	75,000	19/06/2020	6.15%	3,937	0.00%
Lebanon Government International Bond <sup>(II)</sup>	USD	225,000	26/02/2025	6.20%	11,811	0.01%
Lebanon Government International Bond <sup>(II)</sup>	USD	125,000	12/06/2025	6.25%	6,562	0.01%
Lebanon Government International Bond <sup>(II)</sup>	USD	250,000	23/03/2027	6.85%	13,123	0.01%
Lebanon Government International Bond <sup>(II)</sup>	USD	305,000	29/11/2027	6.75%	16,010	0.01%
Lebanon Government International Bond <sup>(II)</sup>	USD	25,000	03/11/2028	6.65%	1,312	0.00%
Lebanon Government International Bond <sup>(II)</sup>	USD	350,000	25/05/2029	6.85%	18,373	0.01%
Lebanon Government International Bond <sup>(II)</sup>	USD	895,000	26/02/2030	6.65%	46,981	0.04%
Lebanon Government International Bond <sup>(II)</sup>	USD	150,000	20/11/2031	7.15%	7,874	0.01%
<b>Total Lebanon</b>					<b>138,056</b>	<b>0.11%</b>
<b>Mexico 1.61% (31 December 2021: 1.64%)</b>						
Mexican Bonos	MXN	53,600,000	07/11/2047	8.00%	1,952,506	1.61%
<b>Nigeria 0.64% (31 December 2021: 0.20%)</b>						
Nigeria Government International Bond	USD	200,000	28/09/2028	6.13%	117,276	0.10%
Nigeria Government International Bond	USD	850,000	21/01/2031	8.75%	524,971	0.43%
Nigeria Government International Bond	USD	250,000	28/09/2051	8.25%	128,806	0.11%
<b>Total Nigeria</b>					<b>771,053</b>	<b>0.64%</b>
<b>Pakistan 0.23% (31 December 2021: 0.17%)</b>						
Pakistan Government International Bond	USD	200,000	08/04/2031	7.38%	104,699	0.09%
Pakistan Water & Power Development Authority	USD	375,000	04/06/2031	7.50%	173,070	0.14%
<b>Total Pakistan</b>					<b>277,769</b>	<b>0.23%</b>
<b>Panama 0.12% (31 December 2021: 0.11%)</b>						
Panama Government International Bond	USD	247,000	23/07/2060	3.87%	144,369	0.12%
<b>Peru 0.30% (31 December 2021: 0.89%)</b>						
Peru Government Bond	PEN	2,260,000	12/08/2040	5.35%	366,395	0.30%
<b>Philippines 0.30% (31 December 2021: - )</b>						
Philippine Government International Bond	USD	500,000	29/03/2047	4.20%	360,611	0.30%
<b>Poland 0.17% (31 December 2021: - )</b>						
Republic of Poland Government Bond	PLN	600,000	25/10/2030	1.25%	72,088	0.06%
Republic of Poland Government Bond	PLN	1,100,000	25/04/2032	1.75%	129,633	0.11%
<b>Total Poland</b>					<b>201,721</b>	<b>0.17%</b>
<b>Romania 0.89% (31 December 2021: 0.35%)</b>						
Romanian Government International Bond	USD	220,000	27/02/2027	3.00%	160,157	0.13%
Romanian Government International Bond	EUR	925,000	26/05/2030	3.62%	652,811	0.54%
Romanian Government International Bond	USD	140,000	27/03/2032	3.63%	90,795	0.08%
Romanian Government International Bond	EUR	125,000	07/02/2034	3.75%	81,125	0.07%
Romanian Government International Bond	USD	50,000	25/05/2034	6.00%	37,392	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 25.50% (31 December 2021: 26.05%) (continued)</b>						
<b>Romania 0.89% (31 December 2021: 0.35%) (continued)</b>						
Romanian Government International Bond	EUR	100,000	02/12/2040	2.63%	50,336	0.04%
<b>Total Romania</b>					<b>1,072,616</b>	<b>0.89%</b>
<b>Russia 0.04% (31 December 2021: 2.73%)</b>						
Russian Federal Bond - OFZ	RUB	74,000,000	19/01/2028	7.05%	–	0.00%
Russian Federal Bond - OFZ	RUB	219,000,000	12/03/2031	5.90%	–	0.00%
Russian Federal Bond - OFZ	RUB	130,300,000	10/05/2034	7.25%	–	0.00%
Russian Federal Bond - OFZ	RUB	53,000,000	16/03/2039	7.70%	–	0.00%
Russian Foreign Bond - Eurobond	USD	200,000	28/03/2035	5.10%	43,641	0.04%
<b>Total Russia</b>					<b>43,641</b>	<b>0.04%</b>
<b>Serbia 1.01% (31 December 2021: 0.74%)</b>						
Serbia International Bond	EUR	600,000	15/05/2027	3.13%	453,374	0.37%
Serbia International Bond	EUR	475,000	23/09/2028	1.00%	299,303	0.25%
Serbia International Bond	EUR	450,000	03/03/2033	1.65%	244,176	0.20%
Serbia International Bond	EUR	450,000	23/09/2036	2.05%	229,515	0.19%
<b>Total Serbia</b>					<b>1,226,368</b>	<b>1.01%</b>
<b>South Africa 3.87% (31 December 2021: 3.05%)</b>						
Republic of South Africa Government Bond	ZAR	29,000,000	31/01/2030	8.00%	1,266,799	1.05%
Republic of South Africa Government Bond	ZAR	49,600,000	28/02/2031	7.00%	1,962,363	1.62%
Republic of South Africa Government Bond	ZAR	37,350,000	28/02/2048	8.75%	1,449,454	1.20%
<b>Total South Africa</b>					<b>4,678,616</b>	<b>3.87%</b>
<b>Sri Lanka 0.33% (31 December 2021: 0.30%)</b>						
Sri Lanka Government International Bond	USD	494,000	18/04/2023	5.75%	132,004	0.11%
Sri Lanka Government International Bond	USD	200,000	03/11/2025	6.85%	54,310	0.05%
Sri Lanka Government International Bond	USD	200,000	14/03/2029	7.85%	54,061	0.04%
Sri Lanka Government International Bond	USD	600,000	28/03/2030	7.55%	160,002	0.13%
<b>Total Sri Lanka</b>					<b>400,377</b>	<b>0.33%</b>
<b>Thailand 0.72% (31 December 2021: 0.87%)</b>						
Thailand Government Bond	THB	32,600,000	17/06/2042	2.00%	571,943	0.47%
Thailand Government Bond	THB	14,631,000	17/06/2066	4.00%	300,663	0.25%
<b>Total Thailand</b>					<b>872,606</b>	<b>0.72%</b>
<b>Turkey 0.45% (31 December 2021: 0.19%)</b>						
Istanbul Metropolitan Municipality	USD	450,000	09/12/2025	6.38%	302,287	0.25%
Istanbul Metropolitan Municipality	USD	325,000	12/04/2027	10.75%	246,844	0.20%
<b>Total Turkey</b>					<b>549,131</b>	<b>0.45%</b>
<b>Uganda 0.32% (31 December 2021: 0.24%)</b>						
Republic of Uganda Government Bonds	UGX	1,611,000,000	01/11/2040	17.50%	383,072	0.32%
<b>Ukraine 0.18% (31 December 2021: 0.43%)</b>						
Ukraine Government International Bond	USD	625,000	25/09/2032	7.38%	128,939	0.11%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Principal Currency	Principal	Maturity Date	Coupon	Fair Value GBP	% of Sub- Fund NAV*
<b>Government Bonds 25.50% (31 December 2021: 26.05%) (continued)</b>						
<b>Ukraine 0.18% (31 December 2021: 0.43%) (continued)</b>						
Ukraine Government International Bond	USD	400,000	31/05/2040	0.00%	83,524	0.07%
<b>Total Ukraine</b>					<b>212,463</b>	<b>0.18%</b>
<b>Uzbekistan 0.67% (31 December 2021: 0.45%)</b>						
Republic of Uzbekistan International Bond	USD	375,000	19/10/2031	3.90%	219,494	0.18%
Uzbekneftegaz	USD	900,000	16/11/2028	4.75%	585,643	0.49%
<b>Total Uzbekistan</b>					<b>805,137</b>	<b>0.67%</b>
<b>Zambia 0.45% (31 December 2021: 0.38%)</b>						
Zambia Government Bond	ZMW	4,925,000	25/01/2031	13.00%	135,828	0.11%
Zambia Government Bond	ZMW	2,275,000	05/12/2031	14.00%	65,476	0.06%
Zambia Government International Bond	USD	708,000	30/07/2027	8.97%	342,792	0.28%
<b>Total Zambia</b>					<b>544,096</b>	<b>0.45%</b>
<b>Total Government Bonds</b>					<b>30,840,309</b>	<b>25.50%</b>
<b>Mortgage Related 0.07% (31 December 2021: 0.05%)</b>						
<b>Luxembourg 0.07% (31 December 2021: 0.05%)</b>						
Mangrove Luxco III <sup>(i)</sup>	EUR	104,375	09/10/2025	7.78%	76,175	0.07%
<b>Total Mortgage Related</b>					<b>76,175</b>	<b>0.07%</b>
		Number of Shares			Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 0.32% (31 December 2021: 0.29%)</b>						
<b>Spain 0.00% (31 December 2021: - )</b>						
Bahia De Las Isletas (Class A) <sup>#</sup>		414			–	0.00%
Bahia De Las Isletas (Class B) <sup>#</sup>		529			–	0.00%
<b>Total Spain</b>					<b>–</b>	<b>0.00%</b>
<b>United Kingdom 0.20% (31 December 2021: 0.15%)</b>						
KCA Deutag UK Finance		3,723			241,669	0.20%
Travelex Issuerco <sup>#</sup>		4,023			–	0.00%
<b>Total United Kingdom</b>					<b>241,669</b>	<b>0.20%</b>
<b>United States 0.12% (31 December 2021: 0.14%)</b>						
Carlson Travel		8,945			146,389	0.12%
<b>Total Equities</b>					<b>388,058</b>	<b>0.32%</b>
<b>Warrants 0.01% (31 December 2021: 0.01%)</b>						
<b>United Kingdom 0.01% (31 December 2021: 0.01%)</b>						
Travelex Topco		241			12,050	0.01%
<b>Total Warrants</b>					<b>12,050</b>	<b>0.01%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>					<b>111,990,838</b>	<b>92.61%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (3.97%) (31 December 2021: 0.58%)

Futures Contracts 0.07% (31 December 2021: 0.04%)

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
Long Term US Treasury Bond 21 September 2022	UBS	(34)	(3,949,978)	85,626	0.07%
Euro-Bund 08 September 2022	UBS	(11)	(1,445,899)	36,778	0.03%
10 Year Ultra US Treasury Note 21 September 2022	UBS	10	1,019,687	26,053	0.02%
10 Year Korea Treasury Bond 20 September 2022	UBS	25	1,738,908	17,609	0.01%
Euro-Bobl 08 September 2022	UBS	(13)	(1,404,240)	14,324	0.01%
Long Gilt 28 September 2022	UBS	(3)	(354,420)	11,340	0.01%
5 Year US Treasury Note 30 September 2022	UBS	(14)	(1,302,223)	9,842	0.01%
Euro-Schatz 08 September 2022	UBS	4	376,963	(1,102)	(0.00%)
2 Year US Treasury Note 30 September 2022	UBS	3	521,745	(3,435)	(0.00%)
30 Year Euro-Buxl 08 September 2022	UBS	1	150,940	(10,519)	(0.01%)
10 Year US Treasury Note 21 September 2022	UBS	23	2,269,443	(28,768)	(0.02%)
Ultra US Treasury Bond 21 September 2022	UBS	17	2,212,460	(69,000)	(0.06%)
Unrealized Gain on Futures Contracts				201,572	0.16%
Unrealized Loss on Futures Contracts				(112,824)	(0.09%)
<b>Total Futures Contracts</b>				<b>88,748</b>	<b>0.07%</b>

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (4.21%) (31 December 2021: 1.00%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
USD	4,000,000	GBP	(3,185,422)	HSBC	17/08/2022	105,572	0.09%
USD	2,208,011	ZAR	(34,487,000)	Brown Brothers Harriman	07/07/2022	85,076	0.07%
USD	3,595,047	EUR	(3,341,000)	Morgan Stanley	07/07/2022	83,790	0.07%
USD	642,566	COP	(2,422,776,000)	Royal Bank of Canada	07/07/2022	49,832	0.04%
USD	70,307,691	GBP	(57,842,000)	Morgan Stanley	07/07/2022	49,428	0.04%
USD	1,275,861	ILS	(4,263,000)	Morgan Stanley	07/07/2022	48,182	0.04%
USD	1,595,014	GBP	(1,267,849)	HSBC	17/08/2022	44,446	0.04%
USD	2,204,083	MXN	(43,451,000)	HSBC	07/07/2022	42,170	0.04%
USD	1,539,898	GBP	(1,231,900)	Canadian Imperial Bank of Commerce	20/07/2022	35,782	0.03%
USD	3,641,194	ZAR	(59,334,000)	UBS	08/08/2022	26,770	0.02%
USD	5,000,213	GBP	(4,097,632)	HSBC	17/08/2022	16,286	0.01%
USD	556,288	GBP	(444,000)	Brown Brothers Harriman	07/07/2022	14,048	0.01%
USD	4,151,072	HUF	(1,570,079,000)	Barclays	07/07/2022	12,834	0.02%
MXN	14,885,000	USD	(722,292)	Morgan Stanley	07/07/2022	12,528	0.01%
USD	2,084,915	PLN	(9,312,000)	HSBC	07/07/2022	11,710	0.01%
USD	500,292	GBP	(401,000)	Morgan Stanley	07/07/2022	10,942	0.01%
USD	1,411,881	ZAR	(23,009,000)	Morgan Stanley	08/08/2022	10,274	0.01%
MXN	16,446,000	USD	(802,440)	Goldman Sachs	07/07/2022	10,220	0.01%
EUR	1,090,398	GBP	(931,226)	HSBC	17/08/2022	9,586	0.01%
USD	337,079	GBP	(268,000)	BNP Paribas	07/07/2022	9,552	0.01%
TRY	6,400,000	USD	(373,197)	UBS	07/07/2022	8,100	0.01%
USD	415,469	ZAR	(6,647,000)	Morgan Stanley	07/07/2022	8,080	0.00%
MXN	6,971,000	USD	(335,116)	BNP Paribas	25/07/2022	7,506	0.01%
USD	405,290	ZAR	(6,495,000)	Brown Brothers Harriman	07/07/2022	7,336	0.01%
USD	253,072	GBP	(202,000)	Standard Chartered Bank	07/07/2022	6,380	0.01%
USD	695,949	ZAR	(11,278,000)	BNP Paribas	07/07/2022	6,316	0.00%
USD	1,000,000	GBP	(816,479)	HSBC	17/08/2022	6,270	0.01%
EUR	607,058	GBP	(517,653)	HSBC	17/08/2022	6,126	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (3.97%) (31 December 2021: 0.58%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (4.21%) (31 December 2021: 1.00%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
USD	209,576	GBP	(167,000)	Brown Brothers Harriman	07/07/2022	5,566	0.01%
USD	384,839	BRL	(1,990,000)	Morgan Stanley	25/07/2022	5,524	0.01%
USD	1,226,318	ILS	(4,263,000)	Morgan Stanley	08/08/2022	5,474	0.01%
MXN	5,835,000	USD	(282,902)	Morgan Stanley	07/07/2022	5,108	0.00%
USD	115,698	COP	(457,377,000)	BNP Paribas	25/07/2022	5,098	0.01%
USD	132,384	KRW	(164,043,000)	Goldman Sachs	07/07/2022	4,974	0.00%
USD	203,771	GBP	(163,000)	Barclays	07/07/2022	4,786	0.00%
USD	127,185	HUF	(46,199,000)	HSBC	07/07/2022	4,528	0.00%
USD	970,854	GBP	(795,000)	Brown Brothers Harriman	07/07/2022	4,402	0.00%
EUR	318,955	GBP	(270,433)	HSBC	20/07/2022	4,348	0.00%
USD	98,605	CLP	(87,931,000)	Bank of America	25/07/2022	4,262	0.00%
USD	454,509	GBP	(370,000)	Brown Brothers Harriman	07/07/2022	4,242	0.00%
USD	136,248	GBP	(108,000)	HSBC	07/07/2022	4,186	0.00%
USD	109,695	CLP	(98,301,000)	BNP Paribas	07/07/2022	3,962	0.00%
USD	151,740	GBP	(121,000)	Brown Brothers Harriman	07/07/2022	3,944	0.00%
USD	143,582	ZAR	(2,283,000)	Brown Brothers Harriman	07/07/2022	3,502	0.00%
USD	2,148,032	THB	(75,789,000)	Goldman Sachs	07/07/2022	3,482	0.01%
USD	622,483	KRW	(803,097,000)	Canadian Imperial Bank of Commerce	25/07/2022	3,116	0.01%
USD	351,962	THB	(12,300,000)	Brown Brothers Harriman	25/07/2022	3,096	0.00%
USD	89,254	CLP	(80,626,000)	Morgan Stanley	25/07/2022	2,954	0.00%
USD	307,800	MXN	(6,164,000)	Morgan Stanley	25/07/2022	2,812	0.00%
USD	129,185	COP	(523,713,000)	Standard Chartered Bank	07/07/2022	2,774	0.00%
PEN	1,495,000	USD	(388,502)	UBS	08/08/2022	2,762	0.01%
USD	128,811	BRL	(657,000)	Goldman Sachs	07/07/2022	2,678	0.00%
USD	122,192	IDR	(1,772,878,000)	JPMorgan Chase	07/07/2022	2,626	0.00%
BRL	14,725,000	USD	(2,782,723)	HSBC	08/08/2022	2,436	0.01%
USD	199,540	GBP	(162,000)	Brown Brothers Harriman	07/07/2022	2,302	0.00%
USD	310,306	HUF	(116,788,000)	UBS	07/07/2022	2,218	0.00%
USD	177,527	GBP	(144,000)	Brown Brothers Harriman	07/07/2022	2,176	0.00%
USD	584,633	IDR	(8,672,382,000)	HSBC	25/07/2022	2,174	0.00%
USD	706,084	COP	(2,946,489,000)	Morgan Stanley	08/08/2022	2,060	0.00%
EUR	3,109,000	USD	(3,248,254)	Canadian Imperial Bank of Commerce	07/07/2022	2,024	0.00%
USD	302,224	BRL	(1,569,000)	Goldman Sachs	07/07/2022	1,956	0.00%
USD	115,192	PEN	(430,000)	Goldman Sachs	25/07/2022	1,906	0.00%
USD	245,829	BRL	(1,282,000)	Royal Bank of Canada	25/07/2022	1,836	0.00%
USD	137,886	MXN	(2,739,000)	Morgan Stanley	07/07/2022	1,792	0.00%
CNY	20,599,000	USD	(3,074,854)	BNP Paribas	08/08/2022	1,738	0.01%
USD	129,924	SGD	(178,000)	HSBC	07/07/2022	1,666	0.00%
USD	230,315	GBP	(188,000)	Goldman Sachs	07/07/2022	1,642	0.00%
IDR	6,126,160,000	USD	(409,053)	UBS	08/08/2022	1,612	0.00%
USD	154,883	GBP	(126,000)	Brown Brothers Harriman	07/07/2022	1,530	0.00%
EUR	492,340	GBP	(423,284)	HSBC	17/08/2022	1,515	0.00%
USD	113,751	THB	(3,960,000)	Barclays	07/07/2022	1,430	0.00%
USD	127,332	PLN	(565,000)	Brown Brothers Harriman	07/07/2022	1,394	0.00%
THB	15,963,000	USD	(449,852)	Standard Chartered Bank	07/07/2022	1,388	0.01%
USD	127,928	GBP	(104,000)	Canadian Imperial Bank of Commerce	07/07/2022	1,336	0.00%
USD	128,316	IDR	(1,888,250,000)	Citi	07/07/2022	1,292	0.00%
USD	373,026	MXN	(7,499,000)	Morgan Stanley	07/07/2022	1,212	0.00%
USD	164,188	INR	(12,875,000)	JPMorgan Chase	25/07/2022	1,162	0.00%
USD	152,055	MXN	(3,039,534)	Morgan Stanley	01/07/2022	1,154	0.00%
EUR	376,234	GBP	(322,981)	Canadian Imperial Bank of Commerce	20/07/2022	1,144	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (3.97%) (31 December 2021: 0.58%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (4.21%) (31 December 2021: 1.00%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
USD	128,869	GBP	(105,000)	Goldman Sachs	07/07/2022	1,110	0.00%
USD	2,021,120	SGD	(2,811,000)	UBS	07/07/2022	1,064	0.00%
USD	316,603	PLN	(1,418,000)	BNP Paribas	07/07/2022	1,058	0.00%
TRY	6,400,000	USD	(373,713)	UBS	08/08/2022	982	0.00%
USD	242,977	CZK	(5,723,000)	HSBC	07/07/2022	956	0.00%
USD	354,271	IDR	(5,262,213,000)	UBS	07/07/2022	864	0.00%
USD	148,469	THB	(5,212,000)	Goldman Sachs	07/07/2022	856	0.00%
USD	460,077	GBP	(378,000)	Brown Brothers Harriman	07/07/2022	828	0.00%
USD	159,130	RON	(749,000)	Brown Brothers Harriman	07/07/2022	726	0.00%
USD	666,252	CLP	(623,627,000)	UBS	07/07/2022	716	0.00%
USD	148,981	GBP	(122,000)	HSBC	07/07/2022	670	0.00%
USD	1,165,934	GBP	(958,002)	HSBC	20/09/2022	598	0.00%
USD	170,610	TWD	(5,050,000)	BNP Paribas	25/07/2022	570	0.00%
CHF	13,667	GBP	(11,199)	HSBC	20/07/2022	564	0.00%
BRL	583,000	USD	(110,741)	Royal Bank of Canada	07/07/2022	556	0.00%
USD	118,450	GBP	(97,000)	Canadian Imperial Bank of Commerce	07/07/2022	532	0.00%
USD	162,443	COP	(677,875,000)	Morgan Stanley	08/08/2022	474	0.00%
MXN	3,529,000	USD	(173,757)	Brown Brothers Harriman	25/07/2022	419	0.00%
CHF	9,059	GBP	(7,433)	National Australian Bank	17/08/2022	376	0.00%
HUF	24,763,000	USD	(64,578)	JPMorgan Chase	25/07/2022	372	0.00%
EUR	112,000	USD	(116,681)	HSBC	07/07/2022	350	0.00%
RON	4,702,000	USD	(988,192)	Brown Brothers Harriman	08/08/2022	284	0.00%
USD	203,677	SGD	(283,000)	BNP Paribas	07/07/2022	270	0.00%
CHF	14,429	GBP	(12,196)	HSBC	20/09/2022	266	0.00%
USD	108,061	IDR	(1,605,361,000)	Standard Chartered Bank	07/07/2022	250	0.00%
CHF	13,934	GBP	(11,914)	HSBC	20/09/2022	120	0.00%
USD	126,540	KRW	(164,043,000)	HSBC	08/08/2022	102	0.00%
CAD	2,672	GBP	(1,625)	HSBC	20/07/2022	80	0.00%
MXN	2,625,000	USD	(129,975)	HSBC	07/07/2022	70	0.00%
USD	3,455,701	MYR	(15,231,000)	Morgan Stanley	07/07/2022	47	0.00%
PHP	1,652,000	USD	(29,976)	Standard Chartered Bank	08/08/2022	44	0.00%
USD	360,563	MYR	(1,589,000)	Morgan Stanley	07/07/2022	38	0.00%
CZK	2,276,000	USD	(95,681)	Barclays	08/08/2022	26	0.00%
CHF	741	GBP	(614)	HSBC	20/07/2022	24	0.00%
CAD	2,304	GBP	(1,448)	Canadian Imperial Bank of Commerce	20/07/2022	22	0.00%
GBP	3,902	CAD	(6,111)	HSBC	20/09/2022	6	0.00%
CAD	2,120	GBP	(1,355)	HSBC	20/09/2022	(4)	(0.00%)
USD	30,040	PHP	(1,652,000)	Standard Chartered Bank	07/07/2022	(4)	(0.00%)
PHP	163,000	USD	(2,974)	Standard Chartered Bank	25/07/2022	(8)	(0.00%)
USD	96,119	CZK	(2,276,000)	Barclays	07/07/2022	(40)	(0.00%)
USD	129,211	MXN	(2,625,000)	HSBC	08/08/2022	(54)	(0.00%)
USD	372,970	CNH	(2,501,000)	Brown Brothers Harriman	07/07/2022	(62)	(0.00%)
GBP	6,861	CAD	(10,928)	HSBC	17/08/2022	(109)	(0.00%)
KRW	164,043,000	USD	(126,480)	HSBC	07/07/2022	(112)	(0.00%)
USD	125,974	RON	(597,000)	Brown Brothers Harriman	07/07/2022	(132)	(0.00%)
USD	281,722	GBP	(232,000)	HSBC	08/08/2022	(170)	(0.00%)
BRL	1,088,000	USD	(208,135)	Goldman Sachs	07/07/2022	(172)	(0.00%)
USD	123,893	BRL	(656,000)	UBS	08/08/2022	(172)	(0.00%)
INR	8,545,000	USD	(108,272)	Bank of America	25/07/2022	(196)	(0.00%)
GBP	110,000	USD	(133,853)	Brown Brothers Harriman	07/07/2022	(214)	(0.00%)
USD	114,053	MYR	(504,000)	Morgan Stanley	07/07/2022	(244)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (3.97%) (31 December 2021: 0.58%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (4.21%) (31 December 2021: 1.00%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
MYR	15,231,000	USD	(3,455,701)	Morgan Stanley	08/08/2022	(244)	(0.00%)
USD	114,588	HUF	(43,617,000)	BNP Paribas	07/07/2022	(244)	(0.00%)
USD	109,759	HUF	(42,029,000)	Morgan Stanley	08/08/2022	(288)	(0.00%)
IDR	1,248,308,000	USD	(84,199)	Bank of America	25/07/2022	(352)	(0.00%)
USD	382,528	TRY	(6,400,000)	UBS	07/07/2022	(416)	(0.00%)
IDR	1,876,984,000	USD	(126,540)	Bank of America	07/07/2022	(452)	(0.00%)
EUR	296,514	GBP	(256,780)	Canadian Imperial Bank of Commerce	20/09/2022	(458)	(0.00%)
ILS	124,000	USD	(36,034)	Citi	25/07/2022	(486)	(0.00%)
GBP	11,808	CHF	(14,243)	National Australian Bank	20/09/2022	(494)	(0.00%)
CZK	3,290,000	USD	(139,635)	Morgan Stanley	07/07/2022	(512)	(0.00%)
USD	137,812	GBP	(114,000)	Brown Brothers Harriman	07/07/2022	(526)	(0.00%)
MYR	934,000	USD	(212,635)	Morgan Stanley	07/07/2022	(598)	(0.01%)
EUR	237,225	GBP	(205,679)	Canadian Imperial Bank of Commerce	20/09/2022	(609)	(0.00%)
USD	110,456	CNH	(746,000)	Brown Brothers Harriman	07/07/2022	(672)	(0.00%)
HUF	33,068,000	USD	(87,665)	BNP Paribas	25/07/2022	(678)	(0.00%)
PEN	717,000	USD	(189,182)	Bank of America	25/07/2022	(796)	(0.00%)
CLP	623,627,000	USD	(661,523)	UBS	08/08/2022	(844)	(0.00%)
GBP	90,000	USD	(110,389)	Morgan Stanley	07/07/2022	(894)	(0.00%)
USD	3,076,006	CNY	(20,599,000)	BNP Paribas	07/07/2022	(900)	(0.00%)
GBP	203,000	USD	(247,642)	Brown Brothers Harriman	07/07/2022	(908)	(0.00%)
IDR	2,738,237,000	USD	(184,981)	Barclays	07/07/2022	(970)	(0.00%)
SGD	2,811,000	USD	(2,021,209)	UBS	08/08/2022	(1,040)	(0.00%)
USD	168,184	HUF	(64,364,000)	HSBC	07/07/2022	(1,108)	(0.00%)
USD	364,302	THB	(12,928,000)	Brown Brothers Harriman	07/07/2022	(1,140)	(0.00%)
PHP	1,652,000	USD	(31,444)	Standard Chartered Bank	07/07/2022	(1,152)	(0.00%)
USD	1,895,562	GBP	(1,562,000)	Brown Brothers Harriman	07/07/2022	(1,192)	(0.00%)
USD	193,742	CNH	(1,309,000)	Brown Brothers Harriman	07/07/2022	(1,240)	(0.00%)
ILS	380,000	USD	(110,236)	BNP Paribas	25/07/2022	(1,332)	(0.00%)
COP	307,097,000	USD	(75,179)	JPMorgan Chase	25/07/2022	(1,362)	(0.00%)
INR	12,875,000	USD	(164,436)	Citi	25/07/2022	(1,364)	(0.00%)
USD	409,550	IDR	(6,126,160,000)	UBS	07/07/2022	(1,370)	(0.00%)
MXN	3,985,000	USD	(199,139)	Morgan Stanley	07/07/2022	(1,396)	(0.00%)
PLN	675,000	USD	(151,512)	UBS	25/07/2022	(1,492)	(0.00%)
ZAR	1,843,000	USD	(114,096)	BNP Paribas	25/07/2022	(1,510)	(0.00%)
GBP	121,000	USD	(148,887)	Brown Brothers Harriman	07/07/2022	(1,594)	(0.00%)
PHP	3,821,000	USD	(71,414)	BNP Paribas	25/07/2022	(1,596)	(0.00%)
COP	2,946,489,000	USD	(709,956)	Morgan Stanley	07/07/2022	(1,724)	(0.01%)
PEN	430,000	USD	(115,251)	Bank of America	25/07/2022	(1,954)	(0.00%)
PEN	541,000	USD	(144,881)	Standard Chartered Bank	07/07/2022	(2,120)	(0.00%)
USD	3,255,169	EUR	(3,109,000)	Canadian Imperial Bank of Commerce	08/08/2022	(2,346)	(0.01%)
EUR	120,000	USD	(128,410)	Canadian Imperial Bank of Commerce	07/07/2022	(2,422)	(0.00%)
HUF	89,123,000	USD	(237,688)	BNP Paribas	07/07/2022	(2,424)	(0.00%)
BRL	935,000	USD	(181,674)	Royal Bank of Canada	07/07/2022	(2,460)	(0.00%)
GBP	54,936	CAD	(90,309)	HSBC	20/07/2022	(2,698)	(0.00%)
USD	389,827	PEN	(1,495,000)	UBS	07/07/2022	(2,820)	(0.00%)
MXN	3,821,000	USD	(192,801)	HSBC	07/07/2022	(2,868)	(0.00%)
MXN	2,933,000	USD	(148,865)	Brown Brothers Harriman	07/07/2022	(2,918)	(0.00%)
ILS	538,000	USD	(157,494)	HSBC	25/07/2022	(3,058)	(0.00%)
TWD	18,531,000	USD	(627,624)	Royal Bank of Canada	25/07/2022	(3,382)	(0.00%)
THB	75,789,000	USD	(2,151,141)	Goldman Sachs	08/08/2022	(3,436)	(0.01%)
GBP	111,000	USD	(139,053)	UBS	07/07/2022	(3,496)	(0.00%)

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (3.97%) (31 December 2021: 0.58%) (continued)

Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes (4.21%) (31 December 2021: 1.00%) (continued)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-Fund NAV*
						Gain/(Loss) GBP	
MXN	3,159,000	USD	(160,930)	HSBC	07/07/2022	(3,632)	(0.00%)
GBP	101,000	USD	(127,216)	JPMorgan Chase	07/07/2022	(3,750)	(0.00%)
GBP	122,000	USD	(152,917)	Brown Brothers Harriman	07/07/2022	(3,912)	(0.00%)
CZK	4,709,000	USD	(203,864)	BNP Paribas	07/07/2022	(4,030)	(0.01%)
PEN	954,000	USD	(256,818)	Standard Chartered Bank	07/07/2022	(4,836)	(0.01%)
USD	2,807,650	BRL	(14,725,000)	HSBC	07/07/2022	(5,292)	(0.00%)
ILS	4,263,000	USD	(1,224,229)	Morgan Stanley	07/07/2022	(5,668)	(0.00%)
ZAR	1,856,000	USD	(120,381)	Brown Brothers Harriman	07/07/2022	(5,856)	(0.00%)
THB	32,383,000	USD	(924,679)	Citi	07/07/2022	(7,146)	(0.01%)
GBP	147,674	CHF	(179,966)	HSBC	17/08/2022	(7,448)	(0.01%)
ZAR	5,654,000	USD	(353,795)	Standard Chartered Bank	25/07/2022	(7,736)	(0.00%)
CNH	25,155,000	USD	(3,765,380)	Brown Brothers Harriman	07/07/2022	(10,960)	(0.01%)
GBP	9,830,778	USD	(11,970,461)	HSBC	20/09/2022	(11,004)	(0.01%)
BRL	1,187,000	USD	(240,339)	Citi	07/07/2022	(11,110)	(0.02%)
PLN	9,312,000	USD	(2,075,243)	HSBC	08/08/2022	(11,838)	(0.01%)
CLP	110,470,000	USD	(133,277)	Goldman Sachs	07/07/2022	(12,688)	(0.01%)
IDR	12,039,641,000	USD	(824,139)	UBS	07/07/2022	(13,162)	(0.01%)
HUF	1,570,079,000	USD	(4,130,075)	Barclays	08/08/2022	(13,748)	(0.02%)
GBP	386,520	CHF	(466,302)	HSBC	20/07/2022	(14,822)	(0.01%)
GBP	5,522,068	EUR	(6,405,836)	HSBC	20/09/2022	(15,466)	(0.01%)
USD	1,637,071	GBP	(1,362,685)	National Australian Bank	20/09/2022	(16,730)	(0.01%)
MYR	16,390,000	USD	(3,745,430)	Morgan Stanley	07/07/2022	(22,092)	(0.02%)
GBP	2,260,077	EUR	(2,646,386)	HSBC	17/08/2022	(23,266)	(0.02%)
RON	6,048,000	USD	(1,308,021)	Brown Brothers Harriman	07/07/2022	(24,870)	(0.02%)
SGD	3,272,000	USD	(2,381,888)	Canadian Imperial Bank of Commerce	07/07/2022	(25,372)	(0.02%)
ZAR	59,334,000	USD	(3,653,061)	UBS	07/07/2022	(26,346)	(0.03%)
CLP	436,400,000	USD	(499,449)	BNP Paribas	25/07/2022	(29,442)	(0.02%)
THB	49,543,000	USD	(1,449,813)	Goldman Sachs	07/07/2022	(39,866)	(0.04%)
GBP	57,842,000	USD	(70,348,296)	Morgan Stanley	08/08/2022	(47,970)	(0.04%)
HUF	580,040,000	USD	(1,597,633)	BNP Paribas	07/07/2022	(57,512)	(0.05%)
CLP	611,458,000	USD	(729,882)	Goldman Sachs	07/07/2022	(63,800)	(0.05%)
HUF	1,171,884,000	USD	(3,176,708)	HSBC	07/07/2022	(74,140)	(0.06%)
PLN	11,295,000	USD	(2,635,952)	HSBC	07/07/2022	(102,352)	(0.09%)
GBP	26,277,349	USD	(32,065,434)	HSBC	17/08/2022	(104,444)	(0.09%)
GBP	4,684,511	EUR	(5,598,888)	National Australian Bank	20/07/2022	(138,932)	(0.12%)
BRL	13,158,000	USD	(2,733,346)	Goldman Sachs	07/07/2022	(180,108)	(0.15%)
USD	3,286,293	RUB	(222,975,000)	Goldman Sachs	07/07/2022	(642,162)	(0.53%)
GBP	22,670,415	USD	(29,561,609)	National Australian Bank	20/07/2022	(1,665,436)	(1.38%)
GBP	63,125,000	USD	(79,646,795)	Morgan Stanley	07/07/2022	(2,456,254)	(2.03%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						905,733	0.75%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes						(5,989,246)	(4.96%)
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes</b>						<b>(5,083,513)</b>	<b>(4.21%)</b>



**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**
**Financial Derivative Instruments (3.97%) (31 December 2021: 0.58%) (continued)**
**Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.05% (31 December 2021: (0.21%))**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	Fund NAV*
EUR	14,314,766	GBP	(12,274,898)	Brown Brothers Harriman	19/07/2022	56,658	0.05%
GBP	136,894	EUR	(158,431)	Brown Brothers Harriman	19/07/2022	412	0.00%
JPY	10,565,951	GBP	(63,749)	Brown Brothers Harriman	19/07/2022	330	0.00%
EUR	36,271	GBP	(31,101)	Brown Brothers Harriman	19/07/2022	146	0.00%
GBP	25,507	JPY	(4,201,284)	Brown Brothers Harriman	19/07/2022	28	0.00%
GBP	178,228	EUR	(206,873)	Brown Brothers Harriman	19/07/2022	16	0.00%
GBP	5,142	EUR	(5,960)	Brown Brothers Harriman	19/07/2022	8	0.00%
EUR	136,271	GBP	(117,388)	Brown Brothers Harriman	19/07/2022	4	0.00%
EUR	10,881	GBP	(9,371)	Brown Brothers Harriman	19/07/2022	2	0.00%
EUR	864	GBP	(742)	Brown Brothers Harriman	19/07/2022	2	0.00%
GBP	649	EUR	(752)	Brown Brothers Harriman	19/07/2022	0	0.00%
GBP	86	EUR	(100)	Brown Brothers Harriman	19/07/2022	0	0.00%
EUR	6	GBP	(5)	Brown Brothers Harriman	19/07/2022	0	0.00%
JPY	92,967	GBP	(565)	Brown Brothers Harriman	19/07/2022	(1)	(0.00%)
GBP	480	JPY	(79,604)	Brown Brothers Harriman	19/07/2022	(2)	(0.00%)
GBP	53,664	EUR	(62,340)	Brown Brothers Harriman	19/07/2022	(39)	(0.00%)
GBP	24,607	EUR	(28,624)	Brown Brothers Harriman	19/07/2022	(52)	(0.00%)
GBP	33,218	JPY	(5,486,912)	Brown Brothers Harriman	19/07/2022	(58)	(0.00%)
EUR	121,018	GBP	(104,711)	Brown Brothers Harriman	19/07/2022	(459)	(0.00%)
JPY	375,056,691	GBP	(2,279,057)	Brown Brothers Harriman	19/07/2022	(4,448)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						57,606	0.05%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(5,059)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>52,547</b>	<b>0.05%</b>

**Centrally Cleared Credit Default Index Swap Contracts 0.14% (31 December 2021: (0.33%))**

Protection	Position	Description	Broker	Rate	Maturity Date	Currency	Notional	Unrealised	% of Sub-
							Amount	Gain/(Loss)	
								GBP	Fund NAV*
Buy	5Y	CDX.NA.HY.38 V1 Index	JPMorgan Chase	5.00%	20/06/2027	USD	2,922,230	285,600	0.24%
Buy	5Y	CDX.NA.HY.38 V1 Index	Merrill Lynch	5.00%	20/06/2027	USD	2,071,395	(63,522)	(0.05%)
Buy	5Y	CDX.NA.HY.38 V1 Index	Morgan Stanley	5.00%	20/06/2027	USD	1,872,025	(57,408)	(0.05%)
Unrealised Gain on Centrally Cleared Credit Default Index Swap Contracts								285,600	0.24%
Unrealised Loss on Centrally Cleared Credit Default Index Swap Contracts								(120,930)	(0.10%)
<b>Total Centrally Cleared Credit Default Index Swap Contracts</b>								<b>164,670</b>	<b>0.14%</b>

**OTC Credit Default Index Swap Contracts 0.34% (31 December 2021: 0.16%)**

Protection	Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional	Unrealised	% of Sub-
							Amount	Gain/(Loss)	
								GBP	Fund NAV*
Buy	5Y	CDX.EM.37 Index	Morgan Stanley	1.00%	20/06/2027	USD	1,266,000	104,896	0.09%
Buy	5Y	CDX.EM.37 Index	Citibank	1.00%	20/06/2027	USD	954,000	79,044	0.07%
Buy	5Y	CDX.EM.37 Index	Morgan Stanley	1.00%	20/06/2027	USD	930,000	77,056	0.06%
Buy	5Y	CDX.EM.37 Index	Morgan Stanley	1.00%	20/06/2027	USD	633,000	52,448	0.04%
Buy	5Y	CDX.EM.37 Index	Morgan Stanley	1.00%	20/06/2027	USD	593,000	49,134	0.04%
Buy	5Y	CDX.EM.37 Index	Citibank	1.00%	20/06/2027	USD	297,000	24,608	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**
**Financial Derivative Instruments (3.97%) (31 December 2021: 0.58%) (continued)**
**OTC Credit Default Index Swap Contracts 0.34% (31 December 2021: 0.16%) (continued)**

Protection Position	Description	Counterparty	Rate	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss)	% of Sub- Fund NAV*
							GBP	
Buy	5Y CDX.EM.37 Index	Citibank	1.00%	20/06/2027	USD	296,000	24,525	0.02%
<b>Total OTC Credit Default Index Swap Contracts</b>							<b>411,711</b>	<b>0.34%</b>

**OTC Interest Rate Swap Contracts (0.20%) (31 December 2021: (0.11%))**

Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss)	% of Sub- Fund NAV*
					GBP	
21/12/2030	Morgan Stanley	4.16%	COLCAP	1,587,700,000	89,998	0.07%
10/03/2032	Morgan Stanley	5.93%	Chile Interbank Rate	300,000,000	8,015	0.01%
25/02/2032	Morgan Stanley	5.96%	Chile Interbank Rate	200,000,000	4,962	0.00%
05/05/2032	Morgan Stanley	6.33%	Chile Interbank Rate	100,000,000	151	0.00%
02/01/2025	HSBC	5.82%	BZDIOVRA Index	7,000,000	(127,536)	(0.11%)
05/10/2031	Merrill Lynch	3M MYR-KLIBOR	3.20%	16,400,000	(202,780)	(0.17%)
Unrealised Gain on OTC Interest Rate Swap Contracts					103,126	0.08%
Unrealised Loss on OTC Interest Rate Swap Contracts					(330,316)	(0.28%)
<b>Total OTC Interest Rate Swap Contracts</b>					<b>(227,190)</b>	<b>(0.20%)</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (3.97%) (31 December 2021: 0.58%) (continued)

Centrally Cleared Interest Rate Swap Contracts (0.16%) (31 December 2021: 0.06%)

Maturity Date	Broker	Rate Paid by Fund	Rate Received by Fund	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub-Fund NAV*
03/11/2031	Morgan Stanley	7.89%	3M JIBAR	29,573,000	103,568	0.09%
03/11/2031	Morgan Stanley	7.88%	3M JIBAR	23,563,000	83,285	0.07%
03/11/2031	Morgan Stanley	7.93%	3M JIBAR	23,564,000	79,848	0.07%
11/03/2032	Morgan Stanley	1.73%	SORA	1,000,000	52,876	0.04%
14/01/2032	Morgan Stanley	1.66%	6M SIBOR	800,000	44,928	0.04%
17/11/2025	Morgan Stanley	7D Chines Repurchase Rate	2.75%	31,000,000	33,381	0.03%
18/03/2032	Morgan Stanley	1.97%	SORA	450,000	18,127	0.02%
29/04/2032	Citi	2.31%	SORA	600,000	13,990	0.01%
03/08/2025	Morgan Stanley	7D Chines Repurchase Rate	2.59%	8,000,000	4,316	0.00%
29/06/2032	Morgan Stanley	3M HIBOR	3.32%	1,800,000	1,041	0.00%
20/04/2032	Morgan Stanley	3M HIBOR	3.11%	2,720,000	(3,331)	(0.00%)
03/06/2025	Morgan Stanley	7D Chines Repurchase Rate	2.06%	3,500,000	(4,316)	(0.00%)
11/08/2023	Morgan Stanley	BANXICO	7.98%	15,132,000	(10,391)	(0.01%)
17/04/2030	Morgan Stanley	3M SAJIBOR	8.30%	10,900,000	(14,244)	(0.01%)
03/04/2029	Morgan Stanley	3M SAJIBOR	7.90%	12,000,000	(20,896)	(0.02%)
20/05/2030	Morgan Stanley	3M SAJIBOR	7.27%	7,100,000	(30,930)	(0.03%)
22/05/2030	Morgan Stanley	3M SAJIBOR	7.15%	7,100,000	(33,442)	(0.03%)
20/02/2030	HSBC	BANXICO	6.61%	9,000,000	(47,191)	(0.04%)
30/11/2031	Morgan Stanley	3M HIBOR	1.67%	4,400,000	(59,407)	(0.05%)
15/03/2030	Morgan Stanley	BANXICO	6.77%	16,000,000	(78,431)	(0.06%)
19/02/2031	Morgan Stanley	BANXICO	6.12%	15,100,000	(103,674)	(0.09%)
08/04/2031	Morgan Stanley	BANXICO	6.55%	39,800,000	(232,961)	(0.19%)
Unrealised Gain on Centrally Cleared Interest Rate Swap Contracts					435,360	0.37%
Unrealised Loss on Centrally Cleared Interest Rate Swap Contracts					(639,214)	(0.53%)
<b>Total Centrally Cleared Interest Rate Swap Contracts</b>					<b>(203,854)</b>	<b>(0.16%)</b>
<b>Total Financial Derivative Instruments</b>					<b>(4,796,881)</b>	<b>(3.97%)</b>
<b>Other Assets and Liabilities</b>					<b>13,741,107</b>	<b>11.36%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>					<b>120,935,064</b>	<b>100.00%</b>

Analysis of Assets			% of Sub-Fund Assets*
		GBP	
(a)	Transferable securities dealt in on another regulated market	111,990,838	86.97%
(b)	Financial derivative instruments	2,400,708	1.86%
(c)	Other assets	14,382,995	11.17%
<b>Total Assets</b>		<b>128,774,541</b>	<b>100.00%</b>

\* Percentages in this Schedule of Investments are subject to rounding.

# Level 3 holding, please refer to Note 9 for more details.

(i) Payment in kind bond.

(ii) Is defaulted.

(iii) Zero coupon bond.

(iv) Indicates a perpetual bond. Maturity date represents next call date.

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.18% (31 December 2021: 95.83%)</b>			
<b>Australia 9.13% (31 December 2021: 11.74%)</b>			
ALS	1,584	11,674	0.01%
Altium	18,816	349,390	0.13%
Alumina	1,975,758	1,995,242	0.77%
Aristocrat Leisure	54,689	1,295,934	0.50%
Atlassian	684	128,182	0.05%
Aurizon Holdings	375,506	983,872	0.38%
Austal	333,540	412,835	0.16%
Australia & New Zealand Banking Group	98,533	1,495,075	0.58%
Australian Agricultural	70,354	104,623	0.04%
Bendigo & Adelaide Bank	41,985	262,548	0.10%
BHP Group	72,380	2,064,694	0.79%
Clinuvel Pharmaceuticals	9,843	100,583	0.04%
Coles Group	25,759	315,805	0.12%
Commonwealth Bank of Australia	28,228	1,756,945	0.68%
Computershare	60,716	1,031,500	0.40%
CSL	1,544	285,602	0.11%
Endeavour Group	44,778	233,373	0.09%
Evolution Mining	21,384	34,809	0.01%
Genworth Mortgage Insurance Australia	23,473	37,204	0.01%
GR Engineering Services	10,885	14,561	0.01%
GrainCorp	8,358	54,828	0.02%
Incitec Pivot	454,264	1,041,462	0.40%
IRESS	18,496	146,402	0.06%
Karoon Energy	247,628	296,400	0.11%
Metcash	35,743	104,377	0.04%
National Tyre & Wheel	6,466	4,299	0.00%
Newcrest Mining	268,264	3,807,352	1.46%
Objective	5,500	52,004	0.02%
Origin Energy	85,287	337,276	0.13%
Premier Investments	2,386	31,664	0.01%
Probiotec	3,460	5,355	0.00%
ReadyTech Holdings	8,317	17,720	0.01%
Ricegrowers	2,569	12,229	0.01%
RPMGlobal Holdings	19,386	22,010	0.01%
Sonic Healthcare	3,753	85,221	0.03%
South32	224,421	605,821	0.23%
Symbio Holdings	3,749	9,028	0.00%
Tassal Group	20,090	66,217	0.03%
Technology One	39,380	290,919	0.11%
Telstra	436,721	1,157,204	0.45%
Treasury Wine Estates	70,274	549,027	0.21%
Tribune Resources	2,393	6,323	0.00%
Wesfarmers	2,169	62,500	0.02%
Westpac Banking	73,533	988,144	0.38%
Woodside Energy Group	34,694	759,650	0.29%
Woolworths Group	13,119	321,019	0.12%
<b>Total Australia</b>		<b>23,748,902</b>	<b>9.13%</b>
<b>China 32.99% (31 December 2021: 28.60%)</b>			
AAC Technologies Holdings	416,500	962,289	0.37%
Agricultural Bank of China	2,815,000	1,064,207	0.41%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.18% (31 December 2021: 95.83%) (continued)</b>			
<b>China 32.99% (31 December 2021: 28.60%) (continued)</b>			
Alibaba Group Holding ADR	20,952	2,381,823	0.92%
Alibaba Group Holding	295,819	4,219,894	1.62%
Anhui Conch Cement	3	13	0.00%
Anhui Expressway	88,000	71,110	0.03%
Anhui Yingjia Distillery	36,400	354,249	0.14%
Baidu ADR	18,593	2,765,337	1.06%
Baidu	48,900	926,304	0.36%
Bank of Beijing	395,300	267,974	0.10%
Bank of China	1,276,000	509,843	0.20%
Bank of Chongqing	145,500	77,776	0.03%
Bank of Communications	1,204,000	834,537	0.32%
Beijing Kingsoft Office Software	10,670	314,369	0.12%
BYD (Class H)	36,500	1,471,269	0.57%
CGN Power	2,414,000	584,755	0.22%
Chengdu Hongqi Chain	375,000	282,614	0.11%
China BlueChemical	5,683,960	1,635,341	0.63%
China CITIC Bank	1,495,000	669,620	0.26%
China Conch Environment Protection Holdings	1,715,500	1,193,665	0.46%
China Construction Bank - HKD Shares	2,775,000	1,871,012	0.72%
China Everbright Bank (Class H)	677,000	219,408	0.08%
China Greenfresh Group	132,000	1,363	0.00%
China Medical System Holdings	85,000	132,513	0.05%
China Merchants Bank (Class H)	241,500	1,631,163	0.63%
China Minsheng Banking	729,000	260,254	0.10%
China National Building Material	482,000	516,290	0.20%
China Oilfield Services	1,296,000	1,265,466	0.49%
China Pacific Insurance Group (Class H)	254,600	625,288	0.24%
China Petroleum & Chemical	834,000	375,793	0.14%
China Railway Tielong Container Logistics	105,000	83,752	0.03%
China Shenhua Energy	130,000	372,869	0.14%
China South Publishing & Media Group	944,636	1,331,811	0.51%
China Suntien Green Energy	121,000	61,633	0.02%
China XLX Fertiliser	149,000	114,183	0.04%
China Yangtze Power	59,675	205,933	0.08%
Chongqing Rural Commercial Bank	490,000	176,322	0.07%
CITIC	407,000	414,895	0.16%
COFCO Joycome Foods	245,000	118,812	0.05%
Consun Pharmaceutical Group	104,000	55,354	0.02%
Contemporary Amperex Technology	10,100	807,941	0.31%
COSCO SHIPPING Holdings (Class H)	49,500	69,479	0.03%
Country Garden Services Holdings	255,000	1,144,385	0.44%
CSPC Pharmaceutical Group	276,000	275,864	0.11%
Daqin Railway	281,700	277,013	0.11%
Dong-E-E-Jiao	10,800	59,648	0.02%
Dongfeng Motor Group	198,000	150,734	0.06%
Dongyue Group	22,000	27,598	0.01%
ENN Energy Holdings	5,700	94,212	0.04%
Fiberhome Telecommunication Technologies	47,900	103,654	0.04%
Golden Eagle Retail Group	35,000	24,666	0.01%
Great Wall Motor (Class H)	258,500	535,396	0.21%
Guangshen Railway	1,282,000	240,528	0.09%
Guangzhou Automobile Group	62,000	60,148	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.18% (31 December 2021: 95.83%) (continued)</b>			
<b>China 32.99% (31 December 2021: 28.60%) (continued)</b>			
Guangzhou Baiyunshan Pharmaceutical Holdings	159,900	753,410	0.29%
Haier Smart Home (Class H)	121,400	451,837	0.17%
Hansoh Pharmaceutical Group	520,032	1,053,014	0.40%
Henan Shenhua Coal & Power	52,300	102,014	0.04%
Hengan International Group	1,000	4,707	0.00%
Hubei Xingfa Chemicals Group	26,700	175,685	0.07%
Huishang Bank	35,000	11,281	0.00%
Industrial & Commercial Bank of China	706,000	421,226	0.16%
Inner Mongolia Yili Industrial Group	151,749	882,712	0.34%
Inner Mongolia Yuan Xing Energy	44,200	69,490	0.03%
JD.com ADR	20,921	1,343,547	0.52%
JD.com	139,746	4,502,955	1.73%
Jiangsu Yanghe Brewery Joint-Stock	13,700	375,158	0.14%
Jiangsu Yangnong Chemical	24,000	477,444	0.18%
JiaXing Gas Group	21,500	25,503	0.01%
JNBY Design	42,500	48,753	0.02%
Kingdom Holdings	68,000	11,525	0.00%
Kweichow Moutai	7,400	2,259,966	0.87%
Li Auto	14,700	563,157	0.22%
Li Ning	31,500	293,294	0.11%
Longfor Group Holdings	23,500	111,767	0.04%
Luzhou Laojiao	7,300	269,042	0.10%
Meituan	143,100	3,570,891	1.37%
NetEase ADR	14,940	1,394,798	0.54%
NetEase	112,700	2,123,172	0.82%
Newland Digital Technology	14,900	29,462	0.01%
NIO	57,425	1,247,271	0.48%
Nongfu Spring	61,000	351,997	0.14%
Oppl Lighting	2,200	5,735	0.00%
Pacific Online	150,000	22,025	0.01%
People's Insurance Co. Group of China Ltd.	1,148,000	351,493	0.14%
PetroChina	3,698,000	1,734,352	0.67%
PICC Property & Casualty	2,594,000	2,704,986	1.04%
Pinduoduo	10,600	655,080	0.25%
Shandong Publishing & Media	326,700	317,250	0.12%
Shanghai International Port Group	1,015,720	884,984	0.34%
Shanxi Xinghuacun Fen Wine Factory	14,100	684,573	0.26%
Shenguan Holdings Group	126,000	6,737	0.00%
Shenzhen International Group Holdings	72,500	884,890	0.34%
Silergy	2,000	161,719	0.06%
Sino-Ocean Group Holding	75,500	12,826	0.00%
Sinopec Engineering Group	1,930,232	885,748	0.34%
Tencent Holdings	173,202	7,839,864	3.01%
Tingyi Cayman Islands Holding	1,139,184	1,957,731	0.75%
Tongwei	162,500	1,455,184	0.56%
Uni-President China Holdings	293,000	251,948	0.10%
Universal Scientific Industrial Shanghai	405,502	870,198	0.33%
Want Want China Holdings	375,000	327,018	0.13%
Weibo	59,592	1,378,363	0.53%
Wens Foodstuffs Group	150,000	476,939	0.18%
Wuxi Biologics Cayman	176,500	1,635,316	0.63%
Xinhua Winshare Publishing and Media	44,000	31,387	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.18% (31 December 2021: 95.83%) (continued)</b>			
<b>China 32.99% (31 December 2021: 28.60%) (continued)</b>			
Yangzijiang Shipbuilding Holdings	624,200	417,261	0.16%
Yum China Holdings	17,300	848,743	0.33%
Yunnan Baiyao Group	110,387	995,476	0.38%
Zhejiang Dingli Machinery	71,700	543,230	0.21%
Zhongshan Public Utilities Group	234,206	268,660	0.10%
Zhongsheng Group Holdings	5,000	35,327	0.01%
<b>Total China</b>		<b>85,862,490</b>	<b>32.99%</b>
<b>Hong Kong 9.97% (31 December 2021: 9.40%)</b>			
AIA Group	409,400	4,473,252	1.72%
APT Satellite Holdings	78,000	21,197	0.01%
Beijing Enterprises Holdings	426,500	1,516,370	0.58%
BOC Hong Kong Holdings	286,500	1,137,663	0.44%
Bosideng International Holdings	494,000	306,901	0.12%
Budweiser Brewing Co. APAC	187,200	561,720	0.22%
Chen Hsong Holdings	22,000	6,510	0.00%
China Merchants Port Holdings	133,234	226,917	0.09%
Chow Tai Fook Jewellery Group	505,200	954,249	0.37%
CITIC Resources Holdings	836,000	55,717	0.02%
CITIC Telecom International Holdings	3,210,000	1,063,030	0.41%
CK Hutchison Holdings	347,000	2,354,003	0.90%
CK Infrastructure Holdings	40,500	248,784	0.10%
CLP Holdings	24,500	203,598	0.08%
Concord New Energy Group	630,000	62,630	0.02%
Convenience Retail Asia	172,000	19,289	0.01%
COSCO SHIPPING Ports	1,590,247	1,124,585	0.43%
Dawnrays Pharmaceutical Holdings	32,000	5,227	0.00%
DFI Retail Group Holdings	86,400	253,406	0.10%
Geely Automobile Holdings	97,000	222,160	0.09%
Gemdale Properties & Investment	1,648,000	149,180	0.06%
Golden Resources Development International	38,000	2,326	0.00%
HKBN	146,000	165,763	0.06%
Hong Kong & China Gas	193,295	208,603	0.08%
Hong Kong Exchanges & Clearing	36,500	1,805,119	0.69%
Human Health Holdings	24,000	5,007	0.00%
International Housewares Retail	77,000	27,677	0.01%
Jardine Matheson Holdings	8,700	457,132	0.18%
JS Global Lifestyle	25,000	32,659	0.01%
Keck Seng Investments Hong Kong	14,000	4,318	0.00%
Kerry Properties	156,500	435,187	0.17%
Kingboard Holdings	88,000	333,711	0.13%
Kunlun Energy	932,000	764,271	0.29%
Luk Fook Holdings International	14,000	36,132	0.01%
Miramar Hotel & Investment	12,000	21,618	0.01%
New World Development	172,000	619,555	0.24%
Nissin Foods	176,000	117,779	0.05%
Orient Overseas International	7,000	186,500	0.07%
Pacific Millennium Packaging Group	15,000	11,852	0.00%
PCCW	255,224	134,926	0.05%
Power Assets Holdings	44,500	280,341	0.11%
Shanghai Industrial Holdings	194,000	280,857	0.11%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.18% (31 December 2021: 95.83%) (continued)</b>			
<b>Hong Kong 9.97% (31 December 2021: 9.40%) (continued)</b>			
Shougang Fushan Resources Group	956,000	397,021	0.15%
Sino Biopharmaceutical	541,000	344,948	0.13%
SITC International Holdings	461,000	1,311,142	0.50%
SmarTone Telecommunications Holdings	16,194	8,543	0.00%
Sun Hung Kai Properties	37,500	443,994	0.17%
Swire Pacific	11,500	68,680	0.03%
Techtronic Industries	87,500	913,671	0.35%
Telecom Digital Holdings	12,000	4,345	0.00%
Time Watch Investments	68,000	4,288	0.00%
Tradelink Electronic Commerce	94,000	12,581	0.01%
Transport International Holdings	46,000	69,288	0.03%
VTech Holdings	8,500	66,936	0.03%
WH Group	957,000	740,690	0.28%
Xinyi Glass Holdings	257,000	620,069	0.24%
Yuexiu Transport Infrastructure	56,000	32,376	0.01%
<b>Total Hong Kong</b>		<b>25,936,293</b>	<b>9.97%</b>
<b>India 7.79% (31 December 2021: 8.05%)</b>			
Adani Power	59,388	199,504	0.08%
Adani Transmission	871	27,398	0.01%
Alkem Laboratories	3,323	126,515	0.05%
Apollo Hospitals Enterprise	25,578	1,196,716	0.46%
Asahi India Glass	5,580	38,077	0.01%
Bharat Electronics	262,499	779,004	0.30%
Britannia Industries	10,908	476,704	0.18%
Chambal Fertilisers & Chemicals	5,754	19,454	0.01%
Coal India	29,384	69,167	0.03%
Colgate-Palmolive India	12,903	242,878	0.09%
Cyient	2,224	21,372	0.01%
DB	13,811	13,147	0.00%
Dr Reddy's Laboratories	81	4,491	0.00%
Finolex Industries	43,302	75,117	0.03%
GAIL India	619,867	1,063,897	0.41%
GlaxoSmithKline Pharmaceuticals	9,070	172,459	0.07%
Gujarat Narmada Valley Fertilizers & Chemicals	25,595	186,066	0.07%
Gujarat State Petronet	5,688	15,946	0.01%
HCL Technologies	21,445	265,530	0.10%
HDFC Bank	98,458	1,686,498	0.65%
Hindustan Unilever	38,172	1,082,311	0.42%
Housing Development Finance	63,641	1,747,152	0.67%
Infosys ADR	69,811	1,292,202	0.50%
Infosys	3,021	56,150	0.02%
ITC	447,067	1,553,177	0.60%
Jagran Prakashan	31,291	19,875	0.01%
Kewal Kiran Clothing	4,240	13,377	0.00%
Kotak Mahindra Bank	56,616	1,195,180	0.46%
Mahanagar Gas	22,658	218,426	0.08%
Mahindra & Mahindra	2,585	35,952	0.01%
Marico	21,796	132,186	0.05%
Maruti Suzuki India	5,040	543,251	0.21%
Narayana Hrudayalaya	8,655	69,202	0.03%



**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.18% (31 December 2021: 95.83%) (continued)</b>			
<b>India 7.79% (31 December 2021: 8.05%) (continued)</b>			
National Aluminium	53,646	46,974	0.02%
Nestle India	1,475	327,266	0.13%
NHPC	334,607	130,600	0.05%
NTPC	73,568	133,026	0.05%
Oil & Natural Gas	37,051	70,942	0.03%
Oil India	98,118	307,718	0.12%
Oracle Financial Services Software	5,873	232,018	0.09%
Petronet LNG	18,779	51,221	0.02%
Pfizer	1,526	78,901	0.03%
Power Grid Corp. of India	176,713	475,583	0.18%
REC	35,164	55,260	0.02%
Sanofi India	1,660	135,350	0.05%
Sasken Technologies	1,660	16,213	0.01%
Shriram Transport Finance	30,172	492,663	0.19%
SJVN	170,488	58,251	0.02%
Tata Consultancy Services	52,141	2,165,254	0.83%
Tata Motors	13,622	352,401	0.13%
Tata Steel	34,242	377,550	0.14%
Trent	7,533	102,816	0.04%
Vedanta	13,688	38,767	0.01%
<b>Total India</b>		<b>20,287,155</b>	<b>7.79%</b>
<b>Indonesia 2.74% (31 December 2021: 0.96%)</b>			
Adira Dinamika Multi Finance	11,166	6,016	0.00%
Astra International	1,990,500	887,099	0.34%
Austindo Nusantara Jaya	88,100	5,145	0.00%
Bank Central Asia	4,405,600	2,145,263	0.83%
Bank Mandiri	501,200	267,649	0.10%
Bank Rakyat Indonesia	5,151,900	1,438,749	0.55%
Bumitama Agri	439,600	210,280	0.08%
Mitrabara Adiperdana	70,500	30,045	0.01%
Sona Topas Tourism Industry	26,600	6,531	0.00%
Telkom Indonesia	6,906,400	1,857,925	0.72%
Unilever Indonesia	824,700	264,430	0.10%
Victoria Care Indonesia	710,000	20,200	0.01%
<b>Total Indonesia</b>		<b>7,139,332</b>	<b>2.74%</b>
<b>Japan 0.95% (31 December 2021: 0.58%)</b>			
Honda Motor	57,200	1,377,378	0.53%
Rohm	15,600	1,092,148	0.42%
<b>Total Japan</b>		<b>2,469,526</b>	<b>0.95%</b>
<b>Malaysia 0.37% (31 December 2021: 0.56%)</b>			
Coccoland Holdings	28,800	9,478	0.01%
Dutch Lady Milk Industries	1,700	12,739	0.01%
Gas Malaysia	7,900	5,406	0.00%
Hong Leong Bank	9,600	44,606	0.02%
Hong Leong Financial Group	6,700	28,128	0.01%
Hup Seng Industries	53,400	9,269	0.00%
Keck Seng Malaysia	9,400	7,549	0.00%
Kuala Lumpur Kepong	48,800	242,813	0.09%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.18% (31 December 2021: 95.83%) (continued)</b>			
<b>Malaysia 0.37% (31 December 2021: 0.56%) (continued)</b>			
Malayan Banking	148,500	289,419	0.11%
Nestle Malaysia	3,300	99,302	0.04%
PBA Holdings	6,000	1,069	0.00%
PPB Group	1,600	5,760	0.00%
Public Bank	136,600	135,502	0.05%
Ta Ann Holdings	82,700	74,680	0.03%
<b>Total Malaysia</b>		<b>965,720</b>	<b>0.37%</b>
<b>New Zealand 0.02% (31 December 2021: 0.35%)</b>			
Briscoe Group	1,414	4,653	0.00%
PGG Wrightson	1,020	2,779	0.00%
Seeka	1,521	4,209	0.00%
Warehouse Group	17,736	37,246	0.02%
<b>Total New Zealand</b>		<b>48,887</b>	<b>0.02%</b>
<b>Philippines 0.34% (31 December 2021: 0.66%)</b>			
Century Pacific Food	29,500	11,803	0.01%
Cosco Capital	967,200	75,876	0.03%
DMCI Holdings	806,400	129,426	0.05%
First Gen	114,400	35,213	0.01%
First Philippine Holdings	10,350	11,402	0.01%
International Container Terminal Services	29,110	97,467	0.04%
Metropolitan Bank & Trust	14,670	12,762	0.01%
Philcomsat Holdings	2,242	57	0.00%
Philippine National Bank	14,296	4,626	0.00%
Pilipinas Shell Petroleum	84,300	27,693	0.01%
PLDT	3,300	100,782	0.04%
Puregold Price Club	247,180	135,385	0.05%
Robinsons Retail Holdings	144,820	132,889	0.05%
San Miguel Food & Beverage	33,920	27,753	0.01%
Semirara Mining & Power	98,300	62,778	0.02%
SPC Power	59,400	9,810	0.00%
<b>Total Philippines</b>		<b>875,722</b>	<b>0.34%</b>
<b>Singapore 1.41% (31 December 2021: 1.36%)</b>			
DBS Group Holdings	65,000	1,388,433	0.53%
Delfi	33,200	17,888	0.01%
First Resources	127,900	150,087	0.06%
Great Eastern Holdings	4,400	61,978	0.02%
Haw Par	13,400	105,802	0.04%
IGG	10,000	4,342	0.00%
Indofood Agri Resources	43,100	9,737	0.00%
Metro Holdings/Singapore	13,100	7,105	0.00%
Olam Group	71,800	78,553	0.03%
QAF	46,400	28,006	0.01%
SBS Transit	17,600	36,047	0.01%
Sembcorp Industries	135,500	277,638	0.11%
Sheng Siong Group	263,546	287,857	0.11%
Singapore Exchange	70,800	481,524	0.19%
Singapore Post	360,600	168,473	0.07%
Singapore Telecommunications	76,700	139,358	0.05%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.18% (31 December 2021: 95.83%) (continued)</b>			
<b>Singapore 1.41% (31 December 2021: 1.36%) (continued)</b>			
StarHub	293,500	259,560	0.10%
United Overseas Bank	2,300	43,377	0.02%
Wilmar International	39,900	115,932	0.05%
<b>Total Singapore</b>		<b>3,661,697</b>	<b>1.41%</b>
<b>South Korea 12.67% (31 December 2021: 14.90%)</b>			
Binggrae	4,974	177,323	0.07%
BNK Financial Group	60,149	312,063	0.12%
BYC	19	5,892	0.00%
Cheil Worldwide	296	5,436	0.00%
Crown Confectionery	5,568	36,274	0.01%
Dae Han Flour Mills	369	39,435	0.02%
Daeduck Electronics / New	6,606	133,492	0.05%
Daesang	879	13,895	0.01%
DB Insurance	4,246	201,155	0.08%
DGB Financial Group	13,118	77,016	0.03%
E-MART	5,410	441,107	0.17%
Fursys	316	7,743	0.00%
GS Holdings	5,937	191,822	0.07%
Gwangju Shinsegae	1,395	36,571	0.01%
Hana Financial Group	42,826	1,301,642	0.50%
Hyundai Corp. Holdings	4,840	38,235	0.01%
Hyundai Marine & Fire Insurance	7,868	188,073	0.07%
Hyundai Motor - Preference Shares	13,344	901,753	0.35%
Hyundai Motor	6,405	895,083	0.34%
Ilshin Spinning	125	8,814	0.00%
Incheon City Gas	1,358	26,618	0.01%
Industrial Bank of Korea	16,234	120,566	0.05%
JB Financial Group	13,119	74,434	0.03%
JLS	8,065	45,680	0.02%
Kakao	3,987	216,036	0.08%
KB Financial Group	93,711	3,499,480	1.34%
Kia	11,840	706,677	0.27%
Korea Aerospace Industries	8,887	367,510	0.14%
KT ADR	19,203	268,074	0.10%
KT	3,340	93,915	0.04%
KT&G	10,526	667,188	0.26%
Kumho Petrochemical	3,008	323,536	0.12%
LEENO Industrial	870	87,275	0.03%
LF	3,296	39,466	0.02%
LG Chem - Preference Shares	2,794	517,409	0.20%
LG Uplus	4,809	47,326	0.02%
LOTTE Fine Chemical	27,055	1,370,029	0.53%
Maeil Dairies	1,848	82,532	0.03%
Maeil Holdings	5,790	40,806	0.02%
Meritz Fire & Marine Insurance	3,737	95,697	0.04%
Mi Chang Oil Industrial	682	42,523	0.02%
Minwise	4,120	43,048	0.02%
Nong Shim Holdings	660	34,619	0.01%
Pan Ocean	55,524	255,114	0.10%
POSCO Holdings	3,061	545,890	0.21%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.18% (31 December 2021: 95.83%) (continued)</b>			
<b>South Korea 12.67% (31 December 2021: 14.90%) (continued)</b>			
Samchully	664	92,259	0.04%
Samsung C&T	922	87,779	0.03%
Samsung Electronics	284,106	12,531,165	4.81%
Samsung Electronics - Preference Shares	12,467	501,116	0.19%
Samsung Fire & Marine Insurance	13,503	2,097,875	0.81%
Shinsegae	291	48,987	0.02%
Silla	1,919	15,625	0.01%
SK Hynix	15,178	1,071,781	0.41%
SK Square	1	30	0.00%
SK Telecom	3,972	159,401	0.06%
Telcoware	4,785	35,274	0.01%
Tongyang Life Insurance	35,722	157,390	0.06%
Woori Financial Group	35,083	328,403	0.13%
Yesco Holdings	718	19,399	0.01%
Youngone	40,335	1,197,443	0.46%
Youngone Holdings	340	12,295	0.00%
<b>Total South Korea</b>		<b>32,980,494</b>	<b>12.67%</b>
<b>Switzerland 0.52% (31 December 2021: 0.48%)</b>			
Swatch Group	5,729	1,357,020	0.52%
<b>Taiwan 13.21% (31 December 2021: 15.81%)</b>			
Advantech	73,000	849,523	0.33%
Ardentec	30,000	36,436	0.01%
ASE Technology Holding	847,000	2,181,461	0.84%
Cathay Financial Holding	894,000	1,530,860	0.59%
Chailease Holding	161,700	1,134,559	0.44%
China Motor	16,000	33,440	0.01%
Chunghwa Telecom	78,000	320,302	0.12%
Compal Electronics	406,000	310,850	0.12%
Compeq Manufacturing	301,000	440,021	0.17%
CTBC Financial Holding	373,000	315,503	0.12%
Delta Electronics	113,000	842,557	0.32%
E Ink Holdings	30,000	191,558	0.07%
Eclat Textile	53,000	742,368	0.29%
E-LIFE MALL	42,000	120,798	0.05%
Evergreen Marine Corp. Taiwan	112,000	318,334	0.12%
Excelsior Medical	31,206	71,233	0.03%
Far Eastern Department Stores	115,000	77,409	0.03%
Far EasTone Telecommunications	110,000	309,573	0.12%
Farcent Enterprise	24,450	47,886	0.02%
First Financial Holding	212,139	187,226	0.07%
Fubon Financial Holding	231,800	466,231	0.18%
Great Taipei Gas	40,000	44,501	0.02%
Hon Hai Precision Industry	316,000	1,160,081	0.45%
Hotung Investment Holdings	14,500	19,609	0.01%
Lite-On Technology	459,000	893,263	0.34%
Mega Financial Holding	43,000	51,096	0.02%
Namchow Holdings	43,000	66,129	0.03%
Nan Ya Plastics	330,000	921,160	0.35%
Nan Ya Printed Circuit Board	71,000	624,544	0.24%
Planet Technology	58,000	145,386	0.06%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.18% (31 December 2021: 95.83%) (continued)</b>			
<b>Taiwan 13.21% (31 December 2021: 15.81%) (continued)</b>			
Powertech Technology	685,000	2,024,458	0.78%
President Chain Store	32,000	293,149	0.11%
Realtek Semiconductor	22,000	269,071	0.10%
Shan-Loong Transportation	35,000	39,517	0.02%
Shin Shin Natural Gas	6,000	8,888	0.00%
Simplo Technology	34,313	294,472	0.11%
SinoPac Financial Holdings	639,000	361,237	0.14%
Systex	22,000	52,768	0.02%
Taishin Financial Holding	12,557	6,888	0.00%
Taiwan FamilyMart	31,000	196,135	0.08%
Taiwan Fertilizer	192,000	412,786	0.16%
Taiwan Fire & Marine Insurance	8,000	5,223	0.00%
Taiwan Mobile	75,000	272,529	0.10%
Taiwan Semiconductor Manufacturing ADR	15,349	1,254,781	0.48%
Taiwan Semiconductor Manufacturing	705,100	11,300,181	4.34%
Taiwan Shin Kong Security	14,000	18,839	0.01%
Taiyen Biotech	229,000	257,249	0.10%
Tehmag Foods	4,400	37,950	0.01%
Ten Ren Tea	8,000	9,069	0.00%
Unimicron Technology	174,000	931,223	0.36%
Uni-President Enterprises	112,000	252,527	0.10%
Unitech Computer	11,000	11,705	0.00%
United Microelectronics	426,000	569,428	0.22%
Ve Wong	9,000	10,192	0.00%
Wan Hai Lines	167,700	670,530	0.26%
Wisdom Marine Lines	157,000	342,822	0.13%
YungShin Global Holding	11,000	14,984	0.01%
<b>Total Taiwan</b>		<b>34,372,498</b>	<b>13.21%</b>
<b>Thailand 2.63% (31 December 2021: 1.99%)</b>			
Advanced Info Service	6,700	36,753	0.01%
Advanced Information Technology	303,500	51,077	0.02%
Airports of Thailand	469,400	943,569	0.36%
AP Thailand	4,073,801	1,152,256	0.44%
Bangkok Bank NVDR	223,900	844,377	0.32%
Bangkok Bank	119,900	452,178	0.17%
Bangkok Dusit Medical Services	92,000	65,172	0.03%
Bank of Ayudhya	8,300	7,581	0.00%
Bumrungrad Hospital	23,300	117,966	0.05%
Chularat Hospital	1,075,300	112,533	0.04%
Kang Yong Electric	600	5,923	0.00%
Kasikornbank	190,800	814,203	0.31%
Kiatnakin Phatra Bank	7,800	13,678	0.01%
Krung Thai Bank	457,200	200,441	0.08%
Lam Soon Thailand	31,000	4,516	0.00%
Netbay	54,100	37,337	0.01%
Nonthavej Hospital	15,100	15,055	0.01%
NSL Foods	53,500	25,120	0.01%
Precious Shipping	142,800	74,318	0.03%
Premier Marketing	152,300	38,554	0.02%
PTT Exploration & Production	57,300	258,502	0.10%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
<b>Equities 95.18% (31 December 2021: 95.83%) (continued)</b>					
<b>Thailand 2.63% (31 December 2021: 1.99%) (continued)</b>					
Ratch Group	141,800	153,411	0.06%		
Regional Container Lines	83,300	90,710	0.04%		
SCB X	355,500	1,045,736	0.40%		
Siam City Cement	3,500	14,948	0.01%		
SPCG	112,000	50,052	0.02%		
Thai Nakarin Hospital	5,600	5,663	0.00%		
Thai President Foods	4,400	25,015	0.01%		
Thai Union Group	174,200	84,255	0.03%		
Thai Vegetable Oil	38,200	34,035	0.01%		
Thantawan Industry	15,100	19,540	0.01%		
Univanich Palm Oil	246,500	54,034	0.02%		
<b>Total Thailand</b>		<b>6,848,508</b>	<b>2.63%</b>		
<b>United Kingdom 0.24% (31 December 2021: - )</b>					
Prudential	51,950	632,723	0.24%		
<b>United States 0.13% (31 December 2021: 0.19%)</b>					
Parade Technologies	9,000	350,376	0.13%		
<b>Vietnam 0.07% (31 December 2021: 0.04%)</b>					
Masan Group	16,000	77,130	0.03%		
Vietnam Dairy Products	33,200	103,073	0.04%		
<b>Total Vietnam</b>		<b>180,203</b>	<b>0.07%</b>		
<b>Total Equities</b>		<b>247,717,546</b>	<b>95.18%</b>		
<b>Transferable Securities 0.30% (31 December 2021: 0.96%)</b>					
<b>Australia 0.30% (31 December 2021: 0.72%)</b>					
Charter Hall Group	103,475	773,257	0.30%		
<b>Taiwan 0.00% (31 December 2021: 0.02%)</b>					
Fubon No 2 REIT	3,000	1,573	0.00%		
<b>Total Transferable Securities</b>		<b>774,830</b>	<b>0.30%</b>		
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>248,492,376</b>	<b>95.48%</b>		
<b>Financial Derivative Instruments 0.00% (31 December 2021: (0.02%))</b>					
<b>Futures Contracts 0.01% (31 December 2021: (0.02%))</b>					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Asia Ex Japan 16 September 2022	UBS	96	5,062,605	37,875	0.01%
NIFTY 50 Futures Index 28 July 2022	Bank of America	1	31,843	(263)	(0.00%)
Hang Seng China Enterprises Index 28 July 2022	Bank of America	2	97,675	(835)	(0.00%)
FTSE Taiwan Index 28 July 2022	Bank of America	1	52,920	(2,050)	(0.00%)
Unrealized Gain on Futures Contracts				37,875	0.01%
Unrealized Loss on Futures Contracts				(3,148)	(0.00%)
<b>Total Futures Contracts</b>				<b>34,727</b>	<b>0.01%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments 0.00% (31 December 2021: (0.02%)) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.01%) (31 December 2021: 0.00%)

						Unrealised	
						Gain/(Loss)	% of Sub-
Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	USD	Fund NAV*
USD	75,778	EUR	(71,897)	Brown Brothers Harriman	19/07/2022	542	0.00%
USD	89,797	EUR	(85,355)	Brown Brothers Harriman	19/07/2022	480	0.00%
USD	68,448	EUR	(65,046)	Brown Brothers Harriman	19/07/2022	384	0.00%
USD	43,017	EUR	(40,757)	Brown Brothers Harriman	19/07/2022	368	0.00%
USD	19,709	EUR	(18,723)	Brown Brothers Harriman	19/07/2022	118	0.00%
USD	3,195	JPY	(429,084)	Brown Brothers Harriman	19/07/2022	35	0.00%
USD	2,725	JPY	(365,558)	Brown Brothers Harriman	19/07/2022	32	0.00%
USD	2,197	EUR	(2,081)	Brown Brothers Harriman	19/07/2022	20	0.00%
USD	12,054	EUR	(11,506)	Brown Brothers Harriman	19/07/2022	14	0.00%
USD	2,938	JPY	(397,278)	Brown Brothers Harriman	19/07/2022	11	0.00%
USD	2,500	EUR	(2,384)	Brown Brothers Harriman	19/07/2022	6	0.00%
JPY	380,850	USD	(2,800)	Brown Brothers Harriman	19/07/2022	6	0.00%
USD	279	EUR	(263)	Brown Brothers Harriman	19/07/2022	4	0.00%
USD	66	EUR	(62)	Brown Brothers Harriman	19/07/2022	0	0.00%
EUR	2,767	USD	(2,895)	Brown Brothers Harriman	19/07/2022	0	0.00%
EUR	114	USD	(120)	Brown Brothers Harriman	19/07/2022	0	(0.00%)
EUR	855	USD	(905)	Brown Brothers Harriman	19/07/2022	(10)	(0.00%)
JPY	473,346	USD	(3,509)	Brown Brothers Harriman	19/07/2022	(22)	(0.00%)
EUR	62,655	USD	(65,924)	Brown Brothers Harriman	19/07/2022	(361)	(0.00%)
EUR	77,079	USD	(81,722)	Brown Brothers Harriman	19/07/2022	(1,065)	(0.00%)
JPY	24,446,891	USD	(182,259)	Brown Brothers Harriman	19/07/2022	(2,162)	(0.00%)
EUR	4,115,661	USD	(4,330,215)	Brown Brothers Harriman	19/07/2022	(23,500)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						2,020	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(27,120)	(0.01%)
Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(25,100)	(0.01%)
Total Financial Derivative Instruments						9,627	0.00%
Other Assets and Liabilities						11,769,464	4.52%
Net Assets Attributable to Holders of Redeemable Participating Units						260,271,467	100.00%
Analysis of Assets						USD	% of Sub-Fund Assets*
(a)	Transferable securities admitted to an official stock exchange listing					248,492,376	94.58%
(b)	Financial derivative instruments					39,895	0.02%
(c)	Other assets					14,193,298	5.40%
Total Assets						262,725,569	100.00%

\*Percentages in this Schedule of Investments are subject to rounding.

**SCHEDULE OF INVESTMENTS  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Equities 27.04% (31 December 2021: 29.09%)</b>			
<b>Germany 5.67% (31 December 2021: 7.11%)</b>			
Deutsche Beteiligungs	3,674	80,215	0.13%
Vonovia	135,976	3,455,988	5.54%
<b>Total Germany</b>		<b>3,536,203</b>	<b>5.67%</b>
<b>Guernsey 5.75% (31 December 2021: 5.89%)</b>			
Doric Nimrod Air Three	4,026,852	1,769,455	2.84%
Doric Nimrod Air Two	2,239,898	1,815,204	2.91%
<b>Total Guernsey</b>		<b>3,584,659</b>	<b>5.75%</b>
<b>Hong Kong 4.10% (31 December 2021: 3.57%)</b>			
Taylor Maritime Investments	2,203,960	2,558,840	4.10%
<b>Ireland 6.29% (31 December 2021: 6.85%)</b>			
Greencoat Renewables	3,864,698	3,924,080	6.29%
<b>United Kingdom 5.23% (31 December 2021: 5.67%)</b>			
Atrato Onsite Energy	189,363	200,346	0.32%
Sdcl Energy Efficiency Income Trust	508,588	592,188	0.95%
Tritax EuroBox	2,850,932	2,472,686	3.96%
<b>Total United Kingdom</b>		<b>3,265,220</b>	<b>5.23%</b>
<b>Total Equities</b>		<b>16,869,002</b>	<b>27.04%</b>
<b>Transferable Securities 52.27% (31 December 2021: 49.19%)</b>			
<b>Guernsey 18.29% (31 December 2021: 15.96%)</b>			
Axiom European Financial Debt Fund	213,192	184,411	0.29%
Hipgnosis Songs Fund	1,725,997	1,895,953	3.04%
International Public Partnerships	1,937,095	3,154,278	5.06%
Renewables Infrastructure Group	685,152	928,338	1.49%
Round Hill Music Royalty Fund	3,105,634	2,570,044	4.12%
Sequoia Economic Infrastructure Income Fund	1,925,828	1,771,203	2.84%
Tufton Oceanic Assets	892,899	904,332	1.45%
<b>Total Guernsey</b>		<b>11,408,559</b>	<b>18.29%</b>
<b>Ireland 5.62% (31 December 2021: 2.82%)</b>			
Amundi Physical Gold ETC	46,966	2,782,691	4.46%
iShares Gold Producers UCITS ETF	74,688	725,409	1.16%
<b>Total Ireland</b>		<b>3,508,100</b>	<b>5.62%</b>
<b>Jersey, Channel Islands 5.88% (31 December 2021: 5.16%)</b>			
GCP Infrastructure Investments	3,314,436	3,670,393	5.88%
<b>Luxembourg 1.90% (31 December 2021: 1.44%)</b>			
BBGI Global Infrastructure	747,932	1,185,021	1.90%
<b>Singapore 1.24% (31 December 2021: 1.16%)</b>			
Frasers Centrepont Trust	570,500	773,565	1.24%
<b>United Kingdom 19.34% (31 December 2021: 22.65%)</b>			
BioPharma Credit Fund	1,949,751	1,507,596	2.42%
Greencoat UK Wind	1,710,695	2,636,927	4.23%
Hicl Infrastructure	1,800,732	3,103,852	4.97%



**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value GBP	% of Sub- Fund NAV*
<b>Transferable Securities 52.27% (31 December 2021: 49.19%) (continued)</b>			
<b>United Kingdom 19.34% (31 December 2021: 22.65%) (continued)</b>			
ICG Enterprise Trust	48,588	524,839	0.84%
Life Science Reit	583,000	559,680	0.90%
UNITE Group	140,641	1,501,794	2.41%
US Solar Fund	3,071,782	2,228,068	3.57%
<b>Total United Kingdom</b>		<b>12,062,756</b>	<b>19.34%</b>
<b>Total Transferable Securities</b>		<b>32,608,394</b>	<b>52.27%</b>
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>49,477,396</b>	<b>79.31%</b>

**Financial Derivative Instruments 0.58% (31 December 2021: 0.22%)**
**Futures Contracts 0.25% (31 December 2021: (0.19%))**

	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
E-mini S&P 500 16 September 2022	UBS	(33)	(5,298,960)	156,848	0.25%
FTSE 100 Index 16 September 2022	UBS	(12)	(857,922)	(558)	(0.00%)
Unrealized Gain on Futures Contracts				156,848	0.25%
Unrealized Loss on Futures Contracts				(558)	(0.00%)
<b>Total Futures Contracts</b>				<b>156,290</b>	<b>0.25%</b>

**Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes 0.25% (31 December 2021: 0.68%)**

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) GBP	% of Sub- Fund NAV*
GBP	16,241,565	USD	(19,603,000)	Bank of America	25/07/2022	105,522	0.17%
GBP	10,480,385	EUR	(12,125,500)	Canadian Imperial Bank of Commerce	25/07/2022	31,673	0.05%
USD	1,176,500	GBP	(957,217)	UBS	25/07/2022	11,209	0.02%
GBP	756,917	SGD	(1,272,200)	Canadian Imperial Bank of Commerce	25/07/2022	4,447	0.01%
<b>Total Open Forward Foreign Exchange Contracts held for Portfolio Hedging or Investment Purposes</b>						<b>152,851</b>	<b>0.25%</b>

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments 0.58% (31 December 2021: 0.22%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes 0.08% (31 December 2021: (0.27%))

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised	% of Sub-
						Gain/(Loss)	
						GBP	Fund NAV*
EUR	7,027,298	GBP	(6,025,901)	Brown Brothers Harriman	19/07/2022	27,814	0.05%
EUR	5,057,449	GBP	(4,336,757)	Brown Brothers Harriman	19/07/2022	20,018	0.03%
GBP	61,286	EUR	(70,928)	Brown Brothers Harriman	19/07/2022	185	0.00%
GBP	101,328	EUR	(117,445)	Brown Brothers Harriman	19/07/2022	154	0.00%
GBP	44,704	EUR	(51,737)	Brown Brothers Harriman	19/07/2022	134	0.00%
EUR	17,874	GBP	(15,326)	Brown Brothers Harriman	19/07/2022	72	0.00%
EUR	12,458	GBP	(10,682)	Brown Brothers Harriman	19/07/2022	50	0.00%
GBP	6,072	EUR	(7,017)	Brown Brothers Harriman	19/07/2022	26	0.00%
GBP	13,924	JPY	(2,292,033)	Brown Brothers Harriman	19/07/2022	24	0.00%
GBP	14,565	JPY	(2,398,963)	Brown Brothers Harriman	19/07/2022	16	0.00%
GBP	373	JPY	(60,611)	Brown Brothers Harriman	19/07/2022	6	0.00%
EUR	60,137	GBP	(51,804)	Brown Brothers Harriman	19/07/2022	2	0.00%
GBP	1,078	EUR	(1,251)	Brown Brothers Harriman	19/07/2022	1	0.00%
EUR	1,692	GBP	(1,457)	Brown Brothers Harriman	19/07/2022	0	0.00%
GBP	141	EUR	(164)	Brown Brothers Harriman	19/07/2022	0	0.00%
GBP	10	JPY	(1,659)	Brown Brothers Harriman	19/07/2022	0	0.00%
GBP	2	JPY	(249)	Brown Brothers Harriman	19/07/2022	0	0.00%
JPY	251	GBP	(2)	Brown Brothers Harriman	19/07/2022	0	0.00%
GBP	69	EUR	(80)	Brown Brothers Harriman	19/07/2022	0	0.00%
JPY	349,328	GBP	(2,123)	Brown Brothers Harriman	19/07/2022	(4)	(0.00%)
GBP	2,576	EUR	(3,000)	Brown Brothers Harriman	19/07/2022	(8)	(0.00%)
GBP	5,544	JPY	(916,016)	Brown Brothers Harriman	19/07/2022	(11)	(0.00%)
GBP	15,533	EUR	(18,069)	Brown Brothers Harriman	19/07/2022	(32)	(0.00%)
GBP	152,349	EUR	(176,979)	Brown Brothers Harriman	19/07/2022	(112)	(0.00%)
JPY	233,395,563	GBP	(1,418,244)	Brown Brothers Harriman	19/07/2022	(2,768)	(0.00%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						48,502	0.08%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(2,935)	(0.00%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>45,567</b>	<b>0.08%</b>
<b>Total Financial Derivative Instruments</b>						<b>354,708</b>	<b>0.58%</b>
<b>Other Assets and Liabilities</b>						<b>12,555,723</b>	<b>20.11%</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						<b>62,387,827</b>	<b>100.00%</b>

Analysis of Assets	% of Sub-	
	GBP	Fund Assets*
(a) Transferable securities admitted to an official stock exchange listing	49,477,396	78.01%
(b) Financial derivative instruments	358,201	0.57%
(c) Other assets	13,582,069	21.42%
<b>Total Assets</b>	<b>63,417,666</b>	<b>100.00%</b>

\*Percentages in this Schedule of Investments are subject to rounding.

**SCHEDULE OF INVESTMENTS**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.50% (31 December 2021: 95.93%)</b>			
<b>Argentina 0.11% (31 December 2021: 0.27%)</b>			
MercadoLibre	405	257,932	0.11%
<b>Brazil 5.93% (31 December 2021: 4.88%)</b>			
Ambev ADR	123,700	310,487	0.13%
Ambev	805,900	2,065,047	0.84%
Banco Bradesco	237,200	780,166	0.32%
Banco do Brasil	112,200	716,182	0.29%
Banco Santander Brasil	13,500	74,115	0.03%
Bradespar	35,700	155,649	0.06%
Cia Paranaense de Energia	131,000	171,094	0.07%
Compania de Transmissao de Energia Eletrica Paulista	121,000	531,484	0.22%
Compania Energetica de Minas Gerais	60,449	175,240	0.07%
Compania Energetica de Minas Gerais - Preference Shares	870,518	1,727,902	0.71%
Compania Energetica de Minas Gerais ADR	550,810	1,112,636	0.45%
Compania Paranaense de Energia	23,300	148,993	0.06%
CPFL ENERGIA	50,100	295,841	0.12%
Enauta Participacoes	39,800	133,721	0.05%
Gerdau	36,164	155,144	0.06%
Gerdau - Preference Shares	5,200	22,224	0.01%
Itau Unibanco Holding	60,500	225,944	0.09%
Itau Unibanco Holding - Preference Shares	259,200	1,123,649	0.46%
JBS	140,000	845,710	0.35%
Localiza Rent a Car	85,600	857,891	0.35%
Marfrig Global Foods	26,700	61,830	0.03%
Neoenergia	127,300	363,196	0.15%
Petro Rio	24,600	103,444	0.04%
Petroleo Brasileiro	1,300	6,943	0.00%
Petroleo Brasileiro ADR	22,222	259,553	0.11%
Sao Martinho	26,116	181,433	0.07%
TIM/Brazil	12,000	29,280	0.01%
Transmissora Alianca de Energia Eletrica	61,200	451,968	0.18%
Transmissora Alianca de Energia Eletrica - Preference Shares	6,600	16,344	0.01%
Unipar Carbocloro	30,140	525,056	0.21%
Vale ADR	21,200	310,156	0.13%
Vale	7,500	109,801	0.05%
WEG	14,400	72,834	0.03%
Whirlpool	2,700	2,463	0.00%
XP	23,351	419,384	0.17%
<b>Total Brazil</b>		<b>14,542,804</b>	<b>5.93%</b>
<b>Canada 0.48% (31 December 2021: 0.58%)</b>			
First Quantum Minerals	61,900	1,171,827	0.48%
<b>Chile 0.63% (31 December 2021: 0.66%)</b>			
Antofagasta	21,818	307,370	0.12%
Banco Santander Chile	990	16,127	0.01%
Cencosud	110,253	137,454	0.06%
Compania Cervecerias Unidas	20,781	262,464	0.11%
Compania Sud Americana de Vapores	1,119,800	98,000	0.04%
Embotelladora Andina	38,091	66,581	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.50% (31 December 2021: 95.93%) (continued)</b>			
<b>Chile 0.63% (31 December 2021: 0.66%) (continued)</b>			
Masisa	809,356	14,082	0.00%
SACI Falabella	37,663	86,432	0.03%
Sociedad Quimica y Minera de Chile	6,755	564,245	0.23%
<b>Total Chile</b>		<b>1,552,755</b>	<b>0.63%</b>
<b>China 25.32% (31 December 2021: 23.30%)</b>			
361 Degrees International	260,000	140,541	0.06%
Agricultural Bank of China	4,309,000	1,629,011	0.66%
Alibaba Group Holding ADR	32,226	3,663,452	1.49%
Alibaba Group Holding	221,368	3,157,841	1.29%
Anhui Conch Cement	8,500	36,889	0.01%
Baidu ADR	8,121	1,207,836	0.49%
Baidu	20,900	395,905	0.16%
Bank of Beijing	118,300	80,196	0.03%
Bank of China	831,000	332,038	0.14%
Bank of Communications	788,000	546,192	0.22%
Baoshan Iron & Steel	139,800	125,702	0.05%
BYD (Class H)	34,500	1,390,651	0.57%
CGN Power	585,000	141,707	0.06%
China BlueChemical	1,410,000	405,673	0.17%
China CITIC Bank	743,000	332,794	0.14%
China Coal Energy	214,000	180,827	0.07%
China Construction Bank	4,974,000	3,353,662	1.37%
China Everbright Bank (Class H)	724,000	234,641	0.10%
China Minsheng Banking	497,500	177,609	0.07%
China National Medicines	135,000	540,458	0.22%
China Pacific Insurance Group (Class H)	398,400	978,455	0.40%
China Petroleum & Chemical - HKD Shares	592,000	266,750	0.11%
China Railway Group (Class H)	387,000	239,563	0.10%
China Resources Pharmaceutical Group	303,000	205,761	0.08%
China Resources Sanjiu Medical & Pharmaceutical	16,900	113,599	0.05%
China Shenhua Energy	285,000	817,445	0.33%
China Suntien Green Energy	113,000	57,558	0.02%
China XLX Fertiliser	351,000	268,982	0.11%
China Yangtze Power	4,600	15,874	0.01%
China Yongda Automobiles Services Holdings	23,500	22,279	0.01%
CITIC	683,642	696,903	0.28%
COSCO SHIPPING Holdings (Class A)	11,800	24,535	0.01%
CRCC High-Tech Equipment	54,000	5,092	0.00%
CSPC Pharmaceutical Group	312,000	311,846	0.13%
Dong-E-E-Jiao	68,700	379,428	0.15%
Dongfeng Motor Group	1,084,799	825,839	0.34%
ENN Energy Holdings	4,700	77,684	0.03%
Fufeng Group	48,175	30,951	0.01%
G-bits Network Technology Xiamen	3,395	197,024	0.08%
GF Securities (Class H)	624,600	827,551	0.34%
Great Wall Motor (Class H)	264,000	546,787	0.22%
Guangzhou Baiyunshan Pharmaceutical Holdings (Class A)	149,400	703,936	0.29%
Guangzhou Baiyunshan Pharmaceutical Holdings (Class H)	200,000	588,059	0.24%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.50% (31 December 2021: 95.93%) (continued)</b>			
<b>China 25.32% (31 December 2021: 23.30%) (continued)</b>			
Hengan International Group	4,500	21,181	0.01%
Huayu Automotive Systems	1,500	5,154	0.00%
Hunan Valin Steel	113,700	86,550	0.04%
Industrial & Commercial Bank of China	611,000	364,546	0.15%
Inner Mongolia Yitai Coal	72,700	106,519	0.04%
Inner Mongolia Yuan Xing Energy	121,200	190,548	0.08%
JD.com ADR	10,000	642,200	0.26%
JD.com	11,278	363,405	0.15%
Jiangsu Yanghe Brewery Joint-Stock	20,900	572,321	0.23%
Jiangsu Yangnong Chemical	27,500	547,071	0.22%
JiaXing Gas Group	5,500	6,524	0.00%
JNBY Design	188,000	215,660	0.09%
Joincare Pharmaceutical Group Industry	114,977	211,970	0.09%
JOYY	2,600	77,636	0.03%
Kweichow Moutai	1,400	427,561	0.17%
Lenovo Group	1,488,000	1,398,258	0.57%
Li Auto	20,100	770,031	0.31%
Li Ning	238,500	2,220,653	0.91%
LONGi Green Energy Technology	67,200	671,120	0.27%
Luzhou Laojiao	3,300	121,622	0.05%
Meituan	112,400	2,804,809	1.14%
Midea Group	72,009	650,795	0.27%
Nanjing Iron & Steel	375,596	176,675	0.07%
NetEase ADR	22,200	2,072,592	0.85%
NetEase	2,000	37,678	0.02%
New Oriental Education & Technology Group	67,000	136,341	0.06%
People's Insurance Co. Group of China Ltd.	1,615,000	494,478	0.20%
PetroChina	2,490,000	1,167,803	0.48%
Pharmaron Beijing (Class H)	5,150	51,728	0.02%
PICC Property & Casualty	1,548,000	1,614,232	0.66%
Pinduoduo	17,200	1,062,960	0.43%
SAIC Motor	63,500	169,063	0.07%
Sansteel Minguang Fujian	271,350	246,677	0.10%
SGIS Songshan	199,100	104,086	0.04%
Shaanxi Coal Industry	84,500	266,693	0.11%
Shan Xi Hua Yang Group New Energy	116,972	269,745	0.11%
Shandong Nanshan Aluminum	294,999	162,615	0.07%
Shanghai Construction Group	356,700	161,193	0.07%
Shanghai International Port Group	810,500	706,178	0.29%
Shanghai Pharmaceuticals Holding	30	50	0.00%
Shanghai Tunnel Engineering	317,700	290,487	0.12%
Shanxi Taigang Stainless Steel	79,000	64,195	0.03%
Shanxi Xinghuacun Fen Wine Factory	17,000	825,372	0.34%
Shenzhou International Group Holdings	78,300	955,681	0.39%
Skshu Paint	41,080	794,311	0.32%
Suzhou Gold Mantis Construction Decoration	10,700	8,130	0.00%
Tencent Holdings	128,304	5,807,588	2.37%
Tiande Chemical Holdings	76,000	18,266	0.01%
Tingyi Cayman Islands Holding	98,000	168,417	0.07%
Topsports International Holdings	31,000	28,232	0.01%
Transfar Zhilian	28,802	27,683	0.01%
Trip.com Group ADR	66,475	1,824,739	0.74%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.50% (31 December 2021: 95.93%) (continued)</b>			
<b>China 25.32% (31 December 2021: 23.30%) (continued)</b>			
Trip.com Group	1,400	38,738	0.02%
Uni-President China Holdings	157,000	135,003	0.05%
Want Want China Holdings	79,000	68,892	0.03%
Wens Foodstuffs Group	38,100	121,143	0.05%
Xiamen ITG Group	19,700	22,084	0.01%
Xinxing Ductile Iron Pipes	421,700	303,189	0.12%
Yifeng Pharmacy Chain	61,424	484,892	0.20%
Yunnan Baiyao Group	17,360	156,553	0.06%
Zhejiang Sanhua Intelligent Controls	105,100	431,614	0.18%
Zhongsheng Group Holdings	261,500	1,847,609	0.75%
<b>Total China</b>		<b>62,075,265</b>	<b>25.32%</b>
<b>Colombia 0.00% (31 December 2021: 0.00%)</b>			
Banco de Occidente	1,204	6,944	0.00%
<b>Czech Republic 0.89% (31 December 2021: 0.67%)</b>			
CEZ	39,408	1,774,250	0.72%
Kofola CeskoSlovensko	7,007	86,773	0.04%
Philip Morris CR	449	308,946	0.13%
<b>Total Czech Republic</b>		<b>2,169,969</b>	<b>0.89%</b>
<b>Greece 0.31% (31 December 2021: 0.17%)</b>			
Danaos	3,500	220,850	0.09%
Entersoft Software Development & Related Services Co.	2,047	8,584	0.00%
Hellenic Telecommunications Organization	12,236	213,190	0.09%
Star Bulk Carriers	12,200	304,878	0.13%
<b>Total Greece</b>		<b>747,502</b>	<b>0.31%</b>
<b>Hong Kong 6.37% (31 December 2021: 5.79%)</b>			
AIA Group	244,800	2,674,773	1.09%
Beijing Enterprises Holdings	36,000	127,994	0.05%
Bosideng International Holdings	692,000	429,910	0.17%
Brilliance China Automotive Holdings#	612,000	101,390	0.04%
China Education Group Holdings	41,000	40,583	0.02%
China Mengniu Dairy	536,000	2,687,000	1.10%
China Overseas Land & Investment	572,000	1,819,477	0.74%
CITIC Telecom International Holdings	221,000	73,187	0.03%
Concord New Energy Group	1,990,000	197,832	0.08%
Dawnrays Pharmaceutical Holdings	110,000	17,967	0.01%
Digital China Holdings	162,000	80,564	0.03%
Galaxy Entertainment Group	355,000	2,126,613	0.87%
GDH Guangnan Holdings	38,000	3,245	0.00%
Geely Automobile Holdings	126,000	288,579	0.12%
Gemdale Properties & Investment	430,000	38,924	0.02%
Kingboard Holdings	79,500	301,478	0.12%
Kunlun Energy	1,196,000	980,760	0.40%
Orient Overseas International	2,500	66,607	0.03%
Shanghai Industrial Holdings	62,000	89,758	0.04%
Shougang Fushan Resources Group	850,000	352,999	0.14%
Sino Biopharmaceutical	903,000	575,763	0.23%
SITC International Holdings	276,000	784,978	0.32%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.50% (31 December 2021: 95.93%) (continued)</b>			
<b>Hong Kong 6.37% (31 December 2021: 5.79%) (continued)</b>			
Techtronic Industries	89,500	934,555	0.38%
Tianjin Development Holdings	186,000	39,562	0.02%
Yue Yuen Industrial Holdings	605,500	788,499	0.32%
<b>Total Hong Kong</b>		<b>15,622,997</b>	<b>6.37%</b>
<b>Hungary 0.42% (31 December 2021: 0.79%)</b>			
Magyar Telekom Telecommunications	19,162	16,168	0.01%
MOL Hungarian Oil & Gas	16,467	126,975	0.05%
OTP Bank	27,171	607,665	0.25%
Richter Gedeon	15,051	271,527	0.11%
Waberer's International Nyrt	2,201	10,779	0.00%
<b>Total Hungary</b>		<b>1,033,114</b>	<b>0.42%</b>
<b>India 12.05% (31 December 2021: 10.47%)</b>			
Adani Power	103,145	346,498	0.14%
Adani Total Gas	1,136	34,496	0.01%
Apollo Hospitals Enterprise	23,107	1,081,105	0.44%
Aurobindo Pharma	142,588	928,238	0.38%
Axis Bank	122,712	991,010	0.40%
Balrampur Chini Mills	18,114	82,715	0.03%
Bharat Electronics	391,440	1,161,655	0.47%
CCL Products India	10,162	48,974	0.02%
CESC	82,746	74,835	0.03%
Chambal Fertilisers & Chemicals	21,515	72,740	0.03%
Colgate-Palmolive India	4,785	90,070	0.04%
Cummins India	2,115	27,511	0.01%
Eicher Motors	29,660	1,053,750	0.43%
GAIL India	282,595	485,026	0.20%
Gujarat Ambuja Exports	35,674	128,252	0.05%
Gujarat Narmada Valley Fertilizers & Chemicals	8,145	59,211	0.02%
Gujarat State Fertilizers & Chemicals	122,220	205,055	0.08%
Havells India	62,517	872,874	0.36%
HCL Technologies	22,805	282,370	0.12%
HDFC Bank	153,153	2,623,375	1.07%
Hindustan Zinc	125,632	397,821	0.16%
Housing Development Finance	34,123	936,787	0.38%
ICICI Bank	74,971	673,534	0.27%
Infosys ADR	214,639	3,972,968	1.62%
Infosys	18,741	348,330	0.14%
Intellect Design Arena	8,372	67,048	0.03%
ITC	489,633	1,701,058	0.69%
KPR Mill	14,879	97,800	0.04%
LG Balakrishnan & Bros	4,040	30,513	0.01%
Linde India	1,043	42,379	0.02%
Mahindra & Mahindra	27,480	382,191	0.16%
Maruti Suzuki India	6,481	698,574	0.28%
MOIL	84,841	150,959	0.06%
Narayana Hrudayalaya	5,002	39,994	0.02%
National Aluminium	160,088	140,179	0.06%
Nestle India	1,157	256,710	0.10%
NHPC	206,800	80,716	0.03%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.50% (31 December 2021: 95.93%) (continued)</b>			
<b>India 12.05% (31 December 2021: 10.47%) (continued)</b>			
NMDC	88,999	122,340	0.05%
Oil & Natural Gas	200,038	383,016	0.16%
Oil India	183,959	576,934	0.24%
Oracle Financial Services Software	4,232	167,189	0.07%
Pfizer	145	7,497	0.00%
Power Finance	42,699	56,585	0.02%
Power Grid Corp. of India	227,530	612,345	0.25%
Procter & Gamble Hygiene & Health Care	419	70,447	0.03%
PTC India	131,959	127,679	0.05%
Raymond	9,248	102,648	0.04%
REC	206,031	323,776	0.13%
Shriram Transport Finance	96,854	1,581,479	0.65%
Siyaram Silk Mills	3,275	21,163	0.01%
Sonata Software	5,264	44,736	0.02%
State Bank of India	96,467	572,102	0.23%
Sun Pharmaceutical Industries	17,246	181,646	0.07%
Tata Chemicals	8,792	88,618	0.04%
Tata Consultancy Services	44,996	1,868,544	0.76%
Tata Motors ADR	18,153	469,618	0.19%
Tata Motors	25,390	63,980	0.03%
Tata Steel	38,974	429,724	0.18%
Tech Mahindra	3,170	40,326	0.02%
Trent	15,743	214,872	0.09%
TVS Srichakra	815	16,125	0.01%
Vedanta	93,323	264,308	0.11%
Vishnu Chemicals	1,309	25,160	0.01%
Wipro	53,413	282,709	0.12%
WNS Holdings	1,971	147,115	0.06%
WPIL	1,167	16,091	0.01%
<b>Total India</b>		<b>29,546,093</b>	<b>12.05%</b>
<b>Indonesia 2.25% (31 December 2021: 1.89%)</b>			
Adira Dinamika Multi Finance	87,500	47,141	0.02%
Astra Agro Lestari	34,100	22,446	0.01%
Austindo Nusantara Jaya	143,900	8,404	0.00%
Bank Central Asia	3,788,900	1,844,967	0.75%
Bank CIMB Niaga	489,200	33,174	0.01%
Bank Mandiri	2,391,000	1,276,832	0.52%
Bank Pembangunan Daerah Jawa Timur	4,207,500	208,998	0.09%
Baramulti Suksessarana	70,900	15,773	0.01%
Bayan Resources	7,600	39,758	0.02%
Energi Mega Persada	5,875,000	87,548	0.04%
Golden Energy Mines	10,800	4,440	0.00%
Harum Energy	919,000	95,478	0.04%
Indo Tambangraya Megah	2,929	6,042	0.00%
Indo-Rama Synthetics	48,900	35,282	0.02%
Mitrabara Adiperdana	65,400	27,871	0.01%
Pelita Samudera Shipping	583,000	24,098	0.01%
Prodia Widyahusada	13,300	5,806	0.00%
Samudera Indonesia	972,800	181,533	0.07%
Suparna	640,823	26,250	0.01%



**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.50% (31 December 2021: 95.93%) (continued)</b>			
<b>Indonesia 2.25% (31 December 2021: 1.89%) (continued)</b>			
Telkom Indonesia	3,999,700	1,075,979	0.44%
Timah	1,362,800	132,510	0.06%
United Tractors	159,100	303,851	0.12%
<b>Total Indonesia</b>		<b>5,504,181</b>	<b>2.25%</b>
<b>Luxembourg 0.07% (31 December 2021: - )</b>			
Ternium	4,959	178,970	0.07%
<b>Malaysia 0.23% (31 December 2021: 0.21%)</b>			
Boustead Plantations	88,600	16,589	0.01%
BP Plastics Holding	64,200	18,783	0.01%
Carlsberg Brewery Malaysia	3,600	18,369	0.01%
Chin Well Holdings	25,700	9,911	0.00%
Fraser & Neave Holdings	16,600	79,885	0.03%
Hap Seng Plantations Holdings	22,600	11,793	0.00%
Hong Leong Capital	77,000	97,871	0.04%
Kim Loong Resources	105,900	39,885	0.02%
Kossan Rubber Industries	23,600	7,078	0.00%
Lii Hen Industries	52,200	11,433	0.00%
Malayan Banking	12,800	24,946	0.01%
MKH	58,400	16,037	0.01%
Nestle Malaysia	400	12,037	0.01%
PBA Holdings	18,500	3,295	0.00%
Petronas Gas	3,100	11,559	0.00%
Public Bank	122,500	121,516	0.05%
Sarawak Oil Palms	50,800	46,241	0.02%
Syarikat Takaful Malaysia Keluarga	22,700	16,635	0.01%
Ta Ann Holdings	6,500	5,870	0.00%
<b>Total Malaysia</b>		<b>569,733</b>	<b>0.23%</b>
<b>Mexico 0.67% (31 December 2021: 1.58%)</b>			
America Movil	31,505	643,647	0.26%
Arca Continental	19,500	128,188	0.05%
Coca-Cola Femsa	6,357	351,415	0.14%
El Puerto de Liverpool	33,300	143,709	0.06%
Grupo Aeroportuario del Centro Norte	17,700	112,697	0.05%
Grupo Aeroportuario del Pacifico	4,100	57,130	0.02%
Grupo Aeroportuario del Sureste	842	165,360	0.07%
Grupo Financiero Banorte	7,200	40,111	0.02%
<b>Total Mexico</b>		<b>1,642,257</b>	<b>0.67%</b>
<b>Netherlands 0.38% (31 December 2021: 0.67%)</b>			
ASML Holding	1,966	926,597	0.38%
<b>Peru 0.25% (31 December 2021: 0.46%)</b>			
Alicorp	12,642	17,130	0.01%
Southern Copper	11,925	593,984	0.24%
<b>Total Peru</b>		<b>611,114</b>	<b>0.25%</b>
<b>Philippines 0.35% (31 December 2021: 0.49%)</b>			
Aboitiz Power	63,500	34,102	0.02%
Century Pacific Food	22,200	8,883	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.50% (31 December 2021: 95.93%) (continued)</b>			
<b>Philippines 0.35% (31 December 2021: 0.49%) (continued)</b>			
Cosco Capital	652,300	51,172	0.02%
DMCI Holdings	1,262,500	202,630	0.08%
Eagle Cement	23,700	5,205	0.00%
Filinvest Development	103,040	13,142	0.01%
First Gen	37,000	11,389	0.01%
Ginebra San Miguel	3,344	5,967	0.00%
International Container Terminal Services	75,390	252,422	0.10%
Manila Electric	8,660	56,718	0.02%
Metropolitan Bank & Trust	62,800	54,630	0.02%
Philcomsat Holdings	6,266	160	0.00%
Philippine National Bank	39,940	12,923	0.01%
Puregold Price Club	196,400	107,572	0.04%
San Miguel	25,770	50,592	0.02%
<b>Total Philippines</b>		<b>867,507</b>	<b>0.35%</b>
<b>Poland 0.54% (31 December 2021: 0.45%)</b>			
AB	538	5,504	0.00%
Ambra	3,544	14,979	0.01%
Arctic Paper	9,026	26,049	0.01%
Bank Handlowy w Warszawie	1,537	19,263	0.01%
Bank Polska Kasa Opieki	10,987	200,483	0.08%
Cognor Holding	31,720	29,447	0.01%
Enea	20,828	45,254	0.02%
Erbud	1,149	7,795	0.00%
Ferro	1,464	9,294	0.00%
KGHM Polska Miedz	1,967	52,385	0.02%
KRUK	4,344	231,149	0.09%
Lubelski Wegiel Bogdanka	8,602	108,857	0.04%
mBank	851	42,811	0.02%
PCC Exol	37,453	21,679	0.01%
Polskie Gornictwo Naftowe i Gazownictwo	30,824	39,194	0.02%
Powszechna Kasa Oszczednosci Bank Polski	59,198	370,119	0.15%
Powszechny Zaklad Ubezpieczen	7,542	50,401	0.02%
Sanok Rubber Co.	1,060	3,007	0.00%
Stalexport Autostrady	18,183	12,322	0.01%
Stalprodukt	189	11,172	0.01%
Tim	3,750	26,258	0.01%
Toya	5,180	6,103	0.00%
<b>Total Poland</b>		<b>1,333,525</b>	<b>0.54%</b>
<b>Qatar 0.58% (31 December 2021: 0.48%)</b>			
Al Meera Consumer Goods	49,791	238,390	0.10%
Doha Insurance	14,504	8,321	0.00%
Industries Qatar	52,102	228,595	0.09%
Qatar Electricity & Water	9,249	44,497	0.02%
Qatar Fuel	7,753	37,994	0.02%
Qatar Industrial Manufacturing	21,709	20,894	0.01%
Qatar Islamic Bank	59,182	361,834	0.15%
Qatar National Bank	24,167	132,668	0.05%
United Development	98,696	37,698	0.02%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.50% (31 December 2021: 95.93%) (continued)</b>			
<b>Qatar 0.58% (31 December 2021: 0.48%) (continued)</b>			
Vodafone Qatar	700,319	306,018	0.12%
<b>Total Qatar</b>		<b>1,416,909</b>	<b>0.58%</b>
<b>Russia 0.00% (31 December 2021: 4.03%)</b>			
Acron	794	—	0.00%
Alrosa	106,660	—	0.00%
Bashneft	2,411	—	0.00%
Far-Eastern Shipping	247,600	—	0.00%
IDGC of Centre & Volga Region	87,420,000	—	0.00%
Lenzoloto	218	—	0.00%
Magnitogorsk Iron & Steel Works	346,430	—	0.00%
Novolipetsk Steel GDR	15,948	—	0.00%
Novolipetsk Steel	103,810	—	0.00%
PhosAgro GDR	13,314	—	0.00%
PhosAgro	85	—	0.00%
Rosseti Centre	2,192,000	—	0.00%
Rosseti Volga	23,569,519	—	0.00%
Sberbank of Russia ADR	42,481	—	0.00%
Sberbank of Russia	175,470	—	0.00%
Severstal GDR	38,521	—	0.00%
Severstal	41,860	—	0.00%
Tatneft	35,144	—	0.00%
<b>Total Russia</b>		<b>—</b>	<b>0.00%</b>
<b>Saudi Arabia 2.05% (31 December 2021: 1.42%)</b>			
Al Hammadi for Development & Investment	39,650	386,464	0.16%
Al Rajhi Bank	16,750	369,027	0.15%
Arab National Bank	29,039	228,891	0.09%
Arabian Cement	31,184	280,114	0.11%
Bank AlBilad	8,262	96,629	0.04%
Bank Al-Jazira	10,090	60,208	0.02%
Banque Saudi Fransi	18,084	229,086	0.09%
City Cement	2,777	15,560	0.01%
Halwani Brothers	6,563	115,751	0.05%
Mohammed Hasan Al Naqool Sons	1,560	38,447	0.02%
National Gas & Industrialization	29,564	334,718	0.14%
National Industrialization	2,221	9,568	0.00%
Rabigh Refining & Petrochemical	3,549	16,128	0.01%
Riyad Bank	25,544	219,185	0.09%
Riyadh Cement	9,221	85,731	0.03%
SABIC Agri-Nutrients	25,998	956,514	0.39%
Sahara International Petrochemical	15,892	213,134	0.09%
Saudi Arabian Mining	14,192	189,415	0.08%
Saudi Arabian Oil	34,534	356,912	0.14%
Saudi Basic Industries	9,843	266,917	0.11%
Saudi Electricity	59,649	385,853	0.16%
Saudi Telecom	6,872	178,200	0.07%
<b>Total Saudi Arabia</b>		<b>5,032,452</b>	<b>2.05%</b>
<b>Singapore 1.10% (31 December 2021: 0.91%)</b>			
BOC Aviation	150,500	1,272,396	0.52%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.50% (31 December 2021: 95.93%) (continued)</b>			
<b>Singapore 1.10% (31 December 2021: 0.91%) (continued)</b>			
Wilmar International	492,300	1,430,409	0.58%
<b>Total Singapore</b>		<b>2,702,805</b>	<b>1.10%</b>
<b>South Africa 2.67% (31 December 2021: 2.57%)</b>			
Absa Group	13,864	131,459	0.05%
African Rainbow Minerals	13,179	171,952	0.07%
Anglo American Platinum	3,415	295,901	0.12%
Barloworld	12,289	67,324	0.03%
Bid	52,091	975,556	0.40%
Clicks Group	50,184	837,222	0.34%
Exxaro Resources	7,811	94,242	0.04%
FirstRand	304,198	1,162,556	0.47%
Hulamin	22,315	3,351	0.00%
Investec	23,343	125,307	0.05%
Mpact	9,204	17,416	0.01%
MultiChoice Group	10,601	74,863	0.03%
Naspers	4,319	626,567	0.26%
Ninety One	613	1,442	0.00%
Omnia Holdings	29,019	128,893	0.05%
Sabvest Capital	2,277	10,966	0.01%
Sasol	78,631	1,800,565	0.73%
Vodacom Group	2,646	21,279	0.01%
<b>Total South Africa</b>		<b>6,546,861</b>	<b>2.67%</b>
<b>South Korea 11.57% (31 December 2021: 12.75%)</b>			
Binggrae	3,217	114,686	0.05%
BNK Financial Group	28,962	150,259	0.06%
BYC	61	18,915	0.01%
Chosun Refractories	105	6,456	0.00%
DB Insurance	49,100	2,326,125	0.95%
Dong-Il	13,950	174,133	0.07%
e-Credible	992	13,123	0.01%
Fursys	1,540	37,735	0.02%
Geumhwa PSC	757	17,618	0.01%
GS Holdings	2,687	86,816	0.04%
Hana Financial Group	47,235	1,435,648	0.59%
Hankook Tire & Technology	68,393	1,743,556	0.71%
Hyundai Marine & Fire Insurance	2,052	49,050	0.02%
Hyundai Motor	7,147	479,815	0.20%
Hyundai Steel	5,647	140,066	0.06%
Industrial Bank of Korea	26,953	200,173	0.08%
JB Financial Group	79,247	449,630	0.18%
KB Financial Group	46,268	1,727,801	0.70%
Kia	19,502	1,163,988	0.47%
Korea Aerospace Industries	13,222	546,778	0.22%
Korea Shipbuilding & Offshore Engineering	10,328	749,689	0.31%
KT ADR	785	10,959	0.00%
KT	9,767	274,631	0.11%
KT&G	25,282	1,602,495	0.65%
LF	923	11,052	0.00%
LG Chem	543	215,724	0.09%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.50% (31 December 2021: 95.93%) (continued)</b>			
<b>South Korea 11.57% (31 December 2021: 12.75%) (continued)</b>			
LG	1,723	103,637	0.04%
Macquarie Korea Infrastructure Fund	559	5,381	0.00%
MegaStudyEdu	3,420	207,072	0.08%
Meritz Fire & Marine Insurance	4,636	118,719	0.05%
Namyang Dairy Products	92	26,002	0.01%
Pan Ocean	81,362	373,831	0.15%
POSCO Holdings	9,255	1,650,510	0.67%
Pureun Mutual Savings Bank	1,014	6,746	0.00%
S-1	2,314	114,740	0.05%
Samsung Electronics - Preference Shares	14,205	570,976	0.23%
Samsung Electronics	184,729	8,147,908	3.32%
Samsung Fire & Marine Insurance	733	113,881	0.05%
Samsung Life Insurance	989	47,794	0.02%
SeAH Holdings	193	14,288	0.01%
SeAH Special Steel	1,646	17,628	0.01%
SGC e Tec E&C	376	12,986	0.01%
Shinhan Financial Group	34,730	995,865	0.41%
Silla	1,403	11,424	0.00%
SK Hynix	24,855	1,755,114	0.72%
SK Networks	9,268	30,079	0.01%
SK Telecom	4,072	163,414	0.07%
Woori Financial Group	13,712	128,354	0.05%
Yesco Holdings	313	8,457	0.00%
<b>Total South Korea</b>		<b>28,371,727</b>	<b>11.57%</b>
<b>Taiwan 13.95% (31 December 2021: 14.91%)</b>			
Advantech	116,880	1,360,168	0.56%
Ardentec	139,000	168,818	0.07%
Asustek Computer	29,000	303,296	0.12%
Cathay Financial Holding	857,000	1,467,503	0.60%
Chailease Holding	267,063	1,873,833	0.76%
Chicony Electronics	61,000	152,067	0.06%
Chien Kuo Construction	88,000	41,313	0.02%
Chunghwa Telecom	47,000	193,002	0.08%
Compal Electronics	1,739,000	1,331,446	0.54%
Compeq Manufacturing	339,000	495,572	0.20%
Delta Electronics	103,000	767,994	0.31%
Dimerco Data System	6,599	15,540	0.01%
E Ink Holdings	32,000	204,328	0.08%
E-LIFE MALL	4,000	11,505	0.01%
Elite Material	98,000	589,929	0.24%
Evergreen Marine Corp. Taiwan	60,000	170,536	0.07%
Far EasTone Telecommunications	3,000	8,443	0.00%
Farglory Life Insurance	19,959	8,839	0.00%
First Financial Holding	444,446	392,251	0.16%
Formosa Taffeta	5,000	4,484	0.00%
Fubon Financial Holding	396,767	798,037	0.33%
Great China Metal Industry	15,000	12,975	0.01%
Hey Song	19,000	22,253	0.01%
Hon Hai Precision Industry	740,000	2,716,646	1.11%
Kaulin Manufacturing	26,000	12,455	0.01%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.50% (31 December 2021: 95.93%) (continued)</b>			
<b>Taiwan 13.95% (31 December 2021: 14.91%) (continued)</b>			
Lite-On Technology	591,000	1,150,149	0.47%
MediaTek	65,000	1,426,827	0.58%
Nan Ya Plastics	90,000	251,226	0.10%
Nan Ya Printed Circuit Board	83,000	730,101	0.30%
Pegatron	100,000	191,743	0.08%
President Chain Store	27,000	247,344	0.10%
Sesoda	216,000	329,407	0.13%
Taiwan Cooperative Financial Holding	104,965	94,911	0.04%
Taiwan FamilyMart	21,000	132,865	0.05%
Taiwan Fertilizer	55,000	118,246	0.05%
Taiwan Fire & Marine Insurance	18,000	11,751	0.01%
Taiwan Semiconductor Manufacturing	782,000	12,532,608	5.11%
Taiwan Shin Kong Security	5,050	6,795	0.00%
Ten Ren Tea	5,000	5,668	0.00%
Tong Yang Industry	58,000	96,339	0.04%
Unimicron Technology	220,000	1,177,409	0.48%
Union Bank Of Taiwan	204,797	105,302	0.04%
United Microelectronics	620,000	828,745	0.34%
Wan Hai Lines	263,700	1,054,376	0.43%
Wisdom Marine Lines	192,000	419,247	0.17%
Yang Ming Marine Transport	29,000	80,208	0.03%
Yuanta Financial Holding	24,000	15,896	0.01%
Zeng Hsing Industrial	17,000	79,505	0.03%
<b>Total Taiwan</b>		<b>34,209,901</b>	<b>13.95%</b>
<b>Thailand 2.76% (31 December 2021: 1.95%)</b>			
Bangkok Bank NVDR	153,600	579,260	0.24%
Bangkok Bank	84,200	317,543	0.13%
Banpu	594,900	212,014	0.09%
Bumrungrad Hospital	71,000	359,468	0.15%
Chularat Hospital	472,500	49,448	0.02%
Inoue Rubber Thailand	10,000	4,158	0.00%
IRPC	480,200	43,735	0.02%
Kiatnakin Phatra Bank	61,100	107,147	0.04%
Krung Thai Bank	376,300	164,974	0.07%
Lalin Property	105,000	26,135	0.01%
Lanna Resources NVDR	138,300	75,712	0.03%
Lanna Resources	89,100	48,639	0.02%
Muang Thai Insurance	4,900	16,701	0.01%
Precious Shipping	184,800	96,177	0.04%
PTT Exploration & Production NVDR	60,200	271,379	0.11%
PTT Exploration & Production	137,500	620,315	0.25%
PTT Global Chemical NVDR	100,900	130,239	0.05%
PTT Global Chemical	265,100	341,170	0.14%
PTT NVDR	83,000	79,911	0.03%
PTT	214,200	203,598	0.08%
Regional Container Lines	266,500	290,206	0.12%
SCB X	874,800	2,573,305	1.05%
SCG Ceramics	130,000	7,428	0.00%
Sri Trang Gloves Thailand	200,500	92,438	0.04%
Steel	73,400	4,318	0.00%

**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*
<b>Equities 95.50% (31 December 2021: 95.93%) (continued)</b>			
<b>Thailand 2.76% (31 December 2021: 1.95%) (continued)</b>			
Thai Oil	3,600	5,244	0.00%
Thai Optical Group	86,100	18,995	0.01%
Thai Wah	144,900	26,025	0.01%
<b>Total Thailand</b>		<b>6,765,682</b>	<b>2.76%</b>
<b>Turkey 0.71% (31 December 2021: 0.79%)</b>			
Akbank	1,257,331	607,181	0.25%
Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim	5,661	5,700	0.00%
Kardemir Karabuk Demir Celik Sanayi ve Ticaret	8,160	5,528	0.00%
KOC Holding	200,597	442,788	0.18%
Tekfen Holding	6,304	8,150	0.00%
Tofas Turk Otomobil Fabrikasi	168,165	608,489	0.25%
Turk Telekomunikasyon	75,826	39,987	0.02%
Yapi ve Kredi Bankasi	58,232	15,102	0.01%
<b>Total Turkey</b>		<b>1,732,925</b>	<b>0.71%</b>
<b>Ukraine 0.00% (31 December 2021: 0.01%)</b>			
Industrial Milk	2,341	8,824	0.00%
<b>United Arab Emirates 0.69% (31 December 2021: 0.71%)</b>			
Abu Dhabi Commercial Bank	576,292	1,391,728	0.57%
Air Arabia	44,505	25,240	0.01%
Aramex	7,947	8,234	0.00%
Commercial Bank of Dubai	16,113	20,602	0.01%
Emirates Telecommunications Group	31,573	224,317	0.09%
National Bank of Ras Al-Khaimah	22,467	27,525	0.01%
<b>Total United Arab Emirates</b>		<b>1,697,646</b>	<b>0.69%</b>
<b>United Kingdom 0.78% (31 December 2021: 0.53%)</b>			
Standard Chartered	252,444	1,901,338	0.78%
<b>United States 1.39% (31 December 2021: 1.54%)</b>			
Cognizant Technology Solutions	34,737	2,344,400	0.96%
Flex	73,659	1,065,846	0.43%
<b>Total United States</b>		<b>3,410,246</b>	<b>1.39%</b>
<b>Total Equities</b>		<b>234,158,402</b>	<b>95.50%</b>
<b>Warrants 0.77% (31 December 2021: 0.57%)</b>			
<b>Luxembourg 0.75% (31 December 2021: 0.13%)</b>			
Beijing Oriental Yuhong Waterproof Technology (expires 12/06/2023)	193,000	1,483,906	0.61%

**SCHEDULE OF INVESTMENTS (CONTINUED)  
AS AT 30 JUNE 2022**

	Number of Shares	Fair Value USD	% of Sub- Fund NAV*		
<b>Warrants 0.77% (31 December 2021: 0.57%) (continued)</b>					
<b>Luxembourg 0.75% (31 December 2021: 0.13%) (continued)</b>					
Zhejiang Sanhua Intelligent Controls (expires 14/04/2025)	112,499	345,709	0.14%		
<b>Total Luxembourg</b>		<b>1,829,615</b>	<b>0.75%</b>		
<b>United Kingdom 0.02% (31 December 2021: - )</b>					
Skshu Paint (expires 29/07/2022)	2,600	50,270	0.02%		
<b>Total Warrants</b>		<b>1,879,885</b>	<b>0.77%</b>		
<b>Transferable Securities 0.45% (31 December 2021: 0.36%)</b>					
<b>Ireland 0.44% (31 December 2021: 0.35%)</b>					
Fidelity Institutional Liquidity Fund - The United States Dollar Fund	102	1,088,883	0.44%		
<b>Thailand 0.01% (31 December 2021: - )</b>					
Ally Leasehold Real Estate Investment Trust	56,700	11,066	0.00%		
Golden Ventures Leasehold Real Estate Investment Trust	55,600	14,153	0.01%		
<b>Total Thailand</b>		<b>25,219</b>	<b>0.01%</b>		
<b>Total Transferable Securities</b>		<b>1,114,102</b>	<b>0.45%</b>		
<b>Financial Assets at Fair Value Through Profit or Loss</b>		<b>237,152,389</b>	<b>96.72%</b>		
<b>Financial Derivative Instruments (0.02%) (31 December 2021: 0.00%)</b>					
<b>Futures Contracts 0.00% (31 December 2021: 0.00%)</b>					
	Broker	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
MSCI Emerging Markets Index 16 September 2022	UBS	59	2,947,808	8,093	0.00%
<b>Total Futures Contracts</b>				<b>8,093</b>	<b>0.00%</b>



**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**AS AT 30 JUNE 2022**

Financial Derivative Instruments (0.02%) (31 December 2021: 0.00%) (continued)

Open Forward Foreign Exchange Contracts held for Class Hedging Purposes (0.02%) (31 December 2021: 0.00%)

Currency	Buy Amount	Currency	Sell Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) USD	% of Sub- Fund NAV*
USD	161,658	EUR	(153,380)	Brown Brothers Harriman	19/07/2022	1,158	0.00%
USD	121,174	EUR	(115,181)	Brown Brothers Harriman	19/07/2022	647	0.00%
USD	110,519	EUR	(105,025)	Brown Brothers Harriman	19/07/2022	619	0.00%
USD	54,357	JPY	(7,299,104)	Brown Brothers Harriman	19/07/2022	586	0.00%
USD	29,804	JPY	(3,997,902)	Brown Brothers Harriman	19/07/2022	352	0.00%
USD	31,551	EUR	(29,893)	Brown Brothers Harriman	19/07/2022	270	0.00%
USD	37,177	JPY	(5,027,771)	Brown Brothers Harriman	19/07/2022	138	0.00%
USD	19,942	JPY	(2,693,855)	Brown Brothers Harriman	19/07/2022	96	0.00%
JPY	3,947,868	USD	(29,021)	Brown Brothers Harriman	19/07/2022	62	0.00%
USD	4,633	JPY	(624,346)	Brown Brothers Harriman	19/07/2022	34	0.00%
USD	2,479	EUR	(2,348)	Brown Brothers Harriman	19/07/2022	22	0.00%
USD	15,925	EUR	(15,201)	Brown Brothers Harriman	19/07/2022	18	0.00%
USD	2,399	EUR	(2,279)	Brown Brothers Harriman	19/07/2022	14	0.00%
USD	112	EUR	(105)	Brown Brothers Harriman	19/07/2022	2	0.00%
EUR	14,733	USD	(15,416)	Brown Brothers Harriman	19/07/2022	1	0.00%
JPY	361	USD	(3)	Brown Brothers Harriman	19/07/2022	0	0.00%
JPY	5,178	USD	(38)	Brown Brothers Harriman	19/07/2022	0	0.00%
EUR	186	USD	(196)	Brown Brothers Harriman	19/07/2022	(2)	(0.00%)
EUR	270	USD	(286)	Brown Brothers Harriman	19/07/2022	(4)	(0.00%)
EUR	5,518	USD	(5,788)	Brown Brothers Harriman	19/07/2022	(14)	(0.00%)
EUR	2,287	USD	(2,421)	Brown Brothers Harriman	19/07/2022	(26)	(0.00%)
JPY	4,014,298	USD	(29,755)	Brown Brothers Harriman	19/07/2022	(182)	(0.00%)
EUR	82,627	USD	(86,939)	Brown Brothers Harriman	19/07/2022	(476)	(0.00%)
EUR	83,332	USD	(88,352)	Brown Brothers Harriman	19/07/2022	(1,152)	(0.00%)
JPY	267,532,806	USD	(1,994,540)	Brown Brothers Harriman	19/07/2022	(23,662)	(0.01%)
EUR	5,639,759	USD	(5,933,765)	Brown Brothers Harriman	19/07/2022	(32,201)	(0.01%)
Unrealised Gain on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						4,019	0.00%
Unrealised Loss on Open Forward Foreign Exchange Contracts held for Class Hedging Purposes						(57,719)	(0.02%)
<b>Total Open Forward Foreign Exchange Contracts held for Class Hedging Purposes</b>						<b>(53,700)</b>	<b>(0.02%)</b>

<b>Total Financial Derivative Instruments</b>	<b>(45,607)</b>	<b>(0.02%)</b>
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**Other Assets and Liabilities**

8,081,995 3.30%

**Net Assets Attributable to Holders of Redeemable Participating Units**

245,188,777 100.00%

Analysis of Assets		% of Sub- Fund Assets*	
	USD		
(a) Transferable securities admitted to an official stock exchange listing	236,063,506	95.06%	
(b) Transferable securities dealt in on another regulated market	1,088,883	0.44%	
(c) Financial derivative instruments	12,112	0.00%	
(d) Other assets	11,173,312	4.50%	
<b>Total Assets</b>	<b>248,337,813</b>	<b>100.00%</b>	

\*Percentages in this Schedule of Investments are subject to rounding.

# Level 3 holding, please refer to Note 9 for more details.

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

		Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	Note	30 June 2022 EUR	31 December 2021 EUR	30 June 2022 JPY	31 December 2021 JPY
<b>Current Assets</b>					
Cash and Cash Equivalents	2c, 3	13,367,542	12,177,597	814,313,814	571,064,808
Margin Cash Due from Broker	2d	712,283	282,118	22,824,775	7,994,771
Financial Assets at Fair Value Through Profit or Loss	9a	429,760,489	495,958,189	23,000,670,685	24,174,618,842
Financial Derivative Instruments	2e, 2f, 2g, 2h	896	106,831	866,124	14,759,223
Investments Sold awaiting settlement	2t	468,825	203,999	10,753,875	5,113,088
Capital Units Sold awaiting settlement		86,946	52,871	133,044,293	8,199,139
Dividends Receivable		125,264	–	34,134,257	40,615,740
Other Assets		–	4,686	4,277	21,220
<b>Total Assets</b>		<b>444,522,245</b>	<b>508,786,291</b>	<b>24,016,612,100</b>	<b>24,822,386,831</b>
<b>Current Liabilities</b>					
Financial Derivative Instruments	2e, 2f, 2g, 2h	53,098	17,802	14,798,790	236,177
Investments Purchased awaiting settlement	2t	951,909	422,395	19,057,657	5,080,550
Capital Units Redeemed awaiting settlement		456,648	39,642	1,688,931	1,479,185
Management Fees Payable	6	265,542	295,117	13,532,918	14,603,443
Other Liabilities		–	17	4,097	–
<b>Total Liabilities</b>		<b>1,727,197</b>	<b>774,973</b>	<b>49,082,393</b>	<b>21,399,355</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)</b>		<b>442,795,048</b>	<b>508,011,318</b>	<b>23,967,529,707</b>	<b>24,800,987,476</b>
Represented by:					
<b>Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)</b>		<b>442,795,048</b>	<b>508,011,318</b>	<b>23,996,133,513</b>	<b>24,800,987,476</b>
Dilution adjustment	2s	–	–	28,603,806	–
<b>Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)</b>		<b>442,795,048</b>	<b>508,011,318</b>	<b>23,967,529,707</b>	<b>24,800,987,476</b>

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2022**

		Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Note	USD	USD	GBP	GBP
Current Assets					
Cash and Cash Equivalents	2c, 3	39,967,452	45,633,884	6,772,102	10,790,622
Margin Cash Due from Broker	2d	563,909	402,881	259,529	367,142
Financial Assets at Fair Value Through Profit or Loss	9a	796,770,456	1,009,308,157	349,402,085	400,571,754
Financial Derivative Instruments	2e, 2f, 2g, 2h	20,299	321,143	49,313	336,077
Investments Sold awaiting settlement	2t	1,789,158	198,225	7,207,631	27,597
Capital Units Sold awaiting settlement		607,662	394,486	21,058	5,276
Dividends Receivable		570,104	559,500	1,213,365	838,232
Other Assets		337,778	–	–	–
Total Assets		840,626,818	1,056,818,276	364,925,083	412,936,700
Current Liabilities					
Financial Derivative Instruments	2e, 2f, 2g, 2h	492,357	96,269	262,204	42,449
Investments Purchased awaiting settlement	2t	1,461,430	367,840	820,368	109,078
Capital Units Redeemed awaiting settlement		6,102,681	126,686	3,535,500	75,692
Management Fees Payable	6	390,880	483,246	216,205	240,966
Other Liabilities		201,108	2,579	3,260	630
Total Liabilities		8,648,456	1,076,620	4,837,537	468,815
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)					
		831,978,362	1,055,741,656	360,087,546	412,467,885
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)					
		831,978,362	1,055,741,656	360,087,546	412,467,885
Dilution adjustment	2s	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)					
		831,978,362	1,055,741,656	360,087,546	412,467,885

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2022**

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	Note	30 June 2022 GBP	31 December 2021 GBP	30 June 2022 GBP	31 December 2021 GBP
Current Assets					
Cash and Cash Equivalents	2c, 3	8,816,753	8,032,576	8,378,438	11,912,553
Cash Collateral Due from Broker	2d	5,593,009	2,187,004	1,333,937	199,343
Margin Cash Due from Broker	2d	6,502,907	773,649	970,919	1,456,295
Financial Assets at Fair Value Through Profit or Loss	9a	249,442,004	244,688,272	111,990,838	143,369,030
Financial Derivative Instruments	2e, 2f, 2g, 2h	6,572,940	6,568,758	2,400,708	3,492,790
Repurchase Agreements	2i	10,300,000	2,800,000	–	–
Investments Sold awaiting settlement	2t	35,540,823	46,232,734	463,522	–
Capital Units Sold awaiting settlement		775,371	735,807	556,718	209,484
Interest Receivable on Cash Collateral		5,758	63	–	–
Interest Receivable from Financial Assets at Fair Value Through Profit or Loss		1,473,760	1,372,593	2,545,249	2,563,461
Interest Receivable on Financial Derivative Instruments		137,755	55,200	126,226	141,747
Other Assets		30,119	18	7,986	–
Total Assets		325,191,199	313,446,674	128,774,541	163,344,703
Current Liabilities					
Cash Collateral Due to Broker	2d	265,000	2,937,743	–	–
Margin Cash Due to Broker	2d	782,804	281,608	686	894
Financial Liabilities at Fair Value Through Profit or Loss	9a	11,354,269	15,158,407	–	–
Financial Derivative Instruments	2e, 2f, 2g, 2h	15,844,411	3,409,748	7,197,589	2,555,604
Investments Purchased awaiting settlement	2t	44,852,774	49,034,599	338,271	80
Capital Units Redeemed awaiting settlement		184,267	91,439	5,166	68,050
Interest Payable on Cash Collateral		291	–	–	–
Interest Payable on Financial Assets at Fair Value Through Profit or Loss		–	17,685	–	–
Interest Payable on Financial Derivative Instruments		160,364	86,134	136,666	144,423
Capital Gain Tax Payable		–	–	41,775	35,931
Management Fees Payable	6	102,425	103,652	67,257	88,197
Other Liabilities		207,586	2,135	52,067	5,708
Total Liabilities		73,754,191	71,123,150	7,839,477	2,898,887
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)		251,437,008	242,323,524	120,935,064	160,445,816
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)		251,437,008	242,323,524	120,935,064	160,445,816
Dilution adjustment	2s	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)		251,437,008	242,323,524	120,935,064	160,445,816

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2022**

		Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Note	USD	USD	GBP	GBP
Current Assets					
Cash and Cash Equivalents	2c, 3	9,422,431	8,298,698	13,164,375	13,700,635
Margin Cash Due from Broker	2d	343,793	377,214	241,405	626,081
Financial Assets at Fair Value Through Profit or Loss	9a	248,492,376	281,585,046	49,477,396	48,543,565
Financial Derivative Instruments	2e, 2f, 2g, 2h	39,895	11,398	358,201	425,061
Investments Sold awaiting settlement	2t	2,513,763	223,091	—	—
Capital Units Sold awaiting settlement		38,959	43,110	124,238	75,740
Dividends Receivable		1,812,542	617,940	52,051	143,568
Other Assets		61,810	—	—	—
Total Assets		262,725,569	291,156,497	63,417,666	63,514,650
Current Liabilities					
Margin Cash Due to Broker	2d	—	1,367	—	—
Financial Derivative Instruments	2e, 2f, 2g, 2h	30,268	73,240	3,493	293,454
Investments Purchased awaiting settlement	2t	1,955,786	102,054	13,154	1,172,172
Capital Units Redeemed awaiting settlement		98,572	3,911	994,470	18,036
Capital Gain Tax Payable		—	545,247	—	—
Management Fees Payable	6	175,405	195,074	18,722	18,507
Other Liabilities		194,071	—	—	—
Total Liabilities		2,454,102	920,893	1,029,839	1,502,169
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)					
		260,271,467	290,235,604	62,387,827	62,012,481
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)					
		260,271,467	290,235,604	61,933,265	62,012,481
Dilution adjustment	2s	—	—	(454,562)	—
Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)					
		260,271,467	290,235,604	62,387,827	62,012,481

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2022**

		Fidelity Global Emerging Markets Equity Fund	
	Note	30 June 2022 USD	31 December 2021 USD
<b>Current Assets</b>			
Cash and Cash Equivalents	2c, 3	7,273,128	8,630,370
Margin Cash Due from Broker	2d	237,926	297,338
Financial Assets at Fair Value Through Profit or Loss	9a	237,152,389	279,495,004
Financial Derivative Instruments	2e, 2f, 2g, 2h	12,112	39,022
Investments Sold awaiting settlement	2t	1,745,823	41,906
Capital Units Sold awaiting settlement		79,140	124,102
Dividends Receivable		1,837,295	840,106
<b>Total Assets</b>		<b>248,337,813</b>	<b>289,467,848</b>
<b>Current Liabilities</b>			
Financial Derivative Instruments	2e, 2f, 2g, 2h	57,719	18,121
Investments Purchased awaiting settlement	2t	2,804,150	48,114
Capital Units Redeemed awaiting settlement		70,152	16,317
Capital Gain Tax Payable		50,174	633,758
Management Fees Payable	6	166,841	193,177
<b>Total Liabilities</b>		<b>3,149,036</b>	<b>909,487</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)</b>		<b>245,188,777</b>	<b>288,558,361</b>
Represented by:			
<b>Net Assets Attributable to Holders of Redeemable Participating Units (for Unitholder dealing purposes)</b>			
		<b>245,188,777</b>	<b>288,558,361</b>
Dilution adjustment	2s	—	—
<b>Net Assets Attributable to Holders of Redeemable Participating Units (for financial reporting purposes)</b>		<b>245,188,777</b>	<b>288,558,361</b>

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2022**
**Fidelity Europe ex-UK Equity Fund**

	<b>Class I Acc EUR</b>	<b>Class G Acc EUR</b>	<b>Class G Acc GBP</b>	<b>Class G Acc JPY Hedged</b>
<b>Net Asset Value</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	437,180,510	3,290,121	1,222,923	128,367,167
As at 31 December 2021	498,814,710	6,060,483	1,909,398	112,877,031
As at 31 December 2020	475,413,016	4,672,393	4,258	26,646,716
<b>Net Asset Value per Unit</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	11.92	12.04	1.14	12,713.38
As at 31 December 2021	13.99	14.14	1.30	14,786.15
As at 31 December 2020	11.08	11.20	1.10	11,641.29
<b>Units In Issue</b>				
As at 30 June 2022	36,687,033	273,206	1,075,310	10,097
As at 31 December 2021	35,653,646	428,644	1,466,222	7,634
As at 31 December 2020	42,890,000	417,110	3,871	2,289

**Fidelity Japan Equity Fund**

	<b>Class I Acc JPY</b>	<b>Class G Acc EUR Hedged</b>	<b>Class G Acc GBP</b>	<b>Class G Acc JPY</b>
<b>Net Asset Value</b>	<b>JPY</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	23,620,228,079	1,821,390	392,015	52,535,944
As at 31 December 2021	23,835,029,620	4,659,478	1,609,868	104,685,607
As at 31 December 2020	22,603,353,448	1,263,563	3,779	26,408,816
<b>Net Asset Value per Unit</b>	<b>JPY</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	1,024.70	10.01	0.88	11,701.48
As at 31 December 2021	1,053.66	10.38	0.95	12,032.39
As at 31 December 2020	976.21	9.71	0.98	11,147.85
<b>Units In Issue</b>				
As at 30 June 2022	23,050,883	181,884	447,389	4,490
As at 31 December 2021	22,621,098	448,731	1,689,237	8,700
As at 31 December 2020	23,154,275	130,111	3,873	2,369

**Fidelity North America Equity Fund**

	<b>Class I Acc USD</b>	<b>Class G Acc EUR Hedged</b>	<b>Class G Acc GBP</b>	<b>Class G Acc JPY Hedged</b>
<b>Net Asset Value</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	770,488,524	32,560,463	16,136,578	1,066,792,619
As at 31 December 2021	988,577,600	38,209,275	12,796,865	734,660,747
As at 31 December 2020	899,709,420	15,075,498	4,329	26,747,889
<b>Net Asset Value per Unit</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	13.46	11.82	1.29	12,027.66
As at 31 December 2021	16.63	14.81	1.43	14,972.16
As at 31 December 2020	13.05	11.73	1.11	11,764.92
<b>Units In Issue</b>				
As at 30 June 2022	57,258,536	2,754,972	12,478,037	88,695
As at 31 December 2021	59,448,119	2,579,671	8,930,296	49,068
As at 31 December 2020	68,955,513	1,285,472	3,886	2,274

**Fidelity UK Equity Fund**

	<b>Class I Acc GBP</b>	<b>Class G Acc EUR Hedged</b>	<b>Class G Acc GBP</b>	<b>Class G Acc JPY Hedged</b>
<b>Net Asset Value</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	357,157,797	1,793,554	886,148	82,434,163
As at 31 December 2021	411,351,991	681,022	171,828	58,064,961
As at 31 December 2020	384,168,920	755,206	3,698	26,306,491
<b>Net Asset Value per Unit</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	1.06	10.21	1.04	12,995.04
As at 31 December 2021	1.16	11.23	1.14	14,182.38
As at 31 December 2020	0.97	9.43	0.95	11,815.63
<b>Units In Issue</b>				
As at 30 June 2022	336,442,133	175,697	849,988	6,344
As at 31 December 2021	354,730,078	60,630	150,882	4,094
As at 31 December 2020	397,419,985	80,058	3,896	2,226

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2022**
**Fidelity Global Aggregate Bond Fund**

	<b>Class I Acc GBP</b>	<b>Class G Acc EUR Hedged</b>	<b>Class G Acc GBP</b>	<b>Class G Acc JPY Hedged</b>
<b>Net Asset Value</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	214,393,552	17,032,430	18,904,847	573,563,675
As at 31 December 2021	212,416,016	15,527,204	12,594,567	666,975,185
As at 31 December 2020	274,141,573	8,341,289	4,166	26,317,400
<b>Net Asset Value per Unit</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	10.09	9.73	9.50	8,989.42
As at 31 December 2021	10.96	10.64	10.32	9,823.10
As at 31 December 2020	11.27	11.02	10.61	10,136.70
<b>Units In Issue</b>				
As at 30 June 2022	21,255,773	1,751,159	1,990,468	63,804
As at 31 December 2021	19,389,803	1,460,409	1,220,917	67,902
As at 31 December 2020	24,334,798	756,906	393	2,596

**Fidelity Global Sub-IG Fixed Income Fund**

	<b>Class I Acc GBP</b>	<b>Class G Acc EUR Hedged</b>	<b>Class G Acc GBP</b>	<b>Class G Acc JPY Hedged</b>
<b>Net Asset Value</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	93,462,843	14,101,505	13,063,694	374,425,339
As at 31 December 2021	128,133,282	19,833,877	12,070,467	559,858,781
As at 31 December 2020	158,799,562	9,369,945	4,083	26,430,261
<b>Net Asset Value per Unit</b>	<b>GBP</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	9.05	8.78	8.50	8,783.76
As at 31 December 2021	11.15	10.88	10.47	10,844.89
As at 31 December 2020	11.11	10.92	10.44	10,828.48
<b>Units In Issue</b>				
As at 30 June 2022	10,331,326	1,606,868	1,536,922	42,627
As at 31 December 2021	11,495,120	1,822,830	1,152,516	51,624
As at 31 December 2020	14,297,350	857,752	391	2,441

**Fidelity Asia Pacific ex-Japan Equity Fund**

	<b>Class I Acc USD</b>	<b>Class G Acc EUR Hedged</b>	<b>Class G Acc GBP</b>	<b>Class G Acc JPY Hedged</b>
<b>Net Asset Value</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	254,232,167	3,903,598	1,468,510	23,754,570
As at 31 December 2021	287,411,783	1,963,923	259,698	27,487,380
As at 31 December 2020	323,052,554	1,441,626	4,618	26,923,786
<b>Net Asset Value per Unit</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	11.25	10.15	1.21	10,212.54
As at 31 December 2021	12.93	11.81	1.24	11,785.78
As at 31 December 2020	12.51	11.55	1.19	11,442.32
<b>Units In Issue</b>				
As at 30 June 2022	22,606,459	384,679	1,216,764	2,326
As at 31 December 2021	22,234,613	166,251	208,783	2,332
As at 31 December 2020	25,825,588	124,806	3,872	2,353

**Fidelity Alternative Listed Equity Fund**

	<b>Class I Acc GBP</b>	<b>Class G Acc EUR Hedged</b>	<b>Class I Acc EUR Hedged</b>	<b>Class G Acc GBP</b>
<b>Net Asset Value</b>	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
As at 30 June 2022	46,970,605	6,615,191	4,944,907	3,649,303
As at 31 December 2021	47,828,631	7,436,305	4,846,551	2,720,896
As at 31 December 2020	43,285,852	3,238,146	5,535,867	3,804
<b>Net Asset Value per Unit</b>	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>	<b>GBP</b>
As at 30 June 2022	1.04	10.08	10.39	1.03
As at 31 December 2021	1.06	10.30	10.62	1.05
As at 31 December 2020	0.98	9.67	9.97	0.98
<b>Units In Issue</b>				
As at 30 June 2022	45,144,130	656,338	475,848	3,527,549
As at 31 December 2021	45,271,441	721,747	456,211	2,590,219
As at 31 December 2020	43,978,991	334,934	555,271	3,887



**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2022**
**Fidelity Alternative Listed Equity Fund**

	<b>Class G Acc JPY Hedged</b>
<b>Net Asset Value</b>	<b>JPY</b>
As at 30 June 2022	224,704,626
As at 31 December 2021	179,403,914
As at 31 December 2020	26,414,172
<b>Net Asset Value per Unit</b>	<b>JPY</b>
As at 30 June 2022	10,841.24
As at 31 December 2021	11,040.26
As at 31 December 2020	10,310.04
<b>Units In Issue</b>	
As at 30 June 2022	20,727
As at 31 December 2021	16,250
As at 31 December 2020	2,562

**Fidelity Global Emerging Markets Equity Fund**

	<b>Class I Acc USD</b>	<b>Class G Acc EUR Hedged</b>	<b>Class G Acc GBP</b>	<b>Class G Acc JPY Hedged</b>
<b>Net Asset Value</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	234,892,554	5,351,057	2,336,782	253,241,392
As at 31 December 2021	278,257,324	5,838,301	1,677,676	159,995,615
As at 31 December 2020	289,134,674	2,337,111	4,504	27,063,819
<b>Net Asset Value per Unit</b>	<b>USD</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>
As at 30 June 2022	11.58	10.55	1.15	10,398.76
As at 31 December 2021	13.72	12.67	1.23	12,379.87
As at 31 December 2020	13.09	12.22	1.16	11,854.66
<b>Units In Issue</b>				
As at 30 June 2022	20,288,489	507,105	2,023,908	24,353
As at 31 December 2021	20,284,556	460,763	1,367,732	12,924
As at 31 December 2020	22,081,162	191,210	3,882	2,283

The Net Asset Value per redeemable participating Unit is calculated by dividing the total net assets (as calculated for Unitholder dealing purposes) of each Sub-Fund by the number of redeemable participating Units of that Class in issue.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Note	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
		30 June 2022 EUR	30 June 2021 EUR	30 June 2022 JPY	30 June 2021 JPY
<b>Operating Income</b>					
Dividend Income	2m	12,634,268	9,890,040	323,816,446	337,253,982
Miscellaneous Income		174	231	120	99
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(85,965,349)	69,006,869	(863,746,433)	2,158,734,295
<b>Total Operating Income/(Loss)</b>		<b>(73,330,907)</b>	<b>78,897,140</b>	<b>(539,929,867)</b>	<b>2,495,988,376</b>
<b>Operating Expenses</b>					
Management Fees	6	1,668,494	1,614,193	82,551,968	85,935,228
Transaction Costs	2n, 8	167,158	215,650	1,778,038	2,505,332
<b>Total Operating Expenses</b>		<b>1,835,652</b>	<b>1,829,843</b>	<b>84,330,006</b>	<b>88,440,560</b>
<b>Finance Costs</b>					
Interest Expenses		41,501	41,818	989,657	1,177,254
Overdraft Expense		1,775	473	–	–
<b>Total Finance Costs</b>		<b>43,276</b>	<b>42,291</b>	<b>989,657</b>	<b>1,177,254</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>		<b>(75,209,835)</b>	<b>77,025,006</b>	<b>(625,249,530)</b>	<b>2,406,370,562</b>
Foreign Withholding Tax	2p	(1,973,729)	(1,520,191)	(49,592,496)	(51,640,738)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>(77,183,564)</b>	<b>75,504,815</b>	<b>(674,842,026)</b>	<b>2,354,729,824</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>		<b>(77,183,564)</b>	<b>75,504,815</b>	<b>(674,842,026)</b>	<b>2,354,729,824</b>

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Note	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
		30 June 2022 USD	30 June 2021 USD	30 June 2022 GBP	30 June 2021 GBP
<b>Operating Income</b>					
Interest on Cash		69,379	327	25,983	918
Dividend Income	2m	6,891,190	7,107,171	9,194,654	9,102,654
Miscellaneous Income		61	–	1,060	1,386
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(206,025,492)	147,318,887	(41,050,233)	41,147,006
<b>Total Operating Income/(Loss)</b>		<b>(199,064,862)</b>	<b>154,426,385</b>	<b>(31,828,536)</b>	<b>50,251,964</b>
<b>Operating Expenses</b>					
Management Fees	6	2,569,891	2,674,949	1,362,284	1,457,954
Transaction Costs	2n, 8	92,034	205,101	640,404	443,922
Other Expenses		3,844	7,382	42	233
<b>Total Operating Expenses</b>		<b>2,665,769</b>	<b>2,887,432</b>	<b>2,002,730</b>	<b>1,902,109</b>
<b>Finance Costs</b>					
Interest Expenses		–	–	–	1,042
Overdraft Expense		45	312	–	–
<b>Total Finance Costs</b>		<b>45</b>	<b>312</b>	<b>–</b>	<b>1,042</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>		<b>(201,730,676)</b>	<b>151,538,641</b>	<b>(33,831,266)</b>	<b>48,348,813</b>
Foreign Withholding Tax	2p	(936,124)	(1,042,868)	(203,937)	(140,322)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>(202,666,800)</b>	<b>150,495,773</b>	<b>(34,035,203)</b>	<b>48,208,491</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>		<b>(202,666,800)</b>	<b>150,495,773</b>	<b>(34,035,203)</b>	<b>48,208,491</b>

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

		Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	Note	30 June 2022 GBP	30 June 2021 GBP	30 June 2022 GBP	30 June 2021 GBP
<b>Operating Income</b>					
Interest from Financial Assets at Fair Value Through Profit or Loss		2,604,499	2,501,987	4,881,898	4,636,974
Interest on Financial Derivative Instruments		381,515	206,522	497,712	679,549
Interest on Repurchase Agreements and Reverse Repurchase Agreements		20,764	5,829	–	–
Interest on Cash		26,296	–	13,439	–
Dividend Income	2m	7,003	196	–	–
Miscellaneous Income		55	70	51	–
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(21,508,367)	(8,762,758)	(33,711,389)	(2,034,872)
<b>Total Operating Income/(Loss)</b>		<b>(18,468,235)</b>	<b>(6,048,154)</b>	<b>(28,318,289)</b>	<b>3,281,651</b>
<b>Operating Expenses</b>					
Interest Expense on Financial Assets at Fair Value Through Profit or Loss		–	21,458	–	–
Interest Expense on Financial Derivative Instruments		402,316	314,240	624,653	521,380
Management Fees	6	592,770	623,806	466,016	528,663
Transaction Costs	2n, 8	3,634	5,070	11,672	1,739
Capital Gain Tax Expenses		–	–	5,882	–
Other Expenses		–	–	182	14,650
<b>Total Operating Expenses</b>		<b>998,720</b>	<b>964,574</b>	<b>1,108,405</b>	<b>1,066,432</b>
<b>Finance Costs</b>					
Interest Expenses		561	1,517	–	1,904
Overdraft Expense		5,107	5,754	303	–
<b>Total Finance Costs</b>		<b>5,668</b>	<b>7,271</b>	<b>303</b>	<b>1,904</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>					
		<b>(19,472,623)</b>	<b>(7,019,999)</b>	<b>(29,426,997)</b>	<b>2,213,315</b>
Foreign Withholding Tax	2p	(29,658)	(23,656)	(26,025)	(89,953)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>(19,502,281)</b>	<b>(7,043,655)</b>	<b>(29,453,022)</b>	<b>2,123,362</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>					
		<b>(19,502,281)</b>	<b>(7,043,655)</b>	<b>(29,453,022)</b>	<b>2,123,362</b>

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

		Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	Note	30 June 2022 USD	30 June 2021 USD	30 June 2022 GBP	30 June 2021 GBP
<b>Operating Income</b>					
Interest on Cash		14,162	–	32,037	–
Dividend Income	2m	5,390,910	5,174,419	1,615,018	1,584,708
Miscellaneous Income		56	–	16	3,965
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(41,693,881)	35,789,401	(1,915,998)	(698,527)
<b>Total Operating Income/(Loss)</b>		<b>(36,288,753)</b>	<b>40,963,820</b>	<b>(268,927)</b>	<b>890,146</b>
<b>Operating Expenses</b>					
Management Fees	6	1,105,697	1,275,819	111,199	94,268
Transaction Costs	2n, 8	426,566	437,172	34,838	13,002
Capital Gain Tax Expenses		354,271	466,070	–	–
Other Expenses		3,762	5,170	–	–
<b>Total Operating Expenses</b>		<b>1,890,296</b>	<b>2,184,231</b>	<b>146,037</b>	<b>107,270</b>
<b>Finance Costs</b>					
Interest Expenses		–	320	–	312
Overdraft Expense		1,520	3,074	–	7
<b>Total Finance Costs</b>		<b>1,520</b>	<b>3,394</b>	<b>–</b>	<b>319</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>		<b>(38,180,569)</b>	<b>38,776,195</b>	<b>(414,964)</b>	<b>782,557</b>
Foreign Withholding Tax	2p	(557,970)	(453,753)	(5,455)	(19,594)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>(38,738,539)</b>	<b>38,322,442</b>	<b>(420,419)</b>	<b>762,963</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>		<b>(38,738,539)</b>	<b>38,322,442</b>	<b>(420,419)</b>	<b>762,963</b>

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

		Fidelity Global Emerging Markets Equity Fund	
	Note	30 June 2022 USD	30 June 2021 USD
<b>Operating Income</b>			
Interest on Cash		11,862	428
Dividend Income	2m	5,146,238	4,567,865
Miscellaneous Income		164	332
Net Gain/(Loss) on Financial Assets at Fair Value Through Profit or Loss and Financial Derivative Instruments		(49,133,592)	30,369,221
<b>Total Operating Income/(Loss)</b>		<b>(43,975,328)</b>	<b>34,937,846</b>
<b>Operating Expenses</b>			
Management Fees	6	1,077,280	1,196,217
Transaction Costs	2n, 8	293,996	379,923
Capital Gain Tax Expenses		236,286	124,526
Other Expenses		14,065	8,532
<b>Total Operating Expenses</b>		<b>1,621,627</b>	<b>1,709,198</b>
<b>Finance Costs</b>			
Overdraft Expense		1,609	1,681
<b>Total Finance Costs</b>		<b>1,609</b>	<b>1,681</b>
<b>Net Investment Income/(Loss) for the Financial Period before Tax</b>		<b>(45,598,564)</b>	<b>33,226,967</b>
Foreign Withholding Tax	2p	(606,828)	(586,405)
<b>Net Investment Income/(Loss) for the Financial Period after Tax</b>		<b>(46,205,392)</b>	<b>32,640,562</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations</b>		<b>(46,205,392)</b>	<b>32,640,562</b>

There are no gains or losses other than those included in the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operations.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF  
REDEEMABLE PARTICIPATING UNITS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	EUR	EUR	JPY	JPY
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(77,183,564)	75,504,815	(674,842,026)	2,354,729,824
<b>Capital Transactions</b>				
Subscriptions	27,067,792	5,833,944	994,778,764	670,670,717
Redemptions	(15,100,498)	(86,132,546)	(1,153,394,507)	(638,293,177)
Total Capital Transactions	11,967,294	(80,298,602)	(158,615,743)	32,377,540
Total Increase/(Decrease) for the Period	(65,216,270)	(4,793,787)	(833,457,769)	2,387,107,364
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				
Beginning of the Financial Period	508,011,318	480,301,103	24,800,987,476	22,789,915,801
<b>End of the Financial Period</b>	<b>442,795,048</b>	<b>475,507,316</b>	<b>23,967,529,707</b>	<b>25,177,023,165</b>

  

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD	USD	GBP	GBP
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(202,666,800)	150,495,773	(34,035,203)	48,208,491
<b>Capital Transactions</b>				
Subscriptions	28,552,717	20,214,818	2,352,981	13,220,639
Redemptions	(49,649,211)	(72,085,622)	(20,698,117)	(18,962,487)
Total Capital Transactions	(21,096,494)	(51,870,804)	(18,345,136)	(5,741,848)
Total Increase/(Decrease) for the Period	(223,763,294)	98,624,969	(52,380,339)	42,466,643
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				
Beginning of the Financial Period	1,055,741,656	918,420,035	412,467,885	385,034,997
<b>End of the Financial Period</b>	<b>831,978,362</b>	<b>1,017,045,004</b>	<b>360,087,546</b>	<b>427,501,640</b>

  

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	GBP	GBP	GBP	GBP
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(19,502,281)	(7,043,655)	(29,453,022)	2,123,362
<b>Capital Transactions</b>				
Subscriptions	38,284,890	11,316,749	8,893,481	11,033,147
Redemptions	(9,669,125)	(43,883,245)	(18,951,211)	(21,950,264)
Total Capital Transactions	28,615,765	(32,566,496)	(10,057,730)	(10,917,117)
Total Increase/(Decrease) for the Period	9,113,484	(39,610,151)	(39,510,752)	(8,793,755)
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				
Beginning of the Financial Period	242,323,524	281,798,459	160,445,816	167,377,910
<b>End of the Financial Period</b>	<b>251,437,008</b>	<b>242,188,308</b>	<b>120,935,064</b>	<b>158,584,155</b>

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF  
REDEEMABLE PARTICIPATING UNITS (CONTINUED)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD	USD	GBP	GBP
<b>Increase/(Decrease) in Net Assets</b>				
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(38,738,539)	38,322,442	(420,419)	762,963
<b>Capital Transactions</b>				
Subscriptions	9,382,153	1,479,407	3,846,230	4,312,514
Redemptions	(607,751)	(46,012,549)	(3,050,465)	(152,728)
Total Capital Transactions	8,774,402	(44,533,142)	795,765	4,159,786
Total Increase/(Decrease) for the Period	(29,964,137)	(6,210,700)	375,346	4,922,749
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				
Beginning of the Financial Period	290,235,604	325,083,544	62,012,481	51,330,391
<b>End of the Financial Period</b>	<b>260,271,467</b>	<b>318,872,844</b>	<b>62,387,827</b>	<b>56,253,140</b>

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2022	30 June 2021
	USD	USD
<b>Increase/(Decrease) in Net Assets</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(46,205,392)	32,640,562
<b>Capital Transactions</b>		
Subscriptions	5,028,212	2,978,860
Redemptions	(2,192,404)	(22,330,830)
Total Capital Transactions	2,835,808	(19,351,970)
Total Increase/(Decrease) for the Period	(43,369,584)	13,288,592
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		
Beginning of the Financial Period	288,558,361	292,262,534
<b>End of the Financial Period</b>	<b>245,188,777</b>	<b>305,551,126</b>



**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Fidelity Europe ex-UK Equity Fund		Fidelity Japan Equity Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	EUR	EUR	JPY	JPY
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	(77,183,564)	75,504,815	(674,842,026)	2,354,729,824
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	(6,613)	(24,530)	(569)	296
Change in Financial Assets at Fair Value				
Through Profit or Loss	66,197,700	2,543,739	1,173,948,157	(2,188,550,882)
Change in Financial Derivative Instruments	141,231	151,863	28,455,712	8,970,606
Change in Margin Cash Due from/to Broker	(430,165)	638,757	(14,830,004)	5,245,662
Change in Investments Sold awaiting settlement	(264,826)	108,235	(5,640,787)	(15,366,047)
Change in Dividends Receivable	(125,264)	(338,110)	6,481,483	(2,271,896)
Change in Other Assets	4,686	—	16,943	—
Change in Investments Purchased awaiting				
settlement	529,514	241,471	13,977,107	—
Change in Management Fees Payable	(29,575)	(7,242)	(1,070,525)	1,192,660
Change in Other Liabilities	(17)	—	4,097	—
<b>Net cash flows from operating activities</b>	<b>(11,166,893)</b>	<b>78,818,998</b>	<b>526,499,588</b>	<b>163,950,223</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	27,033,717	5,340,735	869,933,610	658,407,699
Redemption of redeemable units	(14,683,492)	(86,202,377)	(1,153,184,761)	(638,039,232)
<b>Net cash provided by/(used in) financing</b>	<b>12,350,225</b>	<b>(80,861,642)</b>	<b>(283,251,151)</b>	<b>20,368,467</b>
<b>Net increase/(decrease) in cash and cash</b>				
<b>equivalents</b>	<b>1,183,332</b>	<b>(2,042,644)</b>	<b>243,248,437</b>	<b>184,318,690</b>
Cash and cash equivalents at beginning of the				
Financial Period	12,177,597	14,213,669	571,064,808	624,898,640
Unrealized exchange gain/(loss) on cash and				
cash equivalents	6,613	24,530	569	(296)
<b>Cash and cash equivalents at end of the Financial</b>				
<b>Period</b>	<b>13,367,542</b>	<b>12,195,555</b>	<b>814,313,814</b>	<b>809,217,034</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Dividends Received	12,509,004	9,551,930	330,297,929	334,982,086
Interest Paid	41,501	41,818	989,657	1,177,254
Withholding Tax Paid	1,973,729	1,520,191	49,592,496	51,640,738

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Fidelity North America Equity Fund		Fidelity UK Equity Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD	USD	GBP	GBP
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	(202,666,800)	150,495,773	(34,035,203)	48,208,491
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	1,368	1,414	(1,042)	(1,294)
Change in Financial Assets at Fair Value				
Through Profit or Loss	212,537,701	(102,194,064)	51,169,669	(48,644,670)
Change in Financial Derivative Instruments	696,932	419,312	506,519	625,839
Change in Margin Cash Due from/to Broker	(161,028)	237,682	107,613	509,987
Change in Cash Collateral	—	—	—	(500,000)
Change in Investments Sold awaiting settlement	(1,590,933)	(1,239,099)	(7,180,034)	(518,498)
Change in Dividends Receivable	(10,604)	180,106	(375,133)	(320,190)
Change in Other Assets	(337,778)	—	—	—
Change in Investments Purchased awaiting				
settlement	1,093,590	(51,548)	711,290	695,078
Change in Management Fees Payable	(92,366)	39,383	(24,761)	23,096
Change in Other Liabilities	198,529	—	2,630	—
<b>Net cash flows from operating activities</b>	<b>9,668,611</b>	<b>47,888,959</b>	<b>10,881,548</b>	<b>77,839</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	28,339,541	19,503,173	2,337,199	13,165,654
Redemption of redeemable units	(43,673,216)	(72,088,426)	(17,238,309)	(18,960,082)
<b>Net cash provided by/(used in) financing</b>				
<b>activities</b>	<b>(15,333,675)</b>	<b>(52,585,253)</b>	<b>(14,901,110)</b>	<b>(5,794,428)</b>
<b>Net increase/(decrease) in cash and cash</b>				
<b>equivalents</b>	<b>(5,665,064)</b>	<b>(4,696,294)</b>	<b>(4,019,562)</b>	<b>(5,716,589)</b>
Cash and cash equivalents at beginning of the				
Financial Period	45,633,884	43,961,698	10,790,622	12,690,207
Unrealized exchange gain/(loss) on cash and				
cash equivalents	(1,368)	(1,414)	1,042	1,294
<b>Cash and cash equivalents at end of the Financial</b>				
<b>Period</b>	<b>39,967,452</b>	<b>39,263,990</b>	<b>6,772,102</b>	<b>6,974,912</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	69,379	327	25,983	918
Dividends Received	6,880,586	7,287,277	8,819,521	8,782,464
Interest Paid	—	—	—	1,042
Withholding Tax Paid	936,124	1,042,868	203,937	140,322

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Fidelity Global Aggregate Bond Fund		Fidelity Global Sub-IG Fixed Income Fund	
	30 June 2022 GBP	30 June 2021 GBP	30 June 2022 GBP	30 June 2021 GBP
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	(19,502,281)	(7,043,655)	(29,453,022)	2,123,362
Adjustment for:				
Unrealized exchange (gain)/loss on cash and cash equivalents	(147,766)	2,011,742	(220,029)	(148,748)
Change in Financial Assets at Fair Value				
Through Profit or Loss	(4,753,732)	86,596,493	31,378,192	(2,913,115)
Change in Financial Liabilities at Fair Value				
Through Profit or Loss	(3,804,138)	(24,517,830)	–	–
Change in Repurchase Agreements	(7,500,000)	8,500,000	–	–
Change in Reverse Repurchase Agreements	–	(4,221,703)	–	–
Change in Financial Derivative Instruments	12,430,481	5,490,592	5,734,067	7,287,325
Change in Margin Cash Due from/to Broker	(5,228,062)	(325,723)	485,168	(448,693)
Change in Cash Collateral	(6,078,748)	(1,306,307)	(1,134,594)	(107,506)
Change in Investments Sold awaiting settlement	10,691,911	112,014,482	(463,522)	(2,139,502)
Change in Dividends Receivable	–	(196)	–	–
Change in Interest Receivable on Cash Collateral	(5,695)	(60)	–	–
Change in Interest Receivable from Financial Assets at Fair Value Through Profit or Loss	(101,167)	101,967	18,212	(52,378)
Change in Interest Receivable on Financial Derivative Instruments	(82,555)	(6,995)	15,521	(36,084)
Change in Other Assets	(30,101)	(1)	(7,986)	40
Change in Investments Purchased awaiting settlement	(4,181,825)	(140,472,528)	338,191	4,052,235
Change in Management Fees Payable	(1,227)	(20,301)	(20,940)	(3,171)
Change in Capital Gain Tax Payable	–	–	5,844	–
Change in Interest Payable on Cash Collateral	291	90	–	–
Change in Interest Payable on Financial Assets at Fair Value Through Profit or Loss	(17,685)	(6,231)	–	–
Change in Interest Payable on Financial Derivative Instruments	74,230	19,467	(7,757)	9,763
Change in Other Liabilities	205,451	–	46,359	–
<b>Net cash flows from operating activities</b>	<b>(28,032,618)</b>	<b>36,813,303</b>	<b>6,713,704</b>	<b>7,623,528</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	38,245,326	10,828,064	8,546,247	10,481,198
Redemption of redeemable units	(9,576,297)	(43,873,202)	(19,014,095)	(16,616,199)
<b>Net cash provided by/(used in) financing activities</b>	<b>28,669,029</b>	<b>(33,045,138)</b>	<b>(10,467,848)</b>	<b>(6,135,001)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>636,411</b>	<b>3,768,165</b>	<b>(3,754,144)</b>	<b>1,488,527</b>
Cash and cash equivalents at beginning of the Financial Period	8,032,576	10,189,263	11,912,553	9,793,806
Unrealized exchange gain/(loss) on cash and cash equivalents	147,766	(2,011,742)	220,029	148,748
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>8,816,753</b>	<b>11,945,686</b>	<b>8,378,438</b>	<b>11,431,081</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	2,843,657	2,809,250	5,426,782	5,228,061
Dividends Received	7,003	–	–	–
Interest Paid	346,041	323,889	632,410	513,521
Withholding Tax Paid	29,658	23,656	26,025	89,953

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Fidelity Asia Pacific ex-Japan Equity Fund		Fidelity Alternative Listed Equity Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD	USD	GBP	GBP
<b>Cash flows from operating activities:</b>				
Net Increase/(Decrease) in Net Assets				
Attributable to Holders of Redeemable				
Participating Units from Operations	(38,738,539)	38,322,442	(420,419)	762,963
Adjustment for:				
Unrealized exchange (gain)/loss on cash and				
cash equivalents	20,242	17,211	3,592	973
Change in Financial Assets at Fair Value				
Through Profit or Loss	33,092,670	6,090,665	(933,831)	(3,072,624)
Change in Financial Derivative Instruments	(71,469)	214,972	(223,101)	69,586
Change in Margin Cash Due from/to Broker	32,054	173,559	384,676	(172,397)
Change in Investments Sold awaiting settlement	(2,290,672)	(5,202,172)	–	281
Change in Dividends Receivable	(1,194,602)	(1,182,979)	91,517	(105,923)
Change in Other Assets	(61,810)	–	–	–
Change in Investments Purchased awaiting				
settlement	1,853,732	6,226,463	(1,159,018)	(171,273)
Change in Management Fees Payable	(19,669)	(4,033)	215	1,067
Change in Capital Gain Tax Payable	(545,247)	243,046	–	–
Change in Other Liabilities	194,071	–	–	–
<b>Net cash flows from operating activities</b>	<b>(7,729,239)</b>	<b>44,899,174</b>	<b>(2,256,369)</b>	<b>(2,687,347)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from redeemable units issued	9,386,304	1,484,499	3,797,732	4,207,949
Redemption of redeemable units	(513,090)	(45,997,047)	(2,074,031)	(151,923)
<b>Net cash provided by/(used in) financing</b>				
<b>activities</b>	<b>8,873,214</b>	<b>(44,512,548)</b>	<b>1,723,701</b>	<b>4,056,026</b>
<b>Net increase/(decrease) in cash and cash</b>				
<b>equivalents</b>	<b>1,143,975</b>	<b>386,626</b>	<b>(532,668)</b>	<b>1,368,679</b>
Cash and cash equivalents at beginning of the				
Financial Period	8,298,698	8,096,229	13,700,635	8,806,619
Unrealized exchange gain/(loss) on cash and				
cash equivalents	(20,242)	(17,211)	(3,592)	(973)
<b>Cash and cash equivalents at end of the Financial</b>				
<b>Period</b>	<b>9,422,431</b>	<b>8,465,644</b>	<b>13,164,375</b>	<b>10,174,325</b>
<b>Supplementary Information</b>				
<i>Net cash flows from operating activities include:</i>				
Interest Received	14,162	–	32,037	–
Dividends Received	4,196,308	3,991,440	1,706,535	1,478,785
Interest Paid	–	320	–	312
Withholding Tax Paid	557,970	453,753	5,455	19,594

**CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	Fidelity Global Emerging Markets Equity Fund	
	30 June 2022 USD	30 June 2021 USD
<b>Cash flows from operating activities:</b>		
Net Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Units from Operations	(46,205,392)	32,640,562
Adjustment for:		
Unrealized exchange (gain)/loss on cash and cash equivalents	6,947	962
Change in Financial Assets at Fair Value Through Profit or Loss	42,342,615	(12,442,991)
Change in Financial Derivative Instruments	66,508	105,832
Change in Margin Cash Due from/to Broker	59,412	(78,989)
Change in Investments Sold awaiting settlement	(1,703,917)	(1,920,481)
Change in Dividends Receivable	(997,189)	(637,249)
Change in Investments Purchased awaiting settlement	2,756,036	1,801,258
Change in Management Fees Payable	(26,336)	10,694
Change in Capital Gain Tax Payable	(583,584)	370,057
<b>Net cash flows from operating activities</b>	<b>(4,284,900)</b>	<b>19,849,655</b>
<b>Cash flows from financing activities:</b>		
Proceeds from redeemable units issued	5,073,174	2,948,842
Redemption of redeemable units	(2,138,569)	(22,342,298)
<b>Net cash provided by/(used in) financing activities</b>	<b>2,934,605</b>	<b>(19,393,456)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,350,295)</b>	<b>456,199</b>
Cash and cash equivalents at beginning of the Financial Period	8,630,370	7,136,085
Unrealized exchange gain/(loss) on cash and cash equivalents	(6,947)	(962)
<b>Cash and cash equivalents at end of the Financial Period</b>	<b>7,273,128</b>	<b>7,591,322</b>
<b>Supplementary Information</b>		
<i>Net cash flows from operating activities include:</i>		
Interest Received	11,862	428
Dividends Received	4,149,049	3,930,616
Withholding Tax Paid	606,828	586,405

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

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**1. Organisation**

Fidelity Common Contractual Fund II (the “Fund”) is a common contractual fund constituted by the Deed under the laws of Ireland on 28 March 2018 and is authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

The Fund is organised in the form of an umbrella fund with segregated liability between Sub-Funds. The Prospectus provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct schedule of investments. The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. For more information please refer to the General Information section on page 2.

**2. Significant Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are consistent with those of the annual audited financial statements for the financial year ended 31 December 2021 as described in those financial statements.

The accounting policy is as follows:

**a) Basis of Preparation**

These condensed unaudited interim financial statements for the financial period ended 30 June 2022 have been prepared in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’ (“IAS 34”). They should be read in conjunction with the Fund’s annual audited financial statements for the financial year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and the UCITS Regulations.

The condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, financial liabilities and derivative financial instruments at fair value through profit or loss.

The preparation of the condensed interim financial statements requires the Directors of the Manager and management to exercise critical judgments in the process of applying the Funds’ accounting policies and to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. Critical accounting judgments and estimates are set forth in Note 2.

The condensed interim financial statements as at 30 June 2022 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2021 was unqualified.

Similar to the financial year ended 31 December 2021, these financial statements were prepared on a going concern basis.

The Fund is authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The comparative figures used on the Statement of Financial Position and related notes are as at 31 December 2021. Comparative figures for the six months period ended 30 June 2021 are presented for the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes.

**b) New standards, amendments and interpretations**

*New standards and amendments to existing standards*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Funds.

*New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

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**2. Significant Accounting Policies (continued)**

**c) Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the FIL Investment Management (Luxembourg) S.A., Ireland Branch (the "Manager") on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day. Details are shown in Note 3.

**d) Cash Collateral and Margin Cash**

Collateral cash provided/received by the Sub-Fund is identified on the Statement of Financial Position under Cash Collateral due from/to broker and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classify that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Initial margin deposits are made upon entering into derivative contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of derivative contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position.

**e) Futures Contracts**

A futures contract is a legal agreement, to buy or sell a particular commodity or financial instrument at a predetermined price at a specified time in the future. Initial margin deposits are made upon entering into open futures contracts and are generally made in cash or cash equivalents. Subsequent payments (variation margin) to and from the clearing broker are made on a daily basis based on changes in the market value of futures contracts. Initial margin and variation margin is presented under Margin Cash Due from Broker or Margin Cash Due to Broker on the Statement of Financial Position. The fair value of open futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

**f) Forward Foreign Exchange Contracts**

Forward foreign exchange contracts are agreements between two parties to exchange two designated currencies at a specific time in the future.

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Changes in the value of forward foreign exchange contracts are recognised as unrealised gains or losses on forward foreign exchange contracts until the contracts are terminated, at which time realised gains and losses are recognised.

A Sub-Fund may use forward foreign exchange contracts for the purposes of hedging the currency exposure of the underlying securities into the relevant base currency or on behalf of a specific class in order to hedge some or all of the foreign exchange risk for such class.

For each relevant Sub-Fund, gains or losses on open foreign currency exchange spot contracts are included in Cash and Cash Equivalents in the Statement of Financial Position. Unrealised gains and losses on open forward foreign currency exchange contracts are included in Financial Derivative instruments (the "FDIs") under assets or liabilities, as appropriate, on the Statement of Financial Position and are shown on the Schedule of Investments of each relevant Sub-Fund. Realised gains and losses and change in unrealised gains and losses on forward foreign currency contracts are included in Net Gain/(Loss) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

**g) Option Contracts**

Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

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**2. Significant Accounting Policies (continued)**

**g) Option Contracts (continued)**

A Sub-Fund may purchase and write call and put options on securities (including straddles), securities indices and currencies and use options on futures contracts (including straddles) and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

The fair value of open option positions is calculated and recorded by adding premium paid on the options to unrealized gain or loss on open contracts. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

The value of options is included in Financial Derivative Instruments under assets or liabilities on the Statement of Financial Position, as appropriate. Realised gains and losses and change in unrealised gains and losses on options are included in Net Gain/(Loss) and Financial Derivative Instruments in Financial Assets at Fair Value through Profit or Loss on the Statement of Comprehensive Income.

**h) Swap Contracts**

A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. Where specified in the Relevant Supplement, a Sub-Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices.

A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Sub-Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

A contract for difference is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of the security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

A total return swap is a bilateral financial contract, which allows one party to enjoy all of the cash flow benefits of an asset without actually owning this asset. It involves the exchange of the right to receive the total return, income plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

In respect of currencies, a Sub-Fund may utilise currency swap contracts where the Sub-Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow a Sub-Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Sub-Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Sub-Fund may utilise interest rate swap contracts where the Sub-Fund may exchange interest rate cash flows for cash flows based on the return of an equity or fixed income instrument, a basket of such instruments or a securities index. These contracts allow a Sub-Fund to manage its interest rate exposures. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

In respect of inflation, a Sub-Fund may utilise inflationary swap contracts where one party to the contract pays a fixed rate cash flow while the other party pays a floating rate cash flow linked to an inflation index. These contracts allow a Sub-Fund to manage its inflation exposures. For these instruments, the Sub-Fund's return is based on inflation relative to a fixed rate agreed by the parties.

The notional amount of swap contracts is subsequently marked-to market to reflect the fair value of the swap which is reported as a financial asset or liability at fair value through profit or loss as appropriate on the Statement of Financial Position for each relevant Sub-Fund. The amounts of interest receivable and payable are included in the Interest Receivable on Financial Derivative Instruments and Interest Payable on Financial Derivative Instruments on the Statement of Financial Position, as appropriate. Realised gains and losses, change in unrealised gains and losses on swap contracts and the net amounts of interest payments and receipts on swap contracts are included in Net Gain/(Loss) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

### 2. Significant Accounting Policies (continued)

#### h) Swap Contracts (continued)

A Sub-Fund may use credit default swaps which are a mechanism for transferring credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event (explained below) in relation to an underlying security.

The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the credit default swap agreement. In relation to the use of credit default swaps, the Sub-Fund may be a protection buyer and / or a protection seller.

A Sub-Fund may also utilise swaptions, which is an option granting its owner the right but not the obligation to enter into an underlying swap.

#### i) Repurchase and Reverse Repurchase Agreements

A repurchase agreement is an agreement pursuant to which a Sub-Fund acquires securities from a counterparty who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date and price, thereby determining the yield to the relevant Sub-Fund during the term of the agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

Where a Sub-Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is recallable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the Net Asset Value of the relevant Sub-Fund.

The fair value of repurchase and reverse repurchase agreements is based on their contractual value and presented on the Statement of Financial Position. The interest earned on repurchase agreements and the interest paid on reverse repurchase agreements are presented on the Statement of Comprehensive Income.

#### j) Warrants

Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. The fair value of warrants is based upon their quoted daily prices. Changes in the value of warrants and realised gains and losses on warrants are recognised as Net Gain/(Loss) in Financial Assets at fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

#### k) Foreign Exchange Translation

##### *Functional and Presentation Currency*

Items included in the Sub-Funds' financial statements are measured using the currency in which Unitholder transactions take place (the "functional currency"). The functional currency and presentation currency of each Sub-Fund is as follows:

<i>Sub-Fund</i>	<i>Functional currency</i>	<i>Presentation currency</i>
Fidelity Europe ex-UK Equity Fund	EUR	EUR
Fidelity Japan Equity Fund	JPY	JPY
Fidelity North America Equity Fund	USD	USD
Fidelity UK Equity Fund	GBP	GBP
Fidelity Global Aggregate Bond Fund	GBP	GBP
Fidelity Global Sub-IG Fixed Income Fund	GBP	GBP
Fidelity Asia Pacific ex-Japan Equity Fund	USD	USD
Fidelity Alternative Listed Equity Fund	GBP	GBP
Fidelity Global Emerging Markets Equity Fund	USD	USD

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

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**2. Significant Accounting Policies (continued)**

**k) Foreign Exchange Translation (continued)**

*Transactions and Balances*

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the Statement of Financial Position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period.

Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

**l) Interest from Financial Assets Through Fair Value and Profit and Loss**

Interest from financial assets through fair value and profit and loss is recognised on the effective yield interest method and credited to the Statement of Comprehensive Income.

**m) Dividend Income**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is disclosed in the Statement of Comprehensive Income.

**n) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

**o) Expenses**

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

**p) Foreign Withholding Taxes and Capital Gains Tax Accrued**

Dividends, interest and capital gains (if any) received on investments made by each Sub-Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or their Unitholders.

Dividend and interest revenue is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Where there is uncertainty over future income tax treatments that may arise on the sale of investments an accrual is in place for capital gains tax and is disclosed separately in the Statement of Financial Position. This accrual currently relates to Brazilian and Indian emerging market investments and can change depending on the market value of these investments. A decrease in the market value of these investments may require a reduction in the accrual which can result in a negative value in the Statement of Comprehensive Income.

**q) Redeemable Participating Units**

Redeemable Participating Units provide the Unitholders with the right to redeem their units for cash equal to their proportionate unit of the Net Asset Value of the relevant Sub-Fund and, accordingly, are classified as financial liabilities. The liability to Unitholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Units" and is based on the residual assets of each Sub-Fund after deducting all other liabilities.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

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**2. Significant Accounting Policies (continued)**

**r) Gross Income Payments Policy**

The Sub-Funds have only accumulating classes, for which the Manager have determined to accumulate all net income, and therefore the Manager does not intend to declare dividends in respect of the Sub-Funds.

**s) Dilution Adjustment**

Large transactions in or out of a Sub-Fund can create “dilution” of the Sub-Fund’s assets because the price at which an investor buys or sells Units in the Sub-Fund may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in underlying investments to accommodate large cash inflows or outflows. In order to counter this and enhance the protection of existing Unitholders, there may be an adjustment to a Sub-Fund’s Net Asset Value as part of the regular valuation process to counter the impact of dealing and other costs on occasions when these are deemed to be significant. On any Dealing Day, the Net Asset Value of a Sub-Fund may be adjusted upwards or downwards as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions of that Sub-Fund. The Directors reserve the right to make such an adjustment taking into account factors such as the estimated dilution costs (such as underlying dealing spreads, commissions and other trading expenses) and the size of the relevant Sub-Fund. In deciding whether to make such an adjustment, the Directors will have regard to the interests of existing, continuing and potential Unitholders in the Sub-Fund. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of Units and will be downwards when the net aggregate transactions result in a decrease of the number of Units. The adjusted Net Asset Value will be applicable to all transactions on that day. Because the determination of whether to adjust the Net Asset Value is based on the net transaction activity of the Dealing Day, Unitholders transacting in the opposite direction of the Sub-Fund’s net transaction activity may benefit at the expense of the other Unitholders in the Sub-Fund. In addition, the Sub-Fund’s Net Asset Value and short-term performance may experience greater volatility as a result of this adjustment methodology.

**t) Investments Purchased and Sold Awaiting Settlement**

Investments purchased and sold represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required if the credit risk increases to the point that it is considered to be credit impaired. During the financial period ended 30 June 2022 and the financial year ended 31 December 2021 no such impairments have occurred.

**3. Cash and Cash Equivalents and Collateral Cash**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman, or with third party institutions approved by the Manager on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day.

Collateral cash provided by the Sub-Fund is identified on the Statement of Financial Position under Cash Collateral due from/to broker and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classify that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral.

In line with the Central Bank of Ireland (the “CBI”) Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more company cash accounts are being operated by the Administrator, on behalf of the Fund, in accordance with the requirements of the CBI. Such company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

### 3. Cash and Cash Equivalents and Collateral Cash (continued)

As at 30 June 2022 there was no cash held in these accounts. On Fidelity Europe ex-UK Equity Fund the amount held in these cash accounts as at 31 December 2021 was EUR 26,184. On Fidelity Japan Equity Fund the amount held in these cash accounts as at 31 December 2021 was JPY 24,341,574. On Fidelity North America Equity Fund the amount held in these cash accounts as at 31 December 2021 was USD 381,251. On Fidelity Global Sub-IG Fixed Income Fund the amount held in these cash accounts as at 31 December 2021 was GBP 85,052. On Fidelity Asia Pacific ex-Japan Equity Fund the amount held in these cash accounts as at 31 December 2021 was USD 60,896. On Fidelity Alternative Listed Equity Fund the amount held in these cash accounts as at 31 December 2021 was GBP 17,513. On Fidelity Global Emerging Markets Equity Fund the amount held in these cash accounts as at 31 December 2021 was USD 259,256. Balances held on these cash accounts at the financial period end, if any, are reflected on the Statement of Financial Position.

### 4. Unit Capital

The Fund has an authorised unit capital of 10,000,000 ordinary units of 1 Euro each and an issued paid up unit capital of 701,000 ordinary units of 1 Euro each.

The movement in the number of redeemable participating Units for each Sub-Fund for the financial period ended 30 June 2022 and the financial year ended 31 December 2021 is as follows:

#### *Fidelity Europe ex-UK Equity Fund*

Units	Class I Acc EUR	Class G Acc EUR	Class G Acc GBP
<b>Balance at 31 December 2020</b>	<b>42,890,000</b>	<b>417,110</b>	<b>3,871</b>
Units Issued During the Year	697,382	479,301	2,170,130
Units Redeemed During the Year	(7,933,736)	(467,767)	(707,779)
<b>Balance at 31 December 2021</b>	<b>35,653,646</b>	<b>428,644</b>	<b>1,466,222</b>
Units Issued During the Period	1,618,024	187,230	1,306,054
Units Redeemed During the Period	(584,637)	(342,668)	(1,696,966)
<b>Balance at 30 June 2022</b>	<b>36,687,033</b>	<b>273,206</b>	<b>1,075,310</b>

Units	Class G Acc JPY Hedged
<b>Balance at 31 December 2020</b>	<b>2,289</b>
Units Issued During the Year	8,443
Units Redeemed During the Year	(3,098)
<b>Balance at 31 December 2021</b>	<b>7,634</b>
Units Issued During the Period	9,042
Units Redeemed During the Period	(6,579)
<b>Balance at 30 June 2022</b>	<b>10,097</b>

#### *Fidelity Japan Equity Fund*

Units	Class I Acc JPY	Class G Acc EUR Hedged	Class G Acc GBP
<b>Balance at 31 December 2020</b>	<b>23,154,275</b>	<b>130,111</b>	<b>3,873</b>
Units Issued During the Year	219,852	433,932	1,883,736
Units Redeemed During the Year	(753,029)	(115,312)	(198,372)
<b>Balance at 31 December 2021</b>	<b>22,621,098</b>	<b>448,731</b>	<b>1,689,237</b>
Units Issued During the Period	566,853	192,510	785,250
Units Redeemed During the Period	(137,068)	(459,357)	(2,027,098)
<b>Balance at 30 June 2022</b>	<b>23,050,883</b>	<b>181,884</b>	<b>447,389</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)

4. Unit Capital (continued)

*Fidelity Japan Equity Fund (continued)*

Units	Class G Acc JPY
<b>Balance at 31 December 2020</b>	<b>2,369</b>
Units Issued During the Year	7,068
Units Redeemed During the Year	(737)
<b>Balance at 31 December 2021</b>	<b>8,700</b>
Units Issued During the Period	4,031
Units Redeemed During the Period	(8,241)
<b>Balance at 30 June 2022</b>	<b>4,490</b>

*Fidelity North America Equity Fund*

Units	Class I Acc USD	Class G Acc EUR Hedged	Class G Acc GBP
<b>Balance at 31 December 2020</b>	<b>68,955,513</b>	<b>1,285,472</b>	<b>3,886</b>
Units Issued During the Year	161,482	1,629,683	9,470,733
Units Redeemed During the Year	(9,668,876)	(335,484)	(544,323)
<b>Balance at 31 December 2021</b>	<b>59,448,119</b>	<b>2,579,671</b>	<b>8,930,296</b>
Units Issued During the Period	171,754	770,077	5,822,459
Units Redeemed During the Period	(2,361,337)	(594,776)	(2,274,718)
<b>Balance at 30 June 2022</b>	<b>57,258,536</b>	<b>2,754,972</b>	<b>12,478,037</b>

Units	Class G Acc JPY Hedged
<b>Balance at 31 December 2020</b>	<b>2,274</b>
Units Issued During the Year	50,663
Units Redeemed During the Year	(3,869)
<b>Balance at 31 December 2021</b>	<b>49,068</b>
Units Issued During the Period	43,594
Units Redeemed During the Period	(3,967)
<b>Balance at 30 June 2022</b>	<b>88,695</b>

*Fidelity UK Equity Fund*

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
<b>Balance at 31 December 2020</b>	<b>397,419,985</b>	<b>80,058</b>	<b>3,896</b>
Units Issued During the Year	12,164,446	360,097	1,126,384
Units Redeemed During the Year	(54,854,353)	(379,525)	(979,398)
<b>Balance at 31 December 2021</b>	<b>354,730,078</b>	<b>60,630</b>	<b>150,882</b>
Units Issued During the Period	—	135,216	769,591
Units Redeemed During the Period	(18,287,945)	(20,149)	(70,485)
<b>Balance at 30 June 2022</b>	<b>336,442,133</b>	<b>175,697</b>	<b>849,988</b>

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**


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**4. Unit Capital (continued)***Fidelity UK Equity Fund (continued)*

Units	Class G Acc JPY Hedged
<b>Balance at 31 December 2020</b>	<b>2,226</b>
Units Issued During the Year	3,307
Units Redeemed During the Year	(1,439)
<b>Balance at 31 December 2021</b>	<b>4,094</b>
Units Issued During the Period	3,963
Units Redeemed During the Period	(1,713)
<b>Balance at 30 June 2022</b>	<b>6,344</b>

*Fidelity Global Aggregate Bond Fund*

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
<b>Balance at 31 December 2020</b>	<b>24,334,798</b>	<b>756,906</b>	<b>393</b>
Units Issued During the Year	639,872	1,055,936	1,282,976
Units Redeemed During the Year	(5,584,867)	(352,433)	(62,452)
<b>Balance at 31 December 2021</b>	<b>19,389,803</b>	<b>1,460,409</b>	<b>1,220,917</b>
Units Issued During the Period	2,246,692	546,037	942,247
Units Redeemed During the Period	(380,722)	(255,287)	(172,696)
<b>Balance at 30 June 2022</b>	<b>21,255,773</b>	<b>1,751,159</b>	<b>1,990,468</b>

Units	Class G Acc JPY Hedged
<b>Balance at 31 December 2020</b>	<b>2,596</b>
Units Issued During the Year	73,673
Units Redeemed During the Year	(8,367)
<b>Balance at 31 December 2021</b>	<b>67,902</b>
Units Issued During the Period	23,099
Units Redeemed During the Period	(27,197)
<b>Balance at 30 June 2022</b>	<b>63,804</b>

*Fidelity Global Sub-IG Fixed Income Fund*

Units	Class I Acc GBP	Class G Acc EUR Hedged	Class G Acc GBP
<b>Balance at 31 December 2020</b>	<b>14,297,350</b>	<b>857,752</b>	<b>391</b>
Units Issued During the Year	158,300	1,108,813	1,171,401
Units Redeemed During the Year	(2,960,530)	(143,735)	(19,276)
<b>Balance at 31 December 2021</b>	<b>11,495,120</b>	<b>1,822,830</b>	<b>1,152,516</b>
Units Issued During the Period	—	251,247	665,445
Units Redeemed During the Period	(1,163,794)	(467,209)	(281,039)
<b>Balance at 30 June 2022</b>	<b>10,331,326</b>	<b>1,606,868</b>	<b>1,536,922</b>

Units	Class G Acc JPY Hedged
<b>Balance at 31 December 2020</b>	<b>2,441</b>
Units Issued During the Year	54,632
Units Redeemed During the Year	(5,449)
<b>Balance at 31 December 2021</b>	<b>51,624</b>
Units Issued During the Period	7,573
Units Redeemed During the Period	(16,570)
<b>Balance at 30 June 2022</b>	<b>42,627</b>

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**


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**4. Unit Capital (continued)***Fidelity Asia Pacific ex-Japan Equity Fund*

<b>Units</b>	<b>Class I Acc USD</b>	<b>Class G Acc EUR Hedged</b>	<b>Class G Acc GBP</b>
<b>Balance at 31 December 2020</b>	<b>25,825,588</b>	<b>124,806</b>	<b>3,872</b>
Units Issued During the Year	65,283	156,734	274,476
Units Redeemed During the Year	(3,656,258)	(115,289)	(69,565)
<b>Balance at 31 December 2021</b>	<b>22,234,613</b>	<b>166,251</b>	<b>208,783</b>
Units Issued During the Period	371,846	255,050	1,123,770
Units Redeemed During the Period	–	(36,622)	(115,789)
<b>Balance at 30 June 2022</b>	<b>22,606,459</b>	<b>384,679</b>	<b>1,216,764</b>

<b>Units</b>	<b>Class G Acc JPY Hedged</b>
<b>Balance at 31 December 2020</b>	<b>2,353</b>
Units Issued During the Year	–
Units Redeemed During the Year	(21)
<b>Balance at 31 December 2021</b>	<b>2,332</b>
Units Issued During the Period	–
Units Redeemed During the Period	(6)
<b>Balance at 30 June 2022</b>	<b>2,326</b>

*Fidelity Alternative Listed Equity Fund*

<b>Units</b>	<b>Class I Acc GBP</b>	<b>Class G Acc EUR Hedged</b>	<b>Class I Acc EUR Hedged</b>
<b>Balance at 31 December 2020</b>	<b>43,978,991</b>	<b>334,934</b>	<b>555,271</b>
Units Issued During the Year	1,619,119	442,532	19,102
Units Redeemed During the Year	(326,669)	(55,719)	(118,162)
<b>Balance at 31 December 2021</b>	<b>45,271,441</b>	<b>721,747</b>	<b>456,211</b>
Units Issued During the Period	666,532	114,293	19,637
Units Redeemed During the Period	(793,843)	(179,702)	–
<b>Balance at 30 June 2022</b>	<b>45,144,130</b>	<b>656,338</b>	<b>475,848</b>

<b>Units</b>	<b>Class G Acc GBP</b>	<b>Class G Acc JPY Hedged</b>
<b>Balance at 31 December 2020</b>	<b>3,887</b>	<b>2,562</b>
Units Issued During the Year	2,624,393	15,022
Units Redeemed During the Year	(38,061)	(1,334)
<b>Balance at 31 December 2021</b>	<b>2,590,219</b>	<b>16,250</b>
Units Issued During the Period	1,502,794	5,387
Units Redeemed During the Period	(565,464)	(910)
<b>Balance at 30 June 2022</b>	<b>3,527,549</b>	<b>20,727</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**
**4. Unit Capital (continued)**
*Fidelity Global Emerging Markets Equity Fund*

<b>Units</b>	<b>Class I Acc USD</b>	<b>Class G Acc EUR Hedged</b>	<b>Class G Acc GBP</b>
<b>Balance at 31 December 2020</b>	<b>22,081,162</b>	<b>191,210</b>	<b>3,882</b>
Units Issued During the Year	40,964	402,951	1,515,098
Units Redeemed During the Year	(1,837,570)	(133,398)	(151,248)
<b>Balance at 31 December 2021</b>	<b>20,284,556</b>	<b>460,763</b>	<b>1,367,732</b>
Units Issued During the Period	45,869	130,680	980,568
Units Redeemed During the Period	(41,936)	(84,338)	(324,392)
<b>Balance at 30 June 2022</b>	<b>20,288,489</b>	<b>507,105</b>	<b>2,023,908</b>

<b>Units</b>	<b>Class G Acc JPY Hedged</b>
<b>Balance at 31 December 2020</b>	<b>2,283</b>
Units Issued During the Year	11,089
Units Redeemed During the Year	(448)
<b>Balance at 31 December 2021</b>	<b>12,924</b>
Units Issued During the Period	12,534
Units Redeemed During the Period	(1,105)
<b>Balance at 30 June 2022</b>	<b>24,353</b>

**5. Taxation**

The Fund is a common contractual fund within the meaning of Section 739I of the Taxes Consolidation Act of Ireland, in which the Unitholders by contractual arrangement participate and unit in the property of the Fund as co-owners. The Fund does not have a separate legal personality and is transparent for Irish tax purposes. Therefore, The Fund is not chargeable to Irish tax on its relevant income or relevant gains ("relevant profits"). Instead, the relevant profits of the fund shall be treated as arising, or as the case may be, accruing to each Unitholder of the Fund in proportion to the value of the units beneficially owned by the Unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the Unitholders in the Fund without passing through the hands of the Fund. This tax treatment is subject to the Units of the Fund being held by Permitted Investors.

It is the intention of the Manager that Units are not held by investors which do not satisfy the Permitted Investor criteria, including natural persons, and that the Fund will be tax transparent for Irish tax purposes. On the basis that the Units of the Fund are held by Permitted Investors and the Fund is constituted other than under trust law and statute law, the Fund shall not be chargeable to Irish tax in respect of its relevant profits.

As such, distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes and capital gain taxes imposed by the country of source. In addition, where double taxation treaties apply, those treaties between the countries where the investors and the investments are located will be relevant. The objective of the Manager is that the Fund may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the Fund or its Sub-Funds in any jurisdiction.

The investors in the Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a lower or higher rate results in a repayment to the relevant Sub-Fund of the Fund or a payment by the relevant Sub-Fund, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit or cost will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of repayment or payment.



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

### 6. Fees

Most of the fees and expenses payable in respect of each Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or "TER". The Manager is responsible for arranging the payment from the TER of all operational expenses of the Sub-Funds, including Directors', Auditors', Legal Advisors', Administrator's, Depository's and other service providers' fees and expenses and Class hedging costs. The Manager is entitled to an annual fee in respect of the services that it provides to the Sub-Funds. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the other operational expenses have been paid. Save where another party has agreed to reimburse the Sub-Funds, the TER includes but is not limited to fees and expenses of the Investment Manager, Depository, Administrator, Secretary and any adviser.

Subject to applicable law and regulation, the Manager or the Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Fund or in respect of the Sub-Funds.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the Sub-Funds, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Sub-Funds' investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Funds and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Funds or the Fund, which will be paid separately out of the assets of the relevant Sub-Fund.

The TER is calculated and accrued daily from the Net Asset Value of the each Sub-Fund and payable at least quarterly in arrears. The TER of each Sub-Fund is as listed in the Relevant Supplement. If a Sub-Fund's expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

The table below outlines the maximum TER figures applicable to each Sub-Fund:

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
<b>Fidelity Europe ex-UK Equity Fund</b>	
Class I Acc EUR	1.00
Class G Acc EUR	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
<b>Fidelity Japan Equity Fund</b>	
Class I Acc JPY	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY	1.00
<b>Fidelity North America Equity Fund</b>	
Class I Acc USD	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
<b>Fidelity UK Equity Fund</b>	
Class I Acc GBP	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
<b>Fidelity Global Aggregate Bond Fund</b>	
Class I Acc GBP	0.65
Class G Acc EUR Hedged	0.65
Class G Acc GBP	0.65
Class G Acc JPY Hedged	1.00

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)

## 6. Fees (continued)

<i>Sub-Fund</i>	<i>TER (% of Net Asset Value)</i>
<b>Fidelity Global Sub-IG Fixed Income Fund</b>	
Class I Acc GBP	0.80
Class G Acc EUR Hedged	0.80
Class G Acc GBP	0.80
Class G Acc JPY Hedged	1.00
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>	
Class I Acc USD	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
<b>Fidelity Alternative Listed Equity Fund</b>	
Class I Acc GBP	1.00
Class G Acc EUR Hedged	1.00
Class I Acc EUR Hedged	1.00
Class G Acc GBP	1.00
Class G Acc JPY Hedged	1.00
<b>Fidelity Global Emerging Markets Equity Fund</b>	
Class I Acc USD	1.00
Class G Acc EUR Hedged	1.00
Class G Acc GBP Hedged	1.00
Class G Acc JPY Hedged	1.00

## 7. Related Parties and Connected Persons

In the opinion of the Directors of the Manager, the list of related parties under IAS 24 "Related Party Transactions" is as follows:

- FIL Limited – the ultimate holding company of the Manager and fellow subsidiary undertakings namely:
  - (i) FIL Investment Management (Luxembourg) S.A., Ireland Branch
  - (ii) FIL Distributors
  - (iii) FIL Investments International
  - (iv) Fidelity UCITS II ICAV
  - (v) Fidelity Institutional Liquidity Sterling Fund
  - (vi) Fidelity Institutional Liquidity United States Dollar Fund
- The Directors of the Manager and their dependents.
- The Manager is a related party to the Fund and receives fees, as outlined in the Note 6. The fees incurred during the financial periods ended 30 June 2022 and 30 June 2021 are disclosed in the Statement of Comprehensive Income. The amounts payable as at 30 June 2022 and 31 December 2021 are disclosed in the Statement of Financial Position.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

### 7. Related Parties and Connected Persons (continued)

The following related parties held Units in the Sub-Funds as at 30 June 2022:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
<b>Fidelity Europe ex-UK Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	273,206
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Japan Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	181,884
Class G Acc JPY	FIL Limited	52
<b>Fidelity North America Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	2,754,972
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity UK Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	175,697
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Global Aggregate Bond Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,751,159
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Global Sub-IG Fixed Income Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,606,868
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	384,679
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Alternative Listed Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	656,338
Class G Acc JPY Hedged	FIL Limited	52
Class I Acc EUR Hedged	FIL Limited	447
<b>Fidelity Global Emerging Markets Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	507,105
Class G Acc JPY Hedged	FIL Limited	52

As at 30 June 2022, Fidelity UK Equity Fund held 0.41% of Fidelity Institutional Liquidity Sterling Fund's net assets and 0.06% of Fidelity Institutional Liquidity United States Dollar Fund and Fidelity Global Emerging Markets Equity Fund held 0.02% of Fidelity Institutional Liquidity United States Dollar Fund's net assets as presented on the relevant Schedule of Investments.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

## 7. Related Parties and Connected Persons (continued)

The following related parties held Units in the Sub-Funds as at 31 December 2021:

<i>Sub-Fund</i>	<i>Related Party</i>	<i>Units Held</i>
<b>Fidelity Europe ex-UK Equity Fund</b>		
Class G Acc EUR	Fidelity UCITS II ICAV	428,644
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Japan Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	448,731
Class G Acc JPY	FIL Limited	52
<b>Fidelity North America Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	2,579,671
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity UK Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	60,630
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Global Aggregate Bond Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,460,409
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Global Sub-IG Fixed Income Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	1,822,830
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Asia Pacific ex-Japan Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	166,251
Class G Acc JPY Hedged	FIL Limited	52
<b>Fidelity Alternative Listed Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	721,747
Class G Acc JPY Hedged	FIL Limited	52
Class I Acc EUR Hedged	FIL Limited	447
<b>Fidelity Global Emerging Markets Equity Fund</b>		
Class G Acc EUR Hedged	Fidelity UCITS II ICAV	460,763
Class G Acc JPY Hedged	FIL Limited	52

As at 31 December 2021, Fidelity UK Equity Fund held 0.04% of Fidelity Institutional Liquidity United States Dollar Fund's net assets and 0.31% of Fidelity Institutional Liquidity Sterling Fund's and Fidelity Global Emerging Markets Equity Fund held 0.01% of Fidelity Institutional Liquidity United States Dollar Fund's net assets, as presented on the relevant Schedule of Investments.

All related parties transactions are at arm's length.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

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**7. Related Parties and Connected Persons (continued)***Connected Persons*

The Manager, the Depositary, their respective delegates and sub-delegates (excluding any non-group company sub-custodians appointed by the Depositary) and the associated or group companies of the Manager, the Depositary and their respective delegates and sub-delegates are considered to be connected persons of the Fund for the purposes of the Central Bank UCITS Regulations.

The following table details examples of the types of transaction entered into with counterparties that are connected persons:

<i>Type of Transaction</i>	<i>Counterparty</i>
Administration	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Depositary, FX and Hedging Services	Brown Brothers Harriman Trustee Services (Ireland) Limited
Distributor	FIL Distributors
Manager	FIL Investment Management (Luxembourg) S.A., Ireland Branch (since 1 June 2022) FIL Fund Management (Ireland) Limited (until 31 May 2022)
Investment Manager	FIL Investments International

*Dealing with Connected Persons*

Regulation 43 of the Central Bank UCITS Regulations "Restriction on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and connected person is:

- (i) conducted at arm's length; and
- (ii) in the best interest of the unit-holders of the UCITS".

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that:

- (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the financial period to which this report relates complied with the obligations that are prescribed by Regulation 43(1).

**8. Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or liability. In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties and financial transaction taxes. For some financial instruments, such as debt securities, repurchase agreements and forward foreign exchange contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the financial periods ended 30 June 2022 and 30 June 2021 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

**9. Financial Risk Management**

The activities of the Fund expose it to various financial risks such as market risk (including other price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The overall risk management process for the Fund focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Fund.

The Funds financial risk management objectives and policies are consistent with those disclosed in the Funds audited financial statements as at and for the financial year ended 31 December 2021.

**a) Fair Value Estimation**

The Manager has classified fair value measurements in respect of the Sub-Funds using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

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**9. Financial Risk Management (continued)**

**a) Fair Value Estimation (continued)**

The Fair value hierarchy has the following levels as defined under IFRS 13:

(i) Level 1: Investments whose values are based on quoted market prices in active markets and are therefore classified within level 1 include active listed equities, U.S. government treasury bills and certain non-U.S. sovereign obligations. Quoted prices for these instruments are not adjusted.

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain non-U.S. sovereign obligations and over the counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include certain corporate debt securities. As observable prices are not available for these securities, the Manager has used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Directors. The Directors have delegated this task to the Administrator. The Administrator considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

As at 30 June 2022 and 31 December 2021, cash and cash equivalents are classified as Level 1. All other assets and liabilities not disclosed in the tables below are classified as Level 2.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

## 9. Financial Risk Management (continued)

### a) Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy of the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2022 and 31 December 2021:

#### *Fidelity Europe ex-UK Equity Fund*

30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Equities	429,760,489	–	–	429,760,489
Open Forward Foreign Exchange Contracts	–	896	–	896
<b>Total Assets</b>	<b>429,760,489</b>	<b>896</b>	<b>–</b>	<b>429,761,385</b>
<b>Liabilities</b>				
Futures Contracts	47,341	–	–	47,341
Open Forward Foreign Exchange Contracts	–	5,757	–	5,757
<b>Total Liabilities</b>	<b>47,341</b>	<b>5,757</b>	<b>–</b>	<b>53,098</b>
 31 December 2021	 Level 1 EUR	 Level 2 EUR	 Level 3 EUR	 Total EUR
<b>Assets</b>				
Equities	495,958,189	–	–	495,958,189
Open Forward Foreign Exchange Contracts	–	3,525	–	3,525
Futures Contracts	103,306	–	–	103,306
<b>Total Assets</b>	<b>496,061,495</b>	<b>3,525</b>	<b>–</b>	<b>496,065,020</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	17,802	–	17,802
<b>Total Liabilities</b>	<b>–</b>	<b>17,802</b>	<b>–</b>	<b>17,802</b>

There were no transfers between levels as at 30 June 2022 and 31 December 2021.

There were no investments classified at Level 3 at the period ended 30 June 2022 and the year ended 31 December 2021.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

## 9. Financial Risk Management (continued)

### a) Fair Value Estimation (continued)

#### Fidelity Japan Equity Fund

30 June 2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Assets</b>				
Equities	23,000,670,685	–	–	23,000,670,685
Open Forward Foreign Exchange Contracts	–	866,124	–	866,124
<b>Total Assets</b>	<b>23,000,670,685</b>	<b>866,124</b>	<b>–</b>	<b>23,001,536,809</b>
<b>Liabilities</b>				
Futures Contracts	14,733,775	–	–	14,733,775
Open Forward Foreign Exchange Contracts	–	65,015	–	65,015
<b>Total Liabilities</b>	<b>14,733,775</b>	<b>65,015</b>	<b>–</b>	<b>14,798,790</b>
<b>31 December 2021</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
<b>Assets</b>				
Equities	24,174,618,842	–	–	24,174,618,842
Open Forward Foreign Exchange Contracts	–	10,394,419	–	10,394,419
Futures Contracts	4,364,804	–	–	4,364,804
<b>Total Assets</b>	<b>24,178,983,646</b>	<b>10,394,419</b>	<b>–</b>	<b>24,189,378,065</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	236,177	–	236,177
<b>Total Liabilities</b>	<b>–</b>	<b>236,177</b>	<b>–</b>	<b>236,177</b>

There were no transfers between levels as at 30 June 2022 and 31 December 2021.

There were no investments classified at Level 3 at the period ended 30 June 2022 and the year ended 31 December 2021.



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

## 9. Financial Risk Management (continued)

### a) Fair Value Estimation (continued)

*Fidelity North America Equity Fund*

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	785,628,572	–	770,757	786,399,329
Open Forward Foreign Exchange Contracts	–	20,299	–	20,299
Transferable Securities	10,371,127	–	–	10,371,127
<b>Total Assets</b>	<b>795,999,699</b>	<b>20,299</b>	<b>770,757</b>	<b>796,790,755</b>
<b>Liabilities</b>				
Futures Contracts	179,895	–	–	179,895
Open Forward Foreign Exchange Contracts	–	312,462	–	312,462
<b>Total Liabilities</b>	<b>179,895</b>	<b>312,462</b>	<b>–</b>	<b>492,357</b>
<b>31 December 2021</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
Equities	994,919,500	–	770,757	995,690,257
Open Forward Foreign Exchange Contracts	–	174,663	–	174,663
Futures Contracts	146,480	–	–	146,480
Transferable Securities	13,617,900	–	–	13,617,900
<b>Total Assets</b>	<b>1,008,683,880</b>	<b>174,663</b>	<b>770,757</b>	<b>1,009,629,300</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	96,269	–	96,269
<b>Total Liabilities</b>	<b>–</b>	<b>96,269</b>	<b>–</b>	<b>96,269</b>

There were no transfers between levels as at 30 June 2022 and 31 December 2021.

The following table presents movement in Level 3 instruments for the financial period ended 30 June 2022:

<b>Balance at 1 January 2022</b>	<b>770,757</b>
Change in unrealised appreciation / (depreciation)	–
<b>Balance at 30 June 2022</b>	<b>770,757</b>

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2021:

<b>Balance at 1 January 2021</b>	<b>–</b>
Corporate Actions	770,757
<b>Balance at 31 December 2021</b>	<b>770,757</b>

The Level 3 holding as at 30 June 2022 and 31 December 2021 consisted of one preferred stock: Farmer's Business Network Preferred Stock and it was classified as a level 3 holding because it is unlisted.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)

## 9. Financial Risk Management (continued)

## a) Fair Value Estimation (continued)

*Fidelity UK Equity Fund*

30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Equities	334,251,100	–	–	334,251,100
Contracts for Difference	–	41,661	–	41,661
Open Forward Foreign Exchange Contracts	–	7,652	–	7,652
Transferable Securities	15,150,985	–	–	15,150,985
<b>Total Assets</b>	<b>349,402,085</b>	<b>49,313</b>	<b>–</b>	<b>349,451,398</b>
<b>Liabilities</b>				
Contracts for Difference	–	233,384	–	233,384
Futures Contracts	27,404	–	–	27,404
Open Forward Foreign Exchange Contracts	–	1,416	–	1,416
<b>Total Liabilities</b>	<b>27,404</b>	<b>234,800</b>	<b>–</b>	<b>262,204</b>
<b>31 December 2021</b>	<b>Level 1 GBP</b>	<b>Level 2 GBP</b>	<b>Level 3 GBP</b>	<b>Total GBP</b>
<b>Assets</b>				
Equities	379,550,150	–	–	379,550,150
Contracts for Difference	–	235,325	–	235,325
Open Forward Foreign Exchange Contracts	–	10,366	–	10,366
Futures Contracts	90,386	–	–	90,386
Transferable Securities	21,021,604	–	–	21,021,604
<b>Total Assets</b>	<b>400,662,140</b>	<b>245,691</b>	<b>–</b>	<b>400,907,831</b>
<b>Liabilities</b>				
Contracts for Difference	–	9,753	–	9,753
Open Forward Foreign Exchange Contracts	–	32,696	–	32,696
<b>Total Liabilities</b>	<b>–</b>	<b>42,449</b>	<b>–</b>	<b>42,449</b>

There were no transfers between levels as at 30 June 2022.

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2021:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Transferable Securities	13,446,612	(13,446,612)	–
<b>Total</b>	<b>13,446,612</b>	<b>(13,446,612)</b>	<b>–</b>

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

## 9. Financial Risk Management (continued)

### a) Fair Value Estimation (continued)

#### Fidelity UK Equity Fund (continued)

The Transferable Securities transfer of GBP 13,446,612 out of Level 2 and into Level 1 relates to the holdings Fidelity Institutional Liquidity Sterling Fund (GBP 2,331,918), Fidelity Institutional Liquidity United States Dollar Fund (GBP 1,516,544), Fidelity Institutional Liquidity Sterling Fund (GBP 1,433,028) and LF Majedie UK Smaller Companies Fund (GBP 8,165,122). These holdings are listed on active stock exchanges so Level 1 is a more appropriate classification.

There were no investments classified at Level 3 at the period ended 30 June 2022 and the year ended 31 December 2021.

#### Fidelity Global Aggregate Bond Fund

30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Asset-Backed Securities	–	10,646,267	–	10,646,267
Corporate Bonds	–	34,094,136	–	34,094,136
Credit Default Index Swap Contracts	–	15,823	–	15,823
Credit Default Swap Contracts	–	19,600	–	19,600
Open Forward Foreign Exchange Contracts	–	2,659,516	–	2,659,516
Government Bonds	141,445,111	5,673,230	–	147,118,341
Futures Contracts	348,015	–	–	348,015
Interest Rate Swap Contracts	–	3,408,677	–	3,408,677
Mortgage Related	–	29,677,480	–	29,677,480
Municipal Bonds	–	342,434	–	342,434
Option Contracts	–	85,687	–	85,687
Repurchase Agreements	–	10,300,000	–	10,300,000
Swaption Contracts	–	35,622	–	35,622
Transferable Securities	6,103,621	–	–	6,103,621
Treasury Bonds	–	21,459,725	–	21,459,725
<b>Total Assets</b>	<b>147,896,747</b>	<b>118,418,197</b>	<b>–</b>	<b>266,314,944</b>
<b>Liabilities</b>				
Credit Default Index Swap Contracts	–	87,275	–	87,275
Credit Default Swap Contracts	–	54,801	–	54,801
Futures Contracts	227,608	–	–	227,608
Inflationary Swap Contracts	–	111,279	–	111,279
Interest Rate Swap Contracts	–	8,296,159	–	8,296,159
Mortgage Related – Short	–	11,354,269	–	11,354,269
Open Forward Foreign Exchange Contracts	–	6,459,545	–	6,459,545
Option Contracts	–	5,234	–	5,234
Swaption Contracts	–	518,124	–	518,124
Currency Swap Contracts	–	84,386	–	84,386
<b>Total Liabilities</b>	<b>227,608</b>	<b>26,971,072</b>	<b>–</b>	<b>27,198,680</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)

## 9. Financial Risk Management (continued)

## a) Fair Value Estimation (continued)

*Fidelity Global Aggregate Bond Fund (continued)*

31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Asset-Backed Securities	–	9,001,094	–	9,001,094
Commercial Papers	–	587,891	–	587,891
Corporate Bonds	–	40,807,162	–	40,807,162
Credit Default Index Swap Contracts	–	137,806	–	137,806
Credit Default Swap Contracts	–	35,834	–	35,834
Currency Swap Contracts	–	85,480	–	85,480
Open Forward Foreign Exchange Contracts	–	4,691,382	–	4,691,382
Government Bonds	69,888,670	91,211,272	–	161,099,942
Futures Contracts	350,036	–	–	350,036
Inflationary Swap Contracts	–	209,429	–	209,429
Interest Rate Swap Contracts	–	1,012,293	–	1,012,293
Mortgage Related	–	27,568,959	–	27,568,959
Municipal Bonds	–	380,411	–	380,411
Option Contracts	–	33,364	–	33,364
Repurchase Agreements	–	2,800,000	–	2,800,000
Swaption Contracts	–	13,134	–	13,134
Transferable Securities	4,312,967	–	–	4,312,967
Treasury Bonds	–	929,846	–	929,846
<b>Total Assets</b>	<b>74,551,673</b>	<b>179,505,357</b>	<b>–</b>	<b>254,057,030</b>
<b>Liabilities</b>				
Credit Default Index Swap Contracts	–	92,172	–	92,172
Credit Default Swap Contracts	–	49,105	–	49,105
Currency Swap Contracts	–	32,652	–	32,652
Futures Contracts	138,862	1,523	–	140,385
Inflationary Swap Contracts	–	298,495	–	298,495
Interest Rate Swap Contracts	–	1,366,915	–	1,366,915
Mortgage Related – Short	–	15,158,407	–	15,158,407
Open Forward Foreign Exchange Contracts	–	1,211,983	–	1,211,983
Option Contracts	–	6,203	–	6,203
Swaption Contracts	–	211,838	–	211,838
<b>Total Liabilities</b>	<b>138,862</b>	<b>18,429,293</b>	<b>–</b>	<b>18,568,155</b>

The following table presents the transfers between hierarchy levels for the financial period ended 30 June 2022:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Government Bonds	60,405,234	(60,405,234)	–
<b>Total</b>	<b>60,405,234</b>	<b>(60,405,234)</b>	<b>–</b>

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

## 9. Financial Risk Management (continued)

### a) Fair Value Estimation (continued)

#### Fidelity Global Aggregate Bond Fund (continued)

The transfer of GBP 60,405,234 out of Level 2 and into Level 1 relates to the Government Bonds holdings.

There were no transfers between levels as at 31 December 2021.

There were no investments classified at Level 3 at the period ended 30 June 2022 and the year ended 31 December 2021.

#### Fidelity Global Sub-IG Fixed Income Fund

30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Asset-Backed Securities	–	178,540	–	178,540
Equities	388,058	–	–	388,058
Corporate Bonds	–	80,495,706	–	80,495,706
Credit Default Index Swap Contracts	–	697,311	–	697,311
Warrants	12,050	–	–	12,050
Open Forward Foreign Exchange Contracts	–	963,339	–	963,339
Government Bonds	30,840,309	–	–	30,840,309
Futures Contracts	201,572	–	–	201,572
Interest Rate Swap Contracts	–	538,486	–	538,486
Mortgage Related	–	76,175	–	76,175
<b>Total Assets</b>	<b>31,441,989</b>	<b>82,949,557</b>	<b>–</b>	<b>114,391,546</b>
<b>Liabilities</b>				
Credit Default Index Swap Contracts	–	120,930	–	120,930
Futures Contracts	112,824	–	–	112,824
Interest Rate Swap Contracts	–	969,530	–	969,530
Open Forward Foreign Exchange Contracts	–	5,994,305	–	5,994,305
<b>Total Liabilities</b>	<b>112,824</b>	<b>7,084,765</b>	<b>–</b>	<b>7,197,589</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

## 9. Financial Risk Management (continued)

### a) Fair Value Estimation (continued)

*Fidelity Global Sub-IG Fixed Income Fund (continued)*

31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Equities	469,723	–	0#	469,723
Corporate Bonds	148,680	100,862,115	0	101,010,795
Credit Default Index Swap Contracts	–	269,030	–	269,030
Warrants	19,280	–	–	19,280
Open Forward Foreign Exchange Contracts	–	2,624,656	–	2,624,656
Government Bonds	–	41,793,259	–	41,793,259
Futures Contracts	117,070	–	–	117,070
Interest Rate Swap Contracts	–	482,034	–	482,034
Mortgage Related	–	75,973	–	75,973
<b>Total Assets</b>	<b>754,753</b>	<b>146,107,067</b>	<b>0</b>	<b>146,861,820</b>
<b>Liabilities</b>				
Credit Default Index Swap Contracts	–	531,986	–	531,986
Credit Default Swap Contracts	–	51,537	–	51,537
Futures Contracts	46,149	–	–	46,149
Interest Rate Swap Contracts	–	562,942	–	562,942
Open Forward Foreign Exchange Contracts	–	1,362,990	–	1,362,990
<b>Total Liabilities</b>	<b>46,149</b>	<b>2,509,455</b>	<b>–</b>	<b>2,555,604</b>

\*The Equity level 3 holdings as at 30 June 2022 consist of two equity tranches of Bahia De Las Isletas SL (Class B2) and Bahia De Las Isletas SL (Class A2) which were classed as L3 due to the holding Naviera Armas restructuring, and the Travelex Issuerco Limited holding which is classed as Level 3 holdings because it's defaulted. The Investment Manager instructed that these should be valued at zero.

The following table presents the transfers between hierarchy levels for the financial period ended 30 June 2022:

	Level 1 USD	Level 2 USD	Level 3 USD
Government Bonds	32,554,112	(32,554,112)	–
Equities	(0)	–	0
<b>Total</b>	<b>32,554,112</b>	<b>(32,554,112)</b>	<b>0</b>

The transfer of USD 32,554,112 out of Level 2 and into Level 1 relates to the Governments Bonds holdings. The Equities transfer of USD 0 out of Level 1 and into Level 3 relates to the holding Travelex Issuerco. It is now being classed as Level 3 because the holding has defaulted.

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2021:

	Level 1 USD	Level 2 USD	Level 3 USD
Corporate Bonds	–	(0)	0
<b>Total</b>	<b>–</b>	<b>(0)</b>	<b>0</b>

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

### 9. Financial Risk Management (continued)

#### a) Fair Value Estimation (continued)

##### *Fidelity Global Sub-IG Fixed Income Fund (continued)*

The Corporate Bonds transfer of USD 0 out of Level 2 and into Level 3 relates to the holding Travelex Financing 8.00% 15/05/2022. It is now being classed as Level 3 because the holding has defaulted.

The following table presents movement in Level 3 instruments for the financial period ended 30 June 2022:

<b>Balance at 1 January 2022</b>	<b>0</b>
Transfer into level 3	0*
<b>Balance at 30 June 2022</b>	<b>0</b>

\*A defaulted security priced at zero.

The following table presents movement in Level 3 instruments for the financial year ended 31 December 2021:

<b>Balance at 1 January 2021</b>	<b>-</b>
Transfer into level 3	0*
<b>Balance at 31 December 2021</b>	<b>0</b>

\*A defaulted security priced at zero.

A sensitivity analysis of the Level 3 investments is not required as unobservable inputs were not used in determining their valuation.

##### *Fidelity Asia Pacific ex-Japan Equity Fund*

<b>30 June 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
Equities	247,717,546	–	–	247,717,546
Open Forward Foreign Exchange Contracts	–	2,020	–	2,020
Futures Contracts	37,875	–	–	37,875
Transferable Securities	774,830	–	–	774,830
<b>Total Assets</b>	<b>248,530,251</b>	<b>2,020</b>	<b>–</b>	<b>248,532,271</b>
<b>Liabilities</b>				
Futures Contracts	3,148	–	–	3,148
Open Forward Foreign Exchange Contracts	–	27,120	–	27,120
<b>Total Liabilities</b>	<b>3,148</b>	<b>27,120</b>	<b>–</b>	<b>30,268</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

## 9. Financial Risk Management (continued)

### a) Fair Value Estimation (continued)

*Fidelity Asia Pacific ex-Japan Equity Fund (continued)*

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	278,129,666	–	–	278,129,666
Warrants	679,279	–	–	679,279
Open Forward Foreign Exchange Contracts	–	9,610	–	9,610
Futures Contracts	1,788	–	–	1,788
Transferable Securities	2,776,101	–	–	2,776,101
<b>Total Assets</b>	<b>281,586,834</b>	<b>9,610</b>	<b>–</b>	<b>281,596,444</b>
<b>Liabilities</b>				
Futures Contracts	69,705	–	–	69,705
Open Forward Foreign Exchange Contracts	–	3,535	–	3,535
<b>Total Liabilities</b>	<b>69,705</b>	<b>3,535</b>	<b>–</b>	<b>73,240</b>

There were no transfers between levels as at 30 June 2022 and 31 December 2021.

There were no investments classified at Level 3 at the period ended 30 June 2022 and the year ended 31 December 2021.

*Fidelity Alternative Listed Equity Fund*

30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Equities	16,869,002	–	–	16,869,002
Open Forward Foreign Exchange Contracts	–	201,353	–	201,353
Futures Contracts	156,848	–	–	156,848
Transferable Securities	32,608,394	–	–	32,608,394
<b>Total Assets</b>	<b>49,634,244</b>	<b>201,353</b>	<b>–</b>	<b>49,835,597</b>
<b>Liabilities</b>				
Futures Contracts	558	–	–	558
Open Forward Foreign Exchange Contracts	–	2,935	–	2,935
<b>Total Liabilities</b>	<b>558</b>	<b>2,935</b>	<b>–</b>	<b>3,493</b>



# NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

## 9. Financial Risk Management (continued)

### a) Fair Value Estimation (continued)

*Fidelity Alternative Listed Equity Fund (continued)*

31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Assets</b>				
Equities	18,040,170	–	–	18,040,170
Open Forward Foreign Exchange Contracts	–	425,061	–	425,061
Transferable Securities	30,503,395	–	–	30,503,395
<b>Total Assets</b>	<b>48,543,565</b>	<b>425,061</b>	<b>–</b>	<b>48,968,626</b>
<b>Liabilities</b>				
Futures Contracts	120,318	–	–	120,318
Open Forward Foreign Exchange Contracts	–	173,136	–	173,136
<b>Total Liabilities</b>	<b>120,318</b>	<b>173,136</b>	<b>–</b>	<b>293,454</b>

There were no transfers between levels as at 30 June 2022 and 31 December 2021.

There were no investments classified at Level 3 at the period ended 30 June 2022 and the year ended 31 December 2021.

*Fidelity Global Emerging Markets Equity Fund*

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	234,057,012	–	101,390	234,158,402
Warrants	1,879,885	–	–	1,879,885
Open Forward Foreign Exchange Contracts	–	4,019	–	4,019
Futures Contracts	8,093	–	–	8,093
Transferable Securities	1,114,102	–	–	1,114,102
<b>Total Assets</b>	<b>237,059,092</b>	<b>4,019</b>	<b>101,390</b>	<b>237,164,501</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	57,719	–	57,719
<b>Total Liabilities</b>	<b>–</b>	<b>57,719</b>	<b>–</b>	<b>57,719</b>

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

## 9. Financial Risk Management (continued)

### a) Fair Value Estimation (continued)

*Fidelity Global Emerging Markets Equity Fund (continued)*

31 December 2021	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Assets</b>				
Equities	276,704,643	–	104,403	276,809,046
Warrants	1,634,790	–	–	1,634,790
Open Forward Foreign Exchange Contracts	–	26,798	–	26,798
Futures Contracts	12,224	–	–	12,224
Transferable Securities	1,051,168	–	–	1,051,168
<b>Total Assets</b>	<b>279,402,825</b>	<b>26,798</b>	<b>104,403</b>	<b>279,534,026</b>
<b>Liabilities</b>				
Open Forward Foreign Exchange Contracts	–	18,121	–	18,121
<b>Total Liabilities</b>	<b>–</b>	<b>18,121</b>	<b>–</b>	<b>18,121</b>

There were no transfers between levels as at 30 June 2022.

The following table presents the transfers between hierarchy levels for the financial year ended 31 December 2021:

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(248,255)	–	248,255
Transferable Securities	20,435	(20,435)	–
<b>Total</b>	<b>(227,820)</b>	<b>(20,435)</b>	<b>248,255</b>

Transfers between levels of the fair value hierarchy, for the purpose of preparing above table, are deemed to have occurred at the beginning of the financial year.

The Equities transfer of USD 248,255 out of Level 1 and into Level 3 relates to the holding Brilliance China Automotive Holdings. It is now being classed as Level 3 because the holding is suspended and is being priced using an Investment Manager Model.

The Transferable Securities transfer of USD 20,435 out of Level 2 and into Level 1 relates to the holding Fidelity Institutional Liquidity United States Dollar Fund. The holding is listed on an active stock exchange so Level 1 is a more appropriate classification.

The following table presents the movement in Level 3 holdings for the financial period ended 30 June 2022:

<b>Balance at 1 January 2022</b>	<b>104,403</b>
Change in unrealised appreciation / (depreciation)	(3,013)
<b>Balance at 30 June 2022</b>	<b>101,390</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

### 9. Financial Risk Management (continued)

#### a) Fair Value Estimation (continued)

*Fidelity Global Emerging Markets Equity Fund (continued)*

The following table presents the movement in level 3 holdings for the financial year ended 31 December 2021:

<b>Balance at 1 January 2021</b>	<b>-</b>
Purchases	830,975
Change in unrealised appreciation / (depreciation)	(434,324)
Sales	(406,037)
Corporate Actions	(143,074)
Realised gain	8,608
Transfers into Level 3	248,255
<b>Balance at 31 December 2021</b>	<b>104,403</b>

*Fair value of financial assets that are measured at fair value on a recurring basis.*

Some of the Fund's Level 3 financial assets are measured at fair value at the end of each reporting period. The following tables give information about how the fair values of these financial assets are determined, in particular, the valuation technique, unobservable inputs used and the relationship and sensitivity of these unobservable inputs to fair value. Level 3 valuations are reviewed on a daily basis by a valuation team. A valuation committee reviews and reports to the Board of Directors on a quarterly basis. The valuation committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

The Level 3 holdings as at 30 June 2022 consisted of six investments: Brilliance China Automotive is classed as a Level 3 holdings because it was priced using an Investment Manager pricing model which is detailed in the table below. The Travelex Financing investment, Travelex Issuerco Limited, are classed as Level 3 holdings because they are defaulted and the Investment Manager instructed that it should be valued at zero. The two equity tranches of Bahia De Las Isletas SL Class B2 and Bahia De Las Isletas SL Class A2 were classed as L3 due to the holding Naviera Armas restructuring and priced at zero. The Farmer's Business Network holding is classed as a Level 3 holding because it is unlisted and has been priced as per a Stock Purchase Agreement issued by Farmer's Business Network.

A sensitivity analysis is not required for Level 3 securities priced at zero as unobservable inputs were not used in determining their valuation.

As at 30 June 2022, the fair value of Travelex Financing, Travelex Issuerco Limited, Bahia De Las Isletas SL Class B2, and Bahia De Las Isletas SL Class A2 were valued at Nil. As at 31 December 2021, the fair value of Travelex Financing was EUR Nil and it was classified as a Level 3 as it's defaulted.

The Level 3 holdings as at 31 December 2021 consisted of three investments: Brilliance China Automotive is classed as a Level 3 holdings because it was priced using an Investment Manager pricing model which is detailed in the table below. The Travelex Financing investment is classed as a Level 3 holding because it is defaulted and the Investment Manager instructed that it should be valued at zero. The Farmer's Business Network holding is classed as a Level 3 holding because it is unlisted and has been priced as per a Stock Purchase Agreement issued by Farmer's Business Network.

A sensitivity analysis is not required for Travelex Financing as unobservable inputs were not used in determining their valuation.

Description	Fair value at 30 June 2022 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Brilliance China Automotive (China)	101,390	Investment Manager valuation - Analyst evaluated.	Grey Market Price	Recommended grey market price HKD1.30	The higher the price, the higher the fair value.
Farmer's Business Network Preferred Stock	770,757	Investment Manager valuation - Analyst evaluated.	Stock Purchase Agreement issued by Farmer's Business Network	\$62.16	The higher the price, the higher the fair value.

\*Should there be a reasonable shift in one or more of the unobservable inputs, there would be no significant impact on the fair value of the individual positions. Therefore, no sensitivity analysis on the individual unobservable inputs are required.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

### 9. Financial Risk Management (continued)

#### a) Fair Value Estimation (continued)

Description	Fair value at 31 December 2021 USD	Valuation Technique	Significant Unobservable Inputs	Significant Unobservable Input values used	Relationship and sensitivity of unobservable inputs to fair value*
Brilliance China Automotive (China)	104,403	Investment Manager valuation - Analyst evaluated.	Grey Market Price	Recommended grey market price price range of between HKD1.20 to HKD1.50	The higher the range, the higher the fair value.
Farmer's Business Network Preferred Stock	770,757	Investment Manager valuation - Analyst evaluated.	Stock Purchase Agreement issued by Farmer's Business Network	\$62.16	The higher the price, the higher the fair value.

\*Should there be a reasonable shift in one or more of the unobservable inputs, there would be no significant impact on the fair value of the individual positions. Therefore, no sensitivity analysis on the individual unobservable inputs are required.

#### b) Cybersecurity Risk

The Fund and its service providers (including the Investment Manager) are susceptible to cyber-attacks and technological malfunctions that may have effects that are similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Investment Manager, or the Depositary or other service provider may adversely affect the Sub-Funds or their Unitholders. For instance, cyber-attacks may interfere with the processing of Unitholder transactions, affect the ability of the Administrator to calculate the Net Asset Value, cause the release or misappropriation of private Unitholder information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. The Manager and the Investment Manager have established business continuity plans and systems designed to prevent cyber-attacks, such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Funds invest, which could result in material adverse consequences for such issuers, and may cause the Sub-Funds' investments in such securities to lose value.

#### c) Custody and Title Risk

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Fund's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Fund holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets.

The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary shall maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

## 10. Exchange Rates

The following exchange rates have been used to translate assets and liabilities in currencies other than functional currency of the Sub-Funds:

30 June 2022	FX to EUR	FX to JPY	FX to USD	FX to GBP
Argentine Peso	–	–	–	152.0686
Australian Dollar	–	–	1.4542	1.7661
Brazilian Real	–	–	5.2295	6.3509
British Pound	0.8608	0.0061	0.8234	1.0000
Canadian Dollar	–	–	1.2900	1.5666
Cedi	–	–	–	9.7399
Chilean Peso	–	–	936.8650	1,137.7758
Chinese Yuan Renminbi (CNH)	–	–	6.7042	8.1419
Chinese Yuan Renminbi (CNY)	–	–	6.6943	8.1299
Colombian Peso	–	–	4,161.1000	5,053.4502
Czech Koruna	24.7355	–	23.6602	28.7341
Danish Krone	7.4367	–	–	8.6388
Euro	1.0000	0.0070	0.9565	1.1617
Hong Kong Dollar	–	–	7.8470	9.5297
Hungarian Forint	–	–	379.5400	460.9323
Indian Rupee	–	–	78.9725	95.9082
Indonesian Rupiah	–	–	14,897.5000	18,092.2695
Israeli New Shekel	–	–	–	4.2532
Japanese Yen	142.0296	1.0000	135.8550	164.9891
Kenyan Shilling	–	–	–	143.1837
Kwacha	–	–	–	20.4331
Malaysian Ringgit	–	–	4.4075	5.3527
Mexican Peso	–	–	20.1758	24.5024
New Taiwan Dollar	–	–	29.7335	–
New Zealand Dollar	–	–	1.6084	1.9533
Nigerian Naira	–	–	–	503.9970
Norwegian Krone	10.3288	–	9.8798	11.9985
Peruvian Sol	–	–	3.8008	4.6158
Philippine Peso	–	–	54.9850	–
Polish Zloty	–	–	4.4959	5.4600
Qatari Rial	–	–	3.6418	–
Romanian Leu	–	–	–	5.7461
Russian Ruble	–	–	54.7500	66.4912
Saudi Arabia Riyal	–	–	3.7521	–
Singapore Dollar	–	–	1.3917	1.6902
South African Rand	–	–	16.3825	19.8957
South Korean Won	–	–	1,298.4000	1,576.8420
Sri Lanka Rupee	–	–	–	434.7736
Swedish Krona	10.7131	–	–	12.4450
Swiss Franc	1.0009	–	0.9574	1.1627
Thai Baht	–	–	35.3550	42.9369
Turkish Lira	–	–	16.6965	20.2771
Uganda Shilling	–	–	–	4,555.4032
United Arab Emirates Dirham	–	–	3.6731	4.4608
United States Dollar	1.0454	0.0074	1.0000	1.2144
Vietnam Dong	–	–	23,265.0000	–

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**
**10. Exchange Rates (continued)**

<b>31 December 2021</b>	<b>FX to EUR</b>	<b>FX to JPY</b>	<b>FX to USD</b>	<b>FX to GBP</b>
Argentine Peso	—	—	—	139.0908
Australian Dollar	—	—	1.3754	1.8629
Brazilian Real	—	—	5.5700	7.5443
British Pound	0.8396	0.0064	0.7383	1.0000
Canadian Dollar	—	—	1.2632	1.7109
Cedi	—	—	—	8.3638
Chilean Peso	—	—	852.0000	1,153.9916
Chinese Yuan Renminbi (CNH)	—	—	6.3591	—
Chinese Yuan Renminbi (CNY)	—	—	6.3734	8.6324
Colombian Peso	—	—	4,070.0000	5,512.6126
Czech Koruna	24.8500	—	21.8519	29.5973
Danish Krone	7.4376	—	—	8.8584
Egyptian Pound	—	—	—	21.2784
Euro	1.0000	0.0076	0.8794	1.1910
Hong Kong Dollar	—	—	7.7963	10.5597
Hungarian Forint	—	—	324.0987	438.9755
Indian Rupee	—	—	74.3357	—
Indonesian Rupiah	—	—	14,252.5000	19,304.2993
Israeli New Shekel	—	—	—	4.2156
Japanese Yen	130.9543	1.0000	115.1550	155.9717
Kenyan Shilling	—	—	—	153.2560
Kwacha	—	—	—	22.5761
Malaysian Ringgit	—	—	4.1660	5.6426
Mexican Peso	—	—	20.4650	27.7188
New Taiwan Dollar	—	—	27.6670	—
New Zealand Dollar	—	—	1.4606	1.9783
Nigerian Naira	—	—	—	560.4038
Norwegian Krone	10.0282	—	8.8183	11.9439
Peruvian Sol	—	—	3.9908	5.4053
Philippine Peso	—	—	50.9925	—
Polish Zloty	—	—	4.0304	5.4590
Qatari Rial	—	—	3.6410	—
Romanian Leu	—	—	—	5.8942
Russian Ruble	—	—	75.0063	101.5922
Saudi Arabia Riyal	—	—	3.7544	—
Singapore Dollar	—	—	1.3482	1.8260
South African Rand	—	—	15.9600	21.6170
South Korean Won	—	—	1,188.7500	1,610.1025
Sri Lanka Rupee	—	—	—	274.6622
Swedish Krona	10.2960	—	—	12.2630
Swiss Franc	1.0362	—	0.9112	1.2341
Thai Baht	—	—	33.4050	45.2454
Turkish Lira	—	—	13.2798	17.9868
Uganda Shilling	—	—	—	4,801.5265
United Arab Emirates Dirham	—	—	3.6731	—
United States Dollar	1.1372	0.0087	1.0000	1.3544
Vietnam Dong	—	—	22,790.0000	—

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022 (CONTINUED)

### 11. Cross-trades

The Manager and/or an adviser may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, an adviser or their respective affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, an adviser or any of their respective 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. There were no cross-trades during the financial period ended 30 June 2022 and the financial year ended 31 December 2021.

### 12. Soft Commission Agreements

From 3 January 2018, as a result of the Markets in Financial Instruments Directive II ("MiFID II") adopted by ESMA, research and advisory services are no longer paid out of commissions arising from the Sub-Funds portfolio transactions.

There were no soft commission arrangements entered into during the financial periods ended 30 June 2022 and 31 June 2021.

### 13. Efficient Portfolio Management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management purposes only, subject to the conditions and within the limits from time to time laid down by the Central Bank. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the advisers to be economically appropriate to the efficient portfolio management of the Sub-Fund, i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk;
- (b) a reduction in costs; or
- (c) the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

During the financial period ended 30 June 2022, Fidelity Global Aggregate Bond Fund used a repurchase agreement and forward foreign currency contracts for efficient portfolio management purposes. The exposure, counterparties, the type and amount of collateral (where applicable) and any revenues and costs from using these techniques are all detailed below.

Collateral Issuer	Type of collateral	Net Exposure GBP	Collateral (received)/ pledged GBP	Quality	Maturity	Country	Settlement and clearing
Government of United Kingdom	Repurchase Agreement	10,300,000	(10,592,552)	Aa3	Over one year	United Kingdom	Biparty
Citi	Forward Foreign Currency Contracts	(2,234,852)					

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

	Revenues GBP	Costs GBP
<b>Repurchase Agreements</b>		
Investment Interest Income	20,764	–
	Revenues GBP	Costs GBP
<b>Forward Foreign Currency Contracts</b>		
Net Realised Loss	–	1,236,599

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)

## 13. Efficient Portfolio Management (continued)

During the financial year ended 31 December 2021, Fidelity Global Aggregate Bond Fund used repurchase agreements, reverse repurchase agreements and forward foreign currency contracts for efficient portfolio management purposes. The exposure, counterparties, the type and amount of collateral (where applicable) and any revenues and costs from using these techniques are all detailed below.

Collateral Issuer	Type of collateral	Net Exposure GBP	Collateral (received)/ pledged GBP	Quality	Maturity	Country	Settlement and clearing
Government of United Kingdom	Repurchase Agreement	2,800,000	(2,913,825)	Aa3	Over one year	United Kingdom	Biparty
Citi	Forward Foreign Currency Contracts	1,835,953					

Revenues and costs arising from the efficient portfolio management techniques employed were as follows:

	Revenues GBP	Costs GBP
<b>Repurchase Agreements</b>		
Investment Interest Income	556	–
<b>Reverse Repurchase Agreements</b>		
Investment Interest Income	5,591	–
<b>Forward Foreign Currency Contracts</b>		
Net Realised Loss	–	2,193,914
<b>Sell-Buy Back Transactions</b>		
To Fund	18,369	–

Realised gains and losses and change in unrealised gains and losses arising from the use of instruments for efficient portfolio management are included in Net Gain/(Loss) in Financial Assets at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

## 14. Significant Events during the Financial Period

The supplement for Fidelity Global Sub-IG Fixed Income Fund was updated on 20 May 2022 to reflect the change of global exposure calculation methodology for the Sub-Fund from absolute value-at-risk (“VaR”) to relative VaR on the basis that relative VaR is the more appropriate global exposure calculation methodology for the Sub-Fund given its risk profile and investment strategy.

The prospectus has been updated on 2 June 2022 to reflect the takeover by FIL Investment Management (Luxembourg) S.A. (“FIMLUX”) of FIL Fund Management (Ireland) Limited by way of a merger by absorption and the appointment of FIMLUX as manager of each of the Sub-Funds through its newly established Ireland branch with effect from 1 June 2022 and certain other minor changes. The supplements for each of the Sub-Funds were also re-issued on 2 June 2022 to coincide with the issue of the revised prospectus.

Mr Dominic Rossi resigned as a Director of the Manager, effective 13 January 2022.

Brown Brothers Harriman & Co. (“BBH”) has entered into an agreement with State Street Corporation (“State Street”) under which State Street will acquire BBH’s Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depositary services, foreign exchange and securities lending services. The transaction is expected to be completed in due course, subject to customary closing conditions and regulatory approvals.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022  
(CONTINUED)**

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**14. Significant Events during the Financial Period (continued)**

**Ukraine Crisis**

Given the recent escalation of events arising from Russia commencing an invasion of Ukraine, there is heightened local, regional and global concerns regarding the situation which continues to evolve, as of the date of finalisation of these financial statements and consequential increased volatility in the financial and related commodity markets, with implications for inflation, interest rates and currency exchange rates outlooks. The Directors and support functions across Fidelity International, continue to monitor the situation closely considering the needs and requirements of our clients and stakeholders, this includes ongoing monitoring of market volatility, funds and fund liquidity, business continuity planning, cyber risk assessment, operational resilience and scenario planning and other operational risks and emerging risks that may arise. The Irish, EU, UK, US and other governmental and regulatory bodies have issued sanctions against Russia and related regions targeting individuals, companies, and sectors. In consultation with our key stakeholders, we continue to review and comply with any economic sanctions imposed where required. The Fund has no material exposures to Russia or Belarus involving counterparties or vendors at this time, with Fidelity having system in place to evaluate counterparties and vendors in line with our policies and sanctions-related obligations.

There have been no other significant events affecting the Fund during the financial period.

**15. Events since the Financial Period End**

Mr Romain Boscher and Ms Sera Sadrettin Perry were appointed as Directors of the Manager, effective 11 July 2022.

There have been no significant events affecting the Fund after the financial period end.

**16. Approval of Financial Statements**

The interim report and unaudited condensed financial statements were approved by the Board of Directors of the Manager on 25 August 2022.

## DIRECTORY

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### Directors of the Manager:

#### **FIL Investment Management (Luxembourg) S.A., Ireland Branch, Effective from 1 June 2022:**

Mr. Christopher Brealey (Luxembourg) (Chairperson)  
Ms. Eliza Dungworth (UK)  
Mr. Jon Skillman (Luxembourg)  
Mr. Romain Boscher (France) (appointed on 11 July 2022)  
Ms. Sera Sadrettin Perry (UK) (appointed on 11 July 2022)

All current Directors are Non-Executive.  
Mr. Jon Skillman is an Independent Director.

#### **FIL Fund Management (Ireland) Limited, For the period from 1 January 2022 to 31 May 2022:**

Ms. Denise Kinsella (Ireland) (Chairperson)  
Mr. David Greco (USA)  
Mr. Nick King (UK)  
Ms. Catherine Fitzsimons (Ireland)  
Ms. Bronwyn Wright (Ireland)  
Mr. Dominic Rossi (UK) (resigned 13 January 2022)  
Ms. Lorraine McCarthy (Ireland)

Ms. Catherine Fitzsimons, Mr. David Greco and Ms. Lorraine McCarthy are Executive Directors, all other current Directors are Non-Executive. Ms. Denise Kinsella and Ms. Bronwyn Wright are Independent Directors. Mr Dominic Rossi was an Independent Director from 1 January 2021 until his resignation on 13 January 2022.

### Administrator:

Brown Brothers Harriman Fund Administration Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

### Legal Advisors:

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### Registered Office:

George's Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

### Investment Manager

FIL Investments International  
Kingswood Fields  
Millfield Lane  
Tadworth  
Lower Kingswood, Surrey KT20 6RP  
United Kingdom

### Depository:

Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
D02 W329  
Ireland

### Independent Auditors:

Deloitte Ireland LLP  
Chartered Accountants and Statutory Auditors  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

### Distributor:

FIL Distributors  
Pembroke Hall  
42 Crow Lane  
Pembroke HM19  
Bermuda

### Manager:

*From 1 June 2022*  
FIL Investment Management (Luxembourg) S.A., Ireland Branch  
George's Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

*For the period from 1 January 2022 to 31 May 2022.*  
FIL Fund Management (Ireland) Limited  
George's Quay House  
43 Townsend Street  
Dublin 2  
D02 VK65  
Ireland

**DIRECTORY (CONTINUED)**

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**Advisers to the Managers:**

**Fidelity Europe ex-UK Equity Fund:**

Acadian Asset Management,  
Invesco Asset Management Limited,  
MFS International (UK) Limited.

**Fidelity Global Sub-IG Fixed Income Fund:**

Barings Asset Management Limited,  
FIL Investment Management (Hong Kong) Limited,  
FIL Investments International.

**Fidelity Japan Equity Fund:**

Brandes Investment Partners (Europe) Limited,  
Lindsell Train Limited,  
Mitsubishi UFJ Kokusai Asset Management,  
Fidelity Investments (Japan) Limited.

**Fidelity Asia Pacific ex-Japan Equity Fund:**

Acadian Asset Management,  
FIL Investment Management (Singapore) Limited  
(terminated 8 March 2022)\*,  
Goldman Sachs Asset Management International,  
Hermes Investment Management Limited.

JPMorgan Asset Management (UK) Limited (with sub-  
delegation to JPMorgan Asset Management (Asia Pacific)  
Limited)\* (appointed 30 March 2022)

**Fidelity North America Equity Fund:**

Amundi Pioneer Asset Management,  
Brown Advisory,  
BlackRock Advisors (UK) Limited,  
FIL Investments International,  
Alliance Bernstein.

**Fidelity Alternative Listed Fund:**

FIL Investment International

**Fidelity UK Equity Fund:**

FIL Investment International,  
Franklin Templeton Fund Management Limited,  
Majedie Asset Management Limited.

**Fidelity Global Emerging Markets Equity Fund:**

Acadian Asset Management,  
FIL Investments International,  
Goldman Sachs Asset Management International,  
Pzena Investment Management.

**Fidelity Global Aggregate Bond Fund:**

Colchester Global Investors Limited,  
PIMCO Europe.

\* Where terminations and appointments took place BlackRock Advisors (UK) Limited acted as a temporary transition Manager.

## APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO

In accordance with the UCITS Regulations, as amended, a statement of changes in the composition of the Schedule of Investments during the reporting year is provided to ensure that Unitholders can identify changes in the investments held by the Sub-Funds. The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

*Fidelity Europe ex-UK Equity Fund*

### Major Purchases for the financial period ended 30 June 2022

Security Description	Nominal Holding or Shares	Cost EUR
Bayer	70,574	4,120,394
UBS Group	185,608	3,343,519
TotalEnergies	62,460	3,160,311
Siemens	26,343	2,955,908
Thales	24,412	2,766,513
Deutsche Boerse	14,443	2,382,342
Engie	201,257	2,317,666
ArcelorMittal	81,838	2,257,430
UCB	21,979	2,245,790
RWE	55,686	2,203,464
Telefonaktiebolaget LM Ericsson	288,471	2,129,365
Equinor	81,938	2,101,113
Naturgy Energy Group	69,153	1,977,603
Tenaris	165,690	1,924,222
Shell	82,458	1,906,472
Dassault Aviation	12,656	1,896,191
Yara International	38,745	1,854,384
Novartis	22,915	1,794,898
DSV	11,333	1,730,188
Neste	41,638	1,728,973
Jeronimo Martins	79,633	1,678,037
STMicroelectronics	44,293	1,651,345
Leonardo	172,861	1,611,763
Fortum	93,946	1,574,984
NN Group	31,319	1,489,545
Aegon	297,191	1,480,281
Swedish Match	202,152	1,473,908
Koninklijke Ahold Delhaize	54,379	1,437,530
Adidas	7,523	1,424,839
Uniper	49,436	1,391,566
Vonovia	28,769	1,299,742
Raiffeisen Bank International	68,032	1,278,006
Arkema	9,605	1,243,804

## APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Europe ex-UK Equity Fund (continued)

Major Sales for the financial period ended 30 June 2022

Security Description	Nominal Holding or Shares	Proceeds EUR
ASML Holding	8,686	5,056,572
ASM International	10,060	3,329,356
Cie de Saint-Gobain	51,173	3,047,465
TotalEnergies	56,153	2,946,147
Investor	160,845	2,767,130
UBS Group	170,520	2,741,007
Geberit	4,151	2,343,493
Swatch Group	9,479	2,272,150
BE Semiconductor Industries	33,379	2,171,649
Koninklijke Ahold Delhaize	74,608	1,949,933
Corp. ACCIONA Energias Renovables	52,384	1,803,723
Eurofins Scientific	20,656	1,741,964
Deutsche Post	46,096	1,721,800
Deutsche Boerse	10,598	1,645,380
Naturgy Energy Group	69,153	1,583,991
Cie Financiere Richemont	13,989	1,548,604
Vestas Wind Systems	55,748	1,538,045
Fortum	92,017	1,529,313
Nemetschek	16,784	1,475,187
CaixaBank	466,619	1,442,866
DSV	8,522	1,437,797
Aker BP	48,262	1,421,419
Carrefour	71,506	1,404,659
APERAM	38,198	1,399,268
Dassault Systemes	33,741	1,376,642
EXOR	22,082	1,366,183
Telecom Italia	5,086,021	1,322,217
Sanofi	13,304	1,306,918
Kindred Group	132,667	1,296,227
Norsk Hydro	188,385	1,271,899
L'Oreal	3,472	1,203,608
SEB	11,094	1,160,392
Lundin Energy	33,537	1,144,267
Nagarro	8,361	1,138,923
Stora Enso	61,102	1,090,199
Recordati Industria Chimica e Farmaceutica	24,924	1,084,772
Rubis	37,274	1,077,108
Novartis	13,186	1,051,753

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

*Fidelity Japan Equity Fund*

Major Purchases for the financial period ended 30 June 2022

Security Description	Nominal Holding or Shares	Cost JPY
Pigeon	101,000	208,711,825
Mitsui	38,600	120,771,372
Nissan Motor	210,500	113,312,695
NOF	19,300	94,499,520
Hitachi	15,500	94,160,758
Kaneka	26,800	91,776,562
Olympus	38,700	91,473,575
Chugai Pharmaceutical	22,100	78,725,677
Denso	10,000	76,044,197
Secom	9,300	75,846,780
Astellas Pharma	36,600	71,973,918
Recruit Holdings	14,600	69,223,764
Yakult Honsha	10,400	67,679,223
SoftBank Group	12,500	63,991,415
Honda Motor	20,300	63,930,055
Terumo	16,800	61,285,276
Kao	10,600	52,307,784
Panasonic	42,100	49,503,999
Nippon Shinyaku	5,800	48,565,857
Murata Manufacturing	5,600	46,340,277
Asahi Group Holdings	8,000	40,033,814
AGC	7,900	39,934,452
Shizuoka Bank	51,700	38,986,602
Yamaha	7,000	38,405,065
Kyocera	5,800	38,129,333
Nippon Television Holdings	31,100	37,872,404
Sumitomo Mitsui Financial Group	9,200	36,324,995
MEIJI Holdings	5,600	36,143,755
Sumitomo Mitsui Trust Holdings	9,100	35,283,101
Fujifilm Holdings	4,700	33,724,935

## APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

*Fidelity Japan Equity Fund (continued)***Major Sales for the financial period ended 30 June 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds JPY</b>
Mitsubishi Heavy Industries	47,000	202,238,913
Toppan Printing	77,100	170,239,472
Nintendo	2,717	164,077,237
Mitsubishi UFJ Financial Group	217,400	158,031,494
Canon	43,700	137,279,715
Recruit Holdings	26,600	133,433,635
Tokyo Electron	2,200	122,570,679
Sumitomo Mitsui Trust Holdings	27,600	112,775,404
Takeda Pharmaceutical	25,800	92,666,937
Seven & i Holdings	15,300	84,794,241
Keyence	1,400	80,732,350
SMC	1,200	78,757,415
Nidec	8,400	76,912,746
KDDI	17,100	73,713,192
Honda Motor	20,300	69,808,899
Mitsubishi Estate	34,700	65,031,022
Kyocera	8,200	58,366,337
Sumitomo Mitsui Financial Group	13,951	56,553,348
Makita	13,600	55,413,531
Nippon Television Holdings	40,800	51,920,237
Sankyo	12,700	50,050,882
Mitsubishi Logistics	16,400	49,414,130
ITOCHU	12,500	49,146,991
Rohm	4,700	47,210,211
Terumo	11,500	46,572,831
Kao	9,200	45,839,941
Hitachi	6,900	45,159,928
Japan Petroleum Exploration	16,600	44,331,570
Nissan Motor	77,300	42,274,522
Sumitomo Bakelite	7,700	40,315,144
Inpex	28,600	35,700,038

## APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

*Fidelity North America Equity Fund***Major Purchases for the financial period ended 30 June 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
NVIDIA	27,683	5,861,819
Laboratory of America Holdings	19,985	5,182,164
Walmart	32,853	4,709,370
Blackstone	35,462	4,591,894
Willis Towers Watson	19,634	4,166,345
Apple	24,791	4,095,333
Microsoft	14,532	4,060,265
Tesla	4,227	3,610,342
Chipotle Mexican Grill	2,410	3,586,219
Johnson & Johnson	20,399	3,484,511
Broadcom	5,822	3,311,159
DENTSPLY SIRONA	62,670	3,276,044
Visa	15,219	3,214,118
VeriSign	16,784	3,120,406
Coca-Cola	48,874	2,941,326
JPMorgan Chase	19,977	2,915,186
Progressive	26,133	2,903,670
First Citizens BancShares	4,040	2,886,671
General Motors	71,925	2,770,576
Electronic Arts	19,283	2,497,160
Atlassian	11,725	2,494,868
Eaton Corp	14,711	2,491,863
Schlumberger	65,452	2,416,744
Qualcomm	13,962	2,356,170
Fidelity National Information Services	23,480	2,354,208

**Major Sales for the financial period ended 30 June 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
UnitedHealth Group	12,465	6,031,202
Starbucks	56,601	4,758,645
Stanley Black & Decker	35,333	4,538,606
Accenture	12,059	4,315,111
Thermo Fisher Scientific	7,628	4,268,985
Wells Fargo	81,319	4,127,546
Morgan Stanley	43,778	3,981,316
Elevance Health	7,968	3,810,857
NextEra Energy	48,641	3,769,466
CVS Health	38,319	3,755,406
Amazon.com	6,939	3,345,774
American International Group	54,601	3,343,744
Microsoft	11,665	3,294,963
Procter & Gamble	22,536	3,280,357
Coca-Cola	52,681	3,214,499
British American Tobacco	72,821	3,134,795
BAE Systems	322,386	3,032,159
MetLife	46,244	2,945,035
Zimmer Biomet Holdings	23,407	2,775,817
Marathon Petroleum	36,977	2,732,887
Tesla	2,974	2,574,890
CenterPoint Energy	82,460	2,501,126
McKesson	8,924	2,487,447
Air Products & Chemicals	8,294	2,457,404



APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

*Fidelity UK Equity Fund*

**Major Purchases for the financial period ended 30 June 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost GBP</b>
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	724	15,210,430
AstraZeneca	63,574	6,225,907
Shell	226,748	4,854,097
Glencore	965,464	4,548,597
HSBC Holdings	779,137	3,978,486
Cranswick	117,481	3,815,143
Fidelity Institutional Liquidity Sterling Fund (Class C Acc)	271	2,775,215
Bellway	99,616	2,753,028
DS Smith	737,000	2,733,784
Sage Group	382,884	2,715,681
NatWest Group	1,228,006	2,656,557
Unilever	73,741	2,647,732
Diageo	64,905	2,446,720
National Grid	199,862	2,359,747
Ashmore Group	892,000	2,349,708
Victrex	137,869	2,339,171
Spectris	84,000	2,237,115
Bunzl	73,948	2,172,970
Roche Holding	7,478	2,064,301
Novo Nordisk	22,670	2,034,955
RELX	87,283	2,021,369
Pioneer Natural Resources	9,498	1,965,332
Rathbones Group	95,000	1,930,014
GSK	108,955	1,799,813
St James's Place	145,303	1,786,387
AVEVA Group	75,185	1,707,610
Burberry Group	103,339	1,626,550
Reckitt Benckiser Group	25,081	1,582,478
Anglo American	43,503	1,574,140
Close Brothers Group	135,403	1,528,779

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

*Fidelity UK Equity Fund (continued)*

**Major Sales for the financial period ended 30 June 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds GBP</b>
Fidelity Institutional Liquidity Sterling Fund (Class A Acc)	617	12,963,073
Shell	363,187	8,033,961
AstraZeneca	48,655	4,812,246
Compass Group	262,141	4,555,553
Unilever	128,018	4,531,709
HSBC Holdings	740,982	3,650,913
LF Liontrust Institutional UK Small Capital Fund	1,003,349	3,602,153
Brewin Dolphin Holdings	638,000	3,263,378
Tesco	1,173,871	3,254,513
Fidelity Institutional Liquidity Sterling Fund (Class C Acc)	301	3,078,130
Legal & General Group	1,029,399	2,781,950
Ashtead Group	71,033	2,570,877
Ferguson	22,057	2,529,565
RELX	103,830	2,386,899
NatWest Group	1,082,565	2,322,300
Next	33,746	2,264,592
St James's Place	177,216	2,239,691
Inchcape	309,665	2,233,262
WPP	210,482	2,162,600
LondonMetric Property	755,000	2,027,731
Rio Tinto	36,076	1,958,545
Anglo American	51,979	1,758,998
Reckitt Benckiser Group	28,294	1,727,976
Auto Trader Group	274,212	1,681,173
Serco Group	1,091,648	1,651,141
RS GROUP	162,955	1,546,366

## APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Global Aggregate Bond Fund

## Major Purchases for the financial period ended 30 June 2022

Security Description	Nominal Holding or Shares	Cost GBP
Japan Treasury Discount Bill 0.00% 26/09/2022	650,000,000	3,913,086
Japan Treasury Discount Bill (0.12)% 22/08/2022	610,000,000	3,823,298
Japan Treasury Discount Bill (0.08)% 04/07/2022	610,000,000	3,791,185
Japan Treasury Discount Bill (0.10)% 05/09/2022	560,000,000	3,421,831
Japan Treasury Discount Bill (0.11)% 29/08/2022	370,000,000	2,307,887
U.S. Treasury Bond 1.88% 15/02/2041	3,297,000	2,147,823
Japan Government Five Year Bond 0.01% 20/03/2027	330,000,000	1,976,874
PIMCO Sterling Short Maturity UCITS ETF	18,500	1,892,055
Mexican Bonos 7.75% 23/11/2034	43,198,000	1,616,233
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	2,172,000	1,582,155
Japan Treasury Discount Bill (0.12)% 01/08/2022	260,000,000	1,576,442
Singapore Government Bond 1.63% 01/07/2031	2,900,000	1,552,557
U.S. Treasury Note 0.38% 30/04/2025	2,021,000	1,517,958
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	1,913,000	1,464,500
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	1,985,000	1,463,301
Japan Treasury Discount Bill (0.09)% 06/06/2022	220,000,000	1,418,972
Singapore Government Bond 2.25% 01/08/2036	2,319,000	1,286,060
French Republic Government Bond OAT 0.00% 25/05/2032	1,796,000	1,231,675
Ripon Mortgages 1.35% 28/08/2056	1,200,000	1,202,953
French Republic Government Bond OAT 2.50% 25/05/2030	1,296,000	1,152,778
Mexican Bonos 10.00% 20/11/2036	25,026,000	1,124,493
French Republic Government Bond OAT 0.00% 25/11/2029	1,504,000	1,111,338
French Republic Government Bond OAT 1.50% 25/05/2031	1,364,000	1,108,536
Japan Treasury Discount Bill (0.09)% 12/09/2022	150,000,000	905,612
China Government Bond 2.68% 21/05/2030	7,800,000	888,106

## APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

*Fidelity Global Aggregate Bond Fund (continued)***Major Sales for the financial period ended 30 June 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds GBP</b>
Japan Government Ten Year Bond 0.10% 20/06/2031	690,000,000	4,144,670
China Development Bank 4.24% 24/08/2027	26,000,000	3,262,997
U.S. Treasury Inflation Indexed Bond 2.13% 15/02/2041	1,941,114	1,999,177
Japan Government Five Year Bond 0.01% 20/03/2027	330,000,000	1,989,782
Mexican Bonos 8.00% 07/12/2023	50,054,000	1,985,866
Japan Government Ten Year Bond 0.10% 20/12/2027	317,700,000	1,951,287
U.S. Treasury Note 1.63% 15/11/2022	2,387,000	1,928,780
China Government Bond 3.02% 22/10/2025	16,100,000	1,896,441
Japan Government Ten Year Bond 0.10% 20/06/2029	309,850,000	1,884,919
Japan Government Ten Year Bond 0.10% 20/09/2029	293,050,000	1,781,127
China Development Bank 4.04% 10/04/2027	13,500,000	1,702,727
U.S. Treasury Note 1.88% 31/07/2022	1,774,000	1,368,240
Japan Government Ten Year Bond 0.10% 20/09/2031	220,000,000	1,308,399
Kingdom of Belgium Government Bond 0.80% 22/06/2025	1,539,000	1,297,411
Singapore Government Bond 3.13% 01/09/2022	1,969,000	1,149,696
U.S. Treasury Note 1.50% 15/08/2022	1,322,000	1,062,968
Kingdom of Belgium Government Bond 0.50% 22/10/2024	1,245,000	1,052,780
Kingdom of Belgium Government Bond 2.60% 22/06/2024	1,140,000	1,011,257
Japan Government Twenty Year Bond 1.50% 20/03/2034	146,200,000	1,001,373
Kuwait International Government Bond 3.50% 20/03/2027	1,200,000	945,698
Japan Government Twenty Year Bond 1.80% 20/09/2031	128,550,000	897,950
Saudi Government International Bond 4.00% 17/04/2025	1,000,000	778,586
China Government Bond 2.68% 21/05/2030	5,900,000	703,152
Japan Government Twenty Year Bond 0.60% 20/12/2037	108,600,000	657,560
Kingdom of Belgium Government Bond 0.20% 22/10/2023	748,000	635,171
Wells Fargo (0.06)% 31/01/2022	700,000	584,877
Lithuania Government Bond 0.10% 01/04/2023	700,000	584,806
HSBC Holdings 3.80% 11/03/2025	700,000	544,928

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

*Fidelity Global Sub-IG Fixed Income Fund*

**Major Purchases for the financial period ended 30 June 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost GBP</b>
Israel Government Bond - Fixed 1.00% 31/03/2030	8,580,000	1,876,283
Thailand Government Bond 2.00% 17/06/2042	65,200,000	1,217,671
Colombian TES 7.00% 30/06/2032	5,710,000,000	931,637
Indonesia Treasury Bond 7.50% 15/04/2040	17,000,000,000	905,775
Malaysia Government Bond 4.07% 15/06/2050	4,420,000	752,745
Republic of Poland Government Bond 1.75% 25/04/2032	5,100,000	746,645
Nigeria Government International Bond 8.75% 21/01/2031	850,000	563,603
United Overseas Bank 3.86% 07/10/2032	725,000	550,640
Republic of South Africa Government Bond 8.75% 28/02/2048	12,700,000	527,285
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	3,050,000	451,126
Indonesia Government International Bond 4.30% 31/03/2052	600,000	448,736
Condor Merger Sub 7.38% 15/02/2030	606,000	445,228
Yapi ve Kredi Bankasi 13.88% 15/01/2024	500,000	414,249
Fibria Overseas Finance 5.50% 17/01/2027	500,000	402,722
Acu Petroleo Luxembourg 7.50% 13/01/2032	550,000	400,300
Presidio Holdings 8.25% 01/02/2028	513,000	389,582
Thailand Government Bond 4.00% 17/06/2066	14,631,000	380,796
ORIX 4.00% 13/04/2032	500,000	380,740
Philippine Government International Bond 4.20% 29/03/2047	500,000	378,659
Hungary Government Bond 3.00% 27/10/2038	265,000,000	370,343
Romanian Government International Bond 3.62% 26/05/2030	400,000	321,269
KazMunayGas National 5.38% 24/04/2030	425,000	317,589
Energo-Pro 8.50% 04/02/2027	425,000	316,833
Bank of East Asia 4.88% 22/04/2032	410,000	313,969
Reliance Industries 2.88% 12/01/2032	425,000	312,514
Vibrantz Technologies 9.00% 15/02/2030	412,000	302,696
Reliance Industries 3.75% 12/01/2062	400,000	291,704
Townsquare Media 6.88% 01/02/2026	362,000	279,364

## APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

Fidelity Global Sub-IG Fixed Income Fund (continued)

Major Sales for the financial period ended 30 June 2022

Security Description	Nominal Holding or Shares	Proceeds GBP
Israel Government Bond - Fixed 1.00% 31/03/2030	5,190,000	1,143,873
Egypt Government Bond 16.10% 07/05/2029	23,501,000	1,066,869
Thailand Government Bond 3.78% 25/06/2032	35,800,000	893,319
Republic of South Africa Government Bond 8.00% 31/01/2030	18,200,000	820,199
Mexican Bonos 8.50% 31/05/2029	21,000,000	810,288
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	5,600,000	796,029
Colombian TES 7.00% 30/06/2032	4,580,000,000	775,170
Egypt Government Bond 14.31% 13/10/2023	15,100,000	727,433
Indonesia Treasury Bond 6.13% 15/05/2028	13,200,000,000	706,796
Malaysia Government Bond 4.07% 15/06/2050	4,420,000	704,181
Indonesia Treasury Bond 7.00% 15/05/2027	10,425,000,000	581,381
Republic of Poland Government Bond 1.75% 25/04/2032	4,000,000	572,190
Thailand Government Bond 2.00% 17/06/2042	32,600,000	566,209
Motion Bondco 4.50% 15/11/2027	700,000	537,700
Egypt Government International Bond 7.30% 30/09/2033	850,000	482,929
Thailand Government Bond 2.88% 17/12/2028	20,000,000	467,552
Iraq International Bond 5.80% 15/01/2028	632,250	447,978
First Quantum Minerals 6.88% 01/03/2026	570,000	446,552
Egypt Government International Bond 5.80% 30/09/2027	650,000	424,206
Empresa de Transporte de Pasajeros Metro 3.69% 13/09/2061	725,000	422,040
Carnival 5.75% 01/03/2027	600,000	422,000
Czech Republic Government Bond 1.75% 23/06/2032	14,200,000	388,714
MEG Energy 7.13% 01/02/2027	450,000	370,072
Radiate Holdco / Radiate Finance 4.50% 15/09/2026	510,000	367,364
Hunt Oil of Peru Sucursal Del Peru 6.38% 01/06/2028	479,000	365,951

APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)

*Fidelity Asia Pacific ex-Japan Equity Fund*

**Top Twenty Purchases for the financial period ended 30 June 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Taiwan Semiconductor Manufacturing	665,000	13,404,325
Samsung Electronics	206,292	11,740,585
Tencent Holdings	197,400	9,411,219
AIA Group	682,200	6,773,423
Alibaba Group Holding	358,183	4,738,513
Bank Central Asia	8,278,200	4,630,747
SK Hynix	47,420	4,582,480
BHP Group	127,581	4,518,623
CSL	21,744	4,302,761
JD.com	137,082	4,039,851
Infosys ADR	159,636	3,965,261
Meituan	202,100	3,870,310
Bank Rakyat Indonesia	10,860,100	3,546,859
China Merchants Bank (Class H)	440,500	3,256,036
Telkom Indonesia	9,838,000	3,159,685
NetEase	170,900	3,115,461
DBS Group Holdings	118,600	3,077,014
Hong Kong Exchanges & Clearing	64,700	2,996,653
Kweichow Moutai	11,000	2,973,647
Commonwealth Bank of Australia	39,850	2,786,628

**Top Twenty Sales for the financial period ended 30 June 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Taiwan Semiconductor Manufacturing	642,000	12,746,351
Samsung Electronics	159,215	8,898,159
Tencent Holdings	155,800	7,403,004
AIA Group	630,400	6,362,702
CSL	29,471	5,644,780
Commonwealth Bank of Australia	70,790	5,189,651
Infosys ADR	217,745	5,143,853
Macquarie Group	25,122	3,346,521
Alibaba Group Holding	233,264	3,176,264
Bank Rakyat Indonesia	9,279,916	2,981,876
United Overseas Bank	133,100	2,953,050
JD.com	96,877	2,922,596
SK Hynix	32,242	2,741,184
China Overseas Land & Investment	866,500	2,702,489
BHP Group	79,288	2,682,087
Meituan	134,700	2,642,121
Coles Group	201,837	2,593,986
Reliance Industries	83,070	2,513,867
MediaTek	71,000	2,381,685
NAVER	9,090	2,339,305

**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)**
*Fidelity Alternative Listed Equity Fund*
**Total Purchases for the financial period ended 30 June 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost GBP</b>
Hipgnosis Songs Fund	2,527,224	2,752,726
International Public Partnerships	1,714,071	2,734,001
Sequoia Economic Infrastructure Income Fund	1,925,828	1,922,518
Vonovia	41,947	1,404,383
UNITE Group	109,367	1,186,084
Greencoat Renewables	1,190,729	1,122,904
Taylor Maritime Investments	1,057,268	983,065
GCP Infrastructure Investments	902,763	927,927
iShares Gold Producers UCITS ETF	74,688	891,887
Doric Nimrod Air Two	1,277,961	851,217
Amundi Physical Gold ETC	14,282	815,731
Tritax EuroBox	517,190	538,151
Greencoat UK Wind	324,981	492,346
Round Hill Music Royalty Fund	517,975	435,595
BBGI Global Infrastructure	227,469	391,627
Tufton Oceanic Assets	293,845	269,449
BioPharma Credit Fund	319,549	242,584
Hicl Infrastructure	70,276	126,778

**Total Sales for the financial period ended 30 June 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds GBP</b>
Greencoat UK Wind	1,500,829	2,206,014
Renewables Infrastructure Group	1,519,215	2,107,521
Greencoat Renewables	1,844,223	1,822,619
Axiom European Financial Debt Fund	1,392,224	1,311,147
International Public Partnerships	756,611	1,276,316
Taylor Maritime Investments	1,027,500	1,156,938
Hipgnosis Songs Fund	801,227	966,665
UNITE Group	72,995	826,303
Amedeo Air Four Plus	2,448,695	759,095
Tufton Oceanic Assets	744,139	750,483
GCP Infrastructure Investments	641,294	722,336
Hicl Infrastructure	407,129	710,472
iShares Physical Silver ETC	34,992	594,673
Deutsche Beteiligungs	13,838	332,491
Chrysalis Investments	242,277	326,935
SLF Realisation Fund	4,146,138	286,496
Doric Nimrod Air Three	566,583	233,010
Chenavari Toro Income Fund	72,337	33,951



**APPENDIX 1 – STATEMENT OF SIGNIFICANT CHANGES IN THE COMPOSITION OF PORTFOLIO (CONTINUED)**
*Fidelity Global Emerging Markets Equity Fund*
**Top Twenty Purchases for the financial period ended 30 June 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Cost USD</b>
Fidelity Institutional Liquidity Fund - The United States Dollar Fund	637	6,789,925
Taiwan Semiconductor Manufacturing	171,000	3,730,194
ITC	1,023,138	3,167,712
NetEase ADR	22,800	2,087,193
Meituan	93,200	2,078,680
Tencent Holdings	37,000	1,872,630
PICC Property & Casualty	1,872,000	1,868,328
KT&G	25,282	1,650,299
Cathay Financial Holding	695,000	1,544,410
SK Hynix	15,286	1,438,916
Al Rajhi Bank	41,054	1,334,979
Apollo Hospitals Enterprise	21,264	1,281,242
Shanxi Xinghuacun Fen Wine Factory	30,500	1,242,754
Kweichow Moutai	4,100	1,202,785
BYD (Class H)	32,500	1,197,794
Alibaba Group Holding ADR	10,676	1,107,303
Pinduoduo	26,300	1,102,049
Eicher Motors	29,660	1,074,766
Unimicron Technology	143,000	1,066,870
Bharat Electronics	391,440	1,065,427

**Top Twenty Sales for the financial period ended 30 June 2022**

<b>Security Description</b>	<b>Nominal Holding or Shares</b>	<b>Proceeds USD</b>
Fidelity Institutional Liquidity Fund - The United States Dollar Fund	629	6,707,254
Tata Consultancy Services	49,589	2,528,568
Bank of China	5,994,000	2,374,555
China Petroleum & Chemical - HKD Shares	4,092,000	2,013,588
ITC	533,505	1,746,705
Wipro	203,499	1,592,258
Sberbank of Russia	449,140	1,481,268
Al Rajhi Bank	32,767	1,443,159
Fomento Economico Mexicano	17,140	1,353,316
PetroChina	2,638,000	1,352,165
Compania Energetica de Minas Gerais - Preference Shares	501,400	1,296,210
Novatek Microelectronics	78,000	1,266,098
America Movil	61,815	1,223,987
ICICI Bank	60,600	1,154,924
China Shenhua Energy	396,000	1,055,830
Zhejiang NHU	253,580	1,047,737
BYD (Class H)	36,000	1,003,428
Goldman Sachs Group	928,253	928,253
Alibaba Group Holding ADR	7,972	899,898
SK Telecom	19,056	897,822

## APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions (“SFTs”) Regulation (the “SFTR”) came into force on 12 January 2016 and introduced additional disclosure requirements around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and interim financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the ‘reuse’ of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of SFTs both in their yearly financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As at 30 June 2022, the Fidelity UK Equity Fund held Centrally Cleared Contracts for Difference and Fidelity Global Aggregate Bond Fund held Repurchase Agreements. These instruments fall under the scope of the SFTR.

## 1. Assets engaged in securities financing transactions

The assets engaged, expressed in absolute value and as a proportion of the net assets, by sub-fund and category of securities financing transactions as at 30 June 2022 are detailed in the following table:

*Fidelity UK Equity Fund*

<b>Asset type</b>	<b>Fair Value GBP</b>	<b>% of Sub- Fund NAV</b>
Centrally Cleared Contracts for Difference	(191,723)	(0.05%)

*Fidelity Global Aggregate Bond Fund*

<b>Asset type</b>	<b>Fair Value GBP</b>	<b>% of Sub- Fund NAV</b>
Repurchase Agreement	10,300,000	4.10%

## 2. Concentration Data

*Fidelity UK Equity Fund*

The broker of Centrally Cleared Contracts for Difference as at 30 June 2022 is as follows:

<b>Broker of Centrally Cleared Contracts for Difference</b>	<b>Fair Value GBP</b>
HSBC	5,705
JPMorgan Chase	(187,694)
UBS	(9,734)

*Fidelity Global Aggregate Bond Fund*

The issuers for collateral securities pledged across Repurchase Agreements as at 30 June 2022 are as follows:

<b>Collateral issuer</b>	<b>Amount of collateral GBP</b>
Government of United Kingdom	10,592,552

## 3. Data on reuse of collateral

There were no collateral securities or cash collateral reused during the financial period ended 30 June 2022.

## 4. Safekeeping of collateral received

There is no collateral received in respect of Centrally Cleared Contracts for Difference as at 30 June 2022.

## APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## 5. Safekeeping of collateral granted

*Fidelity Global Aggregate Bond Fund*

Collateral pledged for Repurchase Agreements as at 30 June 2022 is held by the following brokers:

Description	Amount of collateral GBP
Barclays Bank Security Collateral	10,592,552

## 6. Aggregate transaction data

*Fidelity Global Aggregate Bond Fund*

The aggregate transaction data for collateral positions received across the Repurchase Agreement as at 30 June 2022 are as follows:

Counterparty	Type of collateral	Amount of collateral GBP	Quality of collateral	Maturity of collateral	Country of collateral	Settlement and clearing
Barclays Bank	Repurchase Agreement	10,592,552	Aa3	Over one year	United Kingdom	Biparty

## 7. Returns and Costs of Securities Financing Transactions

Returns and costs for each type of Centrally Cleared Contracts for Difference, Repurchase Agreements for the financial period ended 30 June 2022 are as follows:

*Fidelity UK Equity Fund*

Returns	Amount GBP	% of overall return
<b>Centrally Cleared Contracts for Difference</b>		
To Fund	47,284	100%
Costs	Amount GBP	% of overall cost
<b>Centrally Cleared Contracts for Difference</b>		
To Fund	(139,520)	100%

*Fidelity Global Aggregate Bond Fund*

Returns	Amount GBP	% of overall return
<b>Repurchase Agreements</b>		
To Fund	20,764	100%