

# Annual Report and Accounts

For the year ended  
30 September 2021  
Audited



This audited 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 audited Annual Report of the Company and any subsequently published unaudited Semi-Annual Report. Copies of the current Prospectus, latest audited Annual and unaudited 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 SStrategy.

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## I Introduction

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.

## II Financial Statements

The Board of Directors of the Company (the "Board") submits its Report and the audited Financial Statements for the year ended 30 September 2021. The audited Financial Statements are set out on pages 14 to 36 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 28 to 29.

A copy of the Annual Report may be obtained upon request from the offices of companies registered as share distributors or from the Registered Office of the Company. Comparative figures for the previous year can be found in the Annual Report of the Company for the year ended 30 September 2020.

## III Activities during the year

During the year the Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives an overview of performance. Assets under management as at 30 September 2021 exceeded USD 1,968 million (2020:USD 2,513 million).

### 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](http://www.fidelity.lu).

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

## IV Board of Directors

The Directors of the Company are listed on page 5. There are no service contracts proposed or in existence between any of the Directors and the Company.

There has been the following change to the Board of Fidelity Active Strategy during the year to 30 September 2021:

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.

The Directors of the Management Company as at 30 September 2021 are also listed on page 5.

### Board's Responsibilities

The Board is responsible for the overall strategy of the Company.

## V Management of the Company

FIL Investment Management (Luxembourg) S.A. ("FIMLUX") as the Management Company, is responsible for the investment management, administration and distribution functions of the Company. FIMLUX may delegate part or all of such functions to third parties, subject to overall control and supervision. With the consent of the Company, FIMLUX has delegated the investment management function to FIL Fund Management Limited ("FFML") and the distribution function to FIL Distributors ("FID").

FIMLUX provides services to the Company in connection with keeping the Company's accounts, determination of the Net Asset Value of Shares in each sub-fund on each Valuation Date and despatch of dividend payments.

FIMLUX is formally responsible for the Annual Report and Accounts of the Company for each financial year, which are required under general principles to give a true and fair view of the state of affairs of the Company. In accordance with those same principles, FIMLUX is responsible for:

- selecting suitable accounting policies and applying them consistently;
- preparing the Annual Report and Accounts on a going concern basis;
- maintaining proper accounting records which disclose at any time the financial position of the Company; and

- complying with both the amended Luxembourg Law of 10 August 1915 on commercial companies and the amended Luxembourg Law of 17 December 2010, on undertakings for collective investment.

## Conducting Officers

As at 30 September 2021 the Conducting Officers (COs) appointed by FIMLUX were as listed on page 5.

## Conducting Officers' Responsibilities

The COs have a duty to ensure that the tasks delegated to FFML and to FID as well as the administrative functions carried out by the Management Company are performed in compliance with Luxembourg Law, the Company's Articles of Incorporation and the current Prospectus. Amongst other things, the COs ensure compliance with the investment restrictions of the Company and oversee the implementation of the investment policy of each sub-fund by the appointed Investment Manager.

The Management Company and/or the COs report to the Board on a quarterly basis and the COs inform the Management Company and the Board without delay of any materially adverse matters resulting from the actions of the Investment Manager, the General Distributor or of the Management Company in relation to the administrative functions.

## VI Role of the Investment Manager and other services

FFML provides day-to-day investment management of the Company, under the supervision and subject to the control of the Board and FIMLUX. FFML is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions and is required to provide the Board and FIMLUX with any reports it may require.

FFML may receive investment advice from, and act upon the advice of, any company within the holding company FIL Limited ("FIL"), including affiliate companies of FFML, and may execute, transact and otherwise carry out its functions, duties and obligations with or through any of these Fidelity companies. FFML remains responsible for the proper performance by such companies of those responsibilities.

The duties of the Investment Manager include the design, implementation and maintenance of controls and procedures to administer the assets of the Company and to manage its affairs properly. The process extends to operational and compliance controls and risk management. In addition, the Company and FIMLUX have appointed FIL to provide services in relation to the investments of the sub-funds including valuation, statistical, technical, reporting and other assistance.

## VII Corporate Governance

The Board applies a clear and transparent corporate governance framework for the management of the Company's affairs.

1. The Board has adopted the principles of good governance as set out in the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct issued in June 2013 and considers that the Company has been in compliance in all material respects throughout the financial year ended 30 September 2021.
2. There are contractual arrangements in place governing the relationships with FIMLUX, FFML, FID and FIL as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board meets at least four times a year. The Board requests and receives reports from relevant Committees, COs, FIMLUX, FFML and FID on the various activities including compliance controls and risk management undertaken by the relevant FIL companies.
5. As part of the control framework within FIL, all FIL group employees are subject to the FIL Code of Conduct and its associated policies, which, amongst other things, set out procedures for personal account dealing in securities. The Board receives regular reports from the FIL Ethics Office on Employee Personal Trading to ensure that any conflicts of interest between personal accounts dealing by FIL group staff and the interests of the Company are properly managed.
6. The Board reviews the Annual Report, the external audit process, corporate governance issues, sub-custodian arrangements and the relationship with the external Auditor, including the recommendation to Shareholders of its appointment and level of fees.
7. The nomination of new Directors is considered by the Board and is subject to the approval of the CSSF and ultimately the approval of Shareholders at the Annual General Meeting. Directors, all of whom are affiliated with FFML or its holding company or its subsidiaries, have waived their fees for the year ended 30 September 2021.
8. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. The maintenance and integrity of information concerning the Company on the Fidelity website is the responsibility of FIL. FIMLUX is responsible for the accuracy of translations of documents which may be available to investors in languages other than English. The Directors consider and, if thought fit, approve the English form of the financial statements presented to them at the relevant Audit and Risk Committee and Board meetings.

## VIII Other Information

### Proxy Voting

FFML has a policy of voting on equity securities where it is possible to do so, unless the loss of liquidity as a result of attendant share blocking is deemed to outweigh the expected benefits to be gained. Such voting is undertaken in accordance with written proxy voting guidelines employed by the FIL group, of which FFML is a part, and takes account of prevailing local market best practices. The Board reviews and approves the proxy voting policy, activity and guidelines annually. FIL's Principles of Ownership, which summarises how FIL engages with companies in which the Company's sub-funds have invested, can be accessed from the Corporate Governance section of FIL's website (<https://www.fidelityinternational.com>).

### 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.

## IX Business of the Annual General Meeting

The Board of Directors is proposing the following resolutions be put to Shareholders at the Annual General Meeting of the Company to be held on 10 March 2022 at noon at 2a rue Albert Borschette, L-1021 Luxembourg, Grand Duchy of Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 September 2021;
- the discharge of the Board of Directors;
- the election/re-election of the Directors;
- the election of the external Auditor;
- approval of the payment of dividends; and
- consideration of such other business that may properly come before the Annual General Meeting under the Articles of Association.

Board of Directors

Fidelity Active STrategy

15 December 2021

## Directors and Conducting Officers

### Board of Directors of Fidelity Active Strategy as at 30 September 2021

**Florence Alexandre**

Chairman of the Board  
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<sup>^</sup>**

Director  
United Kingdom

**Jon Skillman<sup>^</sup>**

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 equity markets, as measured by the MSCI All Country World (Net Total Return) Index, returned 27.4% in US dollar terms over the 12-month period. The rebound in global economic activity, easing of mobility restrictions in major economies and an accommodative policy backdrop supported investor sentiment. Additionally, encouraging COVID-19 vaccine trial results and the subsequent roll-out of vaccination programmes to combat the virus globally fuelled optimism towards the economic recovery. However, rising infections and the re-imposition of targeted restrictions in many regions; concerns over new, more infectious COVID-19 strains; and a rise in government bond yields amid inflationary concerns held back gains. Towards the end of the period, major central banks indicated that they would tighten their policy stance, which further weighed on markets. Against this global backdrop, key regional equity markets ended higher. Emerging markets gained but lagged developed markets, largely due to weakness in China amid policy changes and property market risks in the country. From a sector perspective, energy and financials were among the leading performers. Overall, returns in US dollar terms were supported by its depreciation against sterling, but undermined by its appreciation against the euro and yen.

## Regional Developments

European equities, as measured by the MSCI Europe (Net Total Return) Index, returned 28.8% in euro terms (27.3% in US dollar terms) over the review period. Markets declined slightly in October 2020 due to a resurgence in COVID-19 cases in Europe and the US, coupled with uncertainty around US elections. However, markets subsequently received a strong boost on Joe Biden's victory in the US presidential election and the signing of a long-awaited Brexit deal. The uptrend continued in 2021, as increasing hopes for a global economic recovery led by vaccine rollouts, additional fiscal stimulus in the US, strong corporate earnings and improving economic data supported equities. Later in the period, with the global recovery picking up steam, increasing concerns around inflation, higher bond yields and the prospect of tighter monetary policy tempered optimism. European Central Bank (ECB) President Christine Lagarde set a cautious tone, sticking to the rhetoric of transitory inflation and attributing the current pressure to a rebound in energy prices. Her comments set the ECB apart from other major central banks, as both the US Federal Reserve (Fed) and the Bank of England adopted a more aggressive tone. Renewed weakness in Chinese markets along with uncertainty over the outcome of German national elections added to investor caution towards the end of the period. Against this backdrop, all sectors posted positive returns, with energy and financials rising the most. Defensives, including utilities, health care and consumer staples, lagged the broader market. From a market-cap perspective, small-cap and mid-cap companies outperformed their larger peers. In the risk-on environment amid rising yields, value stocks outpaced growth and quality peers.

UK equities, as measured by the FTSE All Share (Total Return) Index, recovered strongly from the downturn caused by the COVID-19 outbreak, returning 27.9% in sterling terms (33.4% in US dollar terms) over the review period. Unprecedented policy responses from authorities around the world and a swift domestic vaccine rollout gave the UK market a significant boost. Investors were also relieved as the UK and the European Union finally agreed on a post-Brexit trade deal. As economies began to reopen, a sharp pick-up in corporate earnings and robust economic data, alongside a spate of merger and acquisition activity, added to the upbeat mood. While the number of COVID-19 cases picked up in August, hospitalisations remained relatively low, as vaccines continue to prove effective in reducing the number of individuals needing treatment. In this environment, all sectors posted positive returns, with cyclical/recovery areas such as energy, basic materials, industrials and financials among the largest gainers. Meanwhile, sectors such as health care and consumer staples, which had proved more resilient in the earlier selloff, underperformed in the recovery.

US equities, as measured by the S&P 500 Index (Net Total Return) Index, returned 29.4% in US dollar terms over the review period. US markets continued to recover, fuelled by record levels of stimulus, economic recovery and progress in the rollout of COVID-19 vaccines. A victory for Joe Biden in the US presidential election and major breakthroughs announced by COVID-19 vaccine manufacturers buoyed investor sentiment as the stock market continued to recover from the fallout of the pandemic. On the monetary policy front, US Fed Chairman Jerome Powell helped markets to keep calm in September, by providing clearer timelines on asset tapering and interest rate increases by de-linking the two. Financials, utilities and health care were the among the best performing sectors over the period.

Asia ex Japan equities, as measured by the MSCI All Country Asia ex Japan (Net Total Return) Index, returned 14.4% in US dollar terms over the review period. The period started on a positive note on prospects of a balanced approach to international relations under newly elected US President Joe Biden and the passage of a fresh US stimulus package. Stock markets were further supported by encouraging global economic data, strong corporate earnings and ample liquidity. However, a resurgence in COVID-19 cases in key regional markets, coupled with a slow vaccine roll-out, hurt sentiment. Performance was also impacted by Chinese regulatory scrutiny, which continued through the period and widened its scope in terms of the number of industries and sectors impacted. More recently, news flows around liquidity issues at Chinese property developer China Evergrande and a potential wider contagion effect on China and the global economy triggered a sell-off. Against this backdrop, Chinese equities ended the period lower. Meanwhile, Indian equities were among the best performers given its swift revival from the massive second wave of COVID-19 infections in the country. Equities in export-oriented regions of Korea and Taiwan gained strength amid an acceleration in the re-opening of global economies (especially developed countries). At a sector level in the region, materials, industrials and information technology led gains, while consumer discretionary, communication services and real estate lagged.

Emerging market equities, as measured by the MSCI Emerging Markets (Net Total Return) Index, rose by 18.2% in US dollar terms over the review period. Risk assets were bolstered by reassuring commentary from the US Fed, which said that it plans to maintain an accommodative monetary policy stance for now, despite considering tapering bond purchases this year. However, as the period drew to a close, markets were badly hurt by the sell-off in the property and banking sectors, after beleaguered property developer China Evergrande warned that its cash position was worsening. The series of events in China hampered investor sentiment and weighed on the region's performance. In emerging Asia, Indian equities were among the top performers, reaching a new all-time high, supported by the highest annual inflows since 2013. Performance was further supported as the country kicked-off an expansion of its COVID-19 vaccine campaign. On a regional basis, Emerging Asia and Emerging Europe, Middle East and Africa (EMEA) were the best performers, followed by Latin America. Markets were supported by rising crude oil and gas prices. Crude oil prices surpassed the US\$80 per barrel mark for the first time since October 2018. The easing of lockdown measures in China and supply disruption due to hurricane Ida bolstered equities in the EMEA region. At the sector level, energy and materials were the best performers.

1. These sub-funds are defined as Article 8 sub-funds as per Sustainable Finance Disclosure Regulation ("SFDR"). SFDR refers to the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Article 8 sub-funds seek to achieve their investment objectives while promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics.

A copy of the Fund Factsheet report disclosing the Sector/Industry Exposure, Country Exposure and Top Net Long Positions including derivatives exposures may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. The market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include derivatives exposures. This is also the basis by which the geographical/sector split was calculated. Alternatively, please go to <https://www.fidelity.lu/funds/pricing-and-performance>.

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## Performance notes on Fund Reviews

Cumulative Returns are calculated from published Net Asset Value price to published Net Asset Value price with income reinvested on exdividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 32, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price. This calculation does not include any initial charge, and represents the true investment performance of the sub-fund. The performance figures reported under the column "Since Launch" in the tables are calculated from the commencement of operations until 30 September 2021.

Annualised performance is an alternative way of expressing a sub-fund's total return. It assumes a steady compound rate of growth during the period in question and is not the sub-fund's year by year performance, which fluctuated over the periods shown.

Please note that the Manager's Overviews are based on the first Share class disclosed for each sub-fund. Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

**FUND SIZE AS AT 30.09.2021 : USD 189 MILLION**

**Manager's Overview**

Anthony Srom became the Lead Portfolio Manager of the FAST - Asia Fund effective 1 July 2021.

The A-ACC-USD class of the fund returned 9.5% in net US dollar terms, underperforming the MSCI All Country Asia ex Japan (Net Total Return) Index, which returned 14.4% over the period. The fund's short positions detracted from relative returns, while the long book added value.

In the fund's short book, the position in an Indian government owned engineering and manufacturing enterprise undermined performance. Its share price surged as retail investors focused on public sector unit (PSU) privatisation candidates. Another short position in an Indian technology major held back gains. The stock advanced following an announcement of modest results. However, its execution has remained inconsistent and revenue growth was weak. A short position in a Korean pharmaceuticals company detracted from performance as its shares rose amid continued optimism around its COVID-19 antibody programme. A position in a medical device company weighed on performance as its shares gained following accretive acquisitions. All of these positions were sold.

In the fund's long book, power equipment company Techtronic Industries gained on the back of robust earnings, with all its product lines reporting strong performance. Dutch semiconductor equipment maker ASML rose along with the broader semiconductor industry as brokers remain positive on semiconductor demand. The company could see a further boost as chip supply shortages ease. Sentiment towards India's private lender HDFC Bank improved as the central bank allowed it to resume issuing credit cards as well as given the capital expenditure up-cycle in light of increased expectations of economic strength in India.

At the end of the period, the fund's net equity exposure was 103.6%, which is in line with the typical 90-110% range. The long exposure was 106.0% and the short book stood at -2.4%.

Over the last 12 months, the index has rallied strongly, and market valuations have elevated. Lofty valuations typically contribute to lower future returns. The market is currently focusing on the debate over just how transitory higher inflation will be. Policy settings are increasingly being driven by governments, not central banks. As a result, companies with pricing power and capital-light business models are preferred.

**LARGEST HOLDINGS AS AT 30.09.2021\***

	Market Value (USD)	Net Assets (%)
Taiwan Semiconductor Manufacturing	18,133,379	9.60
Alibaba Group Holding	14,045,803	7.43
HDFC Bank	9,143,259	4.84
SK Hynix	9,021,945	4.77
Franco-Nevada	9,005,510	4.77
Hon Hai Precision Industry	8,688,738	4.60
Kweichow Moutai (A)	8,048,536	4.26
ASML Holding	7,998,715	4.23
MediaTek	6,937,215	3.67
Midea Group (A)	6,319,642	3.34

**GEOGRAPHICAL BREAKDOWN AS AT 30.09.2021\***

	Net Assets (%)
China	41.78
Taiwan Area	22.15
India	4.84
Korea	4.77
Canada	4.77
Hong Kong SAR China	4.46
Netherlands	4.23
Singapore	3.32
USA	2.42

**Total Return as at 30.09.2021**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	31.01.2013	31.01.2013	9.5%	14.4%	40.0%	62.0%	7.0%	86.3%	76.0%	7.4%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	10.8%	15.8%	36.0%	57.1%	6.3%	107.1%	104.9%	10.2%
A-ACC Shares (SGD)	16.05.2016	16.05.2016	9.0%	13.8%	39.7%	61.3%	6.9%	63.9%	87.4%	9.6%
A-DIST Shares (EUR) (Euro/USD hedged)	14.12.2016	14.12.2016	8.4%	12.9%	-	-	-	35.1%	49.7%	6.5%
I-ACC Shares (USD)	31.01.2013	31.01.2013	10.5%	14.4%	47.0%	62.0%	8.0%	101.0%	76.0%	8.4%
Y-ACC Shares (USD)	31.01.2013	31.01.2013	10.2%	14.4%	44.7%	62.0%	7.7%	96.4%	76.0%	8.1%
Y-ACC Shares (EUR)	16.03.2017	16.03.2017	11.5%	15.8%	-	-	-	31.7%	41.7%	6.3%
Y-ACC Shares (GBP)	31.01.2013	31.01.2013	5.6%	9.7%	39.4%	56.1%	6.9%	130.7%	107.0%	10.1%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*The largest holdings do not include holdings in Equity Linked Notes

\*\*Comparative index: MSCI All Country Asia ex Japan (Net Total Return) Index

Comparative index Hedged EUR/USD: MSCI All Country Asia ex Japan (Net Total Return) Hedged to EUR/USD

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2021 : USD 463 MILLION

Manager's Overview

The A-ACC-USD class of the fund returned 26.8% in net dollar terms, outperforming the MSCI Emerging Markets Index, which returned 18.2% over the period. The long book contributed to performance, but short positions weighed on returns. Holdings in Russia, China and Kazakhstan added notable value, though the fund's positioning in Saudi Arabia offset some of these gains. At the sector level, stock picking in financials and the positioning in information technology (IT) were the top contributors to returns. However, certain holdings in the materials sector declined. Energy prices soared during the period. Crude oil prices surpassed the US\$80 per barrel mark for the first time since October 2018. The easing of lockdown measures in China and supply disruptions due to hurricane Ida bolstered equities in Russia. As a result, Russian holdings, including TCS Group and Sberbank, enhanced gains.

In financials, India's HDFC Bank and Bajaj Finance featured among the key contributors to returns. Indian markets enjoyed a strong run, and HDFC Bank received an additional boost as the Reserve Bank of India lifted a previously enforced ban on the issuance of new credit cards. Conversely, the exposure to Chinese e-commerce company Alibaba Group was the key detractor from performance. Chinese internet stocks came under pressure as regulatory fears resurfaced. At period end, the fund's net equity exposure was 100.0%, which is in line with the typical 90-110% range. The long exposure was 145.7% and the short book stood at -45.7%.

Emerging markets continue to offer many opportunities, supported by structural growth drivers such as urbanisation and lifestyle changes. This will drive demand for different goods and services in underpenetrated markets. China has been and will remain in the spotlight – our exposure to the country is measured and considers the risks with which we have been presented. Beyond China, the pandemic has resulted in unprecedented monetary policy. Although interest rates are starting to rise in some emerging markets, which can lift net interest margins, we believe that interest rates will remain low in the developed world. Emerging markets offer an abundance of quality characteristics such as high returns, prudent balance sheets and valuation multiples, with the scope to deliver attractive total shareholder returns.

LARGEST HOLDINGS AS AT 30.09.2021\*

	Market Value (USD)	Net Assets (%)
TCS Group Holding Reg S	31,342,081	6.77
HDFC Bank	28,239,703	6.10
Kaspi.KZ Reg S	25,171,205	5.44
Sberbank of Russia Perpetual (Pref'd)	17,345,781	3.75
Gazprom	16,711,166	3.61
Infosys	16,028,058	3.46
SK Hynix	14,715,239	3.18
First Quantum Minerals	14,224,611	3.07
Bajaj Finance	11,870,839	2.56
Armac Locacao Logistica E Servicos	11,739,577	2.54

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2021\*

	Net Assets (%)
Russia	19.51
India	16.07
China	13.39
South Africa	7.86
Cyprus	6.77
Brazil	6.43
Kazakhstan	5.44
Taiwan Area	5.01
Korea	3.18
Canada	3.07
UK	2.69
Netherlands	1.49

Total Return as at 30.09.2021

Share Class	Launch Date		One Year		Five Years		Since Launch			
	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised	
A-ACC Shares (USD)	31.10.2011	31.10.2011	26.8%	18.2%	59.2%	55.5%	9.8%	108.0%	59.4%	7.7%
A-ACC Shares (EUR)	01.04.2015	01.04.2015	27.9%	19.6%	53.9%	50.8%	9.0%	32.8%	38.2%	4.5%
A-ACC Shares (EUR) (hedged)	31.10.2011	31.10.2011	23.0%	14.6%	44.6%	40.6%	7.7%	100.5%	52.9%	7.3%
E-ACC Shares (EUR)	07.05.2013	07.05.2013	27.5%	19.6%	48.9%	50.8%	8.3%	74.5%	64.4%	6.8%
I-ACC Shares (USD)	31.10.2011	31.10.2011	28.1%	18.2%	67.1%	55.5%	10.8%	128.6%	59.4%	8.7%
I-DIST Shares (USD)	14.11.2018	14.11.2018	28.0%	18.2%	-	-	-	62.2%	38.4%	18.3%
Y-ACC Shares (USD)	31.10.2011	31.10.2011	27.7%	18.2%	64.5%	55.5%	10.5%	122.4%	59.4%	8.4%
Y-ACC Shares (EUR)	25.01.2016	25.01.2016	29.3%	19.6%	59.5%	50.8%	9.8%	78.9%	87.0%	10.8%
Y-ACC Shares (GBP)	31.10.2011	31.10.2011	22.6%	13.3%	58.9%	49.8%	9.7%	165.0%	90.8%	10.3%
Y-DIST Shares (USD)	05.10.2015	05.10.2015	27.6%	18.2%	64.5%	55.5%	10.5%	74.3%	75.1%	9.7%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*The largest holdings do not include holdings in Equity Linked Notes

\*\*Comparative index: MSCI Emerging Markets (Net Total Return) Index

Comparative index Hedged EUR : MSCI Emerging Markets (Net Total Return) Hedged to EUR

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2021 : EUR 1,021 MILLION

Manager's Overview

The A-ACC-EUR class of the fund returned 14.9% in net euro terms, underperforming the MSCI Europe (Net Total Return) index, which returned 28.8% over the period. While security selection in some sectors proved weak, sector allocation was the dominant driver of returns, with the fund's quality/growth bias proving a headwind for much of the year.

The overweight stance in the more defensive sectors such as information technology (IT) and health care weighed on relative returns. The underweight position in financials and lack of long exposure to energy also proved unfavourable as these sectors benefited the most from the optimism around an economic reopening. At a stock level, consumer internet company Prosus was the dominant detractor from performance, while SAP and Just Eat Takeaway also weighed on relative returns. However, there were some areas of strong performance over the year. For instance, solid stock picking in health care, such as holdings in Novo Nordisk, Straumann and Sonova, added value. Elsewhere, airplane manufacturer Airbus and semi-conductor firm Infineon Technologies were among the top three contributors to performance.

The managers take a long-term approach when making investment decisions and look for companies in industries with long-term structural growth drivers. The fund is overweight in stock-picking sectors such as IT, health care and industrials as a result of this bottom-up process. The key themes within the portfolio are supported by wider structural shifts, including areas such as payments, cloud/digital transition, healthier foods, electric vehicles and demographics (health care). The team avoids macroeconomic sensitive sectors such as financials and energy due to their dependence on exogenous factors. At period end, the fund's equity exposure was 100.2% (net), 114.9% (long) and -14.8% (short).

The managers continue to believe that the pandemic has created a supercharged cyclical environment that is favouring cyclical and high beta names. A lot of this is now annualised and priced in by the market. The managers believe that expectations are quite high and that future stock market performance is likely to be driven by earnings rather than by multiples/sentiment. Holdings in companies that are significantly higher quality versus the average of the market (higher returns/barriers to entry), with significantly better growth prospects, were retained.

LARGEST HOLDINGS AS AT 30.09.2021\*

	Market Value (EUR)	Net Assets (%)
Novo Nordisk (B)	62,411,789	6.11
SAP	59,667,708	5.84
Infineon Technologies	58,198,050	5.70
Merck KGaA	39,269,516	3.85
Experian	38,209,981	3.74
Sonova Holding	34,566,496	3.39
Worldline	33,969,208	3.33
Edenred	29,110,736	2.85
Swedish Match	27,148,773	2.66
Nexi	26,703,398	2.61

GEOGRAPHICAL BREAKDOWN AS AT 30.09.2021\*

	Net Assets (%)
UK	22.33
Germany	20.39
France	13.14
Netherlands	8.58
Switzerland	7.73
Sweden	7.11
Denmark	6.11
Ireland	5.61
Spain	5.43
Italy	2.61

Total Return as at 30.09.2021

Share Class	Total Return as at 30.09.2021		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (EUR)	01.10.2004	04.10.2004	14.9%	28.8%	87.4%	48.2%	13.4%	456.3%	181.4%	10.6%
A-DIST Shares (EUR)	08.02.2016	08.02.2016	14.9%	28.8%	81.3%	48.2%	12.6%	83.7%	65.9%	11.4%
A-DIST Shares (GBP)	22.02.2008	22.02.2008	8.9%	22.0%	86.9%	47.2%	13.3%	248.3%	128.8%	9.6%
E-ACC Shares (EUR)	22.02.2008	22.02.2008	14.1%	28.8%	80.5%	48.2%	12.5%	170.1%	100.5%	7.6%
I-ACC Shares (EUR)	22.02.2008	22.02.2008	16.1%	28.8%	93.6%	48.2%	14.1%	232.3%	100.5%	9.2%
I-DIST Shares (GBP)	29.01.2021	29.01.2021	-	-	-	-	-	11.6%	13.7%	-
W-ACC Shares (GBP)	11.03.2014	11.03.2014	9.6%	22.0%	92.2%	47.2%	14.0%	104.3%	69.0%	9.9%
Y-ACC Shares (EUR)	22.02.2008	22.02.2008	15.7%	28.8%	93.5%	48.2%	14.1%	225.5%	100.5%	9.1%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*\*Comparative index: MSCI Europe (Net Total Return) Index

Please refer to performance notes on page 7.

**FUND SIZE AS AT 30.09.2021 : USD 43 MILLION**

**Manager's Overview**

The A-ACC-USD class of the fund returned 68.2% in net US dollar terms, outperforming the MSCI All Country World (Net Total Return) index, which returned 27.4% over the period. Both aggregate long and short positions contributed to performance. At a sector level, strong stock selection in industrials, consumer discretionary and consumer staples added value. Conversely, stock selection in the materials sector detracted from returns.

Within industrials, aerospace & defence major Rolls-Royce supported performance. The company sold its Spanish business for €1.7 billion and won a multibillion-dollar contract from the US air force, as investors cheered signs of the jet engine maker's post-pandemic recovery. General Electric was another notable contributor to performance, as investors grew more positive about its turnaround strategy, particularly its efforts to bolster its balance sheet and improve free cash flow generation. The holding in Bunge, the US agricultural commodities trader, added value after it raised its full-year profit outlook amid increased demand for vegetable oils from food service companies and the renewable diesel sector. The position in home-goods retailer Bed Bath & Beyond rose as investors welcomed its renewed focus on its core businesses after having shed most of its other operations. Baker Hughes, one of the world's largest oil field services companies, added notable value as economic reopenings and higher oil prices drove a share price rally.

On the downside, the position in gold producers Barrick Gold and Agnico Eagle Mines fell on the back of a decline in gold prices. Weakness in the gold price was driven by the gradual lifting of lockdowns, which led to expectations of faster economic recovery. Additionally, successful COVID-19 vaccination rollouts led to overall positive sentiment in the market, in turn affecting prices of precious metals, which are considered safe havens.

At the end of the period, the fund's net equity exposure was 96.0%, comprising long exposure of 124.1%, and short exposure of -28.1%. The manager continues to stay true to his contrarian-value investment style and runs a very high active money portfolio. The focus remains on bottom up stock selection, ensuring that stock picking is the key driver of risk and return.

**LARGEST HOLDINGS AS AT 30.09.2021\***

	Market Value (USD)	Net Assets (%)
General Electric	2,172,337	5.05
Bunge	2,009,611	4.67
Cigna	1,782,643	4.15
Telefonaktiebolaget LM Ericsson (B)	1,707,954	3.97
Babcock International Group	1,632,119	3.80
Serco Group	1,616,541	3.76
Agnico Eagle Mines	1,595,033	3.71
Danone	1,534,932	3.57
ConvaTec Group	1,440,428	3.35
Golar LNG	1,363,464	3.17

**GEOGRAPHICAL BREAKDOWN AS AT 30.09.2021\***

	Net Assets (%)
USA	24.83
UK	16.00
China	12.55
France	7.78
Hong Kong SAR China	5.01
Sweden	3.97
Switzerland	3.93
Canada	3.71
Bermuda	3.17
Germany	2.92
Italy	2.86
Spain	2.39

**Total Return as at 30.09.2021**

**One Year**

**Five Years**

**Since Launch**

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	30.09.2013	30.09.2013	68.2%	27.4%	82.6%	85.8%	12.8%	104.4%	116.2%	9.3%
A-ACC Shares (EUR)	02.04.2014	02.04.2014	71.2%	28.9%	77.4%	80.2%	12.1%	127.7%	134.8%	11.6%
E-ACC Shares (EUR)	30.09.2013	30.09.2013	69.3%	28.9%	70.7%	80.2%	11.3%	125.0%	152.5%	10.7%
I-ACC Shares (USD)	30.09.2013	30.09.2013	69.9%	27.4%	91.8%	85.8%	13.9%	121.2%	116.2%	10.4%
Y-ACC Shares (USD)	30.09.2013	30.09.2013	69.3%	27.4%	88.5%	85.8%	13.5%	115.2%	116.2%	10.1%
Y-ACC Shares (EUR)	30.09.2013	30.09.2013	70.3%	28.9%	81.9%	80.2%	12.7%	149.9%	152.5%	12.1%
Y-ACC Shares (GBP)	30.09.2013	30.09.2013	61.9%	22.2%	80.8%	79.0%	12.6%	156.6%	159.7%	12.5%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*\*Comparative index: MSCI All Country World (Net Total Return) Index

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2021 : GBP 27 MILLION

Manager's Overview

The A-ACC-GBP class of the fund returned 20.9% in net sterling terms but underperformed the FTSE All Share (Total Return) index, which returned 27.9% over the period. Given its quality focus, the fund tends to lag the market during the recovery phase, as we have seen since the announcement of vaccines, with the lack of exposure to riskier/lower quality businesses proving especially detrimental. However, experience shows that when the recovery broadens, quality characteristics come back into focus and good quality companies tend to outperform over the long run. Meanwhile, our preferred holdings in the financials and health care sectors performed strongly, as they continued to beat consensus expectations. Overall, the long book contributed to returns, while the short book suffered in a rising market and declined in absolute terms.

Portfolio changes have primarily involved rotating out of older ideas into opportunities with more favourable risk-reward scenarios. Holdings in British American Tobacco and L'Oreal, as well as in engineering group Renishaw were sold given their reduced upside. Some of the proceeds were used to purchase new positions in housing-related companies such as Forterra and Redrow in light of particularly strong industry trends. Holdings were also purchased in Lloyds Banking Group and Legal & General following encouraging company meetings. Meanwhile, the managers repositioned the fund's exposure to recovery beneficiaries by selling positions in Meggitt, Whitbread and Flutter Entertainment as their valuations rose. The proceeds were used to purchase a holding in Hollywood Bowl, an operator of bowling centres. Elsewhere, Norwegian energy company Equinor was sold, while the allocation to low-cost Permian producer Pioneer Resources was increased. The managers also repurchased a position in Royal Dutch Shell.

At the end of the period, the fund's net equity exposure stood at 94.1%. The short book stood at -13.0% and the long book at 107.1%, both lower on a year-on-year basis. Given the strong market recovery, the managers believe it is important to remain disciplined from a valuations perspective. While they continue to find quality businesses trading at reasonable valuations, the managers are having to look further down the market spectrum and are considering lower growth franchises while continuing to take advantage of near-term headwinds affecting industry leaders.

LARGEST HOLDINGS AS AT 30.09.2021\*

	Market Value (GBP)	Net Assets (%)
Diageo	1,345,976	4.99
Novo Nordisk (B)	1,285,416	4.76
NatWest Group	1,233,017	4.57
Experian	1,226,314	4.55
RELX	1,198,541	4.44
Lloyds Banking Group	990,663	3.67
Roche Holding	966,098	3.58
Next	959,162	3.56
Ashtead Group	951,633	3.53
Headlam Group	930,820	3.45

SECTOR BREAKDOWN AS AT 30.09.2021\*

	Net Assets (%)
Industrials	26.37
Consumer Discretionary	19.95
Financials	10.81
Open Ended Fund	8.49
Healthcare	8.35
Information Technology	8.01
Consumer Staples	6.64
Energy	5.41
Materials	4.49

Total Return as at 30.09.2021

Share Class	Launch Date	Performance From	One Year		Five Years		Since Launch			
			Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (GBP)	14.03.2011	14.03.2011	20.9%	27.9%	42.1%	29.8%	7.3%	142.1%	98.0%	8.7%
Y-ACC Shares (GBP)	14.03.2011	14.03.2011	21.7%	27.9%	45.7%	29.8%	7.8%	155.3%	98.0%	9.3%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

\*The largest holdings do not include holdings in cash or currency funds, such as Fidelity ILF - The Sterling Fund - A-ACC-GBP.

\*\*Comparative index: FTSE All Share (Total Return) Index

Please refer to performance notes on page 7.

FUND SIZE AS AT 30.09.2021 : USD 54 MILLION

Manager's Overview

During the year, the A-ACC-USD class of the FAST US Fund returned 32.8% in net US dollar terms, outperforming the S&P 500 (Net Total Return) index, which delivered 29.4%. The aggregate long position contributed to returns, while the short position detracted from performance. Both stock selection and sector allocation were positive. Holdings in the health care and consumer staples sectors were notably strong, while the allocation to information technology and consume discretionary stocks detracted from performance.

At a stock level, shares in payments solutions provider Wise contributed to performance. The company announced better-than-expected quarterly earnings and management reiterated its optimistic guidance for the full year. The holding in energy company Pioneer Natural Resources rallied as oil prices reached a multi-year high in 2021. Additionally, increasing demand for gasoline and low inventory levels in the US lifted its share price. At a stock level, the position in Alphabet rose as its quarterly revenue and profit surged to record highs, powered by a rise in advertising spending as more consumers shopped online.

Meanwhile, the position in Fidelity National Information Services (FIS) declined as the payment processor announced underwhelming earnings. The company faced further headwinds as its peers reported better quarterly growth and revenues. FIS also said that its third quarter guidance would be below expectations. The holding in payments processor Fiserv fell as its operating earnings were below expectations, driven by higher expenses. However, it is expected to meet its 2021 financial target as consumer spending increases and the economy continues to open up. The allocation to Harmonic Drive Systems declined after it announced a conservative earnings guidance. The company also faces headwinds with new competitors in the industrial robotics market.

At the end of the period, the fund's net equity exposure stood at 85.9%, which is outside the typical 90-110% range. The short book was held at -29.4% and the long book at 115.3. Investors are optimistic due to the resilience, fundamentals and strong fiscal support that the economy has received. Threats remain on the horizon as we head into the fourth quarter. Against this backdrop, bottom-up stock selection, backed by detailed fundamental research on companies that can produce resilient long-term growth, should benefit long-term investors.

LARGEST HOLDINGS AS AT 30.09.2021\*

	Market Value (USD)	Net Assets (%)
Horizon Therapeutics	2,398,334	4.45
salesforce.com	2,383,706	4.43
Pioneer Natural Resources	2,031,028	3.77
Fiserv	2,030,379	3.77
Bank OZK	1,625,297	3.02
XPO Logistics	1,582,957	2.94
Microsoft	1,556,923	2.89
Oshkosh	1,378,745	2.56
Tradeweb Markets (A)	1,257,603	2.34
Fidelity National Information Services	1,250,840	2.32

SECTOR BREAKDOWN AS AT 30.09.2021\*

	Net Assets (%)
Information Technology	31.16
Healthcare	14.34
Industrials	11.69
Financials	11.60
Energy	8.93
Consumer Discretionary	6.64
Consumer Staples	3.14
Materials	2.90
Open Ended Fund	2.33
Communication Services	0.82

Total Return as at 30.09.2021

Share Class	Total Return as at 30.09.2021		One Year		Five Years		Since Launch			
	Launch Date	Performance From	Share Class Cumulative	Index** Cumulative	Share Class Cumulative	Index** Cumulative	Share Class Annualised	Share Class Cumulative	Index** Cumulative	Share Class Annualised
A-ACC Shares (USD)	25.06.2013	25.06.2013	32.8%	29.4%	76.1%	112.2%	12.0%	163.2%	204.0%	12.4%
A-ACC Shares (EUR)	25.06.2013	25.06.2013	34.1%	31.0%	70.1%	105.8%	11.2%	195.2%	243.0%	14.0%
A-ACC Shares (EUR) (hedged)	25.06.2013	25.06.2013	31.2%	27.9%	58.2%	89.3%	9.6%	132.6%	165.5%	10.7%
E-ACC Shares (EUR)	25.06.2013	25.06.2013	33.6%	31.0%	64.3%	105.8%	10.4%	179.0%	243.0%	13.2%
I-ACC Shares (USD)	25.06.2013	25.06.2013	34.1%	29.4%	85.0%	112.2%	13.1%	183.9%	204.0%	13.4%
Y-ACC Shares (USD)	25.06.2013	25.06.2013	33.7%	29.4%	81.9%	112.2%	12.7%	177.5%	204.0%	13.1%
Y-ACC Shares (GBP)	25.06.2013	25.06.2013	29.4%	24.1%	75.6%	104.4%	11.9%	217.0%	247.3%	15.0%

\*Please note that the market value disclosed in the largest holdings consists of the market value as per local GAAP and does not include exposure to derivatives. This is also the basis by which the geographical/sector split was calculated.

The largest holdings do not include holdings in cash or currency funds, such as Fidelity ILF - The US Dollar Fund - A-ACC-USD.

\*\*Comparative index: S&P 500 (Net Total Return) Index

Comparative index Hedged EUR: S&P 500 (Net Total Return) Hedged to EUR

Please refer to performance notes on page 7.

**Schedule of Investments as at 30 September 2021**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
China Merchants Energy Shipping (A)	CN	CNY	1,295,100	1,107,797	0.59
				<b>1,107,797</b>	<b>0.59</b>
<b>Materials</b>					
Franco-Nevada	CA	USD	69,188	9,005,510	4.77
Beijing Oriental Yuhong Waterproof Technology	CN	CNY	126,000	864,372	0.46
				<b>9,869,882</b>	<b>5.22</b>
<b>Industrials</b>					
BOC Aviation	SG	HKD	747,900	6,270,714	3.32
Full Truck Alliance ADR	CN	USD	105,870	1,624,046	0.86
				<b>7,894,760</b>	<b>4.18</b>
<b>Information Technology</b>					
Taiwan Semiconductor Manufacturing	TW	TWD	869,000	18,133,379	9.60
SK Hynix	KR	KRW	104,098	9,021,945	4.77
Hon Hai Precision Industry	TW	TWD	2,311,000	8,688,738	4.60
ASML Holding	NL	EUR	10,696	7,998,715	4.23
MediaTek	TW	TWD	214,000	6,937,215	3.67
Zhen Ding Technology Holding	TW	TWD	1,367,000	4,838,512	2.56
Tencent Holdings	CN	HKD	71,500	4,264,910	2.26
VisEra Technologies	TW	TWD	206,074	3,249,307	1.72
Linklogis	CN	HKD	911,000	936,236	0.50
				<b>64,068,957</b>	<b>33.91</b>
<b>Consumer Discretionary</b>					
Alibaba Group Holding	CN	HKD	757,836	14,045,803	7.43
Midea Group (A)	CN	CNY	586,200	6,319,642	3.34
Yum China Holdings	CN	USD	77,669	4,576,257	2.42
Bafang Electric Suzhou (A)	CN	CNY	82,867	3,356,341	1.78
Trip.com Group ADR	CN	USD	28,395	869,739	0.46
Bafang Electric Suzhou	CN	CNY	11,800	477,932	0.25
Yum China Holdings (A)	CN	HKD	3,850	227,746	0.12
				<b>29,873,460</b>	<b>15.81</b>
<b>Consumer Staples</b>					
Kweichow Moutai (A)	CN	CNY	28,400	8,048,536	4.26
				<b>8,048,536</b>	<b>4.26</b>
<b>Financials</b>					
HDFC Bank	IN	INR	425,540	9,143,259	4.84
Dah Sing Banking Group	HK	HKD	2,537,200	2,326,712	1.23
				<b>11,469,971</b>	<b>6.07</b>
<b>Real Estate</b>					
Sun Hung Kai Properties	HK	HKD	487,500	6,093,469	3.22
				<b>6,093,469</b>	<b>3.22</b>
<b>Equity Linked Notes</b>					
BNP (Kweichow Moutai (A)) ELN 12/10/2022	CN	USD	18,008	5,103,444	2.70
UBS (Focus Media Inf. Tech (A)) ELN 24/02/2023	CN	USD	678,900	769,558	0.41
Macquarie (Beijing Ori. Yuhong (A)) ELN 03/08/2023	CN	USD	38,896	266,830	0.14
				<b>6,139,832</b>	<b>3.25</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Consumer Discretionary</b>					
Trip.com Group	CN	HKD	108,700	3,332,559	1.76
				<b>3,332,559</b>	<b>1.76</b>
<b>Equity Linked Notes</b>					
JP.Morgan (Beijing Ori. Yuhong (A)) ELN 13/06/2022	CN	USD	1,248,100	8,562,069	4.53
CITI (Focus Media Inf. Tech (A)) ELN 18/02/2022	CN	USD	5,428,800	6,153,740	3.26
UBS (Beijing Oriental Yuhong(A)) ELN 16/06/2023	CN	USD	402,200	2,759,125	1.46
UBS (China Merchants Energy(A)) ELN 25/01/2023	CN	USD	2,322,444	1,986,558	1.05
HSBC (Skshu Paint (A)) ELN 29/07/2022	CN	USD	82,198	1,271,224	0.67
CITI (Kweichow Moutai (A)) ELN 18/02/2022	CN	USD	4,100	1,161,935	0.61
UBS (Skshu Paint (A)) ELN 03/03/2022	CN	USD	50,835	786,183	0.42
UBS (Bafang Electric Suzhou(A)) ELN 22/02/2023	CN	USD	1,900	76,955	0.04
				<b>22,757,789</b>	<b>12.04</b>
<b>Unlisted</b>					
<b>Healthcare</b>					
Grail*	US	USD	384,000	4,569,600	2.42
				<b>4,569,600</b>	<b>2.42</b>
Fractions					(1) (0.00)
<b>Total Investments (Cost USD 172,353,638)</b>				<b>175,226,611</b>	<b>92.74</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Bluescope Steel (JPLS)	AUD	(2,290,500)	215,377	0.11
AIA Group (HSBC)	HKD	63,797,299	169,140	0.09
Kuaishou Technology Class (HSBC)	HKD	(9,131,395)	99,918	0.05
Alibaba Group Holding (HSBC)	HKD	3,419,689	(21,947)	(0.01)
Qantas Airways (JPLS)	AUD	(2,272,276)	(79,998)	(0.04)
Beijing Oriental Yuhong (JPLS)	USD	2,835,958	(316,502)	(0.17)
Techtronic Industries (HSBC)	HKD	99,291,000	(553,779)	(0.29)
			<b>(487,791)</b>	<b>(0.26)</b>
<b>Forward Foreign Exchange Contracts</b>				
<b>A-DIST Shares (EUR) (Euro/USD hedged)</b>				
Bought USD Sold EUR at 1.177450 21/10/2021		60,805	1,012	0.00
Bought USD Sold EUR at 1.174125 21/10/2021		55,361	762	0.00
Bought EUR Sold USD at 0.845476 21/10/2021		1,616,486	(33,598)	(0.02)
			<b>(31,824)</b>	<b>(0.02)</b>
<b>Options</b>				
Written Call ASML Holding 760 15/10/2021	EUR	(6)	(243)	(0.00)
Written Call AIA Group 110 29/11/2021	HKD	(43)	(400)	(0.00)
Written Call ASML Holding 800 19/11/2021	EUR	(6)	(1,125)	(0.00)
Written Put Tencent Holdings 400 28/10/2021	HKD	(381)	(9,393)	(0.00)
Written Put ASML Holding 600 19/11/2021	EUR	(8)	(14,533)	(0.01)
Written Put Tencent Holdings 420 28/10/2021	HKD	(381)	(24,192)	(0.01)
			<b>(49,886)</b>	<b>(0.03)</b>
<b>Other Assets and Liabilities</b>				
			14,289,147	7.56
<b>Net Assets</b>				
			<b>188,946,257</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
China	CN	41.78
Taiwan Area	TW	22.15
India	IN	4.84
Korea	KR	4.77
Canada	CA	4.77
Hong Kong SAR China	HK	4.46
Netherlands	NL	4.23
Singapore	SG	3.32
USA	US	2.42
Cash and other net assets		7.26

\* Security with price determined by the Directors.

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

**Schedule of Investments as at 30 September 2021**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on an Official Stock Exchange</b>					
<b>Energy</b>					
Gazprom	RU	USD	3,360,391	16,711,166	3.61
				<b>16,711,166</b>	<b>3.61</b>
<b>Materials</b>					
First Quantum Minerals	CA	CAD	768,226	14,224,611	3.07
Endeavour Mining	GB	CAD	290,831	6,617,725	1.43
Jubilee Metals Group	GB	GBP	27,189,150	5,822,749	1.26
Beijing Oriental Yuhong Waterproof Technology (A)	CN	CNY	773,600	5,306,969	1.15
Sibanye Stillwater	ZA	ZAR	1,538,431	4,754,941	1.03
DRD GOLD	ZA	ZAR	3,444,783	2,746,443	0.59
Beijing Oriental Yuhong Waterproof Technology	CN	CNY	393,958	2,702,589	0.58
Alphamin Resources	MU	CAD	4,223,260	2,633,288	0.57
				<b>44,809,315</b>	<b>9.68</b>
<b>Industrials</b>					
Zhejiang Sanhua Intelligent Controls (A)	CN	CNY	3,172,900	11,188,936	2.42
HeadHunter Group ADR	RU	USD	131,336	6,386,870	1.38
Wizz Air Holdings	CH	GBP	60,683	4,098,139	0.88
Copa Holdings	PA	USD	30,477	2,507,952	0.54
				<b>24,181,897</b>	<b>5.22</b>
<b>Information Technology</b>					
Infosys	IN	INR	711,799	16,028,058	3.46
SK Hynix	KR	KRW	169,789	14,715,239	3.18
MediaTek	TW	TWD	278,000	9,011,896	1.95
Yandex (A)	RU	USD	106,976	8,543,103	1.84
Daqo New Energy ADR	CN	USD	97,416	5,426,071	1.17
Silergy	CN	TWD	34,000	4,996,334	1.08
TravelSky Technology (H)	CN	HKD	2,546,000	4,915,512	1.06
Infosys ADR	IN	USD	100	2,238	0.00
				<b>63,638,451</b>	<b>13.74</b>
<b>Consumer Discretionary</b>					
Midea Group (A)	CN	CNY	853,521	9,201,548	1.99
Prosus	NL	EUR	86,442	6,904,695	1.49
Detsky Mir	RU	USD	3,837,700	6,884,554	1.49
Pepkar Holdings	ZA	ZAR	3,985,140	5,711,118	1.23
Ozon Holdings ADR	RU	USD	101,456	5,067,727	1.09
Eicher Motors	IN	INR	123,273	4,631,301	1.00
Naspers	ZA	ZAR	23,549	3,899,891	0.84
MercadoLibre	AR	USD	1,875	3,145,819	0.68
MakeMyTrip	IN	USD	110,450	2,875,566	0.62
momo.com	TW	TWD	48,000	2,791,822	0.60
Galaxy Entertainment Group	HK	HKD	311,000	1,602,446	0.35
New Oriental Education & Technology Group ADR	CN	USD	251,688	508,661	0.11
Alibaba Group Holding ADR	CN	USD	2,948	434,830	0.09
				<b>53,659,978</b>	<b>11.59</b>
<b>Consumer Staples</b>					
Bid Corp	ZA	ZAR	198,959	4,264,507	0.92
				<b>4,264,507</b>	<b>0.92</b>
<b>Healthcare</b>					
Aspen Pharmacare Holdings	ZA	ZAR	165,764	2,983,835	0.64
Innovent Biologics	CN	HKD	259,500	2,517,261	0.54
Life Healthcare Group Holdings	ZA	ZAR	1,626,091	2,462,162	0.53
Remegen (H)	CN	HKD	89,500	1,132,798	0.24
				<b>9,096,056</b>	<b>1.96</b>
<b>Financials</b>					
HDFC Bank	IN	INR	1,314,315	28,239,703	6.10
Sberbank of Russia Perpetual (Pref'd)	RU	USD	3,960,966	17,345,781	3.75
Bajaj Finance	IN	INR	114,894	11,870,839	2.56
Chailease Holding	TW	TWD	1,289,941	11,374,445	2.46
Bank Central Asia	ID	IDR	2,160,300	5,275,893	1.14
HDFC Life Insurance	IN	INR	500,912	4,875,630	1.05
ICI Lombard General Insurance (A)	IN	INR	193,565	4,143,834	0.89
Vinci Partners Investments	BR	USD	269,012	3,534,818	0.76
Noah Holdings ADR	CN	USD	75,942	2,825,042	0.61
East Money Information (A)	CN	CNY	335,400	1,783,330	0.39
				<b>91,269,315</b>	<b>19.71</b>
<b>Open Ended Fund</b>					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1	6,724	0.00
				<b>6,724</b>	<b>0.00</b>
<b>Equity Linked Notes</b>					
HSBC (Kweichow Moutai (A)) ELN 04/12/2024	CN	USD	27,111	7,683,222	1.66
Macquarie (Weichai Power (A)) ELN 20/01/2023	CN	USD	520,316	1,381,415	0.30
				<b>9,064,637</b>	<b>1.96</b>
<b>Communication Services</b>					
MTN Group	ZA	ZAR	1,019,745	9,577,354	2.07
Bharti Airtel	IN	INR	186,813	1,732,262	0.37
				<b>11,309,616</b>	<b>2.44</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Deal on Other Regulated Markets</b>					
<b>Energy</b>					
Gazprom ADR	RU	USD	687,320	6,863,578	1.48
				<b>6,863,578</b>	<b>1.48</b>
<b>Materials</b>					
PhosAgro Reg S	RU	USD	515,402	11,483,157	2.48
Novolipetsk Steel	RU	USD	136,339	4,054,722	0.88
				<b>15,537,879</b>	<b>3.36</b>
<b>Industrials</b>					
Armac Locacao Logistica E Servicos	BR	BRL	3,371,369	11,739,577	2.54
Vamos Locacao de Caminhoes Maquinas e Equipa.	BR	BRL	1,885,200	5,204,561	1.12
Localiza Rent a Car	BR	BRL	348,060	3,465,394	0.75
				<b>20,409,532</b>	<b>4.41</b>
<b>Consumer Discretionary</b>					
Pet Center Comercio e Participacoes	BR	BRL	1,341,425	5,816,010	1.26
				<b>5,816,010</b>	<b>1.26</b>
<b>Financials</b>					
TCS Group Holding Reg S	CY	USD	341,417	31,342,081	6.77
Kaspi.KZ Reg S	KZ	USD	237,017	25,171,205	5.44
Sberbank of Russia ADR	RU	USD	371,875	6,998,688	1.51
				<b>63,511,974</b>	<b>13.72</b>
<b>Communication Services</b>					
Bharti Airtel Rts 31/12/2049	IN	INR	13,343	27,555	0.01
				<b>27,555</b>	<b>0.01</b>
<b>Total Investments (Cost USD 314,952,268)</b>					
				<b>440,178,190</b>	<b>95.05</b>
			Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>					
China Mengniu Dairy (HSBC)		HKD	209,708,901	1,084,359	0.23
AIA Group (GS)		HKD	132,515,950	673,002	0.15
Jinkosolar Holding ADR (MS)		USD	(3,312,326)	509,361	0.11
Zhongsheng Group Holdings (HSBC)		HKD	93,728,220	425,293	0.09
UP Fintech Holdings (JPLS)		USD	(1,092,838)	343,791	0.07
First Majestic Silver (JPLS)		USD	(3,347,084)	310,924	0.07
China Everbright (UBS)		HKD	(21,586,852)	301,910	0.07
NIO ADR (JPLS)		USD	(2,264,544)	189,191	0.04
Allegro EU (JPLS)		PLN	(7,040,576)	171,285	0.04
Berli Jucker (MS)		USD	(242,761)	155,839	0.03
Emaar The Economic City (GS)		USD	(6,379,014)	142,687	0.03
Gome Retail Holdings (MS)		HKD	(4,443,873)	133,103	0.03
Via Varejo (UBS)		USD	(989,851)	129,054	0.03
Seven Bank (GS)		JPY	(366,603,680)	105,382	0.02
Celltrion (UBS)		USD	(967,996)	105,344	0.02
El Puerto De Liverpool-C1 (MS)		MXN	(37,672,000)	93,110	0.02
Doosan Heavy Industries & Construction (GS)		USD	(3,664,242)	90,297	0.02
Natura & Co Holding ADR (HSBC)		USD	(1,216,445)	78,597	0.02
Beijing Enterprises Water (MS)		HKD	(6,184,657)	76,523	0.02
Genting Singapore (MS)		SGD	(968,869)	60,679	0.01
Orion Corp/Republic Of Korea (GS)		USD	(2,076,493)	58,811	0.01
Turkiye Halk Bankasi (MS)		USD	(256,718)	47,954	0.01
B2W Companhia Global (JPLS)		USD	(125,905)	47,818	0.01
Inpost (HSBC)		EUR	(448,034)	43,778	0.01
Samsung Heavy Industries (JPLS)		USD	(757,047)	40,951	0.01
Inpost (JPLS)		EUR	(437,174)	38,608	0.01
Jinkosolar Holding ADR (JPLS)		USD	(493,393)	38,157	0.01
Jumia Technologies ADR (HSBC)		USD	(667,147)	37,708	0.01
Iqiyi ADR (JPLS)		USD	(787,129)	37,684	0.01
Gigabyte Technology (UBS)		USD	(431,757)	33,837	0.01
Samsung Heavy Industries (MS)		USD	(876,181)	33,674	0.01
JD Logistics (JPLS)		HKD	(4,461,560)	31,834	0.01
WEG (GS)		USD	(933,808)	28,211	0.01
Allegro EU (HSBC)		PLN	(1,746,781)	26,860	0.01
Hyundai Wia (JPLS)		USD	(294,361)	26,576	0.01
China Evergrande Group (JPLS)		HKD	(1,256,127)	23,056	0.00
El Puerto De Liverpool-C1 (GS)		MXN	(19,788,000)	22,982	0.00
Jumia Technologies ADR (JPLS)		USD	(328,900)	22,523	0.00
Skshu Paint (UBS)		USD	1,503,283	22,432	0.00
Heineken (Br) (GS)		EUR	2,370,456	20,690	0.00
Unilever Indonesia (JPLS)		USD	(483,715)	18,941	0.00
Gigabyte Technology (JPLS)		USD	(394,483)	18,790	0.00
Tencent Holdings (UBS)		HKD	57,071,950	18,583	0.00
Shin Kong Financial Holdings (MS)		USD	(1,179,453)	18,270	0.00
Hyundai Wia (GS)		USD	(2,248,085)	16,523	0.00
Berli Jucker (UBS)		USD	(594,715)	16,220	0.00
Shin Kong Financial Holdings (GS)		USD	(1,074,997)	15,074	0.00
Yieh Phui Enterprise (JPLS)		USD	(267,769)	14,944	0.00
Berli Jucker (GS)		USD	(658,671)	13,916	0.00
Highwealth Construction (UBS)		USD	(320,226)	13,188	0.00
Antofagasta Holdings (GS)		GBP	(1,659,079)	13,125	0.00
Shanghai Comm & Saving Bank (UBS)		USD	(1,781,737)	12,137	0.00
First Majestic Silver (UBS)		USD	(290,180)	11,891	0.00

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

Schedule of Investments as at 30 September 2021

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Jumia Technologies ADR (GS)	USD	(466,054)	10,638	0.00	Bought USD Sold THB at 0.030198 08/11/2021	737,755	16,230	0.00
Samsung Heavy Industries (HSBC)	USD	(501,199)	10,126	0.00	Bought USD Sold MXN at 0.049625 08/11/2021	615,549	15,988	0.00
Gulf Energy (UBS)	USD	(1,723,984)	9,690	0.00	Bought USD Sold MXN at 0.049298 08/11/2021	780,815	15,003	0.00
Taiwan Mobile (JPLS)	USD	(940,805)	9,588	0.00	Bought COP Sold USD at 3871.406986 08/11/2021	976,362	12,111	0.00
IQiyi ADR (GS)	USD	(637,512)	8,854	0.00	Bought USD Sold KRW at 0.000850 08/11/2021	1,666,904	11,764	0.00
National Bank of Kuwait (UBS)	USD	(4,092,723)	8,159	0.00	Bought COP Sold USD at 3925.299958 08/11/2021	425,985	11,287	0.00
Celltrion (JPLS)	USD	(359,479)	7,477	0.00	Bought USD Sold INR at 0.013491 08/11/2021	2,060,935	10,929	0.00
Golden Eagle Retail Group (JPLS)	HKD	(5,069,130)	7,179	0.00	Bought COP Sold USD at 3852.779986 08/11/2021	1,256,503	9,465	0.00
Alinma Bank (HSBC)	USD	(3,612,421)	6,806	0.00	Bought USD Sold MXN at 0.049422 08/11/2021	426,568	9,292	0.00
Sharp (MS)	JPY	(121,559,994)	5,289	0.00	Bought USD Sold ILS at 0.311677 08/11/2021	1,486,451	9,162	0.00
B2W Companhia Global (GS)	USD	(1,025,639)	4,036	0.00	Bought INR Sold USD at 74.927000 08/11/2021	1,583,456	8,754	0.00
Xinyi Solar Holdings (GS)	HKD	(8,206,088)	2,368	0.00	Bought USD Sold KRW at 0.000868 08/11/2021	281,154	7,720	0.00
Samsung Heavy Industries (UBS)	USD	(209,341)	2,184	0.00	Bought USD Sold TWD at 0.036286 08/11/2021	799,459	6,357	0.00
Ta Chen Stainless Pipe (UBS)	USD	(865,732)	359	0.00	Bought USD Sold BRL at 0.183834 08/11/2021	832,369	5,968	0.00
Singapore Exchange (GS)	SGD	(1,919,830)	237	0.00	Bought IDR Sold USD at 14547.000122 08/11/2021	490,708	5,927	0.00
Gome Retail Holdings (UBS)	HKD	(463,436)	15	0.00	Bought USD Sold INR at 0.013509 08/11/2021	825,163	5,440	0.00
Paradise (UBS)	USD	(1,237,795)	(205)	(0.00)	Bought ZAR Sold USD at 15.195000 08/11/2021	814,867	3,787	0.00
Natura & Co Holding (GS)	USD	(16,153)	(244)	(0.00)	Bought USD Sold ZAR at 0.066730 03/12/2021	210,029	2,726	0.00
Arcelik (GS)	USD	(254,167)	(661)	(0.00)	Bought USD Sold CLP at 0.001274 08/11/2021	75,732	2,601	0.00
Aerospace Index Development (HSBC)	USD	(330,382)	(1,977)	(0.00)	Bought USD Sold CLP at 0.001273 08/11/2021	70,710	2,392	0.00
Aerospace Index Development (UBS)	USD	(581,759)	(2,802)	(0.00)	Bought USD Sold ZAR at 0.068763 08/11/2021	48,173	1,928	0.00
BYD (H) (GS)	HKD	(22,667,684)	(2,824)	(0.00)	Bought USD Sold MXN at 0.049683 08/11/2021	68,983	1,875	0.00
Alinma Bank (UBS)	USD	(440,403)	(2,964)	(0.00)	Bought USD Sold TRY at 0.113054 08/11/2021	74,158	1,758	0.00
Pegatron (UBS)	USD	(478,182)	(4,414)	(0.00)	Bought USD Sold THB at 0.030329 08/11/2021	48,931	1,293	0.00
Paradise (GS)	USD	(608,653)	(4,651)	(0.00)	Bought USD Sold INR at 0.013448 08/11/2021	578,270	1,206	0.00
Natura & Co Holding ADR (GS)	USD	(455,085)	(4,856)	(0.00)	Bought USD Sold MXN at 0.049740 08/11/2021	37,950	1,076	0.00
Pegatron (GS)	USD	(2,676,856)	(5,439)	(0.00)	Bought USD Sold THB at 0.029804 08/11/2021	76,945	666	0.00
Rabigh Refining & Petro (GS)	USD	(470,400)	(5,965)	(0.00)	Bought USD Sold ILS at 0.311005 08/11/2021	162,597	650	0.00
Li Auto ADR (GS)	USD	(1,870,063)	(6,419)	(0.00)	Bought USD Sold PEN at 0.242101 08/11/2021	234,356	603	0.00
Tatneft ADR (GS)	USD	(3,067,312)	(7,000)	(0.00)	Bought USD Sold MXN at 0.048635 08/11/2021	63,856	352	0.00
JD Logistics (UBS)	HKD	(2,346,137)	(11,546)	(0.00)	Bought USD Sold PEN at 0.243481 08/11/2021	30,257	251	0.00
China Gas Holdings (GS)	HKD	(1,922,698)	(11,799)	(0.00)	Bought USD Sold ILS at 0.309829 08/11/2021	1,138,303	227	0.00
Samsung Heavy Industries (UBS)	USD	(11,816)	(11,816)	(0.00)	Bought USD Sold IDR at 0.000070 08/11/2021	41,457	204	0.00
Rabigh Refining & Petro (UBS)	USD	(335,361)	(14,393)	(0.00)	Bought USD Sold MYR at 0.238658 08/11/2021	221,426	48	0.00
Luye Pharma Group (HSBC)	HKD	(8,190,238)	(14,913)	(0.00)	Bought USD Sold THB at 0.029549 08/11/2021	710,571	21	0.00
Komercni Banka (JPLS)	USD	(311,794)	(16,283)	(0.00)	Bought USD Sold RUB at 0.013667 08/11/2021	133,280	2	0.00
Banque Saudi Fransi (UBS)	USD	(390,749)	(17,359)	(0.00)	Bought KRW Sold USD at 1184.190037 08/11/2021	41,614	(6)	(0.00)
Grupo Mexico (GS)	MXN	232,015,668	(18,296)	(0.00)	Bought USD Sold RUB at 0.013665 08/11/2021	554,929	(68)	(0.00)
Jinkosolar Holdings ADR (GS)	USD	(470,710)	(18,727)	(0.00)	Bought USD Sold TWD at 0.035984 08/11/2021	415,013	(177)	(0.00)
Aerospace Index Development (JPLS)	USD	(611,514)	(22,791)	(0.00)	Bought USD Sold COP at 0.000258 08/11/2021	26,680	(333)	(0.00)
Hysan Development (GS)	HKD	(10,745,888)	(26,909)	(0.01)	Bought PEN Sold USD at 4.112100 08/11/2021	51,263	(359)	(0.00)
Samsung Heavy Industries (HSBC)	USD	(28,289)	(28,289)	(0.01)	Bought ILS Sold USD at 3.202210 08/11/2021	53,088	(428)	(0.00)
Guangzhou R&F Property (GS)	HKD	(2,309,809)	(39,404)	(0.01)	Bought TWD Sold USD at 27.730000 08/11/2021	255,110	(442)	(0.00)
Samsung Heavy Industries (JPLS)	USD	(42,730)	(42,730)	(0.01)	Bought ZAR Sold USD at 14.987185 08/11/2021	55,421	(504)	(0.00)
Compal Electronics (JPLS)	USD	(1,954,022)	(43,490)	(0.01)	Bought USD Sold MYR at 0.237812 08/11/2021	162,777	(542)	(0.00)
Bank Of Communications (GS)	HKD	(13,502,131)	(44,204)	(0.01)	Bought CLP Sold USD at 798.508060 08/11/2021	33,610	(555)	(0.00)
Gome Retail Holdings (HSBC)	HKD	(11,058,961)	(44,859)	(0.01)	Bought MXN Sold USD at 20.331660 08/11/2021	42,117	(699)	(0.00)
China Water Affairs Group (MS)	HKD	(5,880,920)	(45,117)	(0.01)	Bought TWD Sold USD at 27.715000 08/11/2021	448,930	(1,021)	(0.00)
Samsung Heavy Industries (MS)	USD	(49,454)	(49,454)	(0.01)	Bought HUF Sold USD at 308.191599 08/11/2021	130,212	(1,028)	(0.00)
China Evergrande Group (UBS)	HKD	(4,396,443)	(53,367)	(0.01)	Bought MYR Sold USD at 4.166600 08/11/2021	186,531	(1,086)	(0.00)
Komercni Banka (HSBC)	USD	(2,755,844)	(63,131)	(0.01)	Bought PHP Sold USD at 49.948004 08/11/2021	45,888	(1,184)	(0.00)
Yieh Phui Enterprise (UBS)	USD	(1,135,559)	(72,777)	(0.02)	Bought USD Sold COP at 0.000261 08/11/2021	580,579	(1,231)	(0.00)
Banque Saudi Fransi (HSBC)	USD	(2,846,657)	(74,490)	(0.02)	Bought THB Sold USD at 33.412600 08/11/2021	115,588	(1,472)	(0.00)
Porsche Auto Holding (JPLS)	EUR	7,927,621	(83,306)	(0.02)	Bought IDR Sold USD at 14339.500002 08/11/2021	685,706	(1,617)	(0.00)
Tata Motors ADR (HSBC)	USD	(1,517,580)	(93,134)	(0.02)	Bought USD Sold KRW at 0.000842 08/11/2021	670,063	(1,890)	(0.00)
Want Want China Holdings (UBS)	HKD	(15,066,841)	(94,596)	(0.02)	Bought USD Sold TWD at 0.035851 08/11/2021	461,849	(1,902)	(0.00)
Guangzhou R&F Property (HSBC)	HKD	(188,263)	(188,263)	(0.04)	Bought USD Sold INR at 0.013313 08/11/2021	239,020	(1,909)	(0.00)
Adidas (JPLS)	EUR	1,767,787	(193,153)	(0.04)	Bought TRY Sold USD at 9.030600 08/11/2021	749,098	(2,019)	(0.00)
Flatex (JPLS)	EUR	2,318,214	(226,346)	(0.05)	Bought ILS Sold USD at 3.222050 08/11/2021	1,140,485	(2,182)	(0.00)
GSX Techedu ADR (HSBC)	USD	(1,658,271)	(289,107)	(0.06)	Bought USD Sold INR at 0.013374 08/11/2021	668,513	(2,279)	(0.00)
Techronic Industries (HSBC)	HKD	58,351,843	(325,447)	(0.07)	Bought USD Sold TRY at 0.110011 08/11/2021	596,256	(2,296)	(0.00)
Anta Sports Products (HSBC)	HKD	99,359,731	(396,687)	(0.09)	Bought USD Sold MYR at 0.235960 08/11/2021	215,366	(2,388)	(0.00)
Alibaba Group Holding ADR (GS)	USD	20,007,195	(663,289)	(0.14)	Bought PEN Sold USD at 4.042700 08/11/2021	137,400	(3,266)	(0.00)
Taiwan Semiconductor Manufacturing (GS)	USD	45,594,144	(1,208,709)	(0.26)	Bought ZAR Sold USD at 14.467080 08/11/2021	76,982	(3,347)	(0.00)
ASML Holding (JPLS)	EUR	10,267,872	(1,639,934)	(0.35)	Bought USD Sold TWD at 0.035923 08/11/2021	1,635,588	(3,458)	(0.00)
Samsung Electronics (UBS)	USD	39,581,166	(2,195,425)	(0.47)	Bought HUF Sold USD at 293.791703 08/11/2021	95,496	(5,181)	(0.00)
			(2,275,479)	(0.49)	Bought USD Sold RUB at 0.013535 08/11/2021	542,745	(5,208)	(0.00)
					Bought ILS Sold USD at 3.214500 08/11/2021	1,292,549	(5,495)	(0.00)
					Bought USD Sold COP at 0.000259 08/11/2021	745,128	(6,827)	(0.00)
					Bought PEN Sold USD at 4.110200 08/11/2021	947,496	(7,077)	(0.00)
					Bought PHP Sold USD at 50.805000 08/11/2021	821,577	(7,472)	(0.00)
					Bought USD Sold IDR at 0.000069 08/11/2021	496,635	(7,574)	(0.00)
					Bought ILS Sold USD at 3.209550 08/11/2021	1,411,974	(8,168)	(0.00)
					Bought PHP Sold USD at 50.430000 08/11/2021	499,229	(8,191)	(0.00)
					Bought ILS Sold USD at 3.204400 08/11/2021	1,114,124	(8,223)	(0.00)
					Bought MXN Sold USD at 20.286000 08/11/2021	544,203	(10,228)	(0.00)
					Bought USD Sold MYR at 0.237643 08/11/2021	2,648,934	(10,697)	(0.00)
					Bought TWD Sold USD at 27.695000 08/11/2021	4,033,761	(12,075)	(0.00)
					Bought BRL Sold USD at 5.396300 08/11/2021	807,757	(12,149)	(0.00)
					Bought USD Sold RUB at 0.013490 08/11/2021	1,070,498	(13,827)	(0.00)
					Bought KRW Sold USD at 1171.049997 08/11/2021	1,277,406	(14,345)	(0.00)
					Bought PHP Sold USD at 50.692500 08/11/2021	1,304,313	(14,723)	(0.00)
					Bought USD Sold RUB at 0.013376 08/11/2021	714,398	(15,203)	(0.00)
					Bought USD Sold ZAR at 0.065381 08/11/2021	1,410,493	(15,704)	(0.00)
					Bought IDR Sold USD at 14302.000015 08/11/2021	3,367,399	(16,726)	(0.00)
					Bought HUF Sold USD at 302.046402 08/11/2021	626,027	(17,328)	(0.00)
					Bought BRL Sold USD at 5.308000 08/11/2021	564,977	(17,603)	(0.00)
					Bought CLP Sold USD at 792.380001 08/11/2021	742,144	(17,850)	(0.00)
					Bought TRY Sold USD at 8.839173 08/11/2021	754,686	(17,988)	(0.00)
					Bought TWD Sold USD at 27.490000 08/11/2021	1,789,400	(18,562)	(0.00)
					Bought PLN Sold USD at 3.828970 08/11/2021	559,263	(21,128)	(0.00)
					Bought PEN Sold USD at 4.038600 08/11/2021	909,895	(22,529)	(0.00)
					Bought ZAR Sold USD at 15.107830 03/12/2021	4,749,981	(22,664)	(0.00)
					Bought PLN Sold USD at 3.833266 08/11/2021	740,283	(27,167)	(0.01)
					Bought USD Sold INR at 0.013526 08/11/2021	4,015,980	(28,253)	(0.01)
					Bought CLP Sold USD at 763.020006 08/11/2021	490,917	(29,560)	(0.01)
					Bought KRW Sold USD at 1151.379999 08/11/2021	1,177,880	(32,790)	(0.01)
					Bought HUF Sold USD at 301.400000 08/11/2021	1,123,033	(33,421)	(0.01)
					Bought CLP Sold USD at 772.299998 08/11/2021	767,076	(37,421)	(0.01)

Forward Foreign Exchange Contracts

Bought USD Sold TRY at 0.113646 03/12/2021	8,797,435	373,076	0.08
Bought USD Sold PHP at 0.019846 08/11/2021	3,482,299	61,042	0.01
Bought USD Sold TRY at 0.116497 08/11/2021	1,089,376	59,787	0.01</

Schedule of Investments as at 30 September 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought USD Sold COP at 0.000249 08/11/2021	818,686	(39,145)	(0.01)
Bought HUF Sold USD at 299.055000 08/11/2021	1,089,808	(40,659)	(0.01)
Bought BRL Sold USD at 5.218000 08/11/2021	1,078,651	(51,327)	(0.01)
Bought PLN Sold USD at 3.876440 08/11/2021	2,138,921	(55,288)	(0.01)
Bought PLN Sold USD at 3.806148 08/11/2021	1,309,434	(56,978)	(0.01)
Bought HUF Sold USD at 301.127600 08/11/2021	1,872,053	(57,353)	(0.01)
Bought INR Sold USD at 73.463000 08/11/2021	4,534,710	(64,025)	(0.01)
Bought ZAR Sold USD at 14.320800 08/11/2021	2,077,363	(110,416)	(0.02)
Bought BRL Sold USD at 5.334200 03/12/2021	4,730,288	(145,806)	(0.03)
		<b>109,743</b>	<b>0.02</b>

A-ACC Shares (EUR) (hedged)

Bought USD Sold BRL at 0.190498 21/10/2021	239,874	9,735	0.00
Bought USD Sold KRW at 0.000856 21/10/2021	643,680	8,415	0.00
Bought USD Sold ZAR at 0.069496 21/10/2021	154,588	7,491	0.00
Bought USD Sold INR at 0.013555 21/10/2021	581,094	4,696	0.00
Bought USD Sold TWD at 0.036093 21/10/2021	745,611	3,036	0.00
Bought USD Sold THB at 0.030505 21/10/2021	83,713	2,701	0.00
Bought USD Sold MXN at 0.049812 21/10/2021	96,575	2,604	0.00
Bought USD Sold EUR at 1.177450 21/10/2021	115,008	1,913	0.00
Bought USD Sold PLN at 0.261778 21/10/2021	37,797	1,574	0.00
Bought USD Sold HKD at 0.128602 21/10/2021	1,114,952	1,265	0.00
Bought USD Sold HUF at 0.003383 21/10/2021	12,348	620	0.00
Bought USD Sold CLP at 0.001267 21/10/2021	21,873	579	0.00
Bought USD Sold TRY at 0.115806 21/10/2021	13,424	519	0.00
Bought USD Sold PHP at 0.019866 21/10/2021	31,334	502	0.00
Bought USD Sold MYR at 0.240385 21/10/2021	67,541	463	0.00
Bought USD Sold IDR at 0.000070 21/10/2021	61,865	53	0.00
Bought KRW Sold USD at 1185.859909 21/10/2021	23,137	34	0.00
Bought RUB Sold USD at 73.076849 21/10/2021	14,000	28	0.00
Bought CNY Sold USD at 6.473549 21/10/2021	20,761	23	0.00
Bought INR Sold USD at 74.428999 21/10/2021	21,219	17	0.00
Bought HKD Sold USD at 7.788310 21/10/2021	21,635	10	0.00
Bought HKD Sold USD at 7.785846 21/10/2021	27,743	4	0.00
Bought USD Sold COP at 0.000262 21/10/2021	8,164	(1)	(0.00)
Bought HKD Sold USD at 7.782719 21/10/2021	22,306	(6)	(0.00)
Bought HKD Sold USD at 7.778162 21/10/2021	14,284	(12)	(0.00)
Bought CNY Sold USD at 6.461300 21/10/2021	20,692	(16)	(0.00)
Bought USD Sold EUR at 1.157911 21/10/2021	140,835	(33)	(0.00)
Bought BRL Sold USD at 5.439613 21/10/2021	8,383	(35)	(0.00)
Bought TWD Sold USD at 27.784998 21/10/2021	29,239	(36)	(0.00)
Bought TWD Sold USD at 27.687999 21/10/2021	23,617	(111)	(0.00)
Bought KRW Sold USD at 1174.110241 21/10/2021	14,380	(122)	(0.00)
Bought INR Sold USD at 73.789008 21/10/2021	16,799	(131)	(0.00)
Bought USD Sold CNY at 0.154370 21/10/2021	552,803	(994)	(0.00)
Bought USD Sold RUB at 0.013533 21/10/2021	172,201	(2,247)	(0.00)
Bought EUR Sold USD at 0.845476 21/10/2021	4,919,006	(102,240)	(0.02)
		<b>(59,702)</b>	<b>(0.01)</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
MSCI Emerging Market Future 17/12/2021	USD	(91,856,280)	3,711,923	0.80
Hero Motocorp Future 28/10/2021	INR	(133,353,206)	28,677	0.01
JSW Steel Ltd Future 28/10/2021	INR	(67,187,401)	5,017	0.00
Vodafone Idea Ltd Future 28/10/2021	INR	(103,411,728)	(76,632)	(0.02)
			<b>3,668,985</b>	<b>0.79</b>

	Ccy	Contracts	Market Value USD	% Net Assets
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Options

Purchased Call Galaxy Entertainment 57.5 30/12/2021	HKD	566,979	44,579	0.01
Purchased Call SK Hynix 140000 09/12/2021	KRW	115,362	10,276	0.00
Written Put Tata Motors ADR 15 15/10/2021	USD	(485)	(1,213)	(0.00)
Written Call Adidas 350 19/11/2021	EUR	(70)	(1,297)	(0.00)
Written Put Want Want China Holdings 4.7 30/12/2021	HKD	(1,420)	(1,623)	(0.00)
Written Put Nio ADR 25 15/10/2021	USD	(310)	(1,860)	(0.00)
Written Put Tencent Holdings 370 28/10/2021	HKD	(591)	(1,938)	(0.00)
Written Call Techtronic Industries 195 28/10/2021	HKD	(114,024)	(2,019)	(0.00)
Written Call ASML Holding 840 19/11/2021	EUR	(33)	(3,439)	(0.00)
Written Call TCS Group Holding GDR 106 15/10/2021	USD	(26,780)	(3,474)	(0.00)
Written Put Jinkosolar Holding ADR 30 15/10/2021	USD	(270)	(3,510)	(0.00)
Written Call Daqo New Energy ADR 75 15/10/2021	USD	(165)	(4,620)	(0.00)
Written Call Infos Technologies ADR 24 15/10/2021	USD	(475)	(6,650)	(0.00)
Written Call Infos Technologies ADR 28 21/01/2022	USD	(693)	(6,930)	(0.00)
Written Put Jumia Technologies ADR 14 15/10/2021	USD	(625)	(7,188)	(0.00)
Written Put Antofagasta Holdings 1100 15/10/2021	GBP	(108)	(8,729)	(0.00)
Written Put First Majestic Silver 10 15/10/2021	USD	(1,525)	(12,200)	(0.00)
Written Put Heineken 75 17/12/2021	EUR	(218)	(13,377)	(0.00)
Written Put JD.Com ADR 60 15/10/2021	USD	(630)	(14,490)	(0.00)
Written Call Flatex 22 19/11/2021	EUR	(412)	(15,503)	(0.00)
Written Call China Mengniu Dairy 55 28/10/2021	HKD	(339)	(16,967)	(0.00)
Written Call HDFC Bank ADR 85 21/01/2022	USD	(256)	(17,200)	(0.00)
Written Put Antofagasta Holdings 1040 17/12/2021	GBP	(121)	(19,150)	(0.00)
Written Put First Majestic Silver 9 19/11/2021	USD	(1,375)	(24,063)	(0.01)
Written Call China Mengniu Dairy 60 29/11/2021	HKD	(595)	(25,823)	(0.01)
Written Put UP Fintech Holdings 7.5 19/11/2021	USD	(600)	(27,000)	(0.01)
Written Put Iqiyi ADR 7.5 15/10/2021	USD	(1,025)	(30,750)	(0.01)
Written Call China Mengniu Dairy 57.5 29/11/2021	HKD	(418)	(32,065)	(0.01)
Written Call China Mengniu Dairy 62.5 30/12/2021	HKD	(553,000)	(32,478)	(0.01)

	Ccy	Contracts	Market Value USD	% Net Assets
Written Put Alibaba Group Holding 130 28/10/2021	HKD	(441)	(80,205)	(0.02)
Written Call Yandex 80 19/11/2021	USD	(205)	(82,000)	(0.02)
Written Put Alibaba Group Hldgs ADR 140 19/11/2021	USD	(140)	(110,180)	(0.02)
Written Put Ternium ADR 43 19/11/2021	USD	(720)	(201,600)	(0.04)
Written Put Ternium ADR 45 19/11/2021	USD	(720)	(264,240)	(0.06)
Written Put Galaxy Entertainment 40 30/12/2021	HKD	(1,133,958)	(635,833)	(0.14)
			<b>(1,655,479)</b>	<b>(0.36)</b>
Other Assets and Liabilities			23,112,355	4.99
<b>Net Assets</b>			<b>463,078,613</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
Russia	RU	19.51
India	IN	16.07
China	CN	13.39
South Africa	ZA	7.86
Cyprus	CY	6.77
Brazil	BR	6.43
Kazakhstan	KZ	5.44
Taiwan Area	TW	5.01
Korea	KR	3.18
Canada	CA	3.07
GB	GB	2.69
UK	NL	1.49
Netherlands	ID	1.14
Indonesia	CH	0.88
Switzerland	AR	0.68
Argentina	MU	0.57
Mauritius	PA	0.54
Panama	HK	0.35
Hong Kong SAR China	IE	0.00
Ireland		4.95
Cash and other net assets		

**Schedule of Investments as at 30 September 2021**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Materials</b>					
Koninklijke DSM	NL	EUR	101,394	17,515,814	1.72
				<b>17,515,814</b>	<b>1.72</b>
<b>Industrials</b>					
Experian	IE	GBP	1,056,463	38,209,981	3.74
Assa Abloy (B)	SE	SEK	1,057,667	26,667,767	2.61
Bunzl	GB	GBP	857,434	24,488,039	2.40
Brenntag	DE	EUR	247,271	19,925,097	1.95
RELX	GB	GBP	775,942	19,380,417	1.90
Sandvik	SE	SEK	947,044	18,789,062	1.84
HomeServe	GB	GBP	1,780,568	18,735,658	1.83
Ferguson	GB	GBP	149,271	17,946,829	1.76
DKSH Holding	CH	CHF	233,733	15,833,265	1.55
Airbus	FR	EUR	101,752	11,711,655	1.15
				<b>211,687,770</b>	<b>20.73</b>
<b>Information Technology</b>					
SAP	DE	EUR	510,504	59,667,708	5.84
Infineon Technologies	DE	EUR	1,638,228	58,198,050	5.70
Worldline	FR	EUR	514,607	33,969,208	3.33
Edenred	FR	EUR	624,292	29,110,736	2.85
Nexi	IT	EUR	1,652,438	26,703,398	2.61
Sage Group	GB	GBP	2,939,244	24,263,366	2.38
Alten	FR	EUR	181,124	23,020,860	2.25
AVEVA Group	GB	GBP	390,959	16,373,274	1.60
Scout24	DE	EUR	209,603	12,567,796	1.23
				<b>283,874,396</b>	<b>27.80</b>
<b>Consumer Discretionary</b>					
Prosus	NL	EUR	380,077	26,221,512	2.57
Informa	GB	GBP	3,674,221	23,483,117	2.30
Burberry Group	GB	GBP	967,117	20,420,081	2.00
LVMH Moet Hennessy Louis Vuitton	FR	EUR	30,452	18,883,285	1.85
Kering	FR	EUR	28,436	17,516,576	1.72
Just Eat Takeaway	NL	EUR	246,045	15,510,677	1.52
				<b>122,035,248</b>	<b>11.95</b>
<b>Consumer Staples</b>					
Swedish Match	SE	SEK	3,591,488	27,148,773	2.66
British American Tobacco	GB	GBP	437,577	13,255,535	1.30
JDE Peet's	NL	EUR	479,347	12,367,153	1.21
Imperial Brands	GB	GBP	512,371	9,289,517	0.91
				<b>62,060,978</b>	<b>6.08</b>
<b>Healthcare</b>					
Novo Nordisk (B)	DK	DKK	746,925	62,411,789	6.11
Merck KGaA	DE	EUR	209,270	39,269,516	3.85
Sonova Holding	CH	CHF	105,230	34,566,496	3.39
QIAGEN	NL	EUR	358,016	16,035,537	1.57
Roche Holding	CH	CHF	49,471	15,644,300	1.53
Straumann Holding	CH	CHF	8,276	12,884,763	1.26
AstraZeneca	GB	GBP	110,579	11,523,530	1.13
				<b>192,335,931</b>	<b>18.83</b>
<b>Financials</b>					
Prudential	GB	GBP	1,416,184	23,970,908	2.35
Deutsche Boerse	DE	EUR	132,463	18,611,052	1.82
Allfunds Group	GB	EUR	291,037	4,883,601	0.48
				<b>47,465,561</b>	<b>4.65</b>
<b>Open Ended Fund</b>					
Fidelity IIF - The Euro Fund - A-ACC-EUR	IE	EUR	1,395	19,106,754	1.87
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1	8,475	0.00
Fidelity IIF - The Sterling Fund - A-ACC-GBP	IE	GBP	1	3,175	0.00
				<b>19,118,404</b>	<b>1.87</b>

**Securities Admitted to or Dealt on Other Regulated Markets**

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
<b>Information Technology</b>					
Amadeus IT Group	ES	EUR	297,324	16,911,789	1.66
				<b>16,911,789</b>	<b>1.66</b>
<b>Consumer Discretionary</b>					
Industria de Diseno Textil	ES	EUR	685,383	21,808,887	2.14
				<b>21,808,887</b>	<b>2.14</b>
<b>Healthcare</b>					
Grifols	ES	EUR	793,612	16,729,341	1.64
				<b>16,729,341</b>	<b>1.64</b>
Fractions				(3)	(0.00)
<b>Total Investments (Cost EUR 816,701,921)</b>				<b>1,011,544,116</b>	<b>99.06</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) EUR	% Net Assets
<b>Contracts For Difference</b>				
Clariant (MS)	CHF	(11,393,805)	1,088,063	0.11
THG (JPLS)	GBP	(3,484,844)	977,513	0.10
Colruyt (JPLS)	EUR	(10,927,972)	834,500	0.08
Skanska (JPLS)	SEK	(84,598,108)	791,875	0.08
Marshalls (JPLS)	GBP	(6,514,219)	679,410	0.07
Telia Sweden (MS)	SEK	(189,853,276)	479,357	0.05
Oesterreichische Post (HSBC)	EUR	(6,854,668)	468,215	0.05
Astrazeneca (UBS)	GBP	12,008,289	452,241	0.04
Kuehne & Nagel Intl (MS)	CHF	(6,949,505)	412,492	0.04
Ambu (MS)	DKK	(29,494,906)	333,208	0.03
Nokia (JPLS)	EUR	(6,569,286)	261,584	0.03
Telefonica (MS)	EUR	(6,620,168)	239,648	0.02
Electrolux Service (JPLS)	SEK	(74,829,354)	189,665	0.02
Fevertree Drinks (GS)	GBP	(8,139,226)	187,014	0.02
BT Group (GS)	GBP	(7,534,714)	134,387	0.01
Siemens Gamesa Renewable (HSBC)	EUR	(4,794,723)	100,162	0.01
Bae Systems (GS)	GBP	(6,162,257)	17,757	0.00
Roche Holdings Genusscheine (JPLS)	CHF	19,796,853	16,062	0.00
Sage Group (GS)	GBP	4,422,192	13,050	0.00
Airbus (JPLS)	EUR	16,606,053	2,886	0.00
Swisscom (MS)	CHF	(10,296,584)	(63,788)	(0.01)
Saipem (JPLS)	EUR	(3,618,333)	(101,973)	(0.01)
Standard Life Aberdeen (GS)	GBP	(4,434,410)	(106,968)	(0.01)
Saipem (UBS)	EUR	(4,510,235)	(137,701)	(0.01)
Deutsche Boerse (JPLS)	EUR	13,253,927	(160,368)	(0.02)
Rentokil Initial (JPLS)	GBP	28,253,961	(371,715)	(0.04)
GVC Holdings (UBS)	GBP	9,981,989	(719,637)	(0.07)
Relx (UBS)	GBP	25,589,749	(942,855)	(0.09)
Prosus (JPLS)	EUR	26,221,512	(1,045,212)	(0.10)
Beiersdorf (JPLS)	EUR	13,353,471	(1,720,263)	(0.17)
			<b>2,308,609</b>	<b>0.23</b>
<b>Other Assets and Liabilities</b>				
			7,310,322	0.72
<b>Net Assets</b>			<b>1,021,163,047</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
UK	GB	22.33
Germany	DE	20.39
France	FR	13.14
Netherlands	NL	8.58
Switzerland	CH	7.73
Sweden	SE	7.11
Denmark	DK	6.11
Ireland	IE	5.61
Spain	ES	5.43
Italy	IT	2.61
Cash and other net assets		0.95

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

**Schedule of Investments as at 30 September 2021**

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Golar LNG	BM	USD	104,480	1,363,464	3.17
CGG	FR	EUR	852,593	660,391	1.54
Kosmos Energy	US	USD	156,618	462,023	1.07
				<b>2,485,878</b>	<b>5.78</b>
<b>Materials</b>					
Agnico Eagle Mines	CA	CAD	30,385	1,595,033	3.71
CF Industries Holdings	US	USD	19,454	1,101,680	2.56
Holcim	CH	CHF	15,980	772,351	1.80
Navigator	PT	EUR	119,030	418,400	0.97
				<b>3,887,464</b>	<b>9.04</b>
<b>Industrials</b>					
General Electric	US	USD	20,774	2,172,337	5.05
Babcock International Group	GB	GBP	325,917	1,632,119	3.80
Serco Group	GB	GBP	895,667	1,616,541	3.76
Sinotrans (H)	CN	HKD	3,063,000	1,200,624	2.79
Sinopec Engineering Group (H)	CN	HKD	1,213,000	616,437	1.43
				<b>7,238,058</b>	<b>16.83</b>
<b>Information Technology</b>					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	150,960	1,707,954	3.97
Hollysys Automation Technologies	CN	USD	40,173	827,162	1.92
Autohome ADR	CN	USD	11,170	528,006	1.23
21Vianet Group ADR	CN	USD	21,531	369,257	0.86
				<b>3,432,379</b>	<b>7.98</b>
<b>Consumer Discretionary</b>					
Marks & Spencer Group	GB	GBP	504,251	1,246,287	2.90
Elior Group	FR	EUR	143,626	1,149,065	2.67
Trip.com Group ADR	CN	USD	27,289	835,862	1.94
Pacific Textiles Holdings	HK	HKD	1,584,000	800,161	1.86
Newell Brands	US	USD	34,263	771,945	1.80
Alibaba Group Holding ADR	CN	USD	3,550	523,625	1.22
Vipshop Holdings ADR	CN	USD	30,436	341,188	0.79
New Oriental Education & Technology Group ADR	CN	USD	75,669	152,927	0.36
				<b>5,821,060</b>	<b>13.54</b>
<b>Consumer Staples</b>					
Bunge	US	USD	24,755	2,009,611	4.67
Danone	FR	EUR	22,451	1,534,932	3.57
Coty (A)	US	USD	143,149	1,114,415	2.59
Ocado Group	GB	GBP	42,104	942,802	2.19
Aryzta	CH	CHF	612,088	917,526	2.13
China Foods	HK	HKD	1,868,000	674,475	1.57
				<b>7,193,761</b>	<b>16.73</b>
<b>Healthcare</b>					
Cigna	US	USD	8,801	1,782,643	4.15
ConvaTec Group	GB	GBP	495,111	1,440,428	3.35
Viatrix	US	USD	92,307	1,261,837	2.93
Bayer	DE	EUR	23,073	1,255,688	2.92
Teva Pharmaceutical Industries ADR	IL	USD	86,195	843,418	1.96
Takeda Pharmaceutical	JP	JPY	21,200	699,587	1.63
				<b>7,283,601</b>	<b>16.94</b>
<b>Financials</b>					
UniCredit	IT	EUR	92,477	1,231,304	2.86
KB Financial Group	KR	KRW	14,256	664,758	1.55
				<b>1,896,062</b>	<b>4.41</b>
<b>Real Estate</b>					
China Overseas Land & Investment	HK	HKD	298,000	677,683	1.58
				<b>677,683</b>	<b>1.58</b>
<b>Open Ended Fund</b>					
Fidelity ILF - The US Dollar Fund - A-ACC-USD	IE	USD	14	255,311	0.59
				<b>255,311</b>	<b>0.59</b>
<b>Securities Admitted to or Dealt on Other Regulated Markets</b>					
<b>Information Technology</b>					
Indra Sistemas (A)	ES	EUR	95,625	1,027,432	2.39
Cielo (A)	BR	BRL	718,500	304,662	0.71
				<b>1,332,094</b>	<b>3.10</b>
Fractions				(3)	(0.00)
<b>Total Investments (Cost USD 44,312,810)</b>				<b>41,503,348</b>	<b>96.53</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets	
<b>Contracts For Difference</b>					
Rolls-Royce Holdings (JPLS)	GBP	1,740,075	471,618	1.10	
Porch Group (MS)	USD	(375,515)	114,840	0.27	
Hellofresh (MS)	EUR	(266,027)	51,848	0.12	
Celltrion (UBS)	USD	(345,074)	37,553	0.09	
AMC Entertainment Holdings (GS)	USD	(455,099)	37,127	0.09	
Sanofi (JPLS)	EUR	1,425,819	31,792	0.07	
Husqvarna (MS)	SEK	(2,395,350)	31,239	0.07	
Gamestop (GS)	USD	(460,584)	29,673	0.07	
Beyond Meat (MS)	USD	(200,216)	28,368	0.07	
Lemonade (HSBC)	USD	(278,291)	25,489	0.06	
Barrick Gold (GS)	CAD	2,036,032	20,306	0.05	
AMC Entertainment Holdings (JPLS)	USD	(94,289)	20,128	0.05	
Shake Shack Class A (GS)	USD	(650,982)	19,120	0.04	
Global Fashion Group (JPLS)	EUR	(179,935)	17,442	0.04	
THG (GS)	GBP	(159,208)	13,957	0.03	
Fisker (GS)	USD	(379,252)	13,777	0.03	
Li Auto ADR (HSBC)	USD	(132,857)	13,478	0.03	
(Hermes International (HSBC)	EUR	(205,798)	12,646	0.03	
Li Auto ADR (JPLS)	USD	(87,627)	11,229	0.03	
Electrolux Service (MS)	SEK	(1,716,111)	10,750	0.03	
Credit Acceptance (JPLS)	USD	(296,918)	10,291	0.02	
Nidec (GS)	JPY	(24,746,532)	9,806	0.02	
Virgin Galactic Holdings (MS)	USD	(262,572)	7,802	0.02	
Carvana (A) (GS)	USD	(526,476)	7,722	0.02	
Peloton Interactive (GS)	USD	(283,831)	5,470	0.01	
Beyond Meat (GS)	USD	(205,355)	4,856	0.01	
Novo-Nordisk (B) (MS)	DKK	(1,403,121)	4,746	0.01	
Electrolux Service (JPLS)	SEK	(1,326,886)	3,894	0.01	
Boston Beer (GS)	USD	(253,129)	3,502	0.01	
Broadcom (GS)	USD	(291,924)	3,179	0.01	
Kion Group (GS)	EUR	(187,029)	3,160	0.01	
China Shipping Holdings (GS)	HKD	(1,389,799)	2,406	0.01	
Dairy Farm International Hlds (GS)	USD	436,192	2,272	0.01	
Zoom Video Communications (GS)	USD	(201,283)	1,682	0.00	
Danimer Scientific (GS)	USD	(238,719)	720	0.00	
Louisiana Pacific (GS)	USD	(195,178)	558	0.00	
Zymergen (GS)	USD	(165,120)	129	0.00	
SVB Financial Group (GS)	USD	(243,262)	26	0.00	
Hermes International (MS)	EUR	(26,323)	(41)	(0.00)	
Hellofresh (GS)	EUR	(184,788)	(268)	(0.00)	
BYD (H) (GS)	HKD	(3,394,092)	(423)	(0.00)	
Credit Acceptance (GS)	USD	(432,635)	(1,869)	(0.00)	
WD 40 (GS)	USD	(261,450)	(1,946)	(0.00)	
Asana (GS)	USD	(297,530)	(6,016)	(0.01)	
Saipem (JPLS)	EUR	(208,059)	(6,789)	(0.02)	
Li Ning (GS)	HKD	(1,443,590)	(7,243)	(0.02)	
Celsius Holdings (GS)	USD	(455,470)	(8,088)	(0.02)	
Baker Hughes (GS)	USD	2,484,763	(9,006)	(0.02)	
Juniper Networks (GS)	USD	653,138	(9,615)	(0.02)	
Penumbra (GS)	USD	(474,652)	(11,662)	(0.03)	
Telefonaktiebolaget LM Ericsson (MS)	SEK	6,239,633	(34,791)	(0.08)	
Roxel (MS)	EUR	1,029,002	(76,038)	(0.18)	
Ams (MS)	CHF	950,185	(116,025)	(0.27)	
			<b>794,781</b>	<b>1.85</b>	
<b>Other Assets and Liabilities</b>				696,366	1.62
<b>Net Assets</b>				<b>42,994,495</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
USA	US	24.83
UK	GB	16.00
China	CN	12.55
France	FR	7.78
Hong Kong SAR China	HK	5.01
Sweden	SE	3.97
Switzerland	CH	3.93
Canada	CA	3.71
Bermuda	BM	3.17
Germany	DE	2.92
Italy	IT	2.86
Spain	ES	2.39
Israel	IL	1.96
Japan	JP	1.63
Korea	KR	1.55
Portugal	PT	0.97
Brazil	BR	0.71
Ireland	IE	0.59
Cash and other net assets		3.49

**Schedule of Investments as at 30 September 2021**

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Pioneer Natural Resources	US	USD	5,802	726,359	2.69
Royal Dutch Shell	NL	GBP	43,456	719,197	2.67
Thungela Resources	ZA	GBP	2,871	13,227	0.05
				<b>1,458,783</b>	<b>5.41</b>
<b>Materials</b>					
Anglo American	GB	GBP	21,866	573,436	2.13
Essentra	GB	GBP	122,014	326,387	1.21
Forterra	GB	GBP	112,023	310,864	1.15
				<b>1,210,687</b>	<b>4.49</b>
<b>Industrials</b>					
Experian	IE	GBP	39,444	1,226,314	4.55
RELX	GB	GBP	55,824	1,198,541	4.44
Ashtead Group	GB	GBP	16,855	951,633	3.53
Ferguson	GB	GBP	8,373	865,350	3.21
Weir Group	GB	GBP	46,955	794,244	2.94
Ryanair Holdings	IE	EUR	52,261	738,097	2.74
Howden Joinery Group	GB	GBP	63,248	566,576	2.10
Genuit Group	GB	GBP	73,115	508,880	1.89
Diploma	GB	GBP	9,319	264,846	0.98
				<b>7,114,481</b>	<b>26.37</b>
<b>Information Technology</b>					
Auto Trader Group	GB	GBP	140,619	827,965	3.07
Rightmove	GB	GBP	84,421	576,933	2.14
Spectris	GB	GBP	9,739	376,997	1.40
Trustpilot	GB	GBP	48,511	187,058	0.69
Bytes Technology Group	GB	GBP	29,472	149,423	0.55
Midwich Group	GB	GBP	6,642	41,446	0.15
				<b>2,159,822</b>	<b>8.01</b>
<b>Consumer Discretionary</b>					
Next	GB	GBP	11,680	959,162	3.56
Headlam Group	GB	GBP	189,191	930,820	3.45
Burberry Group	GB	GBP	44,712	811,523	3.01
Persimmon	GB	GBP	24,119	643,495	2.39
Redrow	GB	GBP	73,021	487,488	1.81
Hollywood Bowl Group	GB	GBP	196,781	477,194	1.77
Inchcape	GB	GBP	52,431	425,215	1.58
JD Wetherspoon	GB	GBP	31,906	332,780	1.23
Domino's Pizza Group	GB	GBP	78,949	312,796	1.16
				<b>5,380,473</b>	<b>19.95</b>
<b>Consumer Staples</b>					
Diageo	GB	GBP	37,326	1,345,976	4.99
Reckitt Benckiser Group	GB	GBP	7,657	446,403	1.65
				<b>1,792,379</b>	<b>6.64</b>
<b>Healthcare</b>					
Novo Nordisk (B)	DK	DKK	17,896	1,285,416	4.76
Roche Holding	CH	CHF	3,554	966,098	3.58
				<b>2,251,514</b>	<b>8.35</b>
<b>Financials</b>					
NatWest Group	GB	GBP	548,251	1,233,017	4.57
Lloyds Banking Group	GB	GBP	2,127,256	990,663	3.67
Legal & General Group	GB	GBP	166,662	468,487	1.74
Bridgepoint Group	GB	GBP	44,530	224,431	0.83
				<b>2,916,598</b>	<b>10.81</b>
<b>Open Ended Fund</b>					
Fidelity IIF - The Sterling Fund - A-ACC-GBP	IE	GBP	109	2,287,451	8.48
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	1	2,024	0.01
				<b>2,289,475</b>	<b>8.49</b>
Fractions				(2)	(0.00)
<b>Total Investments (Cost GBP 21,559,059)</b>				<b>26,574,210</b>	<b>98.51</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
Embracer Group (UBS)	SEK	(542,386)	3,981	0.01
Gamestop (GS)	USD	(75,002)	3,588	0.01
Dunelm Group (GS)	GBP	(272,100)	2,870	0.01
Prosieben Sat.1 Media (GS)	EUR	(140,298)	1,065	0.00
Oesterreichische Post (GS)	EUR	(275,195)	0	0.00
BT Group (JPLS)	GBP	(325,257)	(102)	(0.00)
ITM Power (JPLS)	GBP	(80,017)	(154)	(0.00)
Bae Systems (UBS)	GBP	(287,274)	(2,440)	(0.01)
Breedon Group (UBS)	GBP	541,779	(3,842)	(0.01)
Securitas (UBS)	SEK	(3,083,712)	(7,049)	(0.03)
Hargreaves Lansdown (JPLS)	GBP	640,310	(9,617)	(0.04)
Bovis Homes Group (UBS)	GBP	391,517	(12,655)	(0.05)
Victrex (HSBC)	GBP	594,690	(34,952)	(0.13)
St James Place (HSBC)	GBP	1,239,417	(104,861)	(0.39)
			<b>(57,586)</b>	<b>(0.21)</b>
Other Assets and Liabilities			459,818	1.70
<b>Net Assets</b>			<b>26,976,442</b>	<b>100.00</b>

**GEOGRAPHICAL SPLIT**

Country	Country Code	% Net Assets
UK	GB	68.99
Ireland	IE	15.77
Denmark	DK	4.76
Switzerland	CH	3.58
USA	US	2.69
Netherlands	NL	2.67
South Africa	ZA	0.05
Cash and other net assets		1.47

	Ccy	Underlying exposure	Unrealised gain/(loss) GBP	% Net Assets
<b>Contracts For Difference</b>				
THG (GS)	GBP	(331,406)	21,571	0.08
ITV (JPLS)	GBP	(352,510)	16,865	0.06
Colruyt (JPLS)	EUR	(233,376)	15,319	0.06
Husqvarna (MS)	SEK	(1,507,678)	14,598	0.05
Michael Page International (UBS)	GBP	(199,652)	9,645	0.04
Oesterreichische Post (JPLS)	EUR	(155,623)	7,858	0.03
Telia Sweden (MS)	SEK	(2,656,235)	5,765	0.02
Embracer Group (JPLS)	SEK	(551,153)	5,376	0.02
Electrolux Service (JPLS)	SEK	(2,459,766)	5,359	0.02
Unilever (UBS)	GBP	1,209,029	4,226	0.02

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

Schedule of Investments as at 30 September 2021

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Securities Admitted to or Dealt on an Official Stock Exchange</b>					
<b>Energy</b>					
Pioneer Natural Resources	US	USD	12,045	2,031,028	3.77
Marathon Petroleum	US	USD	18,758	1,174,438	2.18
Diamondback Energy	US	USD	9,681	935,185	1.74
ChampionX	US	USD	29,728	667,988	1.24
				<b>4,808,639</b>	<b>8.93</b>
<b>Materials</b>					
FMC	US	USD	5,159	479,529	0.89
				<b>479,529</b>	<b>0.89</b>
<b>Industrials</b>					
XPO Logistics	US	USD	19,702	1,582,957	2.94
Oshkosh	US	USD	13,347	1,378,745	2.56
GXO Logistics	US	USD	13,859	1,086,961	2.02
Fortive	US	USD	14,430	1,029,869	1.91
Schneider National (B)	US	USD	25,635	590,118	1.10
Harmonic Drive Systems	JP	JPY	6,400	309,188	0.57
First Advantage	US	USD	9,629	179,003	0.33
				<b>6,156,841</b>	<b>11.43</b>
<b>Information Technology</b>					
salesforce.com	US	USD	8,783	2,383,706	4.43
Fiserv	US	USD	18,653	2,030,379	3.77
Microsoft	US	USD	5,480	1,556,923	2.89
Fidelity National Information Services	US	USD	10,273	1,250,840	2.32
Concentrix	US	USD	6,948	1,222,570	2.27
ON Semiconductor	US	USD	24,731	1,134,164	2.11
CDW	US	USD	6,153	1,128,583	2.10
SS&C Technologies Holdings	US	USD	16,031	1,122,170	2.08
Wise	GB	GBP	60,637	887,774	1.65
Alphabet (A)	US	USD	305	821,097	1.52
Advanced Energy Industries	US	USD	6,503	584,945	1.09
Nutanix (A)	US	USD	14,115	532,418	0.99
Akamai Technologies	US	USD	5,023	527,716	0.98
Lumentum Holdings	US	USD	3,291	276,641	0.51
Littelfuse	US	USD	994	276,084	0.51
Ciena	US	USD	5,213	266,332	0.49
Descartes Systems Group	CA	USD	2,901	235,677	0.44
Innoviz Technologies	IL	USD	32,319	185,834	0.35
Global Payments	US	USD	503	79,967	0.15
				<b>16,503,820</b>	<b>30.64</b>
<b>Consumer Discretionary</b>					
Deckers Outdoor	US	USD	1,949	714,153	1.33
Burlington Stores	US	USD	2,128	621,461	1.15
Petco Health & Wellness	US	USD	25,343	537,525	1.00
F45 Training Holdings	US	USD	36,972	533,876	0.99
Service Corp International	US	USD	6,611	400,627	0.74
Churchill Downs	US	USD	1,346	326,270	0.61
Alice (A)	US	USD	8,929	184,830	0.34
NEOGAMES (A)	IL	USD	4,163	153,989	0.29
Crituc (A)	US	USD	3,529	100,929	0.19
				<b>3,573,660</b>	<b>6.64</b>
<b>Consumer Staples</b>					
Tyson Foods (A)	US	USD	14,509	1,157,093	2.15
Sprouts Farmers Market	US	USD	22,852	533,366	0.99
				<b>1,690,459</b>	<b>3.14</b>
<b>Healthcare</b>					
Horizon Therapeutics	US	USD	21,807	2,398,334	4.45
McKesson	US	USD	5,897	1,194,025	2.22
Stryker	US	USD	4,120	1,099,175	2.04
UnitedHealth Group	US	USD	2,600	1,020,838	1.90
Humana	US	USD	2,363	924,122	1.72
Encompass Health	US	USD	8,215	627,955	1.17
Maravai LifeSciences Holdings	US	USD	4,737	230,739	0.43
TG Therapeutics	US	USD	6,665	226,677	0.42
				<b>7,721,865</b>	<b>14.34</b>
<b>Financials</b>					
Bank OZK	US	USD	37,286	1,625,297	3.02
Tradeweb Markets (A)	US	USD	15,482	1,257,603	2.34
Houlihan Lokey	US	USD	12,718	1,173,236	2.18
American Express	US	USD	6,519	1,103,927	2.05
Texas Capital Bancshares	US	USD	13,395	820,310	1.52
Hamilton Lane (A)	US	USD	3,070	264,972	0.49
				<b>6,245,345</b>	<b>11.60</b>
<b>Open Ended Fund</b>					
Fidelity IIF - The US Dollar Fund - A-ACC-USD	IE	USD	69	1,252,206	2.33
				<b>1,252,206</b>	<b>2.33</b>
<b>Communication Services</b>					
Walt Disney	US	USD	2,600	443,352	0.82
				<b>443,352</b>	<b>0.82</b>

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
<b>Unlisted</b>					
<b>Materials</b>					
Farmers Bus (E) Perpetual (Pref'd)*	US	USD	10,300	640,225	1.19
Farmers Bus (F) Perpetual (Pref'd)*	US	USD	7,100	441,320	0.82
				<b>1,081,545</b>	<b>2.01</b>
<b>Industrials</b>					
Tradeshift Holdings*	US	USD	23,219	139,314	0.26
				<b>139,314</b>	<b>0.26</b>
<b>Information Technology</b>					
Graphcore Service (E) Perpetual (Pref'd)*	GB	USD	49,582	279,999	0.52
				<b>279,999</b>	<b>0.52</b>
<b>Fractions</b>					
				1	0.00
<b>Total Investments (Cost USD 38,866,330)</b>				<b>50,376,575</b>	<b>93.54</b>

	Ccy	Underlying exposure	Unrealised gain/(loss) USD	% Net Assets
<b>Contracts For Difference</b>				
Valero Energy (JPLS)	USD	1,475,814	96,887	0.18
Cree (JPLS)	USD	(608,364)	62,112	0.12
Square (MS)	USD	(496,944)	58,339	0.11
Resmed (HSBC)	USD	(627,955)	44,955	0.08
Methanex US (UBS)	USD	1,177,389	44,010	0.08
Cadence Design Systems (JPLS)	USD	(467,678)	38,394	0.07
Zoom Video Communications (HSBC)	USD	(565,670)	37,495	0.07
Wayfair (MS)	USD	(552,057)	37,139	0.07
Docusign (HSBC)	USD	(501,341)	36,510	0.07
Chegg (JPLS)	USD	(286,455)	32,228	0.06
Logitech International (MS)	CHF	(422,711)	30,730	0.06
Shopify (GS)	CAD	(630,603)	27,368	0.05
Microstrategy (JPLS)	USD	(215,753)	23,332	0.04
Coupa Software (MS)	USD	(133,754)	22,705	0.04
Novavac (MS)	USD	(526,608)	21,931	0.04
Moderna (MS)	USD	(580,195)	19,079	0.04
MKS Instruments (MS)	USD	797,528	18,776	0.03
Gamestop (GS)	USD	(253,531)	16,334	0.03
US Foods Holding (JPLS)	USD	941,466	16,041	0.03
Dr Horton (MS)	USD	(545,339)	15,471	0.03
Peloton Interactive (GS)	USD	(696,528)	13,423	0.02
Palantir Technologies (JPLS)	USD	(174,364)	12,439	0.02
Twilio Class A (GS)	USD	(432,354)	12,213	0.02
Boston Scientific (GS)	USD	1,600,998	11,104	0.02
Zillow Group (GS)	USD	(693,393)	9,751	0.02
Okta (MS)	USD	(49,847)	7,493	0.01
CME Group (GS)	USD	(442,037)	6,183	0.01
Lowes (GS)	USD	(679,706)	5,403	0.01
Insulet (MS)	USD	(55,082)	4,051	0.01
Etsy (JPLS)	USD	(172,413)	3,407	0.01
Overstock.Com (UBS)	USD	(160,985)	3,153	0.01
West Pharmaceutical (HSBC)	USD	(57,174)	2,816	0.01
Boston Beer (GS)	USD	(191,378)	2,648	0.01
T-Mobile (GS)	USD	298,220	2,528	0.00
Paycom Software (UBS)	USD	(54,307)	1,420	0.00
Univar (MS)	USD	952,379	806	0.00
Trade Desk (GS)	USD	(82,408)	24	0.00
Veeva Systems (GS)	USD	(344,166)	(1,167)	(0.00)
Marketaxess Holdings (GS)	USD	(421,488)	(3,047)	(0.01)
Dexcom (GS)	USD	(227,102)	(3,198)	(0.01)
Workday (GS)	USD	349,524	(3,794)	(0.01)
Charter Communications (UBS)	USD	272,125	(3,880)	(0.01)
Alphabet (GS)	USD	443,814	(5,594)	(0.01)
Amazon.Com (GS)	USD	1,120,504	(6,922)	(0.01)
Cable One (GS)	USD	(621,210)	(8,379)	(0.02)
Manpower Group (UBS)	USD	1,122,484	(13,140)	(0.02)
Celanese (MS)	USD	1,229,378	(26,642)	(0.05)
HEICO (MS)	USD	(580,265)	(28,103)	(0.05)
New Relic (MS)	USD	290,042	(34,523)	(0.06)
Electronic Arts (GS)	USD	(562,855)	(37,139)	(0.07)
Tesla (MS)	USD	(614,031)	(38,373)	(0.07)
Fisker (JPLS)	USD	(588,400)	(39,926)	(0.07)
Digital Turbine (MS)	USD	(602,458)	(44,724)	(0.08)
Terex (MS)	USD	828,007	(152,206)	(0.28)
			<b>347,941</b>	<b>0.65</b>
		Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets

Forward Foreign Exchange Contracts

A-ACC Shares (EUR) (hedged)

Bought USD Sold EUR at 1.174079 21/10/2021

333,441 4,577 0.01

\* Security with price determined by the Directors.

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

Schedule of Investments as at 30 September 2021

	Underlying exposure USD	Unrealised gain/(loss) USD	% Net Assets
Bought EUR Sold USD at 0.854362 21/10/2021	252,586	(2,650)	(0.00)
Bought EUR Sold USD at 0.845476 21/10/2021	7,510,564	(156,105)	(0.29)
		<b>(154,178)</b>	<b>(0.29)</b>
Other Assets and Liabilities		3,287,203	6.10
<b>Net Assets</b>		<b>53,857,541</b>	<b>100.00</b>

GEOGRAPHICAL SPLIT

Country	Country Code	% Net Assets
USA	US	87.40
Ireland	IE	2.33
UK	GB	2.17
Israel	IL	0.63
Japan	JP	0.57
Canada	CA	0.44
Cash and other net assets		6.46

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# Statement of Net Assets as at 30 September 2021

NAME	Equity Funds:				
	Combined	Asia Fund <sup>1</sup>	Emerging Markets Fund <sup>1</sup>	Europe Fund <sup>1</sup>	Global Fund
CURRENCY	USD	USD	USD	EUR	USD
<b>ASSETS</b>					
Investments in securities at market value	1,914,243,306	175,226,611	440,178,190	1,011,544,116	41,503,348
Cash at banks and Brokers	52,679,406	12,954,935	26,929,867	8,059,415	786,667
Receivables on investments sold	12,570,065	3,455,357	4,746,969	354,375	404,352
Receivables on fund Shares issued	2,351,349	3,423	166,336	1,603,269	73,973
Dividends and interest receivable	2,162,588	219,810	522,030	1,037,284	129,222
Unrealised gain on contracts for difference	17,576,115	484,435	6,158,482	7,679,089	1,084,601
Unrealised gain on forward foreign exchange contracts	1,372,418	1,774	1,366,067	-	-
Unrealised gain on futures	3,745,617	-	3,745,617	-	-
Purchased options at market value	54,855	-	54,855	-	-
<b>Total Assets</b>	<b>2,006,755,719</b>	<b>192,346,345</b>	<b>483,868,413</b>	<b>1,030,277,548</b>	<b>43,982,163</b>
<b>LIABILITIES</b>					
Payables on investments purchased	9,854,350	1,543,029	3,421,191	2,363,925	371,502
Payables on fund Shares redeemed	1,855,047	446,968	239,384	141,971	249,081
Expenses payable	2,440,942	273,397	528,477	1,238,125	77,265
Unrealised loss on contracts for difference	16,601,318	972,226	8,433,961	5,370,480	289,820
Unrealised loss on forward foreign exchange contracts	1,508,379	33,598	1,316,026	-	-
Unrealised loss on futures	76,632	-	76,632	-	-
Written options at market value	1,760,220	49,886	1,710,334	-	-
Capital gains tax payable	3,104,925	80,984	3,023,941	-	-
Bank overdrafts	2,039,854	-	2,039,854	-	-
<b>Total Liabilities</b>	<b>39,241,667</b>	<b>3,400,088</b>	<b>20,789,800</b>	<b>9,114,501</b>	<b>987,668</b>
NET ASSETS as at 30.09.21	1,967,514,052*	188,946,257	463,078,613	1,021,163,047	42,994,495
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
COST OF INVESTMENTS	1,545,100,427	172,353,638	314,952,268	816,701,921	44,312,810

\* For comparison purposes, the combined net assets total as at 30 September 2021, translated in EUR at the foreign exchange rate as of 30 September 2021, is EUR 1,699,355,718. The accompanying notes to the financial statements form an integral part of these financial statements.

UK Fund	US Fund
GBP	USD
26,574,210	50,376,575
364,867	2,185,307
98,317	3,420,668
141,284	61,057
46,238	28,281
118,086	798,698
-	4,577
-	-
-	-
27,343,002	56,875,163
143,852	1,587,921
10,968	740,467
36,068	79,722
175,672	450,757
-	158,755
-	-
-	-
-	-
-	-
366,560	3,017,622
26,976,442	53,857,541
21,439,963	49,866,011
21,787,738	56,943,009
21,559,059	38,866,330

# Statement of Net Asset Value per Share as at 30 September 2021

Name - Currency	Shares outstanding as at 30.09.21:	Net Asset Value per share as at 30.09.21:	Net Asset Value per share as at 30.09.20:	Net Asset Value per share as at 30.09.19:
<b>Equity Funds</b>				
<b>Asia Fund <sup>1</sup> - USD</b>				
- A-ACC Shares (USD)	274,177	186.31	170.22	154.63
- A-ACC Shares (EUR)	101,777	207.08	186.90	182.69
- A-ACC Shares (SGD)	11,144	163.89	150.40	138.41
- A-DIST Shares (EUR) (Euro/USD hedged)	9,563	135.06	124.61	115.88
- I-ACC Shares (USD)	12,858	201.02	181.87	163.62
- Y-ACC Shares (USD)	262,184	196.39	178.26	160.90
- Y-ACC Shares (EUR)	300,335	131.74	118.14	114.69
- Y-ACC Shares (GBP)	34,554	230.72	218.42	207.57
<b>Emerging Markets Fund <sup>1</sup> - USD</b>				
- A-ACC Shares (USD)	215,090	207.97	163.98	145.83
- A-ACC Shares (EUR)	5,918	132.77	103.83	99.27
- A-ACC Shares (EUR) (hedged)	20,207	200.54	162.99	146.03
- E-ACC Shares (EUR)	452	174.47	136.88	131.97
- I-ACC Shares (USD)	359,667	228.60	178.50	157.21
- I-DIST Shares (USD)	164,794	159.38	124.55	111.54
- Y-ACC Shares (USD)	1,203,795	222.38	174.21	153.93
- Y-ACC Shares (EUR)	84,383	178.90	138.41	131.41
- Y-ACC Shares (GBP)	47,914	265.04	216.25	200.59
- Y-DIST Shares (USD)	10,918	171.57	134.42	120.40
<b>Europe Fund <sup>1</sup> - EUR</b>				
- A-ACC Shares (EUR)	555,218	556.04	483.77	431.15
- A-DIST Shares (EUR)	66,546	180.05	156.65	144.06
- A-DIST Shares (GBP)	878	332.95	305.77	265.67
- E-ACC Shares (EUR)	82,080	270.10	236.76	212.59
- I-ACC Shares (EUR)	983,610	332.30	286.34	256.73
- I-DIST Shares (GBP)	16,619	111.61	-	-
- W-ACC Shares (GBP)	8,740	204.27	186.40	161.11
- Y-ACC Shares (EUR)	1,065,480	325.54	281.40	249.16
<b>Global Fund - USD</b>				
- A-ACC Shares (USD)	86,156	204.40	121.49	132.98
- A-ACC Shares (EUR)	44,882	227.72	132.98	156.64
- E-ACC Shares (EUR)	19,812	225.01	132.94	157.59
- I-ACC Shares (USD)	1,440	221.19	130.19	141.10
- Y-ACC Shares (USD)	3,590	215.21	127.10	138.25
- Y-ACC Shares (EUR)	9,695	249.86	146.75	171.48
- Y-ACC Shares (GBP)	12,822	256.61	158.46	181.30
<b>UK Fund - GBP</b>				
- A-ACC Shares (GBP)	74,232	242.08	200.18	213.31
- Y-ACC Shares (GBP)	35,283	255.27	209.74	223.71
<b>US Fund - USD</b>				
- A-ACC Shares (USD)	94,943	263.39*	198.15	201.64
- A-ACC Shares (EUR)	11,280	295.44*	220.08	240.84
- A-ACC Shares (EUR) (hedged)	26,644	232.82*	177.29	183.86
- E-ACC Shares (EUR)	4,432	279.24*	208.87	230.92
- I-ACC Shares (USD)	27,843	284.14*	211.66	213.27
- Y-ACC Shares (USD)	27,883	277.71*	207.57	209.87
- Y-ACC Shares (GBP)	1,689	317.25*	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.

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# Statement of Operations and Changes in Net Assets

for the year ended 30 September 2021

NAME	Equity Funds:			
	Combined	Asia Fund <sup>1</sup>	Emerging Markets Fund <sup>1</sup>	Europe Fund <sup>1</sup>
CURRENCY	USD	USD	USD	EUR
<b>INVESTMENT INCOME</b>				
Net dividend and interest income	37,443,221	5,964,526	10,659,639	16,244,317
Derivative income	13,282,233	2,480,196	5,710,196	3,873,401
Net income	50,725,454	8,444,722	16,369,835	20,117,718
<b>EXPENSES</b>				
Investment management fee	25,449,650	4,665,384	5,258,781	11,915,812
Administration expenses	4,686,280	878,515	950,561	2,133,147
Government taxes	879,519	171,225	201,034	387,995
Custody fees	701,778	312,868	198,335	109,665
Distribution fees	233,050	-	747	160,929
Performance fees	9	-	-	-
Other expenses	654,689	113,283	145,505	310,519
Total expenses	32,604,975	6,141,275	6,754,963	15,018,067
Derivative expenses	14,339,725	2,526,976	4,364,995	6,021,048
Finance costs on contracts for difference	4,200,643	985,205	2,141,496	763,660
Net expenses	51,145,343	9,653,456	13,261,454	21,802,775
NET INVESTMENT INCOME / (LOSS)	(419,889)	(1,208,734)	3,108,381	(1,685,057)
Net realised gain / (loss) on securities	337,424,099	132,133,977	84,164,174	87,498,276
Net realised gain / (loss) on foreign currencies	(595,206)	(279,271)	(43,191)	35,608
Net realised gain / (loss) on contracts for difference	59,415,241	10,044,867	59,407,542	(5,841,537)
Net realised gain / (loss) on forward foreign exchange contracts	(1,932,032)	(41,914)	(1,782,862)	-
Net realised gain / (loss) on options	6,482,171	730,510	5,751,661	-
Net realised gain / (loss) on futures	(25,012,987)	(7,109,079)	(17,903,908)	-
Net change in unrealised appreciation / (depreciation) on securities	91,849,694	(50,412,852)	53,011,098	64,709,825
Net change in unrealised appreciation / (depreciation) on foreign currencies	(2,566,765)	(72,685)	(2,448,903)	(1,265)
Net change in unrealised appreciation / (depreciation) on contracts for difference	(60,706,854)	(17,398,562)	(58,315,447)	8,817,840
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	515,562	7,341	586,713	-
Net change in unrealised appreciation / (depreciation) on options	(1,696,045)	(39,412)	(1,656,633)	-
Net change in unrealised appreciation / (depreciation) on futures	3,542,096	306,178	3,235,918	-
RESULTS OF OPERATIONS	406,299,085	66,660,364	127,114,543	153,533,690
DIVIDENDS TO SHAREHOLDERS	(28,300)	-	(28,300)	-
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from fund Shares issued	438,071,896	55,262,080	101,504,350	182,723,497
Payment for fund Shares redeemed	(1,373,655,924)	(412,897,778)	(229,025,621)	(567,646,167)
Equalisation	504,782	393,002	(77,668)	164,867
Increase / (decrease) derived from capital share transactions	(935,079,246)	(357,242,696)	(127,598,939)	(384,757,803)
NET INCREASE / (DECREASE)	(528,808,461)	(290,582,332)	(512,696)	(231,224,113)
<b>NET ASSETS</b>				
Beginning of year	2,496,322,513*	479,528,589	463,591,309	1,252,387,160
End of year	1,967,514,052**	188,946,257	463,078,613	1,021,163,047

\* The combined net assets total at the beginning of the period has been translated at the foreign exchange rates as of 30 September 2021, recalculated from an original amount of USD 2,513,360,185 using the foreign exchange rates as of 30 September 2020.

\*\* For comparison purposes, the combined net assets total as at 30 September 2021, translated in EUR at the foreign exchange rate as of 30 September 2021, is EUR 1,699,355,718. The accompanying notes to the financial statements form an integral part of these financial statements.

Global Fund	UK Fund	US Fund
USD	GBP	USD
783,027	621,773	390,893
273,936	187,597	80,607
1,056,963	809,370	471,500
565,355	325,074	726,161
129,109	73,423	159,444
19,358	11,629	23,018
32,336	9,335	18,696
36,036	-	9,943
-	7	-
11,513	6,928	15,538
793,707	426,396	952,800
134,331	150,994	138,880
64,705	56,393	49,116
992,743	633,783	1,140,796
64,220	175,587	(669,296)
7,378,215	1,821,930	9,988,271
(352,039)	(1,144)	39,611
(3,038,292)	(647,042)	635,956
-	-	(107,256)
-	-	-
-	-	-
3,668,101	3,418,986	6,057,279
(318)	(254)	(43,052)
6,044,558	(261,874)	(893,980)
-	-	(78,492)
-	-	-
-	-	-
13,764,445	4,506,189	14,929,041
-	-	-
50,868,947	7,762,816	8,423,517
(46,023,933)	(6,737,389)	(19,413,270)
(60,227)	4,863	52,242
4,784,787	1,030,290	(10,937,511)
18,549,232	5,536,479	3,991,530
24,445,263	21,439,963	49,866,011
42,994,495	26,976,442	53,857,541

Name - Currency	Shares outstanding - beginning of year	Shares Issued	Shares Redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
<b>Equity Funds</b>					
<b>Asia Fund <sup>1</sup> - USD</b>					
- A-ACC Shares (USD)	378,085	46,934	(150,842)	(103,908)	274,177
- A-ACC Shares (EUR)	187,703	16,847	(102,773)	(85,926)	101,777
- A-ACC Shares (SGD)	20,190	2,265	(11,311)	(9,046)	11,144
- A-DIST Shares (EUR) (Euro/USD hedged)	21,908	231	(12,576)	(12,345)	9,563
- I-ACC Shares (USD)	641,107	54,739	(682,988)	(628,249)	12,858
- Y-ACC Shares (USD)	1,090,625	107,022	(935,463)	(828,441)	262,184
- Y-ACC Shares (EUR)	335,823	22,741	(58,229)	(35,488)	300,335
- Y-ACC Shares (GBP)	39,311	5,761	(10,518)	(4,757)	34,554
<b>Emerging Markets Fund <sup>1</sup> - USD</b>					
- A-ACC Shares (USD)	328,809	12,475	(126,194)	(113,719)	215,090
- A-ACC Shares (EUR)	19,083	2,598	(15,763)	(13,165)	5,918
- A-ACC Shares (EUR) (hedged)	51,071	2,927	(33,791)	(30,864)	20,207
- E-ACC Shares (EUR)	465	99	(112)	(13)	452
- I-ACC Shares (USD)	384,748	211,123	(236,204)	(25,081)	359,667
- I-DIST Shares (USD)	352,906	52,164	(240,276)	(188,112)	164,794
- Y-ACC Shares (USD)	1,396,973	159,650	(352,828)	(193,178)	1,203,795
- Y-ACC Shares (EUR)	68,808	23,043	(7,468)	15,575	84,383
- Y-ACC Shares (GBP)	78,317	5,269	(35,672)	(30,403)	47,914
- Y-DIST Shares (USD)	63,107	1,457	(53,646)	(52,189)	10,918
<b>Europe Fund <sup>1</sup> - EUR</b>					
- A-ACC Shares (EUR)	579,874	72,792	(97,448)	(24,656)	555,218
- A-DIST Shares (EUR)	58,396	19,404	(11,254)	8,150	66,546
- A-DIST Shares (GBP)	800	97	(19)	78	878
- E-ACC Shares (EUR)	91,444	15,457	(24,821)	(9,364)	82,080
- I-ACC Shares (EUR)	1,649,091	198,653	(864,134)	(665,481)	983,610
- I-DIST Shares (GBP)	-	17,147	(528)	16,619	16,619
- W-ACC Shares (GBP)	9,310	3,889	(4,459)	(570)	8,740
- Y-ACC Shares (EUR)	1,658,432	238,944	(831,896)	(592,952)	1,065,480
<b>Global Fund - USD</b>					
- A-ACC Shares (USD)	120,526	30,557	(64,927)	(34,370)	86,156
- A-ACC Shares (EUR)	17,365	93,322	(65,805)	27,517	44,882
- E-ACC Shares (EUR)	21,423	17,481	(19,092)	(1,611)	19,812
- I-ACC Shares (USD)	1,000	440	-	440	1,440
- Y-ACC Shares (USD)	2,831	1,014	(255)	759	3,590
- Y-ACC Shares (EUR)	2,400	38,259	(30,964)	7,295	9,695
- Y-ACC Shares (GBP)	13,941	12,746	(13,865)	(1,119)	12,822
<b>UK Fund - GBP</b>					
- A-ACC Shares (GBP)	82,824	1,629	(10,221)	(8,592)	74,232
- I-ACC Shares (GBP)	40	-	(40)	(40)	-
- Y-ACC Shares (GBP)	23,155	31,153	(19,025)	12,128	35,283
<b>US Fund - USD</b>					
- A-ACC Shares (USD)	122,961	3,682	(31,700)	(28,018)	94,943
- A-ACC Shares (EUR)	12,749	7,423	(8,892)	(1,469)	11,280
- A-ACC Shares (EUR) (hedged)	28,804	1,926	(4,086)	(2,160)	26,644
- E-ACC Shares (EUR)	4,035	2,547	(2,150)	397	4,432
- I-ACC Shares (USD)	48,189	-	(20,346)	(20,346)	27,843
- Y-ACC Shares (USD)	22,351	11,835	(6,303)	5,532	27,883
- Y-ACC Shares (GBP)	1,258	1,194	(763)	431	1,689

## 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 30 September 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 Shares was launched during the year:

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

The following class of Shares was closed during the year:

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 at the last available price at the time when the valuation is carried out. All other assets are valued with prudence and in good faith by the Directors of the Company on the basis of their reasonably foreseeable sales price. 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. All gains and losses on futures are disclosed in the Statement of Operations and Changes in Net Assets.

**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. All gains and losses on forwards are disclosed in the Statement of Operations and Changes in Net Assets.

**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. All gains and losses on options are disclosed in the Statement of Operations and Changes in Net Assets.

**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. Dividends received or paid on contracts for difference are disclosed net in the Statement of Operations and Changes in Net Assets under the caption Derivative Income or Derivative Expenses. 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. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs on contracts for difference in the Statement of Operations and Changes in Net Assets. All gains and losses on contracts for difference are disclosed in the Statement of Operations and Changes in Net Assets.

**Foreign Exchange.** The Directors determine the designated currency of each sub-fund. All transactions denominated in foreign currencies during the year are translated into the sub-fund's designated currency at the exchange rate prevailing on the day of transaction. Assets and liabilities as at 30 September 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 30 September 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. The price adjustment policy applies to all sub-funds during the year. As at 30 September 2021, price adjustments were made on the following sub-fund:

Sub-fund name	Class of Shares	Un-adjusted NAV per Share	Adjusted NAV per Share
US Fund	A-ACC Shares (USD)	263.39	263.18
US Fund	A-ACC Shares (EUR)	295.44	295.21
US Fund	A-ACC Shares (EUR) (hedged)	232.82	232.63
US Fund	E-ACC Shares (EUR)	279.24	279.01
US Fund	I-ACC Shares (USD)	284.14	283.91
US Fund	Y-ACC Shares (USD)	277.71	277.49
US Fund	Y-ACC Shares (GBP)	317.25	316.99

**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 year end.

**NAV Error.** A material NAV error at year-end has been identified for two classes of Shares. The re-calculated Net Assets Values are disclosed in the Annual Report and differ from the published NAV per Share as at year-end:

Class of Shares	Published NAV per Share	Re-calculated NAV per Share
Emerging Markets Fund - A-ACC Shares (EUR)	135.34	132.77
Global Fund - Y-ACC Shares (EUR)	255.24	249.86

### 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 year ended 30 September 2021, some 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. These fund shares are included in the Schedule of Investments.

#### 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 year. There were no brokerage commissions paid to connected brokers during the year ended 30 September 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 year.

During the year ended 30 September 2021, USD 9 performance fees were paid by the sub-fund UK Fund.

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 4,200,065 during the year 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 year ended 30 September 2021.

#### 5. Securities Lending

As at 30 September 2021, the Company lent securities having a value of USD 1,495,495 and received collateral with a market value of USD 1,570,338. During the year ended 30 September 2021, the Company paid USD 9,975 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 following table discloses the breakdown of the total value of securities on loan, by sub-fund, as at 30 September 2021:

Sub-fund name	Currency	Maturity Tenor	Securities Values	% of Lendable Assets	% of AUM
Emerging Markets Fund	USD	Open Transactions	906,917	0.21	0.20
US Fund	USD	Open Transactions	588,578	1.17	1.09

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 30 September 2021:

Counterparty	Total Value USD	Collateral Market Value USD	Country	Clearing Type
J.P Morgan	906,917	952,281	United Kingdom	Bilateral
Merrill Lynch	482,531	506,700	United Kingdom	Bilateral
UBS	106,047	111,357	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 30 September 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	784,952	Aa2	Above 1 Year	EUR
Government Bond	253,422	Aa3	Above 1 Year	GBP
Government Bond	531,964	Aaa	Above 1 Year	EUR

Income from securities lending of USD 69,824 is included in the net dividend and interest income balance within the Statement of Operations and Changes in Net Assets. 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 year was as follows:

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
Asia Fund	USD	4,217	527	3,690
Emerging Markets Fund	USD	37,001	4,625	32,376
Europe Fund	EUR	28,176	3,522	24,654
Global Fund	USD	188	23	164

Sub-fund name	Currency	Gross Income	Operational Cost	Net Income
US Fund	USD	4,595	574	4,021

## 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. Transaction Fees

Transaction fees are fees paid to brokers when buying and selling equities, CFD's, futures, options and exchange traded funds. Transaction fees are included in the costs of investments that are part of the realised and unrealised gain/(loss) in the Statement of Operations and Changes in Net Assets.

For the year ended 30 September 2021, these transaction fees amounted to:

Sub-fund name	Currency	Transaction Fees
Asia Fund	USD	1,858,198
Emerging Markets Fund	USD	1,352,308
Europe Fund	EUR	460,389
Global Fund	USD	64,009
UK Fund	GBP	13,970
US Fund	USD	28,426

## 8. 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 year. The calculation of equalisation is based on net investment income.

## 9. Dividend Payments

The following dividend payments were made during the year ended 30 September 2021:

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

## 10. Cash Balances held at Brokers

As at 30 September 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 30 September 2021:

Sub-fund name	Currency	Cash at brokers
Asia Fund	USD	2,612,138
Emerging Markets Fund	USD	19,533,884
Europe Fund	EUR	3,215,000
Global Fund	USD	40,000
UK Fund	GBP	140,000
US Fund	USD	160,000

## 11. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 September 2021 amounted to:

Sub-fund name	Currency	Contracts for Difference	Forward Foreign Exchange Contracts	Futures
Asia Fund	USD	28,694,983	1,732,652	-
Emerging Markets Fund	USD	346,973,214	152,571,436	95,951,155
Europe Fund	EUR	331,836,996	-	-
Global Fund	USD	24,174,054	-	-
UK Fund	GBP	8,127,703	-	-
US Fund	USD	28,715,586	8,096,591	-

Sub-fund name	Currency	Options
Asia Fund	USD	907,636
Emerging Markets Fund	USD	13,423,191
Europe Fund	EUR	-
Global Fund	USD	-
UK Fund	GBP	-
US Fund	USD	-

Commitments are calculated in accordance with the European Securities and Markets Authority ("ESMA") guidelines 10/788.

## 12. Exposure of Futures by Clearing Brokers

As at 30 September 2021, the total exposure by counterparty to futures, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	UBS
Emerging Markets Fund	USD	3,668,985

## 13. Counterparty Exposure of Options

As at 30 September 2021, the total exposure by clearing brokers to options, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	Citibank	Exchange Traded	Goldman Sachs	Morgan Stanley
Asia Fund	USD	-	(49,886)	-	-
Emerging Markets Fund	USD	(2,019)	(1,036,528)	(35,951)	(580,978)

## 14. Counterparty Exposure of Forward Foreign Exchange Contracts

As at 30 September 2021, the total exposure by counterparty to forward foreign exchange contracts, calculated as the aggregation of the unrealised, was as follows:

Sub-fund name	Currency	BBH	BNP	Bank of America	Barclays	CIBC	Citibank	Goldman Sachs
Emerging Markets Fund	USD	(1,018)	(47,262)	(35,251)	71,598	(94,273)	(77,089)	13,657
US Fund	USD	-	(2,650)	-	-	-	-	-

Sub-fund name	Currency	HSBC	JP.Morgan	Morgan Stanley	NAB	RBC	Standard Chartered	State Street
Asia Fund	USD	762	-	-	(32,586)	-	-	-
Emerging Markets Fund	USD	100,308	47,568	(33,114)	(99,746)	(192,988)	(11,546)	7,043
US Fund	USD	-	-	-	(156,105)	4,577	-	-

Sub-fund name	Currency	UBS
Emerging Markets Fund	USD	402,154

## 15. Exposure of Contracts For Difference by Clearing Brokers

As at 30 September 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	-	(306,668)	(181,122)	-	-
Emerging Markets Fund	USD	(842,562)	193,230	(868,718)	1,039,231	(1,796,662)
Europe Fund	EUR	245,240	568,377	353,963	2,488,979	(1,347,951)
Global Fund	USD	123,310	51,613	559,604	22,697	37,553
UK Fund	GBP	29,093	(139,814)	40,905	20,363	(8,134)
US Fund	USD	37,739	121,776	244,916	(88,051)	31,563

## 16. For UK Investors

The Company applied for entry into the new UK 'reporting fund' regime in respect of all sub-funds and Share classes which are registered in the United Kingdom. All those sub-funds and Share classes have been certified as "UK reporting funds" by HM Revenue & Customs for the accounting period commencing 1 October 2010 or, if later, the date on which the sub-fund or Share class was first registered for distribution to UK Shareholders. Reporting fund status will apply to all future accounting periods subject to compliance with the annual reporting requirements set out in UK tax legislation. Reportable income figures are generally available six months after the year end date.

## 17. 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 financial year. The published unaudited NAVs and other financial information are available on Fundsquare, at [www.fidelity.lu](http://www.fidelity.lu) or upon request at the registered office of the Fund. There were no limitations to redemptions during the year, and no redemptions were put on hold.

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](http://www.fidelity.lu).

## 18. Statement of Changes in Investments

A list for each sub-fund, specifying for each investment the total purchases and sales which occurred during the year 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 year. This is available upon request by contacting your usual Fidelity Representative.

## 19. Rates of Exchange

The USD exchange rates at 30 September 2021 are noted below.

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.38341288	Malaysian ringgit (MYR)	4.1865
Brazilian real (BRL)	5.4478	Mexican peso (MXN)	20.563
Canadian dollar (CAD)	1.267	Peruvian nuevo sol (PEN)	4.1378
Chilean peso (CLP)	809.025	Philippine peso (PHP)	51.01
Chinese renminbi (CNY)	6.4521	Polish zloty (PLN)	3.979
Colombian peso (COP)	3,813.9	Pound sterling (GBP)	0.74244562
Danish krone (DKK)	6.42315	Russian ruble (RUB)	72.7
Euro (EUR)	0.86370703	Singapore dollar (SGD)	1.3582
Hong Kong dollar (HKD)	7.78515	South African rand (ZAR)	15.05125
Hungarian forint (HUF)	310.2479	Swedish krona (SEK)	8.7591
Indian rupee (INR)	74.2275	Swiss franc (CHF)	0.93395
Indonesian rupiah (IDR)	14,312.5	Taiwan new dollar (TWD)	27.8605
Israeli shekel (ILS)	3,229.05	Thailand baht (THB)	33.835
Japanese yen (JPY)	111.515	Turkish lira (TRY)	8.8875
Korean won (KRW)	1,184		

## 20. Subsequent Events

On 1 October 2021, an amended performance fee calculation mechanism was implemented to reflect changes required in accordance with the ESMA guidelines on performance fees. The updated version of the section "Investment Management Fee and Performance Fee" of the Prospectus will describe in detail the performance fee calculation method, including the reference indicator used to measure the relevant performance of each Fund, the crystallisation frequency, the performance reference period and the performance fee rate applicable to each relevant Share Class.

On 6 December 2021 Fidelity Active Strategy - UK Fund and Fidelity Active Strategy - US Fund were respectively merged into Fidelity Funds - UK Special Situations Fund and Fidelity Funds - Sustainable US Equity Fund.

To the Shareholders of  
Fidelity Active SStrategy  
2a, rue Albert Borschette  
B.P. 2174  
L-1246 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Opinion

We have audited the financial statements of Fidelity Active SStrategy (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at September 30, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at September 30, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the 'réviseur d'entreprises agréé'*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

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

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

## Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

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

## Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, Cabinet de révision agréé

Laurent Fedrigo, Réviseur d'entreprises agréé  
Partner

15 December 2021

## Global Market Risk Exposure

The global market risk exposure information for the year ending 30 September 2021 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Asia Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country Asia ex Japan	200%	43.87%	54.38%	50.02%	57.49%
Emerging Markets Fund	Relative VaR	Monte Carlo Simulation	MSCI Emerging Markets	200%	53.25%	60.01%	56.08%	195.02%
Europe Fund	Relative VaR	Monte Carlo Simulation	MSCI Europe	200%	45.61%	53.86%	49.09%	29.83%
Global Fund	Relative VaR	Monte Carlo Simulation	MSCI All Country World	200%	52.98%	71.64%	62.89%	54.75%
UK Fund	Relative VaR	Monte Carlo Simulation	FTSE All Share	200%	44.50%	56.32%	50.21%	34.39%
US Fund	Relative VaR	Monte Carlo Simulation	S&P 500	200%	43.29%	58.37%	53.00%	56.13%

For the above mentioned sub-funds, the global exposure is calculated and monitored daily by using the Value at Risk (VaR) calculation methodology. The observation period is at least 250 days. The VaR methodology provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence, i.e. probability level. The holding period is one month (20 business days) and the interval of confidence is 99%. For example, taking into account the assumptions and limitations of the selected model, a VaR estimate of 3% on 20-days holding period with a 99% interval of confidence means that, with 99% certainty, the percentage of the sub-fund can expect to lose over the next 20-days period should be maximum 3%.

Leverage is determined using the sum of the notionals of all financial derivatives instruments used.

## EU Securities Financing Transactions Regulation

The Securities Financing Transactions 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 year ended 30 September 2021.

The top 10 counterparties for CFD is disclosed in note 15.

## Assets engaged in securities financing transactions as at 30 September 2021

The assets engaged, expressed in absolute value and as a proportion of the net assets, by category of securities financing transactions as at 30 September 2021 amounted to:

Sub-fund name	Currency	Contracts for Difference	% Net Assets	Total Return Swaps	% Net Assets
Asia Fund	USD	1,456,661	0.77	-	-
Emerging Markets Fund	USD	14,592,443	3.15	-	-
Europe Fund	EUR	13,049,569	1.28	-	-
Global Fund	USD	1,374,420	3.20	-	-
UK Fund	GBP	293,758	1.09	-	-
US Fund	USD	1,249,455	2.32	-	-

## Top 10 Collateral issuers

As at 30 September 2021, the total value, in base currency, of collateral received from the ten largest collateral issuers (governments and international institutions) across all derivatives and securities lending is as follows:

Sub-fund name	Currency	Ranking	Issuer Name	Market Value
Emerging Markets Fund	USD	1	France	476,132
		2	Germany	474,977
		3	Netherlands	1,172
US Fund	USD	1	France	308,820
		2	UK	253,422
		3	Germany	55,605
		4	Netherlands	210

## Collateral received for derivatives

The collateral which consists of cash is held by the Custodian and is not reflected in the financial statements. As at 30 September 2021, collateral had been received from the following counterparties:

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley
Emerging Markets Fund	USD	-	-	-	530,000
Europe Fund	EUR	-	545,000	-	2,170,000
Global Fund	USD	610,000	-	730,000	-

Sub-fund name	Currency	Goldman Sachs	HSBC	JP.Morgan	Morgan Stanley
US Fund	USD	-	20,000	240,000	-

### Analysis of collateral received for derivatives as at 30 September 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 30 September 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
Emerging Markets Fund	USD	Cash	530,000	N/A	Less than 1 Day	USD
Europe Fund	EUR	Cash	2,715,000	N/A	Less than 1 Day	EUR
Global Fund	USD	Cash	1,340,000	N/A	Less than 1 Day	USD
US Fund	USD	Cash	260,000	N/A	Less than 1 Day	USD

### Analysis of securities financing transactions as at 30 September 2021

As at 30 September 2021, the analysis of the securities financing transactions is as follows:

Sub-fund name	Currency	Asset Type	Market Value	Maturity Tenor	Country of Counterparty	Clearing Type
Asia Fund	USD	Contracts for Difference	(487,791)	Open Transactions	UK	Bilateral
Emerging Markets Fund	USD	Contracts for Difference	(2,275,479)	Open Transactions	UK	Bilateral
Europe Fund	EUR	Contracts for Difference	2,308,609	Open Transactions	UK	Bilateral
Global Fund	USD	Contracts for Difference	794,780	Open Transactions	UK	Bilateral
UK Fund	GBP	Contracts for Difference	(57,586)	Open Transactions	UK	Bilateral
US Fund	USD	Contracts for Difference	347,941	Open Transactions	UK	Bilateral

### Collateral Granted

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

### Return and cost of securities financing transactions

The return (dividend income and realised and unrealised gains and losses as well as securities lending fees) and costs of the securities financing transactions for the year ended 30 September 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	(7,820,213)	100.00	(553,961)	100.00
Asia Fund	USD	Securities Lending	3,690	87.50	-	-
Emerging Markets Fund	USD	Contracts for Difference	1,228,108	100.00	(900,633)	100.00
Emerging Markets Fund	USD	Securities Lending	32,376	87.50	-	-
Europe Fund	EUR	Contracts for Difference	252,661	100.00	(161,737)	100.00
Europe Fund	EUR	Securities Lending	24,654	87.50	-	-
Global Fund	USD	Contracts for Difference	3,091,823	100.00	(11,121)	100.00
Global Fund	USD	Securities Lending	164	87.50	-	-
UK Fund	GBP	Contracts for Difference	(883,277)	100.00	(45,429)	100.00
US Fund	USD	Contracts for Difference	(343,717)	100.00	(21,483)	100.00
US Fund	USD	Securities Lending	4,021	87.50	-	-

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	527	12.50	0	0.00
Emerging Markets Fund	USD	Securities Lending	4,625	12.50	0	0.00
Europe Fund	EUR	Securities Lending	3,522	12.50	0	0.00
Global Fund	USD	Securities Lending	23	12.50	0	0.00
US Fund	USD	Securities Lending	574	12.50	0	0.00

### For Hong Kong residents only

The Manager and/or the Investment Manager may enter into trades for the account of a Sub-Fund with: (i) the accounts of other clients managed by the Manager, the Investment Manager or its affiliates; or (ii) their house accounts (i.e., accounts owned by the Manager, the Investment Manager or any of its connected persons over which it can exercise control and influence) ("cross-trades"). Such cross-trades will only be undertaken in accordance with the relevant requirements promulgated by the relevant authorities.

For the year ended 30 September 2021, the Company did not enter into any cross trade.

## Remuneration

### Remuneration Disclosure

FIL Investment Management (Luxembourg) S.A. ('FIMLUX') is a UCITS licensed Management Company and wholly-owned subsidiary of FIL Limited ('FIL'). The FIL Group, consisting of FIL and its subsidiaries, has approved a remuneration policy which is applicable to all constituent parts of the group. In addition FIMLUX has its own remuneration policy which closely reflects the FIL group policy. In the implementation of its policy, FIMLUX will ensure good corporate governance and promote sound and effective risk management.

### Remuneration Policy

The remuneration policy does not encourage any risk taking which would be inconsistent with the risk appetite of the Company, the Articles of Association or Prospectus. FIMLUX will ensure that any decisions are consistent with the overall business strategy, objectives and the remuneration policy and try to avoid any conflicts of interest which may arise.

Fixed remuneration is defined as base salary plus other benefits. Base salaries are set competitive to local market, based on an individual's specific role and responsibilities as well as their relevant experience, qualifications, performance and overall contribution to FIL. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses and long term incentive awards. These discretionary pay elements are determined by individual performance and overall company affordability (set taking into consideration the financial and non-financial performance and associated business and operational risks).

A summary of the Remuneration Policy is available at <https://www.fidelityinternational.com>.

FIMLUX will ensure that the remuneration policy is reviewed internally and independently annually. The Remuneration Policy applies to all employees of FIMLUX, including individuals whose professional activities have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ('UCITS Identified Staff'). The UCITS identified staff include members of the Board of the Management Company, senior management, heads of relevant control functions and heads of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

Total Remuneration paid to staff of the Management Company and to its delegates for the past financial year	EUR 4,759,617
Of which, fixed remuneration	EUR 3,879,451
Of which, variable remuneration	EUR 880,166
Total number of employees of the Management Company and its delegates (as at 30/06/2020)	67
Portion of remuneration that is attributable to the Fund (as at 30/06/2020)	1.68%

## Shareholders Rights Directive II

On 20 August 2019, the Grand Ducal Law of 1 August 2019 amended the Law of 24 May 2011 on the exercise of certain shareholder rights. This law transposes, for Luxembourg, the Directive (EU) 2017/828 (the Shareholders' Rights Directive II). It entered into force on 24 August 2019.

The information on the Portfolio turnover ratio (PTR) and the Portfolio turnover cost (PTC) are disclosed in the fund factsheet. SRDII does not define a methodology for these values; ours is as follows:  $PTR = (\text{purchases of securities} + \text{sales of securities}) \text{ minus } (\text{subscriptions of units} + \text{redemptions of units})$ , divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation.  $PTC = PTR \text{ (capped at } 100\%) \times \text{transaction cost}$ , where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

The risks factors are available in the section 1.2 Risk Factor of the prospectus.

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