



# T. Rowe Price Funds SICAV

An open-ended investment company organised  
under the laws of Luxembourg

**AUDITED ANNUAL REPORT**

*31 December 2020*



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<sup>(1)</sup> This Fund was launched on 20 July 2020.

<sup>(2)</sup> This Fund was launched on 10 August 2020.

<sup>(3)</sup> This Fund was launched on 29 December 2020.

<sup>(4)</sup> This Fund was launched on 20 July 2020.

<sup>(5)</sup> This Fund was launched on 12 February 2020.

\* Fund is authorised for public distribution in Hong Kong.

# MANAGEMENT AND ADMINISTRATION

## REGISTERED OFFICE

### European Bank and Business Center

6c route de Trèves  
L-2633 Senningerberg  
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## BOARD OF DIRECTORS

### Robert Higginbotham (Chairman)

*Head of Global Distribution*  
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60 Queen Victoria Street  
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### Ian Hoddy (until 31 March 2021)

*Head of Product Management – Investment Funds, EMEA & APAC*  
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## MANAGEMENT AND ADMINISTRATION continued

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# LETTER FROM THE BOARD OF DIRECTORS

## 2020 Global Financial Markets Review

Global equities generated solid returns despite a year characterized by extremes. A global pandemic caused by a novel coronavirus rocked markets in the first few months of the year, grinding economies to a halt as businesses were shuttered, international travel ceased, and communities implemented strict stay-at-home measures to stem the spread of the virus. However, extraordinary monetary and fiscal stimulus measures by major central banks and governments helped drive a stunning recovery that persisted for the remainder of the year, though periods of volatility still plagued markets at times.

U.S. markets produced strong gains for the year, with several indexes reaching record highs despite a late-March acute selloff as state governments instituted lockdowns to try to halt the spread of the coronavirus. Unprecedented stimulus measures helped buoy markets in the coming months, as did better-than-expected corporate earnings and positive news on vaccine and treatment developments which culminated in the eventual rollout of highly effective vaccines. Uncertainty surrounding the November U.S. presidential election, continued trade tensions with China, persistent outbreaks in U.S. states, and delayed fiscal stimulus legislation all weighed on markets at times, but generally positive sentiment persevered.

Developed European markets also gained ground but lagged U.S. markets. The European Union (EU) implemented massive monetary and fiscal stimulus, including a coronavirus recovery fund to help stymie the economic fallout from the coronavirus. Most countries also were successful in slowing the spread of the virus for much of the year, though a second wave in the fall and winter of 2020 appeared to stall the region's nascent economic recovery. At the end of the year, the UK and EU finally agreed to a Brexit trade deal, which reduced uncertainty and helped lift markets.

Developed Asian markets rose, led by New Zealand and Japan. In Japan, efforts to curb the spread of the virus were largely successful, though economic data continued to be weak despite historic levels of fiscal and monetary stimulus. In the third quarter, Yoshihide Suga was named prime minister to replace outgoing leader Shinzo Abe.

Emerging market stocks produced strong gains broadly, though there were clear winners and losers for the year. Most gains were concentrated in emerging Asia, where local governments kept the virus largely under control, while losses mostly took place in Latin America and emerging Europe, where the coronavirus spread was more pervasive and thus the economic ramifications more severe.

Sector performance in the MSCI World Index was mostly positive. Information technology, consumer discretionary, and communication services were the strongest performers, while energy suffered the most losses and real estate and financials had more modest pullbacks.

The U.S. investment-grade fixed income market posted positive returns for the 12-month period ending December 31, 2020. Credit sectors sold off in March as concerns about the spread of the coronavirus led investors to rotate assets into Treasuries and cash. However, extraordinary levels of fiscal and monetary support from global governments and central banks helped spur a strong recovery. The Federal Reserve cut its short-term lending rate to near zero and began massive purchases of government and corporate bonds to stimulate the economy and supply liquidity in the fixed income market. Treasury yields fell to record lows in March as a result of the Fed's rate cuts as well as demand for safe-haven securities. Later in the year, intermediate- and longer-term Treasury yields ticked higher on expectations for rising growth and inflation in the new year, while short-term rates remained anchored at very low levels by the Fed's accommodative monetary policy. The yield of the benchmark 10-year Treasury note finished 2020 at 0.93%, down from 1.92% at the start of the year. Investment-grade corporate bonds posted the strongest returns for the year. After widening significantly during the March sell-off, corporates recovered as investors sought out securities with a yield advantage. In addition, corporate earnings reports were generally better than expected. Commercial mortgage-backed securities (CMBS) were bolstered by supportive technical conditions and staged a strong recovery after being hard hit by liquidity challenges in the first quarter. Mortgage-backed securities (MBS) and asset-backed securities (ABS) produced positive results but lagged Treasuries. Areas of the MBS market where the Fed focused its purchases fared relatively well, but the broader sector faced headwinds from elevated origination, rapid prepayments, and mortgage forbearance risks. Meanwhile, some ABS segments faced fundamental challenges as a result of the economic downturn.

International bond markets delivered positive returns in U.S. dollar terms over the period. Core yields fluctuated in the first quarter. Initially, the spread of the coronavirus from a regional outbreak to a global pandemic drove core asset prices higher. However, a surge in cash demand in March strained liquidity in even the most liquid government bond markets, causing yields to spike until major central banks announced sweeping policy measures to improve confidence and support economies. Continued easing throughout the rest of the year, coupled with fears over fresh waves of the virus, helped to push yields down overall for the year, even as news of potential vaccines in November improved sentiment slightly. The depreciation of the U.S. dollar in the second half of the year against most major and emerging markets currencies also boosted returns in non-U.S. bonds. In the eurozone, the European Central Bank launched several measures, including the Pandemic Emergency Purchase Program in March, an initial EUR 750 billion bond buying initiative which was subsequently increased to a total amount of EUR 1.85 trillion by the end of the year. In addition, eligibility criteria for its existing Corporate Sector Purchase Program was expanded to aid companies through the crisis. From a UK perspective, the Bank of England also initiated a bond-buying program, and cut interest rates to 0.1%. Gilt yields declined overall in line with other core markets, although they received a small boost toward the end of the year after the UK and EU agreed a trade deal, averting a no-deal 'Brexit'. Several other developed market central banks also slashed interest rates, including the Bank of Canada and the Reserve Bank of Australia, the latter of which cut to a record low of 0.1%. The Bank of Japan (BOJ) also initiated several easing measures, including a loan program of more than USD 1 trillion. The BOJ kept rates unchanged, however, and continued to target a yield of around 0% on the 10-year Japanese government bond.

Bonds in emerging markets produced positive returns in dollar terms, led by gains in dollar-denominated bonds. Local-currency denominated bonds generated more muted returns due to U.S.-dollar strength for most of the year, though local currencies strengthened later in the period. Early in the year, a sharp contraction in global growth due to coronavirus-induced lockdowns led to significant selloffs within emerging markets. Swift central bank actions created a very accommodative monetary environment, supporting the rapid recovery

## LETTER FROM THE BOARD OF DIRECTORS continued

in emerging markets bonds as well as increased demand for higher yields. All regions advanced. As a whole, investment-grade sovereigns significantly outperformed higher-yielding countries due to sharp declines in select distressed sovereigns. Investment-grade issuers, such as Indonesia, Uruguay, Chile, and Saudi Arabia, produced gains. These higher-quality sovereigns did not decline as sharply during the selloff early in the year and were in demand during the recovery due to their yield advantage over similarly rated developed market issuers. As global growth rebounded, risk sentiment strengthened, and several high-yielding frontier sovereigns, such as Ivory Coast, Dominican Republic, Ghana, and Egypt, generated notable returns. Conversely, distressed issuers Lebanon, Ecuador, and Argentina defaulted on debts and were sharply lower for the year. Sri Lanka was also lower as its economy remains pressured by coronavirus-related shutdowns and very high levels of external debt. Its credit rating was downgraded to CCC, reflecting these challenges.

### **Corporate Governance and ALFI Code of conduct**

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with best practices in the Luxembourg funds industry. The Management Company and the Board of Directors of the Fund have committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and supervision of a fund with a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

### **Role & Responsibility of the Board**

The role and responsibility of the Board is documented in the Prospectus.

### **Board Meetings and Committees**

The Board meets quarterly with additional ad hoc meetings if required. Currently there are no Board Committees.

### **Board Evaluation**

The Board carries out an annual review of its performance.

### **Proxy Voting Policy and Social Responsibility**

The proxy voting policy is available at the Management Company's registered office.



# Asia Credit Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximize total return through income generation and capital appreciation, consistent with prudent investment management.

The fund is actively managed and invests mainly in a diversified portfolio of transferable U.S. dollar denominated fixed income securities of issuers domiciled, or exercising the predominant part of their economic activity, in Asian countries including emerging markets, excluding Japan.

The fund invests primarily in (i) debt securities issued by companies that are either incorporated in Asia ex-Japan, or conduct most of their business in such countries, (ii) debt securities of sovereign and (iii) official (quasi-sovereign) institutions in Asia ex-Japan. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of A to BB credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest up to 10% in convertible bonds and contingent convertible bonds and to a limited extent in distressed or defaulted bonds.

The fund normally limits exposure to corporate issuers to 5% of its net asset value. Non-U.S. dollar currency exposure is limited to 10% of the fund's net asset value.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>CAYMAN ISLANDS</b>				
Shimao Group Holdings Ltd., Reg. S 5.2% 30/01/2025	USD	400,000	422,814	1.38
			<b>422,814</b>	<b>1.38</b>
<b>CHINA</b>				
21Vianet Group, Inc., Reg. S 7.875% 15/10/2021	USD	200,000	204,748	0.67
Agile Group Holdings Ltd., Reg. S 6.05% 13/10/2025	USD	200,000	205,637	0.67
Bright Food Singapore Holdings Pte. Ltd., Reg. S 1.75% 22/07/2025	EUR	200,000	251,974	0.82
Bright Scholar Education Holdings Ltd., Reg. S 7.45% 31/07/2022	USD	200,000	209,004	0.68
China Evergrande Group, Reg. S 8.25% 23/03/2022	USD	200,000	188,251	0.61
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	200,000	214,638	0.70
CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	200,000	214,002	0.70
CIFI Holdings Group Co. Ltd., Reg. S 6% 16/07/2025	USD	200,000	214,510	0.70
Country Garden Holdings Co. Ltd., Reg. S 5.625% 15/12/2026	USD	200,000	226,695	0.74
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	200,000	225,417	0.74
Country Garden Holdings Co. Ltd., Reg. S 5.625% 14/01/2030	USD	200,000	221,976	0.73
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	400,000	419,000	1.37
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	200,000	199,959	0.65
JD.com, Inc. 3.375% 14/01/2030	USD	200,000	217,552	0.71
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022	USD	400,000	418,380	1.37
Lenovo Group Ltd., Reg. S 4.75% 29/03/2023	USD	200,000	212,889	0.70
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	400,000	436,228	1.42
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	208,858	0.68
Shanghai Port Group BVI Development 2 Co. Ltd., Reg. S 2.375% 13/07/2030	USD	200,000	201,739	0.66
Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030	USD	200,000	217,038	0.71
Sinosing Services Pte. Ltd., Reg. S 2.25% 20/02/2025	USD	200,000	206,173	0.67
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	222,514	0.73
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	200,000	220,686	0.72
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026	USD	200,000	208,264	0.68
Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	450,000	460,237	1.50
Tingyi Cayman Islands Holding Corp., Reg. S 1.625% 24/09/2025	USD	200,000	199,793	0.65
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	200,000	221,207	0.72
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	200,000	219,496	0.72
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	400,000	417,999	1.36
Yuzhou Group Holdings Co. Ltd., Reg. S 7.7% 20/02/2025	USD	200,000	214,500	0.70
			<b>7,499,364</b>	<b>24.48</b>

# Asia Credit Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>HONG KONG</b>									
CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	USD	200,000	216,399	0.70	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	200,000	228,359	0.75
HKT Capital No. 5 Ltd., Reg. S 3.25% 30/09/2029	USD	200,000	216,676	0.71	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	200,000	205,517	0.67
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.875% 27/05/2030	USD	200,000	213,601	0.70	Theta Capital Pte. Ltd., Reg. S 6.75% 31/10/2026	USD	200,000	190,017	0.62
HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	200,000	209,464	0.68	Tower Bersama Infrastructure Tbk. PT, Reg. S 4.25% 21/01/2025	USD	400,000	416,011	1.36
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	209,500	0.68				<b>2,936,559</b>	<b>9.59</b>
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	200,000	208,390	0.68	<b>MACAU</b>				
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	200,000	198,309	0.65	MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	200,000	208,281	0.68
PCCW-HKT Capital No. 5 Ltd., Reg. S 3.75% 08/03/2023	USD	200,000	210,555	0.69	Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	416,500	1.36
			<b>1,682,894</b>	<b>5.49</b>				<b>624,781</b>	<b>2.04</b>
<b>INDIA</b>					<b>MALAYSIA</b>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	350,000	376,168	1.23	Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	200,000	202,679	0.66
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	191,750	199,756	0.65	Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	200,000	229,070	0.75
Adani Transmission Ltd., Reg. S 4.25% 21/05/2036	USD	193,000	205,126	0.67	Gohi Capital Ltd., Reg. S 4.25% 24/01/2027	USD	200,000	212,951	0.70
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	200,000	213,999	0.70	Malaysia Sukuk Global Bhd., Reg. S 3.179% 27/04/2026	USD	250,000	279,737	0.91
Delhi International Airport Ltd., Reg. S 6.125% 03/02/2022	USD	200,000	201,998	0.66	TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	USD	460,000	499,071	1.63
Export-Import Bank of India, Reg. S 3.875% 01/02/2028	USD	200,000	220,992	0.72				<b>1,423,508</b>	<b>4.65</b>
Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	200,000	202,500	0.66	<b>MONGOLIA</b>				
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	200,000	213,622	0.70	Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	200,000	215,500	0.70
Housing Development Finance Corp. Ltd., Reg. S 8.22% 28/03/2022	INR	10,000,000	142,760	0.47				<b>215,500</b>	<b>0.70</b>
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	200,000	208,079	0.68	<b>OMAN</b>				
ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD	200,000	217,263	0.71	Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	200,000	197,121	0.64
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	200,000	216,750	0.71				<b>197,121</b>	<b>0.64</b>
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	200,000	213,100	0.69	<b>PAKISTAN</b>				
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	200,000	213,150	0.70	Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	200,000	202,972	0.66
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	200,000	211,626	0.69				<b>202,972</b>	<b>0.66</b>
State Bank of India, Reg. S 4.875% 17/04/2024	USD	200,000	221,787	0.72	<b>PHILIPPINES</b>				
			<b>3,478,676</b>	<b>11.36</b>	AC Energy Finance International Ltd., Reg. S 5.1% 31/12/2164	USD	200,000	208,140	0.68
<b>INDONESIA</b>					BDO Unibank, Inc., Reg. S 2.125% 13/01/2026	USD	200,000	206,240	0.67
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	250,000	258,125	0.84	FPC Capital Ltd., Reg. S 5.75% 30/05/2025	USD	200,000	216,860	0.71
Cikarang Litrindo Tbk. PT, Reg. S 4.95% 14/09/2026	USD	300,000	314,250	1.03	Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	400,000	402,814	1.32
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	224,331	0.73	ICTSI Treasury BV, Reg. S 5.875% 17/09/2025	USD	340,000	387,313	1.26
Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	200,000	249,107	0.81	International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	200,000	217,871	0.71
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	250,000	273,750	0.89	Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	200,000	202,812	0.66
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	290,000	359,865	1.18	Philippine Government Bond 9.5% 02/02/2030	USD	240,000	396,663	1.30
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	180,000	217,227	0.71	Philippine Government Bond 3.95% 20/01/2040	USD	700,000	835,681	2.73
					SM Investments Corp., Reg. S 4.875% 10/06/2024	USD	360,000	386,262	1.26
					Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	200,000	203,460	0.66
								<b>3,664,116</b>	<b>11.96</b>
					<b>QATAR</b>				
					Ooredoo International Finance Ltd., Reg. S 3.875% 31/01/2028	USD	200,000	230,293	0.75
								<b>230,293</b>	<b>0.75</b>

# Asia Credit Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SINGAPORE</b>				
DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	200,000	219,055	0.71
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	200,000	219,580	0.72
SingTel Group Treasury Pte. Ltd., Reg. S 1.875% 10/06/2030	USD	200,000	204,410	0.67
TML Holdings Pte. Ltd., Reg. S 5.75% 07/05/2021	USD	200,000	201,999	0.66
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	200,000	214,640	0.70
			<b>1,059,684</b>	<b>3.46</b>
<b>SOUTH KOREA</b>				
KEB Hana Bank, Reg. S 4.375% 30/09/2024	USD	200,000	222,652	0.73
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	200,000	235,131	0.77
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.25% 15/06/2025	USD	200,000	220,885	0.72
LG Chem Ltd., Reg. S 3.625% 15/04/2029	USD	200,000	225,707	0.74
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	450,000	522,135	1.70
			<b>1,426,510</b>	<b>4.66</b>
<b>SRI LANKA</b>				
Sri Lanka Government Bond, Reg. S 5.75% 18/01/2022	USD	200,000	156,862	0.51
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	200,000	139,364	0.46
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	600,000	361,680	1.18
			<b>657,906</b>	<b>2.15</b>
<b>THAILAND</b>				
Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024	USD	200,000	202,242	0.66
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	200,000	205,767	0.67
PTT Treasury Center Co. Ltd., Reg. S 3.7% 16/07/2070	USD	200,000	210,501	0.69
PTTEP Canada International Finance Ltd., Reg. S 6.35% 12/06/2042	USD	230,000	332,180	1.08
PTTEP Treasury Center Co. Ltd., Reg. S 2.587% 10/06/2027	USD	200,000	209,284	0.68
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	200,000	192,494	0.63
			<b>1,352,468</b>	<b>4.41</b>
<b>VIETNAM</b>				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	250,000	263,151	0.86
			<b>263,151</b>	<b>0.86</b>
<b>Total Bonds</b>			<b>27,338,317</b>	<b>89.24</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>27,338,317</b>	<b>89.24</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>CHINA</b>				
Agile Group Holdings Ltd., Reg. S 5.75% 02/01/2025	USD	200,000	205,073	0.67
			<b>205,073</b>	<b>0.67</b>
<b>HONG KONG</b>				
Hutchison Whampoa International 14 Ltd., Reg. S 3.625% 31/10/2024	USD	360,000	395,592	1.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.875% 21/01/2030	USD	200,000	212,702	0.69
			<b>608,294</b>	<b>1.98</b>
<b>INDIA</b>				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	200,000	217,460	0.71
			<b>217,460</b>	<b>0.71</b>
<b>MACAU</b>				
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	200,000	207,021	0.68
			<b>207,021</b>	<b>0.68</b>
<b>THAILAND</b>				
Bangkok Bank PCL, Reg. S 9.025% 15/03/2029	USD	200,000	282,477	0.92
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	208,552	0.68
			<b>491,029</b>	<b>1.60</b>
<b>UNITED STATES OF AMERICA</b>				
Hyundai Capital America, 144A 6.375% 08/04/2030	USD	200,000	263,380	0.86
			<b>263,380</b>	<b>0.86</b>
<b>Total Bonds</b>			<b>1,992,257</b>	<b>6.50</b>
<b>Convertible Bonds</b>				
<b>CHINA</b>				
Huazhu Group Ltd., 144A 3% 01/05/2026	USD	90,000	115,703	0.38
Weibo Corp. 1.25% 15/11/2022	USD	88,000	84,209	0.27
			<b>199,912</b>	<b>0.65</b>
<b>SINGAPORE</b>				
Sea Ltd., 144A 2.375% 01/12/2025	USD	30,000	68,259	0.23
			<b>68,259</b>	<b>0.23</b>
<b>Total Convertible Bonds</b>			<b>268,171</b>	<b>0.88</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,260,428</b>	<b>7.38</b>
<b>Total Investments</b>			<b>29,598,745</b>	<b>96.62</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
TWD	4,399,999	USD	157,301	22/01/2021	UBS	(398)	-
USD	209,847	EUR	176,063	19/02/2021	J.P. Morgan	(6,398)	(0.02)
USD	236,554	EUR	199,460	19/02/2021	UBS	(8,426)	(0.03)
USD	39,308	TWD	1,124,444	22/01/2021	Goldman Sachs	(790)	-
USD	85,470	TWD	2,444,444	22/01/2021	HSBC	(1,699)	(0.01)
USD	29,121	TWD	831,111	22/01/2021	Morgan Stanley	(516)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(18,227)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(18,227)</b>	<b>(0.06)</b>

## Asia Credit Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2021	(14)	USD	1,422	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,422</b>	<b>0.01</b>
US Long Bond, 22/03/2021	3	USD	(7,219)	(0.02)
US Ultra Bond, 22/03/2021	3	USD	(13,664)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(20,883)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(19,461)</b>	<b>(0.06)</b>

<b>Cash</b>	<b>773,869</b>	<b>2.53</b>
<b>Other assets/(liabilities)</b>	<b>263,040</b>	<b>0.85</b>
<b>Total net assets</b>	<b>30,635,654</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	% of Net Assets
China	25.80
India	12.07
Philippines	11.96
Indonesia	9.59
Hong Kong	7.47
Thailand	6.01
South Korea	4.66
Malaysia	4.65
Singapore	3.69
Macau	2.72
Sri Lanka	2.15
Cayman Islands	1.38
United States of America	0.86
Vietnam	0.86
Qatar	0.75
Mongolia	0.70
Pakistan	0.66
Oman	0.64
<b>Total Investments</b>	<b>96.62</b>
Cash and Other assets/(liabilities)	3.38
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## Diversified Income Bond Fund

### INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 09/10/2025	EUR	810,000	1,058,211	0.71
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	195,000	256,049	0.17
			<b>1,314,260</b>	<b>0.88</b>
<b>ARGENTINA</b>				
Argentina Government Bond 1% 09/07/2029	USD	6,804	2,965	-
Argentina Government Bond 0.125% 09/07/2030	USD	310,482	126,366	0.09
			<b>129,331</b>	<b>0.09</b>
<b>AUSTRALIA</b>				
APT Pipelines Ltd., Reg. S 2% 15/07/2030	EUR	400,000	554,768	0.37
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	644,000	611,841	0.41
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	300,000	392,870	0.26
			<b>1,559,479</b>	<b>1.04</b>
<b>BAHAMAS</b>				
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	450,000	487,688	0.33
			<b>487,688</b>	<b>0.33</b>
<b>BELGIUM</b>				
Cofinimmo SA, Reg. S 0.875% 02/12/2030	EUR	100,000	124,933	0.08
			<b>124,933</b>	<b>0.08</b>
<b>BERMUDA</b>				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	350,000	394,625	0.26
Bermuda Government Bond, Reg. S 4.75% 15/02/2029	USD	355,000	433,476	0.29
			<b>828,101</b>	<b>0.55</b>
<b>BRAZIL</b>				
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	264,000	270,942	0.18
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	681,700	1,519,767	1.02
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	400,000	413,504	0.28
Globo Comunicacao e Participacoes SA, Reg. S 5.125% 31/03/2027	USD	650,000	702,000	0.47
			<b>2,906,213</b>	<b>1.95</b>
<b>CHILE</b>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	3,055,000,000	5,046,588	3.38
			<b>5,046,588</b>	<b>3.38</b>
<b>CHINA</b>				
China Development Bank 3.68% 26/02/2026	CNY	12,000,000	1,872,638	1.25
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	650,000	703,302	0.47
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	200,000	209,500	0.14
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	650,000	713,072	0.48

## Diversified Income Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	750,000	788,971	0.53	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	750,000	933,130	0.63
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	700,000	739,385	0.49	Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	275,000	337,346	0.23
			<b>5,026,868</b>	<b>3.36</b>	Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	100,000	124,818	0.08
<b>COLOMBIA</b>								<b>2,354,198</b>	<b>1.58</b>
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	700,000	774,382	0.52	<b>INDIA</b>				
Bancolumbia SA, FRN 4.625% 18/12/2029	USD	350,000	368,378	0.24	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	650,000	690,978	0.46
			<b>1,142,760</b>	<b>0.76</b>	ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD	700,000	760,422	0.51
<b>CONGO</b>								<b>1,451,400</b>	<b>0.97</b>
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	210,000	227,090	0.15	<b>INDONESIA</b>				
			<b>227,090</b>	<b>0.15</b>	Cikarang Listrindo Tbk. PT, Reg. S 4.95% 14/09/2026	USD	700,000	733,250	0.49
<b>CYPRUS</b>					Indonesia Treasury 9% 15/03/2029	IDR	1,356,000,000	114,931	0.08
Cyprus Government Bond, Reg. S 0.625% 03/12/2024	EUR	111,000	139,871	0.10	Indonesia Treasury 8.75% 15/05/2031	IDR	13,000,000,000	1,097,140	0.73
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	863,000	1,244,363	0.83	Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	300,000	330,538	0.22
			<b>1,384,234</b>	<b>0.93</b>				<b>2,275,859</b>	<b>1.52</b>
<b>FINLAND</b>					<b>IRELAND</b>				
Fortum OYJ, Reg. S 0.875% 27/02/2023	EUR	241,000	301,479	0.20	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	200,000	281,373	0.19
			<b>301,479</b>	<b>0.20</b>	Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	1,005,000	1,586,073	1.06
<b>FRANCE</b>								<b>1,867,446</b>	<b>1.25</b>
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	125,000	146,658	0.10	<b>ISRAEL</b>				
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	325,000	395,320	0.26	Israel Government Bond 5.5% 31/01/2042	ILS	4,601,000	2,523,521	1.69
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	400,000	501,314	0.34	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	700,000	771,750	0.52
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	295,000	359,702	0.24				<b>3,295,271</b>	<b>2.21</b>
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	350,000	434,786	0.29	<b>ITALY</b>				
TDF Infrastructure SASU, Reg. S 2.875% 19/10/2022	EUR	100,000	127,629	0.09	Ferrari NV, Reg. S 1.5% 27/05/2025	EUR	360,000	455,481	0.30
			<b>1,965,409</b>	<b>1.32</b>	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	275,000	353,582	0.24
<b>GERMANY</b>					Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	176,000	222,007	0.15
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	300,000	405,810	0.27	Italy Buoni Poliennali Del Tesoro, Reg. S 0.647% 15/05/2026	EUR	650,000	846,615	0.57
alstria office REIT-AG, Reg. S 1.5% 23/06/2026	EUR	100,000	128,704	0.08	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	334,000	532,031	0.35
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	140,000	181,272	0.12				<b>2,409,716</b>	<b>1.61</b>
Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	100,000	129,700	0.09	<b>IVORY COAST</b>				
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	460,000	607,561	0.41	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	140,000	177,354	0.12
			<b>1,453,047</b>	<b>0.97</b>				<b>177,354</b>	<b>0.12</b>
<b>GHANA</b>					<b>JAPAN</b>				
Ghana Government Bond 20.75% 16/01/2023	GHS	2,150,000	381,855	0.26	Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	301,000	387,192	0.26
			<b>381,855</b>	<b>0.26</b>	Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	259,000	341,852	0.23
<b>GUATEMALA</b>								<b>729,044</b>	<b>0.49</b>
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	215,000	259,075	0.17	<b>LITHUANIA</b>				
			<b>259,075</b>	<b>0.17</b>	PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	100,000	127,774	0.09
<b>ICELAND</b>								<b>127,774</b>	<b>0.09</b>
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	275,000	342,554	0.23	<b>LUXEMBOURG</b>				
Iceland Government Bond, Reg. S 0.1% 20/06/2024	EUR	500,000	616,350	0.41	Altice Financing SA, 144A 7.5% 15/05/2026	USD	200,000	211,310	0.14
								<b>211,310</b>	<b>0.14</b>
					<b>MEXICO</b>				
					Mexican Bonos 8.5% 31/05/2029	MXN	11,980,000	735,798	0.49

# Diversified Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	575,000	607,056	0.41	<b>SINGAPORE</b>				
Petroleos Mexicanos 6.5% 13/03/2027	USD	530,000	561,005	0.37	Singapore Government Bond 2.875% 01/07/2029	SGD	595,000	527,262	0.35
			<b>1,903,859</b>	<b>1.27</b>				<b>527,262</b>	<b>0.35</b>
<b>MONGOLIA</b>					<b>SOUTH AFRICA</b>				
Development Bank of Mongolia LLC, Reg. S 7.25% 23/10/2023	USD	200,000	214,729	0.14	Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	1,080,000	1,078,164	0.72
			<b>214,729</b>	<b>0.14</b>	South Africa Government Bond 10.5% 21/12/2026	ZAR	15,900,000	1,285,133	0.86
<b>MOROCCO</b>								<b>2,363,297</b>	<b>1.58</b>
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	390,000	415,975	0.28	<b>SPAIN</b>				
			<b>415,975</b>	<b>0.28</b>	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	700,000	859,094	0.58
<b>NETHERLANDS</b>					LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	255,000	319,127	0.21
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	200,000	248,639	0.17				<b>1,178,221</b>	<b>0.79</b>
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	280,000	377,302	0.25	<b>SWEDEN</b>				
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	200,000	205,463	0.14	Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	250,000	324,764	0.22
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	340,000	414,044	0.28	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1% 12/08/2027	EUR	440,000	548,016	0.36
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	100,000	126,605	0.08				<b>872,780</b>	<b>0.58</b>
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	380,000	476,145	0.32	<b>SWITZERLAND</b>				
			<b>1,848,198</b>	<b>1.24</b>	Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	480,000	592,091	0.40
<b>NORWAY</b>								<b>592,091</b>	<b>0.40</b>
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	100,000	128,451	0.09	<b>THAILAND</b>				
			<b>128,451</b>	<b>0.09</b>	Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	277,000	280,581	0.19
<b>PHILIPPINES</b>								<b>280,581</b>	<b>0.19</b>
ICTSI Treasury BV, Reg. S 5.875% 17/09/2025	USD	500,000	569,577	0.38	<b>TURKEY</b>				
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	500,000	511,050	0.34	Akbank T.A.S., Reg. S 5.125% 31/03/2025	USD	400,000	406,000	0.27
SM Investments Corp., Reg. S 4.875% 10/06/2024	USD	240,000	257,508	0.18				<b>406,000</b>	<b>0.27</b>
			<b>1,338,135</b>	<b>0.90</b>	<b>UKRAINE</b>				
<b>PORTUGAL</b>					Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	1,100,000	1,225,750	0.82
Banco Comercial Portugues SA, Reg. S, FRN 4.5% 07/12/2027	EUR	400,000	487,983	0.33				<b>1,225,750</b>	<b>0.82</b>
Banco Comercial Portugues SA, Reg. S, FRN 3.871% 27/03/2030	EUR	800,000	946,566	0.63	<b>UNITED ARAB EMIRATES</b>				
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	300,000	380,283	0.25	Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	575,000	688,562	0.46
			<b>1,814,832</b>	<b>1.21</b>	Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	650,000	694,343	0.47
<b>QATAR</b>								<b>1,382,905</b>	<b>0.93</b>
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	1,025,000	1,132,057	0.76	<b>UNITED KINGDOM</b>				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	355,000	418,400	0.28	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	310,000	375,502	0.25
			<b>1,550,457</b>	<b>1.04</b>	HSBC Holdings plc 4.95% 31/03/2030	USD	200,000	250,688	0.17
<b>ROMANIA</b>					Infirma plc, Reg. S 1.25% 22/04/2028	EUR	240,000	295,947	0.20
Romania Government Bond, Reg. S 2.375% 19/04/2027	EUR	575,000	772,445	0.52	Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	570,000	705,551	0.47
Romania Government Bond, Reg. S 2.875% 11/03/2029	EUR	72,000	99,562	0.07	Victoria plc, 144A 5.25% 15/07/2024	EUR	290,000	369,600	0.25
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	475,000	696,459	0.46	Victoria plc, Reg. S 5.25% 15/07/2024	EUR	100,000	127,449	0.08
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	561,000	731,539	0.49				<b>2,124,737</b>	<b>1.42</b>
			<b>2,300,005</b>	<b>1.54</b>	<b>UNITED STATES OF AMERICA</b>				
<b>SERBIA</b>					Ashland Services BV, Reg. S 2% 30/01/2028	EUR	320,000	393,083	0.26
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	200,000	198,277	0.13	AT&T, Inc. 2.3% 01/06/2027	USD	400,000	426,234	0.29
Serbia Treasury 4.5% 20/08/2032	RSD	150,590,000	1,733,304	1.16	B&G Foods, Inc. 5.25% 15/09/2027	USD	70,000	74,266	0.05
			<b>1,931,581</b>	<b>1.29</b>	Becton Dickinson and Co. 2.823% 20/05/2030	USD	180,000	197,891	0.13
					Becton Dickinson and Co. 3.794% 20/05/2050	USD	240,000	285,144	0.19

# Diversified Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brinker International, Inc. 3.875% 15/05/2023	USD	80,000	80,350	0.05
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	300,000	340,299	0.23
Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	535,000	594,834	0.40
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	670,000	847,718	0.57
Cigna Corp. 4.125% 15/11/2025	USD	385,000	443,050	0.30
Cigna Corp. 2.4% 15/03/2030	USD	155,000	165,242	0.11
Continental Resources, Inc. 4.375% 15/01/2028	USD	71,000	72,916	0.05
Continental Resources, Inc. 4.9% 01/06/2044	USD	85,000	84,225	0.06
CVS Health Corp. 1.3% 21/08/2027	USD	375,000	378,182	0.25
CVS Health Corp. 3.75% 01/04/2030	USD	95,000	110,587	0.07
Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	190,000	237,641	0.16
Edison International 4.95% 15/04/2025	USD	295,000	336,224	0.23
EQT Corp. 5% 15/01/2029	USD	130,000	137,387	0.09
Fiserv, Inc. 0.375% 01/07/2023	EUR	100,000	124,306	0.08
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	270,000	285,427	0.19
Hess Corp. 7.875% 01/10/2029	USD	25,000	32,992	0.02
Hess Corp. 7.3% 15/08/2031	USD	50,000	65,435	0.04
Hess Corp. 7.125% 15/03/2033	USD	60,000	78,379	0.05
Honeywell International, Inc. 0.75% 10/03/2032	EUR	520,000	665,234	0.45
Marsh & McLennan Cos., Inc. 2.25% 15/11/2030	USD	240,000	253,990	0.17
Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	179,000	225,697	0.15
MGIC Investment Corp. 5.25% 15/08/2028	USD	65,000	69,734	0.05
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	100,000	126,735	0.09
Morgan Stanley 4.1% 22/05/2023	USD	425,000	461,304	0.31
Nabors Industries, Inc. 4.625% 15/09/2021	USD	21,000	18,959	0.01
Netflix, Inc. 4.625% 15/05/2029	EUR	325,000	483,696	0.32
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	365,000	396,846	0.27
Occidental Petroleum Corp. 2.7% 15/02/2023	USD	13,000	13,012	0.01
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	35,000	32,791	0.02
Occidental Petroleum Corp. 4.4% 15/08/2049	USD	50,000	42,219	0.03
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	210,000	213,336	0.14
Perrigo Finance Unlimited Co. 3.15% 15/06/2030	USD	200,000	213,980	0.14
Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	USD	80,000	80,468	0.05
Tenet Healthcare Corp. 6.875% 15/11/2031	USD	150,000	156,910	0.11
US Treasury 0.875% 15/11/2030	USD	2,336,000	2,326,327	1.56
VEREIT Operating Partnership LP, REIT 3.95% 15/08/2027	USD	235,000	266,310	0.18
Verizon Communications, Inc. 2.65% 20/11/2040	USD	300,000	302,996	0.20
Verizon Communications, Inc. 2.875% 20/11/2050	USD	220,000	221,501	0.15
Westlake Chemical Corp. 1.625% 17/07/2029	EUR	350,000	448,609	0.30
			<b>12,812,466</b>	<b>8.58</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>VENEZUELA, BOLIVARIAN REPUBLIC OF</b>				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	25,000	1,000	–
Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	USD	250,000	10,000	0.01
Venezuela Government Bond, Reg. S 6% 09/12/2020 <sup>3</sup>	USD	65,000	6,305	–
			<b>17,305</b>	<b>0.01</b>
<b>Total Bonds</b>			<b>76,667,399</b>	<b>51.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>76,667,399</b>	<b>51.32</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### AUSTRALIA

Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	40,000	43,191	0.03
Woodside Finance Ltd., 144A 4.5% 04/03/2029	USD	245,000	273,601	0.18
			<b>316,792</b>	<b>0.21</b>

##### BRAZIL

B2W Digital Lux Sarl, Reg. S 4.375% 20/12/2030	USD	270,000	281,475	0.19
			<b>281,475</b>	<b>0.19</b>

##### CANADA

Methanex Corp. 5.65% 01/12/2044	USD	195,000	209,503	0.14
Methanex Corp. 5.25% 15/12/2029	USD	130,000	140,802	0.09
Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	USD	245,000	248,522	0.17
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	500,000	510,307	0.34
Transcanada Trust, FRN 4.65% 18/05/2077	CAD	385,000	311,700	0.21
			<b>1,420,834</b>	<b>0.95</b>

##### CHILE

AES Gener SA, Reg. S 6.35% 07/10/2079	USD	350,000	385,437	0.26
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	700,000	811,307	0.54
			<b>1,196,744</b>	<b>0.80</b>

##### COLOMBIA

Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	200,000	216,187	0.14
			<b>216,187</b>	<b>0.14</b>

##### GERMANY

Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	200,000	207,447	0.14
			<b>207,447</b>	<b>0.14</b>

##### INDIA

Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	600,000	652,379	0.44
			<b>652,379</b>	<b>0.44</b>

##### IRELAND

AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	490,000	531,599	<b>0.36</b>
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	335,000	365,876	0.24
			<b>897,475</b>	<b>0.60</b>

##### JAPAN

Japan Treasury Bill 0% 22/03/2021	JPY	175,000,000	1,698,598	1.14
			<b>1,698,598</b>	<b>1.14</b>



# Diversified Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>LUXEMBOURG</b>									
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	325,000	434,185	0.29	AT&T, Inc., 144A 3.5% 15/09/2053	USD	300,000	300,961	0.20
			<b>434,185</b>	<b>0.29</b>	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A 'C', 144A 4.24% 22/09/2025	USD	130,000	135,183	0.09
<b>MALAYSIA</b>									
1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	1,000,000	1,008,750	0.68	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A 'C', 144A 3.02% 20/08/2026	USD	790,000	760,226	0.51
Malaysia Government Bond 4.065% 15/06/2050	MYR	5,799,000	1,499,828	1.00	Banc of America Commercial Mortgage Trust, FRN, Series 2016- UB10 'C' 5.073% 15/07/2049	USD	245,000	247,125	0.17
			<b>2,508,578</b>	<b>1.68</b>	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	55,000	61,247	0.04
<b>MEXICO</b>									
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	750,000	856,267	0.57	Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	210,000	236,079	0.16
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	325,000	358,072	0.24	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	120,000	132,699	0.09
Petroleos Mexicanos 6.49% 23/01/2027	USD	525,000	553,088	0.37	Benchmark Mortgage Trust, FRN, Series 2018-B1 'AM' 3.878% 15/01/2051	USD	335,000	384,978	0.26
			<b>1,767,427</b>	<b>1.18</b>	Bon Secours Mercy Health, Inc. 1.35% 01/06/2025	USD	390,000	398,406	0.27
<b>NETHERLANDS</b>									
Summer BidCo BV, Reg. S 9% 15/11/2025	EUR	424,744	539,474	0.36	BX Trust, FRN, Series 2018-GW 'A', 144A 0.941% 15/05/2035	USD	323,000	318,444	0.21
			<b>539,474</b>	<b>0.36</b>	Calpine Corp., 144A 5.125% 15/03/2028	USD	400,000	421,354	0.28
<b>NORWAY</b>									
Aker BP ASA, 144A 3% 15/01/2025	USD	325,000	341,638	0.23	Capital Projects Finance Authority 4% 01/10/2024	USD	990,000	994,198	0.67
			<b>341,638</b>	<b>0.23</b>	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	360,000	381,042	0.26
<b>PANAMA</b>									
C&W Senior Financing DAC, 144A 7.5% 15/10/2026	USD	200,000	213,355	0.14	CD Mortgage Trust, Series 2016-CD1 'AM' 2.926% 10/08/2049	USD	310,000	328,189	0.22
C&W Senior Financing DAC, Reg. S 7.5% 15/10/2026	USD	400,000	426,710	0.29	Centene Corp. 4.25% 15/12/2027	USD	95,000	100,920	0.07
			<b>640,065</b>	<b>0.43</b>	Centene Corp. 4.625% 15/12/2029	USD	100,000	111,151	0.07
<b>PERU</b>									
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	450,000	500,855	0.33	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	475,000	499,344	0.33
			<b>500,855</b>	<b>0.33</b>	Chobani LLC, 144A 7.5% 15/04/2025	USD	400,000	420,686	0.28
<b>SWITZERLAND</b>									
Syngenta Finance NV, 144A 3.933% 23/04/2021	USD	245,000	246,659	0.17	Citigroup Commercial Mortgage Trust, Series 2013-375P 'C', 144A 3.635% 10/05/2035	USD	425,000	432,946	0.29
UBS Group AG, 144A 4.125% 24/09/2025	USD	200,000	229,091	0.15	City of Houston 1.054% 01/07/2023	USD	30,000	30,114	0.02
			<b>475,750</b>	<b>0.32</b>	City of Houston 1.272% 01/07/2024	USD	100,000	100,709	0.07
<b>THAILAND</b>									
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	750,000	782,068	0.52	City of Houston 1.372% 01/07/2025	USD	405,000	409,070	0.27
			<b>782,068</b>	<b>0.52</b>	Clarios Global LP, 144A 8.5% 15/05/2027	USD	375,000	408,022	0.27
<b>UNITED STATES OF AMERICA</b>									
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 1.221% 15/09/2034	USD	115,000	115,195	0.08	Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	345,000	440,417	0.30
AbbVie, Inc. 4.25% 21/11/2049	USD	180,000	227,231	0.15	Colorado Health Facilities Authority 2.8% 01/12/2026	USD	80,000	82,018	0.06
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	235,000	263,417	0.18	COMM Mortgage Trust, FRN, Series 2014-CR14 'B' 4.766% 10/02/2047	USD	315,000	344,839	0.23
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	140,000	144,710	0.10	COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.576% 10/07/2050	USD	210,000	224,144	0.15
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	360,000	391,050	0.26	COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.243% 10/03/2048	USD	390,000	413,375	0.28
American Airlines Pass-Through Trust 'AA' 3% 15/04/2030	USD	176,699	173,165	0.12	COMM Mortgage Trust, FRN, Series 2017-PANW 'C', 144A 3.712% 10/10/2029	USD	550,000	559,702	0.38
AmWINS Group, Inc., 144A 7.75% 01/07/2026	USD	240,000	257,818	0.17	COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.368% 10/08/2047	USD	745,000	479,630	0.32
Angel Oak Mortgage Trust I LLC, FRN, Series 2019-2 'M1', 144A 4.065% 25/03/2049	USD	210,000	218,485	0.15	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	100,000	111,186	0.07
Apple, Inc. 2.65% 11/05/2050	USD	230,000	243,915	0.16	CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 5.088% 15/01/2049	USD	205,000	213,564	0.14
Arbys Funding LLC 'A2', 144A 3.237% 30/07/2050	USD	718,200	738,010	0.49	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	270,000	305,350	0.20
Arconic Corp., 144A 6.125% 15/02/2028	USD	281,000	304,007	0.20	Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	170,000	179,350	0.12
					DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	40,000	43,372	0.03

# Diversified Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DCP Midstream Operating LP, FRN, 144A 5.85% 21/05/2043	USD	60,000	51,858	0.04	GNMA MA4720 4% 20/09/2047	USD	101,044	108,969	0.07
Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'M1', 144A 4.357% 25/08/2058	USD	265,000	269,381	0.18	GNMA MA4840 5% 20/11/2047	USD	61,783	68,701	0.05
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	240,000	262,142	0.18	GNMA MA5081 5.5% 20/03/2048	USD	36,387	40,512	0.03
Diamondback Energy, Inc. 2.875% 01/12/2024	USD	200,000	210,372	0.14	GNMA MA5194 5% 20/05/2048	USD	24,022	26,392	0.02
Diamondback Energy, Inc. 5.375% 31/05/2025	USD	280,000	288,443	0.19	GNMA MA5711 4.5% 20/01/2049	USD	32,184	34,789	0.02
DPL, Inc., 144A 4.125% 01/07/2025	USD	120,000	129,698	0.09	GNMA MA6144 3% 20/09/2049	USD	61,383	63,440	0.04
Drive Auto Receivables Trust, Series 2020-1 'C' 2.36% 16/03/2026	USD	150,000	153,584	0.10	Golub Capital Partners CLO 39B Ltd., FRN, Series 2018-39A 'A1', 144A 1.422% 20/10/2028	USD	280,000	279,847	0.19
Drive Auto Receivables Trust, Series 2020-2 'C' 2.28% 17/08/2026	USD	420,000	433,882	0.29	GS Mortgage Securities Trust, Series 2017-GS8 'D', 144A 2.7% 10/11/2050	USD	855,000	779,259	0.52
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	453,375	483,190	0.32	Hasbro, Inc. 3.55% 19/11/2026	USD	495,000	553,007	0.37
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	244,388	255,197	0.17	Hilton Orlando Trust, FRN, Series 2018-ORL 'B', 144A 1.191% 15/12/2034	USD	290,000	282,151	0.19
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	95,000	110,149	0.07	Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048	USD	126,844	127,821	0.09
Expedia Group, Inc., 144A 7% 01/05/2025	USD	80,000	88,212	0.06	HUB International Ltd., 144A 7% 01/05/2026	USD	205,000	214,098	0.14
FAGE International SA, 144A 5.625% 15/08/2026	USD	250,000	257,140	0.17	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	180,000	185,903	0.12
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.45% 25/09/2030	USD	686,158	686,681	0.46	Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022 <sup>2</sup>	USD	95,000	106,021	0.07
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-SPI3 'M2', 144A 4.141% 25/08/2048	USD	39,875	40,100	0.03	InTown Hotel Portfolio Trust, FRN, Series 2018-STAY 'C', 144A 1.391% 15/01/2033	USD	330,000	322,573	0.22
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2AS' 1.25% 25/09/2030	USD	266,099	265,686	0.18	JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	365,000	400,421	0.27
FHLMC Structured Agency Credit Risk Debt Notes 'M3' 5.3% 25/11/2028	USD	429,784	451,995	0.30	L Brands, Inc., 144A 6.875% 01/07/2025	USD	355,000	385,988	0.26
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 4.8% 25/10/2028	USD	366,008	382,458	0.26	LCPR Senior Secured Financing DAC, Reg. S 6.75% 15/10/2027	USD	495,000	533,363	0.36
FHLMC Whole Loan Securities Trust, FRN, Series 2016-SC02 'M1' 3.605% 25/10/2046	USD	49,846	50,521	0.03	Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025	USD	265,000	284,019	0.19
Flagstar Mortgage Trust, FRN, Series 2018-6RR '2A4', 144A 4% 25/09/2048	USD	101,769	109,245	0.07	Marriott International, Inc. 5.75% 01/05/2025	USD	640,000	748,855	0.50
Florida Development Finance Corp. 2.6% 01/04/2026	USD	295,000	301,720	0.20	Maryland Stadium Authority 1.424% 01/05/2025	USD	300,000	304,816	0.20
FNMA, FRN, Series 2018-C05 '1M2' 2.498% 25/01/2031	USD	212,559	213,763	0.14	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	550,000	556,188	0.37
FNMA, FRN, Series 2015-C01 '2M2' 4.7% 25/02/2025	USD	17,867	18,186	0.01	MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	360,000	365,494	0.25
FNMA, FRN, Series 2018-C04 '2M2' 2.698% 25/12/2030	USD	124,579	125,469	0.08	Metropolitan Pier & Exposition Authority 3.955% 15/12/2026	USD	240,000	240,797	0.16
Franklin County Convention Facilities Authority 1.155% 01/12/2024	USD	1,035,000	1,033,572	0.69	Montgomery County Industrial Development Authority 2.65% 15/11/2025	USD	1,445,000	1,466,942	0.98
FWD Securitization Trust, FRN, Series 2020-INV1 'M1', 144A 2.85% 25/01/2050	USD	365,000	358,138	0.24	Montgomery County Industrial Development Authority 2.94% 15/11/2027	USD	730,000	743,935	0.50
Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058	USD	186,318	192,681	0.13	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'B' 4.565% 15/04/2047	USD	525,000	566,279	0.38
Galton Funding Mortgage Trust, FRN, Series 2018-1 'A33', 144A 3.5% 25/11/2057	USD	88,215	90,232	0.06	Mount Sinai Hospitals Group, Inc. 3.391% 01/07/2050	USD	360,000	393,053	0.26
General Electric Co., FRN 5% Perpetual	USD	280,000	260,820	0.17	MWV Owner Trust, Series 2017-1A 'B', 144A 2.75% 20/12/2034	USD	30,106	30,725	0.02
Genworth Mortgage Holdings, Inc., 144A 6.5% 15/08/2025	USD	150,000	162,656	0.11	MWV Owner Trust, Series 2017-1A 'C', 144A 2.99% 20/12/2034	USD	30,106	30,498	0.02
GNMA 4.5% 20/10/2049	USD	41,517	44,763	0.03	Navient Corp. 7.25% 25/01/2022	USD	75,000	78,516	0.05
GNMA 784474 3.5% 20/02/2048	USD	172,690	191,273	0.13	Navient Corp. 6.75% 15/06/2026	USD	305,000	331,878	0.22
GNMA MA4655 5% 20/08/2047	USD	52,766	58,940	0.04	Navient Private Education Loan Trust, Series 2017-A 'B', 144A 3.91% 16/12/2058	USD	160,000	164,076	0.11
					Navient Private Education Refi Loan Trust, Series 2018-A 'A2', 144A 3.19% 18/02/2042	USD	242,848	247,759	0.17
					Navistar International Corp., 144A 6.625% 01/11/2025	USD	145,000	152,091	0.10

# Diversified Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Neuberger Berman Loan Advisers CLO 29 Ltd., FRN, Series 2018-29A 'A1', 144A 1.348% 19/10/2031	USD	285,000	285,005	0.19	Tobacco Settlement Finance Authority 4.875% 01/06/2049	USD	340,000	347,885	0.23
New York Transportation Development Corp. 1.61% 01/12/2022	USD	30,000	30,226	0.02	Tobacco Settlement Financing Corp. 6.706% 01/06/2046	USD	811,000	848,849	0.57
NGL Energy Partners LP 7.5% 15/04/2026	USD	325,000	198,047	0.13	TransDigm, Inc., 144A 8% 15/12/2025	USD	160,000	177,008	0.12
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	175,000	205,734	0.14	UMBS 3.5% 01/05/2050	USD	21,192	22,396	0.02
OCP CLO Ltd. 'A2RR', 144A 1.868% 20/07/2029	USD	310,000	310,020	0.21	UMBS 3.5% 01/07/2050	USD	14,313	15,300	0.01
Orlando Health Obligated Group 2.291% 01/10/2028	USD	120,000	121,692	0.08	UMBS 735580 5% 01/06/2035	USD	991	1,151	-
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	63,000	71,807	0.05	UMBS 888343 5% 01/11/2035	USD	1,830	2,125	-
Range Resources Corp. 9.25% 01/02/2026	USD	265,000	277,516	0.19	UMBS AD0767 5% 01/07/2037	USD	1,197	1,382	-
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	185,000	216,087	0.15	UMBS AD6438 5% 01/06/2040	USD	29,227	33,725	0.02
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	200,000	238,766	0.16	UMBS AE0678 5% 01/10/2034	USD	3,699	4,265	-
Santander Consumer Auto Receivables Trust 'D', 144A 2.14% 15/12/2026	USD	330,000	334,802	0.22	UMBS AS6408 3.5% 01/01/2046	USD	105,685	113,131	0.08
Santander Drive Auto Receivables Trust 'C' 1.46% 15/09/2025	USD	710,000	719,831	0.48	UMBS BM3148 4.5% 01/11/2047	USD	13,995	15,556	0.01
Santander Drive Auto Receivables Trust 'D' 1.48% 15/01/2027	USD	155,000	156,671	0.11	UMBS BM3610 3.5% 01/06/2046	USD	186,416	199,435	0.13
Santander Retail Auto Lease Trust, Series 2019-C 'D', 144A 2.88% 20/06/2024	USD	375,000	386,454	0.26	UMBS BM4343 4.5% 01/05/2048	USD	31,033	34,487	0.02
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	110,000	120,007	0.08	UMBS BM4493 5% 01/07/2047	USD	203,825	236,727	0.16
Schlumberger Holdings Corp., 144A 4.3% 01/05/2029	USD	215,000	251,325	0.17	UMBS CA2207 4.5% 01/08/2048	USD	28,876	31,336	0.02
Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M1', 144A 3% 25/09/2055	USD	130,256	130,490	0.09	UMBS CA2297 4.5% 01/09/2048	USD	192,948	214,287	0.14
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M1', 144A 4% 25/08/2056	USD	240,000	242,344	0.16	UMBS CA3514 4.5% 01/05/2049	USD	23,652	25,772	0.02
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A12', 144A 4% 25/06/2048	USD	76,934	77,282	0.05	UMBS CA4431 3.5% 01/10/2049	USD	60,203	63,600	0.04
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A19', 144A 4.5% 25/08/2048	USD	88,837	92,218	0.06	UMBS CA4823 4% 01/12/2049	USD	8,751	9,349	0.01
Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A19', 144A 4.5% 25/10/2048	USD	57,453	59,364	0.04	UMBS CA5186 4.5% 01/01/2050	USD	23,465	25,445	0.02
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A3', 144A 4% 25/06/2048	USD	233,553	240,843	0.16	UMBS FM1001 3.5% 01/11/2048	USD	83,547	88,355	0.06
Sierra Timeshare Receivables Funding LLC 'B', 144A 2.63% 20/10/2033	USD	17,155	17,204	0.01	UMBS MA3907 4% 01/01/2050	USD	83,880	89,688	0.06
SLM Student Loan Trust, FRN, Series 2008-9 'A' 1.715% 25/04/2023	USD	81,120	81,144	0.05	UMBS RA2607 4.5% 01/05/2050	USD	41,005	44,714	0.03
Southern California Edison Co. 2.25% 01/06/2030	USD	375,000	391,821	0.26	UMBS ZA6543 4.5% 01/03/2049	USD	43,833	47,456	0.03
STAGR Trust, FRN, Series 2018-DNA2 'M2', 144A 2.3% 25/12/2030	USD	1,100,000	1,093,233	0.73	UMBS ZS3941 5% 01/12/2041	USD	56,539	65,670	0.04
State of Illinois 7.1% 01/07/2035	USD	325,000	391,062	0.26	United Airlines Pass-Through Trust 'AA' 3.5% 01/09/2031	USD	326,060	320,250	0.21
State of Illinois 7.35% 01/07/2035	USD	670,000	799,170	0.54	United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	182,268	174,929	0.12
State Street Corp. 3.152% 30/03/2031	USD	90,000	102,598	0.07	US Treasury Bill 0% 25/02/2021	USD	5,890,000	5,889,466	3.94
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	135,000	149,428	0.10	Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	88,986	89,227	0.06
Synchrony Credit Card Master Note Trust, Series 2016-2 'C' 2.95% 15/05/2024	USD	22,179	22,361	0.02	Verus Securitization Trust, FRN, Series 2019-2 'A2', 144A 3.345% 25/05/2059	USD	223,698	225,611	0.15
Targa Resources Partners LP 6.875% 15/01/2029	USD	195,000	217,181	0.15	Verus Securitization Trust, FRN, Series 2018-2 'A3', 144A 3.83% 01/06/2058	USD	43,534	43,825	0.03
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	175,000	191,435	0.13	Verus Securitization Trust, FRN, Series 2018-3 'M1', 144A 4.595% 25/10/2058	USD	295,000	299,367	0.20
					Verus Securitization Trust, FRN, Series 2020-2 'M1', 144A 5.36% 25/05/2060	USD	190,000	201,762	0.14
					Verus Securitization Trust, Series 2020-INV1 'M1', 144A 5.5% 25/03/2060	USD	100,000	106,733	0.07
					VNDO Trust 'D', 144A 4.033% 10/01/2035	USD	480,000	496,019	0.33
							<b>52,167,817</b>	<b>34.92</b>	
					<b>Total Bonds</b>			<b>67,045,788</b>	<b>44.87</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>67,045,788</b>	<b>44.87</b>
					<b>Total Investments</b>			<b>143,713,187</b>	<b>96.19</b>

  

Forward Currency Exchange Contracts							Unrealised Gain/(Loss)	% of Net Assets
Currency	Amount Purchased	Currency	Amount Sold	Maturity Date	Counterparty	USD		
AUD	771,070	USD	552,225	22/01/2021	UBS	43,970	0.03	
CZK	60,942,499	USD	2,657,264	15/01/2021	UBS	192,808	0.13	
EUR	227,764	USD	270,869	19/02/2021	State Street	8,876	0.01	

# Diversified Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	252,695	USD	304,378	19/02/2021	UBS	5,987	-
GBP	15,508	USD	20,431	19/02/2021	State Street	759	-
GBP	1,093,000	USD	1,461,885	19/02/2021	UBS	31,532	0.02
IDR	9,770,580,000	USD	688,360	22/01/2021	HSBC	12,806	0.01
ILS	153,000	USD	44,843	21/01/2021	J.P. Morgan	2,726	-
JPY	446,493,566	USD	4,246,764	22/01/2021	BNP Paribas	87,056	0.06
JPY	14,221,000	USD	136,769	22/01/2021	J.P. Morgan	1,264	-
MXN	514,807	USD	25,485	15/01/2021	J.P. Morgan	401	-
MXN	7,964,000	USD	371,196	15/01/2021	State Street	29,256	0.02
PLN	2,304,000	USD	602,340	12/02/2021	UBS	17,642	0.01
RSD	217,468,745	USD	2,172,081	15/01/2021	Citibank	97,706	0.07
RUB	85,406,000	USD	1,126,497	15/01/2021	HSBC	25,055	0.02
RUB	28,149,000	USD	360,114	15/01/2021	UBS	19,427	0.01
USD	106,096	CZK	2,268,000	15/01/2021	J.P. Morgan	30	-
USD	71,297	EUR	58,000	19/02/2021	J.P. Morgan	60	-
USD	129,757	RSD	12,426,000	15/01/2021	J.P. Morgan	63	-
ZAR	834,747	USD	56,190	12/03/2021	UBS	307	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>577,731</b>	<b>0.39</b>
RUB	51,832,000	USD	704,041	15/01/2021	HSBC	(5,176)	-
USD	1,401,801	AUD	1,866,000	22/01/2021	BNP Paribas	(40,999)	(0.03)
USD	1,496,544	AUD	2,027,000	22/01/2021	Citibank	(70,743)	(0.05)
USD	1,112,374	AUD	1,579,715	22/01/2021	Morgan Stanley	(109,070)	(0.07)
USD	1,466,996	BRL	7,854,297	02/03/2021	Morgan Stanley	(43,749)	(0.03)
USD	287,379	CAD	378,902	22/01/2021	Bank of America	(10,426)	(0.01)
USD	888,008	CLP	669,460,171	05/03/2021	Barclays	(53,653)	(0.04)
USD	2,304,872	CLP	1,767,591,951	05/03/2021	BNP Paribas	(181,418)	(0.12)
USD	1,529,618	CLP	1,168,082,939	05/03/2021	UBS	(113,404)	(0.08)
USD	815,815	CNH	5,407,059	12/03/2021	Barclays	(12,180)	(0.01)
USD	803,715	CNH	5,326,357	12/03/2021	BNP Paribas	(11,922)	(0.01)
USD	817,901	CNH	5,407,059	12/03/2021	HSBC	(10,094)	(0.01)
USD	59,639	CNH	395,000	12/03/2021	J.P. Morgan	(848)	-
USD	124,677	EUR	104,168	19/02/2021	Bank of America	(3,265)	-
USD	366,260	EUR	300,889	19/02/2021	Citibank	(3,298)	-
USD	1,477,565	EUR	1,242,940	19/02/2021	J.P. Morgan	(49,039)	(0.03)
USD	32,807,570	EUR	27,658,381	19/02/2021	UBS	(1,163,005)	(0.78)
USD	51,617	IDR	780,918,000	22/01/2021	Barclays	(4,424)	-
USD	147,061	IDR	2,236,277,234	22/01/2021	Citibank	(13,421)	(0.01)
USD	123,369	IDR	1,861,892,156	22/01/2021	Goldman Sachs	(10,246)	(0.01)
USD	43,832	IDR	664,934,410	22/01/2021	Morgan Stanley	(3,885)	-
USD	834,181	IDR	11,839,280,000	22/01/2021	UBS	(15,441)	(0.01)
USD	2,413,726	ILS	8,297,342	21/01/2021	Citibank	(165,985)	(0.11)
USD	1,694,716	JPY	175,047,250	22/01/2021	J.P. Morgan	(4,352)	-
USD	315,487	MXN	6,626,109	15/01/2021	Citibank	(17,693)	(0.01)
USD	36,708	MXN	758,000	15/01/2021	J.P. Morgan	(1,406)	-
USD	383,827	MXN	7,961,157	15/01/2021	UBS	(16,482)	(0.01)
USD	1,467,708	MYR	5,994,853	05/03/2021	Standard Chartered	(19,406)	(0.01)
USD	89,287	PLN	339,000	12/02/2021	J.P. Morgan	(1,934)	-
USD	3,689,284	RSD	369,529,886	15/01/2021	Citibank	(167,611)	(0.11)
USD	41,610	RSD	4,167,000	15/01/2021	J.P. Morgan	(1,883)	-
USD	358,613	RUB	27,959,000	15/01/2021	HSBC	(18,366)	(0.01)
USD	519,725	SGD	693,589	12/03/2021	HSBC	(5,435)	(0.01)
USD	1,253,545	ZAR	19,145,073	12/03/2021	Barclays	(42,230)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,392,489)</b>	<b>(1.60)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,814,758)</b>	<b>(1.21)</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-BTP, 08/03/2021	(5)	EUR	(2,141)	-
Korea 10 Year Bond, 16/03/2021	31	KRW	(21,434)	(0.02)
Korea 3 Year Bond, 16/03/2021	55	KRW	(5,258)	-
US Long Bond, 22/03/2021	(21)	USD	(31,501)	(0.02)
US Ultra Bond, 22/03/2021	9	USD	(40,992)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(101,326)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(101,326)</b>	<b>(0.07)</b>

## Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,000,000	PLN	J.P. Morgan	Pay fixed 2.045% Receive floating WIBOR 6 month	16/01/2030	(113,243)	(0.08)
2,244,989	PLN	J.P. Morgan	Pay fixed 3.15% Receive floating WIBOR 6 month	13/02/2028	(111,087)	(0.07)
1,699,777	PLN	J.P. Morgan	Pay fixed 3.16% Receive floating WIBOR 6 month	14/02/2028	(84,431)	(0.06)
2,647,059	PLN	J.P. Morgan	Pay fixed 1.775% Receive floating WIBOR 6 month	22/10/2029	(47,337)	(0.03)
855,234	PLN	J.P. Morgan	Pay fixed 3.16% Receive floating WIBOR 6 month	12/02/2028	(42,517)	(0.03)
1,852,941	PLN	J.P. Morgan	Pay fixed 1.78% Receive floating WIBOR 6 month	22/10/2029	(33,352)	(0.02)
1,503,759	PLN	J.P. Morgan	Pay fixed 1.8% Receive floating WIBOR 6 month	05/11/2029	(27,522)	(0.02)
1,000,000	PLN	J.P. Morgan	Pay fixed 1.715% Receive floating WIBOR 6 month	24/09/2029	(16,777)	(0.01)
740,601	PLN	J.P. Morgan	Pay fixed 1.86% Receive floating WIBOR 6 month	07/11/2029	(14,561)	(0.01)
751,880	PLN	J.P. Morgan	Pay fixed 1.82% Receive floating WIBOR 6 month	05/11/2029	(14,113)	(0.01)
751,880	PLN	J.P. Morgan	Pay fixed 1.803% Receive floating WIBOR 6 month	05/11/2029	(13,805)	(0.01)
751,880	PLN	J.P. Morgan	Pay fixed 1.8% Receive floating WIBOR 6 month	06/11/2029	(13,754)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(532,499)</b>	<b>(0.36)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(532,499)</b>	<b>(0.36)</b>

# Diversified Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,880,000	USD	Barclays	CDX.NA.HY.BB.35-V1	Sell	5.00%	20/12/2025	440,584	0.30
4,000,000	USD	Goldman Sachs	CMBX.NA.AAA	Sell	0.50%	16/12/2072	7,078	0.01
3,330,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.34-V1	Sell	5.00%	20/12/2025	500,233	0.34
550,000	USD	Barclays	Greece Government Bond 2% 24/02/2024	Sell	1.00%	20/06/2024	4,655	-
350,000	USD	Barclays	Greece Government Bond 2% 24/02/2024	Sell	1.00%	20/12/2024	2,306	-
300,000	USD	Barclays	Greece Government Bond 2% 24/02/2024	Sell	1.00%	20/12/2021	2,126	-
613,000	USD	Bank of America Merrill Lynch	Greece Government Bond 2% 24/02/2024	Sell	1.00%	20/12/2024	4,039	-
190,000	USD	Merrill Lynch	Greece Government Bond 2% 24/02/2024	Sell	1.00%	20/06/2022	1,775	-
104,000	USD	Morgan Stanley	Greece Government Bond 2% 24/02/2024	Sell	1.00%	20/12/2024	685	-
226,000	USD	Citibank	Greece Government Bond 2% 24/02/2024	Sell	1.00%	20/06/2025	655	-
96,000	USD	Morgan Stanley	Greece Government Bond 2% 24/02/2024	Sell	1.00%	20/06/2025	278	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>964,414</b>	<b>0.65</b>
14,920,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(1,390,341)	(0.93)
480,000	USD	Bank of America Merrill Lynch	Greece Government Bond 2% 24/02/2024	Sell	1.00%	20/12/2029	(21,220)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,411,561)</b>	<b>(0.95)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(447,147)</b>	<b>(0.30)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
43	US Treasury 30 Year Bond, Call, 178.000, 19/02/2021	USD	Goldman Sachs	23,516	0.02
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>23,516</b>	<b>0.02</b>

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.00%, 15/01/2050	USD	125,000	130,576	654	0.09
United States of America	GNMA, 3.00%, 15/01/2050	USD	1,380,000	1,442,639	2,044	0.97
United States of America	GNMA, 3.50%, 15/01/2050	USD	687,000	728,059	3,113	0.49
United States of America	GNMA, 2.50%, 15/01/2050	USD	40,000	42,291	322	0.03
United States of America	GNMA, 4.00%, 15/01/2050	USD	555,000	591,812	1,192	0.40
United States of America	GNMA, 4.50%, 15/01/2050	USD	230,000	246,927	(81)	0.16
United States of America	GNMA, 5.00%, 15/01/2050	USD	27,000	29,502	6	0.02
United States of America	UMBS, 2.00%, 25/01/2035	USD	1,187,000	1,239,749	6,428	0.83
United States of America	UMBS, 3.00%, 25/01/2035	USD	257,000	269,671	624	0.18
United States of America	UMBS, 2.00%, 25/01/2050	USD	4,144,000	4,298,574	15,555	2.88
United States of America	UMBS, 3.00%, 25/01/2050	USD	933,000	977,208	1,876	0.65
United States of America	UMBS, 3.50%, 25/01/2050	USD	581,000	613,976	1,021	0.41
United States of America	UMBS, 2.50%, 25/01/2050	USD	536,000	564,349	3,641	0.38
United States of America	UMBS, 4.50%, 25/01/2050	USD	542,000	587,308	296	0.39
United States of America	UMBS, 4.00%, 25/01/2050	USD	324,000	345,997	481	0.23
United States of America	UMBS, 5.00%, 25/01/2050	USD	769,000	851,067	(120)	0.57
<b>Total To Be Announced Contracts Long Positions</b>				<b>12,959,705</b>	<b>37,053</b>	<b>8.68</b>
United States of America	UMBS, 1.50%, 25/01/2035	USD	(115,000)	(118,206)	(223)	(0.08)
<b>Total To Be Announced Contracts Short Positions</b>				<b>(118,206)</b>	<b>(223)</b>	<b>(0.08)</b>
<b>Net To Be Announced Contracts</b>				<b>12,841,499</b>	<b>36,830</b>	<b>8.60</b>

<b>Cash</b>	<b>7,150,684</b>	<b>4.79</b>
<b>Other assets/(liabilities)</b>	<b>(1,464,299)</b>	<b>(0.98)</b>
<b>Total net assets</b>	<b>149,399,572</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	43.50
Chile	4.18
China	3.36
Mexico	2.45
Israel	2.21
Brazil	2.14
Ireland	1.85
Malaysia	1.68

## Diversified Income Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

	% of Net Assets
Japan	1.63
Italy	1.61
Netherlands	1.60
South Africa	1.58
Iceland	1.58
Romania	1.54
Indonesia	1.52
United Kingdom	1.42
India	1.41
France	1.32
Serbia	1.29
Australia	1.25
Portugal	1.21
Germany	1.11
Qatar	1.04
Canada	0.95
Cyprus	0.93
United Arab Emirates	0.93
Colombia	0.90
Philippines	0.90
Albania	0.88
Ukraine	0.82
Spain	0.79
Switzerland	0.72
Thailand	0.71
Sweden	0.58
Bermuda	0.55
Luxembourg	0.43
Panama	0.43
Singapore	0.35
Peru	0.33
Bahamas	0.33
Norway	0.32
Morocco	0.28
Turkey	0.27
Ghana	0.26
Finland	0.20
Guatemala	0.17
Congo	0.15
Mongolia	0.14
Ivory Coast	0.12
Argentina	0.09
Lithuania	0.09
Belgium	0.08
Venezuela, Bolivarian Republic of	0.01
<b>Total Investments</b>	<b>96.19</b>
Cash and Other assets/(liabilities)	3.81
<b>Total</b>	<b>100.00</b>

<sup>§</sup> Security is currently in default.

The accompanying notes are an integral part of these financial statements.

# Dynamic Credit Fund

## INVESTMENT OBJECTIVE

The fund's objective is to seek total return through a combination of income and capital appreciation.

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

The fund invests primarily in debt securities issued by governments, government agencies, companies and banks and/or derivatives of these debt securities. These debt securities can be of any credit rating (including investment grade, non-investment grade or high-yield and/or unrated securities). Under most market conditions, the average credit quality of the portfolio will be of below investment grade (i.e. below BBB credit rating as rated by Standard & Poor's or equivalent). On occasion, for defensive purposes, the average credit quality of the portfolio may fall within the investment grade range of BBB to AAA. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type. Portfolio debt securities may also include asset-backed securities (ABS) and mortgage-backed securities (MBS) up to a limit of 20% of net assets, convertible bonds (including contingent convertible bonds) up to a limit of 10% of net assets as well as distressed or defaulted bonds up to a limit of 10% of net assets.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other types of eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ANGOLA</b>				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	205,000	193,090	0.75
			<b>193,090</b>	<b>0.75</b>
<b>ARGENTINA</b>				
YPF SA, Reg. S 8.5% 23/03/2021	USD	95,000	90,963	0.36
			<b>90,963</b>	<b>0.36</b>
<b>CHINA</b>				
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026	USD	200,000	208,265	0.81
Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	300,000	315,588	1.23
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	300,000	316,879	1.24
			<b>840,732</b>	<b>3.28</b>
<b>FRANCE</b>				
Alice France SA, Reg. S 2.125% 15/02/2025	EUR	450,000	533,958	2.08
Banjay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	100,000	122,970	0.48
			<b>656,928</b>	<b>2.56</b>
<b>GERMANY</b>				
Consus Real Estate AG, Reg. S 9.625% 15/05/2024	EUR	250,000	330,620	1.29
			<b>330,620</b>	<b>1.29</b>
<b>IRELAND</b>				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	179,413	0.70
			<b>179,413</b>	<b>0.70</b>
<b>LUXEMBOURG</b>				
Alice Financing SA, 144A 2.25% 15/01/2025	EUR	200,000	237,597	0.93
			<b>237,597</b>	<b>0.93</b>
<b>MEXICO</b>				
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	200,000	211,150	0.83
			<b>211,150</b>	<b>0.83</b>
<b>SRI LANKA</b>				
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	200,000	120,560	0.47
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	240,000	139,176	0.54
			<b>259,736</b>	<b>1.01</b>
<b>UKRAINE</b>				
Kernel Holding SA, 144A 6.75% 27/10/2027	USD	200,000	213,250	0.83
			<b>213,250</b>	<b>0.83</b>
<b>UNITED STATES OF AMERICA</b>				
Carnival Corp., 144A 7.625% 01/03/2026	EUR	100,000	130,490	0.51
Encore Capital Group, Inc., 144A 5.375% 15/02/2026	GBP	260,000	363,576	1.42
Energy Transfer Operating LP 6.25% 15/04/2049	USD	115,000	141,888	0.55
NGL Energy Partners LP 6.125% 01/03/2025	USD	185,000	117,706	0.46
NGL Energy Partners LP 7.5% 01/11/2023	USD	305,000	216,550	0.85
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	135,000	141,934	0.55
Tenneco, Inc. 5.375% 15/12/2024	USD	195,000	184,641	0.72

# Dynamic Credit Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States Steel Corp. 6.875% 15/08/2025	USD	700,000	673,662	2.63	Colorado Health Facilities Authority 4.48% 01/12/2040	USD	255,000	267,583	1.04
			<b>1,970,447</b>	<b>7.69</b>	COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.868% 10/08/2047	USD	93,000	98,846	0.39
<b>Total Bonds</b>			<b>5,183,926</b>	<b>20.23</b>	COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.368% 10/08/2047	USD	250,000	160,950	0.63
<b>Equities</b>					Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	260,000	279,825	1.09
<b>DENMARK</b>					Community Health Systems, Inc., 144A 6% 15/01/2029	USD	150,000	162,525	0.63
Ascendis Pharma A/S, ADR	USD	500	83,090	0.32	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	225,000	250,167	0.98
			<b>83,090</b>	<b>0.32</b>	CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	120,000	125,025	0.49
<b>NETHERLANDS</b>					Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	85,000	89,675	0.35
Constellium SE	USD	6,227	85,497	0.33	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	170,000	182,421	0.71
			<b>85,497</b>	<b>0.33</b>	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	85,000	92,842	0.36
<b>UNITED STATES OF AMERICA</b>					Energy Transfer Operating LP, FRN 6.75% Perpetual	USD	375,000	343,594	1.34
Capri Holdings Ltd.	USD	1,900	80,066	0.31	Exterran Energy Solutions LP 8.125% 01/05/2025	USD	380,000	318,685	1.24
Charles Schwab Corp. (The)	USD	3,700	194,028	0.76	Genworth Mortgage Holdings, Inc., 144A 6.5% 15/08/2025	USD	180,000	195,187	0.76
JPMorgan Chase & Co.	USD	523	65,458	0.26	GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	85,000	86,063	0.34
			<b>339,552</b>	<b>1.33</b>	GS Mortgage Securities Trust 'E', 144A 3% 10/08/2050	USD	135,000	95,794	0.37
<b>Total Equities</b>			<b>508,139</b>	<b>1.98</b>	Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022 <sup>9</sup>	USD	445,000	496,627	1.94
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,692,065</b>	<b>22.21</b>	LogMein, Inc., 144A 5.5% 01/09/2027	USD	245,000	256,023	1.00
					LSTAR Commercial Mortgage Trust 'C', 144A 4.739% 10/03/2049	USD	146,000	138,206	0.54
					Maryland Economic Development Corp. 3.85% 01/06/2022	USD	85,000	86,729	0.34
					Matador Resources Co. 5.875% 15/09/2026	USD	265,000	253,544	0.99
					MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	420,000	426,409	1.66
					Metropolitan Pier & Exposition Authority 4.105% 15/12/2027	USD	340,000	342,249	1.33
					Michigan Tobacco Settlement Finance Authority 0% 01/06/2046	USD	45,000	5,308	0.02
					Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	195,000	209,991	0.82
					Port Beaumont Navigation District, 144A 6% 01/01/2025	USD	315,000	314,727	1.23
					PRA Group, Inc., 144A 7.375% 01/09/2025	USD	460,000	497,662	1.94
					Puerto Rico Commonwealth Aqueduct & Sewer Authority 5.8% 01/07/2023	USD	15,000	15,016	0.06
					Puerto Rico Commonwealth Aqueduct & Sewer Authority 5.35% 01/07/2027	USD	150,000	150,375	0.59
					RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	220,000	230,188	0.90
					Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	120,000	143,260	0.56
					SeaWorld Parks & Entertainment, Inc., 144A 9.5% 01/08/2025	USD	235,000	255,709	1.00
					SLIDE, FRN, Series 2018-FUN 'D', 144A 1.991% 15/06/2031	USD	55,588	51,762	0.20
					State of Illinois 7.1% 01/07/2035	USD	210,000	252,686	0.99
					Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	230,000	237,477	0.93
					Tenneco, Inc., 144A 7.875% 15/01/2029	USD	245,000	275,536	1.07



# Dynamic Credit Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tobacco Settlement Finance Authority 4.875% 01/06/2049	USD	115,000	117,667	0.46
Tobacco Settlement Finance Authority 0% 01/06/2047	USD	640,000	69,303	0.27
Tobacco Settlement Financing Corp. 6.706% 01/06/2046	USD	371,000	388,314	1.51
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	285,000	298,458	1.16
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	370,000	377,861	1.47
US Treasury Bill 0% 02/12/2021	USD	1,300,000	1,298,863	5.07
			<b>11,758,871</b>	<b>45.87</b>
<b>Total Bonds</b>			<b>13,284,551</b>	<b>51.82</b>
<b>Convertible Bonds</b>				
<b>CHILE</b>				
Liberty Latin America Ltd. 2% 15/07/2024	USD	136,000	128,921	0.50
			<b>128,921</b>	<b>0.50</b>
<b>CHINA</b>				
Huazhu Group Ltd., 144A 3% 01/05/2026	USD	113,000	145,272	0.57
Pinduoduo, Inc. 0% 01/12/2025	USD	170,000	210,092	0.82
			<b>355,364</b>	<b>1.39</b>
<b>SINGAPORE</b>				
Sea Ltd., 144A 2.375% 01/12/2025	USD	60,000	136,517	0.53
			<b>136,517</b>	<b>0.53</b>
<b>UNITED STATES OF AMERICA</b>				
Apollo Commercial Real Estate Finance, Inc. 5.375% 15/10/2023	USD	445,000	416,048	1.62
Encore Capital Europe Finance Ltd. 4.5% 01/09/2023	USD	110,000	123,547	0.48
Exact Sciences Corp. 0.375% 01/03/2028	USD	205,000	268,178	1.05
Pebblebrook Hotel Trust 1.75% 15/12/2026	USD	75,000	79,929	0.31
Radius Health, Inc. 3% 01/09/2024	USD	285,000	256,589	1.00
SEACOR Holdings, Inc. 3.25% 15/05/2030	USD	310,000	301,695	1.18
Snap, Inc. 0.75% 01/08/2026	USD	65,000	147,890	0.58
Vail Resorts, Inc., 144A 0% 01/01/2026	USD	130,000	131,592	0.51
Zynga, Inc., 144A 0% 15/12/2026	USD	85,000	88,340	0.35
			<b>1,813,808</b>	<b>7.08</b>
<b>Total Convertible Bonds</b>			<b>2,434,610</b>	<b>9.50</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>15,719,161</b>	<b>61.32</b>

### Units of authorised UCITS or other collective investment undertakings

#### Exchange Traded Funds

IRELAND				
Security Description	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPDR S&P U.S. Energy Select Sector UCITS ETF	USD	19,200	246,000	0.96
			<b>246,000</b>	<b>0.96</b>
<b>Total Exchange Traded Funds</b>			<b>246,000</b>	<b>0.96</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>246,000</b>	<b>0.96</b>
<b>Total Investments</b>			<b>21,657,226</b>	<b>84.49</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	1,700,000	USD	323,499	02/03/2021	BNP Paribas	3,489	0.01
CAD	655,000	USD	505,772	22/01/2021	Barclays	9,038	0.03
EUR	5,430	USD	6,471	29/01/2021	J.P. Morgan	195	-
EUR	39,866	USD	47,515	29/01/2021	State Street	1,428	0.01
EUR	200,000	USD	240,372	19/02/2021	J.P. Morgan	5,272	0.02
EUR	169,934	USD	205,636	19/02/2021	Morgan Stanley	3,080	0.01
GBP	465,000	USD	621,959	19/02/2021	J.P. Morgan	13,393	0.05
INR	28,000,000	USD	375,549	22/01/2021	Standard Chartered	7,088	0.03
JPY	51,810,000	USD	495,823	22/01/2021	Standard Chartered	7,063	0.03
MXN	5,070,000	USD	251,811	12/03/2021	HSBC	1,499	0.01
RUB	38,350,000	USD	493,861	15/01/2021	Bank of America	23,223	0.09
RUB	18,860,000	USD	246,702	15/01/2021	BNP Paribas	7,593	0.03
TWD	13,948,000	USD	490,453	22/01/2021	J.P. Morgan	6,930	0.03
USD	378,746	PEN	1,365,000	15/01/2021	BNP Paribas	2,340	0.01
USD	45,892	PLN	169,000	12/02/2021	J.P. Morgan	416	-
USD	269,527	RUB	19,985,000	15/01/2021	Bank of America	64	-
USD	252,214	RUB	18,565,000	15/01/2021	BNP Paribas	1,897	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>94,008</b>	<b>0.37</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>							
EUR	1,000	USD	1,228	29/01/2021	J.P. Morgan	-	-
PEN	1,365,000	USD	381,711	15/01/2021	BNP Paribas	(5,305)	(0.02)
PLN	169,000	USD	46,250	12/02/2021	J.P. Morgan	(773)	-
USD	317,520	BRL	1,700,000	02/03/2021	Morgan Stanley	(9,469)	(0.04)
USD	500,863	CAD	655,000	22/01/2021	Morgan Stanley	(13,947)	(0.05)
USD	262,332	EUR	215,000	19/02/2021	Canadian Imperial Bank of Commerce	(1,735)	(0.01)
USD	118,851	EUR	100,000	19/02/2021	State Street	(3,971)	(0.02)
USD	1,302,917	EUR	1,098,605	19/02/2021	UBS	(46,412)	(0.18)
USD	723,424	GBP	545,000	19/02/2021	Barclays	(21,236)	(0.08)
USD	246,093	GBP	185,000	19/02/2021	Morgan Stanley	(6,682)	(0.03)
USD	247,647	MXN	5,070,000	12/03/2021	Goldman Sachs	(5,663)	(0.02)
USD	124,606	TWD	3,564,489	22/01/2021	Goldman Sachs	(2,503)	(0.01)
USD	270,940	TWD	7,748,889	22/01/2021	HSBC	(5,384)	(0.02)
USD	92,313	TWD	2,634,622	22/01/2021	Morgan Stanley	(1,637)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(124,717)</b>	<b>(0.49)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(30,709)</b>	<b>(0.12)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
NASDAQ 100 Emini Index, 19/03/2021	(3)	USD	(27,609)	(0.11)
Russell 2000 Emini Index, 19/03/2021	(2)	USD	(4,559)	(0.02)
S&P 500 Emini Index, 19/03/2021	(3)	USD	(9,285)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(41,453)</b>	<b>(0.16)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(41,453)</b>	<b>(0.16)</b>

# Dynamic Credit Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
275,000,000	CZK	Morgan Stanley	Pay fixed 0.69% Receive floating PRIBOR 6 month	22/12/2022	882	-
2,550,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 0.429%	23/10/2025	2,969	0.01
2,700,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 0.455%	18/12/2025	3,289	0.01
5,300,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 0.453%	02/12/2025	7,940	0.03
3,200,000	GBP	Morgan Stanley	Pay floating LIBOR 6 month Receive fixed 0.248%	23/12/2025	10,459	0.04
7,900,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 0.436%	26/10/2025	11,278	0.05
475,000	USD	Morgan Stanley	Pay fixed 1.283% Receive floating LIBOR 3 month	23/10/2050	15,640	0.06
5,125,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 0.489%	08/12/2025	16,227	0.06
1,000,000	USD	Morgan Stanley	Pay fixed 1.28% Receive floating LIBOR 3 month	02/12/2050	34,948	0.14
1,475,000	USD	Morgan Stanley	Pay fixed 1.297% Receive floating LIBOR 3 month	26/10/2050	43,179	0.17
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>146,811</b>	<b>0.57</b>
525,000	GBP	Morgan Stanley	Pay fixed 0.674% Receive floating LIBOR 6 month	23/12/2050	(17,384)	(0.07)
5,200,000	PLN	Morgan Stanley	Pay fixed 1.2% Receive floating WIBOR 6 month	03/12/2030	(11,788)	(0.05)
1,175,000	USD	Morgan Stanley	Pay fixed 1.445% Receive floating LIBOR 3 month	08/12/2050	(8,513)	(0.03)
5,200,000	PLN	Morgan Stanley	Pay fixed 1.155% Receive floating WIBOR 6 month	26/11/2030	(6,203)	(0.02)
5,100,000	PLN	Morgan Stanley	Pay fixed 1.15% Receive floating WIBOR 6 month	27/11/2030	(5,371)	(0.02)
520,000	USD	Morgan Stanley	Pay fixed 1.424% Receive floating LIBOR 3 month	18/12/2050	(781)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(50,040)</b>	<b>(0.19)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>96,771</b>	<b>0.38</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
735,000	USD	Morgan Stanley	CDX.NA.EM.34-V1	Buy	(1.00)%	20/12/2025	17,958	0.07
1,940,000	USD	Morgan Stanley	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	165,606	0.65
3,900,000	USD	Morgan Stanley	CMBX.NA.BBB-	Buy	(3.00)%	18/11/2054	305,960	1.20
425,000	EUR	J.P. Morgan	Banco Comercial Portugues SA 4.5% 07/12/2027	Sell	5.00%	20/12/2024	13,394	0.05
350,000	USD	Bank of America Merrill Lynch	Dell, Inc. 7.1% 15/04/2028	Buy	(1.00)%	20/06/2025	4,114	0.01
290,000	USD	Barclays	Mgm Resorts International 5.75% 03/04/2021	Sell	5.00%	20/06/2025	39,023	0.15
350,000	USD	Barclays	The Boeing Co. 8.75% 15/08/2021	Buy	(1.00)%	20/06/2025	5,980	0.02
365,000	USD	Barclays	Ukraine Government Bond 7.75% 01/09/2023	Sell	5.00%	20/06/2025	17,522	0.07
625,000	USD	J.P. Morgan	United States Steel Corp. 6.65% 01/06/2037	Buy	(5.00)%	20/12/2025	14,553	0.06
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>584,110</b>	<b>2.28</b>
3,650,000	USD	Morgan Stanley	CDX.NA.HY.34-V9	Buy	(5.00)%	20/06/2025	(31,157)	(1.22)
1,975,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(184,043)	(0.72)
830,000	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.34-V1	Buy	(5.00)%	20/12/2025	(124,683)	(0.49)
425,000	USD	Goldman Sachs	Apache Corp. 4.875% 15/11/2027	Sell	1.00%	20/12/2025	(35,258)	(0.14)
625,000	USD	Goldman Sachs	Caterpillar, Inc. 3.9% 27/05/2021	Buy	(1.00)%	20/06/2025	(20,861)	(0.08)
1,000,000	USD	Morgan Stanley	DaVita, Inc. 5% 01/05/2025	Buy	(5.00)%	20/12/2024	(167,346)	(0.65)
375,000	USD	Goldman Sachs	iStar, Inc. 5.25% 15/09/2022	Buy	(5.00)%	20/12/2024	(29,529)	(0.12)
140,000	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2025	(6,884)	(0.03)
200,000	USD	BNP Paribas	Marriott International, Inc. 2.3% 15/01/2022	Buy	(1.00)%	20/12/2021	(1,102)	-
235,000	USD	Morgan Stanley	Mattel, Inc. 6.75% 31/12/2025	Sell	1.00%	20/12/2024	(9,426)	(0.04)
380,000	USD	J.P. Morgan	Occidental Petroleum Corp. 5.55% 15/03/2026	Sell	1.00%	20/12/2025	(56,377)	(0.22)
35,000	USD	Bank of America Merrill Lynch	Packaging Corp. of America 3% 15/12/2029	Buy	(1.00)%	20/06/2025	(1,088)	-
75,000	USD	Goldman Sachs	Packaging Corp. of America 3% 15/12/2029	Buy	(1.00)%	20/06/2025	(2,331)	(0.01)

## Dynamic Credit Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate		Maturity Date	Market Value USD	% of Net Assets
110,000	USD	BNP Paribas	Packaging Corp. of America 3% 15/12/2029	Buy	(1.00)%	20/06/2025	(3,420)	(0.01)	
160,000	USD	Barclays	Petroleos Mexicanos SA 6.625% 15/06/2035	Sell	1.00%	20/12/2025	(19,243)	(0.07)	
135,000	USD	Morgan Stanley	Petroleos Mexicanos SA 6.625% 15/06/2035	Sell	1.00%	20/12/2024	(11,756)	(0.05)	
150,000	USD	Morgan Stanley	Petroleos Mexicanos SA 6.625% 15/06/2035	Sell	1.00%	20/06/2025	(15,593)	(0.06)	
450,000	USD	Goldman Sachs	Prudential Financial, Inc. 3.5% 15/05/2024	Buy	(1.00)%	20/06/2025	(10,398)	(0.04)	
325,000	USD	BNP Paribas	Quest Diagnostics, Inc. 4.2% 30/06/2029	Buy	(1.00)%	20/06/2025	(11,025)	(0.04)	
65,000	USD	J.P. Morgan	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	Sell	5.00%	20/12/2025	(4,678)	(0.02)	
200,000	USD	Morgan Stanley	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	Sell	5.00%	20/12/2025	(14,394)	(0.06)	
184,000	EUR	BNP Paribas	Sanofi 0.875% 22/09/2021	Buy	(1.00)%	20/06/2025	(8,337)	(0.03)	
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>								<b>(1,049,350)</b>	<b>(4.10)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>								<b>(465,240)</b>	<b>(1.82)</b>

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
916,000	Foreign Exchange USD/CNH, Call, 7.203, 17/05/2021	USD	Goldman Sachs	1,318	0.01
710,000	Foreign Exchange USD/ZAR, Call, 19.250, 01/02/2021	USD	Citibank	7	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,325</b>	<b>0.01</b>

#### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2,800,000	IRS Pay fixed 1.12% Receive floating LIBOR 3 month, Put, 1.12%, 29/12/2031	USD	Morgan Stanley	61,082	0.24
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>61,082</b>	<b>0.24</b>

#### Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
108,930	USD	Morgan Stanley	Receive Spread of 0.153% on Notional Pay Intel Corp.	20/01/2022	4,123	0.01
<b>Total Market Value on Total Return Swap Contracts - Assets</b>					<b>4,123</b>	<b>0.01</b>
235,000	USD	J.P. Morgan	Receive Spread of 0.239% on Notional Pay Apple, Inc.	20/03/2021	(1,874)	(0.01)
205,000	USD	J.P. Morgan	Receive Spread of 0.239% on Notional Pay NVIDIA Corp.	20/03/2021	(1,538)	-
<b>Total Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(3,412)</b>	<b>(0.01)</b>
<b>Net Market Value on Total Return Swap Contracts - Assets</b>					<b>711</b>	<b>-</b>

<b>Cash</b>	<b>4,291,695</b>	<b>16.74</b>
<b>Other assets/(liabilities)</b>	<b>(316,247)</b>	<b>(1.23)</b>
<b>Total net assets</b>	<b>25,632,674</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	61.97
China	4.67
Brazil	2.88
France	2.56
Ireland	2.37
Canada	1.56
Germany	1.29
Argentina	1.16
Sri Lanka	1.01
Luxembourg	0.93
Ukraine	0.83
Mexico	0.83
Angola	0.75
Singapore	0.53
Chile	0.50
Netherlands	0.33
Denmark	0.32
<b>Total Investments</b>	<b>84.49</b>
Cash and Other assets/(liabilities)	15.51
<b>Total</b>	<b>100.00</b>

<sup>§</sup> Security is currently in default.

The accompanying notes are an integral part of these financial statements.

# Dynamic Emerging Markets Bond Fund<sup>(1)</sup>

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a portfolio of bonds of all types from emerging markets issuers.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. These debt securities can be of any credit rating (including investment grade, non-investment grade or high-yield and/or unrated securities). Typically, the average credit quality of the portfolio will be within the range BBB to BB (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities and up to 10% in distressed and/or defaulted bonds. The fund may invest up to 10% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), up to 10% in convertible bonds and up to 20% in contingent convertible bonds.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the prospectus.

For temporary defensive purposes, and during exceptional market conditions, investments in money market securities may exceed 30% of net assets.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ANGOLA</b>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	192,755	0.89
			<b>192,755</b>	<b>0.89</b>
<b>BRAZIL</b>				
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	200,000	205,300	0.95
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	200,000	210,790	0.97
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	180,000	410,765	1.89
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	200,000	206,752	0.95
Globo Comunicacao e Participacoes SA, Reg. S 5.125% 31/03/2027	USD	200,000	216,000	0.99
Petrobras Global Finance BV 5.999% 27/01/2028	USD	400,000	468,710	2.16
			<b>1,718,317</b>	<b>7.91</b>
<b>CHILE</b>				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	400,000	442,000	2.03
			<b>442,000</b>	<b>2.03</b>
<b>CHINA</b>				
Agile Group Holdings Ltd., Reg. S 6.05% 13/10/2025	USD	200,000	205,637	0.95
China Development Bank 3.65% 21/05/2029	CNY	2,800,000	429,601	1.98
China Government Bond 2.68% 21/05/2030	CNY	1,500,000	220,436	1.01
CIFI Holdings Group Co. Ltd., Reg. S 5.25% 13/05/2026	USD	200,000	208,355	0.96
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	210,406	0.97
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022	USD	200,000	209,190	0.96
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	200,000	209,624	0.97
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	208,858	0.96
Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	200,000	210,392	0.97
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	200,000	204,881	0.94
			<b>2,317,380</b>	<b>10.67</b>
<b>COLOMBIA</b>				
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	200,000	221,252	1.02
Bancolombia SA, FRN 4.625% 18/12/2029	USD	200,000	210,502	0.97
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	200,000	213,594	0.98
			<b>645,348</b>	<b>2.97</b>
<b>CONGO</b>				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	200,000	216,276	1.00
			<b>216,276</b>	<b>1.00</b>
<b>DOMINICAN REPUBLIC</b>				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	200,000	235,752	1.08
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	200,000	225,502	1.04
			<b>461,254</b>	<b>2.12</b>

# Dynamic Emerging Markets Bond Fund<sup>(1)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>EGYPT</b>									
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	200,000	220,514	1.01	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	200,000	211,150	0.97
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	231,825	1.07	Mexico City Airport Trust, Reg. S 4.25% 31/10/2026	USD	200,000	212,212	0.98
			<b>452,339</b>	<b>2.08</b>				<b>1,099,566</b>	<b>5.06</b>
<b>GHANA</b>					<b>MONGOLIA</b>				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	208,329	0.96	Mongolia Government Bond, Reg. S 5.125% 05/12/2022	USD	200,000	208,500	0.96
			<b>208,329</b>	<b>0.96</b>				<b>208,500</b>	<b>0.96</b>
<b>GUATEMALA</b>					<b>MOROCCO</b>				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	241,000	1.11	Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	200,000	213,320	0.98
			<b>241,000</b>	<b>1.11</b>				<b>213,320</b>	<b>0.98</b>
<b>INDIA</b>					<b>OMAN</b>				
Adani Ports & Special Economic Zone Ltd., Reg. S 4% 30/07/2027	USD	200,000	213,868	0.99	OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	200,000	201,795	0.93
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	191,750	199,756	0.92				<b>201,795</b>	<b>0.93</b>
Adani Transmission Ltd., Reg. S 4.25% 21/05/2036	USD	193,000	205,126	0.95	<b>PERU</b>				
Export-Import Bank of India, Reg. S 3.875% 01/02/2028	USD	200,000	220,992	1.02	Corp. Financiera de Desarrollo SA, Reg. S 5.25% 15/07/2029	USD	200,000	217,940	1.00
Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	200,000	202,500	0.93	Peru Government Bond 6.15% 12/08/2032	PEN	1,550,000	520,028	2.40
India Government Bond 5.22% 15/06/2025	INR	23,000,000	317,823	1.46				<b>737,968</b>	<b>3.40</b>
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	200,000	213,150	0.98	<b>PHILIPPINES</b>				
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	200,000	211,626	0.97	AC Energy Finance International Ltd., Reg. S 5.1% 31/12/2164	USD	200,000	208,750	0.96
			<b>1,784,841</b>	<b>8.22</b>	FPC Resources Ltd., Reg. S 4.375% 11/09/2027	USD	200,000	210,500	0.97
<b>INDONESIA</b>					International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	200,000	217,871	1.00
Cikarang Listrindo Tbk. PT, Reg. S 4.95% 14/09/2026	USD	200,000	209,500	0.97	Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	200,000	202,812	0.94
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	200,000	240,909	1.11				<b>839,933</b>	<b>3.87</b>
Indonesia Treasury 6.125% 15/05/2028	IDR	9,100,000,000	655,355	3.02	<b>ROMANIA</b>				
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	200,000	248,183	1.14	Romania Government Bond 5% 12/02/2029	RON	800,000	232,437	1.07
Perusahaan Listrik Negara PT, Reg. S, Reg. S 5.25% 24/10/2042	USD	200,000	237,000	1.09				<b>232,437</b>	<b>1.07</b>
			<b>1,590,947</b>	<b>7.33</b>	<b>RUSSIA</b>				
<b>ISRAEL</b>					Gtlk Europe Capital DAC, Reg. S 4.949% 18/02/2026	USD	200,000	210,620	0.97
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	200,000	208,250	0.96				<b>210,620</b>	<b>0.97</b>
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	200,000	220,500	1.01	<b>SENEGAL</b>				
			<b>428,750</b>	<b>1.97</b>	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	225,111	1.04
<b>IVORY COAST</b>								<b>225,111</b>	<b>1.04</b>
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	126,681	0.58	<b>SERBIA</b>				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	229,147	1.06	Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	200,000	198,277	0.91
			<b>355,828</b>	<b>1.64</b>				<b>198,277</b>	<b>0.91</b>
<b>KUWAIT</b>					<b>SOUTH AFRICA</b>				
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	200,000	207,750	0.96	Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	200,000	202,868	0.93
			<b>207,750</b>	<b>0.96</b>				<b>202,868</b>	<b>0.93</b>
<b>MEXICO</b>					<b>SRI LANKA</b>				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	200,000	217,500	1.00	Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	200,000	121,560	0.56
Mexican Bonos 7.5% 03/06/2027	MXN	8,000,000	458,704	2.11				<b>121,560</b>	<b>0.56</b>
					<b>THAILAND</b>				
					Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024	USD	200,000	202,242	0.93
					Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	200,000	205,767	0.95
								<b>408,009</b>	<b>1.88</b>

# Dynamic Emerging Markets Bond Fund<sup>(1)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TRINIDAD AND TOBAGO</b>				
Trinidad & Tobago Government Bond, Reg. S, Reg. S 4.5% 04/08/2026	USD	200,000	220,502	1.02
			<b>220,502</b>	<b>1.02</b>
<b>UKRAINE</b>				
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	200,000	224,684	1.03
			<b>224,684</b>	<b>1.03</b>
<b>UNITED ARAB EMIRATES</b>				
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	200,000	239,500	1.10
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	200,000	213,644	0.99
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	203,888	0.94
			<b>657,032</b>	<b>3.03</b>
<b>UZBEKISTAN</b>				
National Bank of Uzbekistan, Reg. S 4.85% 21/10/2025	USD	200,000	207,000	0.95
			<b>207,000</b>	<b>0.95</b>
<b>VIETNAM</b>				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	250,000	263,151	1.21
			<b>263,151</b>	<b>1.21</b>
<b>Total Bonds</b>			<b>17,735,447</b>	<b>81.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>17,735,447</b>	<b>81.66</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>CHILE</b>				
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	200,000	218,750	1.01
			<b>218,750</b>	<b>1.01</b>
<b>EGYPT</b>				
Egypt Treasury Bill 0% 16/02/2021	EGP	3,400,000	212,750	0.98
			<b>212,750</b>	<b>0.98</b>
<b>ISRAEL</b>				
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	200,000	265,321	1.22
			<b>265,321</b>	<b>1.22</b>
<b>MALAYSIA</b>				
Malaysia Government Bond 3.885% 15/08/2029	MYR	1,550,000	424,099	1.95
			<b>424,099</b>	<b>1.95</b>
<b>MEXICO</b>				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	215,800	0.99
Infraestructura Energetica Nova SAB de CV, Reg. S 3.75% 14/01/2028	USD	200,000	213,962	0.99
Petroleos Mexicanos 5.35% 12/02/2028	USD	200,000	197,602	0.91
Petroleos Mexicanos 6.875% 04/08/2026	USD	200,000	218,800	1.01
			<b>846,164</b>	<b>3.90</b>
<b>PANAMA</b>				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	200,000	200,500	0.92
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	200,000	216,274	1.00
			<b>416,774</b>	<b>1.92</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>PARAGUAY</b>				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	200,000	213,350	0.98
			<b>213,350</b>	<b>0.98</b>
<b>SOUTH AFRICA</b>				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	200,000	204,530	0.94
			<b>204,530</b>	<b>0.94</b>
<b>THAILAND</b>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	208,552	0.96
			<b>208,552</b>	<b>0.96</b>
<b>Total Bonds</b>			<b>3,010,290</b>	<b>13.86</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,010,290</b>	<b>13.86</b>
<b>Total Investments</b>			<b>20,745,737</b>	<b>95.52</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	470,675	USD	71,015	12/03/2021	Barclays	1,060	0.01
CNH	463,650	USD	69,962	12/03/2021	BNP Paribas	1,038	0.01
CNH	470,675	USD	71,197	12/03/2021	HSBC	879	-
CZK	9,322,000	USD	406,465	15/01/2021	UBS	29,493	0.14
EUR	46,775	USD	55,780	29/01/2021	J.P. Morgan	1,645	0.01
EUR	216,837	USD	263,947	19/02/2021	Citibank	2,377	0.01
EUR	179,994	USD	214,057	19/02/2021	State Street	7,014	0.03
IDR	3,207,836,040	USD	216,777	22/01/2021	HSBC	13,427	0.06
ILS	659,908	USD	202,799	21/01/2021	UBS	2,371	0.01
INR	16,670,000	USD	223,279	22/01/2021	Deutsche Bank	4,527	0.02
INR	15,700,000	USD	211,890	22/01/2021	HSBC	2,660	0.01
INR	15,287,000	USD	205,808	22/01/2021	Standard Chartered	3,098	0.01
JPY	64,194,000	USD	610,573	22/01/2021	BNP Paribas	12,516	0.06
MYR	19,713	USD	4,826	05/03/2021	Standard Chartered	64	-
SGD	286,480	USD	214,667	12/03/2021	HSBC	2,245	0.01
USD	280,456	PEN	1,009,000	15/01/2021	BNP Paribas	2,219	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>86,633</b>	<b>0.40</b>
KRW	481,838,000	USD	442,147	22/01/2021	J.P. Morgan	(520)	-
PEN	740,000	USD	207,283	15/01/2021	J.P. Morgan	(3,224)	(0.01)
USD	408,480	BRL	2,187,000	02/03/2021	Morgan Stanley	(12,182)	(0.06)
USD	215,397	CNH	1,426,500	12/03/2021	J.P. Morgan	(3,046)	(0.01)
USD	560,245	EUR	471,705	19/02/2021	UBS	(19,112)	(0.09)
USD	40,426	IDR	614,739,355	22/01/2021	Citibank	(3,690)	(0.02)
USD	34,038	IDR	511,823,117	22/01/2021	HSBC	(2,692)	(0.01)
USD	108,478	IDR	1,602,875,200	22/01/2021	J.P. Morgan	(6,549)	(0.03)
USD	12,049	IDR	182,786,528	22/01/2021	Morgan Stanley	(1,068)	(0.01)
USD	199,738	ILS	687,458	21/01/2021	Citibank	(13,998)	(0.06)
USD	326,989	INR	24,417,730	22/01/2021	BNP Paribas	(6,695)	(0.03)
USD	203,782	KRW	238,177,824	22/01/2021	BNP Paribas	(14,519)	(0.07)
USD	207,635	KRW	243,660,176	22/01/2021	Morgan Stanley	(15,690)	(0.07)
USD	209,957	RON	873,249	15/01/2021	Morgan Stanley	(10,009)	(0.05)
USD	231,255	TWD	6,613,889	22/01/2021	HSBC	(4,595)	(0.02)
USD	185,393	TWD	5,291,111	22/01/2021	Morgan Stanley	(3,287)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(120,876)</b>	<b>(0.56)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(34,243)</b>	<b>(0.16)</b>

# Dynamic Emerging Markets Bond Fund<sup>(1)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 3 Year Bond, 16/03/2021	12	KRW	(1,134)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,134)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,134)</b>	<b>(0.01)</b>

	% of Net Assets
Kuwait	0.96
Uzbekistan	0.95
Oman	0.93
Serbia	0.91
Angola	0.89
Sri Lanka	0.56
<b>Total Investments</b>	<b>95.52</b>
Cash and Other assets/(liabilities)	4.48
<b>Total</b>	<b>100.00</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
19,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 4.68%	30/07/2030	(9,921)	(0.05)
					<b>(9,921)</b>	<b>(0.05)</b>
					<b>(9,921)</b>	<b>(0.05)</b>

<sup>(1)</sup> This Fund was launched on 20 July 2020.

The accompanying notes are an integral part of these financial statements.

<b>Cash</b>	<b>757,763</b>	<b>3.49</b>
<b>Other assets/(liabilities)</b>	<b>215,610</b>	<b>0.99</b>
<b>Total net assets</b>	<b>21,719,110</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
China	10.67
Mexico	8.96
India	8.22
Brazil	7.91
Indonesia	7.33
Philippines	3.87
Peru	3.40
Israel	3.19
Egypt	3.06
Chile	3.04
United Arab Emirates	3.03
Colombia	2.97
Thailand	2.84
Dominican Republic	2.12
Malaysia	1.95
Panama	1.92
South Africa	1.87
Ivory Coast	1.64
Vietnam	1.21
Guatemala	1.11
Romania	1.07
Senegal	1.04
Ukraine	1.03
Trinidad and Tobago	1.02
Congo	1.00
Paraguay	0.98
Morocco	0.98
Russia	0.97
Mongolia	0.96
Ghana	0.96

# Dynamic Global Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to generate income while offering some protection against rising interest rates and a low correlation with equity markets.

The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

The fund invests primarily in debt securities issued by governments, government agencies, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds).

The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

For temporary defensive purposes, and during exceptional market conditions, investments in money market securities may exceed 30% of net assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ARGENTINA</b>				
Argentina Government Bond 1% 09/07/2029	USD	40,394	17,640	–
Argentina Government Bond 0.125% 09/07/2041	USD	2,545,000	965,191	0.08
Argentina Treasury BONCER 1.306% 05/08/2021	ARS	295,323,045	2,773,269	0.23
			<b>3,756,100</b>	<b>0.31</b>
<b>AUSTRALIA</b>				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	27,080,000	19,867,994	1.62
			<b>19,867,994</b>	<b>1.62</b>
<b>BRAZIL</b>				
Braskem Netherlands Finance BV, 144A 5.875% 31/01/2050	USD	4,870,000	5,038,064	0.41
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	675,000	698,294	0.06
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	612,500	5,681,690	0.46
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	10,512,000	23,988,670	1.95
			<b>35,406,718</b>	<b>2.88</b>
<b>CANADA</b>				
Canada Government Real Return Bond 5.994% 01/12/2031	CAD	2,305,000	4,172,307	0.34
			<b>4,172,307</b>	<b>0.34</b>
<b>CHILE</b>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	9,055,000,000	14,958,055	1.22
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	25,080,000,000	40,471,555	3.29
			<b>55,429,610</b>	<b>4.51</b>
<b>CHINA</b>				
China Development Bank 4.24% 24/08/2027	CNY	33,000,000	5,287,407	0.43
China Government Bond 2.68% 21/05/2030	CNY	92,000,000	13,520,066	1.10
Shanghai Electric Group Global Investment Ltd., Reg. S 2.65% 21/11/2024	USD	2,370,000	2,457,406	0.20
			<b>21,264,879</b>	<b>1.73</b>
<b>CYPRUS</b>				
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	800,000	1,153,523	0.09
Cyprus Government Bond, Reg. S 2.75% 26/02/2034	EUR	2,052,000	3,239,379	0.26
Cyprus Government Bond, Reg. S 2.75% 03/05/2049	EUR	4,662,000	8,245,337	0.67
Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	1,771,000	2,297,284	0.19
			<b>14,935,523</b>	<b>1.21</b>
<b>EGYPT</b>				
Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	1,050,000	1,119,451	0.09
			<b>1,119,451</b>	<b>0.09</b>
<b>FRANCE</b>				
Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	715,000	838,882	0.07
			<b>838,882</b>	<b>0.07</b>
<b>ICELAND</b>				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	1,485,000	1,849,791	0.15



# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	1,228,000	1,523,533	0.12
Landsbankinn HF, Reg. S 0.5% 20/03/2024	EUR	479,000	587,596	0.05
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	100,000	123,145	0.01
Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	8,206,000	10,242,571	0.83
			<b>14,326,636</b>	<b>1.16</b>
<b>INDIA</b>				
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	280,000,000	4,073,705	0.33
India Government Bond 7.59% 11/01/2026	INR	935,300,000	14,155,436	1.15
India Government Bond 6.45% 07/10/2029	INR	1,160,000,000	16,459,423	1.34
			<b>34,688,564</b>	<b>2.82</b>
<b>INDONESIA</b>				
Indonesia Treasury 8.25% 15/05/2029	IDR	440,213,000,000	36,018,946	2.93
			<b>36,018,946</b>	<b>2.93</b>
<b>ISRAEL</b>				
Israel Government Bond 0.75% 31/07/2022	ILS	6,650,000	2,088,373	0.17
Israel Government Bond 5.5% 31/01/2042	ILS	4,324,000	2,371,594	0.19
Israel Government Bond 3.75% 31/03/2047	ILS	40,068,000	17,761,159	1.45
			<b>22,221,126</b>	<b>1.81</b>
<b>IVORY COAST</b>				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,365,000	1,729,203	0.14
			<b>1,729,203</b>	<b>0.14</b>
<b>JAPAN</b>				
Japan Government Twenty Year Bond 1.9% 20/09/2022	JPY	6,900,000,000	69,282,713	5.63
Japan Government Two Year Bond 0.1% 01/08/2022	JPY	4,100,000,000	39,941,028	3.25
Japan Government Two Year Bond 0.1% 01/10/2022	JPY	7,100,000,000	69,182,576	5.63
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	1,816,000	2,336,015	0.19
			<b>180,742,332</b>	<b>14.70</b>
<b>MACAU</b>				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,435,000	1,513,028	0.12
			<b>1,513,028</b>	<b>0.12</b>
<b>MEXICO</b>				
Mexican Bonos 8.5% 31/05/2029	MXN	13,332,000	818,836	0.06
Mexican Bonos 7.75% 13/11/2042	MXN	381,040,000	22,114,538	1.80
Mexican Udibonos 4% 30/11/2028	MXN	18,087,000	6,975,099	0.57
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	3,620,000	3,821,815	0.31
			<b>33,730,288</b>	<b>2.74</b>
<b>NETHERLANDS</b>				
AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	940,000	973,046	0.08
			<b>973,046</b>	<b>0.08</b>
<b>PHILIPPINES</b>				
Philippine Government Bond 4.95% 15/01/2021	PHP	378,000,000	7,863,289	0.64
Philippine Government Bond 3.9% 26/11/2022	PHP	1,045,000,000	22,232,758	1.81
Philippine Government Bond 6.25% 14/01/2036	PHP	220,000,000	5,887,140	0.48
			<b>35,983,187</b>	<b>2.93</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>PORTUGAL</b>				
Banco Comercial Portugues SA, Reg. S 9.25% Perpetual	EUR	2,200,000	2,783,620	0.23
			<b>2,783,620</b>	<b>0.23</b>
<b>ROMANIA</b>				
Romania Government Bond 4.25% 28/06/2023	RON	36,175,000	9,494,593	0.77
Romania Government Bond 5% 12/02/2029	RON	74,295,000	21,586,145	1.75
Romania Government Bond, Reg. S 2.375% 19/04/2027	EUR	2,455,000	3,298,004	0.27
Romania Government Bond, Reg. S 2% 28/01/2032	EUR	830,000	1,070,763	0.09
Romania Government Bond 5.8% 26/07/2027	RON	12,810,000	3,811,293	0.31
			<b>39,260,798</b>	<b>3.19</b>
<b>RUSSIA</b>				
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,620,000,000	24,701,349	2.01
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	22,500,000	326,582	0.03
			<b>25,027,931</b>	<b>2.04</b>
<b>SAUDI ARABIA</b>				
Riyad Bank, Reg. S, FRN 3.174% 25/02/2030	USD	955,000	976,637	0.08
			<b>976,637</b>	<b>0.08</b>
<b>SERBIA</b>				
Serbia Treasury 4.5% 20/08/2032	RSD	1,412,700,000	16,260,298	1.32
Serbia Treasury 5.875% 08/02/2028	RSD	1,082,200,000	13,429,619	1.09
			<b>29,689,917</b>	<b>2.41</b>
<b>SOUTH AFRICA</b>				
South Africa Government Bond 8.75% 28/02/2048	ZAR	293,300,000	16,492,710	1.34
			<b>16,492,710</b>	<b>1.34</b>
<b>SOUTH KOREA</b>				
Korea Treasury 1.625% 10/06/2022	KRW	2,410,000,000	2,239,381	0.18
Korea Treasury 1.875% 10/03/2024	KRW	36,379,170,000	34,251,681	2.79
			<b>36,491,062</b>	<b>2.97</b>
<b>SPAIN</b>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 8.875% Perpetual	EUR	1,800,000	2,260,138	0.18
Banco de Sabadell SA, Reg. S 6.125% Perpetual	EUR	1,400,000	1,702,256	0.14
Banco de Sabadell SA, Reg. S, FRN 2% 17/01/2030	EUR	100,000	119,732	0.01
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	400,000	504,640	0.04
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,600,000	2,175,608	0.18
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	3,200,000	3,975,871	0.32
			<b>10,738,245</b>	<b>0.87</b>
<b>THAILAND</b>				
Thailand Government Bond 3.6% 17/06/2067	THB	104,173,000	4,703,224	0.39
Thailand Government Bond 4% 17/06/2066	THB	96,019,000	4,698,814	0.38
Thailand Government Bond, Reg. S 1.295% 12/03/2028	THB	454,383,000	15,875,958	1.29
			<b>25,277,996</b>	<b>2.06</b>
<b>UNITED KINGDOM</b>				
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	810,000	1,097,323	0.09
Standard Chartered plc, FRN, 144A 1.43% 10/09/2022	USD	3,620,000	3,635,505	0.30

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, FRN, 144A 6% Perpetual	USD	1,160,000	1,242,650	0.10
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	372,000	403,337	0.03
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	45,580,000	90,127,262	7.33
			<b>96,506,077</b>	<b>7.85</b>

### UNITED STATES OF AMERICA

Ally Financial, Inc. 4.625% 19/05/2022	USD	1,305,000	1,375,963	0.11
American Honda Finance Corp. 1.6% 20/04/2022	EUR	394,000	494,825	0.04
American Honda Finance Corp. 1.95% 18/10/2024	EUR	344,000	454,284	0.04
American Tower Corp., REIT 2.4% 15/03/2025	USD	1,855,000	1,972,387	0.16
Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	1,000,000	1,250,743	0.10
Energy Transfer Operating LP 6% 15/06/2048	USD	916,000	1,079,988	0.09
Energy Transfer Operating LP 6.25% 15/04/2049	USD	1,280,000	1,579,276	0.13
EnLink Midstream Partners LP 5.45% 01/06/2047	USD	510,000	411,963	0.03
General Motors Financial Co., Inc. 5.2% 20/03/2023	USD	2,605,000	2,857,562	0.23
General Motors Financial Co., Inc. 3.2% 06/07/2021	USD	875,000	884,481	0.07
NGL Energy Partners LP 7.5% 01/11/2023	USD	1,600,000	1,136,000	0.09
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	1,300,000	1,502,703	0.12
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	980,000	936,174	0.08
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	400,000	400,847	0.03
PG&E Corp. 5% 01/07/2028	USD	1,780,000	1,898,058	0.16
Southern California Edison Co. 4.875% 01/03/2049	USD	2,833,000	3,740,584	0.30
Synchrony Financial 4.5% 23/07/2025	USD	3,448,000	3,880,200	0.32
US Treasury 1.125% 28/02/2021	USD	16,000,000	16,023,926	1.30
US Treasury Inflation Indexed 0.125% 15/07/2030	USD	14,800,000	16,843,189	1.37
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	8,230,000	9,898,449	0.81
US Treasury Inflation Indexed 0.655% 15/04/2023	USD	34,600,000	38,181,792	3.11
			<b>106,803,394</b>	<b>8.69</b>
<b>Total Bonds</b>			<b>908,766,207</b>	<b>73.92</b>

### Convertible Bonds

#### UNITED STATES OF AMERICA

Sempra Energy 6.75%	USD	35,000	3,585,925	0.29
Southern Co. (The) 6.75%	USD	69,185	3,538,813	0.29
			<b>7,124,738</b>	<b>0.58</b>
<b>Total Convertible Bonds</b>			<b>7,124,738</b>	<b>0.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>915,890,945</b>	<b>74.50</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### CHILE

Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	2,655,000	3,077,172	0.25
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	610,000	691,587	0.05
			<b>3,768,759</b>	<b>0.30</b>

### EGYPT

Egypt Treasury Bill 0% 02/03/2021	EGP	550,000	34,253	-
Egypt Treasury Bill 0% 16/03/2021	EGP	9,300,000	576,483	0.05
			<b>610,736</b>	<b>0.05</b>

### ITALY

UniCredit SpA, 144A 2.569% 22/09/2026	USD	980,000	1,000,843	0.08
			<b>1,000,843</b>	<b>0.08</b>

### JAPAN

Mitsubishi UFJ Financial Group, Inc., FRN 0.865% 26/07/2021	USD	5,891,000	5,909,476	0.48
			<b>5,909,476</b>	<b>0.48</b>

### MALAYSIA

1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	4,500,000	4,539,375	0.37
Malaysia Government Bond 4.921% 06/07/2048	MYR	12,090,000	3,553,845	0.29
Malaysia Government Bond 4.935% 30/09/2043	MYR	12,635,000	3,675,122	0.30
			<b>11,768,342</b>	<b>0.96</b>

### SWITZERLAND

UBS AG, 144A 1.75% 21/04/2022	USD	1,170,000	1,191,128	0.10
			<b>1,191,128</b>	<b>0.10</b>

### UNITED STATES OF AMERICA

Applebee's Funding LLC, Series 2019-1A 'A2', 144A 4.194% 07/06/2049	USD	915,705	908,149	0.07
Capital One Bank USA NA, FRN 2.014% 27/01/2023	USD	1,570,000	1,597,165	0.13
CarMax Auto Owner Trust, Series 2018-1 'C' 2.95% 15/11/2023	USD	2,595,000	2,680,735	0.22
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	810,000	867,915	0.07
Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A1', 144A 3.789% 25/08/2058	USD	1,702,322	1,712,912	0.14
Drive Auto Receivables Trust, Series 2020-2 'C' 2.28% 17/08/2026	USD	7,405,000	7,649,755	0.62
Drive Auto Receivables Trust, Series 2020-2 'D' 3.05% 15/05/2028	USD	540,000	570,255	0.05
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	282,750	301,344	0.02
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	648,375	677,054	0.05
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	520,000	557,211	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.45% 25/09/2030	USD	1,291,224	1,292,209	0.10
Hardee's Funding LLC 'A2', 144A 3.981% 20/12/2050	USD	1,875,000	1,929,592	0.16
Hardee's Funding LLC, Series 2018-1A 'A2II', 144A 4.959% 20/06/2048	USD	2,155,645	2,311,050	0.19
Harley-Davidson Financial Services, Inc., 144A 3.55% 21/05/2021	USD	2,870,000	2,901,688	0.24
Hyundai Capital America, 144A 5.75% 06/04/2023	USD	1,840,000	2,038,968	0.17
Metropolitan Pier & Exposition Authority 5% 15/06/2053	USD	280,000	306,545	0.02
Metropolitan Pier & Exposition Authority 5% 15/06/2057	USD	220,000	247,377	0.02
New York Liberty Development Corp., 144A 5.15% 15/11/2034	USD	525,000	566,043	0.05

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 8% 15/07/2025	USD	705,000	804,317	0.07
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	945,000	1,092,349	0.09
Ortho-Clinical Diagnostics, Inc., 144A 7.375% 01/06/2025	USD	335,000	357,403	0.03
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	2,084,000	2,484,622	0.20
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	2,385,000	2,378,050	0.19
PNM Resources, Inc. 3.25% 09/03/2021	USD	2,805,000	2,816,130	0.23
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	1,185,000	1,282,022	0.10
Puerto Rico Commonwealth Aqueduct & Sewer Authority 5% 01/07/2033	USD	105,000	110,381	0.01
Puerto Rico Commonwealth Aqueduct & Sewer Authority 5.25% 01/07/2042	USD	410,000	432,037	0.04
Puerto Rico Sales Tax Financing Corp. Sales Tax 4.329% 01/07/2040	USD	300,000	325,632	0.03
Santander Consumer Auto Receivables Trust, Series 2020-AA 'C', 144A 3.71% 17/02/2026	USD	955,000	1,025,459	0.08
Santander Drive Auto Receivables Trust, Series 2017-3 'E' 4.97% 15/01/2025	USD	1,400,000	1,450,242	0.12
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A12', 144A 4% 25/06/2048	USD	896,280	900,331	0.07
SMB Private Education Loan Trust, Series 2020-A 'A2A', 144A 2.23% 15/09/2037	USD	1,060,000	1,101,423	0.09
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	2,445,000	2,493,900	0.20
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	1,865,000	1,946,790	0.16
Tobacco Settlement Financing Corp. 6.706% 01/06/2046	USD	2,175,000	2,276,507	0.19
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	3,948,604	4,067,581	0.33
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	1,597,474	1,662,030	0.14
Towd Point Mortgage Trust, FRN, Series 2018-2 'A1', 144A 3.25% 25/03/2058	USD	6,393,995	6,699,641	0.54
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,765,000	1,848,343	0.15
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	1,412,000	1,441,998	0.12
US Airways Pass-Through Trust, Series 2013-1 'A' 3.95% 15/05/2027	USD	316,416	292,842	0.02
US Treasury Bill 0% 25/02/2021	USD	7,400,000	7,399,329	0.60
Verus Securitization Trust, FRN, Series 2018-INV1 'A1', 144A 3.626% 25/03/2058	USD	1,622,207	1,643,551	0.13
World Omni Auto Receivables Trust, Series 2018-D 'C' 3.87% 15/08/2025	USD	560,000	588,857	0.05
			<b>78,037,734</b>	<b>6.35</b>
<b>Total Bonds</b>			<b>102,287,018</b>	<b>8.32</b>
<b>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
DISH Network Corp. 3.375% 15/08/2026	USD	432,000	411,135	0.03
			<b>411,135</b>	<b>0.03</b>
<b>Total Convertible Bonds</b>			<b>411,135</b>	<b>0.03</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>102,698,153</b>	<b>8.35</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>CROATIA</b>				
Fortenova Group TopCo BV 0.725% 31/12/2049*	EUR	8,984,237	3,306,936	0.27
			<b>3,306,936</b>	<b>0.27</b>
<b>Total Bonds</b>			<b>3,306,936</b>	<b>0.27</b>
<b>Equities</b>				
<b>CROATIA</b>				
Fortenova Group TopCo BV*	EUR	2,190,772	806,383	0.07
			<b>806,383</b>	<b>0.07</b>
<b>Total Equities</b>			<b>806,383</b>	<b>0.07</b>
<b>Total Other transferable securities and money market instruments</b>			<b>4,113,319</b>	<b>0.34</b>
<b>Total Investments</b>			<b>1,022,702,417</b>	<b>83.19</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	15,387,558	USD	10,904,796	22/01/2021	J.P. Morgan	992,943	0.08
AUD	367,000	USD	265,591	22/01/2021	Standard Chartered	18,175	-
BRL	32,051	USD	5,987	02/03/2021	J.P. Morgan	178	-
BRL	2,946,000	USD	550,243	02/03/2021	Morgan Stanley	16,409	-
CAD	207,000	USD	157,156	22/01/2021	HSBC	5,540	-
CAD	294,000	USD	230,218	22/01/2021	J.P. Morgan	858	-
CAD	134,000	USD	101,183	22/01/2021	Standard Chartered	4,137	-
CHF	248,000	EUR	229,421	22/01/2021	UBS	204	-
CHF	8,443,000	USD	9,321,083	22/01/2021	Bank of America	272,969	0.02
CHF	1,135,000	USD	1,258,021	22/01/2021	Citibank	31,716	-
CHF	224,000	USD	246,678	22/01/2021	Credit Suisse	7,860	-
CHF	15,000	USD	17,039	22/01/2021	J.P. Morgan	6	-
CHF	478,466	USD	525,049	29/01/2021	Credit Suisse	18,769	-
CLP	175,170,000	USD	235,319	05/03/2021	Goldman Sachs	11,075	-
CLP	191,677,000	USD	251,293	05/03/2021	J.P. Morgan	18,319	-
CNH	1,748,700	USD	263,843	12/03/2021	Barclays	3,939	-
CNH	1,722,600	USD	259,930	12/03/2021	BNP Paribas	3,856	-
CNH	1,748,700	USD	264,518	12/03/2021	HSBC	3,265	-
COP	292,571,000	USD	84,842	05/03/2021	J.P. Morgan	772	-
COP	1,899,619,000	USD	541,776	05/03/2021	UBS	14,102	-
CZK	414,000	USD	17,697	15/01/2021	J.P. Morgan	1,664	-
CZK	666,553,041	USD	29,060,443	15/01/2021	UBS	2,111,962	0.17
EGP	72,230,840	USD	4,457,698	10/02/2021	Citibank	88,369	0.01
EUR	12,118	USD	14,867	04/01/2021	J.P. Morgan	1	-
EUR	58,993,896	USD	70,310,223	29/01/2021	HSBC	2,114,993	0.17
EUR	43,038,157	USD	52,320,702	29/01/2021	J.P. Morgan	516,084	0.04
EUR	13,109,755	USD	15,624,938	29/01/2021	State Street	469,554	0.04
EUR	58,993,896	USD	70,324,558	29/01/2021	UBS	2,100,658	0.17
EUR	4,791,334	USD	5,879,106	19/02/2021	J.P. Morgan	5,706	-
EUR	4,462,231	USD	5,329,745	19/02/2021	Morgan Stanley	150,866	0.01
EUR	1,028,396	USD	1,218,038	19/02/2021	State Street	45,059	-
EUR	30,093,007	USD	35,742,957	19/02/2021	UBS	1,217,875	0.10
GBP	82,870,615	USD	109,692,104	29/01/2021	Citibank	3,525,442	0.29
GBP	1,631,351	USD	2,187,998	29/01/2021	J.P. Morgan	40,748	-

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		
GBP	257,685,030	USD	328,236,486	29/01/2021	State Street	23,811,906	1.94	USD	799,227	EUR	650,020	05/01/2021	J.P. Morgan	1,691	-		
GBP	1,082,525	USD	1,440,884	19/02/2021	Bank of America	38,221	-	USD	24,373	EUR	19,811	29/01/2021	J.P. Morgan	51	-		
GBP	20,683,000	USD	27,597,607	19/02/2021	BNP Paribas	662,557	0.06	USD	12,124,658	PHP	584,166,000	05/03/2021	Morgan Stanley	3,721	-		
GBP	136,574,054	USD	180,638,306	26/02/2021	NatWest Markets	5,975,170	0.49	USD	1,821,152	PLN	6,687,000	12/02/2021	UBS	21,752	-		
GBP	136,574,054	USD	180,704,271	26/02/2021	UBS	5,909,205	0.48	USD	2,677,093	TWD	74,889,000	22/01/2021	Barclays	6,563	-		
IDR	5,278,369,713	USD	347,113	22/01/2021	Citibank	31,678	-	ZAR	2,687,000	USD	180,532	12/03/2021	Citibank	1,329	-		
IDR	905,957,120	USD	63,080	22/01/2021	Deutsche Bank	1,934	-	<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>								<b>63,733,293</b>	<b>5.18</b>
IDR	71,432,010,455	USD	5,027,137	22/01/2021	Goldman Sachs	99,038	0.01	BRL	874,000	USD	168,869	02/03/2021	Citibank	(759)	-		
IDR	15,902,439,434	USD	1,111,801	22/01/2021	HSBC	29,406	-	BRL	25,632,262	USD	5,018,062	02/03/2021	State Street	(87,792)	(0.01)		
IDR	8,157,208,320	USD	570,753	22/01/2021	J.P. Morgan	14,632	-	EGP	68,877,000	USD	4,356,546	10/02/2021	Citibank	(21,564)	-		
IDR	1,569,469,832	USD	103,459	22/01/2021	Morgan Stanley	9,171	-	EUR	19,811	USD	24,359	05/01/2021	J.P. Morgan	(52)	-		
INR	786,772,000	USD	10,632,054	22/01/2021	Bank of America	119,676	0.01	EUR	650,400	USD	800,146	29/01/2021	J.P. Morgan	(1,667)	-		
INR	18,242,780	USD	244,952	22/01/2021	Barclays	4,347	-	EUR	21,000	USD	25,850	19/02/2021	J.P. Morgan	(58)	-		
INR	19,682,330	USD	264,719	22/01/2021	BNP Paribas	4,252	-	MXN	6,652,000	USD	335,190	15/01/2021	State Street	(709)	-		
INR	17,982,890	USD	241,366	22/01/2021	Goldman Sachs	4,381	-	PEN	18,741,800	USD	5,224,929	15/01/2021	BNP Paribas	(56,776)	-		
INR	87,320,000	USD	1,183,679	22/01/2021	HSBC	9,603	-	PEN	619,000	USD	172,040	15/01/2021	J.P. Morgan	(1,347)	-		
INR	787,325,000	USD	10,537,992	22/01/2021	Morgan Stanley	221,295	0.02	PEN	1,378,000	USD	382,774	15/01/2021	Morgan Stanley	(2,783)	-		
INR	21,155,000	USD	283,791	22/01/2021	Standard Chartered	5,305	-	RUB	47,101,000	USD	643,896	15/01/2021	BNP Paribas	(8,820)	-		
JPY	7,212,914,150	USD	68,604,666	22/01/2021	BNP Paribas	1,406,353	0.12	RUB	12,254,000	USD	166,599	15/01/2021	J.P. Morgan	(1,374)	-		
JPY	682,442,000	USD	6,522,581	22/01/2021	Credit Suisse	101,435	0.01	TWD	395,000	USD	14,093	22/01/2021	Standard Chartered	(7)	-		
JPY	29,673,000	USD	285,173	22/01/2021	J.P. Morgan	2,843	-	USD	29,984,422	AUD	42,552,434	22/01/2021	Morgan Stanley	(2,917,340)	(0.24)		
KRW	12,152,470,000	USD	10,849,451	22/01/2021	Citibank	288,835	0.02	USD	35,734	BRL	192,000	02/03/2021	J.P. Morgan	(1,197)	-		
KRW	17,769,526,000	USD	15,803,563	22/01/2021	Deutsche Bank	483,007	0.04	USD	16,435,459	BRL	87,995,445	02/03/2021	Morgan Stanley	(490,140)	(0.04)		
KRW	18,119,808,000	USD	16,328,590	22/01/2021	Goldman Sachs	279,029	0.02	USD	5,068,449	CAD	6,682,623	22/01/2021	Bank of America	(183,890)	(0.02)		
KRW	17,051,540	USD	15,424	22/01/2021	HSBC	205	-	USD	10,669,964	CHF	9,578,000	22/01/2021	Credit Suisse	(213,825)	(0.02)		
KRW	22,528,000	USD	19,342	22/01/2021	J.P. Morgan	1,306	-	USD	89,370	CHF	78,962	29/01/2021	J.P. Morgan	(376)	-		
KRW	16,155,000	USD	14,253	22/01/2021	Standard Chartered	554	-	USD	9,718,562	CLP	7,326,726,719	05/03/2021	Barclays	(587,190)	(0.05)		
MXN	115,007,000	USD	5,364,833	15/01/2021	BNP Paribas	418,036	0.04	USD	25,524,126	CLP	19,574,461,145	05/03/2021	BNP Paribas	(2,009,252)	(0.16)		
MXN	132,351,786	USD	6,286,307	15/01/2021	HSBC	368,706	0.03	USD	243,378	CLP	185,531,745	05/03/2021	J.P. Morgan	(17,591)	-		
MXN	929,906	USD	45,004	15/01/2021	J.P. Morgan	1,754	-	USD	16,740,497	CLP	12,783,769,469	05/03/2021	UBS	(1,241,114)	(0.10)		
MXN	22,691,309	USD	1,057,623	15/01/2021	State Street	83,358	0.01	USD	6,359,348	CNH	42,148,484	12/03/2021	Barclays	(94,943)	(0.01)		
MYR	4,231,000	USD	1,035,867	05/03/2021	Standard Chartered	13,696	-	USD	6,265,027	CNH	41,519,402	12/03/2021	BNP Paribas	(92,930)	(0.01)		
NOK	102,473,000	USD	11,470,079	22/01/2021	J.P. Morgan	539,353	0.04	USD	6,375,605	CNH	42,148,484	12/03/2021	HSBC	(78,686)	(0.01)		
PEN	23,301,200	USD	6,423,067	15/01/2021	BNP Paribas	2,365	-	USD	325,211	CZK	7,203,000	15/01/2021	J.P. Morgan	(11,648)	-		
PLN	85,000	USD	22,696	12/02/2021	J.P. Morgan	176	-	USD	348,088	CZK	7,984,000	15/01/2021	Morgan Stanley	(25,296)	-		
PLN	29,621,000	USD	7,743,890	12/02/2021	UBS	226,806	0.02	USD	219,674	EGP	3,506,000	10/02/2021	J.P. Morgan	(987)	-		
RON	7,510,000	USD	1,822,552	15/01/2021	Deutsche Bank	69,168	0.01	USD	15,670	EUR	12,773	04/01/2021	J.P. Morgan	(1)	-		
RON	1,059,000	USD	257,245	15/01/2021	J.P. Morgan	9,510	-	USD	2,844,290	EUR	2,348,773	29/01/2021	J.P. Morgan	(39,235)	-		
RSD	830,500,234	USD	8,288,771	15/01/2021	Citibank	379,409	0.03	USD	4,039,382	EUR	3,344,444	19/02/2021	J.P. Morgan	(68,331)	(0.01)		
RUB	142,497,000	USD	1,851,235	15/01/2021	Bank of America	70,091	0.01	USD	16,231,047	EUR	13,472,004	19/02/2021	Morgan Stanley	(315,537)	(0.03)		
RUB	1,151,795,711	USD	14,611,441	15/01/2021	BNP Paribas	918,538	0.08	USD	259,946	EUR	218,000	19/02/2021	RBC	(7,806)	-		
RUB	789,925,000	USD	10,097,224	15/01/2021	HSBC	553,552	0.05	USD	6,089,956	EUR	5,125,989	19/02/2021	UBS	(205,886)	(0.02)		
RUB	77,809,925	USD	1,021,278	15/01/2021	J.P. Morgan	27,854	-	USD	674,137	GBP	507,424	29/01/2021	J.P. Morgan	(19,103)	-		
SEK	5,000,000	USD	580,202	29/01/2021	J.P. Morgan	32,213	-	USD	4,825,714	GBP	3,602,000	19/02/2021	BNP Paribas	(95,869)	(0.01)		
SEK	967,300,807	USD	112,776,943	29/01/2021	NatWest Markets	5,700,964	0.46	USD	96,007,034	GBP	72,874,541	19/02/2021	State Street	(3,564,911)	(0.29)		
SEK	92,800,000	USD	10,780,638	19/02/2021	UBS	587,773	0.05	USD	12,037,944	IDR	183,054,756,317	22/01/2021	Citibank	(1,098,614)	(0.09)		
TRY	43,337,000	USD	5,498,859	15/01/2021	BNP Paribas	324,212	0.03	USD	10,098,568	IDR	152,408,748,586	22/01/2021	Goldman Sachs	(838,741)	(0.07)		
TRY	1,383,000	USD	175,009	15/01/2021	HSBC	10,725	-	USD	8,823,362	IDR	130,448,735,000	22/01/2021	HSBC	(538,063)	(0.04)		
TRY	1,925,000	USD	235,325	15/01/2021	J.P. Morgan	23,198	-	USD	108,031	IDR	1,585,574,000	22/01/2021	J.P. Morgan	(5,755)	-		
USD	284,206	BRL	1,443,000	02/03/2021	Goldman Sachs	6,650	-	USD	3,587,968	IDR	54,429,479,799	22/01/2021	Morgan Stanley	(318,054)	(0.03)		
USD	208,552	CLP	147,832,000	05/03/2021	BNP Paribas	612	-	USD	4,633,747	ILS	15,643,891	21/01/2021	Bank of America	(230,064)	(0.02)		
USD	19,775	CNY	129,000	12/03/2021	Goldman Sachs	60	-	USD	16,299,917	ILS	56,101,055	21/01/2021	Citibank	(1,142,350)	(0.09)		
								USD	598,235	ILS	2,028,000	21/01/2021	J.P. Morgan	(32,286)	-		
								USD	9,338,034	INR	695,450,109	22/01/2021	Barclays	(165,725)	(0.01)		
								USD	10,091,609	INR	750,328,522	22/01/2021	BNP Paribas	(162,098)	(0.01)		
								USD	6,283,152	INR	468,253,125	22/01/2021	Citibank	(115,819)	(0.01)		
								USD	9,201,354	INR	685,542,573	22/01/2021	Goldman Sachs	(167,012)	(0.01)		

# Dynamic Global Bond Fund continued

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As at 31 December 2020

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	16,446,883	JPY	1,725,940,000	22/01/2021	BNP Paribas	(305,683)	(0.03)
USD	176,615,355	JPY	18,463,911,843	22/01/2021	Citibank	(2,601,706)	(0.21)
USD	47,026,060	JPY	4,936,114,000	22/01/2021	J.P. Morgan	(885,556)	(0.07)
USD	252,962	JPY	26,418,000	22/01/2021	RBC	(3,460)	-
USD	2,742,714	KRW	3,093,000,000	22/01/2021	Barclays	(92,159)	(0.01)
USD	31,755,816	KRW	37,115,879,633	22/01/2021	BNP Paribas	(2,262,558)	(0.18)
USD	2,711,486	KRW	3,066,148,000	22/01/2021	HSBC	(98,777)	(0.01)
USD	35,099,396	KRW	41,063,209,148	22/01/2021	Morgan Stanley	(2,536,883)	(0.21)
USD	3,292,370	KRW	3,712,680,000	22/01/2021	RBC	(110,468)	(0.01)
USD	440,347	KRW	499,702,001	22/01/2021	UBS	(17,652)	-
USD	2,821,451	MXN	59,393,318	15/01/2021	Bank of America	(165,008)	(0.01)
USD	39,373	MXN	860,000	15/01/2021	Barclays	(3,870)	-
USD	326,514	MXN	6,955,000	15/01/2021	HSBC	(23,203)	-
USD	247,991	MXN	5,016,000	15/01/2021	J.P. Morgan	(4,228)	-
USD	110,444	MXN	2,371,000	15/01/2021	Standard Chartered	(8,776)	-
USD	11,547,698	MXN	247,088,516	15/01/2021	State Street	(876,594)	(0.07)
USD	375,169	MXN	7,860,622	15/01/2021	UBS	(20,085)	-
USD	7,418,296	MYR	30,300,029	05/03/2021	Standard Chartered	(98,086)	(0.01)
USD	24,609,067	PHP	1,186,034,000	05/03/2021	Bank of America	(108)	-
USD	527,832	PLN	2,019,000	12/02/2021	UBS	(15,459)	-
USD	6,214,029	RON	25,726,081	15/01/2021	Bank of America	(266,203)	(0.02)
USD	344,351	RON	1,437,000	15/01/2021	J.P. Morgan	(17,620)	-
USD	7,563,009	RON	31,414,287	15/01/2021	Morgan Stanley	(360,045)	(0.03)
USD	12,195,289	RSD	1,221,358,196	15/01/2021	Citibank	(552,393)	(0.05)
USD	2,313,943	RSD	230,005,963	15/01/2021	J.P. Morgan	(86,698)	(0.01)
USD	12,572,923	RUB	977,123,376	15/01/2021	BNP Paribas	(601,900)	(0.05)
USD	5,054,051	RUB	393,867,250	15/01/2021	HSBC	(256,569)	(0.02)
USD	136,304	RUB	10,745,000	15/01/2021	J.P. Morgan	(8,574)	-
USD	6,728,821	RUB	524,868,199	15/01/2021	UBS	(348,122)	(0.03)
USD	258,294	SEK	2,217,000	19/02/2021	J.P. Morgan	(13,298)	-
USD	1,037,070	SGD	1,384,000	12/03/2021	HSBC	(10,845)	-
USD	3,415,496	THB	102,925,977	05/03/2021	Goldman Sachs	(22,827)	-
USD	20,482,140	THB	617,591,890	05/03/2021	HSBC	(149,003)	(0.01)
USD	1,194,602	TRY	9,782,000	15/01/2021	Bank of America	(119,101)	(0.01)
USD	5,473,841	TRY	44,204,000	15/01/2021	Goldman Sachs	(462,667)	(0.04)
USD	4,098,821	TRY	33,555,000	15/01/2021	HSBC	(407,547)	(0.03)
USD	228,157	TRY	1,925,000	15/01/2021	J.P. Morgan	(30,366)	-
USD	25,530,512	TWD	721,579,259	22/01/2021	Goldman Sachs	(200,887)	(0.02)
USD	22,473,285	TWD	641,491,550	22/01/2021	HSBC	(402,200)	(0.03)
USD	6,693,384	TWD	191,029,191	22/01/2021	Morgan Stanley	(118,685)	(0.01)
USD	4,915,556	ZAR	75,074,010	12/03/2021	Barclays	(165,597)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(32,052,553)</b>	<b>(2.60)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>31,680,740</b>	<b>2.58</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 22/03/2021	(107)	USD	114,213	0.01
US Long Bond, 22/03/2021	(288)	USD	692,994	0.06
US Ultra Bond, 22/03/2021	(574)	USD	2,610,043	0.21
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>3,417,250</b>	<b>0.28</b>

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2021	(224)	EUR	(448,424)	(0.04)
Euro-OAT, 08/03/2021	(185)	EUR	(124,841)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(573,265)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,843,985</b>	<b>0.23</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
47,120,000	USD	J.P. Morgan	CDX.NA.EM.33-V2	Buy	(1.00)%	20/06/2025	65,925	0.01
25,500,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	2,376,253	0.19
167,900,000	USD	J.P. Morgan	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	4,070,782	0.33
22,500,000	EUR	J.P. Morgan	ITRAXX.EUROPE.CROSSOVER.34-V1	Sell	5.00%	20/12/2025	3,379,953	0.28
3,940,000	EUR	J.P. Morgan	Arcelormittal SA 1% 19/05/2023	Sell	5.00%	20/12/2025	852,838	0.07
2,300,000	USD	Barclays	AT&T, Inc. 3.8% 15/02/2027	Sell	1.00%	20/06/2021	8,844	-
2,235,849	USD	Merrill Lynch	Bahrain Government Bond 5.5% 31/03/2020	Buy	(1.00)%	20/12/2023	55,849	0.01
2,081,579	USD	J.P. Morgan	Bahrain Government Bond 5.5% 31/03/2020	Buy	(1.00)%	20/12/2023	51,995	0.01
3,199,805	USD	Barclays	Bahrain Government Bond 5.5% 31/03/2020	Buy	(1.00)%	20/12/2023	79,928	-
2,440,000	USD	Bank of America	Dell, Inc. 7.1% 15/04/2028	Buy	(1.00)%	20/06/2025	28,681	-
7,450,000	USD	Goldman Sachs	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/06/2025	286,659	0.02
7,440,000	USD	J.P. Morgan	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/06/2025	286,274	0.02
1,164,000	USD	Barclays	The Boeing Co. 8.75% 15/08/2021	Buy	(1.00)%	20/06/2025	19,887	-
4,000,000	USD	Barclays	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2022	44,116	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>11,607,984</b>	<b>0.94</b>

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,566,724	EUR	Citibank	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/06/2023	(606,760)	(0.05)
1,400,000	EUR	Goldman Sachs	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/06/2023	(186,012)	(0.02)
3,448,276	EUR	Barclays	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/06/2023	(458,157)	(0.04)
1,175,000	USD	Bank of America Merrill Lynch	International Paper Co. 7.5% 15/08/2021	Buy	(1.00)%	20/06/2025	(33,904)	-
1,850,000	USD	BNP Paribas	International Paper Co. 7.5% 15/08/2021	Buy	(1.00)%	20/06/2025	(53,381)	-
400,000	USD	Bank of America Merrill Lynch	Packaging Corp. of America 3% 15/12/2029	Buy	(1.00)%	20/06/2025	(12,435)	-
875,000	USD	Goldman Sachs	Packaging Corp. of America 3% 15/12/2029	Buy	(1.00)%	20/06/2025	(27,201)	-
1,240,000	USD	BNP Paribas	Packaging Corp. of America 3% 15/12/2029	Buy	(1.00)%	20/06/2025	(38,548)	-
851,000	USD	Bank of America Merrill Lynch	Prudential Financial, Inc. 3.5% 15/05/2024	Buy	(1.00)%	20/06/2025	(19,665)	-
2,899,000	USD	Morgan Stanley	Prudential Financial, Inc. 3.5% 15/05/2024	Buy	(1.00)%	20/06/2025	(66,989)	(0.01)
3,645,000	USD	BNP Paribas	Quest Diagnostics, Inc. 4.2% 30/06/2029	Buy	(1.00)%	20/06/2025	(123,645)	(0.02)
740,000	USD	Barclays	Raytheon Co. 7.2% 15/08/2027	Buy	(1.00)%	20/06/2025	(30,115)	-
1,110,000	USD	Goldman Sachs	Raytheon Co. 7.2% 15/08/2027	Buy	(1.00)%	20/06/2025	(45,172)	-
740,000	USD	Barclays	Raytheon Tech Corp. 3.125% 04/05/2027	Buy	(1.00)%	20/06/2025	(24,325)	-
1,110,000	USD	Goldman Sachs	Raytheon Tech Corp. 3.125% 04/05/2027	Buy	(1.00)%	20/06/2025	(36,487)	-
866,000	EUR	Credit Suisse	Rolls-Royce plc 2.125% 18/06/2021	Sell	1.00%	20/06/2021	(3,262)	-
3,449,000	EUR	Citibank	Rolls-Royce plc 2.125% 18/06/2021	Sell	1.00%	20/06/2021	(12,992)	-
2,086,000	EUR	BNP Paribas	Sanofi 0.875% 22/09/2021	Buy	(1.00)%	20/06/2025	(94,518)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,895,614)</b>	<b>(0.23)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>8,712,370</b>	<b>0.71</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,150,000	Foreign Exchange EUR/USD, Put, 0.806, 19/03/2021	USD	UBS	11,007	-
200,000	Foreign Exchange USD/EUR, Call, 0.853, 15/01/2021	USD	RBC	5	-
1,150,000	Foreign Exchange USD/EUR, Call, 0.858, 12/02/2021	USD	RBC	309	-
1,150,000	Foreign Exchange USD/EUR, Call, 0.866, 02/02/2021	USD	J.P. Morgan	57	-
260,000	Foreign Exchange USD/ILS, Call, 3.270, 13/01/2021	USD	Citibank	240	-
260,000	Foreign Exchange USD/KRW, Call, 1,125,000, 21/01/2021	USD	Citibank	247	-
580,000	Foreign Exchange USD/MXN, Call, 21,500, 15/02/2021	USD	Citibank	2,697	-
1,150,000	Foreign Exchange USD/MXN, Call, 22,500, 27/01/2021	USD	J.P. Morgan	672	-
11,500,000	Foreign Exchange USD/ZAR, Call, 19,250, 01/02/2021	USD	Citibank	120	-
52,700,000	S&P 500 Index, Put, 3,100,000, 19/03/2021	USD	Morgan Stanley	441,835	0.04
28,830,000	S&P 500 Index, Put, 3,100,000, 19/03/2021	USD	Citibank	241,710	0.02
21,450,000	S&P 500 Index, Put, 3,300,000, 19/03/2021	USD	Morgan Stanley	285,210	0.02
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>984,109</b>	<b>0.08</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(660,000)	Foreign Exchange GBP/EUR, Put, 1.126, 25/03/2021	EUR	Barclays	(5,676)	-
(575,000)	Foreign Exchange USD/MXN, Call, 20,300, 21/01/2021	USD	UBS	(5,153)	-
(23,075,000)	S&P 500 Index, Put, 3,550,000, 19/03/2021	USD	Morgan Stanley	(549,336)	(0.05)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(560,165)</b>	<b>(0.05)</b>

### Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
18,930,000	USD	Morgan Stanley	Receive Markit iBoxx USD Liquid Leveraged Loans Total Return Index Pay Spread of 0.239% on Notional	20/03/2021	122,090	0.01
<b>Total Market Value on Total Return Swap Contracts - Assets</b>					<b>122,090</b>	<b>0.01</b>

# Dynamic Global Bond Fund continued

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Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,200,000	USD	J.P. Morgan	Receive Markit iBoxx USD Liquid Leveraged Loans Total Return Index Pay Spread of 0.239% on Notional	20/03/2021	(13,334)	-	29,430,000	PLN	J.P. Morgan	Pay fixed 2.983% Receive floating WIBOR 6 month	17/09/2028	(1,275,527)	(0.10)
							3,600,000	GBP	J.P. Morgan	Pay fixed 1.51% Receive floating LIBOR 6 month	07/05/2049	(1,219,248)	(0.10)
							31,400,000	PLN	J.P. Morgan	Pay fixed 2.47% Receive floating WIBOR 6 month	02/05/2029	(1,143,083)	(0.09)
<b>Total Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(13,334)</b>	<b>-</b>	22,519,127	PLN	J.P. Morgan	Pay fixed 3.16% Receive floating WIBOR 6 month	12/02/2028	(1,119,510)	(0.09)
<b>Net Market Value on Total Return Swap Contracts - Assets</b>					<b>108,756</b>	<b>0.01</b>	304,000,000	MXN	J.P. Morgan	Pay fixed 6.3% Receive floating TIE 4 week	26/02/2025	(1,019,343)	(0.08)
<b>Interest Rate Swap Contracts</b>							5,430,000	GBP	J.P. Morgan	Pay fixed 0.987% Receive floating LIBOR 6 month	17/01/2050	(830,254)	(0.07)
<b>Nominal Amount</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Security Description</b>	<b>Maturity Date</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>	17,589,499	PLN	J.P. Morgan	Pay fixed 2.88% Receive floating WIBOR 6 month	19/03/2028	(764,534)	(0.06)
17,925,000	PLN	J.P. Morgan	Pay fixed 1.1% Receive floating WIBOR 6 month	20/11/2030	2,687	-	4,270,000	CAD	J.P. Morgan	Pay fixed 2.63% Receive floating BA 3 month	05/07/2048	(729,311)	(0.06)
53,500,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.55%	27/10/2025	21,556	-	203,412,000	MXN	J.P. Morgan	Pay fixed 6.415% Receive floating TIE 4 week	10/02/2025	(716,979)	(0.06)
53,774,000	PLN	J.P. Morgan	Pay fixed 1.09% Receive floating WIBOR 6 month	20/11/2030	21,942	-	180,380,000	MXN	J.P. Morgan	Pay fixed 6.629% Receive floating TIE 4 week	03/01/2025	(704,726)	(0.06)
16,857,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.803%	03/07/2025	34,545	-	13,756,765	PLN	J.P. Morgan	Pay fixed 3.16% Receive floating WIBOR 6 month	14/02/2028	(683,323)	(0.05)
2,000,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.61%	03/10/2024	57,480	-	286,533,532	CZK	J.P. Morgan	Pay fixed 1.86% Receive floating PRIBOR 6 month	29/03/2024	(589,916)	(0.05)
33,714,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.805%	07/07/2025	69,603	0.01	1,000,000	GBP	J.P. Morgan	Pay fixed 1.45% Receive floating LIBOR 6 month	08/03/2069	(578,282)	(0.05)
41,184,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.86%	04/05/2025	96,766	0.01	116,280,000	MXN	J.P. Morgan	Pay fixed 6.63% Receive floating TIE 4 week	06/01/2025	(454,029)	(0.04)
60,000,000	PLN	J.P. Morgan	Pay fixed 0.975% Receive floating WIBOR 6 month	27/10/2030	185,085	0.01	3,050,000	GBP	J.P. Morgan	Pay fixed 0.967% Receive floating LIBOR 6 month	22/01/2050	(443,410)	(0.04)
83,616,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.875%	06/05/2025	204,700	0.02	370,000,000	MXN	J.P. Morgan	Pay fixed 5.1% Receive floating TIE 4 week	19/08/2025	(349,903)	(0.03)
8,150,000	CAD	J.P. Morgan	Pay fixed 1.542% Receive floating BA 3 month	08/10/2050	219,471	0.02	7,500,000	PLN	J.P. Morgan	Pay fixed 2.9% Receive floating WIBOR 6 month	21/03/2028	(328,587)	(0.03)
216,000,000	CZK	J.P. Morgan	Pay fixed 0.605% Receive floating PRIBOR 6 month	27/10/2025	233,558	0.02	10,359,231	PLN	J.P. Morgan	Pay fixed 1.8% Receive floating WIBOR 6 month	05/11/2029	(189,600)	(0.02)
10,452,724	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.84%	28/05/2024	337,685	0.03	4,525,000	PLN	J.P. Morgan	Pay fixed 2.93% Receive floating WIBOR 6 month	05/11/2028	(188,758)	(0.01)
25,917,518	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.71%	21/06/2024	740,047	0.06	4,825,000	GBP	J.P. Morgan	Pay fixed 0.68% Receive floating LIBOR 6 month	23/10/2050	(174,356)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,225,125</b>	<b>0.18</b>	69,984,631	CZK	J.P. Morgan	Pay fixed 1.87% Receive floating PRIBOR 6 month	28/03/2024	(145,344)	(0.01)
29,110,501	PLN	J.P. Morgan	Pay fixed 2.92% Receive floating WIBOR 6 month	19/03/2028	(1,289,825)	(0.10)							

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,470,000	GBP	J.P. Morgan	Pay fixed 0.827% Receive floating LIBOR 6 month	27/01/2050	(135,367)	(0.01)
150,000,000	MXN	J.P. Morgan	Pay fixed 5.09% Receive floating TIE 4 week	20/10/2025	(134,021)	(0.01)
860,000	CAD	J.P. Morgan	Pay fixed 2.46% Receive floating BA 3 month	26/04/2049	(119,615)	(0.01)
5,101,921	PLN	J.P. Morgan	Pay fixed 1.86% Receive floating WIBOR 6 month	07/11/2029	(100,308)	(0.01)
5,179,616	PLN	J.P. Morgan	Pay fixed 1.82% Receive floating WIBOR 6 month	05/11/2029	(97,224)	(0.01)
48,803,576	CZK	J.P. Morgan	Pay fixed 1.82% Receive floating PRIBOR 6 month	02/04/2024	(96,651)	(0.01)
5,179,616	PLN	J.P. Morgan	Pay fixed 1.803% Receive floating WIBOR 6 month	05/11/2029	(95,103)	(0.01)
5,179,616	PLN	J.P. Morgan	Pay fixed 1.8% Receive floating WIBOR 6 month	06/11/2029	(94,747)	(0.01)
39,994,877	CZK	J.P. Morgan	Pay fixed 1.87% Receive floating PRIBOR 6 month	27/03/2024	(83,316)	(0.01)
300,000	CAD	J.P. Morgan	Pay fixed 3.03% Receive floating BA 3 month	09/11/2048	(71,477)	(0.01)
470,000	GBP	J.P. Morgan	Pay fixed 0.883% Receive floating LIBOR 6 month	12/02/2050	(53,267)	-
22,876,677	CZK	J.P. Morgan	Pay fixed 1.83% Receive floating PRIBOR 6 month	01/04/2024	(45,779)	-
575,000	GBP	J.P. Morgan	Pay fixed 0.609% Receive floating LIBOR 6 month	23/10/2070	(43,195)	-
600,000	CAD	J.P. Morgan	Pay fixed 2.008% Receive floating BA 3 month	23/10/2049	(34,997)	-
160,000	GBP	J.P. Morgan	Pay fixed 0.703% Receive floating LIBOR 6 month	03/10/2069	(20,613)	-
2,350,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 0.735%	24/08/2025	(3,668)	-
21,777,000	PLN	J.P. Morgan	Pay fixed 1.11% Receive floating WIBOR 6 month	23/11/2030	(1,278)	-
17,924,000	PLN	J.P. Morgan	Pay fixed 1.108% Receive floating WIBOR 6 month	20/11/2030	(784)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(16,169,258)</b>	<b>(1.31)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(13,944,133)</b>	<b>(1.13)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
54,000,000	USD	Merrill Lynch	Pay fixed 2.323% Receive floating USCPI 1 month	13/06/2023	(1,389,908)	(0.11)
12,750,000	USD	Barclays	Pay fixed 2.321% Receive floating USCPI 1 month	11/06/2023	(326,244)	(0.03)
14,300,000	USD	Bank of America Merrill Lynch	Pay fixed 1.907% Receive floating USCPI 1 month	23/05/2024	(7,128)	-
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(1,723,280)</b>	<b>(0.14)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(1,723,280)</b>	<b>(0.14)</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
48,000,000	CDX.NA.IG.35-V1, Put, 0.75%, 20/01/2021	USD	Bank of America Merrill Lynch	6,466	-
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>6,466</b>	<b>-</b>

<b>Cash</b>	<b>174,444,645</b>	<b>14.19</b>
<b>Other assets/(liabilities)</b>	<b>32,251,286</b>	<b>2.62</b>
<b>Total net assets</b>	<b>1,229,398,348</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	15.65
Japan	15.18
United Kingdom	7.85
Chile	4.81
Romania	3.19
South Korea	2.97
Indonesia	2.93
Philippines	2.93
Brazil	2.88
India	2.82
Mexico	2.74
Serbia	2.41
Thailand	2.06
Russia	2.04
Israel	1.81
China	1.73
Australia	1.62
South Africa	1.34
Cyprus	1.21
Iceland	1.16
Malaysia	0.96
Spain	0.87
Canada	0.34



## Dynamic Global Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

	% of Net Assets
Croatia	0.34
Argentina	0.31
Portugal	0.23
Egypt	0.14
Ivory Coast	0.14
Macau	0.12
Switzerland	0.10
Italy	0.08
Saudi Arabia	0.08
Netherlands	0.08
France	0.07
<b>Total Investments</b>	<b>83.19</b>
Cash and Other assets/(liabilities)	16.81
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors.  
The accompanying notes are an integral part of these financial statements.

# Dynamic Global Investment Grade Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to generate income while offering some protection against rising interest rates and a low correlation with equity markets.

The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

The fund invests primarily in debt securities issued by governments, government agencies, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, with a rating of investment grade by major rating agencies or if unrated of equivalent quality. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

For temporary defensive purposes, and during exceptional market conditions, investments in money market securities may exceed 30% of net assets.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	590,000	432,870	1.65
			<b>432,870</b>	<b>1.65</b>
<b>CANADA</b>				
Canada Government Real Return Bond 5.994% 01/12/2031	CAD	65,000	117,657	0.45
			<b>117,657</b>	<b>0.45</b>
<b>CHILE</b>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	185,000,000	305,604	1.16
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	550,000,000	887,534	3.38
			<b>1,193,138</b>	<b>4.54</b>
<b>CHINA</b>				
China Government Bond 2.68% 21/05/2030	CNY	5,000,000	734,786	2.79
Shanghai Electric Group Global Investment Ltd., Reg. S 2.65% 21/11/2024	USD	200,000	207,376	0.79
			<b>942,162</b>	<b>3.58</b>
<b>CYPRUS</b>				
Cyprus Government Bond, Reg. S 2.75% 03/05/2049	EUR	158,000	279,443	1.06
			<b>279,443</b>	<b>1.06</b>
<b>ICELAND</b>				
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	570,000	707,177	2.69
			<b>707,177</b>	<b>2.69</b>
<b>INDIA</b>				
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	30,000,000	436,468	1.66
India Government Bond 6.45% 07/10/2029	INR	25,000,000	354,729	1.35
			<b>791,197</b>	<b>3.01</b>
<b>INDONESIA</b>				
Indonesia Treasury 8.25% 15/05/2029	IDR	9,459,000,000	773,951	2.94
			<b>773,951</b>	<b>2.94</b>
<b>ISRAEL</b>				
Israel Government Bond 3.75% 31/03/2047	ILS	1,041,000	461,450	1.76
			<b>461,450</b>	<b>1.76</b>
<b>JAPAN</b>				
Japan Government Twenty Year Bond 1.9% 20/09/2022	JPY	280,000,000	2,811,473	10.69
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	140,000	180,089	0.69
			<b>2,991,562</b>	<b>11.38</b>
<b>MEXICO</b>				
Mexican Bonos 7.75% 13/11/2042	MXN	8,090,000	469,522	1.79
Mexican UdiBonos 4% 30/11/2028	MXN	358,000	138,060	0.52
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	200,000	211,150	0.80
			<b>818,732</b>	<b>3.11</b>

# Dynamic Global Investment Grade Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>PERU</b>				
Peru Government Bond 6.15% 12/08/2032	PEN	850,000	285,176	1.08
			<b>285,176</b>	<b>1.08</b>
<b>PHILIPPINES</b>				
Philippine Government Bond 6.25% 14/01/2036	PHP	17,000,000	454,915	1.73
			<b>454,915</b>	<b>1.73</b>
<b>ROMANIA</b>				
Romania Government Bond 5% 12/02/2029	RON	2,400,000	697,312	2.65
Romania Government Bond, Reg. S 2.375% 19/04/2027	EUR	110,000	147,772	0.56
			<b>845,084</b>	<b>3.21</b>
<b>RUSSIA</b>				
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	34,500,000	526,047	2.00
			<b>526,047</b>	<b>2.00</b>
<b>SAUDI ARABIA</b>				
Riyad Bank, Reg. S, FRN 3.174% 25/02/2030	USD	200,000	204,620	0.78
			<b>204,620</b>	<b>0.78</b>
<b>SOUTH KOREA</b>				
Korea Treasury 1.875% 10/03/2024	KRW	779,470,000	733,886	2.79
			<b>733,886</b>	<b>2.79</b>
<b>SUPRANATIONAL</b>				
Asian Development Bank 6.2% 06/10/2026	INR	7,500,000	107,621	0.41
			<b>107,621</b>	<b>0.41</b>
<b>THAILAND</b>				
Thailand Government Bond 3.6% 17/06/2067	THB	5,515,000	248,992	0.95
Thailand Government Bond, Reg. S 1.295% 12/03/2028	THB	10,122,000	353,659	1.34
			<b>602,651</b>	<b>2.29</b>
<b>UNITED KINGDOM</b>				
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	135,472	0.52
Heathrow Funding Ltd., Reg. S 9.2% 29/03/2023	GBP	110,000	153,112	0.58
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	885,000	1,749,948	6.65
			<b>2,038,532</b>	<b>7.75</b>
<b>UNITED STATES OF AMERICA</b>				
American Honda Finance Corp. 1.6% 20/04/2022	EUR	100,000	125,590	0.48
American Honda Finance Corp. 1.95% 18/10/2024	EUR	100,000	132,059	0.50
American Tower Corp., REIT 2.4% 15/03/2025	USD	130,000	138,227	0.53
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	165,000	170,776	0.65
General Motors Financial Co., Inc. 3.2% 06/07/2021	USD	125,000	126,354	0.48
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	30,000	30,064	0.11
Synchrony Financial 4.5% 23/07/2025	USD	325,000	365,738	1.39
US Treasury 1.125% 28/02/2021	USD	3,200,000	3,204,785	12.19
US Treasury Inflation Indexed 0.125% 15/07/2030	USD	330,000	375,558	1.43

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	180,000	216,491	0.82
US Treasury Inflation Indexed 0.655% 15/04/2023	USD	750,000	827,640	3.15
			<b>5,713,282</b>	<b>21.73</b>
<b>Total Bonds</b>			<b>21,021,153</b>	<b>79.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>21,021,153</b>	<b>79.94</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### CHILE

Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	200,000	231,802	0.88
			<b>231,802</b>	<b>0.88</b>

##### ITALY

UniCredit SpA, 144A 2.569% 22/09/2026	USD	350,000	357,444	1.36
			<b>357,444</b>	<b>1.36</b>

##### MALAYSIA

Malaysia Government Bond 4.921% 06/07/2048	MYR	504,000	148,150	0.56
			<b>148,150</b>	<b>0.56</b>

##### SWITZERLAND

UBS AG, 144A 1.75% 21/04/2022	USD	260,000	264,695	1.01
			<b>264,695</b>	<b>1.01</b>

##### UNITED STATES OF AMERICA

Bayview Mortgage Fund IvC Trust, FRN, Series 2017-RT3 'A', 144A 3.5% 28/01/2058	USD	679,801	689,098	2.62
Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A1', 144A 3.789% 25/08/2058	USD	372,040	374,354	1.42
Drive Auto Receivables Trust, Series 2020-2 'C' 2.28% 17/08/2026	USD	35,000	36,157	0.14
Drive Auto Receivables Trust, Series 2020-2 'D' 3.05% 15/05/2028	USD	45,000	47,521	0.18
Hilton Orlando Trust, FRN, Series 2018- ORL 'B', 144A 1.191% 15/12/2034	USD	400,000	389,174	1.48
Hyundai Capital America, 144A 5.75% 06/04/2023	USD	175,000	193,924	0.74
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	11,000	13,115	0.05
Pacific Gas and Electric Co. 3.5% 01/08/2050	USD	85,000	84,752	0.32
Santander Consumer Auto Receivables Trust, Series 2020-AA 'C', 144A 3.71% 17/02/2026	USD	70,000	75,164	0.29
Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/02/2048	USD	334,021	340,018	1.29
SMB Private Education Loan Trust, Series 2020-A 'A2A', 144A 2.23% 15/09/2037	USD	100,000	103,908	0.39
Verus Securitization Trust, FRN, Series 2018-INV1 'A1', 144A 3.626% 25/03/2058	USD	10,104	10,237	0.04
			<b>2,357,422</b>	<b>8.96</b>
<b>Total Bonds</b>			<b>3,359,513</b>	<b>12.77</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,359,513</b>	<b>12.77</b>
<b>Total Investments</b>			<b>24,380,666</b>	<b>92.71</b>

# Dynamic Global Investment Grade Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	813,473	USD	577,735	22/01/2021	J.P. Morgan	51,247	0.19	USD	246,831	CNH	1,635,791	12/03/2021	BNP Paribas	(3,661)	(0.01)
AUD	920,304	USD	669,970	22/01/2021	Morgan Stanley	41,614	0.16	USD	251,188	CNH	1,660,576	12/03/2021	HSBC	(3,100)	(0.01)
AUD	81,000	USD	60,393	22/01/2021	Standard Chartered	2,237	0.01	USD	1,153,249	CZK	25,817,000	15/01/2021	J.P. Morgan	(54,123)	(0.21)
CAD	251,612	USD	193,533	22/01/2021	State Street	4,226	0.02	USD	204,768	EUR	170,000	19/02/2021	Morgan Stanley	(4,029)	(0.02)
CHF	552,000	USD	609,409	22/01/2021	Bank of America	17,847	0.07	USD	103,159	GBP	77,000	19/02/2021	BNP Paribas	(2,049)	(0.01)
CZK	43,324,000	USD	1,889,048	15/01/2021	UBS	137,067	0.52	USD	1,976,616	GBP	1,500,359	19/02/2021	State Street	(73,395)	(0.28)
EUR	9,129,130	USD	10,880,298	29/01/2021	HSBC	327,289	1.24	USD	855,715	IDR	13,012,415,881	22/01/2021	Citibank	(78,095)	(0.30)
EUR	841,188	USD	1,032,157	29/01/2021	J.P. Morgan	547	-	USD	717,855	IDR	10,833,949,692	22/01/2021	Goldman Sachs	(59,622)	(0.23)
EUR	2,028,696	USD	2,417,913	29/01/2021	State Street	72,662	0.28	USD	104,566	IDR	1,484,109,000	22/01/2021	J.P. Morgan	(1,938)	(0.01)
EUR	9,129,130	USD	10,882,517	29/01/2021	UBS	325,071	1.24	USD	255,050	IDR	3,869,110,214	22/01/2021	Morgan Stanley	(22,609)	(0.09)
EUR	80,132	USD	96,905	19/02/2021	J.P. Morgan	1,515	0.01	USD	1,057,869	ILS	3,640,974	21/01/2021	Citibank	(74,139)	(0.28)
EUR	228,821	USD	278,679	19/02/2021	UBS	2,363	0.01	USD	634,563	INR	47,259,042	22/01/2021	Barclays	(11,262)	(0.04)
GBP	22,019	USD	29,308	19/02/2021	Bank of America	777	-	USD	685,771	INR	50,988,284	22/01/2021	BNP Paribas	(11,015)	(0.04)
GBP	401,000	USD	534,965	19/02/2021	BNP Paribas	12,941	0.05	USD	625,274	INR	46,585,780	22/01/2021	Goldman Sachs	(11,349)	(0.04)
IDR	17,277,154,066	USD	1,213,709	22/01/2021	Deutsche Bank	26,151	0.10	USD	365,780	JPY	38,385,000	22/01/2021	BNP Paribas	(6,798)	(0.03)
IDR	553,051,250	USD	38,808	22/01/2021	Standard Chartered	881	-	USD	6,820,344	JPY	713,036,231	22/01/2021	Citibank	(100,631)	(0.38)
ILS	2,199,100	USD	650,111	21/01/2021	J.P. Morgan	33,607	0.13	USD	3,482,943	JPY	366,255,000	22/01/2021	J.P. Morgan	(72,053)	(0.27)
INR	17,631,000	USD	238,257	22/01/2021	Bank of America	2,682	0.01	USD	1,005,447	JPY	104,046,520	22/01/2021	Morgan Stanley	(4,464)	(0.02)
INR	119,544,191	USD	1,596,800	22/01/2021	HSBC	36,846	0.14	USD	1,006,507	JPY	104,043,904	22/01/2021	NatWest Markets	(3,379)	(0.01)
INR	3,055,000	USD	41,413	22/01/2021	J.P. Morgan	336	-	USD	2,072,586	KRW	2,422,417,466	22/01/2021	BNP Paribas	(147,669)	(0.56)
JPY	416,111,628	USD	3,957,790	22/01/2021	BNP Paribas	81,132	0.31	USD	2,111,782	KRW	2,478,176,422	22/01/2021	Morgan Stanley	(159,578)	(0.61)
JPY	170,808,827	USD	1,623,726	22/01/2021	J.P. Morgan	34,203	0.13	USD	163,754	MXN	3,266,000	15/01/2021	Canadian Imperial Bank of Commerce	(469)	-
JPY	458,910,512	USD	4,359,017	22/01/2021	State Street	95,326	0.36	USD	1,134,921	MXN	23,403,774	15/01/2021	J.P. Morgan	(41,886)	(0.16)
KRW	695,597,000	USD	621,013	22/01/2021	Citibank	16,533	0.06	USD	669,958	MXN	14,373,956	15/01/2021	State Street	(52,804)	(0.20)
KRW	1,155,614,000	USD	1,027,761	22/01/2021	Deutsche Bank	31,412	0.12	USD	156,187	MYR	637,944	05/03/2021	Standard Chartered	(2,065)	(0.01)
KRW	1,232,867,410	USD	1,107,648	22/01/2021	HSBC	22,331	0.08	USD	186,523	NOK	1,681,000	22/01/2021	J.P. Morgan	(10,484)	(0.04)
KRW	1,014,354,000	USD	910,068	22/01/2021	J.P. Morgan	19,633	0.07	USD	152,670	PHP	7,357,940	05/03/2021	Bank of America	(1)	-
MXN	6,512,000	USD	303,771	15/01/2021	BNP Paribas	23,670	0.09	USD	1,664,933	RON	6,886,000	15/01/2021	J.P. Morgan	(69,606)	(0.26)
MXN	6,512,000	USD	307,365	15/01/2021	HSBC	20,077	0.08	USD	668,836	RUB	51,973,450	15/01/2021	BNP Paribas	(31,936)	(0.12)
MXN	30,554,900	USD	1,490,183	15/01/2021	J.P. Morgan	46,202	0.18	USD	285,428	RUB	22,243,658	15/01/2021	HSBC	(14,490)	(0.06)
NOK	3,855,000	USD	423,338	22/01/2021	J.P. Morgan	28,453	0.11	USD	546,903	RUB	42,186,000	15/01/2021	J.P. Morgan	(21,903)	(0.08)
PEN	298,600	USD	82,293	15/01/2021	BNP Paribas	47	-	USD	380,029	RUB	29,643,398	15/01/2021	UBS	(19,661)	(0.08)
PEN	211,000	USD	58,117	15/01/2021	J.P. Morgan	67	-	USD	84,177	THB	2,536,683	05/03/2021	Goldman Sachs	(563)	-
PLN	2,211,000	USD	578,027	12/02/2021	UBS	16,929	0.06	USD	504,797	THB	15,220,987	05/03/2021	HSBC	(3,672)	(0.01)
RON	6,271,984	USD	1,517,491	15/01/2021	J.P. Morgan	62,381	0.24	USD	1,353,071	TWD	38,280,645	22/01/2021	Goldman Sachs	(12,011)	(0.05)
RON	1,892,491	USD	455,016	15/01/2021	Morgan Stanley	21,690	0.08	USD	1,210,295	TWD	34,614,444	22/01/2021	HSBC	(24,050)	(0.09)
RUB	68,080,162	USD	862,856	15/01/2021	BNP Paribas	55,088	0.21	USD	412,366	TWD	11,768,911	22/01/2021	Morgan Stanley	(7,312)	(0.03)
RUB	64,981,140	USD	845,600	15/01/2021	J.P. Morgan	30,558	0.12	<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>			<b>(1,481,513)</b>	<b>(5.63)</b>			
SEK	2,039,000	USD	236,872	19/02/2021	UBS	12,915	0.05	<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>			<b>249,232</b>	<b>0.95</b>			
TWD	50,933,000	USD	1,807,417	22/01/2021	J.P. Morgan	8,846	0.03								
USD	40,971	CAD	52,000	22/01/2021	J.P. Morgan	101	-								
USD	75,219	PHP	3,624,060	05/03/2021	Morgan Stanley	23	-								
USD	415,867	PLN	1,527,000	12/02/2021	UBS	4,967	0.02								
USD	47,076	TWD	1,313,000	22/01/2021	J.P. Morgan	255	-								
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,730,745</b>	<b>6.58</b>								
MXN	984,000	USD	49,538	15/01/2021	J.P. Morgan	(59)	-								
PEN	350,400	USD	97,693	15/01/2021	BNP Paribas	(1,068)	-								
PEN	92,000	USD	25,716	15/01/2021	J.P. Morgan	(347)	-								
USD	1,556,363	AUD	2,210,237	22/01/2021	Morgan Stanley	(152,604)	(0.58)								
USD	298,534	CAD	393,609	22/01/2021	Bank of America	(10,831)	(0.04)								
USD	614,932	CHF	552,000	22/01/2021	Credit Suisse	(12,323)	(0.05)								
USD	210,661	CLP	158,815,115	05/03/2021	Barclays	(12,728)	(0.05)								
USD	546,782	CLP	419,323,402	05/03/2021	BNP Paribas	(43,038)	(0.16)								
USD	362,869	CLP	277,102,705	05/03/2021	UBS	(26,903)	(0.10)								
USD	250,547	CNH	1,660,576	12/03/2021	Barclays	(3,741)	(0.01)								

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Long Gilt, 29/03/2021	1	GBP	2,035	0.01
US 10 Year Ultra Bond, 22/03/2021	(2)	USD	2,135	0.01
US Long Bond, 22/03/2021	(7)	USD	16,844	0.06
US Ultra Bond, 22/03/2021	(14)	USD	63,765	0.24
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>84,779</b>	<b>0.32</b>

# Dynamic Global Investment Grade Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2021	(5)	EUR	(10,014)	(0.04)
Euro-OAT, 08/03/2021	(5)	EUR	(3,374)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(13,388)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>71,391</b>	<b>0.27</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest Received Rate	Maturity Date	Market Value USD	% of Net Assets
3,600,000	USD	J.P. Morgan	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	87,283	0.33
175,000	USD	Barclays	AT&T, Inc. 3.8% 15/02/2027	Sell	1.00%	20/06/2021	673	-
40,000	USD	Barclays	The Boeing Co. 8.75% 15/08/2021	Buy	(1.00)%	20/06/2025	683	-
330,000	USD	Barclays	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2022	3,640	0.02
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>92,279</b>	<b>0.35</b>
236,000	USD	Goldman Sachs	Barrick Gold Corp. 5.8% 15/11/2034	Buy	(1.00)%	20/12/2025	(7,292)	(0.03)
492,644	EUR	Citibank	Glencore International AG 6.5% 27/02/2019	Buy	(5.00)%	20/06/2023	(65,455)	(0.25)
90,000	USD	Bank of America Merrill Lynch	International Paper Co. 7.5% 15/08/2021	Buy	(1.00)%	20/06/2025	(2,597)	-
140,000	USD	BNP Paribas	International Paper Co. 7.5% 15/08/2021	Buy	(1.00)%	20/06/2025	(4,040)	(0.02)
65,000	USD	Goldman Sachs	Packaging Corp. of America 3% 15/12/2029	Buy	(1.00)%	20/06/2025	(2,021)	(0.01)
121,000	USD	Morgan Stanley	Prudential Financial, Inc. 3.5% 15/05/2024	Buy	(1.00)%	20/06/2025	(2,796)	(0.01)
55,000	USD	Barclays	Raytheon Co. 7.2% 15/08/2027	Buy	(1.00)%	20/06/2025	(2,238)	(0.01)
85,000	USD	Goldman Sachs	Raytheon Co. 7.2% 15/08/2027	Buy	(1.00)%	20/06/2025	(3,459)	(0.01)
55,000	USD	Barclays	Raytheon Tech Corp. 3.125% 04/05/2027	Buy	(1.00)%	20/06/2025	(1,808)	(0.01)
85,000	USD	Goldman Sachs	Raytheon Tech Corp. 3.125% 04/05/2027	Buy	(1.00)%	20/06/2025	(2,794)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(94,500)</b>	<b>(0.36)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,221)</b>	<b>(0.01)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
408,000	PLN	J.P. Morgan	Pay fixed 1.1% Receive floating WIBOR 6 month	20/11/2030	61	-
1,227,000	PLN	J.P. Morgan	Pay fixed 1.09% Receive floating WIBOR 6 month	20/11/2030	501	-
1,286,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.803%	03/07/2025	2,635	0.01
170,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.751%	12/02/2025	6,141	0.02
3,102,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.86%	04/05/2025	7,289	0.03
380,000	CAD	J.P. Morgan	Pay fixed 1.542% Receive floating BA 3 month	08/10/2050	10,233	0.04
4,298,000	HKD	J.P. Morgan	Pay floating HIBOR 3 month Receive fixed 0.875%	06/05/2025	10,522	0.04
600,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.61%	03/10/2024	17,244	0.07
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>54,626</b>	<b>0.21</b>
4,000,000	PLN	J.P. Morgan	Pay fixed 2.035% Receive floating WIBOR 6 month	24/01/2030	(111,837)	(0.43)
398,000	GBP	J.P. Morgan	Pay fixed 0.987% Receive floating LIBOR 6 month	17/01/2050	(60,855)	(0.23)
738,909	PLN	J.P. Morgan	Pay fixed 3.15% Receive floating WIBOR 6 month	13/02/2028	(36,563)	(0.14)
30,300,000	MXN	J.P. Morgan	Pay fixed 5.1% Receive floating TIE 4 week	19/08/2025	(28,654)	(0.11)
12,177,943	CZK	J.P. Morgan	Pay fixed 1.86% Receive floating PRIBOR 6 month	29/03/2024	(25,072)	(0.10)
40,000	GBP	J.P. Morgan	Pay fixed 0.91% Receive floating LIBOR 6 month	22/01/2070	(10,362)	(0.04)
20,000	GBP	J.P. Morgan	Pay fixed 0.68% Receive floating LIBOR 6 month	23/10/2050	(723)	-
350,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 0.735%	24/08/2025	(546)	-
496,000	PLN	J.P. Morgan	Pay fixed 1.11% Receive floating WIBOR 6 month	23/11/2030	(29)	-
409,000	PLN	J.P. Morgan	Pay fixed 1.108% Receive floating WIBOR 6 month	20/11/2030	(18)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(274,659)</b>	<b>(1.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(220,033)</b>	<b>(0.84)</b>

# Dynamic Global Investment Grade Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,337,500	USD	Barclays	Pay fixed 2.317% Receive floating USCPI 1 month	11/06/2023	(59,302)	(0.23)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(59,302)</b>	<b>(0.23)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(59,302)</b>	<b>(0.23)</b>

	% of Net Assets
Peru	1.08
Cyprus	1.06
Switzerland	1.01
Saudi Arabia	0.78
Malaysia	0.56
Canada	0.45
Supranational	0.41
<b>Total Investments</b>	<b>92.71</b>
Cash and Other assets/(liabilities)	7.29
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
7	S&P 500 Index, Put, 3,100,000, 19/03/2021	USD	Morgan Stanley	18,445	0.07
2	S&P 500 Index, Put, 3,300,000, 19/03/2021	USD	Morgan Stanley	8,900	0.03
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>27,345</b>	<b>0.10</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2)	S&P 500 Index, Put, 3,550,000, 19/03/2021	USD	Morgan Stanley	(17,220)	(0.06)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(17,220)</b>	<b>(0.06)</b>

<b>Cash</b>	<b>1,868,940</b>	<b>7.11</b>
<b>Other assets/(liabilities)</b>	<b>46,807</b>	<b>0.18</b>
<b>Total net assets</b>	<b>26,296,413</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	30.69
Japan	11.38
United Kingdom	7.75
Chile	5.42
China	3.58
Romania	3.21
Mexico	3.11
India	3.01
Indonesia	2.94
South Korea	2.79
Iceland	2.69
Thailand	2.29
Russia	2.00
Israel	1.76
Philippines	1.73
Australia	1.65
Italy	1.36

# Emerging Local Markets Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers, with a focus on bonds that are denominated in the local currency.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds).

The fund may also invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund.

For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ARGENTINA</b>				
Argentina Government Bond 18.2% 03/10/2021	ARS	8,495,000	52,419	0.04
			<b>52,419</b>	<b>0.04</b>
<b>BAHAMAS</b>				
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	340,000	368,475	0.27
			<b>368,475</b>	<b>0.27</b>
<b>BRAZIL</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	282,000	654,875	0.49
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	255,700	544,081	0.40
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	2,094,300	4,668,988	3.46
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	779,000	1,777,699	1.32
Brazil Notas do Tesouro Nacional 6% 15/05/2045	BRL	88,700	791,116	0.59
			<b>8,436,759</b>	<b>6.26</b>
<b>CHILE</b>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	350,000,000	490,967	0.36
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	375,000,000	736,471	0.55
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	235,000,000	388,199	0.29
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	455,000,000	734,233	0.54
			<b>2,349,870</b>	<b>1.74</b>
<b>CHINA</b>				
China Development Bank 3.68% 26/02/2026	CNY	9,600,000	1,498,111	1.11
China Government Bond 3.22% 06/12/2025	CNY	7,000,000	1,083,874	0.80
China Government Bond 3.12% 05/12/2026	CNY	25,400,000	3,889,091	2.88
China Government Bond 3.13% 21/11/2029	CNY	21,800,000	3,312,451	2.46
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026	USD	260,000	270,744	0.20
Yuzhou Group Holdings Co. Ltd., Reg. S 7.375% 13/01/2026	USD	260,000	279,847	0.21
			<b>10,334,118</b>	<b>7.66</b>
<b>COLOMBIA</b>				
Colombia Government Bond 7.25% 18/10/2034	COP	6,040,000,000	1,980,870	1.47
Colombia Government Bond 3.3% 17/03/2027	COP	10,273,000	925,637	0.69
Colombia Government Bond 10% 24/07/2024	COP	1,126,400,000	400,807	0.30
Colombia Government Bond 7.5% 26/08/2026	COP	6,458,900,000	2,185,967	1.62
Colombia Government Bond 6% 28/04/2028	COP	2,782,300,000	872,639	0.65
Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	COP	500,000,000	153,852	0.11
Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030	USD	200,000	235,750	0.17
			<b>6,755,522</b>	<b>5.01</b>

# Emerging Local Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CZECH REPUBLIC</b>					<b>MEXICO</b>				
Czech Republic Government Bond 2% 13/10/2033	CZK	32,750,000	1,648,159	1.22	Mexican Bonos 10% 05/12/2024	MXN	5,831,000	351,435	0.26
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	10,240,000	529,948	0.39	Mexican Bonos 5.75% 05/03/2026	MXN	30,400,000	1,601,037	1.18
			<b>2,178,107</b>	<b>1.61</b>	Mexican Bonos 8.5% 31/05/2029	MXN	54,425,000	3,342,722	2.48
<b>DOMINICAN REPUBLIC</b>					Mexican Bonos 7.75% 29/05/2031	MXN	70,615,000	4,180,710	3.10
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	10,250,000	190,186	0.14	Mexican Bonos 8.5% 18/11/2038	MXN	17,428,000	1,088,728	0.81
			<b>190,186</b>	<b>0.14</b>	Petroleos Mexicanos 6.5% 13/03/2027	USD	483,000	511,255	0.38
<b>EGYPT</b>					Petroleos Mexicanos 7.47% 12/11/2026	MXN	3,200,000	135,683	0.10
Egypt Government Bond 15.25% 09/12/2024	EGP	3,860,000	256,993	0.19				<b>11,211,570</b>	<b>8.31</b>
			<b>256,993</b>	<b>0.19</b>	<b>PARAGUAY</b>				
<b>GHANA</b>					Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	200,000	242,752	0.18
Ghana Government Bond 20.75% 16/01/2023	GHS	4,250,000	754,829	0.56				<b>242,752</b>	<b>0.18</b>
			<b>754,829</b>	<b>0.56</b>	<b>PERU</b>				
<b>HUNGARY</b>					Peru Government Bond 6.15% 12/08/2032	PEN	3,120,000	1,046,765	0.78
Hungary Government Bond 1% 26/11/2025	HUF	330,000,000	1,106,068	0.82				<b>1,046,765</b>	<b>0.78</b>
Hungary Government Bond 2.5% 24/10/2024	HUF	246,810,000	881,434	0.65	<b>POLAND</b>				
Hungary Government Bond 5.5% 24/06/2025	HUF	601,980,000	2,420,406	1.80	Poland Government Bond 2.75% 25/10/2029	PLN	3,688,000	1,134,390	0.84
Hungary Government Bond 3% 27/10/2027	HUF	378,890,000	1,401,785	1.04	Poland Government Bond 2.5% 25/07/2026	PLN	4,420,000	1,315,893	0.98
			<b>5,809,693</b>	<b>4.31</b>				<b>2,450,283</b>	<b>1.82</b>
<b>INDIA</b>					<b>ROMANIA</b>				
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	40,000,000	581,958	0.43	Romania Government Bond 4.4% 25/09/2023	RON	3,840,000	1,016,509	0.76
India Government Bond 8.26% 02/08/2027	INR	37,000,000	576,930	0.43	Romania Government Bond 4.75% 24/02/2025	RON	3,755,000	1,025,915	0.76
India Government Bond 8.6% 02/06/2028	INR	27,690,000	440,965	0.33	Romania Government Bond 5% 12/02/2029	RON	8,070,000	2,344,710	1.74
India Government Bond 6.45% 07/10/2029	INR	48,150,000	683,208	0.51	Romania Government Bond 5.85% 26/04/2023	RON	1,210,000	327,581	0.24
National Highways Authority of India, Reg. S 7.3% 18/05/2022	INR	40,000,000	565,136	0.42				<b>4,714,715</b>	<b>3.50</b>
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	210,000	223,808	0.16	<b>RUSSIA</b>				
			<b>3,072,005</b>	<b>2.28</b>	Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	46,900,000	704,673	0.52
<b>INDONESIA</b>					Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	73,970,000	1,073,656	0.80
Indonesia Treasury 8.375% 15/09/2026	IDR	16,000,000,000	1,300,652	0.96	Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	74,000,000	1,071,844	0.79
Indonesia Treasury 6.125% 15/05/2028	IDR	42,610,000,000	3,068,645	2.28	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	206,892,000	3,176,031	2.36
Indonesia Treasury 9% 15/03/2029	IDR	25,350,000,000	2,148,595	1.59	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	191,690,000	2,796,151	2.07
Indonesia Treasury 8.75% 15/05/2031	IDR	48,690,000,000	4,109,212	3.05	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	152,380,000	2,470,326	1.83
Indonesia Treasury 9.5% 15/07/2031	IDR	15,867,000,000	1,399,272	1.04				<b>11,292,681</b>	<b>8.37</b>
Indonesia Treasury 8.25% 15/05/2036	IDR	9,300,000,000	768,623	0.57	<b>SERBIA</b>				
			<b>12,794,999</b>	<b>9.49</b>	Serbia Treasury 4.5% 20/08/2032	RSD	71,000,000	817,216	0.61
<b>IVORY COAST</b>					Serbia Treasury 4.5% 11/01/2026	RSD	27,130,000	310,971	0.23
Cote D'Ivoire Government Bond, 144A 4.875% 30/01/2032	EUR	320,000	405,185	0.30	Serbia Treasury 5.875% 08/02/2028	RSD	134,240,000	1,665,858	1.23
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	126,681	0.09				<b>2,794,045</b>	<b>2.07</b>
			<b>531,866</b>	<b>0.39</b>	<b>SOUTH AFRICA</b>				
<b>KENYA</b>					South Africa Government Bond 8.75% 31/01/2044	ZAR	22,120,000	1,238,504	0.92
Kenya Government Bond 10.2% 25/05/2026	KES	29,100,000	265,936	0.20	South Africa Government Bond 10.5% 21/12/2026	ZAR	19,990,000	1,615,711	1.20
			<b>265,936</b>	<b>0.20</b>	South Africa Government Bond 8% 31/01/2030	ZAR	39,441,000	2,570,491	1.91
<b>MACAU</b>					South Africa Government Bond 7% 28/02/2031	ZAR	48,669,000	2,848,824	2.11
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	220,000	229,075	0.17					
			<b>229,075</b>	<b>0.17</b>					



# Emerging Local Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.75% 28/02/2048	ZAR	31,030,000	1,744,865	1.29
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	290,000	294,159	0.22
			<b>10,312,554</b>	<b>7.65</b>
<b>SUPRANATIONAL</b>				
European Bank for Reconstruction & Development 5.6% 30/01/2025	IDR	8,040,000,000	590,189	0.44
European Investment Bank 8.125% 21/12/2026	ZAR	500,000	38,012	0.03
			<b>628,201</b>	<b>0.47</b>
<b>THAILAND</b>				
Thailand Government Bond 3.65% 20/06/2031	THB	45,020,000	1,859,633	1.38
Thailand Government Bond 4.875% 22/06/2029	THB	26,355,000	1,141,380	0.85
Thailand Government Bond 3.775% 25/06/2032	THB	2,400,000	101,335	0.07
Thailand Government Bond 3.4% 17/06/2036	THB	68,180,000	2,844,559	2.11
Thailand Government Bond, Reg. S 1.295% 12/03/2028	THB	44,999,000	1,572,247	1.17
			<b>7,519,154</b>	<b>5.58</b>
<b>TURKEY</b>				
Turkey Government Bond 12.4% 08/03/2028	TRY	8,700,000	1,165,461	0.86
			<b>1,165,461</b>	<b>0.86</b>
<b>URUGUAY</b>				
Uruguay Government Bond, 144A 8.5% 15/03/2028	UYU	2,500,000	62,379	0.05
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	2,300,000	56,789	0.04
			<b>119,168</b>	<b>0.09</b>
<b>UZBEKISTAN</b>				
National Bank of Uzbekistan, Reg. S 4.85% 21/10/2025	USD	243,000	251,505	0.19
			<b>251,505</b>	<b>0.19</b>
<b>Total Bonds</b>			<b>108,129,706</b>	<b>80.19</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>108,129,706</b>	<b>80.19</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>COLOMBIA</b>				
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	300,000	324,281	0.24
			<b>324,281</b>	<b>0.24</b>
<b>EGYPT</b>				
Egypt Government Bond 14.313% 13/10/2023	EGP	14,080,000	908,317	0.68
Egypt Government Bond 15.9% 02/07/2024	EGP	20,000,000	1,351,615	1.00
Egypt Treasury Bill 0% 16/03/2021	EGP	8,100,000	502,098	0.37
			<b>2,762,030</b>	<b>2.05</b>
<b>INDONESIA</b>				
Standard Chartered Bank, 144A 9% 20/03/2029	IDR	2,000,000,000	169,514	0.12
Standard Chartered Bank 0% 19/03/2029	IDR	3,300,000,000	279,699	0.21
			<b>449,213</b>	<b>0.33</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MALAYSIA</b>				
Malaysia Government Bond 4.065% 15/06/2050	MYR	2,455,000	634,951	0.47
Malaysia Government Bond 3.48% 15/03/2023	MYR	2,300,000	591,344	0.44
Malaysia Government Bond 4.392% 15/04/2026	MYR	12,035,000	3,307,657	2.45
Malaysia Government Bond 4.232% 30/06/2031	MYR	11,567,000	3,236,378	2.40
Malaysia Government Bond 4.935% 30/09/2043	MYR	2,953,000	858,934	0.64
			<b>8,629,264</b>	<b>6.40</b>
<b>MEXICO</b>				
BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034	USD	225,000	256,881	0.19
			<b>256,881</b>	<b>0.19</b>
<b>PERU</b>				
Peru Government Bond, 144A 6.35% 12/08/2028	PEN	2,690,000	941,914	0.70
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	760,000	285,355	0.21
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	4,400,000	1,540,676	1.14
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	2,304,000	789,948	0.59
			<b>3,557,893</b>	<b>2.64</b>
<b>Total Bonds</b>			<b>15,979,562</b>	<b>11.85</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>15,979,562</b>	<b>11.85</b>
<b>Total Investments</b>			<b>124,109,268</b>	<b>92.04</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	623,000	USD	441,658	22/01/2021	Deutsche Bank	40,048	0.03
AUD	1,452,000	USD	1,041,289	22/01/2021	Standard Chartered	81,405	0.06
BRL	3,005,000	USD	570,393	02/03/2021	Citibank	7,608	0.01
BRL	1,391,000	USD	257,564	02/03/2021	J.P. Morgan	9,990	0.01
BRL	12,369,965	USD	2,310,416	02/03/2021	Morgan Stanley	68,901	0.05
CAD	648,000	USD	491,966	22/01/2021	HSBC	17,342	0.01
CAD	687,000	USD	517,963	22/01/2021	J.P. Morgan	21,998	0.02
CHF	595,000	EUR	550,425	22/01/2021	UBS	489	-
CLP	77,321,666	USD	102,564	05/03/2021	Barclays	6,197	0.01
CLP	98,933,740	USD	129,511	05/03/2021	BNP Paribas	9,649	0.01
CLP	606,332,389	USD	803,662	05/03/2021	J.P. Morgan	49,203	0.04
CLP	87,491,977	USD	117,557	05/03/2021	Morgan Stanley	5,509	-
CNH	3,314,744	USD	500,127	12/03/2021	Barclays	7,467	0.01
CNH	3,265,270	USD	492,710	12/03/2021	BNP Paribas	7,308	0.01
CNH	3,314,744	USD	501,406	12/03/2021	HSBC	6,188	0.01
CNH	20,735,000	USD	3,145,962	12/03/2021	J.P. Morgan	29,234	0.02
COP	3,301,919,000	USD	950,526	05/03/2021	J.P. Morgan	15,701	0.01
COP	1,211,159,000	USD	352,387	05/03/2021	Morgan Stanley	2,029	-
COP	3,530,385,352	USD	1,006,875	05/03/2021	UBS	26,208	0.02
CZK	3,222,985	USD	140,164	15/01/2021	Bank of America	10,564	0.01
CZK	35,455,000	USD	1,601,718	15/01/2021	J.P. Morgan	56,391	0.04
CZK	111,679,901	USD	4,869,558	15/01/2021	UBS	353,329	0.26
EGP	11,265,000	USD	697,307	10/02/2021	Citibank	11,690	0.01
EGP	2,541,000	USD	159,711	10/02/2021	J.P. Morgan	215	-

# Emerging Local Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		
EUR	5	USD	7	04/01/2021	J.P. Morgan	-	-	USD	707,018	RSD	66,905,083	15/01/2021	J.P. Morgan	8,709	0.01		
EUR	342,000	USD	409,774	19/02/2021	J.P. Morgan	10,277	0.01	USD	109,086	TWD	3,047,000	22/01/2021	Barclays	431	-		
EUR	249,232	USD	303,715	19/02/2021	State Street	2,397	-	USD	466,834	TWD	13,013,000	22/01/2021	J.P. Morgan	2,793	-		
HUF	95,223,750	USD	310,660	15/01/2021	J.P. Morgan	10,615	0.01	USD	173,495	ZAR	2,562,000	12/03/2021	J.P. Morgan	94	-		
IDR	3,153,676,760	USD	221,140	22/01/2021	Bank of America	5,177	-	ZAR	3,265,564	USD	222,820	05/01/2021	Bank of America	55	-		
IDR	7,380,133,105	USD	485,328	22/01/2021	Citibank	44,292	0.03	ZAR	706,850	USD	47,581	12/03/2021	UBS	260	-		
IDR	6,144,592,328	USD	407,139	22/01/2021	Goldman Sachs	33,815	0.03	<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>								<b>2,401,852</b>	<b>1.78</b>
IDR	16,850,779,000	USD	1,165,231	22/01/2021	HSBC	44,031	0.03	BRL	1,780,000	USD	350,132	02/03/2021	Citibank	(7,755)	(0.01)		
IDR	34,977,550,360	USD	2,438,264	22/01/2021	J.P. Morgan	71,830	0.05	BRL	7,389,000	USD	1,431,783	02/03/2021	J.P. Morgan	(10,536)	(0.01)		
IDR	2,194,407,913	USD	144,654	22/01/2021	Morgan Stanley	12,823	0.01	CNY	13,003,000	USD	1,993,307	12/03/2021	Goldman Sachs	(6,028)	-		
ILS	2,543,000	USD	736,583	21/01/2021	J.P. Morgan	54,056	0.04	CZK	4,013,020	USD	188,021	15/01/2021	Bank of America	(346)	-		
INR	19,228,000	USD	259,704	22/01/2021	J.P. Morgan	3,058	-	EGP	5,602,000	USD	352,993	10/02/2021	J.P. Morgan	(414)	-		
INR	63,337,000	USD	849,547	22/01/2021	Standard Chartered	15,992	0.01	HUF	179,045,724	USD	607,718	15/01/2021	J.P. Morgan	(3,636)	-		
INR	59,324,000	USD	792,890	22/01/2021	UBS	17,810	0.01	KRW	721,615,000	USD	666,262	22/01/2021	HSBC	(4,869)	-		
JPY	108,632,000	USD	1,033,239	22/01/2021	BNP Paribas	21,181	0.02	MXN	33,794,000	USD	1,709,975	15/01/2021	UBS	(10,719)	(0.01)		
KRW	672,737,000	USD	611,168	22/01/2021	HSBC	5,426	-	PEN	2,295,000	USD	638,191	15/01/2021	Goldman Sachs	(5,333)	-		
KRW	526,439,000	USD	480,930	22/01/2021	Morgan Stanley	1,575	-	PEN	699,000	USD	194,715	15/01/2021	J.P. Morgan	(1,962)	-		
KRW	560,583,000	USD	489,639	22/01/2021	RBC	24,160	0.02	PEN	1,850,000	USD	516,760	15/01/2021	Morgan Stanley	(6,612)	-		
MXN	6,149,207	USD	304,187	15/01/2021	HSBC	5,012	-	PHP	3,093,435	USD	64,206	05/03/2021	Morgan Stanley	(20)	-		
MXN	10,806,863	USD	522,764	15/01/2021	J.P. Morgan	20,635	0.02	PLN	2,431,000	USD	667,858	12/02/2021	BNP Paribas	(13,702)	(0.01)		
MXN	91,213,575	USD	4,251,390	15/01/2021	State Street	335,080	0.25	PLN	5,135,580	USD	1,397,042	12/02/2021	J.P. Morgan	(15,112)	(0.01)		
MYR	1,164,000	USD	288,690	05/03/2021	Deutsche Bank	57	-	RON	416,000	USD	105,072	15/01/2021	J.P. Morgan	(284)	-		
MYR	5,780,000	USD	1,416,493	05/03/2021	J.P. Morgan	17,324	0.01	RUB	29,911,291	USD	409,245	15/01/2021	Bank of America	(5,943)	-		
MYR	12,367,088	USD	3,027,810	05/03/2021	Standard Chartered	40,034	0.03	RUB	108,947,000	USD	1,470,582	15/01/2021	J.P. Morgan	(1,620)	-		
PEN	463,000	USD	127,627	15/01/2021	BNP Paribas	47	-	UAH	36,458,000	USD	1,268,104	05/03/2021	J.P. Morgan	(1,411)	-		
PHP	6,280,609	USD	130,317	05/03/2021	Bank of America	1	-	USD	523,418	AUD	735,000	22/01/2021	Goldman Sachs	(44,887)	(0.03)		
PLN	3,490,910	USD	923,898	12/02/2021	J.P. Morgan	15,469	0.01	USD	726,770	AUD	995,000	22/01/2021	J.P. Morgan	(42,569)	(0.03)		
PLN	16,855,698	USD	4,406,626	12/02/2021	UBS	129,063	0.10	USD	1,461,134	AUD	2,075,000	22/01/2021	Morgan Stanley	(143,267)	(0.11)		
RON	2,195,000	USD	525,247	15/01/2021	Deutsche Bank	27,659	0.02	USD	239,340	BRL	1,286,000	02/03/2021	J.P. Morgan	(8,017)	(0.01)		
RON	8,940,287	USD	2,182,374	15/01/2021	J.P. Morgan	69,626	0.05	USD	1,012,533	CAD	1,335,000	22/01/2021	Bank of America	(36,736)	(0.03)		
RON	582,033	USD	139,940	15/01/2021	Morgan Stanley	6,671	0.01	USD	824,689	CHF	747,000	22/01/2021	Bank of America	(24,151)	(0.02)		
RSD	71,405,571	USD	713,200	15/01/2021	Citibank	32,081	0.02	USD	118,205	CHF	105,000	22/01/2021	J.P. Morgan	(1,109)	-		
RSD	55,269,000	USD	566,192	15/01/2021	J.P. Morgan	10,667	0.01	USD	347,838	CHF	316,000	22/01/2021	UBS	(11,243)	(0.01)		
RUB	170,642,869	USD	2,202,117	15/01/2021	J.P. Morgan	98,708	0.07	USD	304,579	CNH	2,000,000	12/03/2021	J.P. Morgan	(1,685)	-		
RUB	39,705,000	USD	532,365	15/01/2021	Morgan Stanley	2,989	-	USD	756,531	CNH	5,000,000	12/03/2021	UBS	(9,130)	(0.01)		
THB	17,310,819	USD	574,442	05/03/2021	Goldman Sachs	3,839	-	USD	588,776	COP	2,051,248,560	05/03/2021	Goldman Sachs	(11,473)	(0.01)		
THB	103,870,975	USD	3,444,831	05/03/2021	HSBC	25,060	0.02	USD	382,872	CZK	8,944,288	15/01/2021	HSBC	(35,422)	(0.03)		
THB	40,411,000	USD	1,340,634	05/03/2021	J.P. Morgan	9,327	0.01	USD	574,023	CZK	12,578,000	15/01/2021	J.P. Morgan	(14,207)	(0.01)		
TRY	8,635,113	USD	1,081,642	15/01/2021	Barclays	78,036	0.06	USD	323,652	CZK	6,993,332	15/01/2021	State Street	(3,402)	-		
TRY	14,280,589	USD	1,744,407	15/01/2021	HSBC	173,447	0.13	USD	273,945	CZK	5,932,000	15/01/2021	UBS	(3,475)	-		
TRY	2,670,000	USD	363,727	15/01/2021	J.P. Morgan	21,708	0.02	USD	304,289	EGP	4,841,000	10/02/2021	Citibank	(394)	-		
USD	337,191	BRL	1,748,000	02/03/2021	BNP Paribas	970	-	USD	553,133	EGP	8,828,000	10/02/2021	J.P. Morgan	(2,484)	-		
USD	680,946	BRL	3,452,738	02/03/2021	Goldman Sachs	16,825	0.01	USD	3,845	EUR	3,134	04/01/2021	J.P. Morgan	-	-		
USD	364,008	BRL	1,861,305	02/03/2021	J.P. Morgan	5,992	-	USD	404,223	EUR	330,860	19/02/2021	Deutsche Bank	(2,146)	-		
USD	187,979	CZK	4,013,020	05/01/2021	Bank of America	313	-	USD	1,022,702	EUR	842,000	19/02/2021	J.P. Morgan	(11,459)	(0.01)		
USD	768,733	HUF	227,102,000	15/01/2021	J.P. Morgan	2,513	-	USD	2,407,356	EUR	2,029,151	19/02/2021	UBS	(84,888)	(0.06)		
USD	413,017	HUF	121,255,600	15/01/2021	State Street	3,913	-	USD	330,743	HUF	104,101,364	15/01/2021	Bank of America	(20,485)	(0.02)		
USD	799,815	KRW	866,888,000	22/01/2021	J.P. Morgan	5,274	-	USD	169,353	HUF	51,137,602	15/01/2021	J.P. Morgan	(3,180)	-		
USD	905,551	MXN	17,971,153	15/01/2021	Bank of America	1,912	-	USD	856,087	IDR	12,735,146,200	22/01/2021	Barclays	(57,826)	(0.04)		
USD	153,938	MYR	620,446	05/03/2021	HSBC	27	-	USD	1,860,616	IDR	26,452,382,000	22/01/2021	HSBC	(37,686)	(0.03)		
USD	274,690	PEN	991,000	15/01/2021	J.P. Morgan	1,417	-	USD	355,221	IDR	5,294,609,000	22/01/2021	J.P. Morgan	(24,736)	(0.02)		
USD	613,633	PEN	2,210,000	15/01/2021	Morgan Stanley	4,214	-	USD	1,040,108	IDR	14,788,258,000	22/01/2021	UBS	(21,142)	(0.02)		
USD	624,440	PLN	2,319,000	12/02/2021	J.P. Morgan	422	-										

# Emerging Local Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	738,858	ILS	2,543,000	21/01/2021	Citibank	(51,781)	(0.04)
USD	753,810	INR	56,139,984	22/01/2021	Barclays	(13,378)	(0.01)
USD	814,642	INR	60,570,026	22/01/2021	BNP Paribas	(13,085)	(0.01)
USD	742,776	INR	55,340,201	22/01/2021	Goldman Sachs	(13,482)	(0.01)
USD	190,199	INR	14,108,963	22/01/2021	J.P. Morgan	(2,609)	-
USD	402,612	INR	29,876,800	22/01/2021	Standard Chartered	(5,673)	-
USD	480,001	JPY	50,621,000	22/01/2021	HSBC	(11,343)	(0.01)
USD	558,610	JPY	58,011,000	22/01/2021	J.P. Morgan	(4,464)	-
USD	741,263	KRW	866,380,867	22/01/2021	BNP Paribas	(52,814)	(0.04)
USD	755,282	KRW	886,323,133	22/01/2021	Morgan Stanley	(57,073)	(0.04)
USD	513,718	KRW	587,740,000	22/01/2021	UBS	(24,972)	(0.02)
USD	487,814	MXN	10,655,000	15/01/2021	Barclays	(47,949)	(0.04)
USD	297,883	MXN	6,366,000	15/01/2021	HSBC	(22,217)	(0.02)
USD	906,955	MXN	19,111,554	15/01/2021	J.P. Morgan	(54,027)	(0.04)
USD	444,300	MXN	9,537,000	15/01/2021	RBC	(35,247)	(0.03)
USD	650,508	MXN	13,375,072	15/01/2021	UBS	(22,028)	(0.02)
USD	1,743,742	MYR	7,116,393	05/03/2021	Deutsche Bank	(21,587)	(0.02)
USD	341,726	MYR	1,382,625	05/03/2021	J.P. Morgan	(1,255)	-
USD	464,295	PLN	1,749,000	12/02/2021	UBS	(6,342)	-
USD	838,453	RON	3,515,658	15/01/2021	Bank of America	(47,118)	(0.04)
USD	170,292	RON	694,572	15/01/2021	Deutsche Bank	(4,666)	-
USD	391,201	RON	1,572,352	15/01/2021	J.P. Morgan	(4,865)	-
USD	907,314	RON	3,733,833	15/01/2021	UBS	(33,215)	(0.02)
USD	214,910	RSD	21,553,303	15/01/2021	J.P. Morgan	(10,048)	(0.01)
USD	813,232	RUB	63,577,097	15/01/2021	BNP Paribas	(43,995)	(0.03)
USD	2,382,509	RUB	180,481,293	15/01/2021	J.P. Morgan	(50,970)	(0.04)
USD	728,640	THB	21,898,468	05/03/2021	HSBC	(2,896)	-
USD	787,605	THB	23,699,541	05/03/2021	J.P. Morgan	(4,097)	-
USD	252,621	THB	7,632,379	05/03/2021	Standard Chartered	(2,345)	-
USD	626,858	TRY	5,076,000	15/01/2021	Barclays	(54,838)	(0.04)
USD	647,390	TRY	5,299,000	15/01/2021	J.P. Morgan	(64,255)	(0.05)
USD	303,517	TRY	2,440,753	15/01/2021	UBS	(24,271)	(0.02)
USD	1,223,133	TWD	34,776,445	22/01/2021	Goldman Sachs	(16,989)	(0.01)
USD	1,139,666	TWD	32,594,444	22/01/2021	HSBC	(22,647)	(0.02)
USD	388,301	TWD	11,082,111	22/01/2021	Morgan Stanley	(6,885)	(0.01)
USD	220,770	ZAR	3,265,564	12/03/2021	Bank of America	(250)	-
USD	602,929	ZAR	9,208,379	12/03/2021	Barclays	(20,312)	(0.02)
USD	560,489	ZAR	8,574,995	12/03/2021	J.P. Morgan	(19,883)	(0.01)
USD	555,984	ZAR	8,361,000	12/03/2021	Morgan Stanley	(9,905)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,659,277)</b>	<b>(1.23)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>742,575</b>	<b>0.55</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2021	(3)	EUR	601	-
US Ultra Bond, 22/03/2021	(3)	USD	13,664	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>14,265</b>	<b>0.01</b>

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2021	(2)	EUR	(4,416)	-
US 5 Year Note, 31/03/2021	(12)	USD	(2,719)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(7,135)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>7,130</b>	<b>0.01</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets	
800,000	USD	J.P. Morgan	CDX.NA.EM.34-V1	Buy	(1.00)%	12/20/2025	19,546	0.01	
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>								<b>19,546</b>	<b>0.01</b>
400,000	USD	Barclays	Chile Government Bond 3.875% 05/08/2020	Buy	(1.00)%	12/20/2024	(10,860)	(0.01)	
405,000	USD	Citibank	Russian Federation 2.25% 31/03/2030	Buy	(1.00)%	6/20/2025	(3,736)	-	
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>								<b>(14,596)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>								<b>4,950</b>	<b>-</b>

## Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,200,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.82%	02/12/2025	3,822	-
4,600,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.778%	11/12/2025	3,946	-
3,800,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.895%	08/12/2025	6,459	0.01
12,000,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 4.98%	31/10/2025	7,869	0.01
2,850,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 6.54%	03/12/2024	10,541	0.01
13,600,000	CZK	J.P. Morgan	Pay fixed 0.48% Receive floating PRIBOR 6 month	03/11/2024	12,352	0.01
6,900,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 2.025%	27/12/2024	12,984	0.01
27,000,000	CZK	J.P. Morgan	Pay fixed 0.82% Receive floating PRIBOR 6 month	20/11/2025	16,784	0.01

## Emerging Local Markets Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,392,140	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 5.35%	03/07/2023	25,936	0.02
2,308,551	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 5.77%	03/07/2023	26,067	0.02
4,932,338	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 5.6%	03/07/2023	28,615	0.02
1,726,720	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 6.4%	03/07/2023	29,507	0.02
7,500,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 7.49%	05/06/2024	36,782	0.03
11,500,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 6.575%	13/09/2024	41,651	0.03
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>263,315</b>	<b>0.20</b>
15,600,000	CZK	J.P. Morgan	Pay fixed 2.025% Receive floating PRIBOR 6 month	27/12/2024	(29,356)	(0.02)
1,000,000	PLN	J.P. Morgan	Pay fixed 2.048% Receive floating WIBOR 6 month	14/01/2030	(28,396)	(0.02)
4,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.875%	19/05/2025	(19,932)	(0.02)
13,600,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 0.48%	03/11/2024	(12,352)	(0.01)
5,400,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.54%	23/07/2025	(3,860)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(93,896)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>169,419</b>	<b>0.13</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,960,000	Foreign Exchange USD/CAD, Call, 1.288, 13/01/2021	USD	RBC	4,134	0.01
2,200,000	Foreign Exchange USD/EUR, Call, 0.853, 15/01/2021	USD	RBC	55	-
1,960,000	Foreign Exchange USD/ILS, Call, 3.270, 13/01/2021	USD	Citibank	1,807	-
1,100,000	Foreign Exchange USD/KRW, Call, 1,125.000, 21/01/2021	USD	Citibank	1,044	-
5	US Treasury 30 Year Bond, Call, 178.000, 19/02/2021	USD	Goldman Sachs	2,734	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>9,774</b>	<b>0.01</b>

<b>Cash</b>	<b>6,192,207</b>	<b>4.59</b>
<b>Other assets/(liabilities)</b>	<b>4,534,028</b>	<b>3.37</b>
<b>Total net assets</b>	<b>134,835,503</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
Indonesia	9.82
Mexico	8.50
Russia	8.37
China	7.66
South Africa	7.65
Malaysia	6.40
Brazil	6.26
Thailand	5.58
Colombia	5.25
Hungary	4.31
Romania	3.50
Peru	3.42
India	2.28
Egypt	2.24
Serbia	2.07
Poland	1.82
Chile	1.74
Czech Republic	1.61
Turkey	0.86
Ghana	0.56
Supranational	0.47
Ivory Coast	0.39
Bahamas	0.27
Kenya	0.20
Uzbekistan	0.19
Paraguay	0.18
Macau	0.17
Dominican Republic	0.14
Uruguay	0.09
Argentina	0.04
<b>Total Investments</b>	<b>92.04</b>
Cash and Other assets/(liabilities)	7.96
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## Emerging Markets Bond Fund

### INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds).

The fund may invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes.

The fund may also use derivatives to create synthetic short positions in currencies and debt securities. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	1,055,000	1,385,290	0.46
			<b>1,385,290</b>	<b>0.46</b>
<b>ANGOLA</b>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	800,000	771,020	0.26
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,750,000	1,648,325	0.54
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,900,000	1,761,300	0.58
			<b>4,180,645</b>	<b>1.38</b>
<b>ARGENTINA</b>				
Argentina Government Bond 1% 09/07/2029	USD	1,430,311	623,720	0.21
Argentina Government Bond 0.125% 09/07/2035	USD	8,000,041	2,935,894	0.97
Argentina Government Bond 0.125% 09/01/2038	USD	6,748,207	2,783,635	0.92
Argentina Government Bond, FRN 0% 15/12/2035	USD	85,000	213	-
Banco Macro SA, 144A 17.5% 08/05/2022	ARS	1,465,000	7,633	-
Provincia de Buenos Aires, FRN 34.187% 31/05/2022	ARS	7,103,000	43,969	0.01
Tarjeta Naranja SA, FRN, 144A 33.063% 11/04/2022	USD	566,695	58,466	0.02
YPF SA, Reg. S 8.75% 04/04/2024	USD	760,000	667,850	0.22
YPF SA, Reg. S 8.5% 23/03/2021	USD	940,000	900,050	0.30
YPF SA, Reg. S 8.5% 28/07/2025	USD	540,000	415,130	0.14
			<b>8,436,560</b>	<b>2.79</b>
<b>BAHAMAS</b>				
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	500,000	541,875	0.18
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	7,555,000	7,262,319	2.40
			<b>7,804,194</b>	<b>2.58</b>
<b>BAHRAIN</b>				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	860,000	1,024,797	0.34
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	1,900,000	2,241,076	0.74
			<b>3,265,873</b>	<b>1.08</b>
<b>BARBADOS</b>				
Barbados Government Bond, 144A 6.5% 01/10/2029	USD	900,000	915,750	0.30
			<b>915,750</b>	<b>0.30</b>
<b>BERMUDA</b>				
Bermuda Government Bond, Reg. S 3.375% 20/08/2050	USD	707,000	762,676	0.25
			<b>762,676</b>	<b>0.25</b>
<b>BRAZIL</b>				
Brazil Government Bond 4.5% 30/05/2029	USD	3,115,000	3,467,883	1.15
Brazil Government Bond 5% 27/01/2045	USD	2,520,000	2,801,723	0.93
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	600,000	620,256	0.20
Petrobras Global Finance BV 8.75% 23/05/2026	USD	2,800,000	3,640,700	1.20

## Emerging Markets Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petrobras Global Finance BV 6.85% 05/06/2115	USD	375,000	468,338	0.15	Ecuador Government Bond, 144A 0.5% 31/07/2035	USD	3,778,235	2,063,899	0.68
Suzano Austria GmbH 6% 15/01/2029	USD	785,000	945,442	0.31	Ecuador Government Bond, Reg. S 0.5% 31/07/2035	USD	2,100,000	1,147,146	0.38
			<b>11,944,342</b>	<b>3.94</b>				<b>4,866,279</b>	<b>1.61</b>
<b>CHILE</b>					<b>EGYPT</b>				
Corp. Nacional del Cobre de Chile, 144A 3.7% 30/01/2050	USD	1,000,000	1,101,179	0.36	Egypt Government Bond, 144A 7.6% 01/03/2029	USD	800,000	923,192	0.31
			<b>1,101,179</b>	<b>0.36</b>	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	500,000	576,995	0.19
<b>CHINA</b>					Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,850,000	2,149,996	0.71
CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	600,000	642,004	0.21	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	5,145,000	5,852,412	1.93
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	800,000	865,602	0.28				<b>9,502,595</b>	<b>3.14</b>
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	650,000	680,875	0.22	<b>EL SALVADOR</b>				
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	315,000	331,167	0.11	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	1,500,000	1,421,265	0.47
Meituan, Reg. S 2.125% 28/10/2025	USD	200,000	203,697	0.07	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,660,000	3,472,462	1.15
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	600,000	658,220	0.22				<b>4,893,727</b>	<b>1.62</b>
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	1,000,000	1,112,572	0.37	<b>GHANA</b>				
State Grid Overseas Investment 2016 Ltd., Reg. S 4% 04/05/2047	USD	600,000	735,713	0.24	Ghana Government Bond, 144A 8.75% 11/03/2061	USD	400,000	412,860	0.14
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	850,000	901,027	0.30	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	208,329	0.07
Tingyi Cayman Islands Holding Corp., Reg. S 1.625% 24/09/2025	USD	515,000	514,468	0.17	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	400,000	426,329	0.14
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	400,000	417,999	0.14	Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,400,000	1,445,010	0.48
			<b>7,063,344</b>	<b>2.33</b>	Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	6,000,000	6,739,908	2.22
<b>COLOMBIA</b>								<b>9,232,436</b>	<b>3.05</b>
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	650,000	750,757	0.25	<b>GUATEMALA</b>				
Colombia Government Bond 3.125% 15/04/2031	USD	300,000	318,078	0.10	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	520,000	689,655	0.23
Colombia Government Bond 6.125% 18/01/2041	USD	1,125,000	1,510,886	0.50				<b>689,655</b>	<b>0.23</b>
Colombia Government Bond 5.625% 26/02/2044	USD	1,700,000	2,198,950	0.73	<b>INDIA</b>				
			<b>4,778,671</b>	<b>1.58</b>	Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	425,000	458,381	0.15
<b>CONGO</b>					Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	2,500,000	2,681,938	0.89
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	660,000	713,711	0.24	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	305,000	317,321	0.10
			<b>713,711</b>	<b>0.24</b>	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	492,000	524,349	0.17
<b>COSTA RICA</b>								<b>3,981,989</b>	<b>1.31</b>
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,045,000	964,023	0.32	<b>INDONESIA</b>				
			<b>964,023</b>	<b>0.32</b>	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	290,000	325,280	0.11
<b>DOMINICAN REPUBLIC</b>					Indonesia Government Bond 4.45% 15/04/2070	USD	500,000	618,798	0.20
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	460,000	509,665	0.17	Indonesia Treasury 9% 15/03/2029	IDR	8,400,000,000	711,960	0.23
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	400,000	441,004	0.14	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	5,620,000	6,973,937	2.30
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	800,000	945,008	0.31	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	2,600,000	3,074,500	1.02
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	1,470,000	1,899,990	0.63	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	2,820,000	3,269,085	1.08
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,900,000	3,541,654	1.17	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	1,090,000	1,200,155	0.40
			<b>7,337,321</b>	<b>2.42</b>	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	635,000	687,388	0.23
<b>ECUADOR</b>								<b>16,861,103</b>	<b>5.57</b>
Ecuador Government Bond, 144A 0.5% 31/07/2030	USD	2,576,200	1,655,234	0.55					

# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ISRAEL</b>				
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	700,000	771,750	0.25
			<b>771,750</b>	<b>0.25</b>
<b>IVORY COAST</b>				
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	1,255,800	1,270,794	0.42
			<b>1,270,794</b>	<b>0.42</b>
<b>JAMAICA</b>				
Jamaica Government Bond 7.875% 28/07/2045	USD	2,945,000	4,218,742	1.39
TransJamaican Highway Ltd., Reg. S 5.75% 10/10/2036	USD	405,000	417,403	0.14
			<b>4,636,145</b>	<b>1.53</b>
<b>JORDAN</b>				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,800,000	1,993,793	0.66
			<b>1,993,793</b>	<b>0.66</b>
<b>KENYA</b>				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,000,000	1,166,094	0.38
			<b>1,166,094</b>	<b>0.38</b>
<b>KUWAIT</b>				
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	200,000	223,499	0.07
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	1,440,000	1,495,800	0.50
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	650,000	812,461	0.27
			<b>2,531,760</b>	<b>0.84</b>
<b>LAOS</b>				
Laos Government International Bond, Reg. S 6.875% 30/06/2021	USD	600,000	549,000	0.18
			<b>549,000</b>	<b>0.18</b>
<b>LEBANON</b>				
Lebanon Government Bond, Reg. S 6% 27/01/2023 <sup>3</sup>	USD	6,900,000	1,010,298	0.33
			<b>1,010,298</b>	<b>0.33</b>
<b>MEXICO</b>				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	700,000	761,250	0.25
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	790,000	932,702	0.31
Infraestructura Energetica Nova SAB de CV, 144A 4.875% 14/01/2048	USD	200,000	223,609	0.07
Mexican Bonos 8.5% 31/05/2029	MXN	11,200,000	687,891	0.23
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	6,650,000	7,020,738	2.32
Mexico Government Bond 3.25% 16/04/2030	USD	1,500,000	1,622,550	0.54
Petroleos Mexicanos 6.5% 13/03/2027	USD	300,000	317,550	0.10
Petroleos Mexicanos 6.75% 21/09/2047	USD	600,000	561,213	0.18
			<b>12,127,503</b>	<b>4.00</b>
<b>MONGOLIA</b>				
Development Bank of Mongolia LLC, Reg. S 7.25% 23/10/2023	USD	2,960,000	3,177,995	1.05
Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	900,000	967,500	0.32
			<b>4,145,495</b>	<b>1.37</b>
<b>MOROCCO</b>				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	925,000	940,841	0.31
			<b>940,841</b>	<b>0.31</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NIGERIA</b>				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	2,100,000	2,270,927	0.75
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	450,000	523,372	0.17
			<b>2,794,299</b>	<b>0.92</b>
<b>OMAN</b>				
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	750,000	739,202	0.24
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	5,840,000	5,971,780	1.97
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,650,000	1,623,790	0.54
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	700,000	755,609	0.25
			<b>9,090,381</b>	<b>3.00</b>
<b>PAKISTAN</b>				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	650,000	680,829	0.22
			<b>680,829</b>	<b>0.22</b>
<b>PANAMA</b>				
Panama Government Bond 4.5% 01/04/2056	USD	500,000	645,505	0.21
			<b>645,505</b>	<b>0.21</b>
<b>PARAGUAY</b>				
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,625,000	3,300,938	1.09
			<b>3,300,938</b>	<b>1.09</b>
<b>PERU</b>				
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	368,215	445,470	0.15
			<b>445,470</b>	<b>0.15</b>
<b>PHILIPPINES</b>				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	700,000	684,974	0.23
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	770,000	838,803	0.28
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	800,000	811,250	0.27
Philippine Government Bond 2.65% 10/12/2045	USD	1,300,000	1,319,620	0.43
			<b>3,654,647</b>	<b>1.21</b>
<b>QATAR</b>				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	600,000	727,993	0.24
			<b>727,993</b>	<b>0.24</b>
<b>ROMANIA</b>				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	638,000	685,961	0.23
Romania Government Bond, Reg. S 4% 14/02/2051	USD	128,000	139,615	0.05
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	626,000	802,845	0.26
			<b>1,628,421</b>	<b>0.54</b>
<b>RUSSIA</b>				
GTLK Europe DAC, Reg. S 5.125% 31/05/2024	USD	800,000	850,000	0.28
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	3,200,000	3,658,000	1.21
Russian Foreign Bond - Eurobond, Reg. S 4.375% 21/03/2029	USD	1,000,000	1,168,703	0.38
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	800,000	1,109,493	0.37
			<b>6,786,196</b>	<b>2.24</b>

## Emerging Markets Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SAUDI ARABIA</b>									
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,000,000	1,170,446	0.39	Ukraine Railways, Reg. S 8.25% 09/07/2024	USD	1,865,000	1,953,587	0.65
Saudi Government Bond, Reg. S 2.75% 03/02/2032	USD	800,000	846,656	0.28	VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	700,000	738,500	0.24
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	1,500,000	1,969,702	0.65				<b>13,760,261</b>	<b>4.54</b>
Saudi Government Bond, Reg. S 3.75% 21/01/2055	USD	400,000	438,286	0.14	<b>UNITED ARAB EMIRATES</b>				
			<b>4,425,090</b>	<b>1.46</b>	Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	750,000	898,125	0.29
<b>SENEGAL</b>					Emirate of Dubai United Arab Emirates, Reg. S, Reg. S 5.25% 30/01/2043	USD	250,000	294,602	0.10
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	2,900,000	3,264,112	1.08	Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	700,000	747,754	0.25
			<b>3,264,112</b>	<b>1.08</b>	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,675,000	2,727,002	0.90
<b>SERBIA</b>					Ruwais Power Co-PJSC, Reg. S 6% 31/08/2036	USD	1,000,000	1,335,000	0.44
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	292,000	289,484	0.10	Sharjah Sukuk Program Ltd., Reg. S 3.234% 23/10/2029	USD	700,000	734,846	0.24
			<b>289,484</b>	<b>0.10</b>				<b>6,737,329</b>	<b>2.22</b>
<b>SOUTH AFRICA</b>					<b>URUGUAY</b>				
South Africa Government Bond 5.65% 27/09/2047	USD	3,200,000	3,202,688	1.06	Uruguay Government Bond 4.375% 23/01/2031	USD	304,000	373,259	0.12
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	400,000	405,736	0.13	Uruguay Government Bond 5.1% 18/06/2050	USD	2,050,000	2,871,138	0.95
			<b>3,608,424</b>	<b>1.19</b>				<b>3,244,397</b>	<b>1.07</b>
<b>SRI LANKA</b>					<b>UZBEKISTAN</b>				
Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	400,000	348,152	0.12	National Bank of Uzbekistan, Reg. S 4.85% 21/10/2025	USD	1,254,000	1,297,890	0.43
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	4,500,000	3,135,690	1.04	Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	1,485,000	1,616,586	0.53
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	4,000,000	2,431,200	0.80	Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	1,220,000	1,424,911	0.47
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	2,405,000	1,394,659	0.46				<b>4,339,387</b>	<b>1.43</b>
SriLankan Airlines Ltd., Reg. S 7% 25/06/2024	USD	445,000	251,425	0.08	<b>VENEZUELA, BOLIVARIAN REPUBLIC OF</b>				
			<b>7,561,126</b>	<b>2.50</b>	CA La Electricidad de Caracas, Reg. S 8.5% 10/04/2018	USD	510,000	10,200	-
<b>TRINIDAD AND TOBAGO</b>					Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	1,825,000	73,000	0.02
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	1,405,000	1,513,902	0.50	Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	USD	9,700,000	388,000	0.13
			<b>1,513,902</b>	<b>0.50</b>	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	10,150,000	375,550	0.12
<b>TURKEY</b>					Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	705,000	27,495	0.01
Akbank T.A.S., Reg. S 5.125% 31/03/2025	USD	600,000	609,000	0.20	Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	1,200,000	116,400	0.04
Türk Telekomunikasyon A/S, Reg. S 6.875% 28/02/2025	USD	925,000	1,023,651	0.34	Venezuela Government Bond, Reg. S 11.95% 05/08/2031 <sup>§</sup>	USD	600,000	58,200	0.02
Turkey Government Bond 5.95% 15/01/2031	USD	1,900,000	1,985,025	0.65	Venezuela Government Bond 9.25% 15/09/2027	USD	750,000	71,250	0.02
Turkey Government Bond 4.875% 16/04/2043	USD	1,050,000	923,055	0.30	Venezuela Government Bond, Reg. S 7.75% 13/10/2019	USD	3,000,000	291,000	0.10
Turkey Government Bond 4.25% 14/04/2026	USD	2,100,000	2,087,858	0.69	Venezuela Government Bond, Reg. S 6% 09/12/2020 <sup>§</sup>	USD	2,600,000	252,200	0.08
Turkey Government Bond 6% 14/01/2041	USD	2,900,000	2,869,942	0.95	Venezuela Government Bond, Reg. S 12.75% 23/08/2022 <sup>§</sup>	USD	450,000	43,650	0.02
Türkiye Sise ve Cam Fabrikaları A/S, Reg. S 6.95% 14/03/2026	USD	780,000	869,700	0.29				<b>1,706,945</b>	<b>0.56</b>
Yapi ve Kredi Bankası A/S, Reg. S 5.85% 21/06/2024	USD	200,000	204,900	0.07	<b>VIETNAM</b>				
			<b>10,573,131</b>	<b>3.49</b>	Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	755,000	794,717	0.26
<b>UKRAINE</b>					Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	3,325,000	3,740,914	1.24
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	5,800,000	6,596,369	2.18				<b>4,535,631</b>	<b>1.50</b>
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	3,400,000	4,192,710	1.38					
Ukraine Government Bond, FRN, 144A 0% 31/05/2040	USD	270,000	279,095	0.09					



# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ZAMBIA</b>				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	550,000	290,555	0.10
			<b>290,555</b>	<b>0.10</b>
<b>Total Bonds</b>			<b>237,429,289</b>	<b>78.39</b>
<b>Convertible Bonds</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc. 2% 15/08/2028	USD	145,000	554,346	0.19
			<b>554,346</b>	<b>0.19</b>
<b>Total Convertible Bonds</b>			<b>554,346</b>	<b>0.19</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>237,983,635</b>	<b>78.58</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>BRAZIL</b>				
Azul Investments LLP, 144A 5.875% 26/10/2024	USD	270,000	252,993	0.08
Banco BTG Pactual SA, FRN, 144A 7.75% 15/02/2029	USD	700,000	764,057	0.25
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	2,250,000	2,505,937	0.83
CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	800,000	831,208	0.28
Embraer Netherlands Finance BV 5.05% 15/06/2025	USD	800,000	849,208	0.28
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	260,000	278,203	0.09
JSM Global Sarl, Reg. S 4.75% 20/10/2030	USD	495,000	533,594	0.18
Usiminas International Sarl, Reg. S 5.875% 18/07/2026	USD	200,000	217,802	0.07
			<b>6,233,002</b>	<b>2.06</b>
<b>CHILE</b>				
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	650,000	753,356	0.25
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	910,000	1,146,491	0.38
			<b>1,899,847</b>	<b>0.63</b>
<b>CHINA</b>				
Agile Group Holdings Ltd., Reg. S 5.75% 02/01/2025	USD	750,000	769,026	0.25
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	400,000	436,519	0.15
			<b>1,205,545</b>	<b>0.40</b>
<b>COLOMBIA</b>				
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	200,000	216,188	0.07
			<b>216,188</b>	<b>0.07</b>
<b>EGYPT</b>				
Egypt Government Bond 14.051% 21/07/2022	EGP	10,250,000	659,040	0.22
Egypt Treasury Bill 0% 17/08/2021	EGP	13,000,000	765,735	0.25
			<b>1,424,775</b>	<b>0.47</b>
<b>INDIA</b>				
Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	1,500,000	1,626,098	0.54
			<b>1,626,098</b>	<b>0.54</b>
<b>ISRAEL</b>				
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	900,000	1,193,945	0.39
			<b>1,193,945</b>	<b>0.39</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MEXICO</b>				
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	635,000	659,765	0.22
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	545,000	626,813	0.21
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, FRN 8.5% Perpetual	USD	500,000	528,750	0.17
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,500,000	1,618,500	0.53
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	600,000	661,056	0.22
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,311,800	1,527,755	0.50
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	200,000	232,211	0.08
Petroleos Mexicanos 6.5% 02/06/2041	USD	3,150,000	2,934,697	0.97
Petroleos Mexicanos 5.5% 27/06/2044	USD	2,675,000	2,299,163	0.76
Petroleos Mexicanos 5.625% 23/01/2046	USD	2,190,000	1,877,399	0.62
			<b>12,966,109</b>	<b>4.28</b>
<b>PANAMA</b>				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	720,000	721,800	0.24
			<b>721,800</b>	<b>0.24</b>
<b>PARAGUAY</b>				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	600,000	640,050	0.21
			<b>640,050</b>	<b>0.21</b>
<b>PERU</b>				
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	650,000	723,456	0.24
			<b>723,456</b>	<b>0.24</b>
<b>QATAR</b>				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	2,000,000	2,733,928	0.90
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,990,000	2,598,940	0.86
			<b>5,332,868</b>	<b>1.76</b>
<b>TRINIDAD AND TOBAGO</b>				
Trinidad Petroleum Holdings Ltd., 144A 9.75% 15/06/2026	USD	400,000	469,000	0.15
			<b>469,000</b>	<b>0.15</b>
<b>UNITED ARAB EMIRATES</b>				
ADES International Holding plc, Reg. S 8.625% 24/04/2024	USD	200,000	201,000	0.07
			<b>201,000</b>	<b>0.07</b>
<b>UNITED STATES OF AMERICA</b>				
Citgo Holding, Inc., Reg. S 9.25% 01/08/2024	USD	390,000	359,775	0.12
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	200,000	196,089	0.06
			<b>555,864</b>	<b>0.18</b>
<b>VENEZUELA, BOLIVARIAN REPUBLIC OF</b>				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	1,632,500	489,750	0.16
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	17,350,000	641,950	0.21
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	2,500,000	100,000	0.04
			<b>1,231,700</b>	<b>0.41</b>
<b>Total Bonds</b>			<b>36,641,247</b>	<b>12.10</b>
<b>Convertible Bonds</b>				
<b>CHILE</b>				
Liberty Latin America Ltd. 2% 15/07/2024	USD	590,000	559,290	0.18
			<b>559,290</b>	<b>0.18</b>

# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA</b>				
Huazhu Group Ltd., 144A 3% 01/05/2026	USD	42,000	53,995	0.02
			<b>53,995</b>	<b>0.02</b>
<b>Total Convertible Bonds</b>			<b>613,285</b>	<b>0.20</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>37,254,532</b>	<b>12.30</b>

### Other transferable securities and money market instruments Bonds

<b>UNITED KINGDOM</b>				
Mriya Farming plc 2.5% 31/12/2025*	USD	164,800	2,465	-
			<b>2,465</b>	<b>-</b>
<b>Total Bonds</b>			<b>2,465</b>	<b>-</b>

<b>Equities</b>				
<b>UNITED KINGDOM</b>				
Mriya Farming plc*	GBP	416	6	-
Mriya Farming Recovery Certificates 31/12/2049*	EUR	41,831	513	-
			<b>519</b>	<b>-</b>
<b>Total Equities</b>			<b>519</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>2,984</b>	<b>-</b>

### Units of authorised UCITS or other collective investment undertakings

#### Exchange Traded Funds

<b>IRELAND</b>				
iShares J.P. Morgan USD EM Bond UCITS ETF	USD	49,000	5,670,280	1.87
			<b>5,670,280</b>	<b>1.87</b>
<b>Total Exchange Traded Funds</b>			<b>5,670,280</b>	<b>1.87</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,670,280</b>	<b>1.87</b>
<b>Total Investments</b>			<b>280,911,431</b>	<b>92.75</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	2,280,000	USD	425,850	02/03/2021	Morgan Stanley	12,700	-
CNY	18,545,000	USD	2,773,045	05/02/2021	HSBC	67,564	0.02
EUR	7,419	USD	9,102	04/01/2021	J.P. Morgan	1	-
EUR	400,000	USD	486,427	29/01/2021	Bank of America	4,642	-
EUR	103,000	USD	122,631	29/01/2021	Citibank	3,820	-
EUR	10,011,856	USD	11,932,351	29/01/2021	HSBC	358,935	0.12
EUR	334,605	USD	408,380	29/01/2021	J.P. Morgan	2,405	-
EUR	2,224,857	USD	2,651,709	29/01/2021	State Street	79,688	0.03
EUR	10,011,856	USD	11,934,784	29/01/2021	UBS	356,503	0.12
GBP	135,118,636	USD	178,850,459	29/01/2021	Citibank	5,748,152	1.90
GBP	2,804,000	USD	3,774,705	29/01/2021	Morgan Stanley	56,110	0.02
INR	51,750,000	USD	692,493	22/01/2021	Citibank	14,703	-
USD	5,158	EUR	4,195	05/01/2021	J.P. Morgan	11	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>6,705,234</b>	<b>2.21</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PEN	2,539,000	USD	710,011	15/01/2021	BNP Paribas	(9,868)	-
USD	28	EUR	23	04/01/2021	J.P. Morgan	-	-
USD	98,559	EUR	81,376	29/01/2021	J.P. Morgan	(1,345)	-
USD	1,278,464	EUR	1,077,986	19/02/2021	UBS	(45,540)	(0.02)
USD	12,951,469	GBP	9,619,554	29/01/2021	J.P. Morgan	(190,732)	(0.06)
USD	634,320	MXN	13,688,000	15/01/2021	Goldman Sachs	(53,950)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(301,435)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>6,403,799</b>	<b>2.11</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2021	76	USD	16,624	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>16,624</b>	<b>0.01</b>
US 10 Year Note, 22/03/2021	4	USD	(438)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(438)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>16,186</b>	<b>0.01</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
325,000	USD	Morgan Stanley Argentina Government Bond 1% 09/07/2029	Sell	5.00%	20/12/2025	(70,608)	(0.02)
1,725,000	USD	Barclays Argentina Government Bond 1% 09/07/2029	Sell	5.00%	20/12/2025	(374,767)	(0.13)
3,000,000	USD	Barclays Turkey Government Bond 11.875% 15/01/2030	Sell	1.00%	20/12/2025	(275,463)	(0.09)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>						<b>(720,838)</b>	<b>(0.24)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>						<b>(720,838)</b>	<b>(0.24)</b>

<b>Cash</b>	<b>11,339,030</b>	<b>3.74</b>
<b>Other assets/(liabilities)</b>	<b>10,626,892</b>	<b>3.51</b>
<b>Total net assets</b>	<b>302,877,353</b>	<b>100.00</b>

## Emerging Markets Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

#### Geographic Allocation of Portfolio

	% of Net Assets
Mexico	8.28
Brazil	6.00
Indonesia	5.57
Ukraine	4.54
Egypt	3.61
Turkey	3.49
Ghana	3.05
Oman	3.00
Argentina	2.98
China	2.75
Bahamas	2.58
Sri Lanka	2.50
Dominican Republic	2.42
United Arab Emirates	2.29
Russia	2.24
Qatar	2.00
Ireland	1.87
India	1.85
Colombia	1.65
El Salvador	1.62
Ecuador	1.61
Jamaica	1.53
Vietnam	1.50
Saudi Arabia	1.46
Uzbekistan	1.43
Angola	1.38
Mongolia	1.37
Paraguay	1.30
Philippines	1.21
South Africa	1.19
Chile	1.17
Bahrain	1.08
Senegal	1.08
Uruguay	1.07
Venezuela, Bolivarian Republic of	0.97
Nigeria	0.92
Kuwait	0.84
Jordan	0.66
Trinidad and Tobago	0.65
Israel	0.64
Romania	0.54
Albania	0.46
Panama	0.45
Ivory Coast	0.42
Peru	0.39
Kenya	0.38
Lebanon	0.33
Costa Rica	0.32
Morocco	0.31
Barbados	0.30
Bermuda	0.25
Congo	0.24
Guatemala	0.23
Pakistan	0.22
United States of America	0.18
Laos	0.18
Zambia	0.10
Serbia	0.10
United Kingdom	-
<b>Total Investments</b>	<b>92.75</b>
Cash and Other assets/(liabilities)	7.25
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors.

§ Security is currently in default.

The accompanying notes are an integral part of these financial statements.

# Emerging Markets Corporate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds from emerging market issuers.

The fund invests primarily in debt securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds).

The fund may invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds). In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund.

For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ARGENTINA</b>				
YPF SA, Reg. S 8.5% 23/03/2021	USD	1,745,000	1,670,838	0.61
			<b>1,670,838</b>	<b>0.61</b>
<b>BRAZIL</b>				
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	1,912,000	1,962,276	0.72
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,000,000	1,033,760	0.38
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	1,500,000	1,697,250	0.62
Globo Comunicacao e Participacoes SA, Reg. S 5.125% 31/03/2027	USD	2,825,000	3,051,000	1.12
Petrobras Global Finance BV 6.75% 03/06/2050	USD	1,300,000	1,616,875	0.59
Petrobras Global Finance BV 7.375% 17/01/2027	USD	450,000	557,487	0.20
			<b>9,918,648</b>	<b>3.63</b>
<b>CHILE</b>				
AES Gener SA, FRN, 144A 7.125% 26/03/2079	USD	1,400,000	1,547,000	0.57
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	1,600,000	1,768,000	0.65
Corp. Nacional del Cobre de Chile, 144A 3% 30/09/2029	USD	1,650,000	1,789,120	0.65
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	1,350,000	1,516,219	0.55
Enel Americas SA 4% 25/10/2026	USD	1,810,000	2,035,137	0.75
Enel Chile SA 4.875% 12/06/2028	USD	1,685,000	1,994,619	0.73
			<b>10,650,095</b>	<b>3.90</b>
<b>CHINA</b>				
21Vianet Group, Inc., Reg. S 7.875% 15/10/2021	USD	1,950,000	1,996,293	0.73
Bright Scholar Education Holdings Ltd., Reg. S 7.45% 31/07/2022	USD	1,775,000	1,854,909	0.68
China Evergrande Group, Reg. S 8.25% 23/03/2022	USD	580,000	545,929	0.20
CIFI Holdings Group Co. Ltd., Reg. S 6.55% 28/03/2024	USD	600,000	642,005	0.23
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	500,000	540,645	0.20
CIFI Holdings Group Co. Ltd., Reg. S 6% 16/07/2025	USD	200,000	214,510	0.08
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	1,108,000	1,198,859	0.44
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	775,000	873,489	0.32
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	1,780,000	1,825,390	0.67
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	2,685,000	2,812,538	1.03
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022	USD	1,400,000	1,464,328	0.54
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	210,265	0.08
Meituan, Reg. S 3.05% 28/10/2030	USD	1,330,000	1,388,906	0.51
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	1,690,000	1,853,987	0.68
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026	USD	750,000	780,991	0.29
Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	800,000	813,597	0.30

# Emerging Markets Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	200,000	210,392	0.08	Housing Development Finance Corp. Ltd., Reg. S 8.22% 28/03/2022	INR	60,000,000	856,561	0.31
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	1,450,000	1,537,046	0.56	HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	200,000	208,750	0.08
Tingyi Cayman Islands Holding Corp., Reg. S 1.625% 24/09/2025	USD	1,282,000	1,280,676	0.47	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	1,450,000	1,508,574	0.55
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	1,110,000	1,159,946	0.42	ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD	2,100,000	2,281,266	0.84
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	1,550,000	1,637,209	0.60	JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	1,694,000	1,804,548	0.66
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	1,112,000	1,189,840	0.43	Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	1,550,000	1,579,056	0.58
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/01/2022	USD	200,000	203,499	0.07	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	850,000	905,675	0.33
			<b>26,235,249</b>	<b>9.61</b>	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	551,000	587,228	0.21
<b>COLOMBIA</b>					Tata Motors Ltd., Reg. S 5.75% 30/10/2024	USD	600,000	622,476	0.23
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	2,150,000	2,483,272	0.91			<b>21,306,026</b>	<b>7.81</b>	
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	1,525,000	1,687,047	0.62	<b>INDONESIA</b>				
Bancolumbia SA, FRN 4.625% 18/12/2029	USD	2,650,000	2,789,151	1.02	Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	1,810,000	1,868,825	0.69
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	2,500,000	2,669,922	0.98	Cikarang Litrindo Tbk. PT, Reg. S 4.95% 14/09/2026	USD	1,775,000	1,859,313	0.68
Grupo Energia Bogota SA ESP, 144A 4.875% 15/05/2030	USD	400,000	471,500	0.17	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,430,000	1,722,500	0.63
Grupo Energia Bogota SA ESP, Reg. S 4.875% 15/05/2030	USD	1,255,000	1,479,331	0.54	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	900,000	1,269,602	0.47
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	795,000	896,215	0.33	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,500,000	1,662,840	0.61
Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	USD	800,000	857,200	0.32	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	350,000	419,508	0.15
			<b>13,333,638</b>	<b>4.89</b>	TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022	USD	650,000	651,039	0.24
<b>CONGO</b>					Theta Capital Pte. Ltd., Reg. S 6.75% 31/10/2026	USD	580,000	551,048	0.20
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	2,150,000	2,324,967	0.85	Tower Bersama Infrastructure Tbk. PT, Reg. S 4.25% 21/01/2025	USD	2,522,000	2,622,947	0.96
			<b>2,324,967</b>	<b>0.85</b>			<b>12,627,622</b>	<b>4.63</b>	
<b>EGYPT</b>					<b>ISRAEL</b>				
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	1,625,000	1,769,333	0.65	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	1,850,000	2,039,625	0.75
			<b>1,769,333</b>	<b>0.65</b>	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	2,358,000	2,338,995	0.86
<b>GEORGIA</b>							<b>4,378,620</b>	<b>1.61</b>	
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	1,400,000	1,481,900	0.54	<b>JAMAICA</b>				
			<b>1,481,900</b>	<b>0.54</b>	Digicel Ltd., Reg. S 6.75% 01/03/2023	USD	375,000	290,250	0.11
<b>INDIA</b>							<b>290,250</b>	<b>0.11</b>	
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,260,000	2,402,476	0.88	<b>JORDAN</b>				
Adani Electricity Mumbai Ltd., 144A 3.949% 12/02/2030	USD	1,700,000	1,808,433	0.66	Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	1,371,000	1,427,554	0.52
Adani Electricity Mumbai Ltd., Reg. S 3.949% 12/02/2030	USD	400,000	425,363	0.16			<b>1,427,554</b>	<b>0.52</b>	
Adani Transmission Ltd., Reg. S 4.25% 21/05/2036	USD	386,000	410,251	0.15	<b>KAZAKHSTAN</b>				
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	1,150,000	1,248,885	0.46	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,600,000	1,975,960	0.72
Bharti Airtel International Netherlands BV, Reg. S 5.125% 11/03/2023	USD	450,000	480,926	0.18			<b>1,975,960</b>	<b>0.72</b>	
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	2,000,000	2,145,550	0.79	<b>KUWAIT</b>				
Greenko Dutch BV, 144A 4.875% 24/07/2022	USD	1,100,000	1,113,750	0.41	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	1,850,000	2,067,366	0.76
Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	500,000	506,250	0.18	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	2,625,000	2,726,719	1.00
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	400,000	410,008	0.15	MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,080,000	1,349,935	0.49
							<b>6,144,020</b>	<b>2.25</b>	

# Emerging Markets Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MACAU</b>					<b>RUSSIA</b>				
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	405,000	421,770	0.15	Gtlk Europe Capital DAC, Reg. S 4.65% 10/03/2027	USD	200,000	208,420	0.07
Wynn Macau Ltd., 144A 5.625% 26/08/2028	USD	950,000	1,001,656	0.37	Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	1,965,000	2,146,876	0.79
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,715,000	1,808,253	0.66				<b>2,355,296</b>	<b>0.86</b>
			<b>3,231,679</b>	<b>1.18</b>	<b>SAUDI ARABIA</b>				
<b>MALAYSIA</b>					Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	1,000,000	1,027,500	0.38
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	1,900,000	1,917,776	0.70	Saudi Arabian Oil Co., 144A 4.25% 16/04/2039	USD	450,000	526,700	0.19
Gohi Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,200,000	1,277,705	0.47	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,550,000	1,723,893	0.63
TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	USD	1,950,000	2,115,628	0.78	Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	325,000	380,395	0.14
			<b>5,311,109</b>	<b>1.95</b>				<b>3,658,488</b>	<b>1.34</b>
<b>MEXICO</b>					<b>SINGAPORE</b>				
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	750,000	815,625	0.30	TML Holdings Pte. Ltd., Reg. S 5.75% 07/05/2021	USD	1,000,000	1,009,996	0.37
Controladora Mabe SA de CV, 144A 5.6% 23/10/2028	USD	2,250,000	2,656,429	0.97				<b>1,009,996</b>	<b>0.37</b>
Infraestructura Energetica Nova SAB de CV, 144A 4.875% 14/01/2048	USD	200,000	223,609	0.08	<b>SOUTH AFRICA</b>				
Petroleos Mexicanos 6.5% 13/03/2027	USD	2,525,000	2,672,712	0.98	Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	1,700,000	1,724,378	0.63
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,250,000	1,169,194	0.43				<b>1,724,378</b>	<b>0.63</b>
			<b>7,537,569</b>	<b>2.76</b>	<b>SOUTH KOREA</b>				
<b>MOROCCO</b>					LG Chem Ltd., Reg. S 3.625% 15/04/2029	USD	1,800,000	2,031,363	0.74
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	2,600,000	2,773,167	1.02	Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	400,000	464,120	0.17
			<b>2,773,167</b>	<b>1.02</b>	Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	1,350,000	1,383,986	0.51
<b>OMAN</b>								<b>3,879,469</b>	<b>1.42</b>
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	900,000	887,043	0.32	<b>THAILAND</b>				
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	1,810,000	1,826,243	0.67	Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024	USD	2,200,000	2,224,661	0.81
Oztel Holdings SPC Ltd., Reg. S 5.625% 24/10/2023	USD	400,000	425,056	0.16	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,220,000	2,284,014	0.84
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,550,000	1,673,135	0.61	PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059	USD	1,200,000	1,333,884	0.49
			<b>4,811,477</b>	<b>1.76</b>	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,825,000	1,756,510	0.64
<b>PERU</b>								<b>7,599,069</b>	<b>2.78</b>
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,300,000	1,319,500	0.48	<b>TURKEY</b>				
			<b>1,319,500</b>	<b>0.48</b>	Akbank T.A.S., Reg. S 5.125% 31/03/2025	USD	2,050,000	2,080,750	0.76
<b>PHILIPPINES</b>					Türk Telekomunikasyon A/S, Reg. S 6.875% 28/02/2025	USD	2,050,000	2,268,632	0.83
FPC Resources Ltd., Reg. S 4.375% 11/09/2027	USD	1,675,000	1,758,750	0.64	Türkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026	USD	1,525,000	1,700,375	0.63
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	2,150,000	2,165,124	0.79	Yapi ve Kredi Bankasi A/S, Reg. S 5.85% 21/06/2024	USD	1,300,000	1,331,850	0.49
ICTSI Treasury BV, Reg. S 4.625% 16/01/2023	USD	1,800,000	1,900,827	0.70				<b>7,381,607</b>	<b>2.71</b>
ICTSI Treasury BV, Reg. S 5.875% 17/09/2025	USD	1,000,000	1,139,154	0.42	<b>UKRAINE</b>				
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	1,680,000	1,830,115	0.67	Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	1,675,000	1,785,969	0.65
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	2,300,000	2,340,381	0.86	Ukraine Railways, Reg. S 8.25% 09/07/2024	USD	1,000,000	1,047,500	0.38
SM Investments Corp., Reg. S 4.875% 10/06/2024	USD	400,000	429,180	0.16	VF Ukraine PAT, 144A 6.2% 11/02/2025	USD	200,000	211,000	0.08
			<b>11,563,531</b>	<b>4.24</b>	VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	1,650,000	1,740,750	0.64
								<b>4,785,219</b>	<b>1.75</b>

# Emerging Markets Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED ARAB EMIRATES</b>				
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	1,874,000	2,244,115	0.82
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	2,150,000	2,296,673	0.84
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,280,000	2,392,570	0.88
Ruwais Power Co-PJSC, Reg. S 6% 31/08/2036	USD	550,000	734,250	0.27
			<b>7,667,608</b>	<b>2.81</b>
<b>UNITED STATES OF AMERICA</b>				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	1,100,000	1,069,574	0.39
			<b>1,069,574</b>	<b>0.39</b>
<b>UZBEKISTAN</b>				
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	1,533,000	1,557,911	0.57
			<b>1,557,911</b>	<b>0.57</b>
<b>VIETNAM</b>				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	2,790,000	2,936,770	1.08
			<b>2,936,770</b>	<b>1.08</b>
<b>Total Bonds</b>			<b>197,708,137</b>	<b>72.43</b>
<b>Convertible Bonds</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc. 2% 15/08/2028	USD	181,000	691,977	0.25
			<b>691,977</b>	<b>0.25</b>
<b>Total Convertible Bonds</b>			<b>691,977</b>	<b>0.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>198,400,114</b>	<b>72.68</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>ARGENTINA</b>				
YPF SA, Reg. S 7% 15/12/2047	USD	1,175,000	836,306	0.31
			<b>836,306</b>	<b>0.31</b>
<b>BRAZIL</b>				
Atento Luxco 1 SA, 144A 6.125% 10/08/2022	USD	1,600,000	1,582,000	0.58
B2W Digital Lux Sari, 144A 4.375% 20/12/2030	USD	1,500,000	1,554,375	0.57
Banco BTG Pactual SA, FRN, 144A 7.75% 15/02/2029	USD	450,000	491,179	0.18
Banco BTG Pactual SA, Reg. S, FRN 7.75% 15/02/2029	USD	1,875,000	2,046,581	0.75
Banco do Brasil SA, Reg. S, FRN 9.25% Perpetual	USD	925,000	1,017,740	0.37
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	450,000	501,188	0.18
BRF GmbH, Reg. S 4.35% 29/09/2026	USD	315,000	332,407	0.12
BRF SA, Reg. S 4.875% 24/01/2030	USD	1,700,000	1,847,705	0.68
Centrais Eletricas Brasileiras SA, Reg. S 4.625% 04/02/2030	USD	710,000	754,382	0.28
CSN Resources SA, Reg. S 7.625% 17/04/2026	USD	200,000	215,252	0.08
CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	1,500,000	1,558,515	0.57

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	305,000	326,353	0.12
Usiminas International Sarl, Reg. S 5.875% 18/07/2026	USD	1,170,000	1,274,142	0.47
			<b>13,501,819</b>	<b>4.95</b>
<b>CHILE</b>				
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	650,000	753,356	0.27
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,990,000	2,201,059	0.81
Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	400,000	449,250	0.16
VTR Finance NV, 144A 6.375% 15/07/2028	USD	670,000	732,813	0.27
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	1,273,000	1,392,344	0.51
			<b>5,528,822</b>	<b>2.02</b>
<b>CHINA</b>				
Agile Group Holdings Ltd., Reg. S 5.75% 02/01/2025	USD	1,600,000	1,640,588	0.60
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	2,100,000	2,421,475	0.89
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	680,000	742,083	0.27
			<b>4,804,146</b>	<b>1.76</b>
<b>COLOMBIA</b>				
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,085,000	1,205,706	0.44
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	347,000	375,086	0.14
			<b>1,580,792</b>	<b>0.58</b>
<b>INDIA</b>				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	2,450,000	2,663,879	0.98
			<b>2,663,879</b>	<b>0.98</b>
<b>ISRAEL</b>				
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	2,195,000	2,911,900	1.07
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	900,000	1,019,767	0.37
			<b>3,931,667</b>	<b>1.44</b>
<b>JAMAICA</b>				
Digicel Holdings Bermuda Ltd., 144A 8% 31/12/2026	USD	164,346	138,256	0.05
			<b>138,256</b>	<b>0.05</b>
<b>MEXICO</b>				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,450,000	1,667,667	0.61
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, FRN 8.5% Perpetual	USD	595,000	629,212	0.23
BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034	USD	800,000	913,352	0.33
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	705,000	760,695	0.28
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	2,050,000	2,340,465	0.86
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	2,400,000	2,644,224	0.97
Cometa Energia SA de CV, 144A 6.375% 24/04/2035	USD	1,920,850	2,237,070	0.82
Infraestructura Energetica Nova SAB de CV, Reg. S 4.75% 15/01/2051	USD	2,600,000	2,853,500	1.05
			<b>14,046,185</b>	<b>5.15</b>

# Emerging Markets Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>PANAMA</b>				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	1,900,000	1,904,750	0.70
C&W Senior Financing DAC, 144A 7.5% 15/10/2026	USD	800,000	853,420	0.31
C&W Senior Financing DAC, Reg. S 7.5% 15/10/2026	USD	900,000	960,098	0.35
Sable International Finance Ltd., Reg. S 5.75% 07/09/2027	USD	1,485,000	1,590,806	0.58
			<b>5,309,074</b>	<b>1.94</b>
<b>PARAGUAY</b>				
Telefonica Celular del Paraguay SA, 144A 5.875% 15/04/2027	USD	500,000	533,375	0.20
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	2,055,000	2,192,171	0.80
			<b>2,725,546</b>	<b>1.00</b>
<b>PERU</b>				
Hudbay Minerals, Inc., Reg. S 6.125% 01/04/2029	USD	410,000	442,800	0.16
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	600,000	708,375	0.26
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,350,000	2,615,574	0.96
			<b>3,766,749</b>	<b>1.38</b>
<b>SAINT LUCIA</b>				
Digicel Holdings Bermuda Ltd., 144A 8.75% 25/05/2024	USD	411,683	433,296	0.16
			<b>433,296</b>	<b>0.16</b>
<b>THAILAND</b>				
Bangkok Bank PCL, FRN, 144A 3.733% 25/09/2034	USD	500,000	521,379	0.19
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	2,825,000	2,945,790	1.08
			<b>3,467,169</b>	<b>1.27</b>
<b>UNITED ARAB EMIRATES</b>				
ADES International Holding plc, Reg. S 8.625% 24/04/2024	USD	200,000	201,000	0.07
			<b>201,000</b>	<b>0.07</b>
<b>UNITED STATES OF AMERICA</b>				
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	1,700,000	1,831,750	0.67
LCPR Senior Secured Financing DAC, Reg. S 6.75% 15/10/2027	USD	660,000	711,150	0.26
			<b>2,542,900</b>	<b>0.93</b>
<b>Total Bonds</b>			<b>65,477,606</b>	<b>23.99</b>
<b>Convertible Bonds</b>				
<b>CHILE</b>				
Liberty Latin America Ltd. 2% 15/07/2024	USD	1,450,000	1,374,527	0.50
			<b>1,374,527</b>	<b>0.50</b>
<b>CHINA</b>				
Huazhu Group Ltd., 144A 3% 01/05/2026	USD	442,000	568,230	0.21
			<b>568,230</b>	<b>0.21</b>
<b>SINGAPORE</b>				
Sea Ltd., 144A 2.375% 01/12/2025	USD	290,000	659,834	0.24
			<b>659,834</b>	<b>0.24</b>
<b>Total Convertible Bonds</b>			<b>2,602,591</b>	<b>0.95</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>68,080,197</b>	<b>24.94</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>UNITED KINGDOM</b>				
Mriya Farming plc 2.5% 31/12/2025*	USD	55,800	834	-
			<b>834</b>	<b>-</b>
<b>Total Bonds</b>			<b>834</b>	<b>-</b>
<b>Equities</b>				
<b>UNITED KINGDOM</b>				
Mriya Farming plc*	GBP	239	3	-
Mriya Farming Recovery Certificates 31/12/2049*	EUR	171,509	2,105	-
			<b>2,108</b>	<b>-</b>
<b>Total Equities</b>			<b>2,108</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>2,942</b>	<b>-</b>
<b>Total Investments</b>			<b>266,483,253</b>	<b>97.62</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
EUR	15,087	USD	18,509	04/01/2021	J.P. Morgan	2	-	
EUR	39,907,797	USD	47,562,991	29/01/2021	HSBC	1,430,736	0.52	
EUR	10,441,576	USD	12,709,385	29/01/2021	J.P. Morgan	109,456	0.04	
EUR	8,868,399	USD	10,569,854	29/01/2021	State Street	317,641	0.12	
EUR	39,907,797	USD	47,572,689	29/01/2021	UBS	1,421,039	0.52	
GBP	241,921	USD	320,220	29/01/2021	Citibank	10,292	-	
GBP	6,000	USD	8,012	29/01/2021	J.P. Morgan	185	-	
USD	1,070	EUR	871	05/01/2021	J.P. Morgan	2	-	
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,289,353</b>	<b>1.20</b>	
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>							<b>(2,238)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,287,115</b>	<b>1.20</b>	

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2021	(140)	USD	(13,979)	(0.01)
US Ultra Bond, 22/03/2021	12	USD	(54,657)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(68,636)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(68,636)</b>	<b>(0.03)</b>

<b>Cash</b>	<b>563,940</b>	<b>0.21</b>
<b>Other assets/(liabilities)</b>	<b>5,931,823</b>	<b>2.17</b>
<b>Total net assets</b>	<b>272,979,016</b>	<b>100.00</b>



## Emerging Markets Corporate Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

#### Geographic Allocation of Portfolio

	% of Net Assets
China	11.58
India	8.79
Brazil	8.58
Mexico	7.91
Chile	6.42
Colombia	5.47
Indonesia	4.63
Philippines	4.24
Thailand	4.05
Israel	3.05
United Arab Emirates	2.88
Turkey	2.71
Kuwait	2.25
Malaysia	1.95
Panama	1.94
Peru	1.86
Oman	1.76
Ukraine	1.75
South Korea	1.42
Saudi Arabia	1.34
United States of America	1.32
Macau	1.18
Argentina	1.17
Vietnam	1.08
Morocco	1.02
Paraguay	1.00
Russia	0.86
Congo	0.85
Kazakhstan	0.72
Egypt	0.65
South Africa	0.63
Singapore	0.61
Uzbekistan	0.57
Georgia	0.54
Jordan	0.52
Saint Lucia	0.16
Jamaica	0.16
United Kingdom	-
<b>Total Investments</b>	<b>97.62</b>
Cash and Other assets/(liabilities)	2.38
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors.

The accompanying notes are an integral part of these financial statements.

# Euro Corporate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds that are denominated in euro.

The fund invests primarily in debt securities denominated in euro. The fund may also invest in debt securities issued by Eurozone governments and government agencies, and in securities denominated in other currencies than the euro. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares and other transferable debt securities of any type, including high yield securities.

The fund may invest up to 25% in convertible bonds (including, to a limited extent, in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	1,683,000	1,830,311	0.68
Toyota Finance Australia Ltd., Reg. S 0.5% 06/04/2023	EUR	1,300,000	1,322,451	0.49
Toyota Finance Australia Ltd., Reg. S 2.004% 21/10/2024	EUR	1,500,000	1,624,938	0.61
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	169,000	195,290	0.07
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	747,000	815,351	0.30
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	1,000,000	1,218,710	0.46
			<b>7,007,051</b>	<b>2.61</b>
<b>AUSTRIA</b>				
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	1,000,000	1,018,885	0.38
CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	1,000,000	1,006,780	0.38
Erste Group Bank AG, Reg. S 1.625% 08/09/2031	EUR	500,000	522,130	0.19
Erste Group Bank AG, Reg. S 0.375% 16/04/2024	EUR	200,000	203,720	0.08
Erste Group Bank AG, Reg. S 0.875% 22/05/2026	EUR	2,400,000	2,505,336	0.93
Erste Group Bank AG, Reg. S, FRN 1% 10/06/2030	EUR	700,000	706,992	0.26
Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	1,000,000	1,147,985	0.43
Raiffeisen Bank International AG, Reg. S 2.875% 18/06/2032	EUR	1,000,000	1,079,816	0.40
Raiffeisen Bank International AG 6.625% 18/05/2021	EUR	1,100,000	1,126,966	0.42
			<b>9,318,610</b>	<b>3.47</b>
<b>BELGIUM</b>				
Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	1,500,000	1,884,172	0.70
Cofinimmo SA, Reg. S 0.875% 02/12/2030	EUR	100,000	101,825	0.04
KBC Group NV, Reg. S, FRN 0.5% 03/12/2029	EUR	600,000	597,060	0.22
KBC Group NV, Reg. S 1% 26/04/2021	EUR	400,000	401,751	0.15
			<b>2,984,808</b>	<b>1.11</b>
<b>DENMARK</b>				
Danske Bank A/S, Reg. S 1.375% 24/05/2022	EUR	1,000,000	1,021,230	0.38
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,400,000	1,423,541	0.53
			<b>2,444,771</b>	<b>0.91</b>
<b>FINLAND</b>				
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	526,000	529,705	0.20
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	700,000	757,194	0.28
			<b>1,286,899</b>	<b>0.48</b>
<b>FRANCE</b>				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	150,000	155,585	0.06
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	2,500,000	2,824,650	1.05
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	500,000	548,642	0.20
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	800,000	811,328	0.30



# Euro Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>ITALY</b>					<b>MEXICO</b>				
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,100,000	1,206,975	0.45	JAB Holdings BV, Reg. S 2% 18/05/2028	EUR	600,000	661,369	0.25
Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	1,000,000	1,158,111	0.43	Prologis International Funding II SA, REIT, Reg. S 2.375% 14/11/2030	EUR	525,000	633,074	0.23
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	2,000,000	2,074,830	0.77	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	700,000	752,250	0.28
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	2,000,000	2,011,138	0.75				<b>7,732,968</b>	<b>2.88</b>
Eni SpA, Reg. S 1.25% 18/05/2026	EUR	2,000,000	2,124,992	0.79	<b>NETHERLANDS</b>				
Eni SpA, Reg. S 2% 18/05/2031	EUR	1,000,000	1,169,470	0.44	Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	1,500,000	1,416,000	0.53
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	1,500,000	1,515,103	0.56				<b>1,416,000</b>	<b>0.53</b>
FCA Bank SpA, Reg. S 1% 21/02/2022	EUR	700,000	708,895	0.26	<b>NEW ZEALAND</b>				
FCA Bank SpA, Reg. S 0.625% 24/11/2022	EUR	500,000	505,743	0.19	Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	2,500,000	2,595,525	0.97
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	807,000	815,948	0.30				<b>2,595,525</b>	<b>0.97</b>
Ferrari NV, Reg. S 0.25% 16/01/2021	EUR	278,000	278,026	0.10	<b>NORWAY</b>				
Ferrari NV, Reg. S 1.5% 27/05/2025	EUR	2,990,000	3,083,303	1.15	Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	267,000	279,528	0.11
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	749,000	784,903	0.29	DNB Bank ASA, Reg. S, FRN 1.125% 20/03/2028	EUR	600,000	615,460	0.23
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	1,581,000	1,625,409	0.61	DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	300,000	304,579	0.11
Intesa Sanpaolo SpA, Reg. S 6.625% 13/09/2023	EUR	1,000,000	1,142,329	0.43				<b>1,199,567</b>	<b>0.45</b>
Intesa Sanpaolo SpA, Reg. S 2.125% 26/05/2025	EUR	1,200,000	1,298,905	0.48	<b>PORTUGAL</b>				
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	2,000,000	2,187,668	0.81	Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	800,000	826,518	0.31
Mediobanca Banca di Credito Finanziario SpA, Reg. S 1% 08/09/2027	EUR	300,000	310,898	0.12	Galp Energia SGPS SA, Reg. S 1% 15/02/2023	EUR	1,000,000	1,010,454	0.37
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.3% 23/11/2030	EUR	250,000	252,999	0.09	NOS SGPS SA, Reg. S 1.125% 02/05/2023	EUR	1,000,000	1,021,130	0.38
Snam SpA, Reg. S 0% 07/12/2028	EUR	1,500,000	1,492,563	0.56				<b>2,858,102</b>	<b>1.06</b>
UniCredit Leasing Corp. IFN SA, Reg. S 0.502% 18/10/2022	EUR	1,000,000	1,006,465	0.38	<b>SPAIN</b>				
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	1,000,000	1,063,202	0.40	Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	1,000,000	1,108,762	0.41
UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026	EUR	1,500,000	1,524,951	0.57	Abertis Infraestructuras SA, Reg. S 3% 27/03/2031	EUR	1,000,000	1,166,870	0.43
			<b>29,342,826</b>	<b>10.93</b>	Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.125% 28/02/2024	EUR	1,000,000	1,033,509	0.38
<b>JAPAN</b>					Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.5% 14/01/2027	EUR	1,100,000	1,122,770	0.42
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	353,000	368,180	0.14	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	1,600,000	1,687,088	0.63
Nissan Motor Co. Ltd., Reg. S 2.652% 17/03/2026	EUR	1,000,000	1,058,655	0.39	Banco Bilbao Vizcaya Argentaria SA, FRN 0.563% 09/08/2021	EUR	200,000	199,508	0.07
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	1,578,000	1,654,412	0.62	Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	600,000	621,295	0.23
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	1,007,000	1,083,289	0.40	Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	800,000	829,516	0.31
			<b>4,164,536</b>	<b>1.55</b>					
<b>LUXEMBOURG</b>									
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	800,000	812,855	0.30					
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	324,000	340,168	0.13					
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	2,700,000	2,851,989	1.06					
Czech Gas Networks Investments Sarl, Reg. S 1% 16/07/2027	EUR	536,000	558,672	0.21					
JAB Holdings BV, Reg. S 2.5% 17/04/2027	EUR	1,000,000	1,122,591	0.42					

# Euro Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	1,200,000	1,222,403	0.46	Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	620,000	623,326	0.23
Banco Santander SA, Reg. S 1.125% 23/06/2027	EUR	400,000	424,106	0.16	Holcim Finance Luxembourg SA, Reg. S 2.375% 09/04/2025	EUR	1,316,000	1,444,739	0.54
Banco Santander SA, Reg. S 1.625% 22/10/2030	EUR	2,500,000	2,621,300	0.98	Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040	EUR	1,500,000	1,525,128	0.57
Banco Santander SA, Reg. S 0.5% 04/02/2027	EUR	1,200,000	1,220,388	0.45	Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	1,000,000	1,111,672	0.41
Bankia SA, Reg. S 1.125% 12/11/2026	EUR	400,000	417,956	0.16	Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	2,100,000	2,350,801	0.88
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,600,000	1,724,672	0.64	UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	1,500,000	1,507,680	0.56
CaixaBank SA, Reg. S 0.375% 18/11/2026	EUR	500,000	502,275	0.19	UBS Group AG, Reg. S 1.25% 01/09/2026	EUR	200,000	213,125	0.08
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	500,000	510,362	0.19	Zurich Finance Ireland Designated Activity Co., Reg. S 1.875% 17/09/2050	EUR	2,500,000	2,676,575	1.00
CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	1,200,000	1,285,247	0.48				<b>13,964,678</b>	<b>5.20</b>
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	1,400,000	1,466,490	0.55					
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	2,000,000	2,023,272	0.75	<b>TURKEY</b>				
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	1,000,000	1,125,546	0.42	Arcelik A/S, Reg. S 3.875% 16/09/2021	EUR	700,000	713,440	0.27
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	1,000,000	1,058,736	0.39				<b>713,440</b>	<b>0.27</b>
Merlin Properties Socimi SA, Reg. S 1.875% 04/12/2034	EUR	1,300,000	1,324,055	0.49	<b>UNITED KINGDOM</b>				
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	600,000	639,750	0.24	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	1,200,000	1,337,674	0.50
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	300,000	310,195	0.12	Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	920,000	1,015,813	0.38
Santander Consumer Finance SA, Reg. S 0.375% 27/06/2024	EUR	800,000	811,687	0.30	FCE Bank plc, Reg. S 1.66% 11/02/2021	EUR	900,000	901,125	0.33
			<b>26,457,758</b>	<b>9.85</b>	FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	1,600,000	1,599,200	0.59
<b>SWEDEN</b>					Fiat Chrysler Automobiles NV, Reg. S 3.875% 05/01/2026	EUR	1,762,000	2,007,420	0.75
Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	750,000	763,405	0.28	Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	1,300,000	1,361,407	0.51
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	1,000,000	1,058,778	0.39	HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	800,000	839,111	0.31
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	685,000	706,969	0.26	Informa plc, Reg. S 1.5% 05/07/2023	EUR	2,200,000	2,256,753	0.84
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	1,500,000	1,552,853	0.58	Leeds Building Society, Reg. S 2.625% 01/04/2021	EUR	500,000	503,321	0.19
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	600,000	634,649	0.24	Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	1,000,000	1,046,385	0.39
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	449,000	465,679	0.17	Rolls-Royce plc, Reg. S 2.125% 18/06/2021	EUR	1,250,000	1,256,675	0.47
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	1,800,000	1,894,387	0.71	Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	970,000	978,593	0.36
Samhallsbyggnadsbolaget i Norden AB, Reg. S 2.625% 31/12/2164	EUR	1,000,000	996,465	0.37	Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	1,000,000	1,072,728	0.40
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.125% 04/09/2026	EUR	900,000	928,645	0.35	Standard Chartered plc, Reg. S, FRN 0.85% 27/01/2028	EUR	1,500,000	1,554,105	0.58
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1% 12/08/2027	EUR	900,000	913,608	0.34	Tesco Corporate Treasury Services plc, Reg. S 1.375% 24/10/2023	EUR	676,000	701,086	0.26
Swedbank AB, Reg. S, FRN 1.5% 18/09/2028	EUR	700,000	718,155	0.27				<b>18,431,396</b>	<b>6.86</b>
Tele2 AB, Reg. S 2.125% 15/05/2028	EUR	2,300,000	2,587,442	0.96	<b>UNITED STATES OF AMERICA</b>				
			<b>13,221,035</b>	<b>4.92</b>	American Honda Finance Corp. 1.95% 18/10/2024	EUR	710,000	764,250	0.28
<b>SWITZERLAND</b>					American International Group, Inc. 1.875% 21/06/2027	EUR	1,000,000	1,103,163	0.41
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	800,000	833,150	0.31	American Tower Corp. 1% 15/01/2032	EUR	2,000,000	2,040,152	0.76
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	500,000	565,718	0.21	Ashland Services BV, Reg. S 2% 30/01/2028	EUR	315,000	315,423	0.12
Firmenich Productions Participations SAS, Reg. S 1.75% 30/04/2030	EUR	1,000,000	1,112,764	0.41	Bunge Finance Europe BV 1.85% 16/06/2023	EUR	3,000,000	3,093,675	1.15
					Capital One Financial Corp. 0.8% 12/06/2024	EUR	450,000	460,658	0.17
					Capital One Financial Corp. 1.65% 12/06/2029	EUR	1,500,000	1,612,508	0.60

# Euro Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	2,000,000	2,107,810	0.79
Danaher Corp. 2.5% 30/03/2030	EUR	300,000	358,867	0.13
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	220,000	237,890	0.09
Euronet Worldwide, Inc. 1.375% 22/05/2026	EUR	2,000,000	1,994,876	0.74
General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	2,000,000	2,119,752	0.79
Goldman Sachs Group, Inc. (The), Reg. S 2.5% 18/10/2021	EUR	400,000	409,346	0.15
JPMorgan Chase & Co., Reg. S, FRN 1.001% 25/07/2031	EUR	1,000,000	1,070,220	0.40
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,000,000	1,033,300	0.39
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	1,000,000	1,137,609	0.42
Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	583,000	599,127	0.22
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	300,000	309,880	0.12
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	1,070,000	1,089,625	0.41
Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025	EUR	600,000	650,543	0.24
Schlumberger Finance BV, Reg. S 2% 06/05/2032	EUR	2,000,000	2,340,960	0.87
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	174,000	211,338	0.08
Wells Fargo & Co., Reg. S 1.741% 04/05/2030	EUR	2,000,000	2,222,520	0.83
			<b>27,283,492</b>	<b>10.16</b>
<b>Total Bonds</b>			<b>254,060,169</b>	<b>94.60</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>254,060,169</b>	<b>94.60</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### SPAIN

Currency	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
	46,602,772	EUR	39,198,820	29/01/2021	J.P. Morgan	(1,238,571)	(0.46)
						<b>(1,238,571)</b>	<b>(0.46)</b>
<b>Total Bonds</b>							
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>						<b>(1,238,571)</b>	<b>(0.46)</b>
<b>Total Investments</b>							<b>95.16</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	46,602,772	EUR	39,198,820	29/01/2021	J.P. Morgan	(1,238,571)	(0.46)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,238,571)</b>	<b>(0.46)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,238,571)</b>	<b>(0.46)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
40,000,000	EUR	J.P. Morgan	ITRAXX.EUROPE. MAIN.34V1	Buy	(1.00)%	20/12/2025	(1,057,975)	(0.39)
2,500,000	EUR	J.P. Morgan	Deutsche Lufthansa AG 0.25% 06/09/2024	Sell	1.00%	20/06/2021	(18,963)	(0.01)
1,071,000	EUR	Credit Suisse	Rolls-Royce plc 2.125% 18/06/2021	Sell	1.00%	20/06/2021	(3,288)	-
1,429,000	EUR	Citibank	Rolls-Royce plc 2.125% 18/06/2021	Sell	1.00%	20/06/2021	(4,388)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,084,614)</b>	<b>(0.40)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,084,614)</b>	<b>(0.40)</b>

<b>Cash</b>	<b>13,485,641</b>	<b>5.02</b>
<b>Other assets/(liabilities)</b>	<b>(478,896)</b>	<b>(0.18)</b>
<b>Total net assets</b>	<b>268,561,739</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
Germany	11.11
Italy	10.93
Spain	10.41
United States of America	10.16
France	9.75
United Kingdom	6.86
Switzerland	5.20
Sweden	4.92
Iceland	3.80
Austria	3.47
Netherlands	3.28
Luxembourg	2.88
Australia	2.61
Ireland	1.85
Japan	1.55
Belgium	1.11
Portugal	1.06
New Zealand	0.97
Denmark	0.91
India	0.60
Mexico	0.53
Finland	0.48
Norway	0.45
Turkey	0.27
<b>Total Investments</b>	<b>95.16</b>
Cash and Other assets/(liabilities)	4.84
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# European High Yield Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds that are denominated in European currencies.

The fund invests primarily in debt securities that are rated below BBB by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality), and are issued by companies and denominated in euro or another European currency. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 25% in convertible bonds (including, to a limited extent, contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRIA</b>				
Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	EUR	1,200,000	1,277,700	0.59
			<b>1,277,700</b>	<b>0.59</b>
<b>BELGIUM</b>				
House of Finance NV (The), Reg. S 4.375% 15/07/2026	EUR	1,800,000	1,802,619	0.83
			<b>1,802,619</b>	<b>0.83</b>
<b>FRANCE</b>				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	635,000	658,641	0.31
Alice France SA, Reg. S 3.375% 15/01/2028	EUR	1,535,000	1,521,776	0.70
Banjay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	2,665,000	2,670,983	1.23
Casino Guichard Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	700,000	732,112	0.34
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	2,000,000	2,106,400	0.97
Loxam SAS, Reg. S 6% 15/04/2025	EUR	3,515,000	3,540,624	1.64
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,020,000	1,066,767	0.49
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,300,000	1,353,853	0.63
			<b>13,651,156</b>	<b>6.31</b>
<b>GERMANY</b>				
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,400,000	1,437,621	0.66
Consus Real Estate AG, Reg. S 9.625% 15/05/2024	EUR	3,950,000	4,257,586	1.97
HT Troplast GmbH, Reg. S 9.25% 15/07/2025	EUR	795,000	886,230	0.41
Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	1,225,000	791,963	0.36
Vertical Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	4,535,000	4,884,082	2.26
Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,020,000	2,135,342	0.99
			<b>14,392,824</b>	<b>6.65</b>
<b>GREECE</b>				
Crystal Almond SARL, Reg. S 4.25% 15/10/2024	EUR	2,110,000	2,131,416	0.99
			<b>2,131,416</b>	<b>0.99</b>
<b>ISRAEL</b>				
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	3,890,000	4,240,100	1.96
			<b>4,240,100</b>	<b>1.96</b>
<b>ITALY</b>				
ASR Media and Sponsorship SpA, Reg. S 5.125% 01/08/2024	EUR	2,060,000	2,035,373	0.94
Fire BC SpA, Reg. S, FRN 4.75% 30/09/2024	EUR	2,550,000	2,450,933	1.13
Inter Media and Communication SpA, Reg. S 4.875% 31/12/2022	EUR	2,838,000	2,830,621	1.31
Sofima Holding SpA, Reg. S 3.75% 15/01/2028	EUR	2,555,000	2,595,701	1.20
UniCredit SpA, Reg. S, FRN 9.25% Perpetual	EUR	925,000	1,016,871	0.47
			<b>10,929,499</b>	<b>5.05</b>
<b>LITHUANIA</b>				
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	1,795,000	1,869,313	0.86
			<b>1,869,313</b>	<b>0.86</b>

# European High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>LUXEMBOURG</b>									
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	1,090,000	1,055,393	0.49	Fiat Chrysler Automobiles NV, Reg. S 3.875% 05/01/2026	EUR	1,123,000	1,279,115	0.59
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,410,000	1,361,658	0.63	Heathrow Finance PLC, Reg. S 4.375% 01/03/2027	GBP	952,000	1,066,786	0.49
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,600,000	3,498,300	1.62	Heathrow Finance PLC, Reg. S 4.625% 01/09/2029	GBP	198,000	220,154	0.10
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	2,465,000	2,468,697	1.14	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	6,170,000	6,855,005	3.17
Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	694,976	694,976	0.32	Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	290,000	315,781	0.15
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	2,808,000	2,566,231	1.18	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	3,010,000	3,330,537	1.54
			<b>11,645,255</b>	<b>5.38</b>	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	840,000	963,445	0.44
<b>NETHERLANDS</b>									
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	1,105,000	1,143,675	0.53	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,600,000	2,577,055	1.19
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	4,200,000	4,612,717	2.13	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	366,000	397,110	0.18
OCI NV, Reg. S 3.125% 01/11/2024	EUR	2,040,000	2,104,005	0.97	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,500,000	1,576,875	0.73
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	2,065,000	2,003,765	0.93	Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	445,000	515,916	0.24
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,115,000	2,099,205	0.97	Victoria plc, Reg. S 5.25% 15/07/2024	EUR	3,110,000	3,230,513	1.49
Summer BidCo BV, Reg. S, FRN 9% 15/11/2025	EUR	2,746,722	2,843,379	1.31	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,155,000	2,221,852	1.03
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	605,000	624,285	0.29				<b>34,421,439</b>	<b>15.90</b>
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,600,000	4,639,675	2.14	<b>UNITED STATES OF AMERICA</b>				
			<b>20,070,706</b>	<b>9.27</b>	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	3,250,000	3,252,031	1.50
<b>POLAND</b>									
CANPACK SA, Reg. S 2.375% 01/11/2027	EUR	1,390,000	1,436,912	0.66	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,110,000	2,224,468	1.03
			<b>1,436,912</b>	<b>0.66</b>	Banff Merger Sub, Inc., Reg. S 8.375% 01/09/2026	EUR	1,875,000	1,964,160	0.91
<b>ROMANIA</b>									
RCS & RDS SA, Reg. S 3.25% 05/02/2028	EUR	2,600,000	2,606,500	1.21	Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	375,000	398,827	0.18
			<b>2,606,500</b>	<b>1.21</b>	Colfax Corp., Reg. S 3.25% 15/05/2025	EUR	400,000	406,974	0.19
<b>SERBIA</b>									
United Group BV, Reg. S 3.625% 15/02/2028	EUR	2,200,000	2,161,500	1.00	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	3,680,000	3,764,088	1.74
			<b>2,161,500</b>	<b>1.00</b>	Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	3,170,000	3,231,498	1.49
<b>SPAIN</b>									
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	1,575,000	1,606,500	0.74	Encore Capital Group, Inc., Reg. S 4.875% 15/10/2025	EUR	2,700,000	2,806,178	1.30
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,450,000	1,530,330	0.71	Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	1,410,000	1,600,043	0.74
			<b>3,136,830</b>	<b>1.45</b>	Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	1,855,000	1,929,154	0.89
<b>SWEDEN</b>									
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	950,000	976,154	0.45	Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	925,000	958,392	0.44
Verisure Holding AB, Reg. S, FRN 5% 15/04/2025	EUR	425,000	437,771	0.20	Netflix, Inc. 4.625% 15/05/2029	EUR	1,220,000	1,479,878	0.68
			<b>1,413,925</b>	<b>0.65</b>	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	2,850,000	3,250,112	1.50
<b>SWITZERLAND</b>									
Credit Suisse Group AG, Reg. S, FRN 7.5% Perpetual	USD	1,075,000	977,577	0.45	Refinitiv US Holdings, Inc., Reg. S 4.5% 15/05/2026	EUR	2,790,000	2,942,766	1.36
			<b>977,577</b>	<b>0.45</b>	Refinitiv US Holdings, Inc., Reg. S 6.875% 15/11/2026	EUR	2,025,000	2,198,947	1.02
<b>UNITED KINGDOM</b>									
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	2,650,000	2,889,541	1.33	Tenneco, Inc., Reg. S 5% 15/07/2024	EUR	1,100,000	1,119,250	0.52
Barclays plc, Reg. S, FRN 7.875% Perpetual	GBP	600,000	712,222	0.33	UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	1,175,000	1,211,895	0.56
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	573,354	651,581	0.30				<b>34,738,661</b>	<b>16.05</b>
CPUK Finance Ltd., Reg. S 6.5% 28/08/2026	GBP	1,050,000	1,224,088	0.57	<b>Total Bonds</b>			<b>162,903,932</b>	<b>75.26</b>
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	1,050,000	1,036,613	0.48	<b>Equities</b>				
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	3,250,000	3,357,250	1.55	<b>IRELAND</b>				
					Smurfit Kappa Group plc	GBP	30,000	1,147,571	0.53
								<b>1,147,571</b>	<b>0.53</b>
					<b>NETHERLANDS</b>				
					Constellium SE	USD	84,734	948,211	0.44
								<b>948,211</b>	<b>0.44</b>



# European High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>UNITED STATES OF AMERICA</b>				
Altice USA, Inc. 'A'	USD	28,448	875,045	0.40
			<b>875,045</b>	<b>0.40</b>
<b>Total Equities</b>			<b>2,970,827</b>	<b>1.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>165,874,759</b>	<b>76.63</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>BELGIUM</b>				
House of HR, Reg. S 7.5% 15/01/2027	EUR	2,810,000	2,844,422	1.31
			<b>2,844,422</b>	<b>1.31</b>
<b>CANADA</b>				
Primo Water Holdings, Inc., Reg. S 3.875% 31/10/2028	EUR	1,545,000	1,589,790	0.74
			<b>1,589,790</b>	<b>0.74</b>
<b>FRANCE</b>				
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,780,000	1,821,385	0.84
			<b>1,821,385</b>	<b>0.84</b>
<b>GERMANY</b>				
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,340,000	1,381,386	0.64
			<b>1,381,386</b>	<b>0.64</b>
<b>LUXEMBOURG</b>				
Altice France Holding SA, 144A 8% 15/05/2027	EUR	2,245,000	2,444,468	1.13
			<b>2,444,468</b>	<b>1.13</b>
<b>NETHERLANDS</b>				
Constellium SE, Reg. S 6.625% 01/03/2025	USD	490,000	408,603	0.19
OCI NV, Reg. S 3.625% 15/10/2025	EUR	3,210,000	3,343,376	1.54
Summer BidCo BV, Reg. S 9% 15/11/2025	EUR	2,087,013	2,160,454	1.00
			<b>5,912,433</b>	<b>2.73</b>
<b>SPAIN</b>				
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	1,615,000	1,629,042	0.75
			<b>1,629,042</b>	<b>0.75</b>
<b>UNITED KINGDOM</b>				
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,895,000	3,375,171	1.56
Jaguar Land Rover Automotive plc, 144A 5.625% 01/02/2023	USD	595,000	486,760	0.23
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	4,770,000	5,437,139	2.51
			<b>9,299,070</b>	<b>4.30</b>
<b>UNITED STATES OF AMERICA</b>				
Acrisure LLC, 144A 10.125% 01/08/2026	USD	1,290,000	1,208,937	0.56
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	1,795,000	1,908,860	0.88
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	4,195,000	4,364,688	2.02
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	2,630,000	2,754,294	1.27
			<b>10,236,779</b>	<b>4.73</b>
<b>Total Bonds</b>			<b>37,158,775</b>	<b>17.17</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>37,158,775</b>	<b>17.17</b>
<b>Total Investments</b>			<b>203,033,534</b>	<b>93.80</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	10,140,532	EUR	9,357,211	29/01/2021	Deutsche Bank	30,939	0.01
EUR	32,440,727	GBP	28,920,000	29/01/2021	J.P. Morgan	257,563	0.12
EUR	6,163,713	USD	7,329,787	29/01/2021	J.P. Morgan	193,241	0.09
USD	854,883	EUR	695,286	05/01/2021	J.P. Morgan	1,474	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>483,217</b>	<b>0.22</b>
EUR	54,021	CHF	58,450	29/01/2021	J.P. Morgan	(92)	-
EUR	262,541	GBP	237,878	29/01/2021	Citibank	(2,178)	-
EUR	692,700	USD	852,186	29/01/2021	J.P. Morgan	(1,447)	-
GBP	651,810	EUR	731,081	29/01/2021	HSBC	(5,724)	-
GBP	458,367	EUR	513,717	29/01/2021	Morgan Stanley	(3,630)	-
GBP	798,946	EUR	889,506	29/01/2021	UBS	(412)	-
USD	2,238,264	EUR	1,860,865	29/01/2021	J.P. Morgan	(37,690)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(51,173)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>432,044</b>	<b>0.20</b>

<b>Cash</b>	<b>11,188,541</b>	<b>5.17</b>
<b>Other assets/(liabilities)</b>	<b>2,227,757</b>	<b>1.03</b>
<b>Total net assets</b>	<b>216,449,832</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	21.18
United Kingdom	20.20
Netherlands	12.44
Germany	7.29
France	7.15
Luxembourg	6.51
Italy	5.05
Spain	2.20
Belgium	2.14
Israel	1.96
Romania	1.21
Serbia	1.00
Greece	0.99
Lithuania	0.86
Canada	0.74
Poland	0.66
Sweden	0.65
Austria	0.59
Ireland	0.53
Switzerland	0.45
<b>Total Investments</b>	<b>93.80</b>
Cash and Other assets/(liabilities)	6.20
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Global Aggregate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world including emerging markets.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of AAA to BBB- credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type.

Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgagebacked securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities and credit indices. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	1,780,000	2,337,267	0.40
			<b>2,337,267</b>	<b>0.40</b>
<b>AUSTRALIA</b>				
APT Pipelines Ltd., Reg. S 2% 15/07/2030	EUR	700,000	970,844	0.17
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	3,800,000	2,787,975	0.48
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,339,000	1,272,135	0.22
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	700,000	1,046,699	0.18
			<b>6,077,653</b>	<b>1.05</b>
<b>AUSTRIA</b>				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	314,000	676,776	0.12
Heta Asset Resolution AG, Reg. S 2.375% 13/12/2022	EUR	600,000	771,132	0.13
			<b>1,447,908</b>	<b>0.25</b>
<b>BAHAMAS</b>				
Commonwealth of the Bahamas, Reg. S 8.95% 15/10/2032	USD	1,900,000	2,059,125	0.35
Commonwealth of the Bahamas, Reg. S 5.75% 16/01/2024	USD	200,000	199,002	0.03
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	1,600,000	1,538,016	0.27
			<b>3,796,143</b>	<b>0.65</b>
<b>BELGIUM</b>				
Cofinimmo SA, Reg. S 0.875% 02/12/2030	EUR	100,000	124,933	0.02
			<b>124,933</b>	<b>0.02</b>
<b>BRAZIL</b>				
Brazil Government Bond 2.875% 01/04/2021	EUR	2,135,000	2,638,121	0.45
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,780,000	6,344,035	1.09
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	250,000	262,815	0.05
			<b>9,244,971</b>	<b>1.59</b>
<b>CANADA</b>				
Province of Ontario Canada 1.05% 21/05/2027	USD	1,535,000	1,554,573	0.27
			<b>1,554,573</b>	<b>0.27</b>
<b>CHILE</b>				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	450,000	497,250	0.09
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	400,000,000	660,764	0.11
Chile Government Bond 0.83% 02/07/2031	EUR	2,445,000	3,141,162	0.54
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	200,000	226,518	0.04
			<b>4,525,694</b>	<b>0.78</b>
<b>CHINA</b>				
China Government Bond 3.81% 14/09/2050	CNY	35,350,000	5,496,727	0.95
China Government Bond 3.54% 16/08/2028	CNY	87,150,000	13,790,979	2.38
China Government Bond 3.13% 21/11/2029	CNY	88,500,000	13,447,335	2.32

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Government Bond 3.13% 13/04/2022	CNY	7,000,000	1,078,022	0.18	Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025	EUR	750,000	978,819	0.17
SF Holding Investment Ltd., Reg. S 4.125% 26/07/2023	USD	340,000	364,553	0.06	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	700,000	905,904	0.16
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	1,100,000	1,379,831	0.24				<b>17,879,516</b>	<b>3.08</b>
State Grid Overseas Investment 2016 Ltd., Reg. S 1.375% 02/05/2025	EUR	700,000	896,429	0.15	<b>ICELAND</b>				
State Grid Overseas Investment 2016 Ltd., 144A 2.75% 04/05/2022	USD	560,000	574,080	0.10	Arion Banki HF, Reg. S 0.625% 27/05/2024	EUR	843,000	1,034,471	0.18
			<b>37,027,956</b>	<b>6.38</b>	Iceland Government Bond, Reg. S 0.625% 03/06/2026	EUR	1,240,000	1,558,378	0.27
<b>COSTA RICA</b>					Islandsbanki HF, Reg. S 0.5% 20/11/2023	EUR	691,000	848,398	0.15
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	1,100,000	1,057,386	0.18	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	510,000	632,737	0.11
			<b>1,057,386</b>	<b>0.18</b>	Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	500,000	613,356	0.10
<b>CYPRUS</b>								<b>4,687,340</b>	<b>0.81</b>
Cyprus Government Bond, Reg. S 1.5% 16/04/2027	EUR	5,640,000	7,587,030	1.31	<b>INDIA</b>				
Cyprus Government Bond, Reg. S 2.75% 26/02/2034	EUR	1,545,000	2,439,006	0.42	Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	1,800,000	1,930,995	0.33
			<b>10,026,036</b>	<b>1.73</b>	HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	60,000,000	872,937	0.15
<b>DENMARK</b>					India Government Bond 8.2% 24/09/2025	INR	470,000,000	7,230,851	1.25
Danske Bank A/S, Reg. S 1.375% 24/05/2022	EUR	217,000	271,898	0.05				<b>10,034,783</b>	<b>1.73</b>
Realkredit Danmark A/S, Reg. S 2% 01/04/2024	DKK	3,050,000	541,437	0.09	<b>INDONESIA</b>				
			<b>813,335</b>	<b>0.14</b>	Cikarang Listrindo Tbk. PT, Reg. S 4.95% 14/09/2026	USD	200,000	209,500	0.04
<b>FINLAND</b>					Indonesia Treasury 7% 15/09/2030	IDR	62,300,000,000	4,790,099	0.83
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	374,000	462,107	0.08	Indonesia Treasury 9.5% 15/05/2041	IDR	7,263,000,000	658,720	0.11
Fortum OYJ, Reg. S 0.875% 27/02/2023	EUR	419,000	524,148	0.09				<b>5,658,319</b>	<b>0.98</b>
			<b>986,255</b>	<b>0.17</b>	<b>IRELAND</b>				
<b>FRANCE</b>					AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	750,000	850,557	0.15
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	100,000	127,262	0.02	AlB Group plc, Reg. S 2.875% 30/05/2031	EUR	327,000	428,486	0.07
Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	400,000	573,525	0.10	Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	989,000	1,233,623	0.21
Credit Agricole SA, Reg. S 1.375% 13/03/2025	EUR	200,000	259,440	0.04				<b>2,512,666</b>	<b>0.43</b>
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	200,000	293,971	0.05	<b>ISRAEL</b>				
EssilorLuxottica SA, Reg. S 0.375% 27/11/2027	EUR	700,000	877,300	0.15	Israel Government Bond 2% 31/03/2027	ILS	18,600,000	6,435,104	1.11
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	380,000	616,312	0.11	Israel Government Bond, Reg. S 2.875% 29/01/2024	EUR	130,000	174,469	0.03
			<b>2,747,810</b>	<b>0.47</b>				<b>6,609,573</b>	<b>1.14</b>
<b>GERMANY</b>					<b>ITALY</b>				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	900,000	1,087,627	0.19	FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	700,000	868,381	0.15
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	500,000	676,351	0.12	Ferrari NV, Reg. S 1.5% 27/05/2025	EUR	700,000	885,659	0.15
alstria office REIT-AG, Reg. S 1.5% 23/06/2026	EUR	100,000	128,704	0.02	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	257,000	330,439	0.06
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	134,458	0.02	Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	249,000	314,089	0.05
Deutsche Bahn Finance GMBH, Reg. S 0.625% 08/12/2050	EUR	2,706,000	3,340,502	0.58	Inter Media and Communication SpA, Reg. S 4.875% 31/12/2022	EUR	94,600	115,767	0.02
Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	3,630,000	4,839,401	0.83	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	400,000	508,969	0.09
Deutsche Bank AG 3.125% 13/01/2021	USD	860,000	860,392	0.15	Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	200,000	320,427	0.06
Kreditanstalt fuer Wiederaufbau 1.5% 24/07/2024	AUD	3,500,000	2,816,574	0.48	Intesa Sanpaolo SpA, Reg. S 3.375% 24/01/2025	EUR	100,000	142,026	0.03
Symrise AG, Reg. S 1.25% 29/11/2025	EUR	1,415,000	1,821,313	0.31	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	3,340,000	6,037,885	1.04
Volkswagen Financial Services NV, Reg. S 2.25% 12/04/2025	GBP	200,000	289,471	0.05	Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	4,800,000	6,345,667	1.09

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Leonardo SpA, Reg. S 2.375% 08/01/2026	EUR	284,000	363,049	0.06
			<b>16,232,358</b>	<b>2.80</b>
<b>IVORY COAST</b>				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,350,000	1,710,201	0.30
			<b>1,710,201</b>	<b>0.30</b>
<b>JAMAICA</b>				
Jamaica Government Bond 8% 15/03/2039	USD	900,000	1,314,009	0.23
			<b>1,314,009</b>	<b>0.23</b>
<b>JAPAN</b>				
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	3,555,050,000	34,794,339	6.00
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	627,800,000	7,464,525	1.29
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	861,000,000	7,858,560	1.36
Japan Government Thirty Year Bond 0.8% 20/06/2047	JPY	633,100,000	6,512,067	1.12
Mizuho Financial Group, Inc. 3.549% 05/03/2023	USD	725,000	772,413	0.13
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	147,000	188,116	0.03
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	266,000	342,170	0.06
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	235,000	310,175	0.05
			<b>58,242,365</b>	<b>10.04</b>
<b>KUWAIT</b>				
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	350,000	358,750	0.06
			<b>358,750</b>	<b>0.06</b>
<b>LITHUANIA</b>				
Lithuania Government Bond, Reg. S 2.125% 22/10/2035	EUR	200,000	320,175	0.06
			<b>320,175</b>	<b>0.06</b>
<b>LUXEMBOURG</b>				
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	160,000	196,605	0.03
Czech Gas Networks Investments Sarl, Reg. S 1% 16/07/2027	EUR	129,000	164,970	0.03
			<b>361,575</b>	<b>0.06</b>
<b>MEXICO</b>				
Mexican Bonos 7.75% 13/11/2042	MXN	12,400,000	719,662	0.13
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	2,250,000	2,790,982	0.48
			<b>3,510,644</b>	<b>0.61</b>
<b>NETHERLANDS</b>				
AerCap Ireland Capital DAC 3.95% 01/02/2022	USD	1,280,000	1,316,540	0.23
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	400,000	497,278	0.09
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	1,580,000	2,140,241	0.37
Netherlands Government Bond 5.5% 15/01/2028	EUR	627,000	1,108,212	0.19
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	355,000	432,311	0.07
			<b>5,494,582</b>	<b>0.95</b>
<b>NORWAY</b>				
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	100,000	128,451	0.02
Norway Government Bond, Reg. S, 144A 2% 24/05/2023	NOK	2,610,000	317,981	0.06
			<b>446,432</b>	<b>0.08</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>PARAGUAY</b>				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	700,000	929,250	0.16
			<b>929,250</b>	<b>0.16</b>
<b>PERU</b>				
Peru Government Bond 6.15% 12/08/2032	PEN	14,200,000	4,764,124	0.82
			<b>4,764,124</b>	<b>0.82</b>
<b>POLAND</b>				
Poland Government Bond 2.5% 25/07/2026	PLN	13,900,000	4,138,215	0.71
			<b>4,138,215</b>	<b>0.71</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	700,000	887,328	0.15
Ren Finance BV, Reg. S 1.75% 18/01/2028	EUR	500,000	674,664	0.12
			<b>1,561,992</b>	<b>0.27</b>
<b>QATAR</b>				
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	430,000	506,794	0.09
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	700,000	738,767	0.12
			<b>1,245,561</b>	<b>0.21</b>
<b>ROMANIA</b>				
Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	600,000	751,121	0.13
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	550,000	721,136	0.12
Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	630,000	855,804	0.15
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	1,735,000	2,262,426	0.39
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	1,700,000	2,405,447	0.42
Romania Government Bond, Reg. S 2.75% 29/10/2025	EUR	345,000	469,658	0.08
			<b>7,465,592</b>	<b>1.29</b>
<b>SAUDI ARABIA</b>				
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	1,345,000	1,383,683	0.24
			<b>1,383,683</b>	<b>0.24</b>
<b>SERBIA</b>				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	1,280,000	1,268,973	0.22
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	333,000	349,135	0.06
Serbia Treasury 4.5% 20/08/2032	RSD	279,000,000	3,211,314	0.55
			<b>4,829,422</b>	<b>0.83</b>
<b>SINGAPORE</b>				
Singapore Government Bond 3.125% 01/09/2022	SGD	4,489,000	3,559,696	0.61
			<b>3,559,696</b>	<b>0.61</b>
<b>SLOVENIA</b>				
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	1,232,000	1,595,625	0.28
			<b>1,595,625</b>	<b>0.28</b>
<b>SOUTH AFRICA</b>				
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	570,000	578,174	0.10
			<b>578,174</b>	<b>0.10</b>

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SPAIN</b>									
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	100,000	129,372	0.02	Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	200,000	307,172	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	400,000	490,911	0.09	Travis Perkins plc, Reg. S 4.5% 07/09/2023	GBP	100,000	146,070	0.03
Bankia SA 4% 03/02/2025	EUR	200,000	290,073	0.05	UK Treasury, Reg. S 4.75% 07/12/2030	GBP	3,751,000	7,417,011	1.28
CaixaBank SA, Reg. S 1.125% 17/05/2024	EUR	200,000	255,146	0.04	UK Treasury, Reg. S 0.625% 22/10/2050	GBP	5,037,000	6,659,251	1.15
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	600,000	770,561	0.13	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	650,000	995,083	0.17
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	6,600,000	9,077,776	1.57	Victoria plc, Reg. S 5.25% 15/07/2024	EUR	420,000	535,283	0.09
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	840,000	1,867,820	0.32	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	350,000	517,108	0.09
			<b>12,881,659</b>	<b>2.22</b>				<b>20,970,037</b>	<b>3.62</b>
<b>SRI LANKA</b>					<b>UNITED STATES OF AMERICA</b>				
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,700,000	980,543	0.17	Aflac, Inc. 3.6% 01/04/2030	USD	400,000	469,114	0.08
			<b>980,543</b>	<b>0.17</b>	Alexandria Real Estate Equities, Inc., REIT 4.3% 15/01/2026	USD	490,000	570,227	0.10
<b>SUPRANATIONAL</b>					Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	625,000	718,912	0.12
Asian Development Bank 0.625% 15/09/2026	GBP	1,950,000	2,727,550	0.47	Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	690,000	801,877	0.14
European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	1,860,000	2,605,034	0.45	Altria Group, Inc. 1% 15/02/2023	EUR	690,000	864,029	0.15
European Union, Reg. S 0% 04/07/2035	EUR	513,000	647,053	0.11	American Honda Finance Corp. 0.75% 25/11/2026	GBP	366,000	502,520	0.09
International Bank for Reconstruction & Development 0.125% 03/01/2051	EUR	2,979,000	3,647,242	0.63	Ardagh Packaging Finance plc, Reg. S 4.125% 15/08/2026	USD	300,000	313,875	0.05
International Bank for Reconstruction & Development 0.875% 13/12/2024	GBP	1,241,000	1,746,048	0.30	AT&T, Inc. 2.3% 01/06/2027	USD	500,000	532,793	0.09
			<b>11,372,927</b>	<b>1.96</b>	Bank of America Corp. 3.248% 21/10/2027	USD	900,000	1,007,375	0.17
<b>SWEDEN</b>					Becton Dickinson and Co. 3.02% 24/05/2025	GBP	415,000	616,413	0.11
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	400,000	519,623	0.09	Becton Dickinson and Co. 3.794% 20/05/2050	USD	320,000	380,192	0.07
Nordea Hypotek AB, Reg. S 1% 08/04/2022	SEK	12,100,000	1,501,960	0.26	Becton Dickinson and Co. 3.734% 15/12/2024	USD	190,000	210,713	0.04
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1% 12/08/2027	EUR	660,000	822,024	0.14	Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	470,000	761,582	0.13
Sweden Government Bond 3.5% 30/03/2039	SEK	22,145,000	4,243,298	0.73	Boardwalk Pipelines LP 5.95% 01/06/2026	USD	750,000	887,788	0.15
			<b>7,086,905</b>	<b>1.22</b>	Brixmor Operating Partnership LP, REIT 3.65% 15/06/2024	USD	268,000	291,296	0.05
<b>SWITZERLAND</b>					Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	420,000	476,419	0.08
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	100,000	143,461	0.02	Bunge Finance Europe BV 1.85% 16/06/2023	EUR	835,000	1,056,485	0.18
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	300,000	383,614	0.07	CC Holdings GS V LLC, REIT 3.849% 15/04/2023	USD	610,000	654,919	0.11
			<b>527,075</b>	<b>0.09</b>	Cigna Corp. 4.125% 15/11/2025	USD	890,000	1,024,193	0.18
<b>THAILAND</b>					Cigna Corp. 2.4% 15/03/2030	USD	295,000	314,493	0.05
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	584,000	591,550	0.10	Colfax Corp., Reg. S 3.25% 15/05/2025	EUR	420,000	524,299	0.09
Thailand Government Bond 2.5% 17/06/2071	THB	64,400,000	2,200,457	0.38	CVS Health Corp. 1.3% 21/08/2027	USD	640,000	645,431	0.11
			<b>2,792,007</b>	<b>0.48</b>	CVS Health Corp. 3.7% 09/03/2023	USD	207,000	221,520	0.04
<b>UNITED KINGDOM</b>					Edison International 3.125% 15/11/2022	USD	90,000	93,498	0.02
Barclays plc 3.684% 10/01/2023	USD	595,000	613,439	0.11	Edison International 3.55% 15/11/2024	USD	435,000	468,789	0.08
HSBC Holdings plc 4.95% 31/03/2030	USD	315,000	394,833	0.07	Edison International 4.95% 15/04/2025	USD	70,000	79,782	0.01
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	370,000	516,370	0.09	Elanco Animal Health, Inc. 4.912% 27/08/2021	USD	880,000	901,450	0.16
Natwest Group plc 5.125% 28/05/2024	USD	925,000	1,043,855	0.18	Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	420,000	584,770	0.10
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	350,000	528,541	0.09	EQT Corp. 8.75% 01/02/2030	USD	390,000	479,212	0.08
RELX Finance BV, Reg. S 0% 18/03/2024	EUR	188,000	231,505	0.04	Fiserv, Inc. 0.375% 01/07/2023	EUR	130,000	161,598	0.03
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	860,000	1,064,516	0.18					

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 5.75% 01/02/2021	USD	800,000	803,500	0.14
General Motors Financial Co., Inc. 3.2% 06/07/2021	USD	845,000	854,156	0.15
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	520,000	592,660	0.10
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	350,000	464,827	0.08
Hillenbrand, Inc. 5.75% 15/06/2025	USD	65,000	70,362	0.01
Honeywell International, Inc. 0.75% 10/03/2032	EUR	760,000	972,266	0.17
Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	395,000	502,137	0.09
Lennar Corp. 4.75% 30/05/2025	USD	815,000	932,666	0.16
Marsh & McLennan Cos., Inc. 2.25% 15/11/2030	USD	270,000	285,739	0.05
Mastercard, Inc. 3.3% 26/03/2027	USD	430,000	490,986	0.08
Mastercard, Inc. 3.35% 26/03/2030	USD	310,000	360,546	0.06
Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	182,000	229,480	0.04
Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	100,000	126,735	0.02
Morgan Stanley 3.875% 27/01/2026	USD	525,000	601,412	0.10
Morgan Stanley 3.625% 20/01/2027	USD	535,000	612,803	0.11
Netflix, Inc. 4.625% 15/05/2029	EUR	490,000	729,265	0.13
Oracle Corp. 2.8% 01/04/2027	USD	1,295,000	1,428,903	0.25
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	290,000	294,418	0.05
Perrigo Finance Unlimited Co. 3.15% 15/06/2030	USD	600,000	641,940	0.11
PG&E Corp. 5% 01/07/2028	USD	390,000	415,867	0.07
Refinitiv US Holdings, Inc., Reg. S 4.5% 15/05/2026	EUR	320,000	414,119	0.07
Sempra Energy 2.9% 01/02/2023	USD	870,000	913,401	0.16
Tennessee Valley Authority 5.375% 01/04/2056	USD	1,580,000	2,716,048	0.47
US Treasury 2% 15/02/2025	USD	10,100,000	10,815,285	1.87
US Treasury 1.125% 28/02/2027	USD	43,123,000	44,703,054	7.71
US Treasury 1.5% 15/02/2030	USD	15,804,000	16,709,026	2.88
US Treasury 2% 15/02/2050	USD	22,047,000	23,902,048	4.12
VEREIT Operating Partnership LP, REIT 3.95% 15/08/2027	USD	975,000	1,104,901	0.19
Verizon Communications, Inc. 2.65% 20/11/2040	USD	735,000	742,339	0.13
Walgreens Boots Alliance, Inc. 2.125% 20/11/2026	EUR	1,065,000	1,409,128	0.24
Westlake Chemical Corp. 1.625% 17/07/2029	EUR	1,090,000	1,397,097	0.24
			<b>132,852,678</b>	<b>22.91</b>
<b>VIETNAM</b>				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	250,000	263,151	0.05
			<b>263,151</b>	<b>0.05</b>
<b>Total Bonds</b>			<b>438,919,524</b>	<b>75.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>438,919,524</b>	<b>75.68</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
Australia & New Zealand Banking Group Ltd., 144A 2.57% 25/11/2035	USD	800,000	816,375	0.14
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	120,000	122,681	0.02
Boral Finance Pty. Ltd., 144A 3.75% 01/05/2028	USD	855,000	902,567	0.16
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	60,000	64,786	0.01
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	816,000	888,435	0.15
			<b>2,794,844</b>	<b>0.48</b>
<b>BRAZIL</b>				
Centrais Eletricas Brasileiras SA, Reg. S 4.625% 04/02/2030	USD	750,000	796,883	0.14
Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	250,000	274,690	0.05
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	500,000	535,005	0.09
			<b>1,606,578</b>	<b>0.28</b>
<b>CANADA</b>				
Canada Government Bond 2% 01/12/2051	CAD	1,600,000	1,501,522	0.26
Canada Government Bond 1.5% 01/02/2022	CAD	4,020,000	3,205,012	0.55
			<b>4,706,534</b>	<b>0.81</b>
<b>CHILE</b>				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	290,000	328,787	0.06
			<b>328,787</b>	<b>0.06</b>
<b>IRELAND</b>				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	400,000	436,868	0.08
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	470,000	480,542	0.08
			<b>917,410</b>	<b>0.16</b>
<b>ITALY</b>				
Intesa Sanpaolo SpA, 144A 6.5% 24/02/2021	USD	770,000	776,156	0.13
			<b>776,156</b>	<b>0.13</b>
<b>MALAYSIA</b>				
Malaysia Government Bond 3.8% 17/08/2023	MYR	17,000,000	4,426,890	0.76
Malaysia Government Bond 4.921% 06/07/2048	MYR	4,800,000	1,410,956	0.24
Malaysia Government Bond 4.065% 15/06/2050	MYR	11,145,000	2,882,495	0.50
			<b>8,720,341</b>	<b>1.50</b>
<b>MEXICO</b>				
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	550,000	627,930	0.11
			<b>627,930</b>	<b>0.11</b>
<b>NETHERLANDS</b>				
LeasePlan Corp. NV, 144A 2.875% 24/10/2024	USD	1,690,000	1,787,273	0.31
NXP BV, 144A 4.875% 01/03/2024	USD	590,000	665,638	0.11
			<b>2,452,911</b>	<b>0.42</b>

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NORWAY</b>									
Aker BP ASA, 144A 3% 15/01/2025	USD	680,000	714,811	0.12	COMM Mortgage Trust, Series 2016-CR28 'AHR' 3.651% 10/02/2049	USD	55,957	60,041	0.01
Aker BP ASA, 144A 3.75% 15/01/2030	USD	505,000	529,153	0.09	COMM Mortgage Trust, FRN, Series 2015-LC21 'B' 4.479% 10/07/2048	USD	70,000	75,894	0.01
			<b>1,243,964</b>	<b>0.21</b>	COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.576% 10/07/2050	USD	35,000	37,357	0.01
<b>PERU</b>									
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	250,000	278,252	0.05	Commercial Mortgage Trust, FRN, Series 2014-CR15 'AM' 4.426% 10/02/2047	USD	1,155,000	1,270,005	0.22
			<b>278,252</b>	<b>0.05</b>	Deephaven Residential Mortgage Trust, FRN, Series 2018-2A 'A1', 144A 3.479% 25/04/2058	USD	372,893	381,054	0.07
<b>QATAR</b>									
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,145,000	1,495,370	0.26	Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A1', 144A 3.789% 25/08/2058	USD	185,333	186,486	0.03
			<b>1,495,370</b>	<b>0.26</b>	Diamondback Energy, Inc. 5.375% 31/05/2025	USD	1,005,000	1,035,303	0.18
<b>SPAIN</b>									
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	217,000	268,561	0.05	Elara HGV Timeshare Issuer LLC, Series 2014-A 'A', 144A 2.53% 25/02/2027	USD	6,107	6,118	-
			<b>268,561</b>	<b>0.05</b>	Energy Transfer Operating LP 5.875% 15/01/2024	USD	985,000	1,107,802	0.19
<b>SWITZERLAND</b>									
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,145,000	1,347,987	0.23	FHLMC 3% 01/02/2047	USD	984,138	1,036,593	0.18
Syngenta Finance NV, 144A 3.933% 23/04/2021	USD	350,000	352,370	0.06	FHLMC 3% 01/01/2048	USD	83,191	87,173	0.02
			<b>1,700,357</b>	<b>0.29</b>	FHLMC, FRN 1B0527 2.285% 01/09/2032	USD	47	47	-
<b>THAILAND</b>									
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	250,000	260,689	0.05	FHLMC, FRN 1B3203 3.88% 01/01/2037	USD	789	793	-
			<b>260,689</b>	<b>0.05</b>	FHLMC, FRN 1G1326 3.465% 01/11/2036	USD	559	562	-
<b>UNITED KINGDOM</b>									
Vodafone Group plc 5% 30/05/2038	USD	560,000	732,434	0.13	FHLMC, FRN 1G1353 4.073% 01/12/2036	USD	550	581	-
			<b>732,434</b>	<b>0.13</b>	FHLMC, FRN 1Q0196 4.191% 01/02/2037	USD	1,016	1,085	-
<b>UNITED STATES OF AMERICA</b>									
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 1.221% 15/09/2034	USD	250,000	250,424	0.04	FHLMC A28566 6.5% 01/11/2034	USD	6,313	7,081	-
AbbVie, Inc. 4.25% 21/11/2049	USD	440,000	555,454	0.10	FHLMC A91566 4.5% 01/03/2040	USD	5,335	5,993	-
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	390,000	430,552	0.08	FHLMC A91812 5% 01/04/2040	USD	5,041	5,866	-
American Express Credit Account Master Trust, Series 2017-7 'B' 2.54% 15/05/2025	USD	965,000	996,569	0.17	FHLMC A93101 5% 01/07/2040	USD	2,872	3,326	-
Angel Oak Mortgage Trust I LLC 'A1', 144A 3.649% 25/09/2048	USD	1,124,666	1,149,186	0.20	FHLMC A95825 4% 01/12/2040	USD	27,113	29,757	0.01
Angel Oak Mortgage Trust I LLC, FRN, Series 2019-2 'A1', 144A 3.628% 25/03/2049	USD	582,608	597,317	0.10	FHLMC A95961 4% 01/12/2040	USD	9,212	10,158	-
Apple, Inc. 2.65% 11/05/2050	USD	310,000	328,754	0.06	FHLMC A96413 4% 01/01/2041	USD	3,380	3,709	-
AT&T, Inc., 144A 3.5% 15/09/2053	USD	830,000	832,660	0.14	FHLMC A97047 4.5% 01/02/2041	USD	10,541	11,841	-
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-DSNY 'A', 144A 0.991% 15/09/2034	USD	950,000	940,317	0.16	FHLMC A97059 4% 01/02/2041	USD	19,853	21,859	-
Bayview Opportunity Master Fund IVb Trust, FRN, Series 2017-RT2 'A', 144A 3.5% 28/08/2057	USD	258,360	262,546	0.05	FHLMC C04238 3.5% 01/09/2042	USD	31,187	33,547	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	575,000	608,609	0.11	FHLMC C09007 3.5% 01/08/2042	USD	26,518	28,749	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	55,000	60,356	0.01	FHLMC C68248 7% 01/06/2032	USD	185	194	-
Citigroup Commercial Mortgage Trust, Series 2013-375P 'C', 144A 3.635% 10/05/2035	USD	315,000	320,890	0.06	FHLMC C72128 6% 01/10/2032	USD	340	383	-
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	980,000	1,190,614	0.21	FHLMC G01444 6.5% 01/08/2032	USD	1,040	1,209	-
Comcast Corp. 3.4% 01/04/2030	USD	365,000	422,004	0.07	FHLMC G04653 6% 01/08/2038	USD	770	910	-
COMM Mortgage Trust, FRN, Series 2013-CR13 'A4' 4.194% 10/11/2046	USD	1,170,000	1,284,555	0.22	FHLMC G05659 4.5% 01/10/2039	USD	5,869	6,590	-
					FHLMC G05934 6% 01/12/2033	USD	1,937	2,294	-
					FHLMC G06020 5.5% 01/12/2039	USD	454	534	-
					FHLMC G07240 3% 01/12/2042	USD	125,941	137,074	0.02
					FHLMC G07649 4.5% 01/05/2042	USD	16,479	18,556	-
					FHLMC G08353 4.5% 01/07/2039	USD	4,007	4,483	-
					FHLMC G08435 4.5% 01/02/2041	USD	12,537	14,083	-
					FHLMC G08534 3% 01/06/2043	USD	10,125	10,770	-
					FHLMC G13682 4.5% 01/11/2024	USD	3,999	4,255	-
					FHLMC G14272 5% 01/07/2025	USD	9	9	-
					FHLMC G60440 3.5% 01/03/2046	USD	69,327	75,263	0.01
					FHLMC J03640 6% 01/10/2021	USD	49	49	-
					FHLMC Q04674 4% 01/12/2041	USD	8,079	8,812	-
					FHLMC Q11220 3.5% 01/09/2042	USD	29,082	31,515	0.01
					FHLMC U90432 3.5% 01/11/2042	USD	69,875	76,344	0.01

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, FRN, Series 4623 'EF' 0.609% 15/10/2046	USD	183	184	-	GNMA 5054 4% 20/05/2041	USD	8,000	8,853	-
FHLMC REMICS, FRN, Series 4614 'FG' 0.659% 15/09/2046	USD	1,021	1,028	-	GNMA 520473 7.5% 15/01/2030	USD	432	447	-
FHLMC REMICS, FRN, Series 4621 'FK' 0.659% 15/10/2046	USD	212	214	-	GNMA 783403 3.5% 15/09/2041	USD	19,716	21,075	-
FHLMC REMICS, FRN, Series 4654 'FK' 0.659% 15/02/2047	USD	777	783	-	GNMA 783726 3.5% 20/03/2043	USD	25,790	28,565	0.01
FHLMC Structured Agency Credit Risk Debt Notes 'M3' 5.3% 25/11/2028	USD	726,335	763,871	0.13	GNMA 784145 3.5% 20/02/2046	USD	36,694	40,229	0.01
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.599% 25/12/2046	USD	286,253	287,875	0.05	GNMA 784549 4% 20/01/2048	USD	109,917	121,368	0.02
FNMA, FRN 745216 2.427% 01/11/2035	USD	1,877	1,897	-	GNMA 784755 3.5% 20/04/2048	USD	32,887	35,626	0.01
FNMA, FRN 745761 2.637% 01/08/2036	USD	1,406	1,442	-	GNMA AA5897 3% 15/12/2042	USD	13,746	14,500	-
FNMA, FRN 846551 3.414% 01/12/2035	USD	258	259	-	GNMA AJ9334 3.5% 20/10/2044	USD	16,633	18,412	-
FNMA, FRN 848476 3.23% 01/12/2035	USD	935	953	-	GNMA AM4385 3.5% 20/05/2045	USD	12,811	13,973	-
FNMA, FRN 848522 3.34% 01/12/2035	USD	291	292	-	GNMA AM8053 3.5% 20/05/2045	USD	30,850	34,144	0.01
FNMA, FRN 905196 3.612% 01/12/2036	USD	390	404	-	GNMA ARO556 3.5% 20/01/2046	USD	12,023	13,312	-
FNMA, FRN 949782 2.62% 01/08/2037	USD	188	190	-	GNMA AS9216 3% 20/05/2046	USD	14,239	15,683	-
FNMA AB5807 3.5% 01/08/2042	USD	10,262	11,130	-	GNMA AS9217 3% 20/05/2046	USD	15,228	16,611	-
FNMA AL6167 3.5% 01/01/2044	USD	104,183	113,854	0.02	GNMA AS9258 3% 20/07/2046	USD	15,449	17,018	-
FNMA AO6755 3.5% 01/06/2042	USD	8,614	9,352	-	GNMA AS9259 3% 20/07/2046	USD	15,162	16,623	-
FNMA AP7510 3.5% 01/09/2042	USD	37,908	41,275	0.01	GNMA AS9260 3% 20/07/2046	USD	12,123	13,172	-
FNMA AQ8803 3.5% 01/01/2043	USD	20,951	22,909	-	GNMA AT3441 3% 20/07/2046	USD	23,673	25,597	0.01
FNMA AS9031 3% 01/06/2033	USD	6,506	6,824	-	GNMA AT3442 3% 20/06/2046	USD	18,086	19,383	-
FNMA AS9032 3% 01/08/2043	USD	19,416	20,943	-	GNMA AT4164 3% 20/07/2046	USD	31,893	34,965	0.01
FNMA AS9236 3% 01/02/2044	USD	11,633	12,548	-	GNMA AT4176 3% 20/07/2046	USD	6,888	7,552	-
FNMA MA1213 3.5% 01/10/2042	USD	39,401	42,916	0.01	GNMA AU0255 3% 20/08/2046	USD	17,461	18,952	-
FNMA Interest STRIP, IO, Series 319 '2' 6.5% 25/02/2032	USD	232	37	-	GNMA AU0271 3% 20/08/2046	USD	9,653	10,592	-
FNMA REMICS, FRN, Series 2016-64 'FA' 0.648% 25/09/2046	USD	28,508	28,741	0.01	GNMA AV8326 3% 20/09/2046	USD	13,408	14,565	-
GMF Floorplan Owner Revolving Trust, Series 2018-4 'B', 144A 3.68% 15/09/2023	USD	885,000	903,855	0.16	GNMA MA0221 4% 20/07/2042	USD	13,322	14,740	-
GNMA 4.5% 20/02/2040	USD	7,214	8,037	-	GNMA MA1090 3.5% 20/06/2043	USD	71,836	78,248	0.01
GNMA 4% 20/03/2045	USD	526,546	581,032	0.10	GNMA MA1999 5.5% 20/06/2044	USD	14,168	16,359	-
GNMA 4.5% 20/08/2047	USD	1,968,554	2,153,846	0.37	GNMA MA3033 3% 20/08/2045	USD	128,278	136,582	0.02
GNMA 4.5% 20/11/2049	USD	1,445,191	1,560,326	0.27	GNMA MA4323 4.5% 20/03/2047	USD	839,720	915,024	0.16
GNMA 4.5% 20/12/2049	USD	241,316	260,879	0.05	GNMA MA4511 4% 20/06/2047	USD	155,552	167,955	0.03
GNMA, IO, Series 2011-41 'AI' 4.5% 20/12/2039	USD	1,442	41	-	GNMA MA4589 5% 20/07/2047	USD	306,354	340,720	0.06
GNMA, Series 2017-184 'JH' 3% 20/12/2047	USD	22,265	23,071	-	GNMA MA4655 5% 20/08/2047	USD	19,188	21,433	-
GNMA 3490 6.5% 20/12/2033	USD	704	844	-	GNMA MA4722 5% 20/09/2047	USD	136,601	151,911	0.03
GNMA 3598 6% 20/08/2034	USD	1,416	1,645	-	GNMA MA4840 5% 20/11/2047	USD	902,333	1,003,368	0.17
GNMA 3819 5.5% 20/02/2036	USD	724	848	-	GNMA MA4965 5% 20/01/2048	USD	1,905,684	2,118,804	0.37
GNMA 4495 4.5% 20/07/2039	USD	14,332	15,964	-	GNMA MA5194 5% 20/05/2048	USD	36,833	40,468	0.01
GNMA 4577 4.5% 20/11/2039	USD	1,741	1,939	-	GNMA MA5654 5.5% 20/12/2048	USD	104,969	115,813	0.02
GNMA 4578 5% 20/11/2039	USD	4,400	5,034	-	GNMA MA5711 4.5% 20/01/2049	USD	110,344	119,276	0.02
GNMA 4697 5% 20/05/2040	USD	2,799	3,202	-	GNMA MA5988 5% 20/06/2049	USD	103,829	113,653	0.02
GNMA 4715 5% 20/06/2040	USD	4,504	5,156	-	GNMA MA6144 3% 20/09/2049	USD	647,274	668,956	0.12
GNMA 4801 4.5% 20/09/2040	USD	7,316	8,158	-	Great Lakes Water Authority Sewage Disposal System 1.833% 01/07/2026	USD	100,000	102,636	0.02
GNMA 4835 5% 20/10/2040	USD	4,623	5,287	-	GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 2.396% 25/07/2044	USD	5,861	5,923	-
GNMA 4978 4.5% 20/03/2041	USD	1,924	2,145	-	Hasbro, Inc. 3.55% 19/11/2026	USD	580,000	647,968	0.11
GNMA 4979 5% 20/03/2041	USD	1,692	1,942	-	Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	1,123,225	1,149,881	0.20
					JPMBB Commercial Mortgage Securities Trust, Series 2014-C22 'A4' 3.801% 15/09/2047	USD	1,146,000	1,262,205	0.22
					JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	365,000	400,421	0.07
					Marriott International, Inc. 5.75% 01/05/2025	USD	695,000	813,209	0.14
					Micron Technology, Inc. 4.64% 06/02/2024	USD	620,000	690,708	0.12
					Mill City Mortgage Loan Trust, FRN, Series 2016-1 'A1', 144A 2.5% 25/04/2057	USD	19,576	19,787	-



# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'AS' 4.166% 15/05/2048	USD	10,000	11,164	-	Towd Point Mortgage Trust, FRN, Series 2015-4 'A1B', 144A 2.75% 25/04/2055	USD	7,357	7,408	-
Nasdaq, Inc. 1.65% 15/01/2031	USD	850,000	840,634	0.15	Towd Point Mortgage Trust, FRN, Series 2015-5 'A1B', 144A 2.75% 25/05/2055	USD	11,153	11,252	-
OBX Trust '1A3', 144A 4% 25/04/2048	USD	1,162,118	1,206,095	0.21	UMBS 4.5% 01/08/2040	USD	675,052	749,492	0.13
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	111,000	126,517	0.02	UMBS 4.5% 01/02/2041	USD	592,360	662,421	0.11
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	815,000	961,101	0.17	UMBS 4.5% 01/07/2048	USD	66,341	72,030	0.01
Santander Retail Auto Lease Trust, Series 2020-A 'C', 144A 2.08% 20/03/2024	USD	1,190,000	1,221,518	0.21	UMBS 4% 01/02/2050	USD	291,742	311,228	0.05
Santander Retail Auto Lease Trust 'D', 144A 1.98% 20/10/2025	USD	1,255,000	1,259,098	0.22	UMBS 3.5% 01/05/2050	USD	833,679	881,066	0.15
SBA Tower Trust, 144A 2.328% 15/07/2052	USD	305,000	311,007	0.05	UMBS 3.5% 01/07/2050	USD	447,220	478,065	0.08
Sequoia Mortgage Trust 'A1', 144A 4% 25/08/2047	USD	1,103,696	1,151,157	0.20	UMBS 2.5% 01/11/2050	USD	780,428	824,191	0.14
Sequoia Mortgage Trust 'A1', 144A 4.5% 25/08/2048	USD	651,009	675,672	0.12	UMBS 190396 4.5% 01/06/2039	USD	5,341	5,995	-
Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A11', 144A 3.5% 25/02/2048	USD	122,978	123,922	0.02	UMBS 254550 6.5% 01/12/2032	USD	2,185	2,550	-
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A12', 144A 4% 25/06/2048	USD	165,408	166,155	0.03	UMBS 254793 5% 01/07/2033	USD	1,071	1,236	-
Sequoia Mortgage Trust, FRN, Series 2018-CH4 'A19', 144A 4.5% 25/10/2048	USD	380,168	392,815	0.07	UMBS 357748 5.5% 01/04/2035	USD	678	797	-
Sequoia Mortgage Trust 'A2', 144A 4% 25/10/2048	USD	941,253	966,187	0.17	UMBS 535041 7% 01/12/2029	USD	786	932	-
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	230,421	237,780	0.04	UMBS 545120 7% 01/08/2031	USD	175	209	-
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A3', 144A 4% 25/06/2048	USD	286,633	295,580	0.05	UMBS 545759 6.5% 01/07/2032	USD	3,374	3,959	-
Sierra Timeshare Conduit Receivables Funding LLC 'A', 144A 2.91% 20/03/2034	USD	871,202	887,353	0.15	UMBS 555285 6% 01/03/2033	USD	1,406	1,662	-
SLM Student Loan Trust, FRN, Series 2008-9 'A' 1.715% 25/04/2023	USD	16,765	16,770	-	UMBS 555417 6% 01/05/2033	USD	987	1,167	-
SMB Private Education Loan Trust, FRN, Series 2017-A 'A2B', 144A 1.059% 15/09/2034	USD	614,450	617,162	0.11	UMBS 650075 6.5% 01/07/2032	USD	778	903	-
SMB Private Education Loan Trust, Series 2015-C 'B', 144A 3.5% 15/09/2043	USD	1,100,000	1,153,575	0.20	UMBS 725162 6% 01/02/2034	USD	10,108	12,099	-
Southern California Edison Co. 2.25% 01/06/2030	USD	355,000	370,924	0.06	UMBS 725205 5% 01/03/2034	USD	32,887	37,998	0.01
State Street Corp. 3.152% 30/03/2031	USD	160,000	182,397	0.03	UMBS 725231 5% 01/02/2034	USD	1,904	2,197	-
Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	72,560	74,404	0.01	UMBS 725238 5% 01/03/2034	USD	1,774	2,048	-
Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	223,748	232,165	0.04	UMBS 725704 6% 01/08/2034	USD	2,753	3,308	-
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	101,210	105,300	0.02	UMBS 725946 5.5% 01/11/2034	USD	3,967	4,647	-
Towd Point Mortgage Trust, FRN, Series 2018-2 'A1', 144A 3.25% 25/03/2058	USD	559,437	586,179	0.10	UMBS 735502 6% 01/04/2035	USD	518	622	-
Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	33,468	33,896	0.01	UMBS 735578 5% 01/06/2035	USD	375	436	-
Towd Point Mortgage Trust, FRN, Series 2015-3 'A1B', 144A 3% 25/03/2054	USD	4,712	4,735	-	UMBS 735580 5% 01/06/2035	USD	5,747	6,676	-
					UMBS 735676 5% 01/07/2035	USD	1,587	1,844	-
					UMBS 745089 6% 01/12/2035	USD	19,960	23,999	-
					UMBS 745246 6% 01/02/2034	USD	2,355	2,778	-
					UMBS 745275 5% 01/02/2036	USD	640	744	-
					UMBS 745355 5% 01/03/2036	USD	1,048	1,219	-
					UMBS 745418 5.5% 01/04/2036	USD	857	1,008	-
					UMBS 888564 5% 01/10/2021	USD	10	10	-
					UMBS 889139 5.5% 01/03/2037	USD	7,000	8,099	-
					UMBS 889396 6% 01/02/2037	USD	1,629	1,951	-
					UMBS 889565 5.5% 01/08/2037	USD	218	256	-
					UMBS 889579 6% 01/05/2038	USD	541	640	-
					UMBS 889983 6% 01/10/2038	USD	1,465	1,738	-
					UMBS 890663 5% 01/06/2041	USD	2,400	2,788	-
					UMBS 890738 3.5% 01/09/2043	USD	11,821	12,923	-
					UMBS 904108 6.5% 01/11/2036	USD	575	654	-
					UMBS 915831 6.5% 01/03/2037	USD	424	475	-
					UMBS 929836 6% 01/08/2038	USD	2,071	2,437	-
					UMBS 932752 5% 01/04/2040	USD	13,513	15,718	-
					UMBS 995023 5.5% 01/08/2037	USD	398	468	-
					UMBS 995051 6% 01/03/2037	USD	1,361	1,607	-
					UMBS 995097 6.5% 01/10/2037	USD	8,132	9,558	-
					UMBS 995112 5.5% 01/07/2036	USD	11,022	12,931	-
					UMBS 995203 5% 01/07/2035	USD	37,035	42,933	0.01
					UMBS 995722 5% 01/05/2038	USD	3,267	3,800	-
					UMBS 995838 5.5% 01/05/2039	USD	2,150	2,529	-
					UMBS AB0299 6% 01/02/2037	USD	1,134	1,362	-
					UMBS AB2085 4% 01/01/2041	USD	1,992	2,170	-
					UMBS AB2819 5% 01/04/2041	USD	3,515	4,089	-
					UMBS AB8700 3% 01/03/2043	USD	98,419	107,361	0.02

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS AB9177 3.5% 01/04/2043	USD	4,745	5,189	-	UMBS BO7256 3% 01/01/2035	USD	580,709	616,832	0.11
UMBS AC1877 4.5% 01/09/2039	USD	6,325	7,028	-	UMBS CA2207 4.5% 01/08/2048	USD	81,025	87,928	0.02
UMBS AC8518 5% 01/12/2039	USD	468	541	-	UMBS CA2297 4.5% 01/09/2048	USD	6,047,622	6,716,464	1.16
UMBS AD0220 6% 01/10/2038	USD	2,516	2,999	-	UMBS CA2483 4.5% 01/10/2048	USD	145,383	159,532	0.03
UMBS AD0330 5% 01/02/2038	USD	5,432	6,296	-	UMBS CA3514 4.5% 01/05/2049	USD	78,841	85,907	0.02
UMBS AD1045 4.5% 01/02/2040	USD	1,063	1,194	-	UMBS CA5068 3% 01/01/2035	USD	730,581	785,195	0.14
UMBS AD3812 5% 01/04/2040	USD	359	416	-	UMBS CA5186 4.5% 01/01/2050	USD	57,359	62,199	0.01
UMBS AD9194 5% 01/08/2040	USD	559	650	-	UMBS FM3462 3.5% 01/12/2033	USD	940,673	1,009,577	0.17
UMBS AE0105 5.5% 01/02/2038	USD	1,350	1,588	-	UMBS MA0500 5% 01/08/2040	USD	412	479	-
UMBS AE0115 5.5% 01/12/2035	USD	7,275	8,522	-	UMBS MA0516 5% 01/09/2040	USD	1,326	1,543	-
UMBS AE0624 4% 01/11/2040	USD	8,873	9,703	-	UMBS MA0907 4% 01/11/2041	USD	182,077	199,800	0.04
UMBS AE0678 5% 01/10/2034	USD	3,893	4,490	-	UMBS MA2458 4% 01/11/2045	USD	22,107	24,059	-
UMBS AE0801 6% 01/09/2039	USD	1,551	1,835	-	UMBS MA2512 4% 01/01/2046	USD	31,478	34,257	0.01
UMBS AE0949 4% 01/02/2041	USD	15,920	17,455	-	UMBS MA2670 3% 01/07/2046	USD	1,037,974	1,099,058	0.19
UMBS AE0984 4.5% 01/02/2041	USD	23,443	26,315	0.01	UMBS MA2806 3% 01/11/2046	USD	3,079,250	3,251,782	0.56
UMBS AL0161 4% 01/04/2041	USD	5,911	6,480	-	UMBS MA2974 4.5% 01/04/2047	USD	980,236	1,073,518	0.19
UMBS AL0609 5% 01/03/2036	USD	574	667	-	UMBS MA3027 4% 01/06/2047	USD	70,362	75,778	0.01
UMBS AL1779 5.5% 01/12/2038	USD	4,821	5,634	-	UMBS MA3468 4.5% 01/09/2048	USD	46,849	50,749	0.01
UMBS AL2456 4.5% 01/10/2026	USD	4,717	4,983	-	UMBS MA3907 4% 01/01/2050	USD	1,028,798	1,100,043	0.19
UMBS AL2693 4% 01/08/2042	USD	33,731	37,012	0.01	UMBS SB0015 3.5% 01/06/2033	USD	427,016	456,968	0.08
UMBS AL3072 3% 01/02/2043	USD	6,395	6,958	-	United Airlines Pass-Through Trust 'AA' 3.5% 01/09/2031	USD	881,905	866,193	0.15
UMBS AL3649 4% 01/12/2042	USD	22,274	24,555	0.01	United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	315,274	302,580	0.05
UMBS AL3657 3.5% 01/06/2043	USD	3,523	3,870	-	Verus Securitization Trust, FRN, Series 2018-INV1 'A1', 144A 3.626% 25/03/2058	USD	858,699	869,997	0.15
UMBS AL4301 4.5% 01/04/2042	USD	10,235	11,475	-	Verus Securitization Trust 'A3', 144A 1.733% 25/05/2065	USD	517,424	522,268	0.09
UMBS AL5224 5% 01/02/2038	USD	2,796	3,246	-	Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	720,000	780,020	0.14
UMBS AL6965 6% 01/09/2038	USD	7,718	9,263	-	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	745,000	821,397	0.14
UMBS AL6966 6.5% 01/08/2038	USD	3,342	3,931	-	WFCM, Series 2015-NXS2 'C' 4.394% 15/07/2058	USD	15,000	15,270	-
UMBS AL7953 5% 01/07/2045	USD	234,545	272,287	0.05	WFRBS Commercial Mortgage Trust, Series 2012-C6 'B' 4.697% 15/04/2045	USD	975,000	1,005,177	0.17
UMBS AL7991 3.5% 01/01/2046	USD	11,297	12,261	-			<b>80,180,028</b>	<b>13.82</b>	
UMBS AL8310 3.5% 01/03/2044	USD	5,449	6,019	-	<b>Total Bonds</b>			<b>109,091,146</b>	<b>18.81</b>
UMBS AL8387 4% 01/03/2046	USD	33,471	36,413	0.01	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>109,091,146</b>	<b>18.81</b>
UMBS AL8600 3.5% 01/04/2031	USD	512,421	549,439	0.10					
UMBS AL9107 4.5% 01/03/2046	USD	490,979	549,800	0.10					
UMBS AL9399 3% 01/11/2036	USD	19,446	21,190	-					
UMBS AL9412 3% 01/11/2036	USD	123,147	134,044	0.02					
UMBS AL9413 3% 01/11/2036	USD	162,041	174,648	0.03					
UMBS AL9566 3.5% 01/06/2046	USD	41,843	45,739	0.01					
UMBS AO2993 3.5% 01/05/2042	USD	39,378	42,664	0.01					
UMBS AQ0535 3% 01/11/2042	USD	17,315	18,792	-					
UMBS AS1586 4.5% 01/01/2044	USD	39,329	43,999	0.01					
UMBS AS3468 4% 01/10/2044	USD	11,795	12,859	-					
UMBS AS4794 3.5% 01/04/2045	USD	82,714	89,938	0.02					
UMBS AS5887 4% 01/09/2045	USD	3,815	4,158	-					
UMBS AS6191 3.5% 01/11/2045	USD	41,839	45,266	0.01					
UMBS AS6400 4% 01/12/2045	USD	16,516	17,898	-					
UMBS AS8301 3% 01/11/2046	USD	24,806	26,760	0.01					
UMBS AS8550 3% 01/12/2036	USD	20,683	22,538	-					
UMBS AT1934 3.5% 01/04/2043	USD	6,878	7,406	-					
UMBS AU0640 3.5% 01/07/2043	USD	9,263	10,053	-					
UMBS AU3746 3.5% 01/08/2043	USD	4,410	4,760	-					
UMBS AU4293 4% 01/09/2043	USD	201,117	218,950	0.04					
UMBS AU6198 3.5% 01/08/2043	USD	9,151	9,936	-					
UMBS AX2501 4% 01/10/2044	USD	9,636	10,538	-					
UMBS AZ4779 4% 01/10/2045	USD	25,052	27,356	0.01					
UMBS BC5074 3.5% 01/07/2044	USD	36,693	39,606	0.01					
UMBS BH2623 4% 01/08/2047	USD	375,513	404,101	0.07					
UMBS BM1066 4% 01/02/2047	USD	171,850	186,077	0.03					
UMBS BM2003 4% 01/10/2047	USD	1,325,844	1,424,899	0.25					
UMBS BM3148 4.5% 01/11/2047	USD	44,783	49,779	0.01					
UMBS BM4343 4.5% 01/05/2048	USD	129,303	143,694	0.03					

### Units of authorised UCITS or other collective investment undertakings

#### Collective Investment Schemes - UCITS

##### LUXEMBOURG

T Rowe Euro Corporate Bond Fund - Class Sd <sup>f</sup>	EUR	118,063	1,653,724	0.29
T Rowe European High Yield Bond Fund - Class Sd <sup>f</sup>	EUR	116,122	1,358,991	0.23
			<b>3,012,715</b>	<b>0.52</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>3,012,715</b>	<b>0.52</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,012,715</b>	<b>0.52</b>
<b>Total Investments</b>			<b>551,023,385</b>	<b>95.01</b>



# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,474,358	EUR	2,903,036	19/02/2021	UBS	(91,209)	(0.02)
USD	6,508,203	GBP	4,824,677	29/01/2021	Deutsche Bank	(83,254)	(0.01)
USD	4,059	GBP	3,017	29/01/2021	J.P. Morgan	(63)	-
USD	2,528,929	GBP	1,857,000	29/01/2021	Morgan Stanley	(8,098)	-
USD	556,806	GBP	420,000	19/02/2021	Barclays	(17,060)	-
USD	929,800	GBP	693,267	19/02/2021	HSBC	(17,443)	-
USD	174,641	GBP	130,817	19/02/2021	J.P. Morgan	(4,101)	-
USD	3,592,621	GBP	2,703,633	19/02/2021	Morgan Stanley	(101,481)	(0.02)
USD	13,403,475	GBP	10,173,963	19/02/2021	State Street	(497,695)	(0.09)
USD	4,097,229	IDR	62,304,428,619	22/01/2021	Citibank	(373,924)	(0.06)
USD	3,437,144	IDR	51,873,768,202	22/01/2021	Goldman Sachs	(285,473)	(0.05)
USD	1,221,199	IDR	18,525,591,507	22/01/2021	Morgan Stanley	(108,253)	(0.02)
USD	9,380,159	ILS	32,284,630	21/01/2021	Citibank	(657,391)	(0.11)
USD	541,773	ILS	1,836,900	21/01/2021	J.P. Morgan	(29,334)	(0.01)
USD	1,012,759	ILS	3,318,600	21/01/2021	Morgan Stanley	(19,021)	-
USD	2,357,599	INR	175,582,197	22/01/2021	Barclays	(41,841)	(0.01)
USD	2,547,856	INR	189,437,501	22/01/2021	BNP Paribas	(40,925)	(0.01)
USD	2,323,091	INR	173,080,814	22/01/2021	Goldman Sachs	(42,166)	(0.01)
USD	1,394,879	INR	102,943,500	22/01/2021	Standard Chartered	(11,908)	-
USD	967,305	JPY	101,177,358	22/01/2021	J.P. Morgan	(14,757)	-
USD	511,940	JPY	53,297,194	22/01/2021	Morgan Stanley	(5,381)	-
USD	637,960	JPY	66,473,016	22/01/2021	Standard Chartered	(7,250)	-
USD	2,062,815	JPY	216,921,069	22/01/2021	State Street	(42,695)	(0.01)
USD	5,548,937	JPY	575,544,638	29/01/2021	Deutsche Bank	(37,976)	(0.01)
USD	34,272	JPY	3,550,000	29/01/2021	J.P. Morgan	(188)	-
USD	1,632,889	KRW	1,809,551,504	29/01/2021	HSBC	(25,646)	-
USD	5,238	KRW	5,740,000	29/01/2021	J.P. Morgan	(23)	-
USD	15,445,456	MXN	324,162,000	15/01/2021	Citibank	(854,303)	(0.15)
USD	244,805	MXN	4,870,000	15/01/2021	J.P. Morgan	(71)	-
USD	364,407	MXN	7,293,992	29/01/2021	State Street	(1,740)	-
USD	406,742	MYR	1,653,489	29/01/2021	HSBC	(3,923)	-
USD	1,024,969	MYR	4,184,745	05/03/2021	Deutsche Bank	(13,120)	-
USD	3,304,400	MYR	13,496,823	05/03/2021	Standard Chartered	(43,691)	(0.01)
USD	3,005,166	PLN	11,495,000	12/02/2021	UBS	(88,016)	(0.02)
USD	2,556,236	RSD	256,007,000	15/01/2021	Citibank	(115,786)	(0.02)
USD	331,613	RSD	32,040,471	15/01/2021	J.P. Morgan	(2,803)	-
USD	766,093	SEK	6,342,229	29/01/2021	J.P. Morgan	(10,722)	-
USD	3,285,427	SEK	28,281,042	19/02/2021	UBS	(179,125)	(0.03)
USD	722,832	SGD	959,789	29/01/2021	HSBC	(3,879)	-
USD	2,576,277	SGD	3,438,117	12/03/2021	HSBC	(26,941)	-
USD	437,727	THB	13,121,575	29/01/2021	HSBC	(708)	-
USD	11,137	THB	335,000	29/01/2021	J.P. Morgan	(56)	-
USD	74,514	THB	2,245,494	05/03/2021	Goldman Sachs	(498)	-
USD	446,850	THB	13,473,749	05/03/2021	HSBC	(3,251)	-
USD	717,680	TWD	20,344,000	08/01/2021	J.P. Morgan	(6,093)	-
USD	9,899,148	TWD	283,373,000	08/01/2021	Standard Chartered	(182,333)	(0.03)

  

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,762,193	ZAR	41,364,000	12/03/2021	Barclays	(37,402)	(0.01)
USD	2,752,278	ZAR	41,364,000	12/03/2021	Morgan Stanley	(47,316)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(5,777,603)</b>	<b>(0.99)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,553,305</b>	<b>0.27</b>

  

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2021	25	CAD	5,030	-
Euro-Bobl, 08/03/2021	(72)	EUR	1,767	-
Euro-Schatz, 08/03/2021	(178)	EUR	13,104	-
Long Gilt, 29/03/2021	99	GBP	114,930	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>134,831</b>	<b>0.02</b>
Australia 10 Year Bond, 15/03/2021	(30)	AUD	(7,173)	-
Australia 3 Year Bond, 15/03/2021	(76)	AUD	(3,870)	-
Euro-Bund, 08/03/2021	(129)	EUR	(69,641)	(0.01)
Euro-Buxl 30 Year Bond, 08/03/2021	(8)	EUR	(17,667)	-
Euro-OAT, 08/03/2021	(30)	EUR	(20,245)	(0.01)
Japan 10 Year Bond Mini, 12/03/2021	28	JPY	(6,714)	-
Korea 10 Year Bond, 16/03/2021	57	KRW	(39,406)	(0.01)
Korea 3 Year Bond, 16/03/2021	188	KRW	(17,935)	-
US 2 Year Note, 31/03/2021	(208)	USD	(42,254)	(0.01)
US 10 Year Note, 22/03/2021	232	USD	(19,942)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(244,847)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(110,016)</b>	<b>(0.02)</b>

  

### Credit Default Swap Contracts

Nominal Amount	Currency	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
14,750,000	USD	J.P. Morgan CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	(357,618)	(0.06)
12,500,000	EUR	J.P. Morgan ITRAXX.EUROPE.CROSSOVER.34-V1	Sell	5.00%	20/12/2025	(1,877,752)	(0.32)
9,620,000	USD	Barclays Commonwealth Bank of Australia 5.5% 06/08/2019	Buy	(1.00)%	20/12/2024	(210,681)	(0.04)
8,670,000	EUR	J.P. Morgan HSBC Holdings plc 3.875% 16/03/2016	Buy	(1.00)%	20/12/2024	(281,511)	(0.05)
8,100,000	EUR	Morgan Stanley Intesa Sanpaolo SpA 0% 03/03/2017	Buy	(1.00)%	20/06/2024	(193,487)	(0.03)
500,000	USD	Morgan Stanley Lennar Corp. 4.75% 01/04/2021	Buy	(5.00)%	20/12/2024	(86,038)	(0.01)
530,000	USD	Goldman Sachs Lennar Corp. 4.75% 01/04/2021	Buy	(5.00)%	20/12/2024	(91,199)	(0.01)
1,500,000	USD	J.P. Morgan MGIC Investment Corp. 5.75% 15/08/2023	Buy	(5.00)%	20/06/2024	(208,678)	(0.04)
2,400,000	USD	Credit Suisse TEGNA, Inc. 4.875% 15/09/2021	Buy	(5.00)%	20/12/2024	(337,995)	(0.06)

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
950,000	USD	J.P. Morgan	United Rentals North America, Inc. 5.5%	Buy	(5.00)%	20/12/2024	(153,577)	(0.03)
			15/07/2025					
1,500,000	USD	J.P. Morgan	United Rentals North America, Inc. 5.5%	Buy	(5.00)%	20/06/2024	(218,711)	(0.04)
			15/07/2025					
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,017,247)</b>	<b>(0.69)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,017,247)</b>	<b>(0.69)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
58,800,000	PLN	J.P. Morgan	Pay fixed 1.05% Receive floating WIBOR 6 month	09/10/2030	54,710	0.01
800,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.91%	10/09/2023	64,974	0.01
7,840,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.624%	24/02/2022	105,974	0.02
1,700,000	GBP	J.P. Morgan	Pay fixed 0.4% Receive floating LIBOR 6 month	15/05/2050	122,068	0.02
10,186,000	USD	J.P. Morgan	Pay fixed 0.717% Receive floating LIBOR 3 month	03/04/2030	136,084	0.02
8,350,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.13%	09/03/2022	246,396	0.04
3,642,000	USD	J.P. Morgan	Pay fixed 0.895% Receive floating LIBOR 3 month	03/04/2050	474,842	0.08
38,500,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.35%	01/05/2022	1,247,496	0.22
40,700,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.65%	02/01/2022	1,519,706	0.26
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,972,250</b>	<b>0.68</b>
13,100,000	USD	J.P. Morgan	Pay fixed 2.54% Receive floating LIBOR 3 month	01/05/2029	(1,925,943)	(0.33)
5,600,000	USD	J.P. Morgan	Pay fixed 2.79% Receive floating LIBOR 3 month	02/01/2029	(968,998)	(0.17)
22,150,000	USD	J.P. Morgan	Pay fixed 1.192% Receive floating LIBOR 3 month	28/02/2025	(864,662)	(0.15)
661,000	GBP	J.P. Morgan	Pay fixed 1.5% Receive floating LIBOR 6 month	16/03/2047	(207,165)	(0.03)
338,000	GBP	J.P. Morgan	Pay fixed 1.41% Receive floating LIBOR 6 month	12/06/2047	(94,812)	(0.02)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,200,000	PLN	J.P. Morgan	Pay fixed 1.155% Receive floating WIBOR 6 month	26/11/2030	(5,010)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(4,066,590)</b>	<b>(0.70)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(94,340)</b>	<b>(0.02)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,960,000	USD	J.P. Morgan	Pay fixed 2.015% Receive floating USCPI 1 month		383,376	0.06
4,960,000	USD	J.P. Morgan	Pay fixed 2.041% Receive floating USCPI 1 month		330,636	0.06
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>714,012</b>	<b>0.12</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>714,012</b>	<b>0.12</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
10,450,000	Foreign Exchange CLP/USD, Put, 740,000, 12/02/2021	USD	HSBC	497,539	0.09
11,200,000	Foreign Exchange GBP/USD, Put, 0.712, 14/12/2021	USD	HSBC	206,591	0.04
14,150,000	Foreign Exchange GBP/USD, Put, 0.733, 02/03/2021	USD	UBS	188,709	0.03
10,500,000	Foreign Exchange JPY/USD, Put, 103,000, 15/01/2021	USD	Citibank	44,883	0.01
5,070,000	Foreign Exchange JPY/USD, Put, 104,000, 15/01/2021	USD	UBS	49,080	0.01
10,500,000	Foreign Exchange USD/CNH, Call, 6.750, 17/05/2021	USD	HSBC	70,363	0.01
10,985,000	Foreign Exchange USD/KRW, Call, 1,090,000, 04/03/2021	USD	Deutsche Bank	140,895	0.02
508	US Treasury 10 Year Note, Call, 138.500, 22/01/2021	USD	Goldman Sachs	119,062	0.02
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,317,122</b>	<b>0.23</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(10,450,000)	Foreign Exchange CLP/USD, Put, 700,000, 09/04/2021	USD	HSBC	(199,530)	(0.04)
(10,500,000)	Foreign Exchange USD/CNH, Call, 7.080, 17/05/2021	USD	HSBC	(21,677)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(221,207)</b>	<b>(0.04)</b>

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets		% of Net Assets
United States of America	GNMA, 2.00%, 15/01/2050	USD	2,110,000	2,204,126	11,044	0.38	Singapore	0.61
United States of America	GNMA, 2.50%, 15/01/2050	USD	940,000	993,830	7,564	0.17	Ireland	0.59
United States of America	GNMA, 4.00%, 15/01/2050	USD	50,000	53,316	51	0.01	Luxembourg	0.58
United States of America	GNMA, 3.00%, 15/02/2050	USD	3,060,000	3,200,808	2,271	0.55	Thailand	0.53
United States of America	UMBS, 2.00%, 25/01/2035	USD	1,805,000	1,885,212	7,659	0.33	France	0.47
United States of America	UMBS, 2.50%, 25/01/2050	USD	6,582,000	6,930,126	36,274	1.20	Qatar	0.47
United States of America	UMBS, 2.00%, 25/01/2050	USD	4,720,000	4,896,059	14,178	0.84	Albania	0.40
United States of America	UMBS, 3.00%, 25/01/2050	USD	4,325,000	4,529,930	8,954	0.78	Switzerland	0.38
United States of America	UMBS, 3.50%, 25/01/2050	USD	1,935,000	2,044,826	2,494	0.35	Ivory Coast	0.30
<b>Total To Be Announced Contracts Long Positions</b>				<b>26,738,233</b>	<b>90,490</b>	<b>4.61</b>	Norway	0.29
United States of America	UMBS, 1.50%, 25/01/2035	USD	(2,750,000)	(2,826,659)	(5,331)	(0.49)	Slovenia	0.28
<b>Total To Be Announced Contracts Short Positions</b>				<b>(2,826,659)</b>	<b>(5,331)</b>	<b>(0.49)</b>	Portugal	0.27
<b>Net To Be Announced Contracts</b>				<b>23,911,574</b>	<b>85,159</b>	<b>4.12</b>	Austria	0.25
							Saudi Arabia	0.24
							Jamaica	0.23
							Costa Rica	0.18
							Finland	0.17
							Sri Lanka	0.17
							Paraguay	0.16
							Denmark	0.14
							South Africa	0.10
							Kuwait	0.06
							Lithuania	0.06
							Vietnam	0.05
							Belgium	0.02
<b>Cash</b>				<b>17,507,677</b>		<b>3.02</b>	<b>Total Investments</b>	<b>95.01</b>
<b>Other assets/(liabilities)</b>				<b>11,435,556</b>		<b>1.97</b>	Cash and Other assets/(liabilities)	4.99
<b>Total net assets</b>				<b>579,966,618</b>		<b>100.00</b>	<b>Total</b>	<b>100.00</b>

† Managed by an affiliate of the Investment Adviser.

The accompanying notes are an integral part of these financial statements.

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	36.73
Japan	10.04
China	6.38
United Kingdom	3.75
Germany	3.08
Italy	2.93
Spain	2.27
Supranational	1.96
Brazil	1.87
India	1.73
Cyprus	1.73
Australia	1.53
Malaysia	1.50
Netherlands	1.37
Romania	1.29
Sweden	1.22
Israel	1.14
Canada	1.08
Indonesia	0.98
Peru	0.87
Chile	0.84
Serbia	0.83
Iceland	0.81
Mexico	0.72
Poland	0.71
Bahamas	0.65

# Global Government Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to seek total return through a combination of income and capital appreciation.

The fund is actively managed and invests mainly in a portfolio of bonds issued by governments, government-related entities and government agencies around the world, including emerging markets.

The fund invests primarily in debt securities issued by governments, government-related entities and government agencies. Generally, debt securities held in the portfolio will be those rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality). However, the fund may invest up to 10% of its portfolio in high yield securities. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, convertible bonds, warrants and other transferable debt securities of any type. The fund may also invest in preferred shares, hybrids (subordinated financial bonds) and money market securities.

Portfolio debt securities may also include agency mortgage-backed securities (MBS) which may exceed 20% of net assets. These instruments are considered as guaranteed by the US government and the exposure to them will comply with the "Six Issue" rule, as described on current prospectus, to the extent that the exposure to a single government exceeds 35%.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	171,000	125,459	1.53
			<b>125,459</b>	<b>1.53</b>
<b>BELGIUM</b>				
Belgium Government Bond, Reg. S 0.1% 22/06/2030	EUR	145,000	186,355	2.27
			<b>186,355</b>	<b>2.27</b>
<b>CANADA</b>				
Canada Government Real Return Bond 5.994% 01/12/2031	CAD	41,000	74,215	0.90
			<b>74,215</b>	<b>0.90</b>
<b>DENMARK</b>				
Realkredit Danmark A/S, Reg. S 2% 01/04/2024	DKK	340,000	60,357	0.73
			<b>60,357</b>	<b>0.73</b>
<b>FINLAND</b>				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	60,000	80,138	0.97
			<b>80,138</b>	<b>0.97</b>
<b>FRANCE</b>				
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	108,000	193,196	2.35
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	65,000	84,717	1.03
			<b>277,913</b>	<b>3.38</b>
<b>GERMANY</b>				
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	87,000	114,828	1.40
			<b>114,828</b>	<b>1.40</b>
<b>IRELAND</b>				
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	45,000	60,937	0.74
			<b>60,937</b>	<b>0.74</b>
<b>ITALY</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	110,000	198,853	2.42
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	22,000	36,242	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	15,000	19,830	0.24
			<b>254,925</b>	<b>3.10</b>
<b>JAPAN</b>				
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	84,500,000	827,027	10.06
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	9,350,000	111,171	1.35
Japan Government Ten Year Bond 1.1% 20/12/2021	JPY	98,700,000	968,968	11.78
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	16,700,000	152,425	1.85
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	16,500,000	203,546	2.48
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	11,000,000	121,500	1.48
			<b>2,384,637</b>	<b>29.00</b>
<b>NETHERLANDS</b>				
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	105,000	142,231	1.73
			<b>142,231</b>	<b>1.73</b>

# Global Government Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SINGAPORE</b>				
Singapore Government Bond 2.875% 01/07/2029	SGD	190,000	168,369	2.05
			<b>168,369</b>	<b>2.05</b>
<b>SPAIN</b>				
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	140,000	192,559	2.34
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	28,000	51,537	0.63
			<b>244,096</b>	<b>2.97</b>
<b>SWEDEN</b>				
Sweden Government Bond 3.5% 30/03/2039	SEK	250,000	47,904	0.58
			<b>47,904</b>	<b>0.58</b>
<b>UNITED KINGDOM</b>				
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	316,000	624,840	7.60
UK Treasury, Reg. S 1% 22/04/2024	GBP	36,000	50,993	0.62
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	36,000	52,338	0.64
			<b>728,171</b>	<b>8.86</b>
<b>UNITED STATES OF AMERICA</b>				
US Treasury 2.125% 15/05/2022	USD	1,247,000	1,281,244	15.58
US Treasury 2% 15/02/2025	USD	600,000	642,492	7.81
US Treasury 2.25% 31/03/2026	USD	303,000	332,246	4.04
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	103,000	123,881	1.51
			<b>2,379,863</b>	<b>28.94</b>
<b>Total Bonds</b>			<b>7,330,398</b>	<b>89.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>7,330,398</b>	<b>89.15</b>
<b>Total Investments</b>			<b>7,330,398</b>	<b>89.15</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	433,835	USD	312,592	22/01/2021	J.P. Morgan	22,852	0.28
AUD	238,000	USD	173,119	22/01/2021	Morgan Stanley	10,904	0.13
AUD	79,000	USD	58,061	22/01/2021	UBS	3,023	0.04
CHF	53,000	USD	58,512	22/01/2021	Bank of America	1,714	0.02
EUR	24,000	USD	28,446	29/01/2021	J.P. Morgan	1,018	0.01
EUR	8,000	USD	9,510	29/01/2021	State Street	312	-
EUR	107,000	USD	130,886	19/02/2021	J.P. Morgan	534	0.01
EUR	44,663	USD	53,116	19/02/2021	State Street	1,740	0.02
GBP	46,791	USD	63,632	05/01/2021	J.P. Morgan	281	-
GBP	5,871	USD	7,814	22/01/2021	Bank of America	207	-
GBP	182,000	USD	242,568	22/01/2021	BNP Paribas	6,067	0.07
GBP	24,000	USD	32,043	22/01/2021	J.P. Morgan	744	0.01
GBP	1,795,138	USD	2,412,467	29/01/2021	J.P. Morgan	40,044	0.49
JPY	2,116,000	USD	20,449	22/01/2021	J.P. Morgan	90	-
NOK	2,296,000	USD	256,953	22/01/2021	J.P. Morgan	12,130	0.15
NOK	490,000	USD	55,271	22/01/2021	UBS	2,155	0.03
SEK	157,000	USD	18,925	19/02/2021	J.P. Morgan	308	-
SEK	209,102	USD	24,292	19/02/2021	UBS	1,324	0.02
USD	242,397	JPY	24,954,740	22/01/2021	J.P. Morgan	178	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>105,625</b>	<b>1.28</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	39,353	AUD	51,787	22/01/2021	J.P. Morgan	(690)	(0.01)
USD	308,158	AUD	437,624	22/01/2021	Morgan Stanley	(30,215)	(0.37)
USD	73,509	CAD	96,461	22/01/2021	J.P. Morgan	(2,306)	(0.03)
USD	58,990	CHF	53,000	22/01/2021	J.P. Morgan	(1,235)	(0.02)
USD	60,461	DKK	382,124	15/01/2021	Bank of America	(2,564)	(0.03)
USD	37,520	EUR	32,000	29/01/2021	J.P. Morgan	(1,765)	(0.02)
USD	40,944	EUR	33,406	19/02/2021	J.P. Morgan	(86)	-
USD	310,428	EUR	254,534	19/02/2021	State Street	(2,195)	(0.03)
USD	631,814	EUR	532,738	19/02/2021	UBS	(22,506)	(0.27)
USD	40,185	GBP	30,000	22/01/2021	BNP Paribas	(799)	(0.01)
USD	161,119	GBP	120,000	22/01/2021	J.P. Morgan	(2,817)	(0.03)
USD	690,962	GBP	533,017	22/01/2021	State Street	(37,207)	(0.45)
USD	63,642	GBP	46,791	29/01/2021	J.P. Morgan	(283)	-
USD	1,280,439	JPY	134,621,974	22/01/2021	BNP Paribas	(26,248)	(0.32)
USD	304,812	JPY	31,896,707	22/01/2021	J.P. Morgan	(4,789)	(0.06)
USD	472,099	JPY	48,854,080	22/01/2021	Morgan Stanley	(2,096)	(0.03)
USD	12,529	SEK	103,954	19/02/2021	J.P. Morgan	(206)	-
USD	116,368	SGD	155,297	12/03/2021	HSBC	(1,217)	(0.01)
USD	51,878	SGD	68,954	12/03/2021	J.P. Morgan	(331)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(139,555)</b>	<b>(1.69)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(33,930)</b>	<b>(0.41)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/03/2021	2	AUD	133	-
US 5 Year Note, 31/03/2021	3	USD	453	-
US Long Bond, 22/03/2021	(2)	USD	4,812	0.06
US Ultra Bond, 22/03/2021	(4)	USD	12,851	0.16
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>18,249</b>	<b>0.22</b>
Canada 10 Year Bond, 22/03/2021	(1)	CAD	(63)	-
Euro-Bund, 08/03/2021	(1)	EUR	(184)	-
Euro-Buxl 30 Year Bond, 08/03/2021	(1)	EUR	(2,208)	(0.03)
Euro-OAT, 08/03/2021	(1)	EUR	(675)	(0.01)
US 10 Year Note, 22/03/2021	7	USD	(531)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(3,661)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>14,588</b>	<b>0.18</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
49,000	CAD	J.P. Morgan	Pay fixed 1.542% Receive floating BA 3 month	8/10/2050	1,319	0.02
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,319</b>	<b>0.02</b>
15,000	GBP	J.P. Morgan	Pay fixed 0.967% Receive floating LIBOR 6 month	22/01/2050	(2,181)	(0.03)



## Global Government Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
18,000	CAD	J.P. Morgan	Pay fixed 1.712% Receive floating BA 3 month	16/12/2050	(60)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,241)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(922)</b>	<b>(0.01)</b>

<b>Cash</b>	<b>1,268,074</b>	<b>15.42</b>
<b>Other assets/(liabilities)</b>	<b>(375,471)</b>	<b>(4.57)</b>
<b>Total net assets</b>	<b>8,223,001</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
Japan	29.00
United States of America	28.94
United Kingdom	8.86
France	3.38
Italy	3.10
Spain	2.97
Belgium	2.27
Singapore	2.05
Netherlands	1.73
Australia	1.53
Germany	1.40
Finland	0.97
Canada	0.90
Ireland	0.74
Denmark	0.73
Sweden	0.58
<b>Total Investments</b>	<b>89.15</b>
Cash and Other assets/(liabilities)	10.85
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Global High Income Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

The fund invests primarily in debt securities that are rated below BBB by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type. The fund may also invest up to 25% in convertible bonds (including up to 15% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ARGENTINA</b>				
YPF SA, Reg. S 8.5% 23/03/2021	USD	1,935,000	1,852,762	0.18
			<b>1,852,762</b>	<b>0.18</b>
<b>BRAZIL</b>				
Globo Comunicacao e Participacoes SA, Reg. S 4.843% 08/06/2025	USD	4,502,000	4,800,302	0.47
Globo Comunicacao e Participacoes SA, Reg. S 5.125% 31/03/2027	USD	1,773,000	1,914,840	0.19
Petrobras Global Finance BV 6.75% 03/06/2050	USD	5,640,000	7,014,750	0.69
			<b>13,729,892</b>	<b>1.35</b>
<b>CHINA</b>				
China Evergrande Group, Reg. S 8.25% 23/03/2022	USD	1,345,000	1,265,990	0.12
CIFI Holdings Group Co. Ltd., Reg. S 6% 16/07/2025	USD	4,675,000	5,014,181	0.49
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	4,590,000	4,707,045	0.46
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	4,335,000	4,540,912	0.45
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022	USD	5,005,000	5,234,974	0.51
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026	USD	3,550,000	3,696,693	0.36
Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	1,160,000	1,220,275	0.12
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	5,150,000	5,459,162	0.54
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	3,970,000	4,128,006	0.41
Yanlord Land HK Co. Ltd., Reg. S 6.75% 23/04/2023	USD	5,625,000	5,878,106	0.58
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	700,000	739,385	0.07
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	711,000	760,770	0.07
Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 04/02/2023	USD	2,425,000	2,619,089	0.26
			<b>45,264,588</b>	<b>4.44</b>
<b>CONGO</b>				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	5,872,000	6,349,863	0.62
			<b>6,349,863</b>	<b>0.62</b>
<b>FRANCE</b>				
Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,300,000	1,525,240	0.15
Alice France SA, Reg. S 5.875% 01/02/2027	EUR	250,000	327,455	0.03
Alice France SA, Reg. S 3.375% 15/01/2028	EUR	1,859,000	2,261,231	0.22
Alice France SA, 144A 7.375% 01/05/2026	USD	400,000	421,500	0.04
Banjay Entertainment SASU, Reg. S 3.5% 01/03/2025	EUR	3,980,000	4,894,184	0.48
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	1,290,000	1,621,728	0.16
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	1,600,000	1,950,929	0.19
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	560,000	690,590	0.07
Loxam SAS, Reg. S 6% 15/04/2025	EUR	4,690,000	5,796,298	0.57
			<b>19,489,155</b>	<b>1.91</b>

# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>GERMANY</b>				
Consus Real Estate AG, Reg. S 9.625% 15/05/2024	EUR	5,325,000	7,042,216	0.69
Douglas GmbH, Reg. S 6.25% 15/07/2022	EUR	2,145,000	2,388,951	0.23
Vertical Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	5,140,000	6,791,912	0.67
Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,595,000	2,068,712	0.20
			<b>18,291,791</b>	<b>1.79</b>
<b>HONG KONG</b>				
Melco Resorts Finance Ltd., 144A 5.375% 04/12/2029	USD	3,355,000	3,495,739	0.34
			<b>3,495,739</b>	<b>0.34</b>
<b>INDIA</b>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	7,480,000	7,951,556	0.78
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	4,205,000	4,479,412	0.44
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	1,876,000	1,999,347	0.19
			<b>14,430,315</b>	<b>1.41</b>
<b>INDONESIA</b>				
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	4,645,000	4,795,962	0.47
			<b>4,795,962</b>	<b>0.47</b>
<b>IRELAND</b>				
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	670,000	943,097	0.09
			<b>943,097</b>	<b>0.09</b>
<b>ISRAEL</b>				
Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036	USD	1,233,000	1,314,070	0.13
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	3,075,000	4,112,396	0.41
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	570,000	725,519	0.07
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	795,000	945,070	0.09
			<b>7,097,055</b>	<b>0.70</b>
<b>ITALY</b>				
ASR Media and Sponsorship SpA, Reg. S 5.125% 01/08/2024	EUR	565,000	684,934	0.07
F-Brasile SpA, Reg. S 7.375% 15/08/2026	USD	660,000	631,950	0.06
Inter Media and Communication SpA, Reg. S 4.875% 31/12/2022	EUR	1,558,062	1,906,678	0.19
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	735,000	905,698	0.09
Sofima Holding SpA, Reg. S 3.75% 15/01/2028	EUR	4,255,000	5,303,794	0.52
UniCredit SpA, Reg. S, FRN 9.25% Perpetual	EUR	1,110,000	1,497,168	0.14
			<b>10,930,222</b>	<b>1.07</b>
<b>LUXEMBOURG</b>				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	565,000	671,211	0.07
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	2,335,000	2,766,682	0.27
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	9,540,000	11,374,341	1.11
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	4,635,000	5,695,397	0.56
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	4,160,000	4,664,610	0.46
			<b>25,172,241</b>	<b>2.47</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MACAU</b>				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,790,000	1,887,331	0.19
			<b>1,887,331</b>	<b>0.19</b>
<b>MEXICO</b>				
Petroleos Mexicanos 6.5% 13/03/2027	USD	6,470,000	6,848,495	0.67
Petroleos Mexicanos 6.75% 21/09/2047	USD	8,775,000	8,207,740	0.81
			<b>15,056,235</b>	<b>1.48</b>
<b>MOROCCO</b>				
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	7,270,000	7,754,201	0.76
			<b>7,754,201</b>	<b>0.76</b>
<b>NETHERLANDS</b>				
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	3,380,000	4,292,204	0.42
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	5,175,000	6,973,346	0.68
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	3,250,000	3,338,774	0.33
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	935,000	1,138,622	0.11
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,200,000	2,412,905	0.24
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,605,000	2,032,008	0.20
Trivium Packaging Finance BV, Reg. S 8.5% 15/08/2027	USD	200,000	219,355	0.02
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	5,880,000	7,276,631	0.71
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	2,492,000	2,638,144	0.26
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	100,000	125,301	0.01
			<b>30,447,290</b>	<b>2.98</b>
<b>NORWAY</b>				
DNB Bank ASA, Reg. S, FRN 6.5% Perpetual	USD	1,115,000	1,171,447	0.11
			<b>1,171,447</b>	<b>0.11</b>
<b>OMAN</b>				
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	4,395,000	4,331,725	0.42
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	2,395,000	2,416,493	0.24
			<b>6,748,218</b>	<b>0.66</b>
<b>POLAND</b>				
CANPACK SA, Reg. S 2.375% 01/11/2027	EUR	2,210,000	2,803,052	0.27
			<b>2,803,052</b>	<b>0.27</b>
<b>ROMANIA</b>				
RCS & RDS SA, Reg. S 3.25% 05/02/2028	EUR	4,400,000	5,412,032	0.53
			<b>5,412,032</b>	<b>0.53</b>
<b>SERBIA</b>				
United Group BV, Reg. S 3.625% 15/02/2028	EUR	2,375,000	2,862,988	0.28
			<b>2,862,988</b>	<b>0.28</b>
<b>SINGAPORE</b>				
TML Holdings Pte. Ltd., Reg. S 5.75% 07/05/2021	USD	775,000	782,747	0.08
			<b>782,747</b>	<b>0.08</b>
<b>SPAIN</b>				
Banco Santander SA, Reg. S, FRN 6.75% Perpetual	EUR	1,600,000	2,080,154	0.20
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	2,750,000	3,441,567	0.34

# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	4,380,000	5,671,716	0.56	Encore Capital Group, Inc., Reg. S 4.875% 15/10/2025	EUR	2,820,000	3,596,034	0.35
			<b>11,193,437</b>	<b>1.10</b>	Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	3,100,000	4,316,159	0.42
<b>SWITZERLAND</b>					EQT Corp. 5% 15/01/2029	USD	995,000	1,051,536	0.10
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	2,905,000	3,241,245	0.32	EQT Corp. 8.75% 01/02/2030	USD	5,365,000	6,592,244	0.65
			<b>3,241,245</b>	<b>0.32</b>	Ford Motor Co. 9% 22/04/2025	USD	5,415,000	6,652,354	0.65
<b>UKRAINE</b>					Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	5,575,000	6,211,609	0.61
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	5,195,000	5,539,169	0.54	Hecla Mining Co. 7.25% 15/02/2028	USD	2,465,000	2,696,094	0.27
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	4,565,000	4,816,075	0.47	Hess Corp. 7.875% 01/10/2029	USD	295,000	389,305	0.04
			<b>10,355,244</b>	<b>1.01</b>	Hess Corp. 7.3% 15/08/2031	USD	465,000	608,548	0.06
<b>UNITED KINGDOM</b>					Hess Corp. 7.125% 15/03/2033	USD	955,000	1,247,533	0.12
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	430,000	607,819	0.06	Kosmos Energy Ltd., 144A 7.125% 04/04/2026	USD	1,215,000	1,181,393	0.12
Barclays plc, Reg. S, FRN 7.875% Perpetual	USD	400,000	420,500	0.04	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	1,590,000	1,546,021	0.15
Barclays plc, Reg. S, FRN 7.875% Perpetual	GBP	1,300,000	1,893,350	0.18	Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	850,000	1,047,774	0.10
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	1,729,323	2,411,266	0.24	MGIC Investment Corp. 5.25% 15/08/2028	USD	1,260,000	1,351,759	0.13
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	4,865,000	5,892,957	0.58	Nabors Industries, Inc. 4.625% 15/09/2021	USD	182,000	164,312	0.02
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	4,950,000	6,747,628	0.66	Netflix, Inc. 4.625% 15/05/2029	EUR	2,420,000	3,601,678	0.35
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	4,090,000	5,552,575	0.54	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	2,200,000	3,127,507	0.31
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	1,325,000	1,387,003	0.14	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	375,000	524,696	0.05
Victoria plc, Reg. S 5.25% 15/07/2024	EUR	9,430,000	12,018,383	1.18	NGL Energy Partners LP 7.5% 01/11/2023	USD	2,880,000	2,044,800	0.20
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,955,000	4,365,873	0.43	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,750,000	1,839,880	0.18
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	1,815,000	2,556,637	0.25	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	2,825,000	3,321,141	0.33
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	1,480,000	1,872,203	0.18	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	6,500,000	7,067,125	0.69
			<b>45,726,194</b>	<b>4.48</b>	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,610,000	1,730,428	0.17
<b>UNITED STATES OF AMERICA</b>					Occidental Petroleum Corp. 2.7% 15/02/2023	USD	1,032,000	1,032,955	0.10
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	5,820,000	7,145,254	0.70	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	1,840,000	1,773,760	0.17
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	4,690,000	5,760,816	0.57	PG&E Corp. 5% 01/07/2028	USD	2,445,000	2,607,165	0.26
B&G Foods, Inc. 5.25% 15/09/2027	USD	5,635,000	5,978,397	0.59	PG&E Corp. 5.25% 01/07/2030	USD	2,535,000	2,791,669	0.27
B&G Foods, Inc. 5.25% 01/04/2025	USD	23,000	23,713	-	Royal Caribbean Cruises Ltd. 7.5% 15/10/2027	USD	960,000	1,052,280	0.10
Brinker International, Inc. 3.875% 15/05/2023	USD	1,085,000	1,089,747	0.11	Royal Caribbean Cruises Ltd. 3.7% 15/03/2028	USD	1,055,000	937,124	0.09
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	1,725,000	2,250,948	0.22	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	USD	2,415,000	2,429,121	0.24
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	2,025,000	2,541,325	0.25	Tenet Healthcare Corp. 6.875% 15/11/2031	USD	3,605,000	3,771,082	0.37
Continental Resources, Inc. 4.375% 15/01/2028	USD	3,220,000	3,306,908	0.32				<b>120,578,785</b>	<b>11.82</b>
Continental Resources, Inc. 3.8% 01/06/2024	USD	1,350,000	1,396,271	0.14	<b>Total Bonds</b>			<b>437,863,128</b>	<b>42.91</b>
Continental Resources, Inc. 4.5% 15/04/2023	USD	754,000	778,829	0.08	<b>Convertible Bonds</b>				
Continental Resources, Inc. 4.9% 01/06/2044	USD	1,270,000	1,258,424	0.12	<b>UNITED STATES OF AMERICA</b>				
Dana, Inc. 5.625% 15/06/2028	USD	2,995,000	3,229,703	0.32	Avantor, Inc. 6.25%	USD	20,430	1,803,356	0.18
DCP Midstream Operating LP 8.125% 16/08/2030	USD	500,000	634,280	0.06	NextEra Energy, Inc. 4.872%	USD	44,975	2,627,440	0.26
Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	5,500,000	6,879,084	0.67				<b>4,430,796</b>	<b>0.44</b>
					<b>Total Convertible Bonds</b>			<b>4,430,796</b>	<b>0.44</b>

# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equities</b>				
<b>UNITED STATES OF AMERICA</b>				
T-Mobile US, Inc.	USD	19,800	2,646,666	0.26
			<b>2,646,666</b>	<b>0.26</b>
<b>Total Equities</b>			<b>2,646,666</b>	<b>0.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>444,940,590</b>	<b>43.61</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>ARGENTINA</b>				
Telecom Argentina SA, 144A 8.5% 06/08/2025	USD	65,000	60,857	0.01
			<b>60,857</b>	<b>0.01</b>
<b>BRAZIL</b>				
Azul Investments LLP, Reg. S 5.875% 26/10/2024	USD	805,000	754,293	0.07
Banco BTG Pactual SA, Reg. S, FRN 7.75% 15/02/2029	USD	6,075,000	6,630,923	0.65
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	6,070,000	6,760,463	0.66
CSN Resources SA, Reg. S 7.625% 17/04/2026	USD	235,000	252,921	0.03
CSN Resources SA, 144A 7.625% 13/02/2023	USD	5,150,000	5,350,901	0.52
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	1,475,000	1,578,265	0.16
			<b>21,327,766</b>	<b>2.09</b>
<b>CANADA</b>				
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	5,320,000	5,536,125	0.54
Methanex Corp. 5.125% 15/10/2027	USD	1,590,000	1,731,113	0.17
Methanex Corp. 5.65% 01/12/2044	USD	3,460,000	3,717,337	0.37
Methanex Corp. 5.25% 15/12/2029	USD	1,875,000	2,030,794	0.20
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	5,895,000	6,016,525	0.59
			<b>19,031,894</b>	<b>1.87</b>
<b>CHILE</b>				
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	3,698,000	4,044,687	0.40
			<b>4,044,687</b>	<b>0.40</b>
<b>CHINA</b>				
Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 30/10/2024	USD	4,250,000	4,638,018	0.45
			<b>4,638,018</b>	<b>0.45</b>
<b>COLOMBIA</b>				
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	1,122,000	1,212,812	0.12
			<b>1,212,812</b>	<b>0.12</b>
<b>FRANCE</b>				
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,290,000	1,619,552	0.16
			<b>1,619,552</b>	<b>0.16</b>
<b>GERMANY</b>				
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,910,000	2,415,833	0.24
			<b>2,415,833</b>	<b>0.24</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ISRAEL</b>				
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	USD	3,245,000	3,575,925	0.35
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	1,500,000	1,599,113	0.16
			<b>5,175,038</b>	<b>0.51</b>
<b>LUXEMBOURG</b>				
Altice France Holding SA, 144A 8% 15/05/2027	EUR	1,105,000	1,476,229	0.14
			<b>1,476,229</b>	<b>0.14</b>
<b>MEXICO</b>				
Petroleos Mexicanos 4.5% 23/01/2026	USD	5,370,000	5,357,649	0.52
			<b>5,357,649</b>	<b>0.52</b>
<b>NETHERLANDS</b>				
Summer BidCo BV, Reg. S 9% 15/11/2025	EUR	7,760,750	9,857,053	0.97
			<b>9,857,053</b>	<b>0.97</b>
<b>PANAMA</b>				
C&W Senior Financing DAC, 144A 7.5% 15/10/2026	USD	5,685,000	6,064,616	0.59
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	1,700,000	1,838,329	0.18
			<b>7,902,945</b>	<b>0.77</b>
<b>PERU</b>				
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	775,000	837,000	0.08
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	6,930,000	8,181,731	0.80
			<b>9,018,731</b>	<b>0.88</b>
<b>SPAIN</b>				
Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	380,000	382,375	0.04
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	1,533,000	1,897,253	0.18
			<b>2,279,628</b>	<b>0.22</b>
<b>SWITZERLAND</b>				
UBS Group AG, Reg. S, FRN 7.125% Perpetual	USD	2,832,000	2,920,500	0.29
			<b>2,920,500</b>	<b>0.29</b>
<b>UNITED KINGDOM</b>				
Natwest Group plc, FRN 8.625% Perpetual	USD	1,280,000	1,331,366	0.13
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	2,500,000	3,496,354	0.34
			<b>4,827,720</b>	<b>0.47</b>
<b>UNITED STATES OF AMERICA</b>				
Acrisure LLC, 144A 7% 15/11/2025	USD	2,790,000	2,909,761	0.29
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	6,320,000	6,416,570	0.63
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	555,000	622,113	0.06
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	8,095,000	8,936,718	0.88
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	96,000	99,230	0.01
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	3,050,000	3,313,062	0.32
AmWINS Group, Inc., 144A 7.75% 01/07/2026	USD	4,345,000	4,667,573	0.46
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	2,495,000	2,543,341	0.25
Arconic Corp., 144A 6.125% 15/02/2028	USD	3,635,000	3,932,616	0.39

# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	3,730,000	3,940,167	0.39	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	37,000	40,119	-
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	4,645,000	5,172,602	0.51	DCP Midstream Operating LP, 144A 6.45% 03/11/2036	USD	25,000	27,107	-
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	3,445,000	3,872,817	0.38	DCP Midstream Operating LP, FRN, 144A 5.85% 21/05/2043	USD	1,840,000	1,590,303	0.16
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	2,075,000	2,287,708	0.22	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	3,505,000	3,828,363	0.38
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	1,900,000	1,997,128	0.20	DPL, Inc., 144A 4.125% 01/07/2025	USD	1,645,000	1,777,949	0.17
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	3,870,000	3,966,750	0.39	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,300,000	1,369,940	0.13
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	1,750,000	2,281,405	0.22	Energizer Holdings, Inc., 144A 7.75% 15/01/2027	USD	1,500,000	1,668,187	0.16
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	1,305,000	1,418,388	0.14	Expedia Group, Inc., 144A 4.625% 01/08/2027	USD	900,000	1,006,180	0.10
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	950,000	1,024,813	0.10	Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	3,685,000	4,272,624	0.42
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	2,495,000	2,524,703	0.25	Expedia Group, Inc., 144A 7% 01/05/2025	USD	1,015,000	1,119,190	0.11
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,200,000	1,270,140	0.12	Expedia Group, Inc. 5% 15/02/2026	USD	600,000	672,442	0.07
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	1,610,000	1,766,798	0.17	Exterran Energy Solutions LP 8.125% 01/05/2025	USD	1,563,000	1,310,802	0.13
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	4,395,000	4,669,709	0.46	FAGE International SA, 144A 5.625% 15/08/2026	USD	2,845,000	2,926,253	0.29
Cedar Fair LP, 144A 6.5% 01/10/2028	USD	4,100,000	4,398,993	0.43	General Electric Co., FRN 5% Perpetual	USD	10,367,000	9,656,860	0.95
Cequel Communications Holdings I LLC 7.5% 01/04/2028	USD	240,000	271,832	0.03	Genworth Mortgage Holdings, Inc., 144A 6.5% 15/08/2025	USD	5,160,000	5,595,375	0.55
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	6,030,000	6,339,038	0.62	GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	1,780,000	1,802,250	0.18
Chobani LLC, 144A 4.625% 15/11/2028	USD	920,000	936,100	0.09	Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	7,560,000	8,144,464	0.80
Chobani LLC, 144A 7.5% 15/04/2025	USD	5,490,000	5,773,915	0.57	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	4,890,000	5,524,771	0.54
Citigo Holding, Inc., 144A 9.25% 01/08/2024	USD	2,535,000	2,338,538	0.23	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,800,000	1,879,542	0.18
CITGO Petroleum Corp., 144A 7% 15/06/2025	USD	2,330,000	2,328,544	0.23	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	4,694,379	5,019,582	0.49
Clarios Global LP, 144A 8.5% 15/05/2027	USD	3,685,000	4,009,499	0.39	Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022 <sup>5</sup>	USD	6,134,000	6,845,636	0.67
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	3,187,000	4,068,428	0.40	L Brands, Inc., 144A 6.625% 01/10/2030	USD	2,205,000	2,435,147	0.24
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	3,815,000	3,857,919	0.38	L Brands, Inc., 144A 6.875% 01/07/2025	USD	1,920,000	2,087,597	0.20
Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	4,365,000	4,425,477	0.43	L Brands, Inc., 144A 9.375% 01/07/2025	USD	2,760,000	3,398,250	0.33
Cleveland-Cliffs, Inc., 144A 9.875% 17/10/2025	USD	4,355,000	5,128,012	0.50	LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	2,940,000	3,167,850	0.31
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	1,350,000	1,463,656	0.14	Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025	USD	2,780,000	2,979,521	0.29
Constellium SE, 144A 5.625% 15/06/2028	USD	1,660,000	1,791,762	0.18	Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	3,360,000	3,435,600	0.34
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	1,430,000	1,589,953	0.16	Matador Resources Co. 5.875% 15/09/2026	USD	6,235,000	5,965,461	0.58
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	1,190,000	1,169,175	0.11	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,220,000	1,245,852	0.12
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	3,125,000	3,519,953	0.34	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	4,500,000	4,550,625	0.45
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	410,000	463,679	0.05	MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	5,774,000	5,862,111	0.57
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	1,950,000	2,132,822	0.21	Navient Corp. 7.25% 25/01/2022	USD	525,000	549,609	0.05
CSC Holdings LLC, Reg. S 7.5% 01/04/2028	USD	1,370,000	1,543,147	0.15	Navient Corp. 6.75% 15/06/2026	USD	5,545,000	6,033,653	0.59
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	6,775,000	7,147,625	0.70	Navient Corp. 5.875% 25/10/2024	USD	2,795,000	2,976,675	0.29
DCP Midstream LP, FRN 7.375% Perpetual	USD	155,000	129,425	0.01	Navistar International Corp., 144A 6.625% 01/11/2025	USD	3,700,000	3,880,930	0.38
					Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,725,000	1,986,984	0.19

# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Albertsons LP 7.45% 01/08/2029	USD	15,000	17,810	-
New Albertsons LP 8% 01/05/2031	USD	5,000	6,275	-
NGL Energy Partners LP 7.5% 15/04/2026	USD	4,060,000	2,474,063	0.24
Occidental Petroleum Corp. 6.95% 01/07/2024	USD	260,000	281,450	0.03
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	1,855,000	2,180,784	0.21
Occidental Petroleum Corp. 6.45% 15/09/2036	USD	325,000	336,863	0.03
Ortho-Clinical Diagnostics, Inc., 144A 7.375% 01/06/2025	USD	1,475,000	1,573,641	0.15
Pactiv LLC 8.375% 15/04/2027	USD	4,945,000	5,778,529	0.57
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	5,525,000	7,108,363	0.70
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	3,150,000	3,362,026	0.33
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	6,015,000	6,380,592	0.63
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	5,250,000	5,601,094	0.55
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	435,000	462,187	0.05
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	3,825,000	4,229,016	0.41
Range Resources Corp. 9.25% 01/02/2026	USD	4,745,000	4,969,106	0.49
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	3,155,000	3,476,416	0.34
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	3,049,000	3,561,354	0.35
Sabre Global, Inc., 144A 9.25% 15/04/2025	USD	6,215,000	7,419,653	0.73
SeaWorld Parks & Entertainment, Inc., 144A 9.5% 01/08/2025	USD	1,925,000	2,094,641	0.21
Shea Homes LP, 144A 4.75% 01/04/2029	USD	1,725,000	1,785,375	0.17
Shea Homes LP, 144A 4.75% 15/02/2028	USD	1,115,000	1,156,116	0.11
Shift4 Payments LLC, 144A 4.625% 01/11/2026	USD	1,325,000	1,381,312	0.14
Sprint Capital Corp. 8.75% 15/03/2032	USD	2,105,000	3,306,955	0.32
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	4,030,000	4,460,706	0.44
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	3,480,000	3,725,775	0.37
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	2,170,000	2,240,547	0.22
Targa Resources Partners LP 6.875% 15/01/2029	USD	5,805,000	6,468,947	0.63
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	2,320,000	2,421,744	0.24
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,350,000	1,432,883	0.14
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	4,685,000	4,807,091	0.47
Terrier Media Buyer, Inc., 144A 8.875% 15/12/2027	USD	5,425,000	5,977,672	0.59
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	3,205,000	3,356,340	0.33
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	7,417,000	7,574,574	0.74
TransDigm, Inc., 144A 8% 15/12/2025	USD	705,000	779,941	0.08
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	4,905,000	5,229,981	0.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	3,115,000	3,262,900	0.32
US Renal Care, Inc., 144A 10.625% 15/07/2027	USD	4,880,000	5,404,600	0.53
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,510,000	1,620,351	0.16
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	1,370,000	1,435,075	0.14
			<b>380,238,156</b>	<b>37.27</b>
<b>Total Bonds</b>			<b>483,405,068</b>	<b>47.38</b>
<b>Convertible Bonds</b>				
<b>CHILE</b>				
Liberty Latin America Ltd. 2% 15/07/2024	USD	4,815,000	4,564,379	0.45
			<b>4,564,379</b>	<b>0.45</b>
<b>UNITED STATES OF AMERICA</b>				
Blackstone Mortgage Trust, Inc., REIT 4.375% 05/05/2022	USD	6,800,000	6,821,080	0.67
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	1,890,000	1,478,784	0.14
			<b>8,299,864</b>	<b>0.81</b>
<b>Total Convertible Bonds</b>			<b>12,864,243</b>	<b>1.26</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>496,269,311</b>	<b>48.64</b>
<b>Total Investments</b>			<b>941,209,901</b>	<b>92.25</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	431,789	USD	317,970	29/01/2021	J.P. Morgan	15,912	-
EUR	2,690,094	USD	3,250,238	29/01/2021	J.P. Morgan	52,318	0.01
EUR	1,079,931	USD	1,295,742	29/01/2021	UBS	30,060	-
GBP	12,551	USD	16,943	04/01/2021	J.P. Morgan	201	-
GBP	9,951,000	USD	13,119,578	29/01/2021	Barclays	475,444	0.05
GBP	7,807,108	USD	10,333,917	29/01/2021	Citibank	332,126	0.03
GBP	1,288,571	USD	1,718,883	29/01/2021	Goldman Sachs	41,558	-
GBP	9,901,000	USD	12,944,066	29/01/2021	HSBC	582,645	0.06
GBP	11,711,136	USD	15,492,349	29/01/2021	J.P. Morgan	507,365	0.05
GBP	269,551,377	USD	343,351,713	29/01/2021	State Street	24,908,440	2.44
GBP	530,000	USD	709,278	26/02/2021	J.P. Morgan	14,909	-
GBP	10,197,000	USD	13,649,792	26/02/2021	Morgan Stanley	283,291	0.03
GBP	97,295,193	USD	128,686,514	26/02/2021	NatWest Markets	4,256,704	0.42
GBP	97,295,193	USD	128,733,507	26/02/2021	UBS	4,209,710	0.41
SGD	47,407,960	USD	35,316,927	29/01/2021	HSBC	578,343	0.06
SGD	286,553	USD	213,952	29/01/2021	J.P. Morgan	3,014	-
SGD	1,032,000	USD	770,276	29/01/2021	State Street	11,111	-
USD	37,338	EUR	30,367	05/01/2021	J.P. Morgan	79	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>36,303,230</b>	<b>3.56</b>
USD	1,622	AUD	2,200	29/01/2021	J.P. Morgan	(79)	-
USD	86,589	EUR	70,579	04/01/2021	J.P. Morgan	(8)	-
USD	2,937,173	EUR	2,471,369	29/01/2021	Bank of America	(96,860)	(0.01)
USD	87,558,131	EUR	73,465,778	29/01/2021	HSBC	(2,633,825)	(0.26)
USD	85,975	EUR	72,208	29/01/2021	J.P. Morgan	(2,672)	-
USD	975,782	EUR	804,188	29/01/2021	Morgan Stanley	(11,497)	-
USD	28,946,501	EUR	24,143,992	29/01/2021	State Street	(694,427)	(0.07)

## Global High Income Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	88,402,200	EUR	74,150,452	29/01/2021	UBS	(2,630,312)	(0.26)
USD	58,921	GBP	43,327	05/01/2021	J.P. Morgan	(260)	-
USD	32,954,860	GBP	24,896,865	29/01/2021	Citibank	(1,059,151)	(0.10)
USD	1,236,535	GBP	924,448	29/01/2021	J.P. Morgan	(26,443)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(7,155,534)</b>	<b>(0.70)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>29,147,696</b>	<b>2.86</b>

<b>Cash</b>	<b>35,491,419</b>	<b>3.48</b>
<b>Other assets/(liabilities)</b>	<b>43,628,811</b>	<b>4.27</b>
<b>Total net assets</b>	<b>1,020,330,131</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	50.60
United Kingdom	4.95
China	4.89
Netherlands	3.95
Brazil	3.44
Luxembourg	2.61
France	2.07
Germany	2.03
Mexico	2.00
Canada	1.87
India	1.41
Spain	1.32
Israel	1.21
Italy	1.07
Ukraine	1.01
Peru	0.88
Chile	0.85
Panama	0.77
Morocco	0.76
Oman	0.66
Congo	0.62
Switzerland	0.61
Romania	0.53
Indonesia	0.47
Hong Kong	0.34
Serbia	0.28
Poland	0.27
Argentina	0.19
Macau	0.19
Colombia	0.12
Norway	0.11
Ireland	0.09
Singapore	0.08
<b>Total Investments</b>	<b>92.25</b>
Cash and Other assets/(liabilities)	7.75
<b>Total</b>	<b>100.00</b>

<sup>§</sup> Security is currently in default.

The accompanying notes are an integral part of these financial statements.



# Global High Yield Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

The fund invests primarily in debt securities that are rated below BBB by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type. The fund may also invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds). In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus or more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>BRAZIL</b>				
Cosan Luxembourg SA, 144A 7% 20/01/2027	USD	3,910,000	4,215,508	0.29
Petrobras Global Finance BV 6.75% 03/06/2050	USD	780,000	970,125	0.07
Petrobras Global Finance BV 7.375% 17/01/2027	USD	2,760,000	3,419,253	0.24
			<b>8,604,886</b>	<b>0.60</b>
<b>CHINA</b>				
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	1,845,000	1,918,431	0.13
			<b>1,918,431</b>	<b>0.13</b>
<b>FRANCE</b>				
Altice France Holding SA, 144A 6% 15/02/2028	USD	4,040,000	4,097,994	0.29
Altice France SA, 144A 7.375% 01/05/2026	USD	6,175,000	6,506,906	0.45
			<b>10,604,900</b>	<b>0.74</b>
<b>GERMANY</b>				
Vertical Holdco GmbH, 144A 7.625% 15/07/2028	USD	840,000	917,175	0.07
Vertical Holdco GmbH, Reg. S 7.625% 15/07/2028	USD	945,000	1,031,822	0.07
			<b>1,948,997</b>	<b>0.14</b>
<b>HONG KONG</b>				
Melco Resorts Finance Ltd., 144A 5.375% 04/12/2029	USD	1,415,000	1,474,358	0.10
			<b>1,474,358</b>	<b>0.10</b>
<b>IRELAND</b>				
Ardagh Packaging Finance plc, Reg. S 6% 15/02/2025	USD	2,000,000	2,077,240	0.14
Ardagh Packaging Finance plc, Reg. S 5.25% 15/08/2027	USD	3,775,000	3,966,808	0.28
			<b>6,044,048</b>	<b>0.42</b>
<b>ISRAEL</b>				
Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036	USD	1,312,000	1,398,264	0.10
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	2,450,000	2,430,253	0.17
			<b>3,828,517</b>	<b>0.27</b>
<b>ITALY</b>				
ASR Media and Sponsorship SpA, Reg. S 5.125% 01/08/2024	EUR	1,245,000	1,509,278	0.11
International Game Technology plc, 144A 6.25% 15/01/2027	USD	4,555,000	5,224,699	0.36
			<b>6,733,977</b>	<b>0.47</b>
<b>LUXEMBOURG</b>				
Altice Financing SA, 144A 5% 15/01/2028	USD	3,270,000	3,354,857	0.23
Altice Financing SA, 144A 7.5% 15/05/2026	USD	3,620,000	3,824,711	0.27
ArcelorMittal SA 7% 01/03/2041	USD	35,000	48,292	-
Vertical US Newco, Inc., 144A 5.25% 15/07/2027	USD	1,040,000	1,104,350	0.08
Vertical US Newco, Inc., Reg. S 5.25% 15/07/2027	USD	2,765,000	2,936,084	0.21
			<b>11,268,294</b>	<b>0.79</b>
<b>MACAU</b>				
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	1,325,000	1,380,915	0.10
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	1,290,000	1,361,388	0.09
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	2,000,000	2,082,500	0.14

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	3,610,000	3,806,294	0.27	Embarq Corp. 7.995% 01/06/2036	USD	1,705,000	2,096,084	0.15
			<b>8,631,097</b>	<b>0.60</b>	EQT Corp. 5% 15/01/2029	USD	590,000	623,524	0.04
<b>NETHERLANDS</b>					EQT Corp. 7.875% 01/02/2025	USD	390,000	444,657	0.03
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	515,000	653,990	0.04	EQT Corp. 8.75% 01/02/2030	USD	2,995,000	3,680,106	0.26
OCI NV, 144A 4.625% 15/10/2025	USD	2,775,000	2,884,266	0.20	Ford Motor Co. 9% 22/04/2025	USD	3,450,000	4,238,342	0.30
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	3,050,000	3,133,311	0.22	Ford Motor Co. 8.5% 21/04/2023	USD	1,640,000	1,848,452	0.13
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,790,000	3,397,598	0.24	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,590,000	1,730,795	0.12
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	360,000	394,839	0.03	Ford Motor Credit Co. LLC 5.75% 01/02/2021	USD	3,338,000	3,352,604	0.23
Trivium Packaging Finance BV, Reg. S 5.5% 15/08/2026	USD	1,255,000	1,329,515	0.09	Freeport-McMoRan, Inc. 5% 01/09/2027	USD	1,285,000	1,363,411	0.10
Trivium Packaging Finance BV, Reg. S 8.5% 15/08/2027	USD	2,000,000	2,193,550	0.15	Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	1,320,000	1,470,731	0.10
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	1,040,000	1,092,000	0.08	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	5,830,000	7,305,719	0.51
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	3,240,000	3,430,010	0.24	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,175,000	1,465,060	0.10
			<b>18,509,079</b>	<b>1.29</b>	HCA, Inc. 5.875% 15/02/2026	USD	2,565,000	2,952,956	0.21
<b>SPAIN</b>					HCA, Inc. 5.625% 01/09/2028	USD	985,000	1,164,048	0.08
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	1,520,000	1,902,248	0.13	HCA, Inc. 5.875% 01/02/2029	USD	1,960,000	2,362,163	0.17
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,360,000	1,761,081	0.13	Hecla Mining Co. 7.25% 15/02/2028	USD	4,145,000	4,533,594	0.32
			<b>3,663,329</b>	<b>0.26</b>	Hess Corp. 7.875% 01/10/2029	USD	230,000	303,526	0.02
<b>UNITED KINGDOM</b>					Hillenbrand, Inc. 5.75% 15/06/2025	USD	420,000	454,388	0.03
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	1,309,893	1,826,437	0.13	Hillenbrand, Inc. 5% 15/09/2026	USD	70,000	78,750	0.01
Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	3,095,000	4,218,972	0.30	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	550,000	583,165	0.04
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	2,380,000	2,962,871	0.21	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	2,375,000	2,465,167	0.17
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,580,000	3,502,602	0.24	Kraton Polymers LLC, Reg. S 5.25% 15/05/2026	EUR	3,210,000	4,080,656	0.29
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	605,000	893,859	0.06	L Brands, Inc. 6.694% 15/01/2027	USD	275,000	304,047	0.02
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	790,000	1,112,806	0.08	L Brands, Inc. 7.5% 15/06/2029	USD	1,495,000	1,665,714	0.12
Virgin Media Vendor Financing Notes IV DAC, 144A 5% 15/07/2028	USD	2,250,000	2,319,750	0.16	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	2,535,000	2,611,874	0.18
			<b>16,837,297</b>	<b>1.18</b>	Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	3,770,000	3,946,134	0.28
<b>UNITED STATES OF AMERICA</b>					MGIC Investment Corp. 5.25% 15/08/2028	USD	980,000	1,051,368	0.07
Apache Corp. 4.625% 15/11/2025	USD	1,935,000	2,040,786	0.14	MGM Resorts International 6% 15/03/2023	USD	2,600,000	2,805,400	0.20
Apache Corp. 4.875% 15/11/2027	USD	1,955,000	2,075,037	0.14	Navigent Corp. 5% 15/03/2027	USD	2,175,000	2,197,033	0.15
B&G Foods, Inc. 5.25% 15/09/2027	USD	1,125,000	1,193,557	0.08	Newfield Exploration Co. 5.625% 01/07/2024	USD	2,000,000	2,143,531	0.15
B&G Foods, Inc. 5.25% 01/04/2025	USD	6,615,000	6,820,065	0.48	NGL Energy Partners LP 7.5% 01/11/2023	USD	5,375,000	3,816,250	0.27
Cedar Fair LP 5.375% 15/04/2027	USD	3,165,000	3,250,059	0.23	NRG Energy, Inc. 7.25% 15/05/2026	USD	10,875,000	11,489,438	0.80
Cleanway Energy Operating LLC 5.75% 15/10/2025	USD	2,693,000	2,839,432	0.20	NRG Energy, Inc. 6.625% 15/01/2027	USD	4,760,000	5,033,700	0.35
Comstock Resources, Inc. 9.75% 15/08/2026	USD	2,830,000	3,052,862	0.21	NuStar Logistics LP 5.75% 01/10/2025	USD	1,630,000	1,722,095	0.12
Constellation SE, 144A 5.75% 15/05/2024	USD	3,635,000	3,722,476	0.26	Occidental Petroleum Corp. 8% 15/07/2025	USD	2,070,000	2,361,611	0.16
Continental Resources, Inc. 4.375% 15/01/2028	USD	2,815,000	2,890,977	0.20	Occidental Petroleum Corp. 5.875% 01/09/2025	USD	2,335,000	2,490,278	0.17
Continental Resources, Inc. 4.9% 01/06/2044	USD	3,175,000	3,146,060	0.22	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,520,000	1,598,067	0.11
Crown Cork & Seal Co., Inc. 7.375% 15/12/2026	USD	225,000	274,738	0.02	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	2,430,000	2,568,206	0.18
Dana, Inc. 5.625% 15/06/2028	USD	2,000,000	2,156,730	0.15	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	6,580,000	7,735,613	0.54
DCP Midstream Operating LP 8.125% 16/08/2030	USD	2,425,000	3,076,258	0.21	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,395,000	1,499,346	0.10
Delta Air Lines, Inc. 7.375% 15/01/2026	USD	3,230,000	3,708,464	0.26	OneMain Finance Corp. 4% 15/09/2030	USD	925,000	963,156	0.07
Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	3,675,000	4,596,479	0.32	OneMain Finance Corp. 6.125% 15/03/2024	USD	325,000	355,469	0.02

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Finance Corp. 8.875% 01/06/2025	USD	1,200,000	1,359,720	0.10
OneMain Finance Corp. 6.625% 15/01/2028	USD	975,000	1,159,460	0.08
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	2,500,000	2,814,096	0.20
PG&E Corp. 5% 01/07/2028	USD	2,305,000	2,457,879	0.17
PG&E Corp. 5.25% 01/07/2030	USD	2,580,000	2,841,225	0.20
Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	USD	2,520,000	2,534,735	0.18
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	1,892,000	1,929,641	0.13
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	3,135,000	3,252,563	0.23
Tenet Healthcare Corp. 6.875% 15/11/2031	USD	1,400,000	1,464,498	0.10
Tenneco, Inc. 5.375% 15/12/2024	USD	1,380,000	1,306,688	0.09
Tenneco, Inc. 5% 15/07/2026	USD	2,225,000	2,051,172	0.14
Tenneco, Inc., Reg. S 5% 15/07/2024	EUR	590,000	736,563	0.05
TransDigm, Inc. 7.5% 15/03/2027	USD	775,000	828,622	0.06
Welbilt, Inc. 9.5% 15/02/2024	USD	2,088,000	2,161,947	0.15
Yum! Brands, Inc. 6.875% 15/11/2037	USD	3,725,000	4,802,624	0.34
Yum! Brands, Inc. 5.35% 01/11/2043	USD	3,635,000	4,143,900	0.29
<b>Total Bonds</b>			<b>187,645,541</b>	<b>13.10</b>
<b>Convertible Bonds</b>			<b>287,712,751</b>	<b>20.09</b>
<b>UNITED STATES OF AMERICA</b>				
American Electric Power Co., Inc. 6.125%	USD	37,262	1,857,511	0.13
American Electric Power Co., Inc. 6.125%	USD	97,775	4,766,531	0.33
Avantor, Inc. 6.25%	USD	91,895	8,111,572	0.56
Boston Scientific Corp. 5.5%	USD	19,400	2,111,787	0.15
Danaher Corp. 5%	USD	3,002	3,892,393	0.27
NextEra Energy, Inc. 5.279%	USD	99,081	4,969,408	0.35
Southern Co. (The) 6.75%	USD	53,350	2,728,852	0.19
<b>Total Convertible Bonds</b>			<b>28,438,054</b>	<b>1.98</b>
<b>Equities</b>				
<b>NETHERLANDS</b>				
Constellium SE	USD	156,794	2,152,781	0.15
<b>Total Equities</b>			<b>2,152,781</b>	<b>0.15</b>
<b>UNITED STATES OF AMERICA</b>				
Liberty Broadband Corp. 'C'	USD	9,700	1,537,935	0.11
PNC Financial Services Group, Inc. (The)	USD	11,800	1,730,116	0.12
Sempra Energy	USD	10,000	1,262,000	0.09
T-Mobile US, Inc.	USD	18,510	2,474,232	0.17
Vistra Corp.	USD	109,300	2,149,931	0.15
<b>Total Equities</b>			<b>11,306,995</b>	<b>0.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>327,457,800</b>	<b>22.86</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/03/2023	USD	2,530,000	2,678,638	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	2,940,000	3,195,412	0.22
			<b>5,874,050</b>	<b>0.41</b>
<b>BRAZIL</b>				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	3,485,000	3,881,419	0.27
Itau Unibanco Holding SA, FRN, 144A 6.125% Perpetual	USD	4,980,000	5,116,975	0.36
			<b>8,998,394</b>	<b>0.63</b>
<b>CANADA</b>				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	690,000	739,383	0.05
Air Canada, 144A 7.75% 15/04/2021	USD	2,960,000	2,978,500	0.21
GFL Environmental, Inc., 144A 8.5% 01/05/2027	USD	2,087,000	2,320,483	0.16
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	3,705,000	3,855,516	0.27
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	655,000	674,241	0.05
Methanex Corp. 5.125% 15/10/2027	USD	2,315,000	2,520,456	0.18
Methanex Corp. 5.65% 01/12/2044	USD	1,800,000	1,933,875	0.13
Methanex Corp. 5.25% 15/12/2029	USD	1,235,000	1,337,616	0.09
New Gold, Inc., 144A 7.5% 15/07/2027	USD	1,295,000	1,435,022	0.10
New Gold, Inc., 144A 6.375% 15/05/2025	USD	973,000	1,018,610	0.07
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	9,755,000	9,956,099	0.69
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	5,275,000	5,561,828	0.39
Telesat Canada, 144A 6.5% 15/10/2027	USD	2,705,000	2,830,512	0.20
			<b>37,162,141</b>	<b>2.59</b>
<b>CHILE</b>				
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	1,183,000	1,293,906	0.09
			<b>1,293,906</b>	<b>0.09</b>
<b>FRANCE</b>				
Alice France Holding SA, 144A 10.5% 15/05/2027	USD	4,980,000	5,642,440	0.39
Alice France SA, 144A 5.125% 15/01/2029	USD	1,980,000	2,043,112	0.14
Alice France SA, 144A 8.125% 01/02/2027	USD	2,780,000	3,068,161	0.22
			<b>10,753,713</b>	<b>0.75</b>
<b>GERMANY</b>				
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,030,000	1,301,661	0.09
			<b>1,301,661</b>	<b>0.09</b>
<b>IRELAND</b>				
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023	USD	3,995,000	4,249,857	0.30
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	3,035,000	3,250,837	0.23
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	1,585,000	1,664,036	0.11
			<b>9,164,730</b>	<b>0.64</b>
<b>ISRAEL</b>				
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	USD	3,150,000	3,471,237	0.24
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	1,095,000	1,167,352	0.08
			<b>4,638,589</b>	<b>0.32</b>

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ITALY</b>									
International Game Technology plc, 144A 6.25% 15/02/2022	USD	1,240,000	1,282,612	0.09	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	5,135,000	5,213,463	0.36
International Game Technology plc, 144A 5.25% 15/01/2029	USD	1,655,000	1,793,681	0.13	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,705,000	4,153,027	0.29
			<b>3,076,293</b>	<b>0.22</b>	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,290,000	2,495,825	0.17
<b>MACAU</b>									
MGM China Holdings Ltd., 144A 5.375% 15/05/2024	USD	1,300,000	1,345,636	0.09	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,200,000	2,428,756	0.17
			<b>1,345,636</b>	<b>0.09</b>	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	2,850,000	3,095,812	0.22
<b>NETHERLANDS</b>									
Constellium SE, 144A 6.625% 01/03/2025	USD	9,610,000	9,832,231	0.69	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,300,000	1,422,687	0.10
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	3,975,000	4,138,969	0.29	Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	720,000	748,350	0.05
			<b>13,971,200</b>	<b>0.98</b>	Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	1,245,000	1,328,259	0.09
<b>PANAMA</b>									
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	3,500,000	3,784,795	0.27	Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	1,200,000	1,277,028	0.09
C&W Senior Financing DAC, Reg. S 6.875% 15/09/2027	USD	2,280,000	2,465,524	0.17	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	2,580,000	2,803,789	0.20
			<b>6,250,319</b>	<b>0.44</b>	American Airlines Pass-Through Trust, Series 2013-1 'B', 144A 5.625% 15/07/2022	USD	244,166	245,902	0.02
<b>PERU</b>									
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	2,575,000	2,781,000	0.19	American Airlines, Inc., 144A 11.75% 15/07/2025	USD	3,190,000	3,679,665	0.26
			<b>2,781,000</b>	<b>0.19</b>	American Builders & Contractors Supply Co., Inc., 144A 5.875% 15/05/2026	USD	3,295,000	3,420,622	0.24
<b>SPAIN</b>									
Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	3,403,000	3,424,269	0.24	AmWINS Group, Inc., 144A 7.75% 01/07/2026	USD	3,550,000	3,813,552	0.27
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	772,000	955,433	0.07	ANGI Group LLC, 144A 3.875% 15/08/2028	USD	910,000	927,631	0.06
			<b>4,379,702</b>	<b>0.31</b>	Apache Corp. 6% 15/01/2037	USD	125,000	138,437	0.01
<b>UNITED ARAB EMIRATES</b>									
DAE Funding LLC, 144A 5.25% 15/11/2021	USD	3,455,000	3,532,738	0.25	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	2,115,000	2,281,408	0.16
DAE Funding LLC, 144A 5% 01/08/2024	USD	3,350,000	3,440,031	0.24	Arconic Corp., 144A 6% 15/05/2025	USD	1,200,000	1,283,250	0.09
			<b>6,972,769</b>	<b>0.49</b>	Arconic Corp., 144A 6.125% 15/02/2028	USD	1,950,000	2,109,656	0.15
<b>UNITED KINGDOM</b>									
Connect Finco SARL, Reg. S 6.75% 01/10/2026	USD	3,500,000	3,775,625	0.26	Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	1,185,000	1,251,769	0.09
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,597,000	2,678,805	0.19	Ascend Learning LLC, 144A 6.875% 01/08/2025	USD	3,125,000	3,226,234	0.23
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	1,795,000	1,914,368	0.13	AssuredPartners, Inc., 144A 5.625% 15/01/2029	USD	1,920,000	2,008,800	0.14
Jaguar Land Rover Automotive plc, 144A 7.75% 15/10/2025	USD	2,065,000	2,228,909	0.16	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	3,960,000	4,192,650	0.29
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	885,000	919,294	0.06	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	950,000	971,969	0.07
			<b>11,517,001</b>	<b>0.80</b>	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,140,000	1,159,237	0.08
<b>UNITED STATES OF AMERICA</b>									
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,170,000	1,246,050	0.09	Bally's Corp., 144A 6.75% 01/06/2027	USD	785,000	843,384	0.06
Acrisure LLC, 144A 8.125% 15/02/2024	USD	3,765,000	3,994,514	0.28	Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	1,560,000	1,682,616	0.12
Acrisure LLC, 144A 7% 15/11/2025	USD	2,965,000	3,092,273	0.22	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	7,115,000	7,942,474	0.55
Acrisure LLC, 144A 10.125% 01/08/2026	USD	1,615,000	1,856,992	0.13	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	8,225,000	9,159,237	0.64
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	3,330,000	3,425,737	0.24	Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	125,000	137,814	0.01
Adient US LLC, 144A 9% 15/04/2025	USD	2,985,000	3,332,006	0.23	Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	3,110,000	3,496,215	0.24
Advantage Sales & Marketing, Inc., 144A 6.5% 15/11/2028	USD	1,335,000	1,414,266	0.10	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	7,695,000	7,923,926	0.55
Affinity Gaming, 144A 6.875% 15/12/2027	USD	730,000	771,975	0.05	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	4,880,000	5,396,426	0.38
					Berry Global, Inc., 144A 5.625% 15/07/2027	USD	645,000	696,197	0.05
					Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	780,000	657,977	0.05

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,175,000	4,516,828	0.32	CITGO Petroleum Corp., 144A 7% 15/06/2025	USD	3,505,000	3,502,809	0.24
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	2,705,000	2,772,625	0.19	Clarios Global LP, 144A 8.5% 15/05/2027	USD	11,810,000	12,849,981	0.90
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	440,000	477,125	0.03	Clarios Global LP, 144A 6.25% 15/05/2026	USD	350,000	375,812	0.03
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	660,000	717,346	0.05	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	2,810,000	2,841,612	0.20
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	1,125,000	1,213,594	0.08	Clear Channel Worldwide Holdings, Inc. 9.25% 15/02/2024	USD	6,658,000	6,750,247	0.47
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	635,000	828,527	0.06	Cleveland-Cliffs, Inc., 144A 9.875% 17/10/2025	USD	1,480,000	1,742,700	0.12
Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD	855,000	951,991	0.07	Colfax Corp., 144A 6% 15/02/2024	USD	1,105,000	1,147,819	0.08
Boyd Gaming Corp. 6% 15/08/2026	USD	2,680,000	2,793,900	0.20	Colfax Corp., 144A 6.375% 15/02/2026	USD	1,230,000	1,314,950	0.09
Cablevision Lightpath LLC, 144A 5.625% 15/09/2028	USD	895,000	938,072	0.07	CommScope, Inc., 144A 7.125% 01/07/2028	USD	1,845,000	1,967,360	0.14
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	1,560,000	1,730,645	0.12	CommScope, Inc., 144A 8.25% 01/03/2027	USD	1,205,000	1,287,850	0.09
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,620,000	1,723,275	0.12	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	3,960,000	4,286,700	0.30
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	2,660,000	2,691,667	0.19	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,935,000	2,096,573	0.15
Calpine Corp., 144A 5.125% 15/03/2028	USD	3,340,000	3,518,306	0.25	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	1,515,000	1,642,548	0.11
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	1,080,000	1,115,775	0.08	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	2,270,000	2,432,305	0.17
Carnival Corp., 144A 7.625% 01/03/2026	USD	2,700,000	2,934,563	0.20	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	3,080,000	3,424,513	0.24
Carvana Co., 144A 5.875% 01/10/2028	USD	2,100,000	2,176,377	0.15	CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	525,000	546,984	0.04
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,730,000	1,831,119	0.13	CrownRock LP, 144A 5.625% 15/10/2025	USD	960,000	982,181	0.07
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,680,000	4,972,617	0.35	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,580,000	1,779,688	0.12
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	2,755,000	3,023,309	0.21	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,865,000	6,632,875	0.46
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	3,500,000	3,718,768	0.26	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	3,645,000	3,986,737	0.28
CCO Holdings LLC, 144A 4.5% 01/05/2032	USD	3,465,000	3,681,563	0.26	CSC Holdings LLC, Reg. S 7.5% 01/04/2028	USD	2,620,000	2,951,129	0.21
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	4,175,000	4,332,210	0.30	Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	3,305,000	3,645,828	0.25
CCO Holdings LLC, 144A 5% 01/02/2028	USD	9,720,000	10,240,020	0.71	CVR Partners LP, 144A 9.25% 15/06/2023	USD	6,385,000	6,399,622	0.45
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	440,000	470,800	0.03	Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	210,000	218,531	0.02
CDK Global, Inc. 5.875% 15/06/2026	USD	105,000	110,351	0.01	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	1,000,000	1,065,175	0.07
Cedar Fair LP 5.25% 15/07/2029	USD	905,000	928,177	0.06	Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	3,200,000	3,376,000	0.24
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	4,565,000	4,778,505	0.33	DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,655,000	1,683,524	0.12
Centene Corp. 4.625% 15/12/2029	USD	3,220,000	3,579,046	0.25	DCP Midstream LP, FRN 7.375% Perpetual	USD	2,785,000	2,325,475	0.16
CenturyLink, Inc., 144A 4.5% 15/01/2029	USD	4,745,000	4,836,934	0.34	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	4,010,000	4,348,023	0.30
Change Healthcare Holdings LLC, 144A 5.75% 01/03/2025	USD	3,240,000	3,308,850	0.23	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	635,000	681,397	0.05
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	3,520,000	4,167,006	0.29	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	2,340,000	2,555,883	0.18
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,215,000	3,405,553	0.24	Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	2,375,000	2,743,639	0.19
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	1,155,000	1,203,164	0.08	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	295,000	239,503	0.02
Chobani LLC, 144A 4.625% 15/11/2028	USD	880,000	895,400	0.06	Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	4,760,000	2,873,850	0.20
Chobani LLC, 144A 7.5% 15/04/2025	USD	6,088,000	6,402,841	0.45	DISH DBS Corp. 7.375% 01/07/2028	USD	2,945,000	3,140,106	0.22
Churchill Downs, Inc., 144A 5.5% 01/04/2027	USD	1,785,000	1,894,001	0.13	DISH DBS Corp. 5.875% 15/11/2024	USD	950,000	997,500	0.07
Citgo Holding, Inc., 144A 9.25% 01/08/2024	USD	3,775,000	3,482,438	0.24					

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DISH DBS Corp. 7.75% 01/07/2026	USD	3,580,000	4,014,165	0.28	Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	540,000	577,125	0.04
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,230,000	1,323,954	0.09	Joseph T Ryerson & Son, Inc., 144A 8.5% 01/08/2028	USD	2,758,000	3,128,606	0.22
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	480,000	514,349	0.04	Kraft Heinz Foods Co. 6.875% 26/01/2039	USD	965,000	1,338,206	0.09
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	2,500,000	2,672,500	0.19	L Brands, Inc., 144A 6.875% 01/07/2025	USD	250,000	271,823	0.02
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,430,000	1,489,588	0.10	L Brands, Inc., 144A 9.375% 01/07/2025	USD	2,155,000	2,653,344	0.19
Expedia Group, Inc., 144A 4.625% 01/08/2027	USD	625,000	698,736	0.05	L Brands, Inc., 144A 6.625% 01/10/2030	USD	2,265,000	2,501,409	0.17
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	2,120,000	2,458,063	0.17	Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	510,000	572,794	0.04
Expedia Group, Inc., 144A 7% 01/05/2025	USD	1,765,000	1,946,177	0.14	Laureate Education, Inc., 144A 8.25% 01/05/2025	USD	2,945,000	3,127,222	0.22
Exterran Energy Solutions LP 8.125% 01/05/2025	USD	5,585,000	4,683,832	0.33	LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	655,000	680,791	0.05
FAGE International SA, 144A 5.625% 15/08/2026	USD	2,175,000	2,237,118	0.16	LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	945,000	1,018,238	0.07
Forterra Finance LLC, 144A 6.5% 15/07/2025	USD	1,945,000	2,094,522	0.15	Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025	USD	1,735,000	1,859,521	0.13
GCI LLC, 144A 4.75% 15/10/2028	USD	1,815,000	1,939,191	0.14	Lions Gate Capital Holdings LLC, 144A 6.375% 01/02/2024	USD	3,485,000	3,556,843	0.25
General Electric Co., FRN 5% Perpetual	USD	7,010,000	6,529,815	0.46	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	1,500,000	1,567,500	0.11
Genworth Mortgage Holdings, Inc., 144A 6.5% 15/08/2025	USD	3,345,000	3,627,234	0.25	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	1,555,000	1,492,800	0.10
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	1,755,000	1,850,428	0.13	Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	6,415,000	6,559,338	0.46
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	3,480,000	3,459,364	0.24	Marriott International, Inc. 5.75% 01/05/2025	USD	1,090,000	1,275,393	0.09
Goodyear Tire & Rubber Co. (The) 9.5% 31/05/2025	USD	1,160,000	1,312,598	0.09	Marriott International, Inc. 4.625% 15/06/2030	USD	580,000	680,792	0.05
GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	765,000	774,563	0.05	Marriott Ownership Resorts, Inc., 144A 6.125% 15/09/2025	USD	1,850,000	1,974,875	0.14
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	1,170,000	1,201,473	0.08	Matador Resources Co. 5.875% 15/09/2026	USD	8,670,000	8,295,196	0.58
GTCR AP Finance, Inc., 144A 8% 15/05/2027	USD	2,420,000	2,634,049	0.18	Mattel, Inc. 6.2% 01/10/2040	USD	630,000	738,231	0.05
H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	5,660,000	5,766,125	0.40	Mattel, Inc., 144A 5.875% 15/12/2027	USD	1,350,000	1,502,719	0.10
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	745,000	797,306	0.06	Mauser Packaging Solutions Holding Co., 144A 8.5% 15/04/2024	USD	1,040,000	1,081,600	0.08
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	865,000	942,309	0.07	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	5,630,000	5,693,338	0.40
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	2,110,000	2,273,124	0.16	MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	7,202,000	7,311,903	0.51
Howard Hughes Corp. (The), 144A 5.375% 15/03/2025	USD	5,350,000	5,530,562	0.39	Mercer International, Inc. 5.5% 15/01/2026	USD	340,000	346,800	0.02
HUB International Ltd., 144A 7% 01/05/2026	USD	3,825,000	3,994,753	0.28	Meritor, Inc., 144A 6.25% 01/06/2025	USD	1,950,000	2,106,234	0.15
Hughes Satellite Systems Corp. 7.625% 15/06/2021	USD	195,000	200,119	0.01	MGM Growth Properties Operating Partnership LP, 144A 3.875% 15/02/2029	USD	2,015,000	2,064,116	0.14
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	7,515,000	8,490,522	0.59	MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	1,870,000	2,100,823	0.15
IAA, Inc., 144A 5.5% 15/06/2027	USD	1,095,000	1,162,753	0.08	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	3,385,000	3,645,222	0.25
Icahn Enterprises LP 6.25% 15/05/2026	USD	4,205,000	4,462,514	0.31	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,820,000	1,917,370	0.13
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,025,000	1,070,295	0.07	Moog, Inc., 144A 4.25% 15/12/2027	USD	725,000	753,094	0.05
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	834,000	893,944	0.06	MSCI, Inc., 144A 4% 15/11/2029	USD	2,040,000	2,176,048	0.15
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	13,626,627	14,570,612	1.02	Navient Corp. 6.125% 25/03/2024	USD	4,785,000	5,122,893	0.36
InSite Issuer LLC, Series 2016-1A 'C', 144A 6.414% 15/11/2046	USD	1,190,000	1,283,314	0.09	Navient Corp. 6.75% 25/06/2025	USD	3,165,000	3,445,894	0.24
Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022 <sup>5</sup>	USD	10,265,000	11,455,894	0.80	Navient Corp. 6.75% 15/06/2026	USD	980,000	1,066,363	0.07
Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	565,000	591,346	0.04	Navient Corp. 7.25% 25/09/2023	USD	3,020,000	3,289,912	0.23
					Navistar International Corp., 144A 9.5% 01/05/2025	USD	2,540,000	2,855,913	0.20
					NCL Corp Ltd., 144A 5.875% 15/03/2026	USD	1,500,000	1,577,813	0.11

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Neon Holdings, Inc., 144A 10.125% 01/04/2026	USD	2,680,000	2,941,300	0.21	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	1,130,000	1,210,739	0.08
Netflix, Inc., 144A 6.375% 15/05/2029	USD	9,990,000	12,350,137	0.86	Pike Corp., 144A 5.5% 01/09/2028	USD	2,060,000	2,181,025	0.15
Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,140,000	3,705,200	0.26	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	1,565,000	1,659,878	0.12
Netflix, Inc. 5.875% 15/11/2028	USD	6,815,000	8,178,000	0.57	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	2,470,000	2,635,181	0.18
New Albertsons LP 7.45% 01/08/2029	USD	1,725,000	2,048,110	0.14	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	1,545,000	1,641,562	0.11
New Albertsons LP 8% 01/05/2031	USD	1,084,000	1,360,420	0.10	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	1,555,000	1,719,247	0.12
New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026	USD	1,445,000	1,483,834	0.10	Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	2,785,000	2,976,469	0.21
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	1,680,000	1,760,850	0.12	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,205,000	1,320,981	0.09
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	2,300,000	2,470,349	0.17	Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	2,190,000	2,354,250	0.16
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	2,430,000	2,621,265	0.18	Quicken Loans LLC, 144A 5.25% 15/01/2028	USD	1,649,000	1,763,399	0.12
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	3,490,000	3,738,663	0.26	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,900,000	1,964,125	0.14
NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	5,150,000	5,777,116	0.40	Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	2,760,000	2,913,525	0.20
NGL Energy Partners LP 7.5% 15/04/2026	USD	5,140,000	3,132,188	0.22	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	505,000	568,125	0.04
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	2,200,000	2,394,535	0.17	Range Resources Corp. 9.25% 01/02/2026	USD	2,600,000	2,722,798	0.19
NiSource, Inc., FRN 5.65% Perpetual	USD	2,800,000	2,880,500	0.20	Realogy Group LLC, 144A 7.625% 15/06/2025	USD	670,000	728,447	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	3,205,000	3,435,359	0.24	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	5,010,000	5,520,394	0.39
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	1,400,000	1,543,241	0.11	RHP Hotel Properties LP 4.75% 15/10/2027	USD	2,330,000	2,403,838	0.17
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	2,765,000	3,196,133	0.22	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	3,395,000	3,965,496	0.28
Occidental Petroleum Corp. 6.45% 15/09/2036	USD	380,000	393,870	0.03	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	1,220,000	1,276,498	0.09
Occidental Petroleum Corp. 7.95% 15/06/2039	USD	3,365,000	3,682,572	0.26	Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	1,460,000	1,591,342	0.11
OneMain Finance Corp. 6.875% 15/03/2025	USD	4,005,000	4,658,316	0.33	Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	1,005,000	1,199,799	0.08
OneMain Finance Corp. 7.125% 15/03/2026	USD	1,270,000	1,503,369	0.11	Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	1,450,000	1,589,563	0.11
Ortho-Clinical Diagnostics, Inc., 144A 7.375% 01/06/2025	USD	645,000	688,134	0.05	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	5,145,000	5,534,965	0.39
Ortho-Clinical Diagnostics, Inc., 144A 7.25% 01/02/2028	USD	230,000	243,081	0.02	Scientific Games International, Inc., 144A 7% 15/05/2028	USD	4,970,000	5,352,193	0.37
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	980,000	1,035,738	0.07	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	1,365,000	1,500,394	0.10
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	285,000	290,469	0.02	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	1,325,000	1,389,163	0.10
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	6,360,000	7,258,592	0.51	SeaWorld Parks & Entertainment, Inc., 144A 9.5% 01/08/2025	USD	2,930,000	3,188,206	0.22
Pactiv LLC 8.375% 15/04/2027	USD	485,000	566,752	0.04	Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,690,000	1,816,818	0.13
Pactiv LLC 7.95% 15/12/2025	USD	1,405,000	1,592,771	0.11	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,190,000	1,235,018	0.09
Park Intermediate Holdings LLC, 144A 7.5% 01/06/2025	USD	1,230,000	1,330,706	0.09	Service Properties Trust, REIT 4.35% 01/10/2024	USD	825,000	817,781	0.06
Park Intermediate Holdings LLC, 144A 5.875% 01/10/2028	USD	1,410,000	1,500,769	0.10	Shea Homes LP, 144A 4.75% 01/04/2029	USD	550,000	569,250	0.04
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	575,000	607,703	0.04	Shift4 Payments LLC, 144A 4.625% 01/11/2026	USD	970,000	1,011,225	0.07
Peninsula Pacific Entertainment LLC, 144A 8.5% 15/11/2027	USD	3,380,000	3,622,937	0.25	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	1,920,000	2,037,600	0.14
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	1,380,000	1,461,075	0.10	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	3,310,000	3,458,950	0.24
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	2,190,000	2,311,720	0.16					
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	2,600,000	2,603,250	0.18					
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	2,145,000	2,289,380	0.16					
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	3,780,000	4,009,748	0.28					

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,945,000	2,069,431	0.14
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	735,000	798,853	0.06
SLM Corp. 4.2% 29/10/2025	USD	1,480,000	1,566,950	0.11
Solera LLC, 144A 10.5% 01/03/2024	USD	7,530,000	7,812,375	0.55
Specialty Building Products Holdings LLC, 144A 6.375% 30/09/2026	USD	1,835,000	1,924,456	0.13
Sprint Capital Corp. 6.875% 15/11/2028	USD	3,155,000	4,165,720	0.29
Sprint Corp. 7.125% 15/06/2024	USD	9,399,860	10,991,162	0.77
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	3,170,000	3,389,586	0.24
Staples, Inc., 144A 7.5% 15/04/2026	USD	2,570,000	2,677,092	0.19
Staples, Inc., 144A 10.75% 15/04/2027	USD	3,430,000	3,417,138	0.24
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,105,000	1,161,631	0.08
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	1,405,000	1,429,440	0.10
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	2,045,000	2,180,093	0.15
Summit Midstream Partners LP 0% 31/12/2049	USD	1,025,000	329,281	0.02
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,835,000	1,964,597	0.14
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	3,095,000	3,195,618	0.22
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,385,000	1,438,669	0.10
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	2,675,000	2,728,500	0.19
Targa Resources Partners LP 5.5% 01/03/2030	USD	6,285,000	6,809,420	0.48
Targa Resources Partners LP 5.125% 01/02/2025	USD	3,750,000	3,855,431	0.27
Targa Resources Partners LP 6.5% 15/07/2027	USD	1,290,000	1,402,875	0.10
Targa Resources Partners LP 6.875% 15/01/2029	USD	2,265,000	2,522,644	0.18
Taylor Morrison Communities, Inc., 144A 5.125% 01/08/2030	USD	980,000	1,099,438	0.08
Taylor Morrison Communities, Inc., 144A 5.875% 15/04/2023	USD	2,010,000	2,130,600	0.15
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,390,000	1,475,138	0.10
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	720,000	762,300	0.05
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	7,185,000	7,500,098	0.52
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	2,265,000	2,477,717	0.17
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	1,645,000	1,850,025	0.13
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	4,115,000	4,222,237	0.29
Terrier Media Buyer, Inc., 144A 8.875% 15/12/2027	USD	3,830,000	4,220,181	0.29
Tesla, Inc., 144A 5.3% 15/08/2025	USD	7,408,000	7,732,100	0.54
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	7,065,000	7,321,106	0.51
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,615,000	1,691,260	0.12
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	3,507,000	3,581,506	0.25
TransDigm, Inc., 144A 8% 15/12/2025	USD	3,010,000	3,329,963	0.23
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	7,965,000	8,492,721	0.59

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	4,725,000	5,110,135	0.36
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	3,765,000	4,146,206	0.29
United Airlines Holdings, Inc. 4.25% 01/10/2022	USD	1,545,000	1,546,931	0.11
United Airlines Holdings, Inc. 5% 01/02/2024	USD	2,450,000	2,436,219	0.17
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	1,465,000	1,425,628	0.10
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	1,930,000	2,021,636	0.14
Univar Solutions USA, Inc., 144A 5.125% 01/12/2027	USD	2,150,000	2,274,571	0.16
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,595,000	2,792,025	0.20
Univision Communications, Inc., 144A 9.5% 01/05/2025	USD	1,595,000	1,782,413	0.12
USA Compression Partners LP 6.875% 01/04/2026	USD	2,225,000	2,329,297	0.16
USA Compression Partners LP 6.875% 01/09/2027	USD	1,585,000	1,694,793	0.12
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,320,000	1,416,466	0.10
Veritas US, Inc., 144A 7.5% 01/09/2025	USD	1,080,000	1,110,294	0.08
Veritas US, Inc., 144A 10.5% 01/02/2024	USD	1,645,000	1,675,671	0.12
ViaSat, Inc., 144A 5.625% 15/04/2027	USD	1,915,000	2,014,341	0.14
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,620,000	1,744,400	0.12
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	3,655,000	3,813,810	0.27
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	2,040,000	2,164,440	0.15
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	2,825,000	3,063,359	0.21
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	760,000	796,100	0.06
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	1,135,000	1,212,322	0.08
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	1,285,000	1,332,384	0.09
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	4,995,000	5,157,962	0.36
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,965,000	2,060,794	0.14
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	1,660,000	1,840,525	0.13
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	1,240,000	1,244,718	0.09
Zayo Group Holdings, Inc., 144A 6.125% 01/03/2028	USD	1,695,000	1,795,378	0.13
		<b>885,030,453</b>	<b>61.79</b>	
<b>Total Bonds</b>			<b>1,014,511,557</b>	<b>70.83</b>
<b>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	1,840,000	1,439,663	0.10
DISH Network Corp. 3.375% 15/08/2026	USD	1,455,000	1,384,723	0.10
		<b>2,824,386</b>	<b>0.20</b>	
<b>Total Convertible Bonds</b>			<b>2,824,386</b>	<b>0.20</b>



# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equities</b>				
<b>IRELAND</b>				
Smurfit-Stone Container Corp. Preference*	USD	7,275	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Warrants</b>				
<b>UNITED STATES OF AMERICA</b>				
ANVIL HLDGS, Inc. 05/02/2012	USD	2,684	27	-
			27	-
<b>Total Warrants</b>			27	-
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>		<b>1,017,335,970</b>		<b>71.03</b>

### Other transferable securities and money market instruments

<b>Equities</b>				
<b>UNITED STATES OF AMERICA</b>				
iHeartMedia, Inc. 'A'*	USD	17,322	222,588	0.01
			222,588	0.01
<b>Total Equities</b>			222,588	0.01
<b>Total Other transferable securities and money market instruments</b>			222,588	0.01
<b>Total Investments</b>		<b>1,345,016,358</b>		<b>93.90</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
38,000,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	3,541,083	0.25
1,900,000	USD	Barclays	Tesla, Inc. 5.3% 15/08/2025	Sell	1.00%	20/06/2021	4,624	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>3,545,707</b>	<b>0.25</b>
845,000	USD	J.P. Morgan	Amern Airls Group, Inc. 5% 01/06/2022	Sell	5.00%	20/12/2021	(64,613)	(0.01)
315,000	USD	Barclays	Amern Airls Group, Inc. 5% 01/06/2022	Sell	5.00%	20/12/2021	(24,087)	-
910,000	USD	Citibank	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	Sell	5.00%	20/12/2023	(28,832)	-
910,000	USD	Barclays	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	Sell	5.00%	20/12/2023	(28,833)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(146,365)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>3,399,342</b>	<b>0.24</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	705,000	USD	839,365	29/01/2021	Citibank	26,144	-
EUR	80,169,581	USD	95,547,870	29/01/2021	HSBC	2,874,164	0.20
EUR	2,678,267	USD	3,264,374	29/01/2021	J.P. Morgan	23,661	-
EUR	17,815,462	USD	21,233,464	29/01/2021	State Street	638,099	0.05
EUR	80,169,581	USD	95,567,351	29/01/2021	UBS	2,854,683	0.20
EUR	767,891	USD	924,093	19/02/2021	UBS	19,046	-
GBP	1,361,100	USD	1,815,573	22/01/2021	Goldman Sachs	43,864	-
GBP	1,676,582	USD	2,202,070	22/01/2021	Morgan Stanley	88,355	0.01
NOK	245,168,159	USD	25,583,892	29/01/2021	Canadian Imperial Bank of Commerce	3,148,684	0.22
NOK	8,398,384	USD	934,736	29/01/2021	J.P. Morgan	49,516	-
NOK	8,711,000	USD	965,075	29/01/2021	Morgan Stanley	55,814	0.01
NOK	129,319,043	USD	14,384,854	26/02/2021	BNP Paribas	768,712	0.05
NOK	15,739,303	USD	1,819,602	26/02/2021	J.P. Morgan	24,724	-
SEK	646,156	USD	77,203	29/01/2021	J.P. Morgan	1,940	-
SEK	67,812,200	USD	7,906,178	29/01/2021	NatWest Markets	399,664	0.03
USD	25,938	EUR	21,095	05/01/2021	J.P. Morgan	55	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>11,017,125</b>	<b>0.77</b>
EUR	20	USD	25	05/01/2021	J.P. Morgan	-	-
EUR	21,095	USD	25,952	29/01/2021	J.P. Morgan	(54)	-
USD	15,906,789	EUR	13,102,646	29/01/2021	J.P. Morgan	(178,977)	(0.01)
USD	416,795	EUR	350,534	19/02/2021	Bank of America	(13,737)	-
USD	354,061	EUR	291,686	19/02/2021	State Street	(4,194)	-
USD	23,822,855	EUR	20,087,165	19/02/2021	UBS	(848,602)	(0.06)
USD	14,958,282	GBP	11,571,483	22/01/2021	State Street	(849,841)	(0.06)
USD	2,187,780	NOK	19,054,706	29/01/2021	J.P. Morgan	(45,343)	(0.01)
USD	29,195	SEK	241,226	04/01/2021	J.P. Morgan	(342)	-
USD	197,385	SEK	1,656,786	29/01/2021	J.P. Morgan	(5,543)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,946,633)</b>	<b>(0.14)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>9,070,492</b>	<b>0.63</b>

<b>Cash</b>	<b>57,283,682</b>	<b>4.00</b>
<b>Other assets/(liabilities)</b>	<b>30,019,933</b>	<b>2.10</b>
<b>Total net assets</b>	<b>1,432,319,973</b>	<b>100.00</b>

## Global High Yield Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

#### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	77.72
Canada	2.59
Netherlands	2.42
United Kingdom	1.98
France	1.49
Brazil	1.23
Ireland	1.06
Luxembourg	0.79
Macau	0.69
Italy	0.69
Israel	0.59
Spain	0.57
United Arab Emirates	0.49
Panama	0.44
Australia	0.41
Germany	0.23
Peru	0.19
China	0.13
Hong Kong	0.10
Chile	0.09
<b>Total Investments</b>	<b>93.90</b>
Cash and Other assets/(liabilities)	6.10
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors.

§ Security is currently in default.

The accompanying notes are an integral part of these financial statements.

# Global Investment Grade Corporate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of investment-grade corporate bonds from issuers around the world, including emerging markets.

The fund invests primarily in debt securities that are rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high-yield securities. The fund may also invest in preferred shares, hybrids, as well as government securities. The fund may also invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
APT Pipelines Ltd., Reg. S 2% 15/07/2030	EUR	100,000	138,692	0.30
			<b>138,692</b>	<b>0.30</b>
<b>BELGIUM</b>				
Anheuser-Busch InBev Worldwide, Inc. 4.5% 01/06/2050	USD	175,000	220,743	0.48
			<b>220,743</b>	<b>0.48</b>
<b>CANADA</b>				
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	295,000	331,349	0.73
			<b>331,349</b>	<b>0.73</b>
<b>CHINA</b>				
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	210,000	231,721	0.51
			<b>231,721</b>	<b>0.51</b>
<b>FRANCE</b>				
Ubisoft Entertainment SA, Reg. S 1.289% 30/01/2023	EUR	200,000	250,662	0.55
			<b>250,662</b>	<b>0.55</b>
<b>GERMANY</b>				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	200,000	241,695	0.53
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	200,000	246,502	0.54
alstria office REIT-AG, Reg. S 1.5% 23/06/2026	EUR	100,000	128,704	0.28
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	40,000	51,792	0.12
Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	100,000	140,345	0.31
			<b>809,038</b>	<b>1.78</b>
<b>HONG KONG</b>				
Johnson Electric Holdings Ltd., Reg. S 4.125% 30/07/2024	USD	210,000	224,554	0.49
			<b>224,554</b>	<b>0.49</b>
<b>ICELAND</b>				
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	105,000	128,805	0.28
			<b>128,805</b>	<b>0.28</b>
<b>INDONESIA</b>				
Indonesia Government Bond 4.35% 11/01/2048	USD	200,000	239,587	0.52
Tower Bersama Infrastructure Tbk. PT, Reg. S 4.25% 21/01/2025	USD	205,000	213,205	0.47
			<b>452,792</b>	<b>0.99</b>
<b>IRELAND</b>				
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	150,000	162,735	0.36
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	160,000	191,374	0.42
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	220,000	224,142	0.49
			<b>578,251</b>	<b>1.27</b>
<b>ITALY</b>				
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	111,000	142,718	0.32
Leonardo SpA, Reg. S 2.375% 08/01/2026	EUR	122,000	155,958	0.34
			<b>298,676</b>	<b>0.66</b>

# Global Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>LUXEMBOURG</b>					<b>SWEDEN</b>				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	275,000	362,085	0.80	Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	128,000	162,085	0.36
Hanesbrands Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	EUR	205,000	264,780	0.58	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.125% 04/09/2026	EUR	120,000	151,919	0.33
Prologis International Funding II SA, REIT, Reg. S 2.375% 14/11/2030	EUR	238,000	352,124	0.77				<b>314,004</b>	<b>0.69</b>
			<b>978,989</b>	<b>2.15</b>	<b>SWITZERLAND</b>				
<b>MEXICO</b>					Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	100,000	137,347	0.30
Mexico Government Bond 5% 27/04/2051	USD	200,000	249,700	0.55	Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	100,000	132,735	0.29
			<b>249,700</b>	<b>0.55</b>				<b>270,082</b>	<b>0.59</b>
<b>NORWAY</b>					<b>UNITED KINGDOM</b>				
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	100,000	128,451	0.28	Barclays plc, FRN 2.852% 07/05/2026	USD	330,000	354,694	0.78
			<b>128,451</b>	<b>0.28</b>	Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	100,000	135,472	0.30
<b>POLAND</b>					Heathrow Funding Ltd., Reg. S 7.125% 14/02/2024	GBP	100,000	156,972	0.34
CANPACK SA, 144A 3.125% 01/11/2025	USD	200,000	201,250	0.44	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	100,000	176,233	0.39
			<b>201,250</b>	<b>0.44</b>	HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	415,000	444,400	0.98
<b>PORTUGAL</b>					Informa plc, Reg. S 2.125% 06/10/2025	EUR	100,000	129,423	0.28
Banco Comercial Portugues SA, Reg. S, FRN 3.871% 27/03/2030	EUR	100,000	118,321	0.26	Informa plc, Reg. S 1.25% 22/04/2028	EUR	100,000	123,311	0.27
			<b>118,321</b>	<b>0.26</b>	Natwest Group plc 5.125% 28/05/2024	USD	350,000	394,972	0.87
<b>QATAR</b>					Santander UK Group Holdings plc 1.532% 21/08/2026	USD	370,000	375,890	0.82
Ooredoo International Finance Ltd., Reg. S 3.75% 22/06/2026	USD	200,000	224,124	0.49	Standard Chartered plc, FRN, 144A 6% Perpetual	USD	200,000	214,250	0.47
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	440,000	490,204	1.08				<b>2,505,617</b>	<b>5.50</b>
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	345,000	364,107	0.80					
			<b>1,078,435</b>	<b>2.37</b>	<b>UNITED STATES OF AMERICA</b>				
<b>SAUDI ARABIA</b>					Alexandria Real Estate Equities, Inc. 1.875% 01/02/2033	USD	95,000	94,984	0.21
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	200,000	205,026	0.45	Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	80,000	101,825	0.22
Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 17/09/2030	USD	250,000	256,219	0.56	American Campus Communities Operating Partnership LP 3.875% 30/01/2031	USD	240,000	272,028	0.60
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	210,000	232,960	0.51	AT&T, Inc. 1.65% 01/02/2028	USD	100,000	102,085	0.22
Saudi Telecom Co., Reg. S 3.89% 13/05/2029	USD	240,000	275,874	0.61	AT&T, Inc. 5.35% 01/09/2040	USD	210,000	275,253	0.60
			<b>970,079</b>	<b>2.13</b>	Becton Dickinson and Co. 3.02% 24/05/2025	GBP	270,000	401,040	0.88
<b>SINGAPORE</b>					Boardwalk Pipelines LP 5.95% 01/06/2026	USD	245,000	290,011	0.64
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	180,000	225,553	0.49	Boardwalk Pipelines LP 4.45% 15/07/2027	USD	375,000	419,077	0.92
SingTel Group Treasury Pte. Ltd., Reg. S 1.875% 10/06/2030	USD	200,000	204,410	0.45	Boston Properties LP, REIT 3.25% 30/01/2031	USD	100,000	110,203	0.24
			<b>429,963</b>	<b>0.94</b>	BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	230,000	235,576	0.52
<b>SOUTH KOREA</b>					Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	310,000	351,643	0.77
Kookmin Bank, 144A 2.5% 04/11/2030	USD	200,000	203,958	0.45	Cigna Corp. 2.4% 15/03/2030	USD	355,000	378,458	0.83
KT Corp., Reg. S 1% 01/09/2025	USD	270,000	271,648	0.59	Cigna Corp. 3.2% 15/03/2040	USD	105,000	115,156	0.25
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	245,000	251,168	0.55	CNO Financial Group, Inc. 5.25% 30/05/2025	USD	210,000	244,166	0.54
			<b>726,774</b>	<b>1.59</b>	CVS Health Corp. 1.875% 28/02/2031	USD	110,000	111,266	0.24
<b>SPAIN</b>					CVS Health Corp. 3.75% 01/04/2030	USD	100,000	116,407	0.26
Banco Bilbao Vizcaya Argentaria SA 1.125% 18/09/2025	USD	200,000	201,616	0.44	Domtar Corp. 6.25% 01/09/2042	USD	90,000	108,122	0.24
Banco Santander SA 2.749% 03/12/2030	USD	200,000	207,378	0.46	Edison International 3.55% 15/11/2024	USD	225,000	242,477	0.53
Cellex Telecom SA 1.875% 26/06/2029	EUR	200,000	252,575	0.55	Edison International 4.95% 15/04/2025	USD	110,000	125,372	0.28
Merlin Properties Socimi SA, Reg. S 2.375% 13/07/2027	EUR	100,000	132,363	0.29					
			<b>793,932</b>	<b>1.74</b>					

# Global Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy Transfer Operating LP 5% 15/05/2050	USD	120,000	129,984	0.29
Energy Transfer Operating LP 6.25% 15/04/2049	USD	110,000	135,719	0.30
Federal Realty Investment Trust, REIT 3.5% 01/06/2030	USD	225,000	249,370	0.55
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	100,000	136,764	0.30
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	200,000	205,722	0.45
Goldman Sachs Group, Inc. (The) 4.75% 21/10/2045	USD	40,000	55,672	0.12
Healthcare Realty Trust, Inc., REIT 2.4% 15/03/2030	USD	175,000	182,947	0.40
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	175,000	198,630	0.44
Hess Corp. 5.6% 15/02/2041	USD	125,000	152,468	0.33
Hess Corp. 7.125% 15/03/2033	USD	25,000	32,658	0.07
Hess Corp. 5.8% 01/04/2047	USD	100,000	127,176	0.28
Hudson Pacific Properties LP, REIT 4.65% 01/04/2029	USD	310,000	362,081	0.79
Hudson Pacific Properties LP, REIT 3.25% 15/01/2030	USD	225,000	239,846	0.53
Kansas City Southern 3.5% 01/05/2050	USD	190,000	211,736	0.47
Life Storage LP 2.2% 15/10/2030	USD	220,000	224,730	0.49
Life Storage LP, REIT 4% 15/06/2029	USD	180,000	210,622	0.46
LYB International Finance III LLC 3.625% 01/04/2051	USD	205,000	224,352	0.49
MGIC Investment Corp. 5.25% 15/08/2028	USD	115,000	123,375	0.27
Mid-America Apartments LP 1.7% 15/02/2031	USD	155,000	154,620	0.34
Morgan Stanley 1.794% 13/02/2032	USD	165,000	166,180	0.37
Oracle Corp. 3.6% 01/04/2040	USD	120,000	140,577	0.31
Oracle Corp. 3.6% 01/04/2050	USD	200,000	234,070	0.51
Perrigo Finance Unlimited Co. 3.9% 15/12/2024	USD	345,000	379,685	0.83
Perrigo Finance Unlimited Co. 3.15% 15/06/2030	USD	235,000	251,426	0.55
Perrigo Finance Unlimited Co. 4.375% 15/03/2026	USD	200,000	226,531	0.50
Regency Centers LP 2.95% 15/09/2029	USD	90,000	96,168	0.21
VEREIT Operating Partnership LP 2.85% 15/12/2032	USD	80,000	83,638	0.18
VEREIT Operating Partnership LP, REIT 4.6% 06/02/2024	USD	120,000	132,075	0.29
VEREIT Operating Partnership LP, REIT 4.625% 01/11/2025	USD	190,000	218,771	0.48
Verizon Communications, Inc. 2.875% 20/11/2050	USD	120,000	120,819	0.27
Verizon Communications, Inc. 3% 20/11/2060	USD	115,000	116,087	0.26
Verizon Communications, Inc. 4.862% 21/08/2046	USD	100,000	135,088	0.30
Western Midstream Operating LP 4% 01/07/2022	USD	210,000	216,270	0.47
Western Union Co. (The) 2.85% 10/01/2025	USD	235,000	252,580	0.55
Westlake Chemical Corp. 1.625% 17/07/2029	EUR	147,000	188,416	0.41
<b>Total Bonds</b>			<b>10,412,002</b>	<b>22.85</b>
			<b>22,842,882</b>	<b>50.12</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
Elanco Animal Health, Inc. 5%	USD	88	4,227	0.01
			<b>4,227</b>	<b>0.01</b>
<b>Total Convertible Bonds</b>			<b>4,227</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>22,847,109</b>	<b>50.13</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	40,000	43,191	0.10
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	140,000	147,038	0.32
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	225,000	243,119	0.53
Woodside Finance Ltd., 144A 3.7% 15/03/2028	USD	254,000	270,807	0.59
			<b>704,155</b>	<b>1.54</b>
<b>CANADA</b>				
Methanex Corp. 5.125% 15/10/2027	USD	145,000	157,869	0.35
			<b>157,869</b>	<b>0.35</b>
<b>CHILE</b>				
Banco Santander Chile, 144A 2.7% 10/01/2025	USD	225,000	238,502	0.52
Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	200,000	202,442	0.45
			<b>440,944</b>	<b>0.97</b>
<b>GERMANY</b>				
Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	230,000	231,687	0.51
			<b>231,687</b>	<b>0.51</b>
<b>INDIA</b>				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.95% 19/01/2022	USD	200,000	204,677	0.45
			<b>204,677</b>	<b>0.45</b>
<b>IRELAND</b>				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	30,000	32,342	0.07
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	235,000	256,433	0.56
SMBC Aviation Capital Finance DAC, 144A 4.125% 15/07/2023	USD	200,000	213,727	0.47
SMBC Aviation Capital Finance DAC, 144A 3.55% 15/04/2024	USD	320,000	340,204	0.75
			<b>842,706</b>	<b>1.85</b>
<b>JAPAN</b>				
Nissan Motor Co. Ltd., 144A 3.043% 15/09/2023	USD	365,000	381,890	0.84
			<b>381,890</b>	<b>0.84</b>
<b>MEXICO</b>				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 144A 5.375% 17/04/2025	USD	155,000	178,268	0.39
BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034	USD	300,000	342,507	0.75
			<b>520,775</b>	<b>1.14</b>

# Global Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NORWAY</b>									
Aker BP ASA, 144A 3% 15/01/2025	USD	340,000	357,405	0.78	Dallas Fort Worth International Airport 2.919% 01/11/2050	USD	245,000	251,963	0.55
			<b>357,405</b>	<b>0.78</b>	DB Master Finance LLC, Series 2017- 1A 'A2II', 144A 4.03% 20/11/2047	USD	252,850	268,833	0.59
<b>QATAR</b>									
Qatar Government Bond, 144A 4.4% 16/04/2050	USD	200,000	261,200	0.57	DPL, Inc., 144A 4.125% 01/07/2025	USD	105,000	113,486	0.25
			<b>261,200</b>	<b>0.57</b>	Driven Brands Funding LLC 'A2', 144A 3.981% 20/10/2049	USD	138,600	145,981	0.32
<b>SWITZERLAND</b>									
Syngenta Finance NV, 144A 4.441% 24/04/2023	USD	300,000	315,030	0.69	Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	24,938	26,041	0.06
			<b>315,030</b>	<b>0.69</b>	Expedia Group, Inc., 144A 3.6% 15/12/2023	USD	45,000	47,989	0.11
<b>THAILAND</b>									
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	235,000	245,048	0.54	Expedia Group, Inc. 3.25% 15/02/2030	USD	225,000	234,227	0.51
			<b>245,048</b>	<b>0.54</b>	FOCUS Brands Funding LLC, Series 2017-1A 'A2I', 144A 3.857% 30/04/2047	USD	57,900	58,111	0.13
<b>UNITED KINGDOM</b>									
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	200,000	242,189	0.53	Gartner, Inc., 144A 3.75% 01/10/2030	USD	55,000	58,026	0.13
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	100,000	139,666	0.31	General Electric Co., FRN 5% Perpetual	USD	114,000	106,191	0.23
			<b>381,855</b>	<b>0.84</b>	Global Net Lease, Inc., 144A 3.75% 15/12/2027	USD	210,000	216,132	0.47
<b>UNITED STATES OF AMERICA</b>									
AbbVie, Inc. 4.05% 21/11/2039	USD	335,000	406,084	0.89	Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	555,000	657,303	1.44
AbbVie, Inc. 4.25% 21/11/2049	USD	215,000	271,415	0.60	Grand Parkway Transportation Corp. 3.236% 01/10/2052	USD	200,000	209,237	0.46
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	120,000	121,950	0.27	Hasbro, Inc. 3.55% 19/11/2026	USD	235,000	262,539	0.58
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	200,000	217,250	0.48	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 1.5% 01/06/2025	USD	340,000	349,104	0.77
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	50,000	50,969	0.11	Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	117,000	126,045	0.28
Applebee's Funding LLC, Series 2019- 1A 'A2I', 144A 4.194% 07/06/2049	USD	295,000	292,566	0.64	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	80,000	82,089	0.18
AT&T, Inc., 144A 3.5% 15/09/2053	USD	280,000	280,897	0.62	Hyundai Capital America, 144A 2.375% 15/10/2027	USD	85,000	89,194	0.20
AvalonBay Communities, Inc., REIT 2.45% 15/01/2031	USD	225,000	242,163	0.53	Jack in the Box Funding LLC, Series 2019-1A 'A2II', 144A 4.476% 25/08/2049	USD	223,313	235,779	0.52
Bank of America Corp. 3.194% 23/07/2030	USD	210,000	235,316	0.52	JetBlue Pass-Through Trust 'A' 4% 15/05/2034	USD	20,000	21,602	0.05
Bank of America Corp. 2.831% 24/10/2051	USD	205,000	213,690	0.47	Marriott International, Inc. 3.125% 15/02/2023	USD	25,000	25,823	0.06
Bank of America Corp., FRN 4.271% 23/07/2029	USD	510,000	607,214	1.33	Marriott International, Inc. 5.75% 01/05/2025	USD	100,000	117,009	0.26
Booking Holdings, Inc. 4.625% 13/04/2030	USD	230,000	285,866	0.63	Marriott International, Inc. 4.625% 15/06/2030	USD	205,000	240,625	0.53
Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	85,000	93,114	0.20	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	270,000	290,756	0.64
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	170,000	192,124	0.42	Morgan Stanley 5.597% 24/03/2051	USD	35,000	56,309	0.12
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	70,000	78,996	0.17	Morgan Stanley, FRN 2.699% 22/01/2031	USD	485,000	525,670	1.15
Centene Corp. 4.25% 15/12/2027	USD	235,000	249,644	0.55	Nasdaq, Inc. 1.65% 15/01/2031	USD	370,000	365,923	0.80
Central Texas Turnpike System 3.029% 15/08/2041	USD	290,000	292,280	0.64	Netflix, Inc., 144A 3.625% 15/06/2025	USD	110,000	117,779	0.26
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	230,000	267,839	0.59	Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	200,000	238,447	0.52
Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	100,000	116,837	0.26	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	30,000	31,706	0.07
Citigroup, Inc. 3.98% 20/03/2030	USD	100,000	117,601	0.26	Planet Fitness Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.262% 05/09/2048	USD	303,025	303,697	0.67
Citigroup, Inc. 4% 31/12/2164	USD	70,000	72,013	0.16	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	125,000	124,219	0.27
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	350,000	425,219	0.93	QVC, Inc. 4.375% 15/03/2023	USD	265,000	278,581	0.61
Colorado Health Facilities Authority 2.8% 01/12/2026	USD	45,000	46,135	0.10	Regency Centers LP 3.7% 15/06/2030	USD	180,000	205,177	0.45
CommonSpirit Health 1.547% 01/10/2025	USD	160,000	164,481	0.36	Ross Stores, Inc. 4.7% 15/04/2027	USD	8,000	9,449	0.02
CommonSpirit Health 2.782% 01/10/2030	USD	105,000	111,243	0.24	Ross Stores, Inc. 1.875% 15/04/2031	USD	160,000	160,757	0.35

# Global Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	85,000	99,283	0.22
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	145,000	169,168	0.37
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	307,000	371,470	0.81
SBA Tower Trust, 144A 2.328% 15/07/2052	USD	100,000	101,970	0.22
SBA Tower Trust, REIT, 144A 3.448% 15/03/2048	USD	315,000	328,078	0.72
Sonic Capital LLC, Series 2020-1A 'A2I', 144A 3.845% 20/01/2050	USD	302,458	324,130	0.71
State of Illinois 3.14% 01/10/2024	USD	230,000	233,002	0.51
Transcontinental Gas Pipe Line Co. LLC 3.95% 15/05/2050	USD	235,000	266,465	0.58
United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	USD	82,242	82,650	0.18
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	93,597	89,828	0.20
University of California 1.614% 15/05/2030	USD	200,000	202,211	0.44
Verizon Communications, Inc., 144A 2.987% 30/10/2056	USD	340,000	342,036	0.75
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	365,000	395,427	0.87
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	315,000	334,326	0.73
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	430,000	467,483	1.03
Wendy's Funding LLC 'A2I', 144A 3.783% 15/06/2049	USD	115,800	123,282	0.27
			<b>16,035,514</b>	<b>35.19</b>
<b>Total Bonds</b>			<b>21,080,755</b>	<b>46.26</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>21,080,755</b>	<b>46.26</b>
<b>Total Investments</b>			<b>43,927,864</b>	<b>96.39</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2021	10	EUR	5,276	0.01
Euro-Buxl 30 Year Bond, 08/03/2021	1	EUR	2,429	0.01
Long Gilt, 29/03/2021	3	GBP	6,106	0.01
US 2 Year Note, 31/03/2021	12	USD	2,437	0.01
US 5 Year Note, 31/03/2021	39	USD	9,718	0.02
US 10 Year Note, 22/03/2021	(62)	USD	2,272	0.01
US 10 Year Ultra Bond, 22/03/2021	(31)	USD	23,734	0.05
US Ultra Bond, 22/03/2021	(10)	USD	15,040	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>67,012</b>	<b>0.15</b>
Euro-Bobl, 08/03/2021	6	EUR	(147)	-
Euro-BTP, 08/03/2021	6	EUR	(290)	-
US Long Bond, 22/03/2021	22	USD	(47,782)	(0.11)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(48,219)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>18,793</b>	<b>0.04</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	21,000	USD	16,039	22/01/2021	J.P. Morgan	466	-
GBP	20,000	USD	26,519	22/01/2021	J.P. Morgan	804	-
GBP	296,227	USD	392,103	29/01/2021	Citibank	12,602	0.03
GBP	6,000	USD	8,047	29/01/2021	J.P. Morgan	150	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>14,022</b>	<b>0.03</b>
USD	15,927	CAD	21,000	22/01/2021	J.P. Morgan	(579)	-
USD	91,964	EUR	76,000	19/02/2021	J.P. Morgan	(1,381)	-
USD	4,414,011	EUR	3,721,844	19/02/2021	UBS	(157,233)	(0.34)
USD	161,785	GBP	121,000	22/01/2021	HSBC	(3,516)	(0.01)
USD	1,054,309	GBP	815,597	22/01/2021	State Street	(59,899)	(0.13)
USD	90,918	GBP	68,226	29/01/2021	J.P. Morgan	(2,292)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(224,900)</b>	<b>(0.49)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(210,878)</b>	<b>(0.46)</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
366,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	34,106	0.07
8,381,000	USD	J.P. Morgan	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	203,200	0.45
188,000	EUR	J.P. Morgan	ITRAXX.EUROPE	Sell	5.00%	20/12/2025	28,241	0.06
185,000	EUR	J.P. Morgan	Barclays Bank plc 1.5% 04/04/2017	Sell	1.00%	20/12/2023	4,342	0.01
95,000	EUR	J.P. Morgan	Barclays Bank plc 4.875% 13/08/2019	Sell	1.00%	20/06/2024	2,382	0.01
250,000	USD	Bank of America Merrill Lynch	Boeing Co. (The) 8.75% 15/08/2021	Sell	1.00%	20/12/2021	730	-
460,000	USD	Goldman Sachs	Energy Transfer Operating LP 4.15% 01/10/2020	Sell	1.00%	20/12/2024	1,474	-
230,000	USD	BNP Paribas	Energy Transfer Operating LP 4.15% 01/10/2020	Sell	1.00%	20/12/2024	737	-
125,000	USD	Barclays	JPMorgan Chase & Co. 3.2% 25/01/2023	Sell	1.00%	20/12/2024	3,002	0.01
125,000	USD	BNP Paribas	Morgan Stanley 3.75% 25/02/2023	Sell	1.00%	20/12/2024	2,819	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>						<b>281,033</b>	<b>0.62</b>	
30,000	USD	Barclays	Devon Energy Corp. 7.95% 15/04/2032	Sell	1.00%	20/12/2024	(151)	-
45,000	USD	Morgan Stanley	Devon Energy Corp. 7.95% 15/04/2032	Sell	1.00%	20/12/2024	(227)	-

# Global Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
70,000	USD	Citibank	Devon Energy Corp. 7.95% 15/04/2032	Sell	1.00%	20/12/2024	(353)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(731)</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>280,302</b>	<b>0.62</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,750,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.133%	05/03/2022	13,457	0.03
2,780,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 0.522%	09/06/2025	19,624	0.04
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>33,081</b>	<b>0.07</b>
2,780,000	AUD	J.P. Morgan	Pay fixed 0.522% Receive floating BBR 6 month	09/06/2025	(19,624)	(0.04)
1,275,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 0.752%	16/10/2025	(2,288)	(0.01)
1,265,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 0.776%	21/10/2025	(1,194)	-
265,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed (0.033)%	23/10/2050	(192)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(23,298)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>9,783</b>	<b>0.02</b>

<b>Cash</b>	<b>1,100,163</b>	<b>2.41</b>
<b>Other assets/(liabilities)</b>	<b>545,880</b>	<b>1.20</b>
<b>Total net assets</b>	<b>45,573,907</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	58.05
United Kingdom	6.34
Ireland	3.12
Qatar	2.94
Germany	2.29
Luxembourg	2.15
Saudi Arabia	2.13
Australia	1.84
Spain	1.74
Mexico	1.69
South Korea	1.59
Switzerland	1.28
Canada	1.08
Norway	1.06
Indonesia	0.99
Chile	0.97
Singapore	0.94
Japan	0.84
Sweden	0.69
Italy	0.66
France	0.55
Thailand	0.54
China	0.51
Hong Kong	0.49
Belgium	0.48
India	0.45
Poland	0.44
Iceland	0.28
Portugal	0.26
<b>Total Investments</b>	<b>96.39</b>
Cash and Other assets/(liabilities)	3.61
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



# US Aggregate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of US bonds.

The fund invests primarily in debt securities denominated in U.S. dollars, which may include securities issued by governments, government agencies, supra-national organisations, companies and banks from developed and emerging markets. Portfolio debt securities can also include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
SGSP Australia Assets Pty. Ltd., Reg. S 3.3% 09/04/2023	USD	400,000	421,796	0.09
			<b>421,796</b>	<b>0.09</b>
<b>BELGIUM</b>				
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	500,000	651,015	0.15
Anheuser-Busch InBev Worldwide, Inc. 4.5% 01/06/2050	USD	315,000	397,338	0.09
			<b>1,048,353</b>	<b>0.24</b>
<b>BRAZIL</b>				
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	244,000	250,416	0.06
			<b>250,416</b>	<b>0.06</b>
<b>CANADA</b>				
Province of Ontario Canada 2.5% 10/09/2021	USD	230,000	233,564	0.05
			<b>233,564</b>	<b>0.05</b>
<b>CHILE</b>				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	800,000	884,000	0.20
Chile Government Bond 3.5% 25/01/2050	USD	865,000	994,758	0.22
Corp. Nacional del Cobre de Chile, 144A 3% 30/09/2029	USD	1,515,000	1,642,738	0.37
Corp. Nacional del Cobre de Chile, 144A 3.625% 01/08/2027	USD	200,000	223,520	0.05
			<b>3,745,016</b>	<b>0.84</b>
<b>CHINA</b>				
Baidu, Inc. 3.875% 29/09/2023	USD	445,000	480,323	0.11
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,000,000	1,090,570	0.25
Meituan, 144A 3.05% 28/10/2030	USD	1,075,000	1,122,612	0.25
State Grid Overseas Investment 2016 Ltd., 144A 3.75% 02/05/2023	USD	470,000	502,565	0.11
			<b>3,196,070</b>	<b>0.72</b>
<b>COLOMBIA</b>				
Banco de Bogota SA, 144A 4.375% 03/08/2027	USD	750,000	829,695	0.19
			<b>829,695</b>	<b>0.19</b>
<b>DENMARK</b>				
Danske Bank A/S, 144A 3.875% 12/09/2023	USD	200,000	215,643	0.05
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	235,000	251,693	0.05
			<b>467,336</b>	<b>0.10</b>
<b>INDIA</b>				
Export-Import Bank of India, Reg. S 3.875% 01/02/2028	USD	1,000,000	1,104,960	0.25
			<b>1,104,960</b>	<b>0.25</b>
<b>INDONESIA</b>				
Indonesia Government Bond 2.85% 14/02/2030	USD	370,000	400,433	0.09
Indonesia Government Bond 2.95% 11/01/2023	USD	665,000	694,981	0.16
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	400,000	546,033	0.12
			<b>1,641,447</b>	<b>0.37</b>

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>IRELAND</b>					<b>SWITZERLAND</b>				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	180,000	196,428	0.04	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	695,000	733,447	0.16
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	150,000	159,259	0.04				<b>733,447</b>	<b>0.16</b>
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	179,413	0.04	<b>UNITED KINGDOM</b>				
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	415,000	466,672	0.10	Barclays plc 2.852% 07/05/2026	USD	650,000	698,639	0.16
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	440,000	489,054	0.11	Barclays plc, FRN 4.61% 15/02/2023	USD	510,000	532,482	0.12
			<b>1,490,826</b>	<b>0.33</b>	Barclays plc, FRN 4.338% 16/05/2024	USD	275,000	297,737	0.07
<b>ISRAEL</b>					Barclays plc, FRN 3.932% 07/05/2025	USD	430,000	470,545	0.10
Israel Government Bond 2.75% 03/07/2030	USD	360,000	397,562	0.09	Barclays plc 3.684% 10/01/2023	USD	895,000	922,735	0.21
			<b>397,562</b>	<b>0.09</b>	BAT International Finance plc 1.668% 25/03/2026	USD	155,000	158,728	0.03
<b>KUWAIT</b>					British Telecommunications plc, 144A 3.25% 08/11/2029	USD	420,000	463,755	0.10
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	560,000	625,797	0.14	Heathrow Funding Ltd., 144A 4.875% 15/07/2023	USD	180,000	183,766	0.04
			<b>625,797</b>	<b>0.14</b>	HSBC Holdings plc 4.95% 31/03/2030	USD	200,000	250,688	0.06
<b>MEXICO</b>					HSBC Holdings plc 1.645% 18/04/2026	USD	205,000	209,740	0.05
BBVA Bancomer SA, 144A 4.375% 10/04/2024	USD	295,000	321,258	0.07	HSBC Holdings plc 2.099% 04/06/2026	USD	405,000	421,182	0.09
			<b>321,258</b>	<b>0.07</b>	HSBC Holdings plc 3.9% 25/05/2026	USD	400,000	456,770	0.10
<b>NETHERLANDS</b>					Natwest Group plc 5.125% 28/05/2024	USD	315,000	355,475	0.08
AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	150,000	155,273	0.03	Natwest Group plc 3.875% 12/09/2023	USD	765,000	830,481	0.19
			<b>155,273</b>	<b>0.03</b>	Natwest Group plc, FRN 3.498% 15/05/2023	USD	380,000	394,603	0.09
<b>PANAMA</b>					Santander UK Group Holdings plc 1.532% 21/08/2026	USD	680,000	690,824	0.15
Autoridad del Canal de Panama, 144A 4.95% 29/07/2035	USD	200,000	253,361	0.06				<b>7,338,150</b>	<b>1.64</b>
Panama Government Bond 3.16% 23/01/2030	USD	700,000	776,570	0.17	<b>UNITED STATES OF AMERICA</b>				
			<b>1,029,931</b>	<b>0.23</b>	AbbVie, Inc. 2.95% 21/11/2026	USD	650,000	720,166	0.16
<b>PERU</b>					AbbVie, Inc. 3.2% 21/11/2029	USD	190,000	214,221	0.05
Peru Government Bond 2.844% 20/06/2030	USD	510,000	566,136	0.13	AbbVie, Inc. 4.7% 14/05/2045	USD	270,000	352,904	0.08
			<b>566,136</b>	<b>0.13</b>	AbbVie, Inc. 4.875% 14/11/2048	USD	1,050,000	1,419,408	0.32
<b>QATAR</b>					AbbVie, Inc. 3.6% 14/05/2025	USD	880,000	981,264	0.22
Qatar Government Bond, 144A 3.875% 23/04/2023	USD	240,000	258,256	0.06	Aflac, Inc. 3.6% 01/04/2030	USD	145,000	170,054	0.04
			<b>258,256</b>	<b>0.06</b>	Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	530,000	674,588	0.15
<b>SAUDI ARABIA</b>					Alexandria Real Estate Equities, Inc., REIT 3.45% 30/04/2025	USD	405,000	450,455	0.10
Saudi Arabian Oil Co., 144A 3.5% 16/04/2029	USD	900,000	1,000,594	0.22	Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	530,000	609,637	0.14
Saudi Arabian Oil Co., 144A 4.375% 16/04/2049	USD	400,000	482,941	0.11	Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	110,000	127,835	0.03
			<b>1,483,535</b>	<b>0.33</b>	American Campus Communities Operating Partnership LP, REIT 3.625% 15/11/2027	USD	885,000	975,868	0.22
<b>SOUTH AFRICA</b>					American Campus Communities Operating Partnership LP, REIT 2.85% 01/02/2030	USD	635,000	665,000	0.15
South Africa Government Bond 4.3% 12/10/2028	USD	565,000	590,357	0.13	American International Group, Inc. 3.9% 01/04/2026	USD	75,000	85,536	0.02
South Africa Government Bond 4.85% 30/09/2029	USD	1,085,000	1,154,920	0.26	American Tower Corp., REIT 3% 15/06/2023	USD	410,000	434,563	0.10
			<b>1,745,277</b>	<b>0.39</b>	Anthem, Inc. 2.25% 15/05/2030	USD	270,000	287,097	0.06
<b>SOUTH KOREA</b>					AT&T, Inc. 2.3% 01/06/2027	USD	405,000	431,562	0.10
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	900,000	1,058,091	0.24	AT&T, Inc. 1.65% 01/02/2028	USD	145,000	148,024	0.03
			<b>1,058,091</b>	<b>0.24</b>	AT&T, Inc. 2.25% 01/02/2032	USD	245,000	248,771	0.06
<b>SPAIN</b>					AT&T, Inc. 3.65% 01/06/2051	USD	415,000	436,591	0.10
Banco Santander SA 3.49% 28/05/2030	USD	200,000	224,309	0.05	AT&T, Inc. 2.75% 01/06/2031	USD	1,075,000	1,149,105	0.26
Banco Santander SA 3.5% 11/04/2022	USD	800,000	830,845	0.19					
			<b>1,055,154</b>	<b>0.24</b>					

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp. 4.25% 22/10/2026	USD	610,000	715,364	0.16	CVS Health Corp. 2.7% 21/08/2040	USD	145,000	146,868	0.03
Becton Dickinson and Co. 2.894% 06/06/2022	USD	149,000	154,038	0.03	CVS Health Corp. 3% 15/08/2026	USD	105,000	116,320	0.03
Becton Dickinson and Co. 3.363% 06/06/2024	USD	248,000	269,665	0.06	CVS Health Corp. 3.625% 01/04/2027	USD	200,000	227,518	0.05
Becton Dickinson and Co. 2.823% 20/05/2030	USD	360,000	395,782	0.09	CVS Health Corp. 3.75% 01/04/2030	USD	295,000	343,402	0.08
Becton Dickinson and Co. 3.794% 20/05/2050	USD	375,000	445,537	0.10	CVS Health Corp. 5.125% 20/07/2045	USD	20,000	26,911	0.01
Becton Dickinson and Co. 3.7% 06/06/2027	USD	763,000	875,547	0.20	CVS Health Corp. 5.05% 25/03/2048	USD	1,090,000	1,476,303	0.33
Becton Dickinson and Co. 4.669% 06/06/2047	USD	470,000	617,427	0.14	Discover Financial Services 3.75% 04/03/2025	USD	1,700,000	1,872,635	0.42
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	480,000	496,803	0.11	Ecolab, Inc. 4.8% 24/03/2030	USD	40,000	50,909	0.01
Boardwalk Pipelines LP 3.375% 01/02/2023	USD	105,000	109,625	0.02	Edison International 4.95% 15/04/2025	USD	30,000	34,192	0.01
Boardwalk Pipelines LP 4.95% 15/12/2024	USD	315,000	351,848	0.08	Energy Transfer Operating LP 4.5% 15/04/2024	USD	110,000	120,408	0.03
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	505,000	597,778	0.13	Energy Transfer Operating LP 2.9% 15/05/2025	USD	145,000	153,520	0.03
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	40,000	44,702	0.01	Energy Transfer Operating LP 5.25% 15/04/2029	USD	230,000	268,509	0.06
Boston Properties LP, REIT 3.25% 30/01/2031	USD	205,000	225,916	0.05	Energy Transfer Operating LP 6% 15/06/2048	USD	765,000	901,955	0.20
Boston Properties LP, REIT 3.65% 01/02/2026	USD	365,000	415,802	0.09	Energy Transfer Operating LP 6.25% 15/04/2049	USD	110,000	135,719	0.03
Boston Properties LP, REIT 2.75% 01/10/2026	USD	730,000	796,639	0.18	Energy Transfer Operating LP 5% 15/05/2050	USD	70,000	75,824	0.02
Brixmor Operating Partnership LP 4.05% 01/07/2030	USD	225,000	258,418	0.06	Essex Portfolio LP, REIT 3.875% 01/05/2024	USD	600,000	660,437	0.15
Brixmor Operating Partnership LP, REIT 4.125% 15/05/2029	USD	515,000	592,965	0.13	Essex Portfolio LP, REIT 3.375% 15/04/2026	USD	440,000	494,280	0.11
Brixmor Operating Partnership LP, REIT 3.65% 15/06/2024	USD	299,000	324,991	0.07	General Motors Financial Co., Inc. 4.2% 01/03/2021	USD	150,000	150,370	0.03
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	115,000	126,003	0.03	General Motors Financial Co., Inc. 5.1% 17/01/2024	USD	665,000	742,364	0.17
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	335,000	380,001	0.09	General Motors Financial Co., Inc. 4.35% 09/04/2025	USD	170,000	189,956	0.04
Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	332,000	369,131	0.08	General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	560,000	627,851	0.14
Capital One Bank USA NA 3.375% 15/02/2023	USD	1,455,000	1,539,515	0.34	General Motors Financial Co., Inc. 4% 06/10/2026	USD	175,000	197,127	0.04
Capital One Financial Corp. 3.9% 29/01/2024	USD	255,000	279,429	0.06	General Motors Financial Co., Inc. 3.2% 06/07/2021	USD	60,000	60,650	0.01
Capital One Financial Corp. 3.75% 09/03/2027	USD	655,000	747,637	0.17	Healthcare Realty Trust, Inc. 2.05% 15/03/2031	USD	175,000	175,999	0.04
Capital One Financial Corp. 3.65% 11/05/2027	USD	425,000	485,319	0.11	Healthcare Realty Trust, Inc., REIT 3.625% 15/01/2028	USD	940,000	1,065,596	0.24
Cardinal Health, Inc. 3.75% 15/09/2025	USD	390,000	440,587	0.10	Healthpeak Properties, Inc. 2.875% 15/01/2031	USD	70,000	75,785	0.02
Cardinal Health, Inc. 4.5% 15/11/2044	USD	90,000	105,589	0.02	Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	USD	60,000	67,864	0.02
Cardinal Health, Inc. 4.9% 15/09/2045	USD	415,000	511,853	0.11	Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	65,000	73,777	0.02
CC Holdings GS V LLC, REIT 3.849% 15/04/2023	USD	910,000	977,010	0.22	Highwoods Realty LP, REIT 3.05% 15/02/2030	USD	235,000	248,801	0.06
Centene Corp. 3% 15/10/2030	USD	1,140,000	1,209,711	0.27	Humana, Inc. 3.95% 15/03/2027	USD	790,000	908,740	0.20
Cigna Corp. 4.125% 15/11/2025	USD	785,000	903,361	0.20	Humana, Inc. 4.875% 01/04/2030	USD	465,000	581,364	0.13
Cigna Corp. 4.375% 15/10/2028	USD	830,000	1,002,562	0.22	Intercontinental Exchange, Inc. 1.85% 15/09/2032	USD	1,000,000	1,006,204	0.23
Cigna Corp. 2.4% 15/03/2030	USD	175,000	186,564	0.04	Intercontinental Exchange, Inc. 2.65% 15/09/2040	USD	300,000	308,728	0.07
Cigna Corp. 4.9% 15/12/2048	USD	425,000	584,183	0.13	JPMorgan Chase & Co. 3.9% 15/07/2025	USD	150,000	170,372	0.04
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	597,000	694,129	0.16	JPMorgan Chase & Co. 3.3% 01/04/2026	USD	240,000	268,720	0.06
Crown Castle International Corp., REIT 4.45% 15/02/2026	USD	440,000	508,910	0.11	Keysight Technologies, Inc. 4.6% 06/04/2027	USD	620,000	738,910	0.17
CVS Health Corp. 1.3% 21/08/2027	USD	365,000	368,097	0.08	Kilroy Realty LP, REIT 4.375% 01/10/2025	USD	605,000	679,186	0.15
CVS Health Corp. 1.875% 28/02/2031	USD	305,000	308,510	0.07	Kinder Morgan Energy Partners LP 3.5% 01/03/2021	USD	60,000	60,000	0.01

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	120,000	127,158	0.03	US Treasury 3% 15/02/2048	USD	10,435,000	13,676,372	3.06
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	195,000	208,757	0.05	US Treasury 3.125% 15/05/2048	USD	300,000	402,129	0.09
Lowe's Cos., Inc. 1.3% 15/04/2028	USD	325,000	327,830	0.07	US Treasury 2.375% 15/11/2049	USD	8,380,000	9,827,841	2.20
Marsh & McLennan Cos., Inc. 2.25% 15/11/2030	USD	180,000	190,493	0.04	US Treasury 2% 15/02/2050	USD	590,000	639,643	0.14
Martin Marietta Materials, Inc. 4.25% 02/07/2024	USD	370,000	412,790	0.09	US Treasury 2.5% 15/02/2045	USD	780,000	928,779	0.21
Morgan Stanley 3.7% 23/10/2024	USD	1,515,000	1,686,407	0.38	US Treasury 3% 15/11/2045	USD	1,000,000	1,299,336	0.29
NiSource, Inc. 1.7% 15/02/2031	USD	300,000	298,730	0.07	US Treasury 2.5% 15/02/2046	USD	925,000	1,103,315	0.25
NiSource, Inc. 3.6% 01/05/2030	USD	350,000	405,277	0.09	US Treasury 2.5% 15/05/2046	USD	240,000	286,331	0.06
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	870,000	838,680	0.19	US Treasury 2.875% 15/11/2046	USD	3,150,000	4,018,834	0.90
Oracle Corp. 2.8% 01/04/2027	USD	1,015,000	1,119,951	0.25	US Treasury 3% 15/05/2047	USD	500,000	653,867	0.15
Oracle Corp. 2.95% 01/04/2030	USD	675,000	754,020	0.17	US Treasury 2.75% 15/08/2047	USD	775,000	970,203	0.22
Oracle Corp. 3.6% 01/04/2050	USD	370,000	433,030	0.10	US Treasury 2.75% 15/11/2047	USD	6,800,000	8,520,453	1.91
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	530,000	529,744	0.12	US Treasury Inflation Indexed 0.125% 15/07/2030	USD	1,950,000	2,219,204	0.50
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	440,000	440,932	0.10	Valero Energy Corp. 2.15% 15/09/2027	USD	170,000	173,842	0.04
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	460,000	467,307	0.10	Ventas Realty LP, REIT 3% 15/01/2030	USD	525,000	565,621	0.13
Pacific Gas and Electric Co. 3.95% 01/12/2047	USD	300,000	311,762	0.07	VEREIT Operating Partnership LP 2.85% 15/12/2032	USD	440,000	460,010	0.10
PerkinElmer, Inc. 3.3% 15/09/2029	USD	185,000	208,797	0.05	VEREIT Operating Partnership LP, REIT 4.6% 06/02/2024	USD	210,000	231,131	0.05
Perrigo Finance Unlimited Co. 3.9% 15/12/2024	USD	265,000	291,642	0.07	VEREIT Operating Partnership LP, REIT 4.625% 01/11/2025	USD	910,000	1,047,798	0.23
Perrigo Finance Unlimited Co. 3.15% 15/06/2030	USD	200,000	213,980	0.05	VEREIT Operating Partnership LP, REIT 4.875% 01/06/2026	USD	810,000	950,089	0.21
Perrigo Finance Unlimited Co. 4.375% 15/03/2026	USD	410,000	464,388	0.10	VEREIT Operating Partnership LP, REIT 3.95% 15/08/2027	USD	358,000	405,697	0.09
Prologis LP 1.25% 15/10/2030	USD	175,000	173,344	0.04	Verizon Communications, Inc. 3% 22/03/2027	USD	140,000	155,476	0.03
Regency Centers LP, REIT 3.6% 01/02/2027	USD	675,000	742,410	0.17	Verizon Communications, Inc. 4.75% 01/11/2041	USD	95,000	125,783	0.03
Reynolds American, Inc. 4.45% 12/06/2025	USD	1,860,000	2,118,822	0.47	Verizon Communications, Inc. 4.672% 15/03/2055	USD	42,000	56,418	0.01
Roper Technologies, Inc. 2% 30/06/2030	USD	90,000	91,978	0.02	Verizon Communications, Inc. 4.862% 21/08/2046	USD	895,000	1,209,039	0.27
Roper Technologies, Inc. 2.35% 15/09/2024	USD	120,000	127,943	0.03	Williams Cos., Inc. (The) 4.3% 04/03/2024	USD	50,000	55,156	0.01
Roper Technologies, Inc. 2.95% 15/09/2029	USD	190,000	208,795	0.05	Williams Cos., Inc. (The) 3.9% 15/01/2025	USD	605,000	670,978	0.15
Sempra Energy 3.25% 15/06/2027	USD	619,000	692,556	0.16	Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	600,000	737,030	0.17
Sempra Energy 3.4% 01/02/2028	USD	885,000	1,008,849	0.23	Williams Cos., Inc. (The) 4% 15/09/2025	USD	705,000	799,997	0.18
Simon Property Group LP 2.65% 15/07/2030	USD	855,000	906,335	0.20				<b>119,160,603</b>	<b>26.70</b>
Simon Property Group LP, REIT 3.5% 01/09/2025	USD	325,000	361,044	0.08	<b>Total Bonds</b>			<b>150,357,949</b>	<b>33.69</b>
Simon Property Group LP, REIT 3.3% 15/01/2026	USD	135,000	148,330	0.03	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>150,357,949</b>	<b>33.69</b>
Southern Co. (The) 3.25% 01/07/2026	USD	450,000	504,903	0.11					
Thermo Fisher Scientific, Inc. 4.497% 25/03/2030	USD	780,000	975,222	0.22	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
TJX Cos., Inc. (The) 1.6% 15/05/2031	USD	200,000	202,031	0.05	<b>Bonds</b>				
UnitedHealth Group, Inc. 2% 15/05/2030	USD	185,000	196,288	0.04	<b>AUSTRALIA</b>				
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	145,000	172,402	0.04	APT Pipelines Ltd., 144A 4.25% 15/07/2027	USD	1,000,000	1,135,738	0.26
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	245,000	265,502	0.06	Ausgrid Finance Pty. Ltd., 144A 3.85% 01/05/2023	USD	250,000	264,164	0.06
UnitedHealth Group, Inc. 4.45% 15/12/2048	USD	125,000	172,439	0.04	Ausgrid Finance Pty. Ltd., 144A 4.35% 01/08/2028	USD	385,000	446,871	0.10
UnitedHealth Group, Inc. 2.9% 15/05/2050	USD	340,000	375,215	0.08	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	535,000	546,952	0.12
US Treasury 0.875% 15/11/2030	USD	2,300,000	2,290,477	0.51	Boral Finance Pty. Ltd., 144A 3.75% 01/05/2028	USD	1,275,000	1,345,933	0.30

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	85,000	95,672	0.02
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	255,000	267,820	0.06
Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026	USD	150,000	170,860	0.04
Transurban Finance Co. Pty. Ltd., 144A 3.375% 22/03/2027	USD	865,000	963,092	0.22
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	650,000	702,345	0.16
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	672,000	731,653	0.16
Woodside Finance Ltd., 144A 3.7% 15/03/2028	USD	758,000	808,154	0.18
			<b>7,479,254</b>	<b>1.68</b>
<b>BRAZIL</b>				
BRF SA, Reg. S 4.875% 24/01/2030	USD	800,000	869,508	0.19
			<b>869,508</b>	<b>0.19</b>
<b>CHINA</b>				
Baidu, Inc. 2.875% 06/07/2022	USD	775,000	798,825	0.18
			<b>798,825</b>	<b>0.18</b>
<b>DENMARK</b>				
Danske Bank A/S, 144A 2% 08/09/2021	USD	200,000	202,279	0.05
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	430,000	440,957	0.10
Danske Bank A/S, 144A 5.375% 12/01/2024	USD	405,000	457,274	0.10
Danske Bank A/S, 144A 1.226% 22/06/2024	USD	455,000	460,529	0.10
Danske Bank A/S, FRN, 144A 3.001% 20/09/2022	USD	200,000	203,217	0.05
			<b>1,764,256</b>	<b>0.40</b>
<b>GERMANY</b>				
Bayer US Finance II LLC, 144A 3.875% 15/12/2023	USD	710,000	774,158	0.17
Volkswagen Group of America Finance LLC, 144A 2.85% 26/09/2024	USD	440,000	470,302	0.11
Volkswagen Group of America Finance LLC, 144A 4.625% 13/11/2025	USD	935,000	1,090,618	0.25
Volkswagen Group of America Finance LLC, 144A 3.2% 26/09/2026	USD	780,000	862,420	0.19
			<b>3,197,498</b>	<b>0.72</b>
<b>HONG KONG</b>				
AIA Group Ltd., 144A 3.9% 06/04/2028	USD	685,000	779,905	0.17
			<b>779,905</b>	<b>0.17</b>
<b>IRELAND</b>				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	390,000	425,946	0.10
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	260,000	294,791	0.07
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	110,000	118,586	0.03
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023	USD	75,000	79,785	0.02
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	473,000	506,638	0.11
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	120,000	126,820	0.03
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	250,000	271,030	0.06
SMBC Aviation Capital Finance DAC, 144A 4.125% 15/07/2023	USD	645,000	689,270	0.15
SMBC Aviation Capital Finance DAC, 144A 3% 15/07/2022	USD	280,000	287,526	0.06
			<b>2,800,392</b>	<b>0.63</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ISRAEL</b>				
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	950,000	1,260,275	0.28
			<b>1,260,275</b>	<b>0.28</b>
<b>ITALY</b>				
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	905,000	1,027,712	0.23
Eni SpA, 144A 4.75% 12/09/2028	USD	475,000	573,759	0.13
			<b>1,601,471</b>	<b>0.36</b>
<b>MEXICO</b>				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	925,000	998,075	0.22
			<b>998,075</b>	<b>0.22</b>
<b>NETHERLANDS</b>				
NXP BV, 144A 4.875% 01/03/2024	USD	430,000	485,126	0.11
NXP BV, 144A 2.7% 01/05/2025	USD	45,000	48,400	0.01
NXP BV, 144A 5.35% 01/03/2026	USD	195,000	235,150	0.05
NXP BV, 144A 3.15% 01/05/2027	USD	95,000	104,763	0.03
			<b>873,439</b>	<b>0.20</b>
<b>NORWAY</b>				
Aker BP ASA, 144A 2.875% 15/01/2026	USD	150,000	153,209	0.03
			<b>153,209</b>	<b>0.03</b>
<b>SWITZERLAND</b>				
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	660,000	690,275	0.15
Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	620,000	729,915	0.16
UBS Group AG, 144A 1.364% 30/01/2027	USD	200,000	202,324	0.05
			<b>1,622,514</b>	<b>0.36</b>
<b>THAILAND</b>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	900,000	938,482	0.21
			<b>938,482</b>	<b>0.21</b>
<b>UNITED KINGDOM</b>				
Anglo American Capital plc, 144A 4.125% 27/09/2022	USD	405,000	426,726	0.10
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	380,000	460,159	0.10
Vodafone Group plc 4.125% 30/05/2025	USD	450,000	514,658	0.12
Vodafone Group plc 4.375% 30/05/2028	USD	565,000	676,605	0.15
Vodafone Group plc 5% 30/05/2038	USD	250,000	326,979	0.07
Vodafone Group plc 5.25% 30/05/2048	USD	250,000	348,012	0.08
Vodafone Group plc 4.875% 19/06/2049	USD	400,000	534,262	0.12
			<b>3,287,401</b>	<b>0.74</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc. 4.05% 21/11/2039	USD	440,000	533,365	0.12
American Airlines Pass-Through Trust 'AA' 3.35% 15/04/2031	USD	164,292	160,185	0.04
American Airlines Pass-Through Trust 'B' 3.7% 15/04/2027	USD	62,768	53,666	0.01
American Express Credit Account Master Trust, FRN, Series 2017-5 'B' 0.739% 18/02/2025	USD	385,000	386,652	0.09
Americredit Automobile Receivables Trust, Series 2018-2 'C' 3.59% 18/06/2024	USD	610,000	638,894	0.14
Americredit Automobile Receivables Trust, Series 2016-4 'D' 2.74% 08/12/2022	USD	880,000	888,603	0.20

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AmeriCredit Automobile Receivables Trust, Series 2017-3 'C' 2.69% 19/06/2023	USD	1,330,000	1,348,470	0.30	Benchmark Mortgage Trust, FRN, Series 2018-B1 'B' 4.059% 15/01/2051	USD	415,000	470,407	0.11
Angel Oak Mortgage Trust I LLC 'A1', 144A 3.649% 25/09/2048	USD	572,388	584,868	0.13	Booking Holdings, Inc. 4.1% 13/04/2025	USD	175,000	198,610	0.04
Angel Oak Mortgage Trust I LLC, FRN, Series 2019-2 'A1', 144A 3.628% 25/03/2049	USD	296,842	304,336	0.07	Booking Holdings, Inc. 4.5% 13/04/2027	USD	185,000	220,192	0.05
Apple, Inc. 1.65% 11/05/2030	USD	425,000	437,654	0.10	Booking Holdings, Inc. 4.625% 13/04/2030	USD	220,000	273,437	0.06
Apple, Inc. 2.65% 11/05/2050	USD	235,000	249,217	0.06	BX Trust, FRN, Series 2018-GW 'A', 144A 0.941% 15/05/2035	USD	460,000	453,512	0.10
Applebee's Funding LLC, Series 2019-1A 'A21', 144A 4.194% 07/06/2049	USD	384,038	380,869	0.09	BXP Trust 'C', 144A 3.539% 13/06/2039	USD	1,005,000	1,103,264	0.25
Arbys Funding LLC 'A2', 144A 3.237% 30/07/2050	USD	1,092,263	1,122,391	0.25	Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	160,000	175,274	0.04
ARI Fleet Lease Trust, Series 2017-A 'A3', 144A 2.28% 15/04/2026	USD	384,883	385,286	0.09	Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	175,000	197,775	0.04
Ascension Health 3.945% 15/11/2046	USD	390,000	497,900	0.11	Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	130,000	146,706	0.03
Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	1,338	1,341	-	Capital Auto Receivables Asset Trust, Series 2018-1 'B', 144A 3.09% 22/08/2022	USD	1,030,000	1,043,985	0.23
Ashford Hospitality Trust, FRN, Series 2018-ASHF 'B', 144A 1.391% 15/04/2035	USD	355,000	338,998	0.08	Capital One Multi-Asset Execution Trust, FRN, Series 2005-B3 'B3' 0.825% 15/05/2028	USD	310,000	304,271	0.07
AT&T, Inc., 144A 3.8% 01/12/2057	USD	662,000	689,905	0.15	CarMax Auto Owner Trust, Series 2017-4 'A3' 2.11% 17/10/2022	USD	39,294	39,448	0.01
Atrium Hotel Portfolio Trust, FRN, Series 2017-ATRM 'A', 144A 1.071% 15/12/2036	USD	725,000	703,511	0.16	Centene Corp. 4.25% 15/12/2027	USD	620,000	658,635	0.15
Avis Budget Rental Car Funding AESOP LLC, Series 2017-2A 'A', 144A 2.97% 20/03/2024	USD	1,370,000	1,417,172	0.32	Central Texas Regional Mobility Authority 2.635% 01/01/2032	USD	305,000	309,728	0.07
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	1,000,000	1,085,501	0.24	Charter Communications Operating LLC 3.75% 15/02/2028	USD	345,000	387,141	0.09
Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A 'A', 144A 3.35% 22/09/2025	USD	270,000	288,882	0.06	Charter Communications Operating LLC 2.8% 01/04/2031	USD	565,000	597,790	0.13
Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A 'B', 144A 2.68% 20/08/2026	USD	630,000	640,426	0.14	Charter Communications Operating LLC 3.7% 01/04/2051	USD	715,000	743,317	0.17
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	960,000	1,000,665	0.22	Charter Communications Operating LLC 4.908% 23/07/2025	USD	600,000	697,104	0.16
Avnet, Inc. 3.75% 01/12/2021	USD	490,000	501,988	0.11	Charter Communications Operating LLC 6.484% 23/10/2045	USD	100,000	141,532	0.03
Banc of America Commercial Mortgage Trust, FRN, Series 2016-UB10 'C' 5.073% 15/07/2049	USD	855,000	862,414	0.19	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	420,000	466,237	0.10
Bank of America Corp. 3.194% 23/07/2030	USD	705,000	789,988	0.18	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	130,000	153,895	0.03
Bank of America Corp. 1.898% 23/07/2031	USD	455,000	459,639	0.10	CIFC Funding Ltd. 'A1', 144A 1.313% 24/04/2030	USD	900,000	898,143	0.20
Bank of America Corp. 1.922% 24/10/2031	USD	1,080,000	1,094,214	0.25	Cigna Corp. 4.5% 25/02/2026	USD	505,000	593,104	0.13
Bank of America Corp. 2.676% 19/06/2041	USD	390,000	407,012	0.09	Cigna Corp. 3.4% 01/03/2027	USD	357,000	404,287	0.09
Bank of America Corp. 2.831% 24/10/2051	USD	155,000	161,571	0.04	Citigroup Commercial Mortgage Trust, Series 2016-P3 'A3' 3.063% 15/04/2049	USD	1,310,000	1,414,490	0.32
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,375,000	1,514,234	0.34	Citigroup Commercial Mortgage Trust, Series 2015-GC27 'AS' 3.571% 10/02/2048	USD	110,000	118,632	0.03
Bank of America Corp., FRN 4.271% 23/07/2029	USD	575,000	684,605	0.15	Citigroup Commercial Mortgage Trust, FRN, Series 2018-B2 'C' 4.828% 10/03/2051	USD	280,000	284,287	0.06
Bank of America Corp., FRN 2.496% 13/02/2031	USD	1,495,000	1,588,390	0.36	Citigroup, Inc., FRN 3.106% 08/04/2026	USD	465,000	508,128	0.11
Bayview Mortgage Fund IvC Trust, FRN, Series 2017-RT3 'A', 144A 3.5% 28/01/2058	USD	170,511	172,843	0.04	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	570,000	692,500	0.16
Bayview Opportunity Master Fund IvB Trust, FRN, Series 2017-SPL4 'A', 144A 3.5% 28/01/2055	USD	111,661	114,599	0.03	City & County of Denver 2.237% 15/11/2030	USD	320,000	325,559	0.07
					City of Houston 2.485% 01/07/2032	USD	170,000	171,862	0.04
					City of New York 6.271% 01/12/2037	USD	165,000	249,975	0.06
					Colorado Health Facilities Authority 4.48% 01/12/2040	USD	880,000	923,422	0.21

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comcast Corp. 3.3% 01/04/2027	USD	845,000	961,419	0.22	FHLMC G03551 6% 01/11/2037	USD	28,849	34,209	0.01
Comcast Corp. 3.25% 01/11/2039	USD	385,000	436,845	0.10	FHLMC G04814 5.5% 01/10/2038	USD	103,302	121,592	0.03
COMM Mortgage Trust, Series 2014-UBS5 'A4' 3.838% 10/09/2047	USD	790,000	873,432	0.20	FHLMC G05535 4.5% 01/07/2039	USD	52,297	58,502	0.01
COMM Mortgage Trust, FRN, Series 2015-LC21 'B' 4.479% 10/07/2048	USD	170,000	184,314	0.04	FHLMC G05659 4.5% 01/10/2039	USD	82,006	92,080	0.02
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.576% 10/07/2050	USD	610,000	651,084	0.15	FHLMC G05955 5% 01/08/2040	USD	52,169	60,357	0.01
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	25,000	25,143	0.01	FHLMC G05958 5% 01/08/2040	USD	151,282	175,902	0.04
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	255,000	267,051	0.06	FHLMC G06231 4% 01/12/2040	USD	52,083	57,160	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C7 'AS' 3.958% 15/11/2049	USD	670,000	756,357	0.17	FHLMC G06506 4% 01/12/2040	USD	279	308	-
Dallas Fort Worth International Airport 2.919% 01/11/2050	USD	260,000	267,389	0.06	FHLMC G07543 4.5% 01/08/2041	USD	16,540	18,577	-
Deephaven Residential Mortgage Trust, FRN, Series 2018-3A 'A1', 144A 3.789% 25/08/2058	USD	135,911	136,757	0.03	FHLMC G08016 6% 01/10/2034	USD	145,561	175,072	0.04
Deephaven Residential Mortgage Trust, FRN, Series 2018-4A 'A1', 144A 4.08% 25/10/2058	USD	394,288	398,058	0.09	FHLMC G08534 3% 01/06/2043	USD	177,188	188,475	0.04
Denver City & County School District No. 1 4.242% 15/12/2037	USD	70,000	84,977	0.02	FHLMC G08677 4% 01/11/2045	USD	388,511	421,580	0.09
Diamondback Energy, Inc. 2.875% 01/12/2024	USD	715,000	752,079	0.17	FHLMC G08756 3% 01/04/2047	USD	194,462	203,932	0.05
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	495,000	529,021	0.12	FHLMC G60038 3.5% 01/01/2044	USD	88,170	95,841	0.02
District of Columbia 5.591% 01/12/2034	USD	60,000	81,142	0.02	FHLMC G60180 4.5% 01/05/2042	USD	60,891	68,350	0.02
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	265,275	282,325	0.06	FHLMC G60334 4.5% 01/10/2041	USD	43,493	48,653	0.01
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	224,438	234,365	0.05	FHLMC G60440 3.5% 01/03/2046	USD	621,550	674,771	0.15
Elara HGV Timeshare Issuer LLC, Series 2014-A 'A', 144A 2.53% 25/02/2027	USD	6,107	6,118	-	FHLMC J03640 6% 01/10/2021	USD	510	513	-
Energy Transfer Operating LP 5.875% 15/01/2024	USD	710,000	798,517	0.18	FHLMC Q04674 4% 01/12/2041	USD	18,567	20,252	-
Energy Transfer Operating LP 5.5% 01/06/2027	USD	75,000	88,782	0.02	FHLMC U90432 3.5% 01/11/2042	USD	94,887	103,671	0.02
Energy Transfer Operating LP 4.95% 15/06/2028	USD	525,000	605,061	0.14	FHLMC U95033 3.5% 01/09/2042	USD	63,945	69,390	0.02
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	695,000	821,599	0.18	FHLMC U99094 3.5% 01/03/2044	USD	103,852	113,544	0.03
Expedia Group, Inc. 5% 15/02/2026	USD	600,000	672,442	0.15	FHLMC V80025 3% 01/04/2043	USD	20,936	22,419	0.01
FHLMC A26586 6% 01/09/2034	USD	1,146	1,351	-	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M1' 1.35% 25/10/2029	USD	39,304	39,333	0.01
FHLMC A71375 6% 01/01/2038	USD	779	876	-	FHLMC Structured Agency Credit Risk Debt Notes, FRN 'M1' 0.9% 25/03/2030	USD	31,939	32,000	0.01
FHLMC A71803 6% 01/01/2038	USD	1,122	1,261	-	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2AS' 1.25% 25/09/2030	USD	532,199	531,371	0.12
FHLMC A90053 4.5% 01/12/2039	USD	31,789	35,709	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2AT' 1.2% 25/07/2030	USD	671,856	670,324	0.15
FHLMC A91947 5% 01/04/2040	USD	4,944	5,749	-	FHLMC Structured Agency Credit Risk Debt Notes 'M3' 5.3% 25/11/2028	USD	756,420	795,510	0.18
FHLMC A93451 4.5% 01/08/2040	USD	108,476	121,850	0.03	FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.599% 25/12/2046	USD	241,304	242,671	0.05
FHLMC A94185 4% 01/10/2040	USD	1,518	1,673	-	Fifth Third Bancorp 2.55% 05/05/2027	USD	175,000	190,604	0.04
FHLMC A94251 4% 01/10/2040	USD	870	950	-	FirstEnergy Transmission LLC, 144A 4.35% 15/01/2025	USD	1,050,000	1,143,908	0.26
FHLMC A94576 4% 01/10/2040	USD	511	564	-	FirstKey Mortgage Trust, FRN, Series 2014-1 'B2', 144A 4.005% 25/11/2044	USD	130,297	137,043	0.03
FHLMC A94713 4% 01/11/2040	USD	898	989	-	Fiserv, Inc. 3.2% 01/07/2026	USD	300,000	336,196	0.08
FHLMC A95734 4% 01/12/2040	USD	8,781	9,708	-	Flagstar Mortgage Trust, FRN, Series 2018-6RR '2A4', 144A 4% 25/09/2048	USD	374,939	402,480	0.09
FHLMC A96312 4% 01/01/2041	USD	33,245	36,489	0.01	FNMA, FRN, Series 2018-C01 '1ED2' 0.998% 25/07/2030	USD	518,638	511,550	0.11
FHLMC A97620 4.5% 01/03/2041	USD	1,051	1,176	-	FNMA, FRN, Series 2017-C04 '2ED2' 1.248% 25/11/2029	USD	854,357	836,808	0.19
FHLMC C01787 6% 01/02/2034	USD	30,105	36,205	0.01	FNMA, FRN, Series 2017-C02 '2ED3' 1.498% 25/09/2029	USD	596,147	592,416	0.13
FHLMC C09036 3.5% 01/03/2043	USD	112,680	122,543	0.03	FNMA, FRN 763199 2.063% 01/10/2033	USD	6,818	7,017	-
FHLMC G01777 6% 01/02/2035	USD	24,426	29,376	0.01	FNMA, FRN 848522 3.34% 01/12/2035	USD	10,223	10,255	-
FHLMC G01899 6% 01/09/2035	USD	7,983	9,599	-	FNMA AB5614 3.5% 01/07/2042	USD	225,217	243,384	0.05
					FNMA AB5615 3.5% 01/07/2042	USD	18,381	19,864	-
					FNMA AB5807 3.5% 01/08/2042	USD	39,582	42,929	0.01
					FNMA AL3024 3.5% 01/01/2043	USD	17,860	19,514	-
					FNMA AL6167 3.5% 01/01/2044	USD	394,644	431,278	0.10

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AL9061 3% 01/08/2046	USD	36,585	38,557	0.01	GNMA 4772 5% 20/08/2040	USD	6,038	6,913	-
FNMA AO4163 3.5% 01/06/2042	USD	16,018	17,347	-	GNMA 4801 4.5% 20/09/2040	USD	23,630	26,349	0.01
FNMA AO6755 3.5% 01/06/2042	USD	24,119	26,185	0.01	GNMA 4834 4.5% 20/10/2040	USD	19,937	22,225	0.01
FNMA AP7510 3.5% 01/09/2042	USD	85,293	92,869	0.02	GNMA 4854 4.5% 20/11/2040	USD	20,846	23,239	0.01
FNMA AQ7277 3.5% 01/12/2042	USD	65,273	70,925	0.02	GNMA 4946 4.5% 20/02/2041	USD	75,861	85,683	0.02
FNMA AQ8803 3.5% 01/01/2043	USD	34,283	37,487	0.01	GNMA 4978 4.5% 20/03/2041	USD	21,065	23,483	0.01
FNMA AS9031 3% 01/06/2033	USD	6,506	6,824	-	GNMA 4979 5% 20/03/2041	USD	47,996	55,082	0.01
FNMA AS9032 3% 01/08/2043	USD	47,548	51,289	0.01	GNMA 5054 4% 20/05/2041	USD	34,666	38,364	0.01
FNMA AS9236 3% 01/02/2044	USD	11,633	12,548	-	GNMA 710927 5% 15/10/2039	USD	5,083	5,765	-
FNMA BF0198 4% 01/11/2040	USD	475,377	519,061	0.12	GNMA 723339 5% 15/09/2039	USD	11,650	13,249	-
FNMA BM5356 3.5% 01/01/2044	USD	29,322	32,036	0.01	GNMA 782888 5% 15/02/2040	USD	22,149	25,432	0.01
FNMA MA1213 3.5% 01/10/2042	USD	84,627	92,175	0.02	GNMA 782889 5% 15/02/2040	USD	22,149	25,432	0.01
FNMA MA1463 3.5% 01/06/2043	USD	544,899	595,712	0.13	GNMA 783403 3.5% 15/09/2041	USD	39,259	41,965	0.01
FNMA REMICS, Series 2018-44 'PC' 4% 25/06/2044	USD	118,752	121,235	0.03	GNMA 783726 3.5% 20/03/2043	USD	60,957	67,517	0.02
Ford Credit Auto Owner Trust, Series 2018-1 'C', 144A 3.49% 15/07/2031	USD	540,000	584,429	0.13	GNMA 783972 5% 15/12/2039	USD	78,450	90,050	0.02
Ford Credit Floorplan Master Owner Trust, Series 2017-3 'A' 2.48% 15/09/2024	USD	400,000	414,859	0.09	GNMA 784012 5.5% 15/10/2038	USD	5,421	6,275	-
Galton Funding Mortgage Trust, FRN, Series 2018-2 'A22', 144A 4% 25/10/2058	USD	251,728	261,573	0.06	GNMA 784057 4.5% 15/09/2045	USD	180,587	202,264	0.05
Galton Funding Mortgage Trust, FRN, Series 2018-1 'A23', 144A 3.5% 25/11/2057	USD	108,573	112,334	0.03	GNMA 784069 5% 15/06/2040	USD	33,082	38,018	0.01
Galton Funding Mortgage Trust, FRN, Series 2017-1 'B2', 144A 3.95% 25/07/2056	USD	817,765	860,081	0.19	GNMA 784145 3.5% 20/02/2046	USD	166,201	182,214	0.04
General Electric Co., FRN 5% Perpetual	USD	172,000	160,218	0.04	GNMA 784474 3.5% 20/02/2048	USD	981,535	1,087,157	0.24
George Washington University (The) 3.545% 15/09/2046	USD	200,000	226,351	0.05	GNMA 784549 4% 20/01/2048	USD	304,628	336,361	0.08
GLP Capital LP, REIT 3.35% 01/09/2024	USD	115,000	120,894	0.03	GNMA 784755 3.5% 20/04/2048	USD	98,660	106,877	0.02
GM Financial Consumer Automobile Receivables Trust, Series 2017-3A 'B', 144A 2.33% 16/03/2023	USD	70,000	70,734	0.02	GNMA AA3342 3% 15/10/2042	USD	5,729	6,049	-
GM Financial Consumer Automobile Receivables Trust, Series 2018-2 'B' 3.12% 18/12/2023	USD	615,000	635,332	0.14	GNMA AA6403 3% 15/05/2043	USD	8,689	9,378	-
GMF Floorplan Owner Revolving Trust, Series 2018-4 'B', 144A 3.68% 15/09/2023	USD	960,000	980,453	0.22	GNMA AJ9334 3.5% 20/10/2044	USD	14,970	16,571	-
GNMA 3% 20/07/2046	USD	115,795	123,385	0.03	GNMA AL4508 3.5% 20/02/2045	USD	35,622	39,429	0.01
GNMA 4.5% 20/08/2047	USD	1,012,117	1,107,383	0.25	GNMA AM4385 3.5% 20/05/2045	USD	10,980	11,977	-
GNMA 4.5% 20/12/2049	USD	514,298	555,991	0.12	GNMA AM4931 3.5% 20/04/2045	USD	10,721	11,918	-
GNMA, IO, Series 2011-41 'AI' 4.5% 20/12/2039	USD	8,841	253	-	GNMA AM8053 3.5% 20/05/2045	USD	25,066	27,742	0.01
GNMA, IO, Series 2012-94 'BI' 4% 20/05/2037	USD	44,458	1,698	-	GNMA AR0556 3.5% 20/01/2046	USD	12,023	13,312	-
GNMA, Series 2018-8 'DA' 3% 20/11/2047	USD	116,984	123,936	0.03	GNMA AR7632 3.5% 20/02/2046	USD	217,500	240,743	0.05
GNMA, IO, Series 2013-82 'IG' 3.5% 20/05/2043	USD	97,885	14,206	-	GNMA AS8186 3.5% 20/05/2046	USD	19,065	21,112	-
GNMA, Series 2017-184 'JH' 3% 20/12/2047	USD	91,684	95,001	0.02	GNMA AS9176 3.5% 20/05/2046	USD	12,271	13,494	-
GNMA, IO, Series 2013-24 'OI' 4% 20/02/2043	USD	26,159	3,810	-	GNMA AS9216 3% 20/05/2046	USD	22,782	25,093	0.01
GNMA 3306 5.5% 20/11/2032	USD	42,367	49,165	0.01	GNMA AS9217 3% 20/05/2046	USD	15,228	16,611	-
GNMA 3490 6.5% 20/12/2033	USD	46,158	55,294	0.01	GNMA AS9258 3% 20/07/2046	USD	21,628	23,825	0.01
GNMA 3611 6% 20/09/2034	USD	27,820	32,977	0.01	GNMA AS9259 3% 20/07/2046	USD	43,060	47,209	0.01
GNMA 4060 6% 20/12/2037	USD	2,958	3,432	-	GNMA AS9260 3% 20/07/2046	USD	33,286	36,164	0.01
GNMA 4558 4.5% 20/10/2039	USD	56,686	63,169	0.01	GNMA AT3441 3% 20/07/2046	USD	70,301	76,016	0.02
GNMA 4559 5% 20/10/2039	USD	11,477	13,133	-	GNMA AT3442 3% 20/06/2046	USD	53,536	57,373	0.01
GNMA 4577 4.5% 20/11/2039	USD	5,658	6,301	-	GNMA AT4041 3.5% 20/05/2046	USD	1,456	1,584	-
GNMA 4715 5% 20/06/2040	USD	8,598	9,844	-	GNMA AT4164 3% 20/07/2046	USD	75,882	83,193	0.02
					GNMA AT4176 3% 20/07/2046	USD	15,497	16,991	-
					GNMA AU0255 3% 20/08/2046	USD	20,954	22,742	0.01
					GNMA AU0271 3% 20/08/2046	USD	33,463	36,720	0.01
					GNMA AU2016 3% 20/08/2046	USD	33,423	36,815	0.01
					GNMA AV8326 3% 20/09/2046	USD	16,090	17,477	-
					GNMA AV8327 3% 20/09/2046	USD	20,375	22,154	-
					GNMA BF2644 5% 20/05/2048	USD	12,595	14,047	-
					GNMA BF2878 5% 20/06/2048	USD	57,490	64,423	0.01
					GNMA BF3008 5% 20/07/2048	USD	13,227	14,756	-
					GNMA BR2487 3.5% 20/12/2049	USD	438,721	470,398	0.11
					GNMA MA0221 4% 20/07/2042	USD	70,662	78,188	0.02
					GNMA MA0318 3.5% 20/08/2042	USD	69,608	75,836	0.02
					GNMA MA0393 4% 20/09/2042	USD	4,818	5,330	-
					GNMA MA0535 4% 20/11/2042	USD	48,457	53,714	0.01
					GNMA MA0625 3.5% 20/12/2042	USD	32,079	34,935	0.01
					GNMA MA0699 3.5% 20/01/2043	USD	471,423	513,350	0.12
					GNMA MA0783 3.5% 20/02/2043	USD	26,022	28,591	0.01
					GNMA MA1012 3.5% 20/05/2043	USD	154,771	169,100	0.04



# US Aggregate Bond Fund continued

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MA1090 3.5% 20/06/2043	USD	265,819	289,544	0.06	Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	435,382	445,714	0.10
GNMA MA1285 3.5% 20/09/2043	USD	340,939	372,078	0.08	Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048	USD	450,387	453,859	0.10
GNMA MA1678 4% 20/02/2044	USD	149,798	165,500	0.04	Hyundai Capital America, 144A 2.375% 10/02/2023	USD	400,000	412,672	0.09
GNMA MA2222 3% 20/09/2044	USD	93,351	99,298	0.02	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	230,000	236,007	0.05
GNMA MA2891 3% 20/06/2045	USD	1,587,020	1,699,234	0.38	InTown Hotel Portfolio Trust, FRN, Series 2018-STAY 'A', 144A 0.841% 15/01/2033	USD	405,000	403,735	0.09
GNMA MA2896 5.5% 20/06/2045	USD	86,607	101,566	0.02	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'B' 3.397% 15/08/2049	USD	150,666	161,225	0.04
GNMA MA2963 4.5% 20/07/2045	USD	173,007	192,855	0.04	Jack in the Box Funding LLC, Series 2019-1A 'A2I', 144A 3.982% 25/08/2049	USD	506,175	521,297	0.12
GNMA MA3033 3% 20/08/2045	USD	391,065	416,379	0.09	JobsOhio Beverage System 'B' 4.532% 01/01/2035	USD	155,000	198,788	0.04
GNMA MA3310 3.5% 20/12/2045	USD	249,122	268,287	0.06	JPMorgan Chase & Co. 1.764% 19/11/2031	USD	685,000	692,770	0.16
GNMA MA3312 4.5% 20/12/2045	USD	5,061	5,641	-	JPMorgan Chase & Co. 3.109% 22/04/2051	USD	221,000	245,485	0.06
GNMA MA3521 3.5% 20/03/2046	USD	601,098	649,104	0.15	JPMorgan Chase & Co., FRN 2.083% 22/04/2026	USD	1,070,000	1,130,688	0.25
GNMA MA3663 3.5% 20/05/2046	USD	303,258	328,398	0.07	JPMorgan Chase & Co., FRN 2.182% 01/06/2028	USD	650,000	689,292	0.15
GNMA MA3664 4% 20/05/2046	USD	219,295	240,128	0.05	JPMorgan Chase & Co., FRN 2.739% 15/10/2030	USD	760,000	825,881	0.19
GNMA MA3736 3.5% 20/06/2046	USD	142,892	155,507	0.03	JPMorgan Chase & Co., FRN 2.522% 22/04/2031	USD	545,000	585,963	0.13
GNMA MA3803 3.5% 20/07/2046	USD	60,756	65,627	0.01	JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	520,000	570,463	0.13
GNMA MA4198 4.5% 20/01/2047	USD	19,318	21,319	-	Kaiser Foundation Hospitals 3.5% 01/04/2022	USD	250,000	259,755	0.06
GNMA MA4323 4.5% 20/03/2047	USD	173,072	188,593	0.04	Kinder Morgan, Inc., 144A 5.625% 15/11/2023	USD	265,000	298,717	0.07
GNMA MA4382 3.5% 20/04/2047	USD	582,423	624,953	0.14	Magnetite XVIII Ltd., FRN, Series 2016- 18A 'AR', 144A 1.301% 15/11/2028	USD	1,035,000	1,034,075	0.23
GNMA MA4452 4% 20/05/2047	USD	696,705	750,109	0.17	Marriott International, Inc. 3.75% 01/10/2025	USD	65,000	70,408	0.02
GNMA MA4511 4% 20/06/2047	USD	424,233	458,059	0.10	Marriott International, Inc. 5.75% 01/05/2025	USD	890,000	1,041,376	0.23
GNMA MA4513 5% 20/06/2047	USD	70,044	77,907	0.02	Metropolitan Atlanta Rapid Transit Authority 2.41% 01/07/2036	USD	475,000	484,376	0.11
GNMA MA4589 5% 20/07/2047	USD	45,489	50,592	0.01	Metropolitan Water Reclamation District of Greater Chicago 5.72% 01/12/2038	USD	410,000	588,046	0.13
GNMA MA4655 5% 20/08/2047	USD	76,751	85,732	0.02	Micron Technology, Inc. 4.64% 06/02/2024	USD	635,000	707,418	0.16
GNMA MA4657 6% 20/08/2047	USD	32,393	37,245	0.01	Micron Technology, Inc. 4.185% 15/02/2027	USD	375,000	439,185	0.10
GNMA MA4721 4.5% 20/09/2047	USD	194,483	212,379	0.05	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	740,000	796,888	0.18
GNMA MA4722 5% 20/09/2047	USD	215,319	239,451	0.05	Mill City Mortgage Loan Trust, FRN, Series 2016-1 'A1', 144A 2.5% 25/04/2057	USD	32,300	32,648	0.01
GNMA MA4781 5% 20/10/2047	USD	319,711	355,538	0.08	Mill City Mortgage Loan Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/07/2059	USD	145,258	147,992	0.03
GNMA MA4838 4% 20/11/2047	USD	804,062	868,692	0.19	Mill City Mortgage Loan Trust, FRN, Series 2018-1 'A1', 144A 3.25% 25/05/2062	USD	204,134	211,417	0.05
GNMA MA4903 5% 20/12/2047	USD	315,320	350,585	0.08	MMAF Equipment Finance LLC, Series 2016-AA 'A4', 144A 1.76% 17/01/2023	USD	98,792	99,209	0.02
GNMA MA4965 5% 20/01/2048	USD	390,728	434,424	0.10					
GNMA MA5194 5% 20/05/2048	USD	51,246	56,304	0.01					
GNMA MA5195 5.5% 20/05/2048	USD	285,227	318,616	0.07					
GNMA MA5400 5% 20/08/2048	USD	208,520	228,685	0.05					
GNMA MA5654 5.5% 20/12/2048	USD	341,059	376,292	0.08					
GNMA MA5709 3.5% 20/01/2049	USD	252,965	270,863	0.06					
GNMA MA5711 4.5% 20/01/2049	USD	99,616	107,680	0.02					
GNMA MA5713 5.5% 20/01/2049	USD	39,388	43,554	0.01					
GNMA MA5820 5.5% 20/03/2049	USD	175,982	194,193	0.04					
GNMA MA5988 5% 20/06/2049	USD	144,928	158,641	0.04					
GNMA MA6144 3% 20/09/2049	USD	812,602	839,822	0.19					
GNMA MA6209 3% 20/10/2049	USD	468,266	482,398	0.11					
GNMA MA6531 3% 20/03/2050	USD	1,375,193	1,411,356	0.32					
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,745,000	2,010,088	0.45					
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	45,000	45,730	0.01					
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	140,000	144,553	0.03					
Gray Oak Pipeline LLC, 144A 3.45% 15/10/2027	USD	55,000	57,494	0.01					
GS Mortgage Securities Trust, Series 2016-GS4 'A3' 3.178% 10/11/2049	USD	460,000	499,966	0.11					
GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 2.396% 25/07/2044	USD	7,620	7,700	-					
Hasbro, Inc. 3% 19/11/2024	USD	495,000	536,442	0.12					
Hasbro, Inc. 3.55% 19/11/2026	USD	225,000	251,367	0.06					
Health & Educational Facilities Authority of the State of Missouri 3.471% 15/01/2036	USD	365,000	431,020	0.10					
Highwoods Realty LP, REIT 4.125% 15/03/2028	USD	285,000	320,722	0.07					

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 2.699% 22/01/2031	USD	730,000	791,214	0.18	Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	865,000	985,923	0.22
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 '300A' 3.749% 15/08/2031	USD	205,000	217,725	0.05	Palisades Center Trust, Series 2016- PLSD 'A', 144A 2.713% 13/04/2033	USD	275,000	236,500	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30 'AS' 2.86% 15/09/2049	USD	525,000	575,196	0.13	Plains All American Pipeline LP 3.85% 15/10/2023	USD	710,000	759,883	0.17
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7 'AS' 3.214% 15/02/2046	USD	470,000	488,191	0.11	QVC, Inc. 4.375% 15/03/2023	USD	225,000	236,531	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015- C24 'AS' 4.036% 15/05/2048	USD	370,000	412,076	0.09	Ross Stores, Inc. 1.875% 15/04/2026	USD	135,000	135,074	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27 'AS' 4.068% 15/12/2047	USD	115,000	128,530	0.03	Ross Stores, Inc. 1.875% 15/04/2031	USD	370,000	371,751	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014- C15 'B' 4.565% 15/04/2047	USD	975,000	1,051,662	0.24	Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	90,000	106,702	0.02
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'AS' 4.166% 15/05/2048	USD	20,000	22,328	0.01	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	1,030,000	1,214,643	0.27
Morgan Stanley Capital I Trust, Series 2017-H1 'AS' 3.773% 15/06/2050	USD	165,000	185,809	0.04	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	595,000	719,950	0.16
Morgan Stanley Capital I Trust, Series 2017-H1 'B' 4.075% 15/06/2050	USD	180,000	194,297	0.04	Santander Drive Auto Receivables Trust 'C' 1.12% 15/01/2026	USD	775,000	783,145	0.18
MVW Owner Trust 'A', 144A 3.45% 21/01/2036	USD	1,021,808	1,063,561	0.24	Santander Drive Auto Receivables Trust, Series 2018-1 'C' 2.96% 15/03/2024	USD	66,580	66,906	0.02
MVW Owner Trust, Series 2014-1A 'A', 144A 2.25% 22/09/2031	USD	11,946	11,973	-	Santander Drive Auto Receivables Trust, Series 2018-2 'C' 3.35% 17/07/2023	USD	128,206	129,300	0.03
Navigent Private Education Loan Trust, Series 2017-A 'A2A', 144A 2.88% 16/12/2058	USD	98,924	100,590	0.02	Santander Drive Auto Receivables Trust 'D' 1.64% 16/11/2026	USD	660,000	670,408	0.15
Navigent Private Education Loan Trust, Series 2018-BA 'A2A', 144A 3.61% 15/12/2059	USD	861,038	898,254	0.20	Santander Retail Auto Lease Trust, Series 2019-A 'B', 144A 3.01% 22/05/2023	USD	385,000	395,080	0.09
Navigent Private Education Refi Loan Trust, Series 2018-A 'A2', 144A 3.19% 18/02/2042	USD	663,784	677,209	0.15	Santander Retail Auto Lease Trust, Series 2020-A 'C', 144A 2.08% 20/03/2024	USD	425,000	436,256	0.10
Navigent Private Education Refi Loan Trust, Series 2020-CA 'A2A', 144A 2.15% 15/11/2068	USD	775,000	799,423	0.18	Santander Retail Auto Lease Trust, Series 2019-C 'D', 144A 2.88% 20/06/2024	USD	625,000	644,090	0.14
Navigent Student Loan Trust, FRN, Series 2018-1A 'A2', 144A 0.5% 25/03/2067	USD	506,090	503,845	0.11	SBA Tower Trust, 144A 2.328% 15/07/2052	USD	90,000	91,773	0.02
Nelnet Student Loan Trust, FRN, Series 2005-4 'A4' 0.405% 22/03/2032	USD	503,962	481,002	0.11	SBA Tower Trust, REIT, 144A 3.168% 09/04/2047	USD	440,000	440,741	0.10
Neuberger Berman CLO XVIS Ltd., FRN, Series 2017-16SA 'A', 144A 1.087% 15/01/2028	USD	839,267	838,173	0.19	SBA Tower Trust, REIT, 144A 3.448% 15/03/2048	USD	945,000	984,234	0.22
Neuberger Berman Loan Advisers CLO 29 Ltd., FRN, Series 2018-29A 'A1', 144A 1.348% 19/10/2031	USD	430,000	430,007	0.10	SBA Tower Trust, REIT, 144A 2.836% 15/01/2050	USD	400,000	418,808	0.09
Neuberger Berman Loan Advisers CLO 38 Ltd. 'A', 144A 1.53% 20/10/2032	USD	555,000	555,876	0.12	SBA Tower Trust, REIT, 144A 3.869% 08/10/2049	USD	360,000	385,866	0.09
New York City Transitional Finance Authority Future Tax Secured 5.508% 01/08/2037	USD	175,000	240,621	0.05	Sequoia Mortgage Trust 'A1', 144A 4.5% 25/08/2048	USD	363,677	377,455	0.08
New York State Dormitory Authority 3.879% 01/07/2046	USD	550,000	587,219	0.13	Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A12', 144A 4% 25/06/2048	USD	331,008	332,504	0.07
North Texas Tollway Authority 3.079% 01/01/2042	USD	285,000	294,068	0.07	Sequoia Mortgage Trust, FRN, Series 2017-CH2 'A19', 144A 4% 25/12/2047	USD	222,401	228,485	0.05
NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	70,000	76,701	0.02	Sequoia Mortgage Trust 'A2', 144A 4% 25/10/2048	USD	429,065	440,431	0.10
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	225,000	260,786	0.06	Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/02/2048	USD	67,140	68,345	0.02
OBX Trust '1A3', 144A 4% 25/04/2048	USD	1,012,227	1,050,532	0.24	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	313,706	323,725	0.07
					Sequoia Mortgage Trust, FRN, Series 2017-5 'B1', 144A 3.823% 25/08/2047	USD	206,669	220,217	0.05
					ServiceMaster Funding LLC 'A21', 144A 2.841% 30/01/2051	USD	630,000	645,027	0.14
					SLM Student Loan Trust, FRN, Series 2008-9 'A' 1.715% 25/04/2023	USD	191,444	191,500	0.04
					SLM Student Loan Trust, FRN, Series 2008-5 'A4' 1.915% 25/07/2023	USD	100,135	100,361	0.02

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SMB Private Education Loan Trust 'A1A', 144A 1.29% 15/07/2053	USD	743,131	746,473	0.17	Towd Point Mortgage Trust, FRN, Series 2015-3 'A1B', 144A 3% 25/03/2054	USD	10,366	10,418	-
SMB Private Education Loan Trust, Series 2016-A 'A2A', 144A 2.7% 15/05/2031	USD	48,724	50,398	0.01	Towd Point Mortgage Trust, FRN, Series 2015-4 'A1B', 144A 2.75% 25/04/2055	USD	15,451	15,557	-
SMB Private Education Loan Trust, Series 2016-C 'A2A', 144A 2.34% 15/09/2034	USD	454,747	467,406	0.10	Towd Point Mortgage Trust, FRN, Series 2015-5 'A1B', 144A 2.75% 25/05/2055	USD	65,244	65,822	0.01
SMB Private Education Loan Trust, Series 2017-A 'A2A', 144A 2.88% 15/09/2034	USD	425,246	445,115	0.10	Towd Point Mortgage Trust, FRN, Series 2016-1 'A1B', 144A 2.75% 25/02/2055	USD	25,486	25,805	0.01
SMB Private Education Loan Trust, Series 2017-B 'A2A', 144A 2.82% 15/10/2035	USD	601,198	623,944	0.14	Towd Point Mortgage Trust, FRN, Series 2016-1 'A3B', 144A 3% 25/02/2055	USD	47,606	48,855	0.01
SMB Private Education Loan Trust, Series 2018-C 'A2A', 144A 3.63% 15/11/2035	USD	415,284	449,970	0.10	Towd Point Mortgage Trust, FRN, Series 2015-4 'M1', 144A 3.75% 25/04/2055	USD	1,110,000	1,183,673	0.27
SMB Private Education Loan Trust, FRN, Series 2017-A 'A2B', 144A 1.059% 15/09/2034	USD	391,350	393,077	0.09	Transcontinental Gas Pipe Line Co. LLC 4% 15/03/2028	USD	670,000	770,120	0.17
SMB Private Education Loan Trust, FRN, Series 2015-B 'A3', 144A 1.909% 17/05/2032	USD	400,000	407,552	0.09	Transcontinental Gas Pipe Line Co. LLC 4.6% 15/03/2048	USD	240,000	295,125	0.07
SMB Private Education Loan Trust, FRN, Series 2015-C 'A3', 144A 2.109% 16/08/2032	USD	445,000	456,225	0.10	UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'AS' 3.777% 15/11/2050	USD	775,000	880,279	0.20
SMB Private Education Loan Trust, Series 2015-C 'B', 144A 3.5% 15/09/2043	USD	1,045,000	1,095,897	0.25	UMBS 3.5% 01/01/2030	USD	32,202	34,573	0.01
South Carolina Public Service Authority 2.388% 01/12/2023	USD	130,000	135,564	0.03	UMBS 3.5% 01/12/2030	USD	75,184	80,717	0.02
STACR Trust, FRN, Series 2018-DNA3 'M1', 144A 0.9% 25/09/2048	USD	614	617	-	UMBS 3.5% 01/08/2032	USD	146,391	156,784	0.04
Starwood Mortgage Residential Trust, FRN, Series 2018-IMC2 'A1', 144A 4.121% 25/10/2048	USD	403,396	416,110	0.09	UMBS 4% 01/06/2042	USD	681,345	755,087	0.17
State of Oregon Department of Transportation 1.66% 15/11/2031	USD	325,000	329,655	0.07	UMBS 4.5% 01/03/2046	USD	666,878	747,839	0.17
Synchrony Credit Card Master Note Trust, Series 2016-2 'C' 2.95% 15/05/2024	USD	703,057	708,826	0.16	UMBS 3% 01/02/2047	USD	1,398,855	1,487,250	0.33
Tampa-Hillsborough County Expressway Authority 1.942% 01/07/2030	USD	225,000	225,750	0.05	UMBS 4% 01/12/2047	USD	15,641	16,805	-
T-Mobile USA, Inc., 144A 2.25% 15/11/2031	USD	175,000	179,938	0.04	UMBS 5% 01/12/2047	USD	450,293	509,410	0.11
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	1,660,000	1,892,068	0.42	UMBS 3.5% 01/05/2050	USD	484,435	520,893	0.12
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	520,000	602,914	0.14	UMBS 3.5% 01/05/2050	USD	1,001,227	1,058,138	0.24
Towd Point Mortgage Trust, FRN, Series 2016-5 'A1', 144A 2.5% 25/10/2056	USD	346,623	353,621	0.08	UMBS 3% 01/07/2050	USD	309,047	329,314	0.07
Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	151,419	156,053	0.03	UMBS 3.5% 01/07/2050	USD	556,904	595,315	0.13
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.748% 25/02/2057	USD	93,303	93,050	0.02	UMBS 3% 01/08/2050	USD	122,653	130,225	0.03
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	820,971	845,708	0.19	UMBS 3% 01/09/2050	USD	22,049	23,483	0.01
Towd Point Mortgage Trust, FRN, Series 2018-2 'A1', 144A 3.25% 25/03/2058	USD	565,517	592,550	0.13	UMBS 3% 01/10/2050	USD	444,700	474,133	0.11
Towd Point Mortgage Trust, FRN, Series 2018-5 'A1', 144A 3.25% 25/07/2058	USD	281,449	298,857	0.07	UMBS 2.5% 01/11/2050	USD	1,643,573	1,732,357	0.39
Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	74,107	75,055	0.02	UMBS 3.5% 01/08/2032	USD	36,410	39,044	0.01
					UMBS 190360 5% 01/08/2035	USD	11,725	13,630	-
					UMBS 254869 5.5% 01/09/2033	USD	40,084	46,778	0.01
					UMBS 254903 5% 01/10/2033	USD	7,292	8,438	-
					UMBS 545759 6.5% 01/07/2032	USD	12,924	15,165	-
					UMBS 725027 5% 01/11/2033	USD	7,764	8,978	-
					UMBS 725229 6% 01/03/2034	USD	39,955	47,370	0.01
					UMBS 725232 5% 01/03/2034	USD	3,222	3,724	-
					UMBS 725238 5% 01/03/2034	USD	12,900	14,894	-
					UMBS 725423 5.5% 01/05/2034	USD	101,215	118,160	0.03
					UMBS 735061 6% 01/11/2034	USD	4,252	5,112	-
					UMBS 735115 6% 01/12/2034	USD	1,485	1,784	-
					UMBS 735141 5.5% 01/01/2035	USD	24,632	28,875	0.01
					UMBS 735500 5.5% 01/05/2035	USD	8,409	9,918	-
					UMBS 735502 6% 01/04/2035	USD	2,638	3,171	-
					UMBS 735578 5% 01/06/2035	USD	19,137	22,243	0.01
					UMBS 735579 5% 01/06/2035	USD	3,124	3,629	-
					UMBS 735580 5% 01/06/2035	USD	1,788	2,077	-
					UMBS 735591 5% 01/06/2035	USD	895	1,040	-
					UMBS 735667 5% 01/07/2035	USD	6,072	7,031	-
					UMBS 735669 5% 01/04/2035	USD	4,959	5,738	-
					UMBS 735997 5.5% 01/11/2035	USD	7,422	8,763	-
					UMBS 745428 5.5% 01/01/2036	USD	49,553	58,237	0.01





# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Airways Pass-Through Trust, Series 2013-1 'A' 3.95% 15/05/2027	USD	72,572	67,166	0.02
Utah Transit Authority 'B' 5.937% 15/06/2039	USD	145,000	210,137	0.05
VEREIT Operating Partnership LP, REIT 3.4% 15/01/2028	USD	415,000	458,156	0.10
Verizon Communications, Inc., 144A 2.987% 30/10/2056	USD	885,000	890,299	0.20
Verizon Owner Trust, Series 2018-1A 'C', 144A 3.2% 20/09/2022	USD	365,000	369,994	0.08
Verus Securitization Trust 'A1', 144A 1.218% 25/05/2065	USD	358,934	360,018	0.08
Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	313,040	313,889	0.07
Verus Securitization Trust, FRN, Series 2018-INV1 'A1', 144A 3.626% 25/03/2058	USD	75,359	76,351	0.02
Verus Securitization Trust, Series 2020-INV1 'A1', 144A 1.977% 25/03/2060	USD	117,643	119,477	0.03
Verus Securitization Trust 'A2', 144A 2.846% 25/11/2059	USD	435,648	446,531	0.10
Verus Securitization Trust, Series 2020-INV1 'A3', 144A 3.889% 25/03/2060	USD	100,000	105,568	0.02
Virginia Commonwealth Transportation Board 5.35% 15/05/2035	USD	265,000	340,087	0.08
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	805,000	872,106	0.20
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	570,000	628,451	0.14
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	334,000	379,085	0.08
Wachovia Defeasance WFCMS III LLC, Series 2015-NXS2 'AS' 4.039% 15/07/2058	USD	35,000	38,841	0.01
Waco Educational Finance Corp. 1.786% 01/03/2029	USD	105,000	106,322	0.02
Waco Educational Finance Corp. 1.886% 01/03/2030	USD	120,000	121,603	0.03
Waco Educational Finance Corp. 2.056% 01/03/2031	USD	120,000	122,350	0.03
Wells Fargo & Co. 5.013% 04/04/2051	USD	210,000	298,250	0.07
Wells Fargo & Co., FRN 2.188% 30/04/2026	USD	325,000	342,451	0.08
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	1,545,000	1,644,220	0.37
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	820,000	894,496	0.20
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	660,000	700,493	0.16
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	950,000	1,032,811	0.23
Wells Fargo Commercial Mortgage Trust, FRN, Series 2017-C38 'B' 3.917% 15/07/2050	USD	930,000	1,023,630	0.23
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'C' 4.354% 15/06/2048	USD	905,000	879,221	0.20
WFCM, Series 2015-NXS2 'C' 4.394% 15/07/2058	USD	30,000	30,541	0.01
WFRBS Commercial Mortgage Trust, Series 2014-C20 'A4' 3.723% 15/05/2047	USD	315,458	333,150	0.07
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'AS' 4.069% 15/09/2057	USD	1,000,000	1,106,841	0.25
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C19 'B' 4.723% 15/03/2047	USD	79,000	85,960	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
World Omni Auto Receivables Trust, Series 2017-B 'B' 2.37% 15/05/2024	USD	340,000	345,458	0.08
			<b>224,419,939</b>	<b>50.28</b>
<b>Total Bonds</b>			<b>252,844,443</b>	<b>56.65</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>252,844,443</b>	<b>56.65</b>
<b>Total Investments</b>			<b>403,202,392</b>	<b>90.34</b>

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.50%, 15/01/2050	USD	1,885,000	1,992,946	15,168	0.45
United States of America	GNMA, 4.00%, 15/01/2050	USD	375,000	399,873	381	0.09
United States of America	GNMA, 3.00%, 15/02/2050	USD	1,270,000	1,328,440	943	0.30
United States of America	UMBS, 1.50%, 25/01/2035	USD	635,000	652,701	1,231	0.15
United States of America	UMBS, 2.00%, 25/01/2035	USD	2,160,000	2,255,987	9,166	0.50
United States of America	UMBS, 2.50%, 25/01/2035	USD	260,000	271,105	177	0.06
United States of America	UMBS, 2.00%, 25/01/2050	USD	6,135,000	6,363,840	18,429	1.43
United States of America	UMBS, 2.50%, 25/01/2050	USD	5,020,000	5,285,511	34,905	1.18
United States of America	UMBS, 3.00%, 25/01/2050	USD	3,022,000	3,165,191	4,709	0.71
United States of America	UMBS, 3.50%, 25/01/2050	USD	150,000	158,514	193	0.03
United States of America	UMBS, 4.50%, 25/01/2050	USD	1,580,000	1,712,078	-	0.38
<b>Total To Be Announced Contracts Long Positions</b>				<b>23,586,186</b>	<b>85,301</b>	<b>5.28</b>
<b>Net To Be Announced Contracts</b>				<b>23,586,186</b>	<b>85,301</b>	<b>5.28</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	30,788,790	USD	36,694,757	29/01/2021	HSBC	1,103,811	0.25
EUR	1,325,714	USD	1,602,451	29/01/2021	J.P. Morgan	25,093	0.01
EUR	6,841,953	USD	8,154,622	29/01/2021	State Street	245,059	0.05
EUR	30,788,790	USD	36,702,238	29/01/2021	UBS	1,096,329	0.25
GBP	6,449,049	USD	8,536,317	29/01/2021	Citibank	274,352	0.06
GBP	387,888	USD	518,362	29/01/2021	J.P. Morgan	11,568	-
USD	610,058	EUR	495,888	29/01/2021	J.P. Morgan	1,269	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,757,481</b>	<b>0.62</b>
EUR	494,612	USD	608,147	05/01/2021	J.P. Morgan	(1,287)	-
USD	1,961,416	EUR	1,617,339	29/01/2021	J.P. Morgan	(24,148)	(0.01)
USD	2,312,379	GBP	1,718,752	29/01/2021	J.P. Morgan	(35,773)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(61,208)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,696,273</b>	<b>0.60</b>

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2021	158	USD	32,091	0.01
US 10 Year Note, 22/03/2021	(36)	USD	3,656	-
US 10 Year Ultra Bond, 22/03/2021	(91)	USD	97,134	0.02
US Ultra Bond, 22/03/2021	(54)	USD	245,085	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>377,966</b>	<b>0.08</b>
US 5 Year Note, 31/03/2021	(5)	USD	(1,133)	-
US Long Bond, 22/03/2021	79	USD	(142,658)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(143,791)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>234,175</b>	<b>0.05</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,060,000	USD	Bank of America Merrill Lynch	Boeing Co. (The) 8.75% 15/08/2021	Sell	1.00%	20/12/2021	3,094	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>3,094</b>	<b>-</b>
45,000	USD	Barclays	Devon Energy Corp. 7.95% 15/04/2032	Sell	1.00%	20/12/2024	(227)	-
60,000	USD	Morgan Stanley	Devon Energy Corp. 7.95% 15/04/2032	Sell	1.00%	20/12/2024	(302)	-
95,000	USD	Citibank	Devon Energy Corp. 7.95% 15/04/2032	Sell	1.00%	20/12/2024	(479)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,008)</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>2,086</b>	<b>-</b>

<b>Cash</b>	<b>37,117,717</b>	<b>8.32</b>
<b>Other assets/(liabilities)</b>	<b>6,018,960</b>	<b>1.34</b>
<b>Total net assets</b>	<b>446,339,069</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	76.98
United Kingdom	2.38
Australia	1.77
Ireland	0.96
China	0.90
Chile	0.84
Germany	0.72
Switzerland	0.52
Denmark	0.50
South Africa	0.39
Israel	0.37
Indonesia	0.37
Italy	0.36
Saudi Arabia	0.33
Mexico	0.29
Brazil	0.25
India	0.25
South Korea	0.24
Spain	0.24
Belgium	0.24
Panama	0.23
Netherlands	0.23
Thailand	0.21
Colombia	0.19
Hong Kong	0.17
Kuwait	0.14
Peru	0.13
Qatar	0.06
Canada	0.05
Norway	0.03
<b>Total Investments</b>	<b>90.34</b>
Cash and Other assets/(liabilities)	9.66
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# US Investment Grade Corporate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of investment-grade corporate bonds that are denominated in US Dollar including those from emerging markets issuers.

The fund invests primarily in corporate debt securities that are rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are denominated in US Dollar. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type.

Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including, to a limited extent, high-yield securities. The fund may also invest in preferred shares, hybrids, as well as U.S. Treasury and agency securities. The fund may invest up to 5% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including, to a limited extent, in contingent convertible bonds).

Non-U.S. Dollar currency exposure is limited to 10% of the fund's net asset value.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>BELGIUM</b>				
Anheuser-Busch InBev Worldwide, Inc. 4.5% 01/06/2050	USD	91,000	114,786	0.66
			<b>114,786</b>	<b>0.66</b>
<b>CANADA</b>				
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	50,000	53,125	0.31
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	105,000	117,938	0.68
			<b>171,063</b>	<b>0.99</b>
<b>CHINA</b>				
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	200,000	228,169	1.32
			<b>228,169</b>	<b>1.32</b>
<b>DENMARK</b>				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	200,000	214,207	1.24
			<b>214,207</b>	<b>1.24</b>
<b>HONG KONG</b>				
Johnson Electric Holdings Ltd., Reg. S 4.125% 30/07/2024	USD	200,000	213,861	1.23
			<b>213,861</b>	<b>1.23</b>
<b>QATAR</b>				
Ooredoo International Finance Ltd., Reg. S 3.75% 22/06/2026	USD	200,000	224,124	1.29
			<b>224,124</b>	<b>1.29</b>
<b>SAUDI ARABIA</b>				
Saudi Arabian Oil Co., Reg. S 2.875% 16/04/2024	USD	200,000	212,432	1.23
Saudi Electricity Global Sukuk Co. 5, Reg. S 2.413% 17/09/2030	USD	200,000	204,975	1.18
			<b>417,407</b>	<b>2.41</b>
<b>SOUTH KOREA</b>				
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	210,000	215,287	1.24
			<b>215,287</b>	<b>1.24</b>
<b>SPAIN</b>				
Banco Santander SA 2.749% 03/12/2030	USD	200,000	207,378	1.20
			<b>207,378</b>	<b>1.20</b>
<b>THAILAND</b>				
Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	205,000	237,972	1.37
			<b>237,972</b>	<b>1.37</b>
<b>UNITED KINGDOM</b>				
Barclays plc, FRN 2.852% 07/05/2026	USD	200,000	214,966	1.24
British Telecommunications plc, 144A 3.25% 08/11/2029	USD	200,000	220,836	1.27
HSBC Holdings plc 2.848% 04/06/2031	USD	200,000	214,169	1.24
Natwest Group plc 5.125% 28/05/2024	USD	100,000	112,849	0.65
Santander UK Group Holdings plc 1.532% 21/08/2026	USD	200,000	203,183	1.17
			<b>966,003</b>	<b>5.57</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc. 4.875% 14/11/2048	USD	45,000	60,832	0.35
Alexandria Real Estate Equities, Inc. 1.875% 01/02/2033	USD	30,000	29,995	0.17
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	30,000	38,184	0.22



# US Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Campus Communities Operating Partnership LP 3.875% 30/01/2031	USD	85,000	96,343	0.56	Oracle Corp. 3.6% 01/04/2040	USD	30,000	35,144	0.20
AT&T, Inc. 5.35% 01/09/2040	USD	35,000	45,876	0.27	Oracle Corp. 3.6% 01/04/2050	USD	135,000	157,997	0.91
AT&T, Inc. 6.375% 01/03/2041	USD	50,000	73,460	0.42	Perrigo Finance Unlimited Co. 3.15% 15/06/2030	USD	200,000	213,980	1.24
Becton Dickinson and Co. 4.669% 06/06/2047	USD	55,000	72,252	0.42	Regency Centers LP 2.95% 15/09/2029	USD	20,000	21,371	0.12
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	175,000	195,569	1.13	US Treasury 1.375% 15/08/2050	USD	60,000	56,044	0.32
Boston Properties LP, REIT 3.25% 30/01/2031	USD	80,000	88,163	0.51	US Treasury 1.125% 15/05/2040	USD	90,000	85,303	0.49
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	80,000	81,940	0.47	US Treasury 2% 15/02/2050	USD	20,000	21,683	0.13
BP Capital Markets America, Inc. 3% 24/02/2050	USD	35,000	35,908	0.21	Valero Energy Corp. 1.2% 15/03/2024	USD	55,000	55,546	0.32
Brixmor Operating Partnership LP, REIT 3.65% 15/06/2024	USD	100,000	108,693	0.63	Ventas Realty LP, REIT 4.4% 15/01/2029	USD	35,000	41,173	0.24
Camden Property Trust, REIT 2.8% 15/05/2030	USD	70,000	77,792	0.45	VEREIT Operating Partnership LP 2.85% 15/12/2032	USD	25,000	26,137	0.15
Cardinal Health, Inc. 4.9% 15/09/2045	USD	35,000	43,168	0.25	VEREIT Operating Partnership LP, REIT 4.6% 06/02/2024	USD	40,000	44,025	0.25
Cigna Corp. 2.4% 15/03/2030	USD	85,000	90,617	0.52	VEREIT Operating Partnership LP, REIT 4.625% 01/11/2025	USD	40,000	46,057	0.27
Cigna Corp. 4.9% 15/12/2048	USD	85,000	116,836	0.67	VEREIT Operating Partnership LP, REIT 3.95% 15/08/2027	USD	100,000	113,323	0.65
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	70,000	81,389	0.47	Verizon Communications, Inc. 4.522% 15/09/2048	USD	5,000	6,517	0.04
CVS Health Corp. 1.875% 28/02/2031	USD	40,000	40,460	0.23	Verizon Communications, Inc. 2.875% 20/11/2050	USD	45,000	45,307	0.26
CVS Health Corp. 5.125% 20/07/2045	USD	5,000	6,728	0.04	Verizon Communications, Inc. 3% 20/11/2060	USD	40,000	40,378	0.23
CVS Health Corp. 5.05% 25/03/2048	USD	75,000	101,580	0.59	Verizon Communications, Inc. 4.862% 21/08/2046	USD	60,000	81,053	0.47
Domtar Corp. 6.25% 01/09/2042	USD	30,000	36,041	0.21	Western Midstream Operating LP 4% 01/07/2022	USD	68,000	70,030	0.40
Edison International 3.55% 15/11/2024	USD	70,000	75,437	0.44	Western Union Co. (The) 2.85% 10/01/2025	USD	75,000	80,611	0.47
Edison International 4.95% 15/04/2025	USD	35,000	39,891	0.23	Williams Cos., Inc. (The) 3.9% 15/01/2025	USD	80,000	88,724	0.51
Energy Transfer Operating LP 5% 15/05/2050	USD	45,000	48,744	0.28				<b>4,442,464</b>	<b>25.64</b>
Energy Transfer Operating LP 6% 15/06/2048	USD	35,000	41,266	0.24	<b>Total Bonds</b>			<b>7,652,721</b>	<b>44.16</b>
Federal Realty Investment Trust, REIT 3.5% 01/06/2030	USD	110,000	121,914	0.70	<b>Convertible Bonds</b>				
Goldman Sachs Group, Inc. (The) 4.75% 21/10/2045	USD	25,000	34,795	0.20	<b>UNITED STATES OF AMERICA</b>				
Healthcare Realty Trust, Inc., REIT 2.4% 15/03/2030	USD	50,000	52,271	0.30	Elanco Animal Health, Inc. 5%	USD	25	1,201	0.01
Hess Corp. 5.6% 15/02/2041	USD	40,000	48,790	0.28				<b>1,201</b>	<b>0.01</b>
Hess Corp. 7.125% 15/03/2033	USD	10,000	13,063	0.08	<b>Total Convertible Bonds</b>			<b>1,201</b>	<b>0.01</b>
Hess Corp. 5.8% 01/04/2047	USD	40,000	50,870	0.29	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>7,653,922</b>	<b>44.17</b>
Hudson Pacific Properties LP, REIT 4.65% 01/04/2029	USD	100,000	116,800	0.67					
Hudson Pacific Properties LP, REIT 3.25% 15/01/2030	USD	70,000	74,619	0.43	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Intercontinental Exchange, Inc. 3% 15/06/2050	USD	120,000	127,498	0.74	<b>Bonds</b>				
Kansas City Southern 3.5% 01/05/2050	USD	85,000	94,724	0.55	<b>AUSTRALIA</b>				
Life Storage LP 2.2% 15/10/2030	USD	75,000	76,613	0.44	Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	15,000	16,197	0.09
Life Storage LP, REIT 4% 15/06/2029	USD	55,000	64,357	0.37	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	70,000	73,519	0.43
LYB International Finance III LLC 3.625% 01/04/2051	USD	100,000	109,440	0.63	Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	185,000	201,422	1.16
McDonald's Corp. 4.2% 01/04/2050	USD	30,000	38,585	0.22				<b>291,138</b>	<b>1.68</b>
McDonald's Corp. 3.625% 01/09/2049	USD	35,000	41,066	0.24	<b>CANADA</b>				
MGIC Investment Corp. 5.25% 15/08/2028	USD	40,000	42,913	0.25	Methanex Corp. 5.125% 15/10/2027	USD	50,000	54,438	0.31
Mid-America Apartments LP 1.7% 15/02/2031	USD	50,000	49,877	0.29				<b>54,438</b>	<b>0.31</b>
Morgan Stanley 1.794% 13/02/2032	USD	95,000	95,679	0.55	<b>GERMANY</b>				
Norfolk Southern Corp. 3.05% 15/05/2050	USD	120,000	131,023	0.76	Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	200,000	201,467	1.16
								<b>201,467</b>	<b>1.16</b>

# US Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>IRELAND</b>									
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	150,000	162,734	0.94	Central Texas Turnpike System 3.029% 15/08/2041	USD	90,000	90,708	0.52
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	10,000	10,781	0.06	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	90,000	104,806	0.61
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	85,000	92,752	0.53	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	35,000	41,433	0.24
SMBC Aviation Capital Finance DAC, 144A 4.125% 15/07/2023	USD	225,000	240,443	1.39	Citigroup, Inc. 3.98% 20/03/2030	USD	70,000	82,321	0.48
			<b>506,710</b>	<b>2.92</b>	Citigroup, Inc. 4.412% 31/03/2031	USD	130,000	157,939	0.91
<b>JAPAN</b>									
Nissan Motor Co. Ltd., 144A 3.522% 17/09/2025	USD	200,000	214,006	1.23	Citigroup, Inc. 2.572% 03/06/2031	USD	75,000	79,940	0.46
			<b>214,006</b>	<b>1.23</b>	Citigroup, Inc. 4% 31/12/2164	USD	25,000	25,719	0.15
<b>NORWAY</b>									
Aker BP ASA, 144A 3% 15/01/2025	USD	155,000	162,935	0.94	Colorado Health Facilities Authority 2.8% 01/12/2026	USD	15,000	15,378	0.09
Aker BP ASA, 144A 3.75% 15/01/2030	USD	150,000	157,174	0.91	CommonSpirit Health 1.547% 01/10/2025	USD	55,000	56,540	0.33
			<b>320,109</b>	<b>1.85</b>	CommonSpirit Health 2.782% 01/10/2030	USD	35,000	37,081	0.21
<b>QATAR</b>									
Qatar Government Bond, 144A 4.4% 16/04/2050	USD	200,000	261,200	1.51	Dallas Fort Worth International Airport 2.919% 01/11/2050	USD	85,000	87,416	0.50
			<b>261,200</b>	<b>1.51</b>	DB Master Finance LLC, Series 2017- 1A 'A2II', 144A 4.03% 20/11/2047	USD	72,938	77,548	0.45
<b>SWITZERLAND</b>									
Syngenta Finance NV, 144A 4.441% 24/04/2023	USD	200,000	210,020	1.21	Diamondback Energy, Inc. 4.75% 31/05/2025	USD	40,000	44,970	0.26
			<b>210,020</b>	<b>1.21</b>	Domino's Pizza Master Issuer LLC, Series 2019-1A 'A2', 144A 3.668% 25/10/2049	USD	49,500	52,683	0.30
<b>UNITED KINGDOM</b>									
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	200,000	242,189	1.40	DPL, Inc., 144A 4.125% 01/07/2025	USD	40,000	43,233	0.25
Vodafone Group plc 5.25% 30/05/2048	USD	50,000	69,602	0.40	Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	39,600	41,709	0.24
			<b>311,791</b>	<b>1.80</b>	Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	24,938	26,041	0.15
<b>UNITED STATES OF AMERICA</b>									
AbbVie, Inc. 4.05% 21/11/2039	USD	105,000	127,280	0.73	Expedia Group, Inc., 144A 3.6% 15/12/2023	USD	30,000	31,993	0.19
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	80,000	81,300	0.47	Expedia Group, Inc. 3.25% 15/02/2030	USD	80,000	83,281	0.48
American Airlines Pass-Through Trust 'A' 3.6% 15/04/2031	USD	56,205	51,990	0.30	Gartner, Inc., 144A 3.75% 01/10/2030	USD	35,000	36,925	0.21
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	30,000	30,581	0.18	General Electric Co., FRN 5% Perpetual	USD	35,000	32,602	0.19
Applebee's Funding LLC, Series 2019- 1A 'A2I', 144A 4.194% 07/06/2049	USD	54,863	54,410	0.31	Global Net Lease, Inc., 144A 3.75% 15/12/2027	USD	75,000	77,190	0.45
AT&T, Inc., 144A 3.5% 15/09/2053	USD	125,000	125,401	0.72	Goldman Sachs Group, Inc. (The) 3.272% 29/09/2025	USD	35,000	38,364	0.22
AT&T, Inc., 144A 3.8% 01/12/2057	USD	23,000	23,969	0.14	Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	325,000	384,907	2.22
AT&T, Inc. 3.3% 01/02/2052	USD	50,000	49,709	0.29	Grand Parkway Transportation Corp. 3.236% 01/10/2052	USD	60,000	62,771	0.36
AvalonBay Communities, Inc., REIT 2.45% 15/01/2031	USD	110,000	118,391	0.68	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	15,000	15,488	0.09
Bank of America Corp. 2.831% 24/10/2051	USD	80,000	83,391	0.48	Gray Oak Pipeline LLC, 144A 3.45% 15/10/2027	USD	5,000	5,227	0.03
Bank of America Corp., FRN 4.271% 23/07/2029	USD	320,000	380,997	2.20	Hasbro, Inc. 3.55% 19/11/2026	USD	75,000	83,789	0.48
Bank of America Corp., FRN 2.496% 13/02/2031	USD	75,000	79,685	0.46	HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	30,000	32,137	0.19
Booking Holdings, Inc. 4.625% 13/04/2030	USD	70,000	87,003	0.50	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% 01/06/2030	USD	85,000	88,946	0.51
Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	25,000	27,387	0.16	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	80,000	86,553	0.50
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	45,000	50,856	0.29	Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	44,000	47,402	0.27
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	22,570	0.13	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	25,000	25,653	0.15
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	75,000	79,384	0.46	Hyundai Capital America, 144A 2.375% 15/10/2027	USD	30,000	31,480	0.18
Centene Corp. 4.25% 15/12/2027	USD	75,000	79,674	0.46	Jack in the Box Funding LLC, Series 2019-1A 'A2II', 144A 4.476% 25/08/2049	USD	69,475	73,353	0.42

# US Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JetBlue Pass-Through Trust 'A' 4% 15/05/2034	USD	5,000	5,400	0.03
JPMorgan Chase & Co. 3.109% 22/04/2051	USD	95,000	105,525	0.61
JPMorgan Chase & Co., FRN 4.203% 23/07/2029	USD	75,000	89,699	0.52
Marriott International, Inc. 5.75% 01/05/2025	USD	70,000	81,906	0.47
Marriott International, Inc. 4.625% 15/06/2030	USD	85,000	99,771	0.58
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	95,000	102,303	0.59
Morgan Stanley 5.597% 24/03/2051	USD	20,000	32,177	0.19
Morgan Stanley, FRN 2.699% 22/01/2031	USD	170,000	184,255	1.06
Nasdaq, Inc. 1.65% 15/01/2031	USD	125,000	123,623	0.71
Netflix, Inc., 144A 3.625% 15/06/2025	USD	35,000	37,475	0.22
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	75,000	89,736	0.52
Pacific Gas and Electric Co. 4.95% 01/07/2050	USD	85,000	101,340	0.59
PacifiCorp 3.3% 15/03/2051	USD	105,000	121,244	0.70
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	10,000	10,569	0.06
Planet Fitness Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.262% 05/09/2048	USD	87,975	88,170	0.51
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	50,000	49,687	0.29
QVC, Inc. 4.375% 15/03/2023	USD	55,000	57,819	0.33
Regency Centers LP 3.7% 15/06/2030	USD	85,000	96,889	0.56
Ross Stores, Inc. 0.875% 15/04/2026	USD	35,000	35,019	0.20
Ross Stores, Inc. 4.7% 15/04/2027	USD	2,000	2,362	0.01
Ross Stores, Inc. 1.875% 15/04/2031	USD	55,000	55,260	0.32
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	59,000	68,914	0.40
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	10,000	11,667	0.07
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	50,000	58,963	0.34
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	100,000	114,358	0.66
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	20,000	24,200	0.14
SBA Tower Trust, 144A 2.328% 15/07/2052	USD	30,000	30,591	0.18
SBA Tower Trust, REIT, 144A 3.869% 08/10/2049	USD	100,000	107,185	0.62
Southern California Edison Co. 2.85% 01/08/2029	USD	60,000	65,551	0.38
Starbucks Corp. 3.35% 12/03/2050	USD	53,000	59,371	0.34
State of Illinois 3.14% 01/10/2024	USD	75,000	75,979	0.44
Transcontinental Gas Pipe Line Co. LLC 3.95% 15/05/2050	USD	80,000	90,712	0.52
United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	USD	25,971	26,100	0.15
United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	29,557	28,367	0.16
University of California 1.614% 15/05/2030	USD	70,000	70,774	0.41
Verizon Communications, Inc., 144A 2.987% 30/10/2056	USD	85,000	85,509	0.49
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	110,000	119,170	0.69
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	190,000	201,657	1.16
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	145,000	157,640	0.91

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wendy's Funding LLC 'A2II', 144A 3.884% 15/03/2048	USD	77,600	82,335	0.48
			<b>6,906,776</b>	<b>39.86</b>
<b>Total Bonds</b>			<b>9,277,655</b>	<b>53.53</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>9,277,655</b>	<b>53.53</b>
<b>Total Investments</b>			<b>16,931,577</b>	<b>97.70</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2021	4	USD	820	0.01
US 5 Year Note, 31/03/2021	11	USD	2,304	0.01
US 10 Year Ultra Bond, 22/03/2021	(21)	USD	18,698	0.11
US Ultra Bond, 22/03/2021	(5)	USD	6,438	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>28,260</b>	<b>0.17</b>
US 10 Year Note, 22/03/2021	(1)	USD	(234)	-
US Long Bond, 22/03/2021	19	USD	(44,313)	(0.26)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(44,547)</b>	<b>(0.26)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(16,287)</b>	<b>(0.09)</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
930,000	USD	J.P. Morgan	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	79,389	0.46
206,000	USD	J.P. Morgan	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	19,196	0.11
2,882,000	USD	J.P. Morgan	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	69,875	0.40
70,000	USD	Bank of America Merrill Lynch	Boeing Co. (The) 8.75% 15/08/2021	Sell	1.00%	20/12/2021	204	-
75,000	USD	Barclays	JPMorgan Chase & Co. 3.2% 25/01/2023	Sell	1.00%	20/12/2024	1,801	0.01
75,000	USD	BNP Paribas	Morgan Stanley 3.75% 25/02/2023	Sell	1.00%	20/12/2024	1,692	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>172,157</b>	<b>0.99</b>
930,000	USD	J.P. Morgan	CDX.NA.HY.34-V9	Buy	(5.00%)	20/06/2025	(79,388)	(0.46)
10,000	USD	Barclays	Devon Energy Corp. 7.95% 15/04/2032	Sell	1.00%	20/12/2024	(50)	-
15,000	USD	Morgan Stanley	Devon Energy Corp. 7.95% 15/04/2032	Sell	1.00%	20/12/2024	(76)	-
20,000	USD	Citibank	Devon Energy Corp. 7.95% 15/04/2032	Sell	1.00%	20/12/2024	(101)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(79,615)</b>	<b>(0.46)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>92,542</b>	<b>0.53</b>

## US Investment Grade Corporate Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

<b>Cash</b>	<b>302,865</b>	<b>1.75</b>
<b>Other assets/(liabilities)</b>	<b>95,294</b>	<b>0.55</b>
<b>Total net assets</b>	<b>17,329,736</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	65.51
United Kingdom	7.37
Ireland	2.92
Qatar	2.80
Saudi Arabia	2.41
Norway	1.85
Australia	1.68
Thailand	1.37
China	1.32
Canada	1.30
South Korea	1.24
Denmark	1.24
Japan	1.23
Hong Kong	1.23
Switzerland	1.21
Spain	1.20
Germany	1.16
Belgium	0.66
<b>Total Investments</b>	<b>97.70</b>
Cash and Other assets/(liabilities)	2.30
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# US High Yield Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers in the United States.

The fund invests primarily in debt securities, typically within a credit rating range of BB to CCC as rated by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies in the United States. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type including up to 10% in distressed or defaulted bonds. The fund may also invest up to 10% in convertible bonds and contingent convertible bonds. Non-U.S. dollar currency exposure is limited to 20% of the fund's net asset value.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>LUXEMBOURG</b>				
ARD Finance SA, 144A 6.5% 30/06/2027	USD	3,215,000	3,403,881	1.43
			<b>3,403,881</b>	<b>1.43</b>
<b>NETHERLANDS</b>				
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,839,000	2,916,547	1.23
			<b>2,916,547</b>	<b>1.23</b>
<b>UNITED KINGDOM</b>				
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	2,710,000	3,004,713	1.26
			<b>3,004,713</b>	<b>1.26</b>
<b>UNITED STATES OF AMERICA</b>				
Allegheny Technologies, Inc. 5.875% 01/12/2027	USD	375,000	395,391	0.17
Allegheny Technologies, Inc. 7.875% 15/08/2023	USD	2,078,000	2,279,452	0.96
Ball Corp. 2.875% 15/08/2030	USD	2,950,000	2,946,312	1.24
Comstock Resources, Inc. 9.75% 15/08/2026	USD	2,695,000	2,907,231	1.22
Delta Air Lines, Inc. 7.375% 15/01/2026	USD	840,000	964,430	0.41
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	1,910,000	1,966,106	0.83
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	1,820,000	2,029,209	0.86
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	1,245,000	1,308,806	0.55
JBS Investments II GmbH, 144A 7% 15/01/2026	USD	1,290,000	1,386,763	0.58
MGM Resorts International 6.75% 01/05/2025	USD	2,150,000	2,331,815	0.98
MGM Resorts International 5.5% 15/04/2027	USD	1,560,000	1,740,812	0.73
Occidental Petroleum Corp. 8.5% 15/07/2027	USD	845,000	976,757	0.41
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	1,199,000	1,267,193	0.53
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	1,000,000	1,087,250	0.46
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	335,000	360,058	0.15
Tenet Healthcare Corp. 7% 01/08/2025	USD	1,095,000	1,133,900	0.48
Tenet Healthcare Corp. 6.875% 15/11/2031	USD	210,000	219,675	0.09
TransDigm, Inc. 6.375% 15/06/2026	USD	2,255,000	2,338,153	0.99
Welbilt, Inc. 9.5% 15/02/2024	USD	1,515,000	1,568,654	0.66
Western Midstream Operating LP 4.65% 01/07/2026	USD	1,825,000	1,919,699	0.81
Western Midstream Operating LP 4.75% 15/08/2028	USD	1,075,000	1,120,687	0.47
			<b>32,248,353</b>	<b>13.58</b>
<b>Total Bonds</b>			<b>41,573,494</b>	<b>17.50</b>

# US High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equities</b>									
<b>UNITED STATES OF AMERICA</b>									
Crestwood Equity Partners LP Preference	USD	143,389	1,089,756	0.46	Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,668,000	2,902,942	1.22
Ladenburg Thalmann Financial Services, Inc. Preference	USD	63,066	1,060,140	0.45	Clear Channel International BV, 144A 6.625% 01/08/2025	USD	1,185,000	1,249,719	0.53
			<b>2,149,896</b>	<b>0.91</b>	Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	1,935,000	2,077,706	0.87
<b>Total Equities</b>			<b>2,149,896</b>	<b>0.91</b>	CNX Resources Corp., 144A 6% 15/01/2029	USD	1,265,000	1,298,345	0.55
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>43,723,390</b>	<b>18.41</b>	CNX Resources Corp., 144A 7.25% 14/03/2027	USD	2,565,000	2,747,808	1.16
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>CANADA</b>									
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	2,225,000	2,261,156	0.95	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	920,000	985,780	0.41
Parkland Corp., 144A 5.875% 15/07/2027	USD	1,235,000	1,329,940	0.56	Core & Main Holdings LP, 144A 8.625% 15/09/2024	USD	1,640,000	1,681,853	0.71
Rockpoint Gas Storage Canada Ltd., 144A 7% 31/03/2023	USD	2,598,000	2,580,139	1.09	CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	2,825,000	2,956,645	1.24
Telesat Canada, 144A 6.5% 15/10/2027	USD	1,722,000	1,801,901	0.76	CVR Partners LP, 144A 9.25% 15/06/2023	USD	2,360,000	2,365,404	1.00
			<b>7,973,136</b>	<b>3.36</b>	DaVita, Inc., 144A 3.75% 15/02/2031	USD	2,605,000	2,649,897	1.12
<b>DENMARK</b>									
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	1,880,000	1,950,383	0.82	Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	735,000	788,704	0.33
			<b>1,950,383</b>	<b>0.82</b>	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,325,000	2,396,203	1.01
<b>PANAMA</b>									
Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	1,125,000	1,200,724	0.50	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	2,135,000	2,197,716	0.93
			<b>1,200,724</b>	<b>0.50</b>	Gap, Inc. (The), 144A 8.625% 15/05/2025	USD	2,165,000	2,417,807	1.02
<b>UNITED KINGDOM</b>									
Atotech Alpha 2 BV, 144A 8.75% 01/06/2023	USD	1,310,977	1,325,588	0.56	G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	940,000	1,028,125	0.43
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,110,000	2,176,465	0.91	GraffTech Finance, Inc., 144A 4.625% 15/12/2028	USD	2,715,000	2,748,938	1.16
			<b>3,502,053</b>	<b>1.47</b>	Granite US Holdings Corp., 144A 11% 01/10/2027	USD	1,555,000	1,733,825	0.73
<b>UNITED STATES OF AMERICA</b>									
Advisor Group Holdings, Inc., 144A 10.75% 01/08/2027	USD	895,000	991,602	0.42	H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	2,220,000	2,261,625	0.95
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	1,330,000	1,350,322	0.57	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	1,185,000	1,259,063	0.53
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	1,890,000	2,029,388	0.85	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,940,000	2,060,038	0.87
AssuredPartners, Inc., 144A 7% 15/08/2025	USD	2,100,000	2,180,041	0.92	Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	1,300,000	1,319,364	0.56
Avaya, Inc., 144A 6.125% 15/09/2028	USD	2,240,000	2,387,381	1.01	Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	1,630,000	1,628,476	0.69
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,995,000	2,018,750	0.85	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	1,669,000	1,735,827	0.73
Calpine Corp., 144A 3.75% 01/03/2031	USD	2,775,000	2,775,111	1.17	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	2,960,000	3,165,054	1.33
Carnival Corp., 144A 11.5% 01/04/2023	USD	1,972,000	2,283,921	0.96	IRB Holding Corp., 144A 6.75% 15/02/2026	USD	2,795,000	2,889,331	1.22
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,925,000	2,027,988	0.85	Iron Mountain, Inc., 144A 4.875% 15/09/2027	USD	1,659,000	1,738,474	0.73
CenturyLink, Inc., 144A 4.5% 15/01/2029	USD	1,370,000	1,396,544	0.59	Iron Mountain, Inc., 144A 5% 15/07/2028	USD	1,200,000	1,268,148	0.53
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,090,000	2,213,874	0.93	LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	2,195,000	2,365,112	1.00
					Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	2,415,000	2,424,056	1.02
					Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	670,000	689,095	0.29
					Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	3,135,000	3,133,041	1.32
					Lions Gate Capital Holdings LLC, 144A 6.375% 01/02/2024	USD	2,535,000	2,587,259	1.09
					Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	1,480,000	1,564,175	0.66
					Macy's, Inc., 144A 8.375% 15/06/2025	USD	3,145,000	3,471,891	1.46

# US High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Maxim Crane Works Holdings Capital LLC, 144A 10.125% 01/08/2024	USD	1,165,000	1,216,091	0.51
NCR Corp., 144A 5% 01/10/2028	USD	670,000	708,106	0.30
NCR Corp., 144A 5.75% 01/09/2027	USD	1,570,000	1,671,069	0.70
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	3,190,000	3,426,267	1.44
Novelis Corp., 144A 4.75% 30/01/2030	USD	345,000	369,797	0.16
Ortho-Clinical Diagnostics, Inc., 144A 7.25% 01/02/2028	USD	2,615,000	2,763,728	1.16
PDC Energy, Inc. 5.75% 15/05/2026	USD	2,265,000	2,342,859	0.99
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	2,855,000	2,858,569	1.20
PRA Group, Inc., 144A 7.375% 01/09/2025	USD	1,400,000	1,514,625	0.64
RHP Hotel Properties LP 4.75% 15/10/2027	USD	650,000	670,598	0.28
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,460,000	1,526,467	0.64
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	780,000	889,009	0.37
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	1,405,000	1,462,802	0.62
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	2,935,000	2,955,178	1.24
SeaWorld Parks & Entertainment, Inc., 144A 9.5% 01/08/2025	USD	2,090,000	2,274,181	0.96
Service Properties Trust 3.95% 15/01/2028	USD	2,979,000	2,872,873	1.21
Silversea Cruise Finance Ltd., 144A 7.25% 01/02/2025	USD	1,992,000	2,066,401	0.87
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,485,000	3,572,491	1.50
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	2,435,000	2,441,088	1.03
Spirit AeroSystems, Inc. 3.95% 15/06/2023	USD	420,000	412,388	0.17
Spirit AeroSystems, Inc. 4.6% 15/06/2028	USD	2,315,000	2,293,297	0.97
Sunoco LP, 144A 4.5% 15/05/2029	USD	1,800,000	1,875,375	0.79
Sunoco LP 5.5% 15/02/2026	USD	1,580,000	1,625,125	0.68
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	940,000	970,559	0.41
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	1,920,000	1,994,400	0.84
Targa Resources Partners LP 6.5% 15/07/2027	USD	3,760,000	4,089,000	1.72
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	1,745,000	1,821,527	0.77
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	1,427,400	1,360,476	0.57
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	2,430,000	2,384,437	1.00
Unisys Corp., 144A 6.875% 01/11/2027	USD	625,000	684,375	0.29
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	1,125,000	1,094,766	0.46
Univision Communications, Inc., 144A 9.5% 01/05/2025	USD	2,095,000	2,341,163	0.99
USA Compression Partners LP 6.875% 01/09/2027	USD	1,600,000	1,710,832	0.72
Veritas US, Inc., 144A 7.5% 01/09/2025	USD	2,860,000	2,940,223	1.24
ViaSat, Inc., 144A 6.5% 15/07/2028	USD	1,435,000	1,548,013	0.65
Warrior Met Coal, Inc., 144A 8% 01/11/2024	USD	1,590,000	1,627,015	0.68

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WW International, Inc., 144A 8.625% 01/12/2025	USD	1,413,000	1,475,716	0.62
XHR LP, 144A 6.375% 15/08/2025	USD	2,745,000	2,901,122	1.22
<b>Total Bonds</b>			<b>164,194,376</b>	<b>69.13</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>178,820,672</b>	<b>75.28</b>
<b>Total Investments</b>			<b>222,544,062</b>	<b>93.69</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	8,432,452	USD	9,291,766	29/01/2021	J.P. Morgan	292,434	0.12
CHF	45,821	USD	50,323	26/02/2021	Credit Suisse	1,797	-
CHF	151,614	USD	171,494	26/02/2021	J.P. Morgan	962	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>295,193</b>	<b>0.12</b>
USD	52,457	CHF	46,646	29/01/2021	J.P. Morgan	(560)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(560)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>294,633</b>	<b>0.12</b>

<b>Cash</b>	<b>11,581,134</b>	<b>4.88</b>
<b>Other assets/(liabilities)</b>	<b>3,397,151</b>	<b>1.43</b>
<b>Total net assets</b>	<b>237,522,347</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	83.62
Canada	3.36
United Kingdom	2.73
Luxembourg	1.43
Netherlands	1.23
Denmark	0.82
Panama	0.50
<b>Total Investments</b>	<b>93.69</b>
Cash and Other assets/(liabilities)	6.31
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## Asian ex-Japan Equity Fund

### INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia (excluding Japan). The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in any Asian country except Japan or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
Alibaba Group Holding Ltd., ADR <sup>5</sup>	USD	161,485	38,086,237	3.56
Alibaba Group Holding Ltd.	HKD	1,023,336	30,224,358	2.83
China Mengniu Dairy Co. Ltd.	HKD	3,688,000	22,253,102	2.08
China Resources Beer Holdings Co. Ltd.	HKD	1,050,000	9,665,950	0.90
China Resources Gas Group Ltd.	HKD	3,166,000	16,836,928	1.58
China Resources Land Ltd.	HKD	2,440,000	10,063,248	0.94
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	405,861	1,881,727	0.18
Everest Medicines Ltd., Reg. S	HKD	83,000	724,681	0.07
Fuyao Glass Industry Group Co. Ltd.	CNH	2,148,754	15,792,437	1.48
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	71,800	528,004	0.05
GDS Holdings Ltd. 'A'	HKD	261,404	3,045,936	0.28
Gree Electric Appliances Wuhu Co. Ltd.	CNH	1,822,887	17,268,910	1.62
Greentown Service Group Co. Ltd., Reg. S	HKD	8,834,000	10,900,477	1.02
Guangdong Investment Ltd.	HKD	6,156,000	11,080,869	1.04
Huazhu Group Ltd., ADR	USD	123,720	5,567,400	0.52
Huazhu Group Ltd.	HKD	47,450	2,124,669	0.20
Innovent Biologics, Inc., Reg. S	HKD	476,000	5,035,237	0.47
Meituan, Reg. S 'B'	HKD	49,800	1,889,952	0.18
MINISO Group Holding Ltd.	USD	197,200	5,196,220	0.49
NARI Technology Co. Ltd.	CNH	5,390,943	21,909,875	2.05
NARI Technology Co. Ltd. 'A'	CNY	381,200	1,550,168	0.14
New Oriental Education & Technology Group, Inc., ADR	USD	51,745	9,276,326	0.87
Pinduoduo, Inc., ADR	USD	40,557	7,195,623	0.67
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	397,500	4,855,218	0.45
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	5,548,000	12,530,838	1.17
Shenzhen Inovance Technology Co. Ltd.	CNH	724,168	10,334,199	0.97
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	14,000	199,902	0.02
Sino Biopharmaceutical Ltd.	HKD	12,802,000	12,378,599	1.16
TAL Education Group, ADR	USD	161,854	11,630,828	1.09
Tencent Holdings Ltd. <sup>5</sup>	HKD	1,020,300	73,374,777	6.87
Tencent Music Entertainment Group, ADR	USD	556,822	10,479,390	0.98
Weibo Corp., ADR	USD	213,953	8,496,074	0.80
Wuxi Biologics Cayman, Inc., Reg. S	HKD	305,000	4,042,252	0.38
Yifeng Pharmacy Chain Co. Ltd.	CNH	305,170	4,209,746	0.39
Yum China Holdings, Inc.	USD	242,188	13,855,576	1.30
			<b>414,485,733</b>	<b>38.80</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	3,785,800	46,057,118	4.31
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,869,200	6,169,597	0.58
Dairy Farm International Holdings Ltd.	USD	1,127,000	4,698,402	0.44
Galaxy Entertainment Group Ltd.	HKD	1,547,000	12,013,925	1.13
Health & Happiness H&H International Holdings Ltd.	HKD	667,500	2,469,937	0.23
HKT Trust & HKT Ltd.	HKD	7,247,000	9,401,493	0.88
Hong Kong Exchanges & Clearing Ltd.	HKD	245,500	13,452,196	1.26
Sun Hung Kai Properties Ltd.	HKD	787,500	10,073,207	0.94
			<b>104,335,875</b>	<b>9.77</b>



# Asian ex-Japan Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDIA</b>				
Bharat Forge Ltd.	INR	902,463	6,497,188	0.61
Colgate-Palmolive India Ltd.	INR	174,125	3,734,919	0.35
Godrej Consumer Products Ltd.	INR	458,264	4,648,621	0.43
Havells India Ltd.	INR	587,345	7,374,396	0.69
HDFC Bank Ltd.	INR	1,348,553	26,549,343	2.48
Housing Development Finance Corp. Ltd.	INR	257,527	9,032,368	0.85
Infosys Ltd., ADR	USD	1,456,100	24,710,017	2.31
Infosys Ltd.	INR	216,442	3,707,441	0.35
Kotak Mahindra Bank Ltd.	INR	1,136,535	31,085,885	2.91
Shriram Transport Finance Co. Ltd.	INR	846,951	12,147,034	1.14
Voltas Ltd.	INR	669,416	7,574,169	0.71
			<b>137,061,381</b>	<b>12.83</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	3,434,400	8,235,984	0.77
			<b>8,235,984</b>	<b>0.77</b>
<b>NETHERLANDS</b>				
ASML Holding NV, NYRS	USD	20,702	10,040,884	0.94
			<b>10,040,884</b>	<b>0.94</b>
<b>PHILIPPINES</b>				
Bank of the Philippine Islands	PHP	1,164,300	1,970,791	0.19
Converge ICT Solutions, Inc.	PHP	13,238,240	4,105,949	0.38
Universal Robina Corp.	PHP	2,224,770	7,051,471	0.66
			<b>13,128,211</b>	<b>1.23</b>
<b>SINGAPORE</b>				
ComfortDelGro Corp. Ltd.	SGD	11,528,300	14,563,085	1.36
DBS Group Holdings Ltd.	SGD	855,100	16,205,093	1.52
Frasers Centrepoint Trust, REIT	SGD	4,333,700	8,070,852	0.75
			<b>38,839,030</b>	<b>3.63</b>
<b>SOUTH KOREA</b>				
Amorepacific Corp.	KRW	33,675	6,366,338	0.60
NAVER Corp.	KRW	35,601	9,552,694	0.89
POSCO	KRW	38,382	9,557,594	0.89
Samsung Electronics Co. Ltd. Preference	KRW	105,388	7,114,418	0.67
Samsung Electronics Co. Ltd.	KRW	1,240,410	92,168,956	8.63
			<b>124,760,000</b>	<b>11.68</b>
<b>SWITZERLAND</b>				
Cie Financiere Richemont SA	CHF	75,448	6,770,337	0.63
			<b>6,770,337</b>	<b>0.63</b>
<b>TAIWAN</b>				
Chailease Holding Co. Ltd.	TWD	2,817,120	16,806,794	1.58
Largan Precision Co. Ltd.	TWD	35,000	3,969,731	0.37
MediaTek, Inc.	TWD	746,000	19,758,636	1.85
President Chain Store Corp.	TWD	843,000	7,984,061	0.75
Silergy Corp.	TWD	49,000	4,180,502	0.39
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,500,275	84,845,580	7.94
Taiwan Union Technology Corp.	TWD	2,064,000	8,841,542	0.83
Vanguard International Semiconductor Corp.	TWD	3,229,000	13,275,936	1.24
			<b>159,662,782</b>	<b>14.95</b>
<b>THAILAND</b>				
CP ALL PCL	THB	6,481,500	12,599,192	1.18
			<b>12,599,192</b>	<b>1.18</b>
<b>Total Equities</b>			<b>1,029,919,409</b>	<b>96.41</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,029,919,409</b>	<b>96.41</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>CHINA</b>				
Bafang Electric Suzhou Co. Ltd.	CNH	140,300	4,084,625	0.38
Deppon Logistics Co. Ltd.	CNH	3,177,813	6,167,519	0.58
Yixintang Pharmaceutical Group Co. Ltd.	CNH	771,170	3,929,230	0.37
			<b>14,181,374</b>	<b>1.33</b>
<b>Total Equities</b>			<b>14,181,374</b>	<b>1.33</b>
<b>Warrants</b>				
<b>SWITZERLAND</b>				
Cie Financiere Richemont SA 22/11/2023	CHF	133,416	34,850	-
			<b>34,850</b>	<b>-</b>
<b>Total Warrants</b>			<b>34,850</b>	<b>-</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>14,216,224</b>	<b>1.33</b>
<b>Total Investments</b>			<b>1,044,135,633</b>	<b>97.74</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	2,992,589	USD	385,989	04/01/2021	HSBC	(42)	-
HKD	9,296,396	USD	1,199,164	05/01/2021	HSBC	(231)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(273)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(273)</b>	<b>-</b>

<b>Cash</b>	<b>30,258,280</b>	<b>2.83</b>
<b>Other assets/(liabilities)</b>	<b>(6,128,233)</b>	<b>(0.57)</b>
<b>Total net assets</b>	<b>1,068,265,680</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
China	40.13
Taiwan	14.95
India	12.56
South Korea	11.68
Hong Kong	9.77
Singapore	3.63
Philippines	1.23
Thailand	1.18
Netherlands	0.94
Indonesia	0.77
Switzerland	0.63
<b>Total Investments</b>	<b>97.47</b>
Cash and Other assets/(liabilities)	2.53
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Asian Opportunities Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in any Asian country or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
Alibaba Group Holding Ltd., ADR	USD	84,196	19,857,627	5.22
Beijing Capital International Airport Co. Ltd. 'H'	HKD	5,490,000	4,580,201	1.20
China Overseas Property Holdings Ltd.	HKD	5,825,000	3,034,088	0.80
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	181,400	841,040	0.22
China Yongda Automobiles Services Holdings Ltd.	HKD	4,555,500	7,527,551	1.98
ENN Energy Holdings Ltd.	HKD	147,000	2,156,883	0.57
Everest Medicines Ltd., Reg. S	HKD	28,000	244,471	0.06
Gree Electric Appliances Wuhu Co. Ltd.	CNH	558,237	5,288,394	1.39
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	55,247	523,678	0.14
Greentown Service Group Co. Ltd., Reg. S	HKD	3,094,000	3,817,758	1.00
Hisense Home Appliances Group Co. Ltd.	CNH	1,743,156	3,841,940	1.01
Hisense Home Appliances Group Co. Ltd.	HKD	732,000	1,126,841	0.30
JD Health International, Inc., Reg. S	HKD	16,700	323,064	0.08
Jiangsu Hengrui Medicine Sales Co. Ltd.	CNH	254,200	4,334,042	1.14
New Oriental Education & Technology Group, Inc., ADR	USD	18,731	3,357,906	0.88
Pinduoduo, Inc., ADR	USD	22,823	4,049,257	1.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	379,500	4,635,359	1.22
Shenzhen Inovance Technology Co. Ltd.	CNH	353,565	5,045,529	1.33
Shenzhen International Group Holdings Ltd.	HKD	117,700	2,306,004	0.61
Sino Biopharmaceutical Ltd.	HKD	3,960,000	3,829,031	1.01
Songcheng Performance Development Co. Ltd.	CNH	2,539,284	6,882,280	1.81
TAL Education Group, ADR	USD	44,844	3,222,490	0.85
Tencent Holdings Ltd.	HKD	350,900	25,234,940	6.63
Tencent Music Entertainment Group, ADR	USD	155,034	2,917,740	0.77
Yum China Holdings, Inc.	USD	288,136	16,484,261	4.33
Zhongsheng Group Holdings Ltd.	HKD	1,048,500	7,468,390	1.96
			<b>142,930,765</b>	<b>37.57</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	994,600	12,100,061	3.18
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,286,900	4,247,621	1.12
Dairy Farm International Holdings Ltd.	USD	1,484,200	6,187,550	1.63
Galaxy Entertainment Group Ltd.	HKD	737,000	5,723,505	1.50
Health & Happiness H&H International Holdings Ltd.	HKD	335,500	1,241,444	0.33
Hong Kong Exchanges & Clearing Ltd.	HKD	74,700	4,093,194	1.08
Hysan Development Co. Ltd.	HKD	2,391,000	8,769,802	2.30
Jardine Matheson Holdings Ltd.	USD	120,200	6,729,880	1.77
Samsonite International SA, Reg. S	HKD	1,273,800	2,255,508	0.59
			<b>51,348,565</b>	<b>13.50</b>
<b>INDIA</b>				
Asian Paints Ltd.	INR	53,144	2,013,300	0.53
Bharat Forge Ltd.	INR	295,105	2,124,578	0.56
Colgate-Palmolive India Ltd.	INR	60,590	1,299,634	0.34
Havells India Ltd.	INR	177,708	2,231,208	0.59
HDFC Asset Management Co. Ltd., Reg. S	INR	51,350	2,053,433	0.54

# Asian Opportunities Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Housing Development Finance Corp. Ltd.	INR	157,086	5,509,553	1.45
Infosys Ltd., ADR	USD	238,686	4,050,501	1.06
Kotak Mahindra Bank Ltd.	INR	382,833	10,471,039	2.75
Maruti Suzuki India Ltd.	INR	15,911	1,668,499	0.44
Shriram Transport Finance Co. Ltd.	INR	335,482	4,811,508	1.27
Voltas Ltd.	INR	239,761	2,712,798	0.71
			<b>38,946,051</b>	<b>10.24</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	771,600	1,850,363	0.49
Unilever Indonesia Tbk. PT	IDR	4,034,500	2,101,209	0.55
			<b>3,951,572</b>	<b>1.04</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	13,961	6,809,757	1.79
			<b>6,809,757</b>	<b>1.79</b>
<b>PHILIPPINES</b>				
BDO Unibank, Inc.	PHP	818,439	1,816,680	0.48
Jollibee Foods Corp.	PHP	2,124,470	8,623,107	2.27
Philippine Seven Corp.	PHP	2,146,449	5,361,515	1.41
			<b>15,801,302</b>	<b>4.16</b>
<b>SINGAPORE</b>				
ComfortDelGro Corp. Ltd.	SGD	4,611,300	5,825,209	1.53
DBS Group Holdings Ltd.	SGD	221,900	4,205,251	1.10
Sea Ltd., ADR	USD	25,846	5,042,813	1.33
			<b>15,073,273</b>	<b>3.96</b>
<b>SOUTH KOREA</b>				
AMOREPACIFIC Group	KRW	113,829	5,732,386	1.51
NAVER Corp.	KRW	14,416	3,868,196	1.02
POSCO	KRW	31,912	7,946,483	2.09
Samsung Electronics Co. Ltd.	KRW	282,395	20,983,427	5.51
SK Hynix, Inc.	KRW	30,522	3,316,934	0.87
			<b>41,847,426</b>	<b>11.00</b>
<b>TAIWAN</b>				
Chailease Holding Co. Ltd.	TWD	1,093,040	6,521,021	1.71
Largan Precision Co. Ltd.	TWD	8,000	907,367	0.24
MediaTek, Inc.	TWD	184,000	4,873,444	1.28
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	241,634	26,350,188	6.93
Vanguard International Semiconductor Corp.	TWD	499,000	2,051,623	0.54
			<b>40,703,643</b>	<b>10.70</b>
<b>THAILAND</b>				
CP ALL PCL	THB	1,393,400	2,708,588	0.71
			<b>2,708,588</b>	<b>0.71</b>
<b>Total Equities</b>			<b>360,120,942</b>	<b>94.67</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>360,120,942</b>	<b>94.67</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Equities

##### CHINA

Yixintang Pharmaceutical Group Co. Ltd.	CNH	444,202	2,263,278	0.59
			<b>2,263,278</b>	<b>0.59</b>
<b>Total Equities</b>			<b>2,263,278</b>	<b>0.59</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,263,278</b>	<b>0.59</b>
<b>Total Investments</b>			<b>362,384,220</b>	<b>95.26</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	58,000	USD	8,870	29/01/2021	J.P. Morgan	36	-
GBP	49	USD	67	05/01/2021	J.P. Morgan	-	-
INR	393,000	USD	5,316	29/01/2021	Goldman Sachs	51	-
INR	499,000	USD	6,724	29/01/2021	HSBC	91	-
INR	477,000	USD	6,437	29/01/2021	J.P. Morgan	77	-
KRW	4,732,000	USD	4,304	29/01/2021	J.P. Morgan	33	-
PHP	281,000	USD	5,826	29/01/2021	Standard Chartered	14	-
SGD	1,899,070	USD	1,413,584	29/01/2021	HSBC	24,311	-
SGD	42,000	USD	31,503	29/01/2021	J.P. Morgan	298	-
TWD	430,000	USD	15,252	29/01/2021	Goldman Sachs	101	-
TWD	149,000	USD	5,260	29/01/2021	UBS	60	-
USD	414,788	HKD	3,215,000	29/01/2021	HSBC	118	-
USD	20,770	HKD	161,000	29/01/2021	J.P. Morgan	5	-
USD	22,446	HKD	174,000	29/01/2021	UBS	4	-
USD	4,903	KRW	5,330,000	29/01/2021	BNP Paribas	18	-
USD	8,995	KRW	9,763,000	29/01/2021	Deutsche Bank	47	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>25,264</b>	<b>-</b>
HKD	120,000	USD	15,480	29/01/2021	HSBC	(3)	-
HKD	219,000	USD	28,254	29/01/2021	J.P. Morgan	(7)	-
KRW	1,934,000	USD	1,774	29/01/2021	UBS	(1)	-
PHP	233,000	USD	4,846	29/01/2021	Deutsche Bank	(3)	-
USD	5,171	CNH	34,000	29/01/2021	J.P. Morgan	(50)	-
USD	6,114	CNH	40,000	29/01/2021	Morgan Stanley	(28)	-
USD	106,825	CNH	706,000	29/01/2021	NatWest Markets	(1,589)	-
USD	26,102	EUR	22,000	29/01/2021	NatWest Markets	(907)	-
USD	6,885	GBP	5,100	04/01/2021	J.P. Morgan	(82)	-
USD	16,025	IDR	228,760,000	29/01/2021	Standard Chartered	(385)	-
USD	141,717	INR	10,561,000	29/01/2021	Barclays	(2,505)	-
USD	11,836	INR	874,000	29/01/2021	HSBC	(99)	-
USD	4,642	KRW	5,072,000	29/01/2021	Barclays	(7)	-
USD	145,325	KRW	161,677,000	29/01/2021	HSBC	(2,859)	-
USD	3,886	PHP	188,000	29/01/2021	Deutsche Bank	(22)	-
USD	57,689	PHP	2,788,000	29/01/2021	HSBC	(261)	-
USD	11,082	PHP	534,000	29/01/2021	J.P. Morgan	(17)	-
USD	11,161	THB	339,000	29/01/2021	Bank of America	(166)	-
USD	76,450	TWD	2,161,000	29/01/2021	Barclays	(707)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(9,698)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>15,566</b>	<b>-</b>

<b>Cash</b>	<b>17,856,245</b>	<b>4.69</b>
<b>Other assets/(liabilities)</b>	<b>164,486</b>	<b>0.05</b>
<b>Total net assets</b>	<b>380,404,951</b>	<b>100.00</b>

## Asian Opportunities Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

#### Geographic Allocation of Portfolio

	% of Net Assets
China	38.16
Hong Kong	13.50
South Korea	11.00
Taiwan	10.70
India	10.24
Philippines	4.16
Singapore	3.96
Netherlands	1.79
Indonesia	1.04
Thailand	0.71
<b>Total Investments</b>	<b>95.26</b>
Cash and Other assets/(liabilities)	4.74
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## China Evolution Equity Fund<sup>(2)</sup>

### INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of Chinese companies and may have significant exposure to smaller capitalisation companies.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in China, Hong Kong, Macau or Taiwan, or conduct most of their business in China. The securities may be listed within and/or outside of China. Types of securities may include common shares (including A, B and H shares, Red-chips and P-chips), preferred shares, warrants, American Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs and the QFII program.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
Beijing Enterprises Urban Resources Group Ltd., Reg. S	HKD	688,000	196,945	1.96
Beijing Shunxin Holding Group Co. Ltd.	CNH	22,500	249,634	2.48
Changzhou Xingyu Iron & Steel Co. Ltd.	CNH	2,400	73,598	0.73
China Feihe Ltd., Reg. S	HKD	90,000	210,696	2.09
China Resources Beer Holdings Co. Ltd.	HKD	10,000	92,057	0.92
China Resources Land Ltd.	HKD	56,000	230,960	2.30
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	51,753	239,947	2.39
China Unicom Hong Kong Ltd.	HKD	386,000	220,358	2.19
Country Garden Services Holdings Co. Ltd.	HKD	93,000	628,927	6.25
Focus Media Information Technology Co. Ltd.	CNH	179,000	270,224	2.69
Fuyao Glass Industry Group Co. Ltd.	CNH	46,800	343,960	3.42
Greentown Service Group Co. Ltd., Reg. S	HKD	124,000	153,006	1.52
Guangdong Kinlong Hardware	CNH	11,100	244,468	2.43
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	176,000	195,571	1.94
Haier Smart Home Co. Ltd. 'H'	HKD	57,800	209,466	2.08
Hope Education Group Co. Ltd., Reg. S	HKD	968,000	269,571	2.68
Huazhu Group Ltd., ADR	USD	212	9,540	0.09
Inner Mongolia Yili Dairy Food Co. Ltd.	CNH	22,900	155,408	1.55
JOYY, Inc., ADR	USD	1,473	117,884	1.17
Li Ning Co. Ltd.	HKD	47,000	322,862	3.21
NARI Technology Co. Ltd.	CNH	120,400	489,330	4.87
New Oriental Education & Technology Group, Inc., ADR	USD	1,350	242,015	2.41
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	112,000	252,966	2.52
Sino Biopharmaceutical Ltd.	HKD	191,000	184,683	1.84
TAL Education Group, ADR	USD	1,851	133,013	1.32
Tsingtao Brewery Co. Ltd. 'H'	HKD	24,000	251,244	2.50
Vipshop Holdings Ltd., ADR	USD	8,433	234,100	2.33
Wanhua Chemical Group Co. Ltd.	CNH	18,630	259,370	2.58
Yifeng Pharmacy Chain Co. Ltd.	CNH	13,457	185,636	1.85
Zhongji Innolight Co. Ltd.	CNH	18,000	140,044	1.39
Zhongsheng Group Holdings Ltd.	HKD	31,000	220,811	2.20
ZTO Express Cayman, Inc., ADR	USD	2,804	81,148	0.81
			<b>7,109,442</b>	<b>70.71</b>
<b>HONG KONG</b>				
Galaxy Entertainment Group Ltd.	HKD	25,000	194,149	1.93
JS Global Lifestyle Co. Ltd., Reg. S	HKD	158,500	306,106	3.05
SITC International Holdings Co. Ltd.	HKD	108,000	233,104	2.32
WH Group Ltd., Reg. S	HKD	190,000	159,205	1.58
			<b>892,564</b>	<b>8.88</b>
<b>TAIWAN</b>				
MediaTek, Inc.	TWD	13,000	344,319	3.42
Silergy Corp.	TWD	2,000	170,633	1.70
Taiwan Union Technology Corp.	TWD	18,000	77,106	0.77
			<b>592,058</b>	<b>5.89</b>

## China Evolution Equity Fund<sup>(2)</sup> continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED STATES OF AMERICA</b>				
STAAR Surgical Co.	USD	3,679	290,972	2.89
			<b>290,972</b>	<b>2.89</b>
<b>Total Equities</b>			<b>8,885,036</b>	<b>88.37</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>8,885,036</b>	<b>88.37</b>

#### Transferable securities and money market instruments dealt in on another regulated market

##### Equities

##### CHINA

	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bafang Electric Suzhou Co. Ltd.	CNH	13,800	401,766	4.00
Jason Furniture Hangzhou Co. Ltd.	CNH	29,200	314,937	3.13
			<b>716,703</b>	<b>7.13</b>
<b>Total Equities</b>			<b>716,703</b>	<b>7.13</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>716,703</b>	<b>7.13</b>
<b>Total Investments</b>			<b>9,601,739</b>	<b>95.50</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	31,473	HKD	244,029	04/01/2021	J.P. Morgan	1	-
USD	1,935	HKD	14,997	05/01/2021	J.P. Morgan	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2</b>	<b>-</b>
HKD	1,428,241	USD	184,217	04/01/2021	J.P. Morgan	(21)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(21)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(19)</b>	<b>-</b>

<b>Cash</b>	<b>615,067</b>	<b>6.12</b>
<b>Other assets/(liabilities)</b>	<b>(162,337)</b>	<b>(1.62)</b>
<b>Total net assets</b>	<b>10,054,469</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	% of Net Assets
China	77.84
Hong Kong	8.88
Taiwan	5.89
United States of America	2.89
<b>Total Investments</b>	<b>95.50</b>
Cash and Other assets/(liabilities)	4.50
<b>Total</b>	<b>100.00</b>

<sup>(2)</sup> This Fund was launched on 10 August 2020.

The accompanying notes are an integral part of these financial statements.

# Continental European Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Europe (excluding the UK).

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in any European country (excluding the United Kingdom) or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	56,878	2,129,829	1.61
Erste Group Bank AG	EUR	95,305	2,392,859	1.80
			<b>4,522,688</b>	<b>3.41</b>
<b>DENMARK</b>				
ROCKWOOL International A/S 'B'	DKK	5,240	1,582,249	1.20
Topdanmark A/S	DKK	34,547	1,220,271	0.92
			<b>2,802,520</b>	<b>2.12</b>
<b>FINLAND</b>				
Sampo OYJ 'A'	EUR	65,789	2,270,887	1.71
Stora Enso OYJ 'R'	EUR	120,299	1,878,860	1.42
Valmet OYJ	EUR	68,076	1,587,863	1.20
			<b>5,737,610</b>	<b>4.33</b>
<b>FRANCE</b>				
Air Liquide SA	EUR	17,493	2,348,435	1.77
EssilorLuxottica SA	EUR	14,776	1,884,679	1.42
Sanofi	EUR	38,745	3,049,232	2.30
SEB SA	EUR	16,499	2,458,351	1.86
Teleperformance	EUR	8,471	2,298,182	1.74
Thales SA	EUR	21,163	1,585,109	1.20
Verallia SA, Reg. S	EUR	58,986	1,713,543	1.29
			<b>15,337,531</b>	<b>11.58</b>
<b>GERMANY</b>				
adidas AG	EUR	8,473	2,507,153	1.89
Deutsche Boerse AG	EUR	8,702	1,201,567	0.91
Evotec SE	EUR	39,075	1,176,351	0.89
Infinion Technologies AG	EUR	89,211	2,805,812	2.12
KION Group AG	EUR	17,656	1,248,518	0.94
Knorr-Bremse AG	EUR	14,466	1,612,643	1.22
MorphoSys AG	EUR	7,472	694,867	0.52
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	7,742	1,866,376	1.41
Norma Group SE	EUR	54,045	2,247,248	1.70
Scout24 AG, Reg. S	EUR	31,666	2,114,079	1.59
Siemens AG	EUR	32,198	3,761,289	2.84
Zalando SE, Reg. S	EUR	36,058	3,258,408	2.46
			<b>24,494,311</b>	<b>18.49</b>
<b>ITALY</b>				
Davide Campari-Milano NV	EUR	236,114	2,198,682	1.66
De' Longhi SpA	EUR	40,356	1,037,020	0.78
Ferrari NV	EUR	15,516	2,918,713	2.20
FinecoBank Banca Fineco SpA	EUR	120,725	1,607,777	1.21
Freni Brembo SpA	EUR	97,995	1,051,684	0.80
PRADA SpA	HKD	574,500	3,089,920	2.33
Prysmian SpA	EUR	53,798	1,557,568	1.18
Terna Rete Elettrica Nazionale SpA	EUR	278,936	1,739,993	1.31
			<b>15,201,357</b>	<b>11.47</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	12,619	5,016,684	3.79
Corbion NV	EUR	46,133	2,129,038	1.61
Koninklijke DSM NV	EUR	16,659	2,345,587	1.77
Koninklijke Vopak NV	EUR	33,392	1,435,522	1.08
			<b>10,926,831</b>	<b>8.25</b>
<b>PORTUGAL</b>				
Jeronimo Martins SGPS SA	EUR	151,281	2,090,703	1.58
			<b>2,090,703</b>	<b>1.58</b>

# Continental European Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>SPAIN</b>				
Acerinox SA	EUR	170,092	1,536,611	1.16
Aedas Homes SA, Reg. S	EUR	50,120	1,057,532	0.80
Amadeus IT Group SA 'A'	EUR	47,245	2,813,912	2.12
Cellnex Telecom SA, Reg. S	EUR	51,299	2,519,807	1.90
Grifols SA	EUR	61,830	1,476,501	1.12
Iberdrola SA	EUR	277,123	3,242,339	2.45
			<b>12,646,702</b>	<b>9.55</b>
<b>SWEDEN</b>				
Assa Abloy AB 'B'	SEK	109,158	2,183,622	1.65
Epiroc AB 'A'	SEK	117,852	1,750,874	1.32
Husqvarna AB 'B'	SEK	152,065	1,606,849	1.22
Swedbank AB 'A'	SEK	147,553	2,107,505	1.59
Thule Group AB, Reg. S	SEK	79,799	2,440,068	1.84
			<b>10,088,918</b>	<b>7.62</b>
<b>SWITZERLAND</b>				
Alcon, Inc.	CHF	48,992	2,639,375	1.99
Bary Callebaut AG	CHF	1,168	2,262,595	1.71
Flughafen Zurich AG	CHF	11,945	1,717,724	1.30
Julius Baer Group Ltd.	CHF	60,524	2,866,443	2.16
Lonza Group AG	CHF	3,774	1,974,363	1.49
Novartis AG	CHF	54,423	4,169,035	3.15
Partners Group Holding AG	CHF	1,363	1,306,340	0.98
Roche Holding AG	CHF	18,590	5,309,314	4.01
Zurich Insurance Group AG	CHF	8,655	2,976,326	2.25
			<b>25,221,515</b>	<b>19.04</b>
<b>UNITED KINGDOM</b>				
RELX plc	GBP	120,467	2,403,988	1.81
			<b>2,403,988</b>	<b>1.81</b>
<b>Total Equities</b>			<b>131,474,674</b>	<b>99.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>131,474,674</b>	<b>99.25</b>
<b>Total Investments</b>			<b>131,474,674</b>	<b>99.25</b>

<b>Cash</b>	<b>1,080,861</b>	<b>0.82</b>
<b>Other assets/(liabilities)</b>	<b>(87,172)</b>	<b>(0.07)</b>
<b>Total net assets</b>	<b>132,468,363</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
Switzerland	19.04
Germany	18.49
France	11.58
Italy	11.47
Spain	9.55
Netherlands	8.25
Sweden	7.62
Finland	4.33
Austria	3.41
Denmark	2.12
United Kingdom	1.81
Portugal	1.58
<b>Total Investments</b>	<b>99.25</b>
Cash and Other assets/(liabilities)	0.75
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	18,800	EUR	17,381	29/01/2021	J.P. Morgan	24	-
DKK	54,800	EUR	7,362	29/01/2021	J.P. Morgan	3	-
EUR	63,615	GBP	56,800	29/01/2021	J.P. Morgan	406	-
EUR	73,094	HKD	677,400	29/01/2021	J.P. Morgan	1,926	-
EUR	1,497	USD	1,837	04/01/2021	J.P. Morgan	-	-
EUR	68,358	USD	83,259	29/01/2021	J.P. Morgan	539	-
GBP	28	EUR	31	04/01/2021	J.P. Morgan	-	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,898</b>	<b>-</b>
CHF	14,100	EUR	13,076	29/01/2021	J.P. Morgan	(22)	-
EUR	668,775	CHF	724,760	29/01/2021	Deutsche Bank	(2,211)	-
EUR	61,267	CHF	66,400	29/01/2021	J.P. Morgan	(206)	-
EUR	84,680	DKK	630,200	29/01/2021	J.P. Morgan	(12)	-
EUR	69	GBP	62	05/01/2021	J.P. Morgan	(1)	-
EUR	8,404	HKD	80,000	29/01/2021	J.P. Morgan	(1)	-
EUR	282,292	SEK	2,866,600	29/01/2021	J.P. Morgan	(3,704)	-
USD	384,015	EUR	314,369	29/01/2021	J.P. Morgan	(1,570)	-
USD	4,109,676	EUR	3,449,989	29/01/2021	NatWest Markets	(102,457)	(0.08)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(110,184)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(107,286)</b>	<b>(0.08)</b>



# Emerging Markets Discovery Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of emerging market companies.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
Tenaris SA	EUR	133,612	1,067,258	0.69
			<b>1,067,258</b>	<b>0.69</b>
<b>BRAZIL</b>				
Ambev SA	BRL	243,500	734,961	0.48
Banco Bradesco SA Preference	BRL	265,601	1,384,329	0.90
Banco BTG Pactual SA	BRL	85,700	1,541,603	1.00
BRF SA	BRL	306,200	1,286,325	0.84
CCR SA	BRL	458,400	1,185,333	0.77
Petroleo Brasileiro SA Preference	BRL	553,500	3,022,160	1.96
			<b>9,154,711</b>	<b>5.95</b>
<b>CHINA</b>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	276,500	1,730,580	1.13
Baidu, Inc., ADR	USD	18,618	4,040,851	2.63
Beijing Capital International Airport Co. Ltd. 'H'	HKD	2,116,000	1,765,338	1.15
China Construction Bank Corp. 'H'	HKD	4,340,000	3,291,726	2.14
China Resources Gas Group Ltd.	HKD	524,000	2,786,655	1.81
Fuyao Glass Industry Group Co. Ltd.	CNH	347,700	2,555,448	1.66
Guangdong Investment Ltd.	HKD	1,450,000	2,610,016	1.70
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	2,562,000	2,846,893	1.85
Haier Smart Home Co. Ltd. 'H'	HKD	509,000	1,844,610	1.20
Hisense Home Appliances Group Co. Ltd.	CNH	885,200	1,950,993	1.27
JOYY, Inc., ADR	USD	22,569	1,806,197	1.18
Kingboard Holdings Ltd.	HKD	592,000	2,496,163	1.62
Kunlun Energy Co. Ltd.	HKD	2,996,000	2,587,457	1.68
NARI Technology Co. Ltd.	CNH	443,400	1,802,067	1.17
Ping An Bank Co. Ltd.	CNH	884,400	2,615,800	1.70
Ping An Insurance Group Co. of China Ltd.	CNH	242,300	3,223,434	2.10
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	1,263,600	2,443,347	1.59
Tsingtao Brewery Co. Ltd. 'H'	HKD	238,000	2,491,505	1.62
Vipshop Holdings Ltd., ADR	USD	108,491	3,011,710	1.96
Weibo Corp., ADR	USD	69,200	2,747,932	1.79
Yangzijiang Shipbuilding Holdings Ltd.	SGD	3,702,300	2,676,062	1.74
Zhejiang Expressway Co. Ltd. 'H'	HKD	2,408,000	2,033,537	1.32
			<b>55,358,321</b>	<b>36.01</b>
<b>HONG KONG</b>				
Galaxy Entertainment Group Ltd.	HKD	342,000	2,655,955	1.73
			<b>2,655,955</b>	<b>1.73</b>
<b>HUNGARY</b>				
OTP Bank Nyrt.	HUF	44,844	2,017,316	1.31
			<b>2,017,316</b>	<b>1.31</b>
<b>INDIA</b>				
Ambuja Cements Ltd.	INR	786,681	2,683,057	1.74
Ashok Leyland Ltd.	INR	1,358,074	1,777,128	1.16
Hindalco Industries Ltd.	INR	424,356	1,399,595	0.91
ICICI Bank Ltd.	INR	487,938	3,573,021	2.32
Reliance Industries Ltd.	INR	65,546	1,783,606	1.16
Shriram Transport Finance Co. Ltd.	INR	74,741	1,071,941	0.70
Tech Mahindra Ltd.	INR	189,033	2,520,680	1.64
			<b>14,809,028</b>	<b>9.63</b>
<b>INDONESIA</b>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	9,258,300	2,734,145	1.78
			<b>2,734,145</b>	<b>1.78</b>

# Emerging Markets Discovery Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MEXICO</b>				
Fresnillo plc	GBP	137,491	2,121,236	1.38
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	11,800	1,312,868	0.86
Grupo Mexico SAB de CV	MXN	534,784	2,326,131	1.51
Orbia Advance Corp. SAB de CV	MXN	1,034,608	2,448,024	1.59
			<b>8,208,259</b>	<b>5.34</b>
<b>PHILIPPINES</b>				
PLDT, Inc.	PHP	43,625	1,216,001	0.79
			<b>1,216,001</b>	<b>0.79</b>
<b>POLAND</b>				
Powszechny Zaklad Ubezpieczen SA	PLN	258,798	2,229,425	1.45
			<b>2,229,425</b>	<b>1.45</b>
<b>RUSSIA</b>				
LUKOIL PJSC, ADR	USD	20,664	1,409,285	0.91
Moscow Exchange MICEX-RTS PJSC	USD	462,920	997,143	0.65
Moscow Exchange MICEX-RTS PJSC	RUB	85,580	181,446	0.12
Novatek PJSC, Reg. S, GDR	USD	14,371	2,348,221	1.53
Sberbank of Russia PJSC, ADR	USD	212,657	3,087,780	2.01
			<b>8,023,875</b>	<b>5.22</b>
<b>SAUDI ARABIA</b>				
National Commercial Bank	SAR	103,860	1,199,669	0.78
			<b>1,199,669</b>	<b>0.78</b>
<b>SOUTH AFRICA</b>				
Naspers Ltd. 'N'	ZAR	15,814	3,258,804	2.12
Sanlam Ltd.	ZAR	150,613	603,912	0.39
Telkom SA SOC Ltd.	ZAR	797,393	1,671,303	1.09
			<b>5,534,019</b>	<b>3.60</b>
<b>SOUTH KOREA</b>				
Amorepacific Corp.	KRW	16,120	3,047,524	1.98
Paradise Co. Ltd.	KRW	77,469	1,086,412	0.71
POSCO	KRW	10,591	2,637,290	1.71
Samsung Electronics Co. Ltd.	KRW	131,041	9,737,032	6.33
SK Hynix, Inc.	KRW	28,252	3,070,246	2.00
			<b>19,578,504</b>	<b>12.73</b>
<b>SWITZERLAND</b>				
LafargeHolcim Ltd.	CHF	30,865	1,689,074	1.10
			<b>1,689,074</b>	<b>1.10</b>
<b>TAIWAN</b>				
Hon Hai Precision Industry Co. Ltd.	TWD	1,165,000	3,804,341	2.47
MediaTek, Inc.	TWD	112,000	2,966,444	1.93
			<b>6,770,785</b>	<b>4.40</b>
<b>THAILAND</b>				
Bangkok Dusit Medical Services PCL 'F'	THB	1,930,600	1,340,068	0.87
Land & Houses PCL, NVDR	THB	9,014,400	2,388,161	1.56
			<b>3,728,229</b>	<b>2.43</b>
<b>Total Equities</b>			<b>145,974,574</b>	<b>94.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>145,974,574</b>	<b>94.94</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Equities

##### CHINA

Zhejiang Runtu Co. Ltd.	CNH	1,060,100	1,510,922	0.98
			<b>1,510,922</b>	<b>0.98</b>
<b>Total Equities</b>			<b>1,510,922</b>	<b>0.98</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,510,922</b>	<b>0.98</b>
<b>Total Investments</b>			<b>147,485,496</b>	<b>95.92</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	38	USD	52	05/01/2021	J.P. Morgan	-	-
GBP	536,854	USD	710,610	29/01/2021	Citibank	22,838	0.01
GBP	88,347	USD	119,162	29/01/2021	J.P. Morgan	1,538	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>24,376</b>	<b>0.01</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,760)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>22,616</b>	<b>0.01</b>

<b>Cash</b>	<b>5,808,563</b>	<b>3.78</b>
<b>Other assets/(liabilities)</b>	<b>458,059</b>	<b>0.30</b>
<b>Total net assets</b>	<b>153,752,118</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
China	36.99
South Korea	12.73
India	9.63
Brazil	5.95
Mexico	5.34
Russia	5.22
Taiwan	4.40
South Africa	3.60
Thailand	2.43
Indonesia	1.78
Hong Kong	1.73
Poland	1.45
Hungary	1.31
Switzerland	1.10
Philippines	0.79
Saudi Arabia	0.78
Argentina	0.69
<b>Total Investments</b>	<b>95.92</b>
Cash and Other assets/(liabilities)	4.08
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Emerging Markets Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of emerging market companies.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

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## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	23,385	39,360,463	1.26
Tenaris SA, ADR	USD	606,200	9,632,518	0.31
			<b>48,992,981</b>	<b>1.57</b>
<b>BELGIUM</b>				
Anheuser-Busch InBev SA/NV	EUR	359,240	25,128,065	0.81
			<b>25,128,065</b>	<b>0.81</b>
<b>BRAZIL</b>				
B3 SA - Brasil Bolsa Balcao	BRL	2,438,300	29,031,598	0.93
Itau Unibanco Holding SA Preference	BRL	15,064,986	91,530,100	2.93
Lojas Renner SA	BRL	1,860,694	15,548,488	0.50
Pagseguro Digital Ltd. 'A'	USD	371,260	20,716,308	0.66
Raia Drogasil SA	BRL	6,843,070	32,923,714	1.06
Rede D'Or Sao Luiz SA	BRL	680,973	8,956,030	0.29
StoneCo Ltd. 'A'	USD	284,044	23,541,567	0.75
XP, Inc. 'A'	USD	381,486	15,289,959	0.49
			<b>237,537,764</b>	<b>7.61</b>
<b>CHILE</b>				
Banco Santander Chile, ADR	USD	1,344,481	25,840,925	0.83
			<b>25,840,925</b>	<b>0.83</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd., ADR <sup>S</sup>	USD	558,609	131,747,933	4.22
Alibaba Group Holding Ltd.	HKD	2,296,832	67,837,224	2.17
Anhui Conch Cement Co. Ltd.	CNH	34,700	273,976	0.01
Anhui Conch Cement Co. Ltd. 'A'	CNY	1,322,446	10,447,502	0.33
Anhui Conch Cement Co. Ltd. 'H'	HKD	3,872,500	24,237,508	0.78
China Mengniu Dairy Co. Ltd.	HKD	12,484,000	75,327,474	2.41
China Merchants Bank Co. Ltd. 'H'	HKD	2,554,500	16,134,124	0.52
China Resources Beer Holdings Co. Ltd.	HKD	3,566,000	32,827,409	1.05
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	245,400	1,137,768	0.04
CSPC Pharmaceutical Group Ltd.	HKD	11,796,560	12,059,257	0.39
ENN Energy Holdings Ltd.	HKD	968,000	14,203,150	0.45
Gree Electric Appliances Wuhu Co. Ltd.	CNH	2,195,551	20,799,300	0.67
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	140,700	1,333,675	0.04
Greentown Service Group Co. Ltd., Reg. S	HKD	5,468,000	6,747,092	0.22
JD Health International, Inc., Reg. S	HKD	131,100	2,536,146	0.08
Jiangsu Hengrui Medicine Sales Co. Ltd.	CNH	954,600	16,275,674	0.52
Kweichow Moutai Co. Ltd.	CNH	20,800	6,356,507	0.20
Kweichow Moutai Co. Ltd. 'A'	CNY	106,346	32,518,241	1.04
Meituan, Reg. S 'B' <sup>S</sup>	HKD	321,200	12,189,808	0.39
Midea Group Co. Ltd.	CNH	742,762	11,183,079	0.36
Midea Group Co. Ltd. 'A'	CNY	576,700	8,687,851	0.28
Ping An Insurance Group Co. of China Ltd.	CNH	224,911	2,992,100	0.10
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,941,600	72,572,996	2.32
Shanghai International Airport Hotel Co. Ltd.	CNH	907,108	10,498,063	0.34
Sino Biopharmaceutical Ltd.	HKD	18,840,000	18,216,904	0.58
Songcheng Performance Development Co. Ltd.	CNH	93,800	254,228	0.01
Songcheng Performance Development Co. Ltd. 'A'	CNY	3,571,460	9,685,399	0.31

# Emerging Markets Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAL Education Group, ADR	USD	407,147	29,257,583	0.94
Tencent Holdings Ltd. <sup>5</sup>	HKD	3,289,000	236,528,120	7.58
Tencent Music Entertainment Group, ADR	USD	684,700	12,886,054	0.41
Trip.com Group Ltd., ADR	USD	549,828	18,281,781	0.59
Yifeng Pharmacy Chain Co. Ltd.	CNH	1,321,240	18,226,187	0.58
Yum China Holdings, Inc.	USD	258,200	14,771,622	0.47
			<b>949,031,735</b>	<b>30.40</b>
<b>CYPRUS</b>				
Ozon Holdings plc	USD	150,885	6,515,214	0.21
			<b>6,515,214</b>	<b>0.21</b>
<b>CZECH REPUBLIC</b>				
Komerční banka A/S	CZK	328,103	10,065,299	0.32
			<b>10,065,299</b>	<b>0.32</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	7,947,800	96,690,993	3.10
Hong Kong Exchanges & Clearing Ltd.	HKD	220,300	12,071,359	0.38
			<b>108,762,352</b>	<b>3.48</b>
<b>HUNGARY</b>				
OTP Bank Nyrt.	HUF	621,477	27,957,269	0.90
			<b>27,957,269</b>	<b>0.90</b>
<b>INDIA</b>				
HDFC Bank Ltd.	INR	2,454,971	48,331,706	1.55
Housing Development Finance Corp. Ltd.	INR	2,008,078	70,430,285	2.26
Infosys Ltd.	INR	2,911,978	49,879,346	1.60
Kotak Mahindra Bank Ltd.	INR	431,909	11,813,339	0.38
Maruti Suzuki India Ltd.	INR	114,103	11,965,355	0.38
Tata Consultancy Services Ltd.	INR	216,801	8,503,235	0.27
			<b>200,923,266</b>	<b>6.44</b>
<b>INDONESIA</b>				
Astra International Tbk. PT	IDR	38,933,100	16,617,760	0.53
Bank Central Asia Tbk. PT	IDR	8,963,500	21,495,237	0.69
			<b>38,112,997</b>	<b>1.22</b>
<b>MEXICO</b>				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	125,932	20,501,729	0.66
Wal-Mart de Mexico SAB de CV	MXN	7,918,082	22,960,668	0.73
			<b>43,462,397</b>	<b>1.39</b>
<b>NETHERLANDS</b>				
Prosus NV	EUR	118,056	12,798,736	0.41
			<b>12,798,736</b>	<b>0.41</b>
<b>PERU</b>				
Credicorp Ltd.	USD	198,850	32,150,068	1.03
Southern Copper Corp.	USD	263,200	17,079,048	0.55
			<b>49,229,116</b>	<b>1.58</b>
<b>PHILIPPINES</b>				
SM Investments Corp.	PHP	1,570,858	34,287,395	1.10
Universal Robina Corp.	PHP	5,216,960	16,535,301	0.53
			<b>50,822,696</b>	<b>1.63</b>
<b>RUSSIA</b>				
Mail.Ru Group Ltd., Reg. S, GDR	USD	528,049	13,887,689	0.44
Sberbank of Russia PJSC, ADR	USD	6,488,999	94,220,265	3.02
X5 Retail Group NV, Reg. S, GDR	USD	564,092	20,375,003	0.65
Yandex NV 'A'	USD	202,100	13,965,110	0.45
			<b>142,448,067</b>	<b>4.56</b>
<b>SAUDI ARABIA</b>				
Al Rajhi Bank	SAR	733,596	14,389,825	0.46
			<b>14,389,825</b>	<b>0.46</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SOUTH AFRICA</b>				
Capitec Bank Holdings Ltd.	ZAR	196,265	19,190,489	0.62
Clicks Group Ltd.	ZAR	939,471	16,200,938	0.52
FirstRand Ltd.	ZAR	5,769,712	20,098,696	0.64
Naspers Ltd. 'N'	ZAR	113,091	23,304,758	0.75
Shoprite Holdings Ltd.	ZAR	2,289,773	21,878,803	0.70
			<b>100,673,684</b>	<b>3.23</b>
<b>SOUTH KOREA</b>				
LG Household & Health Care Ltd.	KRW	64,914	96,551,909	3.09
NAVER Corp.	KRW	183,210	49,160,108	1.58
Samsung Electronics Co. Ltd. Preference	KRW	611,994	41,313,824	1.32
Samsung Electronics Co. Ltd.	KRW	3,041,999	226,036,449	7.24
SK Hynix, Inc.	KRW	301,618	32,777,903	1.05
			<b>445,840,193</b>	<b>14.28</b>
<b>TAIWAN</b>				
Largan Precision Co. Ltd.	TWD	392,000	44,460,983	1.42
MediaTek, Inc.	TWD	466,000	12,342,526	0.40
President Chain Store Corp.	TWD	2,495,000	23,630,168	0.76
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,086,050	284,423,655	9.11
Vanguard International Semiconductor Corp.	TWD	3,707,000	15,241,219	0.49
			<b>380,098,551</b>	<b>12.18</b>
<b>THAILAND</b>				
Airports of Thailand PCL	THB	5,189,000	10,779,392	0.34
CP ALL PCL	THB	20,838,800	40,507,912	1.30
			<b>51,287,304</b>	<b>1.64</b>
<b>TURKEY</b>				
BİM Birlesik Magazalar A/S	TRY	971,992	10,009,535	0.32
			<b>10,009,535</b>	<b>0.32</b>
<b>UNITED ARAB EMIRATES</b>				
First Abu Dhabi Bank PJSC	AED	7,265,239	25,536,805	0.82
Network International Holdings plc, Reg. S	GBP	2,592,363	11,564,861	0.37
			<b>37,101,666</b>	<b>1.19</b>
<b>Total Equities</b>			<b>3,017,029,637</b>	<b>96.66</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,017,029,637</b>	<b>96.66</b>
<b>Total Investments</b>			<b>3,017,029,637</b>	<b>96.66</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	29	USD	35	04/01/2021	J.P. Morgan	-	-
USD	187,773	EUR	152,718	05/01/2021	J.P. Morgan	397	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>397</b>	<b>-</b>
EUR	117	USD	143	05/01/2021	J.P. Morgan	-	-
USD	239,891	EUR	195,537	04/01/2021	J.P. Morgan	(21)	-
USD	180,611	GBP	132,810	05/01/2021	J.P. Morgan	(798)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(819)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(422)</b>	<b>-</b>

## Emerging Markets Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

<b>Cash</b>	<b>108,656,286</b>	<b>3.48</b>
<b>Other assets/(liabilities)</b>	<b>(4,261,178)</b>	<b>(0.14)</b>
<b>Total net assets</b>	<b>3,121,424,745</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	% of Net Assets
China	30.40
South Korea	14.28
Taiwan	12.18
Brazil	7.61
India	6.44
Russia	4.56
Hong Kong	3.48
South Africa	3.23
Thailand	1.64
Philippines	1.63
Peru	1.58
Argentina	1.57
Mexico	1.39
Indonesia	1.22
United Arab Emirates	1.19
Hungary	0.90
Chile	0.83
Belgium	0.81
Saudi Arabia	0.46
Netherlands	0.41
Czech Republic	0.32
Turkey	0.32
Cyprus	0.21
<b>Total Investments</b>	<b>96.66</b>
Cash and Other assets/(liabilities)	3.34
<b>Total</b>	<b>100.00</b>

<sup>§</sup> Security is currently in default.

The accompanying notes are an integral part of these financial statements.

## European Equity Fund

### INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of European companies.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). The fund may invest in Russia.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on the current prospectus.

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	41,397	1,550,135	1.58
Erste Group Bank AG	EUR	56,587	1,420,751	1.45
			<b>2,970,886</b>	<b>3.03</b>
<b>DENMARK</b>				
ROCKWOOL International A/S 'B'	DKK	3,243	979,243	1.00
Topdanmark A/S	DKK	19,658	694,361	0.70
			<b>1,673,604</b>	<b>1.70</b>
<b>FINLAND</b>				
Sampo OYJ 'A'	EUR	44,561	1,538,145	1.57
Stora Enso OYJ 'R'	EUR	76,977	1,202,245	1.22
Valmet OYJ	EUR	43,674	1,018,690	1.04
			<b>3,759,080</b>	<b>3.83</b>
<b>FRANCE</b>				
Air Liquide SA	EUR	12,824	1,721,622	1.75
EssilorLuxottica SA	EUR	10,059	1,283,025	1.31
Sanofi	EUR	25,818	2,031,877	2.07
SEB SA	EUR	11,733	1,748,217	1.78
Teleperformance	EUR	4,923	1,335,610	1.36
Thales SA	EUR	14,547	1,089,570	1.11
Verallia SA, Reg. S	EUR	37,695	1,095,040	1.12
			<b>10,304,961</b>	<b>10.50</b>
<b>GERMANY</b>				
adidas AG	EUR	5,592	1,654,668	1.69
Evotec SE	EUR	21,443	645,540	0.66
Infineon Technologies AG	EUR	54,227	1,705,516	1.74
KION Group AG	EUR	13,250	936,954	0.95
Knorr-Bremse AG	EUR	9,404	1,048,341	1.07
MorphoSys AG	EUR	5,390	501,249	0.51
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,189	1,250,920	1.27
Norma Group SE	EUR	29,705	1,235,165	1.26
Scout24 AG, Reg. S	EUR	22,447	1,498,602	1.53
Siemens AG	EUR	20,294	2,370,694	2.42
Zalando SE, Reg. S	EUR	25,111	2,269,175	2.31
			<b>15,116,824</b>	<b>15.41</b>
<b>ITALY</b>				
Davide Campari-Milano NV	EUR	134,263	1,250,251	1.27
De' Longhi SpA	EUR	29,194	750,192	0.76
Ferrari NV	EUR	9,572	1,800,588	1.84
FinecoBank Banca Fineco SpA	EUR	74,757	995,590	1.02
Freni Brembo SpA	EUR	60,248	646,582	0.66
Prysmian SpA	EUR	44,839	1,298,185	1.32
			<b>6,741,388</b>	<b>6.87</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	8,021	3,188,749	3.25
Corbion NV	EUR	29,584	1,365,302	1.39
Koninklijke DSM NV	EUR	12,543	1,766,054	1.80
Koninklijke Vopak NV	EUR	18,989	816,337	0.83
			<b>7,136,442</b>	<b>7.27</b>
<b>PORTUGAL</b>				
Jeronimo Martins SGPS SA	EUR	111,883	1,546,223	1.58
			<b>1,546,223</b>	<b>1.58</b>

## European Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>SPAIN</b>				
Acerinox SA	EUR	125,449	1,133,306	1.15
Aedas Homes SA, Reg. S	EUR	36,860	777,746	0.79
Amadeus IT Group SA 'A'	EUR	30,066	1,790,731	1.83
Cellnex Telecom SA, Reg. S	EUR	35,475	1,742,532	1.78
Grifols SA	EUR	36,724	876,969	0.89
Iberdrola SA	EUR	169,239	1,980,097	2.02
			<b>8,301,381</b>	<b>8.46</b>
<b>SWEDEN</b>				
Assa Abloy AB 'B'	SEK	68,945	1,379,192	1.41
Epiroc AB 'A'	SEK	92,055	1,367,620	1.39
Husqvarna AB 'B'	SEK	108,454	1,146,018	1.17
Swedbank AB 'A'	SEK	93,335	1,333,107	1.36
			<b>5,225,937</b>	<b>5.33</b>
<b>SWITZERLAND</b>				
Alcon, Inc.	CHF	27,850	1,500,380	1.53
Barry Callebaut AG	CHF	721	1,396,687	1.42
Julius Baer Group Ltd.	CHF	38,405	1,818,878	1.85
Lonza Group AG	CHF	2,401	1,256,080	1.28
Partners Group Holding AG	CHF	728	697,737	0.71
Roche Holding AG	CHF	11,744	3,354,092	3.42
Zurich Insurance Group AG	CHF	6,231	2,142,749	2.19
			<b>12,166,603</b>	<b>12.40</b>
<b>UNITED KINGDOM</b>				
Abcam plc	GBP	28,745	496,020	0.51
Ashtead Group plc	GBP	37,633	1,440,389	1.47
AstraZeneca plc	GBP	26,366	2,149,798	2.19
Burberry Group plc	GBP	95,543	1,903,425	1.94
Experian plc	GBP	38,768	1,198,545	1.22
Great Portland Estates plc, REIT	GBP	135,879	1,010,494	1.03
HomeServe plc	GBP	86,146	983,024	1.00
Howden Joinery Group plc	GBP	126,746	973,053	0.99
InterContinental Hotels Group plc	GBP	25,385	1,325,425	1.35
London Stock Exchange Group plc	GBP	17,936	1,798,701	1.83
Mondi plc	GBP	63,161	1,209,084	1.23
National Grid plc	GBP	138,248	1,331,313	1.36
RELX plc	GBP	90,095	1,797,898	1.83
Segro plc, REIT	GBP	81,677	861,648	0.88
Smith & Nephew plc	GBP	110,757	1,861,887	1.90
Trainline plc, Reg. S	GBP	145,109	749,579	0.77
UNITE Group plc (The), REIT	GBP	71,085	826,988	0.84
			<b>21,917,271</b>	<b>22.34</b>
<b>Total Equities</b>			<b>96,860,600</b>	<b>98.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>96,860,600</b>	<b>98.72</b>
<b>Total Investments</b>			<b>96,860,600</b>	<b>98.72</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	44,944	GBP	40,644	05/01/2021	J.P. Morgan	(304)	-
EUR	333,458	USD	410,000	05/01/2021	J.P. Morgan	(707)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,011)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,011)</b>	<b>-</b>

<b>Cash</b>	<b>697,547</b>	<b>0.71</b>
<b>Other assets/(liabilities)</b>	<b>558,442</b>	<b>0.57</b>
<b>Total net assets</b>	<b>98,116,589</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	22.34
Germany	15.41
Switzerland	12.40
France	10.50
Spain	8.46
Netherlands	7.27
Italy	6.87
Sweden	5.33
Finland	3.83
Austria	3.03
Denmark	1.70
Portugal	1.58
<b>Total Investments</b>	<b>98.72</b>
Cash and Other assets/(liabilities)	1.28
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# European Select Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a high conviction portfolio of shares of European companies.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct a significant part of their business there. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). The fund may invest in Russia.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>DENMARK</b>				
ROCKWOOL International A/S 'B'	DKK	406	122,594	1.60
Topdanmark A/S	DKK	3,907	138,003	1.81
			<b>260,597</b>	<b>3.41</b>
<b>FINLAND</b>				
Sampo OYJ 'A'	EUR	6,022	207,866	2.72
			<b>207,866</b>	<b>2.72</b>
<b>FRANCE</b>				
EssilorLuxottica SA	EUR	1,865	237,881	3.12
Teleperformance	EUR	848	230,062	3.01
			<b>467,943</b>	<b>6.13</b>
<b>GERMANY</b>				
adidas AG	EUR	691	204,466	2.68
Evotec SE	EUR	2,856	85,980	1.13
Infineon Technologies AG	EUR	9,656	303,695	3.97
Knorr-Bremse AG	EUR	1,805	201,218	2.63
Symrise AG	EUR	2,553	277,265	3.63
Zalando SE, Reg. S	EUR	2,411	217,872	2.85
			<b>1,290,496</b>	<b>16.89</b>
<b>ITALY</b>				
Davide Campari-Milano NV	EUR	22,800	212,313	2.78
Ferrari NV	EUR	1,371	257,899	3.37
FinecoBank Banca Fineco SpA	EUR	11,582	154,245	2.02
			<b>624,457</b>	<b>8.17</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	979	389,201	5.09
Koninklijke DSM NV	EUR	1,595	224,576	2.94
			<b>613,777</b>	<b>8.03</b>
<b>PORTUGAL</b>				
Jeronimo Martins SGPS SA	EUR	10,981	151,757	1.99
			<b>151,757</b>	<b>1.99</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	4,381	260,933	3.42
Cellnex Telecom SA, Reg. S	EUR	3,277	160,966	2.11
Grifols SA	EUR	6,474	154,599	2.02
			<b>576,498</b>	<b>7.55</b>
<b>SWEDEN</b>				
Assa Abloy AB 'B'	SEK	8,182	163,675	2.14
Epiroc AB 'B'	SEK	14,324	197,562	2.59
Thule Group AB, Reg. S	SEK	4,556	139,312	1.82
			<b>500,549</b>	<b>6.55</b>
<b>SWITZERLAND</b>				
Alcon, Inc.	CHF	4,387	236,344	3.09
Julius Baer Group Ltd.	CHF	5,220	247,222	3.24
Lonza Group AG	CHF	344	179,963	2.36
Roche Holding AG	CHF	953	272,177	3.56
			<b>935,706</b>	<b>12.25</b>



## European Select Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>UNITED KINGDOM</b>				
Abcam plc	GBP	4,757	82,086	1.07
Ashtead Group plc	GBP	4,147	158,725	2.08
AstraZeneca plc	GBP	2,517	205,228	2.69
Burberry Group plc	GBP	11,310	225,320	2.95
Derwent London plc, REIT	GBP	4,074	140,419	1.84
Experian plc	GBP	5,086	157,238	2.06
HomeServe plc	GBP	11,048	126,070	1.65
InterContinental Hotels Group plc	GBP	3,109	162,330	2.12
London Stock Exchange Group plc	GBP	3,717	372,757	4.88
National Grid plc	GBP	20,082	193,388	2.53
Trainline plc, Reg. S	GBP	23,450	121,134	1.58
			<b>1,944,695</b>	<b>25.45</b>
<b>Total Equities</b>			<b>7,574,341</b>	<b>99.14</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>7,574,341</b>	<b>99.14</b>
<b>Total Investments</b>			<b>7,574,341</b>	<b>99.14</b>

<b>Cash</b>	<b>57,519</b>	<b>0.75</b>
<b>Other assets/(liabilities)</b>	<b>8,034</b>	<b>0.11</b>
<b>Total net assets</b>	<b>7,639,894</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	25.45
Germany	16.89
Switzerland	12.25
Italy	8.17
Netherlands	8.03
Spain	7.55
Sweden	6.55
France	6.13
Denmark	3.41
Finland	2.72
Portugal	1.99
<b>Total Investments</b>	<b>99.14</b>
Cash and Other assets/(liabilities)	0.86
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# European Smaller Companies Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of smaller publicly traded European companies.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct most of their business there, and that, at the time of purchase, are no larger than those in the MSCI Europe Small Cap Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). The fund may invest in Russia.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	52,160	1,953,161	0.99
			<b>1,953,161</b>	<b>0.99</b>
<b>BELGIUM</b>				
Barco NV	EUR	54,977	979,690	0.50
			<b>979,690</b>	<b>0.50</b>
<b>CYPRUS</b>				
Ozon Holdings plc	USD	11,985	421,791	0.21
			<b>421,791</b>	<b>0.21</b>
<b>DENMARK</b>				
Ambu A/S 'B'	DKK	170,661	5,974,101	3.04
Netcompany Group A/S, Reg. S	DKK	27,921	2,308,672	1.18
Zealand Pharma A/S	DKK	28,273	832,049	0.42
			<b>9,114,822</b>	<b>4.64</b>
<b>FINLAND</b>				
Huhtamaki OYJ	EUR	43,113	1,819,787	0.93
QT Group OYJ	EUR	24,979	1,437,058	0.73
			<b>3,256,845</b>	<b>1.66</b>
<b>FRANCE</b>				
Eurofins Scientific SE	EUR	54,582	3,745,963	1.90
SPIE SA	EUR	70,360	1,253,111	0.64
Tikehau Capital SCA	EUR	52,580	1,351,306	0.69
			<b>6,350,380</b>	<b>3.23</b>
<b>GERMANY</b>				
AIXTRON SE	EUR	270,632	3,832,266	1.95
Aumann AG, Reg. S	EUR	18,076	204,651	0.11
CANCOM SE	EUR	24,486	1,105,590	0.56
Evotec SE	EUR	45,534	1,370,798	0.70
flatexDEGIRO AG	EUR	17,909	1,120,493	0.57
Hypoport SE	EUR	3,922	2,000,857	1.02
Instone Real Estate Group AG, Reg. S	EUR	86,724	1,810,375	0.92
Knaus Tabbert AG	EUR	20,580	1,303,854	0.66
MorphoSys AG	EUR	12,684	1,179,563	0.60
NFON AG	EUR	107,109	1,939,989	0.99
Norma Group SE	EUR	44,213	1,838,423	0.94
Scout24 AG, Reg. S	EUR	42,604	2,844,320	1.45
			<b>20,551,179</b>	<b>10.47</b>
<b>HONG KONG</b>				
Hutchison China MediTech Ltd.	GBP	376,914	1,930,213	0.98
			<b>1,930,213</b>	<b>0.98</b>
<b>IRELAND</b>				
Cairn Homes plc	EUR	1,590,313	1,529,881	0.78
DCC plc	GBP	43,301	2,496,118	1.27
			<b>4,025,999</b>	<b>2.05</b>
<b>ITALY</b>				
Amplifon SpA	EUR	133,961	4,535,977	2.31
Brunello Cucinelli SpA	EUR	26,546	943,825	0.48
Carel Industries SpA, Reg. S	EUR	110,066	2,103,744	1.07
Cassiopea SpA	CHF	33,572	1,501,522	0.77
FinecoBank Banca Fineco SpA	EUR	181,388	2,415,667	1.23
Freni Brembo SpA	EUR	80,141	860,074	0.44
GVS SpA, Reg. S	EUR	125,892	1,922,541	0.98
			<b>14,283,350</b>	<b>7.28</b>

# European Smaller Companies Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>NETHERLANDS</b>				
Aalberts NV	EUR	33,828	1,233,369	0.63
IMCD NV	EUR	14,819	1,544,881	0.79
Intertrust NV, Reg. S	EUR	130,962	1,817,752	0.93
Just Eat Takeaway.com NV, Reg. S	EUR	32,824	3,032,938	1.54
Kendrion NV	EUR	34,649	575,173	0.29
Shop Apotheke Europe NV, Reg. S	EUR	29,645	4,354,518	2.22
Van Lanschot Kempen NV, CVA	EUR	38,239	803,019	0.41
			<b>13,361,650</b>	<b>6.81</b>
<b>RUSSIA</b>				
HeadHunter Group plc, ADR	USD	51,200	1,254,399	0.64
			<b>1,254,399</b>	<b>0.64</b>
<b>SPAIN</b>				
Aedas Homes SA, Reg. S	EUR	47,874	1,010,141	0.51
Amadeus IT Group SA 'A'	EUR	39,422	2,347,974	1.20
CIE Automotive SA	EUR	46,000	1,014,760	0.52
Inmobiliaria Colonial Socimi SA, REIT	EUR	115,868	929,841	0.47
Laboratorios Farmaceuticos Rovvi SA	EUR	66,754	2,529,977	1.29
			<b>7,832,693</b>	<b>3.99</b>
<b>SWEDEN</b>				
Ambea AB, Reg. S	SEK	316,375	2,044,399	1.04
Avanza Bank Holding AB	SEK	105,794	2,449,101	1.25
Beijer Ref AB	SEK	21,016	786,692	0.40
Elekta AB 'B'	SEK	37,130	406,302	0.21
MIPS AB, Reg. S	SEK	87,500	4,484,039	2.28
Thule Group AB, Reg. S	SEK	87,702	2,681,723	1.37
Trelleborg AB 'B'	SEK	84,362	1,530,228	0.78
			<b>14,382,484</b>	<b>7.33</b>
<b>SWITZERLAND</b>				
Aluflexpack AG	CHF	51,685	1,636,713	0.83
ams AG	CHF	122,768	2,187,887	1.12
DKSH Holding AG	CHF	18,064	1,105,614	0.56
Sensirion Holding AG, Reg. S	CHF	31,821	1,674,812	0.85
Tecan Group AG	CHF	5,650	2,250,727	1.15
			<b>8,855,753</b>	<b>4.51</b>
<b>UNITED KINGDOM</b>				
Abcam plc	GBP	186,590	3,219,772	1.64
AJ Bell plc	GBP	214,596	1,035,657	0.53
Alpha Financial Markets Consulting plc	GBP	593,131	1,505,634	0.77
Ascential plc, Reg. S	GBP	1,007,765	4,308,198	2.19
ASOS plc	GBP	73,326	3,904,483	1.99
Bytes Technology Group plc	GBP	301,316	1,123,756	0.57
Codemasters Group Holdings plc, Reg. S	GBP	794,289	5,783,109	2.95
Croda International plc	GBP	26,227	1,925,903	0.98
CVS Group plc	GBP	64,977	1,086,512	0.55
Derwent London plc, REIT	GBP	43,265	1,491,224	0.76
Draper Esprit plc	GBP	509,972	3,747,101	1.91
First Derivatives plc	GBP	64,586	2,300,877	1.17
Frontier Developments plc	GBP	74,677	2,560,606	1.30
Funding Circle Holdings plc, Reg. S	GBP	912,534	914,317	0.47
Genus plc	GBP	55,798	2,606,609	1.33
Hiscox Ltd.	GBP	90,252	998,731	0.51
HomeServe plc	GBP	75,024	856,109	0.44
Howden Joinery Group plc	GBP	202,682	1,556,028	0.79
Intermediate Capital Group plc	GBP	220,274	4,232,619	2.16
IP Group plc	GBP	336,874	370,910	0.19
IQE plc	GBP	3,857,030	3,153,915	1.61
Keywords Studios plc	GBP	146,008	4,648,874	2.37

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ninety One plc	GBP	143,000	364,885	0.19
Playtech plc	GBP	275,493	1,230,792	0.63
Polypipe Group plc	GBP	233,818	1,554,023	0.79
Renishaw plc	GBP	37,123	2,380,514	1.21
Rightmove plc	GBP	173,886	1,259,845	0.64
Rotork plc	GBP	394,459	1,396,478	0.71
Spirax-Sarco Engineering plc	GBP	10,539	1,325,228	0.68
SSP Group plc	GBP	254,842	941,353	0.48
Strix Group plc	GBP	817,686	2,002,693	1.02
THG Holdings plc	GBP	268,988	2,335,784	1.19
Trainline plc, Reg. S	GBP	407,618	2,105,603	1.07
Tyman plc	GBP	298,026	1,162,913	0.59
Victrex plc	GBP	69,407	1,812,744	0.92
WANDisco plc	GBP	210,000	1,085,951	0.55
Watches of Switzerland Group plc	GBP	343,787	2,216,017	1.13
Weir Group plc (The)	GBP	59,768	1,323,786	0.67
XPS Pensions Group plc, Reg. S	GBP	1,483,466	2,138,713	1.09
YouGov plc	GBP	246,437	2,866,998	1.46
			<b>82,835,064</b>	<b>42.20</b>
<b>Total Equities</b>			<b>191,389,473</b>	<b>97.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>191,389,473</b>	<b>97.49</b>

### Units of authorised UCITS or other collective investment undertakings Collective Investment Schemes - AIF

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Syncona Ltd.	GBP	449,064	1,304,830	0.67
			<b>1,304,830</b>	<b>0.67</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>1,304,830</b>	<b>0.67</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,304,830</b>	<b>0.67</b>
<b>Total Investments</b>			<b>192,694,303</b>	<b>98.16</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	110	GBP	100	04/01/2021	J.P. Morgan	(1)	-
EUR	15,876	GBP	14,357	05/01/2021	J.P. Morgan	(108)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(109)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(109)</b>	<b>-</b>

<b>Cash</b>	<b>3,260,206</b>	<b>1.66</b>
<b>Other assets/(liabilities)</b>	<b>357,655</b>	<b>0.18</b>
<b>Total net assets</b>	<b>196,312,164</b>	<b>100.00</b>

## European Smaller Companies Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

#### Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	42.87
Germany	10.47
Sweden	7.33
Italy	7.28
Netherlands	6.81
Denmark	4.64
Switzerland	4.51
Spain	3.99
France	3.23
Ireland	2.05
Finland	1.66
Austria	0.99
Hong Kong	0.98
Russia	0.64
Belgium	0.50
Cyprus	0.21
<b>Total Investments</b>	<b>98.16</b>
Cash and Other assets/(liabilities)	1.84
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# European Structured Research Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of European companies selected by T. Rowe Price International Ltd's team of research analysts under the supervision of the portfolio manager.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in Europe or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). The fund may invest in Russia.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
Tenaris SA	EUR	52	339	0.03
			<b>339</b>	<b>0.03</b>
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	101	3,782	0.37
Erste Group Bank AG	EUR	262	6,578	0.65
voestalpine AG	EUR	15	436	0.04
			<b>10,796</b>	<b>1.06</b>
<b>BELGIUM</b>				
Anheuser-Busch InBev SA/NV	EUR	123	7,012	0.69
Argenx SE	EUR	6	1,443	0.14
Galapagos NV	EUR	6	483	0.05
Groupe Bruxelles Lambert SA	EUR	41	3,383	0.33
KBC Group NV	EUR	108	6,186	0.60
UCB SA	EUR	7	592	0.06
Umicore SA	EUR	49	1,925	0.19
			<b>21,024</b>	<b>2.06</b>
<b>DENMARK</b>				
Chr Hansen Holding A/S	DKK	10	837	0.08
Genmab A/S	DKK	7	2,291	0.23
Novo Nordisk A/S 'B'	DKK	236	13,384	1.31
Orsted A/S, Reg. S	DKK	29	4,792	0.47
Pandora A/S	DKK	17	1,545	0.15
			<b>22,849</b>	<b>2.24</b>
<b>FINLAND</b>				
Fortum OYJ	EUR	52	1,022	0.10
Metso Outotec OYJ	EUR	223	1,819	0.18
Sampo OYJ 'A'	EUR	229	7,905	0.78
Stora Enso OYJ 'R'	EUR	133	2,077	0.20
UPM-Kymmene OYJ	EUR	67	2,039	0.20
Wartsila OYJ Abp	EUR	53	431	0.04
			<b>15,293</b>	<b>1.50</b>
<b>FRANCE</b>				
Air Liquide SA	EUR	63	8,458	0.83
Airbus SE	EUR	98	8,798	0.86
Alstom SA	EUR	44	2,051	0.20
ArcelorMittal SA	EUR	71	1,340	0.13
AXA SA	EUR	474	9,249	0.91
Carrefour SA	EUR	51	716	0.07
Cie Generale des Etablissements Michelin SCA	EUR	30	3,148	0.31
Danone SA	EUR	99	5,322	0.52
Dassault Aviation SA	EUR	2	1,794	0.18
Edenred	EUR	29	1,346	0.13
Electricite de France SA	EUR	68	877	0.09
Engie SA	EUR	311	3,894	0.38
EssilorLuxottica SA	EUR	46	5,867	0.57
Eurofins Scientific SE	EUR	30	2,059	0.20
Euronext NV, Reg. S	EUR	21	1,893	0.19
Hermes International	EUR	2	1,759	0.17
Ipsen SA	EUR	5	340	0.03
Kering SA	EUR	6	3,566	0.35
Legrand SA	EUR	48	3,504	0.34
L'Oreal SA	EUR	34	10,567	1.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	30	15,327	1.50
Orange SA	EUR	88	857	0.08

# European Structured Research Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pernod Ricard SA	EUR	44	6,899	0.68
Renault SA	EUR	27	966	0.09
Safran SA	EUR	63	7,305	0.72
Sanofi	EUR	176	13,851	1.36
Schneider Electric SE	EUR	81	9,582	0.94
SEB SA	EUR	17	2,533	0.25
SPIE SA	EUR	37	659	0.06
Suez SA	EUR	35	568	0.06
Teleperformance	EUR	17	4,612	0.45
Thales SA	EUR	30	2,247	0.22
TOTAL SE	EUR	415	14,650	1.43
Valeo SA	EUR	68	2,195	0.21
Veolia Environnement SA	EUR	30	600	0.06
Vinci SA	EUR	91	7,404	0.73
			<b>166,803</b>	<b>16.34</b>
<b>GERMANY</b>				
adidas AG	EUR	25	7,397	0.72
Allianz SE	EUR	44	8,750	0.86
BASF SE	EUR	122	7,819	0.77
Bayer AG	EUR	121	5,762	0.56
Bayerische Motoren Werke AG Preference	EUR	9	493	0.05
Brenntag AG	EUR	29	1,829	0.18
Covestro AG, Reg. S	EUR	45	2,260	0.22
Daimler AG	EUR	131	7,489	0.73
Delivery Hero SE, Reg. S	EUR	22	2,764	0.27
Deutsche Boerse AG	EUR	36	4,971	0.49
Deutsche Post AG	EUR	58	2,343	0.23
Deutsche Telekom AG	EUR	224	3,344	0.33
E.ON SE	EUR	290	2,626	0.26
Fresenius SE & Co. KGaA	EUR	75	2,812	0.28
GEA Group AG	EUR	49	1,427	0.14
HeidelbergCement AG	EUR	29	1,774	0.17
Infineon Technologies AG	EUR	355	11,165	1.09
KION Group AG	EUR	28	1,980	0.19
Knorr-Bremse AG	EUR	17	1,895	0.19
Merck KGaA	EUR	7	976	0.10
Muenchener Rueckversicherungs- Gesellschaft AG	EUR	43	10,366	1.02
RWE AG	EUR	98	3,376	0.33
SAP SE	EUR	152	16,147	1.58
Scout24 AG, Reg. S	EUR	25	1,669	0.16
Siemens AG	EUR	114	13,317	1.30
Siemens Energy AG	EUR	57	1,701	0.17
Symrise AG	EUR	12	1,303	0.13
Telefonica Deutschland Holding AG	EUR	1,128	2,530	0.25
thyssenkrupp AG	EUR	56	449	0.04
Volkswagen AG Preference	EUR	53	7,999	0.78
Zalando SE, Reg. S	EUR	74	6,687	0.66
			<b>145,420</b>	<b>14.25</b>
<b>IRELAND</b>				
CRH plc	EUR	35	1,191	0.12
DCC plc	GBP	25	1,441	0.14
Kingspan Group plc	EUR	18	1,033	0.10
			<b>3,665</b>	<b>0.36</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>ITALY</b>				
CNH Industrial NV	EUR	357	3,670	0.36
Davide Campari-Milano NV	EUR	466	4,339	0.42
DiaSorin SpA	EUR	8	1,358	0.13
Enel SpA	EUR	1,231	10,176	1.00
Eni SpA	EUR	274	2,325	0.23
Ferrari NV	EUR	30	5,643	0.55
Fiat Chrysler Automobiles NV	EUR	270	3,936	0.39
FinecoBank Banca Fineco SpA	EUR	457	6,086	0.60
Leonardo SpA	EUR	93	545	0.05
PRADA SpA	HKD	200	1,076	0.11
Prysmian SpA	EUR	89	2,577	0.25
Snam SpA	EUR	243	1,114	0.11
Terna Rete Elettrica Nazionale SpA	EUR	165	1,029	0.10
			<b>43,874</b>	<b>4.30</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	4	7,620	0.75
Akzo Nobel NV	EUR	64	5,623	0.55
ASML Holding NV	EUR	63	25,046	2.45
EQT AB	SEK	83	1,728	0.17
Heineken Holding NV	EUR	33	2,543	0.25
Heineken NV	EUR	47	4,287	0.42
ING Groep NV	EUR	1,272	9,719	0.95
Koninklijke Ahold Delhaize NV	EUR	147	3,397	0.33
Koninklijke DSM NV	EUR	67	9,434	0.92
Koninklijke Philips NV	EUR	173	7,574	0.74
NXP Semiconductors NV	USD	40	5,191	0.51
Prosus NV	EUR	71	6,274	0.62
Randstad NV	EUR	2	106	0.01
Wolters Kluwer NV	EUR	26	1,795	0.18
			<b>90,337</b>	<b>8.85</b>
<b>NORWAY</b>				
Adevinta ASA	NOK	29	398	0.04
DNB ASA	NOK	482	7,695	0.76
Equinor ASA	NOK	330	4,521	0.44
Norsk Hydro ASA	NOK	435	1,649	0.16
Yara International ASA	NOK	21	711	0.07
			<b>14,974</b>	<b>1.47</b>
<b>PORTUGAL</b>				
EDP - Energias de Portugal SA	EUR	358	1,846	0.18
Galp Energia SGPS SA	EUR	457	4,001	0.39
Jeronimo Martins SGPS SA	EUR	138	1,907	0.19
			<b>7,754</b>	<b>0.76</b>
<b>SPAIN</b>				
ACS Actividades de Construccion y Servicios SA	EUR	32	869	0.09
Amadeus IT Group SA 'A'	EUR	77	4,586	0.45
Bankinter SA	EUR	626	2,769	0.27
Cellnex Telecom SA, Reg. S	EUR	46	2,259	0.22
Enagas SA	EUR	25	449	0.04
Endesa SA	EUR	42	939	0.09
Ferrovial SA	EUR	161	3,639	0.36
Grifols SA	EUR	75	1,791	0.18
Iberdrola SA	EUR	848	9,922	0.97
Industria de Diseno Textil SA	EUR	64	1,667	0.16
Red Electrica Corp. SA	EUR	53	889	0.09
Telefonica SA	EUR	185	600	0.06
			<b>30,379</b>	<b>2.98</b>

# European Structured Research Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>SWEDEN</b>									
Assa Abloy AB 'B'	SEK	151	3,021	0.30	Glencore plc	GBP	1,456	3,777	0.37
Atlas Copco AB 'A'	SEK	98	4,117	0.40	Great Portland Estates plc, REIT	GBP	536	3,986	0.39
Atlas Copco AB 'B'	SEK	65	2,368	0.23	Hiscox Ltd.	GBP	256	2,833	0.28
Boliden AB	SEK	63	1,817	0.18	HomeServe plc	GBP	137	1,563	0.15
Epiroc AB 'A'	SEK	81	1,203	0.12	HSBC Holdings plc	GBP	1,205	5,082	0.50
Epiroc AB 'B'	SEK	139	1,917	0.19	IMI plc	GBP	79	1,025	0.10
Essity AB 'B'	SEK	33	868	0.08	Imperial Brands plc	GBP	167	2,855	0.28
Hennes & Mauritz AB 'B'	SEK	38	651	0.06	Informa plc	GBP	576	3,520	0.34
Hexagon AB 'B'	SEK	71	5,279	0.52	InterContinental Hotels Group plc	GBP	94	4,908	0.48
Investor AB 'B'	SEK	40	2,372	0.23	Johnson Matthey plc	GBP	121	3,267	0.32
Lundin Energy AB	SEK	67	1,472	0.14	Kingfisher plc	GBP	734	2,210	0.22
Millicom International Cellular SA, SDR	SEK	28	897	0.09	LivaNova plc	USD	19	1,030	0.10
Sandvik AB	SEK	99	1,980	0.19	Lloyds Banking Group plc	GBP	13,022	5,283	0.52
Swedbank AB 'A'	SEK	641	9,155	0.90	London Stock Exchange Group plc	GBP	84	8,424	0.82
Trelleborg AB 'B'	SEK	93	1,687	0.17	Melrose Industries plc	GBP	811	1,608	0.16
			<b>38,804</b>	<b>3.80</b>	Mondi plc	GBP	122	2,335	0.23
					National Grid plc	GBP	544	5,239	0.51
<b>SWITZERLAND</b>									
ABB Ltd.	CHF	201	4,580	0.45	Next plc	GBP	36	2,840	0.28
Alcon, Inc.	CHF	113	6,088	0.60	Ocado Group plc	GBP	59	1,502	0.15
Barry Callebaut AG	CHF	1	1,937	0.19	Persimmon plc	GBP	76	2,341	0.23
Cie Financiere Richemont SA	CHF	87	6,363	0.62	Prudential plc	GBP	161	2,414	0.24
DKSH Holding AG	CHF	17	1,041	0.10	Reckitt Benckiser Group plc	GBP	32	2,331	0.23
Givaudan SA	CHF	1	3,424	0.34	RELX plc	GBP	342	6,825	0.67
Julius Baer Group Ltd.	CHF	212	10,040	0.98	Rentokil Initial plc	GBP	363	2,059	0.20
LafargeHolcim Ltd.	CHF	62	2,765	0.27	Rio Tinto plc	GBP	119	7,247	0.71
Lonza Group AG	CHF	15	7,847	0.77	Rolls-Royce Holdings plc	GBP	2,562	3,173	0.31
Nestle SA	CHF	397	38,373	3.76	Royal Dutch Shell plc 'A'	GBP	195	2,817	0.28
Novartis AG	CHF	303	23,211	2.28	Royal Dutch Shell plc 'B'	GBP	645	9,043	0.89
Partners Group Holding AG	CHF	8	7,667	0.75	Segro plc, REIT	GBP	244	2,574	0.25
Roche Holding AG	CHF	94	26,847	2.63	Severn Trent plc	GBP	1	25	-
Swatch Group AG (The)	CHF	2	443	0.04	Signet Jewelers Ltd.	GBP	18	400	0.04
Temenos AG	CHF	29	3,300	0.32	Smith & Nephew plc	GBP	264	4,438	0.43
Zurich Insurance Group AG	CHF	35	12,036	1.18	Smiths Group plc	GBP	166	2,780	0.27
			<b>155,962</b>	<b>15.28</b>	SSE plc	GBP	134	2,238	0.22
<b>UNITED KINGDOM</b>									
Anglo American plc	GBP	168	4,535	0.44	Standard Chartered plc	GBP	1,018	5,280	0.52
Ashtead Group plc	GBP	100	3,827	0.37	Taylor Wimpey plc	GBP	531	980	0.10
ASOS plc	GBP	68	3,621	0.35	Tesco plc	GBP	1,291	3,326	0.33
Associated British Foods plc	GBP	31	781	0.08	Unilever plc	EUR	145	7,187	0.70
AstraZeneca plc	GBP	199	16,226	1.59	Unilever plc	GBP	199	9,730	0.95
Auto Trader Group plc, Reg. S	GBP	226	1,499	0.15	UNITE Group plc (The), REIT	GBP	354	4,118	0.40
BAE Systems plc	GBP	504	2,743	0.27	United Utilities Group plc	GBP	88	877	0.09
Barratt Developments plc	GBP	147	1,096	0.11	Vodafone Group plc	GBP	6,403	8,621	0.84
BHP Group plc	GBP	292	6,258	0.61	Weir Group plc (The)	GBP	100	2,215	0.22
boohoo Group plc	GBP	565	2,157	0.21	WPP plc	GBP	291	2,592	0.25
BP plc	GBP	2,670	7,574	0.74				<b>257,036</b>	<b>25.18</b>
British American Tobacco plc	GBP	281	8,471	0.83	<b>Total Equities</b>			<b>1,025,309</b>	<b>100.46</b>
BT Group plc	GBP	2,845	4,189	0.41	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,025,309</b>	<b>100.46</b>
Bunzl plc	GBP	83	2,257	0.22	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Burberry Group plc	GBP	165	3,287	0.32	<b>Equities</b>				
Capita plc	GBP	254	111	0.01	<b>SPAIN</b>				
Close Brothers Group plc	GBP	217	3,339	0.33	Telefonica SA Rights28/12/2020	EUR	185	33	-
Derwent London plc, REIT	GBP	115	3,964	0.39				<b>33</b>	<b>-</b>
Diageo plc	GBP	340	10,894	1.07	<b>Total Equities</b>			<b>33</b>	<b>-</b>
Direct Line Insurance Group plc	GBP	538	1,911	0.19					
Ferguson plc	GBP	14	1,385	0.14					
GlaxoSmithKline plc	GBP	535	7,993	0.78					

## European Structured Research Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Warrants</b>				
<b>SWITZERLAND</b>				
Cie Financiere Richemont SA 22/11/2023	CHF	174	37	0.01
			<b>37</b>	<b>0.01</b>
<b>Total Warrants</b>			<b>37</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>70</b>	<b>0.01</b>
<b>Total Investments</b>			<b>1,025,379</b>	<b>100.47</b>
<b>Cash</b>			<b>5,963</b>	<b>0.58</b>
<b>Other assets/(liabilities)</b>			<b>(10,766)</b>	<b>(1.05)</b>
<b>Total net assets</b>			<b>1,020,576</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	25.18
France	16.34
Switzerland	15.29
Germany	14.25
Netherlands	8.85
Italy	4.30
Sweden	3.80
Spain	2.98
Denmark	2.24
Belgium	2.06
Finland	1.50
Norway	1.47
Austria	1.06
Portugal	0.76
Ireland	0.36
Argentina	0.03
<b>Total Investments</b>	<b>100.47</b>
Cash and Other assets/(liabilities)	(0.47)
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



# Frontier Markets Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of frontier markets companies.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in those countries that are included in the MSCI Frontier Emerging Markets Index as well as any other countries not covered by the MSCI AC World Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>BANGLADESH</b>				
BRAC Bank Ltd.	BDT	6,936,485	3,625,740	3.64
Marico Bangladesh Ltd.	BDT	46,409	1,170,510	1.17
Singer Bangladesh Ltd.	BDT	244,433	506,274	0.51
			<b>5,302,524</b>	<b>5.32</b>
<b>EGYPT</b>				
Cairo Investment & Real Estate Development Co. SAE	EGP	508,661	473,803	0.47
Fawry for Banking & Payment Technology Services SAE	EGP	781,653	1,665,904	1.67
Integrated Diagnostics Holdings PLC, Reg. S	USD	1,481,900	1,630,090	1.64
			<b>3,769,797</b>	<b>3.78</b>
<b>GEORGIA</b>				
Bank of Georgia Group plc	GBP	72,138	1,202,132	1.21
			<b>1,202,132</b>	<b>1.21</b>
<b>ICELAND</b>				
Marel HF, Reg. S	ISK	266,919	1,651,082	1.66
			<b>1,651,082</b>	<b>1.66</b>
<b>KAZAKHSTAN</b>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	266,552	3,105,331	3.12
NAC Kazatomprom JSC, Reg. S, GDR	USD	131,503	2,367,054	2.37
			<b>5,472,385</b>	<b>5.49</b>
<b>KENYA</b>				
East African Breweries Ltd.	KES	266,200	375,676	0.38
Equity Group Holdings plc	KES	4,538,564	1,517,699	1.52
Safaricom plc	KES	19,750,900	6,189,097	6.21
			<b>8,082,472</b>	<b>8.11</b>
<b>MOROCCO</b>				
Attijariwafa Bank	MAD	91,050	4,335,690	4.35
Hightech Payment Systems SA	MAD	2,584	1,886,768	1.89
Label Vie	MAD	6,498	2,339,435	2.35
			<b>8,561,893</b>	<b>8.59</b>
<b>PAKISTAN</b>				
Habib Bank Ltd.	PKR	587,692	485,349	0.49
Nestle Pakistan Ltd.	PKR	11,220	466,745	0.47
Systems Ltd.	PKR	419,300	1,097,182	1.10
United Bank Ltd.	PKR	579,467	455,356	0.45
			<b>2,504,632</b>	<b>2.51</b>
<b>PERU</b>				
Alicorp SAA	PEN	357,573	704,497	0.71
InRetail Peru Corp., Reg. S	USD	16,839	661,773	0.66
			<b>1,366,270</b>	<b>1.37</b>
<b>PHILIPPINES</b>				
Converge ICT Solutions, Inc.	PHP	2,836,100	879,640	0.89
Philippine Seven Corp.	PHP	204,350	510,436	0.51
			<b>1,390,076</b>	<b>1.40</b>
<b>ROMANIA</b>				
Banca Transilvania SA	RON	7,085,037	4,010,080	4.03
BRD-Groupe Societe Generale SA	RON	376,561	1,408,103	1.41
			<b>5,418,183</b>	<b>5.44</b>
<b>RWANDA</b>				
BK Group plc	KES	2,190,626	395,836	0.40
			<b>395,836</b>	<b>0.40</b>
<b>SAUDI ARABIA</b>				
Mouwasat Medical Services Co.	SAR	14,179	521,488	0.52
			<b>521,488</b>	<b>0.52</b>

# Frontier Markets Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SINGAPORE</b>				
Yoma Strategic Holdings Ltd.	SGD	2,605,633	572,353	0.58
			<b>572,353</b>	<b>0.58</b>
<b>SLOVENIA</b>				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	307,815	3,399,035	3.41
			<b>3,399,035</b>	<b>3.41</b>
<b>SRI LANKA</b>				
Ceylon Cold Stores plc	LKR	401,226	1,521,412	1.53
			<b>1,521,412</b>	<b>1.53</b>
<b>UNITED ARAB EMIRATES</b>				
Network International Holdings plc, Reg. S	GBP	310,343	1,384,480	1.39
			<b>1,384,480</b>	<b>1.39</b>
<b>UNITED KINGDOM</b>				
Endava plc	USD	16,600	1,263,426	1.27
Georgia Capital plc	GBP	174,512	1,287,205	1.29
Helios Towers plc	GBP	1,192,655	2,492,497	2.50
Vivo Energy plc, Reg. S	GBP	365,939	424,870	0.43
			<b>5,467,998</b>	<b>5.49</b>
<b>UNITED STATES OF AMERICA</b>				
EPAM Systems, Inc.	USD	4,767	1,702,820	1.71
			<b>1,702,820</b>	<b>1.71</b>
<b>VIETNAM</b>				
Airports Corp of Vietnam JSC	VND	142,800	498,118	0.50
Bank for Foreign Trade of Vietnam JSC	VND	617,510	2,603,563	2.61
Vietnam Dairy Products JSC	VND	1,105,890	5,181,839	5.20
Vincom Retail JSC	VND	1,650,549	2,232,024	2.24
			<b>10,515,544</b>	<b>10.55</b>
<b>Total Equities</b>			<b>70,202,412</b>	<b>70.46</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>70,202,412</b>	<b>70.46</b>

### Other transferable securities and money market instruments

#### Equities

##### TANZANIA, UNITED REPUBLIC OF

Vodacom Tanzania Ltd.*	TZS	2,390,744	550,986	0.55
			<b>550,986</b>	<b>0.55</b>

##### VIETNAM

Asia Commercial Bank JSC*	VND	1,624,575	2,024,350	2.03
FPT Corp. *	VND	2,014,218	5,386,799	5.41
Military Commercial Joint Stock Bank*	VND	3,548,378	3,514,736	3.53
Mobile World Investment Corp.*	VND	1,197,095	6,470,184	6.49
Nam Long Investment Corp.*	VND	2,292,151	2,930,419	2.94
Phu Nhuan Jewelry JSC*	VND	908,233	3,269,308	3.28
Vietnam Prosperity JSC Bank*	VND	1,339,218	1,874,465	1.88
			<b>25,470,261</b>	<b>25.56</b>

##### ZAMBIA

Standard Chartered Bank Zambia plc*	ZMW	3,886,002	173,870	0.18
			<b>173,870</b>	<b>0.18</b>

**Total Equities** **26,195,117** **26.29**

**Total Other transferable securities  
and money market instruments** **26,195,117** **26.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>ROMANIA</b>				
Fondul Proprietatea SA	RON	5,835,820	2,131,212	2.14
			<b>2,131,212</b>	<b>2.14</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>2,131,212</b>	<b>2.14</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,131,212</b>	<b>2.14</b>
<b>Total Investments</b>			<b>98,528,741</b>	<b>98.89</b>

### Forward Currency Exchange Contracts

Currency	Amount Purchased	Currency	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
GBP	5,146	USD	6,947	04/01/2021	J.P. Morgan	82	-	
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>							<b>82</b>	<b>-</b>
USD	7,352	GBP	5,406	05/01/2021	J.P. Morgan	(32)	-	
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>							<b>(32)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>							<b>50</b>	<b>-</b>

<b>Cash</b>	<b>1,073,216</b>	<b>1.08</b>
<b>Other assets/(liabilities)</b>	<b>35,424</b>	<b>0.03</b>
<b>Total net assets</b>	<b>99,637,381</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
Vietnam	36.11
Morocco	8.59
Kenya	8.11
Romania	7.58
Kazakhstan	5.49
United Kingdom	5.49
Bangladesh	5.32
Egypt	3.78
Slovenia	3.41
Pakistan	2.51
United States of America	1.71
Iceland	1.66
Sri Lanka	1.53
Philippines	1.40
United Arab Emirates	1.39
Peru	1.37
Georgia	1.21
Singapore	0.58
Tanzania, United Republic of	0.55
Saudi Arabia	0.52
Rwanda	0.40
Zambia	0.18
<b>Total Investments</b>	<b>98.89</b>
Cash and Other assets/(liabilities)	1.11
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors.  
The accompanying notes are an integral part of these financial statements.

# Global Equity Dividend Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of income as well as the potential for capital appreciation. The companies may be anywhere in the world, including emerging markets.

The fund invests primarily in equity and equity-related securities of listed companies. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRALIA</b>				
APA Group	AUD	3,626	26,957	0.25
Macquarie Group Ltd.	AUD	1,576	168,282	1.53
Transurban Group	AUD	5,122	54,007	0.49
			<b>249,246</b>	<b>2.27</b>
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	778	35,744	0.32
			<b>35,744</b>	<b>0.32</b>
<b>BERMUDA</b>				
Bank of NT Butterfield & Son Ltd. (The)	USD	1,548	48,313	0.44
			<b>48,313</b>	<b>0.44</b>
<b>CANADA</b>				
Sun Life Financial, Inc.	CAD	3,070	136,127	1.24
TC Energy Corp.	CAD	3,099	126,770	1.15
			<b>262,897</b>	<b>2.39</b>
<b>CHINA</b>				
Anhui Conch Cement Co. Ltd.	CNH	14,725	116,262	1.05
China Yangtze River Shipping Co. Ltd.	CNH	13,459	39,449	0.36
Shimao Group Holdings Ltd.	HKD	42,500	135,321	1.23
			<b>291,032</b>	<b>2.64</b>
<b>CZECH REPUBLIC</b>				
Moneta Money Bank A/S, Reg. S	CZK	17,671	56,100	0.51
			<b>56,100</b>	<b>0.51</b>
<b>FRANCE</b>				
Schneider Electric SE	EUR	893	129,616	1.18
TOTAL SE	EUR	721	31,227	0.28
Vinci SA	EUR	899	89,742	0.82
			<b>250,585</b>	<b>2.28</b>
<b>GERMANY</b>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	524	154,989	1.41
Siemens AG	EUR	1,788	256,270	2.33
			<b>411,259</b>	<b>3.74</b>
<b>HONG KONG</b>				
HKBN Ltd.	HKD	29,000	44,877	0.41
SITC International Holdings Co. Ltd.	HKD	58,000	125,186	1.14
			<b>170,063</b>	<b>1.55</b>
<b>ITALY</b>				
Banca Mediolanum SpA	EUR	8,175	70,846	0.64
Enel SpA	EUR	11,380	115,416	1.05
			<b>186,262</b>	<b>1.69</b>
<b>JAPAN</b>				
Amada Co. Ltd.	JPY	13,800	151,568	1.38
Denka Co. Ltd.	JPY	3,400	132,778	1.21
ORIX Corp.	JPY	8,600	132,000	1.20
SoftBank Corp.	JPY	6,900	86,435	0.78
Tokyo Ohka Kogyo Co. Ltd.	JPY	4,100	287,791	2.61
			<b>790,572</b>	<b>7.18</b>
<b>KAZAKHSTAN</b>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	3,350	39,028	0.35
			<b>39,028</b>	<b>0.35</b>
<b>NORWAY</b>				
Mowi ASA	NOK	8,230	182,897	1.66
			<b>182,897</b>	<b>1.66</b>
<b>PORTUGAL</b>				
EDP - Energias de Portugal SA	EUR	13,228	83,682	0.76
			<b>83,682</b>	<b>0.76</b>

# Global Equity Dividend Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>RUSSIA</b>				
Moscow Exchange MICEX-RTS PJSC	RUB	8,150	17,279	0.16
Sberbank of Russia PJSC	USD	15,460	56,577	0.51
Sberbank of Russia PJSC	RUB	15,470	56,058	0.51
			<b>129,914</b>	<b>1.18</b>
<b>SAUDI ARABIA</b>				
Al Rajhi Bank	SAR	1,728	33,896	0.31
			<b>33,896</b>	<b>0.31</b>
<b>SINGAPORE</b>				
DBS Group Holdings Ltd.	SGD	3,224	61,098	0.56
			<b>61,098</b>	<b>0.56</b>
<b>SOUTH KOREA</b>				
Samsung Electronics Co. Ltd.	KRW	5,582	414,772	3.77
			<b>414,772</b>	<b>3.77</b>
<b>SPAIN</b>				
Iberdrola SA	EUR	7,762	111,425	1.01
			<b>111,425</b>	<b>1.01</b>
<b>SWEDEN</b>				
Tele2 AB 'B'	SEK	5,976	79,793	0.73
			<b>79,793</b>	<b>0.73</b>
<b>SWITZERLAND</b>				
Novartis AG	CHF	2,465	231,683	2.11
Roche Holding AG	CHF	766	268,418	2.44
Zurich Insurance Group AG	CHF	309	130,375	1.18
			<b>630,476</b>	<b>5.73</b>
<b>TAIWAN</b>				
Chailase Holding Co. Ltd.	TWD	27,040	161,319	1.47
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	26,000	490,189	4.45
Topco Scientific Co. Ltd.	TWD	45,000	191,066	1.74
Vanguard International Semiconductor Corp.	TWD	8,000	32,892	0.30
			<b>875,466</b>	<b>7.96</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc	GBP	1,651	165,167	1.50
Persimmon plc	GBP	4,531	171,250	1.56
RELX plc	GBP	3,596	88,046	0.80
			<b>424,463</b>	<b>3.86</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc.	USD	3,485	367,981	3.34
AT&T, Inc.	USD	7,560	214,969	1.95
Broadcom, Inc.	USD	456	198,255	1.80
Celanese Corp.	USD	971	124,948	1.14
CF Industries Holdings, Inc.	USD	1,535	58,038	0.53
Cisco Systems, Inc.	USD	5,018	222,047	2.02
CME Group, Inc.	USD	801	143,619	1.31
CNA Financial Corp.	USD	1,397	53,910	0.49
Crown Castle International Corp., REIT	USD	317	49,658	0.45
Cummins, Inc.	USD	1,331	299,275	2.72
Eastman Chemical Co.	USD	836	83,308	0.76
Fifth Third Bancorp	USD	3,643	98,835	0.90
Huntington Bancshares, Inc.	USD	8,192	102,154	0.93
Illinois Tool Works, Inc.	USD	733	147,941	1.34
Las Vegas Sands Corp.	USD	3,081	180,516	1.64
Maxim Integrated Products, Inc.	USD	1,860	162,639	1.48
Merck & Co., Inc.	USD	4,178	337,123	3.06
MetLife, Inc.	USD	1,732	80,434	0.73
NextEra Energy Partners LP	USD	5,145	337,975	3.07
NextEra Energy, Inc.	USD	2,672	203,660	1.85

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PACCAR, Inc.	USD	1,642	140,670	1.28
PepsiCo, Inc.	USD	1,914	281,951	2.56
Pfizer, Inc.	USD	3,691	134,500	1.22
Philip Morris International, Inc.	USD	1,881	153,697	1.40
Procter & Gamble Co. (The)	USD	2,724	376,212	3.42
Progressive Corp. (The)	USD	1,041	101,435	0.92
Texas Instruments, Inc.	USD	2,432	395,078	3.59
			<b>5,050,828</b>	<b>45.90</b>
<b>Total Equities</b>			<b>10,869,811</b>	<b>98.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>10,869,811</b>	<b>98.79</b>
<b>Total Investments</b>			<b>10,869,811</b>	<b>98.79</b>

<b>Cash</b>		<b>158,584</b>	<b>1.44</b>
<b>Other assets/(liabilities)</b>		<b>(25,379)</b>	<b>(0.23)</b>
<b>Total net assets</b>		<b>11,003,016</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	45.90
Taiwan	7.96
Japan	7.18
Switzerland	5.73
United Kingdom	3.86
South Korea	3.77
Germany	3.74
China	2.64
Canada	2.39
France	2.28
Australia	2.27
Italy	1.69
Norway	1.66
Hong Kong	1.55
Russia	1.18
Spain	1.01
Portugal	0.76
Sweden	0.73
Singapore	0.56
Czech Republic	0.51
Bermuda	0.44
Kazakhstan	0.35
Austria	0.32
Saudi Arabia	0.31
<b>Total Investments</b>	<b>98.79</b>
Cash and Other assets/(liabilities)	1.21
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Global Focused Growth Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

The fund invests primarily in equity and equity-related securities of listed companies. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>BRAZIL</b>				
Magazine Luiza SA	BRL	11,430,232	54,722,951	1.32
StoneCo Ltd. 'A'	USD	710,765	58,908,203	1.42
			<b>113,631,154</b>	<b>2.74</b>
<b>CANADA</b>				
Shopify, Inc. 'A'	USD	57,649	66,181,052	1.60
			<b>66,181,052</b>	<b>1.60</b>
<b>CHINA</b>				
Alibaba Health Information Technology Ltd.	HKD	3,936,000	11,619,865	0.28
Gree Electric Appliances Wuhu Co. Ltd.	CNH	5,672,010	53,733,135	1.30
Huazhu Group Ltd., ADR	USD	985,780	44,360,100	1.07
Pinduoduo, Inc., ADR	USD	194,700	34,543,674	0.83
Trip.com Group Ltd., ADR	USD	1,783,871	59,313,711	1.43
			<b>203,570,485</b>	<b>4.91</b>
<b>DENMARK</b>				
Ascendis Pharma A/S, ADR	USD	173,826	28,886,405	0.70
			<b>28,886,405</b>	<b>0.70</b>
<b>FRANCE</b>				
Airbus SE	EUR	511,903	56,388,506	1.36
Teleperformance	EUR	214,374	71,358,419	1.72
			<b>127,746,925</b>	<b>3.08</b>
<b>GERMANY</b>				
Delivery Hero SE, Reg. S	EUR	300,296	46,289,418	1.12
Infineon Technologies AG	EUR	1,648,662	63,620,220	1.53
Sartorius AG Preference	EUR	93,113	39,059,865	0.94
			<b>148,969,503</b>	<b>3.59</b>
<b>INDIA</b>				
Axis Bank Ltd.	INR	9,380,333	79,785,485	1.92
HDFC Bank Ltd.	INR	4,881,679	96,106,991	2.32
			<b>175,892,476</b>	<b>4.24</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	13,025,000	31,235,059	0.75
			<b>31,235,059</b>	<b>0.75</b>
<b>ITALY</b>				
DiaSorin SpA	EUR	54,801	11,416,025	0.28
Ferrari NV	USD	313,916	71,748,641	1.73
PRADA SpA	HKD	1,576,500	10,403,382	0.25
			<b>93,568,048</b>	<b>2.26</b>
<b>JAPAN</b>				
Daiichi Sankyo Co. Ltd.	JPY	1,006,000	34,454,258	0.83
Fancl Corp.	JPY	1,250,300	49,797,360	1.20
Hamamatsu Photonics KK	JPY	789,000	45,066,975	1.09
Harmonic Drive Systems, Inc.	JPY	499,000	44,632,185	1.07
Murata Manufacturing Co. Ltd.	JPY	476,200	43,010,738	1.04
Recruit Holdings Co. Ltd.	JPY	2,167,000	90,719,243	2.19
Sony Corp.	JPY	728,900	73,323,951	1.77
			<b>381,004,710</b>	<b>9.19</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	8,400	19,633,494	0.47
ASML Holding NV	EUR	110,613	53,953,701	1.30
			<b>73,587,195</b>	<b>1.77</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	203,109	39,628,597	0.96
			<b>39,628,597</b>	<b>0.96</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	1,062,800	77,665,751	1.87
			<b>77,665,751</b>	<b>1.87</b>

# Global Focused Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SWEDEN</b>				
Spotify Technology SA	USD	173,300	55,315,627	1.34
Svenska Cellulosa AB SCA 'B'	SEK	3,066,785	53,552,853	1.29
			<b>108,868,480</b>	<b>2.63</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,504,000	84,915,809	2.05
			<b>84,915,809</b>	<b>2.05</b>
<b>UNITED KINGDOM</b>				
Ashtead Group plc	GBP	1,285,633	60,374,191	1.45
Derwent London plc, REIT	GBP	983,527	41,592,562	1.00
IQE plc	GBP	7,411,254	7,435,530	0.18
London Stock Exchange Group plc	GBP	1,101,725	135,559,519	3.27
Trainline plc, Reg. S	GBP	6,784,631	43,000,415	1.04
			<b>287,962,217</b>	<b>6.94</b>
<b>UNITED STATES OF AMERICA</b>				
Advanced Micro Devices, Inc.	USD	539,296	49,205,367	1.19
Alphabet, Inc. 'A'	USD	57,000	99,569,880	2.40
Amazon.com, Inc.	USD	20,416	66,806,460	1.61
Atlassian Corp. plc 'A'	USD	93,820	21,893,835	0.53
Bill.com Holdings, Inc.	USD	418,000	57,165,680	1.38
Bright Horizons Family Solutions, Inc.	USD	97,304	16,437,565	0.40
Caterpillar, Inc.	USD	503,500	90,670,280	2.19
Charles Schwab Corp. (The)	USD	2,896,493	151,892,093	3.66
Cognex Corp.	USD	355,976	28,563,514	0.69
Copart, Inc.	USD	414,965	52,480,624	1.27
Coupa Software, Inc.	USD	34,200	11,699,820	0.28
Danaher Corp.	USD	287,988	63,665,507	1.53
Datadog, Inc. 'A'	USD	164,513	16,097,597	0.39
DexCom, Inc.	USD	30,575	11,128,994	0.27
DocuSign, Inc.	USD	43,100	9,675,950	0.23
DoorDash, Inc. 'A'	USD	74,202	10,422,413	0.25
Estee Lauder Cos., Inc. (The) 'A'	USD	244,000	64,303,760	1.55
Exact Sciences Corp.	USD	440,677	58,830,379	1.42
Facebook, Inc. 'A'	USD	609,875	167,557,057	4.04
FedEx Corp.	USD	274,800	71,071,524	1.71
General Electric Co.	USD	5,528,557	58,547,419	1.41
Intuitive Surgical, Inc.	USD	63,982	52,191,397	1.26
JPMorgan Chase & Co.	USD	774,100	96,886,356	2.34
Kodiak Sciences, Inc.	USD	65,042	9,551,418	0.23
Mastercard, Inc. 'A'	USD	391,400	140,266,018	3.38
Maxim Integrated Products, Inc.	USD	709,433	62,032,822	1.50
Morgan Stanley	USD	1,356,216	91,978,569	2.22
Okta, Inc.	USD	39,800	10,313,772	0.25
QUALCOMM, Inc.	USD	430,400	65,136,736	1.57
ServiceNow, Inc.	USD	53,904	29,433,740	0.71
Snowflake, Inc. 'A'	USD	21,796	6,487,797	0.16
Splunk, Inc.	USD	140,764	24,126,950	0.58
Square, Inc. 'A'	USD	193,752	41,898,870	1.01
Tesla, Inc.	USD	67,600	46,863,700	1.13
Ultragenyx Pharmaceutical, Inc.	USD	147,642	20,965,164	0.50
UnitedHealth Group, Inc.	USD	335,400	116,102,064	2.80
Walt Disney Co. (The)	USD	225,255	41,008,799	0.99
Zoetis, Inc.	USD	196,800	32,186,640	0.78
Zoom Video Communications, Inc. 'A'	USD	19,041	6,540,584	0.16
			<b>2,071,657,114</b>	<b>49.97</b>
<b>Total Equities</b>			<b>4,114,970,980</b>	<b>99.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,114,970,980</b>	<b>99.25</b>
<b>Total Investments</b>			<b>4,114,970,980</b>	<b>99.25</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	95,119	USD	116,694	04/01/2021	J.P. Morgan	11	-
EUR	9,631,266	USD	11,478,754	29/01/2021	HSBC	345,291	0.01
EUR	13,759,833	USD	16,771,472	29/01/2021	J.P. Morgan	121,103	-
EUR	540,000	USD	646,214	29/01/2021	RBC	16,730	-
EUR	2,071,964	USD	2,469,482	29/01/2021	State Street	74,212	-
EUR	9,631,266	USD	11,481,095	29/01/2021	UBS	342,951	0.01
GBP	194	USD	264	05/01/2021	J.P. Morgan	1	-
USD	502,958	EUR	409,061	05/01/2021	J.P. Morgan	1,064	-
USD	8,037	EUR	6,533	29/01/2021	J.P. Morgan	17	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>901,380</b>	<b>0.02</b>
EUR	6,571	USD	8,079	05/01/2021	J.P. Morgan	(17)	-
EUR	30,592	USD	37,621	29/01/2021	J.P. Morgan	(64)	-
HKD	9,292,613	USD	1,198,560	04/01/2021	HSBC	(114)	-
HKD	171,214	USD	22,083	04/01/2021	J.P. Morgan	(2)	-
HKD	9,991,832	USD	1,288,822	05/01/2021	Credit Suisse	(201)	-
HKD	10,227,510	USD	1,319,272	05/01/2021	HSBC	(255)	-
HKD	3,357,366	USD	433,074	05/01/2021	J.P. Morgan	(83)	-
USD	502,699	EUR	409,754	04/01/2021	J.P. Morgan	(45)	-
USD	4,221,245	EUR	3,465,365	29/01/2021	J.P. Morgan	(33,090)	-
USD	71,639	GBP	53,068	04/01/2021	J.P. Morgan	(848)	-
USD	230,798	GBP	169,714	05/01/2021	J.P. Morgan	(1,020)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(35,739)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>865,641</b>	<b>0.02</b>

<b>Cash</b>	<b>37,937,563</b>	<b>0.92</b>
<b>Other assets/(liabilities)</b>	<b>(6,967,062)</b>	<b>(0.17)</b>
<b>Total net assets</b>	<b>4,145,941,481</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	49.97
Japan	9.19
United Kingdom	6.94
China	4.91
India	4.24
Germany	3.59
France	3.08
Brazil	2.74
Sweden	2.63
Italy	2.26
Taiwan	2.05
Spain	1.87
Netherlands	1.77
Canada	1.60
Singapore	0.96
Indonesia	0.75
Denmark	0.70
<b>Total Investments</b>	<b>99.25</b>
Cash and Other assets/(liabilities)	0.75
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Global Growth Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

The fund invests primarily in equity and equity-related securities of listed companies whose market capitalisation, at the time of purchase, falls within or above the range covered by the MSCI All Country World Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	2,016	3,393,230	0.62
			<b>3,393,230</b>	<b>0.62</b>
<b>BRAZIL</b>				
Magazine Luiza SA	BRL	434,772	2,081,498	0.38
Rede D'Or Sao Luiz SA	BRL	114,370	1,504,173	0.27
StoneCo Ltd. 'A'	USD	31,428	2,604,753	0.48
XP, Inc. 'A'	USD	59,879	2,399,950	0.44
			<b>8,590,374</b>	<b>1.57</b>
<b>CANADA</b>				
Brookfield Asset Management, Inc. 'A'	USD	94,548	3,898,214	0.72
Shopify, Inc. 'A'	USD	3,383	3,883,684	0.71
Sun Life Financial, Inc.	USD	71,764	3,182,734	0.58
Waste Connections, Inc.	USD	22,530	2,289,949	0.42
			<b>13,254,581</b>	<b>2.43</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd., ADR	USD	38,386	9,053,338	1.66
Alibaba Health Information Technology Ltd.	HKD	590,000	1,741,799	0.32
China Resources Beer Holdings Co. Ltd.	HKD	274,000	2,522,353	0.46
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	446,600	2,070,608	0.38
GDS Holdings Ltd. 'A'	HKD	199,555	2,325,258	0.43
Gree Electric Appliances Wuhu Co. Ltd.	CNH	228,401	2,163,731	0.40
JD Health International, Inc., Reg. S	HKD	70,650	1,366,733	0.25
JD.com, Inc., ADR	USD	29,311	2,577,316	0.47
MINISO Group Holding Ltd.	USD	84,916	2,237,537	0.41
NARI Technology Co. Ltd.	CNH	717,900	2,917,690	0.53
Tencent Holdings Ltd.	HKD	65,700	4,724,809	0.86
Wuxi Biologics Cayman, Inc., Reg. S	HKD	175,500	2,325,951	0.43
Yatsen Holding Ltd.	USD	119,868	2,037,756	0.37
			<b>38,064,879</b>	<b>6.97</b>
<b>FRANCE</b>				
EssilorLuxottica SA	EUR	18,372	2,875,148	0.53
Eurofins Scientific SE	EUR	44,270	3,727,751	0.68
			<b>6,602,899</b>	<b>1.21</b>
<b>GERMANY</b>				
Delivery Hero SE, Reg. S	EUR	28,363	4,372,042	0.80
Evotec SE	EUR	213,048	7,869,345	1.44
flatexDEGIRO AG	EUR	23,906	1,835,136	0.34
Infineon Technologies AG	EUR	116,251	4,486,010	0.82
Sartorius AG Preference	EUR	4,702	1,972,436	0.36
Siemens AG	EUR	20,628	2,956,571	0.54
Symrise AG	EUR	30,388	4,049,211	0.74
TeamViewer AG	EUR	39,457	2,113,900	0.39
Zalando SE, Reg. S	EUR	48,573	5,385,452	0.98
			<b>35,040,103</b>	<b>6.41</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	269,000	3,272,588	0.60
Galaxy Entertainment Group Ltd.	HKD	213,000	1,654,148	0.30
			<b>4,926,736</b>	<b>0.90</b>

# Global Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDIA</b>					<b>SOUTH KOREA</b>				
Axis Bank Ltd.	INR	253,873	2,159,346	0.39	Samsung Electronics Co. Ltd.	KRW	39,296	2,919,899	0.53
Britannia Industries Ltd.	INR	34,316	1,681,998	0.31				<b>2,919,899</b>	<b>0.53</b>
Godrej Consumer Products Ltd.	INR	149,780	1,519,366	0.28	<b>SWEDEN</b>				
Havells India Ltd.	INR	176,613	2,217,460	0.41	Assa Abloy AB 'B'	SEK	112,945	2,772,122	0.51
HDFC Asset Management Co. Ltd., Reg. S	INR	33,429	1,336,791	0.24	Hexagon AB 'B'	SEK	27,671	2,524,136	0.46
HDFC Bank Ltd.	INR	279,398	5,500,587	1.01				<b>5,296,258</b>	<b>0.97</b>
Housing Development Finance Corp. Ltd.	INR	67,994	2,384,786	0.44	<b>SWITZERLAND</b>				
Kotak Mahindra Bank Ltd.	INR	204,907	5,604,504	1.03	Julius Baer Group Ltd.	CHF	32,209	1,871,614	0.34
Pidlite Industries Ltd.	INR	70,950	1,716,453	0.31	Lonza Group AG	CHF	4,414	2,833,223	0.52
United Spirits Ltd.	INR	209,017	1,655,774	0.30	Partners Group Holding AG	CHF	2,082	2,448,299	0.45
			<b>25,777,065</b>	<b>4.72</b>	Temenos AG	CHF	10,636	1,484,963	0.27
<b>INDONESIA</b>					Zurich Insurance Group AG	CHF	8,224	3,469,924	0.64
Bank Central Asia Tbk. PT	IDR	1,626,700	3,900,965	0.71				<b>12,108,023</b>	<b>2.22</b>
Kalbe Farma Tbk. PT	IDR	9,344,900	979,853	0.18	<b>UNITED KINGDOM</b>				
Sumber Alfaria Trijaya Tbk. PT	IDR	31,381,800	1,779,309	0.33	Ashtead Group plc	GBP	45,686	2,145,445	0.39
Unilever Indonesia Tbk. PT	IDR	2,345,300	1,221,457	0.22	ASOS plc	GBP	34,041	2,223,981	0.41
			<b>7,881,584</b>	<b>1.44</b>	AstraZeneca plc, ADR	USD	55,180	2,729,203	0.50
<b>ITALY</b>					boohoo Group plc	GBP	590,540	2,766,762	0.51
DiaSorin SpA	EUR	11,702	2,437,735	0.45	Derwent London plc, REIT	GBP	46,923	1,984,336	0.36
			<b>2,437,735</b>	<b>0.45</b>	Experian plc	GBP	87,082	3,303,184	0.60
<b>JAPAN</b>					Farfetch Ltd. 'A'	USD	71,798	4,572,815	0.84
Daiichi Sankyo Co. Ltd.	JPY	36,500	1,250,080	0.23	HomeServe plc	GBP	121,399	1,699,681	0.31
FANUC Corp.	JPY	3,200	786,095	0.14	London Stock Exchange Group plc	GBP	23,054	2,836,633	0.52
Keyence Corp.	JPY	5,800	3,262,352	0.60	Mondi plc	GBP	70,811	1,663,150	0.30
Recruit Holdings Co. Ltd.	JPY	39,800	1,666,187	0.30	Next plc	GBP	17,995	1,741,732	0.32
Sumitomo Metal Mining Co. Ltd.	JPY	46,300	2,055,038	0.38	Occo Group plc	GBP	91,518	2,858,914	0.52
			<b>9,019,752</b>	<b>1.65</b>	Rentokil Initial plc	GBP	325,682	2,267,000	0.42
<b>NETHERLANDS</b>					THG Holdings plc	GBP	307,698	3,278,293	0.60
Adyen NV, Reg. S	EUR	1,347	3,148,371	0.57	Unilever plc	GBP	53,258	3,195,035	0.58
Argenx SE, ADR	USD	5,794	1,690,284	0.31				<b>39,266,164</b>	<b>7.18</b>
ASML Holding NV, NYRS	USD	6,161	2,988,208	0.55	<b>UNITED STATES OF AMERICA</b>				
Koninklijke DSM NV	EUR	13,861	2,394,531	0.44	Agilent Technologies, Inc.	USD	13,243	1,555,788	0.28
Shop Apotheke Europe NV, Reg. S	EUR	13,763	2,480,419	0.45	Airbnb, Inc. 'A'	USD	4,508	659,160	0.12
			<b>12,701,813</b>	<b>2.32</b>	Alnylam Pharmaceuticals, Inc.	USD	8,682	1,115,637	0.20
<b>NIGERIA</b>					Alphabet, Inc. 'C'	USD	7,015	12,268,323	2.25
Nestle Nigeria plc	NGN	175,479	692,801	0.13	Amazon.com, Inc.	USD	5,734	18,763,139	3.43
			<b>692,801</b>	<b>0.13</b>	Amphenol Corp. 'A'	USD	17,558	2,279,380	0.42
<b>PERU</b>					Apple, Inc.	USD	54,860	7,320,518	1.34
Credicorp Ltd.	USD	14,898	2,408,708	0.44	Atlassian Corp. plc 'A'	USD	14,525	3,389,554	0.62
InRetail Peru Corp., Reg. S	USD	64,009	2,515,554	0.46	Avalara, Inc.	USD	12,820	2,147,222	0.39
			<b>4,924,262</b>	<b>0.90</b>	AvalonBay Communities, Inc., REIT	USD	35,040	5,531,414	1.01
<b>PHILIPPINES</b>					Charles Schwab Corp. (The)	USD	105,472	5,530,952	1.01
Ayala Land, Inc.	PHP	2,005,900	1,703,729	0.31	Chart Industries, Inc.	USD	19,380	2,305,251	0.42
BDO Unibank, Inc.	PHP	712,591	1,581,731	0.29	Chubb Ltd.	USD	23,882	3,609,287	0.66
Jollibee Foods Corp.	PHP	393,330	1,596,505	0.29	Cigna Corp.	USD	19,020	3,883,789	0.71
SM Investments Corp.	PHP	139,095	3,036,051	0.56	Clorox Co. (The)	USD	12,230	2,458,597	0.45
Universal Robina Corp.	PHP	568,730	1,802,606	0.33	Colgate-Palmolive Co.	USD	21,881	1,856,822	0.34
			<b>9,720,622</b>	<b>1.78</b>	CoStar Group, Inc.	USD	2,096	1,935,258	0.35
<b>PORTUGAL</b>					Coupa Software, Inc.	USD	7,164	2,450,804	0.45
Galp Energia SGPS SA	EUR	117,327	1,260,166	0.23	CrowdStrike Holdings, Inc. 'A'	USD	12,707	2,692,359	0.49
			<b>1,260,166</b>	<b>0.23</b>	Danaher Corp.	USD	19,052	4,211,826	0.77
<b>SINGAPORE</b>					Datadog, Inc. 'A'	USD	24,246	2,372,471	0.43
Sea Ltd., ADR	USD	32,945	6,427,899	1.18	Deere & Co.	USD	3,130	835,428	0.15
			<b>6,427,899</b>	<b>1.18</b>	DocuSign, Inc.	USD	9,253	2,077,298	0.38
<b>SOUTH AFRICA</b>					DoorDash, Inc. 'A'	USD	11,356	1,595,064	0.29
Naspers Ltd. 'N'	ZAR	9,405	1,938,096	0.35	Eli Lilly and Co.	USD	15,860	2,648,461	0.48
			<b>1,938,096</b>	<b>0.35</b>	EOG Resources, Inc.	USD	37,560	1,862,976	0.34
					EPAM Systems, Inc.	USD	5,200	1,857,492	0.34
					Estee Lauder Cos., Inc. (The) 'A'	USD	8,887	2,342,080	0.43



# Global Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Etsy, Inc.	USD	26,866	4,794,238	0.88
Facebook, Inc. 'A'	USD	34,675	9,526,609	1.74
FedEx Corp.	USD	15,970	4,130,321	0.76
Fifth Third Bancorp	USD	69,198	1,877,342	0.34
Fiserv, Inc.	USD	44,047	4,967,621	0.91
FleetCor Technologies, Inc.	USD	3,802	1,022,016	0.19
General Electric Co.	USD	359,135	3,803,240	0.70
Global Payments, Inc.	USD	23,730	5,028,624	0.92
Goldman Sachs Group, Inc. (The)	USD	24,637	6,401,432	1.17
HCA Healthcare, Inc.	USD	13,058	2,122,708	0.39
IDEX Corp.	USD	12,930	2,554,192	0.47
Incyte Corp.	USD	22,458	1,924,201	0.35
International Paper Co.	USD	37,790	1,860,402	0.34
Intuit, Inc.	USD	12,415	4,700,071	0.86
Intuitive Surgical, Inc.	USD	4,028	3,285,720	0.60
KKR & Co., Inc. 'A'	USD	101,175	4,004,507	0.73
Linde plc	USD	10,636	2,782,271	0.51
Marsh & McLennan Cos., Inc.	USD	27,380	3,163,211	0.58
Microsoft Corp.	USD	22,264	4,931,476	0.90
MongoDB, Inc.	USD	4,780	1,728,974	0.32
Monolithic Power Systems, Inc.	USD	3,280	1,191,198	0.22
Morgan Stanley	USD	96,709	6,558,804	1.20
Netflix, Inc.	USD	6,956	3,748,588	0.69
NextEra Energy, Inc.	USD	67,702	5,160,246	0.94
NVIDIA Corp.	USD	2,990	1,559,375	0.29
Okta, Inc.	USD	8,488	2,199,580	0.40
Packaging Corp. of America	USD	16,590	2,277,807	0.42
Paycom Software, Inc.	USD	5,141	2,293,554	0.42
PayPal Holdings, Inc.	USD	12,915	2,982,719	0.55
Peloton Interactive, Inc. 'A'	USD	22,500	3,449,025	0.63
PPD, Inc.	USD	82,854	2,794,665	0.51
Roper Technologies, Inc.	USD	13,501	5,717,403	1.05
salesforce.com, Inc.	USD	19,788	4,376,710	0.80
Sempra Energy	USD	37,600	4,745,120	0.87
ServiceNow, Inc.	USD	6,291	3,435,138	0.63
Snap, Inc. 'A'	USD	86,913	4,322,183	0.79
Snowflake, Inc. 'A'	USD	3,445	1,025,439	0.19
Splunk, Inc.	USD	14,077	2,412,798	0.44
Stryker Corp.	USD	13,171	3,187,777	0.58
Teladoc Health, Inc.	USD	9,558	1,887,609	0.35
Teledyne Technologies, Inc.	USD	6,216	2,426,789	0.44
Tesla, Inc.	USD	5,320	3,688,090	0.68
Thermo Fisher Scientific, Inc.	USD	3,577	1,651,143	0.30
Tradedoubt Markets, Inc. 'A'	USD	43,586	2,684,462	0.49
Trimble, Inc.	USD	40,640	2,698,090	0.49
UnitedHealth Group, Inc.	USD	8,580	2,970,053	0.54
Veeva Systems, Inc. 'A'	USD	10,336	2,809,221	0.51
Vertex Pharmaceuticals, Inc.	USD	13,446	3,097,824	0.57
Visa, Inc. 'A'	USD	18,216	3,992,219	0.73
Walt Disney Co. (The)	USD	8,310	1,512,877	0.28
Wayfair, Inc. 'A'	USD	15,040	3,417,840	0.63
Wells Fargo & Co.	USD	164,940	4,913,563	0.90
Weyerhaeuser Co., REIT	USD	66,032	2,198,205	0.40
Wix.com Ltd.	USD	7,209	1,838,439	0.34
Workday, Inc. 'A'	USD	11,600	2,781,912	0.51
Zendesk, Inc.	USD	12,957	1,832,120	0.34
Zoom Video Communications, Inc. 'A'	USD	10,440	3,586,140	0.66
			<b>289,590,251</b>	<b>52.99</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>VIETNAM</b>				
Masan Group Corp.	VND	827,785	3,169,241	0.58
			<b>3,169,241</b>	<b>0.58</b>
<b>Total Equities</b>			<b>545,004,433</b>	<b>99.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>545,004,433</b>	<b>99.73</b>

### Other transferable securities and money market instruments

#### Equities

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>VIETNAM</b>				
Military Commercial Joint Stock Bank *	VND	1,579,921	1,564,942	0.28
			<b>1,564,942</b>	<b>0.28</b>
<b>Total Equities</b>			<b>1,564,942</b>	<b>0.28</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,564,942</b>	<b>0.28</b>
<b>Total Investments</b>			<b>546,569,375</b>	<b>100.01</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	17	USD	21	04/01/2021	J.P. Morgan	-	-
GBP	18	USD	24	04/01/2021	J.P. Morgan	-	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>-</b>	<b>-</b>
EUR	36,412	USD	44,770	05/01/2021	J.P. Morgan	(95)	-
USD	52,381	EUR	42,696	04/01/2021	J.P. Morgan	(4)	-
USD	6,688	GBP	4,954	04/01/2021	J.P. Morgan	(79)	-
USD	52,248	GBP	38,420	05/01/2021	J.P. Morgan	(231)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(409)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(409)</b>	<b>-</b>

<b>Cash</b>	<b>1,363,816</b>	<b>0.25</b>
<b>Other assets/(liabilities)</b>	<b>(1,442,050)</b>	<b>(0.26)</b>
<b>Total net assets</b>	<b>546,491,141</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	52.99
United Kingdom	7.18
China	6.97
Germany	6.41
India	4.72
Canada	2.43
Netherlands	2.32
Switzerland	2.22
Philippines	1.78
Japan	1.65
Brazil	1.57

## Global Growth Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

	<b>% of Net Assets</b>
Indonesia	1.44
France	1.21
Singapore	1.18
Sweden	0.97
Hong Kong	0.90
Peru	0.90
Vietnam	0.86
Argentina	0.62
South Korea	0.53
Italy	0.45
South Africa	0.35
Portugal	0.23
Nigeria	0.13
<b>Total Investments</b>	<b>100.01</b>
Cash and Other assets/(liabilities)	(0.01)
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors.  
The accompanying notes are an integral part of these financial statements.

# Global Natural Resources Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets. The fund invests primarily in equity and equity-related securities of companies that own or develop natural resources and other basic commodities, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
American Electric Power Co., Inc. 6.125%	USD	20,087	979,242	1.04
NextEra Energy, Inc. 5.279%	USD	27,988	1,403,738	1.49
Sempra Energy 6.75%	USD	6,314	646,901	0.69
Southern Co. (The) 6.75%	USD	23,828	1,218,802	1.29
			<b>4,248,683</b>	<b>4.51</b>
<b>Total Convertible Bonds</b>			<b>4,248,683</b>	<b>4.51</b>
<b>Equities</b>				
<b>ARGENTINA</b>				
Tenaris SA	EUR	64,308	513,675	0.55
			<b>513,675</b>	<b>0.55</b>
<b>AUSTRALIA</b>				
ALS Ltd.	AUD	42,055	310,750	0.33
BHP Group Ltd.	AUD	61,296	2,000,785	2.12
IGO Ltd.	AUD	150,450	743,569	0.79
Northern Star Resources Ltd.	AUD	79,449	782,498	0.83
OZ Minerals Ltd.	AUD	47,542	695,629	0.74
Perseus Mining Ltd.	AUD	192,306	193,389	0.20
Silver Lake Resources Ltd.	AUD	142,172	197,192	0.21
South32 Ltd.	AUD	215,738	412,377	0.44
			<b>5,336,189</b>	<b>5.66</b>
<b>AUSTRIA</b>				
Mayr Melnhof Karton AG	EUR	1,060	214,056	0.23
			<b>214,056</b>	<b>0.23</b>
<b>CANADA</b>				
Enbridge, Inc.	USD	33,058	1,063,476	1.13
Enerflex Ltd.	CAD	63,741	330,625	0.35
ERO Copper Corp.	CAD	44,936	729,268	0.78
Franco-Nevada Corp.	CAD	2,234	282,812	0.30
Kirkland Lake Gold Ltd.	CAD	9,065	377,872	0.40
Lundin Mining Corp.	CAD	103,135	917,541	0.97
Parex Resources, Inc.	CAD	28,764	399,221	0.42
TC Energy Corp.	USD	26,346	1,077,551	1.14
Toromont Industries Ltd.	CAD	5,994	416,901	0.44
Wesdome Gold Mines Ltd.	CAD	41,100	345,297	0.37
West Fraser Timber Co. Ltd.	CAD	7,439	472,563	0.50
			<b>6,413,127</b>	<b>6.80</b>
<b>FINLAND</b>				
Metso Outotec OYJ	EUR	47,648	476,959	0.51
Stora Enso OYJ 'R'	EUR	32,145	615,983	0.65
UPM-Kymmene OYJ	EUR	23,284	869,271	0.92
			<b>1,962,213</b>	<b>2.08</b>
<b>FRANCE</b>				
Air Liquide SA	EUR	7,240	1,192,549	1.26
Schneider Electric SE	EUR	4,731	686,690	0.73
TOTAL SE	EUR	96,578	4,182,888	4.44
Verallia SA, Reg. S	EUR	13,409	477,932	0.51
			<b>6,540,059</b>	<b>6.94</b>
<b>GERMANY</b>				
Covestro AG, Reg. S	EUR	10,154	625,563	0.66
			<b>625,563</b>	<b>0.66</b>
<b>ITALY</b>				
Terna Rete Elettrica Nazionale SpA	EUR	55,861	427,538	0.45
			<b>427,538</b>	<b>0.45</b>

# Global Natural Resources Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>JAPAN</b>				
Shin-Etsu Chemical Co. Ltd.	JPY	4,200	734,817	0.78
			<b>734,817</b>	<b>0.78</b>
<b>NETHERLANDS</b>				
Akzo Nobel NV	EUR	8,730	941,085	1.00
Koninklijke DSM NV	EUR	6,722	1,161,246	1.23
			<b>2,102,331</b>	<b>2.23</b>
<b>NORWAY</b>				
Aker BP ASA	NOK	22,401	562,252	0.59
Borregaard ASA	NOK	30,081	497,273	0.53
Equinor ASA	NOK	107,693	1,810,211	1.92
Norsk Hydro ASA	NOK	98,737	459,276	0.49
TGS NOPEC Geophysical Co. ASA	NOK	26,276	404,871	0.43
			<b>3,733,883</b>	<b>3.96</b>
<b>PERU</b>				
Southern Copper Corp.	USD	16,922	1,098,069	1.17
			<b>1,098,069</b>	<b>1.17</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA	EUR	168,033	1,804,781	1.91
			<b>1,804,781</b>	<b>1.91</b>
<b>SPAIN</b>				
Iberdrola SA	EUR	32,215	462,453	0.49
Vidrala SA	EUR	2,349	273,509	0.29
			<b>735,962</b>	<b>0.78</b>
<b>SWEDEN</b>				
Atlas Copco AB 'B'	SEK	11,675	521,954	0.55
Boliden AB	SEK	55,987	1,980,798	2.10
Epiroc AB 'B'	SEK	49,220	832,921	0.88
Lundin Energy AB	SEK	33,469	902,207	0.96
Sandvik AB	SEK	22,452	550,987	0.59
Svenska Cellulosa AB SCA 'B'	SEK	42,735	746,248	0.79
			<b>5,535,115</b>	<b>5.87</b>
<b>SWITZERLAND</b>				
Bucher Industries AG	CHF	1,051	482,339	0.51
			<b>482,339</b>	<b>0.51</b>
<b>UNITED KINGDOM</b>				
Croda International plc	GBP	9,010	811,771	0.86
DS Smith plc	GBP	138,429	708,310	0.75
Mondi plc	GBP	62,824	1,475,558	1.56
Weir Group plc (The)	GBP	35,919	976,105	1.04
			<b>3,971,744</b>	<b>4.21</b>
<b>UNITED STATES OF AMERICA</b>				
AGCO Corp.	USD	6,152	629,842	0.67
Air Products and Chemicals, Inc.	USD	6,860	1,851,994	1.96
Ameren Corp.	USD	10,836	837,189	0.89
Array Technologies, Inc.	USD	21,413	928,682	0.99
Avery Dennison Corp.	USD	5,384	824,829	0.87
Ball Corp.	USD	12,148	1,121,746	1.19
Cactus, Inc. 'A'	USD	19,560	507,778	0.54
Caterpillar, Inc.	USD	5,848	1,053,108	1.12
Celanese Corp.	USD	3,216	413,835	0.44
CF Industries Holdings, Inc.	USD	18,224	689,049	0.73
ChampionX Corp.	USD	31,761	483,402	0.51
Chevron Corp.	USD	20,632	1,745,261	1.85
CMC Materials, Inc.	USD	2,621	393,805	0.42
Concho Resources, Inc.	USD	29,208	1,691,873	1.79
ConocoPhillips	USD	25,882	1,029,327	1.09
Crown Holdings, Inc.	USD	5,529	549,804	0.58
Darling Ingredients, Inc.	USD	4,800	277,728	0.29
Deere & Co.	USD	3,418	912,298	0.97

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Devon Energy Corp.	USD	36,180	575,624	0.61
Domtar Corp.	USD	19,244	601,183	0.64
DTE Energy Co.	USD	4,600	549,102	0.58
Emerson Electric Co.	USD	4,800	382,176	0.41
Entegris, Inc.	USD	9,189	879,295	0.93
Entergy Corp.	USD	6,236	614,932	0.65
EOG Resources, Inc.	USD	40,856	2,026,458	2.15
Graphic Packaging Holding Co.	USD	28,509	481,802	0.51
Halliburton Co.	USD	25,098	475,356	0.50
Hess Corp.	USD	11,941	632,395	0.67
Hubbell, Inc.	USD	3,200	498,400	0.53
Huntsman Corp.	USD	23,171	581,129	0.62
IDACORP, Inc.	USD	4,000	380,960	0.40
International Paper Co.	USD	30,248	1,489,109	1.58
Kadant, Inc.	USD	3,010	415,260	0.44
Kennametal, Inc.	USD	11,407	408,143	0.43
Liberty Oilfield Services, Inc. 'A'	USD	31,472	320,700	0.34
Linde plc	USD	10,435	2,729,692	2.90
Lindsay Corp.	USD	3,535	447,920	0.48
Magnolia Oil & Gas Corp. 'A'	USD	48,917	356,116	0.38
National Fuel Gas Co.	USD	11,024	452,205	0.48
NextEra Energy, Inc.	USD	13,068	996,043	1.06
Packaging Corp. of America	USD	14,361	1,971,765	2.09
Pioneer Natural Resources Co.	USD	12,856	1,452,985	1.54
PotlatchDeltic Corp.	USD	1,388	68,914	0.07
PPG Industries, Inc.	USD	10,003	1,424,627	1.51
Public Service Enterprise Group, Inc.	USD	6,300	362,061	0.38
Quaker Chemical Corp.	USD	3,897	977,913	1.04
Reliance Steel & Aluminum Co.	USD	3,395	403,292	0.43
RPM International, Inc.	USD	15,060	1,355,400	1.44
Sanderson Farms, Inc.	USD	7,447	975,110	1.03
Sherwin-Williams Co. (The)	USD	2,595	1,880,830	2.00
Timken Co. (The)	USD	3,528	270,351	0.29
Toro Co. (The)	USD	5,775	544,871	0.58
Westlake Chemical Corp.	USD	10,888	882,908	0.94
Westrock Co.	USD	15,769	678,067	0.72
WPX Energy, Inc.	USD	58,440	479,208	0.51
Xcel Energy, Inc.	USD	7,209	475,217	0.50
			<b>46,439,069</b>	<b>49.26</b>
<b>Total Equities</b>			<b>88,670,530</b>	<b>94.05</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>92,919,213</b>	<b>98.56</b>
<b>Total Investments</b>			<b>92,919,213</b>	<b>98.56</b>

<b>Total Equities</b>			<b>88,670,530</b>	<b>94.05</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>92,919,213</b>	<b>98.56</b>
<b>Total Investments</b>			<b>92,919,213</b>	<b>98.56</b>

### Forward Currency Exchange Contracts

Currency	Amount Purchased	Currency	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	123	EUR	100	01/05/2021	J.P. Morgan	-	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>-</b>	<b>0</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>-</b>	<b>0</b>

<b>Cash</b>		<b>1,038,629</b>	<b>1.10</b>
<b>Other assets/(liabilities)</b>		<b>320,441</b>	<b>0.34</b>
<b>Total net assets</b>		<b>94,278,283</b>	<b>100.00</b>

## Global Natural Resources Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

#### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	53.77
France	6.94
Canada	6.80
Sweden	5.87
Australia	5.66
United Kingdom	4.21
Norway	3.96
Netherlands	2.23
Finland	2.08
Portugal	1.91
Peru	1.17
Spain	0.78
Japan	0.78
Germany	0.66
Argentina	0.55
Switzerland	0.51
Italy	0.45
Austria	0.23
<b>Total Investments</b>	<b>98.56</b>
Cash and Other assets/(liabilities)	1.44
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Global Real Estate Securities Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares in the long term through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of securities issued by real-estate related companies. The companies may be anywhere in the world, including emerging markets.

The fund invests primarily in equity and equity-related securities of companies that commit most of their assets to, or derive most of their revenues or profits from, real-estate related activities. These activities may include owning, operating, managing, financing, servicing, developing, acquiring or selling real estate. The portfolio may include investments in real estate operating companies (REOCs), real estate investment trusts (REITs) or similar entities. The fund may invest in common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRALIA</b>				
Goodman Group, REIT	AUD	6,887	100,190	1.66
Mirvac Group, REIT	AUD	58,516	118,973	1.97
			<b>219,163</b>	<b>3.63</b>
<b>BELGIUM</b>				
Shurgard Self Storage SA	EUR	1,902	82,844	1.37
			<b>82,844</b>	<b>1.37</b>
<b>CANADA</b>				
Canadian Apartment Properties REIT	CAD	1,773	69,406	1.15
Summit Industrial Income REIT	CAD	11,031	117,037	1.94
			<b>186,443</b>	<b>3.09</b>
<b>CHINA</b>				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	3,200	14,836	0.25
GDS Holdings Ltd. 'A'	HKD	1,516	17,665	0.29
			<b>32,501</b>	<b>0.54</b>
<b>FINLAND</b>				
Kojamo OYJ	EUR	5,096	113,119	1.87
			<b>113,119</b>	<b>1.87</b>
<b>FRANCE</b>				
Gecina SA, REIT	EUR	375	58,111	0.96
			<b>58,111</b>	<b>0.96</b>
<b>GERMANY</b>				
Deutsche Wohnen SE	EUR	3,102	165,765	2.74
			<b>165,765</b>	<b>2.74</b>
<b>HONG KONG</b>				
Hang Lung Properties Ltd.	HKD	36,000	94,922	1.57
Hongkong Land Holdings Ltd.	USD	17,500	72,262	1.19
Sun Hung Kai Properties Ltd.	HKD	14,500	185,475	3.07
			<b>352,659</b>	<b>5.83</b>
<b>JAPAN</b>				
Heiwa Real Estate Co. Ltd.	JPY	1,700	61,482	1.02
Hoshino Resorts REIT, Inc.	JPY	9	43,929	0.73
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	49	90,542	1.50
Japan Retail Fund Investment Corp.	JPY	50	91,123	1.51
Mitsubishi Estate Co. Ltd.	JPY	1,800	28,921	0.48
Mitsui Fudosan Co. Ltd.	JPY	8,700	181,571	3.00
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	17	86,204	1.42
Nippon Accommodations Fund, Inc., REIT	JPY	15	84,455	1.40
			<b>668,227</b>	<b>11.06</b>
<b>SINGAPORE</b>				
CapitaLand Ltd.	SGD	13,900	34,482	0.57
Fraser's Centrepoint Trust, REIT	SGD	43,900	81,757	1.35
Mapletree Industrial Trust, REIT	SGD	37,600	82,264	1.36
			<b>198,503</b>	<b>3.28</b>
<b>SPAIN</b>				
Inmobiliaria Colonial Socimi SA, REIT	EUR	8,201	80,749	1.34
			<b>80,749</b>	<b>1.34</b>
<b>SWEDEN</b>				
Fabege AB	SEK	5,734	90,182	1.49
			<b>90,182</b>	<b>1.49</b>

# Global Real Estate Securities Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SWITZERLAND</b>				
PSP Swiss Property AG	CHF	628	83,917	1.39
			<b>83,917</b>	<b>1.39</b>
<b>UNITED KINGDOM</b>				
Big Yellow Group plc	GBP	1,525	22,851	0.38
Derwent London plc, REIT	GBP	2,952	124,837	2.06
Grainger plc	GBP	14,262	55,248	0.91
Great Portland Estates plc, REIT	GBP	10,506	95,861	1.59
Shaftesbury plc, REIT	GBP	6,158	47,861	0.79
UNITE Group plc (The), REIT	GBP	9,348	133,433	2.21
			<b>480,091</b>	<b>7.94</b>
<b>UNITED STATES OF AMERICA</b>				
Acadia Realty Trust, REIT	USD	7,764	107,997	1.79
Alexandria Real Estate Equities, Inc., REIT	USD	800	140,264	2.32
American Campus Communities, Inc., REIT	USD	2,505	105,260	1.74
Apartment Income REIT Corp.	USD	910	34,571	0.57
Apple Hospitality REIT, Inc.	USD	5,903	76,090	1.26
AvalonBay Communities, Inc., REIT	USD	1,040	164,174	2.72
Camden Property Trust, REIT	USD	1,679	164,475	2.72
CubeSmart, REIT	USD	4,048	136,175	2.25
Douglas Emmett, Inc., REIT	USD	3,450	98,912	1.64
Equinix, Inc., REIT	USD	128	89,993	1.49
Equity LifeStyle Properties, Inc., REIT	USD	2,027	126,566	2.09
Equity Residential, REIT	USD	2,652	154,956	2.56
Essex Property Trust, Inc., REIT	USD	737	172,967	2.86
Federal Realty Investment Trust, REIT	USD	502	42,068	0.70
Healthcare Realty Trust, Inc., REIT	USD	2,293	67,024	1.11
Healthcare Trust of America, Inc., REIT 'A'	USD	2,065	56,333	0.93
Hilton Worldwide Holdings, Inc.	USD	709	77,706	1.28
JBG SMITH Properties, REIT	USD	1,725	53,147	0.88
Kilroy Realty Corp., REIT	USD	1,069	59,714	0.99
Marriott International, Inc. 'A'	USD	588	76,087	1.26
Pebblebrook Hotel Trust	USD	3,073	57,772	0.96
Prologis, Inc., REIT	USD	2,967	292,250	4.83
PS Business Parks, Inc., REIT	USD	465	61,027	1.01
Public Storage, REIT	USD	486	111,265	1.84
Rayonier, Inc., REIT	USD	1,273	37,133	0.61
Regency Centers Corp., REIT	USD	1,953	87,983	1.45
Rexford Industrial Realty, Inc., REIT	USD	1,118	54,312	0.90
Simon Property Group, Inc., REIT	USD	427	35,484	0.59
SL Green Realty Corp., REIT	USD	1,587	91,522	1.51
Sunstone Hotel Investors, Inc., REIT	USD	7,956	89,426	1.48
Terreno Realty Corp., REIT	USD	1,630	94,084	1.56
Welltower, Inc., REIT	USD	2,645	168,698	2.79
Weyerhaeuser Co., REIT	USD	901	29,994	0.50
			<b>3,215,429</b>	<b>53.19</b>
<b>Total Equities</b>			<b>6,027,703</b>	<b>99.72</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,027,703</b>	<b>99.72</b>
<b>Total Investments</b>			<b>6,027,703</b>	<b>99.72</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	5,519	USD	4,324	05/01/2021	J.P. Morgan	13	-
CHF	2,376	USD	2,690	05/01/2021	J.P. Morgan	9	-
GBP	5,072	USD	6,899	05/01/2021	J.P. Morgan	29	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>51</b>	<b>-</b>
EUR	12,793	USD	15,714	05/01/2021	J.P. Morgan	(17)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(17)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>34</b>	<b>-</b>

<b>Cash</b>	<b>20,288</b>	<b>0.34</b>
<b>Other assets/(liabilities)</b>	<b>(3,247)</b>	<b>(0.06)</b>
<b>Total net assets</b>	<b>6,044,744</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	53.19
Japan	11.06
United Kingdom	7.94
Hong Kong	5.83
Australia	3.63
Singapore	3.28
Canada	3.09
Germany	2.74
Finland	1.87
Sweden	1.49
Switzerland	1.39
Belgium	1.37
Spain	1.34
France	0.96
China	0.54
<b>Total Investments</b>	<b>99.72</b>
Cash and Other assets/(liabilities)	0.28
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## Global Select Equity Fund<sup>(3)</sup>

### INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a high conviction portfolio of shares of companies anywhere in the world, including emerging markets.

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investment in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Magna International, Inc.	USD	2,239	160,872	2.31
			<b>160,872</b>	<b>2.31</b>
<b>CHINA</b>				
Pinduoduo, Inc., ADR	USD	482	85,516	1.23
			<b>85,516</b>	<b>1.23</b>
<b>FRANCE</b>				
Teleperformance	EUR	589	196,060	2.81
			<b>196,060</b>	<b>2.81</b>
<b>GERMANY</b>				
Hannover Rueck SE	EUR	809	128,592	1.84
Infineon Technologies AG	EUR	4,441	171,374	2.46
Knorr-Bremse AG	EUR	1,050	143,616	2.06
			<b>443,582</b>	<b>6.36</b>
<b>JAPAN</b>				
Recruit Holdings Co. Ltd.	JPY	3,500	146,524	2.10
Suzuki Motor Corp.	JPY	3,900	180,416	2.59
			<b>326,940</b>	<b>4.69</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	405	197,547	2.83
Koninklijke DSM NV	EUR	1,123	194,002	2.78
			<b>391,549</b>	<b>5.61</b>
<b>SWEDEN</b>				
Hexagon AB 'B'	SEK	1,944	177,331	2.54
			<b>177,331</b>	<b>2.54</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,818	198,253	2.84
			<b>198,253</b>	<b>2.84</b>
<b>UNITED KINGDOM</b>				
Ashted Group plc	GBP	4,228	198,550	2.85
London Stock Exchange Group plc	GBP	1,369	168,446	2.41
Smith & Nephew plc	GBP	8,272	170,614	2.45
			<b>537,610</b>	<b>7.71</b>
<b>UNITED STATES OF AMERICA</b>				
Alphabet, Inc. 'C'	USD	179	313,048	4.49
Amazon.com, Inc.	USD	118	386,127	5.54
Ameren Corp.	USD	1,764	136,286	1.95
AvalonBay Communities, Inc., REIT	USD	1,130	178,382	2.56
Charles Schwab Corp. (The)	USD	4,236	222,136	3.19
Charter Communications, Inc. 'A'	USD	344	227,212	3.26
Costco Wholesale Corp.	USD	411	153,759	2.21
Danaher Corp.	USD	1,010	223,281	3.20
Equifax, Inc.	USD	1,290	247,074	3.54
Estee Lauder Cos., Inc. (The) 'A'	USD	736	193,965	2.78
Fiserv, Inc.	USD	2,446	275,860	3.96
General Electric Co.	USD	17,164	181,767	2.61
Intuit, Inc.	USD	460	174,147	2.50
Maxim Integrated Products, Inc.	USD	2,181	190,707	2.73
Micron Technology, Inc.	USD	2,486	183,218	2.63
Progressive Corp. (The)	USD	1,280	124,723	1.79
Sherwin-Williams Co. (The)	USD	265	192,069	2.75
Synopsys, Inc.	USD	704	182,040	2.61



## Global Select Equity Fund<sup>(3)</sup> continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Parcel Service, Inc. 'B'	USD	1,244	206,715	2.96
UnitedHealth Group, Inc.	USD	714	247,158	3.54
Visa, Inc. 'A'	USD	917	200,970	2.88
			<b>4,440,644</b>	<b>63.68</b>
<b>Total Equities</b>			<b>6,958,357</b>	<b>99.78</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,958,357</b>	<b>99.78</b>
<b>Total Investments</b>			<b>6,958,357</b>	<b>99.78</b>

<b>Cash</b>			<b>524,786</b>	<b>7.53</b>
<b>Other assets/(liabilities)</b>			<b>(509,769)</b>	<b>(7.31)</b>
<b>Total net assets</b>			<b>6,973,374</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	63.68
United Kingdom	7.71
Germany	6.36
Netherlands	5.61
Japan	4.69
Taiwan	2.84
France	2.81
Sweden	2.54
Canada	2.31
China	1.23
<b>Total Investments</b>	<b>99.78</b>
Cash and Other assets/(liabilities)	0.22
<b>Total</b>	<b>100.00</b>

<sup>(3)</sup> This Fund was launched on 29 December 2020.

The accompanying notes are an integral part of these financial statements.

# Global Technology Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on leading global technology companies. The companies may be anywhere in the world, including emerging markets.

The fund invests primarily in equity and equity-related securities of technology-focused companies, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	6,510	10,957,307	0.76
			<b>10,957,307</b>	<b>0.76</b>
<b>BRAZIL</b>				
Magazine Luiza SA	BRL	3,352,852	16,051,989	1.12
StoneCo Ltd. 'A'	USD	60,403	5,006,200	0.35
			<b>21,058,189</b>	<b>1.47</b>
<b>CANADA</b>				
Shopify, Inc. 'A'	USD	48,859	56,090,132	3.90
			<b>56,090,132</b>	<b>3.90</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd., ADR	USD	150,582	35,514,765	2.47
Tencent Holdings Ltd.	HKD	172,830	12,429,053	0.87
			<b>47,943,818</b>	<b>3.34</b>
<b>GERMANY</b>				
Delivery Hero SE, Reg. S	EUR	140,837	21,709,456	1.51
Infineon Technologies AG	EUR	731,073	28,211,377	1.96
			<b>49,920,833</b>	<b>3.47</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	7,549	17,644,434	1.23
ASML Holding NV	EUR	69,639	33,967,814	2.36
NXP Semiconductors NV	USD	170,116	27,085,869	1.88
			<b>78,698,117</b>	<b>5.47</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	390,286	76,148,701	5.30
			<b>76,148,701</b>	<b>5.30</b>
<b>SOUTH KOREA</b>				
Samsung Electronics Co. Ltd.	KRW	459,045	34,109,446	2.37
			<b>34,109,446</b>	<b>2.37</b>
<b>TAIWAN</b>				
MediaTek, Inc.	TWD	648,000	17,162,997	1.19
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,011,000	56,767,652	3.95
			<b>73,930,649</b>	<b>5.14</b>
<b>UNITED KINGDOM</b>				
Farfetch Ltd. 'A'	USD	535,554	34,109,434	2.37
			<b>34,109,434</b>	<b>2.37</b>
<b>UNITED STATES OF AMERICA</b>				
Advanced Micro Devices, Inc.	USD	314,092	28,657,754	1.99
Amazon.com, Inc.	USD	19,698	64,456,977	4.48
Applied Materials, Inc.	USD	233,914	20,006,664	1.39
Asana, Inc. 'A'	USD	339,012	9,939,832	0.69
Atlassian Corp. plc 'A'	USD	197,038	45,980,788	3.20
Avalara, Inc.	USD	115,946	19,419,796	1.35
Bill.com Holdings, Inc.	USD	130,405	17,834,188	1.24
CoStar Group, Inc.	USD	20,700	19,112,517	1.33
CrowdStrike Holdings, Inc. 'A'	USD	208,233	44,120,408	3.07
Datadog, Inc. 'A'	USD	260,516	25,491,491	1.77
DoorDash, Inc. 'A'	USD	63,560	8,927,638	0.62
Etsy, Inc.	USD	83,821	14,957,857	1.04
Facebook, Inc. 'A'	USD	139,870	38,427,884	2.67
Five9, Inc.	USD	138,491	23,870,309	1.66
HubSpot, Inc.	USD	67,605	26,691,130	1.86
Lam Research Corp.	USD	43,431	20,326,142	1.42
Mastercard, Inc. 'A'	USD	93,776	33,606,505	2.34
Match Group, Inc.	USD	19,140	2,886,312	0.20
Micron Technology, Inc.	USD	395,363	29,138,253	2.03
nCino, Inc.	USD	56,222	4,136,815	0.29
Netflix, Inc.	USD	73,506	39,612,383	2.76

# Global Technology Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NVIDIA Corp.	USD	7,329	3,822,293	0.27
PagerDuty, Inc.	USD	308,018	13,001,440	0.91
Paylocity Holding Corp.	USD	70,662	14,559,198	1.01
Proofpoint, Inc.	USD	35,332	4,773,707	0.33
salesforce.com, Inc.	USD	173,072	38,280,065	2.66
ServiceNow, Inc.	USD	66,802	36,476,564	2.54
Slack Technologies, Inc. 'A'	USD	166,261	7,010,395	0.49
Snap, Inc. 'A'	USD	293,092	14,575,465	1.01
Splunk, Inc.	USD	103,457	17,732,630	1.23
Square, Inc. 'A'	USD	129,394	27,981,453	1.95
Synopsys, Inc.	USD	68,534	17,721,522	1.23
Tesla, Inc.	USD	55,234	38,290,970	2.66
Twilio, Inc. 'A'	USD	78,831	27,239,264	1.90
Visa, Inc. 'A'	USD	176,819	38,751,652	2.70
Workday, Inc. 'A'	USD	175,501	42,088,650	2.93
Zendesk, Inc.	USD	128,378	18,152,649	1.26
Zoom Video Communications, Inc. 'A'	USD	78,785	27,062,647	1.88
		<b>925,122,107</b>	<b>64.36</b>	
<b>Total Equities</b>		<b>1,408,088,733</b>	<b>97.95</b>	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>1,408,088,733</b>	<b>97.95</b>	
<b>Total Investments</b>		<b>1,408,088,733</b>	<b>97.95</b>	

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	1,113,000	USD	206,697	29/01/2021	J.P. Morgan	7,550	-
CHF	192,426	USD	215,642	29/01/2021	J.P. Morgan	3,067	-
CHF	147,000	USD	162,522	29/01/2021	Morgan Stanley	4,556	-
CHF	2,499,477	USD	2,744,319	29/01/2021	RBC	96,549	0.01
EUR	3,338	USD	4,091	04/01/2021	J.P. Morgan	5	-
EUR	201	USD	240	29/01/2021	Barclays	7	-
EUR	3,000	USD	3,623	29/01/2021	BNP Paribas	60	-
EUR	8,972,000	USD	10,768,467	29/01/2021	Deutsche Bank	246,216	0.02
EUR	5,843,593	USD	7,099,062	29/01/2021	J.P. Morgan	74,960	-
EUR	6,084,000	USD	7,332,240	29/01/2021	Morgan Stanley	136,923	0.01
EUR	97,523,571	USD	115,708,791	29/01/2021	NatWest Markets	4,018,269	0.28
KRW	3,568,000	USD	3,268	29/01/2021	Barclays	2	-
KRW	407,199,000	USD	367,740	29/01/2021	HSBC	5,476	-
KRW	343,483,000	USD	312,635	29/01/2021	J.P. Morgan	2,183	-
TWD	4,896,000	USD	172,912	29/01/2021	Goldman Sachs	1,896	-
USD	198,206	BRL	1,015,000	29/01/2021	J.P. Morgan	2,823	-
USD	44,795	EUR	36,433	05/01/2021	J.P. Morgan	95	-
USD	1,278,470	EUR	1,039,214	29/01/2021	J.P. Morgan	2,655	-
USD	12,118	KRW	13,174,000	29/01/2021	BNP Paribas	44	-
USD	159,778	KRW	173,423,000	29/01/2021	Deutsche Bank	828	-
USD	176,923	KRW	191,685,000	29/01/2021	Goldman Sachs	1,235	-
USD	9,613	KRW	10,426,000	29/01/2021	Morgan Stanley	57	-
USD	812,054	TWD	22,691,000	29/01/2021	Barclays	1,890	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	282,026	TWD	7,881,000	29/01/2021	Citibank	641	-
USD	319,249	TWD	8,925,000	29/01/2021	HSBC	589	-
USD	2,939	TWD	82,000	29/01/2021	UBS	11	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>4,608,587</b>	<b>0.32</b>
BRL	279,000	USD	55,154	29/01/2021	J.P. Morgan	(1,447)	-
EUR	1,035,450	USD	1,273,127	05/01/2021	J.P. Morgan	(2,692)	-
EUR	1,453	USD	1,785	29/01/2021	J.P. Morgan	(1)	-
KRW	5,365,000	USD	4,954	29/01/2021	J.P. Morgan	(37)	-
TWD	5,051,000	USD	180,813	29/01/2021	Barclays	(471)	-
TWD	8,414,000	USD	302,311	29/01/2021	J.P. Morgan	(1,896)	-
USD	1,690,102	BRL	9,032,750	29/01/2021	J.P. Morgan	(48,659)	-
USD	242,920	CHF	215,400	29/01/2021	J.P. Morgan	(1,900)	-
USD	665,743	EUR	542,653	04/01/2021	J.P. Morgan	(59)	-
USD	110	EUR	92	29/01/2021	Barclays	(3)	-
USD	4,787	EUR	4,000	29/01/2021	Deutsche Bank	(124)	-
USD	7,929,056	EUR	6,493,695	29/01/2021	J.P. Morgan	(43,079)	-
USD	185,089	EUR	156,000	29/01/2021	NatWest Markets	(6,428)	-
USD	142	GBP	105	04/01/2021	J.P. Morgan	(2)	-
USD	3,470	GBP	2,551	05/01/2021	J.P. Morgan	(15)	-
USD	3,464,527	KRW	3,854,009,000	29/01/2021	Citibank	(67,846)	(0.01)
USD	61,088	KRW	67,623,000	29/01/2021	HSBC	(892)	-
USD	48,298	KRW	53,447,000	29/01/2021	J.P. Morgan	(689)	-
USD	6,212,049	TWD	175,596,000	29/01/2021	Barclays	(57,461)	(0.01)
USD	227,892	TWD	6,440,000	29/01/2021	Deutsche Bank	(2,043)	-
USD	10,251	TWD	289,000	29/01/2021	Goldman Sachs	(68)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(235,812)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>4,372,775</b>	<b>0.30</b>

<b>Cash</b>	<b>25,906,827</b>	<b>1.80</b>
<b>Other assets/(liabilities)</b>	<b>3,505,584</b>	<b>0.25</b>
<b>Total net assets</b>	<b>1,437,501,144</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	64.36
Netherlands	5.47
Singapore	5.30
Taiwan	5.14
Canada	3.90
Germany	3.47
China	3.34
South Korea	2.37
United Kingdom	2.37
Brazil	1.47
Argentina	0.76
<b>Total Investments</b>	<b>97.95</b>
Cash and Other assets/(liabilities)	2.05
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Global Value Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of undervalued shares of companies anywhere in the world, including emerging markets.

The fund invests primarily in undervalued equity and equity-related securities such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRALIA</b>				
Downer EDI Ltd.	AUD	87,084	357,861	0.51
			<b>357,861</b>	<b>0.51</b>
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	13,035	598,873	0.86
			<b>598,873</b>	<b>0.86</b>
<b>BRAZIL</b>				
Marcopolo SA Preference	BRL	613,982	338,182	0.49
			<b>338,182</b>	<b>0.49</b>
<b>CANADA</b>				
Franco-Nevada Corp.	CAD	6,569	831,599	1.19
Lundin Mining Corp.	CAD	70,238	624,872	0.90
Magna International, Inc.	USD	9,265	665,690	0.96
			<b>2,122,161</b>	<b>3.05</b>
<b>CHINA</b>				
Beijing Capital International Airport Co. Ltd. 'H'	HKD	518,000	432,157	0.62
Gree Electric Appliances Wuhu Co. Ltd.	CNH	45,300	429,144	0.62
Hisense Home Appliances Group Co. Ltd.	CNH	171,000	376,886	0.54
Hope Education Group Co. Ltd., Reg. S	HKD	900,000	250,635	0.36
Trip.com Group Ltd., ADR	USD	14,533	483,222	0.69
Yangzijiang Shipbuilding Holdings Ltd.	SGD	716,400	517,822	0.74
			<b>2,489,866</b>	<b>3.57</b>
<b>FINLAND</b>				
Stora Enso OYJ 'R'	EUR	35,370	677,783	0.97
			<b>677,783</b>	<b>0.97</b>
<b>FRANCE</b>				
Airbus SE	EUR	5,737	631,958	0.91
Electricite de France SA	EUR	30,921	489,213	0.70
Peugeot SA	EUR	13,409	368,032	0.53
			<b>1,489,203</b>	<b>2.14</b>
<b>GERMANY</b>				
Covestro AG, Reg. S	EUR	7,451	459,038	0.66
Volkswagen AG Preference	EUR	3,333	617,188	0.88
			<b>1,076,226</b>	<b>1.54</b>
<b>HONG KONG</b>				
Galaxy Entertainment Group Ltd.	HKD	62,000	481,489	0.69
			<b>481,489</b>	<b>0.69</b>
<b>INDIA</b>				
ICICI Bank Ltd., ADR	USD	37,972	559,138	0.80
Shriram Transport Finance Co. Ltd.	INR	28,374	406,942	0.59
			<b>966,080</b>	<b>1.39</b>
<b>JAPAN</b>				
Astellas Pharma, Inc.	JPY	47,900	739,445	1.06
Descente Ltd.	JPY	19,600	338,427	0.49
Fujitsu Ltd.	JPY	3,400	490,607	0.70
ITOCHU Corp.	JPY	27,300	783,283	1.12
Matsumotokiyoshi Holdings Co. Ltd.	JPY	12,000	511,851	0.73
Nippon Steel Corp.	JPY	34,000	437,095	0.63
Nippon Telegraph & Telephone Corp.	JPY	35,400	907,213	1.30
ORIX Corp.	JPY	32,600	500,372	0.72
Round One Corp.	JPY	43,100	387,955	0.56
SUMCO Corp.	JPY	19,600	428,978	0.62
Suzuki Motor Corp.	JPY	11,000	508,868	0.73
V Technology Co. Ltd.	JPY	7,200	409,850	0.59
			<b>6,443,944</b>	<b>9.25</b>

# Global Value Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MEXICO</b>				
Fresnillo plc	GBP	31,036	478,829	0.69
			<b>478,829</b>	<b>0.69</b>
<b>NETHERLANDS</b>				
AerCap Holdings NV	USD	11,106	499,992	0.72
ASML Holding NV	EUR	1,662	810,674	1.16
NXP Semiconductors NV	USD	5,481	872,685	1.25
			<b>2,183,351</b>	<b>3.13</b>
<b>NORWAY</b>				
Aker BP ASA	NOK	21,741	545,686	0.78
			<b>545,686</b>	<b>0.78</b>
<b>RUSSIA</b>				
Sberbank of Russia PJSC, ADR	USD	28,233	409,943	0.59
			<b>409,943</b>	<b>0.59</b>
<b>SOUTH KOREA</b>				
Samsung Electronics Co. Ltd.	KRW	13,155	977,485	1.40
SK Hynix, Inc.	KRW	5,718	621,396	0.89
			<b>1,598,881</b>	<b>2.29</b>
<b>SWEDEN</b>				
Lundin Energy AB	SEK	19,763	532,741	0.76
Swedbank AB 'A'	SEK	34,508	604,733	0.87
			<b>1,137,474</b>	<b>1.63</b>
<b>SWITZERLAND</b>				
Novartis AG	CHF	11,445	1,075,703	1.54
Roche Holding AG	CHF	2,983	1,045,287	1.50
Zurich Insurance Group AG	CHF	2,447	1,032,454	1.48
			<b>3,153,444</b>	<b>4.52</b>
<b>UNITED KINGDOM</b>				
ASOS plc	GBP	4,664	304,710	0.44
AstraZeneca plc	GBP	9,084	908,770	1.30
boohoo Group plc	GBP	96,508	452,154	0.65
Derwent London plc, REIT	GBP	9,300	393,290	0.56
Informa plc	GBP	64,285	482,070	0.69
Melrose Industries plc	GBP	197,111	479,382	0.69
Rio Tinto plc	GBP	12,815	957,490	1.37
WPP plc	GBP	51,441	562,118	0.81
			<b>4,539,984</b>	<b>6.51</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc.	USD	8,924	942,285	1.35
Ally Financial, Inc.	USD	17,985	632,353	0.91
American International Group, Inc.	USD	24,051	898,305	1.29
Assurant, Inc.	USD	2,067	276,709	0.40
Bank of America Corp.	USD	40,650	1,217,874	1.75
Broadcom, Inc.	USD	1,762	766,065	1.10
Capital One Financial Corp.	USD	7,555	736,461	1.06
Caterpillar, Inc.	USD	3,649	657,112	0.94
CF Industries Holdings, Inc.	USD	11,261	425,778	0.61
Chubb Ltd.	USD	6,382	964,512	1.38
Citrix Systems, Inc.	USD	5,727	736,034	1.06
Coca-Cola Co. (The)	USD	20,550	1,120,386	1.61
ConocoPhillips	USD	18,591	739,364	1.06
Entergy Corp.	USD	8,356	823,985	1.18
Equitable Holdings, Inc.	USD	22,485	565,723	0.81
Facebook, Inc. 'A'	USD	2,921	802,516	1.15
Fiserv, Inc.	USD	8,553	964,607	1.38
General Electric Co.	USD	109,483	1,159,425	1.66
HCA Healthcare, Inc.	USD	4,623	751,515	1.08
Johnson & Johnson	USD	8,294	1,295,108	1.86
JPMorgan Chase & Co.	USD	10,145	1,269,748	1.82

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lam Research Corp.	USD	2,208	1,033,366	1.48
Micron Technology, Inc.	USD	11,491	846,887	1.22
Microsoft Corp.	USD	5,639	1,249,038	1.79
Morgan Stanley	USD	18,732	1,270,404	1.82
Newmont Corp.	USD	9,924	590,875	0.85
NextEra Energy, Inc.	USD	19,826	1,511,138	2.17
PACCAR, Inc.	USD	5,778	495,001	0.71
Packaging Corp. of America	USD	5,337	732,770	1.05
Pioneer Natural Resources Co.	USD	5,839	659,924	0.95
PRA Group, Inc.	USD	9,439	372,557	0.53
Prologis, Inc., REIT	USD	7,711	759,533	1.09
QUALCOMM, Inc.	USD	7,598	1,149,881	1.65
Sempra Energy	USD	6,575	829,765	1.19
Southern Co. (The)	USD	18,784	1,142,631	1.64
Southwest Airlines Co.	USD	10,965	504,171	0.72
Thermo Fisher Scientific, Inc.	USD	1,643	758,409	1.09
T-Mobile US, Inc.	USD	6,335	846,799	1.22
United Parcel Service, Inc. 'B'	USD	4,157	690,769	0.99
UnitedHealth Group, Inc.	USD	2,591	896,901	1.29
Walt Disney Co. (The)	USD	4,434	807,232	1.16
Wells Fargo & Co.	USD	25,585	762,177	1.09
Welltower, Inc., REIT	USD	11,374	725,434	1.04
Westlake Chemical Corp.	USD	5,712	463,186	0.66
			<b>36,844,713</b>	<b>52.86</b>
<b>Total Equities</b>			<b>67,933,973</b>	<b>97.46</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>67,933,973</b>	<b>97.46</b>
<b>Total Investments</b>			<b>67,933,973</b>	<b>97.46</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	61,465	EUR	49,990	05/01/2021	J.P. Morgan	130	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>130</b>	<b>-</b>
USD	23,837	EUR	19,430	04/01/2021	J.P. Morgan	(2)	-
USD	116,363	GBP	85,566	05/01/2021	J.P. Morgan	(514)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(516)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(386)</b>	<b>-</b>

<b>Cash</b>	<b>1,540,474</b>	<b>2.21</b>
<b>Other assets/(liabilities)</b>	<b>230,980</b>	<b>0.33</b>
<b>Total net assets</b>	<b>69,705,427</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	52.86
Japan	9.25
United Kingdom	6.51
Switzerland	4.52

## Global Value Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

	<b>% of Net Assets</b>
China	3.57
Netherlands	3.13
Canada	3.05
South Korea	2.29
France	2.14
Sweden	1.63
Germany	1.54
India	1.39
Finland	0.97
Austria	0.86
Norway	0.78
Hong Kong	0.69
Mexico	0.69
Russia	0.59
Australia	0.51
Brazil	0.49
<b>Total Investments</b>	<b>97.46</b>
Cash and Other assets/(liabilities)	2.54
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Japanese Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in Japan or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>JAPAN</b>				
Aruhi Corp.	JPY	539,400	7,683,907	0.34
Benefit One, Inc.	JPY	776,700	18,684,623	0.83
Chugai Pharmaceutical Co. Ltd.	JPY	905,500	39,303,610	1.75
CyberAgent, Inc.	JPY	363,900	20,450,096	0.91
Daikin Industries Ltd.	JPY	427,600	77,660,508	3.45
Daio Paper Corp.	JPY	4,219,100	66,818,722	2.97
Demae-Can Co. Ltd.	JPY	975,100	24,277,922	1.08
Disco Corp.	JPY	54,400	14,921,310	0.66
Ezaki Glico Co. Ltd.	JPY	455,300	16,305,186	0.72
Fanci Corp.	JPY	1,100,800	35,733,636	1.59
FANUC Corp.	JPY	406,200	81,328,313	3.61
Fast Retailing Co. Ltd.	JPY	93,400	68,298,606	3.03
Freee KK	JPY	809,300	64,523,497	2.86
Fujitec Co. Ltd.	JPY	2,275,800	40,013,678	1.78
GMO Financial Gate, Inc.	JPY	90,100	12,232,028	0.54
GMO Payment Gateway, Inc.	JPY	278,400	30,448,784	1.35
Hamamatsu Photonics KK	JPY	559,300	26,037,719	1.16
Hikari Tsushin, Inc.	JPY	138,000	26,348,521	1.17
Hino Motors Ltd.	JPY	3,977,900	27,595,424	1.23
Hoshino Resorts REIT, Inc.	JPY	5,689	22,631,825	1.00
Hoshizaki Corp.	JPY	1,346,200	100,754,378	4.47
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	6,474	9,749,955	0.43
JINS Holdings, Inc.	JPY	271,600	14,545,611	0.65
JMDC, Inc.	JPY	397,700	18,335,867	0.81
Kansai Paint Co. Ltd.	JPY	1,480,200	37,140,430	1.65
Keyence Corp.	JPY	234,700	107,595,137	4.78
Kubota Corp.	JPY	3,832,700	68,138,130	3.03
Kyowa Kirin Co. Ltd.	JPY	1,047,900	23,301,157	1.03
Medley, Inc.	JPY	350,000	12,529,442	0.56
Mercari, Inc.	JPY	230,600	8,346,415	0.37
Mitsubishi Electric Corp.	JPY	5,789,100	71,165,982	3.16
Miura Co. Ltd.	JPY	1,395,400	63,419,932	2.82
Money Forward, Inc.	JPY	513,100	19,942,397	0.89
Murata Manufacturing Co. Ltd.	JPY	516,200	37,999,878	1.69
Nintendo Co. Ltd.	JPY	65,700	34,445,025	1.53
Nippon Ceramic Co. Ltd.	JPY	673,200	15,426,765	0.68
Nippon Paint Holdings Co. Ltd.	JPY	224,900	20,115,998	0.89
Nippon Seiki Co. Ltd.	JPY	1,401,900	12,920,269	0.57
Nippon Telegraph & Telephone Corp.	JPY	3,152,700	65,851,467	2.92
Oriental Land Co. Ltd.	JPY	168,800	22,713,359	1.01
Pan Pacific International Holdings Corp.	JPY	584,700	11,028,456	0.49
Pigeon Corp.	JPY	298,700	10,046,108	0.45
Plaid, Inc.	JPY	117,200	3,443,669	0.15
Recruit Holdings Co. Ltd.	JPY	1,348,700	46,018,512	2.04
Sansan, Inc.	JPY	344,300	18,496,655	0.82
Shimadzu Corp.	JPY	1,009,000	31,884,366	1.42
SMC Corp.	JPY	31,600	15,691,288	0.70
SMS Co. Ltd.	JPY	2,138,600	66,615,477	2.96
SoftBank Corp.	JPY	3,353,800	34,241,776	1.52
SoftBank Group Corp.	JPY	2,250,600	143,269,616	6.36
Solasto Corp.	JPY	4,538,400	57,252,793	2.54
Sumitomo Densetsu Co. Ltd.	JPY	1,274,400	26,424,695	1.17
Sumitomo Electric Industries Ltd.	JPY	3,164,900	34,166,312	1.52

## Japanese Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sumitomo Seika Chemicals Co. Ltd.	JPY	424,400	13,770,511	0.61
Suzuki Motor Corp.	JPY	2,640,100	99,542,643	4.42
Takeda Pharmaceutical Co. Ltd.	JPY	880,100	25,915,307	1.15
TechnoPro Holdings, Inc.	JPY	379,900	25,598,331	1.14
UT Group Co. Ltd.	JPY	1,910,300	48,280,809	2.14
WealthNavi, Inc.	JPY	604,400	12,094,280	0.54
Welcia Holdings Co. Ltd.	JPY	369,700	11,361,270	0.50
		<b>2,220,878,383</b>	<b>98.61</b>	
<b>Total Equities</b>		<b>2,220,878,383</b>	<b>98.61</b>	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>2,220,878,383</b>	<b>98.61</b>	
<b>Total Investments</b>		<b>2,220,878,383</b>	<b>98.61</b>	

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	932,766	JPY	115,955,169	29/01/2021	J.P. Morgan	15,911	-
EUR	19,209,585	JPY	2,387,497,863	29/01/2021	NatWest Markets	331,707	0.02
EUR	1,301,184	JPY	164,160,065	26/02/2021	J.P. Morgan	3,572	-
EUR	17,877,828	JPY	2,222,559,070	26/02/2021	NatWest Markets	309,487	0.01
JPY	8,398,002	EUR	66,201	04/01/2021	J.P. Morgan	221	-
JPY	124,636,511	EUR	983,936	29/01/2021	J.P. Morgan	1,561	-
JPY	18,128,346	USD	174,958	04/01/2021	J.P. Morgan	784	-
JPY	105,045	USD	1,010	29/01/2021	J.P. Morgan	8	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>663,251</b>	<b>0.03</b>
EUR	486,629	JPY	61,762,902	29/01/2021	J.P. Morgan	(1,728)	-
EUR	648,949	JPY	82,279,941	26/02/2021	J.P. Morgan	(1,437)	-
JPY	34,378	EUR	277	29/01/2021	Deutsche Bank	(5)	-
JPY	197,982,549	EUR	1,570,217	29/01/2021	J.P. Morgan	(4,775)	-
JPY	9,740,610	EUR	77,223	26/02/2021	J.P. Morgan	(228)	-
USD	42,000	JPY	4,379,571	29/01/2021	BNP Paribas	(418)	-
USD	4,734,357	JPY	493,754,615	29/01/2021	J.P. Morgan	(47,737)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(56,328)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>606,923</b>	<b>0.03</b>

<b>Cash</b>	<b>29,148,801</b>	<b>1.29</b>
<b>Other assets/(liabilities)</b>	<b>2,155,065</b>	<b>0.10</b>
<b>Total net assets</b>	<b>2,252,182,249</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
Japan	98.61
<b>Total Investments</b>	<b>98.61</b>
Cash and Other assets/(liabilities)	1.39
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



## Middle East & Africa Equity Fund

### INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the developing countries of the Middle East and Africa.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the developing countries of the Middle East and Africa or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used, refer to the 'Fund Derivatives Usage' section on current prospectus.

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>EGYPT</b>				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	6,466	24,248	0.47
Edita Food Industries SAE	EGP	47,090	26,647	0.52
Fawry for Banking & Payment Technology Services SAE	EGP	39,784	84,790	1.64
Integrated Diagnostics Holdings PLC, Reg. S	USD	105,152	115,667	2.24
			<b>251,352</b>	<b>4.87</b>
<b>GERMANY</b>				
Delivery Hero SE, Reg. S	EUR	341	52,564	1.02
			<b>52,564</b>	<b>1.02</b>
<b>KENYA</b>				
East African Breweries Ltd.	KES	22,800	32,176	0.62
Equity Group Holdings plc	KES	92,100	30,798	0.60
Safaricom plc	KES	190,500	59,695	1.16
			<b>122,669</b>	<b>2.38</b>
<b>KUWAIT</b>				
Boubyan Bank KSCP	KWD	5,507	10,287	0.20
National Bank of Kuwait SAKP	KWD	23,066	63,709	1.23
			<b>73,996</b>	<b>1.43</b>
<b>MOROCCO</b>				
Attijariwafa Bank	MAD	3,018	143,713	2.78
Hightech Payment Systems SA	MAD	88	64,255	1.25
Label Vie	MAD	274	98,647	1.91
			<b>306,615</b>	<b>5.94</b>
<b>NETHERLANDS</b>				
Prosus NV	EUR	505	54,748	1.06
			<b>54,748</b>	<b>1.06</b>
<b>QATAR</b>				
Qatar National Bank QPSC	QAR	43,417	212,675	4.12
			<b>212,675</b>	<b>4.12</b>
<b>SAUDI ARABIA</b>				
Al Rajhi Bank	SAR	23,546	461,866	8.94
Bupa Arabia for Cooperative Insurance Co.	SAR	678	22,070	0.43
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	1,469	42,666	0.83
Leejam Sports Co. JSC	SAR	2,719	56,017	1.08
Mouwasat Medical Services Co.	SAR	5,009	184,226	3.57
National Commercial Bank	SAR	22,952	265,115	5.13
Saudi Basic Industries Corp.	SAR	4,643	125,435	2.43
Saudi British Bank (The)	SAR	12,242	80,613	1.56
United Electronics Co.	SAR	6,573	151,584	2.94
United International Transportation Co.	SAR	4,167	42,192	0.82
Yanbu National Petrochemical Co.	SAR	4,107	69,914	1.35
			<b>1,501,698</b>	<b>29.08</b>
<b>SOUTH AFRICA</b>				
Bid Corp. Ltd.	ZAR	6,101	109,524	2.12
Capitec Bank Holdings Ltd.	ZAR	2,105	205,824	3.99
Clicks Group Ltd.	ZAR	6,120	105,538	2.04
FirstRand Ltd.	ZAR	71,218	248,087	4.80
Mr Price Group Ltd.	ZAR	6,280	73,142	1.42
Naspers Ltd. 'N'	ZAR	2,281	470,048	9.10
Sanlam Ltd.	ZAR	20,366	81,661	1.58
Shoprite Holdings Ltd.	ZAR	22,371	213,755	4.14
Telkom SA SOC Ltd.	ZAR	42,293	88,644	1.72
Transaction Capital Ltd.	ZAR	37,452	63,621	1.23
			<b>1,659,844</b>	<b>32.14</b>

## Middle East & Africa Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED ARAB EMIRATES</b>				
Emaar Properties PJSC	AED	52,421	50,436	0.98
Emirates NBD Bank PJSC	AED	33,837	94,967	1.84
First Abu Dhabi Bank PJSC	AED	49,808	175,072	3.39
Network International Holdings plc, Reg. S	GBP	13,146	58,646	1.13
			<b>379,121</b>	<b>7.34</b>
<b>UNITED KINGDOM</b>				
Anglo American plc	ZAR	2,772	91,757	1.78
Helios Towers plc	GBP	63,685	133,093	2.58
Mondi plc	GBP	3,136	73,656	1.42
Ninety One plc	GBP	21,282	66,628	1.29
Vivo Energy plc, Reg. S	GBP	33,513	38,910	0.75
			<b>404,044</b>	<b>7.82</b>
<b>Total Equities</b>			<b>5,019,326</b>	<b>97.20</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,019,326</b>	<b>97.20</b>

#### Other transferable securities and money market instruments

##### Equities

##### TANZANIA, UNITED REPUBLIC OF

Vodacom Tanzania Ltd.*	TZS	58,421	13,464	0.26
			<b>13,464</b>	<b>0.26</b>

##### ZAMBIA

Standard Chartered Bank Zambia plc*	ZMW	80,050	3,582	0.07
			<b>3,582</b>	<b>0.07</b>

<b>Total Equities</b>			<b>17,046</b>	<b>0.33</b>
<b>Total Other transferable securities and money market instruments</b>			<b>17,046</b>	<b>0.33</b>
<b>Total Investments</b>			<b>5,036,372</b>	<b>97.53</b>

<b>Cash</b>			<b>180,624</b>	<b>3.50</b>
<b>Other assets/(liabilities)</b>			<b>(52,914)</b>	<b>(1.03)</b>
<b>Total net assets</b>			<b>5,164,082</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	% of Net Assets
South Africa	32.14
Saudi Arabia	29.08
United Kingdom	7.82
United Arab Emirates	7.34
Morocco	5.94
Egypt	4.87
Qatar	4.12
Kenya	2.38
Kuwait	1.43
Netherlands	1.06
Germany	1.02
Tanzania, United Republic of	0.26
Zambia	0.07
<b>Total Investments</b>	<b>97.53</b>
Cash and Other assets/(liabilities)	2.47
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors.  
The accompanying notes are an integral part of these financial statements.

# Science and Technology Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies expected to benefit from the development and use of science and/or technology. The companies may be anywhere in the world, including emerging markets.

The fund invests primarily in equity and equity related securities of companies that operate in such industries as:

- information technology, including software, services, hardware, semiconductors, and technology equipment;
- telecommunication equipment and services;
- health care, including pharmaceuticals, biotechnology, life sciences, and health care equipment and services;
- business services and technology solutions;
- media, including advertising, broadcasting, cable and satellite, movies and entertainment, and publishing;
- internet commerce and advertising;
- alternative energy;
- aerospace and defence; and
- materials and chemicals.

Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
Alibaba Group Holding Ltd., ADR	USD	1,951	460,143	3.50
Baidu, Inc., ADR	USD	1,171	254,154	1.93
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	67,200	129,941	0.99
Trip.com Group Ltd., ADR	USD	23,018	765,348	5.81
			<b>1,609,586</b>	<b>12.23</b>
<b>CYPRUS</b>				
Ozon Holdings plc	USD	179	7,729	0.06
			<b>7,729</b>	<b>0.06</b>
<b>GERMANY</b>				
Delivery Hero SE, Reg. S	EUR	1,949	300,430	2.28
TeamViewer AG	EUR	2,421	129,705	0.99
Zalando SE, Reg. S	EUR	5,465	605,923	4.60
			<b>1,036,058</b>	<b>7.87</b>
<b>RUSSIA</b>				
Mail.Ru Group Ltd., Reg. S, GDR	USD	12,686	333,642	2.54
			<b>333,642</b>	<b>2.54</b>
<b>SOUTH AFRICA</b>				
Naspers Ltd. 'N'	ZAR	1,052	216,787	1.65
			<b>216,787</b>	<b>1.65</b>
<b>SOUTH KOREA</b>				
NAVER Corp.	KRW	280	75,132	0.57
Samsung Electronics Co. Ltd.	KRW	5,659	420,493	3.20
			<b>495,625</b>	<b>3.77</b>
<b>UNITED KINGDOM</b>				
boohoo Group plc	GBP	23,724	111,150	0.84
			<b>111,150</b>	<b>0.84</b>
<b>UNITED STATES OF AMERICA</b>				
Alphabet, Inc. 'C'	USD	698	1,220,711	9.28
Amazon.com, Inc.	USD	96	314,137	2.39
Applied Materials, Inc.	USD	4,680	400,280	3.04
Array Technologies, Inc.	USD	2,429	105,346	0.80
Booking Holdings, Inc.	USD	361	796,976	6.05
Cisco Systems, Inc.	USD	5,483	242,623	1.84
Citrix Systems, Inc.	USD	3,167	407,023	3.09
DoorDash, Inc. 'A'	USD	117	16,434	0.12
Etsy, Inc.	USD	1,193	212,891	1.62
Facebook, Inc. 'A'	USD	2,406	661,024	5.02
Intuit, Inc.	USD	312	118,117	0.90
Intuitive Surgical, Inc.	USD	213	173,748	1.32
Lam Research Corp.	USD	202	94,538	0.72
Maxim Integrated Products, Inc.	USD	3,382	295,722	2.25
McAfee Corp. 'A'	USD	6,541	105,245	0.80
Micron Technology, Inc.	USD	9,277	683,715	5.19
Microsoft Corp.	USD	1,591	352,406	2.68
News Corp. 'A'	USD	3,590	64,764	0.49
NortonLifeLock, Inc.	USD	11,032	228,583	1.74
NVIDIA Corp.	USD	164	85,531	0.65
Pure Storage, Inc. 'A'	USD	21,633	489,338	3.72
QUALCOMM, Inc.	USD	2,328	352,319	2.68
salesforce.com, Inc.	USD	3,187	704,901	5.36

## Science and Technology Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Slack Technologies, Inc. 'A'	USD	1,769	74,590	0.57
Wix.com Ltd.	USD	329	83,902	0.64
Workday, Inc. 'A'	USD	473	113,435	0.86
			<b>8,398,299</b>	<b>63.82</b>
<b>Total Equities</b>			<b>12,208,876</b>	<b>92.78</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>12,208,876</b>	<b>92.78</b>
<b>Total Investments</b>			<b>12,208,876</b>	<b>92.78</b>

<b>Cash</b>			<b>921,273</b>	<b>7.00</b>
<b>Other assets/(liabilities)</b>			<b>28,674</b>	<b>0.22</b>
<b>Total net assets</b>			<b>13,158,823</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	63.82
China	12.23
Germany	7.87
South Korea	3.77
Russia	2.54
South Africa	1.65
United Kingdom	0.84
Cyprus	0.06
<b>Total Investments</b>	<b>92.78</b>
Cash and Other assets/(liabilities)	7.22
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# US Blue Chip Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of large and medium sized "blue chip" companies in the United States.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there, that have a market capitalisation equal to or greater than the companies in the Russell Midcap Index or S&P Mid-cap 400 Index, and that have a leading market position, seasoned management and strong financial fundamentals.

Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Canadian Pacific Railway Ltd.	USD	879	306,270	0.02
Shopify, Inc. 'A'	USD	4,358	5,002,984	0.39
			<b>5,309,254</b>	<b>0.41</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd., ADR	USD	174,635	41,187,664	3.20
JD.com, Inc., ADR	USD	8,746	769,036	0.06
Pinduoduo, Inc., ADR	USD	18,040	3,200,657	0.25
Tencent Holdings Ltd., ADR	USD	464,677	33,456,744	2.60
			<b>78,614,101</b>	<b>6.11</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	91,157	17,785,642	1.38
			<b>17,785,642</b>	<b>1.38</b>
<b>SWEDEN</b>				
Spotify Technology SA	USD	25,547	8,154,347	0.63
			<b>8,154,347</b>	<b>0.63</b>
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	20,951	2,513,073	0.19
			<b>2,513,073</b>	<b>0.19</b>
<b>UNITED KINGDOM</b>				
Aptiv plc	USD	5,697	741,294	0.06
Clarivate plc	USD	21,900	650,211	0.05
			<b>1,391,505</b>	<b>0.11</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc.	USD	2,328	245,814	0.02
Adobe, Inc.	USD	600	299,556	0.02
Advanced Micro Devices, Inc.	USD	140,985	12,863,471	1.00
Agilent Technologies, Inc.	USD	1,841	216,281	0.02
Align Technology, Inc.	USD	1,831	960,744	0.07
Alphabet, Inc. 'A'	USD	8,896	15,539,889	1.21
Alphabet, Inc. 'C'	USD	39,701	69,431,888	5.39
Amazon.com, Inc.	USD	37,822	123,763,418	9.61
Anthem, Inc.	USD	21,746	6,858,253	0.53
Apple, Inc.	USD	500,607	66,800,998	5.19
Applied Materials, Inc.	USD	32,321	2,764,415	0.22
Atlassian Corp. plc 'A'	USD	12,176	2,841,391	0.22
Becton Dickinson and Co.	USD	534	132,411	0.01
Booking Holdings, Inc.	USD	4,953	10,934,689	0.85
Carvana Co.	USD	15,409	3,731,598	0.29
Centene Corp.	USD	80,368	4,756,982	0.37
Charles Schwab Corp. (The)	USD	123,519	6,477,336	0.50
Charter Communications, Inc. 'A'	USD	200	132,100	0.01
Chipotle Mexican Grill, Inc.	USD	6,037	8,356,536	0.65
Chubb Ltd.	USD	16,630	2,513,292	0.20
Cigna Corp.	USD	79,231	16,178,574	1.26
Cintas Corp.	USD	11,684	4,088,232	0.32
CoStar Group, Inc.	USD	8,970	8,282,091	0.64
Coupa Software, Inc.	USD	3,333	1,140,219	0.09
CrowdStrike Holdings, Inc. 'A'	USD	2,806	594,535	0.05
Danaher Corp.	USD	62,814	13,886,291	1.08
DocuSign, Inc.	USD	21,184	4,755,808	0.37
Dollar General Corp.	USD	72,914	15,245,588	1.18
Dollar Tree, Inc.	USD	2,818	303,386	0.02
Domino's Pizza, Inc.	USD	2,761	1,063,924	0.08
Equifax, Inc.	USD	6,745	1,291,870	0.10
Etsy, Inc.	USD	16,058	2,865,550	0.22
Exact Sciences Corp.	USD	3,237	432,139	0.03

# US Blue Chip Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Facebook, Inc. 'A'	USD	303,779	83,460,242	6.48
Fidelity National Information Services, Inc.	USD	96,878	13,655,923	1.06
Fiserv, Inc.	USD	124,045	13,989,795	1.09
Fortive Corp.	USD	43,963	3,065,540	0.24
General Electric Co.	USD	210,662	2,230,911	0.17
Global Payments, Inc.	USD	130,849	27,728,212	2.15
Goldman Sachs Group, Inc. (The)	USD	46,169	11,996,091	0.93
HCA Healthcare, Inc.	USD	37,666	6,122,985	0.48
Hilton Worldwide Holdings, Inc.	USD	2,529	277,178	0.02
Honeywell International, Inc.	USD	4,012	845,088	0.07
Humana, Inc.	USD	7,969	3,243,383	0.25
Incyte Corp.	USD	52,649	4,510,966	0.35
Intercontinental Exchange, Inc.	USD	49,819	5,659,438	0.44
Intuit, Inc.	USD	73,492	27,822,601	2.16
Intuitive Surgical, Inc.	USD	24,986	20,381,580	1.58
Kansas City Southern	USD	570	115,533	0.01
KLA Corp.	USD	1,319	338,970	0.03
Lam Research Corp.	USD	651	304,675	0.02
Linde plc	USD	17,969	4,700,511	0.37
Lululemon Athletica, Inc.	USD	26,185	9,173,391	0.71
Marriott International, Inc. 'A'	USD	5,794	749,744	0.06
Marsh & McLennan Cos., Inc.	USD	11,118	1,284,463	0.10
Marvell Technology Group Ltd.	USD	221,772	10,523,081	0.82
Mastercard, Inc. 'A'	USD	86,714	31,075,696	2.41
Match Group, Inc.	USD	88,975	13,417,430	1.04
Maxim Integrated Products, Inc.	USD	45,865	4,010,436	0.31
McDonald's Corp.	USD	300	63,567	0.01
Microsoft Corp.	USD	305,843	67,744,224	5.26
MongoDB, Inc.	USD	1,800	651,078	0.05
Monolithic Power Systems, Inc.	USD	6,500	2,360,605	0.18
Morgan Stanley	USD	67,092	4,550,179	0.35
MSCI, Inc.	USD	657	289,698	0.02
Netflix, Inc.	USD	56,630	30,517,907	2.37
NIKE, Inc. 'B'	USD	88,305	12,504,871	0.97
Norfolk Southern Corp.	USD	12,365	2,916,162	0.23
NVIDIA Corp.	USD	35,936	18,741,702	1.46
Parker-Hannifin Corp.	USD	4,222	1,136,351	0.09
Paycom Software, Inc.	USD	8,349	3,724,739	0.29
PayPal Holdings, Inc.	USD	155,578	35,930,739	2.79
PPD, Inc.	USD	27,307	921,065	0.07
PPG Industries, Inc.	USD	5,497	782,883	0.06
QUALCOMM, Inc.	USD	40,232	6,088,711	0.47
RingCentral, Inc. 'A'	USD	2,100	810,348	0.06
Roku, Inc.	USD	1,600	537,680	0.04
Roper Technologies, Inc.	USD	15,403	6,522,862	0.51
Ross Stores, Inc.	USD	81,468	9,996,531	0.78
S&P Global, Inc.	USD	24,624	8,012,896	0.62
salesforce.com, Inc.	USD	116,890	25,853,730	2.01
Seagen, Inc.	USD	1,787	317,103	0.02
ServiceNow, Inc.	USD	59,943	32,731,276	2.54
Sherwin-Williams Co. (The)	USD	2,072	1,501,765	0.12
Snap, Inc. 'A'	USD	235,595	11,716,139	0.91
Snowflake, Inc. 'A'	USD	1,800	535,788	0.04
Splunk, Inc.	USD	43,243	7,411,850	0.58
Square, Inc. 'A'	USD	5,710	1,234,788	0.10
Starbucks Corp.	USD	6,000	639,630	0.05
State Street Corp.	USD	2,063	147,876	0.01
Stryker Corp.	USD	71,766	17,369,525	1.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Synopsys, Inc.	USD	40,648	10,510,760	0.82
Texas Instruments, Inc.	USD	20,430	3,318,853	0.26
Thermo Fisher Scientific, Inc.	USD	27,673	12,773,857	0.99
TJX Cos., Inc. (The)	USD	39,083	2,676,404	0.21
T-Mobile US, Inc.	USD	4,800	641,616	0.05
Twilio, Inc. 'A'	USD	4,467	1,543,527	0.12
Union Pacific Corp.	USD	15,254	3,153,154	0.25
United Airlines Holdings, Inc.	USD	3,003	131,591	0.01
UnitedHealth Group, Inc.	USD	76,208	26,380,161	2.05
Veeva Systems, Inc. 'A'	USD	12,606	3,426,185	0.27
Vertex Pharmaceuticals, Inc.	USD	57,795	13,315,390	1.03
VF Corp.	USD	15,000	1,286,550	0.10
Visa, Inc. 'A'	USD	185,826	40,725,626	3.16
Walt Disney Co. (The)	USD	10,158	1,849,315	0.14
Willis Towers Watson plc	USD	11,802	2,448,797	0.19
Wix.com Ltd.	USD	21,056	5,369,701	0.42
Workday, Inc. 'A'	USD	22,469	5,388,516	0.42
Yum! Brands, Inc.	USD	39,844	4,307,136	0.33
Zoetis, Inc.	USD	29,643	4,848,113	0.38
Zoom Video Communications, Inc. 'A'	USD	6,668	2,290,458	0.18
<b>Total Equities</b>			<b>1,171,083,110</b>	<b>90.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,284,851,032</b>	<b>99.79</b>
<b>Total Investments</b>			<b>1,284,851,032</b>	<b>99.79</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	28,663	USD	35,163	04/01/2021	J.P. Morgan	4	-
EUR	3,802,834	USD	4,532,301	29/01/2021	HSBC	136,336	0.01
EUR	994,598	USD	1,200,407	29/01/2021	J.P. Morgan	20,634	-
EUR	845,074	USD	1,007,207	29/01/2021	State Street	30,268	-
EUR	3,802,834	USD	4,533,225	29/01/2021	UBS	135,411	0.01
GBP	9,351	USD	12,625	04/01/2021	J.P. Morgan	149	-
GBP	746	USD	1,014	05/01/2021	J.P. Morgan	4	-
USD	105,748	EUR	86,006	05/01/2021	J.P. Morgan	224	-
USD	4,034	EUR	3,279	29/01/2021	J.P. Morgan	8	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>323,038</b>	<b>0.02</b>
EUR	3,056	USD	3,757	05/01/2021	J.P. Morgan	(8)	-
EUR	238,404	USD	292,810	29/01/2021	J.P. Morgan	(127)	-
USD	3,537	EUR	2,883	04/01/2021	J.P. Morgan	-	-
USD	203,587	EUR	168,050	29/01/2021	J.P. Morgan	(2,724)	-
USD	128	GBP	94	05/01/2021	J.P. Morgan	(1)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,860)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>320,178</b>	<b>0.02</b>

<b>Cash</b>	<b>3,666,151</b>	<b>0.28</b>
<b>Other assets/(liabilities)</b>	<b>(992,996)</b>	<b>(0.07)</b>
<b>Total net assets</b>	<b>1,287,524,187</b>	<b>100.00</b>

## US Blue Chip Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

#### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	90.96
China	6.11
Singapore	1.38
Sweden	0.63
Canada	0.41
Switzerland	0.19
United Kingdom	0.11
<b>Total Investments</b>	<b>99.79</b>
Cash and Other assets/(liabilities)	0.21
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## US Equity Fund

### INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Waste Connections, Inc.	USD	124,147	12,618,301	1.39
			<b>12,618,301</b>	<b>1.39</b>
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	56,892	6,824,195	0.75
			<b>6,824,195</b>	<b>0.75</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc.	USD	150,069	15,845,786	1.75
Accenture plc 'A'	USD	37,503	9,701,276	1.07
Alphabet, Inc. 'C'	USD	21,765	38,064,156	4.20
Amazon.com, Inc.	USD	13,858	45,346,979	5.01
American Tower Corp., REIT	USD	54,301	12,020,612	1.33
Amphenol Corp. 'A'	USD	79,535	10,325,234	1.14
Apple, Inc.	USD	171,257	22,852,534	2.52
Applied Materials, Inc.	USD	89,887	7,688,035	0.85
Bank of America Corp.	USD	602,260	18,043,710	1.99
Becton Dickinson and Co.	USD	41,742	10,350,346	1.14
Boston Scientific Corp.	USD	334,135	11,888,523	1.31
Broadridge Financial Solutions, Inc.	USD	67,165	10,172,139	1.12
Caterpillar, Inc.	USD	38,959	7,015,737	0.77
Charles Schwab Corp. (The)	USD	188,167	9,867,477	1.09
Chubb Ltd.	USD	72,112	10,898,287	1.20
Cigna Corp.	USD	59,260	12,100,596	1.34
Coca-Cola Co. (The)	USD	294,342	16,047,526	1.77
Colgate-Palmolive Co.	USD	130,211	11,049,705	1.22
Costco Wholesale Corp.	USD	25,181	9,420,464	1.04
Danaher Corp.	USD	54,386	12,023,113	1.33
Deere & Co.	USD	24,896	6,644,991	0.73
Delta Air Lines, Inc.	USD	90,693	3,625,906	0.40
Dollar Tree, Inc.	USD	100,937	10,866,877	1.20
Eli Lilly and Co.	USD	95,651	15,972,760	1.76
Entergy Corp.	USD	112,608	11,104,275	1.23
EOG Resources, Inc.	USD	81,071	4,021,122	0.44
Equity Residential, REIT	USD	148,834	8,696,371	0.96
Facebook, Inc. 'A'	USD	68,405	18,793,590	2.07
Fidelity National Information Services, Inc.	USD	76,685	10,809,518	1.19
Fiserv, Inc.	USD	163,988	18,494,567	2.04
General Electric Co.	USD	952,019	10,081,881	1.11
Goldman Sachs Group, Inc. (The)	USD	24,400	6,339,852	0.70
HCA Healthcare, Inc.	USD	42,132	6,848,978	0.76
Honeywell International, Inc.	USD	54,333	11,444,703	1.26
Howmet Aerospace, Inc.	USD	339,970	9,614,352	1.06
Intercontinental Exchange, Inc.	USD	115,258	13,093,309	1.45
Intuit, Inc.	USD	19,107	7,233,528	0.80
Johnson & Johnson	USD	159,225	24,862,984	2.74
Linde plc	USD	54,269	14,196,228	1.57
Marsh & McLennan Cos., Inc.	USD	146,460	16,920,524	1.87
McDonald's Corp.	USD	54,743	11,599,494	1.28
Medtronic plc	USD	130,306	15,090,738	1.67
Micron Technology, Inc.	USD	88,656	6,533,947	0.72
Microsoft Corp.	USD	239,688	53,090,892	5.86
Mondelez International, Inc. 'A'	USD	261,870	15,196,316	1.68
Morgan Stanley	USD	233,119	15,810,131	1.75
NextEra Energy, Inc.	USD	208,761	15,911,763	1.76
PACCAR, Inc.	USD	108,993	9,337,430	1.03



## US Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parker-Hannifin Corp.	USD	26,172	7,044,194	0.78
PepsiCo, Inc.	USD	152,961	22,532,685	2.49
QUALCOMM, Inc.	USD	101,316	15,333,163	1.69
salesforce.com, Inc.	USD	43,937	9,717,986	1.07
Sempra Energy	USD	96,322	12,155,836	1.34
TJX Cos., Inc. (The)	USD	106,069	7,263,605	0.80
Union Pacific Corp.	USD	65,955	13,633,558	1.51
United Parcel Service, Inc. 'B'	USD	39,641	6,587,145	0.73
UnitedHealth Group, Inc.	USD	35,330	12,229,833	1.35
VeriSign, Inc.	USD	53,957	11,577,554	1.28
Verizon Communications, Inc.	USD	242,035	14,093,698	1.56
Visa, Inc. 'A'	USD	91,706	20,098,287	2.22
Wells Fargo & Co.	USD	401,441	11,958,927	1.32
Willis Towers Watson plc	USD	51,937	10,776,408	1.19
Yum! Brands, Inc.	USD	104,724	11,320,664	1.25
			<b>859,282,805</b>	<b>94.86</b>
<b>Total Equities</b>			<b>878,725,301</b>	<b>97.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>878,725,301</b>	<b>97.00</b>
<b>Total Investments</b>			<b>878,725,301</b>	<b>97.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	94.86
Canada	1.39
Switzerland	0.75
<b>Total Investments</b>	<b>97.00</b>
Cash and Other assets/(liabilities)	3.00
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	328,000	USD	396,093	29/01/2021	BNP Paribas	6,584	-
EUR	25,874,910	USD	30,838,287	29/01/2021	HSBC	927,643	0.10
EUR	11,526,585	USD	13,796,702	29/01/2021	J.P. Morgan	354,175	0.04
EUR	5,749,980	USD	6,853,148	29/01/2021	State Street	205,948	0.03
EUR	25,874,910	USD	30,844,574	29/01/2021	UBS	921,355	0.10
GBP	34,699	USD	47,188	05/01/2021	J.P. Morgan	209	-
USD	19,140	EUR	15,567	05/01/2021	J.P. Morgan	40	-
USD	1,445	EUR	1,177	29/01/2021	J.P. Morgan	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,415,955</b>	<b>0.27</b>
EUR	9	USD	11	05/01/2021	J.P. Morgan	-	-
EUR	139	USD	171	29/01/2021	J.P. Morgan	-	-
USD	71,266	EUR	58,089	04/01/2021	J.P. Morgan	(7)	-
USD	9,441,136	EUR	7,913,763	29/01/2021	J.P. Morgan	(274,377)	(0.03)
USD	42,794	GBP	31,700	04/01/2021	J.P. Morgan	(507)	-
USD	46	GBP	34	05/01/2021	J.P. Morgan	-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(274,891)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,141,064</b>	<b>0.24</b>

<b>Cash</b>	<b>25,322,836</b>	<b>2.80</b>
<b>Other assets/(liabilities)</b>	<b>1,850,725</b>	<b>0.20</b>
<b>Total net assets</b>	<b>905,898,862</b>	<b>100.00</b>

# US Large Cap Growth Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth. The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>BRAZIL</b>				
XP, Inc. 'A'	USD	210,126	8,421,850	0.26
			<b>8,421,850</b>	<b>0.26</b>
<b>CANADA</b>				
Shopify, Inc. 'A'	USD	3,630	4,167,240	0.13
			<b>4,167,240</b>	<b>0.13</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd., ADR	USD	272,363	64,236,814	1.97
Tencent Holdings Ltd., ADR	USD	873,166	62,867,952	1.92
			<b>127,104,766</b>	<b>3.89</b>
<b>NETHERLANDS</b>				
ASML Holding NV, NYRS	USD	100,012	48,507,820	1.49
			<b>48,507,820</b>	<b>1.49</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	43,985	8,581,913	0.26
			<b>8,581,913</b>	<b>0.26</b>
<b>SWEDEN</b>				
Spotify Technology SA	USD	168,221	53,694,461	1.64
			<b>53,694,461</b>	<b>1.64</b>
<b>UNITED KINGDOM</b>				
Aptiv plc	USD	347,815	45,257,688	1.38
Farfetch Ltd. 'A'	USD	219,500	13,979,955	0.43
			<b>59,237,643</b>	<b>1.81</b>
<b>UNITED STATES OF AMERICA</b>				
Advanced Micro Devices, Inc.	USD	265,020	24,180,425	0.74
Alphabet, Inc. 'A'	USD	103,538	180,864,320	5.54
Alphabet, Inc. 'C'	USD	42,245	73,881,013	2.26
Amazon.com, Inc.	USD	94,654	309,732,498	9.48
Anthem, Inc.	USD	45,399	14,317,937	0.44
Apple, Inc.	USD	1,136,483	151,652,291	4.64
Avantor, Inc.	USD	891,828	24,605,534	0.75
Becton Dickinson and Co.	USD	98,136	24,333,803	0.74
Booking Holdings, Inc.	USD	15,879	35,055,909	1.07
CarMax, Inc.	USD	144,049	13,445,534	0.41
Carvana Co.	USD	112,087	27,144,109	0.83
Centene Corp.	USD	314,093	18,591,165	0.57
Charles Schwab Corp. (The)	USD	286,005	14,998,102	0.46
Chipotle Mexican Grill, Inc.	USD	14,201	19,657,308	0.60
Cigna Corp.	USD	345,432	70,535,487	2.16
CoStar Group, Inc.	USD	27,146	25,064,173	0.77
Dollar General Corp.	USD	201,681	42,169,480	1.29
DraftKings, Inc. 'A'	USD	361,803	17,178,406	0.53
Facebook, Inc. 'A'	USD	703,554	193,294,426	5.92
Fidelity National Information Services, Inc.	USD	145,808	20,553,096	0.63
Global Payments, Inc.	USD	561,838	119,059,091	3.64
Goldman Sachs Group, Inc. (The)	USD	78,381	20,365,735	0.62
HCA Healthcare, Inc.	USD	214,534	34,874,647	1.07
Humana, Inc.	USD	68,913	28,047,591	0.86
IAC/InterActiveCorp	USD	99,248	18,774,744	0.57
Incyte Corp.	USD	204,434	17,515,905	0.54
Ingersoll Rand, Inc.	USD	640,840	28,760,899	0.88
Intuit, Inc.	USD	214,445	81,184,588	2.48
Intuitive Surgical, Inc.	USD	74,559	60,819,267	1.86
Lululemon Athletica, Inc.	USD	70,896	24,836,996	0.76

# US Large Cap Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marvell Technology Group Ltd.	USD	363,024	17,225,489	0.53
Mastercard, Inc. 'A'	USD	96,437	34,560,128	1.06
Match Group, Inc.	USD	232,576	35,072,461	1.07
Microsoft Corp.	USD	1,183,404	262,123,986	8.02
MongoDB, Inc.	USD	61,571	22,270,846	0.68
Netflix, Inc.	USD	126,313	68,070,076	2.08
NextEra Energy, Inc.	USD	409,121	31,183,203	0.95
NIKE, Inc. 'B'	USD	181,660	25,724,873	0.79
Norfolk Southern Corp.	USD	63,206	14,906,503	0.46
PayPal Holdings, Inc.	USD	312,159	72,093,121	2.21
RingCentral, Inc. 'A'	USD	32,515	12,546,888	0.38
Ross Stores, Inc.	USD	467,690	57,387,901	1.76
S&P Global, Inc.	USD	56,047	18,238,254	0.56
salesforce.com, Inc.	USD	292,504	64,696,035	1.98
ServiceNow, Inc.	USD	80,228	43,807,697	1.34
Slack Technologies, Inc. 'A'	USD	203,040	8,561,182	0.26
Snap, Inc. 'A'	USD	1,695,523	84,318,359	2.58
Splunk, Inc.	USD	231,720	39,716,808	1.22
Stryker Corp.	USD	272,076	65,850,554	2.02
Synopsys, Inc.	USD	91,370	23,626,455	0.72
UnitedHealth Group, Inc.	USD	184,768	63,959,291	1.96
Vertex Pharmaceuticals, Inc.	USD	153,497	35,364,174	1.08
Visa, Inc. 'A'	USD	442,340	96,943,234	2.97
Wix.com Ltd.	USD	41,232	10,514,985	0.32
		<b>2,944,256,982</b>	<b>90.11</b>	
<b>Total Equities</b>		<b>3,253,972,675</b>	<b>99.59</b>	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>3,253,972,675</b>	<b>99.59</b>	
<b>Total Investments</b>		<b>3,253,972,675</b>	<b>99.59</b>	

<b>Cash</b>	<b>16,045,710</b>	<b>0.49</b>
<b>Other assets/(liabilities)</b>	<b>(2,711,333)</b>	<b>(0.08)</b>
<b>Total net assets</b>	<b>3,267,307,052</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	90.11
China	3.89
United Kingdom	1.81
Sweden	1.64
Netherlands	1.49
Singapore	0.26
Brazil	0.26
Canada	0.13
<b>Total Investments</b>	<b>99.59</b>
Cash and Other assets/(liabilities)	0.41
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	95	USD	117	04/01/2021	J.P. Morgan	-	-
EUR	652,000	USD	792,876	29/01/2021	Bank of America	7,566	-
EUR	12,411,734	USD	14,792,578	29/01/2021	HSBC	444,974	0.02
EUR	3,039,648	USD	3,694,550	29/01/2021	J.P. Morgan	37,144	-
EUR	2,758,163	USD	3,287,333	29/01/2021	State Street	98,790	-
EUR	12,411,734	USD	14,795,594	29/01/2021	UBS	441,958	0.01
GBP	5	USD	7	04/01/2021	J.P. Morgan	-	-
USD	386,961	EUR	314,720	05/01/2021	J.P. Morgan	818	-
USD	6,970	EUR	5,675	29/01/2021	J.P. Morgan	3	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,031,253</b>	<b>0.03</b>
EUR	174	USD	214	29/01/2021	J.P. Morgan	-	-
USD	223,953	EUR	182,546	04/01/2021	J.P. Morgan	(20)	-
USD	4,390,265	EUR	3,622,358	29/01/2021	J.P. Morgan	(56,806)	-
USD	58,507	GBP	43,340	04/01/2021	J.P. Morgan	(692)	-
USD	16,968	GBP	12,477	05/01/2021	J.P. Morgan	(75)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(57,593)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>973,660</b>	<b>0.03</b>

# US Large Cap Value Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
Becton Dickinson and Co. 6%	USD	27,845	1,548,182	0.27
Elanco Animal Health, Inc. 5%	USD	5,409	259,848	0.05
Sempra Energy 6%	USD	31,331	3,104,276	0.55
Sempra Energy 6.75%	USD	7,672	786,035	0.14
Southern Co. (The) 6.75%	USD	46,343	2,370,444	0.42
			<b>8,068,785</b>	<b>1.43</b>
<b>Total Convertible Bonds</b>			<b>8,068,785</b>	<b>1.43</b>
<b>Equities</b>				
<b>CANADA</b>				
Magna International, Inc.	USD	94,414	6,783,646	1.20
TC Energy Corp.	USD	116,211	4,753,030	0.84
			<b>11,536,676</b>	<b>2.04</b>
<b>FRANCE</b>				
TOTAL SE, ADR	USD	296,781	12,547,900	2.22
			<b>12,547,900</b>	<b>2.22</b>
<b>NETHERLANDS</b>				
NXP Semiconductors NV	USD	28,741	4,576,142	0.81
			<b>4,576,142</b>	<b>0.81</b>
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	43,700	5,241,815	0.93
			<b>5,241,815</b>	<b>0.93</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc.	USD	80,671	8,518,051	1.51
Alphabet, Inc. 'C'	USD	550	961,878	0.17
Ameren Corp.	USD	61,979	4,788,498	0.85
American International Group, Inc.	USD	328,178	12,257,448	2.17
Anthem, Inc.	USD	3,400	1,072,292	0.19
Applied Materials, Inc.	USD	140,371	12,005,932	2.12
AvalonBay Communities, Inc., REIT	USD	15,520	2,449,987	0.43
Bank of America Corp.	USD	184,582	5,530,077	0.98
Becton Dickinson and Co.	USD	33,105	8,208,716	1.45
Boeing Co. (The)	USD	22,532	4,849,788	0.86
Bunge Ltd.	USD	75,002	4,903,631	0.87
Caterpillar, Inc.	USD	27,156	4,890,252	0.87
CF Industries Holdings, Inc.	USD	161,425	6,103,479	1.08
Charles Schwab Corp. (The)	USD	165,302	8,668,437	1.53
Chubb Ltd.	USD	91,622	13,846,833	2.45
Cisco Systems, Inc.	USD	205,548	9,095,499	1.61
Citrix Systems, Inc.	USD	33,023	4,244,116	0.75
Coca-Cola Co. (The)	USD	83,732	4,565,069	0.81
Comcast Corp. 'A'	USD	140,935	7,334,257	1.30
Conagra Brands, Inc.	USD	166,108	5,976,566	1.06
ConocoPhillips	USD	123,449	4,909,567	0.87
Cummins, Inc.	USD	19,053	4,284,067	0.76
CVS Health Corp.	USD	105,564	7,104,457	1.26
DuPont de Nemours, Inc.	USD	180,374	12,761,460	2.26
Edison International	USD	100,973	6,241,141	1.10
Elanco Animal Health, Inc.	USD	160,663	4,831,136	0.85
Entergy Corp.	USD	29,702	2,928,914	0.52
Equitable Holdings, Inc.	USD	196,851	4,952,771	0.88
Exxon Mobil Corp.	USD	135,119	5,596,629	0.99
Fifth Third Bancorp	USD	284,530	7,719,299	1.37
Fortune Brands Home & Security, Inc.	USD	39,150	3,312,090	0.59
Fox Corp. 'B'	USD	125,935	3,647,078	0.65
General Electric Co.	USD	1,662,173	17,602,412	3.12
Gilead Sciences, Inc.	USD	48,662	2,772,274	0.49

# US Large Cap Value Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The)	USD	13,351	3,468,990	0.61
Hologic, Inc.	USD	85,575	6,101,497	1.08
Illinois Tool Works, Inc.	USD	22,267	4,494,149	0.80
International Paper Co.	USD	202,806	9,984,139	1.77
Johnson & Johnson	USD	64,128	10,013,587	1.77
JPMorgan Chase & Co.	USD	61,799	7,734,763	1.37
Kimberly-Clark Corp.	USD	28,802	3,864,364	0.68
Kohl's Corp.	USD	75,092	3,122,325	0.55
Las Vegas Sands Corp.	USD	61,214	3,586,528	0.63
Marsh & McLennan Cos., Inc.	USD	52,343	6,047,187	1.07
Medtronic plc	USD	101,397	11,742,787	2.08
Merck & Co., Inc.	USD	41,030	3,310,711	0.59
MetLife, Inc.	USD	219,458	10,191,629	1.80
Microsoft Corp.	USD	58,002	12,847,443	2.27
Morgan Stanley	USD	263,147	17,846,630	3.16
News Corp. 'A'	USD	258,714	4,667,201	0.83
NextEra Energy, Inc.	USD	106,830	8,142,583	1.44
Nielsen Holdings plc	USD	145,835	3,017,326	0.53
Perrigo Co. plc	USD	72,843	3,227,673	0.57
Pfizer, Inc.	USD	159,681	5,818,776	1.03
Philip Morris International, Inc.	USD	104,301	8,522,435	1.51
Pioneer Natural Resources Co.	USD	29,891	3,378,281	0.60
QUALCOMM, Inc.	USD	97,334	14,730,528	2.61
Rockwell Automation, Inc.	USD	14,012	3,478,619	0.62
Schlumberger Ltd.	USD	84,061	1,825,805	0.32
Sempra Energy	USD	26,368	3,327,642	0.59
Signature Bank	USD	28,381	3,798,797	0.67
SL Green Realty Corp., REIT	USD	42,007	2,422,544	0.43
Southern Co. (The)	USD	251,262	15,284,267	2.71
Southwest Airlines Co.	USD	101,746	4,678,281	0.83
State Street Corp.	USD	66,839	4,791,020	0.85
Stericycle, Inc.	USD	40,439	2,773,711	0.49
Texas Instruments, Inc.	USD	53,169	8,637,304	1.53
Thermo Fisher Scientific, Inc.	USD	9,472	4,372,275	0.77
TJX Cos., Inc. (The)	USD	93,862	6,427,670	1.14
Tyson Foods, Inc. 'A'	USD	120,383	7,590,148	1.34
United Parcel Service, Inc. 'B'	USD	87,274	14,502,321	2.57
Walmart, Inc.	USD	33,652	4,819,976	0.85
Walt Disney Co. (The)	USD	41,041	7,471,719	1.32
Wells Fargo & Co.	USD	479,793	14,293,033	2.53
Welltower, Inc., REIT	USD	56,205	3,584,755	0.63
Weyerhaeuser Co., REIT	USD	349,829	11,645,807	2.06
Zimmer Biomet Holdings, Inc.	USD	38,508	5,839,353	1.03
			<b>516,360,680</b>	<b>91.40</b>
<b>Total Equities</b>			<b>550,263,213</b>	<b>97.40</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>558,331,998</b>	<b>98.83</b>
<b>Total Investments</b>			<b>558,331,998</b>	<b>98.83</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	89,000	USD	108,230	29/01/2021	Bank of America	1,033	-
EUR	2,071,674	USD	2,469,067	29/01/2021	HSBC	74,272	0.02
EUR	6,215,062	USD	7,595,420	29/01/2021	J.P. Morgan	34,644	0.01
EUR	460,372	USD	548,697	29/01/2021	State Street	16,489	-
EUR	2,071,674	USD	2,469,570	29/01/2021	UBS	73,768	0.01
GBP	38,241	USD	50,618	29/01/2021	Citibank	1,627	-
GBP	2,000	USD	2,681	29/01/2021	J.P. Morgan	52	-
USD	938,900	EUR	763,186	29/01/2021	J.P. Morgan	1,957	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>203,842</b>	<b>0.04</b>
EUR	774,822	USD	952,675	05/01/2021	J.P. Morgan	(2,015)	-
USD	12,616	EUR	10,284	04/01/2021	J.P. Morgan	(1)	-
USD	41,903	EUR	34,278	29/01/2021	J.P. Morgan	(179)	-
USD	1,327	GBP	1,000	29/01/2021	J.P. Morgan	(39)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,234)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>201,608</b>	<b>0.04</b>

<b>Cash</b>	<b>6,108,173</b>	<b>1.08</b>
<b>Other assets/(liabilities)</b>	<b>476,694</b>	<b>0.09</b>
<b>Total net assets</b>	<b>564,916,865</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	92.83
France	2.22
Canada	2.04
Switzerland	0.93
Netherlands	0.81
<b>Total Investments</b>	<b>98.83</b>
Cash and Other assets/(liabilities)	1.17
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## US Select Value Equity Fund<sup>(4)</sup>

### INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a high conviction portfolio of shares of companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, closed-ended real estate investment trusts (REITs), American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
Becton Dickinson and Co. 6%	USD	603	33,527	0.40
Sempra Energy 6%	USD	1,470	145,648	1.74
Sempra Energy 6.75%	USD	118	12,090	0.15
Southern Co. (The) 6.75%	USD	916	46,853	0.56
			<b>238,118</b>	<b>2.85</b>
<b>Total Convertible Bonds</b>			<b>238,118</b>	<b>2.85</b>
<b>Equities</b>				
<b>CANADA</b>				
TC Energy Corp.	USD	768	31,411	0.37
			<b>31,411</b>	<b>0.37</b>
<b>FRANCE</b>				
TOTAL SE, ADR	USD	1,805	76,315	0.91
TOTAL SE	EUR	6,629	287,109	3.44
			<b>363,424</b>	<b>4.35</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc.	USD	1,767	186,578	2.23
American International Group, Inc.	USD	6,194	231,346	2.77
Anthem, Inc.	USD	858	270,596	3.24
Becton Dickinson and Co.	USD	884	219,197	2.62
Boeing Co. (The)	USD	721	155,188	1.86
CF Industries Holdings, Inc.	USD	4,777	180,618	2.16
Chubb Ltd.	USD	2,055	310,572	3.72
Cisco Systems, Inc.	USD	4,301	190,319	2.28
Comcast Corp. 'A'	USD	5,270	274,251	3.28
Conagra Brands, Inc.	USD	2,764	99,449	1.19
CVS Health Corp.	USD	2,649	178,278	2.13
DuPont de Nemours, Inc.	USD	4,858	343,703	4.11
EOG Resources, Inc.	USD	1,631	80,898	0.97
Equity Residential, REIT	USD	2,509	146,601	1.75
Fifth Third Bancorp	USD	6,659	180,659	2.16
Fox Corp. 'B'	USD	2,626	76,049	0.91
General Electric Co.	USD	32,379	342,894	4.10
Halliburton Co.	USD	4,521	85,628	1.03
International Paper Co.	USD	2,519	124,010	1.48
Johnson & Johnson	USD	1,208	188,629	2.26
Kimberly-Clark Corp.	USD	974	130,682	1.56
L3Harris Technologies, Inc.	USD	1,127	211,673	2.53
Las Vegas Sands Corp.	USD	2,155	126,261	1.51
MetLife, Inc.	USD	4,863	225,838	2.70
Microsoft Corp.	USD	1,121	248,301	2.97
Morgan Stanley	USD	4,553	308,784	3.70
NISource, Inc.	USD	6,079	138,054	1.65
Philip Morris International, Inc.	USD	2,409	196,839	2.36
PNC Financial Services Group, Inc. (The)	USD	767	112,458	1.35
QUALCOMM, Inc.	USD	2,562	387,733	4.64
Sempra Energy	USD	972	122,666	1.47
SL Green Realty Corp., REIT	USD	40	2,307	0.03
Southern Co. (The)	USD	5,485	333,653	3.99
State Street Corp.	USD	2,011	144,148	1.73
Tyson Foods, Inc. 'A'	USD	3,134	197,599	2.37
United Parcel Service, Inc. 'B'	USD	1,706	283,486	3.39

## US Select Value Equity Fund<sup>(4)</sup> continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Walt Disney Co. (The)	USD	555	101,040	1.21
Wells Fargo & Co.	USD	11,517	343,091	4.11
Weyerhaeuser Co., REIT	USD	3,364	111,988	1.34
			<b>7,592,064</b>	<b>90.86</b>
<b>Total Equities</b>			<b>7,986,899</b>	<b>95.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>8,225,017</b>	<b>98.43</b>
<b>Total Investments</b>			<b>8,225,017</b>	<b>98.43</b>
<b>Cash</b>			<b>66,258</b>	<b>0.79</b>
<b>Other assets/(liabilities)</b>			<b>64,564</b>	<b>0.78</b>
<b>Total net assets</b>			<b>8,355,839</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	93.71
France	4.35
Canada	0.37
<b>Total Investments</b>	<b>98.43</b>
Cash and Other assets/(liabilities)	1.57
<b>Total</b>	<b>100.00</b>

<sup>(4)</sup> This Fund was launched on 20 July 2020.

The accompanying notes are an integral part of these financial statements.

# US Smaller Companies Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalisation companies in the United States.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Descartes Systems Group, Inc. (The)	USD	255,963	14,856,093	0.58
Magna International, Inc.	USD	207,093	14,879,632	0.58
Waste Connections, Inc.	USD	74,175	7,539,147	0.30
			<b>37,274,872</b>	<b>1.46</b>
<b>DENMARK</b>				
Ascendis Pharma A/S, ADR	USD	33,421	5,553,902	0.22
			<b>5,553,902</b>	<b>0.22</b>
<b>NETHERLANDS</b>				
Argenx SE, ADR	USD	18,099	5,280,021	0.21
			<b>5,280,021</b>	<b>0.21</b>
<b>UNITED KINGDOM</b>				
Clarivate plc	USD	717,592	21,305,306	0.84
			<b>21,305,306</b>	<b>0.84</b>
<b>UNITED STATES OF AMERICA</b>				
ACADIA Pharmaceuticals, Inc.	USD	135,543	7,183,779	0.28
Air Lease Corp.	USD	186,919	8,220,698	0.32
Alamo Group, Inc.	USD	97,862	13,249,536	0.52
Alaska Air Group, Inc.	USD	139,177	7,231,637	0.28
Ally Financial, Inc.	USD	706,951	24,856,397	0.98
Amedisys, Inc.	USD	109,921	31,472,581	1.24
American Campus Communities, Inc., REIT	USD	648,001	27,229,002	1.07
American Water Works Co., Inc.	USD	70,671	10,734,572	0.42
Anaplan, Inc.	USD	264,227	19,019,059	0.75
Apple Hospitality REIT, Inc.	USD	803,312	10,354,692	0.41
Array Technologies, Inc.	USD	261,298	11,332,494	0.45
Arthur J Gallagher & Co.	USD	109,064	13,241,460	0.52
Assurant, Inc.	USD	106,741	14,289,418	0.56
Atmos Energy Corp.	USD	296,531	27,948,047	1.10
Avalara, Inc.	USD	109,476	18,336,135	0.72
Avery Dennison Corp.	USD	243,241	37,264,521	1.47
Axis Capital Holdings Ltd.	USD	160,440	7,978,681	0.31
Black Knight, Inc.	USD	328,821	29,071,065	1.14
Bloom Energy Corp. 'A'	USD	408,695	11,529,286	0.45
Blueprint Medicines Corp.	USD	72,629	8,157,689	0.32
Boyd Gaming Corp.	USD	158,626	6,660,706	0.26
Bright Horizons Family Solutions, Inc.	USD	180,515	30,494,399	1.20
Burlington Stores, Inc.	USD	40,984	10,769,776	0.42
BWX Technologies, Inc.	USD	332,492	19,793,249	0.78
Cable One, Inc.	USD	11,562	25,979,814	1.02
Camden Property Trust, REIT	USD	173,396	16,985,872	0.67
CareDx, Inc.	USD	251,186	18,120,558	0.71
Cboe Global Markets, Inc.	USD	179,418	16,524,398	0.65
Ceridian HCM Holding, Inc.	USD	41,546	4,386,011	0.17
CF Industries Holdings, Inc.	USD	307,103	11,611,564	0.46
Chegg, Inc.	USD	114,886	10,404,076	0.41
Chesapeake Utilities Corp.	USD	86,482	9,201,685	0.36
Chuy's Holdings, Inc.	USD	255,504	6,668,654	0.26
Columbia Banking System, Inc.	USD	149,766	5,274,758	0.21
Comfort Systems USA, Inc.	USD	28,289	1,490,264	0.06
Conagra Brands, Inc.	USD	470,136	16,915,493	0.67
Concho Resources, Inc.	USD	273,297	15,830,729	0.62
Cooper Cos., Inc. (The)	USD	50,959	18,102,166	0.71
CoStar Group, Inc.	USD	39,835	36,780,054	1.45
CTS Corp.	USD	266,678	9,093,720	0.36
CubeSmart, REIT	USD	502,897	16,917,455	0.67



# US Smaller Companies Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cubic Corp.	USD	88,669	5,441,617	0.21	Mueller Water Products, Inc. 'A'	USD	980,699	12,072,405	0.47
Devon Energy Corp.	USD	803,365	12,781,537	0.50	National Instruments Corp.	USD	219,287	9,565,299	0.38
Diamondback Energy, Inc.	USD	202,605	9,895,228	0.39	Neurocrine Biosciences, Inc.	USD	53,982	5,059,733	0.20
Domino's Pizza, Inc.	USD	76,890	29,628,793	1.17	Novanta, Inc.	USD	146,470	17,463,618	0.69
Douglas Emmett, Inc., REIT	USD	375,449	10,764,123	0.42	NVR, Inc.	USD	2,521	10,310,915	0.41
Duke Realty Corp., REIT	USD	432,787	16,956,595	0.67	Old Dominion Freight Line, Inc.	USD	135,831	26,318,615	1.03
Dun & Bradstreet Holdings, Inc.	USD	554,187	13,771,547	0.54	Ollie's Bargain Outlet Holdings, Inc.	USD	118,033	9,747,165	0.38
Element Solutions, Inc.	USD	1,281,883	22,663,691	0.89	ONE Gas, Inc.	USD	56,468	4,307,944	0.17
Entegris, Inc.	USD	347,852	33,285,958	1.31	Outset Medical, Inc.	USD	24,445	1,437,855	0.06
ESCO Technologies, Inc.	USD	135,191	13,738,109	0.54	Pacific Premier Bancorp, Inc.	USD	876,964	27,282,350	1.07
Essential Utilities, Inc.	USD	163,569	7,609,230	0.30	Packaging Corp. of America	USD	128,212	17,603,508	0.69
Eventbrite, Inc. 'A'	USD	400,852	7,251,413	0.29	PagerDuty, Inc.	USD	386,100	16,297,281	0.64
Exact Sciences Corp.	USD	67,987	9,076,264	0.36	Paycom Software, Inc.	USD	46,339	20,673,218	0.81
FB Financial Corp.	USD	216,732	7,524,935	0.30	Penumbra, Inc.	USD	25,964	4,558,499	0.18
FirstService Corp.	USD	127,144	17,225,469	0.68	PerkinElmer, Inc.	USD	145,207	20,478,543	0.81
Five Below, Inc.	USD	76,505	13,156,565	0.52	PGT Innovations, Inc.	USD	296,694	6,082,227	0.24
FTI Consulting, Inc.	USD	97,138	10,788,146	0.42	Phreesia, Inc.	USD	165,854	8,964,409	0.35
G1 Therapeutics, Inc.	USD	174,441	3,157,382	0.12	Pinnacle Financial Partners, Inc.	USD	370,190	23,736,583	0.93
Gentherm, Inc.	USD	173,037	11,185,112	0.44	Planet Fitness, Inc. 'A'	USD	219,761	16,879,842	0.66
Gibraltar Industries, Inc.	USD	338,882	24,070,788	0.95	Post Holdings, Inc.	USD	194,998	19,751,347	0.78
Global Blood Therapeutics, Inc.	USD	82,835	3,555,278	0.14	PROG Holdings, Inc.	USD	308,824	16,719,731	0.66
Graco, Inc.	USD	176,036	12,655,228	0.50	Propoint, Inc.	USD	252,120	34,063,933	1.34
Halliburton Co.	USD	586,461	11,107,571	0.44	PTC, Inc.	USD	154,185	18,451,319	0.73
Hanger, Inc.	USD	323,739	7,021,899	0.28	Quaker Chemical Corp.	USD	125,189	31,414,928	1.24
Hanover Insurance Group, Inc. (The)	USD	90,661	10,508,516	0.41	Quidel Corp.	USD	168,053	30,414,232	1.20
Helios Technologies, Inc.	USD	145,487	7,686,078	0.30	RAPT Therapeutics, Inc.	USD	74,155	1,401,529	0.05
Heritage Financial Corp.	USD	134,203	3,116,194	0.12	RealPage, Inc.	USD	242,194	21,121,739	0.83
Hologic, Inc.	USD	220,633	15,731,133	0.62	Reliance Steel & Aluminum Co.	USD	112,672	13,384,307	0.53
Home BancShares, Inc.	USD	1,094,894	21,131,454	0.83	RH	USD	26,559	11,909,056	0.47
HubSpot, Inc.	USD	34,295	13,540,009	0.53	RPM International, Inc.	USD	102,879	9,259,110	0.36
Huron Consulting Group, Inc.	USD	41,420	2,414,579	0.09	Sanderson Farms, Inc.	USD	191,898	25,127,124	0.99
IDACORP, Inc.	USD	132,524	12,621,586	0.50	Seacoast Banking Corp. of Florida	USD	756,442	22,088,106	0.87
IGM Biosciences, Inc.	USD	28,033	2,554,928	0.10	SeaWorld Entertainment, Inc.	USD	375,104	11,564,456	0.45
Ingersoll Rand, Inc.	USD	524,986	23,561,372	0.93	Semtech Corp.	USD	287,864	20,668,635	0.81
Inphi Corp.	USD	60,339	9,677,772	0.38	Signature Bank	USD	80,747	10,807,986	0.42
Insmed, Inc.	USD	271,318	9,105,432	0.36	SiteOne Landscape Supply, Inc.	USD	79,465	12,404,486	0.49
Ionis Pharmaceuticals, Inc.	USD	202,409	11,306,567	0.44	SJW Group	USD	75,437	5,196,855	0.20
iRhythm Technologies, Inc.	USD	46,485	10,832,400	0.43	South State Corp.	USD	260,169	18,732,168	0.74
JB Hunt Transport Services, Inc.	USD	206,988	28,053,084	1.10	Southern First Bancshares, Inc.	USD	56,272	1,971,208	0.08
JBG SMITH Properties, REIT	USD	484,774	14,935,887	0.59	Southwest Gas Holdings, Inc.	USD	222,863	13,336,122	0.52
John Bean Technologies Corp.	USD	179,384	20,901,824	0.82	Splunk, Inc.	USD	95,450	16,360,130	0.64
Kemper Corp.	USD	119,878	9,115,523	0.36	SPX Corp.	USD	188,906	10,180,144	0.40
Knight-Swift Transportation Holdings, Inc.	USD	522,371	21,923,911	0.86	Strategic Education, Inc.	USD	30,916	2,940,421	0.12
Kodiak Sciences, Inc.	USD	103,923	15,261,093	0.60	Summit Hotel Properties, Inc.	USD	1,125,676	10,007,260	0.39
Korn Ferry	USD	294,730	12,794,229	0.50	Tapestry, Inc.	USD	347,528	10,849,824	0.43
LCI Industries	USD	58,570	7,785,124	0.31	Teledyne Technologies, Inc.	USD	70,019	27,336,118	1.08
Leidos Holdings, Inc.	USD	245,627	25,454,326	1.00	Teleflex, Inc.	USD	84,852	34,555,128	1.36
Liberty Oilfield Services, Inc. 'A'	USD	676,789	6,896,480	0.27	Terreno Realty Corp., REIT	USD	246,328	14,218,052	0.56
Littelfuse, Inc.	USD	77,248	19,620,992	0.77	Tetra Tech, Inc.	USD	93,988	10,795,462	0.42
Manhattan Associates, Inc.	USD	75,223	7,847,263	0.31	Timken Co. (The)	USD	247,403	18,958,492	0.75
MarketAxess Holdings, Inc.	USD	21,533	12,131,908	0.48	Twilio, Inc. 'A'	USD	24,135	8,339,608	0.33
Marvell Technology Group Ltd.	USD	733,324	34,796,224	1.37	Ultragenyx Pharmaceutical, Inc.	USD	96,374	13,685,108	0.54
Meritor, Inc.	USD	596,833	16,359,193	0.64	UniFirst Corp.	USD	46,482	9,728,218	0.38
Middleby Corp. (The)	USD	87,953	11,335,383	0.45	Upwork, Inc.	USD	597,631	20,994,777	0.83
Molina Healthcare, Inc.	USD	168,596	35,008,959	1.38	US Physical Therapy, Inc.	USD	108,236	12,969,920	0.51
MongoDB, Inc.	USD	28,859	10,438,589	0.41	Utz Brands, Inc.	USD	335,751	7,406,667	0.29
Monolithic Power Systems, Inc.	USD	25,428	9,234,687	0.36	Voya Financial, Inc.	USD	206,805	12,075,344	0.47
Monro, Inc.	USD	253,567	13,035,879	0.51	Vulcan Materials Co.	USD	125,295	18,214,134	0.72
MSA Safety, Inc.	USD	50,788	7,526,782	0.30	Watsco, Inc.	USD	39,922	9,022,372	0.35
					Webster Financial Corp.	USD	242,021	10,138,260	0.40

# US Smaller Companies Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
West Pharmaceutical Services, Inc.	USD	26,401	7,346,606	0.29
Western Alliance Bancorp	USD	350,046	20,890,745	0.82
Workiva, Inc.	USD	196,593	17,797,564	0.70
Xencor, Inc.	USD	92,385	4,037,224	0.16
Zynga, Inc. 'A'	USD	3,535,506	34,294,408	1.35
		<b>2,427,034,360</b>		<b>95.46</b>
<b>Total Equities</b>			<b>2,496,448,461</b>	<b>98.19</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,496,448,461</b>	<b>98.19</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Equities

##### UNITED STATES OF AMERICA

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Person Worldwide, Inc. 'B'*	USD	502,728	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			-	-
<b>Total Investments</b>			<b>2,496,448,461</b>	<b>98.19</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	168,000	USD	32,000	02/02/2021	BNP Paribas	337	-
BRL	1,132,978	USD	214,000	02/02/2021	J.P. Morgan	4,079	-
BRL	4,637,174	USD	867,556	02/02/2021	Morgan Stanley	25,022	-
EUR	94,776	USD	116,273	04/01/2021	J.P. Morgan	11	-
EUR	8,891,427	USD	10,896,225	29/01/2021	Barclays	19,540	-
EUR	3,703,000	USD	4,408,752	29/01/2021	Citibank	137,321	0.01
EUR	94,924,551	USD	113,133,168	29/01/2021	HSBC	3,403,145	0.14
EUR	191,082,226	USD	229,949,556	29/01/2021	J.P. Morgan	4,636,944	0.18
EUR	22,310,345	USD	26,618,507	29/01/2021	State Street	771,302	0.03
EUR	96,479,551	USD	115,052,005	29/01/2021	UBS	3,393,339	0.13
GBP	542	USD	732	04/01/2021	J.P. Morgan	8	-
GBP	121,338	USD	165,011	05/01/2021	J.P. Morgan	729	-
GBP	449	USD	600	29/01/2021	Barclays	13	-
GBP	26,143,004	USD	34,611,979	29/01/2021	Citibank	1,104,502	0.04
GBP	846,000	USD	1,142,996	29/01/2021	HSBC	12,806	-
GBP	4,566,099	USD	6,093,366	29/01/2021	J.P. Morgan	144,822	0.01
USD	1,983	EUR	1,616	04/01/2021	J.P. Morgan	-	-
USD	3,493,848	EUR	2,841,586	05/01/2021	J.P. Morgan	7,393	-
USD	399,089	EUR	324,400	29/01/2021	J.P. Morgan	832	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>13,662,145</b>	<b>0.54</b>
BRL	2,033,658	USD	397,000	02/02/2021	J.P. Morgan	(5,555)	-
EUR	324,535	USD	399,029	05/01/2021	J.P. Morgan	(844)	-
EUR	977,317	USD	1,202,327	29/01/2021	J.P. Morgan	(2,502)	-
USD	2,418,688	EUR	1,971,495	04/01/2021	J.P. Morgan	(218)	-
USD	21,346,434	EUR	17,547,481	29/01/2021	J.P. Morgan	(196,135)	(0.01)
USD	89,709	GBP	66,453	04/01/2021	J.P. Morgan	(1,062)	-
USD	34,065	GBP	25,049	05/01/2021	J.P. Morgan	(150)	-
USD	185,962	GBP	136,945	29/01/2021	J.P. Morgan	(1,131)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(207,597)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>13,454,548</b>	<b>0.53</b>

<b>Cash</b>	<b>17,821,923</b>	<b>0.70</b>
<b>Other assets/(liabilities)</b>	<b>28,175,294</b>	<b>1.11</b>
<b>Total net assets</b>	<b>2,542,445,678</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	95.46
Canada	1.46
United Kingdom	0.84
Denmark	0.22
Netherlands	0.21
<b>Total Investments</b>	<b>98.19</b>
Cash and Other assets/(liabilities)	1.81
<b>Total</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

\* Security is valued at its fair value under the direction of the Board of Directors.

# Global Allocation Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments from issuers around the world, including emerging markets.

The fund invests primarily in equity and equity related securities of companies as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, to a limited extent, distressed and defaulted bonds. The fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ANGOLA</b>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	192,755	0.26
			<b>192,755</b>	<b>0.26</b>
<b>ARGENTINA</b>				
Argentina Government Bond 1% 09/07/2029	USD	12,862	5,604	0.01
Argentina Government Bond 0.125% 09/07/2030	USD	68,501	27,880	0.04
Argentina Government Bond 0.125% 09/07/2035	USD	125,498	46,058	0.06
			<b>79,542</b>	<b>0.11</b>
<b>AUSTRALIA</b>				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	67,000	49,156	0.07
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	18,000	18,520	0.02
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	20,000	19,001	0.03
			<b>86,677</b>	<b>0.12</b>
<b>AUSTRIA</b>				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	17,000	36,641	0.05
			<b>36,641</b>	<b>0.05</b>
<b>BAHAMAS</b>				
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	200,000	192,252	0.26
			<b>192,252</b>	<b>0.26</b>
<b>BRAZIL</b>				
Brazil Government Bond 4.25% 07/01/2025	USD	200,000	219,615	0.29
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	18,000	40,129	0.06
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	91,000	207,664	0.28
Petrobras Global Finance BV 8.75% 23/05/2026	USD	100,000	130,025	0.17
			<b>597,433</b>	<b>0.80</b>
<b>CANADA</b>				
Canada Government Bond 2.25% 01/06/2029	CAD	30,000	26,742	0.03
Province of Ontario Canada 1.05% 21/05/2027	USD	35,000	35,446	0.05
			<b>62,188</b>	<b>0.08</b>
<b>CHILE</b>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	10,000,000	16,519	0.02
			<b>16,519</b>	<b>0.02</b>
<b>CHINA</b>				
China Government Bond 3.81% 14/09/2050	CNY	650,000	101,072	0.14
China Government Bond 3.54% 16/08/2028	CNY	2,000,000	316,488	0.42
China Government Bond 3.13% 21/11/2029	CNY	1,500,000	227,921	0.30
			<b>645,481</b>	<b>0.86</b>

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CYPRUS</b>									
Cyprus Government Bond, Reg. S 1.5% 16/04/2027	EUR	118,000	158,748	0.21	Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	85,000	112,371	0.15
Cyprus Government Bond, Reg. S 2.75% 26/02/2034	EUR	26,000	41,045	0.06				<b>367,964</b>	<b>0.49</b>
			<b>199,793</b>	<b>0.27</b>	<b>IVORY COAST</b>				
<b>ECUADOR</b>									
Ecuador Government Bond, Reg. S 0.5% 31/07/2035	USD	120,000	65,551	0.09	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	126,682	0.17
			<b>65,551</b>	<b>0.09</b>				<b>126,682</b>	<b>0.17</b>
<b>EGYPT</b>					<b>JAPAN</b>				
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	231,825	0.31	Japan Government Five Year Bond 0.1% 20/09/2024	JPY	70,400,000	689,026	0.92
			<b>231,825</b>	<b>0.31</b>	Japan Government Five Year Bond 0.1% 20/12/2021	JPY	36,850,000	358,324	0.48
<b>FRANCE</b>					Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	10,350,000	123,061	0.16
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	100,000	130,982	0.18	Japan Government Ten Year Bond 0.1% 20/09/2030	JPY	10,700,000	104,638	0.14
BPCE SA, Reg. S 1.375% 23/03/2026	EUR	100,000	130,702	0.17	Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	17,200,000	156,989	0.21
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	34,000	55,144	0.07	Japan Government Thirty Year Bond 0.8% 20/06/2047	JPY	10,750,000	110,574	0.15
Loxam SAS, Reg. S 6% 15/04/2025	EUR	100,000	123,588	0.17				<b>1,542,612</b>	<b>2.06</b>
			<b>440,416</b>	<b>0.59</b>	<b>LUXEMBOURG</b>				
<b>GERMANY</b>									
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	20,000	25,925	0.03	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	200,000	245,756	0.33
Deutsche Bahn Finance GMBH, Reg. S 0.625% 08/12/2050	EUR	52,000	64,193	0.09				<b>245,756</b>	<b>0.33</b>
Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	70,000	93,322	0.12	<b>MEXICO</b>				
Kreditanstalt fuer Wiederaufbau 1.5% 24/07/2024	AUD	80,000	64,379	0.09	Mexican Bonos 10% 05/12/2024	MXN	5,450,000	328,472	0.44
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000	25,896	0.03	Mexican Bonos 7.75% 13/11/2042	MXN	300,000	17,411	0.02
Volkswagen Financial Services AG, Reg. S 1.5% 01/10/2024	EUR	50,000	64,372	0.09				<b>345,883</b>	<b>0.46</b>
			<b>338,087</b>	<b>0.45</b>	<b>NETHERLANDS</b>				
<b>GHANA</b>									
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	208,329	0.28	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	80,000	108,367	0.14
			<b>208,329</b>	<b>0.28</b>				<b>108,367</b>	<b>0.14</b>
<b>ICELAND</b>					<b>PERU</b>				
Iceland Government Bond, Reg. S 0.625% 03/06/2026	EUR	100,000	126,721	0.17	Peru Government Bond 6.15% 12/08/2032	PEN	280,000	93,940	0.12
			<b>126,721</b>	<b>0.17</b>				<b>93,940</b>	<b>0.12</b>
<b>INDIA</b>					<b>POLAND</b>				
India Government Bond 8.2% 24/09/2025	INR	8,000,000	123,078	0.16	Poland Government Bond 2.5% 25/07/2026	PLN	400,000	119,085	0.16
			<b>123,078</b>	<b>0.16</b>				<b>119,085</b>	<b>0.16</b>
<b>INDONESIA</b>					<b>ROMANIA</b>				
Indonesia Government Bond 3.85% 15/10/2030	USD	200,000	232,892	0.31	Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	10,000	12,519	0.02
Indonesia Treasury 7% 15/09/2030	IDR	1,250,000,000	96,109	0.13	Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	10,000	13,112	0.02
Indonesia Treasury 7% 15/05/2022	IDR	4,260,000,000	314,736	0.42	Romania Government Bond 4.75% 24/02/2025	RON	100,000	27,321	0.03
Indonesia Treasury 9.5% 15/05/2041	IDR	275,000,000	24,941	0.03	Romania Government Bond 5% 12/02/2029	RON	230,000	66,826	0.09
			<b>668,678</b>	<b>0.89</b>	Romania Government Bond, Reg. S 2.75% 26/02/2026	EUR	15,000	20,376	0.03
<b>ISRAEL</b>					Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	7,000	9,128	0.01
Israel Government Bond 2% 31/03/2027	ILS	430,000	148,769	0.20	Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	57,000	80,653	0.11
			<b>148,769</b>	<b>0.20</b>	Romania Government Bond 5.95% 11/06/2021	RON	570,000	145,861	0.19
<b>ITALY</b>								<b>375,796</b>	<b>0.50</b>
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	100,000	127,243	0.17	<b>RUSSIA</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	71,000	128,350	0.17	Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	5,100,000	77,764	0.10
					Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	10,300,000	145,956	0.20
								<b>223,720</b>	<b>0.30</b>

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SERBIA</b>					<b>UNITED STATES OF AMERICA</b>				
Serbia Treasury 4.5% 20/08/2032	RSD	5,000,000	57,550	0.08	UK Treasury, Reg. S 0.875% 22/10/2029	GBP	21,000	30,531	0.04
			<b>57,550</b>	<b>0.08</b>				<b>1,125,417</b>	<b>1.50</b>
<b>SINGAPORE</b>					<b>UNITED STATES OF AMERICA</b>				
Singapore Government Bond 3.125% 01/09/2022	SGD	100,000	79,298	0.11	AbbVie, Inc. 2.95% 21/11/2026	USD	25,000	27,699	0.04
			<b>79,298</b>	<b>0.11</b>	Aflac, Inc. 3.6% 01/04/2030	USD	5,000	5,864	0.01
<b>SLOVENIA</b>					Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	45,000	52,296	0.07
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	24,000	31,084	0.04	AT&T, Inc. 2.3% 01/06/2027	USD	10,000	10,656	0.01
			<b>31,084</b>	<b>0.04</b>	Banff Merger Sub, Inc., Reg. S 8.375% 01/09/2026	EUR	100,000	128,528	0.17
<b>SOUTH AFRICA</b>					Becton Dickinson and Co. 2.823% 20/05/2030	USD	15,000	16,491	0.02
South Africa Government Bond 8% 31/01/2030	ZAR	1,800,000	117,312	0.16	Becton Dickinson and Co. 3.794% 20/05/2050	USD	10,000	11,881	0.02
			<b>117,312</b>	<b>0.16</b>	Boardwalk Pipelines LP 5.95% 01/06/2026	USD	40,000	47,349	0.06
<b>SPAIN</b>					Brixmor Operating Partnership LP, REIT 4.125% 15/08/2026	USD	45,000	51,045	0.07
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	159,000	218,692	0.29	CC Holdings GS V LLC, REIT 3.849% 15/04/2023	USD	45,000	48,314	0.06
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	11,000	24,459	0.03	Cigna Corp. 4.125% 15/11/2025	USD	45,000	51,785	0.07
			<b>243,151</b>	<b>0.32</b>	Constellation SE, Reg. S 4.25% 15/02/2026	EUR	200,000	250,995	0.33
<b>SUPRANATIONAL</b>					CVS Health Corp. 3% 15/08/2026	USD	5,000	5,539	0.01
Asian Development Bank 0.625% 15/09/2026	GBP	50,000	69,937	0.09	CVS Health Corp. 3.75% 01/04/2030	USD	10,000	11,641	0.01
European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	45,000	63,025	0.08	Edison International 3.125% 15/11/2022	USD	5,000	5,194	0.01
European Union, Reg. S 0% 04/07/2035	EUR	10,000	12,613	0.02	Edison International 3.55% 15/11/2024	USD	10,000	10,777	0.01
International Bank for Reconstruction & Development 0.125% 03/01/2051	EUR	60,000	73,459	0.10	Edison International 4.95% 15/04/2025	USD	5,000	5,699	0.01
International Bank for Reconstruction & Development 0.875% 13/12/2024	GBP	33,000	46,430	0.06	EQT Corp. 8.75% 01/02/2030	USD	10,000	12,288	0.02
			<b>265,464</b>	<b>0.35</b>	Marsh & McLennan Cos., Inc. 2.25% 15/11/2030	USD	5,000	5,292	0.01
<b>SWEDEN</b>					Morgan Stanley 4% 23/07/2025	USD	18,000	20,602	0.03
Nordea Hypotek AB, Reg. S 1% 08/04/2022	SEK	800,000	99,303	0.13	NRG Energy, Inc. 7.25% 15/05/2026	USD	130,000	137,345	0.18
Sweden Government Bond 3.5% 30/03/2039	SEK	410,000	78,562	0.11	Oracle Corp. 2.8% 01/04/2027	USD	25,000	27,585	0.04
			<b>177,865</b>	<b>0.24</b>	Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	5,000	5,079	0.01
<b>THAILAND</b>					PG&E Corp. 5% 01/07/2028	USD	10,000	10,663	0.01
Thailand Government Bond 2.5% 17/06/2071	THB	1,320,000	45,103	0.06	Southern Co. (The) 2.95% 01/07/2023	USD	45,000	47,696	0.06
Thailand Government Bond 2.125% 17/12/2026	THB	1,000,000	36,103	0.05	Tennessee Valley Authority 5.375% 01/04/2056	USD	37,000	63,604	0.08
			<b>81,206</b>	<b>0.11</b>	US Treasury 2% 15/02/2025	USD	265,000	283,767	0.38
<b>TURKEY</b>					US Treasury 1.125% 28/02/2027	USD	980,000	1,015,908	1.36
Turkey Government Bond 6.375% 14/10/2025	USD	200,000	216,569	0.29	US Treasury 1.625% 15/08/2029	USD	60,000	64,148	0.09
			<b>216,569</b>	<b>0.29</b>	US Treasury 2% 15/02/2050	USD	347,000	376,197	0.50
<b>UKRAINE</b>					VEREIT Operating Partnership LP, REIT 3.95% 15/08/2027	USD	45,000	50,995	0.07
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	200,000	224,684	0.30	Verizon Communications, Inc. 2.65% 20/11/2040	USD	15,000	15,150	0.02
			<b>224,684</b>	<b>0.30</b>	Verizon Communications, Inc. 2.875% 20/11/2050	USD	10,000	10,068	0.01
<b>UNITED KINGDOM</b>								<b>2,888,140</b>	<b>3.85</b>
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	200,000	267,569	0.36	<b>Total Bonds</b>			<b>13,518,280</b>	<b>18.05</b>
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	44,104	61,496	0.08	<b>Convertible Bonds</b>				
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	320,000	434,431	0.58	<b>UNITED STATES OF AMERICA</b>				
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	78,000	154,233	0.20	American Electric Power Co., Inc. 6.125%	USD	58	2,828	-
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	134,000	177,157	0.24	Becton Dickinson and Co. 6%	USD	614	34,138	0.05
					Elanco Animal Health, Inc. 5%	USD	69	3,315	-
					NextEra Energy, Inc. 5.279%	USD	81	4,063	0.01
					Sempra Energy 6%	USD	754	74,706	0.10

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sempra Energy 6.75%	USD	209	21,413	0.03
Southern Co. (The) 6.75%	USD	1,100	56,265	0.07
			<b>196,728</b>	<b>0.26</b>
<b>Total Convertible Bonds</b>			<b>196,728</b>	<b>0.26</b>
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	51	85,840	0.11
Tenaris SA, ADR	USD	1,684	26,759	0.04
Tenaris SA	EUR	267	2,133	-
			<b>114,732</b>	<b>0.15</b>
<b>AUSTRALIA</b>				
Adbri Ltd.	AUD	1,915	4,962	0.01
ALS Ltd.	AUD	1,000	7,389	0.01
Altium Ltd.	AUD	158	4,146	0.01
Amcor plc, CDI	AUD	486	5,746	0.01
Aristocrat Leisure Ltd.	AUD	464	11,102	0.02
BHP Group Ltd.	AUD	2,574	84,019	0.11
BlueScope Steel Ltd.	AUD	128	1,729	-
Commonwealth Bank of Australia	AUD	83	5,255	0.01
CSL Ltd.	AUD	92	20,059	0.03
Domain Holdings Australia Ltd.	AUD	2,717	9,403	0.01
Domino's Pizza Enterprises Ltd.	AUD	141	9,451	0.01
Eagers Automotive Ltd.	AUD	759	7,798	0.01
Evolution Mining Ltd.	AUD	617	2,388	-
Fortescue Metals Group Ltd.	AUD	356	6,454	0.01
Goodman Group, REIT	AUD	422	6,139	0.01
IDP Education Ltd.	AUD	583	8,927	0.01
IGO Ltd.	AUD	727	3,593	0.01
James Hardie Industries plc	AUD	493	14,514	0.02
Kogan.com Ltd.	AUD	627	9,201	0.01
Macquarie Group Ltd.	AUD	166	17,725	0.02
Megaport Ltd.	AUD	251	2,758	-
Mirvac Group, REIT	AUD	3,595	7,309	0.01
National Australia Bank Ltd.	AUD	1,266	22,057	0.03
Newcrest Mining Ltd.	AUD	267	5,339	0.01
Northern Star Resources Ltd.	AUD	919	9,051	0.01
Nuix Ltd.	AUD	393	2,507	-
oOh!media Ltd.	AUD	1,854	2,379	-
OZ Minerals Ltd.	AUD	791	11,574	0.02
Perseus Mining Ltd.	AUD	2,214	2,226	-
QBE Insurance Group Ltd.	AUD	1,475	9,727	0.01
Ramsay Health Care Ltd.	AUD	160	7,686	0.01
Rio Tinto Ltd.	AUD	70	6,155	0.01
Saracen Mineral Holdings Ltd.	AUD	237	874	-
Scentre Group, REIT	AUD	4,677	10,022	0.01
SEEK Ltd.	AUD	450	9,900	0.01
South32 Ltd.	AUD	2,411	4,609	0.01
Star Entertainment Grp Ltd. (The)	AUD	3,051	8,645	0.01
Steadfast Group Ltd.	AUD	939	2,885	0.01
Transurban Group	AUD	1,267	13,359	0.02
Treasury Wine Estates Ltd.	AUD	356	2,586	-
Wesfarmers Ltd.	AUD	365	14,171	0.02
Woolworths Group Ltd.	AUD	432	13,087	0.02
Zip Co. Ltd.	AUD	666	2,727	-
			<b>411,633</b>	<b>0.55</b>
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	2,568	117,983	0.16
Erste Group Bank AG	EUR	3,417	105,261	0.14
voestalpine AG	EUR	43	1,534	-
			<b>224,778</b>	<b>0.30</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>BELGIUM</b>				
Anheuser-Busch InBev SA/NV	EUR	750	52,461	0.07
Shurgard Self Storage SA	EUR	110	4,791	0.01
			<b>57,252</b>	<b>0.08</b>
<b>BRAZIL</b>				
B3 SA - Brasil Bolsa Balcao	BRL	5,300	63,104	0.08
Gerdau SA Preference	BRL	451	2,112	-
Itau Unibanco Holding SA Preference	BRL	31,770	193,025	0.26
Lojas Renner SA	BRL	4,345	36,308	0.05
Pagueseguro Digital Ltd. 'A'	USD	782	43,636	0.06
Raia Drogasil SA	BRL	14,500	69,763	0.09
Rede D'Or Sao Luiz SA	BRL	1,433	18,847	0.02
StoneCo Ltd. 'A'	USD	605	50,142	0.07
Vale SA	BRL	840	14,020	0.02
XP, Inc. 'A'	USD	1,501	60,160	0.08
			<b>551,117</b>	<b>0.73</b>
<b>CANADA</b>				
Agnico Eagle Mines Ltd.	CAD	83	5,902	0.01
Air Canada	CAD	146	2,607	-
Alamos Gold, Inc. 'A'	CAD	58	503	-
Algonquin Power & Utilities Corp.	CAD	332	5,491	0.01
Alimentation Couche-Tard, Inc. 'B'	CAD	601	20,622	0.03
B2Gold Corp.	CAD	452	2,533	-
Bank of Nova Scotia (The)	CAD	470	25,454	0.03
Barrick Gold Corp.	CAD	1,446	32,968	0.04
Bausch Health Cos., Inc.	CAD	142	2,841	-
Brookfield Asset Management, Inc. 'A'	CAD	838	34,537	0.05
Brookfield Renewable Corp.	CAD	95	5,538	0.01
CAE, Inc.	CAD	139	3,856	0.01
Canadian Apartment Properties REIT	CAD	178	6,968	0.01
Canadian Imperial Bank of Commerce	CAD	161	13,796	0.02
Canadian National Railway Co.	CAD	325	35,516	0.05
Canadian Natural Resources Ltd.	CAD	3	73	-
Canadian Natural Resources Ltd.	USD	537	13,146	0.02
Canadian Pacific Railway Ltd.	CAD	74	25,775	0.03
Canadian Tire Corp. Ltd. 'A'	CAD	29	3,832	0.01
CCL Industries, Inc. 'B'	CAD	71	3,270	-
CGI, Inc.	CAD	217	17,249	0.02
Constellation Software, Inc.	CAD	15	19,451	0.03
Dollarama, Inc.	CAD	176	7,218	0.01
Emera, Inc.	CAD	111	4,727	0.01
Enbridge, Inc.	CAD	574	18,464	0.03
Enbridge, Inc.	USD	118	3,796	0.01
ERO Copper Corp.	CAD	180	2,921	-
First Quantum Minerals Ltd.	CAD	221	4,038	0.01
Fortis, Inc.	CAD	209	8,582	0.01
Franco-Nevada Corp.	CAD	68	8,608	0.01
Franco-Nevada Corp.	USD	264	33,409	0.04
GFL Environmental, Inc.	CAD	130	3,726	0.01
iA Financial Corp., Inc.	CAD	71	3,075	-
Intact Financial Corp.	CAD	133	15,590	0.02
Kinross Gold Corp.	CAD	520	3,842	0.01
Kirkland Lake Gold Ltd.	CAD	193	8,045	0.01
Loblaw Cos. Ltd.	CAD	51	2,522	-
Lundin Mining Corp.	CAD	1,027	9,137	0.01
Magna International, Inc.	CAD	145	10,416	0.01
Magna International, Inc.	USD	2,125	152,681	0.20
Manulife Financial Corp.	CAD	896	15,851	0.02
Metro, Inc.	CAD	102	4,565	0.01
National Bank of Canada	CAD	236	13,271	0.02

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Northland Power, Inc.	CAD	142	5,065	0.01	Midea Group Co. Ltd.	CNH	2,800	42,157	0.06
Nuvei Corp., Reg. S	CAD	22	1,323	-	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	13,000	158,787	0.21
Open Text Corp.	CAD	126	5,719	0.01	Shanghai International Airport Hotel Co. Ltd.	CNH	2,000	23,146	0.03
Osisko Gold Royalties Ltd.	CAD	53	673	-	Sino Biopharmaceutical Ltd.	HKD	40,000	38,677	0.05
Pan American Silver Corp.	CAD	78	2,659	-	Songcheng Performance Development Co. Ltd.	CNH	6,600	17,888	0.02
Parex Resources, Inc.	CAD	255	3,539	0.01	TAL Education Group, ADR	USD	850	61,081	0.08
Parkland Corp.	CAD	135	4,284	0.01	Tencent Holdings Ltd., ADR	USD	3,297	237,384	0.32
Pembina Pipeline Corp.	CAD	328	7,816	0.01	Tencent Holdings Ltd.	HKD	6,900	496,213	0.66
Quebecor, Inc. 'B'	CAD	171	4,404	0.01	Tencent Music Entertainment Group, ADR	USD	1,450	27,289	0.04
Restaurant Brands International, Inc.	CAD	148	9,096	0.01	Trip.com Group Ltd., ADR	USD	1,145	38,071	0.05
Ritchie Bros Auctioneers, Inc.	CAD	62	4,300	0.01	Yifeng Pharmacy Chain Co. Ltd.	CNH	2,835	39,108	0.05
Rogers Communications, Inc. 'B'	CAD	187	8,733	0.01	Yum China Holdings, Inc.	USD	440	25,172	0.03
Royal Bank of Canada	CAD	17	1,401	-	Zijin Mining Group Co. Ltd. 'H'	HKD	2,000	2,264	-
Royal Bank of Canada	USD	833	68,606	0.09				<b>2,465,706</b>	<b>3.29</b>
Shopify, Inc. 'A'	USD	13	14,924	0.02	<b>CYPRUS</b>				
Shopify, Inc. 'A'	CAD	50	57,450	0.08	Ozon Holdings plc	USD	321	13,861	0.02
SSR Mining, Inc.	CAD	61	1,214	-				<b>13,861</b>	<b>0.02</b>
Summit Industrial Income REIT	CAD	729	7,735	0.01	<b>CZECH REPUBLIC</b>				
Sun Life Financial, Inc.	CAD	194	8,602	0.01	Komerční banka A/S	CZK	701	21,505	0.03
Suncor Energy, Inc.	CAD	711	12,114	0.02				<b>21,505</b>	<b>0.03</b>
TC Energy Corp.	CAD	9	368	-	<b>DENMARK</b>				
TC Energy Corp.	USD	3,328	136,115	0.18	ROCKWOOL International A/S 'B'	DKK	199	73,726	0.10
Teck Resources Ltd. 'B'	USD	117	2,135	-	Topdanmark A/S	DKK	1,187	51,442	0.07
TFI International, Inc.	CAD	48	2,468	-				<b>125,168</b>	<b>0.17</b>
Thomson Reuters Corp.	CAD	80	6,577	0.01	<b>FINLAND</b>				
TMX Group Ltd.	CAD	45	4,518	0.01	Kojamo OYJ	EUR	315	6,992	0.01
Torex Gold Resources, Inc.	CAD	33	488	-	Metso Outotec OYJ	EUR	185	1,852	-
Toromont Industries Ltd.	CAD	75	5,216	0.01	Sampo OYJ 'A'	EUR	2,690	113,925	0.15
Toronto-Dominion Bank (The)	USD	841	47,659	0.06	Stora Enso OYJ 'R'	EUR	4,839	92,728	0.12
Wesdome Gold Mines Ltd.	CAD	293	2,462	-	UPM-Kymmene OYJ	EUR	78	2,912	0.01
West Fraser Timber Co. Ltd.	CAD	32	2,033	-	Valmet OYJ	EUR	2,637	75,466	0.10
Wheaton Precious Metals Corp.	CAD	413	17,378	0.02				<b>293,875</b>	<b>0.39</b>
WSP Global, Inc.	CAD	87	8,217	0.01	<b>FRANCE</b>				
Yamana Gold, Inc.	CAD	425	2,432	-	Air Liquide SA	EUR	798	131,444	0.18
			<b>1,084,135</b>	<b>1.45</b>	ArcelorMittal SA	EUR	188	4,355	0.01
<b>CHILE</b>					EssilorLuxottica SA	EUR	607	94,993	0.13
Antofagasta plc	GBP	77	1,515	-	Gecina SA, REIT	EUR	25	3,874	-
Banco Santander Chile, ADR	USD	2,788	53,585	0.07	Sanofi	EUR	1,559	150,537	0.20
			<b>55,100</b>	<b>0.07</b>	Schneider Electric SE	EUR	12	1,742	-
<b>CHINA</b>					SEB SA	EUR	708	129,432	0.17
Alibaba Group Holding Ltd., ADR	USD	2,200	518,870	0.69	Teleperformance	EUR	299	99,528	0.13
Alibaba Group Holding Ltd.	HKD	4,688	138,461	0.19	Thales SA	EUR	893	82,065	0.11
Anhui Conch Cement Co. Ltd. 'H'	HKD	11,500	71,977	0.10	TOTAL SE, ADR	USD	6,663	281,712	0.38
China Mengniu Dairy Co. Ltd.	HKD	26,000	156,882	0.21	TOTAL SE	EUR	354	15,332	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	5,500	34,738	0.05	Verallia SA, Reg. S	EUR	2,378	84,758	0.11
China Resources Beer Holdings Co. Ltd.	HKD	8,000	73,645	0.10				<b>1,079,772</b>	<b>1.44</b>
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	600	2,782	-	<b>GERMANY</b>				
CSPC Pharmaceutical Group Ltd.	HKD	23,680	24,207	0.03	adidas AG	EUR	347	125,979	0.17
ENN Energy Holdings Ltd.	HKD	1,800	26,411	0.04	Covestro AG, Reg. S	EUR	34	2,095	-
GDS Holdings Ltd. 'A'	HKD	68	792	-	Deutsche Wohnen SE	EUR	193	10,314	0.01
Gree Electric Appliances Wuhu Co. Ltd.	CNH	4,900	46,420	0.06	Evotec SE	EUR	1,342	49,569	0.07
Greentown Service Group Co. Ltd., Reg. S	HKD	10,000	12,339	0.02	Infinion Technologies AG	EUR	3,364	129,813	0.17
JD Health International, Inc., Reg. S	HKD	300	5,804	0.01	KION Group AG	EUR	843	73,140	0.10
Jiangsu Hengrui Medicine Sales Co. Ltd.	CNH	1,800	30,690	0.04	Knorr-Bremse AG	EUR	598	81,793	0.11
Kweichow Moutai Co. Ltd.	CNH	300	91,680	0.12	MorphoSys AG	EUR	337	38,452	0.05
Meituan, Reg. S 'B'	HKD	600	22,771	0.03	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	330	97,607	0.13

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norma Group SE	EUR	1,890	96,423	0.13	Freee KK	JPY	1,000	97,821	0.13
Scout24 AG, Reg. S	EUR	1,362	111,565	0.15	Fujitec Co. Ltd.	JPY	2,500	53,931	0.07
Siemens AG	EUR	1,242	178,013	0.24	GMO Financial Gate, Inc.	JPY	100	16,657	0.02
Zalando SE, Reg. S	EUR	1,558	172,741	0.23	GMO Payment Gateway, Inc.	JPY	300	40,257	0.05
			<b>1,167,504</b>	<b>1.56</b>	Hamamatsu Photonics KK	JPY	600	34,271	0.05
<b>HONG KONG</b>					Heiwa Real Estate Co. Ltd.	JPY	100	3,617	-
AIA Group Ltd.	HKD	28,800	350,374	0.47	Hikari Tsushin, Inc.	JPY	200	46,852	0.06
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	14,500	47,860	0.06	Hino Motors Ltd.	JPY	4,600	39,153	0.05
Dairy Farm International Holdings Ltd.	USD	17,000	70,872	0.09	Hoshino Resorts REIT, Inc.	JPY	6	29,286	0.04
Galaxy Entertainment Group Ltd.	HKD	8,000	62,128	0.08	Hoshizaki Corp.	JPY	1,600	146,926	0.20
Hang Lung Properties Ltd.	HKD	2,000	5,273	0.01	Industrial & Infrastructure Fund Investment Corp., REIT	JPY	9	16,630	0.02
Health & Happiness H&H International Holdings Ltd.	HKD	4,000	14,801	0.02	Japan Retail Fund Investment Corp.	JPY	3	5,467	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	1,400	76,713	0.10	JFE Holdings, Inc.	JPY	200	1,914	-
Hongkong Land Holdings Ltd.	USD	1,000	4,129	0.01	JINS Holdings, Inc.	JPY	300	19,713	0.03
Hysan Development Co. Ltd.	HKD	27,000	99,032	0.13	JMDC, Inc.	JPY	400	22,627	0.03
Jardine Matheson Holdings Ltd.	USD	1,400	78,385	0.11	Kansai Paint Co. Ltd.	JPY	1,600	49,257	0.07
Samsonite International SA, Reg. S	HKD	14,400	25,498	0.03	Keyence Corp.	JPY	300	168,742	0.23
Sun Hung Kai Properties Ltd.	HKD	1,000	12,791	0.02	Kubota Corp.	JPY	4,300	93,794	0.13
			<b>847,856</b>	<b>1.13</b>	Kyowa Kirin Co. Ltd.	JPY	1,100	30,011	0.04
<b>HUNGARY</b>					Medley, Inc.	JPY	400	17,569	0.02
OTP Bank Nyrt.	HUF	1,295	58,256	0.08	Mercari, Inc.	JPY	200	8,882	0.01
			<b>58,256</b>	<b>0.08</b>	Mitsubishi Electric Corp.	JPY	6,500	98,039	0.13
<b>INDIA</b>					Mitsubishi Estate Co. Ltd.	JPY	100	1,607	-
HDFC Bank Ltd.	INR	5,127	100,937	0.14	Mitsui Fudosan Co. Ltd.	JPY	600	12,522	0.02
Housing Development Finance Corp. Ltd.	INR	4,206	147,519	0.20	Mitsui Fudosan Logistics Park, Inc., REIT	JPY	1	5,071	0.01
Infosys Ltd.	INR	5,840	100,034	0.13	Miura Co. Ltd.	JPY	1,500	83,645	0.11
JSW Steel Ltd.	INR	317	1,683	-	Money Forward, Inc.	JPY	600	28,612	0.04
Kotak Mahindra Bank Ltd.	INR	905	24,753	0.03	Murata Manufacturing Co. Ltd.	JPY	600	54,192	0.07
Maruti Suzuki India Ltd.	INR	235	24,643	0.03	Nintendo Co. Ltd.	JPY	100	64,326	0.09
Tata Consultancy Services Ltd.	INR	358	14,041	0.02	Nippon Accommodations Fund, Inc., REIT	JPY	1	5,630	0.01
			<b>413,610</b>	<b>0.55</b>	Nippon Ceramic Co. Ltd.	JPY	700	19,681	0.03
<b>INDONESIA</b>					Nippon Paint Holdings Co. Ltd.	JPY	200	21,949	0.03
Astra International Tbk. PT	IDR	84,400	36,024	0.05	Nippon Seiki Co. Ltd.	JPY	1,800	20,354	0.03
Bank Central Asia Tbk. PT	IDR	19,000	45,564	0.06	Nippon Steel Corp.	JPY	300	3,857	-
			<b>81,588</b>	<b>0.11</b>	Nippon Telegraph & Telephone Corp.	JPY	3,500	89,696	0.12
<b>ITALY</b>					Oriental Land Co. Ltd.	JPY	200	33,019	0.04
Davide Campari-Milano NV	EUR	8,243	94,178	0.13	Pan Pacific International Holdings Corp.	JPY	500	11,571	0.02
De' Longhi SpA	EUR	1,762	55,553	0.07	Pigeon Corp.	JPY	300	12,380	0.02
Ferrari NV	EUR	578	133,402	0.18	Plaid, Inc.	JPY	100	3,605	-
FinecoBank Banca Fineco SpA	EUR	4,589	74,984	0.10	Recruit Holdings Co. Ltd.	JPY	1,500	62,796	0.08
Freni Brembo SpA	EUR	3,637	47,890	0.06	Sansan, Inc.	JPY	400	26,366	0.04
Prismian SpA	EUR	2,753	97,794	0.13	Shimadzu Corp.	JPY	1,000	38,771	0.05
Terna Rete Elettrica Nazionale SpA	EUR	188	1,439	-	SMC Corp.	JPY	100	60,925	0.08
			<b>505,240</b>	<b>0.67</b>	SMS Co. Ltd.	JPY	2,400	91,723	0.12
<b>JAPAN</b>					SoftBank Corp.	JPY	3,600	45,097	0.06
Aruhi Corp.	JPY	700	12,235	0.02	SoftBank Group Corp.	JPY	2,600	203,073	0.27
Benefit One, Inc.	JPY	700	20,661	0.03	Solasto Corp.	JPY	5,400	83,582	0.11
Chugai Pharmaceutical Co. Ltd.	JPY	900	47,930	0.06	Sumitomo Densetsu Co. Ltd.	JPY	1,500	38,161	0.05
CyberAgent, Inc.	JPY	400	27,580	0.04	Sumitomo Electric Industries Ltd.	JPY	3,300	43,709	0.06
Daikin Industries Ltd.	JPY	500	111,418	0.15	Sumitomo Metal Mining Co. Ltd.	JPY	100	4,439	0.01
Daio Paper Corp.	JPY	5,000	97,156	0.13	Sumitomo Seika Chemicals Co. Ltd.	JPY	500	19,905	0.03
Demae-Can Co. Ltd.	JPY	1,100	33,603	0.04	Suzuki Motor Corp.	JPY	3,000	138,782	0.19
Disco Corp.	JPY	100	33,654	0.04	Takeda Pharmaceutical Co. Ltd.	JPY	900	32,516	0.04
Ezaki Glico Co. Ltd.	JPY	500	21,970	0.03	TechnoPro Holdings, Inc.	JPY	400	33,069	0.04
Fancl Corp.	JPY	1,200	47,794	0.06	UT Group Co. Ltd.	JPY	2,100	65,120	0.09
FANUC Corp.	JPY	500	122,827	0.16	WealthNavi, Inc.	JPY	600	14,731	0.02
Fast Retailing Co. Ltd.	JPY	100	89,720	0.12	Welcia Holdings Co. Ltd.	JPY	400	15,082	0.02
								<b>3,197,528</b>	<b>4.27</b>



# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MEXICO</b>				
Fresnillo plc	GBP	102	1,574	-
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	235	38,258	0.05
Grupo Mexico SAB de CV	MXN	700	3,045	0.01
Industrias Penoles SAB de CV	MXN	135	2,367	-
Wal-Mart de Mexico SAB de CV	MXN	16,500	47,846	0.06
			<b>93,090</b>	<b>0.12</b>
<b>MONACO</b>				
Endeavour Mining Corp.	CAD	21	485	-
			<b>485</b>	<b>-</b>
<b>NETHERLANDS</b>				
Akzo Nobel NV	EUR	28	3,018	-
ASML Holding NV	EUR	484	236,081	0.32
ASML Holding NV, NYRS	USD	383	185,763	0.25
Corbion NV	EUR	1,786	101,129	0.13
Koninklijke DSM NV	EUR	782	135,093	0.18
Koninklijke Vopak NV	EUR	1,166	61,502	0.08
NXP Semiconductors NV	USD	641	102,060	0.14
Prosus NV	EUR	243	26,344	0.04
			<b>850,990</b>	<b>1.14</b>
<b>NEW ZEALAND</b>				
a2 Milk Co. Ltd. (The)	AUD	435	3,842	0.01
Fisher & Paykel Healthcare Corp. Ltd.	AUD	124	2,957	-
Xero Ltd.	AUD	49	5,543	0.01
			<b>12,342</b>	<b>0.02</b>
<b>NORWAY</b>				
Aker BP ASA	NOK	74	1,857	-
Borregaard ASA	NOK	95	1,571	-
Equinor ASA	NOK	345	5,799	0.01
Norsk Hydro ASA	NOK	1,090	5,070	0.01
TGS NOPEC Geophysical Co. ASA	NOK	122	1,880	-
			<b>16,177</b>	<b>0.02</b>
<b>PERU</b>				
Cia de Minas Buenaventura SAA, ADR	USD	75	899	-
Credicorp Ltd.	USD	415	67,097	0.09
Southern Copper Corp.	USD	653	42,373	0.06
			<b>110,369</b>	<b>0.15</b>
<b>PHILIPPINES</b>				
SM Investments Corp.	PHP	3,420	74,649	0.10
Universal Robina Corp.	PHP	11,470	36,354	0.05
			<b>111,003</b>	<b>0.15</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA	EUR	546	5,864	0.01
Jeronimo Martins SGPS SA	EUR	6,754	114,523	0.15
			<b>120,387</b>	<b>0.16</b>
<b>RUSSIA</b>				
Airosa PJSC	RUB	1,690	2,223	-
Mail.Ru Group Ltd., Reg. S, GDR	USD	1,100	28,930	0.04
MMC Norilsk Nickel PJSC	RUB	16	5,039	0.01
Polymetal International plc	RUB	108	2,485	-
Polyus PJSC	USD	6	1,233	-
Polyus PJSC	RUB	10	2,020	-
Sberbank of Russia PJSC, ADR	USD	13,912	202,002	0.27
X5 Retail Group NV, Reg. S, GDR	CHF	36	1,300	-
X5 Retail Group NV, Reg. S, GDR	EUR	284	10,426	0.02
X5 Retail Group NV, Reg. S, GDR	USD	928	33,519	0.05
Yandex NV 'A'	USD	459	31,717	0.04
			<b>320,894</b>	<b>0.43</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SAUDI ARABIA</b>				
Al Rajhi Bank	SAR	1,816	35,622	0.05
			<b>35,622</b>	<b>0.05</b>
<b>SINGAPORE</b>				
CapitaLand Ltd.	SGD	800	1,984	-
ComfortDelGro Corp. Ltd.	SGD	52,100	65,815	0.09
DBS Group Holdings Ltd.	SGD	2,500	47,378	0.06
Fraser's Centrepoint Trust, REIT	SGD	2,600	4,842	-
Mapletree Industrial Trust, REIT	SGD	2,500	5,470	0.01
Sea Ltd., ADR	USD	453	88,385	0.12
			<b>213,874</b>	<b>0.28</b>
<b>SOUTH AFRICA</b>				
Anglo American Platinum Ltd.	ZAR	45	4,432	0.01
AngloGold Ashanti Ltd.	ZAR	153	3,577	-
Capitec Bank Holdings Ltd.	ZAR	375	36,667	0.05
Clicks Group Ltd.	ZAR	1,943	33,507	0.04
FirstRand Ltd.	ZAR	11,412	39,753	0.05
Gold Fields Ltd.	ZAR	349	3,277	-
Impala Platinum Holdings Ltd.	ZAR	447	6,159	0.01
Naspers Ltd. 'N'	ZAR	236	48,633	0.07
Northam Platinum Ltd.	ZAR	279	3,990	0.01
Shoprite Holdings Ltd.	ZAR	4,838	46,227	0.06
Sibanye Stillwater Ltd.	ZAR	1,075	4,402	0.01
			<b>230,624</b>	<b>0.31</b>
<b>SOUTH KOREA</b>				
LG Household & Health Care Ltd.	KRW	144	214,183	0.29
NAVER Corp.	KRW	384	103,037	0.14
POSCO	KRW	20	4,980	0.01
Samsung Electronics Co. Ltd. Preference	KRW	1,374	92,755	0.12
Samsung Electronics Co. Ltd.	KRW	6,346	471,541	0.63
SK Hynix, Inc.	KRW	644	69,986	0.09
			<b>956,482</b>	<b>1.28</b>
<b>SPAIN</b>				
Acerinox SA	EUR	7,701	85,359	0.11
Aedas Homes SA, Reg. S	EUR	2,225	57,602	0.07
Amadeus IT Group SA 'A'	EUR	1,815	132,634	0.18
Cellnex Telecom SA, Reg. S	EUR	2,142	129,093	0.17
Grifols SA	EUR	2,255	66,070	0.09
Iberdrola SA	EUR	10,319	148,131	0.20
Inmobiliaria Colonial Socimi SA, REIT	EUR	566	5,573	0.01
			<b>624,462</b>	<b>0.83</b>
<b>SWEDEN</b>				
Assa Abloy AB 'B'	SEK	4,162	102,152	0.14
Atlas Copco AB 'B'	SEK	36	1,609	-
Boliden AB	SEK	368	13,020	0.02
Epiroc AB 'A'	SEK	5,557	101,294	0.14
Epiroc AB 'B'	SEK	162	2,741	-
Fabege AB	SEK	327	5,143	0.01
Husqvarna AB 'B'	SEK	6,658	86,320	0.12
Lundin Energy AB	SEK	115	3,100	-
Sandvik AB	SEK	85	2,086	-
Spotify Technology SA	USD	639	203,962	0.27
Svenska Cellulosa AB SCA 'B'	SEK	157	2,742	-
Swedbank AB 'A'	SEK	5,634	98,733	0.13
			<b>622,902</b>	<b>0.83</b>

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SWITZERLAND</b>					<b>UNITED STATES OF AMERICA</b>				
Alcon, Inc.	CHF	1,681	111,114	0.15	Smith & Nephew plc	GBP	6,686	137,902	0.18
Bary Callebaut AG	CHF	43	102,201	0.14	Trainline plc, Reg. S	GBP	8,760	55,520	0.07
Bucher Industries AG	CHF	4	1,836	-	UNITE Group plc (The), REIT	GBP	4,963	70,842	0.10
Julius Baer Group Ltd.	CHF	2,318	134,695	0.18	Weir Group plc (The)	GBP	102	2,772	-
Lonza Group AG	CHF	147	94,355	0.12				<b>1,942,958</b>	<b>2.59</b>
Partners Group Holding AG	CHF	44	51,741	0.07	<b>UNITED STATES OF AMERICA</b>				
PSP Swiss Property AG	CHF	39	5,212	0.01	AbbVie, Inc.	USD	1,809	191,012	0.26
Roche Holding AG	CHF	709	248,444	0.33	Acadia Realty Trust, REIT	USD	459	6,385	0.01
TE Connectivity Ltd.	USD	976	117,071	0.16	Advanced Micro Devices, Inc.	USD	1,003	91,514	0.12
Zurich Insurance Group AG	CHF	376	158,644	0.21	AGCO Corp.	USD	21	2,150	-
			<b>1,025,313</b>	<b>1.37</b>	Air Products and Chemicals, Inc.	USD	25	6,749	0.01
<b>TAIWAN</b>					Alexandria Real Estate Equities, Inc., REIT	USD	46	8,065	0.01
China Steel Corp.	TWD	3,000	2,639	-	Alphabet, Inc. 'A'	USD	392	684,761	0.91
Largan Precision Co. Ltd.	TWD	1,000	113,421	0.15	Alphabet, Inc. 'C'	USD	172	300,806	0.40
MediaTek, Inc.	TWD	1,000	26,486	0.04	Amazon.com, Inc.	USD	370	1,210,736	1.62
President Chain Store Corp.	TWD	5,000	47,355	0.06	Ameren Corp.	USD	1,378	106,464	0.14
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	32,000	603,309	0.81	American Campus Communities, Inc., REIT	USD	152	6,387	0.01
Vanguard International Semiconductor Corp.	TWD	8,000	32,892	0.04	American International Group, Inc.	USD	7,430	277,511	0.37
			<b>826,102</b>	<b>1.10</b>	Anthem, Inc.	USD	257	81,053	0.11
<b>THAILAND</b>					Apartment Income REIT Corp.	USD	57	2,165	-
Airports of Thailand PCL	THB	10,600	22,020	0.03	Apple Hospitality REIT, Inc.	USD	347	4,473	0.01
CP ALL PCL	THB	42,400	82,420	0.11	Apple, Inc.	USD	4,270	569,789	0.76
			<b>104,440</b>	<b>0.14</b>	Applied Materials, Inc.	USD	3,150	269,420	0.36
<b>TURKEY</b>					Array Technologies, Inc.	USD	78	3,383	-
BIM Birlesik Magazalar A/S	TRY	1,999	20,586	0.03	AvalonBay Communities, Inc., REIT	USD	403	63,618	0.09
			<b>20,586</b>	<b>0.03</b>	Avantor, Inc.	USD	3,466	95,627	0.13
<b>UNITED ARAB EMIRATES</b>					Avery Dennison Corp.	USD	18	2,758	-
First Abu Dhabi Bank PJSC	AED	15,373	54,035	0.07	Ball Corp.	USD	41	3,786	0.01
Network International Holdings plc, Reg. S	GBP	4,351	19,410	0.03	Bank of America Corp.	USD	4,164	124,753	0.17
			<b>73,445</b>	<b>0.10</b>	Becton Dickinson and Co.	USD	1,121	277,963	0.37
<b>UNITED KINGDOM</b>					Boeing Co. (The)	USD	508	109,342	0.15
Abcam plc	GBP	1,860	39,380	0.05	Booking Holdings, Inc.	USD	60	132,461	0.18
Anglo American plc	GBP	298	9,869	0.01	Bunge Ltd.	USD	1,692	110,623	0.15
Aptiv plc	USD	1,317	171,368	0.23	Cactus, Inc. 'A'	USD	95	2,466	-
Ashtead Group plc	GBP	2,246	105,474	0.14	Camden Property Trust, REIT	USD	105	10,286	0.01
AstraZeneca plc	GBP	1,592	159,265	0.21	CarMax, Inc.	USD	542	50,590	0.07
Big Yellow Group plc	GBP	98	1,468	-	Carvana Co.	USD	411	99,532	0.13
Burberry Group plc	GBP	5,768	140,989	0.19	Caterpillar, Inc.	USD	617	111,109	0.15
Croda International plc	GBP	39	3,514	0.01	Centene Corp.	USD	1,219	72,153	0.10
Derwent London plc, REIT	GBP	183	7,739	0.01	CF Industries Holdings, Inc.	USD	3,776	142,771	0.19
DS Smith plc	GBP	481	2,461	-	ChampionX Corp.	USD	161	2,450	-
Experian plc	GBP	2,380	90,278	0.12	Charles Schwab Corp. (The)	USD	4,791	251,240	0.34
Farfetch Ltd. 'A'	USD	803	51,143	0.07	Chevron Corp.	USD	73	6,175	0.01
Glencore plc	GBP	2,619	8,335	0.01	Chipotle Mexican Grill, Inc.	USD	54	74,748	0.10
Grainger plc	GBP	858	3,324	0.01	Chubb Ltd.	USD	2,073	313,292	0.42
Great Portland Estates plc, REIT	GBP	9,023	82,330	0.11	Cigna Corp.	USD	1,306	266,679	0.36
HomeServe plc	GBP	5,289	74,050	0.10	Cisco Systems, Inc.	USD	4,609	203,948	0.27
Howden Joinery Group plc	GBP	7,781	73,293	0.10	Citrix Systems, Inc.	USD	755	97,033	0.13
InterContinental Hotels Group plc	GBP	1,534	98,271	0.13	CMC Materials, Inc.	USD	10	1,503	-
London Stock Exchange Group plc	GBP	1,083	133,256	0.18	Coca-Cola Co. (The)	USD	2,000	109,040	0.15
Mondi plc	GBP	4,077	95,757	0.13	Comcast Corp. 'A'	USD	3,204	166,736	0.22
National Grid plc	GBP	8,346	98,610	0.13	Conagra Brands, Inc.	USD	3,781	136,040	0.18
RELX plc	GBP	5,439	133,170	0.18	Concho Resources, Inc.	USD	102	5,908	0.01
Rio Tinto plc	GBP	330	24,656	0.03	ConocoPhillips	USD	2,913	115,850	0.16
Segro plc, REIT	GBP	5,014	64,899	0.09	CoStar Group, Inc.	USD	104	96,024	0.13
Shaftesbury plc, REIT	GBP	389	3,023	-	Crown Holdings, Inc.	USD	22	2,188	-
					CubeSmart, REIT	USD	248	8,343	0.01
					Cummins, Inc.	USD	425	95,561	0.13

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp.	USD	2,382	160,309	0.21	Kohl's Corp.	USD	1,691	70,312	0.09
Deere & Co.	USD	13	3,470	-	Las Vegas Sands Corp.	USD	1,365	79,975	0.11
Devon Energy Corp.	USD	148	2,355	-	Linde plc	USD	36	9,417	0.01
Dollar General Corp.	USD	714	149,290	0.20	Lululemon Athletica, Inc.	USD	272	95,290	0.13
Dorntar Corp.	USD	65	2,031	-	Magnolia Oil & Gas Corp. 'A'	USD	274	1,995	-
Douglas Emmett, Inc., REIT	USD	226	6,479	0.01	Marriott International, Inc. 'A'	USD	38	4,917	0.01
DraftKings, Inc. 'A'	USD	1,415	67,184	0.09	Marsh & McLennan Cos., Inc.	USD	1,192	137,712	0.18
DTE Energy Co.	USD	16	1,910	-	Marvell Technology Group Ltd.	USD	1,392	66,050	0.09
DuPont de Nemours, Inc.	USD	4,097	289,863	0.39	Match Group, Inc.	USD	891	134,363	0.18
Edison International	USD	2,322	143,523	0.19	Medtronic plc	USD	2,275	263,468	0.35
Elanco Animal Health, Inc.	USD	3,641	109,485	0.15	Merck & Co., Inc.	USD	932	75,203	0.10
Emerson Electric Co.	USD	19	1,513	-	MetLife, Inc.	USD	4,923	228,624	0.31
Entegris, Inc.	USD	35	3,349	-	Microsoft Corp.	USD	5,804	1,285,586	1.72
Entergy Corp.	USD	704	69,421	0.09	MongoDB, Inc.	USD	222	80,300	0.11
EOG Resources, Inc.	USD	145	7,192	0.01	Morgan Stanley	USD	5,991	406,310	0.54
Equinix, Inc., REIT	USD	8	5,625	0.01	National Fuel Gas Co.	USD	36	1,477	-
Equitable Holdings, Inc.	USD	4,454	112,063	0.15	Netflix, Inc.	USD	475	255,978	0.34
Equity LifeStyle Properties, Inc., REIT	USD	125	7,805	0.01	Newmont Corp.	USD	267	15,897	0.02
Equity Residential, REIT	USD	171	9,992	0.01	News Corp. 'A'	USD	5,826	105,101	0.14
Essex Property Trust, Inc., REIT	USD	45	10,561	0.01	NextEra Energy, Inc.	USD	4,037	307,700	0.41
Exxon Mobil Corp.	USD	3,018	125,006	0.17	Nielsen Holdings plc	USD	3,337	69,043	0.09
Facebook, Inc. 'A'	USD	2,641	725,588	0.97	NIKE, Inc. 'B'	USD	661	93,604	0.13
Federal Realty Investment Trust, REIT	USD	29	2,430	-	Norfolk Southern Corp.	USD	239	56,366	0.08
Fidelity National Information Services, Inc.	USD	525	74,004	0.10	Nucor Corp.	USD	78	4,079	0.01
Fifth Third Bancorp	USD	6,437	174,636	0.23	Packaging Corp. of America	USD	50	6,865	0.01
FirstService Corp.	CAD	21	2,844	-	PayPal Holdings, Inc.	USD	1,154	266,516	0.36
Fortune Brands Home & Security, Inc.	USD	889	75,209	0.10	Pebblebrook Hotel Trust	USD	172	3,234	-
Fox Corp. 'B'	USD	2,830	81,957	0.11	Perrigo Co. plc	USD	1,624	71,959	0.10
Freeport-McMoRan, Inc.	USD	357	9,257	0.01	Pfizer, Inc.	USD	3,674	133,881	0.18
General Electric Co.	USD	37,620	398,396	0.53	Philip Morris International, Inc.	USD	2,353	192,264	0.26
Gilead Sciences, Inc.	USD	1,097	62,496	0.08	Pioneer Natural Resources Co.	USD	729	82,392	0.11
Global Payments, Inc.	USD	2,124	450,097	0.60	PPG Industries, Inc.	USD	37	5,270	0.01
Goldman Sachs Group, Inc. (The)	USD	592	153,819	0.21	Prologis, Inc., REIT	USD	186	18,321	0.02
Graphic Packaging Holding Co.	USD	92	1,555	-	PS Business Parks, Inc., REIT	USD	24	3,150	-
Halliburton Co.	USD	167	3,163	-	Public Service Enterprise Group, Inc.	USD	20	1,149	-
HCA Healthcare, Inc.	USD	822	133,624	0.18	Public Storage, REIT	USD	26	5,952	0.01
Healthcare Realty Trust, Inc., REIT	USD	150	4,384	0.01	Quaker Chemical Corp.	USD	13	3,262	-
Healthcare Trust of America, Inc., REIT 'A'	USD	125	3,410	-	QUALCOMM, Inc.	USD	2,206	333,856	0.45
Hess Corp.	USD	40	2,118	-	Rayonier, Inc., REIT	USD	102	2,975	-
Hilton Worldwide Holdings, Inc.	USD	53	5,809	0.01	Regency Centers Corp., REIT	USD	117	5,271	0.01
Hologic, Inc.	USD	1,928	137,466	0.18	Reliance Steel & Aluminum Co.	USD	50	5,939	0.01
Hubbell, Inc.	USD	9	1,402	-	ResMed, Inc., CDI	AUD	204	4,274	0.01
Humana, Inc.	USD	259	105,413	0.14	Rexford Industrial Realty, Inc., REIT	USD	73	3,546	0.01
Huntsman Corp.	USD	88	2,207	-	RingCentral, Inc. 'A'	USD	120	46,306	0.06
IAC/InterActiveCorp	USD	368	69,615	0.09	Rockwell Automation, Inc.	USD	318	78,947	0.11
IDACORP, Inc.	USD	18	1,714	-	Ross Stores, Inc.	USD	1,782	218,660	0.29
Illinois Tool Works, Inc.	USD	497	100,310	0.13	RPM International, Inc.	USD	50	4,500	0.01
Incyte Corp.	USD	784	67,173	0.09	S&P Global, Inc.	USD	215	69,963	0.09
Ingersoll Rand, Inc.	USD	2,410	108,161	0.14	salesforce.com, Inc.	USD	1,100	243,298	0.33
International Paper Co.	USD	4,657	229,264	0.31	Sanderson Farms, Inc.	USD	24	3,143	-
Intuit, Inc.	USD	818	309,678	0.41	Schlumberger Ltd.	USD	1,839	39,943	0.05
Intuitive Surgical, Inc.	USD	280	228,402	0.31	Sempra Energy	USD	612	77,234	0.10
JBG SMITH Properties, REIT	USD	125	3,851	0.01	ServiceNow, Inc.	USD	307	167,634	0.22
Johnson & Johnson	USD	1,383	215,955	0.29	Sherwin-Williams Co. (The)	USD	9	6,523	0.01
JPMorgan Chase & Co.	USD	1,381	172,846	0.23	Signature Bank	USD	633	84,727	0.11
Kennametal, Inc.	USD	52	1,861	-	Simon Property Group, Inc., REIT	USD	32	2,659	-
Kilroy Realty Corp., REIT	USD	62	3,463	-	SL Green Realty Corp., REIT	USD	1,040	59,977	0.08
Kimberly-Clark Corp.	USD	643	86,271	0.12	Slack Technologies, Inc. 'A'	USD	681	28,714	0.04

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Snap, Inc. 'A'	USD	6,350	315,785	0.42
Southern Co. (The)	USD	5,686	345,879	0.46
Southwest Airlines Co.	USD	2,271	104,421	0.14
Splunk, Inc.	USD	876	150,146	0.20
State Street Corp.	USD	1,508	108,093	0.14
Steel Dynamics, Inc.	USD	51	1,854	-
Stericycle, Inc.	USD	915	62,760	0.08
Stryker Corp.	USD	1,024	247,839	0.33
Sunstone Hotel Investors, Inc., REIT	USD	493	5,541	0.01
Synopsys, Inc.	USD	350	90,503	0.12
Terreno Realty Corp., REIT	USD	105	6,061	0.01
Texas Instruments, Inc.	USD	1,192	193,640	0.26
Thermo Fisher Scientific, Inc.	USD	214	98,782	0.13
TJX Cos., Inc. (The)	USD	2,138	146,410	0.20
Toro Co. (The)	USD	20	1,887	-
Tyson Foods, Inc. 'A'	USD	2,716	171,244	0.23
United Parcel Service, Inc. 'B'	USD	1,960	325,693	0.44
UnitedHealth Group, Inc.	USD	695	240,581	0.32
Vertex Pharmaceuticals, Inc.	USD	588	135,469	0.18
Visa, Inc. 'A'	USD	2,241	491,138	0.66
Walmart, Inc.	USD	751	107,566	0.14
Walt Disney Co. (The)	USD	927	168,765	0.23
Wells Fargo & Co.	USD	10,949	326,171	0.44
Welltower, Inc., REIT	USD	1,452	92,609	0.12
Westlake Chemical Corp.	USD	48	3,892	0.01
Westrock Co.	USD	70	3,010	-
Weyerhaeuser Co., REIT	USD	8,004	266,453	0.36
Wix.com Ltd.	USD	142	36,213	0.05
WPX Energy, Inc.	USD	161	1,320	-
Xcel Energy, Inc.	USD	22	1,450	-
Zimmer Biomet Holdings, Inc.	USD	860	130,410	0.17
<b>Total Equities</b>			<b>23,196,349</b>	<b>30.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>44,279,112</b>	<b>59.10</b>
			<b>57,994,120</b>	<b>77.41</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### AUSTRALIA

APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	20,000	22,082	0.03
Woodside Finance Ltd., Reg. S 3.7% 15/03/2028	USD	25,000	26,654	0.04
			<b>48,736</b>	<b>0.07</b>

##### CANADA

Canada Government Bond 1.5% 01/02/2022	CAD	36,000	28,701	0.04
Canada Government Bond 2.25% 01/06/2029	CAD	50,000	44,570	0.06
Canada Government Bond 2% 01/12/2051	CAD	28,000	26,277	0.03
			<b>99,548</b>	<b>0.13</b>

##### IRELAND

Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	10,000	10,224	0.01
			<b>10,224</b>	<b>0.01</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MALAYSIA</b>				
Malaysia Government Bond 3.8% 17/08/2023	MYR	350,000	91,142	0.12
Malaysia Government Bond 4.921% 06/07/2048	MYR	80,000	23,516	0.03
Malaysia Government Bond 4.065% 15/06/2050	MYR	235,000	60,779	0.08
Malaysia Government Bond 3.795% 30/09/2022	MYR	460,000	118,291	0.16
Malaysia Government Bond 4.392% 15/04/2026	MYR	275,000	75,580	0.10
Malaysia Government Bond 4.935% 30/09/2043	MYR	160,000	46,539	0.07
			<b>415,847</b>	<b>0.56</b>
<b>MEXICO</b>				
Petroleos Mexicanos 4.25% 15/01/2025	USD	200,000	203,475	0.27
			<b>203,475</b>	<b>0.27</b>
<b>NETHERLANDS</b>				
NXP BV, 144A 4.875% 01/03/2024	USD	35,000	39,487	0.05
Summer BidCo BV, Reg. S 9% 15/11/2025	EUR	104,875	133,204	0.18
			<b>172,691</b>	<b>0.23</b>
<b>PERU</b>				
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	375,000	140,800	0.19
			<b>140,800</b>	<b>0.19</b>
<b>PHILIPPINES</b>				
Philippine Government Bond 6.25% 12/03/2024	PHP	1,900,000	44,795	0.06
			<b>44,795</b>	<b>0.06</b>
<b>UNITED KINGDOM</b>				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	175,000	244,745	0.33
Vodafone Group plc 5% 30/05/2038	USD	30,000	39,237	0.05
			<b>283,982</b>	<b>0.38</b>
<b>UNITED STATES OF AMERICA</b>				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	10,000	11,040	0.01
Angel Oak Mortgage Trust I LLC 'A1', 144A 3.649% 25/09/2048	USD	21,658	22,130	0.03
Angel Oak Mortgage Trust I LLC, FRN, Series 2019-2 'A1', 144A 3.628% 25/03/2049	USD	22,152	22,712	0.03
Apple, Inc. 2.65% 11/05/2050	USD	5,000	5,302	0.01
AT&T, Inc., 144A 3.5% 15/09/2053	USD	15,000	15,048	0.02
Bank of America Corp., FRN 3.864% 23/07/2024	USD	45,000	48,807	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	15,000	15,877	0.02
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	2,000	2,195	-
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	135,000	139,468	0.19
Charter Communications Operating LLC 4.908% 23/07/2025	USD	20,000	23,237	0.03
Comcast Corp. 3.4% 01/04/2030	USD	5,000	5,781	0.01
Comcast Corp. 3.75% 01/04/2040	USD	13,000	15,716	0.02
COMM Mortgage Trust, FRN, Series 2013-CR13 'A4' 4.194% 10/11/2046	USD	20,000	21,958	0.03
Commercial Mortgage Trust, FRN, Series 2014-CR15 'AM' 4.426% 10/02/2047	USD	20,000	21,991	0.03
Deephaven Residential Mortgage Trust, FRN, Series 2018-2A 'A1', 144A 3.479% 25/04/2058	USD	27,520	28,122	0.04

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Diamondback Energy, Inc. 5.375% 31/05/2025	USD	40,000	41,206	0.05	UMBS 3.5% 01/07/2050	USD	8,535	9,124	0.01
Energy Transfer Operating LP 5.875% 15/01/2024	USD	40,000	44,987	0.06	UMBS 2.5% 01/11/2050	USD	24,854	26,248	0.03
FHLMC G08681 3.5% 01/12/2045	USD	21,637	23,155	0.03	UMBS 2% 01/01/2051	USD	66,000	68,493	0.09
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.599% 25/12/2046	USD	14,194	14,275	0.02	UMBS 2.5% 01/01/2051	USD	127,000	133,875	0.18
Fox Corp. 3.05% 07/04/2025	USD	5,000	5,460	0.01	UMBS 3% 01/03/2050	USD	19,915	20,876	0.03
GM Financial Consumer Automobile Receivables Trust, Series 2017-3A 'C', 144A 2.52% 16/03/2023	USD	15,000	15,152	0.02	UMBS 745148 5% 01/01/2036	USD	4,679	5,439	0.01
GNMA 2.5% 20/12/2050	USD	25,000	26,463	0.04	UMBS AL8600 3.5% 01/04/2031	USD	12,302	13,190	0.02
GNMA 2% 20/01/2051	USD	43,000	44,957	0.06	UMBS AS5384 4% 01/07/2045	USD	23,092	25,102	0.03
GNMA MA3174 4% 20/10/2045	USD	6,756	7,432	0.01	UMBS AS6400 4% 01/12/2045	USD	5,505	5,966	0.01
GNMA MA4198 4.5% 20/01/2047	USD	7,903	8,721	0.01	UMBS BM2003 4% 01/10/2047	USD	28,225	30,334	0.04
GNMA MA4323 4.5% 20/03/2047	USD	6,410	6,985	0.01	UMBS BM3280 4.5% 01/11/2047	USD	41,280	45,902	0.06
GNMA MA4511 4% 20/06/2047	USD	10,606	11,451	0.02	UMBS BO7256 3% 01/01/2035	USD	22,301	23,688	0.03
GNMA MA4589 5% 20/07/2047	USD	6,189	6,883	0.01	UMBS CA2297 4.5% 01/09/2048	USD	104,825	116,419	0.16
GNMA MA4654 4.5% 20/08/2047	USD	39,525	43,246	0.06	UMBS CA5068 3% 01/01/2035	USD	5,818	6,253	0.01
GNMA MA4721 4.5% 20/09/2047	USD	40,328	44,039	0.06	UMBS FM3462 3.5% 01/12/2033	USD	24,433	26,223	0.03
GNMA MA4965 5% 20/01/2048	USD	27,042	30,067	0.04	UMBS MA2670 3% 01/07/2046	USD	30,020	31,787	0.04
GNMA MA5400 5% 20/08/2048	USD	36,724	40,276	0.05	UMBS MA2806 3% 01/11/2046	USD	106,457	112,422	0.15
GNMA MA6656 3% 20/05/2050	USD	70,000	73,244	0.10	UMBS MA2960 4% 01/04/2047	USD	3,788	4,078	0.01
Great Lakes Water Authority Sewage Disposal System 1.833% 01/07/2026	USD	5,000	5,132	0.01	UMBS MA3496 4.5% 01/10/2048	USD	32,433	35,173	0.05
Hasbro, Inc. 3.55% 19/11/2026	USD	25,000	27,930	0.04	UMBS MA3907 4% 01/01/2050	USD	19,883	21,259	0.03
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	30,235	30,952	0.04	UMBS SB0015 3.5% 01/06/2033	USD	10,428	11,160	0.01
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	25,000	25,792	0.03	United Airlines Pass-Through Trust 'AA' 3.5% 01/09/2031	USD	19,981	19,625	0.03
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22 'A4' 3.801% 15/09/2047	USD	20,000	22,028	0.03	United Airlines Pass-Through Trust 'AA' 2.7% 01/11/2033	USD	9,852	9,456	0.01
JPMorgan Chase & Co., FRN 3.797% 23/07/2024	USD	45,000	48,832	0.07	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	30,000	33,076	0.04
Marriott International, Inc. 5.75% 01/05/2025	USD	15,000	17,551	0.02	WFRBS Commercial Mortgage Trust, Series 2012-C6 'B' 4.697% 15/04/2045	USD	45,000	46,393	0.06
Micron Technology, Inc. 4.64% 06/02/2024	USD	20,000	22,281	0.03				<b>2,396,403</b>	<b>3.20</b>
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 '300A' 3.749% 15/08/2031	USD	30,000	31,862	0.04	<b>Total Bonds</b>			<b>3,816,501</b>	<b>5.10</b>
Morgan Stanley Capital I Trust, FRN, Series 2017-ASHF 'B', 144A 1.391% 15/11/2034	USD	25,000	23,591	0.03	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,816,501</b>	<b>5.10</b>
Nasdaq, Inc. 1.65% 15/01/2031	USD	16,000	15,824	0.02					
OBX Trust '1A3', 144A 4% 25/04/2048	USD	44,412	46,093	0.06					
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	4,000	4,559	0.01					
Santander Retail Auto Lease Trust 'D', 144A 1.98% 20/10/2025	USD	25,000	25,082	0.03					
SBA Tower Trust, 144A 2.328% 15/07/2052	USD	35,000	35,689	0.05					
Sequoia Mortgage Trust 'A1', 144A 4% 25/08/2047	USD	29,870	31,154	0.04					
Sequoia Mortgage Trust 'A2', 144A 4% 25/10/2048	USD	24,448	25,096	0.03					
Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	27,762	28,648	0.04					
Sierra Timeshare Conduit Receivables Funding LLC 'A', 144A 2.91% 20/03/2034	USD	17,670	17,997	0.02					
State Street Corp. 3.152% 30/03/2031	USD	5,000	5,700	0.01					
UMBS 2% 01/12/2035	USD	34,946	36,527	0.05					
UMBS 3% 01/05/2050	USD	52,224	54,809	0.07					
UMBS 3.5% 01/05/2050	USD	41,946	44,330	0.06					

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	76,000	USD	56,175	22/01/2021	Citibank	2,588	-	USD	106,101	CZK	2,387,000	15/01/2021	Bank of America	(5,531)	(0.01)
AUD	15,000	USD	10,978	22/01/2021	J.P. Morgan	620	-	USD	502,370	EUR	421,514	29/01/2021	HSBC	(15,112)	(0.02)
AUD	301,147	USD	219,138	22/01/2021	Morgan Stanley	13,711	0.02	USD	7,148	EUR	6,000	29/01/2021	J.P. Morgan	(218)	-
AUD	83,269	USD	61,133	22/01/2021	Standard Chartered	3,252	-	USD	6,065	EUR	5,000	29/01/2021	RBC	(74)	-
BRL	53,560	USD	10,005	02/03/2021	J.P. Morgan	297	-	USD	111,641	EUR	93,670	29/01/2021	State Street	(3,355)	(0.01)
CHF	92,000	USD	101,568	22/01/2021	Bank of America	2,974	-	USD	502,472	EUR	421,514	29/01/2021	UBS	(15,009)	(0.02)
CHF	5,000	USD	5,597	22/01/2021	J.P. Morgan	85	-	USD	217,816	EUR	183,000	19/02/2021	Citibank	(6,948)	(0.01)
CLP	27,815,906	USD	36,206	05/03/2021	J.P. Morgan	2,920	-	USD	77,633	EUR	63,828	19/02/2021	J.P. Morgan	(762)	-
CNH	1,331,000	USD	199,164	12/03/2021	Citibank	4,655	0.01	USD	1,661,239	EUR	1,399,842	19/02/2021	UBS	(58,075)	(0.08)
CZK	142,000	USD	6,075	15/01/2021	J.P. Morgan	566	-	USD	1,311,150	GBP	990,552	29/01/2021	Citibank	(42,140)	(0.06)
CZK	2,245,000	USD	98,239	15/01/2021	UBS	6,752	0.01	USD	29,344	GBP	22,000	29/01/2021	J.P. Morgan	(712)	-
EUR	423,084	USD	504,241	29/01/2021	HSBC	15,168	0.02	USD	38,829	GBP	29,227	19/02/2021	J.P. Morgan	(1,105)	-
EUR	27,907	USD	33,887	29/01/2021	J.P. Morgan	374	-	USD	58,296	GBP	43,869	19/02/2021	Morgan Stanley	(1,644)	-
EUR	94,019	USD	112,057	29/01/2021	State Street	3,367	0.01	USD	837,207	GBP	635,486	19/02/2021	State Street	(31,087)	(0.04)
EUR	423,084	USD	504,344	29/01/2021	UBS	15,065	0.02	USD	90,650	IDR	1,378,470,091	22/01/2021	Citibank	(8,273)	(0.01)
GBP	264,349	USD	352,628	29/01/2021	Goldman Sachs	8,526	0.01	USD	76,046	IDR	1,147,694,308	22/01/2021	Goldman Sachs	(6,316)	(0.01)
GBP	155,000	USD	207,495	19/02/2021	Citibank	4,289	0.01	USD	27,019	IDR	409,874,135	22/01/2021	Morgan Stanley	(2,395)	-
GBP	169,892	USD	228,248	19/02/2021	HSBC	3,884	0.01	USD	224,025	ILS	770,822	21/01/2021	Citibank	(15,630)	(0.02)
GBP	72,654	USD	97,939	19/02/2021	J.P. Morgan	1,331	-	USD	20,255	ILS	66,372	21/01/2021	Morgan Stanley	(380)	-
IDR	324,816,492	USD	21,473	22/01/2021	HSBC	1,837	-	USD	45,707	INR	3,404,061	22/01/2021	Barclays	(811)	-
IDR	971,163,101	USD	64,260	22/01/2021	J.P. Morgan	5,434	0.01	USD	49,396	INR	3,672,678	22/01/2021	BNP Paribas	(793)	-
IDR	743,386,000	USD	49,815	22/01/2021	Standard Chartered	3,533	0.01	USD	45,038	INR	3,355,566	22/01/2021	Goldman Sachs	(817)	-
ILS	179,648	USD	55,174	21/01/2021	Citibank	680	-	USD	1,041,147	JPY	109,463,436	22/01/2021	BNP Paribas	(21,343)	(0.03)
INR	12,083,000	USD	163,129	22/01/2021	Barclays	1,992	-	USD	103,997	JPY	10,789,850	22/01/2021	Citibank	(733)	-
INR	8,073,000	USD	108,427	22/01/2021	HSBC	1,896	-	USD	14,371	JPY	1,509,836	22/01/2021	J.P. Morgan	(284)	-
INR	692,944	USD	9,319	22/01/2021	J.P. Morgan	150	-	USD	54,240	JPY	5,651,639	22/01/2021	Standard Chartered	(616)	-
JPY	1,942,000	USD	18,544	22/01/2021	J.P. Morgan	305	-	USD	317,098	MXN	6,661,000	15/01/2021	Citibank	(17,835)	(0.02)
MXN	4,400,000	USD	210,886	15/01/2021	HSBC	10,359	0.01	USD	13,372	MXN	286,904	15/01/2021	State Street	(1,054)	-
MXN	23,573	USD	1,167	15/01/2021	J.P. Morgan	18	-	USD	16,470	MYR	67,246	05/03/2021	Deutsche Bank	(211)	-
MYR	244,000	USD	59,861	05/03/2021	J.P. Morgan	667	-	USD	107,140	MYR	437,614	05/03/2021	Standard Chartered	(1,417)	-
RUB	3,873,000	USD	48,942	15/01/2021	J.P. Morgan	3,279	0.01	USD	116,941	PLN	447,308	12/02/2021	UBS	(3,425)	(0.01)
USD	56,149	CLP	39,697,000	05/03/2021	HSBC	311	-	USD	51,125	RSD	5,120,140	15/01/2021	Citibank	(2,316)	-
USD	5,519	CNY	36,000	12/03/2021	Goldman Sachs	17	-	USD	170,528	SEK	1,467,906	19/02/2021	UBS	(9,297)	(0.01)
USD	5,508	IDR	76,746,000	22/01/2021	J.P. Morgan	-	-	USD	79,310	SGD	105,842	12/03/2021	HSBC	(829)	-
USD	5,939	PLN	22,000	12/02/2021	J.P. Morgan	19	-	USD	6,257	THB	188,553	05/03/2021	Goldman Sachs	(42)	-
USD	224,062	TWD	6,172,000	09/04/2021	BNP Paribas	856	-	USD	37,522	THB	1,131,386	05/03/2021	HSBC	(273)	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>121,777</b>	<b>0.16</b>	USD	16,789	TWD	476,000	08/01/2021	J.P. Morgan	(146)	-
EUR	19,000	USD	23,365	29/01/2021	J.P. Morgan	(40)	-	USD	198,980	TWD	5,696,000	08/01/2021	Standard Chartered	(3,665)	(0.01)
ILS	179,000	USD	55,771	21/01/2021	UBS	(118)	-	USD	53,489	ZAR	801,000	12/03/2021	Barclays	(724)	-
NOK	931,000	USD	109,143	22/01/2021	UBS	(34)	-	USD	53,297	ZAR	801,000	12/03/2021	Morgan Stanley	(916)	-
PEN	46,000	USD	12,853	15/01/2021	J.P. Morgan	(168)	-	<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(338,046)</b>	<b>(0.45)</b>
TWD	6,172,000	USD	220,138	08/01/2021	BNP Paribas	(558)	-	<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(216,269)</b>	<b>(0.29)</b>
USD	164,520	AUD	219,000	22/01/2021	BNP Paribas	(4,812)	(0.01)	Security Description	Number of Contracts	Currency			Unrealised Gain/(Loss) USD	% of Net Assets	
USD	321,150	AUD	456,075	22/01/2021	Morgan Stanley	(31,489)	(0.04)	Euro-Schatz, 08/03/2021	(3)	EUR			221	-	
USD	105,960	CAD	139,705	22/01/2021	Bank of America	(3,844)	(0.01)	Long Gilt, 29/03/2021	2	GBP			2,147	-	
USD	21,826	CAD	28,224	22/01/2021	J.P. Morgan	(358)	-								
USD	254,070	CNH	1,683,927	12/03/2021	Barclays	(3,793)	(0.01)								
USD	250,302	CNH	1,658,794	12/03/2021	BNP Paribas	(3,713)	(0.01)								
USD	254,720	CNH	1,683,927	12/03/2021	HSBC	(3,144)	-								
USD	37,777	CNH	250,000	12/03/2021	J.P. Morgan	(506)	-								
USD	45,625	CNH	300,000	12/03/2021	UBS	(315)	-								
USD	109,141	COP	382,680,000	05/03/2021	UBS	(2,841)	-								

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss)		Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value % of Net Assets	
			USD	% of Net Assets						USD	% of Net Assets
Russell 2000 Emini Index, 19/03/2021	4	USD	9,828	0.01	600,000	USD	J.P. Morgan	Pay fixed 2.79% Receive floating LIBOR 3 month	02/01/2029	(103,821)	(0.14)
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>12,196</b>	<b>0.01</b>							
Australia 3 Year Bond, 15/03/2021	(4)	AUD	(204)	-	450,000	USD	J.P. Morgan	Pay fixed 2.54% Receive floating LIBOR 3 month	01/05/2029	(66,158)	(0.09)
Euro-Bund, 08/03/2021	(3)	EUR	(1,619)	-							
Euro-OAT, 08/03/2021	(1)	EUR	(675)	-							
Korea 3 Year Bond, 16/03/2021	8	KRW	(756)	-	660,000	USD	J.P. Morgan	Pay fixed 1.192% Receive floating LIBOR 3 month	28/02/2025	(25,764)	(0.03)
US 2 Year Note, 31/03/2021	(10)	USD	(2,031)	-							
US 10 Year Note, 22/03/2021	3	USD	(141)	-							
US 10 Year Ultra Bond, 22/03/2021	6	USD	(6,422)	(0.01)	32,300	GBP	J.P. Morgan	Pay fixed 1.5% Receive floating LIBOR 6 month	16/03/2047	(10,123)	(0.01)
US Ultra Bond, 22/03/2021	1	USD	(4,555)	(0.01)							
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(16,403)</b>	<b>(0.02)</b>							
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(4,207)</b>	<b>(0.01)</b>							

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate		Maturity Date	Market Value USD	% of Net Assets
230,000	EUR	Morgan Stanley	Intesa Sanpaolo SpA 0% 03/03/2017	Buy	(1.00)%		20/06/2024	(5,494)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>								<b>(5,494)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>								<b>(5,494)</b>	<b>(0.01)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value % of Net Assets	
					USD	% of Net Assets
1,260,000	PLN	J.P. Morgan	Pay fixed 1.05% Receive floating WIBOR 6 month	09/10/2030	1,172	-
144,000	USD	J.P. Morgan	Pay fixed 0.717% Receive floating LIBOR 3 month	03/04/2030	1,924	-
30,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.91%	10/09/2023	2,437	-
200,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 1.624%	24/02/2022	2,703	-
40,000	GBP	J.P. Morgan	Pay fixed 0.4% Receive floating LIBOR 6 month	15/05/2050	2,872	0.01
605,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.13%	09/03/2022	17,853	0.02
1,100,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.35%	01/05/2022	35,643	0.05
1,900,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 2.65%	02/01/2022	70,944	0.10
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>135,548</b>	<b>0.18</b>

<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>										<b>(216,149)</b>	<b>(0.29)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>										<b>(80,601)</b>	<b>(0.11)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value % of Net Assets	
					USD	% of Net Assets
100,000	USD	J.P. Morgan	Pay fixed 2.015% Receive floating USCPI 1 month		7,729	0.01
100,000	USD	J.P. Morgan	Pay fixed 2.041% Receive floating USCPI 1 month		6,666	0.01
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>14,395</b>	<b>0.02</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>14,395</b>	<b>0.02</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value % of Net Assets	
				USD	% of Net Assets
205,000	Foreign Exchange CLP/USD, Put, 740,000, 12/02/2021	USD	HSBC	9,760	0.01
220,000	Foreign Exchange GBP/USD, Put, 0.712, 14/12/2021	USD	HSBC	4,058	0.01
270,000	Foreign Exchange GBP/USD, Put, 0.733, 02/03/2021	USD	UBS	3,601	0.01
210,000	Foreign Exchange JPY/USD, Put, 103,000, 15/01/2021	USD	Citibank	898	-
100,000	Foreign Exchange JPY/USD, Put, 104,000, 15/01/2021	USD	UBS	968	-
210,000	Foreign Exchange USD/CNH, Call, 6.750, 17/06/2021	USD	HSBC	1,407	-
215,000	Foreign Exchange USD/KRW, Call, 1,090,000, 04/03/2021	USD	Deutsche Bank	2,758	-
10	US Treasury 10 Year Note, Call, 138.500, 22/01/2021	USD	Goldman Sachs	2,344	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>25,794</b>	<b>0.03</b>

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(205,000)	Foreign Exchange CLP/USD, Put, 700,000, 09/04/2021	USD	HSBC	(3,914)	-
(210,000)	Foreign Exchange USD/CNH, Call, 7,080, 17/05/2021	USD	HSBC	(434)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(4,348)</b>	<b>-</b>

<b>Cash</b>	<b>6,268,543</b>	<b>8.37</b>
<b>Other assets/(liabilities)</b>	<b>(234,933)</b>	<b>(0.32)</b>
<b>Total net assets</b>	<b>74,918,230</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	38.27
Luxembourg	9.77
Japan	6.33
United Kingdom	4.47
China	4.15
France	2.03
Germany	2.01
Canada	1.66
Brazil	1.53
Netherlands	1.51
Switzerland	1.37
South Korea	1.28
Italy	1.16
Spain	1.15
Hong Kong	1.13
Taiwan	1.10
Sweden	1.07
Indonesia	1.00
Mexico	0.85
Australia	0.74
Russia	0.73
India	0.71
Malaysia	0.56
Romania	0.50
South Africa	0.47
Peru	0.46
Finland	0.39
Singapore	0.39
Supranational	0.35
Austria	0.35
Turkey	0.32
Egypt	0.31
Ukraine	0.30
Cyprus	0.29
Ghana	0.28
Argentina	0.26
Angola	0.26
Bahamas	0.26
Thailand	0.25
Philippines	0.21
Israel	0.20

	% of Net Assets
Iceland	0.17
Ivory Coast	0.17
Denmark	0.17
Portugal	0.16
Poland	0.16
United Arab Emirates	0.10
Chile	0.09
Ecuador	0.09
Hungary	0.08
Serbia	0.08
Belgium	0.08
Saudi Arabia	0.05
Slovenia	0.04
Czech Republic	0.03
Norway	0.02
New Zealand	0.02
Ireland	0.01
Monaco	-
<b>Total Investments</b>	<b>91.95</b>
Cash and Other assets/(liabilities)	8.05
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

The accompanying notes are an integral part of these financial statements.



# Global Allocation Extended Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments, from issuers around the world, including emerging markets.

The fund invests primarily in equity and equity related securities of companies as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, to a limited extent, distressed and defaulted bonds. The fund may also make investments in collective investment schemes that pursue absolute return strategies and seek to generate returns that are positive in all market conditions and demonstrate a low correlation with equity and bond markets. The fund may invest up to 20% of net assets in assetbacked securities (ABS) and mortgage-backed securities (MBS), and more than 10% of net assets in other collective investment schemes.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities and equities. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
American Electric Power Co., Inc. 6.125%	USD	42	2,047	0.01
Becton Dickinson and Co. 6%	USD	281	15,624	0.03
Elanco Animal Health, Inc. 5%	USD	45	2,162	0.01
NextEra Energy, Inc. 5.279%	USD	40	2,006	0.01
Sempra Energy 6%	USD	426	42,208	0.09
Sempra Energy 6.75%	USD	104	10,655	0.02
Southern Co. (The) 6.75%	USD	644	32,941	0.07
			<b>107,643</b>	<b>0.24</b>
<b>Total Convertible Bonds</b>			<b>107,643</b>	<b>0.24</b>
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	32	53,861	0.12
Tenaris SA, ADR	USD	895	14,221	0.03
Tenaris SA	EUR	194	1,550	-
			<b>69,632</b>	<b>0.15</b>
<b>AUSTRALIA</b>				
Adbri Ltd.	AUD	1,246	3,228	0.01
ALS Ltd.	AUD	648	4,788	0.01
Altium Ltd.	AUD	94	2,467	0.01
Amcor plc, CDI	AUD	316	3,736	0.01
Aristocrat Leisure Ltd.	AUD	300	7,178	0.02
BHP Group Ltd.	AUD	1,586	51,769	0.11
BlueScope Steel Ltd.	AUD	91	1,229	-
Commonwealth Bank of Australia	AUD	58	3,672	0.01
CSL Ltd.	AUD	59	12,864	0.03
Domain Holdings Australia Ltd.	AUD	1,764	6,105	0.01
Domino's Pizza Enterprises Ltd.	AUD	93	6,233	0.01
Eagers Automotive Ltd.	AUD	490	5,034	0.01
Evolution Mining Ltd.	AUD	360	1,393	-
Fortescue Metals Group Ltd.	AUD	220	3,989	0.01
Goodman Group, REIT	AUD	262	3,811	0.01
IDP Education Ltd.	AUD	378	5,788	0.01
IGO Ltd.	AUD	503	2,486	0.01
James Hardie Industries plc	AUD	318	9,362	0.02
Kogan.com Ltd.	AUD	408	5,987	0.01
Macquarie Group Ltd.	AUD	109	11,639	0.03
Megaport Ltd.	AUD	158	1,736	-
Mirvac Group, REIT	AUD	2,219	4,512	0.01
National Australia Bank Ltd.	AUD	802	13,973	0.03
Newcrest Mining Ltd.	AUD	175	3,500	0.01
Northern Star Resources Ltd.	AUD	553	5,447	0.01
Nuix Ltd.	AUD	225	1,435	-
oOh!media Ltd.	AUD	1,232	1,581	-
OZ Minerals Ltd.	AUD	517	7,565	0.02
Perseus Mining Ltd.	AUD	1,313	1,320	-
QBE Insurance Group Ltd.	AUD	962	6,344	0.01
Ramsay Health Care Ltd.	AUD	105	5,044	0.01
Rio Tinto Ltd.	AUD	45	3,957	0.01
Saracen Mineral Holdings Ltd.	AUD	105	387	-
Scentre Group, REIT	AUD	3,047	6,529	0.02
SEEK Ltd.	AUD	295	6,490	0.02
South32 Ltd.	GBP	30	57	-
South32 Ltd.	AUD	1,478	2,825	0.01
Star Entertainment Grp Ltd. (The)	AUD	1,982	5,616	0.01

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Steadfast Group Ltd.	AUD	596	1,831	0.01	Intact Financial Corp.	CAD	79	9,260	0.02
Transurban Group	AUD	829	8,741	0.02	Kinross Gold Corp.	CAD	282	2,083	-
Treasury Wine Estates Ltd.	AUD	229	1,664	-	Kirkland Lake Gold Ltd.	CAD	106	4,419	0.01
Wesfarmers Ltd.	AUD	234	9,085	0.02	Loblaws Cos. Ltd.	CAD	30	1,483	-
Woolworths Group Ltd.	AUD	277	8,392	0.02	Lundin Mining Corp.	CAD	637	5,667	0.01
Zip Co. Ltd.	AUD	399	1,634	-	Magna International, Inc.	CAD	86	6,178	0.01
			<b>262,423</b>	<b>0.58</b>	Magna International, Inc.	USD	1,269	91,178	0.20
<b>AUSTRIA</b>					Manulife Financial Corp.	CAD	534	9,447	0.02
BAWAG Group AG, Reg. S	EUR	1,469	67,491	0.15	Metro, Inc.	CAD	61	2,730	0.01
Erste Group Bank AG	EUR	2,008	61,857	0.14	National Bank of Canada	CAD	141	7,929	0.02
voestalpine AG	EUR	23	820	-	Northland Power, Inc.	CAD	85	3,032	0.01
			<b>130,168</b>	<b>0.29</b>	Nuvei Corp., Reg. S	CAD	13	782	-
<b>BELGIUM</b>					Open Text Corp.	CAD	75	3,404	0.01
Anheuser-Busch InBev SA/NV	EUR	479	33,505	0.07	Osisko Gold Royalties Ltd.	CAD	24	305	-
Shurgard Self Storage SA	EUR	65	2,831	0.01	Pan American Silver Corp.	CAD	40	1,364	-
			<b>36,336</b>	<b>0.08</b>	Parex Resources, Inc.	CAD	152	2,110	-
<b>BRAZIL</b>					Parkland Corp.	CAD	80	2,539	0.01
B3 SA - Brasil Bolsa Balcao	BRL	3,300	39,291	0.09	Pembina Pipeline Corp.	CAD	196	4,670	0.01
Gerdau SA Preference	BRL	216	1,012	-	Quebecor, Inc. 'B'	CAD	102	2,627	0.01
Itau Unibanco Holding SA Preference	BRL	20,162	122,498	0.27	Restaurant Brands International, Inc.	CAD	88	5,408	0.01
Lojas Renner SA	BRL	2,486	20,774	0.04	Ritchie Bros Auctioneers, Inc.	CAD	37	2,566	0.01
Pageseguro Digital Ltd. 'A'	USD	496	27,677	0.06	Rogers Communications, Inc. 'B'	CAD	111	5,184	0.01
Raia Drogasil SA	BRL	9,125	43,903	0.10	Royal Bank of Canada	CAD	506	41,688	0.09
Rede D'Or Sao Luiz SA	BRL	1,024	13,467	0.03	Shopify, Inc. 'A'	USD	8	9,184	0.02
StoneCo Ltd. 'A'	USD	378	31,329	0.07	Shopify, Inc. 'A'	CAD	30	34,470	0.08
Vale SA	BRL	499	8,328	0.02	SSR Mining, Inc.	CAD	54	1,074	-
XP, Inc. 'A'	USD	975	39,078	0.09	Summit Industrial Income REIT	CAD	406	4,308	0.01
			<b>347,357</b>	<b>0.77</b>	Sun Life Financial, Inc.	CAD	116	5,144	0.01
<b>CANADA</b>					Suncor Energy, Inc.	CAD	423	7,207	0.02
Agnico Eagle Mines Ltd.	CAD	51	3,627	0.01	TC Energy Corp.	CAD	376	15,381	0.03
Air Canada	CAD	87	1,553	-	TC Energy Corp.	USD	1,634	66,831	0.15
Alamos Gold, Inc. 'A'	CAD	44	381	-	Teck Resources Ltd. 'B'	USD	79	1,442	-
Algonquin Power & Utilities Corp.	CAD	198	3,275	0.01	TFI International, Inc.	CAD	29	1,491	-
Alimentation Couche-Tard, Inc. 'B'	CAD	358	12,284	0.03	Thomson Reuters Corp.	CAD	48	3,946	0.01
B2Gold Corp.	CAD	249	1,395	-	TMX Group Ltd.	CAD	27	2,711	0.01
Bank of Nova Scotia (The)	CAD	280	15,164	0.03	Toromont Industries Ltd.	CAD	41	2,852	0.01
Barrick Gold Corp.	CAD	846	19,288	0.04	Toronto-Dominion Bank (The)	CAD	501	28,397	0.06
Bausch Health Cos., Inc.	CAD	85	1,701	-	Wesdome Gold Mines Ltd.	CAD	230	1,932	-
Brookfield Asset Management, Inc. 'A'	CAD	499	20,565	0.05	West Fraser Timber Co. Ltd.	CAD	18	1,143	-
Brookfield Renewable Corp.	CAD	57	3,323	0.01	Wheaton Precious Metals Corp.	CAD	247	10,393	0.02
CAE, Inc.	CAD	83	2,303	0.01	WSP Global, Inc.	CAD	52	4,911	0.01
Canadian Apartment Properties REIT	CAD	102	3,993	0.01	Yamana Gold, Inc.	CAD	235	1,344	-
Canadian Imperial Bank of Commerce	CAD	96	8,226	0.02				<b>646,329</b>	<b>1.42</b>
Canadian National Railway Co.	CAD	194	21,200	0.05	<b>CHILE</b>				
Canadian Natural Resources Ltd.	CAD	322	7,885	0.02	Antofagasta plc	GBP	57	1,122	-
Canadian Pacific Railway Ltd.	CAD	44	15,326	0.03	Banco Santander Chile, ADR	USD	1,786	34,327	0.08
Canadian Tire Corp. Ltd. 'A'	CAD	17	2,246	0.01				<b>35,449</b>	<b>0.08</b>
CCL Industries, Inc. 'B'	CAD	42	1,934	-	<b>CHINA</b>				
CGI, Inc.	CAD	129	10,254	0.02	Alibaba Group Holding Ltd., ADR	USD	1,347	317,690	0.70
Constellation Software, Inc.	CAD	9	11,671	0.03	Alibaba Group Holding Ltd.	HKD	3,020	89,196	0.20
Dollarama, Inc.	CAD	105	4,306	0.01	Anhui Conch Cement Co. Ltd. 'H'	HKD	7,500	46,942	0.10
Emera, Inc.	CAD	66	2,811	0.01	China Mengniu Dairy Co. Ltd.	HKD	17,000	102,577	0.23
Enbridge, Inc.	CAD	342	11,001	0.02	China Merchants Bank Co. Ltd. 'H'	HKD	3,500	22,106	0.05
Enbridge, Inc.	USD	75	2,413	0.01	China Resources Beer Holdings Co. Ltd.	HKD	4,000	36,823	0.08
ERO Copper Corp.	CAD	132	2,142	-	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	400	1,855	-
First Quantum Minerals Ltd.	CAD	98	1,791	-	CSPC Pharmaceutical Group Ltd.	HKD	16,720	17,092	0.04
Fortis, Inc.	CAD	124	5,092	0.01	ENN Energy Holdings Ltd.	HKD	1,300	19,074	0.04
Franco-Nevada Corp.	CAD	197	24,939	0.06	GDS Holdings Ltd. 'A'	HKD	34	396	-
GFL Environmental, Inc.	CAD	77	2,207	0.01					
iA Financial Corp., Inc.	CAD	42	1,819	-					

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gree Electric Appliances Wuhu Co. Ltd.	CNH	2,700	25,578	0.06
Greentown Service Group Co. Ltd., Reg. S	HKD	6,000	7,403	0.02
JD Health International, Inc., Reg. S	HKD	250	4,836	0.01
Jiangsu Hengrui Medicine Sales Co. Ltd.	CNH	1,300	22,165	0.05
Kweichow Moutai Co. Ltd.	CNH	200	61,120	0.13
Meituan, Reg. S 'B'	HKD	400	15,180	0.03
Midea Group Co. Ltd.	CNH	1,800	27,101	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,000	97,715	0.22
Shanghai International Airport Hotel Co. Ltd.	CNH	1,200	13,888	0.03
Sino Biopharmaceutical Ltd.	HKD	25,500	24,657	0.05
Songcheng Performance Development Co. Ltd.	CNH	4,900	13,281	0.03
TAL Education Group, ADR	USD	543	39,020	0.09
Tencent Holdings Ltd., ADR	USD	1,924	138,528	0.31
Tencent Holdings Ltd.	HKD	4,400	316,426	0.70
Tencent Music Entertainment Group, ADR	USD	910	17,126	0.04
Trip.com Group Ltd., ADR	USD	732	24,339	0.05
Yifeng Pharmacy Chain Co. Ltd.	CNH	1,720	23,727	0.05
Yum China Holdings, Inc.	USD	344	19,680	0.04
Zijin Mining Group Co. Ltd. 'H'	HKD	2,000	2,264	-
			<b>1,547,785</b>	<b>3.41</b>
<b>CYPRUS</b>				
Ozon Holdings plc	USD	238	10,277	0.02
			<b>10,277</b>	<b>0.02</b>
<b>CZECH REPUBLIC</b>				
Komerční banka A/S	CZK	436	13,375	0.03
			<b>13,375</b>	<b>0.03</b>
<b>DENMARK</b>				
ROCKWOOL International A/S 'B'	DKK	117	43,346	0.09
Topdanmark A/S	DKK	698	30,250	0.07
			<b>73,596</b>	<b>0.16</b>
<b>FINLAND</b>				
Kojamo OYJ	EUR	180	3,996	0.01
Metso Outotec OYJ	EUR	103	1,031	-
Sampo OYJ 'A'	EUR	1,581	66,957	0.15
Stora Enso OYJ 'R'	EUR	2,839	54,403	0.12
UPM-Kymmene OYJ	EUR	46	1,717	-
Valmet OYJ	EUR	1,538	44,015	0.10
			<b>172,119</b>	<b>0.38</b>
<b>FRANCE</b>				
Air Liquide SA	EUR	471	77,582	0.17
ArcelorMittal SA	EUR	120	2,780	0.01
EssilorLuxottica SA	EUR	357	55,869	0.12
Gecina SA, REIT	EUR	15	2,324	0.01
Sanofi	EUR	916	88,449	0.19
Schneider Electric SE	EUR	11	1,597	-
SEB SA	EUR	416	76,051	0.17
Teleperformance	EUR	175	58,252	0.13
Thales SA	EUR	525	48,246	0.11
TOTAL SE, ADR	USD	3,914	165,484	0.36
TOTAL SE	EUR	200	8,662	0.02
Verallia SA, Reg. S	EUR	1,392	49,614	0.11
			<b>634,910</b>	<b>1.40</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>GERMANY</b>				
adidas AG	EUR	198	71,884	0.16
Covestro AG, Reg. S	EUR	23	1,417	-
Deutsche Wohnen SE	EUR	115	6,145	0.01
Evotec SE	EUR	761	28,109	0.06
Infineon Technologies AG	EUR	1,925	74,284	0.16
KION Group AG	EUR	478	41,472	0.09
Knorr-Bremse AG	EUR	339	46,367	0.10
MorphoSys AG	EUR	200	22,820	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	187	55,311	0.12
Norma Group SE	EUR	1,072	54,691	0.12
Scout24 AG, Reg. S	EUR	797	65,285	0.15
Siemens AG	EUR	720	103,196	0.23
Zalando SE, Reg. S	EUR	891	98,788	0.22
			<b>669,769</b>	<b>1.47</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	16,400	199,518	0.44
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	7,400	24,425	0.05
Dairy Farm International Holdings Ltd.	USD	8,500	35,436	0.08
Galaxy Entertainment Group Ltd.	HKD	4,000	31,064	0.07
Hang Lung Properties Ltd.	HKD	1,000	2,637	-
Health & Happiness H&H International Holdings Ltd.	HKD	2,000	7,400	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	700	38,357	0.08
Hongkong Land Holdings Ltd.	USD	700	2,890	0.01
Hysan Development Co. Ltd.	HKD	14,000	51,350	0.11
Jardine Matheson Holdings Ltd.	USD	700	39,192	0.09
Samsonite International SA, Reg. S	HKD	7,200	12,749	0.03
Sun Hung Kai Properties Ltd.	HKD	500	6,396	0.01
			<b>451,414</b>	<b>0.99</b>
<b>HUNGARY</b>				
OTP Bank Nyrt.	HUF	827	37,203	0.08
			<b>37,203</b>	<b>0.08</b>
<b>INDIA</b>				
HDFC Bank Ltd.	INR	3,295	64,870	0.14
Hindalco Industries Ltd.	INR	282	930	-
Housing Development Finance Corp. Ltd.	INR	2,703	94,804	0.21
Infosys Ltd.	INR	3,909	66,957	0.15
JSW Steel Ltd.	INR	169	897	-
Kotak Mahindra Bank Ltd.	INR	574	15,700	0.03
Maruti Suzuki India Ltd.	INR	152	15,939	0.04
Tata Consultancy Services Ltd.	INR	288	11,296	0.03
			<b>271,393</b>	<b>0.60</b>
<b>INDONESIA</b>				
Astra International Tbk. PT	IDR	52,800	22,537	0.05
Bank Central Asia Tbk. PT	IDR	12,000	28,777	0.06
			<b>51,314</b>	<b>0.11</b>
<b>ITALY</b>				
Davide Campari-Milano NV	EUR	4,846	55,367	0.12
De' Longhi SpA	EUR	1,036	32,663	0.07
Ferrari NV	EUR	340	78,472	0.17
FinecoBank Banca Fineco SpA	EUR	2,698	44,085	0.10
Freni Brembo SpA	EUR	2,138	28,152	0.06
Prysmian SpA	EUR	1,618	57,475	0.13
Terna Rete Elettrica Nazionale SpA	EUR	134	1,026	-
			<b>297,240</b>	<b>0.65</b>

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>JAPAN</b>									
Aruhi Corp.	JPY	700	12,235	0.03	Takeda Pharmaceutical Co. Ltd.	JPY	600	21,677	0.05
Benefit One, Inc.	JPY	600	17,709	0.04	TechnoPro Holdings, Inc.	JPY	300	24,802	0.06
Chugai Pharmaceutical Co. Ltd.	JPY	600	31,954	0.07	UT Group Co. Ltd.	JPY	1,400	43,413	0.10
CyberAgent, Inc.	JPY	400	27,580	0.06	WealthNavi, Inc.	JPY	400	9,821	0.02
Daikin Industries Ltd.	JPY	300	66,851	0.15	Welcia Holdings Co. Ltd.	JPY	200	7,541	0.02
Daio Paper Corp.	JPY	3,100	60,237	0.13				<b>1,929,194</b>	<b>4.25</b>
Demae-Can Co. Ltd.	JPY	900	27,493	0.06	<b>MEXICO</b>				
Ezaki Glico Co. Ltd.	JPY	300	13,182	0.03	Fresnillo plc	GBP	78	1,203	-
Fancl Corp.	JPY	800	31,863	0.07	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	168	27,350	0.06
FANUC Corp.	JPY	300	73,696	0.16	Grupo Mexico SAB de CV	MXN	400	1,740	0.01
Freee KK	JPY	600	58,693	0.13	Industrias Penoles SAB de CV	MXN	48	842	-
Fujitec Co. Ltd.	JPY	1,700	36,673	0.08	Wal-Mart de Mexico SAB de CV	MXN	10,600	30,738	0.07
GMO Financial Gate, Inc.	JPY	100	16,657	0.04				<b>61,873</b>	<b>0.14</b>
GMO Payment Gateway, Inc.	JPY	200	26,838	0.06	<b>NETHERLANDS</b>				
Hamamatsu Photonics KK	JPY	600	34,271	0.08	Akzo Nobel NV	EUR	20	2,156	-
Heiwa Real Estate Co. Ltd.	JPY	100	3,617	0.01	ASML Holding NV	EUR	284	138,527	0.31
Hikari Tsushin, Inc.	JPY	100	23,426	0.05	ASML Holding NV, NYRS	USD	219	106,219	0.23
Hino Motors Ltd.	JPY	2,600	22,130	0.05	Corbion NV	EUR	1,050	59,454	0.13
Hoshino Resorts REIT, Inc.	JPY	4	19,524	0.04	Koninklijke DSM NV	EUR	460	79,467	0.17
Hoshizaki Corp.	JPY	900	82,646	0.18	Koninklijke Vopak NV	EUR	685	36,131	0.08
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	6	11,087	0.02	NXP Semiconductors NV	USD	388	61,777	0.14
Japan Retail Fund Investment Corp.	JPY	2	3,645	0.01	Prosus NV	EUR	155	16,804	0.04
JFE Holdings, Inc.	JPY	100	957	-				<b>500,535</b>	<b>1.10</b>
JINS Holdings, Inc.	JPY	300	19,713	0.04	<b>NEW ZEALAND</b>				
JMDC, Inc.	JPY	300	16,970	0.04	a2 Milk Co. Ltd. (The)	AUD	276	2,438	0.01
Kansai Paint Co. Ltd.	JPY	1,100	33,864	0.07	Fisher & Paykel Healthcare Corp. Ltd.	AUD	82	1,955	-
Keyence Corp.	JPY	100	56,247	0.12	Xero Ltd.	AUD	29	3,280	0.01
Kubota Corp.	JPY	2,800	61,075	0.13				<b>7,673</b>	<b>0.02</b>
Kyowa Kirin Co. Ltd.	JPY	800	21,826	0.05	<b>NORWAY</b>				
Medley, Inc.	JPY	200	8,785	0.02	Aker BP ASA	NOK	48	1,205	-
Mercari, Inc.	JPY	300	13,322	0.03	Borregaard ASA	NOK	74	1,223	-
Mitsubishi Electric Corp.	JPY	4,100	61,840	0.14	Equinor ASA	NOK	214	3,597	0.01
Mitsubishi Estate Co. Ltd.	JPY	100	1,607	-	Norsk Hydro ASA	NOK	590	2,745	0.01
Mitsui Fudosan Co. Ltd.	JPY	300	6,261	0.01				<b>8,770</b>	<b>0.02</b>
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	1	5,071	0.01	<b>PERU</b>				
Miura Co. Ltd.	JPY	1,000	55,764	0.12	Cia de Minas Buenaventura SAA, ADR	USD	69	827	-
Money Forward, Inc.	JPY	500	23,843	0.05	Credicorp Ltd.	USD	265	42,845	0.09
Murata Manufacturing Co. Ltd.	JPY	400	36,128	0.08	Southern Copper Corp.	USD	403	26,151	0.06
Nippon Ceramic Co. Ltd.	JPY	600	16,870	0.04				<b>69,823</b>	<b>0.15</b>
Nippon Paint Holdings Co. Ltd.	JPY	100	10,974	0.02	<b>PHILIPPINES</b>				
Nippon Seiki Co. Ltd.	JPY	1,700	19,223	0.04	SM Investments Corp.	PHP	2,095	45,728	0.10
Nippon Steel Corp.	JPY	200	2,571	0.01	Universal Robina Corp.	PHP	7,070	22,409	0.05
Nippon Telegraph & Telephone Corp.	JPY	2,400	61,506	0.14				<b>68,137</b>	<b>0.15</b>
Oriental Land Co. Ltd.	JPY	100	16,509	0.04	<b>PORTUGAL</b>				
Pan Pacific International Holdings Corp.	JPY	800	18,514	0.04	Galp Energia SGPS SA	EUR	359	3,856	0.01
Pigeon Corp.	JPY	200	8,253	0.02	Jeronimo Martins SGPS SA	EUR	3,971	67,333	0.15
Plaid, Inc.	JPY	100	3,605	0.01				<b>71,189</b>	<b>0.16</b>
Recruit Holdings Co. Ltd.	JPY	1,000	41,864	0.09	<b>RUSSIA</b>				
Sansan, Inc.	JPY	300	19,774	0.04	Alrosa PJSC	RUB	1,120	1,473	0.01
Shimadzu Corp.	JPY	800	31,017	0.07	Mail.Ru Group Ltd., Reg. S, GDR	USD	703	18,489	0.04
SMS Co. Ltd.	JPY	1,500	57,327	0.13	MMC Norilsk Nickel PJSC	RUB	9	2,834	0.01
SoftBank Corp.	JPY	2,700	33,823	0.07	Novolipetsk Steel PJSC	RUB	110	305	-
SoftBank Group Corp.	JPY	1,700	132,779	0.29	Novolipetsk Steel PJSC	USD	150	423	-
Solasto Corp.	JPY	3,300	51,078	0.11	Polymetal International plc	GBP	11	253	-
Sumitomo Densetsu Co. Ltd.	JPY	1,000	25,441	0.06	Polymetal International plc	RUB	39	897	-
Sumitomo Electric Industries Ltd.	JPY	2,800	37,087	0.08	Polyus PJSC	USD	3	617	-
Sumitomo Seika Chemicals Co. Ltd.	JPY	400	15,924	0.04	Polyus PJSC	RUB	4	808	-
Suzuki Motor Corp.	JPY	2,000	92,521	0.20	Sberbank of Russia PJSC, ADR	USD	8,674	125,947	0.28
					Severstal PAO	USD	16	284	-

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Severstal PAO	RUB	28	491	-
X5 Retail Group NV, Reg. S, GDR	EUR	32	1,193	-
X5 Retail Group NV, Reg. S, GDR	USD	720	26,007	0.06
Yandex NV 'A'	USD	267	18,450	0.04
			<b>198,471</b>	<b>0.44</b>
<b>SAUDI ARABIA</b>				
Al Rajhi Bank	SAR	964	18,909	0.04
			<b>18,909</b>	<b>0.04</b>
<b>SINGAPORE</b>				
CapitaLand Ltd.	SGD	500	1,240	-
ComfortDelGro Corp. Ltd.	SGD	26,500	33,476	0.07
DBS Group Holdings Ltd.	SGD	1,300	24,637	0.05
Frasers Centrepoint Trust, REIT	SGD	1,700	3,166	0.01
Mapletree Industrial Trust, REIT	SGD	1,400	3,063	0.01
Sea Ltd., ADR	USD	246	47,997	0.11
			<b>113,579</b>	<b>0.25</b>
<b>SOUTH AFRICA</b>				
Anglo American Platinum Ltd.	ZAR	22	2,167	-
AngloGold Ashanti Ltd.	ZAR	94	2,197	0.01
Capitec Bank Holdings Ltd.	ZAR	259	25,325	0.06
Clicks Group Ltd.	ZAR	1,241	21,401	0.05
FirstRand Ltd.	ZAR	7,677	26,743	0.06
Gold Fields Ltd.	ZAR	171	1,605	-
Impala Platinum Holdings Ltd.	ZAR	247	3,404	0.01
Naspers Ltd. 'N'	ZAR	151	31,117	0.07
Northam Platinum Ltd.	ZAR	145	2,073	-
Shoprite Holdings Ltd.	ZAR	3,047	29,114	0.06
Sibanye Stillwater Ltd.	ZAR	458	1,875	-
			<b>147,021</b>	<b>0.32</b>
<b>SOUTH KOREA</b>				
LG Household & Health Care Ltd.	KRW	87	129,402	0.28
NAVER Corp.	KRW	247	66,277	0.15
POSCO	KRW	13	3,237	0.01
Samsung Electronics Co. Ltd. Preference	KRW	843	56,908	0.12
Samsung Electronics Co. Ltd.	KRW	4,067	302,199	0.67
SK Hynix, Inc.	KRW	406	44,122	0.10
			<b>602,145</b>	<b>1.33</b>
<b>SPAIN</b>				
Acerinox SA	EUR	4,528	50,189	0.11
Aedas Homes SA, Reg. S	EUR	1,308	33,862	0.07
Amadeus IT Group SA 'A'	EUR	1,067	77,973	0.17
Cellnex Telecom SA, Reg. S	EUR	1,259	75,877	0.17
Grifols SA	EUR	1,338	39,202	0.09
Iberdrola SA	EUR	6,093	87,466	0.19
Inmobiliaria Colonial Socimi SA, REIT	EUR	302	2,974	0.01
			<b>367,543</b>	<b>0.81</b>
<b>SWEDEN</b>				
Assa Abloy AB 'B'	SEK	2,413	59,225	0.13
Atlas Copco AB 'B'	SEK	25	1,118	-
Boliden AB	SEK	221	7,819	0.02
Epiroc AB 'A'	SEK	3,267	59,551	0.13
Epiroc AB 'B'	SEK	97	1,641	-
Fabege AB	SEK	209	3,287	0.01
Husqvarna AB 'B'	SEK	3,914	50,745	0.11
Lundin Energy AB	SEK	62	1,671	0.01
Sandvik AB	SEK	45	1,104	-
Spotify Technology SA	USD	366	116,823	0.26
Svenska Cellulosa AB SCA 'B'	SEK	84	1,467	-
Swedbank AB 'A'	SEK	3,312	58,041	0.13
			<b>362,492</b>	<b>0.80</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SWITZERLAND</b>				
Alcon, Inc.	CHF	988	65,306	0.14
Barry Callebaut AG	CHF	26	61,796	0.14
Bucher Industries AG	CHF	2	918	-
Julius Baer Group Ltd.	CHF	1,363	79,202	0.17
Lonza Group AG	CHF	87	55,843	0.12
Partners Group Holding AG	CHF	26	30,574	0.07
PSP Swiss Property AG	CHF	20	2,672	0.01
Roche Holding AG	CHF	417	146,123	0.32
TE Connectivity Ltd.	USD	589	70,651	0.16
Zurich Insurance Group AG	CHF	218	91,980	0.20
			<b>605,065</b>	<b>1.33</b>
<b>TAIWAN</b>				
China Steel Corp.	TWD	2,000	1,759	-
MediaTek, Inc.	TWD	1,000	26,486	0.06
President Chain Store Corp.	TWD	3,000	28,413	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	20,000	377,069	0.83
Vanguard International Semiconductor Corp.	TWD	5,000	20,557	0.05
			<b>454,284</b>	<b>1.00</b>
<b>THAILAND</b>				
Airports of Thailand PCL	THB	6,900	14,334	0.03
CP ALL PCL	THB	28,000	54,428	0.12
			<b>68,762</b>	<b>0.15</b>
<b>TURKEY</b>				
BIM Birlesik Magazalar A/S	TRY	1,292	13,305	0.03
			<b>13,305</b>	<b>0.03</b>
<b>UNITED ARAB EMIRATES</b>				
First Abu Dhabi Bank PJSC	AED	9,772	34,348	0.08
Network International Holdings plc, Reg. S	GBP	3,416	15,239	0.03
			<b>49,587</b>	<b>0.11</b>
<b>UNITED KINGDOM</b>				
Abcam plc	GBP	1,045	22,125	0.05
Anglo American plc	GBP	184	6,093	0.01
Aptiv plc	USD	774	100,713	0.22
Ashtead Group plc	GBP	1,331	62,505	0.14
AstraZeneca plc	GBP	936	93,638	0.21
Big Yellow Group plc	GBP	75	1,124	-
Burberry Group plc	GBP	3,391	82,887	0.18
Croda International plc	GBP	18	1,622	-
Derwent London plc, REIT	GBP	111	4,694	0.01
DS Smith plc	GBP	336	1,719	-
Experian plc	GBP	1,399	53,067	0.12
Farfetch Ltd. 'A'	USD	460	29,297	0.07
Glencore plc	GBP	1,542	4,908	0.01
Grainger plc	GBP	514	1,991	-
Great Portland Estates plc, REIT	GBP	5,264	48,031	0.11
HomeServe plc	GBP	3,109	43,528	0.10
Howden Joinery Group plc	GBP	4,574	43,085	0.10
InterContinental Hotels Group plc	GBP	902	57,784	0.13
London Stock Exchange Group plc	GBP	637	78,378	0.17
Mondi plc	GBP	2,403	56,440	0.12
National Grid plc	GBP	4,906	57,966	0.13
RELX plc	GBP	3,197	78,276	0.17
Rio Tinto plc	GBP	197	14,719	0.03
Segro plc, REIT	GBP	2,948	38,158	0.08
Shaftesbury plc, REIT	GBP	220	1,710	-
Smith & Nephew plc	GBP	3,931	81,079	0.18
Trainline plc, Reg. S	GBP	5,150	32,640	0.07

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITE Group plc (The), REIT	GBP	2,874	41,023	0.09	Devon Energy Corp.	USD	88	1,400	-
Weir Group plc (The)	GBP	81	2,201	0.01	Dollar General Corp.	USD	415	86,772	0.19
			<b>1,141,401</b>	<b>2.51</b>	Domtar Corp.	USD	41	1,281	-
<b>UNITED STATES OF AMERICA</b>					Douglas Emmett, Inc., REIT	USD	119	3,412	0.01
AbbVie, Inc.	USD	1,083	114,354	0.25	DraftKings, Inc. 'A'	USD	804	38,174	0.08
Acadia Realty Trust, REIT	USD	295	4,103	0.01	DTE Energy Co.	USD	12	1,432	-
Advanced Micro Devices, Inc.	USD	584	53,284	0.12	DuPont de Nemours, Inc.	USD	2,415	170,861	0.38
AGCO Corp.	USD	13	1,331	-	Edison International	USD	1,359	84,000	0.19
Air Products and Chemicals, Inc.	USD	13	3,510	0.01	Elanco Animal Health, Inc.	USD	2,189	65,823	0.15
Alexandria Real Estate Equities, Inc., REIT	USD	32	5,611	0.01	Emerson Electric Co.	USD	10	796	-
Alphabet, Inc. 'A'	USD	228	398,280	0.88	Entegris, Inc.	USD	18	1,722	-
Alphabet, Inc. 'C'	USD	99	173,138	0.38	Entergy Corp.	USD	419	41,318	0.09
Amazon.com, Inc.	USD	215	703,536	1.55	EOG Resources, Inc.	USD	87	4,315	0.01
Ameren Corp.	USD	840	64,898	0.14	Equinix, Inc., REIT	USD	4	2,812	0.01
American Campus Communities, Inc., REIT	USD	91	3,824	0.01	Equitable Holdings, Inc.	USD	2,493	62,724	0.14
American International Group, Inc.	USD	4,395	164,153	0.36	Equity LifeStyle Properties, Inc., REIT	USD	74	4,621	0.01
Anthem, Inc.	USD	149	46,992	0.10	Equity Residential, REIT	USD	98	5,726	0.01
Apartment Income REIT Corp.	USD	31	1,178	-	Essex Property Trust, Inc., REIT	USD	26	6,102	0.01
Apple Hospitality REIT, Inc.	USD	223	2,874	0.01	Exxon Mobil Corp.	USD	1,817	75,260	0.17
Apple, Inc.	USD	2,509	334,801	0.74	Facebook, Inc. 'A'	USD	1,539	422,825	0.93
Applied Materials, Inc.	USD	1,852	158,402	0.35	Federal Realty Investment Trust, REIT	USD	21	1,760	-
Array Technologies, Inc.	USD	43	1,865	-	Fidelity National Information Services, Inc.	USD	305	42,993	0.10
AvalonBay Communities, Inc., REIT	USD	251	39,623	0.09	Fifth Third Bancorp	USD	3,800	103,094	0.23
Avantor, Inc.	USD	2,003	55,263	0.12	FirstService Corp.	CAD	13	1,760	-
Avery Dennison Corp.	USD	11	1,685	-	Fortune Brands Home & Security, Inc.	USD	520	43,992	0.10
Ball Corp.	USD	28	2,585	0.01	Fox Corp. 'B'	USD	1,668	48,305	0.11
Bank of America Corp.	USD	2,485	74,451	0.16	Freeport-McMoRan, Inc.	USD	220	5,705	0.01
Becton Dickinson and Co.	USD	668	165,637	0.37	General Electric Co.	USD	22,036	233,361	0.51
Boeing Co. (The)	USD	291	62,635	0.14	Gilead Sciences, Inc.	USD	663	37,771	0.08
Booking Holdings, Inc.	USD	36	79,477	0.18	Global Payments, Inc.	USD	1,235	261,709	0.58
Bunge Ltd.	USD	1,007	65,838	0.15	Goldman Sachs Group, Inc. (The)	USD	351	91,200	0.20
Cactus, Inc. 'A'	USD	55	1,428	-	Graphic Packaging Holding Co.	USD	74	1,251	-
Camden Property Trust, REIT	USD	61	5,976	0.01	Halliburton Co.	USD	69	1,307	-
CarMax, Inc.	USD	304	28,375	0.06	HCA Healthcare, Inc.	USD	471	76,566	0.17
Carvana Co.	USD	235	56,910	0.13	Healthcare Realty Trust, Inc., REIT	USD	86	2,514	0.01
Caterpillar, Inc.	USD	372	66,990	0.15	Healthcare Trust of America, Inc., REIT 'A'	USD	76	2,073	-
Celanese Corp.	USD	10	1,287	-	Hess Corp.	USD	25	1,324	-
Centene Corp.	USD	689	40,782	0.09	Hilton Worldwide Holdings, Inc.	USD	28	3,069	0.01
CF Industries Holdings, Inc.	USD	2,263	85,564	0.19	Hologic, Inc.	USD	1,103	78,644	0.17
ChampionX Corp.	USD	113	1,720	-	Hubbell, Inc.	USD	8	1,246	-
Charles Schwab Corp. (The)	USD	2,822	147,986	0.33	Humana, Inc.	USD	149	60,643	0.13
Chevron Corp.	USD	46	3,891	0.01	Huntsman Corp.	USD	46	1,154	-
Chipotle Mexican Grill, Inc.	USD	32	44,295	0.10	IAC/InterActiveCorp	USD	223	42,185	0.09
Chubb Ltd.	USD	1,235	186,646	0.41	IDACORP, Inc.	USD	11	1,048	-
Cigna Corp.	USD	759	154,984	0.34	Illinois Tool Works, Inc.	USD	301	60,751	0.13
Cisco Systems, Inc.	USD	2,758	122,041	0.27	Incyte Corp.	USD	446	38,213	0.08
Citrix Systems, Inc.	USD	451	57,962	0.13	Ingersoll Rand, Inc.	USD	1,427	64,044	0.14
CMC Materials, Inc.	USD	5	751	-	International Paper Co.	USD	2,783	137,007	0.30
Coca-Cola Co. (The)	USD	1,193	65,042	0.14	Intuit, Inc.	USD	475	179,825	0.40
Comcast Corp. 'A'	USD	1,922	100,021	0.22	Intuitive Surgical, Inc.	USD	165	134,594	0.30
Conagra Brands, Inc.	USD	2,275	81,854	0.18	JBG SMITH Properties, REIT	USD	62	1,910	-
Concho Resources, Inc.	USD	65	3,765	0.01	Johnson & Johnson	USD	845	131,947	0.29
ConocoPhillips	USD	1,676	66,655	0.15	JPMorgan Chase & Co.	USD	827	103,507	0.23
CoStar Group, Inc.	USD	61	56,322	0.12	Kadant, Inc.	USD	8	1,104	-
Crown Holdings, Inc.	USD	13	1,293	-	Kennametal, Inc.	USD	31	1,109	-
CubeSmart, REIT	USD	152	5,113	0.01	Kilroy Realty Corp., REIT	USD	42	2,346	0.01
Cummins, Inc.	USD	253	56,887	0.13	Kimberly-Clark Corp.	USD	382	51,253	0.11
CVS Health Corp.	USD	1,392	93,682	0.21	Kohl's Corp.	USD	1,002	41,663	0.09
Deere & Co.	USD	6	1,601	-	Las Vegas Sands Corp.	USD	813	47,634	0.11

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Linde plc	USD	21	5,493	0.01	Splunk, Inc.	USD	508	87,071	0.19
Lululemon Athletica, Inc.	USD	159	55,702	0.12	State Street Corp.	USD	881	63,150	0.14
Magnolia Oil & Gas Corp. 'A'	USD	135	983	-	Steel Dynamics, Inc.	USD	37	1,345	-
Marriott International, Inc. 'A'	USD	20	2,588	0.01	Stericycle, Inc.	USD	552	37,862	0.08
Marsh & McLennan Cos., Inc.	USD	717	82,835	0.18	Stryker Corp.	USD	600	145,218	0.32
Marvell Technology Group Ltd.	USD	808	38,340	0.08	Sunstone Hotel Investors, Inc., REIT	USD	292	3,282	0.01
Match Group, Inc.	USD	511	77,059	0.17	Synopsys, Inc.	USD	200	51,716	0.11
Medtronic plc	USD	1,358	157,270	0.35	Terreno Realty Corp., REIT	USD	61	3,521	0.01
Merck & Co., Inc.	USD	545	43,976	0.10	Texas Instruments, Inc.	USD	714	115,989	0.26
MetLife, Inc.	USD	2,942	136,626	0.30	Thermo Fisher Scientific, Inc.	USD	128	59,085	0.13
Microsoft Corp.	USD	3,393	751,549	1.66	TJX Cos., Inc. (The)	USD	1,263	86,490	0.19
MongoDB, Inc.	USD	127	45,937	0.10	Toro Co. (The)	USD	15	1,415	-
Morgan Stanley	USD	3,493	236,895	0.52	Tyson Foods, Inc. 'A'	USD	1,588	100,123	0.22
National Fuel Gas Co.	USD	27	1,108	-	United Parcel Service, Inc. 'B'	USD	1,168	194,087	0.43
Netflix, Inc.	USD	278	149,814	0.33	UnitedHealth Group, Inc.	USD	407	140,887	0.31
Newmont Corp.	USD	163	9,705	0.02	Vertex Pharmaceuticals, Inc.	USD	337	77,641	0.17
News Corp. 'A'	USD	3,264	58,883	0.13	Visa, Inc. 'A'	USD	1,317	288,634	0.64
NextEra Energy, Inc.	USD	2,400	182,928	0.40	Walmart, Inc.	USD	453	64,883	0.14
Nielsen Holdings plc	USD	1,882	38,939	0.09	Walt Disney Co. (The)	USD	552	100,494	0.22
NIKE, Inc. 'B'	USD	379	53,670	0.12	Wells Fargo & Co.	USD	6,475	192,890	0.43
Norfolk Southern Corp.	USD	139	32,782	0.07	Welltower, Inc., REIT	USD	847	54,022	0.12
Nucor Corp.	USD	50	2,614	0.01	Westlake Chemical Corp.	USD	25	2,027	-
Packaging Corp. of America	USD	31	4,256	0.01	Westrock Co.	USD	36	1,548	-
PayPal Holdings, Inc.	USD	676	156,122	0.34	Weyerhaeuser Co., REIT	USD	4,717	157,029	0.35
Pebblebrook Hotel Trust	USD	105	1,974	-	Wix.com Ltd.	USD	80	20,402	0.05
Perrigo Co. plc	USD	966	42,803	0.09	WPX Energy, Inc.	USD	134	1,099	-
Pfizer, Inc.	USD	2,187	79,694	0.18	Xcel Energy, Inc.	USD	17	1,121	-
Philip Morris International, Inc.	USD	1,377	112,515	0.25	Zimmer Biomet Holdings, Inc.	USD	517	78,398	0.17
Pioneer Natural Resources Co.	USD	424	47,920	0.11				<b>13,633,885</b>	<b>30.02</b>
PPG Industries, Inc.	USD	23	3,276	0.01	<b>Total Equities</b>			<b>26,251,732</b>	<b>57.80</b>
Prologis, Inc., REIT	USD	108	10,638	0.02	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>26,359,375</b>	<b>58.04</b>
PS Business Parks, Inc., REIT	USD	17	2,231	0.01					
Public Service Enterprise Group, Inc.	USD	16	920	-	<b>Other transferable securities and money market instruments</b>				
Public Storage, REIT	USD	19	4,350	0.01	<b>Equities</b>				
Quaker Chemical Corp.	USD	9	2,258	0.01	<b>CANADA</b>				
QUALCOMM, Inc.	USD	1,295	195,985	0.43	Topicus.com, Inc.*	CAD	16	61	-
Rayonier, Inc., REIT	USD	51	1,488	-				<b>61</b>	<b>-</b>
Regency Centers Corp., REIT	USD	69	3,108	0.01	<b>Total Equities</b>			<b>61</b>	<b>-</b>
Reliance Steel & Aluminum Co.	USD	30	3,564	0.01	<b>Total Other transferable securities and money market instruments</b>			<b>61</b>	<b>-</b>
ResMed, Inc., CDI	AUD	144	3,017	0.01					
Rexford Industrial Realty, Inc., REIT	USD	41	1,992	-	<b>Units of authorised UCITS or other collective investment undertakings</b>				
RingCentral, Inc. 'A'	USD	70	27,012	0.06	<b>Collective Investment Schemes - UCITS</b>				
Rockwell Automation, Inc.	USD	186	46,176	0.10	<b>IRELAND</b>				
Ross Stores, Inc.	USD	1,026	125,895	0.28	Blackstone Diversified Multi-Strategy Fund - Class I (USD) Accumulating Shares	USD	209,202	2,234,276	4.92
Royal Gold, Inc.	USD	6	641	-				<b>2,234,276</b>	<b>4.92</b>
RPM International, Inc.	USD	32	2,880	0.01	<b>LUXEMBOURG</b>				
S&P Global, Inc.	USD	125	40,676	0.09	T Rowe Dynamic Global Bond Fund - Class Sd <sup>†</sup>	USD	423,210	4,342,895	9.56
salesforce.com, Inc.	USD	645	142,661	0.31	T Rowe Emerging Local Markets Bond Fund - Class Sd <sup>†</sup>	USD	118,804	887,145	1.95
Sanderson Farms, Inc.	USD	19	2,488	0.01	T Rowe Emerging Markets Bond Fund - Class Sd <sup>†</sup>	USD	104,650	1,002,703	2.21
Schlumberger Ltd.	USD	1,098	23,849	0.05	T Rowe Frontier Markets Equity Fund - Class Sd <sup>†</sup>	USD	27,556	262,252	0.58
Sempra Energy	USD	366	46,189	0.10					
ServiceNow, Inc.	USD	176	96,103	0.21					
Sherwin-Williams Co. (The)	USD	5	3,624	0.01					
Signature Bank	USD	376	50,328	0.11					
Simon Property Group, Inc., REIT	USD	21	1,745	-					
SL Green Realty Corp., REIT	USD	609	35,121	0.08					
Slack Technologies, Inc. 'A'	USD	396	16,697	0.04					
Snap, Inc. 'A'	USD	3,637	180,868	0.40					
Southern Co. (The)	USD	3,394	206,457	0.46					
Southwest Airlines Co.	USD	1,373	63,131	0.14					

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T Rowe Global Aggregate Bond Fund - Class Sd S <sup>†</sup>	USD	501,263	5,422,366	11.94
T Rowe Global High Income Bond Fund - Class Sd <sup>†</sup>	USD	186,430	1,997,058	4.39
			<b>13,914,419</b>	<b>30.63</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>16,148,695</b>	<b>35.55</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>16,148,695</b>	<b>35.55</b>
<b>Total Investments</b>			<b>42,508,131</b>	<b>93.59</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	509,000	USD	618,979	29/01/2021	Bank of America	5,907	0.01
EUR	9,569,596	USD	11,405,255	29/01/2021	HSBC	343,080	0.76
EUR	3,547,598	USD	4,303,878	29/01/2021	J.P. Morgan	51,412	0.11
EUR	2,126,577	USD	2,534,573	29/01/2021	State Street	76,168	0.17
EUR	9,569,596	USD	11,407,580	29/01/2021	UBS	340,755	0.75
USD	168,574	EUR	128,970	05/01/2021	J.P. Morgan	335	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>817,657</b>	<b>1.80</b>
EUR	630,970	USD	776,001	29/01/2021	J.P. Morgan	(1,376)	-
USD	85,117	AUD	112,000	29/01/2021	Deutsche Bank	(1,488)	-
USD	144,422	CAD	185,000	29/01/2021	Deutsche Bank	(986)	-
USD	3,118	CAD	4,000	29/01/2021	J.P. Morgan	(26)	-
USD	25,193	CHF	22,317	29/01/2021	Canadian Imperial Bank of Commerce	(172)	-
USD	3,374	CHF	3,000	29/01/2021	J.P. Morgan	(36)	-
USD	1,294,726	EUR	1,056,000	29/01/2021	Deutsche Bank	(1,697)	(0.01)
USD	24,488	EUR	20,000	29/01/2021	J.P. Morgan	(65)	-
USD	263,043	GBP	195,000	29/01/2021	Deutsche Bank	(3,365)	(0.01)
USD	5,409	GBP	4,000	29/01/2021	J.P. Morgan	(55)	-
USD	740,984	JPY	76,856,000	29/01/2021	Deutsche Bank	(5,071)	(0.01)
USD	14,240	JPY	1,475,000	29/01/2021	J.P. Morgan	(78)	-
USD	28,826	SEK	238,639	29/01/2021	J.P. Morgan	(403)	-
USD	8,743	SGD	11,609	29/01/2021	HSBC	(47)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(14,865)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>802,792</b>	<b>1.77</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Russell 2000 Emini Index, 19/03/2021	2	USD	5,269	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>5,269</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>5,269</b>	<b>0.01</b>

<b>Cash</b>	<b>1,964,279</b>	<b>4.32</b>
<b>Other assets/(liabilities)</b>	<b>945,581</b>	<b>2.09</b>
<b>Total net assets</b>	<b>45,417,991</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
Luxembourg	30.63
United States of America	30.26
Ireland	4.92
Japan	4.25
China	3.41
United Kingdom	2.51
Germany	1.47
Canada	1.42
France	1.40
Switzerland	1.33
South Korea	1.33
Netherlands	1.10
Taiwan	1.00
Hong Kong	0.99
Spain	0.81
Sweden	0.80
Brazil	0.77
Italy	0.65
India	0.60
Australia	0.58
Russia	0.44
Finland	0.38
South Africa	0.32
Austria	0.29
Singapore	0.25
Denmark	0.16
Portugal	0.16
Peru	0.15
Argentina	0.15
Thailand	0.15
Philippines	0.15
Mexico	0.14
Indonesia	0.11
United Arab Emirates	0.11
Hungary	0.08
Belgium	0.08
Chile	0.08
Saudi Arabia	0.04
Czech Republic	0.03
Turkey	0.03
Cyprus	0.02
Norway	0.02
New Zealand	0.02
<b>Total Investments</b>	<b>93.59</b>
Cash and Other assets/(liabilities)	6.41
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors.

† Managed by an affiliate of the Investment Adviser.

The accompanying notes are an integral part of these financial statements.



## Multi-Asset Global Income Fund<sup>(5)</sup>

### INVESTMENT OBJECTIVE

The fund's objective is to provide income and long term capital appreciation through investment in a portfolio of income generating global securities.

Employing a flexible asset allocation approach, the fund is actively managed and invests mainly in a diversified portfolio of income generating equities, bonds and money market securities, from issuers around the world, including emerging markets.

The fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as in a wide range of debt securities of issuers across sectors and credit quality. Asset allocation across security types is flexible and may change depending upon market conditions. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type, including high yield securities. Under most market conditions, the average credit quality of the debt securities within the portfolio will be of investment grade (i.e. BBB or higher credit rating as rated by Standard & Poor's or equivalent). However, on occasion, the investment manager may pursue opportunities to invest in debt securities such that the average credit quality of the debt securities falls below BBB.

Investments in debt securities of below investment grade (i.e. BB- or lower credit rating, as rated by Standard & Poor's or equivalent) will not exceed 30% of The fund's net assets. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. The fund may invest up to a limit of 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), up to a limit of 10% of net assets in convertible bonds (including contingent convertible bonds) as well as up to a limit of 10% of net assets in distressed or defaulted bonds.

The fund will limit investment in other collective investment schemes to 5% of net assets.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS). Investors should refer to the "Total Return Swaps" section on current prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the 'Fund Derivatives Usage' section on the current prospectus.

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 09/10/2025	EUR	150,000	195,965	0.37
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	100,000	131,307	0.25
			<b>327,272</b>	<b>0.62</b>
<b>AUSTRALIA</b>				
APT Pipelines Ltd., Reg. S 2% 15/07/2030	EUR	100,000	138,692	0.26
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	128,000	121,608	0.23
			<b>260,300</b>	<b>0.49</b>
<b>BELGIUM</b>				
Cofinimmo SA, Reg. S 0.875% 02/12/2030	EUR	100,000	124,933	0.24
			<b>124,933</b>	<b>0.24</b>
<b>BERMUDA</b>				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	225,500	0.43
			<b>225,500</b>	<b>0.43</b>
<b>BRAZIL</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	128,100	285,583	0.54
Globo Comunicacao e Participacoes SA, Reg. S 5.125% 31/03/2027	USD	200,000	216,000	0.41
			<b>501,583</b>	<b>0.95</b>
<b>CHILE</b>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	600,000,000	991,147	1.88
			<b>991,147</b>	<b>1.88</b>
<b>CHINA</b>				
China Development Bank 3.68% 26/02/2026	CNY	2,000,000	312,106	0.59
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	210,407	0.40
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	200,000	219,407	0.41
Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	200,000	210,392	0.40
			<b>952,312</b>	<b>1.80</b>

# Multi-Asset Global Income Fund<sup>(5)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CYPRUS</b>				
Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	180,000	259,543	0.49
			<b>259,543</b>	<b>0.49</b>
<b>FRANCE</b>				
Alice France SA, Reg. S 3.375% 15/01/2028	EUR	100,000	121,637	0.23
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	100,000	124,225	0.24
			<b>245,862</b>	<b>0.47</b>
<b>GERMANY</b>				
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	30,000	38,844	0.07
Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	100,000	129,700	0.25
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	81,000	106,983	0.20
			<b>275,527</b>	<b>0.52</b>
<b>GHANA</b>				
Ghana Government Bond 20.75% 16/01/2023	GHS	425,000	75,483	0.14
			<b>75,483</b>	<b>0.14</b>
<b>GUATEMALA</b>				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	241,000	0.46
			<b>241,000</b>	<b>0.46</b>
<b>ICELAND</b>				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	100,000	124,565	0.24
Islandsbanki HF, Reg. S 0.5% 20/11/2023	EUR	100,000	122,778	0.23
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	100,000	122,672	0.23
			<b>370,015</b>	<b>0.70</b>
<b>INDIA</b>				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	200,000	215,709	0.41
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	200,000	213,051	0.40
			<b>428,760</b>	<b>0.81</b>
<b>INDONESIA</b>				
Indonesia Treasury 9% 15/03/2029	IDR	267,000,000	22,630	0.04
Indonesia Treasury 8.75% 15/05/2031	IDR	2,436,000,000	205,587	0.39
			<b>228,217</b>	<b>0.43</b>
<b>IRELAND</b>				
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	207,000	326,684	0.62
			<b>326,684</b>	<b>0.62</b>
<b>ISRAEL</b>				
Israel Government Bond 5.5% 31/01/2042	ILS	935,000	512,822	0.97
			<b>512,822</b>	<b>0.97</b>
<b>ITALY</b>				
Ferrari NV, Reg. S 1.5% 27/05/2025	EUR	100,000	126,523	0.24
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	100,000	128,575	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S 0.647% 15/05/2026	EUR	130,000	169,323	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	68,000	108,318	0.21
			<b>532,739</b>	<b>1.01</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>IVORY COAST</b>				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	126,682	0.24
			<b>126,682</b>	<b>0.24</b>
<b>MEXICO</b>				
Mexican Bonos 8.5% 31/05/2029	MXN	2,435,000	149,555	0.29
Petroleos Mexicanos 6.5% 13/03/2027	USD	185,000	195,822	0.37
			<b>345,377</b>	<b>0.66</b>
<b>MOROCCO</b>				
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	200,000	213,320	0.41
			<b>213,320</b>	<b>0.41</b>
<b>NETHERLANDS</b>				
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	100,000	121,778	0.23
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	100,000	125,301	0.24
			<b>247,079</b>	<b>0.47</b>
<b>NIGERIA</b>				
Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	200,000	216,905	0.41
			<b>216,905</b>	<b>0.41</b>
<b>NORWAY</b>				
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	100,000	128,451	0.24
			<b>128,451</b>	<b>0.24</b>
<b>PHILIPPINES</b>				
ICTSI Treasury BV, Reg. S 5.875% 17/09/2025	USD	200,000	227,831	0.43
			<b>227,831</b>	<b>0.43</b>
<b>PORTUGAL</b>				
Banco Comercial Portugues SA, Reg. S, FRN 4.5% 07/12/2027	EUR	100,000	121,996	0.23
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	100,000	126,761	0.24
			<b>248,757</b>	<b>0.47</b>
<b>QATAR</b>				
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	200,000	220,889	0.42
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	200,000	235,718	0.45
			<b>456,607</b>	<b>0.87</b>
<b>ROMANIA</b>				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	90,000	131,961	0.25
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	199,000	259,494	0.49
Romania Government Bond, Reg. S 2% 28/01/2032	EUR	28,000	36,122	0.07
			<b>427,577</b>	<b>0.81</b>
<b>SERBIA</b>				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	200,000	198,277	0.37
Serbia Treasury 4.5% 20/08/2032	RSD	30,550,000	351,633	0.67
			<b>549,910</b>	<b>1.04</b>
<b>SINGAPORE</b>				
Singapore Government Bond 2.875% 01/07/2029	SGD	115,000	101,908	0.19
			<b>101,908</b>	<b>0.19</b>
<b>SOUTH AFRICA</b>				
South Africa Government Bond 10.5% 21/12/2026	ZAR	3,200,000	258,643	0.49
			<b>258,643</b>	<b>0.49</b>

# Multi-Asset Global Income Fund<sup>(5)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SPAIN</b>									
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	100,000	122,728	0.23	Marsh & McLennan Cos., Inc. 2.25% 15/11/2030	USD	45,000	47,623	0.09
			<b>122,728</b>	<b>0.23</b>	Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	100,000	126,088	0.24
<b>SWEDEN</b>									
Samhallsbyggnadsbolaget i Norden AB, Reg. S 1% 12/08/2027	EUR	100,000	124,549	0.24	MGIC Investment Corp. 5.25% 15/08/2028	USD	10,000	10,728	0.02
			<b>124,549</b>	<b>0.24</b>	Mohawk Capital Finance SA 1.75% 12/06/2027	EUR	100,000	126,735	0.24
<b>SWITZERLAND</b>									
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	100,000	123,352	0.23	Morgan Stanley 4.1% 22/05/2023	USD	118,000	128,080	0.24
			<b>123,352</b>	<b>0.23</b>	Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	148,830	0.28
<b>THAILAND</b>									
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	200,000	202,585	0.38	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	75,000	81,544	0.16
			<b>202,585</b>	<b>0.38</b>	Occidental Petroleum Corp. 2.7% 15/02/2023	USD	2,000	2,002	-
<b>UKRAINE</b>									
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	204,000	227,321	0.43	Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	40,000	40,635	0.08
			<b>227,321</b>	<b>0.43</b>	Royal Caribbean Cruises Ltd. 5.25% 15/11/2022	USD	15,000	15,088	0.03
<b>UNITED ARAB EMIRATES</b>									
Acwa Power Management And Investments One Ltd., Reg. S 5.95% 15/12/2039	USD	200,000	239,500	0.45	Tenet Healthcare Corp. 6.875% 15/11/2031	USD	110,000	115,068	0.22
			<b>239,500</b>	<b>0.45</b>	US Treasury 0.875% 15/11/2030	USD	468,000	466,062	0.88
<b>UNITED KINGDOM</b>									
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	100,000	121,130	0.23	US Treasury 2% 31/10/2021	USD	130,000	132,022	0.25
Infoma plc, Reg. S 1.25% 22/04/2028	EUR	100,000	123,311	0.23	US Treasury 2% 15/02/2050	USD	165,000	178,883	0.34
RELX Finance BV, Reg. S 0% 18/03/2024	EUR	100,000	123,141	0.23	VEREIT Operating Partnership LP, REIT 3.95% 15/08/2027	USD	74,000	83,859	0.16
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	100,000	123,781	0.24	Verizon Communications, Inc. 2.65% 20/11/2040	USD	65,000	65,649	0.13
Victoria plc, Reg. S 5.25% 15/07/2024	EUR	100,000	127,448	0.24	Verizon Communications, Inc. 2.875% 20/11/2050	USD	45,000	45,307	0.09
			<b>618,811</b>	<b>1.17</b>	Westlake Chemical Corp. 1.625% 17/07/2029	EUR	100,000	128,174	0.24
<b>UNITED STATES OF AMERICA</b>									
AbbVie, Inc. 2.95% 21/11/2026	USD	100,000	110,795	0.21				<b>3,259,921</b>	<b>6.18</b>
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	100,000	122,829	0.23	<b>Total Bonds</b>			<b>15,347,513</b>	<b>29.07</b>
AT&T, Inc. 2.3% 01/06/2027	USD	85,000	90,575	0.17	<b>Equities</b>				
B&G Foods, Inc. 5.25% 15/09/2027	USD	60,000	63,656	0.12	<b>ARGENTINA</b>				
Becton Dickinson and Co. 2.823% 20/05/2030	USD	35,000	38,479	0.07	MercadoLibre, Inc.	USD	1	1,683	-
Becton Dickinson and Co. 3.794% 20/05/2050	USD	45,000	53,464	0.10	Tenaris SA	EUR	13	104	-
Brinker International, Inc. 3.875% 15/05/2023	USD	14,000	14,061	0.03				<b>1,787</b>	<b>-</b>
Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	147,000	163,440	0.31	<b>AUSTRALIA</b>				
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	135,000	170,809	0.32	Afterpay Ltd.	AUD	7	637	-
Continental Resources, Inc. 4.375% 15/01/2028	USD	14,000	14,378	0.03	AGL Energy Ltd.	AUD	16	147	-
Continental Resources, Inc. 4.9% 01/06/2044	USD	15,000	14,863	0.03	Amcor plc, CDI	AUD	548	6,479	0.01
CVS Health Corp. 1.3% 21/08/2027	USD	75,000	75,636	0.14	AMP Ltd.	AUD	109	131	-
CVS Health Corp. 3.75% 01/04/2030	USD	20,000	23,282	0.04	Ampol Ltd.	AUD	7	153	-
Edison International 4.95% 15/04/2025	USD	5,000	5,699	0.01	APA Group	AUD	4,575	34,011	0.07
EQT Corp. 8.75% 01/02/2030	USD	70,000	86,013	0.16	Aristocrat Leisure Ltd.	AUD	16	383	-
Hess Corp. 7.875% 01/10/2029	USD	5,000	6,598	0.01	ASX Ltd.	AUD	5	278	-
Hess Corp. 7.3% 15/08/2031	USD	15,000	19,631	0.04	Aurizon Holdings Ltd.	AUD	54	162	-
Hess Corp. 7.125% 15/03/2033	USD	10,000	13,063	0.03	Australia & New Zealand Banking Group Ltd.	AUD	517	9,075	0.02
Honeywell International, Inc. 0.75% 10/03/2032	EUR	180,000	230,273	0.44	BHP Group Ltd.	AUD	254	8,291	0.02

## Multi-Asset Global Income Fund<sup>(5)</sup> continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fortescue Metals Group Ltd.	AUD	48	870	-
Goodman Group, REIT	AUD	36	524	-
GPT Group (The), REIT	AUD	52	180	-
IGO Ltd.	AUD	2,253	11,135	0.02
Insurance Australia Group Ltd.	AUD	63	229	-
James Hardie Industries plc	AUD	12	353	-
Lendlease Corp. Ltd.	AUD	15	151	-
Macquarie Group Ltd.	AUD	2,150	229,573	0.44
Medibank Pvt Ltd.	AUD	66	153	-
Mirvac Group, REIT	AUD	106	216	-
National Australia Bank Ltd.	AUD	78	1,359	-
Newcrest Mining Ltd.	AUD	21	420	-
Northern Star Resources Ltd.	AUD	20	197	-
Oil Search Ltd.	AUD	37	107	-
Orica Ltd.	AUD	30	351	-
Origin Energy Ltd.	AUD	48	177	-
QBE Insurance Group Ltd.	AUD	36	237	-
Ramsay Health Care Ltd.	AUD	5	240	-
REA Group Ltd.	AUD	1	115	-
Rio Tinto Ltd.	AUD	68	5,979	0.01
Santos Ltd.	AUD	46	223	-
Scentre Group, REIT	AUD	2,751	5,895	0.01
SEEK Ltd.	AUD	5	110	-
Sonic Healthcare Ltd.	AUD	12	297	-
South32 Ltd.	AUD	2,880	5,505	0.01
Stockland, REIT	AUD	64	206	-
Suncorp Group Ltd.	AUD	34	255	-
Sydney Airport	AUD	30	148	-
Tabcorp Holdings Ltd.	AUD	53	160	-
Telstra Corp. Ltd.	AUD	113	260	-
Transurban Group	AUD	6,729	70,952	0.14
Treasury Wine Estates Ltd.	AUD	40	291	-
Vicinity Centres, REIT	AUD	84	104	-
Wesfarmers Ltd.	AUD	39	1,514	-
Westpac Banking Corp.	AUD	88	1,311	-
Woodside Petroleum Ltd.	AUD	26	457	-
Woolworths Group Ltd.	AUD	31	939	-
Worley Ltd.	AUD	923	8,182	0.02
			<b>424,671</b>	<b>0.80</b>
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	1,029	47,276	0.09
Erste Group Bank AG	EUR	197	6,068	0.01
Raiffeisen Bank International AG	EUR	1	20	-
voestalpine AG	EUR	1	36	-
			<b>53,400</b>	<b>0.10</b>
<b>BELGIUM</b>				
Ageas SA/NV	EUR	5	267	-
Anheuser-Busch InBev SA/NV	EUR	22	1,539	-
Argenx SE	EUR	2	590	-
Elia Group SA/NV	EUR	1	120	-
Etablissements Franz Colruyt NV	EUR	1	59	-
Galapagos NV	EUR	1	99	-
Groupe Bruxelles Lambert SA	EUR	2	202	-
KBC Group NV	EUR	5	351	-
Solvay SA	EUR	2	238	-
UCB SA	EUR	3	311	-
Umicore SA	EUR	172	8,292	0.02
			<b>12,068</b>	<b>0.02</b>
<b>BERMUDA</b>				
Bank of NT Butterfield & Son Ltd. (The)	USD	2,000	62,420	0.12
			<b>62,420</b>	<b>0.12</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>BRAZIL</b>				
XP, Inc. 'A'	USD	40	1,603	-
			<b>1,603</b>	<b>-</b>
<b>CANADA</b>				
Agnico Eagle Mines Ltd.	CAD	7	498	-
Algonquin Power & Utilities Corp.	CAD	12	198	-
Alimentation Couche-Tard, Inc. 'B'	CAD	21	721	-
AltaGas Ltd.	CAD	9	132	-
Atco Ltd. 'I'	CAD	10	286	-
B2Gold Corp.	CAD	35	196	-
Bank of Montreal	CAD	12	915	-
Bank of Nova Scotia (The)	CAD	30	1,625	0.01
Barrick Gold Corp.	CAD	48	1,094	-
Bausch Health Cos., Inc.	CAD	8	160	-
BCE, Inc.	CAD	4	171	-
BlackBerry Ltd.	CAD	9	60	-
Brookfield Asset Management, Inc. 'A'	CAD	33	1,360	-
CAE, Inc.	CAD	7	194	-
Cameco Corp.	CAD	10	133	-
Canadian Apartment Properties REIT	CAD	3	117	-
Canadian Imperial Bank of Commerce	CAD	10	857	-
Canadian National Railway Co.	CAD	16	1,748	0.01
Canadian Natural Resources Ltd.	CAD	28	686	-
Canadian Pacific Railway Ltd.	CAD	4	1,393	-
Canadian Tire Corp. Ltd. 'A'	CAD	1	132	-
Canadian Utilities Ltd. 'A'	CAD	4	97	-
CCL Industries, Inc. 'B'	CAD	10	461	-
Cenovus Energy, Inc.	CAD	24	148	-
CGI, Inc.	CAD	6	477	-
CI Financial Corp.	CAD	9	112	-
Constellation Software, Inc.	CAD	1	1,297	-
Dollarama, Inc.	CAD	8	328	-
Element Fleet Management Corp.	CAD	1,060	10,921	0.02
Emera, Inc.	CAD	6	256	-
Enbridge, Inc.	CAD	50	1,608	0.01
Fairfax Financial Holdings Ltd.	CAD	1	341	-
First Quantum Minerals Ltd.	CAD	16	292	-
Fortis, Inc.	CAD	11	452	-
George Weston Ltd.	CAD	2	150	-
Gildan Activewear, Inc.	CAD	7	195	-
Great-West Lifeco, Inc.	CAD	7	165	-
Hydro One Ltd., Reg. S	CAD	8	180	-
IGM Financial, Inc.	CAD	4	109	-
Imperial Oil Ltd.	CAD	6	118	-
Intact Financial Corp.	CAD	4	469	-
Inter Pipeline Ltd.	CAD	11	103	-
Keyera Corp.	CAD	6	106	-
Kinross Gold Corp.	CAD	37	273	-
Kirkland Lake Gold Ltd.	CAD	8	333	-
Loblaws Cos. Ltd.	CAD	1	49	-
Magna International, Inc.	CAD	7	503	-
Magna International, Inc.	USD	229	16,454	0.03
Manulife Financial Corp.	CAD	47	831	-
Metro, Inc.	CAD	7	313	-
National Bank of Canada	CAD	244	13,721	0.03
Nutrien Ltd.	CAD	14	662	-
Onex Corp.	CAD	2	115	-
Open Text Corp.	CAD	7	318	-
Pan American Silver Corp.	CAD	6	205	-
Parkland Corp.	CAD	4	127	-

# Multi-Asset Global Income Fund<sup>(5)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pembina Pipeline Corp.	CAD	13	310	-	<b>FINLAND</b>				
Power Corp. of Canada	CAD	14	320	-	Elisa OYJ	EUR	4	220	-
Quebecor, Inc. 'B'	CAD	5	129	-	Fortum OYJ	EUR	12	289	-
Restaurant Brands International, Inc.	CAD	10	615	-	Kone OYJ 'B'	EUR	9	733	-
RioCan Real Estate Investment Trust	CAD	27	354	-	Neste OYJ	EUR	10	725	-
Ritchie Bros Auctioneers, Inc.	CAD	3	208	-	Nokia OYJ	EUR	129	498	-
Rogers Communications, Inc. 'B'	CAD	9	420	-	Orion OYJ 'B'	EUR	3	138	-
Royal Bank of Canada	CAD	36	2,966	0.01	Sampo OYJ 'A'	EUR	293	12,409	0.02
Saputo, Inc.	CAD	8	224	-	Stora Enso OYJ 'R'	EUR	653	12,513	0.03
Shaw Communications, Inc. 'B'	CAD	10	176	-	UPM-Kymmene OYJ	EUR	12	448	-
Shopify, Inc. 'A'	CAD	3	3,447	0.01	Wartsila OYJ Abp	EUR	12	120	-
SSR Mining, Inc.	CAD	14	279	-				<b>28,093</b>	<b>0.05</b>
Sun Life Financial, Inc.	CAD	4,290	190,223	0.36	<b>FRANCE</b>				
Suncor Energy, Inc.	CAD	37	630	-	Accor SA	EUR	5	182	-
TC Energy Corp.	USD	204	8,344	0.02	Aeroports de Paris	EUR	1	130	-
TC Energy Corp.	CAD	4,048	165,590	0.32	Air Liquide SA	EUR	84	13,836	0.03
Teck Resources Ltd. 'B'	CAD	11	201	-	Airbus SE	EUR	17	1,873	0.01
Thomson Reuters Corp.	CAD	2	164	-	Alstom SA	EUR	6	343	-
TMX Group Ltd.	CAD	1	100	-	Amundi SA, Reg. S	EUR	2	164	-
Toronto-Dominion Bank (The)	CAD	45	2,551	0.01	ArcelorMittal SA	EUR	18	417	-
Waste Connections, Inc.	USD	379	38,522	0.07	Arkema SA	EUR	2	229	-
Wheaton Precious Metals Corp.	CAD	13	547	-	Atos SE	EUR	3	275	-
WSP Global, Inc.	CAD	2	189	-	AXA SA	EUR	899	21,522	0.04
Yamana Gold, Inc.	CAD	29	166	-	BioMerieux	EUR	1	142	-
			<b>481,640</b>	<b>0.91</b>	BNP Paribas SA	EUR	274	14,491	0.03
<b>CHILE</b>					Bollere SA	EUR	31	129	-
Antofagasta plc	GBP	671	13,203	0.03	Bouygues SA	EUR	7	289	-
			<b>13,203</b>	<b>0.03</b>	Bureau Veritas SA	EUR	8	214	-
<b>CHINA</b>					Capgemini SE	EUR	4	622	-
Alibaba Group Holding Ltd., ADR	USD	24	5,660	0.01	Carrefour SA	EUR	16	275	-
Anhui Conch Cement Co. Ltd.	CNH	19,069	150,561	0.29	Cie de Saint-Gobain	EUR	13	598	-
Beijing Enterprises Holdings Ltd.	HKD	1,000	3,262	0.01	Cie Generale des Etablissements Michelin SCA	EUR	4	515	-
China Yangtze River Shipping Co. Ltd.	CNH	16,800	49,241	0.09	Covivio, REIT	EUR	1	92	-
PICC Property & Casualty Co. Ltd. 'H'	HKD	8,000	6,053	0.01	Credit Agricole SA	EUR	26	329	-
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	500	6,107	0.01	Danone SA	EUR	15	989	-
Shimao Group Holdings Ltd.	HKD	55,000	175,122	0.33	Dassault Systemes SE	EUR	5	1,019	-
Tencent Holdings Ltd.	HKD	100	7,191	0.01	Edenred	EUR	7	399	-
			<b>403,197</b>	<b>0.76</b>	Eiffage SA	EUR	2	194	-
<b>CZECH REPUBLIC</b>					Electricite de France SA	EUR	17	269	-
Moneta Money Bank A/S, Reg. S	CZK	22,953	72,869	0.14	Engie SA	EUR	1,050	16,129	0.03
			<b>72,869</b>	<b>0.14</b>	EssilorLuxottica SA	EUR	66	10,329	0.02
<b>DENMARK</b>					Eurazeo SE	EUR	2	136	-
Ambu A/S 'B'	DKK	4	172	-	Eurofins Scientific SE	EUR	4	337	-
Ascendis Pharma A/S, ADR	USD	21	3,490	0.01	Gecina SA, REIT	EUR	3	465	-
Carlsberg A/S 'B'	DKK	3	480	-	Getlink SE	EUR	12	209	-
Chr Hansen Holding A/S	DKK	3	308	-	Hermes International	EUR	1	1,079	-
Coloplast A/S 'B'	DKK	5	764	-	Ipsen SA	EUR	59	4,915	0.01
Danske Bank A/S	DKK	13	214	-	Kering SA	EUR	14	10,210	0.02
Demant A/S	DKK	4	157	-	Klepierre SA, REIT	EUR	5	113	-
DSV PANALPINA A/S	DKK	5	842	-	La Francaise des Jeux SAEM, Reg. S	EUR	3	138	-
Genmab A/S	DKK	2	803	-	Legrand SA	EUR	89	7,971	0.02
GN Store Nord A/S	DKK	3	238	-	L'Oreal SA	EUR	54	20,592	0.04
Novo Nordisk A/S 'B'	DKK	127	8,837	0.02	LVMH Moet Hennessy Louis Vuitton SE	EUR	7	4,388	0.01
Novozymes A/S 'B'	DKK	6	343	-	Orange SA	EUR	47	561	-
Orsted A/S, Reg. S	DKK	4	811	-	Orpea SA	EUR	1	132	-
Pandora A/S	DKK	3	335	-	Permod Ricard SA	EUR	7	1,347	-
Tryg A/S	DKK	4	126	-	Peugeot SA	EUR	14	384	-
Vestas Wind Systems A/S	DKK	5	1,181	0.01	Publicis Groupe SA	EUR	6	300	-
			<b>19,101</b>	<b>0.04</b>					

## Multi-Asset Global Income Fund<sup>(5)</sup> continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Renault SA	EUR	5	219	-	Knorr-Bremse AG	EUR	59	8,070	0.02
Safran SA	EUR	80	11,381	0.02	LANXESS AG	EUR	2	153	-
Sanofi	EUR	268	25,878	0.05	LEG Immobilien AG	EUR	2	311	-
Sartorius Stedim Biotech	EUR	1	357	-	Merck KGaA	EUR	3	513	-
Schneider Electric SE	EUR	1,175	170,548	0.32	MTU Aero Engines AG	EUR	2	521	-
SCOR SE	EUR	4	130	-	Muenchener Rueckversicherungs- Gesellschaft AG	EUR	760	224,793	0.43
SES SA, FDR	EUR	10	95	-	Nemetschek SE	EUR	2	147	-
Societe Generale SA	EUR	21	439	-	Porsche Automobil Holding SE Preference	EUR	4	283	-
Sodexo SA	EUR	2	170	-	Puma SE	EUR	2	225	-
STMicroelectronics NV	EUR	16	594	-	QIAGEN NV	EUR	6	312	-
Suez SA	EUR	9	179	-	RWE AG	EUR	13	549	-
Teleperformance	EUR	25	8,322	0.02	SAP SE	EUR	128	16,683	0.03
Thales SA	EUR	3	276	-	Sartorius AG Preference	EUR	1	419	-
TOTAL SE	EUR	1,880	81,425	0.16	Scout24 AG, Reg. S	EUR	3	246	-
Ubisoft Entertainment SA	EUR	2	193	-	Siemens AG	EUR	2,578	369,500	0.70
Unibail-Rodamco-Westfield, REIT	EUR	3	238	-	Siemens Energy AG	EUR	9	330	-
Valeo SA	EUR	6	238	-	Siemens Healthineers AG, Reg. S	EUR	200	10,250	0.02
Veolia Environnement SA	EUR	14	344	-	Stroer SE & Co. KGaA	EUR	75	7,420	0.02
Vinci SA	EUR	1,182	117,992	0.23	Symrise AG	EUR	3	400	-
Vivendi SA	EUR	18	583	-	TeamViewer AG	EUR	5	268	-
Wendel SE	EUR	1	120	-	Telefonica Deutschland Holding AG	EUR	13	36	-
Worldline SA, Reg. S	EUR	4	388	-	Uniper SE	EUR	6	207	-
			<b>559,381</b>	<b>1.06</b>	United Internet AG 'G'	EUR	2	84	-
<b>GERMANY</b>					Volkswagen AG	EUR	1	207	-
adidas AG	EUR	4	1,452	-	Volkswagen AG Preference	EUR	5	926	-
Allianz SE	EUR	10	2,440	0.01	Vonovia SE	EUR	12	878	-
Aroundtown SA	EUR	57	424	-	Zalando SE, Reg. S	EUR	136	15,079	0.03
BASF SE	EUR	155	12,188	0.03				<b>740,215</b>	<b>1.40</b>
Bayer AG	EUR	265	15,482	0.03	<b>HONG KONG</b>				
Bayerische Motoren Werke AG Preference	EUR	4	269	-	AIA Group Ltd.	HKD	1,000	12,166	0.02
Bayerische Motoren Werke AG	EUR	7	615	-	Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	100	330	-
Beiersdorf AG	EUR	4	473	-	HKBN Ltd.	HKD	37,500	58,031	0.11
Brenntag AG	EUR	5	387	-	Hong Kong Exchanges & Clearing Ltd.	HKD	100	5,479	0.01
Carl Zeiss Meditec AG	EUR	1	133	-	Link REIT	HKD	100	910	-
Commerzbank AG	EUR	27	173	-	Melco Resorts & Entertainment Ltd., ADR	USD	5	92	-
Continental AG	EUR	3	444	-	Samsonite International SA, Reg. S	HKD	2,400	4,250	0.01
Covestro AG, Reg. S	EUR	130	8,009	0.02	SITC International Holdings Co. Ltd.	HKD	75,000	161,878	0.31
Daimler AG	EUR	21	1,473	-	WH Group Ltd., Reg. S	HKD	500	419	-
Deutsche Bank AG	EUR	43	468	-				<b>243,555</b>	<b>0.46</b>
Deutsche Boerse AG	EUR	4	678	-	<b>INDIA</b>				
Deutsche Lufthansa AG	EUR	8	106	-	Housing Development Finance Corp. Ltd.	INR	210	7,365	0.01
Deutsche Post AG	EUR	24	1,189	-				<b>7,365</b>	<b>0.01</b>
Deutsche Telekom AG	EUR	80	1,465	-	<b>IRELAND</b>				
Deutsche Wohnen SE	EUR	13	695	-	CRH plc	EUR	19	793	-
E.ON SE	EUR	50	555	-	DCC plc	GBP	93	6,578	0.02
Evonik Industries AG	EUR	6	195	-	Flutter Entertainment plc	EUR	4	819	-
Eotec SE	EUR	150	5,540	0.01	Kerry Group plc 'A'	EUR	4	581	-
Fresenius Medical Care AG & Co. KGaA	EUR	8	661	-	Kingspan Group plc	EUR	4	282	-
Fresenius SE & Co. KGaA	EUR	263	12,100	0.03	Smurfit Kappa Group plc	EUR	6	280	-
FUCHS PETROLUB SE	EUR	3	170	-				<b>9,333</b>	<b>0.02</b>
GEA Group AG	EUR	5	179	-	<b>ISRAEL</b>				
Hannover Rueck SE	EUR	1	159	-	Azrieli Group Ltd.	ILS	2	127	-
HeidelbergCement AG	EUR	4	300	-	Bank Hapoalim BM	ILS	33	226	-
Henkel AG & Co. KGaA	EUR	3	289	-	Bank Leumi Le-Israel BM	ILS	40	236	-
Henkel AG & Co. KGaA Preference	EUR	4	451	-	Check Point Software Technologies Ltd.	USD	1	134	-
HOCHTIEF AG	EUR	1	96	-					
Infineon Technologies AG	EUR	36	1,389	-					
KION Group AG	EUR	124	10,758	0.02					

# Multi-Asset Global Income Fund<sup>(5)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CyberArk Software Ltd.	USD	1	161	-	Mitsubishi Estate Co. Ltd.	JPY	100	1,607	-
ICL Group Ltd.	ILS	30	152	-	Mitsubishi UFJ Financial Group, Inc.	JPY	1,700	7,501	0.01
Israel Discount Bank Ltd. 'A'	ILS	37	143	-	Mitsubishi UFJ Lease & Finance Co. Ltd.	JPY	800	3,831	0.01
Mizrahi Tefahot Bank Ltd.	ILS	6	138	-	Mitsui & Co. Ltd.	JPY	100	1,831	-
Nice Ltd.	ILS	1	281	-	Mitsui Fudosan Co. Ltd.	JPY	700	14,609	0.03
Teva Pharmaceutical Industries Ltd., ADR	USD	30	284	-	Mizuho Financial Group, Inc.	JPY	60	760	-
			<b>1,882</b>	<b>-</b>	Murata Manufacturing Co. Ltd.	JPY	100	9,032	0.02
					Nippon Telegraph & Telephone Corp.	JPY	1,200	30,753	0.06
<b>ITALY</b>					Nissan Motor Co. Ltd.	JPY	100	541	-
Assicurazioni Generali SpA	EUR	28	487	-	Nomura Holdings, Inc.	JPY	100	528	-
Atlantia SpA	EUR	14	251	-	NTT Data Corp.	JPY	900	12,295	0.02
Banca Mediolanum SpA	EUR	10,626	92,087	0.18	Olympus Corp.	JPY	100	2,189	-
CNH Industrial NV	EUR	29	366	-	Omron Corp.	JPY	100	8,927	0.02
Davide Campari-Milano NV	EUR	9	103	-	ORIX Corp.	JPY	11,300	173,442	0.33
DiaSorin SpA	EUR	1	208	-	Otsuka Holdings Co. Ltd.	JPY	200	8,562	0.02
Enel SpA	EUR	15,030	152,434	0.29	Panasonic Corp.	JPY	800	9,285	0.02
Eni SpA	EUR	61	635	-	Pola Orbis Holdings, Inc.	JPY	100	2,028	-
EXOR NV	EUR	3	243	-	Recruit Holdings Co. Ltd.	JPY	300	12,559	0.02
Ferrari NV	EUR	3	692	-	Renesas Electronics Corp.	JPY	500	5,228	0.01
Fiat Chrysler Automobiles NV	EUR	28	501	-	Resona Holdings, Inc.	JPY	100	349	-
FincoBank Banca Finco SpA	EUR	14	229	-	Seven & i Holdings Co. Ltd.	JPY	400	14,153	0.03
Intesa Sanpaolo SpA	EUR	2,682	6,309	0.01	Shiseido Co. Ltd.	JPY	100	6,908	0.01
Mediobanca Banca di Credito Finanziario SpA	EUR	16	147	-	SoftBank Corp.	JPY	9,100	113,994	0.22
Moncler SpA	EUR	183	11,183	0.02	SoftBank Group Corp.	JPY	200	15,621	0.03
Nexi SpA, Reg. S	EUR	9	180	-	Sony Corp.	JPY	200	20,119	0.04
Poste Italiane SpA, Reg. S	EUR	14	142	-	Stanley Electric Co. Ltd.	JPY	200	6,447	0.01
Prismian SpA	EUR	292	10,373	0.02	Sumitomo Chemical Co. Ltd.	JPY	100	402	-
Recordati Industria Chimica e Farmaceutica SpA	EUR	2	111	-	Sumitomo Corp.	JPY	700	9,272	0.02
Snam SpA	EUR	55	309	-	Sumitomo Mitsui Financial Group, Inc.	JPY	100	3,093	0.01
Telecom Italia SpA	EUR	8,618	4,457	0.01	Sumitomo Mitsui Trust Holdings, Inc.	JPY	200	6,149	0.01
Terna Rete Elettrica Nazionale SpA	EUR	38	291	-	Sumitomo Rubber Industries Ltd.	JPY	300	2,578	-
UniCredit SpA	EUR	49	456	-	Suzuki Motor Corp.	JPY	200	9,252	0.02
			<b>282,194</b>	<b>0.53</b>	Takeda Pharmaceutical Co. Ltd., ADR	USD	252	4,579	0.01
					Takeda Pharmaceutical Co. Ltd.	JPY	100	3,613	0.01
<b>JAPAN</b>					TechnoPro Holdings, Inc.	JPY	100	8,267	0.02
Amada Co. Ltd.	JPY	17,900	196,599	0.37	THK Co. Ltd.	JPY	200	6,441	0.01
Asahi Kasei Corp.	JPY	1,000	10,210	0.02	Tokio Marine Holdings, Inc.	JPY	300	15,417	0.03
Astellas Pharma, Inc.	JPY	1,500	23,156	0.04	Tokyo Ohka Kogyo Co. Ltd.	JPY	5,300	372,023	0.70
Canon, Inc.	JPY	100	1,934	-	Tosoh Corp.	JPY	100	1,559	-
Concordia Financial Group Ltd.	JPY	100	351	-	Toyota Motor Corp.	JPY	400	30,883	0.06
CyberAgent, Inc.	JPY	200	13,790	0.03	Welcia Holdings Co. Ltd.	JPY	100	3,771	0.01
Dai-ichi Life Holdings, Inc.	JPY	100	1,499	-	Z Holdings Corp.	JPY	1,300	7,864	0.01
Daiichi Sankyo Co. Ltd.	JPY	100	3,425	0.01				<b>1,468,507</b>	<b>2.78</b>
Daiwa Securities Group, Inc.	JPY	100	455	-	<b>KAZAKHSTAN</b>				
Denka Co. Ltd.	JPY	4,400	171,830	0.33	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	4,356	50,747	0.10
Denso Corp.	JPY	100	5,944	0.01				<b>50,747</b>	<b>0.10</b>
Electric Power Development Co. Ltd.	JPY	300	4,128	0.01	<b>NETHERLANDS</b>				
ENEOS Holdings, Inc.	JPY	100	359	-	ABN AMRO Bank NV, Reg. S	EUR	12	118	-
Hamamatsu Photonics KK	JPY	200	11,424	0.02	Adyen NV, Reg. S	EUR	1	2,337	0.01
Hitachi Ltd.	JPY	100	3,937	0.01	Akzo Nobel NV	EUR	6	647	-
Honda Motor Co. Ltd.	JPY	200	5,636	0.01	ASML Holding NV	EUR	56	27,315	0.05
ITOCHU Corp.	JPY	100	2,869	0.01	Coca-Cola European Partners plc	USD	5	245	-
Japan Post Holdings Co. Ltd.	JPY	100	777	-	EQT AB	SEK	6	153	-
Japan Tobacco, Inc.	JPY	100	2,038	-	Heineken Holding NV	EUR	3	283	-
KDDI Corp.	JPY	100	2,958	0.01	Heineken NV	EUR	8	895	-
Kirin Holdings Co. Ltd.	JPY	300	7,074	0.01	ING Groep NV	EUR	1,250	11,719	0.02
Komatsu Ltd.	JPY	100	2,742	0.01	Just Eat Takeaway.com NV, Reg. S	EUR	3	340	-
Marubeni Corp.	JPY	100	664	-	Koninklijke Ahold Delhaize NV	EUR	17	482	-
Mitsubishi Corp.	JPY	400	9,855	0.02	Koninklijke DSM NV	EUR	5	864	-
Mitsubishi Electric Corp.	JPY	1,100	16,591	0.03	Koninklijke KPN NV	EUR	97	296	-

## Multi-Asset Global Income Fund<sup>(5)</sup> continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Koninklijke Philips NV	EUR	567	30,457	0.06	<b>SPAIN</b>				
Koninklijke Vopak NV	EUR	1	53	-	ACS Actividades de Construccion y Servicios SA	EUR	8	267	-
NN Group NV	EUR	7	305	-	Aena SME SA, Reg. S	EUR	2	349	-
NXP Semiconductors NV	USD	108	17,196	0.04	Amadeus IT Group SA 'A'	EUR	110	8,039	0.02
Prosus NV	EUR	12	1,301	-	Banco Bilbao Vizcaya Argentaria SA	EUR	151	748	-
Wolters Kluwer NV	EUR	8	678	-	Banco Santander SA	EUR	406	1,264	0.01
			<b>95,684</b>	<b>0.18</b>	CaixaBank SA	EUR	106	273	-
<b>NEW ZEALAND</b>					Cellnex Telecom SA, Reg. S	EUR	12	723	-
a2 Milk Co. Ltd. (The)	NZD	20	174	-	Enagas SA	EUR	7	154	-
Auckland International Airport Ltd.	NZD	23	126	-	Endesa SA	EUR	9	247	-
Fisher & Paykel Healthcare Corp. Ltd.	NZD	14	333	-	Ferrovial SA	EUR	14	388	-
Meridian Energy Ltd.	NZD	36	193	-	Grifols SA	EUR	8	234	-
Ryman Healthcare Ltd.	NZD	13	142	-	Iberdrola SA	EUR	10,223	146,753	0.28
Spark New Zealand Ltd.	NZD	50	170	-	Industria de Diseno Textil SA	EUR	25	799	-
Xero Ltd.	AUD	5	566	-	Naturgy Energy Group SA	EUR	8	186	-
			<b>1,704</b>	<b>-</b>	Red Electrica Corp. SA	EUR	12	247	-
<b>NORWAY</b>					Repsol SA Rights 08/01/2021	EUR	30	10	-
DNB ASA	NOK	916	17,943	0.04	Repsol SA	EUR	30	304	-
Equinor ASA	NOK	727	12,220	0.02	Siemens Gamesa Renewable Energy SA	EUR	8	325	-
Gjensidige Forsikring ASA	NOK	6	134	-	Telefonica SA	EUR	108	430	-
Mowi ASA	NOK	10,702	237,833	0.45				<b>161,740</b>	<b>0.31</b>
Norsk Hydro ASA	NOK	43	200	-	<b>SWEDEN</b>				
Orkla ASA	NOK	19	193	-	Alfa Laval AB	SEK	9	248	-
Schibsted ASA 'B'	NOK	4	149	-	Assa Abloy AB 'B'	SEK	23	564	-
Storebrand ASA	NOK	1,166	8,722	0.02	Atlas Copco AB 'A'	SEK	21	1,082	0.01
Telenor ASA	NOK	15	255	-	Atlas Copco AB 'B'	SEK	11	492	-
Yara International ASA	NOK	5	207	-	AutoIv, Inc., SDR	SEK	80	7,459	0.02
			<b>277,856</b>	<b>0.53</b>	Boliden AB	SEK	7	248	-
<b>PORTUGAL</b>					Elektro AB 'B'	SEK	648	8,700	0.02
EDP - Energias de Portugal SA	EUR	17,211	108,879	0.21	Epiroc AB 'A'	SEK	18	328	-
Galp Energia SGPS SA	EUR	14	150	-	Epiroc AB 'B'	SEK	13	220	-
Jeronimo Martins SGPS SA	EUR	7	119	-	Essity AB 'B'	SEK	15	484	-
			<b>109,148</b>	<b>0.21</b>	Evolution Gaming Group AB, Reg. S	SEK	3	307	-
<b>RUSSIA</b>					Hennes & Mauritz AB 'B'	SEK	20	420	-
Moscow Exchange MICEX-RTS PJSC	RUB	10,600	22,474	0.04	Hexagon AB 'B'	SEK	8	730	-
Sberbank of Russia PJSC	USD	34,360	125,743	0.24	ICA Gruppen AB	SEK	3	150	-
Sberbank of Russia PJSC	RUB	3,580	12,973	0.03	Investment AB Latour 'B'	SEK	6	146	-
			<b>161,190</b>	<b>0.31</b>	Investor AB 'B'	SEK	11	800	-
<b>SAUDI ARABIA</b>					Kinnevik AB 'B'	SEK	6	303	-
Al Rajhi Bank	SAR	2,247	44,076	0.08	L E Lundbergforetagen AB 'B'	SEK	1	54	-
			<b>44,076</b>	<b>0.08</b>	Lundin Energy AB	SEK	4	108	-
<b>SINGAPORE</b>					Nibe Industrier AB 'B'	SEK	7	230	-
CapitaLand Integrated Commercial Trust, REIT	SGD	172	281	-	Nordea Bank Abp	SEK	77	628	-
DBS Group Holdings Ltd.	SGD	4,600	87,175	0.17	Sandvik AB	SEK	35	859	-
Genting Singapore Ltd.	SGD	100	64	-	Skandinaviska Enskilda Banken AB 'A'	SEK	38	390	-
Keppel Corp. Ltd.	SGD	100	407	-	Skanska AB 'B'	SEK	10	255	-
Oversea-Chinese Banking Corp. Ltd.	SGD	100	762	-	SKF AB 'B'	SEK	11	285	-
Singapore Airlines Ltd.	SGD	100	324	-	Svenska Cellulosa AB SCA 'B'	SEK	33	576	-
Singapore Technologies Engineering Ltd.	SGD	100	289	-	Svenska Handelsbanken AB 'A'	SEK	960	9,674	0.02
Singapore Telecommunications Ltd.	SGD	100	175	-	Swedbank AB 'A'	SEK	22	386	-
United Overseas Bank Ltd.	SGD	600	10,257	0.02	Swedish Match AB	SEK	4	311	-
Wilmar International Ltd.	SGD	2,800	9,860	0.02	Tele2 AB 'B'	SEK	7,762	103,641	0.20
			<b>109,594</b>	<b>0.21</b>	Telefonaktiebolaget LM Ericsson 'B'	SEK	1,415	16,857	0.03
<b>SOUTH KOREA</b>					Telia Co. AB	SEK	50	208	-
KT Corp.	KRW	174	3,832	0.01	Volvo AB 'B'	SEK	28	660	-
NAVER Corp.	KRW	29	7,782	0.01				<b>157,803</b>	<b>0.30</b>
Samsung Electronics Co. Ltd.	KRW	7,657	568,955	1.08	<b>SWITZERLAND</b>				
			<b>580,569</b>	<b>1.10</b>	ABB Ltd.	CHF	527	14,734	0.03
					Alcon, Inc.	CHF	76	5,024	0.01



# Multi-Asset Global Income Fund<sup>(5)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Baloise Holding AG	CHF	1	178	-	Bunzl plc	GBP	182	6,073	0.01
Banque Cantonale Vaudoise	CHF	1	109	-	Burberry Group plc	GBP	11	269	-
Bary Callebaut AG	CHF	3	7,130	0.02	Close Brothers Group plc	GBP	154	2,907	0.01
Cie Financiere Richemont SA	CHF	12	1,077	-	Coca-Cola HBC AG	GBP	7	227	-
Clariant AG	CHF	4	85	-	Compass Group plc	GBP	492	9,160	0.02
Credit Suisse Group AG	CHF	54	693	-	Croda International plc	GBP	4	360	-
EMS-Chemie Holding AG	CHF	1	962	-	Diageo plc	GBP	695	27,321	0.05
Geberit AG	CHF	1	625	-	Direct Line Insurance Group plc	GBP	869	3,787	0.01
Julius Baer Group Ltd.	CHF	4	232	-	Experian plc	GBP	28	1,062	-
Kuehne + Nagel International AG	CHF	2	454	-	Ferguson plc	GBP	5	607	-
LafargeHolcim Ltd.	CHF	12	657	-	GlaxoSmithKline plc, ADR	USD	295	10,831	0.02
Logitech International SA	CHF	1	96	-	GlaxoSmithKline plc	GBP	113	2,071	0.01
Lonza Group AG	CHF	2	1,284	-	Glencore plc	GBP	226	719	-
Nestle SA	CHF	693	82,186	0.16	Great Portland Estates plc, REIT	GBP	756	6,898	0.01
Novartis AG	CHF	3,590	337,420	0.64	GVC Holdings plc	GBP	16	248	-
Partners Group Holding AG	CHF	1	1,176	-	Halma plc	GBP	9	301	-
Roche Holding AG	CHF	1,095	383,704	0.73	Hargreaves Lansdown plc	GBP	8	167	-
Schindler Holding AG	CHF	1	269	-	Hikma Pharmaceuticals plc	GBP	3	103	-
Schindler Holding AG	CHF	1	269	-	HSBC Holdings plc	GBP	497	2,572	0.01
Sika AG	CHF	4	1,094	-	Imperial Brands plc	GBP	25	524	-
Sonova Holding AG	CHF	1	260	-	Informa plc	GBP	34	255	-
Swatch Group AG (The)	CHF	5	263	-	InterContinental Hotels Group plc	GBP	5	320	-
Swatch Group AG (The)	CHF	1	272	-	Intertek Group plc	GBP	4	309	-
Swiss Life Holding AG	CHF	1	465	-	J Sainsbury plc	GBP	48	148	-
Swiss Prime Site AG	CHF	2	196	-	JD Sports Fashion plc	GBP	12	141	-
Swiss Re AG	CHF	6	564	-	Johnson Matthey plc	GBP	302	10,003	0.02
Swisscom AG	CHF	1	538	-	Kingfisher plc	GBP	2,872	10,608	0.02
TE Connectivity Ltd.	USD	251	30,107	0.06	Land Securities Group plc, REIT	GBP	19	175	-
Temenos AG	CHF	2	279	-	Legal & General Group plc	GBP	129	469	-
UBS Group AG	CHF	82	1,156	-	Liberty Global plc 'C'	USD	8	186	-
Vifor Pharma AG	CHF	1	157	-	Lloyds Banking Group plc	GBP	18,151	9,035	0.02
Zurich Insurance Group AG	CHF	436	183,960	0.35	London Stock Exchange Group plc	GBP	9	1,107	-
			<b>1,057,675</b>	<b>2.00</b>	M&G plc	GBP	71	192	-
<b>TAIWAN</b>					Meggitt plc	GBP	1,869	11,909	0.02
Chailease Holding Co. Ltd.	TWD	35,360	210,956	0.40	Melrose Industries plc	GBP	5,389	13,106	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	36,000	678,723	1.29	Mondi plc	GBP	13	305	-
Topco Scientific Co. Ltd.	TWD	59,000	250,509	0.47	National Grid plc	GBP	942	11,130	0.02
Vanguard International Semiconductor Corp.	TWD	11,000	45,226	0.09	Natwest Group plc	GBP	148	339	-
			<b>1,185,414</b>	<b>2.25</b>	Next plc	GBP	96	9,292	0.02
<b>UNITED KINGDOM</b>					Novocure Ltd.	USD	4	703	-
3i Group plc	GBP	27	427	-	Ocado Group plc	GBP	11	344	-
Admiral Group plc	GBP	5	198	-	Pearson plc	GBP	21	195	-
Anglo American plc	GBP	49	1,623	-	Pentair plc	USD	3	158	-
Aptiv plc	USD	7	911	-	Persimmon plc	GBP	6,117	231,194	0.44
Ashtead Group plc	GBP	204	9,580	0.02	Prudential plc	GBP	57	1,049	-
ASOS plc	GBP	214	13,981	0.03	Reckitt Benckiser Group plc	GBP	18	1,608	-
Associated British Foods plc	GBP	10	309	-	RELX plc	GBP	4,727	115,737	0.22
AstraZeneca plc	GBP	2,186	218,689	0.42	Rentokil Initial plc	GBP	50	348	-
Auto Trader Group plc, Reg. S	GBP	23	187	-	Rio Tinto plc	GBP	26	1,943	0.01
AVEVA Group plc	GBP	1	44	-	Rolls-Royce Holdings plc	GBP	208	316	-
Aviva plc	GBP	1,454	6,459	0.01	Royal Dutch Shell plc, ADR 'B'	USD	175	5,968	0.01
BAE Systems plc	GBP	115	768	-	Royal Dutch Shell plc 'A'	GBP	102	1,808	-
Barclays plc	GBP	395	791	-	Royal Dutch Shell plc 'B'	GBP	93	1,600	-
Barratt Developments plc	GBP	17	156	-	RSA Insurance Group plc	GBP	27	250	-
Berkeley Group Holdings plc	GBP	3	194	-	Sage Group plc (The)	GBP	29	231	-
BHP Group plc	GBP	465	12,227	0.02	Schroders plc	GBP	4	182	-
BP plc	GBP	498	1,733	-	Segro plc, REIT	GBP	30	388	-
British American Tobacco plc	GBP	54	1,997	0.01	Severn Trent plc	GBP	6	188	-
British Land Co. plc (The), REIT	GBP	23	154	-	Smith & Nephew plc	GBP	19	392	-
BT Group plc	GBP	205	370	-	Smiths Group plc	GBP	12	247	-

## Multi-Asset Global Income Fund<sup>(5)</sup> continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spirax-Sarco Engineering plc	GBP	2	309	-	AMETEK, Inc.	USD	8	956	-
SSE plc	GBP	22	451	-	Amgen, Inc.	USD	15	3,390	0.01
St James's Place plc	GBP	15	232	-	Amphenol Corp. 'A'	USD	201	26,094	0.05
Standard Chartered plc	GBP	633	4,028	0.01	Analog Devices, Inc.	USD	10	1,461	-
Standard Life Aberdeen plc	GBP	41	158	-	Annaly Capital Management, Inc., REIT	USD	30	252	-
Taylor Wimpey plc	GBP	101	229	-	ANSYS, Inc.	USD	2	730	-
Tesco plc	GBP	231	730	-	Anthem, Inc.	USD	6	1,892	0.01
THG Holdings plc	GBP	226	2,408	0.01	Aon plc 'A'	USD	167	34,739	0.07
Unilever plc	EUR	36	2,189	0.01	Apollo Global Management, Inc.	USD	4	193	-
Unilever plc	GBP	596	35,755	0.07	Apple, Inc.	USD	1,808	241,260	0.46
United Utilities Group plc	GBP	18	220	-	Applied Materials, Inc.	USD	450	38,489	0.07
Vodafone Group plc, ADR	USD	564	9,326	0.02	Aramark	USD	6	228	-
Vodafone Group plc	GBP	644	1,064	-	Arch Capital Group Ltd.	USD	10	355	-
Whitbread plc	GBP	6	254	-	Archer-Daniels-Midland Co.	USD	15	749	-
Wm Morrison Supermarkets plc	GBP	61	148	-	Arista Networks, Inc.	USD	1	288	-
WPP plc	GBP	975	10,654	0.02	Arthur J Gallagher & Co.	USD	4	486	-
			<b>859,038</b>	<b>1.63</b>	Assurant, Inc.	USD	1	134	-
<b>UNITED STATES OF AMERICA</b>					AT&T, Inc.	USD	10,616	301,866	0.57
3M Co.	USD	16	2,775	0.01	Athene Holding Ltd. 'A'	USD	4	169	-
A O Smith Corp.	USD	3	163	-	Atmos Energy Corp.	USD	259	24,411	0.05
Abbott Laboratories	USD	43	4,655	0.01	Autodesk, Inc.	USD	5	1,514	-
AbbVie, Inc.	USD	5,076	535,975	1.02	Autoliv, Inc.	USD	2	186	-
ABIOMED, Inc.	USD	1	324	-	Automatic Data Processing, Inc.	USD	141	24,572	0.05
Accenture plc 'A'	USD	285	73,724	0.14	AutoZone, Inc.	USD	1	1,174	-
Activision Blizzard, Inc.	USD	18	1,657	0.01	Avalara, Inc.	USD	2	335	-
Adobe, Inc.	USD	12	5,991	0.01	AvalonBay Communities, Inc., REIT	USD	4	631	-
Advance Auto Parts, Inc.	USD	3	468	-	Avantor, Inc.	USD	11	304	-
Advanced Micro Devices, Inc.	USD	31	2,828	0.01	Avery Dennison Corp.	USD	198	30,334	0.06
AES Corp. (The)	USD	12	276	-	Axalta Coating Systems Ltd.	USD	6	171	-
Aflac, Inc.	USD	15	659	-	Baker Hughes Co.	USD	16	336	-
Agilent Technologies, Inc.	USD	358	42,058	0.08	Ball Corp.	USD	562	51,895	0.10
AGNC Investment Corp., REIT	USD	12	186	-	Bank of America Corp.	USD	198	5,932	0.01
Air Products and Chemicals, Inc.	USD	143	38,606	0.08	Bank of New York Mellon Corp. (The)	USD	16	666	-
Akamai Technologies, Inc.	USD	4	419	-	Baxter International, Inc.	USD	13	1,034	-
Albemarle Corp.	USD	3	443	-	Becton Dickinson and Co.	USD	172	42,649	0.08
Alexandria Real Estate Equities, Inc., REIT	USD	3	526	-	Berkshire Hathaway, Inc. 'B'	USD	36	8,256	0.02
Alexion Pharmaceuticals, Inc.	USD	5	774	-	Best Buy Co., Inc.	USD	6	605	-
Align Technology, Inc.	USD	2	1,049	-	Biogen, Inc.	USD	4	965	-
Alleghany Corp.	USD	1	598	-	BioMarin Pharmaceutical, Inc.	USD	4	343	-
Allegion plc	USD	5	574	-	Bio-Rad Laboratories, Inc. 'A'	USD	1	572	-
Alliant Energy Corp.	USD	7	357	-	Black Knight, Inc.	USD	4	354	-
Allstate Corp. (The)	USD	7	759	-	BlackRock, Inc.	USD	4	2,842	0.01
Ally Financial, Inc.	USD	9	316	-	Blackstone Group, Inc. (The) 'A'	USD	16	1,030	-
Alnylam Pharmaceuticals, Inc.	USD	3	386	-	Boeing Co. (The)	USD	13	2,798	0.01
Alphabet, Inc. 'A'	USD	8	13,975	0.03	Booking Holdings, Inc.	USD	1	2,208	0.01
Alphabet, Inc. 'C'	USD	8	13,991	0.03	Booz Allen Hamilton Holding Corp.	USD	4	346	-
Altice USA, Inc. 'A'	USD	6	226	-	BorgWarner, Inc.	USD	6	232	-
Altria Group, Inc.	USD	45	1,825	0.01	Boston Properties, Inc., REIT	USD	4	373	-
Amazon.com, Inc.	USD	11	35,995	0.07	Boston Scientific Corp.	USD	40	1,423	-
Amcpr plc	USD	40	468	-	Bristol-Myers Squibb Co.	USD	56	3,427	0.01
Ameren Corp.	USD	138	10,662	0.02	Broadcom, Inc.	USD	639	277,818	0.53
American Electric Power Co., Inc.	USD	283	23,246	0.05	Broadridge Financial Solutions, Inc.	USD	173	26,201	0.05
American Express Co.	USD	134	16,021	0.03	Brown & Brown, Inc.	USD	6	279	-
American Financial Group, Inc.	USD	1	87	-	Brown-Forman Corp. 'B'	USD	8	624	-
American International Group, Inc.	USD	28	1,046	-	Bunge Ltd.	USD	4	262	-
American Tower Corp., REIT	USD	198	43,831	0.09	Burlington Stores, Inc.	USD	1	263	-
American Water Works Co., Inc.	USD	121	18,379	0.04	Cabot Oil & Gas Corp.	USD	12	195	-
Ameriprise Financial, Inc.	USD	3	576	-	Cadence Design Systems, Inc.	USD	7	954	-
AmerisourceBergen Corp.	USD	4	387	-	Camden Property Trust, REIT	USD	3	294	-
					Campbell Soup Co.	USD	5	240	-

## Multi-Asset Global Income Fund<sup>(5)</sup> continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp.	USD	11	1,072	-	Cummins, Inc.	USD	1,809	406,754	0.77
Cardinal Health, Inc.	USD	8	423	-	CVS Health Corp.	USD	80	5,384	0.01
Carlyle Group, Inc. (The)	USD	4	125	-	Danaher Corp.	USD	426	94,176	0.18
CarMax, Inc.	USD	4	373	-	Darden Restaurants, Inc.	USD	3	354	-
Carnival Corp.	USD	12	252	-	Datadog, Inc. 'A'	USD	9	881	-
Carrier Global Corp.	USD	20	743	-	DaVita, Inc.	USD	2	231	-
Carvana Co.	USD	2	484	-	Deere & Co.	USD	75	20,018	0.04
Catalent, Inc.	USD	4	412	-	Dell Technologies, Inc. 'C'	USD	5	360	-
Caterpillar, Inc.	USD	14	2,521	0.01	Delta Air Lines, Inc.	USD	4	160	-
Cboe Global Markets, Inc.	USD	2	184	-	DENTSPLY SIRONA, Inc.	USD	6	307	-
CBRE Group, Inc. 'A'	USD	9	558	-	DexCom, Inc.	USD	2	728	-
CDW Corp.	USD	4	519	-	Digital Realty Trust, Inc., REIT	USD	7	965	-
Celanese Corp.	USD	1,264	162,652	0.31	Discover Financial Services	USD	7	624	-
Centene Corp.	USD	14	829	-	Discovery, Inc. 'C'	USD	6	156	-
CenterPoint Energy, Inc.	USD	14	299	-	DISH Network Corp. 'A'	USD	7	222	-
CenturyLink, Inc.	USD	17	165	-	DocuSign, Inc.	USD	5	1,123	-
Cerner Corp.	USD	7	544	-	Dollar General Corp.	USD	264	55,200	0.11
CF Industries Holdings, Inc.	USD	1,994	75,393	0.14	Dollar Tree, Inc.	USD	6	646	-
CH Robinson Worldwide, Inc.	USD	4	374	-	Dominion Energy, Inc.	USD	21	1,558	-
Charles Schwab Corp. (The)	USD	749	39,278	0.08	Domino's Pizza, Inc.	USD	1	385	-
Charter Communications, Inc. 'A'	USD	4	2,642	0.01	Dover Corp.	USD	4	498	-
Cheniere Energy, Inc.	USD	5	306	-	Dow, Inc.	USD	18	999	-
Chevron Corp.	USD	46	3,891	0.01	DR Horton, Inc.	USD	8	554	-
Chipotle Mexican Grill, Inc.	USD	1	1,384	-	Dropbox, Inc. 'A'	USD	7	157	-
Chubb Ltd.	USD	370	55,918	0.11	DTE Energy Co.	USD	5	597	-
Church & Dwight Co., Inc.	USD	6	522	-	Duke Energy Corp.	USD	18	1,637	0.01
Cigna Corp.	USD	125	25,524	0.05	Duke Realty Corp., REIT	USD	10	392	-
Cincinnati Financial Corp.	USD	3	257	-	DuPont de Nemours, Inc.	USD	23	1,627	0.01
Cintas Corp.	USD	47	16,445	0.03	Dynatrace, Inc.	USD	4	174	-
Cisco Systems, Inc.	USD	6,622	293,024	0.56	Eastman Chemical Co.	USD	1,054	105,031	0.20
Citigroup, Inc.	USD	51	3,092	0.01	Eaton Corp. plc	USD	9	1,077	-
Citizens Financial Group, Inc.	USD	9	317	-	eBay, Inc.	USD	15	757	-
Citrix Systems, Inc.	USD	4	514	-	Ecolab, Inc.	USD	30	6,505	0.01
Clorox Co. (The)	USD	3	603	-	Edison International	USD	10	618	-
Cloudflare, Inc. 'A'	USD	7	527	-	Edwards Lifesciences Corp.	USD	15	1,344	-
CME Group, Inc.	USD	1,176	210,857	0.40	Elanco Animal Health, Inc.	USD	4	120	-
CMS Energy Corp.	USD	7	421	-	Electronic Arts, Inc.	USD	6	857	-
CNA Financial Corp.	USD	1,800	69,462	0.13	Eli Lilly and Co.	USD	164	27,386	0.05
Coca-Cola Co. (The)	USD	892	48,632	0.09	Emerson Electric Co.	USD	15	1,194	-
Cognex Corp.	USD	4	321	-	Enphase Energy, Inc.	USD	4	710	-
Cognizant Technology Solutions Corp. 'A'	USD	16	1,296	-	Entergy Corp.	USD	6	592	-
Colgate-Palmolive Co.	USD	245	20,791	0.04	EOG Resources, Inc.	USD	518	25,693	0.05
Comcast Corp. 'A'	USD	1,209	62,916	0.12	EPAM Systems, Inc.	USD	2	714	-
Conagra Brands, Inc.	USD	11	396	-	Equifax, Inc.	USD	158	30,262	0.06
Concho Resources, Inc.	USD	5	290	-	Equinix, Inc., REIT	USD	2	1,406	-
ConocoPhillips	USD	26	1,034	-	Equitable Holdings, Inc.	USD	9	226	-
Consolidated Edison, Inc.	USD	8	571	-	Equity LifeStyle Properties, Inc., REIT	USD	5	312	-
Constellation Brands, Inc. 'A'	USD	4	873	-	Equity Residential, REIT	USD	378	22,087	0.04
Cooper Cos., Inc. (The)	USD	2	710	-	Erie Indemnity Co. 'A'	USD	1	242	-
Copart, Inc.	USD	3	379	-	Essential Utilities, Inc.	USD	12	558	-
Corning, Inc.	USD	18	642	-	Essex Property Trust, Inc., REIT	USD	2	469	-
Corteva, Inc.	USD	22	845	-	Estee Lauder Cos., Inc. (The) 'A'	USD	7	1,845	0.01
CoStar Group, Inc.	USD	1	923	-	Etsy, Inc.	USD	3	535	-
Costco Wholesale Corp.	USD	74	27,684	0.05	Everest Re Group Ltd.	USD	1	229	-
Coupa Software, Inc.	USD	2	684	-	Every, Inc.	USD	10	548	-
Crowdstrike Holdings, Inc. 'A'	USD	4	848	-	Eversource Energy	USD	161	13,806	0.03
Crown Castle International Corp., REIT	USD	599	93,833	0.18	Exact Sciences Corp.	USD	4	534	-
Crown Holdings, Inc.	USD	4	398	-	Exelon Corp.	USD	24	1,010	-
CSX Corp.	USD	21	1,895	0.01	Expedia Group, Inc.	USD	3	394	-

## Multi-Asset Global Income Fund<sup>(5)</sup> continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Expeditors International of Washington, Inc.	USD	2	189	-	HubSpot, Inc.	USD	2	790	-
Extra Space Storage, Inc., REIT	USD	3	344	-	Humana, Inc.	USD	3	1,221	-
Exxon Mobil Corp.	USD	118	4,888	0.01	Huntington Bancshares, Inc.	USD	10,669	133,042	0.25
F5 Networks, Inc.	USD	2	350	-	Huntington Ingalls Industries, Inc.	USD	1	168	-
Facebook, Inc. 'A'	USD	61	16,759	0.03	IAC/InterActiveCorp	USD	2	378	-
FactSet Research Systems, Inc.	USD	1	331	-	IDEX Corp.	USD	3	593	-
Fair Isaac Corp.	USD	1	504	-	IDEXX Laboratories, Inc.	USD	2	990	-
Fastenal Co.	USD	11	538	-	IHS Markit Ltd.	USD	9	801	-
FedEx Corp.	USD	7	1,810	0.01	Illinois Tool Works, Inc.	USD	1,087	219,389	0.42
Fidelity National Financial, Inc.	USD	7	272	-	Illumina, Inc.	USD	4	1,449	-
Fidelity National Information Services, Inc.	USD	332	46,799	0.09	Incyte Corp.	USD	5	428	-
Fifth Third Bancorp	USD	4,721	128,081	0.24	Ingersoll Rand, Inc.	USD	10	449	-
First Republic Bank	USD	3	433	-	Insulet Corp.	USD	2	516	-
FirstEnergy Corp.	USD	13	393	-	Intel Corp.	USD	105	5,132	0.01
Fiserv, Inc.	USD	15	1,692	0.01	Intercontinental Exchange, Inc.	USD	13	1,477	-
FleetCor Technologies, Inc.	USD	2	538	-	International Business Machines Corp.	USD	22	2,731	0.01
FMC Corp.	USD	3	341	-	International Flavors & Fragrances, Inc.	USD	1	110	-
Ford Motor Co.	USD	90	792	-	International Paper Co.	USD	10	492	-
Fortinet, Inc.	USD	3	444	-	Interpublic Group of Cos., Inc. (The)	USD	12	282	-
Fortive Corp.	USD	307	21,407	0.04	Intuit, Inc.	USD	7	2,650	0.01
Fortune Brands Home & Security, Inc.	USD	4	338	-	Intuitive Surgical, Inc.	USD	3	2,447	0.01
Fox Corp. 'A'	USD	9	264	-	Invesco Ltd.	USD	11	189	-
Fox Corp. 'B'	USD	4	116	-	Invitation Homes, Inc., REIT	USD	15	441	-
Franklin Resources, Inc.	USD	8	197	-	Ionis Pharmaceuticals, Inc.	USD	4	223	-
Freeport-McMoRan, Inc.	USD	40	1,037	-	IPG Photonics Corp.	USD	1	223	-
Garmin Ltd.	USD	4	477	-	IQVIA Holdings, Inc.	USD	4	705	-
Gartner, Inc.	USD	4	636	-	Iron Mountain, Inc., REIT	USD	7	204	-
Generac Holdings, Inc.	USD	3	678	-	J M Smucker Co. (The)	USD	3	344	-
General Electric Co.	USD	4,378	46,363	0.09	Jack Henry & Associates, Inc.	USD	2	318	-
General Mills, Inc.	USD	15	879	-	Jacobs Engineering Group, Inc.	USD	4	430	-
General Motors Co.	USD	31	1,282	-	JB Hunt Transport Services, Inc.	USD	180	24,395	0.05
Genuine Parts Co.	USD	4	398	-	Johnson & Johnson	USD	327	51,061	0.10
Gilead Sciences, Inc.	USD	31	1,766	0.01	Johnson Controls International plc	USD	20	923	-
Global Payments, Inc.	USD	8	1,695	0.01	JPMorgan Chase & Co.	USD	880	110,141	0.21
Globe Life, Inc.	USD	2	187	-	Juniper Networks, Inc.	USD	10	222	-
GoDaddy, Inc. 'A'	USD	3	246	-	Kansas City Southern	USD	3	608	-
Goldman Sachs Group, Inc. (The)	USD	8	2,079	0.01	Kellogg Co.	USD	7	433	-
Guidewire Software, Inc.	USD	2	257	-	Keurig Dr Pepper, Inc.	USD	9	286	-
Halliburton Co.	USD	24	455	-	KeyCorp	USD	19	308	-
Hartford Financial Services Group, Inc. (The)	USD	6	287	-	Keysight Technologies, Inc.	USD	5	655	-
Hasbro, Inc.	USD	3	282	-	Kimberly-Clark Corp.	USD	67	8,989	0.02
HCA Healthcare, Inc.	USD	7	1,138	-	Kinder Morgan, Inc.	USD	47	636	-
Healthpeak Properties, Inc., REIT	USD	14	416	-	KKR & Co., Inc. 'A'	USD	10	396	-
HEICO Corp.	USD	1	132	-	KLA Corp.	USD	4	1,028	-
HEICO Corp. 'A'	USD	2	235	-	Knight-Swift Transportation Holdings, Inc.	USD	4	168	-
Henry Schein, Inc.	USD	4	265	-	Kraft Heinz Co. (The)	USD	16	552	-
Hershey Co. (The)	USD	4	602	-	Kroger Co. (The)	USD	22	693	-
Hess Corp.	USD	6	318	-	L3Harris Technologies, Inc.	USD	6	1,127	-
Hewlett Packard Enterprise Co.	USD	36	420	-	Laboratory Corp. of America Holdings	USD	2	401	-
Hilton Worldwide Holdings, Inc.	USD	267	29,263	0.06	Lam Research Corp.	USD	4	1,872	0.01
Hologic, Inc.	USD	6	428	-	Lamb Weston Holdings, Inc.	USD	4	308	-
Home Depot, Inc. (The)	USD	187	49,490	0.10	Las Vegas Sands Corp.	USD	4,270	250,179	0.48
Honeywell International, Inc.	USD	288	60,664	0.12	Lear Corp.	USD	1	159	-
Horizon Therapeutics plc	USD	7	503	-	Leidos Holdings, Inc.	USD	4	415	-
Hormel Foods Corp.	USD	8	371	-	Lennar Corp. 'A'	USD	6	459	-
Host Hotels & Resorts, Inc., REIT	USD	20	289	-	Lennox International, Inc.	USD	1	273	-
Howmet Aerospace, Inc.	USD	97	2,743	0.01	Liberty Broadband Corp. 'C'	USD	3	476	-
HP, Inc.	USD	35	849	-	Liberty Media Corp-Liberty Formula One 'C'	USD	6	260	-
					Liberty Media Corp-Liberty SiriusXM	USD	5	218	-

# Multi-Asset Global Income Fund<sup>(5)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lincoln National Corp.	USD	4	198	-	Nordson Corp.	USD	2	398	-
Linde plc	USD	131	34,268	0.07	Norfolk Southern Corp.	USD	7	1,651	0.01
Live Nation Entertainment, Inc.	USD	3	222	-	Northern Trust Corp.	USD	5	459	-
LKQ Corp.	USD	6	210	-	NortonLifeLock, Inc.	USD	13	269	-
Lockheed Martin Corp.	USD	7	2,481	0.01	NRG Energy, Inc.	USD	7	257	-
Loews Corp.	USD	5	222	-	Nucor Corp.	USD	8	418	-
Lowe's Cos., Inc.	USD	19	3,038	0.01	NVIDIA Corp.	USD	16	8,344	0.02
Lululemon Athletica, Inc.	USD	4	1,401	-	Occidental Petroleum Corp. 03/08/2027	USD	2	14	-
LyondellBasell Industries NV 'A'	USD	6	548	-	Occidental Petroleum Corp.	USD	20	354	-
M&T Bank Corp.	USD	3	376	-	OGE Energy Corp.	USD	6	190	-
Marathon Petroleum Corp.	USD	15	621	-	Okta, Inc.	USD	3	777	-
Markel Corp.	USD	1	1,018	-	Old Dominion Freight Line, Inc.	USD	3	581	-
MarketAxess Holdings, Inc.	USD	1	563	-	Omega Healthcare Investors, Inc., REIT	USD	6	219	-
Marriott International, Inc. 'A'	USD	171	22,127	0.04	Omnicom Group, Inc.	USD	6	373	-
Marsh & McLennan Cos., Inc.	USD	486	56,148	0.11	ON Semiconductor Corp.	USD	10	324	-
Martin Marietta Materials, Inc.	USD	1	280	-	ONEOK, Inc.	USD	9	340	-
Marvell Technology Group Ltd.	USD	17	807	-	Oracle Corp.	USD	51	3,277	0.01
Masco Corp.	USD	8	433	-	O'Reilly Automotive, Inc.	USD	2	898	-
Masimo Corp.	USD	1	265	-	Otis Worldwide Corp.	USD	11	733	-
Mastercard, Inc. 'A'	USD	22	7,884	0.02	Owens Corning	USD	3	227	-
Match Group, Inc.	USD	5	754	-	PACCAR, Inc.	USD	2,344	200,810	0.38
Maxim Integrated Products, Inc.	USD	2,426	212,129	0.40	Packaging Corp. of America	USD	1	137	-
McCormick & Co., Inc. (Non-Voting)	USD	154	14,550	0.03	Palo Alto Networks, Inc.	USD	2	715	-
McDonald's Corp.	USD	197	41,742	0.08	Parker-Hannifin Corp.	USD	3	807	-
McKesson Corp.	USD	4	692	-	Paychex, Inc.	USD	8	737	-
Medical Properties Trust, Inc., REIT	USD	14	302	-	Paycom Software, Inc.	USD	2	892	-
Medtronic plc	USD	330	38,217	0.07	PayPal Holdings, Inc.	USD	29	6,698	0.01
Merck & Co., Inc.	USD	5,660	456,705	0.87	Peloton Interactive, Inc. 'A'	USD	5	766	-
MetLife, Inc.	USD	2,271	105,465	0.20	PepsiCo, Inc.	USD	2,906	428,083	0.81
Mettler-Toledo International, Inc.	USD	1	1,130	-	PerkinElmer, Inc.	USD	3	423	-
MGM Resorts International	USD	13	403	-	Perrigo Co. plc	USD	4	177	-
Microchip Technology, Inc.	USD	196	26,625	0.05	Pfizer, Inc.	USD	5,562	202,679	0.39
Micron Technology, Inc.	USD	30	2,211	0.01	PG&E Corp.	USD	30	369	-
Microsoft Corp.	USD	1,099	243,429	0.46	Philip Morris International, Inc.	USD	2,817	230,177	0.44
Mid-America Apartment Communities, Inc., REIT	USD	3	374	-	Phillips 66	USD	11	773	-
Moderna, Inc.	USD	7	766	-	Pinnacle West Capital Corp.	USD	3	238	-
Mohawk Industries, Inc.	USD	2	281	-	Pinterest, Inc. 'A'	USD	11	725	-
Molina Healthcare, Inc.	USD	2	415	-	Pioneer Natural Resources Co.	USD	4	452	-
Molson Coors Beverage Co. 'B'	USD	4	180	-	PNC Financial Services Group, Inc. (The)	USD	149	21,846	0.04
Mondelez International, Inc. 'A'	USD	868	50,370	0.10	PPG Industries, Inc.	USD	80	11,394	0.02
MongoDB, Inc.	USD	1	362	-	PPL Corp.	USD	18	501	-
Monolithic Power Systems, Inc.	USD	2	726	-	Principal Financial Group, Inc.	USD	6	294	-
Monster Beverage Corp.	USD	10	916	-	Procter & Gamble Co. (The)	USD	3,602	497,472	0.94
Moody's Corp.	USD	4	1,151	-	Progressive Corp. (The)	USD	1,546	150,642	0.29
Morgan Stanley	USD	840	56,969	0.11	Prologis, Inc., REIT	USD	18	1,773	0.01
Mosaic Co. (The)	USD	10	222	-	Prudential Financial, Inc.	USD	9	696	-
Motorola Solutions, Inc.	USD	5	836	-	PTC, Inc.	USD	3	359	-
MSCI, Inc.	USD	2	882	-	Public Service Enterprise Group, Inc.	USD	12	690	-
Nasdaq, Inc.	USD	3	392	-	Public Storage, REIT	USD	4	916	-
NetApp, Inc.	USD	5	326	-	PulteGroup, Inc.	USD	7	303	-
Netflix, Inc.	USD	11	5,928	0.01	Qorvo, Inc.	USD	3	500	-
Neurocrine Biosciences, Inc.	USD	2	187	-	QUALCOMM, Inc.	USD	148	22,398	0.04
Newell Brands, Inc.	USD	11	231	-	Quest Diagnostics, Inc.	USD	3	353	-
Newmont Corp.	USD	21	1,250	-	Raymond James Financial, Inc.	USD	3	283	-
News Corp. 'A'	USD	11	198	-	Raytheon Technologies Corp.	USD	38	2,709	0.01
NextEra Energy Partners LP	USD	6,700	440,123	0.84	Realty Income Corp., REIT	USD	9	548	-
NextEra Energy, Inc.	USD	4,216	321,344	0.61	Regency Centers Corp., REIT	USD	5	225	-
NIKE, Inc. 'B'	USD	181	25,631	0.05	Regeneron Pharmaceuticals, Inc.	USD	3	1,416	-
NiSource, Inc.	USD	20	454	-	Regions Financial Corp.	USD	20	317	-

## Multi-Asset Global Income Fund<sup>(5)</sup> continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Reinsurance Group of America, Inc.	USD	2	230	-	T-Mobile US, Inc.	USD	17	2,272	0.01
RenaissanceRe Holdings Ltd.	USD	1	165	-	Tractor Supply Co.	USD	110	15,610	0.03
Republic Services, Inc.	USD	6	572	-	Trade Desk, Inc. (The) 'A'	USD	1	806	-
ResMed, Inc.	USD	4	837	-	Tradeweb Markets, Inc. 'A'	USD	2	123	-
RingCentral, Inc. 'A'	USD	2	772	-	Trane Technologies plc	USD	7	1,013	-
Robert Half International, Inc.	USD	3	187	-	TransDigm Group, Inc.	USD	1	614	-
Rockwell Automation, Inc.	USD	57	14,151	0.03	TransUnion	USD	7	693	-
Roku, Inc.	USD	3	1,008	-	Travelers Cos., Inc. (The)	USD	6	833	-
Rollins, Inc.	USD	6	230	-	Trimble, Inc.	USD	10	664	-
Roper Technologies, Inc.	USD	142	60,134	0.12	Truist Financial Corp.	USD	33	1,557	-
Ross Stores, Inc.	USD	436	53,499	0.10	Twilio, Inc. 'A'	USD	3	1,037	-
Royal Caribbean Cruises Ltd.	USD	5	360	-	Twitter, Inc.	USD	20	1,079	-
RPM International, Inc.	USD	236	21,240	0.04	Tyler Technologies, Inc.	USD	1	430	-
S&P Global, Inc.	USD	81	26,358	0.05	Tyson Foods, Inc. 'A'	USD	10	631	-
salesforce.com, Inc.	USD	23	5,087	0.01	Uber Technologies, Inc.	USD	23	1,201	-
Sarepta Therapeutics, Inc.	USD	2	337	-	UDR, Inc., REIT	USD	15	567	-
SBA Communications Corp., REIT	USD	3	828	-	UGI Corp.	USD	6	209	-
Schlumberger Ltd.	USD	34	738	-	Ulta Beauty, Inc.	USD	1	282	-
Seagate Technology plc	USD	5	304	-	Union Pacific Corp.	USD	241	49,817	0.10
Seagen, Inc.	USD	4	710	-	United Parcel Service, Inc. 'B'	USD	253	42,041	0.08
Sealed Air Corp.	USD	452	20,575	0.04	United Rentals, Inc.	USD	2	460	-
SEI Investments Co.	USD	4	228	-	UnitedHealth Group, Inc.	USD	247	85,502	0.16
Sempra Energy	USD	260	32,812	0.06	Universal Health Services, Inc. 'B'	USD	2	272	-
Sensata Technologies Holding plc	USD	5	261	-	US Bancorp	USD	29	1,335	-
ServiceNow, Inc.	USD	5	2,730	0.01	Vail Resorts, Inc.	USD	1	274	-
Sherwin-Williams Co. (The)	USD	30	21,744	0.04	Valero Energy Corp.	USD	10	563	-
Simon Property Group, Inc., REIT	USD	8	665	-	Varian Medical Systems, Inc.	USD	2	350	-
Sirius XM Holdings, Inc.	USD	20	128	-	Veeva Systems, Inc. 'A'	USD	4	1,087	-
Skyworks Solutions, Inc.	USD	3	458	-	Ventas, Inc., REIT	USD	8	388	-
Slack Technologies, Inc. 'A'	USD	9	379	-	VEREIT, Inc.	USD	6	222	-
Snap, Inc. 'A'	USD	20	995	-	VeriSign, Inc.	USD	3	644	-
Snap-on, Inc.	USD	2	340	-	Verisk Analytics, Inc.	USD	3	618	-
Snowflake, Inc. 'A'	USD	1	298	-	Verizon Communications, Inc.	USD	95	5,532	0.01
SolarEdge Technologies, Inc.	USD	2	634	-	Vertex Pharmaceuticals, Inc.	USD	6	1,382	-
Southern Co. (The)	USD	28	1,703	0.01	VF Corp.	USD	12	1,029	-
Southwest Airlines Co.	USD	3	138	-	ViacomCBS, Inc. 'B'	USD	11	405	-
Splunk, Inc.	USD	4	686	-	Viatrix, Inc.	USD	30	547	-
Square, Inc. 'A'	USD	9	1,946	0.01	VICI Properties, Inc., REIT	USD	13	329	-
SS&C Technologies Holdings, Inc.	USD	6	431	-	Visa, Inc. 'A'	USD	564	123,606	0.24
Stanley Black & Decker, Inc.	USD	4	710	-	Vistra Corp.	USD	10	197	-
Starbucks Corp.	USD	29	3,092	0.01	VMware, Inc. 'A'	USD	2	276	-
State Street Corp.	USD	8	573	-	Vornado Realty Trust, REIT	USD	5	180	-
Steel Dynamics, Inc.	USD	6	218	-	Voya Financial, Inc.	USD	3	175	-
STERIS plc	USD	2	371	-	Vulcan Materials Co.	USD	3	436	-
Stryker Corp.	USD	208	50,342	0.10	W R Berkley Corp.	USD	4	263	-
Sun Communities, Inc., REIT	USD	2	300	-	Walgreens Boots Alliance, Inc.	USD	19	748	-
Sunrun, Inc.	USD	4	270	-	Walmart, Inc.	USD	35	5,013	0.01
SVB Financial Group	USD	1	381	-	Walt Disney Co. (The)	USD	341	62,081	0.12
Synchrony Financial	USD	14	480	-	Waste Management, Inc.	USD	11	1,285	-
Synopsis, Inc.	USD	4	1,034	-	Waters Corp.	USD	2	490	-
Sysco Corp.	USD	11	802	-	Wayfair, Inc. 'A'	USD	1	227	-
Take-Two Interactive Software, Inc.	USD	2	415	-	WEC Energy Group, Inc.	USD	8	727	-
Target Corp.	USD	14	2,448	0.01	Wells Fargo & Co.	USD	1,126	33,544	0.07
Teladoc Health, Inc.	USD	2	395	-	Welltower, Inc., REIT	USD	12	765	-
Teledyne Technologies, Inc.	USD	1	390	-	West Pharmaceutical Services, Inc.	USD	2	557	-
Teleflex, Inc.	USD	1	407	-	Western Digital Corp.	USD	8	414	-
Teradyne, Inc.	USD	5	594	-	Western Union Co. (The)	USD	12	260	-
Tesla, Inc.	USD	19	13,172	0.03	Westinghouse Air Brake Technologies Corp.	USD	5	361	-
Texas Instruments, Inc.	USD	3,542	575,398	1.09	Westrock Co.	USD	12	516	-
Textron, Inc.	USD	7	336	-	Weyerhaeuser Co., REIT	USD	21	699	-
Thermo Fisher Scientific, Inc.	USD	167	77,087	0.15	Whirlpool Corp.	USD	1	183	-
Tiffany & Co.	USD	4	526	-	Williams Cos., Inc. (The)	USD	32	637	-
TJX Cos., Inc. (The)	USD	36	2,465	0.01					

# Multi-Asset Global Income Fund<sup>(5)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Willis Towers Watson plc	USD	106	21,994	0.04
Wix.com Ltd.	USD	1	255	-
Workday, Inc. 'A'	USD	5	1,199	-
WP Carey, Inc., REIT	USD	4	278	-
WW Grainger, Inc.	USD	1	403	-
Wynn Resorts Ltd.	USD	2	221	-
Xcel Energy, Inc.	USD	13	857	-
Xilinx, Inc.	USD	7	983	-
XPO Logistics, Inc.	USD	2	237	-
Xylem, Inc.	USD	5	506	-
Yum! Brands, Inc.	USD	222	23,998	0.05
Zebra Technologies Corp. 'A'	USD	1	383	-
Zendesk, Inc.	USD	4	566	-
Zillow Group, Inc. 'C'	USD	4	518	-
Zimmer Biomet Holdings, Inc.	USD	5	758	-
Zoetis, Inc.	USD	264	43,177	0.08
Zoom Video Communications, Inc. 'A'	USD	5	1,718	0.01
Zscaler, Inc.	USD	2	403	-
			<b>10,985,028</b>	<b>20.81</b>
<b>Total Equities</b>			<b>20,723,750</b>	<b>39.25</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>36,071,263</b>	<b>68.32</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### AUSTRALIA

Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	10,000	10,798	0.02
Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026	USD	88,000	100,238	0.19
Woodside Finance Ltd., 144A 4.5% 04/03/2029	USD	74,000	82,638	0.16
			<b>193,674</b>	<b>0.37</b>

##### BRAZIL

BRF SA, Reg. S 4.875% 24/01/2030	USD	200,000	217,377	0.41
			<b>217,377</b>	<b>0.41</b>

##### CANADA

Methanex Corp. 5.65% 01/12/2044	USD	41,000	44,049	0.09
Methanex Corp. 5.25% 15/12/2029	USD	29,000	31,410	0.06
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	120,000	122,474	0.23
Transcanada Trust, FRN 4.65% 18/05/2077	CAD	98,000	79,342	0.15
			<b>277,275</b>	<b>0.53</b>

##### CHILE

AES Gener SA, Reg. S 6.35% 07/10/2079	USD	200,000	220,250	0.42
			<b>220,250</b>	<b>0.42</b>

##### COLOMBIA

Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	200,000	216,187	0.41
			<b>216,187</b>	<b>0.41</b>

##### IRELAND

AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	170,000	184,432	0.35
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	200,000	218,434	0.41
			<b>402,866</b>	<b>0.76</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>LUXEMBOURG</b>				
Altice France Holding SA, 144A 8% 15/05/2027	EUR	100,000	133,595	0.25
			<b>133,595</b>	<b>0.25</b>
<b>MALAYSIA</b>				
Malaysia Government Bond 4.065% 15/06/2050	MYR	1,169,000	302,345	0.57
			<b>302,345</b>	<b>0.57</b>
<b>MEXICO</b>				
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	200,000	228,338	0.43
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	200,000	220,352	0.42
			<b>448,690</b>	<b>0.85</b>
<b>NETHERLANDS</b>				
Summer BidCo BV, Reg. S 9% 15/11/2025	EUR	104,875	133,203	0.25
			<b>133,203</b>	<b>0.25</b>
<b>PANAMA</b>				
C&W Senior Financing DAC, Reg. S 7.5% 15/10/2026	USD	200,000	213,355	0.40
			<b>213,355</b>	<b>0.40</b>
<b>PERU</b>				
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	222,602	0.42
			<b>222,602</b>	<b>0.42</b>
<b>THAILAND</b>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	208,552	0.40
			<b>208,552</b>	<b>0.40</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc. 4.25% 21/11/2049	USD	35,000	44,184	0.08
Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	120,000	134,511	0.26
American Airlines Pass-Through Trust 'AA' 3% 15/04/2030	USD	32,874	32,217	0.06
AmWINS Group, Inc., 144A 7.75% 01/07/2026	USD	105,000	112,795	0.21
Apple, Inc. 2.65% 11/05/2050	USD	45,000	47,722	0.09
Applebee's Funding LLC, Series 2019-1A 'A2', 144A 4.194% 07/06/2049	USD	99,750	98,927	0.19
Arconic Corp., 144A 6.125% 15/02/2028	USD	115,000	124,416	0.24
AT&T, Inc., 144A 3.5% 15/09/2053	USD	60,000	60,192	0.11
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'C', 144A 4.95% 20/03/2025	USD	140,000	147,861	0.28
Banc of America Commercial Mortgage Trust, FRN, Series 2016-UB10 'C' 5.073% 15/07/2049	USD	70,000	70,607	0.13
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	105,000	116,926	0.22
Bayview Opportunity Master Fund IVa Trust, FRN, Series 2017-SPL5 'A', 144A 3.5% 28/06/2057	USD	50,294	52,076	0.10
Benchmark Mortgage Trust, FRN, Series 2018-B1 'AM' 3.878% 15/01/2051	USD	65,000	74,697	0.14
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.253% 15/01/2051	USD	185,000	198,812	0.38
BX Trust, FRN, Series 2018-GW 'A', 144A 0.941% 15/05/2035	USD	90,000	88,731	0.17

# Multi-Asset Global Income Fund<sup>(5)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Calpine Corp., 144A 5.125% 15/03/2028	USD	120,000	126,406	0.24	GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.481% 10/11/2050	USD	160,000	165,569	0.31
Capital Projects Finance Authority 4% 01/10/2024	USD	200,000	200,848	0.38	Hasbro, Inc. 3.55% 19/11/2026	USD	118,000	131,828	0.25
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	70,000	74,092	0.14	HUB International Ltd., 144A 7% 01/05/2026	USD	40,000	41,775	0.08
CD Mortgage Trust, Series 2016-CD1 'AM' 2.926% 10/08/2049	USD	60,000	63,520	0.12	Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022	USD	100,000	111,602	0.21
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	95,000	99,869	0.19	J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT 'BFX', 144A 4.549% 05/07/2033	USD	22,000	22,959	0.04
Chobani LLC, 144A 7.5% 15/04/2025	USD	115,000	120,947	0.23	J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT 'CFX', 144A 4.95% 05/07/2033	USD	29,000	30,071	0.06
Citigroup Commercial Mortgage Trust, Series 2013-375P 'C', 144A 3.635% 10/05/2035	USD	100,000	101,870	0.19	JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	70,000	76,793	0.15
City of Houston 1.372% 01/07/2025	USD	105,000	106,055	0.20	L Brands, Inc., 144A 6.875% 01/07/2025	USD	70,000	76,110	0.14
Clarios Global LP, 144A 8.5% 15/05/2027	USD	110,000	119,687	0.23	LCPR Senior Secured Financing DAC, Reg. S 6.75% 15/10/2027	USD	200,000	215,500	0.41
Colorado Health Facilities Authority 2.8% 01/12/2026	USD	15,000	15,378	0.03	Legacy LifePoint Health LLC, 144A 6.75% 15/04/2025	USD	52,000	55,732	0.11
COMM Mortgage Trust 'B' 4.701% 10/03/2047	USD	135,000	147,739	0.28	Marriott International, Inc. 5.75% 01/05/2025	USD	130,000	152,111	0.29
COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.243% 10/03/2048	USD	150,000	158,990	0.30	Maryland Stadium Authority 1.424% 01/05/2025	USD	60,000	60,963	0.12
COMM Mortgage Trust, FRN, Series 2017-PANW 'C', 144A 3.712% 10/10/2029	USD	110,000	111,940	0.21	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	115,000	116,294	0.22
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	20,000	22,237	0.04	MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	65,000	65,992	0.13
Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	41,000	43,255	0.08	Metropolitan Pier & Exposition Authority 3.955% 15/12/2026	USD	50,000	50,166	0.10
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	45,000	49,152	0.09	Montgomery County Industrial Development Authority 2.94% 15/11/2027	USD	145,000	147,768	0.28
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	44,000	47,024	0.09	Montgomery County Industrial Development Authority 2.65% 15/11/2025	USD	280,000	284,252	0.54
DPL, Inc., 144A 4.125% 01/07/2025	USD	25,000	27,021	0.05	Mount Sinai Hospitals Group, Inc. 3.391% 01/07/2050	USD	70,000	76,427	0.15
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	87,750	93,521	0.18	Navient Corp. 7.25% 25/01/2022	USD	15,000	15,703	0.03
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	44,888	46,873	0.09	Navient Corp. 6.75% 15/06/2026	USD	65,000	70,728	0.13
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	20,000	23,189	0.04	Navient Private Education Loan Trust, Series 2017-A 'B', 144A 3.91% 16/12/2058	USD	100,000	102,548	0.19
Expedia Group, Inc., 144A 7% 01/05/2025	USD	15,000	16,540	0.03	Navistar International Corp., 144A 6.625% 01/11/2025	USD	15,000	15,734	0.03
FHLMC Q52115 3.5% 01/11/2047	USD	71,192	75,577	0.14	New York Transportation Development Corp. 1.61% 01/12/2022	USD	5,000	5,038	0.01
FHLMC Stacr Trust, FRN, Series 2018- HQA2 'M2', 144A 2.45% 25/10/2048	USD	150,000	149,188	0.28	OBX Trust '1A3', 144A 4% 25/04/2048	USD	62,917	65,298	0.12
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 2.45% 25/09/2030	USD	99,805	99,881	0.19	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	35,000	41,147	0.08
Florida Development Finance Corp. 2.6% 01/04/2026	USD	60,000	61,367	0.12	OCP CLC Ltd. 'A2RR', 144A 1.868% 20/07/2029	USD	250,000	250,016	0.47
FNMA, FRN, Series 2018-C02 '2M2' 2.348% 25/08/2030	USD	104,435	104,236	0.20	Orlando Health Obligated Group 2.291% 01/10/2028	USD	25,000	25,352	0.05
FNMA, FRN, Series 2018-C06 '2M2' 2.248% 25/03/2031	USD	103,517	102,662	0.19	Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	12,000	13,678	0.03
Franklin County Convention Facilities Authority 1.155% 01/12/2024	USD	205,000	204,717	0.39	Range Resources Corp. 9.25% 01/02/2026	USD	50,000	52,362	0.10
Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058	USD	95,141	98,390	0.19	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	40,000	46,722	0.09
Genworth Mortgage Holdings, Inc., 144A 6.5% 15/08/2025	USD	30,000	32,531	0.06	Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	38,000	45,366	0.09
GNMA 784894 3.5% 20/02/2048	USD	23,741	25,529	0.05					
GNMA MA4720 4% 20/09/2047	USD	41,166	44,395	0.08					
GNMA MA5597 5% 20/11/2048	USD	19,447	21,331	0.04					
GNMA MA6399 3% 20/01/2050	USD	17,220	17,797	0.03					



# Multi-Asset Global Income Fund<sup>(5)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santander Consumer Auto Receivables Trust 'D', 144A 2.14% 15/12/2026	USD	95,000	96,382	0.18
Santander Drive Auto Receivables Trust 'C' 1.46% 15/09/2025	USD	65,000	65,900	0.13
Santander Drive Auto Receivables Trust 'D' 1.48% 15/01/2027	USD	35,000	35,377	0.07
Santander Retail Auto Lease Trust, Series 2019-C 'D', 144A 2.88% 20/06/2024	USD	115,000	118,513	0.22
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A21', 144A 4% 25/06/2048	USD	58,388	60,007	0.11
SMB Private Education Loan Trust, Series 2018-B 'B', 144A 4% 15/07/2042	USD	100,000	104,081	0.20
SMB Private Education Loan Trust, Series 2018-C 'B', 144A 4% 17/11/2042	USD	110,000	114,464	0.22
Southern California Edison Co. 2.25% 01/06/2030	USD	70,000	73,140	0.14
STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 2.3% 25/12/2030	USD	150,000	149,077	0.28
Starwood Mortgage Residential Trust 'A3', 144A 4.376% 25/10/2048	USD	61,472	63,599	0.12
State of Illinois 7.1% 01/07/2035	USD	65,000	78,212	0.15
State of Illinois 7.35% 01/07/2035	USD	130,000	155,063	0.29
State Street Corp. 3.152% 30/03/2031	USD	15,000	17,100	0.03
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	25,000	27,672	0.05
Taco Bell Funding LLC, Series 2018-1A 'A21', 144A 4.318% 25/11/2048	USD	127,400	129,864	0.25
Targa Resources Partners LP 6.875% 15/01/2029	USD	105,000	117,009	0.22
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	37,000	40,475	0.08
Tobacco Settlement Finance Authority 4.875% 01/06/2049	USD	70,000	71,623	0.14
Tobacco Settlement Financing Corp. 6.706% 01/06/2046	USD	143,000	149,674	0.28
TransDigm, Inc., 144A 8% 15/12/2025	USD	30,000	33,189	0.06
UMBS 3.5% 01/05/2050	USD	10,091	10,665	0.02
UMBS 3.5% 01/07/2050	USD	6,816	7,286	0.01
UMBS AD6438 5% 01/06/2040	USD	5,657	6,527	0.01
UMBS AH1888 4.5% 01/05/2041	USD	10,847	12,179	0.02
UMBS BM2003 4% 01/10/2047	USD	22,654	24,347	0.05
UMBS CA2207 4.5% 01/08/2048	USD	17,670	19,176	0.04
UMBS CA2297 4.5% 01/09/2048	USD	58,172	64,606	0.12
UMBS CA4431 3.5% 01/10/2049	USD	16,652	17,591	0.03
UMBS FM2792 5% 01/07/2045	USD	9,313	10,742	0.02
UMBS MA3415 4% 01/07/2048	USD	19,959	21,326	0.04
UMBS ZS3941 5% 01/12/2041	USD	17,610	20,454	0.04
United Airlines Pass-Through Trust 'AA' 3.5% 01/09/2031	USD	58,128	57,092	0.11
US Treasury Bill 0% 28/01/2021	USD	1,014,200	1,014,153	1.92
US Treasury Bill 0% 25/02/2021	USD	893,000	892,919	1.69
Verus Securitization Trust, FRN, Series 2019-2 'A2', 144A 3.345% 25/05/2059	USD	132,185	133,315	0.25
Verus Securitization Trust 'A3', 144A 1.733% 25/05/2065	USD	93,230	94,102	0.18
Verus Securitization Trust, FRN, Series 2020-2 'M1', 144A 5.36% 25/05/2060	USD	100,000	106,190	0.20
Verus Securitization Trust, Series 2020-INV1 'M1', 144A 5.5% 25/03/2060	USD	100,000	106,733	0.20
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	88,000	97,024	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VNDO Trust 'D', 144A 4.033% 10/01/2035	USD	100,000	103,337	0.20
<b>Total Bonds</b>			<b>11,410,217</b>	<b>21.61</b>
<b>Total Bonds</b>			<b>14,600,188</b>	<b>27.65</b>

### Equities

#### SPAIN

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telefonica SA Rights 28/12/2020	EUR	108	24	-
<b>Total Equities</b>			<b>24</b>	<b>-</b>

### Warrants

#### SWITZERLAND

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cie Financiere Richemont SA 22/11/2023	CHF	24	6	-
<b>Total Warrants</b>			<b>6</b>	<b>-</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>14,600,218</b>	<b>27.65</b>

### Other transferable securities and money market instruments

#### Equities

##### CANADA

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Topicus.com, Inc.*	CAD	1	4	-
<b>Total Equities</b>			<b>4</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>4</b>	<b>-</b>
<b>Total Investments</b>			<b>50,671,485</b>	<b>95.97</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
580,000	USD	Barclays	CDX.NAHY.BB.35-V1	Sell	5.00%	20/12/2025	88,728	0.18
750,000	USD	Goldman Sachs	CMBX.NA.AAA	Sell	0.50%	16/12/2072	1,327	-
670,000	EUR	Citibank	ITRAXX.EUROPE.CROSSOVER.34-V1	Sell	5.00%	20/12/2025	100,648	0.19
295,000	USD	Citibank	Greece Government Bond 2% 24/02/2024	Sell	1.00%	20/12/2024	1,944	-
115,000	USD	Bank of America Merrill Lynch	Greece Government Bond 2% 24/02/2024	Sell	1.00%	20/12/2024	758	-
42,000	USD	Citibank	Greece Government Bond 2% 24/02/2024	Sell	1.00%	20/06/2025	122	-
18,000	USD	Morgan Stanley	Greece Government Bond 2% 24/02/2024	Sell	1.00%	20/06/2025	52	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>193,579</b>	<b>0.37</b>

# Multi-Asset Global Income Fund<sup>(5)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,940,000	USD	Citibank	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(273,968)	(0.52)
120,000	USD	Citibank	Greece Government Bond 2% 24/02/2024	Sell	1.00%	20/12/2029	(5,305)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(279,273)</b>	<b>(0.53)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(85,694)</b>	<b>(0.16)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,540,000	PLN	Citibank	Pay fixed 1.9% Receive floating WIBOR 6 month	14/02/2030	(85,742)	(0.16)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(85,742)</b>	<b>(0.16)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(85,742)</b>	<b>(0.16)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
9	US Treasury 30 Year Bond, Call, 178,000, 19/02/2021	USD	Goldman Sachs	4,922	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>4,922</b>	<b>0.01</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1)	S&P 500 Index, Call, 3,625,000, 19/02/2021	USD	Morgan Stanley	(17,040)	(0.03)
(3)	S&P 500 Index, Call, 3,700,000, 15/01/2021	USD	Morgan Stanley	(21,030)	(0.04)
(4)	S&P 500 Index, Call, 3,850,000, 15/01/2021	USD	Morgan Stanley	(3,080)	(0.01)
(4)	S&P 500 Index, Put, 3,375,000, 15/01/2021	USD	Morgan Stanley	(2,440)	(0.01)
(7)	US Treasury 30 Year Bond, Call, 178,000, 22/01/2021	USD	Goldman Sachs	(1,148)	-
(6)	US Treasury 30 Year Bond, Put, 167,000, 22/01/2021	USD	Goldman Sachs	(844)	-
(2)	US Treasury 30 Year Bond, Put, 168,000, 22/01/2021	USD	Goldman Sachs	(438)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(46,020)</b>	<b>(0.09)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI EAFE Index, 19/03/2021	3	USD	6,466	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>6,466</b>	<b>0.01</b>
Euro-BTP, 08/03/2021	(1)	EUR	(428)	-
Korea 10 Year Bond, 16/03/2021	6	KRW	(4,144)	(0.01)
Korea 3 Year Bond, 16/03/2021	11	KRW	(1,052)	-
S&P 500 Emini Index, 19/03/2021	(10)	USD	(35,299)	(0.07)
US Long Bond, 22/03/2021	(4)	USD	(6,000)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(46,923)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(40,457)</b>	<b>(0.08)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	966,405	USD	692,120	22/01/2021	UBS	55,109	0.10
CZK	249,000	USD	10,667	15/01/2021	J.P. Morgan	978	-
CZK	12,298,000	USD	536,227	15/01/2021	UBS	38,908	0.07
EUR	106,724	USD	126,922	19/02/2021	State Street	4,159	0.01
GBP	222,000	USD	296,925	19/02/2021	UBS	6,405	0.01
IDR	573,026,520	USD	37,683	22/01/2021	Citibank	3,439	0.01
IDR	477,093,613	USD	31,612	22/01/2021	Goldman Sachs	2,626	0.01
IDR	85,260,000	USD	6,030	22/01/2021	J.P. Morgan	88	-
IDR	170,383,638	USD	11,232	22/01/2021	Morgan Stanley	996	-
ILS	30,000	USD	8,793	21/01/2021	J.P. Morgan	534	-
JPY	108,556,000	USD	1,042,109	15/01/2021	HSBC	11,482	0.02
JPY	91,833,000	USD	873,457	22/01/2021	BNP Paribas	17,905	0.03
JPY	1,338,000	USD	12,801	22/01/2021	J.P. Morgan	186	-
MXN	104,637	USD	5,180	15/01/2021	J.P. Morgan	81	-
MXN	1,595,000	USD	74,342	15/01/2021	State Street	5,859	0.01
PLN	356,000	USD	93,070	12/02/2021	UBS	2,726	0.01
RSD	42,757,046	USD	427,058	15/01/2021	Citibank	19,210	0.04
RUB	17,061,000	USD	224,985	15/01/2021	HSBC	5,054	0.01
RUB	5,703,000	USD	72,959	15/01/2021	UBS	3,936	0.01
USD	34,419	EUR	28,000	19/02/2021	J.P. Morgan	29	-
USD	26,231	RSD	2,512,000	15/01/2021	J.P. Morgan	13	-
ZAR	168,000	USD	11,309	12/03/2021	UBS	62	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>179,785</b>	<b>0.34</b>
RUB	10,296,000	USD	139,852	15/01/2021	HSBC	(1,028)	-
USD	282,464	AUD	376,000	22/01/2021	BNP Paribas	(8,261)	(0.02)
USD	296,799	AUD	402,000	22/01/2021	Citibank	(14,030)	(0.03)
USD	11,267	AUD	16,000	22/01/2021	J.P. Morgan	(1,104)	-
USD	785,819	AUD	1,115,964	22/01/2021	Morgan Stanley	(77,051)	(0.15)
USD	281,266	BRL	1,505,898	02/03/2021	Morgan Stanley	(8,388)	(0.02)
USD	76,037	CAD	100,258	22/01/2021	J.P. Morgan	(2,763)	-
USD	173,933	CLP	131,126,258	05/03/2021	Barclays	(10,509)	(0.02)
USD	451,452	CLP	346,215,840	05/03/2021	BNP Paribas	(35,534)	(0.07)
USD	66,457	CLP	50,892,411	05/03/2021	J.P. Morgan	(5,129)	(0.01)
USD	233,240	CLP	177,898,410	05/03/2021	UBS	(16,991)	(0.03)
USD	145,008	CNH	961,086	12/03/2021	Barclays	(2,165)	-
USD	142,858	CNH	946,742	12/03/2021	BNP Paribas	(2,119)	-
USD	145,379	CNH	961,086	12/03/2021	HSBC	(1,794)	-
USD	25,849	CZK	565,000	15/01/2021	J.P. Morgan	(575)	-
USD	389,924	EUR	327,657	19/02/2021	J.P. Morgan	(12,511)	(0.02)
USD	6,598,820	EUR	5,562,270	19/02/2021	UBS	(232,872)	(0.44)
USD	165,279	IDR	2,345,758,000	22/01/2021	UBS	(3,059)	(0.01)
USD	490,393	ILS	1,684,368	21/01/2021	Citibank	(33,291)	(0.06)

# Multi-Asset Global Income Fund<sup>(5)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2020

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,548	JPY	1,207,000	22/01/2021	J.P. Morgan	(168)	-
USD	64,024	MXN	1,344,693	15/01/2021	Citibank	(3,591)	(0.01)
USD	78,116	MXN	1,620,251	15/01/2021	UBS	(3,354)	(0.01)
USD	295,703	MYR	1,207,798	05/03/2021	Standard Chartered	(3,910)	(0.01)
USD	15,290	PLN	57,000	12/02/2021	J.P. Morgan	(49)	-
USD	743,305	RSD	74,451,523	15/01/2021	Citibank	(33,767)	(0.06)
USD	72,944	RUB	5,687,000	15/01/2021	HSBC	(3,736)	(0.01)
USD	100,452	SGD	134,056	12/03/2021	HSBC	(1,050)	-
USD	254,791	ZAR	3,891,362	12/03/2021	Barclays	(8,583)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(527,382)</b>	<b>(1.00)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(347,597)</b>	<b>(0.66)</b>

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 2.00%, 15/01/2050	USD	25,000	26,115	131	0.05
United States of America	GNMA, 3.00%, 15/01/2050	USD	275,000	287,482	404	0.55
United States of America	GNMA, 3.50%, 15/01/2050	USD	136,000	144,128	616	0.27
United States of America	GNMA, 4.00%, 15/01/2050	USD	110,000	117,296	236	0.22
United States of America	GNMA, 4.50%, 15/01/2050	USD	45,000	48,312	(16)	0.09
United States of America	UMBS, 2.00%, 25/01/2035	USD	234,000	244,399	1,267	0.46
United States of America	UMBS, 3.00%, 25/01/2035	USD	51,000	53,515	124	0.10
United States of America	UMBS, 2.00%, 25/01/2050	USD	847,000	878,594	3,154	1.67
United States of America	UMBS, 3.00%, 25/01/2050	USD	166,000	173,866	333	0.33
United States of America	UMBS, 2.50%, 25/01/2050	USD	122,000	128,453	831	0.24
United States of America	UMBS, 3.50%, 25/01/2050	USD	115,000	121,527	202	0.23
United States of America	UMBS, 4.00%, 25/01/2050	USD	64,000	68,345	95	0.13
United States of America	UMBS, 5.00%, 25/01/2050	USD	152,000	168,221	(24)	0.32
United States of America	UMBS, 4.50%, 25/01/2050	USD	107,000	115,944	59	0.22
<b>Total To Be Announced Contracts Long Positions</b>				<b>2,576,197</b>	<b>7,413</b>	<b>4.88</b>
<b>Net To Be Announced Contracts</b>				<b>2,576,197</b>	<b>7,413</b>	<b>4.88</b>
<b>Cash</b>				<b>1,963,045</b>	<b>3.72</b>	
<b>Other assets/(liabilities)</b>				<b>163,522</b>	<b>0.31</b>	
<b>Total net assets</b>				<b>52,798,052</b>	<b>100.00</b>	

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	48.60
United Kingdom	2.80
Japan	2.78
China	2.56
Chile	2.33
Taiwan	2.25
Switzerland	2.23
Germany	1.92
Australia	1.66
Italy	1.54
France	1.53
Mexico	1.51
Canada	1.44
Ireland	1.40
Brazil	1.36
South Korea	1.10
Serbia	1.04
Israel	0.97
Netherlands	0.90
Qatar	0.87
India	0.82
Romania	0.81
Thailand	0.78
Norway	0.77
Iceland	0.70
Portugal	0.68
Albania	0.62
Malaysia	0.57
Bermuda	0.55
Spain	0.54
Sweden	0.54
Cyprus	0.49
South Africa	0.49
Hong Kong	0.46
Guatemala	0.46
United Arab Emirates	0.45
Indonesia	0.43
Philippines	0.43
Ukraine	0.43
Peru	0.42
Nigeria	0.41
Colombia	0.41
Morocco	0.41
Panama	0.40
Singapore	0.40
Russia	0.31
Belgium	0.26
Luxembourg	0.25
Ivory Coast	0.24
Ghana	0.14
Czech Republic	0.14
Austria	0.10
Kazakhstan	0.10
Saudi Arabia	0.08
Finland	0.05
Denmark	0.04
Argentina	-
New Zealand	-
<b>Total Investments</b>	<b>95.97</b>
Cash and Other assets/(liabilities)	4.03
<b>Total</b>	<b>100.00</b>

<sup>(5)</sup> This Fund was launched on 12 February 2020.

\* Security is valued at its fair value under the direction of the Board of Directors. The accompanying notes are an integral part of these financial statements.

# Abbreviations and Currencies Definitions

## Abbreviations

144A: security may be offered and sold only to 'qualified institutional buyers' under Rule 144A of the Securities Act of 1933  
STEP: stepped coupon bond for which the coupon rate of interest will adjust on specified future date(s)  
FRN: variable rate, rate shown is effective rate at year end  
Reg. S: Bonds sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.  
ADR: American Depositary Receipts  
CDI: Chess Depositary Interests  
CVA: Credit Valuation Adjustments  
FHLMC: Federal Home Loan Mortgage Corporation  
FNMA: Federal National Mortgage Association  
GDR: Global Depositary Receipts  
GNMA: Government National Mortgage Association  
NVDR: Non-Voting Depositary Receipt  
NYRS: New York Registry Shares  
REIT: Real Estate Investment Trust  
SDR: Special Drawing Rights  
WIBOR: Warsaw Interbank Offered Rate  
LIBOR: London Interbank Offered Rate  
PRIBOR: Prague Interbank Offered Rate

## Currencies Definitions

AED: United Arab Emirates Dirham  
ARS: Argentine Peso  
AUD: Australian Dollar  
BDT: Bangladeshi Taka  
BRL: Brazilian Real  
CAD: Canadian Dollar  
CHF: Swiss Franc  
CLP: Chilean Peso  
CNH: Chinese Yuan  
CNY: Chinese Renminbi  
COP: Colombian Peso  
CZK: Czech Koruna  
DKK: Danish Krone  
DOP: Dominican Peso  
EGP: Egyptian Pound  
EUR: European Union Euro  
GBP: Great Britain Pound  
GHS: Ghanaian Cedi  
HKD: Hong Kong Dollar  
HUF: Hungarian Forint  
IDR: Indonesian Rupiah  
ILS: Israeli New Shekel  
INR: Indian Rupee  
ISK: Icelandic Króna  
JPY: Japanese Yen  
KES: Kenyan Shilling  
KRW: South Korean Won  
KWD: Kuwaiti Dinar  
LKR: Sri Lankan Rupee  
MAD: Moroccan Dirham  
MXN: Mexican Peso  
MYR: Malaysian Ringgit  
NGN: Nigerian Naira  
NOK: Norwegian Krone  
NZD: New Zealand Dollar  
PEN: Peruvian New Sol  
PHP: Philippine Peso  
PKR: Pakistani Rupee  
PLN: Polish Zloty  
QAR: Qatari Riyal  
RON: New Romanian Leu  
RSD: Serbian Dinar  
RUB: Russian Ruble  
SAR: Saudi Arabian Riyal  
SEK: Swedish Krona  
SGD: Singapore Dollar  
THB: Thai Baht  
TRY: Turkish Lira  
TWD: Taiwan Dollar  
TZS: Tanzanian Shilling  
USD: United States Dollar  
UYU: Uruguayan Peso  
VND: Vietnamese Dong  
ZAR: South African Rand  
ZMW: Zambian Kwacha

# Statement of Net Assets

As at 31 December 2020

	Asia Credit Bond Fund	Diversified Income Bond Fund	Dynamic Credit Fund	Dynamic Emerging Markets Bond Fund <sup>(1)</sup>	Dynamic Global Bond Fund	Dynamic Global Investment Grade Bond Fund
Base Currency	USD	USD	USD	USD	USD	USD
<b>Assets</b>						
Investments in securities at cost	27,789,653	134,706,964	20,498,516	19,464,218	977,641,410	23,088,784
Unrealised appreciation/(depreciation)	1,809,092	9,006,223	1,158,710	1,281,519	45,061,007	1,291,883
Investments in securities at market value	29,598,745	143,713,187	21,657,226	20,745,737	1,022,702,417	24,380,666
Cash at bank and at brokers	773,869	7,564,351	4,621,963	757,763	205,376,984	2,815,776
Unrealised appreciation on forward currency exchange contracts	-	577,731	94,008	86,633	63,733,293	1,730,745
Receivables on subscriptions	-	127,010	-	-	956,958	-
Interest receivable	338,419	1,359,195	236,492	290,844	9,401,708	200,963
Investment in to be announced contracts at market value	-	12,841,499	-	-	-	-
Receivables on investments sold	-	235,966	-	-	276,685	15,942
Swap contracts at fair value	-	964,414	735,044	-	13,955,199	146,905
Cash (and foreign currency) deposits on futures contracts	22,031	786,592	162,176	8,854	4,879,789	555,943
Dividends receivable	-	-	-	-	41,344	-
Unrealised appreciation on financial futures contracts	1,422	-	-	-	3,417,250	84,779
Options purchased contracts at fair value	-	23,516	62,407	-	990,575	27,345
Tax reclaims receivable	-	17,993	-	-	7,651	-
Fee waiver receivable	21,705	19,987	30,720	22,347	1,937	22,818
Other assets	6,480	21,965	6,503	6,737	41,623	11,291
<b>Total assets</b>	<b>30,762,671</b>	<b>168,253,406</b>	<b>27,606,539</b>	<b>21,918,915</b>	<b>1,325,783,413</b>	<b>29,993,173</b>
<b>Liabilities</b>						
Overdraft at bank and cash due to brokers	-	413,667	330,268	-	30,932,339	946,836
Payables on purchase of to be announced contracts	-	13,040,351	-	-	-	-
Unrealised depreciation on forward currency exchange contracts	18,227	2,392,489	124,717	120,876	32,052,553	1,481,513
Payables on investments purchased	-	-	285,000	-	1,765,000	-
Management Company fees payable	25,825	123,609	24,533	25,255	906,646	22,485
Swap contracts at fair value	-	1,944,060	1,102,802	9,921	20,801,486	428,461
Payables on redemptions	-	-	-	-	141,769	-
Deposits on futures contracts	-	689,813	16,365	7,915	8,249,366	587,871
Taxe d'abonnement payable	27,003	51,364	38	428	187,663	35,440
Transfer Agency fees payable	13,436	25,622	10,802	7,576	58,046	13,428
Dividend distributions payable	-	-	-	-	-	-
Unrealised depreciation on financial futures contracts	20,883	101,326	41,453	1,134	573,265	13,388
Administration fees payable	9,341	19,325	15,123	7,465	86,714	53,197
Options written contracts at fair value	-	-	-	-	560,165	17,220
Audit fees payable	10,260	15,473	18,966	18,253	16,493	16,497
Depositary fees payable	1,459	6,213	1,818	-	34,054	5,328
Distribution fees payable	-	21,345	-	-	2,697	55,806
Interest payable	-	56	22	69	1,079	24
Other liabilities	583	9,121	1,958	913	15,730	19,266
<b>Total liabilities</b>	<b>127,017</b>	<b>18,853,834</b>	<b>1,973,865</b>	<b>199,805</b>	<b>96,385,065</b>	<b>3,696,760</b>
<b>Total net assets</b>	<b>30,635,654</b>	<b>149,399,572</b>	<b>25,632,674</b>	<b>21,719,110</b>	<b>1,229,398,348</b>	<b>26,296,413</b>

<sup>(1)</sup> This Fund was launched on 20 July 2020.

The accompanying notes are an integral part of these financial statements.

## Statement of Net Assets continued

As at 31 December 2020

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund	Global Aggregate Bond Fund
Base Currency	USD	USD	USD	EUR	EUR	USD
<b>Assets</b>						
Investments in securities at cost	119,318,401	287,998,161	251,400,365	244,346,022	197,079,145	517,741,670
Unrealised appreciation/(depreciation)	4,790,867	(7,086,730)	15,082,888	11,208,972	5,954,389	33,281,715
Investments in securities at market value	124,109,268	280,911,431	266,483,253	255,554,994	203,033,534	551,023,385
Cash at bank and at brokers	7,208,764	14,629,030	3,353,940	13,488,182	11,925,541	19,671,480
Unrealised appreciation on forward currency exchange contracts	2,401,852	6,705,234	3,289,353	-	483,217	7,330,908
Receivables on subscriptions	1,614,788	1,689,604	119,387	205,106	604,841	11,875,350
Interest receivable	2,187,649	3,791,921	3,513,502	2,061,429	2,621,284	3,862,854
Investment in to be announced contracts at market value	-	-	-	-	-	23,911,574
Receivables on investments sold	186,147	-	-	-	-	12,531,953
Swap contracts at fair value	282,861	-	-	-	-	4,686,262
Cash (and foreign currency) deposits on futures contracts	279,297	-	68,205	-	-	5,586,183
Dividends receivable	-	-	-	-	-	-
Unrealised appreciation on financial futures contracts	14,265	16,624	-	-	-	134,831
Options purchased contracts at fair value	9,774	-	-	-	-	1,317,122
Tax reclaims receivable	73,402	-	-	6,200	1,031	28,343
Fee waiver receivable	23,363	56,931	17,825	9,877	362	3,928
Other assets	134,318	20,015	6,242	8,481	20,914	18,333
<b>Total assets</b>	<b>138,525,748</b>	<b>307,820,790</b>	<b>276,851,707</b>	<b>271,334,269</b>	<b>218,690,724</b>	<b>641,982,506</b>
<b>Liabilities</b>						
Overdraft at bank and cash due to brokers	1,016,557	3,290,000	2,790,000	2,541	737,000	2,163,803
Payables on purchase of to be announced contracts	-	-	-	-	-	36,208,399
Unrealised depreciation on forward currency exchange contracts	1,659,277	301,435	2,238	1,238,571	51,173	5,777,603
Payables on investments purchased	369,240	-	-	-	-	2,804,127
Management Company fees payable	127,381	243,310	277,640	121,156	250,907	262,073
Swap contracts at fair value	108,492	720,838	-	1,084,614	-	8,083,837
Payables on redemptions	-	13,916	580,353	175,811	907,723	596,656
Deposits on futures contracts	289,022	11,712	-	2	-	5,419,385
Taxe d'abonnement payable	39,103	119,209	66,600	70,182	108,389	93,716
Transfer Agency fees payable	21,362	65,087	56,274	31,518	53,830	64,780
Dividend distributions payable	-	113,931	3,279	-	-	-
Unrealised depreciation on financial futures contracts	7,135	438	68,636	-	-	244,847
Administration fees payable	19,019	17,222	9,486	16,988	14,972	27,866
Options written contracts at fair value	-	-	-	-	-	221,207
Audit fees payable	15,473	14,891	12,051	11,882	13,279	18,287
Depositary fees payable	4,131	21,203	3,501	7,279	11,898	15,043
Distribution fees payable	11,460	-	-	-	-	-
Interest payable	20	-	-	8,251	8,045	2,274
Other liabilities	2,573	10,245	2,633	3,735	83,676	11,985
<b>Total liabilities</b>	<b>3,690,245</b>	<b>4,943,437</b>	<b>3,872,691</b>	<b>2,772,530</b>	<b>2,240,892</b>	<b>62,015,888</b>
<b>Total net assets</b>	<b>134,835,503</b>	<b>302,877,353</b>	<b>272,979,016</b>	<b>268,561,739</b>	<b>216,449,832</b>	<b>579,966,618</b>

The accompanying notes are an integral part of these financial statements.

## Statement of Net Assets continued

As at 31 December 2020

	Global Government Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	US Aggregate Bond Fund	US High Yield Bond Fund
Base Currency	USD	USD	USD	USD	USD	USD
<b>Assets</b>						
Investments in securities at cost	7,014,574	870,459,307	1,267,414,695	41,042,635	377,650,265	214,232,970
Unrealised appreciation/(depreciation)	315,824	70,750,594	77,601,663	2,885,229	25,552,127	8,311,092
Investments in securities at market value	7,330,398	941,209,901	1,345,016,358	43,927,864	403,202,392	222,544,062
Cash at bank and at brokers	1,268,104	56,691,419	65,524,186	1,384,578	39,467,719	11,841,134
Unrealised appreciation on forward currency exchange contracts	105,625	36,303,230	11,017,125	14,022	2,757,481	295,193
Receivables on subscriptions	-	3,925,008	249,679	448,000	1,632,120	-
Interest receivable	22,204	14,604,475	20,729,978	340,684	2,204,687	3,376,941
Investment in to be announced contracts at market value	-	-	-	-	23,586,186	-
Receivables on investments sold	-	-	-	-	5,485,812	656,094
Swap contracts at fair value	1,319	-	3,545,707	314,114	3,094	-
Cash (and foreign currency) deposits on futures contracts	68,678	-	-	16,785	-	-
Dividends receivable	-	-	33,582	-	-	-
Unrealised appreciation on financial futures contracts	18,249	-	-	67,012	377,966	-
Options purchased contracts at fair value	-	-	-	-	-	-
Tax reclaims receivable	-	55,523	-	905	-	-
Fee waiver receivable	78,019	7,811	8,640	28,142	11,058	3,975
Other assets	6,480	1,946	28,608	6,742	19,837	10,307
<b>Total assets</b>	<b>8,899,076</b>	<b>1,052,799,313</b>	<b>1,446,153,863</b>	<b>46,548,848</b>	<b>478,748,352</b>	<b>238,727,706</b>
<b>Liabilities</b>						
Overdraft at bank and cash due to brokers	30	21,200,000	8,240,504	284,415	2,350,002	260,000
Payables on purchase of to be announced contracts	-	-	-	-	28,095,706	-
Unrealised depreciation on forward currency exchange contracts	139,555	7,155,534	1,946,633	224,900	61,208	560
Payables on investments purchased	308,250	3,205,000	1,615,000	238,286	631,897	650,000
Management Company fees payable	4,957	682,088	1,462,640	30,618	95,488	160,266
Swap contracts at fair value	2,241	-	146,365	24,029	1,008	-
Payables on redemptions	63,645	35,656	11,928	66	608,506	-
Deposits on futures contracts	86,055	-	-	22,417	277,638	-
Taxe d'abonnement payable	17,055	64,636	251,593	38,042	61,799	59,224
Transfer Agency fees payable	9,073	51,780	70,666	24,304	40,420	21,914
Dividend distributions payable	-	44,976	-	1,869	-	-
Unrealised depreciation on financial futures contracts	3,661	-	-	48,219	143,791	-
Administration fees payable	11,338	1,575	43,949	19,872	19,048	9,341
Options written contracts at fair value	-	-	-	-	-	-
Audit fees payable	28,603	15,107	16,494	11,411	12,037	13,843
Depositary fees payable	797	814	8,334	1,907	3,996	1,586
Distribution fees payable	-	-	-	2,122	-	16,653
Interest payable	447	1,141	35	22	-	2
Other liabilities	368	10,875	19,749	2,442	6,739	11,970
<b>Total liabilities</b>	<b>676,075</b>	<b>32,469,182</b>	<b>13,833,890</b>	<b>974,941</b>	<b>32,409,283</b>	<b>1,205,359</b>
<b>Total net assets</b>	<b>8,223,001</b>	<b>1,020,330,131</b>	<b>1,432,319,973</b>	<b>45,573,907</b>	<b>446,339,069</b>	<b>237,522,347</b>

The accompanying notes are an integral part of these financial statements.

## Statement of Net Assets continued

As at 31 December 2020

	US Investment Grade Corporate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	China Evolution Equity Fund <sup>(2)</sup>	Continental European Equity Fund	Emerging Markets Discovery Equity Fund
Base Currency	USD	USD	USD	USD	EUR	USD
<b>Assets</b>						
Investments in securities at cost	15,886,446	752,004,894	289,263,191	8,416,382	109,442,728	115,825,620
Unrealised appreciation/(depreciation)	1,045,131	292,130,739	73,121,029	1,185,357	22,031,946	31,659,876
Investments in securities at market value	16,931,577	1,044,135,633	362,384,220	9,601,739	131,474,674	147,485,496
Cash at bank and at brokers	302,865	30,258,281	17,856,245	615,067	1,080,862	5,808,564
Unrealised appreciation on forward currency exchange contracts	-	-	25,264	2	2,898	24,376
Receivables on subscriptions	847,954	2,188,317	1,398,290	5,156	1,804	1,329,599
Interest receivable	121,913	-	-	-	-	3
Investment in to be announced contracts at market value	-	-	-	-	-	-
Receivables on investments sold	551,212	-	-	35,348	-	400,419
Swap contracts at fair value	172,157	-	-	-	-	-
Cash (and foreign currency) deposits on futures contracts	12,945	-	-	-	-	-
Dividends receivable	-	791,358	320,157	-	-	168,350
Unrealised appreciation on financial futures contracts	28,260	-	-	-	-	-
Options purchased contracts at fair value	-	-	-	-	-	-
Tax reclaims receivable	-	655	-	-	254,509	10,873
Fee waiver receivable	27,289	2,528	34,405	26,377	5,873	30,140
Other assets	6,476	9,739	8,178	6,482	6,787	10,978
<b>Total assets</b>	<b>19,002,648</b>	<b>1,077,386,511</b>	<b>382,026,759</b>	<b>10,290,171</b>	<b>132,827,407</b>	<b>155,268,798</b>
<b>Liabilities</b>						
Overdraft at bank and cash due to brokers	-	1	-	-	1	1
Payables on purchase of to be announced contracts	-	-	-	-	-	-
Unrealised depreciation on forward currency exchange contracts	-	273	9,698	21	110,184	1,760
Payables on investments purchased	1,468,448	4,458,215	-	184,197	-	-
Management Company fees payable	10,929	1,238,432	460,294	12,999	146,882	204,186
Swap contracts at fair value	79,615	-	-	-	-	-
Payables on redemptions	-	283,173	46,915	-	268	13,349
Deposits on futures contracts	-	-	-	-	-	-
Taxe d'abonnement payable	18,963	124,139	41,815	155	26,200	49,153
Transfer Agency fees payable	10,020	39,621	25,339	4,128	14,360	33,662
Dividend distributions payable	-	-	-	-	-	1,175,937
Unrealised depreciation on financial futures contracts	44,547	-	-	-	-	-
Administration fees payable	22,845	16,754	9,803	11,239	15,570	9,803
Options written contracts at fair value	-	-	-	-	-	-
Audit fees payable	12,051	13,895	10,250	18,881	10,333	9,699
Depositary fees payable	1,398	50,375	12,526	295	5,571	1,232
Distribution fees payable	3,889	-	-	3,220	18,650	-
Interest payable	3	811	-	-	468	4
Other liabilities	204	2,895,142	1,005,168	567	10,557	17,894
<b>Total liabilities</b>	<b>1,672,912</b>	<b>9,120,831</b>	<b>1,621,808</b>	<b>235,702</b>	<b>359,044</b>	<b>1,516,680</b>
<b>Total net assets</b>	<b>17,329,736</b>	<b>1,068,265,680</b>	<b>380,404,951</b>	<b>10,054,469</b>	<b>132,468,363</b>	<b>153,752,118</b>

<sup>(2)</sup> This Fund was launched on 10 August 2020.

The accompanying notes are an integral part of these financial statements.



## Statement of Net Assets continued

As at 31 December 2020

	Emerging Markets Equity Fund	European Equity Fund	European Select Equity Fund	European Smaller Companies Equity Fund	European Structured Research Equity Fund	Frontier Markets Equity Fund
Base Currency	USD	EUR	EUR	EUR	EUR	USD
<b>Assets</b>						
Investments in securities at cost	2,028,083,690	84,048,534	6,300,725	143,254,652	848,959	90,045,156
Unrealised appreciation/(depreciation)	988,945,947	12,812,066	1,273,616	49,439,651	176,420	8,483,585
Investments in securities at market value	3,017,029,637	96,860,600	7,574,341	192,694,303	1,025,379	98,528,741
Cash at bank and at brokers	108,656,286	697,547	57,519	3,260,206	5,963	1,073,252
Unrealised appreciation on forward currency exchange contracts	397	-	-	-	-	82
Receivables on subscriptions	3,939,280	390,592	2,105	873,562	-	568,049
Interest receivable	20	-	-	-	-	-
Investment in to be announced contracts at market value	-	-	-	-	-	-
Receivables on investments sold	-	-	-	-	-	24,842
Swap contracts at fair value	-	-	-	-	-	-
Cash (and foreign currency) deposits on futures contracts	-	-	-	-	-	-
Dividends receivable	3,323,874	40,503	4,563	49,115	806	325,402
Unrealised appreciation on financial futures contracts	-	-	-	-	-	-
Options purchased contracts at fair value	-	-	-	-	-	-
Tax reclaims receivable	9,390	410,559	2,571	63,642	12,846	24,338
Fee waiver receivable	5,272	9,670	67,250	9,773	17,543	119,354
Other assets	29,350	18,140	6,483	8,676	4,807	4,234
<b>Total assets</b>	<b>3,132,993,506</b>	<b>98,427,611</b>	<b>7,714,832</b>	<b>196,959,277</b>	<b>1,067,344</b>	<b>100,668,294</b>
<b>Liabilities</b>						
Overdraft at bank and cash due to brokers	-	-	-	-	-	36
Payables on purchase of to be announced contracts	-	-	-	-	-	-
Unrealised depreciation on forward currency exchange contracts	819	1,011	-	109	-	32
Payables on investments purchased	-	-	-	-	-	-
Management Company fees payable	4,236,479	125,347	9,475	381,691	922	75,938
Swap contracts at fair value	-	-	-	-	-	-
Payables on redemptions	708,906	34,008	-	106,736	-	680,106
Deposits on futures contracts	-	-	-	-	-	-
Taxe d'abonnement payable	226,967	70,931	18,245	56,566	3,868	60,743
Transfer Agency fees payable	86,601	28,758	8,249	25,842	6,555	37,599
Dividend distributions payable	315,380	-	-	-	-	-
Unrealised depreciation on financial futures contracts	-	-	-	-	-	-
Administration fees payable	83,757	14,832	14,749	14,833	15,047	9,804
Options written contracts at fair value	-	-	-	-	-	-
Audit fees payable	15,497	9,325	22,928	8,791	8,791	10,872
Depositary fees payable	153,392	5,996	1,165	8,366	8,696	121,358
Distribution fees payable	-	9,683	-	27,487	882	-
Interest payable	11	360	11	3,151	8	3,064
Other liabilities	5,740,952	10,771	116	13,541	1,999	31,361
<b>Total liabilities</b>	<b>11,568,761</b>	<b>311,022</b>	<b>74,938</b>	<b>647,113</b>	<b>46,768</b>	<b>1,030,913</b>
<b>Total net assets</b>	<b>3,121,424,745</b>	<b>98,116,589</b>	<b>7,639,894</b>	<b>196,312,164</b>	<b>1,020,576</b>	<b>99,637,381</b>

The accompanying notes are an integral part of these financial statements.

## Statement of Net Assets continued

As at 31 December 2020

	Global Equity Dividend Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund	Global Select Equity Fund <sup>(3)</sup>
Base Currency	USD	USD	USD	USD	USD	USD
<b>Assets</b>						
Investments in securities at cost	8,669,052	3,106,365,330	393,279,720	80,696,031	5,566,288	6,988,361
Unrealised appreciation/(depreciation)	2,200,759	1,008,605,650	153,289,655	12,223,181	461,415	(30,004)
Investments in securities at market value	10,869,811	4,114,970,980	546,569,375	92,919,213	6,027,703	6,958,357
Cash at bank and at brokers	158,584	38,547,563	1,366,692	1,038,629	20,288	524,786
Unrealised appreciation on forward currency exchange contracts	-	901,380	-	-	51	-
Receivables on subscriptions	-	9,856,100	315,763	271,115	204,647	-
Interest receivable	-	-	2	-	-	-
Investment in to be announced contracts at market value	-	-	-	-	-	-
Receivables on investments sold	-	2,206,125	286,304	126,005	353	-
Swap contracts at fair value	-	-	-	-	-	-
Cash (and foreign currency) deposits on futures contracts	-	-	-	-	-	-
Dividends receivable	19,636	416,577	141,507	72,473	16,668	1,258
Unrealised appreciation on financial futures contracts	-	-	-	-	-	-
Options purchased contracts at fair value	-	-	-	-	-	-
Tax reclaims receivable	9,448	193,386	95,446	240,331	129	-
Fee waiver receivable	28,107	2,865	5,699	42,276	10,362	7,496
Other assets	7,663	25,190	12,534	10,044	8,177	1,772
<b>Total assets</b>	<b>11,093,249</b>	<b>4,167,120,166</b>	<b>548,793,322</b>	<b>94,720,086</b>	<b>6,288,378</b>	<b>7,493,669</b>
<b>Liabilities</b>						
Overdraft at bank and cash due to brokers	-	610,000	2,876	-	-	-
Payables on purchase of to be announced contracts	-	-	-	-	-	-
Unrealised depreciation on forward currency exchange contracts	-	35,739	409	-	17	-
Payables on investments purchased	-	5,265,913	422,432	106,987	159,928	512,452
Management Company fees payable	13,567	4,976,172	415,092	137,128	10,057	309
Swap contracts at fair value	-	-	-	-	-	-
Payables on redemptions	-	3,482,241	225,588	54,969	-	-
Deposits on futures contracts	-	-	-	-	-	-
Taxe d'abonnement payable	35,127	160,117	81,889	77,333	35,927	4
Transfer Agency fees payable	13,553	110,862	38,631	33,696	16,673	82
Dividend distributions payable	-	-	-	-	-	-
Unrealised depreciation on financial futures contracts	-	-	-	-	-	-
Administration fees payable	9,736	46,021	12,736	9,805	9,736	219
Options written contracts at fair value	-	-	-	-	-	-
Audit fees payable	10,259	13,834	15,640	13,843	10,250	7,080
Depository fees payable	4,829	16,135	4,954	3,330	-	10
Distribution fees payable	-	26	105,058	-	603	55
Interest payable	3	388	114	17	-	-
Other liabilities	3,159	6,461,237	976,762	4,695	443	84
<b>Total liabilities</b>	<b>90,233</b>	<b>21,178,685</b>	<b>2,302,181</b>	<b>441,803</b>	<b>243,634</b>	<b>520,295</b>
<b>Total net assets</b>	<b>11,003,016</b>	<b>4,145,941,481</b>	<b>546,491,141</b>	<b>94,278,283</b>	<b>6,044,744</b>	<b>6,973,374</b>

<sup>(3)</sup> This Fund was launched on 29 December 2020.

The accompanying notes are an integral part of these financial statements.

## Statement of Net Assets continued

As at 31 December 2020

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Middle East & Africa Equity Fund	Science and Technology Equity Fund
Base Currency	USD	USD	EUR	USD	USD
<b>Assets</b>					
Investments in securities at cost	877,150,022	55,461,059	1,736,168,437	4,133,153	9,056,339
Unrealised appreciation/(depreciation)	530,938,711	12,472,914	484,709,946	903,219	3,152,537
Investments in securities at market value	1,408,088,733	67,933,973	2,220,878,383	5,036,372	12,208,876
Cash at bank and at brokers	29,766,827	1,540,474	29,808,980	180,624	921,273
Unrealised appreciation on forward currency exchange contracts	4,608,587	130	663,251	-	-
Receivables on subscriptions	15,320,955	296,746	6,092,319	-	-
Interest receivable	-	-	-	1	-
Investment in to be announced contracts at market value	-	-	-	-	-
Receivables on investments sold	-	-	-	-	58,537
Swap contracts at fair value	-	-	-	-	-
Cash (and foreign currency) deposits on futures contracts	-	-	-	-	-
Dividends receivable	427,134	39,444	2,923,139	6,594	2,102
Unrealised appreciation on financial futures contracts	-	-	-	-	-
Options purchased contracts at fair value	-	-	-	-	-
Tax reclaims receivable	44,667	26,617	-	-	-
Fee waiver receivable	2,389	25,863	3,521	27,983	36,846
Other assets	22,067	1,737	40,846	4,633	6,580
<b>Total assets</b>	<b>1,458,281,359</b>	<b>69,864,984</b>	<b>2,260,410,439</b>	<b>5,256,207</b>	<b>13,234,214</b>
<b>Liabilities</b>					
Overdraft at bank and cash due to brokers	3,860,000	-	660,179	-	-
Payables on purchase of to be announced contracts	-	-	-	-	-
Unrealised depreciation on forward currency exchange contracts	235,812	516	56,328	-	-
Payables on investments purchased	10,128,251	-	2,926,641	-	3,220
Management Company fees payable	2,517,450	77,250	2,574,121	11,119	18,262
Swap contracts at fair value	-	-	-	-	-
Payables on redemptions	3,266,335	-	1,485,316	10,934	-
Deposits on futures contracts	-	-	-	-	-
Taxe d'abonnement payable	261,229	42,130	233,481	24,786	22,739
Transfer Agency fees payable	81,518	14,235	112,280	7,339	9,157
Dividend distributions payable	-	-	14,341	-	-
Unrealised depreciation on financial futures contracts	-	-	-	-	-
Administration fees payable	20,509	9,803	68,704	13,766	9,736
Options written contracts at fair value	-	-	-	-	-
Audit fees payable	11,313	10,251	13,271	10,251	11,949
Depositary fees payable	-	1,684	44,149	7,274	210
Distribution fees payable	153,557	-	-	6,391	-
Interest payable	-	16	13,272	43	-
Other liabilities	244,241	3,672	26,107	222	118
<b>Total liabilities</b>	<b>20,780,215</b>	<b>159,557</b>	<b>8,228,190</b>	<b>92,125</b>	<b>75,391</b>
<b>Total net assets</b>	<b>1,437,501,144</b>	<b>69,705,427</b>	<b>2,252,182,249</b>	<b>5,164,082</b>	<b>13,158,823</b>

The accompanying notes are an integral part of these financial statements.

## Statement of Net Assets continued

As at 31 December 2020

	US Blue Chip Equity Fund	US Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Select Value Equity Fund <sup>(4)</sup>
Base Currency	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	883,878,169	698,962,184	1,855,979,230	474,252,593	6,976,539
Unrealised appreciation/(depreciation)	400,972,863	179,763,117	1,397,993,445	84,079,405	1,248,478
Investments in securities at market value	1,284,851,032	878,725,301	3,253,972,675	558,331,998	8,225,017
Cash at bank and at brokers	3,666,151	26,782,836	16,655,710	6,108,173	66,258
Unrealised appreciation on forward currency exchange contracts	323,038	2,415,955	1,031,253	203,842	-
Receivables on subscriptions	5,689,098	10,863,350	2,814,290	1,805,030	-
Interest receivable	-	-	-	-	-
Investment in to be announced contracts at market value	-	-	-	-	-
Receivables on investments sold	6,629,846	1,896,467	230,409	-	248,958
Swap contracts at fair value	-	-	-	-	-
Cash (and foreign currency) deposits on futures contracts	-	-	-	-	-
Dividends receivable	84,946	637,189	171,916	886,514	13,209
Unrealised appreciation on financial futures contracts	-	-	-	-	-
Options purchased contracts at fair value	-	-	-	-	-
Tax reclaims receivable	44,890	155,084	84,119	195,359	-
Fee waiver receivable	5,044	2,248	4,605	9,002	23,882
Other assets	18,521	9,277	21,302	11,726	6,536
<b>Total assets</b>	<b>1,301,312,566</b>	<b>921,487,707</b>	<b>3,274,986,279</b>	<b>567,551,644</b>	<b>8,583,860</b>
<b>Liabilities</b>					
Overdraft at bank and cash due to brokers	-	1,460,000	610,000	-	-
Payables on purchase of to be announced contracts	-	-	-	-	-
Unrealised depreciation on forward currency exchange contracts	2,860	274,891	57,593	2,234	-
Payables on investments purchased	1,382,758	11,094,405	245,878	-	181,545
Management Company fees payable	1,732,570	1,115,803	4,552,537	577,881	9,633
Swap contracts at fair value	-	-	-	-	-
Payables on redemptions	10,314,642	1,243,313	1,664,157	1,683,211	-
Deposits on futures contracts	-	-	-	-	-
Taxe d'abonnement payable	197,546	112,910	280,735	123,577	169
Transfer Agency fees payable	94,722	61,581	118,005	57,868	5,683
Dividend distributions payable	-	-	-	-	-
Unrealised depreciation on financial futures contracts	-	-	-	-	-
Administration fees payable	30,427	17,871	57,621	30,914	7,673
Options written contracts at fair value	-	-	-	-	-
Audit fees payable	11,328	12,049	13,840	12,049	18,253
Depository fees payable	996	-	50,892	3,234	574
Distribution fees payable	-	144,498	-	-	3,543
Interest payable	-	4	-	-	-
Other liabilities	20,530	51,520	27,969	143,811	948
<b>Total liabilities</b>	<b>13,788,379</b>	<b>15,588,845</b>	<b>7,679,227</b>	<b>2,634,779</b>	<b>228,021</b>
<b>Total net assets</b>	<b>1,287,524,187</b>	<b>905,898,862</b>	<b>3,267,307,052</b>	<b>564,916,865</b>	<b>8,355,839</b>

<sup>(4)</sup> This Fund was launched on 20 July 2020.

The accompanying notes are an integral part of these financial statements.

# Statement of Net Assets continued

As at 31 December 2020

	US Smaller Companies Equity Fund	Global Allocation Fund	Global Allocation Extended Fund	Multi-Asset Global Income Fund <sup>(5)</sup>	Combined
Base Currency	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	1,890,082,522	55,458,035	36,477,232	46,611,469	22,046,747,181
Unrealised appreciation/(depreciation)	606,365,939	13,426,585	6,030,899	4,060,016	6,826,782,673
Investments in securities at market value	2,496,448,461	68,884,620	42,508,131	50,671,485	28,873,529,854
Cash at bank and at brokers	30,021,930	6,341,270	2,504,282	2,077,533	849,826,415
Unrealised appreciation on forward currency exchange contracts	13,662,145	121,777	817,657	179,785	162,168,356
Receivables on subscriptions	24,402,060	20,844	170,408	-	114,969,458
Interest receivable	-	167,821	-	272,190	72,769,874
Investment in to be announced contracts at market value	-	-	-	2,576,197	62,915,455
Receivables on investments sold	253,456	274,719	561	25,648	32,637,808
Swap contracts at fair value	-	149,943	-	193,579	25,150,598
Cash (and foreign currency) deposits on futures contracts	-	295,782	-	548,660	13,291,920
Dividends receivable	735,279	37,232	21,817	31,030	12,469,651
Unrealised appreciation on financial futures contracts	-	12,196	5,269	6,466	4,184,589
Options purchased contracts at fair value	-	25,794	-	4,922	2,461,455
Tax reclaims receivable	16,669	16,168	2,005	5,061	2,280,323
Fee waiver receivable	2,631	45,292	54,322	76,456	1,169,919
Other assets	20,458	8,575	9,823	6,536	777,276
<b>Total assets</b>	<b>2,565,563,089</b>	<b>76,402,033</b>	<b>46,094,275</b>	<b>56,675,548</b>	<b>30,230,602,951</b>
<b>Liabilities</b>					
Overdraft at bank and cash due to brokers	12,200,007	72,727	540,003	114,488	95,405,933
Payables on purchase of to be announced contracts	-	-	-	2,594,370	79,938,826
Unrealised depreciation on forward currency exchange contracts	207,597	338,046	14,865	527,382	56,957,997
Payables on investments purchased	2,649,037	340,345	6,203	475	54,073,302
Management Company fees payable	3,946,524	84,922	36,903	52,589	35,429,707
Swap contracts at fair value	-	221,643	-	365,015	35,370,567
Payables on redemptions	3,535,431	6,207	-	-	32,596,810
Deposits on futures contracts	-	287,526	4,746	68,578	16,018,411
Taxe d'abonnement payable	266,788	37,926	28,184	751	4,145,986
Transfer Agency fees payable	159,512	15,852	18,659	7,258	2,001,677
Dividend distributions payable	-	-	-	-	1,672,968
Unrealised depreciation on financial futures contracts	-	16,403	-	46,923	1,376,050
Administration fees payable	54,943	16,102	9,736	14,234	1,131,041
Options written contracts at fair value	-	4,348	-	46,020	848,961
Audit fees payable	13,678	13,680	12,051	18,930	706,788
Depository fees payable	2,690	5,950	1,811	19,758	689,344
Distribution fees payable	-	21,172	2,470	-	624,135
Interest payable	2	13	71	77	51,015
Other liabilities	81,202	941	582	648	18,025,878
<b>Total liabilities</b>	<b>23,117,411</b>	<b>1,483,803</b>	<b>676,284</b>	<b>3,877,496</b>	<b>437,065,396</b>
<b>Total net assets</b>	<b>2,542,445,678</b>	<b>74,918,230</b>	<b>45,417,991</b>	<b>52,798,052</b>	<b>29,793,537,555</b>

<sup>(5)</sup> This Fund was launched on 12 February 2020.

The accompanying notes are an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the year ended 31 December 2020

	Asia Credit Bond Fund	Diversified Income Bond Fund	Dynamic Credit Fund	Dynamic Emerging Markets Bond Fund <sup>(1)</sup>	Dynamic Global Bond Fund	Dynamic Global Investment Grade Bond Fund
Base Currency	USD	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>28,093,375</b>	<b>128,739,826</b>	<b>24,997,026</b>	<b>-</b>	<b>922,025,569</b>	<b>208,550,877</b>
<b>Income</b>						
Interest income from investments, net of withholding taxes	1,421,726	5,715,313	1,270,616	453,831	25,273,829	1,341,557
Dividend income, net of withholding taxes	-	-	9,297	-	277,948	1,667
Interest on swap contracts	-	275,905	165,107	-	4,745,432	40,820
Bank interest	6,331	1,207	1,827	91	50,035	18,585
Other income	-	-	-	-	-	-
<b>Total income</b>	<b>1,428,057</b>	<b>5,992,425</b>	<b>1,446,847</b>	<b>453,922</b>	<b>30,347,244</b>	<b>1,402,629</b>
<b>Expenses</b>						
Management Company fees	145,252	716,083	138,322	65,262	4,416,803	235,764
Interest on swap contracts	-	262,160	541,445	-	7,905,992	293,337
Taxe d'abonnement	2,977	25,944	2,439	948	146,664	9,675
Depositary fees	6,587	29,466	8,032	1,119	129,160	15,869
Administration fees	33,877	48,912	59,787	12,170	96,590	30,225
Transfer Agency fees	21,861	37,036	19,512	9,563	79,533	21,633
Distribution fees	9,499	50,526	11,507	3,117	50,447	66,754
Professional fees	12,750	27,463	4,945	4,251	34,363	14,691
Audit fees	10,514	16,724	20,336	18,253	17,031	17,036
Bank and other interest expenses	-	6,752	1,762	71	71,438	3,824
Other operating expenses	2,454	11,930	3,976	999	3,486	17,881
Less: Fee waiver	(71,441)	(83,020)	(106,455)	(41,081)	(22,932)	(138,255)
<b>Total expenses</b>	<b>174,330</b>	<b>1,149,976</b>	<b>705,608</b>	<b>74,672</b>	<b>12,928,575</b>	<b>588,434</b>
<b>Net investment income/(loss)</b>	<b>1,253,727</b>	<b>4,842,449</b>	<b>741,239</b>	<b>379,250</b>	<b>17,418,669</b>	<b>814,195</b>
<b>Net realised gain/(loss) on:</b>						
Investments	444,318	(622,994)	433,115	129,230	10,465,841	5,665,638
To be announced contracts	-	27,119	-	-	-	-
Options contracts	-	(517,572)	(1,171,723)	(2,475)	4,424,966	(562,034)
Financial futures contracts	(2,903)	(1,045,136)	(291,876)	(3,851)	2,735,011	911,824
Forward currency exchange contracts	(5,407)	(1,366,103)	(33,271)	7,701	28,774,425	1,126,572
Swaps contracts	-	1,685,262	30,546	(406)	(2,626,322)	(4,064,266)
Currency exchange	(2,999)	(38,021)	238,255	(27,683)	72,236	421,212
<b>Net realised gain/(loss) for the year</b>	<b>433,009</b>	<b>(1,877,445)</b>	<b>(794,954)</b>	<b>102,516</b>	<b>43,846,157</b>	<b>3,498,946</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
Investments	767,551	5,548,712	1,161,221	1,281,519	44,735,615	(2,679,752)
To be announced contracts	-	36,830	-	-	-	-
Options contracts	-	91,213	(38,034)	-	(429,417)	753,463
Financial futures contracts	(22,841)	(274,092)	(41,453)	(1,134)	(3,357,653)	(1,439,219)
Forward currency exchange contracts	(18,227)	(1,015,186)	(30,709)	(34,243)	(1,930,608)	174,716
Swaps contracts	-	(2,393,549)	(367,758)	(9,921)	12,475,792	3,913,268
Currency exchange	36	76,139	6,115	1,217	544,857	14,688
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>726,519</b>	<b>2,070,067</b>	<b>689,382</b>	<b>1,237,438</b>	<b>52,038,586</b>	<b>737,164</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,413,255</b>	<b>5,035,071</b>	<b>635,667</b>	<b>1,719,204</b>	<b>113,303,412</b>	<b>5,050,305</b>
Subscriptions	146,771	48,232,190	49,981	19,999,906	419,947,633	1,692,048
Redemptions	(15,139)	(32,374,333)	(50,000)	-	(225,689,333)	(188,996,817)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>131,632</b>	<b>15,857,857</b>	<b>(19)</b>	<b>19,999,906</b>	<b>194,258,300</b>	<b>(187,304,769)</b>
Dividend distributions	(2,608)	(233,182)	-	-	(188,933)	-
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>30,635,654</b>	<b>149,399,572</b>	<b>25,632,674</b>	<b>21,719,110</b>	<b>1,229,398,348</b>	<b>26,296,413</b>

<sup>(1)</sup> This Fund was launched on 20 July 2020.

The accompanying notes are an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2020

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund	Global Aggregate Bond Fund
Base Currency	USD	USD	USD	EUR	EUR	USD
<b>Net assets at the beginning of the year</b>	<b>98,873,704</b>	<b>579,283,203</b>	<b>159,849,190</b>	<b>220,020,220</b>	<b>273,507,104</b>	<b>494,079,532</b>
<b>Income</b>						
Interest income from investments, net of withholding taxes	5,651,771	17,830,670	10,128,720	3,845,493	11,256,535	10,005,258
Dividend income, net of withholding taxes	-	80,159	-	-	43,966	81,997
Interest on swap contracts	29,639	107,796	3,539	33,582	-	1,434,096
Bank interest	2,447	4,519	-	-	1,382	26,686
Other income	-	7,226	-	-	24,120	-
<b>Total income</b>	<b>5,683,857</b>	<b>18,030,370</b>	<b>10,132,259</b>	<b>3,879,075</b>	<b>11,326,003</b>	<b>11,548,037</b>
<b>Expenses</b>						
Management Company fees	651,063	1,600,150	1,328,281	667,822	1,502,146	1,068,640
Interest on swap contracts	38,285	556	-	358,889	101,945	3,168,743
Taxe d'abonnement	18,562	62,359	43,532	36,841	63,188	89,146
Depositary fees	25,000	83,538	30,178	48,704	46,000	88,379
Administration fees	46,069	41,428	33,942	30,068	27,105	73,890
Transfer Agency fees	32,788	99,255	86,808	51,122	74,741	91,194
Distribution fees	32,070	58,069	9,481	22,494	30,895	42,959
Professional fees	13,327	28,239	27,894	15,729	79,261	20,145
Audit fees	16,725	13,361	12,659	12,703	14,101	19,428
Bank and other interest expenses	657	47,998	833	68,788	49,473	16,258
Other operating expenses	7,735	4,468	3,457	1,860	15,768	4,729
Less: Fee waiver	(84,398)	(156,540)	(64,551)	(39,486)	(57,564)	(35,184)
<b>Total expenses</b>	<b>797,883</b>	<b>1,882,881</b>	<b>1,512,514</b>	<b>1,275,534</b>	<b>1,947,059</b>	<b>4,648,327</b>
<b>Net investment income/(loss)</b>	<b>4,885,974</b>	<b>16,147,489</b>	<b>8,619,745</b>	<b>2,603,541</b>	<b>9,378,944</b>	<b>6,899,710</b>
<b>Net realised gain/(loss) on:</b>						
Investments	(3,992,120)	(12,068,708)	(4,628,305)	1,882,714	(5,518,250)	18,580,050
To be announced contracts	-	-	-	-	-	452,797
Options contracts	(14,516)	791,804	-	30,100	-	(497,232)
Financial futures contracts	(239,052)	1,724,914	231,014	(276,607)	-	2,901,100
Forward currency exchange contracts	(662,531)	17,715,761	854,901	(2,012,858)	2,207,305	4,388,222
Swaps contracts	248,294	1,793,844	(32,616)	491,563	1,023,842	(664,620)
Currency exchange	346,026	(460,894)	528,754	(34,519)	(112,662)	(933,625)
<b>Net realised gain/(loss) for the year</b>	<b>(4,313,899)</b>	<b>9,496,721</b>	<b>(3,046,252)</b>	<b>80,393</b>	<b>(2,399,765)</b>	<b>24,226,692</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
Investments	4,780,090	(13,028,765)	10,477,175	6,562,375	(721,555)	24,666,759
To be announced contracts	-	-	-	-	-	85,159
Options contracts	(38,241)	-	-	-	-	311,593
Financial futures contracts	(22,112)	381,928	(20,867)	(44,116)	-	167,483
Forward currency exchange contracts	433,478	(16,871,447)	3,238,315	(1,000,217)	542,305	1,998,229
Swaps contracts	24,595	(720,838)	-	(1,470,004)	(1,091,351)	2,591,311
Currency exchange	52,690	1,446	645	3,558	(8,555)	(21,962)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>5,230,500</b>	<b>(30,237,676)</b>	<b>13,695,268</b>	<b>4,051,596</b>	<b>(1,279,156)</b>	<b>29,798,572</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>5,802,575</b>	<b>(4,593,466)</b>	<b>19,268,761</b>	<b>6,735,530</b>	<b>5,700,023</b>	<b>60,924,974</b>
Subscriptions	42,382,490	69,063,791	147,907,202	99,434,565	75,970,773	273,562,380
Redemptions	(12,192,745)	(339,880,885)	(53,973,913)	(57,593,575)	(138,104,366)	(248,540,045)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>30,189,745</b>	<b>(270,817,094)</b>	<b>93,933,289</b>	<b>41,840,990</b>	<b>(62,133,593)</b>	<b>25,022,335</b>
Dividend distributions	(30,521)	(995,290)	(72,224)	(35,001)	(623,702)	(60,223)
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>134,835,503</b>	<b>302,877,353</b>	<b>272,979,016</b>	<b>268,561,739</b>	<b>216,449,832</b>	<b>579,966,618</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

continued  
For the year ended 31 December 2020

	Global Government Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	US Aggregate Bond Fund	US High Yield Bond Fund
Base Currency	USD	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>5,428,515</b>	<b>228,528,111</b>	<b>1,363,205,495</b>	<b>48,758,080</b>	<b>472,244,132</b>	<b>167,678,483</b>
<b>Income</b>						
Interest income from investments, net of withholding taxes	40,093	38,879,155	78,583,106	1,439,366	12,843,807	11,549,772
Dividend income, net of withholding taxes	-	87,301	717,390	820	-	166,240
Interest on swap contracts	-	348,834	947,127	120,254	22,590	-
Bank interest	-	17,173	1,792	1,061	3,499	29,770
Other income	-	-	-	-	-	-
<b>Total income</b>	<b>40,093</b>	<b>39,332,463</b>	<b>80,249,415</b>	<b>1,561,501</b>	<b>12,869,896</b>	<b>11,745,782</b>
<b>Expenses</b>						
Management Company fees	28,748	2,907,833	8,603,091	177,866	510,995	752,854
Interest on swap contracts	22	348,902	439,174	69,414	-	-
Taxe d'abonnement	20,954	86,209	457,987	10,254	62,972	17,640
Depositary fees	4,261	56,276	114,386	9,659	39,620	14,238
Administration fees	40,757	37,482	130,193	38,394	55,534	33,877
Transfer Agency fees	15,619	81,758	111,107	38,456	62,782	25,866
Distribution fees	15,886	65,436	70,847	6,194	41,433	41,422
Professional fees	4,877	41,950	45,866	13,477	23,817	15,264
Audit fees	37,692	17,670	17,031	10,656	12,639	15,054
Bank and other interest expenses	950	3,821	70,021	497	1	12
Other operating expenses	2,353	18,516	22,659	5,282	3,192	12,595
Less: Fee waiver	(136,531)	(37,098)	(39,697)	(80,880)	(34,845)	(17,069)
<b>Total expenses</b>	<b>35,588</b>	<b>3,628,755</b>	<b>10,042,665</b>	<b>299,269</b>	<b>778,140</b>	<b>911,753</b>
<b>Net investment income/(loss)</b>	<b>4,505</b>	<b>35,703,708</b>	<b>70,206,750</b>	<b>1,262,232</b>	<b>12,091,756</b>	<b>10,834,029</b>
<b>Net realised gain/(loss) on:</b>						
Investments	211,096	(19,663,095)	(41,869,380)	556,523	5,374,989	1,881,303
To be announced contracts	-	-	-	-	537,650	-
Options contracts	(61,591)	-	147,343	4,374	-	-
Financial futures contracts	70,582	-	-	(155,787)	(1,681,980)	-
Forward currency exchange contracts	(132,090)	(544,578)	9,939,909	(635,100)	3,741,811	(36,245)
Swaps contracts	12,402	(586,530)	(1,751,499)	(627,477)	(24,840)	-
Currency exchange	1,534	(1,434,549)	(82,308)	33,014	92,712	36,440
<b>Net realised gain/(loss) for the year</b>	<b>101,933</b>	<b>(22,228,752)</b>	<b>(33,615,935)</b>	<b>(824,453)</b>	<b>8,040,342</b>	<b>1,881,498</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
Investments	362,670	65,035,872	29,514,866	1,670,627	12,642,138	3,430,166
To be announced contracts	-	-	-	-	83,423	-
Options contracts	(2,096)	-	-	(2,287)	-	-
Financial futures contracts	8,954	-	-	(7,056)	191,750	-
Forward currency exchange contracts	18,650	27,936,958	7,392,376	(217,793)	2,061,634	294,633
Swaps contracts	(922)	274	4,078,807	40,970	(4,982)	-
Currency exchange	5,612	88,274	3,069	44,093	(5,234)	5
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>392,868</b>	<b>93,061,378</b>	<b>40,989,118</b>	<b>1,528,554</b>	<b>14,968,729</b>	<b>3,724,804</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>499,306</b>	<b>106,536,334</b>	<b>77,579,933</b>	<b>1,966,333</b>	<b>35,100,827</b>	<b>16,440,331</b>
Subscriptions	2,414,094	823,172,738	568,913,656	12,884,065	81,109,811	54,215,255
Redemptions	(118,914)	(135,982,831)	(571,688,113)	(17,858,452)	(140,974,977)	(808,620)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>2,295,180</b>	<b>687,189,907</b>	<b>(2,774,457)</b>	<b>(4,974,387)</b>	<b>(59,865,166)</b>	<b>53,406,635</b>
Dividend distributions	-	(1,924,221)	(5,690,998)	(176,119)	(1,140,724)	(3,102)
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>8,223,001</b>	<b>1,020,330,131</b>	<b>1,432,319,973</b>	<b>45,573,907</b>	<b>446,339,069</b>	<b>237,522,347</b>

The accompanying notes are an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets

continued  
For the year ended 31 December 2020

	US Investment Grade Corporate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	China Evolution Equity Fund <sup>(2)</sup>	Continental European Equity Fund	Emerging Markets Discovery Equity Fund
Base Currency	USD	USD	USD	USD	EUR	USD
<b>Net assets at the beginning of the year</b>	<b>14,072,378</b>	<b>625,264,818</b>	<b>122,966,094</b>	<b>-</b>	<b>151,514,515</b>	<b>117,836,316</b>
<b>Income</b>						
Interest income from investments, net of withholding taxes	500,978	-	-	-	-	-
Dividend income, net of withholding taxes	255	10,548,502	2,661,361	9,313	2,495,147	3,563,624
Interest on swap contracts	48,105	-	-	-	-	-
Bank interest	63	4,201	1,016	-	33	2,204
Other income	-	-	-	-	-	-
<b>Total income</b>	<b>549,401</b>	<b>10,552,703</b>	<b>2,662,377</b>	<b>9,313</b>	<b>2,495,180</b>	<b>3,565,828</b>
<b>Expenses</b>						
Management Company fees	60,063	5,927,886	1,539,628	26,869	921,760	1,012,741
Interest on swap contracts	22,512	-	-	-	-	-
Taxe d'abonnement	1,795	206,701	36,125	360	24,947	38,988
Depositary fees	4,049	153,908	37,132	624	34,447	39,141
Administration fees	45,861	63,028	35,556	13,535	32,197	35,556
Transfer Agency fees	16,088	59,501	44,111	5,154	23,484	57,482
Distribution fees	3,098	64,736	37,154	3,393	22,768	35,112
Professional fees	9,979	36,158	13,441	3,919	11,073	13,413
Audit fees	12,658	15,190	10,502	18,881	10,622	9,304
Bank and other interest expenses	40	26	21	15	20,315	39
Other operating expenses	2,272	10,490	62,340	932	9,410	30,475
Less: Fee waiver	(80,317)	(5,916)	(47,703)	(43,613)	(12,386)	(108,680)
<b>Total expenses</b>	<b>98,098</b>	<b>6,531,708</b>	<b>1,768,307</b>	<b>30,069</b>	<b>1,098,637</b>	<b>1,163,571</b>
<b>Net investment income/(loss)</b>	<b>451,303</b>	<b>4,020,995</b>	<b>894,070</b>	<b>(20,756)</b>	<b>1,396,543</b>	<b>2,402,257</b>
<b>Net realised gain/(loss) on:</b>						
Investments	531,098	45,485,457	5,501,053	61,143	6,135,877	(14,808,659)
To be announced contracts	-	-	-	-	-	-
Options contracts	600	-	-	-	-	-
Financial futures contracts	84,338	-	-	-	-	-
Forward currency exchange contracts	-	(39,444)	(34,329)	-	(193,599)	(20,123)
Swaps contracts	(346,962)	-	-	-	-	-
Currency exchange	338	(235,417)	(119,749)	1,153	(51,553)	189
<b>Net realised gain/(loss) for the year</b>	<b>269,412</b>	<b>45,210,596</b>	<b>5,346,975</b>	<b>62,296</b>	<b>5,890,725</b>	<b>(14,828,593)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
Investments	475,013	168,049,289	64,051,332	1,185,357	1,999,873	24,509,794
To be announced contracts	-	-	-	-	-	-
Options contracts	-	-	-	-	-	-
Financial futures contracts	3,599	-	-	-	-	-
Forward currency exchange contracts	-	(273)	11,759	(19)	(51,768)	(101,014)
Swaps contracts	19,241	-	-	-	-	-
Currency exchange	309	(2,691,160)	(726,779)	118	257	(9,846)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>498,162</b>	<b>165,357,856</b>	<b>63,336,312</b>	<b>1,185,456</b>	<b>1,948,362</b>	<b>24,398,934</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,218,877</b>	<b>214,589,447</b>	<b>69,577,357</b>	<b>1,226,996</b>	<b>9,235,630</b>	<b>11,972,598</b>
Subscriptions	2,167,069	646,667,097	256,570,693	8,852,315	26,831,773	60,086,534
Redemptions	(128,588)	(418,255,682)	(68,709,193)	(24,842)	(55,113,555)	(34,967,393)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>2,038,481</b>	<b>228,411,415</b>	<b>187,861,500</b>	<b>8,827,473</b>	<b>(28,281,782)</b>	<b>25,119,141</b>
Dividend distributions	-	-	-	-	-	(1,175,937)
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>17,329,736</b>	<b>1,068,265,680</b>	<b>380,404,951</b>	<b>10,054,469</b>	<b>132,468,363</b>	<b>153,752,118</b>

<sup>(2)</sup> This Fund was launched on 10 August 2020.

The accompanying notes are an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

continued  
For the year ended 31 December 2020

	Emerging Markets Equity Fund	European Equity Fund	European Select Equity Fund	European Smaller Companies Equity Fund	European Structured Research Equity Fund	Frontier Markets Equity Fund
Base Currency	USD	EUR	EUR	EUR	EUR	USD
<b>Net assets at the beginning of the year</b>	<b>2,718,459,904</b>	<b>158,290,313</b>	<b>6,952,892</b>	<b>164,448,987</b>	<b>8,755,159</b>	<b>231,201,264</b>
<b>Income</b>						
Interest income from investments, net of withholding taxes	-	-	-	-	-	-
Dividend income, net of withholding taxes	40,793,401	2,199,048	74,838	853,552	157,291	3,628,446
Interest on swap contracts	-	-	-	-	-	-
Bank interest	39,381	41	2	106	29	2,158
Other income	-	-	-	-	6,145	-
<b>Total income</b>	<b>40,832,782</b>	<b>2,199,089</b>	<b>74,840</b>	<b>853,658</b>	<b>163,465</b>	<b>3,630,604</b>
<b>Expenses</b>						
Management Company fees	22,270,597	860,064	51,636	1,813,423	36,383	922,881
Interest on swap contracts	-	-	-	-	-	-
Taxe d'abonnement	580,360	26,867	21,062	48,789	613	33,337
Depositary fees	579,476	27,445	3,796	29,590	7,800	295,123
Administration fees	257,339	30,629	30,914	31,019	31,521	36,059
Transfer Agency fees	132,674	38,983	12,359	37,722	8,373	58,706
Distribution fees	140,180	33,160	11,154	30,931	-	25,762
Professional fees	63,370	11,353	3,362	12,383	9,154	22,873
Audit fees	19,287	9,269	28,153	8,787	8,787	11,083
Bank and other interest expenses	77	18,258	656	33,840	154	22,743
Other operating expenses	94,758	8,114	12,555	20,351	9,576	29,860
Less: Fee waiver	(17,587)	(47,191)	(116,445)	(35,095)	(63,068)	(359,413)
<b>Total expenses</b>	<b>24,120,531</b>	<b>1,016,951</b>	<b>59,202</b>	<b>2,031,740</b>	<b>49,293</b>	<b>1,099,014</b>
<b>Net investment income/(loss)</b>	<b>16,712,251</b>	<b>1,182,138</b>	<b>15,638</b>	<b>(1,178,082)</b>	<b>114,172</b>	<b>2,531,590</b>
<b>Net realised gain/(loss) on:</b>						
Investments	64,683,351	2,832,209	(85,695)	7,173,488	18,338	(23,181,396)
To be announced contracts	-	-	-	-	-	-
Options contracts	-	-	-	-	-	-
Financial futures contracts	-	-	-	-	-	-
Forward currency exchange contracts	(285,745)	(37,505)	-	112,689	179	17,796
Swaps contracts	-	-	-	-	-	-
Currency exchange	30,772	(19,310)	(2,873)	(165,906)	2,793	(118,461)
<b>Net realised gain/(loss) for the year</b>	<b>64,428,378</b>	<b>2,775,394</b>	<b>(88,568)</b>	<b>7,120,271</b>	<b>21,310</b>	<b>(23,282,061)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
Investments	371,504,122	(6,966,687)	677,910	32,766,164	(1,502,588)	(9,317,573)
To be announced contracts	-	-	-	-	-	-
Options contracts	-	-	-	-	-	-
Financial futures contracts	-	-	-	-	-	-
Forward currency exchange contracts	(422)	(1,011)	-	(109)	-	50
Swaps contracts	-	-	-	-	-	-
Currency exchange	(4,640,656)	(6,238)	(62)	(207)	(133)	(122,023)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>366,863,044</b>	<b>(6,973,936)</b>	<b>677,848</b>	<b>32,765,848</b>	<b>(1,502,721)</b>	<b>(9,439,546)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>448,003,673</b>	<b>(3,016,404)</b>	<b>604,918</b>	<b>38,708,037</b>	<b>(1,367,239)</b>	<b>(30,190,017)</b>
Subscriptions	845,975,718	48,018,036	82,084	95,779,980	-	43,627,020
Redemptions	(889,530,292)	(105,131,008)	-	(102,624,840)	(6,367,344)	(144,987,669)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(43,554,574)</b>	<b>(57,112,972)</b>	<b>82,084</b>	<b>(6,844,860)</b>	<b>(6,367,344)</b>	<b>(101,360,649)</b>
Dividend distributions	(1,484,258)	(44,348)	-	-	-	(13,217)
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>3,121,424,745</b>	<b>98,116,589</b>	<b>7,639,894</b>	<b>196,312,164</b>	<b>1,020,576</b>	<b>99,637,381</b>

The accompanying notes are an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

continued  
For the year ended 31 December 2020

	Global Equity Dividend Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund	Global Select Equity Fund <sup>(3)</sup>
Base Currency	USD	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>8,958,744</b>	<b>2,019,242,877</b>	<b>500,374,299</b>	<b>217,236,495</b>	<b>11,697,049</b>	<b>-</b>
<b>Income</b>						
Interest income from investments, net of withholding taxes	-	29,259	-	7,882	-	-
Dividend income, net of withholding taxes	278,495	16,676,281	2,972,110	3,452,025	139,370	1,258
Interest on swap contracts	-	-	-	-	-	-
Bank interest	26	4,842	171	12,366	164	-
Other income	-	-	-	-	9,364	-
<b>Total income</b>	<b>278,521</b>	<b>16,710,382</b>	<b>2,972,281</b>	<b>3,472,273</b>	<b>148,898</b>	<b>1,258</b>
<b>Expenses</b>						
Management Company fees	70,428	19,991,976	1,924,143	1,140,536	62,715	308
Interest on swap contracts	-	-	-	-	-	-
Taxe d'abonnement	1,569	389,504	87,108	47,170	5,233	4
Depositary fees	12,298	277,708	50,067	24,386	1,054	12
Administration fees	35,490	208,527	43,484	36,591	35,489	219
Transfer Agency fees	21,904	148,523	58,149	52,483	24,755	82
Distribution fees	6,816	128,614	131,568	26,897	3,770	55
Professional fees	10,298	49,683	23,140	10,979	10,784	58
Audit fees	10,513	15,042	9,393	15,053	10,501	7,080
Bank and other interest expenses	13	624	19,263	367	-	-
Other operating expenses	12,078	40,149	110,593	3,264	2,241	25
Less: Fee waiver	(100,584)	(14,620)	(35,880)	(121,172)	(76,858)	(7,496)
<b>Total expenses</b>	<b>80,823</b>	<b>21,235,730</b>	<b>2,421,028</b>	<b>1,236,554</b>	<b>79,684</b>	<b>347</b>
<b>Net investment income/(loss)</b>	<b>197,698</b>	<b>(4,525,348)</b>	<b>551,253</b>	<b>2,235,719</b>	<b>69,214</b>	<b>911</b>
<b>Net realised gain/(loss) on:</b>						
Investments	(276,257)	503,300,923	131,654,894	(24,571,696)	712,249	-
To be announced contracts	-	-	-	-	-	-
Options contracts	-	-	-	-	-	-
Financial futures contracts	-	-	-	-	-	-
Forward currency exchange contracts	(390)	264,874	78,385	417,648	(3,977)	-
Swaps contracts	-	-	-	-	-	-
Currency exchange	(997)	556,531	(99,086)	(474,331)	5,446	1,062
<b>Net realised gain/(loss) for the year</b>	<b>(277,644)</b>	<b>504,122,328</b>	<b>131,634,193</b>	<b>(24,628,379)</b>	<b>713,718</b>	<b>1,062</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
Investments	1,091,889	717,189,559	52,225,522	(2,069,865)	(1,118,028)	(30,004)
To be announced contracts	-	-	-	-	-	-
Options contracts	-	-	-	-	-	-
Financial futures contracts	-	-	-	-	-	-
Forward currency exchange contracts	-	729,552	(19,883)	-	34	-
Swaps contracts	-	-	-	-	-	-
Currency exchange	939	(6,384,778)	(681,029)	13,533	58	1,405
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,092,828</b>	<b>711,534,333</b>	<b>51,524,610</b>	<b>(2,056,332)</b>	<b>(1,117,936)</b>	<b>(28,599)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,012,882</b>	<b>1,211,131,313</b>	<b>183,710,056</b>	<b>(24,448,992)</b>	<b>(335,004)</b>	<b>(26,626)</b>
Subscriptions	1,202,627	1,882,311,878	190,676,706	31,305,753	2,253,981	7,000,000
Redemptions	(169,737)	(966,744,587)	(328,269,920)	(129,814,973)	(7,571,282)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,032,890</b>	<b>915,567,291</b>	<b>(137,593,214)</b>	<b>(98,509,220)</b>	<b>(5,317,301)</b>	<b>7,000,000</b>
Dividend distributions	(1,500)	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>11,003,016</b>	<b>4,145,941,481</b>	<b>546,491,141</b>	<b>94,278,283</b>	<b>6,044,744</b>	<b>6,973,374</b>

<sup>(3)</sup> This Fund was launched on 29 December 2020.

The accompanying notes are an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

continued  
For the year ended 31 December 2020

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund <sup>(4)</sup>	Middle East & Africa Equity Fund	Science and Technology Equity Fund
Base Currency	USD	USD	EUR	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>866,544,283</b>	<b>44,863,686</b>	<b>1,453,359,840</b>	<b>9,272,421</b>	<b>5,553,030</b>	<b>8,805,840</b>
<b>Income</b>						
Interest income from investments, net of withholding taxes	-	-	-	408	-	-
Dividend income, net of withholding taxes	2,419,343	933,674	19,938,232	106,216	88,960	100,647
Interest on swap contracts	-	-	-	-	-	-
Bank interest	2,653	142	-	723	17	424
Other income	113,788	-	-	-	-	-
<b>Total income</b>	<b>2,535,784</b>	<b>933,816</b>	<b>19,938,232</b>	<b>107,347</b>	<b>88,977</b>	<b>101,071</b>
<b>Expenses</b>						
Management Company fees	11,861,280	389,769	11,685,482	43,625	49,768	89,618
Interest on swap contracts	-	-	-	-	-	-
Taxe d'abonnement	453,011	8,345	569,056	498	2,092	4,686
Depositary fees	62,286	8,314	302,321	1,093	16,675	1,849
Administration fees	71,689	35,556	148,730	21,017	40,280	35,467
Transfer Agency fees	124,040	21,835	173,439	6,226	12,059	14,909
Distribution fees	224,467	8,634	85,952	17,623	2,178	15,471
Professional fees	36,947	19,843	37,445	9,839	14,033	10,668
Audit fees	11,165	10,502	14,091	6,046	10,503	12,754
Bank and other interest expenses	697	522	79,513	-	13	-
Other operating expenses	66,473	3,638	20,201	2,008	2,635	2,499
Less: Fee waiver	(15,785)	(65,625)	(28,975)	(60,036)	(95,586)	(87,666)
<b>Total expenses</b>	<b>12,896,270</b>	<b>441,333</b>	<b>13,087,255</b>	<b>47,939</b>	<b>54,650</b>	<b>100,255</b>
<b>Net investment income/(loss)</b>	<b>(10,360,486)</b>	<b>492,483</b>	<b>6,850,977</b>	<b>59,408</b>	<b>34,327</b>	<b>816</b>
<b>Net realised gain/(loss) on:</b>						
Investments	221,432,753	(901,188)	23,442,276	(434,532)	(856,476)	2,129,834
To be announced contracts	-	-	-	-	-	-
Options contracts	-	-	-	-	-	-
Financial futures contracts	-	-	-	-	-	-
Forward currency exchange contracts	5,640,910	(23,655)	735,492	120	1,427	595
Swaps contracts	-	-	-	-	-	-
Currency exchange	(32,925)	28,997	(708,010)	(5,271)	(1,311)	584
<b>Net realised gain/(loss) for the year</b>	<b>227,040,738</b>	<b>(895,846)</b>	<b>23,469,758</b>	<b>(439,683)</b>	<b>(856,360)</b>	<b>2,131,013</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>						
Investments	399,069,976	7,269,266	334,055,380	(1,583,380)	531,767	1,993,836
To be announced contracts	-	-	-	-	-	-
Options contracts	-	-	-	-	-	-
Financial futures contracts	-	-	-	-	-	-
Forward currency exchange contracts	3,641,110	(400)	377,415	-	-	-
Swaps contracts	-	-	-	-	-	-
Currency exchange	5,643	2,174	(38,761)	(952)	(196)	(69)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>402,716,729</b>	<b>7,271,040</b>	<b>334,394,034</b>	<b>(1,584,332)</b>	<b>531,571</b>	<b>1,993,767</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>619,396,981</b>	<b>6,867,677</b>	<b>364,714,769</b>	<b>(1,964,607)</b>	<b>(290,462)</b>	<b>4,125,596</b>
Subscriptions	696,153,743	32,188,709	1,208,769,325	1,227,911	120,110	2,169,315
Redemptions	(744,593,863)	(14,214,645)	(773,461,994)	(8,535,725)	(218,596)	(1,941,928)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(48,440,120)</b>	<b>17,974,064</b>	<b>435,307,331</b>	<b>(7,307,814)</b>	<b>(98,486)</b>	<b>227,387</b>
Dividend distributions	-	-	(1,199,691)	-	-	-
Foreign currency translation difference	-	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>1,437,501,144</b>	<b>69,705,427</b>	<b>2,252,182,249</b>	<b>-</b>	<b>5,164,082</b>	<b>13,158,823</b>

<sup>(4)</sup> Fund liquidated operations on 31 July 2020.

The accompanying notes are an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2020

	US Blue Chip Equity Fund	US Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Select Value Equity Fund <sup>(5)</sup>
Base Currency	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>1,025,147,631</b>	<b>702,469,326</b>	<b>2,425,596,428</b>	<b>854,735,731</b>	<b>-</b>
<b>Income</b>					
Interest income from investments, net of withholding taxes	-	-	-	-	-
Dividend income, net of withholding taxes	2,342,554	9,380,710	8,032,140	14,355,503	76,974
Interest on swap contracts	-	-	-	-	-
Bank interest	3,571	8,812	9,158	5	-
Other income	-	-	-	80,056	-
<b>Total income</b>	<b>2,346,125</b>	<b>9,389,522</b>	<b>8,041,298</b>	<b>14,435,564</b>	<b>76,974</b>
<b>Expenses</b>					
Management Company fees	8,434,414	5,552,933	22,745,542	3,991,072	23,753
Interest on swap contracts	-	-	-	-	-
Taxe d'abonnement	393,105	202,139	781,548	159,152	356
Depositary fees	73,745	51,120	222,988	46,386	1,139
Administration fees	105,284	64,975	236,734	64,861	12,170
Transfer Agency fees	148,919	95,025	170,717	87,145	7,173
Distribution fees	78,971	176,555	171,348	36,167	3,763
Professional fees	31,041	28,390	57,337	22,801	4,185
Audit fees	11,185	12,656	15,050	12,655	18,253
Bank and other interest expenses	98	505	119	579	26
Other operating expenses	2,402	48,231	16,637	6,664	953
Less: Fee waiver	(30,949)	(5,606)	(44,917)	(59,344)	(44,591)
<b>Total expenses</b>	<b>9,248,215</b>	<b>6,226,923</b>	<b>24,373,103</b>	<b>4,368,138</b>	<b>27,180</b>
<b>Net investment income/(loss)</b>	<b>(6,902,090)</b>	<b>3,162,599</b>	<b>(16,331,805)</b>	<b>10,067,426</b>	<b>49,794</b>
<b>Net realised gain/(loss) on:</b>					
Investments	132,761,945	49,743,544	298,289,072	(1,099,681)	57,889
To be announced contracts	-	-	-	-	-
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(75,037)	4,919,874	1,643,839	(253,593)	-
Swaps contracts	-	-	-	-	-
Currency exchange	380,481	(360,083)	329,669	147,769	(324)
<b>Net realised gain/(loss) for the year</b>	<b>133,067,389</b>	<b>54,303,335</b>	<b>300,262,580</b>	<b>(1,205,505)</b>	<b>57,565</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	176,973,769	73,060,648	670,513,221	(34,973,515)	1,248,478
To be announced contracts	-	-	-	-	-
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	311,068	1,606,945	970,234	131,928	-
Swaps contracts	-	-	-	-	-
Currency exchange	(454)	(458)	(921)	1,780	2
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>177,284,383</b>	<b>74,667,135</b>	<b>671,482,534</b>	<b>(34,839,807)</b>	<b>1,248,480</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>303,449,682</b>	<b>132,133,069</b>	<b>955,413,309</b>	<b>(25,977,886)</b>	<b>1,355,839</b>
Subscriptions	867,118,055	628,207,165	1,569,621,120	410,255,679	7,000,000
Redemptions	(908,191,181)	(556,910,698)	(1,683,323,805)	(674,074,084)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(41,073,126)</b>	<b>71,296,467</b>	<b>(113,702,685)</b>	<b>(263,818,405)</b>	<b>7,000,000</b>
Dividend distributions	-	-	-	(22,575)	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the year</b>	<b>1,287,524,187</b>	<b>905,898,862</b>	<b>3,267,307,052</b>	<b>564,916,865</b>	<b>8,355,839</b>

<sup>(5)</sup> This Fund was launched on 20 July 2020.

The accompanying notes are an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

continued  
For the year ended 31 December 2020

	US Smaller Companies Equity Fund	Global Allocation Fund	Global Allocation Extended Fund	Multi-Asset Global Income Fund <sup>(6)</sup>	Combined
Base Currency	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>1,582,127,869</b>	<b>70,386,255</b>	<b>19,190,097</b>	<b>-</b>	<b>21,866,579,958</b>
<b>Income</b>					
Interest income from investments, net of withholding taxes	-	540,486	-	842,680	241,561,554
Dividend income, net of withholding taxes	11,146,458	804,214	523,423	421,537	166,239,779
Interest on swap contracts	-	52,709	-	58,863	8,439,088
Bank interest	7,517	1,345	180	5,978	273,955
Other income	83,246	-	-	-	328,172
<b>Total income</b>	<b>11,237,221</b>	<b>1,398,754</b>	<b>523,603</b>	<b>1,329,058</b>	<b>416,842,548</b>
<b>Expenses</b>					
Management Company fees	17,751,065	464,225	161,869	256,558	170,101,551
Interest on swap contracts	-	52,872	-	44,713	13,713,324
Taxe d'abonnement	547,992	16,385	8,950	4,313	5,970,978
Depositary fees	120,498	22,680	14,108	45,544	3,389,121
Administration fees	155,915	51,611	35,490	42,600	3,046,278
Transfer Agency fees	228,514	25,977	32,740	12,642	2,981,218
Distribution fees	120,528	19,304	4,421	21,881	2,354,617
Professional fees	36,288	11,532	10,810	5,634	1,105,628
Audit fees	14,325	14,329	12,658	18,930	739,696
Bank and other interest expenses	444	894	527	2,140	583,533
Other operating expenses	12,251	18,390	17,485	9,363	846,317
Less: Fee waiver	(9,703)	(107,537)	(149,484)	(118,130)	(3,520,881)
<b>Total expenses</b>	<b>18,978,117</b>	<b>590,662</b>	<b>149,574</b>	<b>346,188</b>	<b>201,311,380</b>
<b>Net investment income/(loss)</b>	<b>(7,740,896)</b>	<b>808,092</b>	<b>374,029</b>	<b>982,870</b>	<b>215,531,168</b>
<b>Net realised gain/(loss) on:</b>					
Investments	140,465,504	2,031,264	33,726	(1,064,802)	1,533,470,828
To be announced contracts	-	-	-	9,764	1,027,330
Options contracts	-	(17,856)	-	2,234,401	4,792,793
Financial futures contracts	-	206,300	26,609	(2,473,479)	2,682,388
Forward currency exchange contracts	7,378,834	160,019	960,874	(452,251)	84,355,698
Swaps contracts	-	(56,645)	-	60,063	(5,224,716)
Currency exchange	230,626	(27,601)	63,868	(5,898)	(2,158,426)
<b>Net realised gain/(loss) for the year</b>	<b>148,074,964</b>	<b>2,295,481</b>	<b>1,085,077</b>	<b>(1,692,202)</b>	<b>1,618,945,895</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	260,376,903	6,156,023	4,594,147	4,060,016	3,565,514,368
To be announced contracts	-	-	-	7,412	212,825
Options contracts	-	6,901	-	610	653,703
Financial futures contracts	-	11,256	3,299	(40,457)	(4,508,894)
Forward currency exchange contracts	12,303,724	18,080	782,072	(347,597)	43,315,708
Swaps contracts	-	(9,357)	-	(171,436)	16,546,407
Currency exchange	(6,741)	(16,062)	(73)	(339)	(14,502,028)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>272,673,886</b>	<b>6,166,841</b>	<b>5,379,445</b>	<b>3,508,209</b>	<b>3,607,232,089</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>413,007,954</b>	<b>9,270,414</b>	<b>6,838,551</b>	<b>2,798,877</b>	<b>5,441,709,152</b>
Subscriptions	1,510,031,985	7,414,237	21,331,522	50,050,000	14,119,332,617
Redemptions	(962,722,130)	(12,152,676)	(1,942,179)	(50,000)	(11,938,549,653)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>547,309,855</b>	<b>(4,738,439)</b>	<b>19,389,343</b>	<b>50,000,000</b>	<b>2,180,782,964</b>
Dividend distributions	-	-	-	(825)	(15,384,948)
Foreign currency translation difference	-	-	-	-	319,850,429
<b>Net assets at the end of the year</b>	<b>2,542,445,678</b>	<b>74,918,230</b>	<b>45,417,991</b>	<b>52,798,052</b>	<b>29,793,537,555</b>

<sup>(6)</sup> This Fund was launched on 12 February 2020.

The accompanying notes are an integral part of these financial statements.

# Statement of Share and Net Assets Statistics

For the year ended 31 December 2020

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>T. Rowe Price Funds SICAV – Asia Credit Bond Fund</b>				
Class A	10,483	12.01	11.12	9.96
Class Ax	6,389	10.88	10.57	9.90
Class I	2,489,134	12.19	11.23	10.01
Class Q	7,485	12.17	11.22	10.00
<b>Total net assets in USD</b>		<b>30,635,654</b>	<b>28,093,375</b>	<b>25,012,420</b>
<b>T. Rowe Price Funds SICAV – Diversified Income Bond Fund</b>				
Class A	19,742	12.25	11.84	10.71
Class Ax	7,817	9.86	9.98	9.47
Class I	8,866,021	12.53	12.05	10.84
Class Ix 9	291,384	10.20	10.25	9.65
Class Q	2,727,386	12.50	12.03	10.83
Class Qx*	42,497	9.88	–	–
Class S*	42,839	11.29	–	–
<b>Total net assets in USD</b>		<b>149,399,572</b>	<b>128,739,826</b>	<b>116,262,021</b>
<b>T. Rowe Price Funds SICAV – Dynamic Credit Fund</b>				
Class A	5,000	10.19	10.00	–
Class I	2,484,995	10.25	10.00	–
Class In (EUR)*	4,577	10.14	–	–
Class Q	5,000	10.24	10.00	–
<b>Total net assets in USD</b>		<b>25,632,674</b>	<b>24,997,026</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – Dynamic Emerging Markets Bond Fund<sup>(1)</sup></b>				
Class A*	5,000	10.82	–	–
Class I*	1,985,000	10.86	–	–
Class In (EUR)*	4,370	10.81	–	–
Class Q*	5,000	10.85	–	–
<b>Total net assets in USD</b>		<b>21,719,110</b>	<b>–</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – Dynamic Global Bond Fund</b>				
Class A	150,589	11.16	10.33	10.41
Class Adh (EUR)**	–	–	8.82	9.36
Class An (EUR)***	768,772	10.03	9.42	9.80
Class I	44,540	11.47	10.56	10.59
Class Id (EUR) 10**	–	–	99.96	100.85
Class In (EUR)***	8,009,383	10.36	9.67	9.98
Class In (GBP)***	49,421,798	10.90	10.12	10.32
Class In (SEK)***	9,679,594	101.86	94.84	97.95
Class Q	2,527,119	11.49	10.58	10.61
Class Qd	196,773	10.21	9.55	9.82
Class Qdh (EUR)**	–	–	8.77	9.29
Class Qn (CHF)***	41,802	9.74	9.13	9.49
Class Qn (EUR)***	8,275,188	9.93	9.27	9.59
Class Qn (EUR) 10***	185,027	10.06	9.41	9.71
Class Qn (GBP)***	1,694,624	10.84	10.07	10.27
Class Sd	944,859	10.26	9.60	9.87
Class Sn (GBP)*	6,421,157	10.24	–	–
<b>Total net assets in USD</b>		<b>1,229,398,348</b>	<b>922,025,569</b>	<b>1,600,032,840</b>
<b>T. Rowe Price Funds SICAV – Dynamic Global Investment Grade Bond Fund</b>				
Class A	5,000	10.80	10.14	10.13
Class I	5,000	10.98	10.26	10.20
Class In (EUR)***	2,101,352	10.14	9.60	9.84
Class Q	5,000	10.97	10.25	10.20
<b>Total net assets in USD</b>		<b>26,296,413</b>	<b>208,550,877</b>	<b>301,628,478</b>

<sup>(1)</sup> This Fund was launched on 20 July 2020.

\* Share class was launched during the year.

\*\* Share class was closed during the year.

\*\*\* Share class name changed.

The accompanying notes are an integral part of these financial statements.

## Statement of Share and Net Assets Statistics continued

For the year ended 31 December 2020

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>T. Rowe Price Funds SICAV – Emerging Local Markets Bond Fund</b>				
Class A (EUR)	52,626	10.58	11.15	9.68
Class I	5,391,599	15.03	14.38	12.64
Class I (EUR)	2,377,343	10.38	10.86	9.37
Class I (EUR) 9*	1,199,334	10.12	–	–
Class Q (EUR)	498,320	11.56	12.10	10.45
Class Sd	118,804	7.47	7.50	6.96
<b>Total net assets in USD</b>		<b>134,835,503</b>	<b>98,873,704</b>	<b>74,090,253</b>
<b>T. Rowe Price Funds SICAV – Emerging Markets Bond Fund</b>				
Class A	281,279	21.85	21.54	19.10
Class A (EUR)	76,239	10.86	11.71	10.19
Class A 10*	5,000	10.39	–	–
Class Ad (EUR)	88,782	9.63	10.79	9.84
Class Ax	132,526	8.66	9.17	8.69
Class I	1,927,408	26.98	26.42	23.28
Class Idn (GBP) 10***	810,072	9.63	10.06	–
Class In (EUR)***	1,773,287	10.25	10.20	9.26
Class In (GBP) 10***	9,595,750	12.80	12.70	11.34
Class Q	894,900	13.74	13.46	11.87
Class Q (EUR)	606,439	13.86	14.85	12.85
Class Q 10	233,005	11.54	11.28	9.91
Class Q 11*	5,000	10.41	–	–
Class Qd	728,602	9.87	10.13	–
Class Qd 10	80,000	9.80	10.01	–
Class Qn (EUR) 10***	487,161	10.64	10.58	9.58
Class Sd	104,650	9.58	9.84	9.14
<b>Total net assets in USD</b>		<b>302,877,353</b>	<b>579,283,203</b>	<b>236,154,297</b>
<b>T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund</b>				
Class A	924,705	15.96	15.08	13.36
Class A (EUR)**	–	–	11.79	10.25
Class Ad (EUR)**	–	–	10.53	9.53
Class Ax	100,529	9.83	9.85	9.24
Class I	7,012,554	17.11	16.04	14.12
Class In (EUR) 9***	9,378,041	10.64	10.11	–
Class Q*	94,510	10.52	–	–
Class Q (EUR)	612,824	14.68	15.06	13.02
Class Q 2	39,455	10.96	10.27	–
Class Qd*	5,000	10.03	–	–
Class Qd 2	21,300	10.31	10.13	–
Class Qdn (GBP)*	24,994	9.98	–	–
Class S*	149,165	11.81	–	–
Class Sd	4,902	10.83	10.65	9.81
<b>Total net assets in USD</b>		<b>272,979,016</b>	<b>159,849,190</b>	<b>19,862,097</b>
<b>T. Rowe Price Funds SICAV – Euro Corporate Bond Fund</b>				
Class A	176,603	17.16	16.61	15.60
Class Ah (NOK)**	–	–	111.28	102.61
Class Ah (SEK)**	–	–	107.02	100.24
Class I	1,605,354	22.03	21.24	19.86
Class I 9	13,842,096	11.45	11.02	10.28
Class In (USD)***	3,200,184	14.70	13.98	12.70
Class Q	577,577	12.54	12.11	11.33
Class Qd 9	137,237	10.78	10.49	9.91
Class Sd	118,063	11.42	11.11	10.49
Class Z	906,694	25.69	24.65	22.93
<b>Total net assets in EUR</b>		<b>268,561,739</b>	<b>220,020,220</b>	<b>119,285,502</b>

\* Share Class was launched during the year.

\*\* Share class was closed during the year.

\*\*\* Share class name changed.

The accompanying notes are an integral part of these financial statements.



# Statement of Share and Net Assets Statistics continued

For the year ended 31 December 2020

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>T. Rowe Price Funds SICAV – European High Yield Bond Fund</b>				
Class A	1,815,488	18.47	17.87	15.81
Class Ad	606,194	9.57	9.63	8.85
Class Adn (USD)** ***	–	–	10.57	9.43
Class An (CHF)***	114,922	11.73	11.38	10.12
Class Ax	23,801	8.88	9.12	8.53
Class I	5,924,260	19.56	18.81	16.54
Class Id	475,691	9.39	9.45	8.68
Class Q	3,380,446	13.58	13.06	11.49
Class Qdh (GBP)**	–	–	9.61	8.73
Class Qn (CHF)***	747,260	11.92	11.51	10.17
Class Qn (USD)** ***	–	–	12.91	11.04
Class Sd	126,512	9.54	9.61	8.82
<b>Total net assets in EUR</b>		<b>216,449,832</b>	<b>273,507,104</b>	<b>268,986,944</b>
<b>T. Rowe Price Funds SICAV – Global Aggregate Bond Fund</b>				
Class A	904,839	20.49	18.08	17.20
Class A (EUR)	1,628,125	10.58	10.21	9.53
Class I	11,180,395	18.78	16.51	15.64
Class Ib (EUR)	767,741	11.22	10.35	9.97
Class Q	1,303,655	11.87	10.44	9.91
Class Q (EUR)	3,060,805	12.71	12.23	11.37
Class Q (EUR) 2	73,980	11.05	10.62	–
Class Qb (EUR)	1,515,175	11.61	10.72	10.34
Class Qn (EUR) 2**	–	–	10.25	–
Class S	10,153,397	11.78	10.31	9.72
Class Sb (GBP)*	627,813	10.07	–	–
Class Sb (JPY)	787,279	13,132.02	12,070.00	11,558.00
Class Sd	501,263	10.82	9.63	9.27
<b>Total net assets in USD</b>		<b>579,966,618</b>	<b>494,079,532</b>	<b>359,300,898</b>
<b>T. Rowe Price Funds SICAV – Global Government Bond Fund</b>				
Class A	5,000	10.64	9.86	–
Class I	535,301	10.69	9.87	–
Class Q	5,000	10.68	9.87	–
Class Sn (GBP)*	174,236	10.05	–	–
<b>Total net assets in USD</b>		<b>8,223,001</b>	<b>5,428,515</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – Global High Income Bond Fund</b>				
Class A	451,400	13.37	13.09	11.39
Class Ad (EUR)	2,197,102	9.22	10.35	9.26
Class An (EUR)*	4,401	10.89	–	–
Class Ax	300,046	9.41	9.85	9.13
Class I	13,571,292	13.85	13.47	11.65
Class I10*	3,368,488	11.79	–	–
Class In (GBP) 10***	47,978,732	10.57	10.41	–
Class In (SGD) 10*	4,646,348	10.68	–	–
Class Q	320,858	13.79	13.42	11.62
Class Qd (EUR) 2*	391,873	10.08	–	–
Class Qdn (GBP)***	826,109	9.55	9.96	9.25
Class Qx*	117,310	9.59	–	–
Class S*	5,000	11.82	–	–
Class Sd	311,045	10.71	11.02	10.04
Class Sn (GBP)*	285,318	10.08	–	–
Class Sxn (AUD)*	38,366	11.25	–	–
<b>Total net assets in USD</b>		<b>1,020,330,131</b>	<b>228,528,111</b>	<b>39,081,383</b>

\* Share Class was launched during the year.

\*\* Share class was closed during the year.

\*\*\* Share class name changed.

The accompanying notes are an integral part of these financial statements.

## Statement of Share and Net Assets Statistics continued

For the year ended 31 December 2020

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>T. Rowe Price Funds SICAV – Global High Yield Bond Fund</b>				
Class A	4,784,530	33.20	31.96	27.79
Class Ad	7,373,430	12.34	12.46	11.37
Class An (EUR)***	1,353,730	25.11	24.59	22.02
Class An (EUR) 10****	7,207,998	10.99	10.68	9.50
Class An (NOK)***	1,575,142	246.72	241.05	211.91
Class An (SEK)***	481,392	141.50	138.44	123.67
Class I	14,657,633	36.42	34.86	30.13
Class In (EUR)***	489,759	11.90	11.57	10.29
Class Jd	3,901,667	9.84	9.94	9.07
Class Q	1,318,564	14.96	14.32	12.39
Class Q 1	23,121,653	11.69	11.17	9.64
Class Qd 1	1,144,122	9.87	9.98	9.10
Class Qn (EUR) 1****	4,777,930	10.85	10.54	9.36
Class Sd	280,289	9.44	9.55	8.71
Class Z	994,199	43.09	40.97	35.19
<b>Total net assets in USD</b>		<b>1,432,319,973</b>	<b>1,363,205,495</b>	<b>1,310,223,204</b>
<b>T. Rowe Price Funds SICAV – Global Investment Grade Corporate Bond Fund</b>				
Class A	39,821	13.21	12.53	11.18
Class I	2,855,313	13.57	12.81	11.39
Class In (GBP) 9****	-	-	11.48	10.36
Class Q	31,517	13.52	12.78	11.37
Class Qd	368,784	11.06	10.73	9.81
Class Qdn (GBP) 9****	22,720	10.37	10.17	9.45
Class S*	132,496	11.11	-	-
<b>Total net assets in USD</b>		<b>45,573,907</b>	<b>48,758,080</b>	<b>37,547,802</b>
<b>T. Rowe Price Funds SICAV – US Aggregate Bond Fund</b>				
Class A	81,090	10.65	10.00	-
Class An (EUR)*	4,251	10.08	-	-
Class I	2,302,408	13.87	12.97	11.88
Class In (EUR)***	4,848,675	12.68	12.03	11.35
Class Jd	3,230,697	11.63	11.16	10.51
Class Q	5,000	11.05	10.34	-
Class Q 2	1,644,158	11.67	10.90	9.98
Class Qn (EUR) 2****	609,435	10.78	10.24	9.66
Class Qn (GBP)***	446,757	11.57	10.95	10.21
Class S	22,287,834	11.94	11.11	10.13
Class Sd	4,997	10.68	10.24	9.65
<b>Total net assets in USD</b>		<b>446,339,069</b>	<b>472,244,132****</b>	<b>416,994,604</b>
<b>T. Rowe Price Funds SICAV – US High Yield Bond Fund</b>				
Class A	5,031	11.89	11.02	9.48
Class Ax	5,000	10.26	10.13	9.28
Class I	2,572,307	12.09	11.14	9.52
Class I 10	12,421,433	12.20	11.22	9.57
Class I 9*	4,304,678	10.39	-	-
Class In (CHF) 9*	855,020	10.21	-	-
Class Q	6,680	12.07	11.12	9.51
<b>Total net assets in USD</b>		<b>237,522,347</b>	<b>167,678,483</b>	<b>90,491,891</b>
<b>T. Rowe Price Funds SICAV – US Investment Grade Corporate Bond Fund</b>				
Class A	6,264	12.35	11.47	10.04
Class I	1,190,000	12.49	11.55	10.07
Class Q	191,936	12.47	11.54	10.06
<b>Total net assets in USD</b>		<b>17,329,736</b>	<b>14,072,378</b>	<b>12,082,686</b>

\* Share Class was launched during the year.

\*\* Share class was closed during the year.

\*\*\* Share class name changed.

\*\*\*\* Official Net Asset Value per Share including a Swing Pricing Adjustment.

The accompanying notes are an integral part of these financial statements.

# Statement of Share and Net Assets Statistics continued

For the year ended 31 December 2020

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund</b>				
Class A	6,935,332	21.41	16.74	13.32
Class I	10,678,156	33.93	26.30	20.73
Class I (EUR)	10,479	18.48	15.92	12.32
Class I 10	3,203,998	19.23	14.91	11.75
Class Id**	–	–	14.61	11.65
Class Q	3,557,083	19.59	15.19	11.99
Class Q (GBP)	48,291	23.88	19.16	15.61
Class Q 1	27,774,455	14.37	11.12	8.75
Class S^	1,872,816	13.57	–	–
<b>Total net assets in USD</b>		<b>1,068,265,680</b>	<b>625,264,818</b>	<b>641,047,713</b>
<b>T. Rowe Price Funds SICAV – Asian Opportunities Equity Fund</b>				
Class A	2,092,463	20.50	16.17	13.07
Class Ah (SGD)	148,168	13.68	11.12	–
Class I	5,588,790	21.83	17.06	13.66
Class I 9	11,401,786	14.28	11.15	–
Class Q	2,039,864	21.74	17.00	13.61
Class Q (GBP)	185,664	26.86	21.71	17.95
Class Qd1	–	10	–	–
<b>Total net assets in USD</b>		<b>380,404,951</b>	<b>122,966,094</b>	<b>3,458,169</b>
<b>T. Rowe Price Funds SICAV – China Evolution Equity Fund<sup>(2)</sup></b>				
Class A*	26,564	11.57	–	–
Class I*	811,645	11.61	–	–
Class Q*	28,274	11.60	–	–
<b>Total net assets in USD</b>		<b>10,054,469</b>	<b>–</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – Continental European Equity Fund</b>				
Class I	5,958,613	19.80	18.54	14.32
Class Q (GBP)	463,544	21.07	18.66	15.17
Class Qh (USD)	286,190	15.43	14.24	10.76
<b>Total net assets in EUR</b>		<b>132,468,363</b>	<b>151,514,515</b>	<b>82,476,013</b>
<b>T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund</b>				
Class A	49,170	16.33	15.34	13.21
Class I	3,288,682	17.19	15.99	13.64
Class I 9	2,137,015	12.30	11.41	9.71
Class Q	223,750	17.12	15.94	13.60
Class Qd (GBP) 9	4,599,169	10.43	10.19	–
Class Qdn (GBP) 9	57,774	9.99	9.67	8.59
<b>Total net assets in USD</b>		<b>153,752,118</b>	<b>117,836,316</b>	<b>9,561,295</b>
<b>T. Rowe Price Funds SICAV – Emerging Markets Equity Fund</b>				
Class A	1,658,927	38.38	32.99	26.39
Class A (EUR)	370,714	15.87	14.93	11.72
Class Ad	451,033	15.06	12.98	10.43
Class I	28,737,639	50.85	43.28	34.29
Class I (EUR)	5,163,814	18.23	16.97	13.19
Class I 10	18,704,525	18.41	15.61	12.31
Class Jd	325,428	12.25	10.48	8.39
Class Q	12,366,979	16.87	14.37	11.39
Class Q (EUR) 1	16,733,418	14.03	13.02	10.09
Class Q (EUR) 2	15,791,270	12.33	11.45	–
Class Q (GBP)	1,390,259	21.95	19.33	15.82
Class Q 1**	–	–	11.78	–
Class Qd (GBP) 10	12,074,228	11.85	10.49	–
Class S	7,901,178	18.13	15.28	11.99
Class S (GBP)*	200,864	9.99	–	–
<b>Total net assets in USD</b>		<b>3,121,424,745</b>	<b>2,718,459,904</b>	<b>2,029,955,662</b>

<sup>(2)</sup> This Fund was launched on 10 August 2020.

^ Share class reactivated during the year.

\* Share Class was launched during the year.

\*\* Share class was closed during the year.

The accompanying notes are an integral part of these financial statements.

## Statement of Share and Net Assets Statistics continued

For the year ended 31 December 2020

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>T. Rowe Price Funds SICAV – European Equity Fund</b>				
Class A	459,060	15.73	15.45	12.05
Class Ad	484,593	10.88	10.77	8.50
Class I	2,395,181	18.02	17.54	13.55
Class I (USD)	2,083,374	15.16	13.49	10.62
Class Q	755,155	15.87	15.46	11.95
Class Q 1	148,221	11.51	11.20	–
Class S (GBP)*	270,475	10.10	–	–
<b>Total net assets in EUR</b>		<b>98,116,589</b>	<b>158,290,313</b>	<b>281,989,780</b>
<b>T. Rowe Price Funds SICAV – European Select Equity Fund</b>				
Class A	4,520	11.80	10.96	–
Class I	623,813	11.94	10.99	–
Class Q	11,662	11.92	10.98	–
<b>Total net assets in EUR</b>		<b>7,639,894</b>	<b>6,952,892</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – European Smaller Companies Equity Fund</b>				
Class A	1,133,086	64.02	50.39	43.33
Class I	1,214,296	71.11	55.56	47.43
Class I (GBP)	599,631	14.72	10.87	–
Class Q	950,616	23.23	18.16	15.52
Class Q (GBP)	202,639	24.44	18.06	16.23
<b>Total net assets in EUR</b>		<b>196,312,164</b>	<b>164,448,987</b>	<b>214,066,116</b>
<b>T. Rowe Price Funds SICAV – European Structured Research Equity Fund</b>				
Class I	44,401	22.99	23.35	18.45
<b>Total net assets in EUR</b>		<b>1,020,576</b>	<b>8,755,159</b>	<b>6,917,170</b>
<b>T. Rowe Price Funds SICAV – Frontier Markets Equity Fund</b>				
Class A	292,388	10.46	10.73	9.46
Class I	1,116,972	11.14	11.31	9.88
Class I (EUR)	166,210	8.80	9.78	8.38
Class Q	542,234	11.08	11.27	9.85
Class Q (GBP)	843,876	13.78	14.49	13.07
Class S	5,578,465	10.71	10.77	9.30
Class Sd	73,174	9.52	9.82	8.71
<b>Total net assets in USD</b>		<b>99,637,381</b>	<b>231,201,264</b>	<b>288,718,111</b>
<b>T. Rowe Price Funds SICAV – Global Equity Dividend Fund</b>				
Class A	6,655	12.70	11.83	9.51
Class Ax	5,000	11.15	10.72	–
Class I	680,002	13.03	12.02	9.57
Class Q	154,303	13.00	12.00	9.57
<b>Total net assets in USD</b>		<b>11,003,016</b>	<b>8,958,744</b>	<b>6,701,538</b>
<b>T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund</b>				
Class A	2,725,992	73.37	48.97	36.80
Class A (EUR)	2,831,186	24.34	17.78	13.11
Class An (EUR)	79,323	16.21	11.01	8.53
Class I	65,631,271	43.50	28.77	21.42
Class I (EUR) 10	8,712,463	15.96	11.52	–
Class I (JPY)	2,907,533	15,800.45	11,016.00	8,306.00
Class Q	1,897,043	18.62	12.33	9.19
Class Q (EUR)	3,411,897	30.86	22.33	16.32
Class Q (EUR) 2	257,962	16.18	11.70	–
Class Q (GBP)	1,680,683	38.05	26.03	20.02
Class Q 1*	5,164	10.98	–	–
Class Q 2*	5,000	12.59	–	–
Class Qn (EUR)	1,864,471	16.58	11.16	8.57
Class S	5,408,073	17.25	11.33	–
<b>Total net assets in USD</b>		<b>4,145,941,481</b>	<b>2,019,242,877</b>	<b>1,150,159,165</b>

\* Share Class was launched during the year.

The accompanying notes are an integral part of these financial statements.

## Statement of Share and Net Assets Statistics continued

For the year ended 31 December 2020

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>T. Rowe Price Funds SICAV – Global Growth Equity Fund</b>				
Class A	453,556	62.82	44.08	34.13
Class I	1,781,538	70.44	48.98	37.56
Class I (GBP)	227,352	59.91	43.05	34.08
Class Q	9,512	17.56	12.23	9.39
Class Q (EUR)	2,744,938	25.69	19.54	14.71
Class Q (EUR) 2	4,393	15.13	11.50	–
Class Q (GBP)	1,032,835	34.24	24.62	19.51
Class S	6,490,336	36.80	25.39	19.33
<b>Total net assets in USD</b>		<b>546,491,141</b>	<b>500,374,299</b>	<b>395,747,591</b>
<b>T. Rowe Price Funds SICAV – Global Natural Resources Equity Fund</b>				
Class A	2,142,353	7.59	7.91	6.88
Class A (EUR)**	–	–	10.94	9.35
Class I	5,936,643	12.15	12.55	10.82
Class I (EUR)	27,542	10.77	12.17	10.29
Class Q	107,768	9.28	9.59	8.27
Class Q (EUR)	65,599	11.27	12.74	10.78
Class Q (EUR) 10	174,809	10.86	12.26	10.36
Class Q (GBP)	74,381	12.24	13.07	11.64
Class Q (GBP) 1*	3,873	11.26	–	–
<b>Total net assets in USD</b>		<b>94,278,283</b>	<b>217,236,495</b>	<b>194,102,273</b>
<b>T. Rowe Price Funds SICAV – Global Real Estate Securities Fund</b>				
Class A	89,953	25.71	27.15	22.36
Class I	126,448	28.75	30.09	24.56
Class I (EUR)**	–	–	12.10	9.68
Class Q	8,863	10.93	11.45	9.35
Class Q (GBP)**	–	–	18.04	15.20
<b>Total net assets in USD</b>		<b>6,044,744</b>	<b>11,697,049</b>	<b>42,386,775</b>
<b>T. Rowe Price Funds SICAV – Global Select Equity Fund<sup>(3)</sup></b>				
Class A*	5,000	9.96	–	–
Class I*	690,000	9.96	–	–
Class Q*	5,000	9.96	–	–
<b>Total net assets in USD</b>		<b>6,973,374</b>	<b>–</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – Global Technology Equity Fund</b>				
Class A	12,238,453	34.10	19.79	15.01
Class Ah (CHF)	118,623	22.12	13.17	10.27
Class Ah (EUR)	3,419,256	22.38	13.26	10.33
Class I	3,220,768	35.93	20.65	15.52
Class I (EUR)	118,831	31.89	20.06	14.79
Class I (GBP) 10*	6,967,210	12.23	–	–
Class I 9	1,949,829	33.37	19.15	14.36
Class Q	9,355,573	35.84	20.61	15.49
Class Q (EUR) 1	83,365	20.05	12.59	9.27
Class Q 1	1,069,719	20.90	11.99	8.99
Class Qd	153,944	26.06	15.00	11.28
Class Qd (GBP)	1,655,542	30.57	18.18	14.10
Class Qd (GBP) 1	2,769,654	20.35	12.07	9.36
Class Qd 1	1,723,768	20.87	11.98	8.99
Class Qh (EUR)	1,251,547	28.93	17.00	13.11
Class Qh (EUR) 1	422,235	17.92	10.51	8.09
Class S	800,432	27.49	15.68	11.68
<b>Total net assets in USD</b>		<b>1,437,501,144</b>	<b>866,544,283</b>	<b>1,183,721,576</b>

<sup>(3)</sup> This Fund was launched on 29 December 2020.

\* Share Class was launched during the year.

\*\* Share class was closed during the year.

## Statement of Share and Net Assets Statistics continued

For the year ended 31 December 2020

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>T. Rowe Price Funds SICAV – Global Value Equity Fund</b>				
Class A	133,759	20.61	18.80	15.17
Class A (EUR)	196,220	12.93	12.90	10.21
Class I	2,527,564	22.20	20.07	16.04
Class I (EUR)**	-	-	14.03	11.01
Class Q (EUR)**	-	-	16.15	12.68
Class S (GBP)*	572,717	9.86	-	-
<b>Total net assets in USD</b>		<b>69,705,427</b>	<b>44,863,686</b>	<b>32,829,802</b>
<b>T. Rowe Price Funds SICAV – Japanese Equity Fund</b>				
Class A	10,855,642	17.22	14.08	11.12
Class A (JPY)	220,610	12,733.59	10,034.00	8,179.00
Class A (USD)	1,004,570	14.79	11.06	8.91
Class Ah (EUR)	330,768	14.16	11.23	9.25
Class Ah (USD)	193,153	13.62	10.63	8.51
Class I	21,356,596	20.65	16.73	13.09
Class I (JPY)	2,477,928	13,120.46	10,245.00	8,281.00
Class I (USD)	5,045,355	18.18	13.47	10.74
Class I 10	1,408,218	16.04	12.96	10.12
Class I 11*	9,976,249	11.97	-	-
Class Id*	1,330,404	14.35	-	-
Class Ih (EUR)	802,076	13.37	10.55	8.60
Class Q	6,131,850	25.18	20.41	15.98
Class Q (USD)	7,117,385	14.85	11.01	8.79
Class Q (USD) 1	1,023,128	15.28	11.30	9.01
Class Q 1	13,116,644	14.69	11.88	9.29
Class Q 2	4,192,927	14.37	11.63	-
Class Q 10	23,587,107	15.24	12.30	9.60
Class Qd (GBP)	60,932	14.68	11.30	9.39
Class Qd (GBP) 1	363,074	14.44	11.12	9.23
Class Qd 10	8,225,258	14.77	12.01	-
Class Qd 11	4,615,067	13.27	10.79	8.51
Class Qh (EUR)	1,236,185	14.06	11.15	9.01
Class Qh (EUR) 1*	404,924	12.38	-	-
Class Qh (USD)	140,030	14.56	11.30	-
<b>Total net assets in EUR</b>		<b>2,252,182,249</b>	<b>1,453,359,840</b>	<b>582,714,437</b>
<b>T. Rowe Price Funds SICAV – Latin American Equity Fund<sup>(4)</sup></b>				
Class A**	-	-	13.74	11.32
Class I**	-	-	9.90	8.07
<b>Total net assets in USD</b>		<b>-</b>	<b>9,272,421</b>	<b>7,537,321</b>
<b>T. Rowe Price Funds SICAV – Middle East &amp; Africa Equity Fund</b>				
Class A	77,704	8.14	8.61	8.08
Class I	373,164	12.14	12.72	11.82
Class Q (EUR)**	-	-	11.29	10.31
<b>Total net assets in USD</b>		<b>5,164,082</b>	<b>5,553,030</b>	<b>6,402,962</b>
<b>T. Rowe Price Funds SICAV – Science and Technology Equity Fund</b>				
Class A	31,181	17.69	12.33	8.57
Class I	690,000	18.09	12.49	8.60
Class Q	7,035	18.06	12.48	8.60
<b>Total net assets in USD</b>		<b>13,158,823</b>	<b>8,805,840</b>	<b>6,020,009</b>

<sup>(4)</sup> Fund liquidated operations on 31 July 2020.

\* Share Class was launched during the year.

\*\* Share class was closed during the year.

The accompanying notes are an integral part of these financial statements.

# Statement of Share and Net Assets Statistics continued

For the year ended 31 December 2020

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>T. Rowe Price Funds SICAV – US Blue Chip Equity Fund</b>				
Class A	4,099,192	76.08	57.23	44.49
Class A (EUR)	1,540,649	22.53	18.53	14.15
Class A 10	291,175	24.54	18.27	14.04
Class A 11*	5,000	10.69	–	–
Class Ad	637,876	22.88	17.22	13.40
Class An (EUR)	324,467	14.83	11.34	9.10
Class I	13,300,900	25.25	18.83	14.51
Class I (EUR)	776,898	23.58	19.23	14.55
Class J	1,820	57.36	42.48	32.51
Class Q	4,369,858	36.31	27.08	20.88
Class Q (EUR)	3,697,472	27.30	22.26	16.84
Class Q (EUR) 1*	3,467,776	10.63	–	–
Class Q (GBP)	1,504,774	36.19	27.91	22.23
Class Q 10*	5,000	10.72	–	–
Class Q 2	6,584,362	15.35	11.44	–
Class Qd	1,583,091	23.93	17.85	13.77
Class Qn (EUR) 1*	430,103	10.91	–	–
<b>Total net assets in USD</b>		<b>1,287,524,187</b>	<b>1,025,147,631</b>	<b>600,004,073</b>
<b>T. Rowe Price Funds SICAV – US Equity Fund</b>				
Class A	984,665	42.00	37.02	28.93
Class A (EUR)	4,627,309	15.55	14.98	11.49
Class I	6,663,994	46.72	40.79	31.59
Class I (EUR)*	4,445	10.96	–	–
Class I (EUR) 10	7,377,940	14.34	13.66	10.35
Class In (EUR)**	2,984,326	15.88	14.11	11.26
Class Q	2,542,223	17.15	14.99	11.61
Class Q (EUR) 1	218,351	11.77	11.23	–
Class Q (EUR) 2	3,135,972	12.45	11.88	–
Class Q (GBP)	4,438,363	27.11	24.48	19.60
Class Qn (EUR)	1,134,839	12.86	11.44	9.14
<b>Total net assets in USD</b>		<b>905,898,862</b>	<b>702,469,326</b>	<b>569,525,163</b>
<b>T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund</b>				
Class A	12,965,567	65.24	47.38	37.20
Class A (EUR)	714,597	17.00	13.52	10.44
Class I	21,575,550	80.45	57.91	45.06
Class In (EUR)**	1,170,948	23.54	17.23	13.83
Class J**	–	–	43.46	33.59
Class Q	8,652,941	42.87	30.87	24.03
Class Q (EUR)	2,042,027	21.56	16.98	12.97
Class Q (GBP)	4,106,032	37.44	27.87	22.40
Class Q 1*	181,517	11.66	–	–
<b>Total net assets in USD</b>		<b>3,267,307,052</b>	<b>2,425,596,428</b>	<b>1,751,448,335</b>
<b>T. Rowe Price Funds SICAV – US Large Cap Value Equity Fund</b>				
Class A	3,737,691	35.71	35.57	28.66
Class I	10,629,525	33.92	33.47	26.74
Class In (EUR)**	–	–	12.01	9.89
Class In (GBP)**	3,894	10.11	10.23	–
Class J	1,750	24.53	24.05	19.08
Class Q	757,882	20.30	20.06	16.03
Class Q (GBP)	90,894	20.13	20.57	16.98
Class Q 1	3,190,629	11.51	11.35	9.06
Class Q 10	145,794	14.61	14.40	11.48
Class Qd 10	125,011	11.98	11.98	9.68
Class Qn (EUR) 1*	859,204	11.89	–	–
<b>Total net assets in USD</b>		<b>564,916,865</b>	<b>854,735,731</b>	<b>930,938,965</b>

\* Share Class was launched during the year.

\*\* Share class was closed during the year.

\*\*\* Share class name changed.

The accompanying notes are an integral part of these financial statements.

## Statement of Share and Net Assets Statistics continued

For the year ended 31 December 2020

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
<b>T. Rowe Price Funds SICAV – US Select Value Equity Fund<sup>(5)</sup></b>				
Class A*	5,000	11.89	-	-
Class I*	690,000	11.94	-	-
Class Q*	5,000	11.93	-	-
<b>Total net assets in USD</b>		<b>8,355,839</b>	<b>-</b>	<b>-</b>
<b>T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund</b>				
Class A	6,913,075	69.89	54.63	39.99
Class A (EUR)	3,294,383	28.91	24.71	17.76
Class An (BRL)*	122,294	12.33	-	-
Class An (EUR)**	7,432,045	16.57	13.19	9.95
Class I	7,003,284	97.21	75.46	54.86
Class Id*	2,846,456	15.02	-	-
Class In (EUR)**	2,945,078	21.86	17.28	12.96
Class Q	12,496,016	29.76	23.11	16.81
Class Q (GBP)	3,063,172	38.40	30.83	23.15
Class Q 1	1,929,841	17.09	13.24	9.59
Class Q 2	87,748	14.97	11.61	-
Class Q (EUR) 1	792,988	16.39	13.88	9.87
Class Qn (EUR)	4,499,930	14.31	11.33	8.50
Class Qn (EUR) 2***	10,171,676	14.38	11.34	-
Class Qn (GBP)***	1,771,075	17.66	14.06	10.43
Class S	4,500,122	22.96	17.66	12.71
<b>Total net assets in USD</b>		<b>2,542,445,678</b>	<b>1,582,127,869</b>	<b>1,361,006,659</b>
<b>T. Rowe Price Funds SICAV – Global Allocation Fund</b>				
Class A	259,216	15.23	13.42	11.42
Class I	3,416,911	15.80	13.81	11.65
Class Q	1,003,843	15.74	13.77	11.62
Class Qn (EUR)	80,088	12.22	10.87	-
<b>Total net assets in USD</b>		<b>74,918,230</b>	<b>70,386,255</b>	<b>90,123,422</b>
<b>T. Rowe Price Funds SICAV – Global Allocation Extended Fund</b>				
Class A	14,218	13.31	11.73	9.94
Class An (EUR)	14,848	11.77	10.55	9.20
Class I	973,056	13.70	11.97	10.06
Class In (EUR) 10	2,155,085	11.94	10.60	-
Class Q	8,258	13.66	11.95	10.05
<b>Total net assets in USD</b>		<b>45,417,991</b>	<b>19,190,097</b>	<b>10,066,397</b>
<b>T. Rowe Price Funds SICAV – Multi-Asset Global Income Fund<sup>(6)</sup></b>				
Class A*	5,000	10.50	-	-
Class Ax*	5,000	10.72	-	-
Class I*	4,984,824	10.56	-	-
Class Q*	5,000	10.55	-	-
<b>Total net assets in USD</b>		<b>52,798,052</b>	<b>-</b>	<b>-</b>

<sup>(5)</sup> This Fund was launched on 20 July 2020.

<sup>(6)</sup> This Fund was launched on 12 February 2020.

\* Share Class was launched during the year.

\*\*\* Share class name changed.

The accompanying notes are an integral part of these financial statements.



# Notes to the Financial Statements

As at 31 December 2020

## 1. THE COMPANY

T. Rowe Price Funds SICAV (the "Company") is an open-ended investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV") and was authorised under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment. The Company was incorporated on 5 June 2001 and qualifies as an Undertakings for Collective Investment in Transferable Securities ("UCITS").

On 1 October 2014, the Company has appointed T. Rowe Price (Luxembourg) Management S.à.r.l. as its management company (the "Management Company"), responsible for management, administration and distribution of the Company.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios ("Fund(s)") each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the year ended 31 December 2020, the following Funds had the following share classes launches:

New share classes	Class Currency	Base Currency	Launch date
<b>Diversified Income Bond Fund</b>			
Class Qx	USD	USD	21 February 2020
Class S	USD	USD	06 May 2020
<b>Dynamic Credit Fund</b>			
Class In (EUR)	EUR	USD	11 February 2020
<b>Dynamic Emerging Markets Bond Fund</b>			
Class A	USD	USD	20 July 2020
Class I	USD	USD	20 July 2020
Class In (EUR)	EUR	USD	20 July 2020
Class Q	USD	USD	20 July 2020
<b>Dynamic Global Bond Fund</b>			
Class Sn (GBP)	GBP	USD	25 September 2020
<b>Emerging Local Markets Bond Fund</b>			
Class I (EUR) 9	EUR	USD	23 November 2020
<b>Emerging Markets Bond Fund</b>			
Class A 10	USD	USD	10 September 2020
Class Q 11	USD	USD	10 September 2020
<b>Emerging Markets Corporate Bond Fund</b>			
Class I 9*	USD	USD	16 March 2020
Class Q	USD	USD	27 January 2020
Class Qd	USD	USD	19 February 2020
Class Qdn (GBP)	GBP	USD	27 February 2020
Class S	USD	USD	06 May 2020
<b>Global Aggregate Bond Fund</b>			
Class Sb (GBP)	GBP	USD	09 December 2020
<b>Global Government Bond Fund</b>			
Class Sn (GBP)	GBP	USD	09 December 2020

New share classes	Class Currency	Base Currency	Launch date
<b>Global High Income Bond Fund</b>			
Class An (EUR)	EUR	USD	10 June 2020
Class I10	USD	USD	16 March 2020
Class In (SGD) 10	SGD	USD	04 August 2020
Class Qd (EUR) 2	EUR	USD	02 October 2020
Class Qx	USD	USD	21 February 2020
Class S	USD	USD	06 May 2020
Class Sn (GBP)	GBP	USD	09 December 2020
Class Sxn (AUD)	AUD	USD	15 April 2020
<b>Global Investment Grade Corporate Bond Fund</b>			
Class S	USD	USD	06 May 2020
<b>US Aggregate Bond Fund</b>			
Class An (EUR)	EUR	USD	14 October 2020
<b>US High Yield Bond Fund</b>			
Class I 9	USD	USD	05 November 2020
Class In (CHF) 9	CHF	USD	11 November 2020
<b>Asian ex-Japan Equity Fund</b>			
Class S**	USD	USD	03 March 2020
<b>Asian Opportunities Equity Fund</b>			
Class Qd1	USD	USD	31 December 2020
<b>China Evolution Equity Fund</b>			
Class A	USD	USD	10 August 2020
Class I	USD	USD	10 August 2020
Class Q	USD	USD	10 August 2020
<b>Emerging Markets Equity Fund</b>			
Class S (GBP)	GBP	USD	09 December 2020
<b>European Equity Fund</b>			
Class S (GBP)	GBP	EUR	09 December 2020
<b>Global Focused Growth Equity Fund</b>			
Class Q 1	USD	USD	05 November 2020
Class Q 2	USD	USD	22 July 2020
<b>Global Natural Resources Equity Fund</b>			
Class Q (GBP) 1	GBP	USD	30 September 2020
<b>Global Select Equity Fund</b>			
Class A	USD	USD	29 December 2020
Class I	USD	USD	29 December 2020
Class Q	USD	USD	29 December 2020
<b>Global Technology Equity Fund</b>			
Class I (GBP) 10	GBP	USD	18 August 2020
<b>Global Value Equity Fund</b>			
Class S (GBP)	GBP	USD	09 December 2020
<b>Japanese Equity Fund</b>			
Class I 11	EUR	EUR	18 June 2020
Class Id	EUR	EUR	11 March 2020
Class Qh (EUR) 1	EUR	EUR	18 June 2020
<b>US Blue Chip Equity Fund</b>			
Class A 11	USD	USD	10 September 2020
Class Q (EUR) 1	EUR	USD	04 August 2020
Class Q 10	USD	USD	10 September 2020
Class Qn (EUR) 1	EUR	USD	07 August 2020

# Notes to the Financial Statements continued

As at 31 December 2020

New share classes	Class Currency	Base Currency	Launch date
<b>US Equity Fund</b>			
Class I (EUR)	EUR	USD	03 July 2020
<b>US Large Cap Growth Equity Fund</b>			
Class Q 1	USD	USD	22 July 2020
<b>US Large Cap Value Equity Fund</b>			
Class Qn (EUR) 1	EUR	USD	29 July 2020
<b>US Select Value Equity Fund</b>			
Class A	USD	USD	20 July 2020
Class I	USD	USD	20 July 2020
Class Q	USD	USD	20 July 2020
<b>US Smaller Companies Equity Fund</b>			
Class An (BRL)	USD	USD	04 September 2020
Class Id	USD	USD	11 March 2020
<b>Multi-Asset Global Income Fund</b>			
Class A	USD	USD	12 February 2020
Class Ax	USD	USD	17 July 2020
Class I	USD	USD	12 February 2020
Class Q	USD	USD	12 February 2020

\* Share class was liquidated on 23 November 2020.

\*\* Share class was reactivated on 3 March 2020.

During the year ended 31 December 2020, the following Funds had the following name changes:

## Share class name changes

Previous share class name	Current share class name	Date
<b>Dynamic Global Bond Fund</b>		
Ah (EUR)	An (EUR)	10 April 2020
Ih (EUR)	In (EUR)	10 April 2020
Ih (GBP)	In (GBP)	10 April 2020
Ih (SEK)	In (SEK)	10 April 2020
Qh (CHF)	Qn (CHF)	10 April 2020
Qh (EUR)	Qn (EUR)	10 April 2020
Qh (EUR) 10	Qn (EUR) 10	10 April 2020
Qh (GBP)	Qn (GBP)	10 April 2020
<b>Dynamic Global Investment Grade Bond Fund</b>		
Ih (EUR)	In (EUR)	10 April 2020
<b>Emerging Markets Bond Fund</b>		
ldh (GBP) 10	ldn (GBP) 10	03 August 2020
Ih (EUR)	In (EUR)	03 August 2020
Ih (GBP) 10	In (GBP) 10	03 August 2020
Qh (EUR) 10	Qn (EUR) 10	03 August 2020
<b>Emerging Markets Corporate Bond Fund</b>		
Ih (EUR) 9	In (EUR) 9	03 August 2020
<b>Euro Corporate Bond Fund</b>		
Ih (USD)	In (USD)	03 August 2020
<b>European High Yield Bond Fund</b>		
Ah (CHF)	An (CHF)	03 August 2020
Qh (CHF)	Qn (CHF)	03 August 2020

Previous share class name	Current share class name	Date
<b>Global High Income Bond Fund</b>		
Ih (GBP) 10	In (GBP) 10	03 August 2020
Qdh (GBP)	Qdn (GBP)	03 August 2020
<b>Global High Yield Bond Fund</b>		
Ah (EUR)	An (EUR)	03 August 2020
Ah (EUR) 10	An (EUR) 10	03 August 2020
Ah (NOK)	An (NOK)	03 August 2020
Ah (SEK)	An (SEK)	03 August 2020
Ih (EUR)	In (EUR)	03 August 2020
Qh (EUR) 1	Qn (EUR) 1	03 August 2020
<b>Global Investment Grade Corporate Bond Fund</b>		
Qdh (GBP) 9	Qdn (GBP) 9	03 August 2020
<b>US Aggregate Bond Fund</b>		
Ih (EUR)	In (EUR)	03 August 2020
Qh (EUR) 2	Qn (EUR) 2	03 August 2020
Qh (GBP)	Qn (GBP)	03 August 2020
<b>US Equity Fund</b>		
Ih (EUR)	In (EUR)	03 August 2020
<b>US Large Cap Growth Equity Fund</b>		
Ih (EUR)	In (EUR)	03 August 2020
<b>US Large Cap Value Equity Fund</b>		
Ih (GBP)	In (GBP)	03 August 2020
<b>US Smaller Companies Equity Fund</b>		
Ah (EUR)	An (EUR)	03 August 2020
Ih (EUR)	In (EUR)	03 August 2020
Qh (EUR) 2	Qn (EUR) 2	03 August 2020
Qh (GBP)	Qn (GBP)	03 August 2020

During the year ended 31 December 2020, the following Funds had the following Share classes liquidations:

Share classes liquidations	Class Currency	Base Currency	Liquidation date
<b>Dynamic Global Bond Fund</b>			
Class Adh (EUR)	EUR	USD	06 January 2020
Class Id (EUR) 10	EUR	USD	06 May 2020
Class Qdh (EUR)	EUR	USD	06 January 2020
<b>Emerging Markets Corporate Bond Fund</b>			
Class I 9 *	USD	USD	23 November 2020
Class A (EUR)	EUR	USD	30 December 2020
Class Ad (EUR)	EUR	USD	30 December 2020
<b>Euro Corporate Bond Fund</b>			
Class Ah (NOK)	NOK	EUR	06 January 2020
Class Ah (SEK)	SEK	EUR	06 January 2020
<b>European High Yield Bond Fund</b>			
Class Adn (USD)	USD	EUR	30 December 2020
Class Qdh (GBP)	GBP	EUR	06 January 2020
Class Qn (USD)	USD	EUR	30 December 2020
<b>Global Aggregate Bond Fund</b>			
Class Qn (EUR) 2	EUR	USD	08 May 2020

# Notes to the Financial Statements continued

As at 31 December 2020

Share classes liquidations	Class Currency	Base Currency	Liquidation date
<b>Global Investment Grade Corporate Bond Fund</b>			
Class In (GBP) 9	GBP	USD	07 December 2020
<b>Asian ex-Japan Equity Fund</b>			
Class Id	USD	USD	06 January 2020
<b>Asian Opportunities Equity Fund</b>			
Class Qd1	USD	USD	31 December 2020
<b>Emerging Markets Equity Fund</b>			
Class Q1	USD	USD	07 December 2020
<b>Global Natural Resources Equity Fund</b>			
Class A (EUR)	EUR	USD	06 January 2020
<b>Global Real Estate Securities Fund</b>			
Class I (EUR)	EUR	USD	02 January 2020
Class Q (GBP)	GBP	USD	12 June 2020
<b>Global Value Equity Fund</b>			
Class I (EUR)	EUR	USD	02 January 2020
Class Q (EUR)	EUR	USD	06 January 2020
<b>Latin American Equity Fund</b>			
Class A	USD	USD	31 July 2020
Class I	USD	USD	31 July 2020
<b>Middle East &amp; Africa Equity Fund</b>			
Class Q (EUR)	EUR	USD	06 January 2020
<b>US Large Cap Growth Equity Fund</b>			
Class J	USD	USD	28 December 2020
<b>US Large Cap Value Equity Fund</b>			
Class In (EUR)	EUR	USD	30 December 2020

\* Share class was launched on 16 March 2020.

## Fund liquidations

Fund Name	Base Currency	Liquidation date
Latin American Equity Fund	USD	31 July 2020

During the year ended 31 December 2020, the following Funds had launched:

## Fund launches

Fund Name	Base Currency	Launched date
Dynamic Emerging Markets Bond Fund	USD	20 July 2020
China Evolution Equity Fund	USD	10 August 2020
Global Select Equity Fund	USD	29 December 2020
US Select Value Equity Fund	USD	20 July 2020
Multi-Asset Global Income Fund	USD	12 February 2020

As at 31 December 2020, up to six classes of shares may be offered to investors ("Class"): Class A Shares, Class I Shares, Class J Shares, Class Q Shares, Class S Shares and Class Z Shares. The shares of any Class may further be sub-divided into categories of shares that either distribute income ("Distributing Shares") or accumulated income ("Accumulating Shares"), and may be hedged ("Hedged Shares") or denominated into a currency other than the currency of denomination for a particular Fund. Outstanding Ad, Adn and An Shares represent Distributing Shares and Hedged Shares, respectively, of Class A. Class A Shares is available for all investors, Class Q is available for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers

with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions. Class I, J, S, and Z Shares are reserved for institutional investors. Class Id, Jd and Sd Shares are Distributing Shares of Class I, J and S, respectively, and may be offered to investors in all Funds. Class with number as a suffix indicates that the shares are reserved shares. These shares are limited to particular investors, distributors, or countries. Reserved shares have the same characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources and distribute it more frequently (if they are distributing shares), and the Management Company may waive more of its fees. All classes belonging to the same Fund will be commonly invested in adherence with the specific investment objective of the relevant Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy, currency hedging, or other particular features described in the Company's prospectus.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) General

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investments funds. For the Fund European Structured Research Equity Fund the accounts are prepared on liquidation basis.

### b) Valuation of Securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities.

Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of the Board of Directors on the basis of reasonably expected sale prices.

### c) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are amortised in income on a straight-line basis.

### d) Cash at Bank and Brokers

Cash at bank includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Cash collateral received is included in the cash at bank in assets but is also recorded as cash due to brokers in liabilities in the Statement of Net Assets. Cash collateral paid/owed to brokers is recorded as part of cash at brokers. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Earnings, net of fees, are accrued daily as bank interest and bank overdraft charges are included in other expenses in the accompanying Statement of Operations and Changes in Net Assets, cash at broker and cash deposits, which are used as margin accounts or as collateral, may be restricted.

### e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. In particular, the costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a Fund is exclusively attributed to that share class. Expenses common to all Classes, investment income and realised and net change in unrealised gains and losses are allocated daily to each Class based on relative net assets.

## Notes to the Financial Statements continued

As at 31 December 2020

The costs and expenses incurred in connection with the formation of a new Fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

### 3. CONVERSION OF FOREIGN CURRENCIES

The books and records of each Fund are kept in the base currency of that Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign currency transactions represent:

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held during the year.

The reference currency of the Company's combined statements is the US dollar ("USD"). For those Funds and Share Classes that are denominated in a base currency other than USD, financial statement items are translated on the following basis: (i) assets and liabilities are converted at currency exchange rates prevailing on the date of the financial statements, and (ii) balances in the Statement of Operations and Changes in Net Assets are converted at the average currency exchange rate for the year. Exchange rates, expressed as 1 USD equivalent, used in such translations are as follows:

Currency USD = 1	Rate
AUD	1.2935
BRL	5.1932
CAD	1.2724
CHF	0.8805
EUR	0.8150
GBP	0.7321
JPY	103.0485
NOK	8.5326
NZD	1.3833
SEK	8.1671
SGD	1.3207

### 4. INVESTMENT TRANSACTIONS

#### a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract

value are recorded daily as unrealised gains or losses until termination or maturity. Realized gains or losses are recorded on termination of derivatives contracts. Net periodic receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to meet initial margin requirements on open future contracts and funds to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on financial future contracts in the Statement of Net Assets.

Hedged Share Classes are intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific hedge open share class currency. As at 31 December 2020, the unrealised gain (loss) on forward currency exchange contracts reflected in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

#### b) China A shares

The fund invests in certain Chinese equity securities (A shares) that have limited availability to investors outside of China. The Fund gains access to the A share market through the Shanghai-Hong Kong Stock Connect program (Shanghai Stock Connect), through the Shenzhen-Hong Kong Stock Connect program (Shenzhen Stock Connect), or through a wholly owned subsidiary of Price Associates, which serves as the registered Qualified Foreign Institutional Investor (QFII) for all participating T. Rowe Price-sponsored products (each a participating account). Related to A shares held through the QFII, investment decisions are specific to each participating account, and each account bears the economic consequences of its holdings and transactions in A shares. Further, the Fund's ability to repatriate cash associated with its A shares held through the QFII is subject to certain restrictions and administrative processes involving the Chinese government; consequently, the Fund may experience substantial delays in gaining access to its assets or incur a loss of value in the event of noncompliance with governmental requirements. A shares acquired through the QFII are valued using the onshore renminbi exchange rate (CNY), and those acquired through the Shanghai Stock Connect and the Shenzhen Stock Connect are valued using the offshore renminbi exchange rate (CNH), CNY and CNH exchange rates may differ; accordingly, A shares of the same issue purchased through different channels may not have the same value. Generally, the Funds are not subject to capital gains tax related to their A share investments.

#### c) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

# Notes to the Financial Statements continued

As at 31 December 2020

## 5. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

The following dividend payments were made during the year ended 31 December 2020:

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution	
				per share in class currency	per share in class currency
Class Qx	USD	19/03/2020	26/03/2020		0.040000
Class Qx	USD	21/04/2020	28/04/2020		0.040000
Class Qx	USD	20/05/2020	28/05/2020		0.040000
Class Qx	USD	19/06/2020	29/06/2020		0.040000
Class Qx	USD	21/07/2020	28/07/2020		0.034000
Class Qx	USD	21/08/2020	28/08/2020		0.034000
Class Qx	USD	18/09/2020	25/09/2020		0.034000
Class Qx	USD	21/10/2020	28/10/2020		0.034000
Class Qx	USD	20/11/2020	27/11/2020		0.034000
Class Qx	USD	21/12/2020	30/12/2020		0.034000
<b>Dynamic Global Bond Fund</b>					
Class Qd	USD	21/12/2020	30/12/2020		0.158068
Class Sd	USD	19/03/2020	26/03/2020		0.068391
Class Sd	USD	19/06/2020	29/06/2020		0.037176
Class Sd	USD	18/09/2020	25/09/2020		0.062416
Class Sd	USD	21/12/2020	30/12/2020		0.046865
<b>Emerging Local Markets Bond Fund</b>					
Class Sd	USD	19/03/2020	26/03/2020		0.113600
Class Sd	USD	19/06/2020	29/06/2020		0.078701
Class Sd	USD	18/09/2020	25/09/2020		0.095460
Class Sd	USD	21/12/2020	30/12/2020		0.079765
<b>Emerging Markets Bond Fund</b>					
Class Ad (EUR)	EUR	19/06/2020	29/06/2020		0.201327
Class Ad (EUR)	EUR	21/12/2020	30/12/2020		0.174324
Class Ax	USD	17/01/2020	24/01/2020		0.050900
Class Ax	USD	21/02/2020	28/02/2020		0.050900
Class Ax	USD	19/03/2020	26/03/2020		0.050900
Class Ax	USD	21/04/2020	28/04/2020		0.050900
Class Ax	USD	20/05/2020	28/05/2020		0.050900
Class Ax	USD	19/06/2020	29/06/2020		0.050900
Class Ax	USD	21/07/2020	28/07/2020		0.050900
Class Ax	USD	21/08/2020	28/08/2020		0.047700
Class Ax	USD	18/09/2020	25/09/2020		0.047700
Class Ax	USD	21/10/2020	28/10/2020		0.047700
Class Ax	USD	20/11/2020	27/11/2020		0.047700
Class Ax	USD	21/12/2020	30/12/2020		0.047700
Class Idn (GBP) 10	GBP	19/03/2020	03/04/2020		0.154045
Class Idn (GBP) 10	GBP	19/06/2020	07/07/2020		0.092252
Class Idn (GBP) 10	GBP	18/09/2020	05/10/2020		0.111693
Class Idn (GBP) 10	GBP	21/12/2020	11/01/2021		0.105398
Class Qd	USD	19/03/2020	26/03/2020		0.130462
Class Qd	USD	19/06/2020	29/06/2020		0.085617
Class Qd	USD	18/09/2020	25/09/2020		0.104922
Class Qd	USD	21/12/2020	30/12/2020		0.100951
Class Qd 10	USD	21/12/2020	30/12/2020		0.442482
Class Sd	USD	19/03/2020	26/03/2020		0.144579

## Notes to the Financial Statements continued

As at 31 December 2020

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution	Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution
				per share in class currency					per share in class currency
Class Sd	USD	19/06/2020	29/06/2020	0.098146	Class Sd	EUR	19/03/2020	26/03/2020	0.036767
Class Sd	USD	18/09/2020	25/09/2020	0.118368	Class Sd	EUR	19/06/2020	29/06/2020	0.041027
Class Sd	USD	21/12/2020	30/12/2020	0.115115	Class Sd	EUR	18/09/2020	25/09/2020	0.034625
<b>Emerging Markets Corporate Bond Fund</b>					Class Sd	EUR	21/12/2020	30/12/2020	0.035079
Class Ad (EUR)	EUR	17/01/2020	24/01/2020	0.031884	<b>European High Yield Bond Fund</b>				
Class Ad (EUR)	EUR	21/02/2020	28/02/2020	0.037822	Class Ad	EUR	17/01/2020	24/01/2020	0.022636
Class Ad (EUR)	EUR	19/03/2020	26/03/2020	0.032739	Class Ad	EUR	21/02/2020	28/02/2020	0.029076
Class Ad (EUR)	EUR	21/04/2020	28/04/2020	0.040836	Class Ad	EUR	19/03/2020	26/03/2020	0.028313
Class Ad (EUR)	EUR	20/05/2020	28/05/2020	0.036120	Class Ad	EUR	21/04/2020	28/04/2020	0.032264
Class Ad (EUR)	EUR	19/06/2020	29/06/2020	0.033900	Class Ad	EUR	20/05/2020	28/05/2020	0.029801
Class Ad (EUR)	EUR	21/07/2020	28/07/2020	0.035414	Class Ad	EUR	19/06/2020	29/06/2020	0.028334
Class Ad (EUR)	EUR	21/08/2020	28/08/2020	0.029099	Class Ad	EUR	21/07/2020	28/07/2020	0.035815
Class Ad (EUR)	EUR	18/09/2020	25/09/2020	0.025151	Class Ad	EUR	21/08/2020	28/08/2020	0.026829
Class Ad (EUR)	EUR	21/10/2020	28/10/2020	0.031949	Class Ad	EUR	18/09/2020	25/09/2020	0.029859
Class Ad (EUR)	EUR	20/11/2020	27/11/2020	0.026300	Class Ad	EUR	21/10/2020	28/10/2020	0.031401
Class Ad (EUR)	EUR	21/12/2020	30/12/2020	0.026354	Class Ad	EUR	20/11/2020	27/11/2020	0.029322
Class Ax	USD	17/01/2020	24/01/2020	0.046001	Class Ad	EUR	21/12/2020	30/12/2020	0.026538
Class Ax	USD	21/02/2020	28/02/2020	0.046001	Class Adn (USD)	USD	17/01/2020	24/01/2020	0.024858
Class Ax	USD	19/03/2020	26/03/2020	0.046001	Class Adn (USD)	USD	21/02/2020	28/02/2020	0.031486
Class Ax	USD	21/04/2020	28/04/2020	0.046001	Class Adn (USD)	USD	19/03/2020	26/03/2020	0.030664
Class Ax	USD	20/05/2020	28/05/2020	0.046001	Class Adn (USD)	USD	21/04/2020	28/04/2020	0.035597
Class Ax	USD	19/06/2020	29/06/2020	0.046001	Class Adn (USD)	USD	20/05/2020	28/05/2020	0.033261
Class Ax	USD	21/07/2020	28/07/2020	0.046001	Class Adn (USD)	USD	19/06/2020	29/06/2020	0.031551
Class Ax	USD	21/08/2020	28/08/2020	0.046001	Class Adn (USD)	USD	21/07/2020	28/07/2020	0.040137
Class Ax	USD	18/09/2020	25/09/2020	0.046001	Class Adn (USD)	USD	21/08/2020	28/08/2020	0.029822
Class Ax	USD	21/10/2020	28/10/2020	0.046001	Class Adn (USD)	USD	18/09/2020	25/09/2020	0.033072
Class Ax	USD	20/11/2020	27/11/2020	0.046001	Class Adn (USD)	USD	21/10/2020	28/10/2020	0.035145
Class Ax	USD	21/12/2020	30/12/2020	0.046001	Class Adn (USD)	USD	20/11/2020	27/11/2020	0.032702
Class Qd	USD	19/03/2020	26/03/2020	0.035600	Class Adn (USD)	USD	21/12/2020	30/12/2020	0.030029
Class Qd	USD	19/06/2020	29/06/2020	0.116426	Class Ax	EUR	17/01/2020	24/01/2020	0.041917
Class Qd	USD	18/09/2020	25/09/2020	0.102932	Class Ax	EUR	21/02/2020	28/02/2020	0.041917
Class Qd	USD	21/12/2020	30/12/2020	0.100586	Class Ax	EUR	19/03/2020	26/03/2020	0.041917
Class Qd 2	USD	19/03/2020	26/03/2020	0.117286	Class Ax	EUR	21/04/2020	28/04/2020	0.041917
Class Qd 2	USD	19/06/2020	29/06/2020	0.123273	Class Ax	EUR	20/05/2020	28/05/2020	0.041917
Class Qd 2	USD	18/09/2020	25/09/2020	0.109699	Class Ax	EUR	19/06/2020	29/06/2020	0.041917
Class Qd 2	USD	21/12/2020	30/12/2020	0.107386	Class Ax	EUR	21/07/2020	28/07/2020	0.041917
Class Qdn (GBP)	GBP	19/03/2020	03/04/2020	0.028210	Class Ax	EUR	21/08/2020	28/08/2020	0.041917
Class Qdn (GBP)	GBP	19/06/2020	07/07/2020	0.115325	Class Ax	EUR	18/09/2020	25/09/2020	0.041917
Class Qdn (GBP)	GBP	18/09/2020	05/10/2020	0.101900	Class Ax	EUR	21/10/2020	28/10/2020	0.041917
Class Qdn (GBP)	GBP	21/12/2020	11/01/2021	0.097277	Class Ax	EUR	20/11/2020	27/11/2020	0.041917
Class Sd	USD	19/03/2020	26/03/2020	0.139752	Class Ax	EUR	21/12/2020	30/12/2020	0.041917
Class Sd	USD	19/06/2020	29/06/2020	0.144169	Class Id	EUR	19/03/2020	26/03/2020	0.093351
Class Sd	USD	18/09/2020	25/09/2020	0.130964	Class Id	EUR	19/06/2020	29/06/2020	0.101804
Class Sd	USD	21/12/2020	30/12/2020	0.129032	Class Id	EUR	18/09/2020	25/09/2020	0.104866
<b>Euro Corporate Bond Fund</b>					Class Id	EUR	21/12/2020	30/12/2020	0.100199
Class Qd 9	EUR	19/03/2020	26/03/2020	0.026891	Class Sd	EUR	19/03/2020	26/03/2020	0.109338
Class Qd 9	EUR	19/06/2020	29/06/2020	0.031330	Class Sd	EUR	19/06/2020	29/06/2020	0.116247
Class Qd 9	EUR	18/09/2020	25/09/2020	0.025032	Class Sd	EUR	18/09/2020	25/09/2020	0.120273
Class Qd 9	EUR	21/12/2020	30/12/2020	0.025214	Class Sd	EUR	21/12/2020	30/12/2020	0.115998

## Notes to the Financial Statements continued

As at 31 December 2020

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
<b>Global Aggregate Bond Fund</b>				
Class Sd	USD	19/03/2020	26/03/2020	0.043061
Class Sd	USD	19/06/2020	29/06/2020	0.051737
Class Sd	USD	18/09/2020	25/09/2020	0.026792
Class Sd	USD	21/12/2020	30/12/2020	0.044715
<b>Global High Income Bond Fund</b>				
Class Ad (EUR)	EUR	17/01/2020	24/01/2020	0.033362
Class Ad (EUR)	EUR	21/02/2020	28/02/2020	0.043533
Class Ad (EUR)	EUR	19/03/2020	26/03/2020	0.037585
Class Ad (EUR)	EUR	21/04/2020	28/04/2020	0.043051
Class Ad (EUR)	EUR	20/05/2020	28/05/2020	0.038149
Class Ad (EUR)	EUR	19/06/2020	29/06/2020	0.038106
Class Ad (EUR)	EUR	21/07/2020	28/07/2020	0.041568
Class Ad (EUR)	EUR	21/08/2020	28/08/2020	0.033099
Class Ad (EUR)	EUR	18/09/2020	25/09/2020	0.033591
Class Ad (EUR)	EUR	21/10/2020	28/10/2020	0.043159
Class Ad (EUR)	EUR	20/11/2020	27/11/2020	0.033590
Class Ad (EUR)	EUR	21/12/2020	30/12/2020	0.032923
Class Ax	USD	17/01/2020	24/01/2020	0.050500
Class Ax	USD	21/02/2020	28/02/2020	0.050500
Class Ax	USD	19/03/2020	26/03/2020	0.050500
Class Ax	USD	21/04/2020	28/04/2020	0.050500
Class Ax	USD	20/05/2020	28/05/2020	0.050500
Class Ax	USD	19/06/2020	29/06/2020	0.050500
Class Ax	USD	21/07/2020	28/07/2020	0.050500
Class Ax	USD	21/08/2020	28/08/2020	0.050500
Class Ax	USD	18/09/2020	25/09/2020	0.050500
Class Ax	USD	21/10/2020	28/10/2020	0.050500
Class Ax	USD	20/11/2020	27/11/2020	0.050500
Class Ax	USD	21/12/2020	30/12/2020	0.050500
Class Qd (EUR) 2	EUR	21/12/2020	30/12/2020	0.114130
Class Qdn (GBP)	GBP	17/01/2020	03/02/2020	0.036415
Class Qdn (GBP)	GBP	21/02/2020	09/03/2020	0.046140
Class Qdn (GBP)	GBP	19/03/2020	03/04/2020	0.042092
Class Qdn (GBP)	GBP	21/04/2020	07/05/2020	0.042843
Class Qdn (GBP)	GBP	20/05/2020	08/06/2020	0.039345
Class Qdn (GBP)	GBP	19/06/2020	07/07/2020	0.039845
Class Qdn (GBP)	GBP	21/07/2020	05/08/2020	0.043313
Class Qdn (GBP)	GBP	21/08/2020	08/09/2020	0.036529
Class Qdn (GBP)	GBP	18/09/2020	05/10/2020	0.037420
Class Qdn (GBP)	GBP	21/10/2020	05/11/2020	0.046771
Class Qdn (GBP)	GBP	20/11/2020	07/12/2020	0.036774
Class Qdn (GBP)	GBP	21/12/2020	11/01/2021	0.038704
Class Qx	USD	19/03/2020	26/03/2020	0.050500
Class Qx	USD	21/04/2020	28/04/2020	0.050500
Class Qx	USD	20/05/2020	28/05/2020	0.050500
Class Qx	USD	19/06/2020	29/06/2020	0.050500
Class Qx	USD	21/07/2020	28/07/2020	0.050500

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Qx	USD	21/08/2020	28/08/2020	0.050500
Class Qx	USD	18/09/2020	25/09/2020	0.050500
Class Qx	USD	30/09/2020	05/10/2020	0.060200
Class Qx	USD	21/10/2020	28/10/2020	0.050500
Class Qx	USD	20/11/2020	27/11/2020	0.050500
Class Qx	USD	21/12/2020	30/12/2020	0.050500
Class Sd	USD	19/03/2020	26/03/2020	0.152743
Class Sd	USD	19/06/2020	29/06/2020	0.153223
Class Sd	USD	18/09/2020	25/09/2020	0.149107
Class Sd	USD	21/12/2020	30/12/2020	0.156416
Class Sxn (AUD)	AUD	29/05/2020	09/06/2020	0.060200
Class Sxn (AUD)	AUD	30/06/2020	03/07/2020	0.060200
Class Sxn (AUD)	AUD	31/07/2020	05/08/2020	0.060200
Class Sxn (AUD)	AUD	31/08/2020	03/09/2020	0.060200
Class Sxn (AUD)	AUD	30/10/2020	04/11/2020	0.060200
Class Sxn (AUD)	AUD	30/11/2020	03/12/2020	0.060200
Class Sxn (AUD)	AUD	31/12/2020	06/01/2021	0.060200
<b>Global High Yield Bond Fund</b>				
Class Ad	USD	17/01/2020	24/01/2020	0.043890
Class Ad	USD	21/02/2020	28/02/2020	0.050829
Class Ad	USD	19/03/2020	26/03/2020	0.045521
Class Ad	USD	21/04/2020	28/04/2020	0.050316
Class Ad	USD	20/05/2020	28/05/2020	0.052394
Class Ad	USD	19/06/2020	29/06/2020	0.046188
Class Ad	USD	21/07/2020	28/07/2020	0.050428
Class Ad	USD	21/08/2020	28/08/2020	0.040570
Class Ad	USD	18/09/2020	25/09/2020	0.039250
Class Ad	USD	21/10/2020	28/10/2020	0.051113
Class Ad	USD	20/11/2020	27/11/2020	0.044289
Class Ad	USD	21/12/2020	30/12/2020	0.045455
Class Jd	USD	17/01/2020	24/01/2020	0.045077
Class Jd	USD	21/02/2020	28/02/2020	0.052105
Class Jd	USD	19/03/2020	26/03/2020	0.044801
Class Jd	USD	21/04/2020	28/04/2020	0.049403
Class Jd	USD	20/05/2020	28/05/2020	0.050517
Class Jd	USD	19/06/2020	29/06/2020	0.046042
Class Jd	USD	21/07/2020	28/07/2020	0.050078
Class Jd	USD	21/08/2020	28/08/2020	0.042203
Class Jd	USD	18/09/2020	25/09/2020	0.040254
Class Jd	USD	21/10/2020	28/10/2020	0.051293
Class Jd	USD	20/11/2020	27/11/2020	0.044934
Class Jd	USD	21/12/2020	30/12/2020	0.045489
Class Qd 1	USD	19/03/2020	26/03/2020	0.129629
Class Qd 1	USD	19/06/2020	29/06/2020	0.136303
Class Qd 1	USD	18/09/2020	25/09/2020	0.121895
Class Qd 1	USD	21/12/2020	30/12/2020	0.129932

## Notes to the Financial Statements continued

As at 31 December 2020

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Sd	USD	19/03/2020	26/03/2020	0.135323
Class Sd	USD	19/06/2020	29/06/2020	0.139111
Class Sd	USD	18/09/2020	25/09/2020	0.125924
Class Sd	USD	21/12/2020	30/12/2020	0.134888
<b>Global Investment Grade Corporate Bond Fund</b>				
Class Qd	USD	19/03/2020	26/03/2020	0.080860
Class Qd	USD	19/06/2020	29/06/2020	0.077733
Class Qd	USD	18/09/2020	25/09/2020	0.064205
Class Qd	USD	21/12/2020	30/12/2020	0.062165
Class Qdn (GBP) 9	GBP	19/03/2020	03/04/2020	0.089294
Class Qdn (GBP) 9	GBP	19/06/2020	07/07/2020	0.076521
Class Qdn (GBP) 9	GBP	18/09/2020	05/10/2020	0.064356
Class Qdn (GBP) 9	GBP	21/12/2020	11/01/2021	0.061044
<b>US Aggregate Bond Fund</b>				
Class Jd	USD	17/01/2020	24/01/2020	0.029424
Class Jd	USD	21/02/2020	28/02/2020	0.034560
Class Jd	USD	19/03/2020	26/03/2020	0.027774
Class Jd	USD	21/04/2020	28/04/2020	0.032507
Class Jd	USD	20/05/2020	28/05/2020	0.028588
Class Jd	USD	19/06/2020	29/06/2020	0.027528
Class Jd	USD	21/07/2020	28/07/2020	0.030374
Class Jd	USD	21/08/2020	28/08/2020	0.027526
Class Jd	USD	18/09/2020	25/09/2020	0.024319
Class Jd	USD	21/10/2020	28/10/2020	0.030018
Class Jd	USD	20/11/2020	27/11/2020	0.024815
Class Jd	USD	21/12/2020	30/12/2020	0.024990
Class Sd	USD	19/03/2020	26/03/2020	0.082738
Class Sd	USD	19/06/2020	29/06/2020	0.079640
Class Sd	USD	18/09/2020	25/09/2020	0.073663
Class Sd	USD	21/12/2020	30/12/2020	0.071922
<b>US High Yield Bond Fund</b>				
Class Ax	USD	17/01/2020	24/01/2020	0.051700
Class Ax	USD	21/02/2020	28/02/2020	0.051700
Class Ax	USD	19/03/2020	26/03/2020	0.051700
Class Ax	USD	21/04/2020	28/04/2020	0.051700
Class Ax	USD	20/05/2020	28/05/2020	0.051700
Class Ax	USD	19/06/2020	29/06/2020	0.051700
Class Ax	USD	21/07/2020	28/07/2020	0.051700
Class Ax	USD	21/08/2020	28/08/2020	0.051700
Class Ax	USD	18/09/2020	25/09/2020	0.051700
Class Ax	USD	21/10/2020	28/10/2020	0.051700
Class Ax	USD	20/11/2020	27/11/2020	0.051700
Class Ax	USD	21/12/2020	30/12/2020	0.051700
<b>Emerging Markets Discovery Equity Fund</b>				
Class Qd (GBP) 9	GBP	21/12/2020	11/01/2021	0.187186
Class Qdn (GBP) 9	GBP	21/12/2020	11/01/2021	0.165812

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
<b>Emerging Markets Equity Fund</b>				
Class Ad	USD	19/06/2020	29/06/2020	0.021762
Class Jd	USD	21/02/2020	28/02/2020	0.012809
Class Jd	USD	20/05/2020	28/05/2020	0.050634
Class Jd	USD	21/08/2020	28/08/2020	0.046989
Class Jd	USD	20/11/2020	27/11/2020	0.042024
Class Qd (GBP) 10	GBP	19/03/2020	03/04/2020	0.011084
Class Qd (GBP) 10	GBP	19/06/2020	07/07/2020	0.046506
Class Qd (GBP) 10	GBP	18/09/2020	05/10/2020	0.011756
Class Qd (GBP) 10	GBP	21/12/2020	11/01/2021	0.019365
<b>European Equity Fund</b>				
Class Ad	EUR	19/06/2020	29/06/2020	0.071789
<b>Frontier Markets Equity Fund</b>				
Class Sd	USD	19/03/2020	26/03/2020	0.007303
Class Sd	USD	19/06/2020	29/06/2020	0.104556
Class Sd	USD	18/09/2020	25/09/2020	0.055840
Class Sd	USD	21/12/2020	30/12/2020	0.042741
<b>Global Equity Dividend Fund</b>				
Class Ax	USD	17/01/2020	24/01/2020	0.025000
Class Ax	USD	21/02/2020	28/02/2020	0.025000
Class Ax	USD	19/03/2020	26/03/2020	0.025000
Class Ax	USD	21/04/2020	28/04/2020	0.025000
Class Ax	USD	20/05/2020	28/05/2020	0.025000
Class Ax	USD	19/06/2020	29/06/2020	0.025000
Class Ax	USD	21/07/2020	28/07/2020	0.025000
Class Ax	USD	21/08/2020	28/08/2020	0.025000
Class Ax	USD	18/09/2020	25/09/2020	0.025000
Class Ax	USD	21/10/2020	28/10/2020	0.025000
Class Ax	USD	20/11/2020	27/11/2020	0.025000
Class Ax	USD	21/12/2020	30/12/2020	0.025000
<b>Japanese Equity Fund</b>				
Class Id	EUR	21/12/2020	30/12/2020	0.057898
Class Qd (GBP)	GBP	19/06/2020	07/07/2020	0.041409
Class Qd (GBP)	GBP	21/12/2020	11/01/2021	0.025369
Class Qd (GBP) 1	GBP	19/06/2020	07/07/2020	0.046092
Class Qd (GBP) 1	GBP	21/12/2020	11/01/2021	0.031527
Class Qd 10	EUR	21/12/2020	30/12/2020	0.091725
Class Qd 11	EUR	21/12/2020	30/12/2020	0.071602
<b>US Large Cap Value Equity Fund</b>				
Class Qd 10	USD	19/06/2020	29/06/2020	0.073441
Class Qd 10	USD	21/12/2020	30/12/2020	0.083135
<b>Multi-Asset Global Income Fund<sup>(1)</sup></b>				
Class Ax	USD	21/08/2020	28/08/2020	0.033000
Class Ax	USD	18/09/2020	25/09/2020	0.033000
Class Ax	USD	21/10/2020	28/10/2020	0.033000
Class Ax	USD	20/11/2020	27/11/2020	0.033000
Class Ax	USD	21/12/2020	30/12/2020	0.033000

<sup>(1)</sup> This Fund was launched on 12 February 2020.



# Notes to the Financial Statements continued

As at 31 December 2020

## 6. DEPOSITARY FEES

The Company is subject to an annual depositary fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in depositary. This fee is calculated and accrued each business day and paid monthly in arrears.

## 7. ADMINISTRATION AND TRANSFER AGENCY FEES

The Company is subject to an annual administration fee, based upon a reducing scale, from 0.07% to 0.01% depending upon the value of the Company's net assets. Each Fund is, however, subject to a minimum annual administration fee of USD 40,000. This fee is calculated and accrued each business day and paid monthly.

## 8. TAXATION

Under current law and practice, the Company is not liable for any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

### a) Taxe d'Abonnement

For the year ended 31 December 2020, the Fund was subject to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A and Q Shares ("Advisers Classes") and 0.01% per annum in respect to Class I, J, S and Z Shares ("Institutional Classes"), as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

### b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate.

Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the period ended 31 December 2020, there were current or deferred tax expense amounts attributable to realised or unrealised Indian capital gains as presented in the Statement of Operations and Changes in Net Assets for the below Funds.

Asian ex-Japan Equity Fund	USD	2,853,774
Asian Opportunities Equity Fund	USD	962,974
Emerging Markets Equity Fund	USD	5,636,637
Global Focused Growth Equity Fund	USD	6,399,886
Global Growth Equity Fund	USD	886,887

As at 31 December 2020, the Funds did have the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes.

Dynamic Global Bond Fund	USD	6,718
Global Aggregate Bond Fund	USD	215,212
Asian ex-Japan Equity Fund	USD	6,056,021
Asian Opportunities Equity Fund	USD	2,188,306
Emerging Markets Discovery Equity Fund	USD	180,299
Emerging Markets Equity Fund	USD	13,858,764

Global Focused Growth Equity Fund	USD	8,454,113
Global Growth Equity Fund	USD	967,583
Global Value Equity Fund	USD	28,055
Global Allocation Fund	USD	32,546
Global Allocation Extended Fund	USD	4,418

The capital loss carry forwards would be eligible to be off set against the realised gains for a period of 8 years from the year when the loss was first incurred.

## 9. RELATED PARTY TRANSACTIONS

### a) Management Company Fee

The Funds are managed by T. Rowe Price (Luxembourg) Management S.à r.l. (the "Management Company"). The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of each Fund at the following maximum annual rates:

Fund	Class A*	Class I**	Class Q***
Asia Credit Bond Fund	1.00%	0.50%	0.50%
Diversified Income Bond Fund	1.00%	0.50%	0.50%
Dynamic Credit Fund	1.075%	0.575%	0.575%
Dynamic Emerging Markets Bond Fund <sup>(1)</sup>	1.350%	0.70%	0.70%
Dynamic Global Bond Fund	1.00%	0.50%	0.50%
Dynamic Global Investment Grade Bond Fund	0.85%	0.425%	0.425%
Emerging Local Markets Bond Fund	1.25%	0.65%	0.65%
Emerging Markets Bond Fund	1.25%	0.65%	0.65%
Emerging Markets Corporate Bond Fund	1.35%	0.70%	0.70%
Euro Corporate Bond Fund	0.75%	0.40%	0.40%
European High Yield Bond Fund	1.15%	0.60%	0.60%
Global Aggregate Bond Fund	0.75%	0.45%	0.45%
Global Government Bond Fund	0.85%	0.50%	0.50%
Global High Income Bond Fund	1.15%	0.60%	0.60%
Global High Yield Bond Fund	1.15%	0.60%	0.60%
Global Investment Grade Corporate Bond Fund	0.75%	0.40%	0.40%
US Aggregate Bond Fund	0.75%	0.40%	0.40%
US Investment Grade Corporate Bond Fund	0.75%	0.40%	0.40%
US High Yield Bond Fund	1.15%	0.60%	0.60%
Asian ex-Japan Equity Fund	1.60%	0.75%	0.75%
Asian Opportunities Equity Fund	1.60%	0.75%	0.75%
China Evolution Equity Fund <sup>(2)</sup>	1.70%	0.85%	0.85%
Continental European Equity Fund	1.50%	0.65%	0.65%
Emerging Markets Discovery Equity Fund	1.90%	1.00%	1.00%
Emerging Markets Equity Fund	1.90%	1.00%	1.00%
European Equity Fund	1.50%	0.65%	0.65%
European Select Equity Fund	1.60%	0.75%	0.75%
European Smaller Companies Equity Fund	1.60%	0.95%	0.95%
European Structured Research Equity Fund	1.20%	0.55%	0.55%
Frontier Markets Equity Fund	2.00%	1.10%	1.10%
Global Equity Dividend Fund	1.60%	0.75%	0.75%

# Notes to the Financial Statements continued

As at 31 December 2020

Fund	Class A*	Class I**	Class Q***
Global Focused Growth Equity Fund	1.60%	0.75%	0.75%
Global Growth Equity Fund	1.60%	0.75%	0.75%
Global Natural Resources Equity Fund	1.60%	0.75%	0.75%
Global Real Estate Securities Fund	1.60%	0.75%	0.75%
Global Select Equity Fund <sup>(3)</sup>	1.65%	0.80%	0.80%
Global Technology Equity Fund	1.75%	0.85%	0.85%
Global Value Equity Fund	1.60%	0.75%	0.75%
Japanese Equity Fund	1.60%	0.75%	0.75%
Latin American Equity Fund <sup>(4)</sup>	1.90%	1.00%	1.00%
Middle East & Africa Equity Fund	1.90%	1.00%	1.00%
Science and Technology Equity Fund	1.75%	0.85%	0.85%
US Blue Chip Equity Fund	1.50%	0.65%	0.65%
US Equity Fund	1.50%	0.65%	0.65%
US Large Cap Growth Equity Fund	1.50%	0.65%	0.65%
US Large Cap Value Equity Fund	1.50%	0.65%	0.65%
US Select Value Equity Fund <sup>(5)</sup>	1.55%	0.70%	0.70%
US Smaller Companies Equity Fund	1.60%	0.95%	0.95%
Global Allocation Fund	1.40%	0.65%	0.65%
Global Allocation Extended Fund	1.40%	0.65%	0.65%
Multi-Asset Global Income Fund <sup>(6)</sup>	1.20%	0.60%	0.60%

<sup>(1)</sup> This Fund was launched on 20 July 2020.

<sup>(2)</sup> This Fund was launched on 10 August 2020.

<sup>(3)</sup> This Fund was launched on 29 December 2020.

<sup>(4)</sup> Fund liquidated operations on 31 July 2020.

<sup>(5)</sup> This Fund was launched on 20 July 2020.

<sup>(6)</sup> This Fund was launched on 12 February 2020.

\* Includes A 10, A 11, A (EUR), A (JPY), A (USD), Ad, Ad (EUR), Adh (EUR), Adn (USD), Ah (CHF), Ah (EUR), Ah (NOK), Ah (SEK), Ah (SGD), Ah (USD), An (BRL), An (CHF), An (EUR), An (EUR) 10, An (NOK), An (SEK), Ax Shares.

\*\* I 9, I 10, I 11, I (EUR), I (EUR) 9, I (EUR) 10, I (GBP), I (GBP) 10, I (JPY), I (USD), Ib (EUR), Id, Id (EUR) 10, Idn (GBP) 10, Ih (EUR), In (CHF) 9, In (EUR), In (EUR) 9, In (EUR) 10, In (GBP), In (GBP) 9, In (GBP) 10, In (SEK), In (SGD) 10, In (USD), Ix 9, Ix 9 shares.

\*\*\* Q 1, Q 2, Q 10, Q 11, Q (EUR), Q (EUR) 1, Q (EUR) 10, Q (EUR) 2, Q (GBP), Q (GBP) 1, Q (USD), Q (USD) 1, Qb (EUR), Qd 1, Qd 2, Qd 9, Qd 10, Qd 11, Qd, Qd (EUR) 2, Qd (GBP), Qd (GBP) 1, Qd (GBP) 9, Qd (GBP) 10, Qdh (EUR), Qdh (GBP), Qdn (GBP), Qdn (GBP) 9, Qh (EUR), Qh (EUR) 1, Qh (USD), Qn (CHF), Qn (EUR), Qn (EUR) 1, Qn (EUR) 2, Qn (EUR) 10, Qn (GBP), Qn (USD), Qx shares.

There is no Management Company Fee charged directly to J, S and Z Share Classes.

## b) Expense Waivers

### Class A and Q Shares

Class A is available to all investors. Class Q is available for (i) independent investment advisers, (ii) discretionary Management Company, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions. In the case of any individual Fund, the Management Company

may, for such time as it considers appropriate, choose to waive all or part of the fees which it is entitled to receive and/or reimburse the Class certain other expenses in order to reduce the impact such fees and expenses may have on the performance of the Class.

### Class I Shares

Class I Shares are available to Institutional Investors only and are subject both to the Management Company Fee and the operating & administrative expenses attributable to them. The Management Company may, for such time as it considers appropriate, choose to waive all or part of the fees which it is entitled to receive and/or reimburse the Class certain other expenses in order to reduce the impact such fees and expenses may have on the performance of the Class.

### Class S Shares

The fees attributable to Class S Shares charged by the Management Company for its services are borne by the Management Company. Class S Shares are only available to institutional investors having a professional services arrangement with the Management Company. The Management Company may, for such time as it considers appropriate, choose to reimburse the Class certain other expenses in order to reduce the impact such expenses may have on the performance of the Class.

While expense waivers are not contractual and are not guaranteed to continue in the future, expense limits were applied to certain classes for the year ended 31 December 2020.

### Total Expense Ratio and Expense Limit

The following expense limits were applied to certain classes for the year ended 31 December 2020:

Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>
Asia Credit Bond Fund	A	1.17	1.17
	Ax	1.17	1.17
	I	0.60	0.60
	Q	0.67	0.67
Diversified Income Bond Fund	A	1.17	1.17
	Ax	1.17	1.17
	I	0.60	0.60
	Ix 9	0.40	0.40
	Q	0.67	0.67
Dynamic Credit Fund	A	1.25	1.25
	I	0.68	0.68
	In (EUR)*	0.68	0.68
	Q	0.75	0.75
Dynamic Emerging Markets Bond Fund <sup>(1)</sup>	A*	1.52	1.52
	I*	0.80	0.80
	In (EUR)*	0.80	0.80
	Q*	0.87	0.87

## Notes to the Financial Statements continued

As at 31 December 2020

Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>	Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>	
Dynamic Global Bond Fund	A	1.17	1.17	Emerging Markets Corporate Bond Fund	A	1.52	1.52	
	An (EUR)**	1.17	1.17		Ax	1.52	1.52	
	I	0.60	0.60		I	0.78	0.80	
	In (EUR)**	0.58	0.60		In (EUR) 9**	0.54	0.55	
	In (GBP)**	0.55	0.60		Q*	0.87	0.87	
	In (SEK)**	0.55	0.60		Q (EUR)	0.87	0.87	
	Q	0.62	0.67		Q 2	0.71	0.71	
	Qd	0.67	0.67		Qd*	0.87	0.87	
	Qn (CHF)**	0.67	0.67		Qd 2	0.71	0.71	
	Qn (EUR)**	0.61	0.67		Qdn (GBP)*	0.87	0.87	
	Qn (EUR) 10**	0.67	0.67		S*	0.10	0.10	
	Qn (GBP)**	0.61	0.67		Sd	0.10	0.10	
	Sd	0.10	0.10					
	Sn (GBP)*	0.05	0.10					
Dynamic Global Investment Grade Bond Fund	A	1.02	1.02	Euro Corporate Bond Fund	A	0.92	0.92	
	I	0.53	0.53		I	0.49	0.50	
	In (EUR)**	0.53	0.53		I 9	0.30	0.33	
	Q	0.60	0.60		In (USD)**	0.47	0.5	
			Q		0.57	0.57		
Emerging Local Markets Bond Fund	A (EUR)	1.42	1.42	Qd 9	0.39	0.40		
	I	0.75	0.75	Sd	0.10	0.10		
	I (EUR)	0.75	0.75	Z	-	-		
	I (EUR) 9*	0.48	0.48	European High Yield Bond Fund	A	1.32	1.32	
	Q (EUR)	0.82	0.82		Ad	1.32	1.32	
	Sd	0.10	0.10		An (CHF)**	1.32	1.32	
			Ax		1.32	1.32		
			I		0.70	0.70		
			Id		0.70	0.70		
Emerging Markets Bond Fund	A	1.42	1.42	Q	0.76	0.77		
	A (EUR)	1.42	1.42	Qn (CHF)**	0.77	0.77		
	A 10*	1.42	1.42	Sd	0.10	0.10		
	Ad (EUR)	1.42	1.42	Global Aggregate Bond Fund	A	0.92	0.92	
	Ax	1.42	1.42		A (EUR)	0.92	0.92	
	I	0.75	0.75		I	0.53	0.55	
	Idn (GBP) 10**	0.40	0.45		Ib (EUR)	0.55	0.55	
	In (EUR)**	0.75	0.75		Q	0.62	0.62	
	In (GBP) 10**	0.40	0.47	Q (EUR)	0.58	0.62		
	Q	0.82	0.82	Q (EUR) 2	0.47	0.47		
	Q (EUR)	0.82	0.82	Qb (EUR)	0.59	0.62		
	Q 10	0.49	0.55	S	0.07	0.10		
	Q 11*	0.82	0.82	Sb (JPY)	0.07	0.10		
	Qd	0.82	0.82	Sb (GBP)*	0.10	0.10		
	Qd 10	0.49	0.55	Sd	0.10	0.10		
	Qn (EUR) 10**	0.49	0.55	Global Government Bond Fund	A	1.02	1.02	
	Sd	0.09	0.10		I	0.60	0.60	
					Q	0.67	0.67	
					Sn (GBP)*	0.10	0.10	

## Notes to the Financial Statements continued

As at 31 December 2020

Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>	Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>	
Global High Income Bond Fund	A	1.32	1.32	US Aggregate Bond Fund	A	0.92	0.92	
	Ad (EUR)	1.30	1.32		An (EUR)*	0.92	0.92	
	An (EUR)*	1.32	1.32		I	0.48	0.50	
	Ax	1.32	1.32		In (EUR)**	0.46	0.50	
	I	0.66	0.70		Jd	0.03	N/A	
	I 10*	0.45	0.45		Q	0.57	0.57	
	In (GBP) 10**	0.40	0.45		Q 2	0.42	0.47	
	In (SGD) 10*	0.41	0.45		Qn (EUR) 2**	0.47	0.47	
	Q	0.77	0.77		Qn (GBP)**	0.57	0.57	
	Qd (EUR) 2*	0.63	0.63		S	0.05	0.10	
	Qdn (GBP)**	0.77	0.77		Sd	0.10	0.10	
	Qx*	0.77	0.77		US Investment Grade Corporate Bond Fund	A	0.92	0.92
	S*	0.10	0.10		I	0.50	0.50	
	Sd	0.10	0.10		Q	0.57	0.57	
	Sn (GBP)*	0.10	0.10		US High Yield Bond Fund	A	1.32	1.32
	Sxn (AUD)*	0.10	0.10		Ax	1.32	1.32	
Global High Yield Bond Fund	A	1.24	1.32	I	0.69	0.70		
	Ad	1.25	1.32	I 9*	0.49	0.50		
	An (EUR)**	1.25	1.32	I 10	0.49	0.50		
	An (EUR) 10**	0.49	0.57	In (CHF) 9*	0.50	0.50		
	An (NOK)**	1.25	1.32	Q	0.77	0.77		
	An (SEK)**	1.32	1.32	Asian ex-Japan Equity Fund	A	1.70	1.77	
	I	0.64	0.7	I	0.80	0.85		
	In (EUR)**	0.67	0.70	I (EUR)	0.82	0.85		
	Jd	0.03	N/A	I 10	0.78	0.78		
	Q	0.70	0.77	Q	0.87	0.92		
	Q 1	0.49	0.57	Q (GBP)	0.92	0.92		
	Qd 1	0.53	0.57	Q 1	0.67	0.73		
	Qn (EUR) 1**	0.49	0.57	S***	0.08	0.10		
	Sd	0.10	0.10	Asian Opportunities Equity Fund	A	1.77	1.77	
	Z	-	-	Ah (SGD)	1.77	1.77		
	Global Investment Grade Corporate Bond Fund	A	0.92	0.92	I	0.85	0.85	
I		0.50	0.50	I 9	0.73	0.73		
Q		0.57	0.57	Q	0.92	0.92		
Qd		0.57	0.57	Q (GBP)	0.92	0.92		
Qdn (GBP) 9**		0.39	0.40	China Evolution Equity Fund <sup>(2)</sup>	A*	1.87	1.87	
S*		0.10	0.10	I*	0.95	0.95		
Continental European Equity Fund	I	0.75	0.75	Q*	1.02	1.02		
	Q (GBP)	0.82	0.82	Emerging Markets Discovery Equity Fund	A	2.07	2.07	
	Qh (USD)	0.82	0.82	I	1.10	1.10		
Emerging Markets Discovery Equity Fund	I 9	0.85	0.85	Q	1.17	1.17		
	Q	1.17	1.17	Qd (GBP) 9	0.92	0.92		
	Qd (GBP) 9	0.92	0.92	Qdn (GBP) 9	0.92	0.92		
	Qdn (GBP) 9	0.92	0.92					

## Notes to the Financial Statements continued

As at 31 December 2020

Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>	Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>
Emerging Markets Equity Fund	A	2.02	2.07	Global Focused Growth Equity Fund	A	1.70	1.77
	A (EUR)	2.07	2.07		A (EUR)	1.75	1.77
	Ad	2.07	2.07		An (EUR)**	1.77	1.77
	I	1.06	1.10		I	0.79	0.85
	I (EUR)	1.07	1.10		I (EUR) 10	0.54	0.60
	I 10	0.66	0.70		I (JPY)	0.79	0.85
	Jd	0.07	N/A		Q	0.90	0.92
	Q	1.10	1.17		Q (EUR)	0.85	0.92
	Q (EUR) 1	0.77	0.84		Q (EUR) 2	0.81	0.81
	Q (EUR) 2	0.86	0.93		Q (GBP)	0.84	0.92
	Q (GBP)	1.12	1.17		Q 1*	0.73	0.73
	Qd (GBP) 10	0.85	0.92		Q 2*	0.81	0.81
	S	0.06	0.10		Qn (EUR)**	0.87	0.92
	S (GBP)*	0.10	0.10		S	0.05	0.10
European Equity Fund	A	1.67	1.67	Global Growth Equity Fund	A	1.77	1.77
	Ad	1.67	1.67		I	0.85	0.85
	I	0.75	0.75		I (GBP)	0.85	0.85
	I (USD)	0.75	0.75		Q	0.92	0.92
	Q	0.82	0.82		Q (EUR)	0.90	0.92
	Q 1	0.69	0.69		Q (EUR) 2	0.81	0.81
	S (GBP)*	0.10	0.10		Q (GBP)	0.91	0.92
European Select Equity Fund	A	1.77	1.77	S	0.10	0.10	
	I	0.85	0.85	Global Natural Resources Equity Fund	A	1.77	1.77
	Q	0.92	0.92		I	0.85	0.85
European Smaller Companies Equity Fund	A	1.77	1.77		I (EUR)	0.85	0.85
	I	1.05	1.05		Q	0.92	0.92
	I (GBP)	1.05	1.05		Q (EUR)	0.92	0.92
	Q	1.12	1.12		Q (EUR) 10	0.75	0.75
European Structured Research Equity Fund	Q (GBP)	1.12	1.12		Q (GBP)	0.92	0.92
	I	0.65	0.65	Q (GBP) 1*	0.73	0.73	
Frontier Markets Equity Fund	A	2.17	2.17	Global Real Estate Securities Fund	A	1.77	1.77
	I	1.20	1.20		I	0.85	0.85
	I (EUR)	1.20	1.20		Q	0.92	0.92
	Q	1.27	1.27	Global Select Equity Fund <sup>(3)</sup>	A*	1.82	1.82
	Q (GBP)	1.27	1.27		I*	0.90	0.90
	S	0.10	0.10		Q*	0.97	0.97
Global Equity Dividend Fund	Sd	0.10	0.10	Global Equity Dividend Fund	A	1.77	1.77
	A	1.77	1.77		Ax	1.77	1.77
I	0.85	0.85	I		0.85	0.85	
Q	0.92	0.92	Q		0.92	0.92	

## Notes to the Financial Statements continued

As at 31 December 2020

Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>	Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>
Global Technology Equity Fund	A	1.83	1.92	Middle East & Africa Equity Fund	A	2.07	2.07
	Ah (CHF)	1.92	1.92		I	1.10	1.10
	Ah (EUR)	1.86	1.92	Science and Technology Equity Fund	A	1.92	1.92
	I	0.89	0.95		I	0.95	0.95
	I (EUR)	0.95	0.95		Q	1.02	1.02
	I (GBP) 10*	0.71	0.76	US Blue Chip Equity Fund	A	1.59	1.67
	I 9	0.72	0.75		A (EUR)	1.62	1.67
	Q	0.94	1.02		A 10	0.57	0.57
	Q (EUR) 1	0.78	0.78		A 11*	1.67	1.67
	Q 1	0.73	0.78		Ad	1.67	1.67
	Qd	1.02	1.02		An (EUR)**	1.67	1.67
	Qd (GBP)	0.96	1.02		I	0.69	0.75
	Qd (GBP) 1	0.71	0.78		I (EUR)	0.73	0.75
	Qd 1	0.73	0.78		J	0.02	N/A
	Qh (EUR)	0.96	1.02		Q	0.74	0.82
	Qh (EUR) 1	0.78	0.78	Q (EUR)	0.74	0.82	
	S	0.10	0.10	Q (EUR) 1*	0.61	0.69	
Global Value Equity Fund	A	1.77	1.77	Q (GBP)	0.78	0.82	
	A (EUR)	1.77	1.77	Q 2	0.66	0.74	
	I	0.85	0.85	Q 10*	0.82	0.82	
	S (GBP)*	0.10	0.10	Qn (EUR) 1*	0.69	0.69	
Japanese Equity Fund	A	1.70	1.77	Qd	0.77	0.82	
	A (JPY)	1.71	1.77	US Equity Fund	A	1.64	1.67
	A (USD)	1.77	1.77		A (EUR)	1.61	1.67
	Ah (EUR)	1.77	1.77		I	0.72	0.75
	Ah (USD)	1.77	1.77		I (EUR)*	0.75	0.75
	I	0.80	0.85		I (EUR) 10	0.44	0.47
	I (JPY)	0.80	0.85		In (EUR)**	0.73	0.75
	I (USD)	0.81	0.85		Q	0.77	0.82
	I 10	0.58	0.58		Q (EUR) 1	0.69	0.69
	I 11*	0.51	0.57		Q (EUR) 2	0.68	0.74
	Id*	0.82	0.85		Q (GBP)	0.75	0.82
	Ih (EUR)	0.85	0.85		Qn (EUR)**	0.80	0.82
	Q	0.85	0.92	US Large Cap Growth Equity Fund	A	1.58	1.67
	Q 10	0.47	0.55		A (EUR)	1.67	1.67
	Q (USD)	0.85	0.92		I	0.69	0.75
	Q (USD) 1	0.73	0.73		In (EUR)**	0.73	0.75
	Q 1	0.66	0.73		Q	0.73	0.82
	Q 2	0.74	0.81		Q (EUR)	0.75	0.82
	Qd (GBP)	0.92	0.92		Q (GBP)	0.74	0.82
	Qd (GBP) 1	0.73	0.73		Q 1*	0.69	0.69
	Qd 10	0.55	0.62				
	Qd 11	0.64	0.71				
	Qh (EUR)	0.88	0.92				
	Qh (EUR) 1*	0.73	0.73				
	Qh (USD)	0.92	0.92				

# Notes to the Financial Statements continued

As at 31 December 2020

Fund	Class	Total Expense Ratio <sup>^</sup>	Expense Limit <sup>^^</sup>
US Large Cap Value Equity Fund	A	1.59	1.67
	I	0.67	0.75
	In (GBP) <sup>**</sup>	0.75	0.75
	J	0.02	N/A
	Q	0.78	0.82
	Q (GBP)	0.82	0.82
	Q 1	0.62	0.69
	Q 10	0.57	0.57
	Qd 10	0.57	0.57
	Qn (EUR) 1 <sup>*</sup>	0.69	0.69
US Select Value Equity Fund <sup>(4)</sup>	A <sup>*</sup>	1.72	1.72
	I <sup>*</sup>	0.80	0.80
	Q <sup>*</sup>	0.87	0.87
US Smaller Companies Equity Fund	A	1.68	1.77
	A (EUR)	1.70	1.77
	An (EUR) <sup>**</sup>	1.69	1.77
	An (BRL) <sup>*</sup>	1.77	1.77
	I	0.99	1.05
	Id <sup>*</sup>	1.00	1.05
	In (EUR) <sup>**</sup>	1.02	1.05
	Q	1.03	1.12
	Q (GBP)	1.06	1.12
	Q 1	0.73	0.73
	Q 2	0.81	0.81
	Q (EUR) 1	0.73	0.73
	Qn (EUR) 2 <sup>**</sup>	0.76	0.81
	Qn (GBP) <sup>**</sup>	1.07	1.12
Qn (EUR) <sup>**</sup>	1.10	1.12	
S	0.05	0.10	
Global Allocation Fund	A	1.57	1.57
	I	0.75	0.75
	Q	0.82	0.82
	Qn (EUR) <sup>**</sup>	0.80	0.82
Global Allocation Extended Fund	A	1.57	1.57
	An (EUR) <sup>**</sup>	1.57	1.57
	I	0.75	0.75
	In (EUR) 10 <sup>**</sup>	0.60	0.58
	Q	0.82	0.82
Multi-Asset Global Income Fund <sup>(5)</sup>	A <sup>*</sup>	1.37	1.37
	Ax <sup>*</sup>	1.37	1.37
	I <sup>*</sup>	0.70	0.70
	Q <sup>*</sup>	0.77	0.77

<sup>(1)</sup> This Fund was launched on 20 July 2020.

<sup>(2)</sup> This Fund was launched on 10 August 2020.

<sup>(3)</sup> This Fund was launched on 29 December 2020.

<sup>(4)</sup> This Fund was launched on 20 July 2020.

<sup>(5)</sup> This Fund was launched on 12 February 2020.

\* Share Class was launched during the year.

\*\* Share class name changed.

\*\*\* Share class reactivated during the year.

<sup>^</sup>The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the period ended 31 December 2020 as a percentage of the average net assets of that Class.

<sup>^^</sup>The expense limit disclosed in the annual report includes the effective management fees and the maximum of operating and administrative expenses. Expense limit not applicable for classes J due to a different fee arrangement.

## c) Related Party Shareholder

The Investment Manager or its affiliates may invest in a new Fund for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the Fund has substantial net assets. Additionally, other Funds and accounts managed by the Investment Manager or its affiliates may invest in the Funds ("Affiliated Accounts"). However, no affiliated party may invest for the purpose of exercising management or control over any Fund or the Company.

As at 31 December 2020, the following Funds had a percentage of their net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
Asia Credit Bond Fund	99%
Diversified Income Bond Fund	64%
Dynamic Credit Fund	100%
Dynamic Emerging Markets Bond Fund <sup>(1)</sup>	100%
Dynamic Global Investment Grade Bond Fund	1%
Emerging Local Markets Bond Fund	39%
Emerging Markets Corporate Bond Fund	39%
Euro Corporate Bond Fund	32%
Global Government Bond Fund	72%
Global Investment Grade Corporate Bond Fund	59%
US Investment Grade Corporate Bond Fund	86%
US High Yield Bond Fund	13%
Asian Opportunities Equity Fund	14%
China Evolution Equity Fund <sup>(2)</sup>	81%
Continental European Equity Fund	50%
Emerging Markets Discovery Equity Fund	24%
European Select Equity Fund	99%
European Smaller Companies Equity Fund	14%
European Structured Research Equity Fund	100%
Global Equity Dividend Fund	82%
Global Real Estate Securities Fund	1%
Global Select Equity Fund <sup>(3)</sup>	100%
Global Value Equity Fund	6%
Middle East & Africa Equity Fund	87%
Science and Technology Equity Fund	96%
US Select Value Equity Fund <sup>(4)</sup>	100%
Global Allocation Fund	44%
Global Allocation Extended Fund	30%
Multi-Asset Global Income Fund <sup>(5)</sup>	100%

<sup>(1)</sup> This Fund was launched on 20 July 2020.

<sup>(2)</sup> This Fund was launched on 10 August 2020.

<sup>(3)</sup> This Fund was launched 29 December 2020.

<sup>(4)</sup> This Fund was launched on 20 July 2020.

<sup>(5)</sup> This Fund was launched on 12 February 2020.

## Notes to the Financial Statements continued

As at 31 December 2020

### d) Other Related Parties Transactions

There was no other related parties transactions during the year ended 31 December 2020.

### 10. CROSS INVESTMENTS BETWEEN FUNDS

As at 31 December 2020 funds of the SICAV invest in other funds of the SICAV.

Investment	Fund Currency	Market Value	% of net assets
<b>Global Aggregate Bond Fund</b>			
T Rowe Euro Corporate Bond Fund - Class Sd		1,653,724	0.29
T Rowe European High Yield Bond Fund - Class Sd		1,358,991	0.23
	<b>USD</b>	<b>3,012,715</b>	<b>0.52</b>
<b>Global Allocation Fund</b>			
T Rowe Dynamic Global Bond Fund - Class Sd		5,353,062	7.14
T Rowe Frontier Markets Equity Fund - Class Sd		434,141	0.58
T Rowe Global High Income Bond Fund - Class Sd		1,125,284	1.50
T Rowe Global High Yield Bond Fund - Class Sd		161,410	0.22
	<b>USD</b>	<b>7,073,897</b>	<b>9.44</b>
<b>Global Allocation Extended Fund</b>			
T Rowe Dynamic Global Bond Fund - Class Sd		4,342,895	9.56
T Rowe Emerging Local Markets Bond Fund - Class Sd		887,145	1.95
T Rowe Emerging Markets Bond Fund - Class Sd		1,002,703	2.21
T Rowe Frontier Markets Equity Fund - Class Sd		262,252	0.58
T Rowe Global Aggregate Bond Fund - Class Sd		5,422,366	11.94
T Rowe Global High Income Bond Fund - Class Sd		1,997,058	4.39
	<b>USD</b>	<b>13,914,419</b>	<b>30.63</b>

The amount of cross investments is presented in the consolidated statement of net assets as at 31 December 2020 and in the statement of operations and changes in net assets for the year ended 31 December 2020.

This amount represents a total of USD 24,001,031 and represents 0.08% of the SICAV's combined net assets. USD 29,769,536,524 is the SICAV's combined net assets amount without the cross investments.

Investments in other SICAV's funds are made only via the share classes Sd for which no management fees are paid by the shareholders.

### 11. COLLATERAL

As at 31 December 2020, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Diversified Income Bond Fund	USD	Barclays Bank	Cash	370,000	-
Diversified Income Bond Fund	USD	Citibank	Cash	-	240,000
Diversified Income Bond Fund	USD	UBS	Cash	-	930,000
Dynamic Credit Fund	USD	Morgan Stanley	Cash	202,000	-
Dynamic Global Bond Fund	USD	Bank of America	Cash	-	2,070,000
Dynamic Global Bond Fund	USD	Barclays Bank	Cash	-	2,010,000
Dynamic Global Bond Fund	USD	BNP Paribas	Cash	-	2,620,000

Fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Dynamic Global Bond Fund	USD	Citibank	Cash	-	1,750,000
Dynamic Global Bond Fund	USD	Deutsche Bank	Cash	320,000	-
Dynamic Global Bond Fund	USD	Goldman Sachs	Cash	-	1,260,000
Dynamic Global Bond Fund	USD	HSBC Bank	Cash	1,153,374	-
Dynamic Global Bond Fund	USD	J.P. Morgan	Cash	1,880,000	-
Dynamic Global Bond Fund	USD	Morgan Stanley	Cash	-	5,792,383
Dynamic Global Bond Fund	USD	NatWest	Cash	8,970,000	-
Dynamic Global Bond Fund	USD	State Street	Cash	16,900,000	-
Dynamic Global Bond Fund	USD	UBS	Cash	7,959,509	-
Dynamic Global Investment Grade Bond Fund	USD	Barclays Bank	Cash	-	100,000
Dynamic Global Investment Grade Bond Fund	USD	Citibank	Cash	-	210,000
Dynamic Global Investment Grade Bond Fund	USD	HSBC Bank	Cash	310,000	-
Dynamic Global Investment Grade Bond Fund	USD	Morgan Stanley	Cash	-	300,000
Dynamic Global Investment Grade Bond Fund	USD	UBS	Cash	270,000	-
Emerging Local Markets Bond Fund	USD	J.P. Morgan	Cash	260,000	-
Emerging Local Markets Bond Fund	USD	State Street	Cash	260,000	-
Emerging Local Markets Bond Fund	USD	UBS	Cash	260,000	-
Emerging Markets Bond Fund	USD	Barclays Bank	Cash	-	880,000
Emerging Markets Bond Fund	USD	Citibank	Cash	3,550,000	-
Emerging Markets Bond Fund	USD	HSBC Bank	Cash	300,000	-
Emerging Markets Bond Fund	USD	UBS	Cash	320,000	-
Emerging Markets Corporate Bond Fund	USD	HSBC Bank	Cash	1,370,000	-
Emerging Markets Corporate Bond Fund	USD	State Street	Cash	60,000	-
Emerging Markets Corporate Bond Fund	USD	UBS	Cash	1,360,000	-
Euro Corporate Bond Fund	EUR	Citibank	Cash	-	130,000
Euro Corporate Bond Fund	EUR	J.P. Morgan	Cash	-	1,002,000



## Notes to the Financial Statements continued

As at 31 December 2020

Fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
European High Yield Bond Fund	EUR	J.P. Morgan	Cash	737,000	-
Global Aggregate Bond Fund	USD	Bank of America	Cash	270,000	-
Global Aggregate Bond Fund	USD	Barclays Bank	Cash	-	310,000
Global Aggregate Bond Fund	USD	BNP Paribas	Cash	890,000	-
Global Aggregate Bond Fund	USD	Citibank	Cash	-	1,670,000
Global Aggregate Bond Fund	USD	Credit Suisse	Cash	-	420,000
Global Aggregate Bond Fund	USD	Goldman Sachs	Cash	-	290,000
Global Aggregate Bond Fund	USD	HSBC Bank	Cash	1,270,000	-
Global Aggregate Bond Fund	USD	Morgan Stanley	Cash	-	252,000
Global Aggregate Bond Fund	USD	State Street	Cash	-	320,000
Global Aggregate Bond Fund	USD	UBS	Cash	960,000	-
Global High Income Bond Fund	USD	Barclays Bank	Cash	280,000	-
Global High Income Bond Fund	USD	Citibank	Cash	-	480,000
Global High Income Bond Fund	USD	HSBC Bank	Cash	-	1,690,000
Global High Income Bond Fund	USD	J.P. Morgan	Cash	290,000	-
Global High Income Bond Fund	USD	NatWest	Cash	2,850,000	-
Global High Income Bond Fund	USD	State Street	Cash	19,930,000	-
Global High Income Bond Fund	USD	UBS	Cash	20,000	-
Global High Yield Bond Fund	USD	BNP Paribas	Cash	460,000	-
Global High Yield Bond Fund	USD	Canadian Imperial Bank of Commerce	Cash	2,800,000	-
Global High Yield Bond Fund	USD	HSBC Bank	Cash	2,750,000	-
Global High Yield Bond Fund	USD	NatWest	Cash	300,000	-
Global High Yield Bond Fund	USD	UBS	Cash	1,930,000	-
US Aggregate Bond Fund	USD	Citibank	Cash	220,000	-
US Aggregate Bond Fund	USD	HSBC Bank	Cash	810,000	-
US Aggregate Bond Fund	USD	State Street	Cash	270,000	-
US Aggregate Bond Fund	USD	UBS	Cash	1,050,000	-
US High Yield Bond Fund	USD	J.P. Morgan	Cash	260,000	-
Global Focused Growth Equity Fund	USD	HSBC Bank	Cash	260,000	-
Global Focused Growth Equity Fund	USD	UBS	Cash	350,000	-

Fund name	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Global Technology Equity Fund	USD	NatWest	Cash	3,860,000	-
Japanese Equity Fund	EUR	NatWest	Cash	660,179	-
US Equity Fund	USD	HSBC Bank	Cash	680,000	-
US Equity Fund	USD	State Street	Cash	40,000	-
US Equity Fund	USD	UBS	Cash	740,000	-
US Large Cap Growth Equity Fund	USD	HSBC Bank	Cash	310,000	-
US Large Cap Growth Equity Fund	USD	UBS	Cash	300,000	-
US Smaller Companies Equity Fund	USD	Citibank	Cash	840,000	-
US Smaller Companies Equity Fund	USD	HSBC Bank	Cash	3,250,000	-
US Smaller Companies Equity Fund	USD	J.P. Morgan	Cash	4,120,000	-
US Smaller Companies Equity Fund	USD	State Street	Cash	750,000	-
US Smaller Companies Equity Fund	USD	UBS	Cash	3,240,000	-
Global Allocation Extended Fund	USD	HSBC Bank	Cash	260,000	-
Global Allocation Extended Fund	USD	UBS	Cash	280,000	-

## 12. SWING PRICING (DILUTION ADJUSTMENT)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The actual total cost of purchasing or selling the underlying securities in a fund may be higher or lower than the mid-market value used in calculating the NAV. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when the amount of trading in a fund's shares will precipitate significant purchases or sales of underlying securities, we will adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as "swing pricing". These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, we apply the swing pricing process on a systematic basis across all funds. However, we periodically review the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV per share applied to all subscription and redemption requests, in the relevant fund on that day, will be adjusted upward when we consider that the demand to buy fund shares is material and downward when we consider that the demand to redeem fund shares is material.

## Notes to the Financial Statements continued

As at 31 December 2020

Typically, on any business day, any adjustment is limited to a maximum of 2% of a fund's NAV except in the case of the Frontier Markets Equity Fund for which the maximum adjustment is 4% of the fund's NAV. However, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds this maximum. We review these estimates on a regular basis and they can change at any time. As at 31 December 2020, there was no swing factor applied to any of the Funds.

### 13. TRANSACTION COSTS

The transaction costs are costs incurred by the Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

For the year ended 31 December 2020, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
Asia Credit Bond Fund	USD	489
Diversified Income Bond Fund	USD	7,620
Dynamic Credit Fund	USD	6,370
Dynamic Emerging Markets Bond Fund <sup>(1)</sup>	USD	184
Dynamic Global Bond Fund	USD	245,919
Dynamic Global Investment Grade Bond Fund	USD	62,431
Emerging Local Markets Bond Fund	USD	47,978
Emerging Markets Bond Fund	USD	8,422
Emerging Markets Corporate Bond Fund	USD	4,242
Euro Corporate Bond Fund	EUR	35
European High Yield Bond Fund	EUR	472
Global Aggregate Bond Fund	USD	52,124
Global Government Bond Fund	USD	514
Global High Income Bond Fund	USD	472
Global High Yield Bond Fund	USD	15,581
Global Investment Grade Corporate Bond Fund	USD	3,160
US Aggregate Bond Fund	USD	8,368
US High Yield Bond Fund	USD	14,475
US Investment Grade Corporate Bond Fund	USD	1,364
Asian ex-Japan Equity Fund	USD	1,865,718
Asian Opportunities Equity Fund	USD	641,064
China Evolution Equity Fund <sup>(2)</sup>	USD	15,262
Continental European Equity Fund	EUR	171,600
Emerging Markets Discovery Equity Fund	USD	394,447
Emerging Markets Equity Fund	USD	2,304,509
European Equity Fund	EUR	308,371
European Select Equity Fund	EUR	6,774
European Smaller Companies Equity Fund	EUR	175,642
European Structured Research Equity Fund	EUR	6,546
Frontier Markets Equity Fund	USD	800,885
Global Equity Dividend Fund	USD	5,481
Global Focused Growth Equity Fund	USD	3,823,931
Global Growth Equity Fund	USD	556,779
Global Natural Resources Equity Fund	USD	123,949
Global Real Estate Securities Fund	USD	7,193
Global Select Equity Fund <sup>(3)</sup>	USD	4,192
Global Technology Equity Fund	USD	562,542
Global Value Equity Fund	USD	62,124
Japanese Equity Fund	EUR	908,377
Latin American Equity Fund <sup>(4)</sup>	USD	11,809

Fund	Fund Currency	Total transaction costs
Middle East & Africa Equity Fund	USD	17,508
Science and Technology Equity Fund	USD	6,832
US Blue Chip Equity Fund	USD	125,768
US Equity Fund	USD	210,436
US Large Cap Growth Equity Fund	USD	236,362
US Large Cap Value Equity Fund	USD	187,222
US Select Value Equity Fund <sup>(5)</sup>	USD	2,356
US Smaller Companies Equity Fund	USD	505,099
Global Allocation Fund	USD	34,614
Global Allocation Extended Fund	USD	17,770
Multi-Asset Global Income Fund <sup>(6)</sup>	USD	21,598

<sup>(1)</sup> This Fund was launched on 20 July 2020.

<sup>(2)</sup> This Fund was launched on 10 August 2020.

<sup>(3)</sup> This Fund was launched on 29 December 2020.

<sup>(4)</sup> Fund liquidated operations on 31 July 2020.

<sup>(5)</sup> This Fund was launched on 20 July 2020.

<sup>(6)</sup> This Fund was launched on 12 February 2020.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as "marked up".

### PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds is subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds is based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares. For performance calculation purposes, securities are valued using prices as of the close of each primary market on 31 December 2020.

The Management Company fees and administration agent fees attributable to Class J Shares, Management Company fees to the Class S Shares and Management Company fees to Class Z Shares are not charged directly to the Share Classes. Therefore, performance of those Shares is shown gross of such charges. Investors should understand that returns would be reduced by such charges if they were. Class J, S and Z Shares are available for an initial purchase of 10 million, 10 million and 25 million in base currency, respectively, and are only available to institutional investors having a professional services arrangement with the Investment Manager. For availability of other Classes of Shares and their respective fees and expenses, please refer to the Prospectus or contact the Funds' Distributor.

### 14. CREDIT FACILITY

As from October 2020, the Company, together with the other investment funds managed by the Management Company and certain other T.Rowe Price U.S. registered funds, is party to an \$800 million, 364-day syndicated credit facility (the "facility"). Excluding commitments designated for the foreign investment funds, the Company can borrow up to an aggregate commitment amount of \$100 million on a first-come, first-served basis. The facility provides a source of liquidity to the participating funds for temporary and emergency purposes.

During the period ended 31 December 2020, the Company have not used the facility and therefore has no borrowing outstanding under the facility as at 31 December 2020.

### 15. SUBSEQUENT EVENTS

The Fund European Structured Research Equity Fund has been closed on 31 March 2021 following the full redemption of its shares by the sole shareholder.

## Appendix 1: Performance Summary (unaudited)

### PERFORMANCE SUMMARY

Fund	Class	31 December 2020 Year to Date	31 December 2019 Year to Date	31 December 2018 Year to Date
Asia Credit Bond Fund	A	8.00%	11.65%	(0.40)%
	Ax	7.97%	11.56%	1.12%
	I	8.55%	12.19%	0.10%
	Q	8.47%	12.20%	0.00%
Diversified Income Bond Fund	A	3.46%	10.55%	(0.93)%
	Ax	3.46%	10.53%	(0.93)%
	I	3.98%	11.16%	(0.37)%
	Ix 9	4.19%	11.41%	(0.07)%
	Q	3.91%	11.08%	(0.37)%
	Qx	2.70%*	N/A	N/A
Dynamic Credit Fund	S	12.90%*	N/A	N/A
	A	1.90%	N/A	N/A
	I	2.50%	N/A	N/A
	In (EUR)	1.40%*	N/A	N/A
Dynamic Emerging Markets Bond Fund <sup>(1)</sup>	Q	2.40%	N/A	N/A
	A	8.20%*	N/A	N/A
	I	8.60%*	N/A	N/A
	In (EUR)	8.10%*	N/A	N/A
Dynamic Global Bond Fund	Q	8.50%*	N/A	N/A
	A	8.03%	(0.77)%	0.29%
	Adh (EUR)	N/A	(3.77)%	(2.68)%
	An (EUR)	6.48%**	(3.88)%	(2.49)%
	I	8.62%	(0.28)%	0.47%
	Id (EUR) 10	N/A	1.71%	5.90%
	In (EUR)	7.14%***	(3.11)%	(1.96)%
	In (GBP)	7.71%**	(1.94)%	(0.67)%
	In (SEK)	7.40%**	(3.18)%	(1.95)%
	Q	8.60%	(0.28)%	0.86%
	Qd	8.57%	(0.32)%	(0.43)%
	Qdh (EUR)	N/A	(3.19)%	(1.89)%
	Qn (CHF)	6.68%**	(3.79)%	(2.16)%
	Qn (EUR)	7.12%**	(3.34)%	(1.84)%
	Qn (EUR) 10	6.91%**	(3.09)%	(1.72)%
	Qn (GBP)	7.65%**	(1.95)%	(0.87)%
Sd	9.21%	0.24%	1.36%	
Sn (GBP)	2.40%*	N/A	N/A	
Dynamic Global Investment Grade Bond Fund	A	6.51%	0.10%	1.00%
	I	7.02%	0.59%	1.49%
	In (EUR)	5.63%**	(2.44)%	(1.20)%
	Q	7.02%	0.49%	1.59%
Emerging Local Markets Bond Fund	A (EUR)	(5.11)%	15.19%	(3.68)%
	I	4.52%	13.77%	(7.67)%
	I (EUR)	(4.42)%	15.90%	(3.10)%
	I (EUR) 9	1.20%*	N/A	N/A
	Q (EUR)	(4.46)%	15.79%	(3.15)%
	Sd	5.20%	14.55%	(7.03)%
Emerging Markets Bond Fund	A	1.44%	12.77%	(6.74)%
	A (EUR)	(7.26)%	14.92%	(2.21)%
	A 10	3.90%*	N/A	N/A
	Ad (EUR)	(7.25)%	14.79%	0.72%
	Ax	1.46%	12.80%	(6.79)%
	I	2.12%	13.49%	(6.09)%
	Idn (GBP) 10	0.93%**	2.25%	N/A
	In (EUR)	0.49%**	10.15%	(8.59)%
	In (GBP) 10	0.79%**	11.99%	(7.43)%
	Q	2.08%	13.40%	(6.17)%
	Q (EUR)	(6.67)%	15.56%	(1.61)%
	Q 10	2.30%	13.82%	(0.90)%
	Q 11	4.10%*	N/A	N/A
	Qd	2.12%	4.12%	N/A
	Qd 10	2.35%	0.10%	N/A
	Qn (EUR) 10	0.57%**	10.44%	(4.20)%
	Sd	2.82%	14.22%	(5.47)%

## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2020 Year to Date	31 December 2019 Year to Date	31 December 2018 Year to Date
Emerging Markets Corporate Bond Fund	A	5.84%	12.87%	(2.12)%
	A (EUR)	N/A	15.02%	2.71%
	Ad (EUR)	N/A	14.92%	2.64%
	Ax	5.86%	12.85%	(2.08)%
	I	6.67%	13.60%	(1.40)%
	In (EUR) 9	5.24% **	1.10%	N/A
	Q	5.20% *	N/A	N/A
	Q (EUR)	(2.52)%	15.67%	3.42%
	Q 2	6.72%	1.55%	N/A
	Qd	4.12% *	N/A	N/A
	Qd 2	6.77%	0.11%	N/A
	Qdn (GBP)	3.46% *	N/A	N/A
	S	18.10% *	N/A	N/A
	Sd	7.35%	14.49%	(0.71)%
Euro Corporate Bond Fund	A	3.31%	6.47%	(1.83)%
	Ah (NOK)	N/A	8.45%	(0.57)%
	Ah (SEK)	N/A	6.76%	(1.98)%
	I	3.72%	6.95%	(1.44)%
	I 9	3.90%	7.20%	(1.34)%
	In (USD)	5.15% **	10.08%	1.20%
	Q	3.55%	6.88%	(1.48)%
	Qd 9	3.85%	7.03%	(0.27)%
	Sd	4.19%	7.40%	(1.11)%
	Z	4.22%	7.50%	(0.95)%
European High Yield Bond Fund	A	3.36%	13.03%	(8.88)%
	Ad	3.31%	12.96%	(8.93)%
	Adn (USD)	N/A	16.36%	(6.38)%
	An (CHF)	3.08% **	12.45%	(9.24)%
	Ax	3.32%	13.05%	(8.91)%
	I	3.99%	13.72%	(8.31)%
	Id	4.04%	13.67%	(8.34)%
	Q	3.98%	13.66%	(8.37)%
	Qdh (GBP)	N/A	14.81%	(7.42)%
	Qn (CHF)	3.56% **	13.18%	(9.12)%
	Qn (USD)	N/A	16.94%	(5.72)%
	Sd	4.59%	14.44%	(7.78)%
	Global Aggregate Bond Fund	A	13.33%	5.12%
A (EUR)		3.62%	7.14%	2.92%
I		13.75%	5.56%	(1.39)%
Ib (EUR)		8.41%	3.81%	(1.29)%
Q		13.70%	5.35%	1.96%
Q (EUR)		3.92%	7.56%	3.27%
Q (EUR) 2		4.05%	6.20%	N/A
Qb (EUR)		8.30%	3.68%	(1.34)%
Qn (EUR) 2		N/A	2.50%	N/A
S		14.26%	6.07%	(2.80)%
Sb (GBP)		0.70% *	N/A	N/A
Sb (JPY)		8.80%	4.43%	(0.53)%
Sd		14.20%	6.06%	(1.05)%
Global Government Bond Fund		A	7.91%	(1.40)%
	I	8.31%	(1.30)%	N/A
	Q	8.21%	(1.30)%	N/A
	Sn (GBP)	0.50% *	N/A	N/A
	Global High Income Bond Fund	A	2.14%	14.93%
Ad (EUR)		(6.53)%	17.09%	1.91%
An (EUR)		8.90% *	N/A	N/A
Ax		2.21%	14.88%	(2.76)%
I		2.82%	15.62%	(2.27)%
I 10		17.90% *	N/A	N/A
In (GBP) 10		1.54% **	4.10%	N/A
In (SGD) 10		6.80% *	N/A	N/A
Q		2.76%	15.49%	(2.35)%
Qd (EUR) 2		1.94% *	N/A	N/A
Qdn (GBP)		1.17% **	13.40%	(3.79)%
Qx		1.46% *	N/A	N/A
S		18.20% *	N/A	N/A
Sd		3.39%	16.33%	(3.09)%
Sn (GBP)		0.80% *	N/A	N/A
Sxn (AUD)		17.63% *	N/A	N/A

## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2020 Year to Date	31 December 2019 Year to Date	31 December 2018 Year to Date
Global High Yield Bond Fund	A	3.88%	15.01%	(4.53)%
	Ad	3.88%	15.01%	(4.54)%
	An (EUR)	2.11%**	11.67%	(7.21)%
	An (EUR) 10	2.90%**	12.42%	(6.40)%
	An (NOK)	2.35%**	13.75%	(5.94)%
	An (SEK)	2.21%**	11.94%	(7.33)%
	I	4.48%	15.70%	(3.95)%
	In (EUR)	2.85%**	12.44%	(6.62)%
	Jd	5.12%	16.42%	(3.34)%
	Q	4.47%	15.58%	(4.03)%
	Q 1	4.66%	15.87%	(3.79)%
	Qd 1	4.63%	15.84%	(3.88)%
	Qn (EUR) 1	2.94%**	12.61%	(6.49)%
	Sd	5.05%	16.33%	(3.42)%
	Z	5.17%	16.43%	(3.32)%
Global Investment Grade Corporate Bond Fund	A	5.43%	12.08%	(1.67)%
	I	5.93%	12.47%	(1.21)%
	In (GBP) 9	N/A	10.81%	(2.72)%
	Q	5.79%	12.40%	(1.22)%
	Qd	5.92%	12.40%	0.10%
	Qdn (GBP) 9	5.04%**	10.75%	(2.53)%
US Aggregate Bond Fund	S	11.10%*	N/A	N/A
	A	6.50%	N/A	N/A
	An (EUR)	0.80%*	N/A	N/A
	I	6.94%	9.18%	(0.67)%
	In (EUR)	5.40%**	5.99%	(3.40)%
	Jd	7.39%	9.72%	(0.29)%
	Q	6.87%	3.40%	N/A
	Q 2	7.06%	9.22%	(0.60)%
	Qn (EUR) 2	5.27%**	6.00%	(3.40)%
	Qn (GBP)	5.66%**	7.25%	(2.39)%
US Investment Grade Corporate Bond Fund	S	7.47%	9.67%	1.30%
	Sd	7.42%	9.56%	(0.25)%
	A	7.67%	14.24%	0.40%
US High Yield Bond Fund	I	8.14%	14.70%	0.70%
	Q	8.06%	14.71%	0.60%
	A	7.89%	16.24%	(5.20)%
Asian ex-Japan Equity Fund	Ax	7.98%	16.21%	(4.23)%
	I	8.53%	17.02%	(4.80)%
	I 10	8.73%	17.24%	(4.30)%
	I 9	3.90%*	N/A	N/A
	In (CHF) 9	2.10%*	N/A	N/A
	Q	8.54%	16.93%	(4.90)%
	A	27.90%	25.68%	(15.70)%
Asian Opportunities Equity Fund	I	29.01%	26.87%	(14.97)%
	I (EUR)	16.08%	29.22%	(10.79)%
	I 10	28.97%	26.89%	(14.86)%
	Id	N/A	26.72%	(14.93)%
	Q	28.97%	26.69%	(14.90)%
	Q (GBP)	24.63%	22.74%	(10.24)%
	Q 1	29.23%	27.09%	(14.88)%
	S	35.70%*	N/A	N/A
	A	26.78%	23.72%	(11.39)%
	Ah (SGD)	23.02%	11.20%	N/A
China Evolution Equity Fund <sup>(2)</sup>	I	27.96%	24.89%	(10.54)%
	I 9	28.07%	11.50%	N/A
	Q	27.88%	24.91%	(10.64)%
	Q (GBP)	23.72%	20.95%	(5.63)%
	A	15.70%*	N/A	N/A
Continental European Equity Fund	I	16.10%*	N/A	N/A
	Q	16.00%*	N/A	N/A
	I	6.80%	29.47%	(8.15)%
Emerging Markets Discovery Equity Fund	Q (GBP)	12.92%	23.01%	(7.61)%
	Qh (USD)	8.36%	32.34%	(6.43)%
	A	6.45%	16.12%	(10.86)%
Emerging Markets Discovery Equity Fund	I	7.50%	17.23%	(10.03)%
	I 9	7.80%	17.51%	(2.90)%
	Q	7.40%	17.21%	(10.05)%
	Qd (GBP) 9	4.22%	3.81%	N/A
	Qdn (GBP) 9	5.09%	15.06%	(12.55)%

## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2020 Year to Date	31 December 2019 Year to Date	31 December 2018 Year to Date
Emerging Markets Equity Fund	A	16.34%	25.01%	(16.72)%
	A (EUR)	6.30%	27.39%	(12.73)%
	Ad	16.24%	24.93%	(16.76)%
	I	17.49%	26.22%	(15.91)%
	I (EUR)	7.42%	28.66%	(11.83)%
	I 10	17.94%	26.81%	(15.57)%
	Jd	18.69%	27.48%	(15.22)%
	Q	17.40%	26.16%	(15.94)%
	Q (EUR) 1	7.76%	29.04%	0.90%
	Q (EUR) 2	7.69%	14.50%	N/A
	Q (GBP)	13.55%	22.19%	(11.27)%
	Q 1	N/A	17.80%	N/A
	Qd (GBP) 10	13.95%	5.00%	N/A
S	18.65%	27.44%	(15.02)%	
S (GBP)	(0.10)%*	N/A	N/A	
European Equity Fund	A	1.81%	28.22%	(9.40)%
	Ad	1.75%	28.33%	(9.49)%
	I	2.74%	29.45%	(8.57)%
	I (USD)	12.38%	27.02%	(12.88)%
	Q	2.65%	29.37%	(8.64)%
	Q 1	2.77%	12.00%	N/A
	S (GBP)	1.00%*	N/A	N/A
European Select Equity Fund	A	7.66%	11.32%	N/A
	I	8.64%	11.68%	N/A
	Q	8.56%	11.59%	N/A
European Smaller Companies Equity Fund	A	27.05%	16.29%	(15.82)%
	I	27.99%	17.14%	(15.24)%
	I (GBP)	35.42%	8.70%	N/A
	Q	27.92%	17.01%	(15.28)%
Q (GBP)	35.33%	11.28%	(14.76)%	
European Structured Research Equity Fund	I	(1.54)%	26.56%	(11.98)%
Frontier Markets Equity Fund	A	(2.52)%	13.42%	(21.04)%
	I	(1.50)%	14.47%	(20.19)%
	I (EUR)	(10.02)%	16.71%	(16.20)%
	Q	(1.69)%	14.42%	(20.24)%
	Q (GBP)	(4.90)%	10.86%	(15.79)%
	S	(0.56)%	15.81%	(19.34)%
Sd	(0.53)%	15.92%	(19.35)%	
Global Equity Dividend Fund	A	7.35%	24.40%	(4.90)%
	Ax	7.29%	8.79%	N/A
	I	8.40%	25.60%	(4.30)%
	Q	8.33%	25.39%	(4.30)%
Global Focused Growth Equity Fund	A	49.83%	33.07%	(6.19)%
	A (EUR)	36.90%	35.62%	(1.65)%
	An (EUR)	47.23%	29.07%	(14.70)%
	I	51.20%	34.31%	(5.31)%
	I (EUR) 10	38.54%	15.20%	N/A
	I (JPY)	43.43%	32.63%	(16.94)%
	Q	51.01%	34.17%	(8.10)%
	Q (EUR)	38.20%	36.83%	(0.79)%
	Q (EUR) 2	38.29%	17.00%	N/A
	Q (GBP)	46.18%	30.02%	(0.10)%
	Q 1	9.80%*	N/A	N/A
	Q 2	25.90%*	N/A	N/A
	Qn (EUR)	48.57%	30.22%	(14.30)%
S	52.25%	13.30%	N/A	
Global Growth Equity Fund	A	42.51%	29.15%	(8.50)%
	I	43.81%	30.40%	(7.60)%
	I (GBP)	39.16%	26.32%	(2.49)%
	Q	43.58%	30.24%	(6.10)%
	Q (EUR)	31.47%	32.83%	(3.16)%
	Q (EUR) 2	31.57%	15.00%	N/A
	Q (GBP)	39.07%	26.19%	(2.64)%
	S	44.94%	31.35%	(6.89)%
Global Natural Resources Equity Fund	A	(4.05)%	14.97%	(17.90)%
	A (EUR)	N/A	17.01%	(13.98)%
	I	(3.19)%	15.99%	(17.15)%
	I (EUR)	(11.50)%	18.27%	(13.16)%
	Q	(3.23)%	15.96%	(17.30)%
	Q (EUR)	(11.54)%	18.18%	(13.20)%
	Q (EUR) 10	(11.42)%	18.34%	(13.09)%
	Q (GBP)	(6.35)%	12.29%	(12.68)%
	Q (GBP) 1	12.60%*	N/A	N/A

## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2020 Year to Date	31 December 2019 Year to Date	31 December 2018 Year to Date
Global Real Estate Securities Fund	A	(5.30)%	21.42%	(9.03)%
	I	(4.45)%	22.52%	(8.19)%
	I (EUR)	N/A	25.00%	(3.68)%
	Q	(4.54)%	22.46%	(8.24)%
	Q (GBP)	N/A	18.68%	(3.12)%
Global Select Equity Fund <sup>(3)</sup>	A	(0.40)%*	N/A	N/A
	I	(0.40)%*	N/A	N/A
	Q	(0.40)%*	N/A	N/A
Global Technology Equity Fund	A	72.31%	31.85%	(10.92)%
	Ah (CHF)	67.96%	28.24%	(12.60)%
	Ah (EUR)	68.78%	28.36%	(12.46)%
	I	74.00%	33.05%	(10.13)%
	I (EUR)	58.97%	35.63%	(5.74)%
	I (GBP) 10	22.30%*	N/A	N/A
	I 9	74.26%	33.36%	(9.97)%
	Q	73.90%	33.05%	(10.15)%
	Q (EUR) 1	59.25%	35.81%	(5.50)%
	Q 1	74.31%	33.37%	(10.01)%
	Qd	73.73%	32.98%	(10.19)%
	Qd (GBP)	68.15%	28.94%	(5.11)%
	Qd (GBP) 1	68.60%	28.95%	(4.97)%
	Qd 1	74.21%	33.26%	(10.01)%
	Qh (EUR)	70.18%	29.67%	(11.54)%
	Qh (EUR) 1	70.50%	29.91%	N/A
	S	75.32%	34.25%	(9.32)%
Global Value Equity Fund	A	9.63%	23.93%	(15.44)%
	A (EUR)	0.23%	26.35%	(11.29)%
	I	10.61%	25.12%	(14.68)%
	I (EUR)	N/A	27.43%	(10.49)%
	Q (EUR)	N/A	27.37%	(10.58)%
	S (GBP)	(1.40)%*	N/A	N/A
Japanese Equity Fund	A	22.30%	26.62%	(9.52)%
	A (JPY)	26.91%	22.68%	(18.21)%
	A (USD)	33.73%	24.13%	(13.75)%
	Ah (EUR)	26.09%	21.41%	(16.14)%
	Ah (USD)	28.13%	24.91%	(14.90)%
	I	23.43%	27.81%	(8.72)%
	I (JPY)	28.06%	23.72%	(17.19)%
	I (USD)	34.97%	25.42%	(13.04)%
	I 10	23.77%	28.06%	(8.50)%
	I 11	19.70%*	N/A	N/A
	Id	44.09%*	N/A	N/A
	Ih (EUR)	26.73%	22.67%	(14.00)%
	Q	23.37%	27.72%	(8.79)%
	Q (USD)	34.88%	25.26%	(12.10)%
	Q (USD) 1	35.22%	25.42%	(12.86)%
	Q 1	23.65%	27.88%	(8.56)%
	Q 2	23.56%	16.30%	N/A
	Q 10	23.90%	28.13%	(4.00)%
	Qd (GBP)	30.57%	21.27%	(5.84)%
	Qd (GBP) 1	30.63%	21.64%	(8.03)%
	Qd 10	23.76%	21.18%	N/A
	Qd 11	23.66%	27.96%	(14.64)%
	Qh (EUR)	26.10%	23.75%	(15.56)%
Qh (EUR) 1	23.80%*	N/A	N/A	
Qh (USD)	28.85%	5.75%	N/A	
Latin American Equity Fund <sup>(4)</sup>	A	N/A	21.38%	(9.08)%
	I	N/A	22.68%	(8.30)%
Middle East & Africa Equity Fund	A	(5.46)%	6.56%	(9.11)%
	I	(4.56)%	7.61%	(8.30)%
	Q (EUR)	N/A	9.51%	(4.18)%
Science and Technology Equity Fund	A	43.47%	43.87%	(14.30)%
	I	44.84%	45.23%	(14.00)%
	Q	44.71%	45.12%	(14.00)%

## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2020 Year to Date	31 December 2019 Year to Date	31 December 2018 Year to Date
US Blue Chip Equity Fund	A	32.94%	28.64%	1.71%
	A (EUR)	21.59%	30.95%	6.63%
	A 10	34.32%	30.13%	2.71%
	A 11	6.90%*	N/A	N/A
	Ad	32.87%	28.51%	1.67%
	An (EUR)	30.78%	24.62%	(9.00)%
	I	34.09%	29.77%	2.69%
	I (EUR)	22.62%	32.16%	7.70%
	J	35.03%	30.67%	3.34%
	Q	34.08%	29.69%	2.55%
	Q (EUR)	22.64%	32.19%	7.60%
	Q (EUR) 1	6.30%*	N/A	N/A
	Q (GBP)	29.67%	25.55%	8.28%
	Q 2	34.18%	14.40%	N/A
	Q 10	7.20%*	N/A	N/A
	Qd	34.06%	29.63%	2.53%
	Qn (EUR) 1	9.10%*	N/A	N/A
US Equity Fund	A	13.45%	27.96%	(5.46)%
	A (EUR)	3.81%	30.37%	(0.86)%
	I	14.54%	29.12%	(4.56)%
	I (EUR)	9.60%*	N/A	N/A
	I (EUR) 10	4.98%	31.98%	0.29%
	In (EUR)	12.54%**	25.31%	(7.17)%
	Q	14.41%	29.11%	(4.76)%
	Q (EUR) 1	4.81%	12.30%	N/A
	Q (EUR) 2	4.80%	18.80%	N/A
	Q (GBP)	10.74%	24.90%	0.67%
	Qn (EUR)	12.41%	25.16%	(8.60)%
US Large Cap Growth Equity Fund	A	37.70%	27.37%	2.71%
	A (EUR)	25.74%	29.50%	4.40%
	I	38.92%	28.52%	3.61%
	In (EUR)	36.62%**	24.58%	0.80%
	J	N/A	29.38%	4.32%
	Q	38.87%	28.46%	3.53%
	Q (EUR)	26.97%	30.92%	8.54%
	Q (GBP)	34.34%	24.42%	9.32%
Q 1	16.60%*	N/A	N/A	
US Large Cap Value Equity Fund	A	0.39%	24.11%	(11.92)%
	I	1.34%	25.17%	(11.13)%
	In (EUR)	N/A	21.44%	(13.55)%
	In (GBP)	(1.17)**	2.30%	N/A
	J	N/A	26.05%	(10.51)%
	Q	1.20%	25.14%	(11.14)%
	Q (GBP)	(2.14)%	21.14%	(6.24)%
	Q 1	1.41%	25.28%	(9.40)%
	Q 10	1.46%	25.44%	(10.94)%
	Qd 10	1.44%	25.00%	(10.95)%
Qn (EUR) 1	18.90%*	N/A	N/A	
US Select Value Equity Fund <sup>(5)</sup>	A	18.90%*	N/A	N/A
	I	19.40%*	N/A	N/A
	Q	19.30%*	N/A	N/A
US Smaller Companies Equity Fund	A	27.93%	36.61%	(6.26)%
	A (EUR)	17.00%	39.13%	(1.72)%
	An (BRL)	23.30%*	N/A	N/A
	An (EUR)	25.63%**	32.56%	(8.88)%
	I	28.82%	37.55%	(5.58)%
	Id	50.20%*	N/A	N/A
	In (EUR)	26.50%**	33.33%	(8.22)%
	Q	28.78%	37.48%	(5.67)%
	Q (EUR) 1	18.08%	40.63%	(0.80)%
	Q (GBP)	24.55%	33.17%	(0.39)%
	Q 1	29.08%	38.06%	(5.33)%
	Q 2	28.94%	16.10%	N/A
	Qn (EUR)	26.30%	33.29%	(15.00)%
	Qn (EUR) 2	26.81%**	13.40%	N/A
	Qn (GBP)	25.60%**	34.80%	(7.29)%
	S	30.01%	38.95%	(4.79)%



## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2020 Year to Date	31 December 2019 Year to Date	31 December 2018 Year to Date
Global Allocation Fund	A	13.49%	17.51%	(4.91)%
	I	14.41%	18.54%	(4.12)%
	Q	14.31%	18.50%	(4.20)%
	Qn (EUR)	12.42%	8.70%	N/A
Global Allocation Extended Fund	A	13.47%	18.01%	(5.06)%
	An (EUR)	11.56%	14.67%	(8.00)%
	I	14.45%	18.99%	(4.28)%
	In (EUR) 10	12.64%	6.00%	N/A
Multi-Asset Global Income Fund <sup>(6)</sup>	Q	14.31%	18.91%	(4.38)%
	A	5.00%*	N/A	N/A
	Ax	8.92%*	N/A	N/A
	I	5.60%*	N/A	N/A
	Q	5.50%*	N/A	N/A

<sup>(1)</sup> This Fund was launched on 20 July 2020.

<sup>(2)</sup> This Fund was launched on 10 August 2020.

<sup>(3)</sup> This Fund was launched on 29 December 2020.

<sup>(4)</sup> Fund liquidated operations on 31 July 2020.

<sup>(5)</sup> This Fund was launched on 20 July 2020.

<sup>(6)</sup> This Fund was launched on 12 February 2020.

\* Returns for the T. Rowe Price Funds SICAV are presented for the period since inception for those classes with operations less than one year.

\*\* Share class name changed.

## Appendix 2: Risk Measurement and Global Exposure Appendix (unaudited)

The global exposure is calculated for all funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The commitment approach is used by all of the equity Funds. The Funds in the table hereafter use the VaR approach.

VaR Ratio Data						
Funds	Global Exposure Methodology	Level of Leverage % (Av)	Lowest	Highest	Average	Reference Portfolio
Asia Credit Bond Fund	Relative VaR	8%	0.96	1.21	1.11	JP Morgan Asia Credit Index Diversified
Diversified Income Bond Fund	Relative VaR	120%	0.44	1.75	1.03	Bloomberg Barclays Global Aggregate Bond USD Hedged Index
Dynamic Credit Fund	Absolute VaR	258%	0.80	7.27	4.74	N/A
Dynamic Emerging Markets Bond Fund	Absolute VaR	48%	4.45	7.44	5.96	N/A
Dynamic Global Bond Fund	Absolute VaR	288%	1.42	3.72	2.53	N/A
Dynamic Global Investment Grade Bond Fund	Absolute VaR	373%	1.43	3.55	2.54	N/A
Emerging Local Markets Bond Fund	Relative VaR	132%	1.03	1.17	1.11	JP Morgan GBI-EM Global Diversified Returns Index
Emerging Markets Bond Fund	Relative VaR	17%	1.17	1.72	1.44	JPMorgan Emerging Markets Bond Index Global Diversified
Emerging Markets Corporate Bond Fund	Relative VaR	11%	1.02	1.37	1.16	JP Morgan CEMBI Broad Diversified Index
Euro Corporate Bond Fund	Relative VaR	68%	0.83	1.38	0.98	Bloomberg Barclays Euro-Aggregate: Corporates Index
European High Yield Bond Fund	Relative VaR	34%	0.95	1.15	1.04	ICE BofAML European Currency High Yield Constrained Ex. Sub-Financials Index Hedged
Global Aggregate Bond Fund	Relative VaR	235%	1.05	1.29	1.17	Bloomberg Barclays Global Aggregate Bond Index
Global Government Bond Fund	Relative VaR	148%	0.53	2.00	1.29	FTSE World Government Bond Index (Hedged).
Global High Income Bond Fund	Relative VaR	31%	0.95	1.34	1.11	ICE BofAML Global High Yield Index Hedged to USD
Global High Yield Bond Fund	Relative VaR	6%	0.75	1.05	0.86	JPMorgan Global High Yield Index
Global Investment Grade Corporate Bond Fund	Relative VaR	100%	0.88	1.28	1.01	Bloomberg Barclays Global Aggregate – Corporate Bond Index Hedged to USD
US Aggregate Bond Fund	Relative VaR	25%	0.88	1.35	1.03	Bloomberg Barclays U.S. Aggregate Bond Index
US Investment Grade Corporate Bond Fund	Relative VaR	76%	0.94	1.24	1.03	Bloomberg Barclays U.S. Corporate Investment Grade Bond Index (%)
US High Yield Bond Fund	Relative VaR	0%	0.97	1.31	1.17	ICE BofAML US High Yield Constrained Index
Global Allocation Fund	Relative VaR	56%	0.97	1.13	1.02	60% MSCI All Country World Index, 28% Bloomberg Barclays Global Aggregate Bond with Developed Markets Hedge to USD, 12% 3-Month LIBOR.
Global Allocation Extended Fund	Relative VaR	13%	0.97	1.40	1.04	60% MSCI All Country World Index, 23% Bloomberg Barclays Global Aggregate Bond with Developed Markets Hedge to USD, 17% 3-Month LIBOR
Multi-Asset Global Income Fund	Relative VaR	84%	0.47	0.99	0.82	60% Bloomberg Barclays Global Aggregate (USD Hedged) / 40% Equity MSCI All Country World Index

## Further Information (unaudited)

### STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended 31 December 2020 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

### DEALING COMMISSIONS AND INVESTMENT RESEARCH

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the Company have fiduciary and regulatory requirements to seek broker-dealers that offer "best execution".

Because price is not the only factor to be assessed when determining which firm offers "best execution", the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-managers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e. "third party research").

Third party research utilised by the equity and fixed income investment staff of the investment manager and investment sub-managers will be borne by the investment manager or the relevant investment sub-manager. The Funds will not pay for third party research.

No soft commissions / soft dollars were paid by the Funds for the year ended 31 December 2020.

### GENERAL INFORMATION

The Company's articles of incorporation ("Articles of Incorporation") may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the Recueil électronique des sociétés et associations, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

The Annual General Meeting of Shareholders of the Company will be held each year in accordance with Luxembourg law, in the commune of Niederanven in the Grand-Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting, within six months of the Company's accounting year end. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the

necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Recueil électronique des sociétés et associations and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, with respect to the preceding financial year will be made available at [troweprice.com](http://troweprice.com) and at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company's registered office within two months of the end of the year to which they relate.

The list of countries where the Company has regulatory approvals to market its Funds to institutional and / or retail clients can be obtained from [www.troweprice.lu/luxfundregistrations](http://www.troweprice.lu/luxfundregistrations).

Copies of the Company's latest Prospectus, Key Investor Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor. Furthermore, the Company's latest Prospectus, Key Investor Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be downloaded from the Distributor's website at [www.troweprice.com](http://www.troweprice.com), where the daily issue and redemption prices are also published.

KIID is available to the investors at [www.trpfundssicavkiid.com](http://www.trpfundssicavkiid.com).

### Brexit Financial Impact:

The Company applied for the Temporary Permission Regime, allowing UCITS and AIFs with a passport to continue temporarily marketing in the United Kingdom.

### Additional Information on the Management Company:

The Management Company has committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and supervision of a Fund with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

### Information about Remuneration

As required by the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended, (the "Law of 2010") the Management Company shall provide general information relating to the financial and non-financial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in art. 111bis and 111ter of the Law of 2010, the Management Company shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the Management Company has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the Law of 2010.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The Management Company seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the funds managed. The Board of the Management Company reviews the RPS annually to ensure remuneration practices are consistent with the firm's risk profile. The RPS is available on request to all investors in the funds the Management Company manages.

## Further Information (unaudited) continued

The Management Company has paid the following amounts to its identified staff, as defined in the Law of 2010, for the year ended 31 December 2021. As required by Article 151(3) a) and b) of the Law of 2010, the aggregate amount of remuneration is to be broken down by a) fixed and variable amounts and b) senior management and non-senior management identified staff of the Management Company whose actions have a material impact on the risk profile of the funds. However, the Management Company's compensation systems do not allow for such amounts to be identified per fund managed. Therefore, the figures show the total remuneration of the staff of the Management Company and the relevant delegates fully or partly involved in the activities of the funds the Management Company manages and which is attributable to such activities are:

- Number of identified staff is 63.
- Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the funds the Management Company manages (including the Company) which is attributable to such activities is EUR 23,521,977.

(a) Aggregate amount of senior management is EUR 1,169,341.

- Including a fixed compensation of EUR 494,310 and

- A short-term variable compensation of EUR 470,613 and a long-term variable compensation of EUR 204,418.

(b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 22,352,636.

- Including a fixed compensation of EUR 3,544,691 and

- A short-term variable compensation of EUR 12,595,245 and a long-term variable compensation of EUR 6,212,700.

(c) Combined is EUR 23,521,977.

- Including a fixed compensation of EUR 4,039,001 and

- A short-term variable compensation of EUR 13,065,858 and a long-term variable compensation of EUR 6,417,118.

### Additional Information for Investors in the Federal Republic of Germany:

#### REPRESENTATIVE AND PAYING AGENT

JP Morgan AG  
Junghofstraße 14  
60311 Frankfurt am Main, Germany

1. The Company has appointed the above party as paying and information agent in the Federal Republic of Germany (the "German Paying and Information Agent").
2. Requests for the transfer, redemption and conversion of shares can be filed at the German Paying and Information Agent. Redemption proceeds, distributions or other payments, will be paid to the shareholder, in Euro, through the German Paying and Information Agent, on request.
3. The prospectus, the key investor information document for each fund, the articles of incorporation of the Company, as well as, the semi-annual and annual reports, are obtainable from the German Paying and Information Agent, free of charge in hard copy. Further information, as required under applicable law, including the documents listed in "Notices and Publications", under "The Company", in this prospectus, is also available to shareholders or potential investors, free of charge. Notices to shareholders will be communicated by mail.
4. The NAV of all funds as well as the purchase, redemption and conversion prices are available free of charge on every bank business day at the German Paying and Information Agent. Any notices to shareholders will be available upon request at the German Paying and Information Agent free

of charge. In addition, the subscription, conversion and redemption prices together with the interim profit and total profit value, which are calculated for the holders of the foreign investment shares after 31st December 1993, are published on every day the stock exchange is open on the website "www.fundinfo.com".

5. In addition, shareholders in the Federal Republic of Germany will be informed by an additional publication on the Company's website [troweprice.com/institutional](http://troweprice.com/institutional) in any of the following cases:

- suspension of the redemption of shares
- termination of the management of the fund or its liquidation
- any amendments to the articles of incorporation that are inconsistent with the previous investment principles, that affect material shareholder rights or that relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool
- merger of the fund with one or more other funds
- the change of the fund into a feeder fund or the modification to a master fund.

### Additional Information for Investors in Switzerland:

#### REPRESENTATIVE

First Independent Fund Services Ltd  
Klausstrasse 33  
CH-8008 Zurich, Switzerland

#### PAYING AGENT

Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zurich, Switzerland

#### LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key investor information documents, articles of association, the annual and semi-annual reports as well as a list of all portfolio changes during the reporting period may be obtained free of charge from the Representative.

#### PUBLICATIONS

The net asset value together with the reference stating "excluding commissions" shall be published daily on the [fundinfo.com](http://fundinfo.com) website.

#### PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

#### PAYMENT OF RETROCESSIONS AND REBATES

The management company does not pay retrocessions. The investment manager may, at its own initiative and expense, make retrocession payments to intermediaries and platforms, including its affiliates. Such payments may be made as remuneration for distribution activity in respect of fund shares in and from Switzerland. Distribution is understood in particular as being any activity aimed at promoting the distribution of fund shares, such as the issuing of marketing materials, training of distribution staff, the organising of events etc.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

## Further Information (unaudited) continued

In the case of distribution activity in or from Switzerland, the investment manager may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the investment manager and therefore do not represent an additional charge on the fund assets; and
- they are granted on the basis of terms set out in a written agreement entered into between the investor and the investment manager.
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the investment manager.
- Amount invested
- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge.

The portfolio turnover ratios, the total expense ratio and the performance summary disclosed in the financial statements notes have been calculated in accordance with the Swiss Funds & Asset Management Association Guidelines.

### Additional Information for Investors in Hong Kong

#### REPRESENTATIVE AGENT

T. Rowe Price Hong Kong Limited  
6/F, Chater House, 8 Connaught Road  
Central, Hong Kong

## Securities Financing Transactions Regulation (unaudited)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on total return swap contracts during the period. In accordance with Article 13 of the Regulation, the information on total return swap contracts are detailed below.

### GLOBAL DATA

The amounts of assets engaged in total return swap contracts, including their proportion to the Funds' assets under management, are disclosed in the Schedule of Investments.

### CONCENTRATION DATA

There is no collateral securities received in respect of total return swap contracts.

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

### AGGREGATE TRANSACTION DATA

#### Type, currency and quality of collateral received

##### Collateral received

Type	COLLATERAL VALUE* (in Fund Currency)	
	Dynamic Credit Fund	Dynamic Global Bond Fund
	USD	USD
Cash	202,000	1,880,000

\*Collateral received from counterparties is covering all OTC derivatives traded with them. No segregation is done on collateral received by type of instrument. Please refer to the Schedule of Investments and Collateral Note for further details.

#### Maturity tenor of total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Maturity	Market Value	
	Dynamic Credit Fund	Dynamic Global Bond Fund
	USD	USD
less than 1 day	-	-
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	(3,412)	108,756
3 to 12 months	-	-
more than 1 year	4,123	-
	<b>711</b>	<b>108,756</b>

#### Country in which counterparties are established

J. P. Morgan & Morgan Stanley are incorporated in United States of America.

#### Settlement and clearing

All Funds engaged in total return swap contracts use bi-lateral settlement and clearing with their respective counterparty.

### DATA ON REUSE OF COLLATERAL

The cash collateral received is not reinvested.

### SAFEKEEPING OF COLLATERAL RECEIVED

The cash collateral received is safe-kept at JP Morgan Bank Luxembourg S.A.

### SAFEKEEPING OF COLLATERAL GRANTED

Safekeeping of collateral	Type	COLLATERAL VALUE* (in Fund Currency)	
		Dynamic Credit Fund	Dynamic Global Bond Fund
		USD	USD
Segregated	Cash	-	5,792,383

\*Collateral granted to counterparties is covering all OTC derivatives traded with them.

No segregation is done on collateral granted by type of instrument. Please refer to the Schedule of Investments and Collateral Note for further details.

### RETURN AND COST

All returns from total return swap contracts will accrue to the Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.



## **Audit report**

To the Shareholders of  
**T. Rowe Price Funds SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of T. Rowe Price Funds SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2020, 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.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the schedule of investments as at 31 December 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **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 audit report thereon.

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
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In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

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#### **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 and each of its sub-funds' 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 close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **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 an audit report 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 of 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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's 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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for T. Rowe Price Funds SICAV - European Structured Research Equity Fund following the full redemption of the sole shareholder) 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 16 April 2021

Steven Libby