

Semi-Annual Report and Accounts

For the period ended
31 March 2021
Unaudited



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

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Fidelity Active Strategy (the "Company") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable (SICAV). Its assets are held in different sub-funds. Each sub-fund holds a separate portfolio of securities and other assets managed in accordance with specific investment objectives. Separate classes of Shares are or may be issued in relation to the sub-funds.

COVID-19 Pandemic

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

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

Fidelity International (including FIL Investment Management (Luxembourg) S.A. ("FIMLUX")) has been in a heightened phase of liquidity and counterparty monitoring across the Fund's portfolios. Market and transaction data relevant to any and each sub-fund of the company have been considered and analysed on a more frequent basis during this period in order to ensure the calculation of accurate NAVs that are fully representative of prevailing market conditions and to consider potential areas of concern and whether it could be in the best interests of Shareholders of the Fund to invoke additional liquidity management measures. In accordance with the update to the Swing Pricing FAQs of the CSSF, which were issued on 20 March 2020, certain changes to the swing pricing policy were approved in response to the market situation, as notified to Shareholders via publication on Fidelity's website. A copy of this publication can be found at www.fidelity.lu.

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

Board of Directors

The Directors of the Company as at 31 March 2021 are listed on page 3. There are no service contracts proposed or in existence between any of the Directors and the Company.

At the Annual General Meeting of the Company held on 11 March 2021, Ms Corinna Valentine was duly appointed as a Director of the Company. Mr Nishith Gandhi has replaced her as the permanent representative of FIL (Luxembourg) S.A., Corporate Director of the Company.

Swiss Investors

Swiss investors are advised that all the present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

Directors and Conducting Officers

Board of Directors of Fidelity Active STrategy as at 31 March 2021

Florence Alexandre

Director
Grand Duchy of Luxembourg

Rani Jandu

Director
United Kingdom

Corinna Valentine

Director
Germany

FIL (Luxembourg) S.A.

Corporate Director
Grand Duchy of Luxembourg
Represented by Nishith Gandhi

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

Christopher Brealey

Chairman of the Board
Grand Duchy of Luxembourg

Eliza Dungworth

Director
United Kingdom

Dominic Rossi[^]

Director
United Kingdom

Jon Skillman[^]

Director
Grand Duchy of Luxembourg

Conducting Officers of the Management Company

Florence Alexandre

Conducting Officer
Grand Duchy of Luxembourg

Stephan von Bismarck

Conducting Officer
United Kingdom

Philip Hanssens

Conducting Officer
Grand Duchy of Luxembourg

Corinne Lamesch

Conducting Officer
Grand Duchy of Luxembourg

Paul Witham

Conducting Officer
Grand Duchy of Luxembourg

Karin Winklbauer

Conducting Officer
Grand Duchy of Luxembourg

Market Environment

Global equities, as measured by the MSCI All Country World (Net Total Return) Index, returned 19.9% in US dollar terms over the review period. Equities rose, supported by signs of a recovery in global economic activity, positive news around COVID-19 vaccines, and an accommodative policy backdrop. Of note, over the second half of the period, encouraging vaccine trials and the subsequent rollout of vaccination programmes in different countries boosted the prospect of an end to the pandemic later this year. US presidential election results, the introduction of additional stimulus measures in the US and Europe, and a post-Brexit trade deal also supported investor sentiment. However, rising infections globally and the re-imposition of targeted mobility restrictions, as well as concerns over new, more infectious COVID-19 strains and the slow rollout of vaccines kept markets volatile. From a sector perspective, energy, financials and materials companies were the leading performers.

Regional Developments

European equities, as measured by the MSCI Europe (Net Total Return) Index, returned 20.1% in euro terms (20.3% in US dollar terms) over the period. European markets ended the fourth quarter of 2020 on a positive note, driven by encouraging news flow on COVID-19 vaccines, Joe Biden's victory in the US presidential election, the signing of the long-awaited Brexit deal and additional stimulus news. In the first quarter of 2021, increasing hopes for a global economic recovery led by vaccine rollouts drove markets higher. Additional fiscal stimulus in the US, strong corporate earnings and improving economic data supported equities, despite a rise in bond yields triggered by higher inflation expectations. However, investors were concerned around more virulent strains of COVID-19, rising infection cases, and the economic fallout from subsequent lockdowns. From a style perspective, value stocks outperformed growth stocks, supported by rising optimism around an economic reopening. In a period marked by strong market gains, all sectors except health care ended in positive territory. Against a backdrop of rising bond yields and a surge in crude oil prices, financials and energy were the key performers.

UK equities, as measured by the FTSE All Share (Total Return) Index, returned 18.5% in sterling terms (26.4% in US dollar terms). Positive news flow on vaccines and additional fiscal stimulus in the US gave markets a significant boost, while support measures by central banks and governments also remained in place. Markets were further relieved as the UK and the European Union finally agreed on a post-Brexit trade deal. However, fears over new, faster-spreading virus mutations kept markets in check. UK authorities ordered a national lockdown in January, as new infection rates rose significantly, topping previous highs. Nevertheless, optimism around a rapid vaccination rollout and prospects of an economic recovery supported investor sentiment. Against this backdrop, yield-sensitive sectors and more cyclical areas of the market such as energy, materials and financials led the market higher. Conversely, the more stable or stronger sectors not just through the crisis but in the run up too, such as health care, consumer staples, technology and utilities lagged the broader market.

US equities, as measured by the S&P 500 (Net Total Return) Index, rose by 18.8% in US dollar terms over the review period. The rollout of COVID-19 vaccinations, hopes of an economic recovery following additional stimulus measures and strong corporate earnings supported investor sentiment. Equities rose in the fourth quarter of 2020, following Joe Biden's victory in the US presidential election and amid major breakthroughs announced by COVID-19 vaccine manufacturers. A victory for the Democratic Party in two key Senate elections in Georgia also buoyed sentiment in early 2021, as it gives the party control over all three branches of government. The Biden administration passed a \$1.9 trillion stimulus bill and announced another \$2 trillion infrastructure focused stimulus in late March. The economic recovery showed progress, as previous stimulus payments have already started to boost consumer sentiment. Furthermore, the US Federal Reserve reaffirmed its low interest rates in early March and the markets are confident of a rebound in the economy. All sectors generated positive returns. Energy outperformed all other sectors; financials and industrials were also among the notable gainers.

Asia ex Japan equities, as measured by the MSCI AC Asia ex Japan (Net Total Return) Index, returned 21.8% in US dollar terms over the review period. Optimism around a rapid vaccination rollout and prospects of an economic recovery supported investor sentiment. However, gains were pared amid an upward shift in US bond yields in the latter part of the period. Value stocks gained momentum over the period, as a result of the expected post-pandemic normalisation and rising bond yields. In other key developments, 15 Asia-Pacific countries signed the Regional Comprehensive Economic Partnership and formed the world's largest trading bloc, boosting expectations for the pace of future economic growth. In this environment, all countries and sectors in the region ended in positive territory. Chinese equities received a boost from upbeat economic data, the signing of a China-Europe investment deal and the establishment of a China-backed trade bloc. However, positive economic data raised concerns over a tightening in policies in China. Hong Kong stocks edged higher on optimism over a global economic recovery. Taiwanese and Korean stocks remained resilient during the quarter. Exports in South Korea expanded for a fifth consecutive month in March 2021, supported by robust demand for chips and petrochemical products. Indian equities gained momentum amid expectations of a solid economic recovery as the country emerges from the pandemic induced slowdown. However, there were concerns over a pick-up in fresh cases of COVID-19 close to the end of the period. At a sector level in the region, information technology and materials led gains. Meanwhile, the energy and consumers sectors delivered subdued performance.

Emerging market equities, as measured by the MSCI Emerging Markets (Net Total Return) Index, returned 22.4% in US dollar terms. Risk assets were bolstered on optimism around the gradual reopening of the global economy following lockdowns and continued monetary and fiscal support. The global rollout of COVID-19 vaccines and a highly anticipated US fiscal stimulus package supported markets. However, these gains were partially offset by concerns over high valuations and rising US Treasury yields, which triggered a sell-off in riskier assets as the period came to a close. Oil prices rose due to the vaccine rollout on the demand side and production cuts by the Organization of the Petroleum Exporting Countries on the supply side. Copper prices reached a 10-year high during the period, on prospects of stronger global economic growth. The benefits of rising commodity prices were felt in the emerging Europe, Middle East and Africa region, as it outperformed broader emerging markets. The Latin America region was positive during the period. Within emerging Asia, Indian equities performed strongly on the back of an expansionary and growth-focused union budget for 2021. Chinese equities rose in light of upbeat economic data. However, investor confidence was dampened after China's banking and insurance regulator warned about speculation in the domestic property sector. This added to ongoing concerns over tightening lending policies, which triggered a sell-off in the market.

Schedule of Investments as at 31 March 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
PTT	TH	THB	4,113,600	5,410,250	1.08
China Petroleum & Chemical (H)	CN	HKD	7,888,000	4,181,329	0.84
United Tractors	ID	IDR	1,630,800	2,484,885	0.50
China Merchants Energy Shipping (A)	CN	CNY	1,869,400	1,488,689	0.30
China Merchants Energy Shipping	CN	CNY	1,244,900	991,371	0.20
				14,556,524	2.91
Utilities					
Power Grid Corp of India	IN	INR	2,611,568	7,717,975	1.54
Guangdong Investment	HK	HKD	1,490,000	2,430,067	0.49
CK Infrastructure Holdings	HK	HKD	72,000	428,817	0.09
				10,576,859	2.11
Materials					
Siam Cement	TH	THB	404,100	5,159,980	1.03
Ivanhoe Mines	CA	CAD	630,183	3,268,210	0.65
Korea Zinc	KR	KRW	8,803	3,188,430	0.64
UltraTech Cement	IN	INR	34,517	3,187,852	0.64
Baoshan Iron & Steel (A)	CN	CNY	2,075,242	2,562,575	0.51
Skshu Paint (A)	CN	CNY	83,162	2,532,142	0.51
Hansol Chemical	KR	KRW	11,810	2,528,241	0.51
Angang Steel (A)	CN	CNY	4,424,900	2,514,139	0.50
Shenzhen YUTO Packaging Technology (A)	CN	CNY	544,920	2,428,079	0.49
Shandong Sinocera Functional Material (A)	CN	CNY	257,800	1,676,872	0.34
POSCO	KR	KRW	5,709	1,618,135	0.32
Beijing Oriental Yuhong Waterproof Technology	CN	CNY	115,600	902,731	0.18
Shandong Sinocera Functional Material	CN	CNY	15,300	99,520	0.02
				31,666,906	6.33
Industrials					
Greentown Service Group	CN	HKD	5,556,000	8,465,629	1.69
Weichai Power (H)	CN	HKD	2,682,000	6,702,564	1.34
Ayala	PH	PHP	322,860	4,922,305	0.98
Keppel	SG	SGD	736,200	2,922,374	0.58
Technic Industries	HK	HKD	151,000	2,591,842	0.52
Sime Darby	MY	MYR	4,462,500	2,586,303	0.52
NARI Technology (A)	CN	CNY	530,300	2,527,779	0.51
Sinopec Engineering Group (H)	CN	HKD	4,518,000	2,499,978	0.50
Cebu Air	PH	PHP	2,677,450	2,485,071	0.50
Sinotrans (H)	CN	HKD	6,537,000	2,425,903	0.49
Pacific Basin Shipping	HK	HKD	8,930,000	2,416,428	0.48
Anhui Heli (A)	CN	CNY	1,154,310	2,235,083	0.45
Cebu Air Perpetual (Pref'd)	PH	PHP	1,433,249	1,330,268	0.27
Monalisa Group (A)	CN	CNY	212,400	1,269,767	0.25
Shanghai M&G Stationery (A)	CN	CNY	54,336	709,778	0.14
				46,091,072	9.22
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	2,179,000	45,690,121	9.14
Samsung Electronics	KR	KRW	237,079	17,147,432	3.43
SK Hynix	KR	KRW	100,059	11,809,300	2.36
Infosys	IN	INR	497,251	9,326,176	1.86
NAVER	KR	KRW	21,255	7,120,788	1.42
MediaTek	TW	TWD	177,000	6,067,014	1.21
Lenovo Group	CN	HKD	4,134,000	5,879,143	1.18
Powertech Technology	TW	TWD	1,365,000	5,063,499	1.01
HCL Technologies	IN	INR	366,826	4,943,236	0.99
Samsung SDI	KR	KRW	7,228	4,249,563	0.85
Kuaishou Technology	CN	HKD	77,200	2,691,885	0.54
TravelSky Technology (H)	CN	HKD	1,099,000	2,577,295	0.52
Delta Electronics	TW	TWD	244,000	2,480,473	0.50
Hon Hai Precision Industry	TW	TWD	554,000	2,423,946	0.48
Chroma ATE	TW	TWD	285,000	1,895,711	0.38
				129,365,582	25.87
Consumer Discretionary					
Alibaba Group Holding	CN	HKD	497,436	14,299,843	2.86
Trip.com Group ADR	CN	USD	176,624	6,997,845	1.40
New Oriental Education & Technology Group	CN	HKD	416,620	5,811,523	1.16
Focus Media Information Technology (A)	CN	CNY	3,823,500	5,430,873	1.09
Nien Made Enterprise	TW	TWD	363,000	5,074,292	1.01
Guangzhou Automobile Group (H)	CN	HKD	5,378,000	4,535,054	0.91
JD Health International	CN	HKD	192,050	2,789,343	0.56
Bafang Electric Suzhou (A)	CN	CNY	91,167	2,671,416	0.53
Chow Tai Fook Jewellery Group	HK	HKD	1,701,200	2,605,403	0.52
Gree Electric Appliances Inc of Zhuhai	CN	CNY	268,600	2,576,379	0.52
Midea Group (B)	CN	CNY	200,900	2,528,604	0.51
Coupage	KR	USD	51,361	2,488,440	0.50
Galaxy Entertainment Group	HK	HKD	239,000	2,159,909	0.43
Dongfeng Motor Group (H)	CN	HKD	1,596,000	1,487,263	0.30
Shenzhou International Group Holdings	CN	HKD	61,100	1,274,023	0.25
Baazun (A)	CN	HKD	97,282	1,224,776	0.24
Hyundai Mobis	KR	KRW	1,673	433,936	0.09
Bafang Electric Suzhou	CN	CNY	11,800	345,815	0.07
				64,734,735	12.94
Consumer Staples					
China Mengniu Dairy	HK	HKD	1,688,000	9,700,699	1.94
LG Household & Health Care	KR	KRW	3,589	4,983,044	1.00
Thai Beverage	TH	SGD	7,317,000	4,039,145	0.81

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Kweichow Moutai (A)	CN	CNY	8,100	2,490,427	0.50
				21,213,315	4.24
Healthcare					
Wuxi Biologics Cayman	CN	HKD	407,000	5,122,391	1.02
China Resources Pharmaceutical Group	CN	HKD	6,376,500	3,983,852	0.80
Innovent Biologics	CN	HKD	316,000	3,226,155	0.65
Peijia Medical	CN	HKD	787,000	2,514,687	0.50
Gland Pharma	IN	INR	68,800	2,336,748	0.47
				17,183,833	3.44
Financials					
Ping An Insurance Group of China (H)	CN	HKD	1,067,500	12,749,418	2.55
Bank Central Asia	ID	IDR	5,031,900	10,780,745	2.16
E.Sun Financial Holding	TW	TWD	11,699,323	10,711,746	2.14
Housing Development Finance	IN	INR	256,055	8,786,820	1.76
Axis Bank	IN	INR	902,929	8,658,593	1.73
KB Financial Group	KR	KRW	154,604	7,614,743	1.52
HDFC Bank	IN	INR	364,979	7,459,578	1.49
ICICI Lombard General Insurance	IN	INR	255,684	5,022,453	1.00
Dah Sing Banking Group	HK	HKD	4,238,800	4,799,742	0.96
Bank Mandiri Persero	ID	IDR	11,076,100	4,676,787	0.94
Samsung Fire & Marine Insurance	KR	KRW	16,899	2,840,615	0.57
Chailease Holding	TW	TWD	407,000	2,814,500	0.56
Tisco Financial Group	TH	THB	803,400	2,503,856	0.50
AlA Group	HK	HKD	164,800	2,009,010	0.40
United Overseas Bank	SG	SGD	17,800	343,441	0.07
				91,772,047	18.35
Real Estate					
City Developments	SG	SGD	905,100	5,393,587	1.08
				5,393,587	1.08
Equity Linked Notes					
Macquarie (Beijing Oriental Yuhong) ELN 03/2023	CN	USD	196,696	1,536,014	0.31
HSBC (Monalisa Group (A)) ELN 20/10/2021	CN	USD	194,868	1,164,955	0.23
				2,700,969	0.54
Communication Services					
Bharti Airtel	IN	INR	1,081,985	7,671,928	1.53
PVR	IN	INR	144,858	2,438,192	0.49
CITIC Telecom International Holdings	HK	HKD	5,104,000	1,807,565	0.36
HKBN	HK	HKD	488,000	711,106	0.14
				12,628,791	2.52
Securities Admitted to or Deal on Other Regulated Markets					
Consumer Discretionary					
Poya International	TW	TWD	486,000	10,175,322	2.03
				10,175,322	2.03
Equity Linked Notes					
Macquarie (Bafang Electric Suzhou) ELN 06/02/2023	CN	USD	65,996	1,934,101	0.39
				1,934,101	0.39
Unlisted					
Information Technology					
Visera Technologies*	TW	TWD	206,074	1,733,353	0.35
				1,733,353	0.35
Healthcare					
Grail*	US	USD	384,000	4,569,600	0.91
				4,569,600	0.91
Fractions					(8) (0.00)
Total Investments (Cost USD 358,417,040)				466,296,588	93.23
				Underlying exposure	Unrealised gain/(loss) % Net Assets
					USD
Contracts For Difference					
NIO (JPLS)	USD		(2,454,555)	460,491	0.09
Blue Moon Group Holdings (JPLS)	HKD		(12,455,265)	382,486	0.08
Agora (MS)	USD		(2,193,363)	365,324	0.07
Tencent Holdings (GS)	HKD		167,002,109	179,415	0.04
Zhuzhou CRRC Times Electric (HSBC)	HKD		(9,093,542)	177,165	0.04
PTT Global Chemical (MS)	USD		(2,384,498)	141,458	0.03
Beijing Enterprises Water Group (UBS)	HKD		(18,975,686)	133,251	0.03
Zhuzhou CRRC Times Electric (JPLS)	HKD		(8,545,773)	128,768	0.03
United Overseas Bank (UBS)	SGD		8,452,446	119,923	0.02
Hyundai Mobis (GS)	USD		3,390,898	107,972	0.02
Shenzhou International Group (UBS)	HKD		38,015,910	101,559	0.02
Public Bank Berhad (JPLS)	USD		(2,269,285)	94,831	0.02
Bank Negara Indonesia (HSBC)	USD		(795,633)	91,174	0.02

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Schedule of Investments as at 31 March 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
PTT (UBS)	USD	5,431,425	68,657	0.01
Cheung Kong Infrastr Hldg (UBS)	HKD	28,130,144	66,789	0.01
Bank Negara Indonesia (UBS)	USD	(1,151,858)	65,777	0.01
Weibo (MS)	USD	(649,962)	58,076	0.01
Vitasoy International (HSBC)	HKD	(9,040,978)	56,828	0.01
Samsung Electronics (GS)	USD	22,541,625	54,867	0.01
HK Electric (HSBC)	HKD	(18,984,712)	46,777	0.01
Great Wall Auto Holdings (JPLS)	HKD	(15,250,132)	40,899	0.01
Unilever Indonesia (JPLS)	USD	(2,462,975)	37,879	0.01
Suntec (HSBC)	SGD	(2,511,537)	37,483	0.01
Blue Moon Group Holdings (GS)	HKD	(2,244,192)	35,475	0.01
Thai Beverage (UBS)	SGD	1,229,643	33,289	0.01
Dali Foods Group (UBS)	HKD	(9,511,921)	29,854	0.01
Want Want China Holdings (UBS)	HKD	(19,335,250)	29,178	0.01
Tencent Music Entertainment (HSBC)	USD	2,494,981	28,825	0.01
Thai Oil (MS)	USD	(1,202,629)	27,535	0.01
Globe Telecom (JPLS)	USD	(380,927)	27,146	0.01
Bank Negara Indonesia (JPLS)	USD	(361,414)	22,403	0.00
Hong Kong Exchanges (HSBC)	HKD	(7,867,433)	21,810	0.00
Thai Union Group (MS)	USD	(2,557,408)	20,586	0.00
ZTO Express (JPLS)	USD	(1,303,383)	15,845	0.00
Globe Telecom (UBS)	USD	(1,040,529)	15,839	0.00
Robinsons Land (UBS)	USD	2,468,958	15,374	0.00
Gulf Energy (MS)	USD	(196,191)	13,087	0.00
Krung Thai Bank (F) (MS)	USD	(419,106)	12,187	0.00
True (MS)	USD	(1,254,055)	10,688	0.00
Globe Telecom (GS)	USD	(995,600)	10,529	0.00
Vinda International Holdings (GS)	HKD	(8,790,091)	7,834	0.00
Nankang Rubber Tire (JPLS)	USD	(172,579)	7,571	0.00
Hotai Motor (JPLS)	USD	(206,745)	5,787	0.00
China Mengniu Dairy (GS)	HKD	9,025,441	4,687	0.00
Weibo (JPLS)	USD	(99,892)	4,207	0.00
Gulf Energy (JPLS)	USD	(151,280)	3,074	0.00
Chunghwa Telecom (JPLS)	USD	(523,820)	3,048	0.00
City Developments (UBS)	SGD	115,343	1,928	0.00
Korea Zinc (GS)	USD	2,013,569	1,450	0.00
Gulf Energy (GS)	USD	(2,183,887)	304	0.00
Hong Kong Exchanges (JPLS)	HKD	(6,717,223)	(173)	(0.00)
Public Bank Berhad (UBS)	USD	(212,628)	(315)	(0.00)
CLP Holdings (GS)	HKD	(16,928,589)	(667)	(0.00)
Hang Seng Bank (GS)	HKD	(14,638,592)	(1,972)	(0.00)
E-Mart (UBS)	USD	(2,423,414)	(2,488)	(0.00)
CLP Holdings (UBS)	HKD	(2,380,555)	(2,930)	(0.00)
Suntec REIT (JPLS)	SGD	(888,261)	(3,596)	(0.00)
Shin Kong Financial Holdings (JPLS)	USD	(165,474)	(4,212)	(0.00)
Pegatron (UBS)	USD	(2,633,378)	(4,505)	(0.00)
Ayala Land (UBS)	USD	(2,436,821)	(7,846)	(0.00)
Shanghai Comm & Saving Bank (JPLS)	USD	(444,622)	(9,770)	(0.00)
Chunghwa Telecom (UBS)	USD	(2,083,554)	(10,243)	(0.00)
Pegatron (GS)	USD	(1,148,684)	(10,741)	(0.00)
Shanghai Comm & Saving Bank (GS)	USD	(765,575)	(10,816)	(0.00)
Shin Kong Financial Holdings (GS)	USD	(1,213,022)	(11,205)	(0.00)
LG Uplus (GS)	USD	5,026,551	(11,561)	(0.00)
Hang Seng Bank (UBS)	HKD	(4,884,556)	(11,910)	(0.00)
CITIC 1616 Holdings (HSBC)	HKD	4,879,029	(12,900)	(0.00)
Taiwan Mobile (UBS)	USD	(2,544,200)	(19,185)	(0.00)
Hotai Motor (UBS)	USD	(1,095,748)	(20,351)	(0.00)
Weibo (GS)	USD	(494,889)	(20,649)	(0.00)
Mapletree Commercial Trust (HSBC)	SGD	(3,653,147)	(22,211)	(0.00)
Vinda International Holdings (MS)	HKD	(1,763,282)	(26,436)	(0.01)
China Gas Holdings (UBS)	HKD	(9,779,466)	(32,583)	(0.01)
Krung Thai Bank (F) (GS)	USD	(2,092,869)	(32,700)	(0.01)
BYD Electronic International (JPLS)	HKD	(17,766,685)	(34,054)	(0.01)
Techtronic Industries (HSBC)	HKD	50,577,476	(36,570)	(0.01)
Power Assets Holdings (UBS)	HKD	(19,586,344)	(37,113)	(0.01)
Mega Financial Holding (UBS)	USD	(2,510,186)	(40,933)	(0.01)
Shanghai Comm & Saving Bank (UBS)	USD	(1,356,187)	(42,345)	(0.01)
Nankang Rubber Tire (UBS)	USD	(1,156,862)	(45,294)	(0.01)
BYD Electronic International (UBS)	HKD	(3,361,265)	(47,566)	(0.01)
Pilipinas Shell Petroleum (UBS)	USD	2,529,007	(54,590)	(0.01)
BGF Retail (UBS)	USD	2,484,493	(59,769)	(0.01)
Samsung (SDS) (UBS)	USD	(1,217,386)	(62,735)	(0.01)
NAVER (UBS)	USD	3,603,057	(68,093)	(0.01)
Hong Kong & China Gas (HSBC)	HKD	(19,809,574)	(95,308)	(0.02)
Li Ning (GS)	HKD	26,216,250	(104,201)	(0.02)
Hang Lung Properties (UBS)	HKD	(21,493,783)	(106,177)	(0.02)
Hirose Electric (JPLS)	JPY	(266,140,918)	(111,488)	(0.02)
Dongfeng Motor Group (H) (HSBC)	HKD	22,285,778	(176,039)	(0.04)
China Petroleum & Chemical (HSBC)	HKD	30,917,965	(191,733)	(0.04)
China Everbright (JPLS)	HKD	(20,294,293)	(209,845)	(0.04)
Microport Scientific (MS)	HKD	(20,125,039)	(282,102)	(0.06)
Compal Electronics (UBS)	USD	(2,783,219)	(292,986)	(0.06)
Alibaba Group Holding (HSBC)	HKD	106,073,821	(558,401)	(0.11)
AIA Group (HSBC)	HKD	136,007,590	(640,684)	(0.13)
Galaxy Entertainment Group (HSBC)	HKD	85,790,572	(948,661)	(0.19)
			(1,111,263)	(0.22)

Underlying exposure USD Unrealised gain/(loss) USD % Net Assets

Forward Foreign Exchange Contracts

A-DIST Shares (EUR) (Euro/USD hedged)

Bought EUR Sold USD at 0.83980 16/04/2021	1,737,794	(23,159)	(0.00)
		(23,159)	(0.00)

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Futures				
Bharat Heavy Electric Future 29/04/2021	INR	(194,634,212)	157,775	0.03
Hero Motocorp Future 29/04/2021	INR	(171,140,660)	129,600	0.03
Interglobe Avia Future 29/04/2021	INR	(166,797,735)	90,193	0.02
Zee Entertainment Future 29/04/2021	INR	(184,255,778)	83,993	0.02
Hyundai Wia Future 08/04/2021	KRW	(2,806,402,330)	63,635	0.01
E-Mart Future 08/04/2021	KRW	(62,253,089)	156	0.00
Samsung SDS Future 08/04/2021	KRW	(185,736,752)	(7,720)	(0.00)
Page Industries Future 29/04/2021	INR	(53,239,529)	(33,119)	(0.01)
HDFC Asset Mgmt Future 29/04/2021	INR	(182,743,805)	(40,577)	(0.01)
Wipro Future 29/04/2021	INR	(282,458,016)	(40,600)	(0.01)
Mando Future 08/04/2021	KRW	(2,506,954,948)	(123,851)	(0.02)
UPL Future 29/04/2021	INR	(192,002,253)	(139,643)	(0.03)
			139,842	0.03

	Ccy	Contracts	Market Value USD	% Net Assets
Options				
Purchased Call SK Hynix 140000 12/08/2021	KRW	29,722	298,551	0.06
Purchased Call KB Fin. Group 55200 09/09/2021	KRW	59,605	288,421	0.06
Purchased Call China Southern Air 5 29/09/2021	HKD	1,640,471	264,338	0.05
Purchased Call Sun Hung Kai 120 29/09/2021	HKD	184,889	182,767	0.04
Purchased Put Geely Auto Holdings 24 29/01/2021	HKD	50	160,018	0.03
Purchased Call SK Hynix 140000 12/08/2021	KRW	14,100	141,631	0.03
Purchased Call Posco 330000 09/09/2021	KRW	4,936	124,045	0.02
Purchased Put Korea Kospi 380 10/06/2021	KRW	6,815,706	20,631	0.00
Purchased Call Xiaomi (B) 31 29/04/2021	HKD	746	19,928	0.00
Purchased Put HSCEI 8300 29/09/2021	HKD	39	16,033	0.00
Purchased Put HSI 22000 29/06/2021	HKD	54	15,187	0.00
Purchased Put HSI 21600 29/06/2021	HKD	29	6,592	0.00
Purchased Put Korea Kospi 285 10/06/2021	KRW	9,031,407	1,653	0.00
Purchased Put Korea Kospi 280 10/06/2021	KRW	4,460,928	718	0.00
Written Call Xiaomi (B) 35 29/04/2021	HKD	(746)	(35,602)	(0.00)
Written Call Techtronic Industries 145 29/04/2021	HKD	(327)	(35,461)	(0.01)
			1,501,450	0.30

Other Assets and Liabilities 33,347,931 6.67

Net Assets 500,151,389 100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	28.80
Taiwan Area	TW	18.82
India	IN	13.51
Korea	KR	13.20
Hong Kong SAR China	HK	6.33
Indonesia	ID	3.59
Thailand	TH	3.42
Philippines	PH	1.75
Singapore	SG	1.73
USA	US	0.91
Canada	CA	0.65
Malaysia	MY	0.52
Cash and other net assets		6.77

Schedule of Investments as at 31 March 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Sibanye Stillwater	ZA	ZAR	4,262,852	18,775,902	3.51
First Quantum Minerals	CA	CAD	688,607	13,003,126	2.43
DRDGold	ZA	ZAR	8,362,276	7,666,718	1.43
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	924,600	7,220,287	1.35
Endeavour Mining	MC	CAD	331,522	6,678,169	1.25
Southern Copper	PE	USD	82,727	5,648,600	1.06
Jubilee Metals Group	GB	GBP	16,592,509	3,405,534	0.64
Beijing Oriental Yuhong Waterproof Technology	CN	CNY	393,958	3,076,455	0.58
				65,474,791	12.25

Industrials					
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	2,434,300	7,697,516	1.44
Sany Heavy Industry	CN	CNY	1,171,224	6,125,785	1.15
HeadHunter Group ADR	RU	USD	161,651	5,467,037	1.02
Copa Holdings	PA	USD	39,072	3,142,561	0.59
Weichai Power (A)	CN	CNY	411,581	1,213,308	0.23
				23,646,207	4.42

Information Technology					
Tencent Holdings	CN	HKD	284,500	22,583,435	4.23
SK Hynix	KR	KRW	178,727	21,093,962	3.95
Infosys	IN	INR	845,891	15,865,083	2.97
Daqo New Energy ADR	CN	USD	162,854	12,131,157	2.27
ASML Holding	NL	EUR	17,066	10,363,198	1.94
MediaTek	TW	TWD	294,000	10,077,413	1.89
Silergy	CN	TWD	26,000	2,131,935	0.40
Infosys ADR	IN	USD	100	1,873	0.00
				94,248,056	17.64

Consumer Discretionary					
Naspers	ZA	ZAR	153,060	36,629,750	6.85
Porsche Automobil Holding (Pref'd)	DE	EUR	239,914	25,479,541	4.77
Alibaba Group Holding ADR	CN	USD	58,708	13,496,969	2.53
Midea Group (B)	CN	CNY	898,421	11,307,868	2.12
Detsky Mir	RU	USD	2,557,650	4,829,165	0.90
Galaxy Entertainment Group	HK	HKD	479,000	4,328,854	0.81
MakeMyTrip	IN	USD	116,264	3,743,701	0.70
Ozon Holdings ADR	CY	USD	51,683	2,974,615	0.56
Baozun ADR	CN	USD	69,603	2,640,042	0.49
DouYu International Holdings ADR	CN	USD	236,827	2,463,001	0.46
HUYA ADR	CN	USD	120,067	2,378,527	0.45
Baozun (A)	CN	HKD	154,100	1,940,112	0.36
New Oriental Education & Technology Group ADR	CN	USD	122,527	1,739,883	0.33
				113,952,028	21.32

Consumer Staples					
Bid Corp	ZA	ZAR	171,845	3,330,468	0.62
Heineken NV	NL	EUR	28,697	2,953,325	0.55
				6,283,793	1.18

Healthcare					
Innovent Biologics	CN	HKD	273,000	2,787,153	0.52
Remegen (H)	CN	HKD	89,500	1,119,269	0.21
				3,906,422	0.73

Financials					
HDFC Bank	IN	INR	1,328,541	27,153,221	5.08
Sberbank of Russia (Pref'd)	RU	USD	4,169,468	14,929,233	2.79
Bajaj Finance	IN	INR	156,068	11,038,400	2.07
Chailease Holding	TW	TWD	1,255,516	8,682,187	1.62
Bank Central Asia	ID	IDR	2,460,400	5,271,358	0.99
HDFC Life Insurance	IN	INR	527,280	5,031,116	0.94
ICICI Lombard General Insurance	IN	INR	203,754	4,002,382	0.75
Noah Holdings ADR	CN	USD	79,939	3,549,292	0.66
				79,657,189	14.91

Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1	7,086	0.00
				7,086	0.00

Equity Linked Notes					
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	63,111	19,404,077	3.63
Macquarie (Weichai Power (A)) ELN 20/01/2023	CN	USD	3,344,116	9,858,171	1.84
Macquarie (Beijing Oriental Yuhong) ELN 03/2023	CN	USD	187,800	1,466,545	0.27
				30,728,793	5.75

Communication Services					
Tencent Music Entertainment Group ADR	CN	USD	181,975	3,689,543	0.69
				3,689,543	0.69

Securities Admitted to or Dealt on Other Regulated Markets

Materials					
PhosAgro	RU	USD	860,251	14,985,572	2.80
Novolipetsk Steel	RU	USD	186,919	5,958,978	1.12
				20,944,550	3.92

Industrials					
Localiza Rent a Car	BR	BRL	321,560	3,416,582	0.64
				3,416,582	0.64

Consumer Discretionary					
Pet Center Comercio e Participacoes	BR	BRL	1,899,025	6,414,672	1.20
				6,414,672	1.20

Consumer Staples					
X5 Retail Group	RU	USD	163,319	5,265,405	0.99
				5,265,405	0.99

Healthcare					
Hapvida Participacoes e Investimentos	BR	BRL	1,150,900	3,039,284	0.57
				3,039,284	0.57

Financials					
TCS Group Holding Reg S	CY	USD	341,417	19,802,186	3.71
Kaspi.KZ	KZ	USD	227,819	16,175,149	3.03
Sberbank of Russia ADR	RU	USD	209,725	3,230,814	0.60
				39,208,149	7.34

Equity Linked Notes					
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	67,800	2,064,391	0.39
HSBC (Skshu Paint (A)) ELN 21/07/2021	CN	USD	51,298	1,561,934	0.29
GSI (Kweichow Moutai (A)) ELN 14/09/2022	CN	USD	1,600	491,935	0.09
				4,118,260	0.77

Fractions					(2) (0.00)
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Total Investments (Cost USD 363,754,832)				504,000,808	94.31
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	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
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Contracts For Difference

NIO (JPLS)	USD	(5,524,271)	1,015,500	0.19
IQIYI (JPLS)	USD	(1,065,864)	711,004	0.13
Samsung Electronics (UBS)	USD	52,122,512	600,097	0.11
GSX Techedu (HSBC)	USD	(786,397)	359,408	0.07
Jumia Technologies (HSBC)	USD	(1,849,909)	345,599	0.06
Gome Retail Holdings (MS)	HKD	(7,258,016)	332,248	0.06
Allegro.Eu (JPLS)	PLN	(6,802,935)	229,527	0.04
Jinkosolar Holding (MS)	USD	(3,668,731)	166,008	0.03
Emaar The Economic City (GS)	USD	(6,178,098)	161,673	0.03
Anta Sports Products (HSBC)	HKD	81,761,245	153,091	0.03
First Majestic Silver (JPLS)	USD	(3,605,019)	152,931	0.03
Turkiye Halk Bankasi (MS)	USD	(277,338)	109,895	0.02
Arcelik (MS)	USD	(583,649)	91,937	0.02
Jinkosolar Holding (JPLS)	USD	(465,712)	87,011	0.02
Paradise (UBS)	USD	(1,232,320)	76,687	0.01
Skshu Paint (UBS)	USD	2,226,711	65,222	0.01
Comp Cervecerias Unidas (JPLS)	USD	(1,517,623)	57,414	0.01
Doosan Heavy Industries & Construction (GS)	USD	(2,763,435)	38,161	0.01
Luye Pharma Group (HSBC)	HKD	(10,032,331)	35,601	0.01
PTT (MS)	USD	(1,492,915)	35,515	0.01
Banco Inter (B) (UBS)	USD	(519,078)	32,297	0.01
Taiwan Mobile (JPLS)	USD	(1,752,365)	29,605	0.01
Sharp (MS)	JPY	(103,149,385)	27,111	0.01
El Puerto De Liverpool-C1 (GS)	MXN	(23,833,080)	24,877	0.00
Rabigh Refining & Petro (GS)	USD	(2,815,429)	23,322	0.00
Komercni Banka (HSBC)	USD	(2,720,804)	22,178	0.00
China Gas Holdings (GS)	HKD	(17,799,393)	19,701	0.00
Ta Chen Stainless Pipe (MS)	USD	(567,123)	18,581	0.00
Inpost (JPLS)	EUR	(427,262)	16,650	0.00
National Bank of Kuwait (UBS)	USD	(3,541,952)	14,924	0.00
LPP (GS)	PLN	(7,231,250)	14,670	0.00
LPP (HSBC)	PLN	(1,243,125)	13,774	0.00
Want Want China Holdings (UBS)	HKD	(6,548,283)	9,882	0.00
Aerospace Index Development (UBS)	USD	(573,811)	9,371	0.00
Inpost (HSBC)	EUR	(437,876)	9,330	0.00
Emaar The Economic City (HSBC)	USD	(108,464)	8,916	0.00
Gulf Energy (UBS)	USD	(1,510,434)	8,744	0.00
Aerospace Index Development (HSBC)	USD	(325,868)	6,375	0.00
Rabigh Refining & Petro (HSBC)	USD	(418,447)	5,430	0.00
Golden Eagle Retail Group (JPLS)	HKD	(5,220,857)	4,945	0.00
Macronix International (GS)	USD	(391,251)	3,606	0.00
Komercni Banka (JPLS)	USD	(237,963)	3,105	0.00
Arcelik (GS)	USD	(613,384)	2,921	0.00
Berli Jucker (MS)	USD	(313,357)	2,823	0.00
Aerospace Index Development (JPLS)	USD	(106,261)	2,715	0.00
Yieh Phui Enterprise (JPLS)	USD	(114,889)	1,836	0.00
Rabigh Refining & Petro (UBS)	USD	(202,426)	1,448	0.00
Natura & Co Holding (GS)	USD	(16,209)	(233)	(0.00)
Highwealth Construction (UBS)	USD	(1,988,560)	(266)	(0.00)
First Majestic Silver (UBS)	USD	(393,399)	(506)	(0.00)
Golden Eagle Retail Group (UBS)	HKD	(6,270,628)	(976)	(0.00)
El Puerto De Liverpool-C1 (MS)	MXN	(57,431,700)	(1,959)	(0.00)
Gome Retail Holdings (UBS)	HKD	(917,913)	(2,085)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Schedule of Investments as at 31 March 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold COP at 0.00028 16/04/2021	12,562	358	0.00
Bought CNY Sold USD at 6.58289 16/04/2021	127,421	347	0.00
Bought ZAR Sold USD at 14.92612 16/04/2021	32,366	303	0.00
Bought USD Sold TWD at 0.03562 16/04/2021	21,320	301	0.00
Bought TWD Sold USD at 28.52900 16/04/2021	130,611	266	0.00
Bought USD Sold IDR at 0.00007 16/04/2021	96,222	210	0.00
Bought MXN Sold USD at 20.93317 16/04/2021	9,100	204	0.00
Bought KRW Sold USD at 1134.59992 16/04/2021	41,977	187	0.00
Bought TWD Sold USD at 28.55600 16/04/2021	62,395	186	0.00
Bought USD Sold CNY at 0.15337 16/04/2021	21,340	146	0.00
Bought CLP Sold USD at 733.73968 16/04/2021	7,079	135	0.00
Bought MXN Sold USD at 20.62407 16/04/2021	16,558	121	0.00
Bought USD Sold TWD at 0.03544 16/04/2021	11,173	102	0.00
Bought ZAR Sold USD at 14.94346 16/04/2021	9,208	97	0.00
Bought ZAR Sold USD at 14.88385 16/04/2021	14,821	97	0.00
Bought USD Sold INR at 0.01370 16/04/2021	15,777	74	0.00
Bought RUB Sold USD at 75.86029 16/04/2021	32,673	74	0.00
Bought MYR Sold USD at 4.15450 16/04/2021	17,234	46	0.00
Bought USD Sold HKD at 0.12889 16/04/2021	22,047	45	0.00
Bought USD Sold HKD at 0.12879 16/04/2021	31,282	40	0.00
Bought PLN Sold USD at 3.96180 16/04/2021	7,471	35	0.00
Bought COP Sold USD at 3698.59994 16/04/2021	1,951	12	0.00
Bought KRW Sold USD at 1129.98008 16/04/2021	23,480	8	0.00
Bought BRL Sold USD at 5.66250 16/04/2021	12,680	1	0.00
Bought HUF Sold USD at 308.08826 16/04/2021	2,914	(3)	(0.00)
Bought TRY Sold USD at 8.31485 16/04/2021	3,259	(15)	(0.00)
Bought THB Sold USD at 31.22469 16/04/2021	22,437	(20)	(0.00)
Bought USD Sold HUF at 0.00324 16/04/2021	16,265	(22)	(0.00)
Bought PHP Sold USD at 48.49400 16/04/2021	8,811	(22)	(0.00)
Bought HKD Sold USD at 7.76656 16/04/2021	49,765	(50)	(0.00)
Bought HKD Sold USD at 7.76905 16/04/2021	87,308	(60)	(0.00)
Bought HKD Sold USD at 7.77225 16/04/2021	237,923	(67)	(0.00)
Bought IDR Sold USD at 14485.70413 16/04/2021	16,198	(96)	(0.00)
Bought CNY Sold USD at 6.55056 16/04/2021	44,408	(98)	(0.00)
Bought INR Sold USD at 72.97499 16/04/2021	30,621	(142)	(0.00)
Bought INR Sold USD at 72.82900 16/04/2021	22,660	(150)	(0.00)
Bought CNY Sold USD at 6.51880 16/04/2021	26,309	(185)	(0.00)
Bought USD Sold PHP at 0.02049 16/04/2021	51,205	(186)	(0.00)
Bought INR Sold USD at 73.07700 16/04/2021	88,518	(288)	(0.00)
Bought BRL Sold USD at 5.49183 16/04/2021	11,526	(346)	(0.00)
Bought USD Sold CLP at 0.00136 16/04/2021	41,023	(752)	(0.00)
Bought USD Sold INR at 0.01362 16/04/2021	701,917	(853)	(0.00)
Bought EUR Sold USD at 0.83584 16/04/2021	131,212	(1,974)	(0.00)
Bought USD Sold MXN at 0.04693 16/04/2021	127,162	(4,986)	(0.00)
Bought USD Sold BRL at 0.17254 16/04/2021	329,298	(7,600)	(0.00)
Bought USD Sold ZAR at 0.06540 16/04/2021	285,112	(9,385)	(0.00)
Bought USD Sold KRW at 0.00088 16/04/2021	1,030,374	(10,294)	(0.00)
Bought EUR Sold USD at 0.83980 16/04/2021	7,484,161	(99,738)	(0.02)
		(100,483)	(0.02)

	Underlying exposure	Unrealised gain/(loss)	% Net Assets
Ccy		USD	
MSCI Emerging Market Future 18/06/2021	USD	(96,331,180)	1,376,583 0.26
Bharat Heavy Electric Future 29/04/2021	INR	(188,455,348)	160,093 0.03
Hyundai Wia Future 08/04/2021	KRW	(636,097,251)	16,516 0.00
Celltrion Future 08/04/2021	KRW	(490,646,567)	(26,920) (0.01)
Samsung Heavy Industries Future 08/04/2021	KRW	(412,108,632)	(63,576) (0.01)
UPL Future 29/04/2021	INR	(144,843,805)	(108,018) (0.02)
JSW Steel Future 29/04/2021	INR	(165,754,386)	(213,273) (0.04)
			1,141,405 0.21

	Contracts	Market Value USD	% Net Assets
Ccy			

Options

Purchased Call SK Hynix 95000 12/08/2021	KRW	57,681	2,044,905 0.38
Purchased Call Jiangxi Copper 16 29/09/2021	HKD	1,729,901	528,373 0.10
Purchased Call China Overseas Land 20 29/09/2021	HKD	1,188	468,128 0.09
Written Call China Mengniu Dairy 57.5 29/04/2021	HKD	(515)	(806) (0.00)
Written Call HDFC Bank ADR 95 16/04/2021	USD	(185)	(1,388) (0.00)
Written Call Taiwan Semi. Manu. 170 16/04/2021	USD	(445)	(1,558) (0.00)
Written Call Anta Sports Products 160 29/04/2021	HKD	(90)	(1,693) (0.00)
Written Call Infosys Technologies 22 16/04/2021	USD	(800)	(2,000) (0.00)
Written Put Techtron Industries 112.5 29/04/2021	HKD	(166)	(2,447) (0.00)
Written Call China Mengniu Dairy 55 29/04/2021	HKD	(501)	(2,656) (0.00)
Written Put China Overseas Land 17 29/04/2021	HKD	(584)	(2,808) (0.00)
Written Call Daqo New Energy 140 16/04/2021	USD	(165)	(4,950) (0.00)
Written Call Taiwan Semi. Manu. 145 16/04/2021	USD	(470)	(7,050) (0.00)
Written Call Tencent Holdings 750 28/05/2021	HKD	(337)	(7,295) (0.00)
Written Call Sibanye Stillwater 25 16/04/2021	USD	(1,502)	(7,511) (0.00)
Written Put ASML Holding 360 16/04/2021	EUR	(55)	(8,075) (0.00)
Written Put Baozun 30 16/04/2021	USD	(570)	(8,550) (0.00)
Written Call HDFC Bank ADR 95 21/05/2021	USD	(520)	(9,100) (0.00)
Written Put Vale Cia 14 16/04/2021	USD	(5,300)	(9,900) (0.00)
Written Call HDFC Bank ADR 85 16/04/2021	USD	(600)	(11,400) (0.00)
Written Put Petroleo Brasileiro 6 16/04/2021	USD	(7,250)	(14,500) (0.00)
Written Put Heineken 76 21/05/2021	EUR	(260)	(14,506) (0.00)
Written Put Baidu ADR 145 21/05/2021	USD	(270)	(21,060) (0.00)
Written Call Petroleo Brasileiro 10 16/04/2021	USD	(7,250)	(21,750) (0.00)
Written Put NIO ADR 30 16/04/2021	USD	(545)	(23,435) (0.00)
Written Put Alibaba GP Holding 175 21/05/2021	USD	(340)	(32,300) (0.01)

	Ccy	Contracts	Market Value USD	% Net Assets
Written Put Techtron Industries 112.5 29/04/2021	HKD	(316,500)	(33,351) (0.01)	
Written Put NIO ADR 25 21/05/2021	USD	(630)	(43,470) (0.01)	
Written Call Taiwan Semi. Manu. 130 21/05/2021	USD	(480)	(98,880) (0.02)	
Written Put China Mengniu Dairy 33 29/09/2021	HKD	(1,112,748)	(109,462) (0.02)	
Written Call SK Hynix 160000 12/08/2021	KRW	(24,097)	(119,172) (0.02)	
Written Put Iqiyi ADR 17.5 16/04/2021	USD	(950)	(137,750) (0.03)	
Written Put New Orient Ed&Tech 13 16/07/2021	USD	(1,670)	(171,175) (0.03)	
Written Call SK Hynix 160000 12/08/2021	KRW	(36,340)	(179,720) (0.03)	
			1,931,688 0.36	
Other Assets and Liabilities			25,444,230 4.76	
Net Assets			534,384,296 100.00	

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
China	CN	26.97
India	IN	12.51
South Africa	ZA	12.43
Russia	RU	10.23
Germany	DE	4.77
Cyprus	CY	4.26
Korea	KR	3.95
Taiwan Area	TW	3.51
Kazakhstan	KZ	3.03
Netherlands	NL	2.49
Canada	CA	2.43
Brazil	BR	2.41
Monaco	MC	1.25
Peru	PE	1.06
Indonesia	ID	0.99
Hong Kong SAR China	HK	0.81
UK	GB	0.64
Panama	PA	0.59
Ireland	IE	0.00
Cash and other net assets		5.74

Schedule of Investments as at 31 March 2021

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Koninklijke DSM	NL	EUR	108,764	15,694,645	1.54
				15,694,645	1.54
Industrials					
Experian	IE	GBP	1,133,256	33,242,310	3.27
Assa Abloy (B)	SE	SEK	1,134,548	27,807,752	2.73
HomeServe	GB	GBP	1,909,996	26,947,600	2.65
Brenntag	DE	EUR	362,406	26,383,157	2.59
Bunzl	GB	GBP	881,543	24,056,771	2.36
Sandvik	SE	SEK	1,015,884	23,669,214	2.33
DKSH Holding	CH	CHF	308,290	20,222,546	1.99
Ferguson	GB	GBP	160,122	16,304,765	1.60
Airbus	FR	EUR	109,148	10,537,148	1.04
RELX	GB	GBP	483,144	10,324,141	1.01
				219,495,404	21.56
Information Technology					
SAP	DE	EUR	459,714	48,003,336	4.72
Infineon Technologies	DE	EUR	1,296,288	46,867,293	4.60
Worldline	FR	EUR	524,835	37,494,212	3.68
Edenred	FR	EUR	631,214	28,114,272	2.76
Nexi	IT	EUR	1,772,552	26,375,574	2.59
Sage Group	GB	GBP	3,061,406	22,038,616	2.16
Alten	FR	EUR	203,410	20,361,341	2.00
Scout24	DE	EUR	257,447	16,656,821	1.64
				245,911,465	24.16
Consumer Discretionary					
LVMH Moët Hennessy Louis Vuitton	FR	EUR	65,826	37,395,751	3.67
Prosus	NL	EUR	348,468	33,034,766	3.24
Informa	GB	GBP	3,941,299	25,918,920	2.55
Just Eat Takeaway	NL	EUR	240,330	18,894,745	1.86
Burberry Group	GB	GBP	818,367	18,251,701	1.79
				133,495,883	13.11
Consumer Staples					
Swedish Match	SE	SEK	449,025	29,894,879	2.94
JDE Peet's	NL	EUR	739,303	23,140,184	2.27
British American Tobacco	GB	GBP	647,099	21,087,341	2.07
Imperial Brands	GB	GBP	765,463	13,416,451	1.32
				87,538,855	8.60
Healthcare					
Novo Nordisk (B)	DK	DKK	887,641	51,286,909	5.04
Merck KGaA	DE	EUR	211,856	30,888,605	3.03
QIAGEN	NL	EUR	637,479	26,308,758	2.58
Straumann Holding	CH	CHF	23,936	25,515,516	2.51
Sonova Holding	CH	CHF	107,370	24,308,393	2.39
Roche Holding	CH	CHF	53,067	14,655,601	1.44
AstraZeneca	GB	GBP	116,809	9,944,414	0.98
				182,908,196	17.97
Financials					
Prudential	GB	GBP	1,519,126	27,491,607	2.70
Deutsche Boerse	DE	EUR	124,161	17,593,614	1.73
				45,085,221	4.43
Open Ended Fund					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1,722	23,663,331	2.32
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1	8,353	0.00
Fidelity IIF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	3,206	0.00
				23,674,890	2.33
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Amadeus IT Group	ES	EUR	318,936	19,257,356	1.89
				19,257,356	1.89
Consumer Discretionary					
Industria de Diseno Textil	ES	EUR	735,203	20,659,204	2.03
				20,659,204	2.03
Healthcare					
Grifols	ES	EUR	1,256,144	28,049,696	2.76
				28,049,696	2.76
Fractions					(3) (0.00)
Total Investments (Cost EUR 856,948,572)				1,021,770,812	100.37

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
Contracts For Difference				
Beiersdorf (JPLS)	EUR	30,580,931	1,344,068	0.13
Marshalls (JPLS)	GBP	(5,793,676)	705,966	0.07
Fevertree Drinks (GS)	GBP	(7,478,722)	640,447	0.06
Rentokil Initial (JPLS)	GBP	21,352,507	441,834	0.04
Clariant (MS)	CHF	(12,321,470)	391,610	0.04
Deutsche Boerse (JPLS)	EUR	11,293,348	303,033	0.03
Relx (UBS)	GBP	19,516,197	245,777	0.02
Saipem (JPLS)	EUR	(3,949,745)	212,443	0.02
Nokia (JPLS)	EUR	(8,734,466)	193,700	0.02
Astrazeneca (UBS)	GBP	9,714,676	184,247	0.02
British America Tobacco (HSBC)	GBP	10,429,352	55,208	0.01
Skanska (JPLS)	SEK	(83,748,009)	44,811	0.00
Saipem (UBS)	EUR	(4,923,338)	25,422	0.00
Bae Systems (GS)	GBP	(5,505,909)	(76,848)	(0.01)
Standard Life Aberdeen (GS)	GBP	(5,029,481)	(83,561)	(0.01)
Roche Holdings Genusscheine (JPLS)	CHF	17,683,722	(125,627)	(0.01)
Oesterreichische Post (HSBC)	EUR	(6,985,768)	(309,022)	(0.03)
Colruyt (JPLS)	EUR	(12,631,742)	(345,225)	(0.03)
Airbus (JPLS)	EUR	13,928,309	(373,672)	(0.04)
Electrolux Service (JPLS)	SEK	(115,062,681)	(389,681)	(0.04)
AZA (JPLS)	EUR	(11,204,473)	(498,137)	(0.05)
Siemens Gamesa Renewable (JPLS)	EUR	(7,185,552)	(603,151)	(0.06)
Swisscom (MS)	CHF	(9,714,120)	(779,555)	(0.08)
Henkel (JPLS)	EUR	(12,954,329)	(1,070,293)	(0.11)
Prosus (JPLS)	EUR	20,740,913	(1,411,170)	(0.14)
Telia Sweden (MS)	SEK	(198,813,825)	(1,857,754)	(0.18)
			(3,135,130)	(0.31)
Other Assets and Liabilities				(609,495) (0.06)
Net Assets			1,018,026,187	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	21.20
Germany	DE	18.31
France	FR	13.15
Netherlands	NL	11.50
Switzerland	CH	8.32
Sweden	SE	7.99
Spain	ES	6.68
Ireland	IE	5.59
Denmark	DK	5.04
Italy	IT	2.59
Cash and other net liabilities		(0.39)

Schedule of Investments as at 31 March 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Golar LNG	BM	USD	103,333	1,062,263	2.62
CGG	FR	EUR	422,995	509,498	1.26
				1,571,761	3.88
Materials					
Agnico Eagle Mines	CA	CAD	16,966	991,888	2.45
LafargeHolcim	CH	CHF	14,733	868,976	2.14
CF Industries Holdings	US	USD	13,963	615,908	1.52
				2,476,772	6.11
Industrials					
AP Moller - Maersk (B)	DK	DKK	877	2,040,678	5.04
General Electric	US	USD	149,939	1,979,945	4.89
Serco Group	GB	GBP	819,569	1,556,038	3.84
Sinotrans (H)	CN	HKD	2,879,000	1,068,407	2.64
Lockheed Martin	US	USD	1,757	649,036	1.60
Babcock International Group	GB	GBP	182,732	576,377	1.42
Sinopec Engineering Group (H)	CN	HKD	981,000	542,824	1.34
				8,413,305	20.77
Information Technology					
Telefonaktiebolaget LM Ericsson	SE	SEK	108,947	1,443,863	3.56
Hitachi	JP	JPY	17,300	784,441	1.94
Check Point Software Technologies (H)	IL	USD	5,335	606,163	1.50
Hon Hai Precision Industry	TW	TWD	110,000	481,289	1.19
Nutanix (A)	US	USD	16,002	423,413	1.05
				3,739,169	9.23
Consumer Discretionary					
Ocado Group	GB	GBP	30,408	853,824	2.11
Newell Brands	US	USD	30,223	809,674	2.00
Marks & Spencer Group	GB	GBP	368,520	767,048	1.89
Pacific Textiles Holdings	HK	HKD	1,131,000	725,245	1.79
Elior Group	FR	EUR	84,899	631,216	1.56
Samsonite International	US	HKD	186,000	361,209	0.89
				4,148,216	10.24
Consumer Staples					
Bunge	US	USD	26,251	2,096,142	5.17
Danone	FR	EUR	18,306	1,257,827	3.10
Coty (A)	US	USD	131,497	1,186,760	2.93
Aryzta	CH	CHF	909,493	1,015,109	2.51
Beiersdorf	DE	EUR	5,965	631,258	1.56
China Foods	HK	HKD	1,358,000	575,650	1.42
				6,762,746	16.69
Healthcare					
Cigna	US	USD	8,223	1,993,420	4.92
ConvaTec Group	GB	GBP	589,827	1,595,947	3.94
Bayer	DE	EUR	25,034	1,586,623	3.92
Takeda Pharmaceutical	JP	JPY	26,400	962,387	2.38
Teva Pharmaceutical Industries ADR	IL	USD	72,867	838,699	2.07
Viatrix	US	USD	55,538	777,810	1.92
				7,754,886	19.14
Financials					
UniCredit	IT	EUR	89,420	946,620	2.34
KB Financial Group	KR	KRW	11,371	560,058	1.38
Wells Fargo	US	USD	13,725	535,138	1.32
				2,041,816	5.04
Real Estate					
China Overseas Land & Investment	HK	HKD	174,500	455,196	1.12
				455,196	1.12
Open Ended Fund					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	45	810,668	2.00
				810,668	2.00
Communication Services					
Lions Gate Entertainment (A)	US	USD	51,981	804,666	1.99
				804,666	1.99
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Cielo (A)	BR	BRL	849,000	573,263	1.42
Indra Sistemas (A)	ES	EUR	55,407	487,762	1.20
				1,061,025	2.62
Fractions				(4)	(0.00)
Total Investments (Cost USD 38,926,903)				40,040,222	98.84

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference				
NIO (JPLS)	USD	(313,864)	52,340	0.13
Rexel (GS)	EUR	955,627	37,400	0.09
Jumia Technologies (JPLS)	USD	(130,420)	29,842	0.07
Plug Power (JPLS)	USD	(231,910)	14,757	0.04
BYD (Y) (GS)	HKD	(2,769,822)	7,115	0.02
Shopify (JPLS)	CAD	(348,600)	7,065	0.02
Beyond Meat (MS)	USD	(63,803)	6,959	0.02
Li Ning (GS)	HKD	(1,575,007)	6,353	0.02
Li Auto (JPLS)	USD	(121,300)	6,224	0.02
Credit Acceptance (GS)	USD	(220,526)	4,702	0.01
Broadcom (GS)	USD	(178,601)	4,303	0.01
AMS (GS)	CHF	491,705	4,019	0.01
Global Fashion Group (GS)	EUR	(195,500)	2,832	0.01
Omron (MS)	JPY	(23,424,746)	2,084	0.01
Li Auto (HSBC)	USD	(125,408)	1,369	0.00
Novo-Nordisk (B) (MS)	DKK	(1,583,199)	553	0.00
Credit Acceptance (JPLS)	USD	(205,726)	(133)	(0.00)
Lemonade (MS)	USD	(46,869)	(765)	(0.00)
Southwest Airlines (GS)	USD	(195,635)	(990)	(0.00)
Western Digital (GS)	USD	604,878	(1,144)	(0.00)
Nidec (GS)	JPY	(24,525,689)	(2,592)	(0.01)
Beyond Meat (GS)	USD	(119,824)	(2,790)	(0.01)
Sanofi (GS)	EUR	946,549	(2,944)	(0.01)
Wizz Air Holdings (GS)	GBP	(188,251)	(3,878)	(0.01)
NIO (GS)	USD	(73,886)	(4,144)	(0.01)
Shake Shack Class A (GS)	USD	(695,008)	(4,968)	(0.01)
Hellofresh (MS)	EUR	(172,801)	(5,068)	(0.01)
Li Auto (MS)	USD	(139,268)	(5,796)	(0.01)
Hellofresh (GS)	EUR	(181,451)	(5,864)	(0.01)
Electrolux Service (JPLS)	SEK	(1,588,590)	(5,992)	(0.01)
Zscaler (GS)	USD	(202,759)	(7,174)	(0.02)
Juniper Networks (GS)	USD	604,121	(8,348)	(0.02)
First Majestic Silver (GS)	USD	(329,069)	(8,360)	(0.02)
Pinduoduo (GS)	USD	(246,476)	(8,538)	(0.02)
SVB Financial Group (GS)	USD	(195,538)	(9,191)	(0.02)
Dairy Farm International Hlds (GS)	USD	481,922	(9,558)	(0.02)
Siemens Gamesa Renewable (HSBC)	EUR	(53,856)	(9,680)	(0.02)
Virgin Galactic Holdings (GS)	USD	(212,235)	(9,839)	(0.02)
Teradyne (GS)	USD	(204,308)	(10,467)	(0.03)
Telefonaktiebolaget LM Ericsson (GS)	SEK	8,632,278	(11,122)	(0.03)
Rolls-Royce Holdings (GS)	GBP	1,173,718	(12,170)	(0.03)
Barrick Gold (GS)	CAD	1,843,099	(14,072)	(0.03)
Penumbra (GS)	USD	(307,263)	(14,205)	(0.04)
Softbank Group (GS)	JPY	(42,449,975)	(14,378)	(0.04)
Jumia Technologies (GS)	USD	(134,574)	(14,393)	(0.04)
Gamestop (GS)	USD	(214,083)	(15,560)	(0.04)
Ambu B (JPLS)	DKK	(2,102,876)	(15,681)	(0.04)
Datadog (GS)	USD	(212,612)	(16,237)	(0.04)
Carvana (A) (GS)	USD	(340,839)	(18,262)	(0.05)
Kion Group (MS)	EUR	(180,020)	(19,482)	(0.05)
Celltrion (UBS)	USD	(274,696)	(22,459)	(0.06)
Lemonade (GS)	USD	(241,492)	(23,938)	(0.06)
Teladoc Health (GS)	USD	(416,346)	(24,241)	(0.06)
Husqarna (MS)	SEK	(1,966,254)	(30,099)	(0.07)
Baker Hughes (GS)	USD	1,511,350	(37,466)	(0.09)
Siemens Gamesa Renewable (JPLS)	EUR	(485,694)	(53,175)	(0.13)
			(297,246)	(0.73)
Other Assets and Liabilities			769,025	1.90
Net Assets			40,512,001	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	30.20
UK	GB	13.20
France	FR	5.92
Germany	DE	5.47
Denmark	DK	5.04
Switzerland	CH	4.65
Hong Kong SAR China	HK	4.33
Japan	JP	4.31
China	CN	3.98
Israel	IL	3.57
Sweden	SE	3.56
Bermuda	BM	2.62
Canada	CA	2.45
Italy	IT	2.34
Ireland	IE	2.00
Brazil	BR	1.42
Korea	KR	1.38
Spain	ES	1.20
Taiwan Area	TW	1.19
Cash and other net assets		1.19

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Schedule of Investments as at 31 March 2021

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell	NL	GBP	41,272	583,504	2.41
Pioneer Natural Resources	US	USD	5,059	582,016	2.41
Equinor	NO	NOK	25,553	363,182	1.50
				1,528,702	6.32
Materials					
Anglo American	GB	GBP	28,711	816,110	3.37
Essentra	GB	GBP	124,631	361,430	1.49
Forterra	GB	GBP	114,426	328,403	1.36
				1,505,943	6.23
Industrials					
RELX	GB	GBP	57,022	1,037,230	4.29
Experian	IE	GBP	40,290	1,006,041	4.16
Ferguson	GB	GBP	9,927	860,472	3.56
Weir Group	GB	GBP	45,585	810,045	3.35
Ryanair Holdings	IE	EUR	53,382	749,781	3.10
Ashtead Group	GB	GBP	17,217	744,980	3.08
Bunzl	GB	GBP	20,198	469,200	1.94
Polypipe Group	GB	GBP	74,683	414,491	1.71
Howden Joinery Group	GB	GBP	50,822	372,525	1.54
Meggitt	GB	GBP	71,137	339,608	1.40
Diploma	GB	GBP	11,320	288,434	1.19
				7,092,807	29.32
Information Technology					
Auto Trader Group	GB	GBP	143,636	796,318	3.29
Rightmove	GB	GBP	112,052	652,367	2.70
Spectris	GB	GBP	13,030	433,508	1.79
				1,882,193	7.78
Consumer Discretionary					
Next	GB	GBP	11,931	938,492	3.88
Burberry Group	GB	GBP	48,134	913,824	3.78
Persimmon	GB	GBP	31,052	912,929	3.77
Headlam Group	GB	GBP	195,637	886,236	3.66
Domino's Pizza Group	GB	GBP	116,961	405,855	1.68
Redrow	GB	GBP	61,956	389,084	1.61
J D Wetherspoon	GB	GBP	19,008	258,129	1.07
Whitbread	GB	GBP	7,371	252,530	1.04
The Restaurant Group	GB	GBP	185,522	227,264	0.94
Flutter Entertainment	IE	GBP	1,337	207,302	0.86
Inchcape	GB	GBP	19,275	145,141	0.60
				5,536,786	22.89
Consumer Staples					
Diageo	GB	GBP	35,980	1,075,622	4.45
Reckitt Benckiser Group	GB	GBP	5,351	347,708	1.44
				1,423,330	5.88
Healthcare					
Novo Nordisk (B)	DK	DKK	18,280	899,085	3.72
Roche Holding	CH	CHF	3,428	805,889	3.33
				1,704,974	7.05
Financials					
St James's Place	GB	GBP	95,192	1,212,746	5.01
Natwest Group	GB	GBP	560,012	1,099,024	4.54
Lloyds Banking Group	GB	GBP	1,477,353	628,392	2.60
Legal & General Group	GB	GBP	127,078	354,675	1.47
Provident Financial	GB	GBP	67,630	146,757	0.61
				3,441,594	14.23
Open Ended Fund					
Fidelity ILF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	2,729	0.01
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	1	1,975	0.01
				4,704	0.02
Fractions				(3)	(0.00)
Total Investments (Cost GBP 20,668,678)				24,121,030	99.73

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Michael Page International (UBS)	GBP	(246,101)	(419)	(0.00)
Tate & Lyle (JPLS)	GBP	(128,391)	(502)	(0.00)
Embracer Group (UBS)	SEK	(772,723)	(936)	(0.00)
Oesterreichische Post (GS)	EUR	(280,459)	(1,280)	(0.01)
Dunelm Group (GS)	GBP	(248,564)	(2,105)	(0.01)
Bae Systems (UBS)	GBP	(256,676)	(2,592)	(0.01)
Gamestop (GS)	USD	(87,393)	(4,603)	(0.02)
Oesterreichische Post (JPLS)	EUR	(158,600)	(4,705)	(0.02)
Colruyt (JPLS)	EUR	(269,761)	(6,276)	(0.03)
Securitas (UBS)	SEK	(3,293,285)	(6,636)	(0.03)
Electrolux Service (JPLS)	SEK	(2,944,910)	(8,490)	(0.04)
Sainsbury (J) (JPLS)	GBP	(277,762)	(8,705)	(0.04)
Telia Sweden (MS)	SEK	(2,781,602)	(22,125)	(0.09)
Husqarna (MS)	SEK	(1,805,482)	(22,726)	(0.09)
BT Group (JPLS)	GBP	(446,183)	(53,755)	(0.22)
			(65,224)	(0.27)
Other Assets and Liabilities			131,383	0.54
Net Assets			24,187,189	100.00

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
UK	GB	78.22
Ireland	IE	8.14
Denmark	DK	3.72
Switzerland	CH	3.33
Netherlands	NL	2.41
USA	US	2.41
Norway	NO	1.50
Cash and other net assets		0.27

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Victrex (UBS)	GBP	680,437	35,715	0.15
Breedon Group (UBS)	GBP	523,684	22,428	0.09
Rio Tinto (UBS)	GBP	494,949	11,415	0.05
Hargreaves Lansdown (UBS)	GBP	792,254	6,938	0.03
Informa (JPLS)	GBP	(108,025)	2,316	0.01
ITV (JPLS)	GBP	(223,051)	2,228	0.01
Unilever (UBS)	GBP	1,286,360	0	0.00
Keywords Studios (GS)	GBP	(58,481)	(409)	(0.00)

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Schedule of Investments as at 31 March 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
Pioneer Natural Resources	US	USD	12,045	1,919,612	3.50
Marathon Petroleum	US	USD	17,092	910,320	1.66
Diamondback Energy	US	USD	11,142	821,945	1.50
Cabot Oil & Gas	US	USD	29,088	546,854	1.00
ChampionX	US	USD	21,153	451,828	0.82
				4,650,559	8.49
Materials					
FMC	US	USD	7,540	831,662	1.52
				831,662	1.52
Industrials					
Oshkosh	US	USD	14,231	1,679,543	3.07
XPO Logistics	US	USD	13,122	1,617,418	2.95
Fortive	US	USD	14,430	1,030,879	1.88
FANUC	JP	JPY	3,300	794,187	1.45
Schneider National (B)	US	USD	30,596	757,557	1.38
Harmonic Drive Systems	JP	JPY	10,700	726,771	1.33
Spirit Airlines	US	USD	18,855	694,241	1.27
Robert Half International	US	USD	5,578	454,359	0.79
				7,734,955	14.12
Information Technology					
Fiserv	US	USD	17,405	2,069,106	3.78
Alphabet (A)	US	USD	782	1,624,214	2.97
Fidelity National Information Services	US	USD	10,305	1,459,085	2.66
SS&C Technologies Holdings	US	USD	15,468	1,078,584	1.97
Concentrix	US	USD	6,948	1,036,503	1.89
salesforce.com	US	USD	4,665	990,333	1.81
IPG Photonics	US	USD	4,688	983,589	1.80
CDW	US	USD	5,351	886,286	1.62
Microsoft	US	USD	3,509	829,001	1.51
Cognex	US	USD	8,901	743,590	1.36
ON Semiconductor	US	USD	16,374	671,825	1.23
Nutanix (A)	US	USD	22,425	593,366	1.08
Advanced Energy Industries	US	USD	5,032	543,456	0.99
Entegris	US	USD	3,294	368,203	0.67
Ciena	US	USD	5,213	285,881	0.52
Littelfuse	US	USD	994	260,945	0.48
Descartes Systems Group	CA	USD	2,901	176,758	0.32
Lumentum Holdings	US	USD	1,921	173,620	0.32
Global Payments	US	USD	503	102,411	0.19
				14,876,756	27.16
Consumer Discretionary					
Burlington Stores	US	USD	2,602	796,993	1.46
Service Corp International	US	USD	13,607	696,678	1.27
Vizio Holding (A)	US	USD	28,214	677,136	1.24
Flutter Entertainment	IE	GBP	2,468	527,999	0.96
Allice (A)	US	USD	12,052	395,125	0.72
Deckers Outdoor	US	USD	1,119	367,625	0.67
ServiceMaster Global Holdings	US	USD	7,299	350,060	0.64
Cricut	US	USD	16,522	336,223	0.61
NEOGAMES (A)	IL	USD	8,975	320,408	0.59
Petco Health & Wellness	US	USD	8,199	187,101	0.34
				4,655,348	8.50
Consumer Staples					
Sprouts Farmers Market	US	USD	37,705	1,011,248	1.85
Tyson Foods (A)	US	USD	12,964	982,412	1.79
				1,993,660	3.64
Healthcare					
Horizon Therapeutics	US	USD	22,858	2,077,335	3.79
McKesson	US	USD	6,458	1,260,472	2.30
Stryker	US	USD	4,120	1,004,827	1.83
Encompass Health	US	USD	7,038	582,254	1.06
Maravai LifeSciences Holdings (A)	US	USD	13,093	457,208	0.83
Humana	US	USD	1,050	444,014	0.81
TG Therapeutics	US	USD	6,039	277,915	0.51
Genus	GB	GBP	2,867	192,177	0.35
				6,296,202	11.50
Financials					
American Express	US	USD	10,699	1,518,509	2.77
Virtu Financial Inc (A)	US	USD	39,231	1,231,853	2.25
Bank OZK	US	USD	28,687	1,173,298	2.14
Tradeweb Markets (A)	US	USD	15,482	1,157,434	2.11
First Republic Bank	US	USD	5,212	871,029	1.59
Houlihan Lokey	US	USD	12,718	840,533	1.53
Texas Capital Bancshares	US	USD	11,771	838,331	1.53
Hamilton Lane (A)	US	USD	3,390	298,422	0.54
Goosehead Insurance (A)	US	USD	1,606	173,745	0.32
				8,103,154	14.79
Open Ended Fund					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	48	879,163	1.61
				879,163	1.61

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Communication Services					
Walt Disney	US	USD	4,439	825,743	1.51
				825,743	1.51
Unlisted					
Materials					
Farmers Bus (E) Perpetual (Pref'd)*	US	USD	10,300	340,483	0.62
Farmers Bus (F) Perpetual (Pref'd)*	US	USD	7,100	234,702	0.43
				575,185	1.05
Industrials					
Tradeshift Holdings*	US	USD	23,219	139,314	0.25
				139,314	0.25
Information Technology					
Innoviz Technology Service (Pref'd)*	IL	USD	36,811	309,395	0.56
Graphcore Service (E) Perpetual (Pref'd)*	GB	USD	49,582	279,999	0.51
				589,394	1.08
Financials					
Transferwise*	GB	USD	2,839	354,875	0.65
Transferwise Seed (Pref'd)*	GB	USD	1,091	136,375	0.25
				491,250	0.90
Fractions					
					(3) (0.00)
Total Investments (Cost USD 40,761,221)					
				52,642,342	96.12
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Contracts For Difference					
MKS Instruments (MS)		USD	1,110,437	159,088	0.29
Quidel (MS)		USD	(782,540)	102,999	0.19
Coupa Software (MS)		USD	(445,757)	97,794	0.18
Applied Materials (UBS)		USD	906,026	78,670	0.14
Palantir Technologies (JPLS)		USD	(441,682)	60,067	0.11
Univar (MS)		USD	596,889	50,100	0.09
Terex (MS)		USD	888,579	49,506	0.09
Celanese (MS)		USD	1,004,605	44,916	0.08
Monster Beverage (MS)		USD	570,609	43,721	0.08
Kansas City Southern (UBS)		USD	1,188,127	39,550	0.07
Methanex US (UBS)		USD	819,355	29,791	0.05
Alphabet (GS)		USD	1,696,987	23,443	0.04
Cree (JPLS)		USD	(542,126)	23,405	0.04
Micron Technology (GS)		USD	1,537,580	20,323	0.04
Workday (GS)		USD	575,318	19,059	0.03
Manpower Group (UBS)		USD	1,022,288	18,889	0.03
New Relic (MS)		USD	249,360	8,874	0.02
Boston Scientific (GS)		USD	1,413,320	8,374	0.02
Cable One (GS)		USD	(665,835)	6,971	0.01
T-Mobile (GS)		USD	459,397	5,805	0.01
Okta (MS)		USD	(330,248)	2,594	0.00
Moderna (MS)		USD	(48,722)	1,798	0.00
Novavax (MS)		USD	(58,827)	1,397	0.00
West Pharmaceutical (GS)		USD	(94,085)	(114)	(0.00)
Tesla (MS)		USD	(61,185)	(437)	(0.00)
Insulet (MS)		USD	(51,575)	(1,968)	(0.00)
West Pharmaceutical (JPLS)		USD	(94,366)	(2,675)	(0.00)
Overstock.Com (UBS)		USD	(54,382)	(3,175)	(0.01)
Chegg (JPLS)		USD	(445,412)	(3,302)	(0.01)
Paycom Software (UBS)		USD	(306,351)	(6,839)	(0.01)
West Pharmaceutical (MS)		USD	(166,825)	(7,859)	(0.01)
WD 40 (GS)		USD	(516,782)	(9,413)	(0.02)
Lowes (GS)		USD	(934,474)	(10,047)	(0.02)
Cadence Design Systems (JPLS)		USD	(229,524)	(10,775)	(0.02)
Microstrategy (GS)		USD	(156,722)	(10,882)	(0.02)
Zoom Video Communications (HSBC)		USD	(557,658)	(11,504)	(0.02)
Charter Communications (UBS)		USD	314,087	(12,345)	(0.02)
Dexcom (GS)		USD	(616,652)	(15,386)	(0.03)
Veeva Systems (GS)		USD	(531,903)	(16,859)	(0.03)
Wayfair (MS)		USD	(276,856)	(19,441)	(0.04)
Invitae (MS)		USD	(612,810)	(23,064)	(0.04)
West Pharmaceutical (HSBC)		USD	(554,398)	(23,491)	(0.04)
Resmed (HSBC)		USD	(656,590)	(27,911)	(0.05)
Datadog (GS)		USD	(372,592)	(28,455)	(0.05)
Boston Beer (GS)		USD	(556,254)	(29,213)	(0.05)
Penumbra (GS)		USD	(671,022)	(31,022)	(0.06)
Teladoc Health (GS)		USD	(584,413)	(34,026)	(0.06)
Shopify (GS)		CAD	(725,088)	(36,067)	(0.07)
Twilio Class A (GS)		USD	(471,698)	(36,887)	(0.07)
Trade Desk (GS)		USD	(581,716)	(40,195)	(0.07)
Irhythm Technologies (GS)		USD	(675,520)	(42,415)	(0.08)
Rollins (MS)		USD	(723,738)	(47,499)	(0.09)
Dr Horton (MS)		USD	(605,788)	(92,138)	(0.17)

* Security with price determined by the Directors.

The accompanying notes to the financial statements form an integral part of these financial statements. The percentage of net assets in the schedule of investments and in the geographical split is subject to rounding. Please note that the geographical split in the schedule of investments is based on market values as per local GAAP and does not include derivatives exposures.

Schedule of Investments as at 31 March 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
Valero Energy (JPLS)	USD	1,389,725	(213,191)	(0.39)
			48,489	0.09

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
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Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought EUR Sold USD at 0.83980 16/04/2021	7,494,640	(99,878)	(0.18)
		(99,878)	(0.18)

Other Assets and Liabilities		2,178,712	3.98
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Net Assets		54,769,665	100.00
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GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	87.54
Japan	JP	2.78
Ireland	IE	2.57
UK	GB	1.76
Israel	IL	1.15
Canada	CA	0.32
Cash and other net assets		3.86

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Statement of Net Assets as at 31 March 2021

NAME	Equity Funds:				
	Combined	Asia Fund	Emerging Markets Fund	Europe Fund	Global Fund
CURRENCY	USD	USD	USD	EUR	USD
ASSETS					
Investments in securities at market value	2,296,383,070	466,296,588	504,000,808	1,021,770,812	40,040,222
Cash at banks and Brokers	85,567,013	33,285,162	38,874,993	8,765,448	865,084
Receivables on investments sold	12,791,777	5,090,311	4,539,789	1,597,738	1,194,709
Receivables on fund Shares issued	1,959,761	574,539	109,285	463,798	642,082
Dividends and interest receivable	11,196,778	1,726,938	4,188,230	4,029,046	358,660
Unrealised gain on contracts for difference	15,412,335	3,427,389	5,163,666	4,788,566	187,917
Unrealised gain on forward foreign exchange contracts	3,511,149	-	3,511,149	-	-
Unrealised gain on futures	2,078,544	525,352	1,553,192	-	-
Purchased options at market value	4,581,919	1,540,513	3,041,406	-	-
Total Assets	2,433,482,346	512,466,792	564,982,518	1,041,415,408	43,288,674
LIABILITIES					
Payables on investments purchased	15,356,525	5,596,439	4,413,998	2,653,920	2,132,977
Payables on fund Shares redeemed	18,908,640	29,193	5,171,856	11,578,842	101,093
Expenses payable	2,841,651	599,192	605,362	1,232,763	57,440
Unrealised loss on contracts for difference	20,100,353	4,538,652	4,719,301	7,923,696	485,163
Unrealised loss on forward foreign exchange contracts	2,212,386	23,159	2,089,349	-	-
Unrealised loss on futures	797,297	385,510	411,787	-	-
Written options at market value	1,148,781	39,063	1,109,718	-	-
Capital gains tax payable	1,104,195	1,104,195	-	-	-
Bank overdrafts	12,099,020	-	12,076,851	-	-
Total Liabilities	74,568,848	12,315,403	30,598,222	23,389,221	2,776,673
NET ASSETS as at 31.03.21	2,358,913,498*	500,151,389	534,384,296	1,018,026,187	40,512,001
NET ASSETS as at 30.09.20	2,513,360,185	479,528,589	463,591,309	1,252,387,160	24,445,263
NET ASSETS as at 30.09.19	1,947,190,508	615,638,550	566,695,900	581,966,843	46,441,488
NET ASSETS as at 30.09.18	2,697,482,221	756,947,617	1,391,358,040	339,046,343	46,707,051
COST OF INVESTMENTS	1,836,907,588	358,417,040	363,754,832	856,948,572	38,926,903

* For comparison purposes, the combined net assets total as at 31 March 2021, translated in EUR at the foreign exchange rate as of 31 March 2021, is EUR 2,008,355,104. The accompanying notes to the financial statements form an integral part of these financial statements.

UK Fund	US Fund
GBP	USD
24,121,030	52,642,342
40,142	2,190,929
8,090	79,182
23,654	56,463
124,186	19,282
81,040	897,134
-	-
-	-
-	-
24,398,142	55,885,332
12,172	79,154
-	6,569
36,450	81,421
146,264	848,645
-	99,878
-	-
-	-
-	-
16,067	-
210,953	1,115,667
24,187,189	54,769,665
21,439,963	49,866,011
21,787,738	56,943,009
21,171,110	80,797,319
20,668,678	40,761,221

Statement of Net Asset Value per Share as at 31 March 2021

Name - Currency	Shares outstanding as at 31.03.21:	Net Asset Value per share as at 31.03.21:	Net Asset Value per share as at 30.09.20:	Net Asset Value per share as at 30.09.19:
Equity Funds				
Asia Fund - USD				
- A-ACC Shares (USD)	323,575	208.25	170.22	154.63
- A-ACC Shares (EUR)	124,831	228.60	186.90	182.69
- A-ACC Shares (SGD)	18,080	181.38	150.40	138.41
- A-DIST Shares (EUR) (Euro/USD hedged)	9,658	151.72	124.61	115.88
- I-ACC Shares (USD)	665,059	223.59	181.87	163.62
- Y-ACC Shares (USD)	816,151	218.81	178.26	160.90
- Y-ACC Shares (EUR)	322,321	144.70	118.14	114.69
- Y-ACC Shares (GBP)	37,637	250.90	218.42	207.57
Emerging Markets Fund - USD				
- A-ACC Shares (USD)	265,744	213.44	163.98	145.83
- A-ACC Shares (EUR)	7,515	134.93	103.83	99.27
- A-ACC Shares (EUR) (hedged)	26,008	207.04	162.99	146.03
- E-ACC Shares (EUR)	489	177.27	136.88	131.97
- I-ACC Shares (USD)	438,118	233.48	178.50	157.21
- I-DIST Shares (USD)	313,545	162.81	124.55	111.54
- Y-ACC Shares (USD)	1,219,092	227.49	174.21	153.93
- Y-ACC Shares (EUR)	86,401	180.41	138.41	131.41
- Y-ACC Shares (GBP)	50,210	264.71	216.25	200.59
- Y-DIST Shares (USD)	15,511	175.54	134.42	120.40
Europe Fund - EUR				
- A-ACC Shares (EUR)	560,115	514.01	483.77	431.15
- A-DIST Shares (EUR)	70,465	166.44	156.65	144.06
- A-DIST Shares (GBP)	781	304.81	305.77	265.67
- E-ACC Shares (EUR)	80,789	250.62	236.76	212.59
- I-ACC Shares (EUR)	1,076,301	305.70	286.34	256.73
- W-ACC Shares (GBP)	7,519	186.34	186.40	161.11
- Y-ACC Shares (EUR)	1,224,169	299.96	281.40	249.16
- I-DIST Shares (GBP)	37	101.67	-	-
Global Fund - USD				
- A-ACC Shares (USD)	95,193	191.68*	121.49	132.98
- A-ACC Shares (EUR)	35,887	209.56*	132.98	156.64
- E-ACC Shares (EUR)	18,450	208.68*	132.94	157.59
- I-ACC Shares (USD)	1,000	206.40*	130.19	141.10
- Y-ACC Shares (USD)	2,796	201.16*	127.10	138.25
- Y-ACC Shares (EUR)	17,703	233.04*	146.75	171.48
- Y-ACC Shares (GBP)	10,214	233.86*	158.46	181.30
UK Fund - GBP				
- A-ACC Shares (GBP)	74,070	217.40	200.18	213.31
- Y-ACC Shares (GBP)	35,380	228.51	209.74	223.71
US Fund - USD				
- A-ACC Shares (USD)	106,713	256.23	198.15	201.64
- A-ACC Shares (EUR)	13,393	283.29	220.08	240.84
- A-ACC Shares (EUR) (hedged)	27,897	227.79	177.29	183.86
- E-ACC Shares (EUR)	4,342	268.73	208.87	230.92
- I-ACC Shares (USD)	27,843	275.05	211.66	213.27
- Y-ACC Shares (USD)	21,409	269.28	207.57	209.87
- Y-ACC Shares (GBP)	1,721	300.11	245.06	259.77

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

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

1. General

The Company is an open-ended investment company incorporated in Luxembourg as a SICAV on 14 September 2004.

The Company is governed under part I of the Luxembourg Law of 17 December 2010, as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU ("UCITS V Directive").

As at 31 March 2021, the Company consisted of 6 active sub-funds. The Directors may from time to time close sub-funds and classes of Shares as well as add further sub-funds and classes of Shares with different investment objectives, subject to the approval of the CSSF.

The following class of Share was launched during the Period:

Sub-fund name	Class of Shares	Date of launch
Europe Fund	I-DIST Shares (GBP)	29/01/2021

The following class of Share was closed during the Period:

Sub-fund name	Class of Shares	Date of closure
UK Fund	I-ACC Shares (GBP)	06/10/2020

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investments.

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

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

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

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

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

Futures. Futures are accounted for on the date of opening or closing of the contract. Subsequent payments are made or received by the portfolio each day, dependent on the daily fluctuations in the value of the underlying index or security which are recorded for financial reporting purposes as unrealised gains or losses by the portfolio. The unrealised gains or losses resulting from futures are included in the Statement of Net Assets and in the Schedule of Investments. The realised gain and loss is based on the First In – First Out method.

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

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

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

Foreign Exchange. The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the period are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 31 March 2021 have been translated at the prevailing exchange rates on that date.

Securities in Escrow. Securities included in the Schedule of Investments can be used as collateral against open derivative exposures. Where this is the case, securities will be escrowed to prevent them from being traded. As at 31 March 2021, no securities in escrow were held by the sub-funds.

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

Price Adjustment Policy. A price adjustment policy has been adopted and implemented to protect the interests of the Company's shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholder from the worst effects of dilution. It achieves this purpose by adjusting the share class price at which deals in a sub-fund are transacted. As such, share class prices may be adjusted up or down depending on the level and type of investor transactions on a particular day within a sub-fund. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Company will only trigger an adjustment in the price when there are significant net flows likely to have a material impact on the remaining Shareholders. The adjustment will be based on the normal dealing costs for the particular assets in which a sub-fund is invested but will not exceed 2% of the price. The Board may decide to increase this adjustment limit in exceptional circumstances to protect Shareholders' interests. With effect from 20 March 2020, the Board decided to temporarily revise the current Swing Pricing policy of the Company in line with the provisions of the Company's prospectus and lift the price adjustment limit of 2% on a temporary basis. This decision was taken in light of the exceptional circumstances presented by the COVID-19 pandemic and the decision remains under constant review. Once an adjustment is made to a share class price, that price is the official price for that share class for all deals that day. As at 31 March 2021, price adjustments were made on the following sub-funds:

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
Global Fund	A-ACC Shares (USD)	191.68	192.06
Global Fund	A-ACC Shares (EUR)	209.56	209.98
Global Fund	E-ACC Shares (EUR)	208.68	209.10
Global Fund	I-ACC Shares (USD)	206.40	206.81
Global Fund	Y-ACC Shares (USD)	201.16	201.56
Global Fund	Y-ACC Shares (EUR)	233.04	233.51
Global Fund	Y-ACC Shares (GBP)	233.86	234.33

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

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

Combined Accounts. The combined Financial Statements have been presented in USD and represent the total Financial Statements of the different sub-funds. Sub-funds stated in currencies other than USD have been converted at exchange rates ruling at the period end.

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

FIL Fund Management Limited ("FFML") earns a monthly investment management fee, calculated separately in respect of each sub-fund and accrued daily in the reference currency of the sub-fund, at annual rates disclosed in the table below:

Sub fund name / Class of Shares	Maximum annual investment management fee
Equity Funds	
A, E Shares	1.50%
I Shares	0.80%
W, Y Shares	1.00%

During the period ended 31 March 2021, the sub-funds invested in the following fund shares: Fidelity ILF - The Sterling Fund - A-ACC-GBP, Fidelity ILF - The US Dollar Fund - A-ACC-USD and Fidelity ILF - The Euro Fund - A-ACC-EUR which have their management fees capped at 0.25% per annum.

Performance Fees

In addition, FFML is entitled to receive an annual performance fee equivalent to the given performance fee rate multiplied by the increase in the Net Asset Value per Share of each class of Shares outstanding in respect of the Company's financial year subject to a hurdle rate over the relevant equity comparative index. The basis for calculation of performance fees is fully explained in the Prospectus that all investors should read before investing. The relevant performance fee rates, hurdle rates and comparative indices for each sub-fund are as follows:

Sub-fund name	Performance fee	Hurdle rate	Comparative Index
Asia Fund	20%	2%	MSCI All Country Asia ex Japan (Net Total Return)
Emerging Markets Fund	20%	2%	MSCI Emerging Markets (Net Total Return)
Europe Fund	20%	2%	MSCI Europe (Net Total Return)
Global Fund	20%	2%	MSCI All Country World (Net Total Return)
UK Fund	20%	2%	FTSE All-Share (Total Return)
US Fund	20%	2%	S&P 500 (Net Total Return)

The above mentioned comparative indices are solely used for performance fee calculation purposes and they should therefore under no circumstances be considered as indicative of a specific investment style.

FFML may waive any or all of its fees in respect of any sub-fund at its discretion from time to time. FFML bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company. There were no transactions of the Company traded through connected brokers during the period. There were no brokerage commissions paid to connected brokers during the period ended 31 March 2021. FFML from time to time executes certain portfolio transactions to selected brokers who agree to repay a portion of commissions from such transactions to offset Company expenses, but no such transactions were executed during the period.

FFML uses supplemental research in the course of its work for the Company and other clients provided by brokers through whom the Investment Manager executes transactions for the Company and other clients. All dealing commission paid by the Company and other clients on trades with brokers account only for the costs of executing the trade. However for funds where FFML sub-advises to a firm outside of the wholly owned FIL Limited group in other jurisdictions such as the United States or Canada, soft commissions may be used to pay for services in line with applicable local

regulations. All supplemental research used by the Investment Manager is valued and paid for separately from execution and other relationships with brokers in accordance with regulations.

The Company participates in the Investment Manager's interfunding programme whereby FIL's traders, on occasion, identify situations where an account or sub-fund managed by FIL is buying the same security that another account or sub-fund is selling. If a trader can confirm that it would be in the interests of both accounts to execute a transaction between them rather than in the market then an interfund transaction is executed. These transactions amounted to USD 3,670,303 during the period under review.

4. Directors' Fees

All Directors are affiliated with FIL and received no fees in respect of their role as Directors of the Company for the period ended 31 March 2021.

5. Securities Lending

As at 31 March 2021, the Company lent securities having a value of USD 5,501,968 and received collateral with a market value of USD 5,777,178. The following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 31 March 2021:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Asia Fund	USD	Open Transactions	2,200,088	0.47	0.44
Emerging Markets Fund	USD	Open Transactions	3,301,880	0.66	0.62

The following table discloses the breakdown of the total value of securities on loan by counterparty and the total collateral market value by counterparty as at 31 March 2021:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
UBS	3,301,880	3,466,974	United Kingdom	Bilateral
Goldman Sachs	2,200,088	2,310,204	United Kingdom	Bilateral

The collateral which consists of government bonds is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 March 2021, the analysis of collateral received on securities lending was as follows:

Collateral Type	Total Value USD	Collateral Quality	Maturity Tenor of Collateral	Collateral Currency
Government Bond	2,888,221	Aa2	Above 1 Year	EUR
Government Bond	1,155,101	Aa2	Above 1 Year	GBP
Government Bond	1,733,856	Aaa	Above 1 Year	EUR

During the period ended 31 March 2021, the Company paid USD 6,213 to the Custodian in relation to the securities lent. With respect to securities lending transactions, the Company will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 105% of the total value of the securities lent. The total income from securities lending is split between the sub-fund and the securities lending agent. The sub-funds receives 87.5% while the securities lending agent receives 12.5% of the income.

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

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Asia Fund	USD	364	45	318
Emerging Markets Fund	USD	24,148	3,018	21,129
Europe Fund	EUR	20,896	2,612	18,284
Global Fund	USD	151	19	132

6. Taxation

The Company is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains, nor to any Luxembourg withholding tax. The sub-funds are subject to an annual subscription tax of 0.05%, calculated and payable quarterly on the net assets of the sub-funds on the last day of each calendar quarter. The reduced tax rate of 0.01% per annum of the net assets will be applicable to classes of Shares which are only sold or held by institutional investors within the meaning of Article 174 of the amended Law of 17 December 2010. Capital gains, dividends and interest on securities may be subject to capital gains and withholding taxes or other taxes imposed by the country of origin concerned and such taxes may not be recoverable by the Company or its Shareholders.

7. Equalisation

Income equalisation arrangements are applied to all Share classes across all sub-funds. These arrangements are intended to ensure that the income per Share which is distributed in respect of a distribution year is not affected by changes in the number of Shares in issue during that period. The calculation of equalisation is based on net investment income.

8. Dividend Payments

The following dividend payments were made during the period ended 31 March 2021:

Sub-fund name	Div per Share	Ex-div date
Emerging Markets Fund I-DIST Shares (USD)	0.0863	01-Dec-2020

9. Cash Balances held at Brokers

As at 31 March 2021, there were outstanding margin deposits and cash collateral amounts in the form of cash balances held at brokers which have been included in the Cash at banks and brokers shown in the Statement of Net Assets. The following table discloses the breakdown of such cash amounts held at brokers, by sub-fund, as at 31 March 2021:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	20,258,370
Emerging Markets Fund	USD	32,975,054
Europe Fund	EUR	3,885,000
Global Fund	USD	10,000
UK Fund	GBP	40,000
US Fund	USD	170,000

10. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 31 March 2021 amounts to:

Sub-fund name	Currency	Contracts for Difference	Forward Foreign Exchange Contracts	Futures
Asia Fund	USD	254,896,859	1,737,794	24,435,189
Emerging Markets Fund	USD	365,942,180	219,206,722	104,516,604
Europe Fund	EUR	319,495,491	-	-
Global Fund	USD	20,820,812	-	-
UK Fund	GBP	7,401,705	-	-
US Fund	USD	31,796,265	7,494,640	-

Sub-fund name	Currency	Options
Asia Fund	USD	39,063
Emerging Markets Fund	USD	1,109,718
Europe Fund	EUR	-
Global Fund	USD	-
UK Fund	GBP	-
US Fund	USD	-

11. Exposure of Contracts For Difference by Clearing Brokers

As at 31 March 2021, the total exposure by counterparty to contracts for difference, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley	UBS
Asia Fund	USD	198,021	(2,222,445)	861,298	340,402	(288,540)
Emerging Markets Fund	USD	(1,233,245)	(547,531)	1,674,511	400,742	149,887
Europe Fund	EUR	480,037	(253,813)	(1,571,100)	(2,245,699)	455,446
Global Fund	USD	(250,110)	(8,311)	35,247	(51,615)	(22,459)
UK Fund	GBP	(8,397)	-	(77,890)	(44,852)	65,913
US Fund	USD	(257,007)	(62,956)	(146,471)	370,380	144,542

12. COVID-19 Pandemic

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

Fidelity International (including FIMLUX) has been in a heightened phase of liquidity and counterparty monitoring across the Fund's portfolios. Market and transaction data relevant to any and each sub-fund of Fidelity Active Strategy have been considered and analysed on a more frequent basis during this period in order to ensure the calculation of accurate NAVs that are fully representative of prevailing market conditions and to consider potential areas of concern and whether it would be in the best interests of Shareholders of the Fund to invoke additional liquidity management measures. It has not been necessary to suspend the calculation of the NAV of any of the sub-funds and there has been no instance of late publication of the NAV during the period under review. The published unaudited NAVs and other financial information are available on Fundsquare, at www.fidelity.lu or upon request at the registered office of the Fund. There were no limitations to redemptions during the period under review, and no redemptions were put on hold.

As disclosed under note 2, Significant Accounting Policies, changes to the price adjustment policy were approved in response to the exceptional market situation, as notified to Shareholders via publication on Fidelity's website. It was resolved to adjust the swing pricing threshold on a temporary basis for all sub-funds with effect from 10 March 2020. On 20 March 2020, it was resolved that the swing price adjustment cap (or swing factor) applied to the Fund be lifted, also on a temporary basis. These changes to the swing pricing policy remain under ongoing review and will remain in place until such time as market conditions stabilise and as approved by the Board. A copy of the Shareholder publication can be found at www.fidelity.lu.

13. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the period under review, may be obtained free of charge upon request from the Registered Office of the Company or from any of the companies registered as Distributors of the Company.

It is possible to receive information about the full holdings of the sub-funds in which you invest, at any point in time during the period. This is available upon request by contacting your usual Fidelity Representative.

14. Rates of Exchange

The USD exchange rates at 31 March 2021 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Brazilian real (BRL)	5.6574	Malaysian ringgit (MYR)	4.1465
Canadian dollar (CAD)	1.2572	Mexican peso (MXN)	20.4435
Chilean peso (CLP)	720.105	Norwegian krone (NOK)	8.53095
Chinese renminbi (CNY)	6.56375	Philippine peso (PHP)	48.5375
Colombian peso (COP)	3,675.5	Polish zloty (PLN)	3.94335
Danish krone (DKK)	6.3325	Pound sterling (GBP)	0.72474272
Euro (EUR)	0.85138989	Russian ruble (RUB)	75.5425
Hong Kong dollar (HKD)	7.77475	Singapore dollar (SGD)	1.34415
Hungarian forint (HUF)	308.3181	South African rand (ZAR)	14.7575
Indian rupee (INR)	73.11375	Swedish krona (SEK)	8.71885
Indonesian rupiah (IDR)	14,525	Swiss franc (CHF)	0.94165
Israeli shekel (ILS)	3.3414	Taiwan new dollar (TWD)	28.533
Japanese yen (JPY)	110.585	Thailand baht (THB)	31.25
Korean won (KRW)	1,131.75	Turkish lira (TRY)	8.265

EU Securities Financing Transactions Regulation

The Securities Financing Transaction Regulation (SFT), which came into effect on the 13 January 2017, requires further transparency regarding the use of securities financing transactions.

The Company may use Total Return Swaps or other financial derivative instruments with similar characteristics to meet the investment objective of the Company.

The Company used Contracts for Difference (CFD) and Securities Lending for the period ended 31 March 2021.

The top 10 counterparties are disclosed in note 5 for the securities lending and in note 11 for CFD.

As at 31 March 2021, there was only collateral received from collateral issuers (government) for securities lending as is shown in note 5.

Assets engaged in securities financing transactions as at 31 March 2021

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 31 March 2021 amounted to:

The assets engaged in securities lending are disclosed in note 5.

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Asia Fund	USD	7,966,041	1.59	-	-
Emerging Markets Fund	USD	9,882,967	1.85	-	-
Europe Fund	EUR	12,712,262	1.25	-	-
Global Fund	USD	673,080	1.66	-	-
UK Fund	GBP	227,304	0.94	-	-
US Fund	USD	1,745,779	3.19	-	-

Collateral issuer

As at 31 March 2021, the total value, in base currency, of collateral received from the ten largest collateral issuers/governments across all SFTs is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Asia Fund	USD	1	UK	1,155,101
		2	France	1,154,757
		3	Germany	345
Emerging Markets Fund	USD	1	Germany	1,733,480
		2	France	1,733,464
		3	Netherlands	30

Analysis of collateral received for derivatives as at 31 March 2021

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. The collateral has not been reused. There are no restrictions on the reuse of collateral. As at 31 March 2021, the analysis of collateral received was as follows:

Sub-fund name	Currency	Collateral Type	Market Value in sub-fund currency	Collateral Quality	Maturity Tenor of Collateral	Collateral currency
Asia Fund	USD	Cash	3,130,000	N/A	Less than 1 Day	USD
Emerging Markets Fund	USD	Cash	6,035,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	1,620,000	N/A	Less than 1 Day	EUR
Global Fund	USD	Cash	680,000	N/A	Less than 1 Day	USD
US Fund	USD	Cash	530,000	N/A	Less than 1 Day	USD

Analysis of securities financing transactions as at 31 March 2021

As at 31 March 2021, the analysis of the securities financing transaction is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	(1,111,363)	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	444,365	Open Transactions	UK	Bilateral
Europe Fund	EUR	Contracts for Difference	(3,135,130)	Open Transactions	UK	Bilateral
Global Fund	USD	Contracts for Difference	(297,246)	Open Transactions	UK	Bilateral
UK Fund	GBP	Contracts for Difference	(65,224)	Open Transactions	UK	Bilateral
US Fund	USD	Contracts for Difference	(69,731)	Open Transactions	UK	Bilateral
US Fund	USD	Contracts for Difference	118,220	Open Transactions	USA	Bilateral

Collateral Granted

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

Return and cost of securities financing transactions

The return (dividend income and realised and change in unrealised gains and losses) for the period ended 31 March 2021 are as follows:

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Asia Fund	USD	Contracts for Difference	(2,401,366)	100.00	(524,340)	100.00
Asia Fund	USD	Securities Lending	318	87.50	-	-
Emerging Markets Fund	USD	Contracts for Difference	27,217,137	100.00	(828,277)	100.00

Sub-fund name	Currency	Asset Type	Return of the sub-fund	% of Total Return	Cost of the sub-fund	% of Cost
Emerging Markets Fund	USD	Securities Lending	21,129	87.50	-	-
Europe Fund	EUR	Contracts for Difference	(13,304,085)	100.00	(164,697)	100.00
Europe Fund	EUR	Securities Lending	18,284	87.50	-	-
Global Fund	USD	Contracts for Difference	2,082,663	100.00	(12,172)	100.00
Global Fund	USD	Securities Lending	132	87.50	-	-
UK Fund	GBP	Contracts for Difference	(1,028,655)	100.00	(45,428)	100.00
US Fund	USD	Contracts for Difference	1,278,317	100.00	(22,135)	100.00

Sub-fund name	Currency	Asset Type	Return of the Third Party	% of Total Return	Return of the Investment Manager	% of Total Return
Asia Fund	USD	Securities Lending	45	12.50	0	0.00
Emerging Markets Fund	USD	Securities Lending	3,018	12.50	0	0.00
Europe Fund	EUR	Securities Lending	2,612	12.50	0	0.00
Global Fund	USD	Securities Lending	19	12.50	0	0.00

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