

Barclays Multi-Manager Fund PLC

Annual report and audited financial statements for the
financial year ended 31 May 2023

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Organisation**Directors of the Company**

David Kingston (Irish)^{1*}
 Hugh Paul Shovlin (Irish)^{1***}
 Kishor Mandalia (UK)²
 Damian Neylin (Irish)^{1**}
 Eimear Cowhey (Irish)^{1**}

Investment manager & promoter

Barclays Investment Solutions Limited
 Acting through its Wealth
 Management Division
 1 Churchill Place
 Canary Wharf
 London E14 5HP
 United Kingdom

Registered office

6th Floor
 2 Grand Canal Square
 Dublin 2
 Ireland

Depositary

Northern Trust Fiduciary Services
 (Ireland) Limited
 Georges Court
 54 – 62 Townsend Street
 Dublin 2
 Ireland

Administrator, registrar and

transfer agent
 Northern Trust International Fund
 Administration Services (Ireland)
 Limited
 Georges Court
 54 – 62 Townsend Street
 Dublin 2
 Ireland

Independent auditors

PricewaterhouseCoopers
 One Spencer Dock
 North Wall Quay
 Dublin 1
 Ireland

Secretary

Wilton Secretarial Limited
 6th Floor
 2 Grand Canal Square
 Dublin 2
 Ireland

Irish legal advisor

William Fry Solicitors
 6th Floor
 2 Grand Canal Square
 Dublin 2
 Ireland

Manager

Carne Global Fund Managers
 (Ireland) Limited
 2nd Floor
 Block E
 Iveagh Court
 Harcourt Road
 Dublin 2
 Ireland

¹Independent non-executive Directors

²Non-executive Directors

*Resigned 22 September 2022

**Appointed 22 September 2022

***Resigned 16 February 2023

Organisation (continued)**Global Distributor**

Barclays Investment Solutions Limited
1 Churchill Place
Canary Wharf
London, E14 5HP
United Kingdom

Sub-distributor

MFEX France SA
18 Rue du Quatre Septembre
75002 Paris
France

Allfunds Bank S.A.U.
Calle Estafeta 6
La Moraleja
Madrid
Spain

SMBC Nikko Securities Inc
3-1 Marunouchi 3-chome
Chiyoda-ku
Tokyo 100 -8325
Japan

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London, E14 5HP
United Kingdom

Barclays Bank PLC
Guernsey Branch
Le Marchant House
St Peter Port
Guernsey, GY1 3BE
Channel Islands

Barclays Bank PLC
Jersey Branch
13 Library Place
St Helier
Jersey, JE4 8NE
Channel Islands

Barclays Bank PLC
Isle of Man Branch
Barclays House
Victoria Street
Douglas
Isle of Man, IM99 1AJ

Barclays Bank Suisse SA
Chemin de Grange-Canal 18-20
P.O. Box 3941
1211 Geneva 3
Switzerland

Barclays Bank UK PLC
1 Churchill Place
Canary Wharf
London, E14 5HP
United Kingdom

Sub-Investment Managers

AllianceBernstein
Devonshire House
One Mayfair Place
London W1J 8AJ
United Kingdom

Allianz Global Investors
199 Bishopsgate
Shoreditch
London EC2M 3TY
United Kingdom

Arrowstreet Capital, L.P.
200 Clarendon Street
The John Hancock Centre
30th Floor
Boston 02116-5021
United States

Artemis Fund Managers Limited
42 Melville Street
Edinburgh EH3 7HA
United Kingdom

Baillie Gifford & Co
Calton Square
1 Greenside Row
Edinburgh EH1 3AN
United Kingdom

BlackRock Inc.
55 East 52nd Street
New York
NY 10055
USA

BNY Mellon ARX Investimentos
Avege Borges de Medeiros
633 4o andar
Offices Shopping Leblon
Rio de Janeiro CEP 22430-041
Brazil

Ceredex Value Advisors LLC
333 Piedmont Road NE
Suite 1500
Atlanta GA 30305
United States

Colchester Global Investors
20 Saville Row
London W1S 3PR
United Kingdom

Organisation (continued)**Sub-Investment Managers (continued)**

Fidelity International Ltd Pensions Management Oakhill House 130 Tonbridge Road Hildenborough Kent TN11 9DZ United Kingdom	Hermes Investment Management Limited Lloyds Chambers 1 Porsoken Street London E1 8HZ United Kingdom	Heronbridge Investment Management LLP 1 Queen Street Bath BA1 1HE United Kingdom
Invesco Global Asset Management 43-45 Portman Square Marylebone London W1H 6LY United Kingdom	J O Hambro Capital Management Limited Ground Floor 14 Ryder Street London SW1Y 6QB United Kingdom	Kennedy Capital Management 10829 Olive Boulevard Suite 100 Saint Louis Missouri 63141 United States
Kleinwort Benson Investors 3 rd Floor 2 Harbourmaster Place IFSC Dublin 1 Ireland	Lazard Asset Management Limited 50 Stratton Street London W1J 8LL United Kingdom	Lindsell Train Limited 2 Queen Anne's Gate Buildings Dartmouth Street London SW1H 9BP United Kingdom
Nomura Corporate Research and Asset Management, Inc. 2 World Financial Center Building B New York NY 10281-1198 United States	NS Partners Limited 11a Regent Street Saint James's St. James's London SW1Y 4LR United Kingdom	Oaktree Capital Management L.P. 333 South Grand Avenue 28 th Floor Los Angeles CA 90071 United States
PIMCO Europe Ltd 103 Wigmore Street London W1U 1QS United Kingdom	Pzena Investment Management LLC 120 West 45 th Street 20 th Floor New York NY 10036 United States	Schroders Investment Management (Japan) Ltd 31 Gresham Street London WC2V 7QA United Kingdom
T. Rowe Price 100 East Pratt Street Baltimore Maryland 21202 United States	The London Company of Virginia LLC 1800 Bayberry Court Suite 301 Richmond VA 23226 United States	Wellington Management Company LLP 75 State Street Boston MA 02109 United States

Organisation (continued)**Counterparty**

At the financial year end, one or more of the 14 Funds entered into futures contracts and forward currency contracts with the following counterparties:

Australia and New Zealand
Banking Group
833 Collins Street Level 9
Docklands Victoria 3008
Australia

Bank of America Merrill Lynch
5 Canada House
London E14 5AQ
United Kingdom

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London E14 5HP
United Kingdom

Bank of Montreal
100 King Street West
First Canadian Place
Toronto ON M5X 1A1
Canada

BNP Paribas PLC
60 London Wall
London EC2M 5TQ
United Kingdom

Canadian Imperial Bank of Commerce
199 Bay Street
Commerce Court
Toronto ON M5L 1A2
Canada

Citibank International plc
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Deutsche Bank AG
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

HSBC Bank plc
8 Canada Square
Canary Wharf
London E14 5HQ
United Kingdom

JP Morgan Chase Bank
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Street
Canary Wharf
London E14 4QA
United Kingdom

The Northern Trust Company
Chicago Branch
50 South LaSalle Street
Chicago, Illinois 60675
United States

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT
United Kingdom

The Northern Trust Company
Singapore Branch
1 George Street
Singapore 049145
Singapore

The Toronto-Dominion Bank
55 King St W
Toronto
ON M5K 1A2
Canada

The Royal Bank of Canada
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB
United Kingdom

Societe Generale
S G House
41 Tower Hill
London EC3N 4SG
United Kingdom

Standard Chartered Bank
1 Basinhall Avenue
London EC2V 5DD
United Kingdom

State Street Bank
20 Churchill Place
Canary Wharf
London E14 5HJ
United Kingdom

UBS
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

Background to the Company

The below details are in summary form only and must be read in conjunction with the detailed information contained in the Prospectus of the Company.

Barclays Multi-Manager Fund PLC (the "Company") is an open-ended investment company, with variable capital and limited liability organised under the laws of Ireland. The Company was incorporated in Ireland on 27 September 2004. The Company is authorised by the Central Bank of Ireland (the "Central Bank") as a Undertakings for Collective Investment in Transferable Securities ("UCITS") within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations").

The Company is structured as an umbrella Fund in that different sub-funds (each a "Fund", collectively the "Funds") thereof may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one share class. The shares of each class in a Fund will rank *pari passu* with each other in all respects except as to all or any of the following:

- currency denomination of the class;
- dividend policy;
- the level of fees and expenses to be charged;
- the minimum subscription, minimum holdings and minimum redemption applicable; and
- the hedging strategy of the class.

The net assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each such Fund.

Shares are issued as Class A shares, Class B shares, Class I shares, Class M shares and Class Z shares. The Class A, Class B, Class I, Class M and Class Z shares are available as accumulation and distribution shares for all Funds in US dollars, British pound and Euro, and for the GlobalAccess Japan Fund, also in Japanese yen.

The Sub-distributors (stated on page 2 "Organisation") are acting as paying agents. The Prospectus, the annual and semi-annual reports, and a list of all fund transactions of the portfolios can be obtained free-of-charge from your local distributor.

When a reference is made to the Company in the financial statements, it refers to any of the 14 live Funds within the umbrella.

All Funds with exception of the GlobalAccess Global Government Bond Fund are listed on the Global Exchange Market (GEM) of Euronext Dublin (formerly the Irish Stock Exchange).

Investment objectives

The Manager appoints the Investment manager to provide investment management and advisory services in respect of part or all of the assets of the Funds. The Investment manager will select high quality Sub-Investment Managers and monitors their performance and can make replacements if they feel it necessary. Details of the Sub-Investment Managers operating during the financial year from 1 June 2022 to 31 May 2023 are outlined in the "Organisation" section on pages 2 to 3.

Any alteration to the investment objectives or any material change to the investment policies of any Fund at any time will be subject to the prior approval in writing of a majority of Shareholders of such Fund. The individual Funds' investment objectives and strategies are briefly outlined in the Investment manager report and detailed in the prospectus and supplements to the Funds.

Background to the Company (continued)**Calculation of net asset value per share in accordance with the Prospectus**

The net asset value of each Fund is expressed in its base currency. The net asset value attributable to any class of shares within a Fund will be determined by deducting the share of liabilities of that class from its share of the assets of the Fund. The net asset value of each share of each class will be determined by dividing the net asset value attributable to the class by the number of shares of that class in issue.

In determining the net asset value in accordance with the Prospectus, the value of an investment which is quoted, listed or normally dealt in on a Regulated Market, including units or shares in an open-ended investment fund, shall be the closing mid-market price on such Regulated Market as at the Valuation Point or the last traded price when no closing mid-market price is available. The value of any investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such investment (approved for the purpose by the Depositary) and/or other competent person, in accordance with the opinion of the Directors (and approved for the purpose by the Depositary).

The value of any futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Depositary).

The value of any over the counter ("OTC") derivatives contracts such as forward contracts shall be valued at least daily at a price obtained from the counterparty or by an alternative valuation provided by a competent person (which may be the administrator or the Investment Manager) appointed by the Directors and approved by the Depositary for such purpose.

Distribution policy

It is intended that each distributing share class of each Fund will declare and pay its investment income return to Shareholders as dividends on a quarterly basis, usually within 10 business days following the end of the relevant quarter (i.e. within 10 business days of the end of February, May, August and November of each year).

In determining the net asset value in accordance with the Prospectus, the fees and expenses of all the "Bond Funds", as defined below and in the Prospectus and Supplements, will be charged to the income of the Funds. The "Equity Funds", as defined below and in the Prospectus and Supplements (with the exception of the GlobalAccess Global Equity Income Fund), will charge all of their fees and expenses to available income in the first instance and where there is insufficient income, then to capital of the Funds. Fees and expenses of the GlobalAccess Global Equity Income Fund will be charged to the capital of the Fund.

Single swinging prices

Shares will be issued and redeemed at a single price. The net asset value per share may be adjusted on any Dealing Day depending on whether or not a Fund is in a net subscription position or in a net redemption position on such Dealing Day to arrive at the price. The adjustment relates to costs which impact on the value of the Fund.

For valuation purposes the securities are valued as outlined above. When these values are compared with the actual cost of buying or selling assets for a Fund, differences arise due to dealing charges and spreads from buying or selling of the underlying investments. These costs have an adverse effect on the value of a Fund and are known as "dilution".

To mitigate the effects of dilution, the Directors have determined to make a dilution adjustment to the net asset value per share. The Directors have determined to make a dilution adjustment as, in their opinion, the existing Shareholders, in case of subscriptions, or remaining Shareholders, in case of redemptions, are adversely affected. The dilution adjustment involves adding to, when the Fund is in a net subscription position, and deducting from, when the Fund is in a net redemption position, the net asset value per share such a figure as the Directors consider represents an appropriate figure to meet duties, charges and spreads. When the dilution adjustment is made, it increases the price where the Fund is in a net subscription position and decreases the price where the Fund is in a net redemption position.

Background to the Company (continued)**Single Swinging Prices (continued)**

The threshold for applying the dilution adjustment on daily dealing is 1% of a Fund's net asset value. This is a daily process. The Directors review on a periodic basis the size of the dilution adjustment.

Funds at a glance

	Fund Size 31 May 2023	Launch Date	Fund Currency	Investment Management Fee⁴	Ongoing Charges
GlobalAccess UK Opportunities Fund	325,028,894	17 Aug 2004	GBP		
Class A accumulating GBP shares				1.50%	1.62%
Class A accumulating EUR shares				1.50%	1.68%
Class B accumulating GBP shares				1.25%	1.37%
Class I accumulating GBP shares				0.90%	1.02%
Class I distributing GBP shares				0.90%	1.03%
Class I accumulating EUR shares^^				0.90%	1.07%
Class I accumulating USD shares				0.90%	1.08%
Class M accumulating GBP shares				0.70%	0.82%
Class M distributing GBP shares				0.70%	0.82%
Class M accumulating EUR shares				0.70%	0.88%
Class M accumulating USD shares				0.70%	0.88%
Class Z accumulating GBP shares				2.00%	2.12%
Class Z accumulating EUR shares				2.00%	2.18%
GlobalAccess Global Government Bond Fund	85,849,822	18 Aug 2004	USD		
Class A accumulating EUR shares				1.15%	1.57%
Class B distributing USD shares				0.95%	1.33%
Class I accumulating USD shares				0.60%	0.98%
Class I accumulating GBP shares				0.60%	1.04%
Class I distributing GBP shares				0.60%	1.04%
Class M accumulating USD shares				0.45%	0.83%
Class M distributing USD shares				0.45%	0.83%
Class M accumulating EUR shares				0.45%	0.89%
Class M distributing GBP shares				0.45%	0.89%
Class Z accumulating USD shares				1.15%	1.53%
Class Z accumulating EUR shares				1.15%	1.59%
GlobalAccess Asia Pacific (ex-Japan) Fund	70,868,807	12 Aug 2004	USD		
Class A accumulating USD shares				1.50%	1.96%
Class B accumulating USD shares				1.25%	1.71%
Class I accumulating GBP shares				0.90%	1.42%
Class I accumulating GBP shares (Unhedged)				0.90%	1.36%
Class I distributing GBP shares				0.90%	1.42%
Class M accumulating USD shares				0.75%	1.21%
Class M distributing USD shares				0.75%	1.21%
Class M accumulating EUR shares				0.75%	1.27%
Class M accumulating GBP shares				0.75%	1.27%
Class M distributing GBP shares				0.75%	1.27%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2023	Launch Date	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Asia Pacific (ex-Japan) Fund (continued)	70,868,807	12 Aug 2004	USD		
Class M distributing GBP shares (Unhedged)				0.75%	1.21%
Class Z accumulating USD shares				2.00%	2.44%
Class Z accumulating EUR shares				2.00%	2.52%
GlobalAccess Emerging Market Equity Fund	502,884,669	29 Aug 2007	USD		
Class A accumulating USD shares				1.50%	1.65%
Class A accumulating EUR shares				1.50%	1.71%
Class A distributing EUR shares				1.50%	1.71%
Class A distributing GBP shares				1.50%	1.71%
Class B accumulating USD shares				1.25%	1.40%
Class B accumulating EUR shares				1.25%	1.46%
Class B accumulating GBP shares				1.25%	1.46%
Class I accumulating USD shares				1.10%	1.25%
Class I accumulating EUR shares				1.10%	1.31%
Class I accumulating GBP shares				1.10%	1.32%
Class I accumulating GBP shares (Unhedged)				1.10%	1.26%
Class I distributing GBP shares				1.10%	1.31%
Class M accumulating USD shares				0.95%	1.10%
Class M distributing USD shares				0.95%	1.10%
Class M accumulating EUR shares				0.95%	1.16%
Class M accumulating GBP shares				0.95%	1.16%
Class M distributing GBP shares				0.95%	1.16%
Class M distributing GBP shares (Unhedged)				0.95%	1.10%
Class Z accumulating USD shares				2.00%	2.15%
Class Z accumulating EUR shares				2.00%	2.21%
GlobalAccess Global High Yield Bond Fund	499,766,740	27 Nov 2007	USD		
Class A accumulating USD shares				1.25%	1.36%
Class A distributing USD shares				1.25%	1.38%
Class A accumulating EUR shares				1.25%	1.44%
Class A accumulating GBP shares				1.25%	1.44%
Class A distributing EUR shares				1.25%	1.44%
Class A distributing GBP shares				1.25%	1.44%
Class B accumulating USD shares				1.05%	1.18%
Class B distributing USD shares				1.05%	1.18%
Class B accumulating EUR shares				1.05%	1.23%
Class B accumulating GBP shares				1.05%	1.24%
Class B distributing EUR shares				1.05%	1.24%
Class B distributing GBP shares				1.05%	1.24%
Class I distributing USD shares				0.80%	0.93%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2023	Launch Date	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Global High Yield Bond Fund (continued)	499,766,740	27 Nov 2007	USD		
Class I accumulating EUR shares				0.80%	0.99%
Class I accumulating GBP shares				0.80%	0.99%
Class I distributing EUR shares				0.80%	0.99%
Class I distributing GBP shares				0.80%	0.98%
Class M accumulating USD shares				0.70%	0.83%
Class M distributing USD shares				0.70%	0.83%
Class M accumulating EUR shares				0.70%	0.88%
Class M accumulating GBP shares				0.70%	0.89%
Class M distributing EUR shares				0.70%	0.89%
Class M distributing GBP shares				0.70%	0.89%
Class Z accumulating USD shares				1.65%	1.77%
Class Z distributing USD shares				1.65%	1.78%
Class Z accumulating EUR shares				1.65%	1.83%
Class Z distributing EUR shares				1.65%	1.84%
Class Z distributing GBP shares				1.65%	1.84%
GlobalAccess Global Corporate Bond Fund	466,007,323	4 Dec 2007	USD		
Class A accumulating USD shares				1.15%	1.28%
Class B accumulating USD shares				0.95%	1.08%
Class B distributing USD shares				0.95%	1.08%
Class B distributing EUR shares				0.95%	1.14%
Class I accumulating GBP shares				0.70%	0.90%
Class I distributing GBP shares				0.70%	0.90%
Class M accumulating USD shares				0.55%	0.68%
Class M distributing USD shares				0.55%	0.68%
Class M accumulating EUR shares				0.55%	0.74%
Class M accumulating GBP shares				0.55%	0.74%
Class M distributing GBP shares				0.55%	0.74%
Class Z accumulating USD shares				1.65%	1.78%
Class Z accumulating EUR shares				1.65%	1.84%
Class Z accumulating GBP shares				1.65%	1.85%
GlobalAccess Emerging Market Debt Fund	192,451,809	4 Dec 2007	USD		
Class A accumulating EUR shares				1.35%	1.65%
Class A distributing EUR shares				1.35%	1.65%
Class B accumulating USD shares				1.15%	1.39%
Class B accumulating EUR shares				1.15%	1.45%
Class B accumulating GBP shares				1.15%	1.45%
Class I accumulating USD shares				0.80%	1.03%
Class I accumulating EUR shares				0.80%	1.10%
Class I accumulating GBP shares				0.80%	1.10%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2023	Launch Date	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Emerging Market Debt Fund (continued)	192,451,809	4 Dec 2007	USD		
Class I distributing GBP shares				0.80%	1.10%
Class M accumulating USD shares^^				0.70%	0.93%
Class M distributing USD shares				0.70%	0.94%
Class M accumulating EUR shares				0.70%	1.00%
Class M accumulating GBP shares				0.70%	1.00%
Class M distributing EUR shares				0.70%	1.00%
Class M distributing GBP shares				0.70%	1.00%
Class Z accumulating USD shares				1.65%	1.89%
Class Z accumulating EUR shares				1.65%	1.95%
Class Z distributing EUR shares				1.65%	1.95%
Class Z distributing GBP shares				1.65%	1.93%
GlobalAccess Global Short Duration Bond Fund	70,766,289	30 Nov 2010	USD		
Class A accumulating USD shares				0.80%	1.25%
Class B accumulating USD shares				0.65%	1.09%
Class B accumulating GBP shares				0.65%	1.16%
Class I accumulating GBP shares				0.65%	1.16%
Class I distributing GBP shares				0.65%	1.16%
Class M accumulating USD shares				0.55%	1.00%
Class M distributing USD shares				0.55%	1.00%
Class M accumulating EUR shares				0.55%	1.06%
Class M accumulating GBP shares				0.55%	1.06%
Class M distributing EUR shares				0.55%	1.06%
Class M distributing GBP shares				0.55%	1.06%
Class Z accumulating USD shares				0.80%	1.25%
Class Z accumulating EUR shares				0.80%	1.31%
GlobalAccess US Small & Mid Cap Equity Fund	79,833,994	1 Jun 2011	USD		
Class A accumulating USD shares				1.50%	1.87%
Class A accumulating GBP shares				1.50%	1.93%
Class B accumulating USD shares				1.25%	1.62%
Class B distributing USD shares				1.25%	1.62%
Class B accumulating EUR shares				1.25%	1.68%
Class I accumulating GBP shares				1.05%	1.48%
Class I distributing GBP shares				1.05%	1.48%
Class M accumulating USD shares				0.90%	1.27%
Class M distributing USD shares				0.90%	1.27%
Class M accumulating EUR shares				0.90%	1.33%
Class M accumulating GBP shares				0.90%	1.33%
Class M distributing GBP shares				0.90%	1.33%
Class Z accumulating USD shares				2.00%	2.37%
Class Z accumulating EUR shares				2.00%	2.43%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2023	Launch Date	Fund Currency	Investment Management Fee⁴	Ongoing Charges
GlobalAccess US Equity Fund	233,476,587	3 Nov 2011	USD		
Class A accumulating USD share				1.50%	1.67%
Class A accumulating EUR shares				1.50%	1.73%
Class A accumulating GBP shares				1.50%	1.73%
Class B accumulating USD shares				1.25%	1.42%
Class B accumulating GBP shares				1.25%	1.48%
Class I accumulating GBP shares				0.70%	0.93%
Class I accumulating GBP shares (Unhedged)				0.70%	0.87%
Class I distributing GBP shares				0.70%	0.93%
Class M accumulating USD shares				0.50%	0.67%
Class M distributing USD shares				0.50%	0.67%
Class M accumulating EUR shares				0.50%	0.73%
Class M accumulating GBP shares				0.50%	0.73%
Class M distributing GBP shares				0.50%	0.73%
Class M distributing GBP shares (Unhedged)				0.50%	0.67%
Class Z accumulating USD shares				2.00%	2.16%
Class Z accumulating EUR shares				2.00%	2.23%
GlobalAccess Global Equity Income Fund	58,774,600	13 Dec 2011	USD		
Class A accumulating USD shares				1.50%	2.22%
Class A distributing USD shares				1.50%	2.22%
Class A accumulating EUR shares				1.50%	2.28%
Class A accumulating GBP shares				1.50%	2.28%
Class A distributing EUR shares				1.50%	2.28%
Class B accumulating USD shares				1.25%	1.96%
Class B distributing USD shares				1.25%	1.97%
Class B accumulating EUR shares^^				1.25%	2.02%
Class B accumulating GBP shares				1.25%	2.03%
Class B distributing EUR shares				1.25%	2.03%
Class B distributing GBP shares^^				1.25%	2.03%
Class I accumulating USD shares				0.90%	1.62%
Class I accumulating GBP shares				0.90%	1.68%
Class I distributing GBP shares				0.90%	1.68%
Class I distributing GBP shares (Unhedged)				0.90%	1.62%
Class M accumulating USD shares				0.75%	1.47%
Class M distributing USD shares				0.75%	1.47%
Class M accumulating EUR shares				0.75%	1.53%
Class M accumulating GBP shares				0.75%	1.53%
Class M distributing EUR shares				0.75%	1.53%
Class M distributing GBP shares				0.75%	1.53%
Class Z accumulating USD shares				2.00%	2.72%
Class Z distributing USD shares				2.00%	2.71%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2023	Launch Date	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Global Equity Income Fund (continued)	58,774,600	13 Dec 2011	USD		
Class Z accumulating EUR shares				2.00%	2.78%
Class Z accumulating GBP shares				2.00%	2.78%
Class Z distributing EUR shares				2.00%	2.78%
GlobalAccess Emerging Market Local Currency Debt Fund	222,036,116	13 Nov 2012	USD		
Class B accumulating USD shares				1.15%	1.41%
Class I distributing GBP shares				0.80%	1.12%
Class M distributing USD shares				0.75%	1.01%
Class M distributing GBP shares				0.75%	1.06%
GlobalAccess Europe (ex-UK) Alpha Fund	87,350,234	12 Aug 2004	EUR		
Class A accumulating EUR share				1.50%	1.94%
Class A accumulating GBP shares				1.50%	2.00%
Class A accumulating USD shares				1.50%	2.00%
Class B accumulating EUR shares				1.25%	1.69%
Class B accumulating GBP shares				1.25%	1.75%
Class I accumulating EUR shares				0.90%	1.34%
Class I accumulating GBP shares				0.90%	1.40%
Class I accumulating GBP shares (Unhedged)				0.90%	1.34%
Class I accumulating USD shares				0.90%	1.40%
Class I distributing GBP shares				0.90%	1.40%
Class M accumulating EUR shares				0.75%	1.17%
Class M distributing EUR shares				0.75%	1.19%
Class M accumulating GBP shares				0.75%	1.25%
Class M accumulating USD shares				0.75%	1.25%
Class M distributing GBP shares				0.75%	1.25%
Class M distributing GBP shares (Unhedged)				0.75%	1.19%
Class Z accumulating EUR shares				2.00%	2.44%
GlobalAccess Japan Fund	36,834,383,984	17 Aug 2004	JPY		
Class A accumulating EUR shares				1.50%	1.72%
Class B accumulating USD shares				1.25%	1.47%
Class I accumulating GBP shares				0.90%	1.12%
Class I accumulating GBP shares (Unhedged)				0.90%	1.06%
Class I Distributing GBP Shares				0.90%	1.12%

Background to the Company (continued)**Funds at a Glance (continued)**

	Fund Size 31 May 2023	Launch Date	Fund Currency	Investment Management Fee⁴	Ongoing Charges
GlobalAccess Japan Fund (continued)	36,834,383,984	17 Aug 2004	JPY		
Class M accumulating JPY shares				0.80%	0.96%
Class M distributing JPY shares				0.80%	0.96%
Class M accumulating EUR shares				0.80%	1.02%
Class M accumulating GBP shares				0.80%	1.02%
Class M accumulating USD shares				0.80%	1.02%
Class M distributing GBP shares ^{^^}				0.80%	1.00%
Class Z accumulating JPY shares				2.00%	2.15%
Class Z accumulating EUR shares				2.00%	2.21%

^{^^}Class terminated during the financial year.

⁴The investment management fee rates shown above are the rates as at 31 May 2023.

The Investment Manager can charge rates in excess of the figures above. A full list of the investment management fee rates that can be charged against share classes within the Funds are listed in the Prospectus of the Company.

Ongoing charges may be distorted where share classes have been in existence for less than 1 year or where the assets under management have a very low value. Such ongoing charges have been annualised.

Investment manager's report for the financial year ended 31 May 2023**Product overview**

The Funds are managed using a multi-manager approach leveraging off Barclays expertise in manager selection. We look to select a blend of active third party managers to generate out performance against their market mandates. Different Fund Managers have different skills and specialise in different areas. No single manager will be a leader in all areas and through all stages of the market cycle. Within Barclays Multi-Manager Fund PLC, different investment managers are appointed to manage Sub-Investment Managers within the same asset class. So, as well as giving you access to the best-of-breed institutional investment managers, Barclays Multi-Manager Fund PLC also diversifies the risk from any one fund manager underperforming.

When selecting managers, the Manager and Funds Selection Team first develops a list of investment managers arranged in peer groups. On the quantitative side, we look at managers regionally, split into peer groups according to investment style. Then, using a proprietary multi-factor screening method, we can evaluate past risk-adjusted performance on a relative and absolute basis. That allows us to assess each manager's ability to match our investment targets.

When awarding mandates, we aim to blend those managers ideally suited to each level of risk and performance. The next step is to define qualitative requirements for managers, so that the team has a clear view of the sort of manager combinations it would ideally like to appoint. The team employs a rigorous selection process, judging the managers against its multiple criteria, including but not limited to: investment style, resources, processes for stock selection and research, portfolio construction, risk controls, strategy assessment and investment processes. This may entail several interviews with each manager.

There have been changes to the Funds during the period under review. Please see below:

GlobalAccess Global Government Bond Fund

A resolution was passed at an Extraordinary General Meeting of the Fund held on 15 November 2022 to update the investment policy of the Fund to better reflect the focus of the Fund. The commitment to investing in government securities rated "A and above" by Standard & Poor's and/or Moody's has been replaced with a commitment to invest in securities issued by governments and their agencies of Investment Grade quality in order to provide greater flexibility and more closely align with the Bloomberg Global Treasury Index (Total Return). The latest investment policy is set out in the fund prospectus available at www.barclaysinvestments.com.

GlobalAccess Europe (ex-UK) Alpha Fund

A resolution was passed at an Extraordinary General Meeting of the Fund held on 15 November 2022 to update the investment objective of the Fund to better reflect the focus of the Fund. The term "superior" was removed from the investment objective in order to improve consistency with the Barclays Wealth range of funds of which the Company forms part of and to avoid potential investor confusion. The latest investment policy is set out in the fund prospectus available at www.barclaysinvestments.com.

Market overview

Returns from global equity and bond markets were mixed over the period, although there were pockets of asset classes able to deliver positive returns. Investors have remained concerned about recessionary risks against a backdrop of persistently high inflation, central bank monetary tightening and the ongoing war in Ukraine, and so markets have continued to suffer bouts of volatility and negativity.

Throughout much of the period, we have seen rising government bond yields, interest rates continuing to rise around much of the world, and a backdrop of volatile energy and commodity prices. Early in 2023, the fragility of the modern banking system was exposed again following the collapse of US regional lender SVB Financial and the forced takeover of Credit Suisse by UBS. Despite some remaining investor uncertainty in banks, markets were relatively quick to recover as fears of market contagion eased.

Investment manager's report for the financial year ended 31 May 2023 (continued)**Market overview (continued)**

Returns from global equities were mixed over the period. Equity markets in Japan and Europe were among the top performers, delivering positive returns, while markets in the US also delivered positive returns. Asia and Emerging Markets equities have been weakest, as Chinese markets have been the main source of investor pain, with more negative sentiment driven by concerns around economic growth, zero-Covid government policy and increasing geopolitical tensions with the US.

In terms of sector performance, looking at the MSCI AC World Index, returns were also mixed. Traditionally more commodity linked sectors such as Energy and Materials were among the weakest performers, delivering sharply negative returns, along with a decline in the price of many commodity raw materials. Technology and Industrials delivered positive returns and outperformed the broader market to be the top performers. Utilities, real estate and financials all delivered substantially negative returns and lagged, despite the latter being supported by an environment of rising interest rates.

Bond returns were mostly negative over the period as fixed income yields across the world continued to climb. The combination of higher inflation pressure, slowing economic growth, tighter monetary conditions and geopolitical events has created a difficult market for both government and corporate bonds. Over the period total returns from US corporate bonds were negative while developed market government bonds also delivered negative returns, with the Bloomberg Global Aggregate Treasuries Total Return Index Hedged GBP index delivering a negative total return over the period. Emerging market bonds were among the better performers over the period, as were shorter dated US Treasury Bills. (Source: Barclays, Bloomberg)

Performance overview

The **GlobalAccess UK Opportunities Fund** outperformed the FTSE All-Share benchmark over the financial year.

The Fund's financial year was one in which the Fund performed strongly. Over the period, global economic conditions were continuing to adjust to the impact of geopolitical events on energy prices. Additionally, Central Banks around the world were raising interest rates to try to address the resurgence of inflation in the price of goods and services.

In the UK, further political uncertainty marked the early part of the reporting period. Three Prime Ministers in the space of a few months led to a sharp rise in bond yields, and only an intervention by the Bank of England prevented a serious problem for the UK's large pension fund industry.

The calendar year of 2022 saw the UK be one of the best performing of the major world stock markets. This was due to the performance of a small number of the UK's largest companies. Performance of many other of the UK's listed shares was lacklustre. This continued across the new year and to the end of the reporting period.

The UK has a large number of medium and smaller sized companies. The UK's mid and small cap markets were very popular for much of the last decade. Online retail, digital technology services, advertising and marketing were all examples of sectors that enjoyed strong performance of earnings, valuation multiples and share prices. In recent years this has all changed, some companies have experienced growing pains or serious missteps in their operations. Investors have been unforgiving, selling the shares at seemingly any price. Outflows from UK equities from domestic and overseas investors show no signs of slowing. International investors do not want to buy UK equities, large or small.

Although recent media in the UK has highlighted this 'buyers strike', few practical solutions have been suggested to fix it. In the meantime, the largest buyers of company shares remain the companies themselves, buying back their shares at what they believe are cheap valuations. Whilst rising interest rates has seen some reduction in interest, Private Equity firms continue to look to buy UK listed companies. In spite of all of this, the Fund performed very well over the period. Each of the Fund's three underlying Sub-Investment Managers outperformed the Fund's benchmark, the FTSE All Share.

Investment manager's report for the financial year ended 31 May 2023 (continued)**Performance overview (continued)**

Pleasingly, much of the performance came from strong stock selection by the underlying managers. At a sector level, communication services and consumer staples were two that saw the best performance, with industrials closely behind. These three sectors make up around half of all the Fund's investments. Investments in the consumer discretionary, financial and technology sectors detracted from returns, but the impact was small. The Fund showed good performance in large, medium and smaller sized companies.

Given the nature of its concentrated portfolio, what Lindsell Train doesn't own is as important to its performance compared to its benchmark as what it does. Heineken and Mondelez both performed well for Lindsell Train. Not owning British American Tobacco was also helpful as tobacco shares gave back some of the returns in the new year that they made in 2022. Burberry saw strong share price performance over the period as its recovery continued, and the ongoing bid situation for Manchester United saw its share price go up by half.

Heronbridge performance was closely behind Lindsell Train. Another concentrated portfolio, shares in Mitie, Euromoney, Moneysupermarket and Associated British Foods were all holdings that performed well over the period. Not owning large industry heavyweights such as Vodafone were almost as helpful to the manager's performance compared to the benchmark. Healthcare business EMIS was another good performer. The company was subject to a takeover bid which later fell away, but in spite of this the holding still rose strongly over the period. A small fly in the ointment was performance from Headlam and Wickes Group, two smaller company holdings that struggled in the period under review.

JO Hambro also outperformed. It is managed with greater awareness of its benchmark than either of the other two managers. It looks for businesses that are changing for the better, which allows it to benefit from both improving operations, earnings and hopefully sentiment towards the company from other investors. Centrica was one of the manager's best stock picks in the mandate, alongside 3i, Beazley and Numis, whose purchase by Deutsche Bank was announced towards the end of the Fund's financial year. Losers included NCC, a technology company, and mining conglomerate Anglo American.

The **GlobalAccess Global Government Bond Fund** underperformed the Bloomberg Barclays Global Treasury USD Hedged Benchmark.

The global government bond market delivered a negative return for the period with the first half of the period seeing volatility and falling government bond prices as investors incorrectly positioned for a pause to rate hikes. The second half of the period was generally calmer, as data in both the US and European Union began to consistently point to slowing inflation in a sign rate hikes were beginning to have an impact.

As stated, the first half of the period was challenging for government bonds although markets did initially rise as US growth looked to be slowing. This led investors to position for the US Federal Reserve (Fed) to pause rate increases however this narrative faltered during the autumn months as consumer price inflation (CPI) remained sticky across most developed markets. Central bankers, led by the Fed, continued to raise rates in response to this inflation and government bond prices sold off rapidly.

While much of this sell off was caused by developments in the US, sentiment was also hurt by developments in other markets, namely the UK and Japan. Gilt yields in the UK increased by record daily amounts to multi-decade highs in September as investors were spooked by the new fiscal policies of the UK government. This required the Bank of England (BoE) to offer emergency support to prevent a crisis within the UK mortgage and pension markets.

Investment manager's report for the financial year ended 31 May 2023 (continued)**Performance overview (continued)**

Then, in a surprise hawkish move, the Bank of Japan (BoJ) adjusted its yield curve control policy by widening the 10-year band in December although monetary policy in Japan remains notably loose compared to other economies.

The turn of the year signalled an improved period for government bonds. Firstly, investor sentiment was boosted when the Chinese government announced an end to Covid restrictions. More importantly for government bonds however was the much awaited signal that CPI in the US was beginning to consistently slow. This was positive for mid and long dated US government bonds with prices rising and investors beginning to see light at the end of the rate hike tunnel.

Volatility temporarily picked up in March as a number of US regional banks collapsed following large losses caused by poor management of their interest rate risk. The resulting hit to confidence in the banking system engulfed Credit Suisse, who had to be rescued by UBS. Government bonds rallied during this period as the US yield curve inverted to multi-decade levels as investors priced in a recession. This episode was relatively short lived and the period ended with investor focus turned back towards the end of the rate hiking cycle.

Overall positioning across developed market sovereign bonds was positive for performance with active positioning adding value. Specifically, the Fund entered the period with an underweight to US rates and maintained this throughout the Fed's rate hikes. Tactical positioning in UK rates also added value particularly during the turmoil of September whilst European rates strategy was mixed as gains in core markets were offset by exposure to longer dated European supranational debt. This was offset positions held in high quality non-sovereign bonds, namely Danish and US Agency Mortgage bonds, throughout the period. These positions detracted from performance as spreads widened. Currency strategies also impacted performance negatively, particularly through an underweight position in Sterling which appreciated between October and March.

The **GlobalAccess Asia Pacific ex Japan Fund** outperformed the MSCI AC Asia Pacific ex-Japan benchmark.

Asian equity markets fell over the period, on continued concerns of a global economic slowdown, increasing inflation and rising interest rates. Chinese markets were the main cause of the market drop, with sentiment driven by concerns around rising interest rates, increasing geopolitical tensions and fears of further lockdowns as the country continued to follow a policy of zero-Covid for the first half of the period. Russia's invasion of Ukraine, instability in the US and European banking sector and the resulting fears of a slowdown in economic activity, also continued to weigh on investor sentiment. Markets in India, New Zealand and Indonesia were among the best performers, while markets in China, Malaysia and Hong Kong were the main laggards.

The Fund outperformed the benchmark index over the period. Stock selection was the main driver of performance with no significant contribution from sector or country allocation. At the regional level, stock selection was particularly strong in China and Hong Kong, while at the sector level, selection was notably positive in the financials real estate and consumer discretionary sectors. Selection in materials and consumer staples detracted over the period.

Investment manager's report for the financial year ended 31 May 2023 (continued)**Performance overview (continued)**

Among the underlying managers, Schroders outperformed the benchmark index over the period. Stock selection in China, Hong Kong, South Korea and India was notably positive to performance, while sector-wise, stock selection was strongest in financials, consumer discretionary and real estate. In India, the ongoing recovery in domestic activities supported the share price of retail mall operator Phoenix Mills, which saw continuous recovery in rentals and tenant mix, and was among the largest positive contributors. Hong Kong-based travel suitcase maker Samsonite was also among the main positives as the stock traded higher on the back of optimism that an easing of Covid restrictions and gradual resumption of travel activities would provide some tailwinds to the sector. An overweight position in solar panel maker, Longi Green Energy Technology, was among the main detractors.

Hermes also outperformed the benchmark index, with performance particularly strong in the second half of the period. Strong stock selection in China was the main positive, while an underweight position in India was the main detractor. At the sector level, stock selection in technology and consumer discretionary was notably positive. Selection in health care and financials was also positive, while selection in materials detracted. At the stock level, an overweight to PetroChina was among the key positives as the company announced consensus beating earnings and a share buyback plan during the period. An overweight position in Chinese pharmaceutical giant, Sinopharm, was also among the main positives. Overweight positions in Baidu, China's leading search company, and Weibo, a leading Chinese social media platform were among the largest detractors.

Fidelity underperformed the benchmark MSCI AC Asia Pacific ex-Japan index, and lagged the MSCI Australia index, driven by stock selection. At the sector level, stock selection was strong in financials and industrials, but this was more than offset by selection in materials and energy. Sector allocation was a positive, with overweight positions in communication services and an underweight position in materials the main positive contributors. At the stock level, an overweight position in cloud-based end-to-end logistics software provider WiseTech Global, was among the largest positives as the stock price advanced with the company delivering promising results and robust guidance. An underweight position in Westpac Banking was also among the largest positive contributors over the period. An overweight position in nickel producer, Nickel Industries, was among the main detractors, as the share price declined on concerns over profit margin compression amid resilience in thermal coal prices. An overweight position in specialist business lender, Judo Capital, was also among the largest detractors.

The **GlobalAccess Emerging Markets Equity Fund** outperformed versus the MSCI Emerging Markets USD benchmark over the financial year.

Emerging markets equities fell over the period, on continued concerns of a global economic slowdown, increasing inflation and rising interest rates. Chinese markets were the main cause of the market drop, with sentiment driven by concerns around rising interest rates, increasing geopolitical tensions and fears of further lockdowns as the country continued to follow a policy of zero-Covid for the first half of the period. Russia's ongoing invasion of Ukraine, instability in the US and European banking sector and the resulting fears of a slowdown in economic activity, also continued to weigh on investor sentiment. The Russian market remained closed to foreign investors at the end of the period. As such, the difference between the best and worst performing countries and sectors was extremely large this period. Markets in Turkey, Hungary and Mexico were among the best performers, while markets in Colombia, South Africa and Qatar were among the main laggards.

Investment manager's report for the financial year ended 31 May 2023 (continued)**Performance overview (continued)**

The Fund outperformed the benchmark index over the period, driven primarily by positive stock selection. Stock selection in China and India was the largest positive, while strong stock selection in Turkey and South Korea was also among the main positives. An overweight position in Turkey and an underweight position in Saudi Arabia also contributed positively, while the contribution from sector allocation was muted over the period. Stock selection was strongest within financials, energy and real estate.

Among the underlying managers, ArrowStreet, Pzena and Schroders outperformed the benchmark index, while NS Partners underperformed. ARX was the worst performing manager as Brazilian equities lagged over the period.

Among the key individual contributors, an overweight position in Indian Pepsi Co. bottler, Varun Beverages, was the single largest positive over the period. Overweight positions in Turkish Airlines and Sinopec were also among the top contributors. Hong Kong-based travel suitcase maker Samsonite was also among the largest positives as the stock traded higher on the back of optimism that an easing of Covid restrictions and gradual resumption of travel activities would provide some tailwinds to the sector. Again in India, the ongoing recovery in domestic activities supported the share price of retail mall operator Phoenix Mills, which saw continuous recovery in rentals and tenant mix, and was also among the main positive contributors. Overweight positions in solar panel maker, Longi Green Energy Technology, Hong Kong based power tool maker, Techtronic Industries, and e-commerce solutions provider, Baozun Inc, were among the main detractors.

During the period, NS Partners added new positions in Hong Kong Exchanges and Clearing, Zhejiang Supcon Technology, Yageo Corporation, Parade Technologies and East Money Information. They exited positions in CTBC Financial Holding Co, Shenzhou International Group, ICICI Bank and Bank Rakyat Indonesia. Pzena added new positions in Weichai Power, a leading Chinese diesel engine maker with a dominant position in the heavy-duty truck market. They also added Brazilian lender, Banco do Brasil, energy company Petroleo Brasileiro, and Korea's Wonik, a leading supplier of equipment for memory and semiconductor manufacturing. They exited Korea Shipbuilding and Offshore Engineering Co and VTech Holdings. Schroders added a new position in Toly Bread Group, while also adding to the position in Alibaba. They trimmed the position in Phoenix Mills and exited positions in SK Hynix and Naver. ARX added a new position in Aliansce Sonae Shopping Centers and exited positions in BR Malls, Banco do Brasil and Americanas.

The **GlobalAccess Global High Yield Bond Fund** underperformed the ICE BofA Merrill Lynch US High Yield Constrained index over the financial year.

2022 was a difficult year for fixed income assets in general as interest rates rose dramatically to combat inflationary pressures. Despite the challenging market environment, US high yield ended the year with a strong fourth quarter rally, spurred by Federal Reserve (Fed) speakers starting to acknowledge some reasons to slow down the pace of tightening, which raised prospects of a slower pace in rate hikes as the economy shifted towards a slow growth phase. YTD (to end May 2023), market sentiment shifted to a more bearish stance in Q1 as inflation data came in hotter than expected and central bankers reiterated a hawkish stance. Banking crises in the US and with Credit Suisse in Europe, led to a sharp decline in US Treasury rates, but fast action by the Fed and other central banks eased the emerging crisis of confidence. By May, stubborn inflation data and mixed Fed commentary raised the view that the FOMC (Federal Open Market Committee) may not be finished with its tightening policy.

Nomura performed well over the period. The key sector contributors included recreation and travel, oil field equipment and services, and specialty retail.

Investment manager's report for the financial year ended 31 May 2023 (continued)**Performance overview (continued)**

Within recreation and travel, the exposure to cruise lines benefitted after the CDC dropped its voluntary Covid-19 guidelines, which has led operators like Carnival to have increased booking activity back to pre-Covid levels, and a strong outlook for demand. Oil field services companies also performed well. The main detractors included negative credit selection in wireless telecom and in air transportation and chemicals. More recently, the underweight to speciality retail, in particular the troubled online car company, Carvana, which came out with better than expected Q1 earnings, hurt performance.

Oaktree benefited from credit selection in a number of sectors, including software/services, health services, and cable and satellite TV. From an individual issuer perspective, not holding Diamond Sports and Ligado Networks added value, as both issuers became stressed. The avoidance of the banking names and an overweight to the rail sector also enhanced performance. In addition, the underweight to longer duration bonds also helped, as these securities lagged during the period. More recently, the underweight to speciality retail, in particular the troubled online car company, Carvana, hurt performance, as the company reported better than expected earnings in Q1.

Portfolio activity over the period, included Nomura shifting to a defensive posture in the portfolio. The team increased the exposure to discount BB rated bonds, which had sold off in 2022 and selectively reduced CCC exposure, gradually tilting up in credit quality. This was on concerns that some of the issuers might become vulnerable if the economy slows down. At the sector level, the weighting in consumer products and housing-related sectors was trimmed. The portfolio was rotated into more defensive sectors like healthcare and telecoms. Profits were also taken in energy, which performed well during the rally in Q4 2022. The team also took profits in names that been upgraded to investment grade. Oaktree reduced exposure to the more cyclical areas of the market including metals and mining and chemicals names. Exposure to services, broadcast/outdoor credits were also trimmed. In addition, the team switched from unsecured bonds into secured bonds of the same issuer in certain sectors, on the view that this would offer a cushion in a more challenging or volatile environment. Select names were added to within cable, secondary oil and gas and broadband. The team also added to select BBs in Europe, which had sold off in Q3 2022.

The **GlobalAccess Global Corporate Bond Fund** underperformed the Bloomberg Barclays Global Corporate USD Hedged Benchmark.

The global corporate bond market delivered a negative return in US Dollar hedged terms during the period which consisted roughly of two periods of rising returns punctuated by a deep sell off in the Autumn months. Over the period, corporate bonds marginally underperformed equivalent government bonds.

The period began with a strong summer earnings season aligning with investors mistakenly expecting an end to hawkish central bankers. This dynamic led to corporate bonds generally increasing in price, until a mix of strong inflation data, continued interest rate hikes and policy missteps turned sentiment toward risk assets negative.

This negative sentiment led the spread on the corporate bond index to reach post Covid highs in October. This marked the bottom of the market with corporate bond prices rising strongly in November as the central bank community began to sound more dovish tones.

Performance during the second half of the period was generally less volatile and characterised by gradually tightening credit spreads as headline inflation in the US and Europe began to slow from cycle highs. This allowed the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) to slow the pace of rate hikes.

Investment manager's report for the financial year ended 31 May 2023 (continued)**Performance overview (continued)**

Risk assets, including corporate bonds, were also boosted by the reopening of the Chinese economy following months of stringent Covid restrictions.

The notable exception in this better period for corporate bonds was March where spreads widened sharply following the emergence of a regional banking crisis in the US which saw the collapse of three lenders who had mismanaged their interest rate risk. The episode spread to European markets where Credit Suisse faced a crisis of confidence and deposit outflow resulting in a hastily arranged rescue plan which led to the bank being acquired by their Swiss rival, UBS.

In a positive sign, the market largely shrugged off these banking issues with spreads tightening in the aftermath and investors looking towards a mix of the attractive yield on offer from the market and the potential for price appreciation with many bonds trading below par.

Overall, the Fund benefitted from an underweight to interest rate risk which added value as interest rates rose over the period. Pimco drove this outperformance with an underweight to US rates during most of the period. Within credit, Wellington's defensive positioning, achieved via positions in government related debt, was additive during the first half of the period where the market sold off however this reversed later in the period as risk assets rallied. Pimco faced a number of challenges, in the first half of the period exposure to Chinese real estate names, such as Country Gardens and Kaisa, hurt performance. In the second part of the period the mandate's positions in financials, specifically banks, came under pressure while an underweight to consumer related names detracted as the sector remained surprisingly resilient. The Pimco mandate can also take small positions in currencies. During the period the Fund had long positions in a basket of developed market currencies relative to the US Dollar, this marginally hurt performance especially during the first half of the period when the Dollar benefited from risk off sentiment.

The **GlobalAccess Emerging Markets Debt Fund** underperformed the JPMorgan Emerging Market Bond Global Diversified benchmark over the financial year.

2022 was a difficult year for fixed income assets in general as interest rates rose dramatically to combat inflationary pressures. For emerging market debt, both rising US Treasury rates and spread widening had a negative impact on returns. The Middle East was the best-performing region in the index, while Africa lagged. From a country perspective El Salvador, Tajikistan, and Ethiopia were the best performers in the index during the period, while Ukraine, Ecuador, and Lebanon lagged. Non-investment-grade issuers underperformed investment-grade issuers over the period in question.

Wellington was the better performing manager over the review period. The main contributors included the underweight to Ecuador and Ghana and overweights in Oman and Saudi Arabia. The out of benchmark allocation to Russia also added value. Detractors over the period included the overweight to Ukraine and underweight positions in Turkey, El Salvador and Nigeria. In addition, negative security selection in China, particularly in off index positions in corporate debt, largely real estate names, also hurt returns.

The main detractor for Lazard was the overweight duration position in the long end of certain investment grade credits such as Indonesia, Uruguay, UAE and the Philippines. The team had initially viewed these as an attractive trades, given the steep yield curves in these markets. This detracted as long-term yields rose and prices fell. The underweight to Nigeria also hurt, as the bonds rebounded. The other main detractor was the underweight to Turkey, as the bonds outperformed during the period. These losses were partly offset by the portfolio's exposure to select off-index corporate bonds, as corporates outperformed sovereigns by nearly 2% during the period.

Investment manager's report for the financial year ended 31 May 2023 (continued)**Performance overview (continued)**

Portfolio activity over the period saw Lazard continue to add to duration, by adding to select investment grade countries such as Colombia and Chile, as well as adding to higher quality BB rated sovereigns such as Jordan. Profits were taken in Hungary, Indonesia, Mongolia, Bahrain and the off index position in Israel. The overweight to high yield issuers remained, albeit much lower than the start of 2022, with an emphasis on short dated BB and B rated credits. Within off index corporates, the skew remains in favour of idiosyncratic stories in select financials, utilities and oil and gas names. Wellington took profits in Croatia and redeployed assets into other CEE countries such as Bulgaria, Macedonia, Romania and Hungary. Exposure was reduced in Azerbaijan and the positions in Bahrain were exited. The team also trimmed weightings in Indonesia, Senegal and Egypt and added to Bermuda, Dominican Republic and South Africa. The off index position in local debt and FX was played opportunistically over the period, with all exposure cut in Q3 2022 and added back more recently as the team have become more constructive in that space.

The **GlobalAccess Global Short Duration Bond Fund** underperformed the Bloomberg Global Treasuries 1-3 Years Index USD Hedged benchmark over the financial year.

The period was challenging for global fixed income markets. The low duration government bond market delivered a modest positive return whilst longer maturity developed government bonds, investment grade corporate bonds and US Dollar denominated emerging market bonds delivered a negative return during the period. By contrast sub-investment grade corporate bonds and emerging market sovereign bonds denominated in local currency weathered the period better.

The first half of the period was challenging for government bonds although markets did initially rise as US growth looked to be slowing. This led investors to position for the US Federal Reserve (Fed) to pause rate increases however this narrative faltered during the autumn months as consumer price inflation (CPI) remained sticky across most developed markets. Central bankers, led by the Fed, continued to raise rates in response to this inflation and government bond prices sold off rapidly.

While much of this sell off was caused by developments in the US, sentiment was also hurt by developments in other markets, namely the UK and Japan. Gilt yields in the UK increased by record daily amounts to multi-decade highs in September as investors were spooked by the new fiscal policies of the UK government. This required the Bank of England (BoE) to offer emergency support to prevent a crisis within the UK mortgage and pension markets. Then, in a surprise hawkish move, the Bank of Japan (BoJ) adjusted its yield curve control policy by widening the 10-year band in December although monetary policy in Japan remains notably loose compared to other economies.

The turn of the year signalled an improved period for government bonds. Firstly, investor sentiment was boosted when the Chinese government announced an end to Covid restrictions. More importantly for government bonds however was the much awaited signal that CPI in the US was beginning to consistently slow. This was positive for mid and long dated US government bonds with prices rising and investors beginning to see light at the end of the rate hike tunnel.

Volatility temporarily picked up in March as a number of US regional banks collapsed following large losses caused by poor management of their interest rate risk. The resulting hit to confidence in the banking system engulfed Credit Suisse, who had to be rescued by UBS. Government bonds rallied during this period as the US yield curve inverted to multi-decade levels as investors priced in a recession. This episode was relatively short lived and the period ended with investor focus turned back towards the end of the rate hiking cycle.

Investment manager's report for the financial year ended 31 May 2023 (continued)**Performance overview (continued)**

In November 2022 the benchmark for the Fund was changed from the Barclays Global Treasury 1-3 year USD Hedged total return index to a new reference index. For the USD share classes, the Fund is assessed relative to the Secured Overnight Financing Rate + 1%. The change in reference index has not change the way the strategy was is managed.

During the period the Fund underperformed the original Bloomberg Global Treasuries 1-3 Years Index USD Hedged benchmark during the first part of the reporting period and more recently lagged the new reference index. The Fund benefitted most notably from the allocation to sub-investment grade credit combined with selection decisions within developed and emerging market sovereign bonds whilst interest rate position combined with currency, primarily through the Japanese Yen, detracted from performance.

The **GlobalAccess US Small & Mid Cap Equity Fund** outperformed the Russell 2500 benchmark over the financial year.

The start of the period saw US stocks falling. Fears that the Federal Reserve's fight against inflation would push the economy into recession led to more steep losses. During the summer, US equities continued to fall. Risk sentiment deteriorated on fears that aggressive interest rate hikes and tighter financial conditions would constrict economic growth and drive the US to recession.

Stocks suffered steep losses in September after a larger-than-expected rise in core consumer prices showed that inflation continued to mount across broad areas of the economy. Fed Chair Jerome Powell acknowledged that while there was considerable uncertainty about the trajectory of inflation and a greater possibility of recession, the central bank was committed to raising interest rates and keeping them elevated for longer until there was clear evidence that price pressures were abating. As expected, the Fed raised interest rates for the third consecutive time. However, markets were surprised by the bank's more hawkish policy forecast that signalled rates would continue to rise rapidly to a higher level than previously anticipated. President Joe Biden signed into law legislation to lower prescription drug prices, boost renewable energy, and impose new taxes on corporations.

The end of 2022 saw US equities rally following three straight quarterly declines. Greater optimism that the US Federal Reserve (Fed) would begin to scale back its aggressive pace of interest rate hikes helped to fuel a sharp rebound in stocks in October and November before risk sentiment waned in December amid recession fears, macroeconomic headwinds, and downside earnings risks in the coming quarters. In December, the Fed raised interest rates by 50 bps, after four consecutive hikes of 75 bps. However, the Fed's Summary of Economic Projections in December indicated a more hawkish outlook compared to its September forecast. Third-quarter earnings lagged expectations with some large technology companies reporting disappointing results and weaker forecasts. The end of the year also saw Democrats retaining control of the Senate, and Republicans secured a narrow majority in the House of Representatives, likely deepening the legislative gridlock and diminishing the potential for significant government policy changes during President Joe Biden's next two years in office.

The start of 2023 saw US equities surge higher. Shares of large technology companies surged, helping growth stocks to significantly outperform their value counterparts. A modest decline in consumer price growth during the quarter and a sharp drop in the Producer Price Index in March offered greater assurances that price pressures are easing. However, prices remained highly elevated, and the Fed's task of curbing inflation was further complicated by a robust job market, resilient consumer spending, and tumult in the banking industry.

The sudden collapse of two US regional banks prompted swift policy actions by federal regulators, which helped stabilize liquidity and stem the potential for broader contagion. The turmoil generated more uncertainty about the US economic outlook, as investors grappled to assess the impact of tightening credit conditions and the path of interest rates and inflation.

Investment manager's report for the financial year ended 31 May 2023 (continued)**Performance overview (continued)**

April saw US equities end higher. Despite a greater risk of recession in 2023, markets were supported by better-than-expected earnings from banks and large technology companies, resilient consumer spending, modest softening in the labour market, and cooling inflation.

The end of the period saw this rally continue which was driven by a narrow group of mega-cap technology companies, which benefited from investor optimism about their earnings potential and growth prospects, and exuberance surrounding generative artificial intelligence. Markets were relieved after the US House of Representatives passed a bill to suspend the US debt ceiling until January 2025 and limit government spending, advancing the legislation to the Senate just days before the US default deadline on June 5th.

During the period, small and mid-cap stocks (as measured by the Russell 2500 Index) continued to trail large cap US stocks (as measured by the S&P500). Over the period, The London Company was the strongest performer. Kennedy Capital struggled over more recent months due to its bias to value. Stock selection in consumer discretionary and consumer staples drove the positive returns alongside an underweight to energy. Selection in financials and communication services hurt, as did an underweight to healthcare.

The **GlobalAccess US Equity Fund** underperformed its S&P 500 benchmark over the financial year.

The start of the period saw US stocks falling. Fears that the Federal Reserve's fight against inflation would push the economy into recession led to more steep losses. During the summer, US equities continued to fall. Risk sentiment deteriorated on fears that aggressive interest rate hikes and tighter financial conditions would constrict economic growth and drive the US to recession.

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Investment manager's report for the financial year ended 31 May 2023 (continued)**Performance overview (continued)**

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During the period, small and mid-cap stocks (as measured by the Russell 2500 Index) continued to trail large cap US stocks (as measured by the S&P500). AB was the best performing manager as has a growth bias and was helped by the noticeable performance of growth stocks during the period. Overall, the Fund's relative underperformance was driven by stock selection and being underweight to IT and communication services. Being underweight to the mega-cap technology names which drove market performance was a significant detractor. Stock selection in consumer discretionary and consumer staples alongside an underweight to energy were positive contributors to performance.

The **GlobalAccess Global Equity Income Fund** underperformed its MSCI World benchmark over the financial year.

Equity markets fell sharply in June as investors became increasingly concerned about rising recessionary risks against a backdrop of persistently high inflation, central bank monetary tightening and the ongoing war in Ukraine. The US Federal Reserve had raised interest rates in May before surprising the market with another hike in June.

In August, central bankers around the world re-affirmed their commitment to hiking rates as aggressively as required to bring inflation back under control. That triggered a sell-off that carried over into the end of the quarter, when losses were led by the most rate-sensitive areas of the equity market. This period saw value underperform growth and lag especially in North America. High yield was also a notable under performer, while small cap outperformed across the market cap spectrum.

Global markets rallied in October and November after a difficult September. Developed markets outperformed Emerging markets, which were dragged lower by particularly weak Chinese equities. The positive tailwind of dimming inflation fears outplayed the growing fear of recession.

This brief market rally came to an end in December as further commitments were made by the Federal Reserve to stay the course with respect to rate rises. Despite some potential signs of cooling, the US labour market remained tight. The Bank of Japan surprised investors by loosening its yield curve controls. Some saw this as the beginning of Japan's pivot away from ultra-loose monetary policy.

The start to 2023, proved to be quite volatile. The strong gains of January were followed by the competing forces of higher interest rates and generally positive earnings before the fragility of the modern banking system was exposed again. Surprisingly, the turmoil we saw in the banking sector and a hardening of recession expectations, the MSCI World Index finished the quarter positively. Importantly, we saw dramatic style differences with growth outperforming value, especially in North America. Small cap lagged across the market cap spectrum.

Investment manager's report for the financial year ended 31 May 2023 (continued)**Performance overview (continued)**

Markets were significantly less volatile in April than in the previous month, helped by generally robust corporate earnings and an injection of liquidity following March's banking turmoil. Investors began to consider whether the Federal Reserve may be in a position to at least pause its interest rate hikes given lingering concerns around the US banking system and an anticipation of tighter credit conditions.

However, volatility returned to equity markets towards the end of the reporting period as investors balanced concerns about high inflation, rising interest rates, and persistent geopolitical instability against depressed valuations and resilient economic data. There was a marked difference between the performance of individual sectors, as investor enthusiasm over AI boosted the performance of technology stocks. In economic news, survey data indicated further weakness in manufacturing sectors, with services still proving robust. Worries over the US debt ceiling made headlines although a deal was reached shortly after month-end.

Towards the end of the period, performance of the Fund was dragged down by an underweight to IT as well as stock selection within technology, where overweight positions in HP Inc and General Digital, or more significantly underweight positions in Apple and NVIDIA, detracted from performance. An overweight position in financials and selection in materials, particularly an overweight position in Newmont Corp also hurt. The Fund benefitted from positive stock selection in healthcare (Novo Nordisk), real estate and Sweden (Atlas Copco). An overweight to industrials and Denmark was also a main contributor.

The **GlobalAccess Emerging Market Local Currency Debt Fund** comfortably outperformed the JP Morgan GBI-EM Global Diversified benchmark over the financial year, with both managers ahead of the index.

Over the 12 month period to end May 2023 Most emerging Markets (EM) currencies depreciated, driving negative performance, while EM rates movement had a positive impact. Latin America was the best-performing region in the index, while Middle East/Africa lagged. From a country perspective, Mexico, Dominican Republic, and Uruguay were the best performers in the index, while South Africa, Colombia, and China lagged.

Colchester was the better performer over the review period, with both bond and currency selection adding to relative performance. The main bond contributors were positions in Russia, as the securities continued to reprice higher over demand from investors not subject to the sanctions, as well as the underweight position in Hungary and the overweight position in Indonesia.

Within FX, the key contributors included the overweight positions in the Mexican peso, Chilean peso and the Hungarian forint. Detractors over the period came from underweight positions in Thailand and China on the bond side and from the overweight positions in the in the Korean won (off index allocation) and the Malaysian ringgit.

BlackRock benefitted from both positive bond and currency selection, with the majority of the outperformance coming from the FX component over the period. The main contributors included the overweight positioning in the Colombian peso, particularly in Q4 2022 and in Q1 2023, as well as exposure to the Brazilian real and in the Russian rouble. The bond segment also added value, with the overweight to Colombia, Brazil and Russia the key drivers. The team's tactical positioning within other high yielding currencies such as the Mexican peso and Hungarian forint also supported returns, as did adding to bonds across a number of markets as the global disinflation story developed over the period and interest rate hiking cycles were seen as nearing their end in many global central banks.

Portfolio activity over the period saw Colchester heavily reduce exposure to the Chinese renminbi, along with an increase in the underweight to the Indonesian rupiah during the second half of 2022. At the beginning of this year, the exposure to the Colombian peso was increased, while profits were taken in the Chilean peso on the back of strong performance. More recently, the team reversed the position in the Polish zloty from an active overweight to an underweight and used that to fund some purchases in the Indonesian rupiah, Thai baht, Romanian leu, Peruvian sol.

Investment manager's report for the financial year ended 31 May 2023 (continued)**Performance overview (continued)**

Exposure to the South African rand was raised as valuations became more attractive there. Within bonds, the team fully divested out of all Russian exposure. Exposure was also reduced in Malaysia, while the overweight in Brazil and Colombia was added to. BlackRock continued to add to bonds across most markets, with a strong focus on Central Eastern European markets. Exposure to Russian bonds was reduced as liquidity improved and the bonds benefited from positive repricing in September and October 2022. The team also played the US dollar tactically over the period, starting with a neutral position in early part of the review period, as part of the defensive view. Since Q4 2022, the USD became a short position, also there was a rotation from lower yielding currencies into mid and higher yielding EMFX including the Brazilian real, Colombian peso and Mexican peso. More recently, a new investment theme 'short term funding challenges' was initiated. This reflects the team's view that any tightening in the US dollar is likely to be short term rather than structural. This is played by having an overweight to the dollar and the Euro against an underweight in Asian currencies.

The **GlobalAccess Europe (ex-UK) Alpha Fund** underperformed the MSCI Europe ex-UK benchmark over the financial year.

European equity market returns over the period were split into roughly two halves over the year. European equities hit an all-time high just before the end of April and then edged off slightly in the last few weeks. That culmination of the strong upward trend which started in October was preceded by declines of around 10%.

Investors were somewhat fearful in the Summer and Autumn of 2022 – there was an ongoing war in the far East of Europe, concerns about a global recession, little sign of a peak in inflation and worries over energy prices given the sanctions on Russia and yet, many of the concerns did not come to pass. For example, the war in Ukraine did not escalate further – at least not by the end of the period – and many commentators began to talk of the peak in inflation, and therefore interest rates, being near. With regards to technicals, European equities had been under-owned for some time but, in stark contrast to US equities for example had actually seen net inflows in the Spring of 2023. The reaching of an all-time high perhaps reflects the fact that the European market was perceived as being better able to cope with rising interest rates than other regions – due to its comparatively heavy weightings in the likes of Commodities and Banks and indeed, that those European Banks are more strictly regulated and in better shape (Credit Suisse notwithstanding of course) than mid-tier banks elsewhere.

The re-emergence of Chinese growth was a positive too because a number of large European stocks are firms that make luxury goods and export considerable volumes there. Also, we think it's really important to remember that the European Winter turned out to be milder than expected which was also positive for the European economy and companies as the oil and gas prices did not remain as elevated as feared.

Growth names once again strongly outperformed value names over the 12 months. The MSCI Europe ex UK Value (NR) index returned 3.8% whilst the MSCI Europe ex UK Growth (NR) index rose by 11.7%. This Fund is designed to be balanced in terms of style and provide an all-weather return. The combination of managers within the GlobalAccess Fund remained unchanged with Invesco Perpetual providing a defined value style, Allianz providing a defined quality growth style and Blackrock having a focus on income and returns from dividend yield. These styles are complementary and we expect all three to outperform over the long-term with manager specific stock outperformance, driven by stock selection, layered on top.

Pleasingly, despite the torrid environment, all three of the managers out-performed, gross of fees, over the 12-month period. As expected, Allianz's growth style led to it being the strongest outperformer.

Investment manager's report for the financial year ended 31 May 2023 (continued)**Performance overview (continued)**

The sector positioning of this mandate was hugely helpful with, to give one example, a large overweight to IT. Finally, Blackrock and Invesco both slightly outperformed. This was due to their over-weights to Financials (primarily Insurers in Blackrock's case and Banks in Invesco's case).

The **GlobalAccess Japan Fund** underperformed the TOPIX benchmark during the financial year.

Japanese equities delivered a positive return during the period, recovering from early losses despite market volatility remaining elevated. Early in the period, market events were overshadowed by the shocking assassination of former Prime Minister Shinzo Abe in July 2022, while other news flow continued to be dominated by a weaker Japanese Yen, rising inflation and the growing possibility of a global recession. Japanese equities climbed despite all this during the first half the period.

The turmoil created by the collapse of Silicon Valley Bank and the bailout of Credit Suisse by UBS created more volatility in the second half of the period, and fears of contagion briefly dragged down the performance of Japanese financial stocks. While this reversed some of their gains from earlier in the period, the sector remained the top performer over the period. Markets rallied strongly toward the end of the period as investors started to anticipate a slowing of US interest rate rises and foreign investors continued to add to Japanese equities. Sector performance was mixed as consumer staples and technology stocks were among the top performers, while energy was the biggest loser.

The GlobalAccess Japan Fund underperformed during the period. Stock selection was the main driver of the underperformance for the Fund, while contribution from sector allocation was a modest positive over the period. Stock selection was strong in technology, but this was offset by negative contribution from stock selection in consumer discretionary, communication services and materials. At the sector level, an overweight position in technology and an underweight position in consumer discretionary were the main positives, while an underweight position in energy was also positive. Among the underlying managers, both Schrodgers and Baillie Gifford underperformed the TOPIX benchmark index over the period.

Schrodgers slightly underperformed, driven by stock selection, particularly in consumer discretionary and materials, although this was somewhat offset by positive selection in industrials and financials. An underweight to communication services and overweight positions in technology and financials also contributed positively. The largest individual positive contributions came from WingArc 1st, a small cap provider of corporate data services and software. The share price rallied sharply as the company announced quarter results which showed strong sales and lower investment spending than expected. There was also a strong performance from Ibiden, a ceramics maker specialized in packaging for semiconductors and circuit boards. The stock price jumped throughout the period after the company released several quarterly results that were ahead of expectations. Among the largest negative contributors was an overweight position in Kohoku Kogyo, a maker of precision electrical components, while an overweight position in Kureha, a chemical product manufacturer also detracted.

Baillie Gifford underperformed the index over the period. The underperformance was driven largely by stock selection, particularly within industrials and communication services. At the sector level, an underweight position in materials and overweight position in technology were among the largest positives, although this was largely offset by an overweight position in communication services, which detracted over the period. At the stock level, and overweight position in industrial and farm machinery maker, Kubota Industries, was among the single largest detractors.

Investment manager's report for the financial year ended 31 May 2023 (continued)**Performance overview (continued)**

Also among the main detractors was poor performance from overweight positions in internet platforms and content operators CyberAgent and Rakuten Group as a number of rapidly growing internet related stocks continued to fall out of favour with investors. An overweight position in Disco, a maker of specialist cutting equipment used in the semiconductor industry was among the largest positive contributors, while an overweight in Keyence, a maker of sensors, was also a key positive.

Over the period, Baillie Gifford exited the position in Inpex, Japan's leading oil and gas exploration and production business, as the shares have risen significantly and looking further into the future, questions around the long-term sustainability of extracting hydrocarbon resources and capital allocation are becoming more important. They also exited the position in Mazda motor. Schroders added a new position in Miura, a small cap maker of boilers and related equipment, with a strong domestic boiler business, rising maintenance revenues, and growing overseas demand where energy efficiency has become a hot topic.

A new position in Intage, a leading marketing research company in Japan that has strong competitiveness in a consumer panel research, was also added to the portfolio. New positions in Tazmo, a small cap machinery company engaged in the production of semiconductor manufacturing equipment, and Mitsui Chemicals, a mid cap diversified chemical company aiming to transform their business model to improve the profitability, were also added to the portfolio. A position in Yamaha Motor was sold from the portfolio following a period of solid share price performance, while the position in Nitto Denko, a specialist in industrial tapes, polarising film and medical products, was also sold.

Investment manager's report for the financial year ended 31 May 2023 (continued)

Performance overview (continued)

Investment Performance Net vs. Benchmark
Published Price

GAF	Ccy	Benchmark Name	1 Year (01/06/22-31/05/23)			3 Years (01/06/20-31/05/23)		
			Fund	BM	RR	Fund	BM	RR
Ireland								
GlobalAccess UK Opportunities Fund	GBP	FTSE All Share	7.19	0.44	6.75	12.71	10.23	2.48
GlobalAccess US Small and Mid Cap Equity Fund	USD	Russell 2500 Index	-3.94	-5.78	1.84	11.67	9.89	1.78
GlobalAccess US Equity Fund	USD	SP 500	0.95	2.39	-1.44	10.28	12.39	-2.11
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	MSCI Europe ex-UK	6.26	6.78	-0.52	11.70	11.58	0.12
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	MSCI AC Asia Pac ex Japan	-6.40	-7.84	1.44	7.36	4.16	3.20
GlobalAccess Emerging Markets Equity Fund	USD	MSCI Emerging Markets	-5.26	-8.49	3.23	6.16	3.48	2.68
GlobalAccess Japan Fund	JPY	TOPIX	10.74	14.47	-3.73	11.41	13.57	-2.16
GlobalAccess Global Equity Income Fund	USD	MSCI World	-2.81	2.07	-4.88	10.54	10.97	-0.43
GlobalAccess Government Bond Fund	USD	Bloomberg Global Treasury (USD hedged)	-1.46	-0.98	-0.48	-2.86	-3.05	0.19
GlobalAccess Global Short Duration Bond Fund	USD	SOFR+1%	-0.50	2.26	-2.76	0.83	0.21	0.62
GlobalAccess Emerging Markets Debt Fund	USD	JP Morgan EMBI Global Diversified	-3.56	-1.48	-2.08	-3.61	-2.70	-0.91
GlobalAccess Emerging Market Local Currency Debt	USD	JP Morgan GBI-EM Global Diversified	5.51	3.06	2.45	-0.51	-2.31	1.80
GlobalAccess Global High Yield Bond Fund	USD	BofAML US HY Master II Constrained (USD hedged)	-0.33	-0.17	-0.16	4.18	2.97	1.21
GlobalAccess Global Corporate Bond Fund	USD	Bloomberg Global Aggregate Corporate (USD hedged)	-2.02	-1.14	-0.88	-2.54	-2.22	-0.32

GAF returns represent "M" dist class returns ; US Equity- M Acc

Benchmark for GlobalAccess Global Short Duration Bond Fund changed from Bloomberg Global Treasury 1-3 Yr to SOFR+1% effective 18/11/22.

The benchmark data is gross of fees.

Investment manager's report for the financial year ended 31 May 2023 (continued)

The following managers are responsible for managing assets as of 31 May 2023.

GlobalAccess UK Opportunities Fund	Heronbridge Investment Management LLP J O Hambro Capital Management Limited Lindsell Train Limited
GlobalAccess Global Government Bond Fund	PIMCO Europe Ltd
GlobalAccess Asia Pacific (ex-Japan) Fund	Fidelity International Ltd Hermes Investment Management Limited Schroders Investment Management (Japan) Ltd
GlobalAccess Emerging Markets Equity Fund	Arrowstreet Capital, L.P. BNY Mellon ARX Investimentos NS Partners Ltd Pzena Investment Management LLC Schroders Investment Management (Japan) Ltd
GlobalAccess Global High Yield Bond Fund	Nomura Corporate Research and Asset Management, Inc. Oaktree Capital Management LP
GlobalAccess Global Corporate Bond Fund	PIMCO Europe Ltd Wellington Management Company LLP
GlobalAccess Emerging Market Debt Fund	Lazard Asset Management Limited Wellington Management Company LLP
GlobalAccess Global Short Duration Bond Fund	T. Rowe Price
GlobalAccess US Small & Mid Cap Equity Fund	Kennedy Capital Management The London Company of Virginia LLC Wellington Management Company LLP
GlobalAccess US Equity Fund	AllianceBernstein Ceredex Value Advisors LLC T. Rowe Price
GlobalAccess Global Equity Income Fund	Artemis Fund Managers Limited Baillie Gifford & Co Kleinwort Benson Investors
GlobalAccess Emerging Market Local Currency Debt Fund	BlackRock Inc. Colchester Global Investors
GlobalAccess Europe (ex-UK) Alpha Fund	Allianz Global Investors BlackRock Inc. Invesco Global Asset Management
GlobalAccess Japan Fund	Baillie Gifford & Co Schroders Investment Management (Japan) Ltd

Barclays Investment Solutions Limited, acting through its Wealth & Investment Management Division
18 September 2023

Depository's report to the Shareholders for the financial year ended 31 May 2023

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Barclays Multi-Manager Fund PLC (the "Company"), provide this report solely in favour of the Shareholders of the Company for the financial year ended 31 May 2023 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011(SI No 352 of 2011) (as amended) which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Paul Moloney

For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited

18 September 2023

Directors' report

The Board of Directors (the "Board") present herewith the annual report and audited financial statements for the financial year ended 31 May 2023.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations").

The Companies Act 2014 (as amended) requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company for that financial year.

In preparing each of the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

The Directors and the Manager are also responsible for safeguarding the assets of the Company and thereby for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The measures taken by the Directors to ensure compliance with the Company's obligation to keep accounting records are the appointment of an experienced administrator Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and through such appointment, the use of appropriate systems and procedures to maintain proper accounting records. The accounting records are held at the office of the Administrator. The address at which this business is conducted is as follows:

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Directors' report (continued)**Statement of Directors' responsibilities (continued)**

Audited annual reports and unaudited interim reports are available on www.barclaysinvestments.com. The Directors are responsible for the maintenance and integrity of the financial statements published on this website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Statement of relevant audit information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that in the context of Section 330 of the Companies Act 2014 (as amended):

- (i) so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (ii) that the Directors have taken all reasonable steps that ought to have been taken as Directors in order to be aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 (as amended).

The Directors confirm that:

- (i) a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- (ii) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- (iii) during the financial year, the arrangements or structures referred to in (ii) have been reviewed.

Audit committee

The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014 (as amended), to consider the establishment of an audit committee. The Directors have decided not to establish an audit committee because in the Directors' opinion, at this time, the responsibilities of an audit committee, under Section 167 (i.e. the monitoring of internal control, internal audit, risk management, the financial reporting process, statutory audit and statutory financial statements, the review and monitoring of the independence of the auditors and the provision by the auditors of additional services to the Company) are already being fulfilled by the Board by virtue of the Board's corporate governance regime and the existing arrangements and structures in place designed to secure compliance with the extensive legal and regulatory obligations imposed on UCITS investment companies in connection with the Company's management.

Remuneration policy

The UCITS V Directive requires the financial statements of the Company to include certain remuneration information, for details refer to Appendix 1.

Corporate governance report

Although there is no specific statutory corporate governance code applicable to Irish collective investment undertakings, the Company is subject to corporate governance practices imposed by:

- (i) The Companies Act 2014 (as amended) which is available for inspection at the registered office of the Company (6th Floor, 2 Grand Canal Place, Dublin 2, Ireland) and may also be obtained at: www.irishstatutebook.ie;

Directors' report (continued)**Corporate governance report (continued)**

- (ii.) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii.) The Central Bank of Ireland in its Central Bank UCITS Regulations, which can be obtained from the website at: www.centralbank.ie and are available for inspection at the registered office of the Company;
- (iv.) The Euronext Dublin continuing obligations requirements for open ended funds which can be obtained from the Euronext Dublin website at: www.ise.ie.

A voluntary corporate governance code for Irish-domiciled collective investment undertakings, was published by Irish Funds ("IF") the industry association for investment funds in Ireland in December 2011 (the "Code"). The Code is available from the IF website (www.irishfunds.ie). The Directors adopted the Code in November 2012. The Company does not apply additional corporate governance requirements beyond those required by the above.

The Company currently has no direct employees. Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company operates under a model whereby, the Directors have appointed the Manager to provide management services. The Manager in turn, has delegated certain of its duties to the Administrator, the Investment manager and the Distributor. The Directors and the Manager have in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Manager and the Directors. The Company has also appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") as depositary of its assets. This entity has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and for exercising independent oversight over how the Company is managed. The depositary is regulated by and under the supervision of the Central Bank.

The Directors receive reports on a regular (and at least quarterly) basis from each of the delegate service providers and the depositary which enable them to assess the performance of the delegate service providers and the depositary (as the case may be).

Diversity report

In accordance with Regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, the Board has adopted a diversity policy which sets out the approach to diversity on the Board ("Diversity Policy"). The Diversity Policy acknowledges that the Board recognises and embraces the benefits of having a diverse Board and that a truly diverse Board will include and make good use of differences in skills, industry experience, background, race, age, gender, education, professional backgrounds and other distinctions between directors.

The objective of the Diversity Policy is to ensure that diversity is considered in determining the optimum composition of the Board and when possible should be balanced appropriately. The Board has considered the diversity of the Board and, whilst acknowledging the importance of diversity and its many aspects has not set specific targets in respect of diversity.

The Diversity Policy states that all Board appointments will be made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. In identifying suitable candidates, the Board will consider the benefits of all aspects of diversity including but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively.

Internal control and risk management systems

The Board is responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Board is comprised of two independent Directors and one appointed by the promoter, Barclays Investment Solutions Limited. The Board meets on a quarterly basis, or more frequently as required. The Company has no employees and all Directors with the exception of Kishor Mandalia serve in a non-executive capacity.

Directors' report (continued)**Internal control and risk management systems (continued)**

As a result all functions relating to the Company's financial reporting process, including the preparation of the Company's financial statements, have been outsourced.

Carne Global Fund Managers (Ireland) Limited (the "Manager") has appointed the administrator (consistent with the regulatory framework applicable to investment fund companies such as the Company) to maintain the accounting records of the Company independently of the investment manager and the depository. Through this appointment the Directors have procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Administrator has functional responsibility for the preparation of the Company's annual and semi-annual financial statements and the maintenance of its books and records. The Board noted that the Administrator is regulated by the Central Bank of Ireland and, in the Board's opinion, has significant experience as an administrator.

The Board has delegated the day to day responsibility for monitoring the controls applied by the administrator to Carne Global Fund Managers (Ireland) Limited, acting as Manager for the Company, which performs day to day monitoring activities and formally reports to the Board on a quarterly basis (or more frequently as required). The Board also noted the independence of the administrator from the Company's Investment manager and Manager. The Board has satisfied itself that the administrator has sufficient knowledge, skills and resources to produce the financial statements in accordance with the relevant rules and regulations. The appointment of the administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual and semi-annual financial statements of the Company are required to be approved by the Board and filed with the Central Bank of Ireland and Euronext Dublin within the relevant respective time periods. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises, these are documented in minutes of meetings of the Board. The Board reviews the financial statements prior to their approval, though it should be noted that such review does not include verification of information in the financial statements to underlying documents. The annual financial statements are subject to independent audit by PricewaterhouseCoopers (the "auditors") who report annually to the Board on their findings and on the audit process.

This report includes observations as to the extent to which the annual financial statements provide a true and fair view. The auditors present this report at the Board meeting at which the financial statements are presented to the Board for approval. The Board also invites the auditors to attend the Board meeting prior to the commencement of the audit, at which the auditors present the audit plan to the Board. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

The Directors have no power to amend the financial statements, with the exception of the provisions set out in Sections 366 to 379 of the Companies Act 2014 (as amended).

Shareholders' meetings

The convening and conduct of Shareholders' meetings are governed by the Memorandum and Articles of Association of the Company and the Companies Act 2014 (as amended). Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and at least within fifteen months of the date of the previous annual general meeting thereafter. Annual general meetings are held once in each year, generally within six months of the end of the financial year.

Directors' report (continued)**Shareholders' meetings (continued)**

Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a Shareholders' meeting. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen clear days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the Shareholders of the Company entitled to attend and vote agree to shorter notice.

Two Shareholders present either in person or by proxy constitutes a quorum at a general meeting. Every holder of shares present in person or by proxy who votes on a show of hands is entitled to one vote and the holders of participating shares shall have one vote in respect of all of the subscriber shares in issue. On a poll, every holder of shares present in person or by proxy is entitled to one vote in respect of each share held by them.

The Chairman of a general meeting of the Company or at least three Shareholders present in person or by proxy, or any Shareholders present representing at least one tenth of the total voting rights of all the Shareholder concerned having the right to vote at the meeting or Shareholder(s) holding shares conferring the right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than ten per cent of the total sum paid up on all the shares conferring the right to vote at such meeting may demand a poll.

Shareholders may resolve to pass an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution of the Company or of the Shareholders of a particular fund or class requires a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the Shareholders of a particular fund or class requires a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Memorandum and Articles of Association.

Connected persons' transactions

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are market price risk, foreign currency risk, interest rate risk, liquidity risk and credit risk, which are outlined in note 2.

Risk management objectives and policies

Risk management is carried out under policies approved by the Manager. The Risk Management department of the Management Company had procedures, processes and policies in place for covering risk management and in particular regulatory risk, interest rate risk, credit risk and use of FDI's. A detailed review of the risk exposure is detailed in note 2, on pages 76 to 85 of the financial statements.

Principal activities

The Company has been authorised by the Central Bank of Ireland as a UCITS (Undertakings for Collective Investment in Transferable Securities) within the meaning of the UCITS Regulations and the Central Bank UCITS Regulations. It is structured as an umbrella fund consisting of different Funds each comprising one or more Share Classes. The assets of each Fund are invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. At 31 May 2023, the Company had 14 Funds in operation.

Directors' report (continued)**Review of business and future developments**

The movement of net asset values per share during the financial year is detailed in note 12 on pages 122 to 135 of the financial statements.

The assets under management in the Company decreased to GBP 2,616,040,865 from GBP 2,834,099,483 during the financial year. The investment manager's report contains a review of the factors that contributed to the performance for the financial year. The Directors do not anticipate any change in the structure or investment objectives of the Company.

Results

The results for the financial year and the appropriation thereof are set out in the Statement of comprehensive income on pages 47 to 51.

Dividends

The Directors recommend the payment of quarterly dividends out of each Fund's investment income attributable to the distributing share class Shareholders. These distributions are usually declared and paid within 10 business days following the end of the relevant quarter, i.e. within 10 business days of the end of February, May, August and November each year. Dividends paid during the financial year are detailed in note 13, on pages 136 to 138.

Directors

The Directors of the Company, who all served for the full financial year except where noted, are shown below

David Kingston (Irish) (Independent non-executive Director)*
Hugh Paul Shovlin (Irish) (Independent non-executive Director)***
Kishor Mandalia (British) (Non-executive Director)
Damian Neylin (Irish) (Independent non-executive Director)**
Eimear Cowhey (Irish) (Independent non-executive Director)**

*Resigned 22 September 2022

**Appointed 22 September 2022

***Resigned 16 February 2023

Directors' and secretary's interests

None of the Directors, secretary or their connected persons had any interest in the share capital of the Company during the financial years ended 31 May 2023 or 31 May 2022.

Transactions involving Directors and company secretary

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors, Secretary or their connected persons had any interest as defined in the Companies Act 2014 (as amended), at any time during financial years ended 31 May 2023 and 31 May 2022.

Details of transactions with related entities are disclosed in note 18 "Related Party Transactions" on pages 157 to 158 of the financial statements.

Sustainable Finance Disclosure Regulation ("SFDR") Periodic Disclosures

The periodic disclosures that have been prepared for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are included within the Unaudited Appendix.

The production of these periodic disclosures utilises third party data. Where applicable, Third-party data forms the basis of calculations used within the Unaudited Appendix. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations. The availability of data continues to be challenging and regulatory guidance in respect of the content of the disclosures may continue to evolve. The disclosures included in the Unaudited Appendix should therefore be read and understood with consideration to these factors.

Directors' report (continued)**Sustainable Finance Disclosure Regulation ("SFDR") Periodic Disclosures (continued)**

For any financial products included within this report that do not meet the Sustainable Finance Disclosure Regulation criteria for Article 8 or 9 funds, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Significant events during the financial year

A number of share class terminations occurred within the Funds during the financial year. Please refer to 'Funds at a glance' section within 'Background to the Company' on pages 5 to 13 for details.

Dividends declared during the financial year are disclosed in Note 21.

On 22 September 2022 David Kingston resigned as Director of the Company and Damian Neylin and Eimear Cowhey were appointed as Directors.

Eimear Cowhey was appointed as Chairperson of the Company on 1 January 2023.

Hugh Paul Shovlin resigned as Director of the Company on 16 February 2023.

An updated prospectus was issued on 18 November 2022. The main changes were to revise the SFDR provisions for nine of the Funds of the Company, which were reclassified as Article 8 of the SFDR, and to update the investment objective/ investment policy of the GlobalAccess Global Government Bond Fund and the GlobalAccess Europe (ex-UK) Alpha Fund following the successful passing of the shareholder resolutions mentioned above. A general update to the prospectus was also performed, including clarifications to the investment objectives and policies of certain relevant funds of the Company. There were also changes to the Directors of the Company.

The First Addendum to the Prospectus was issued on 1 December 2022. The addendum was for the inclusion of the SFDR Annex II disclosures.

The Second Addendum to the Prospectus was issued on 23 February 2023. This addendum was for change in the SFDR Annex to the Prospectus in respect of the asset allocation planned for the GlobalAccess Asia Pacific (Ex-Japan) Fund.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Funds, including their potential impact on the liquidity of Russian Securities.

As at 31 May 2023, the below Funds had the following exposure to securities of companies domiciled in Russia:

Fund Name	% of NAV
GlobalAccess Emerging Market Equity Fund	0.16%
GlobalAccess Corporate Bond Fund	0.01%
GlobalAccess Emerging Market Debt Fund	0.51%
GlobalAccess Emerging Market Local Currency Debt Fund	0.15%

As at 31 May 2022, the below Funds had the following exposure to securities of companies domiciled in Russia:

Fund Name	% of NAV
GlobalAccess Emerging Market Equity Fund	0.19%
GlobalAccess Corporate Bond Fund	0.01%
GlobalAccess Emerging Market Debt Fund	0.28%
GlobalAccess Emerging Market Local Currency Debt Fund	0.69%

Other than noted above, there have been no significant events during the financial year, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial year ended 31 May 2023.

Directors' report (continued)**Significant events since the financial year end**

On 1 June 2023, the following dividends were declared by each Fund based on the net income available for distribution as at the year-end date. These financial statements do not reflect this dividend payable.

Fund	Currency	Amounts paid
GlobalAccess UK Opportunities Fund	GBP	3,761,937
GlobalAccess Global Government Bond Fund	USD	157,891
GlobalAccess Asia Pacific (ex- Japan) Fund	USD	417,915
GlobalAccess Emerging Market Equity Fund	USD	3,200,012
GlobalAccess Global High Yield Bond Fund	USD	7,625,859
GlobalAccess Global Corporate Bond Fund	USD	3,501,076
GlobalAccess Emerging Market Debt Fund	USD	2,385,128
GlobalAccess Global Short Duration Bond Fund	USD	471,040
GlobalAccess US Small & Mid Cap Equity Fund	USD	-
GlobalAccess US Equity Fund	USD	233,663
GlobalAccess Global Equity Income Fund	USD	516,018
GlobalAccess Emerging Market Local Currency Debt Fund	USD	3,445,420
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	1,093,222
GlobalAccess Japan Fund	JPY	217,815,285

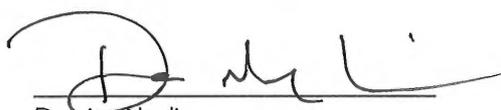
The Barclays Wealth Strategic Asset Allocation ("SAA") forms the basis for the portfolios of two Barclays Wealth investment propositions and the two propositions combined, invest heavily into the Barclays Multi-Managers Funds plc Funds. The SAA is reviewed on a regular basis and changes are implemented every 2-3 years. A 2023 SAA refresh cycle went live from 10 July 2023 and consequently impacted the Assets Under Management ("AUM") of several Barclays Multi-Manager Funds PLC Funds. There were a number of significant decreases in AUM as well as a number of significant increases. The impact for Barclays Multi-Manager Funds PLC Funds as a whole was positive, with a large inflow of AUM into the company. At an individual Fund level the largest inflow of AUM was expected to be approximately 164% and the largest outflow 64%.

There have been no other significant events since the financial year end through to 18 September 2023, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial year ended 31 May 2023.

Independent auditors

The Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and will be re-appointed in accordance with Section 383, of the Companies Act 2014 (as amended).

On behalf of the board of Directors



Damian Neylin
Director



Kishor Mandalia
Director

18 September 2023



Independent auditors' report to the members of Barclays Multi-Manager Fund PLC

Report on the audit of the financial statements

Opinion

In our opinion, Barclays Multi-Manager Fund PLC's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 May 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of financial position as at 31 May 2023;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the Schedule of investments for each of the Funds as at 31 May 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities 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.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.



Our audit approach

Overview

	Materiality <ul style="list-style-type: none"> Overall materiality: 100 basis points (fixed income funds) and 50 basis points (equity funds) (2022: 100 basis points (fixed income funds) and 50 basis points (equity funds)) of Net Assets Value ("NAV") at 31 May 2023 (2022: 31 May 2022) for each of the Company's Funds. Performance materiality: 75% of overall materiality.
	Audit scope <ul style="list-style-type: none"> The Company is an open-ended investment Company with variable capital and engages Barclays Investment Solutions Limited acting through its Wealth Management Division (the "Investment Manager"), other sub-investment managers (the "Sub-Investment Managers") and Carne Global Fund Managers (Ireland) Limited (the "Manager") to provide investment management and advisory services with regards to part or all of the assets of the Funds. The Investment Manager monitors the performance of the Sub-Investment Managers. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.
	Key audit matters <ul style="list-style-type: none"> Existence of financial assets and financial liabilities at fair value through profit or loss. Valuation of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Schedule of investments for each of the Funds, the significant accounting policies set out in note 1 and note 15 for further details. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of financial position of each Fund are held in the Fund's name at 31 May 2023. This is considered a key audit matter as it represents a principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depository and relevant counterparties, agreeing the amounts held to the accounting records.</p> <p>For financial assets and financial liabilities at fair value through profit or loss held with counterparties, we obtained an independent confirmation from each broker or performed alternative procedures to evidence the existence of certain positions.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p>	<p>We tested the valuation of the level 1 and level 2 financial assets and financial liabilities at fair value through profit or loss by independently obtaining price quotations from third</p>



<p>Refer to the Schedule of investments for each of the Funds, the significant accounting policies set out in note 1 and note 15 for further details. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of financial position of each Fund at 31 May 2023 are valued at fair value in line with IFRS. These financial assets and financial liabilities are comprised primarily of level 1 and level 2 investments at 31 May 2023. We focused on the valuation of these level 1 and level 2 financial assets and financial liabilities at fair value through profit or loss as it represents a principal element of the net assets value ("NAV") of the funds within the audited financial statements.</p>	<p>party vendor sources where available.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>
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How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 May 2023 there are 14 Funds operating. The Company's Statement of financial position, Statement of comprehensive income, Statement of cash flows and Statement of changes in net assets attributable to holders of redeemable participating shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The directors have delegated certain responsibilities to the Investment Manager, the Manager and to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") . The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<p><i>Overall materiality and how we determined it</i></p>	<p>100 basis points (fixed income funds) and 50 basis points (equity funds) (2022: 100 basis points (fixed income funds) and 50 basis points (equity funds)) of Net Assets Value ("NAV") at 31 May 2023 (2022: 31 May 2022) for each of the Company's Funds.</p>
<p><i>Rationale for benchmark applied</i></p>	<p>We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level.</p>

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points for NAV per share impacting differences (2022: 10 basis points (fixed income funds) and 5 basis points (equity



funds), for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Company and Funds over the going concern period (being 12 months from the date of approval of the financial statements) through review of Going Concern memo provided by management;
- We reviewed available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end movements in net asset values as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the Company and Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 May 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.



Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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 directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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 auditors' 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 ISAs (Ireland) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2014, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to Management Override of Controls. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing year end journal entries that met our specific risk based criteria;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Reviewing relevant minutes of the meetings of the board of directors; and
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Mary Ruane', written over a horizontal line.

Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 September 2023

Statement of comprehensive income

	Notes	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
		Financial year ended 31 May 2023 GBP	Financial year ended 31 May 2022 GBP	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Income							
Operating income	1(c), 3	11,549,222	12,799,029	88,004	19,046	2,643,762	2,481,488
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	12,694,465	5,631,950	(786,709)	(8,848,812)	(6,571,161)	(18,627,700)
Total net income/(expense)		24,243,687	18,430,979	(698,705)	(8,829,766)	(3,927,399)	(16,146,212)
Operating expenses	5	(2,598,605)	(3,030,451)	(835,982)	(950,352)	(910,678)	(1,080,651)
Net operating profit/(loss)		21,645,082	15,400,528	(1,534,687)	(9,780,118)	(4,838,077)	(17,226,863)
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 13	(8,671,970)	(8,754,783)	(302,909)	(470,542)	(1,136,846)	(1,103,998)
Interest expense		(5,306)	(1,600)	(86,204)	(19,108)	(7,502)	(1,744)
Profit/(loss) for the financial year before tax		12,967,806	6,644,145	(1,923,800)	(10,269,768)	(5,982,425)	(18,332,605)
Capital gains tax		-	-	-	-	11,283	(159,663)
Non-reclaimable withholding tax	1(q)	(100,005)	(67,343)	(16,104)	(10,806)	(400,409)	(376,361)
Profit/(loss) for the financial year after tax		12,867,801	6,576,802	(1,939,904)	(10,280,574)	(6,371,551)	(18,868,629)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		12,867,801	6,576,802	(1,939,904)	(10,280,574)	(6,371,551)	(18,868,629)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares of the Company. In arriving at the results for the financial year, all amounts above relate to continuing operations.

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

Statement of comprehensive income (continued)

	Notes	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
		Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Income							
Operating income	1(c), 3	19,111,184	20,681,421	2,051,569	376,052	242,347	(104,850)
Net losses on financial assets and financial liabilities at fair value through profit or loss	4	(40,178,717)	(154,213,792)	(15,738,955)	(55,579,939)	(20,074,158)	(110,475,037)
Total net expense		(21,067,533)	(133,532,371)	(13,687,386)	(55,203,887)	(19,831,811)	(110,579,887)
Operating expenses	5	(5,817,185)	(7,392,299)	(4,530,011)	(3,913,636)	(3,493,637)	(4,241,596)
Net operating loss		(26,884,718)	(140,924,670)	(18,217,397)	(59,117,523)	(23,325,448)	(114,821,483)
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 13	(11,285,623)	(8,740,221)	(27,163,085)	(13,915,688)	(10,713,151)	(9,700,716)
Interest expense		(21,020)	(17,186)	(66,089)	(17,170)	(70,082)	(47,308)
Loss for the financial year before tax		(38,191,361)	(149,682,077)	(45,446,571)	(73,050,381)	(34,108,681)	(124,569,507)
Capital gains tax		(14,597)	(2,056,505)	-	-	-	-
Non-reclaimable withholding tax	1(q)	(2,356,935)	(2,374,486)	(103,921)	(87,168)	(1,438)	14,284
Loss for the financial year after tax		(40,562,893)	(154,113,068)	(45,550,492)	(73,137,549)	(34,110,119)	(124,555,223)
Decrease in net assets attributable to holders of redeemable participating shares		(40,562,893)	(154,113,068)	(45,550,492)	(73,137,549)	(34,110,119)	(124,555,223)

There are no recognised gains or losses arising in the financial year other than the decrease in net assets attributable to holders of redeemable participating shares of the Company. In arriving at the results for the financial year, all amounts above relate to continuing operations.

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

Statement of comprehensive income (continued)

	Notes	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
		Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Income							
Operating income	1(c), 3	519,245	308,720	72,139	18,624	1,210,707	1,434,804
Net losses on financial assets and financial liabilities at fair value through profit or loss	4	(12,828,402)	(70,675,357)	(30,780)	(3,544,780)	(4,023,812)	(9,919,837)
Total net (expense)/income		(12,309,157)	(70,366,637)	41,359	(3,526,156)	(2,813,105)	(8,485,033)
Operating expenses	5	(1,925,796)	(2,647,565)	(746,190)	(946,097)	(1,137,903)	(1,480,037)
Net operating loss		(14,234,953)	(73,014,202)	(704,831)	(4,472,253)	(3,951,008)	(9,965,070)
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 13	(8,264,212)	(10,086,762)	(1,275,663)	(2,356,755)	-	-
Interest expense		(28,338)	(12,484)	(30,416)	(23,762)	(3,242)	(1,802)
Loss for the financial year before tax		(22,527,503)	(83,113,448)	(2,010,910)	(6,852,770)	(3,954,250)	(9,966,872)
Non-reclaimable withholding tax	1(q)	18,810	(18,810)	(8,764)	(31,009)	(298,229)	(384,574)
Loss for the financial year after tax		(22,508,693)	(83,132,258)	(2,019,674)	(6,883,779)	(4,252,479)	(10,351,446)
Decrease in net assets attributable to holders of redeemable participating shares		(22,508,693)	(83,132,258)	(2,019,674)	(6,883,779)	(4,252,479)	(10,351,446)

There are no recognised gains or losses arising in the financial year other than the decrease in net assets attributable to holders of redeemable participating shares of the Company. In arriving at the results for the financial year, all amounts above relate to continuing operations.

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

Statement of comprehensive income (continued)

	Notes	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
		Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Income							
Operating income	1(c), 3	3,511,919	3,710,696	2,259,003	2,974,978	205,947	415,408
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	283,382	(14,092,495)	(4,341,090)	(10,599,959)	14,595,759	(42,623,356)
Total net income/(expense)		<u>3,795,301</u>	<u>(10,381,799)</u>	<u>(2,082,087)</u>	<u>(7,624,981)</u>	<u>14,801,706</u>	<u>(42,207,948)</u>
Operating expenses	5	(1,749,994)	(2,331,254)	(1,039,100)	(1,349,444)	(2,211,546)	(2,985,405)
Net operating profit/(loss)		<u>2,045,307</u>	<u>(12,713,053)</u>	<u>(3,121,187)</u>	<u>(8,974,425)</u>	<u>12,590,160</u>	<u>(45,193,353)</u>
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 13	(788,268)	(563,329)	(1,548,075)	(1,867,713)	(11,416,317)	(15,692,792)
Interest expense		(43,572)	(1,168)	(5,684)	(3,017)	(70,467)	(7,476)
Profit/(loss) for the financial year before tax		<u>1,213,467</u>	<u>(13,277,550)</u>	<u>(4,674,946)</u>	<u>(10,845,155)</u>	<u>1,103,376</u>	<u>(60,893,621)</u>
Capital gains tax		-	-	(4,896)	(6,598)	(346,284)	(8,674)
Non-reclaimable withholding tax	1(q)	(919,105)	(1,001,106)	(370,357)	(462,353)	(612,311)	(812,550)
Profit/(loss) for the financial year after tax		<u>294,362</u>	<u>(14,278,656)</u>	<u>(5,050,199)</u>	<u>(11,314,106)</u>	<u>144,781</u>	<u>(61,714,845)</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		<u>294,362</u>	<u>(14,278,656)</u>	<u>(5,050,199)</u>	<u>(11,314,106)</u>	<u>144,781</u>	<u>(61,714,845)</u>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares of the Company. In arriving at the results for the financial year, all amounts above relate to continuing operations.

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

Statement of comprehensive income (continued)

	Notes	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
		Financial year ended 31 May 2023 EUR	Financial year ended 31 May 2022 EUR	Financial year ended 31 May 2023 JPY	Financial year ended 31 May 2022 JPY	Financial year ended 31 May 2023 GBP	Financial year ended 31 May 2022 GBP
Income							
Operating income	1(c), 3	2,893,113	3,384,763	833,915,335	639,736,644	45,706,987	43,816,333
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	3,465,428	(2,921,748)	3,255,728,733	(1,010,577,367)	(39,101,304)	(374,453,984)
Total net income/(expense)		6,358,541	463,015	4,089,644,068	(370,840,723)	6,605,683	(330,637,651)
Operating expenses	5	(1,277,331)	(1,595,934)	(331,143,177)	(296,145,091)	(26,031,554)	(28,087,229)
Net operating profit/(loss)		5,081,210	(1,132,919)	3,758,500,891	(666,985,814)	(19,425,871)	(358,724,880)
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 13	(1,137,012)	(929,431)	(339,046,004)	(153,251,386)	(73,223,020)	(58,477,068)
Interest expense		(12,253)	(11,913)	(9,604,208)	(10,385,696)	(434,513)	(191,850)
Profit/(loss) for the financial year before tax		3,931,945	(2,074,263)	3,409,850,679	(830,622,896)	(93,083,404)	(417,393,798)
Capital gains tax		-	-	-	-	(295,019)	(1,658,788)
Withholding tax		3,453	-	-	-	3,002	-
Non-reclaimable withholding tax	1(q)	(209,194)	(420,453)	(124,727,195)	(95,771,467)	(5,260,219)	(5,163,287)
Profit/(loss) for the financial year after tax		3,726,204	(2,494,716)	3,285,123,484	(926,394,363)	(98,635,640)	(424,215,873)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		3,726,204	(2,494,716)	3,285,123,484	(926,394,363)	(98,635,640)	(424,215,873)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares of the Company. In arriving at the results for the financial year, all amounts above relate to continuing operations.

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

Statement of financial position

	Notes	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
		Financial year ended 31 May 2023 GBP	Financial year ended 31 May 2022 GBP	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	319,650,712	294,935,466	102,372,308	109,706,416	68,822,428	82,269,291
Cash and cash equivalents	1(f), 2, 6	4,686,017	9,403,516	2,105,864	1,977,137	2,049,341	2,496,389
Margin cash due from broker	1(g), 2, 6	1,621,038	1,157,716	209,215	4,172	221,993	138,955
Cash held as collateral	1(h), 6	-	-	-	140,000	-	-
Other receivables	1(i), 2, 7	1,946,027	1,993,082	33,443,836	8,802,884	373,160	459,362
Total current assets		327,903,794	307,489,780	138,131,223	120,630,609	71,466,922	85,363,997
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(35,335)	(24,459)	(933,084)	(1,596,547)	(85,872)	(2,421)
Bank overdraft	1(f), 8	(3,179)	(1,141)	(5,911,772)	(1,022)	-	-
Margin cash due to broker	1(g), 2, 8	-	-	(48,982)	(397,437)	-	-
Cash pledged as collateral	1(h), 8	-	-	(2,010,000)	(60,000)	-	-
Other payables	1(k), 2, 9	(2,836,386)	(1,654,097)	(43,377,563)	(18,792,519)	(512,243)	(581,825)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,874,900)	(1,679,697)	(52,281,401)	(20,847,525)	(598,115)	(584,246)
Net assets attributable to holders of redeemable participating shares	12	325,028,894	305,810,083	85,849,822	99,783,084	70,868,807	84,779,751

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

Statement of financial position (continued)

	Notes	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
		Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	483,454,458	558,366,982	491,669,115	566,624,623	480,570,641	525,131,681
Cash and cash equivalents	1(f), 2, 6	20,778,742	14,639,304	16,320,504	8,633,113	13,527,532	5,340,936
Margin cash due from broker	1(g), 2, 6	1,324,358	572,930	-	-	2,259,083	1,023,687
Cash held as collateral	1(h), 6	-	-	-	-	-	340,000
Other receivables	1(i), 2, 7	3,869,919	6,107,226	1,755,829	877,039	9,918,199	427,905
Total current assets		509,427,477	579,686,442	509,745,448	576,134,775	506,275,455	532,264,209
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(434,748)	(1,109)	(4,638,055)	(451,966)	(5,284,909)	(2,114,584)
Bank overdraft	1(f), 8	(854,339)	(2,277)	(7,120)	(1,401)	-	-
Margin cash due to broker	1(g), 2, 8	-	-	-	-	(442,266)	(597,787)
Cash pledged as collateral	1(h), 8	-	-	-	-	(1,580,000)	(80,000)
Other payables	1(k), 2, 9	(5,253,721)	(6,914,890)	(5,333,533)	(3,828,374)	(32,960,957)	(6,563,102)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,542,808)	(6,918,276)	(9,978,708)	(4,281,741)	(40,268,132)	(9,355,473)
Net assets attributable to holders of redeemable participating shares	12	502,884,669	572,768,166	499,766,740	571,853,034	466,007,323	522,908,736

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

Statement of financial position (continued)

	Notes	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
		Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	184,461,600	211,529,064	71,773,319	87,454,184	77,009,704	89,835,112
Cash and cash equivalents	1(f), 2, 6	10,565,727	14,380,624	1,639,909	5,686,813	3,049,710	2,375,073
Margin cash due from broker	1(g), 2, 6	724,967	672,973	1,472,557	1,007,396	273,621	328,197
Cash held as collateral	1(h), 6	10,000	70,000	260,000	50,000	-	-
Other receivables	1(i), 2, 7	813,750	1,083,785	1,417,673	2,013,671	178,671	143,993
Total current assets		196,576,044	227,736,446	76,563,458	96,212,064	80,511,706	92,682,375
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(1,892,786)	(480,091)	(529,714)	(752,985)	(174,768)	(67,642)
Bank overdraft	1(f), 8	(198,982)	(1,438)	(6,303)	(1,442)	(4,127)	(1,438)
Margin cash due to broker	1(g), 2, 8	-	(1,005,669)	(621,895)	(1,193,228)	-	-
Cash pledged as collateral	1(h), 8	-	-	(320,000)	(25,000)	-	-
Other payables	1(k), 2, 9	(2,032,467)	(2,155,031)	(4,319,257)	(8,674,825)	(498,817)	(507,411)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,124,235)	(3,642,229)	(5,797,169)	(10,647,480)	(677,712)	(576,491)
Net assets attributable to holders of redeemable participating shares	12	192,451,809	224,094,217	70,766,289	85,564,584	79,833,994	92,105,884

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

Statement of financial position (continued)

	Notes	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
		Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	225,093,721	251,173,916	56,581,262	71,603,534	220,754,177	218,730,587
Cash and cash equivalents	1(f), 2, 6	9,307,770	13,459,975	2,813,566	1,457,829	6,019,337	15,006,454
Margin cash due from broker	1(g), 2, 6	563,417	1,028,549	133,673	153,635	2	-
Cash held as collateral	1(h), 6	-	-	-	-	420,060	610,060
Other receivables	1(i), 2, 7	1,115,146	733,619	486,368	330,110	931,605	2,884,396
Total current assets		236,080,054	266,396,059	60,014,869	73,545,108	228,125,181	237,231,497
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(213,482)	(27,769)	(445,858)	(11,625)	(3,538,074)	(2,891,836)
Bank overdraft	1(f), 8	(4,127)	(1,438)	(2,499)	(1,438)	-	-
Margin cash due to broker	1(g), 2, 8	-	-	-	-	-	(146,042)
Cash pledged as collateral	1(h), 8	-	-	-	-	(330,000)	(150,000)
Other payables	1(k), 2, 9	(2,385,858)	(614,952)	(791,912)	(841,098)	(2,220,991)	(4,649,362)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,603,467)	(644,159)	(1,240,269)	(854,161)	(6,089,065)	(7,837,240)
Net assets attributable to holders of redeemable participating shares	12	233,476,587	265,751,900	58,774,600	72,690,947	222,036,116	229,394,257

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

Statement of financial position (continued)

	Notes	GlobalAccessEurope(ex-UK)Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2023 EUR	31 May 2022 EUR	31 May 2023 JPY	31 May 2022 JPY	31 May 2023 GBP	31 May 2022 GBP
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	86,071,028	97,844,572	34,936,059,418	31,905,899,155	2,582,338,572	2,774,704,665
Cash and cash equivalents	1(f), 2,6	1,524,769	1,180,242	1,477,194,052	894,012,478	85,673,967	83,724,974
Margin cash due from broker	1(g), 2,6	929	929	260,029,493	407,867,551	8,918,939	7,586,320
Cash held as collateral	1(h), 6	-	-	-	-	556,769	960,135
Other receivables	1(i), 2,7	359,289	420,600	589,036,734	487,769,660	49,471,589	24,294,218
Total current assets		87,956,015	99,446,343	37,262,319,697	33,695,548,844	2,726,959,836	2,891,270,312
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(7,849)	(40,003)	(57,094)	(164,959)	(14,703,825)	(6,723,421)
Bank overdraft	1(f), 8	(6,257)	-	(550,449)	(185,016)	(5,650,976)	(11,720)
Margin cash due to broker	1(g), 2,8	-	-	-	-	(898,131)	(2,650,289)
Cash pledged as collateral	1(h), 8	-	-	-	-	(3,421,010)	(249,940)
Other payables	1(k), 2,9	(591,675)	(975,299)	(427,328,170)	(341,702,425)	(86,245,029)	(47,535,459)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(605,781)	(1,015,302)	(427,935,713)	(342,052,400)	(110,918,971)	(57,170,829)
Net assets attributable to holders of redeemable participating shares	12	87,350,234	98,431,041	36,834,383,984	33,353,496,444	2,616,040,865	2,834,099,483

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



Damian Neylin

Dated: 18 September 2023



Kishor Mandalia

Statement of changes in net assets attributable to holders of redeemable participating shares

	Notes	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
		GBP	GBP	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		305,810,083	426,328,746	99,783,084	123,784,737	84,779,751	106,127,939
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		12,867,801	6,576,802	(1,939,904)	(10,280,574)	(6,371,551)	(18,868,629)
Share transactions							
Proceeds from issue of redeemable participating shares		51,980,368	36,696,304	5,911,399	17,154,688	2,674,621	4,708,587
Payments on redemptions of redeemable participating shares		(45,629,358)	(163,791,769)	(17,904,757)	(30,875,767)	(10,214,014)	(7,188,146)
Net changes in net assets resulting from share transactions		6,351,010	(127,095,465)	(11,993,358)	(13,721,079)	(7,539,393)	(2,479,559)
Net increase/(decrease) in shareholders' funds		19,218,811	(120,518,663)	(13,933,262)	(24,001,653)	(13,910,944)	(21,348,188)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12	325,028,894	305,810,083	85,849,822	99,783,084	70,868,807	84,779,751

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
		Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		572,768,166	725,096,800	571,853,034	375,828,537	522,908,736	582,544,737
Decrease in net assets attributable to holders of redeemable participating shares		(40,562,893)	(154,113,068)	(45,550,492)	(73,137,549)	(34,110,119)	(124,555,223)
Share transactions							
Proceeds from issue of redeemable participating shares		46,594,785	82,590,524	56,559,736	325,178,364	34,936,443	126,217,893
Payments on redemptions of redeemable participating shares		(75,915,389)	(80,806,090)	(83,095,538)	(56,016,318)	(57,727,737)	(61,298,671)
Net changes in net assets resulting from share transactions		(29,320,604)	1,784,434	(26,535,802)	269,162,046	(22,791,294)	64,919,222
Net (decrease)/increase in shareholders' funds		(69,883,497)	(152,328,634)	(72,086,294)	196,024,497	(56,901,413)	(59,636,001)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12	502,884,669	572,768,166	499,766,740	571,853,034	466,007,323	522,908,736

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
		Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		224,094,217	309,420,044	85,564,584	120,732,252	92,105,884	126,058,549
Decrease in net assets attributable to holders of redeemable participating shares		(22,508,693)	(83,132,258)	(2,019,674)	(6,883,779)	(4,252,479)	(10,351,446)
Share transactions							
Proceeds from issue of redeemable participating shares		17,029,206	31,864,176	2,943,143	5,295,230	193,099	2,719,821
Payments on redemptions of redeemable participating shares		(26,162,921)	(34,057,745)	(15,721,764)	(33,579,119)	(8,212,510)	(26,321,040)
Net changes in net assets resulting from share transactions		(9,133,715)	(2,193,569)	(12,778,621)	(28,283,889)	(8,019,411)	(23,601,219)
Net decrease in shareholders' funds		(31,642,408)	(85,325,827)	(14,798,295)	(35,167,668)	(12,271,890)	(33,952,665)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12	192,451,809	224,094,217	70,766,289	85,564,584	79,833,994	92,105,884

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
		Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		265,751,900	349,018,165	72,690,947	100,122,393	229,394,257	404,552,276
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		294,362	(14,278,656)	(5,050,199)	(11,314,106)	144,781	(61,714,845)
Share transactions							
Proceeds from issue of redeemable participating shares		13,269,613	10,887,258	1,029,928	2,635,231	18,847,066	40,983,471
Payments on redemptions of redeemable participating shares		(45,839,288)	(79,874,867)	(9,896,076)	(18,752,571)	(26,349,988)	(154,426,645)
Net changes in net assets resulting from share transactions		(32,569,675)	(68,987,609)	(8,866,148)	(16,117,340)	(7,502,922)	(113,443,174)
Net decrease in shareholders' funds		(32,275,313)	(83,266,265)	(13,916,347)	(27,431,446)	(7,358,141)	(175,158,019)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12	233,476,587	265,751,900	58,774,600	72,690,947	222,036,116	229,394,257

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

Statement of changes in net assets attributable to holders of redeemable participating shares (continued)

	Notes	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
		Financial year ended 31 May 2023 EUR	Financial year ended 31 May 2022 EUR	Financial year ended 31 May 2023 JPY	Financial year ended 31 May 2022 JPY	Financial year ended 31 May 2023 GBP	Financial year ended 31 May 2022 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		98,431,041	118,106,815	33,353,496,444	28,729,167,212	2,834,099,483	3,050,533,612
Notional foreign exchange adjustment						33,253,997	263,788,540
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		3,726,204	(2,494,716)	3,285,123,484	(926,394,363)	(98,635,640)	(424,215,873)
Share transactions							
Proceeds from issue of redeemable participating shares		2,295,987	6,542,158	4,614,477,821	8,503,371,586	248,528,944	580,460,420
Payments on redemptions of redeemable participating shares		(17,102,998)	(23,723,216)	(4,418,713,765)	(2,952,647,991)	(401,205,919)	(636,467,216)
Net changes in net assets resulting from share transactions		(14,807,011)	(17,181,058)	195,764,056	5,550,723,595	(152,676,975)	(56,006,796)
Net (decrease)/increase in shareholders' funds		(11,080,807)	(19,675,774)	3,480,887,540	4,624,329,232	(251,312,615)	(480,222,669)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12	87,350,234	98,431,041	36,834,383,984	33,353,496,444	2,616,040,865	2,834,099,483

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

Statement of cash flows

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended 31 May 2023 GBP	Financial year ended 31 May 2022 GBP	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Cash flows from operating profits						
Proceeds from sale of financial assets	90,973,250	219,613,829	815,504,518	671,935,137	111,825,516	30,626,645
Purchases of financial assets	(102,545,445)	(90,521,567)	(805,668,528)	(659,786,428)	(104,751,076)	(26,923,070)
Interest received	94,371	1,229	1,260,306	1,854,258	54,900	600
Net dividends received	11,413,449	13,091,353	-	-	2,179,418	2,330,019
Other (expense)/income	(13,106)	2,312	(5,861,343)	299,111	6,720	7,035
Margin cash due (to)/from broker	(463,322)	(163,645)	(553,498)	207,018	(83,038)	(57,707)
Operating expenses paid	(2,495,405)	(3,257,625)	(839,775)	(772,103)	(886,985)	(1,149,639)
Net cash (used in)/provided by operating activities	(3,036,208)	138,765,886	3,841,680	13,736,993	8,345,455	4,833,883
Cash flows from financing activities						
Distributions paid to holders of redeemable	(8,671,970)	(8,754,783)	(302,909)	(470,542)	(1,136,846)	(1,103,998)
Interest paid	(5,307)	(1,634)	(86,247)	(19,201)	(7,497)	(1,755)
Share transactions						
Amounts received from issue of redeemable participating shares	52,277,458	36,913,164	5,938,462	17,146,144	2,674,548	4,740,151
Amounts paid on redemption of redeemable participating shares	(45,295,731)	(164,712,139)	(17,826,274)	(30,636,294)	(10,167,669)	(7,178,698)
Net cash used in financing activities	(1,695,550)	(136,555,392)	(12,276,968)	(13,979,893)	(8,637,464)	(3,544,300)
Net (decrease)/increase in cash and cash equivalents	(4,731,758)	2,210,494	(8,435,288)	(242,900)	(292,009)	1,289,583
Cash & cash equivalents and Cash Collateral at the beginning of the financial year	9,402,375	7,190,609	2,056,115	2,590,263	2,496,389	2,460,513
Exchange on cash and cash equivalents	12,221	1,272	563,265	(291,248)	(155,039)	(1,253,707)
Cash & cash equivalents and Cash Collateral at the end of the financial year	4,682,838	9,402,375	(5,815,908)	2,056,115	2,049,341	2,496,389

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

Statement of cash flows (continued)

	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023 USD	31 May 2022 USD	31 May 2023 USD	31 May 2022 USD	31 May 2023 USD	31 May 2022 USD
Cash flows from operating profits						
Proceeds from sale of financial assets	224,857,677	390,768,934	393,138,407	280,311,846	1,031,318,285	721,461,975
Purchases of financial assets	(190,265,903)	(411,035,336)	(338,186,390)	(523,501,527)	(994,258,982)	(775,633,754)
Interest received	312,147	13,396	200,174	11,702	217,691	(112,754)
Net dividends received	17,407,770	17,175,314	1,693,598	270,102	295	803
Other income/(expense)	6,237	10,446	681,221	(3,474,637)	(34,531)	276,554
Margin cash due (to)/from broker	(751,428)	1,196,864	-	-	(1,390,917)	453,389
Operating expenses paid	(6,121,330)	(7,984,508)	(4,583,495)	(3,606,662)	(3,415,638)	(3,979,967)
Net cash provided by/(used in) operating activities	45,445,170	(9,854,890)	52,943,515	(249,989,176)	32,436,203	(57,533,754)
Cash flows from financing activities						
Distributions paid to holders of redeemable	(11,285,623)	(8,740,221)	(27,163,085)	(13,915,688)	(10,713,151)	(9,700,716)
Interest paid	(21,028)	(17,241)	(67,983)	(15,646)	(71,793)	(45,905)
Share transactions						
Amounts received from issue of redeemable participating shares	46,859,078	84,046,525	56,520,049	325,288,617	34,720,719	127,613,532
Amounts paid on redemption of redeemable participating shares	(75,103,242)	(81,097,826)	(82,243,937)	(55,734,120)	(57,090,305)	(61,519,867)
Net cash (used in)/provided by financing activities	(39,550,815)	(5,808,763)	(52,954,956)	255,623,163	(33,154,530)	56,347,044
Net (decrease)/increase in cash and cash equivalents	5,894,355	(15,663,653)	(11,441)	5,633,987	(718,327)	(1,186,710)
Cash & cash equivalents and Cash Collateral at the beginning of the financial year	14,637,027	36,086,903	8,631,712	6,036,130	5,600,936	7,331,396
Exchange on cash and cash equivalents	(606,979)	(5,786,223)	7,693,113	(3,038,405)	7,064,923	(543,750)
Cash & cash equivalents and Cash Collateral at the end of the financial year	19,924,403	14,637,027	16,313,384	8,631,712	11,947,532	5,600,936

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

Statement of cash flows (continued)

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Cash flows from operating profits						
Proceeds from sale of financial assets	256,633,481	232,070,139	251,544,022	405,509,355	(43,693,463)	72,447,855
Purchases of financial assets	(244,286,570)	(218,462,676)	(241,191,904)	(381,458,744)	52,755,156	(46,372,841)
Interest received	171,684	5,781	1,981,307	3,156,397	74,620	949
Net dividends received	322,230	295,699	15,752	4,506	809,409	1,046,544
Other income	353,967	656,874	49,065	480,953	6,675	7,080
Margin cash due (to)/from broker	(1,057,663)	1,101,396	(1,036,494)	246,383	54,576	(173,894)
Operating expenses paid	(1,973,049)	(2,808,104)	(733,509)	(1,016,902)	(1,146,249)	(1,568,063)
Net cash provided by operating activities	10,164,080	12,859,109	10,628,239	26,921,948	8,860,724	25,387,630
Cash flows from financing activities						
Distributions paid to holders of redeemable	(8,264,212)	(10,086,762)	(1,275,663)	(2,356,755)	-	-
Interest paid	(28,755)	(12,378)	(30,617)	(23,469)	(3,250)	(1,804)
Share transactions						
Amounts received from issue of redeemable participating shares	16,959,672	32,759,705	2,239,233	5,297,777	193,099	3,046,226
Amounts paid on redemption of redeemable participating shares	(25,909,633)	(34,079,823)	(15,723,317)	(33,596,759)	(8,199,976)	(26,840,465)
Net cash used in financing activities	(17,242,928)	(11,419,258)	(14,790,364)	(30,679,206)	(8,010,127)	(23,796,043)
Net (decrease)/increase in cash and cash equivalents	(7,078,848)	1,439,851	(4,162,125)	(3,757,258)	850,597	1,591,587
Cash & cash equivalents and Cash Collateral at the beginning of the financial year	14,449,186	12,701,196	5,710,371	9,254,850	2,373,635	3,629,630
Exchange on cash and cash equivalents	3,006,407	308,139	25,360	212,779	(178,649)	(2,847,582)
Cash & cash equivalents and Cash Collateral at the end of the financial year	10,376,745	14,449,186	1,573,606	5,710,371	3,045,583	2,373,635

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

Statement of cash flows (continued)

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Cash flows from operating profits						
Proceeds from sale of financial assets	200,447,049	364,027,194	51,649,187	84,970,330	114,918,152	207,327,776
Purchases of financial assets	(173,771,473)	(296,571,196)	(41,202,958)	(68,939,536)	(103,306,206)	(80,374,401)
Interest received	203,599	175	46,967	1,328	100,772	4,225
Net dividends received	2,309,494	2,777,237	1,844,034	2,551,532	87,417	404,108
Other income	6,557	7,080	5,638	7,531	115,087	2,139,527
Margin cash due from/(to) broker	465,132	(235,935)	19,962	6,331	(146,044)	187,369
Operating expenses paid	(1,758,897)	(2,496,766)	(1,033,372)	(1,465,106)	(2,267,736)	(3,443,913)
Net cash provided by operating activities	27,901,461	67,507,789	11,329,458	17,132,410	9,501,442	126,244,691
Cash flows from financing activities						
Distributions paid to holders of redeemable	(788,268)	(563,329)	(1,548,075)	(1,867,713)	(11,416,317)	(15,692,792)
Interest paid	(43,574)	(1,220)	(5,719)	(3,070)	(70,506)	(7,565)
Share transactions						
Amounts received from issue of redeemable participating shares	13,311,079	10,852,189	1,041,322	2,621,809	18,719,268	42,171,986
Amounts paid on redemption of redeemable participating shares	(44,718,915)	(81,943,012)	(10,001,797)	(19,521,087)	(25,513,125)	(154,607,246)
Net cash used in financing activities	(32,239,678)	(71,655,372)	(10,514,269)	(18,770,061)	(18,280,680)	(128,135,617)
Net (decrease)/increase in cash and cash equivalents	(4,338,217)	(4,147,583)	815,189	(1,637,651)	(8,779,238)	(1,890,926)
Cash & cash equivalents and Cash Collateral at the beginning of the financial year	13,458,537	17,308,731	1,456,391	2,747,752	15,466,514	18,282,811
Exchange on cash and cash equivalents	183,323	297,389	539,487	346,290	(577,879)	(925,371)
Cash & cash equivalents and Cash Collateral at the end of the financial year	9,303,643	13,458,537	2,811,067	1,456,391	6,109,397	15,466,514

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

Statement of cash flows (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	EUR	EUR	JPY	JPY	GBP	GBP
Cash flows from operating profits						
Proceeds from sale of financial assets	62,618,207	80,421,638	6,300,656,115	4,380,375,259	3,020,153,186	2,888,719,092
Purchases of financial assets	(47,529,220)	(65,139,917)	(6,044,907,917)	(9,835,487,931)	(2,830,622,267)	(2,802,392,090)
Interest received	16,518	4,825	1,867,897	438,104	3,968,465	3,677,464
Net dividends received	2,635,518	2,885,733	630,701,167	482,287,332	39,742,850	38,611,011
Other income/(expense)	5,979	6,302	(2,824,645)	857,546	(3,907,208)	323,580
Margin cash due from/(to) broker	-	-	147,838,058	(305,407,461)	(3,290,420)	45,114
Operating expenses paid	(1,278,588)	(1,656,600)	(303,266,825)	(285,887,790)	(26,060,872)	(29,023,217)
Net cash provided by/(used in) operating activities	16,468,414	16,521,981	730,063,850	(5,562,824,941)	199,983,734	99,960,954
Cash flows from financing activities						
Distributions paid to holders of redeemable	(1,137,012)	(929,431)	(339,046,004)	(153,251,386)	(73,223,020)	(58,477,068)
Interest paid	(13,067)	(12,070)	(10,289,146)	(9,392,232)	(443,018)	(183,400)
Share transactions						
Amounts received from issue of redeemable participating shares	2,294,150	6,546,527	4,485,286,585	8,553,057,277	247,361,077	584,978,111
Amounts paid on redemption of redeemable participating shares	(17,263,952)	(24,013,416)	(4,332,063,496)	(2,940,090,347)	(396,704,478)	(640,197,478)
Net cash (used in)/provided by financing activities	(16,119,881)	(18,408,390)	(196,112,061)	5,450,323,312	(223,009,439)	(113,879,835)
Net increase/(decrease) in cash and cash equivalents	348,533	(1,886,409)	533,951,789	(112,501,629)	(23,025,705)	(13,918,881)
Cash & cash equivalents and Cash Collateral at the beginning of the financial year	1,180,242	2,358,091	893,827,462	1,003,562,211	84,423,449	99,045,798
Exchange on cash and cash equivalents	(10,263)	708,560	48,864,352	2,766,880	15,761,006	(703,468)
Cash & cash equivalents and Cash Collateral at the end of the financial year	1,518,512	1,180,242	1,476,643,603	893,827,462	77,158,750	84,423,449

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

Notes to the financial statements for the financial year ended 31 May 2023**Company information**

Barclays Multi-Manager Fund PLC ("the Company") is an open-ended investment company, with variable capital and with segregated liability between its Funds, organised under the laws of Ireland. The Company was incorporated in Ireland on 27 September 2004. The Company is structured as an umbrella Fund in that different Funds thereof may be established with the prior approval of the Central Bank of Ireland. The Company has been authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). Please refer to the section on "Background to the Company" on pages 5 to 13 for additional details.

These financial statements were authorised for issue by the Board of Directors on 18 September 2023.

1. Significant accounting policies**a) Basis of preparation****Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards interpretations adopted by the European Union ("EU") ("IFRS") and with those parts of the Companies Act 2014 (as amended) applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wordings of the financial statements have been adapted from those contained in IFRS and the Companies Act 2014 (as amended) so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for the foreseeable future. Please refer to note 2(d) for the liquidity profile and risks of the Company.

The Company consists of 14 live Funds, comprising of GlobalAccess UK Opportunities Fund, GlobalAccess Global Government Bond Fund, GlobalAccess Asia Pacific (ex-Japan) Fund, GlobalAccess Emerging Market Equity Fund, GlobalAccess Global High Yield Bond Fund, GlobalAccess Global Corporate Bond Fund, GlobalAccess Emerging Market Debt Fund, GlobalAccess Global Short Duration Bond Fund, GlobalAccess US Small & Mid Cap Equity Fund, GlobalAccess US Equity Fund, GlobalAccess Global Equity Income Fund, GlobalAccess Emerging Market Local Currency Debt Fund, GlobalAccess Europe (ex-UK) Alpha Fund and GlobalAccess Japan Fund, which were trading as at 31 May 2023.

The significant accounting policies are set out below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Standards and amendments to existing standards that are not yet effective and have not been early adopted

There are no standards or amendments to existing standards below that are not yet effective that would be expected to have a significant impact on the Company.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**1. Significant accounting policies (continued)****b) Financial assets and financial liabilities at fair value through profit or loss****(i) Classification**Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Liabilities

In accordance with the Central Bank requirements, the Fund may, through the use of futures or forwards, achieve synthetic net short positions. Short positions are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss. The Fund's policy requires the investment manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Derivatives

Derivatives are categorised as Fair Value Through Profit or Loss ("FVTPL"), as the Funds do not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

When the Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Fund writes an option, an amount equal to fair value which is based on the premium received by the Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the statement of comprehensive income within net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss in the financial year in which they arise.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**1. Significant accounting policies (continued)****b) Financial assets and financial liabilities at fair value through profit or loss (continued)****(ii) Recognition, derecognition and measurement (continued)**

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within interest income based on the effective interest rate. Dividend expense is included within net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Directors will determine the point within the bid-ask spread that is most representative of fair value.

If a significant movement in fair value occurs subsequent to the close of trading up to midnight in Dublin on the year-end date, valuation techniques will be applied to determine the fair value.

A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Fund's valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques engaged by the Fund include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(iv) Fair value measurement principles

The Funds may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives such as forward contracts). The fair value is determined by using valuation techniques.

For open futures contracts, changes in the value of the contract are recognised as unrealised fair value gains or losses in the statement of comprehensive income by "marking to market" the contract at the year-end date using quoted daily settlement prices established by the exchange on which they trade. The unrealised gain on open futures contracts is shown in the financial assets at fair value through profit or loss in the statement of financial position. The unrealised loss on open futures contracts is shown in the financial liabilities at fair value through profit or loss in the statement of financial position. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. Realised gains or losses are included in the statement of comprehensive income.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**1. Significant accounting policies (continued)****b) Financial assets and financial liabilities at fair value through profit or loss (continued)****(iv) Fair value measurement principles (continued)**

For open forward contracts, the unrealised gain or loss is calculated by reference to the difference between the contract rate and the rate to close out the contract as at the year-end date. Realised gains or losses, which are recognised on the maturity of a contract, include net gains on contracts which have been settled or offset by other contracts. Realised gains or losses and changes in unrealised gains or losses are recognised in the statement of comprehensive income. Unrealised gains and losses are included in the statement of financial position. Foreign currency contracts that are held for up to five business days are treated as spot forward currency contracts and are presented gross within other receivables and other payables in the statement of financial position. Forward foreign currency contracts are positions held for greater than five business days, these are disclosed on the statement of financial position under financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss.

The fair value of any Investment which is a unit of or participation in an open-ended investment fund/mutual fund shall be the latest available net asset value of such unit/participation or where such Investment is quoted, listed or dealt in on a Regulated Market, it shall be the closing mid-market price on such Regulated Market as at the valuation point.

(v) Specific instruments**To be announced ("TBA") contracts**

These are forward contracts on mortgage backed securities.

TBA purchase commitments

Certain Funds may enter into TBA purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Fund holds and maintains until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities that they own. Income on the securities will not be earned until settlement date.

Unsettled TBA purchase commitments are valued at the current fair value of the underlying securities according to the procedures described previously in the accounting policies. The contract is marked-to-market daily and the change in the fair value is recorded by the Fund as an unrealised gain or loss. Although the Funds may enter into TBA purchase commitments with the intention of acquiring for their portfolios or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Sub-Investment Manager considers it appropriate to do so.

TBA sale commitments

Certain Funds may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sales commitments are not received until the contractual settlement date.

During the time a TBA sale commitment is outstanding, equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction. Unsettled TBA sale commitments are valued at the current fair value of the underlying securities, generally according to the procedures described previously in the accounting policies. The contract is marked-to-market daily and the change in the fair value is recorded by the Fund as an unrealised gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Funds realise a gain or loss from the sale of the securities based on the unit price established at the date the commitment was entered into.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**1. Significant accounting policies (continued)****b) Financial assets and financial liabilities at fair value through profit or loss (continued)****(v) Specific Instruments (continued)****Participatory notes ("P-Notes")**

P-Notes are financial instruments usually issued by a broker such as an investment bank which provides an investor with an indirect exposure to an organisation's financial instrument that they would otherwise not have been able to invest in directly. The value of a P-Note is generally based on the value of the underlying security to which it is linked. Certain Funds may invest in P-Notes which may be listed or unlisted and will be used to gain exposure to certain countries. These investments are measured at fair value based on the closing mid-market price as at the Valuation Point on the year end date or the last traded price when no closing mid-market price is available for the underlying security with any changes in their values recognised in the statement of comprehensive income.

Warrants

The Funds may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Fund had acquired the underlying equity directly. Such warrants are valued at the Official Close/Last Trade price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the Official Close/Last Trade price is unavailable or unrepresentative, the last available mid-price on such stock exchange or market. Warrants detailed in the schedule of investments at 31 May 2023 are fully paid and have a zero strike price.

(vi) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(vii) Critical accounting estimates and assumptions

Financial instruments at fair value are either priced with reference to a quoted market price for that instrument or by using a valuation model or recognised broker. Where the fair value is calculated using a valuation model, the methodology is to calculate the expected cash flows under the terms of each specific contract and then discount these values back to a present value. The expected cash flows for each contract are determined either directly by reference to actual cash flows implicit in observable market prices or through modelling cash flows using appropriate financial markets pricing models. Wherever possible these models use as their basis observable market prices and rates including, for example, interest rate yield curves, equities and commodities prices, option volatilities and currency rates.

The process of calculating fair value on liquid instruments or from a valuation model may require estimation of certain pricing parameters, assumptions or model characteristics. These estimates are calibrated against industry standards, economic models and observed transaction prices. Changes to assumptions or estimated levels can potentially impact the fair value of an instrument as reported.

Securities valued using stale prices are noted as such in the Funds' schedule of investments on pages 162 to 409.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**1. Significant accounting policies (continued)****b) Financial assets and financial liabilities at fair value through profit or loss (continued)****(vii) Critical accounting estimates and assumptions (continued)****Single broker price:**

Management make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Barclays Investments Solutions Limited, acting through its Wealth Management division (the "investment manager") and Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") have an agreed documented pricing policy in place which sets out the policies, sources and approach to the pricing methodologies.

For certain assets, the lead broker, normally the counterparty the relevant Fund has transacted with, has supplied indicative quotes as at the year-end date. Based on in-depth knowledge of the markets, the investment manager believes that, for certain assets, using prices from a single broker source provides a more accurate price than that available from third-party pricing providers.

Where unquoted or thinly traded securities are included in the portfolio of investments, the price will not be available from a vendor. In these circumstances, the investment manager management nominates a reputable pricing source to provide the primary price, possibly a market maker, broker or other competent party, who is independent of the investment manager.

Prices calculated by the investment manager on behalf of the Directors:

The prices used at the year-end which have been valued by the Directors are the best estimate of fair value as at the year-end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark of the given counterparty. The Directors believe that the values arrived at are reasonable and prudent, however actual results may differ from these estimates and the differences could be material.

c) Income**i) Dividend income**

Dividend income arising on the underlying investments of the Funds is recognised as income when the entity's right to receive payment is established. Dividend income is reported gross of non-reclaimable withholding tax in the statement of comprehensive income. Further analysis of the dividend income is contained in note 3 of these financial statements.

ii) Deposit interest

Deposit interest is recognised as income of the Company on an effective interest basis in the statement of comprehensive income.

iii) Bond income

Bond income arising on fixed interest securities and liquidity instruments is recognised as a component of the operating income in the statement of comprehensive income under the heading "operating income". Further analysis of the operating income is contained in note 3 of these financial statements.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**1. Significant accounting policies (continued)****d) Equalisation**

The Company operates an equalisation account in respect of each of the Funds in order that dividends may be paid to all Shareholders in a Fund at the same rate. If redeemable participating shares are acquired when the equalisation account is in operation, otherwise than at the beginning of a distribution period, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment. When a Shareholder subscribes during a distribution year the return of capital is reflected as equalisation income in the financial statements. Where a Shareholder redeems shares during a distribution year the return of capital is reflected as equalisation expense in the financial statements.

Net equalisation is included in distributions under finance costs in the statement of comprehensive income. A further breakdown of the equalisation figures is included in note 13 of these financial statements.

e) Distributions

As outlined in the background to the Company each distributing share classes within the Funds will distribute quarterly at the end of February, May, August and November each year. Proposed distributions to holders of redeemable participating shares are recognised in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. Distributions are classified as finance costs in the statement of comprehensive income. See note 13 of these financial statements for distributions declared during the financial year and note 22 for proposed distributions recognisable subsequent to financial year end.

f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Cash and bank overdrafts are valued at amortised cost, which approximates fair value and are reported in the statement of financial position. All Company cash and cash equivalents are held with The Northern Trust Company (acting as global-custodian to Northern Trust Fiduciary Services (Ireland) Limited) (31 May 2022: same), other than bank balances held as security by counterparties to derivatives contracts (see notes 6 and 8). While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

g) Margin cash due from/(to) broker

Margin cash due from/(to) broker consists of cash collateral held as security by/for counterparties to futures. Cash collateral is valued at amortised cost which approximates fair value and are reported in the statement of financial position. Counterparty balances are held with Barclays Bank PLC, Goldman Sachs International, HSBC Bank plc, JP Morgan Chase Bank and Morgan Stanley & Co. International Plc (31 May 2022: Barclays Bank PLC, Goldman Sachs International, HSBC Bank plc, JP Morgan Chase Bank and Morgan Stanley & Co. International Plc) (see notes 6 and 8). While margin cash due from/(to) broker is also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

h) Cash/securities held/pledged as collateral

Cash received as collateral is recorded as an asset on the statement of financial position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the statement of financial position and is also valued at its fair value in line with the requirement of IAS 39. Cash pledged as collateral is recorded as an asset on the statement of financial position and is valued at its fair value. Securities pledged as collateral to counterparties are disclosed in the statement of financial position as financial assets at fair value through profit or loss pledged as collateral. Securities received as collateral from counterparties are disclosed by way of note in the financial statements. There were no securities received as collateral from counterparties at the financial year end.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**1. Significant accounting policies (continued)****h) Cash/securities held/pledged as collateral (continued)**

As part of their investing in futures, the Funds may receive or pledge collateral either in the form of cash and cash equivalents or securities. At 31 May 2023, cash and cash equivalents received and pledged as collateral by the Funds to counterparties are disclosed within notes 6 and 8. At 31 May 2023, no security was received as collateral on any of the Funds (31 May 2022: None).

i) Other receivables

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

j) Impairment

The Funds recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Funds' historical experience and informed credit assessment and including forward-looking information. The Funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Sub-Funds in full, without recourse by the Sub-Funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Funds consider this to be Baa3 or higher per Moodys or BBB or higher per Standard and Poor's. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Funds are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Funds expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**1. Significant accounting policies (continued)****j) Impairment (continued)**

Credit-impaired financial assets

At each reporting date, the Funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when a Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

k) Other payables

Other payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the year of the payable using the effective interest method.

l) Redeemable participating shares

Redeemable participating shares in the Company are redeemable at the option of the Shareholders, and are classified as a financial liability in the statement of financial position. The shares are valued at the redemption amount that would be payable if the Shareholder exercised the right to redeem shares in the Company and are classified as financial liabilities.

Shares are issued and redeemed at a single price (the "Price"), which is based on the net asset value per share plus or minus dilution adjustments.

Dilution adjustments are levied, as in the opinion of the Directors, the existing shareholders, in the case of subscriptions, or the remaining shareholders, in the case of redemptions, might otherwise be adversely affected. The dilution adjustment involves adding to, when the Company is in a net subscription position, and deducting from when the Company is in a net redemption position, the net asset value per share, such figure as the Directors consider appropriate to meet duties and charges and spreads between buying and selling prices of the underlying investments.

The dilution levy is included in Proceeds from issue of redeemable participating shares in the Statement of changes in net assets attributable to holders of redeemable participating shares when the Company is in a net subscription position, and is included in Payments on redemption of redeemable participating shares in the Statement of changes in net assets attributable to holders of redeemable participating shares when the Company is in a net redemption position.

m) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. At 31 May 2023 (31 May 2022: same), no financial assets or financial liabilities were offset in the statement of financial position. Spot currency contracts which are open for five business days or less are presented gross within other receivables or other payables in the statement of financial position.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**1. Significant accounting policies (continued)****n) Sale and purchase of securities awaiting settlement**

Sale and Purchase of securities awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered respectively as at the reporting date. These are recorded initially at amortized cost and subsequently measured at fair value.

o) Subscriptions and redemptions of shares awaiting settlement

Subscriptions and redemptions of shares awaiting settlement relate to receivables on share subscriptions and payables on share redemptions that have been contracted for but not yet settled or delivered on the reporting date, respectively. These are recorded initially at amortized cost and subsequently measured at fair value.

p) Fair value of net assets attributable to holders of redeemable participating shares

In accordance with the provisions of the Prospectus and Supplements, listed investments are stated at the closing mid-market price at the valuation point or the last traded price when no closing mid-market price is available on the valuation day for the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations.

Net assets attributable to redeemable participating shareholders represent a liability on the statement of financial position, carried at the redemption amount that would be payable at the statement of financial position date if the Shareholder exercised the right to redeem shares in the Company.

q) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. The Company will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution or any redemption or transfer of shares.

However, some dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes in the statement of comprehensive income.

r) Foreign exchange

The Company has adopted British pound as its functional and presentation currency, as the majority of the Company's investors are based in the UK. A foreign currency transaction is recorded in the functional currency, by applying to the foreign currency amount the actual exchange rate between the functional currency and the foreign currency at the date of the transaction.

The functional and presentation currency of each Fund is:

Fund	Currency
GlobalAccess UK Opportunities Fund	British pound
GlobalAccess Global Government Bond Fund	US dollar
GlobalAccess Asia Pacific (ex-Japan) Fund	US dollar
GlobalAccess Emerging Market Equity Fund	US dollar
GlobalAccess Global High Yield Bond Fund	US dollar
GlobalAccess Global Corporate Bond Fund	US dollar
GlobalAccess Emerging Market Debt Fund	US dollar
GlobalAccess Global Short Duration Bond Fund	US dollar
GlobalAccess US Small & Mid Cap Equity Fund	US dollar
GlobalAccess US Equity Fund	US dollar
GlobalAccess Global Equity Income Fund	US dollar
GlobalAccess Emerging Market Local Currency Debt Fund	US dollar
GlobalAccess Europe (ex-UK) Alpha Fund	Euro
GlobalAccess Japan Fund	Japanese yen

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**1. Significant accounting policies (continued)****s) Translation to presentation currency**

For the purpose of combining the financial statements of the Funds to arrive at Company figures (required under Irish Company Law), the amounts in the financial statements have been translated into the presentation currency which is British pound, at the exchange rate ruling at 31 May 2023. The translation has no effect on the net asset value per share attributable to the individual Funds.

The average exchange rates were used to convert balances in the statement of comprehensive income. The resulting transaction gain GBP 33,253,997 (31 May 2022: Gain GBP 263,788,540) is due to the movement in exchange rates between 1 June 2022 and 31 May 2023. This is a notional gain which has no impact on the net asset value per share attributable to the individual share class of the individual Funds.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the fair value gain or loss in the statement of comprehensive income and as exchange gain on cash and cash equivalents in the statement of cash flows.

t) Transaction costs

Transaction costs are costs incurred to acquire or dispose of financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed when incurred and are included as part of the cost of such purchases or sales.

u) Valuation point

The valuation point used to value the securities for the purpose of the financial statements is that of 10 p.m. (GMT) on 31 May 2023 (31 May 2022: 10 p.m. (GMT)) per the Prospectus.

2. Financial risk management**a) Strategy in using financial instruments**

The Company is an umbrella Fund and consists of a series of 14 Funds at financial year end. Each Fund has its own investment objectives and the Company appoints Sub-Investment managers to provide investment management and advisory services in respect of the assets of the Funds. The investment manager monitors the performance of the Sub-Investment managers. Each Fund's investment objectives are set out in the Prospectus to the Fund.

The Company trades in financial instruments, taking positions in traded and over-the-counter instruments, including derivatives, to take advantage of short and long term market movements in the equity and bond markets. Investments held at year end are representative of the type of investments held during the financial year.

In pursuing its investment objectives, each Fund is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in a Fund's net assets or a reduction of the profits available for distribution. The Funds devote considerable resources to maintaining effective controls to manage, measure and mitigate each of these risks, and regularly reviews its risk management procedures and systems to ensure that they continue to meet the needs of the business. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

As part of the overall risk management process, the Company had appointed Carne Global Fund Managers (Ireland) limited to provide risk calculations for the Company. These risk calculations were sourced from Bloomberg by the investment manager.

Carne Global Fund Managers (Ireland) limited provided independent, third-party monitoring of the relevant regulatory limits and provided certain information that assists the Directors in understanding the risk positions of the securities held individually and how they behaved at the Fund Level.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**2. Financial risk management (continued)****a) Strategy in using financial instruments (continued)**

Carne Global Fund Managers (Ireland) limited undertook daily reporting directly to the risk management function of the investment manager. The data used for reporting purposes was taken directly from the administrator, to ensure that reporting is at arm's length from the investment manager. Immediate escalation of items identified in daily reports was to be provided to the Board, Depositary and Regulator by the risk manager within the risk management function of the investment manager.

Where a Fund has more than one Sub-Investment manager, the investment manager will prepare 'Objectives, Guidelines and Reporting Requirements' which set maximum exposure limits per Sub-Investment manager which seek to ensure that the Fund as a whole does not breach any quantitative limits set out in the Prospectus. The Sub-Investment managers provide the investment manager with regular updates on their risk monitoring activities and makes available all necessary information for the investment manager to assess the functioning of the control processes in place. At a minimum, the investment manager reports quarterly to the Board.

The Sub-Investment managers are chosen by the investment manager/Funds research team from a global market of around 10,000 different fund-management companies. When selecting managers, the investment manager/Funds research team first develops a list of investment managers arranged in peer groups according to regions and investment style.

Then, to assess each manager's ability to match the investment targets, the investment manager/Funds research team uses a proprietary multi-factor screening method to evaluate past risk-adjusted performance on a relative and absolute basis. The performance and risk of the selected Sub-Investment managers are monitored closely and regularly by the investment manager/Funds research team.

The investment manager ensures that each Sub-Investment manager is aware of, and agrees to, applicable concentration limits and risk diversification rules for the Fund or portion of a Fund it manages. It ensures that controls are established to monitor the inherent risks, examine the level and effectiveness of these controls, procure statements and reports on the risk control activities, evaluate the findings and actively manage risk diversification breaches and corrective actions.

The Funds make use of the following financial derivatives instruments:

- (i) Futures (Involving debt and equity indices, currencies, interest rates and other asset categories and combinations of these);
- (ii) Foreign exchange forward contracts; or,
- (iii) Combinations of (i) and (ii) above.

The commercial purpose behind the use of all these financial derivatives instruments is:

- (i) for the purposes of efficient portfolio management;
- (ii) to increase investment returns;
- (iii) to hedge away unwanted investment risk; or,
- (iv) exposure to new asset types.

The Funds are subject to a number of investment restrictions imposed by external regulators or self-imposed by the Prospectus and Memorandum and Articles of Association. These restrictions are intended to reduce the risks associated with the Funds' financial instruments. Compliance by the Funds with the investment restrictions imposed by the UCITS Regulations is monitored weekly and reported to the Board monthly by the Depositary. The investment manager also reports quarterly to the Board on whether the Funds have been operated in accordance with the investment guidelines as defined in the Prospectus as well as any self-imposed limitations. These policies for managing risk have been applied throughout the financial year.

The funds invest in securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**2. Financial risk management (continued)****b) Market risk**

Market risk is the risk that the value of an investment will decrease due to movements in market factors. Market risk comprises three types of risk: market price risk, foreign currency risk and interest rate risk.

The Sub-Investment managers mitigate market risk through asset allocation, security selection and hedging within specified limits. Risk exposures are monitored on a daily basis by the Company's investment manager and are reviewed on a quarterly basis by the Board.

At 31 May 2023, each Fund's market risk is affected by three main components:

- (i) changes in actual market prices,
- (ii) foreign currency movements, and,
- (iii) interest rate movements

(i) Market price risk

Market price is defined as the prevailing price at which the financial instruments held by the Funds may be sold within a public arena. It is the estimated amount for which an investment should exchange between a willing buyer and a willing seller in an arms-length transaction wherein the parties had each acted knowledgeably, prudently, and without compulsion. Market price risk is the risk of financial loss resulting from movements in market prices.

The Board manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the investment manager. The Board meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the investment manager's compliance with the Funds' objectives. There were no material changes to the Company's policies and processes for managing market price risk and the methods and assumptions used to measure risk during the financial year.

Value at risk

A key metric used to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

VaR is calculated in the fund currency using Historical methodology with a 250D look back, 1 decay, 20D time horizon and 99% confidence interval. The ratio of VaR to official NAV is provided. For example, 9% means that the fund stands to lose 9% of the NAV in one month at 99% confidence interval. The UCITS IV alert level is 20%. Standalone VaR of derivatives and non-derivatives are broken down as % of NAV as an indicator value only. If an instrument is not explicitly marked as a derivatives or non-derivative then all embedded derivatives are treated as non-derivatives. For example, a callable bond or a convertible bond appears under non-derivative while an equity option or CDS is a derivative. In addition, stand-alone VaR of OTC securities are broken down as % of NAV. OTC securities are examined in the counterparty credit exposure test.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

2. Financial risk management (continued)

b) Market risk (continued)

(i) Market price risk (continued)

Value at risk (continued)

Portfolio Name	Value-at-Risk as at 31 May 2023 Portfolio VaR (%)	Value-at-Risk as at 31 May 2022 Portfolio VaR (%)
GlobalAccess UK Opportunities Fund	10.72	12.36
GlobalAccess Global Government Bond Fund	4.03	2.53
GlobalAccess Asia Pacific (ex-Japan) Fund	9.10	13.23
GlobalAccess Emerging Market Equity Fund	10.03	13.04
GlobalAccess Global High Yield Bond Fund	3.48	3.46
GlobalAccess Global Corporate Bond Fund	3.29	3.54
GlobalAccess Emerging Market Debt Fund	4.11	5.27
GlobalAccess Global Short Duration Bond Fund	1.87	1.32
GlobalAccess US Equity Fund	11.49	14.58
GlobalAccess Global Equity Income Fund	9.08	12.49
GlobalAccess Emerging Market Local Currency Debt Fund	5.01	6.35
GlobalAccess Europe (ex-UK) Alpha Fund	12.46	13.57
GlobalAccess Japan Fund	10.96	14.08
GlobalAccess US Small and Mid Cap Equity Fund	12.06	17.81

Whilst the funds' official method for the monitoring of global exposure is the commitment approach as per the funds risk management process document, the VaR ("Value at Risk") data was provided because it's a useful indicator of market risk for the fund rather than this being the measure of global exposure under the UCITS rules. Carne as Manager notes that the VaR methodology implemented differs from that of the VaR methodology disclosed in the prior year's financial statements. As VaR data was not sourced by Carne in prior years, and the funds documentation does not reference the most appropriate methodology, there may be some discrepancies in models from one year to the next which may lead to a difference in results if analysed in terms of relative change from one year to the next.

Some limitations of VaR analysis:

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns; and
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Funds at any time other than the date and time at which it is calculated.

VaR is presented for the purposes of financial reporting. The investment manager also calculates each Fund's global exposure using the commitment approach as prescribed in the UCITS notices.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Funds' assets, liabilities and income are denominated in currencies other than their functional currency. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the appropriate functional currency on receipt.

Where appropriate, as defined in the Funds' investment policies and Prospectus, the Company can employ techniques and instruments intended to hedge currency risk in the context of the management of its assets and liabilities. In this regard, the Company utilises hedged exposure to one currency by entering into forward foreign currency transactions. The details of forward foreign currency contracts which are open for greater than five business days are disclosed in the Funds' schedule of investments, where applicable. Spot currency contracts which are open for five business days or less are presented gross within other receivables or other payables in the statement of financial position. All foreign currency contracts can either be settled net or gross at the discretion of the investment manager and where the terms of the agreement permits positions to be settled net. During the financial year all foreign currency contracts settled gross.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**2. Financial risk management (continued)****b) Market risk (continued)****(ii) Foreign currency risk (continued)**

The currency hedging is executed at the Sub-Investment manager level using currency Forwards, in line with the guidelines of the portfolio of investments. It is the responsibility of the Sub-Investment manager to execute these trades and monitor the resulting currency exposure of their portfolio of investments.

In accordance with Company policy, the investment manager monitors the Funds' currency position on a daily basis and the Board reviews it on a regular basis. There were no material changes to the Company's policies and processes for currency risk and the methods used to measure risk during the financial year. The Funds' foreign currency exposure is shown in the schedule of investment by disclosing the currency of the underlying positions. The current year exposure currencies are representative of the prior year.

The Funds' sensitivity to changes in foreign exchange rates is included in the calculation of VaR disclosed earlier.

(iii) Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship. The Funds' interest bearing financial assets and financial liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The Funds are also exposed to interest rate risk through their bank balances where interest is earned and interest expense of overdrafts.

Interest rate risk affects the value of bonds more directly than equities and as such, will affect different Funds based on their constituent securities. For GlobalAccess UK Opportunities Fund, GlobalAccess Asia Pacific (ex-Japan) Fund, GlobalAccess Emerging Market Equity Fund, GlobalAccess US Small & Mid Cap Equity Fund, GlobalAccess US Equity Fund, GlobalAccess Global Equity Income Fund, GlobalAccess Europe (ex-UK) Alpha Fund and GlobalAccess Japan Fund, the majority of the financial assets are equity shares and other investments which neither pay interest nor have a maturity date and therefore, there is no significant interest rate exposure.

The interest rate exposure for the fixed income Funds is disclosed for each holding in the Funds' schedules of investments. The Funds' sensitivity to changes in interest rates is incorporated into the calculation of VaR disclosed earlier.

c) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty or an issuer will be unable to pay amounts in full when due. Financial assets which potentially expose the Company to credit risk consist principally of bonds, cash balances and deposits with and receivables from the Depositary and the counterparties to derivative contracts as well as equities. The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

All details of counterparties, and amounts/collateral held as security, are disclosed in the schedule of investments. There were no securities held as collateral on the 31 May 2023 (31 May 2022: Nil).

The Sub-Investment managers assess all counterparties and brokers separately as part of their risk management process, for credit risk before contracting with them. Counterparties for foreign exchange forwards and spot forward currency contracts entered into by Barclays are approved internally as part of the trading and best execution policy for the Funds. At present, counterparties are all major international banking institutions and it is not envisaged that this policy will change in the near future. Approval is reviewed if a counterparty's credit rating deteriorates. Counterparty exposure is monitored through the daily generation of a compliance report to test that the exposure to counterparties does not exceed limits required by legal and Prospectus rules.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**2. Financial risk management (continued)****c) Credit risk (continued)**

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. The Sub-Investment managers monitor the credit rating and financial positions of the brokers used to further mitigate this risk. Where the investment manager has entered into transactions with brokers directly on behalf of the Funds, the credit rating and financial positions of the brokers used will be monitored by them.

Certain Funds invest into forward contracts which expose the Funds to counterparty risk, should they default. The maximum credit exposure to these counterparties equals the unrealised gain on the contracts as at 31 May 2023 and 31 May 2022 as disclosed in each Fund's schedule of investments where this is settled net or the notional amount where this is settled gross. Although the Sub-Investment managers employ appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk to the Fund is acceptable, the Funds may incur a loss if a counterparty were to default on its obligations. The Fund mitigates this risk through ensuring that the exposure to over-the-counter derivative counterparties does not exceed 5% of the net asset value ("NAV") of the Fund. This limit is raised to 10% in the case of credit institutions.

Certain Funds invest in participatory notes ("P-Notes") which also exposes them to counterparty risk whereby the primary exposure is to the issuer(s) of those notes. Although the Sub-Investment managers employ appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk to the Fund is acceptable, the Funds may incur a loss if a counterparty were to default on its obligations. The Fund mitigates this risk through ensuring that the exposure to such counterparties does not exceed 10% of the NAV of each Fund.

A combination of two or more of investments in transferable securities or money market instruments, deposits, and/or counterparty risk exposures arising from OTC derivatives transactions issued by, or made or undertaken with, the same body may not exceed 20% of the NAV of a Fund.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 31 May 2023, NTC had a long term credit rating from Standard & Poor's of (A+) (31 May 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of other assets, (as defined under other assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the statement of financial position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**2. Financial risk management (continued)****c) Credit risk (continued)**

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

The counterparties and their credit ratings at 31 May 2023 are as follows: Australia and New Zealand Banking Group (AA-), Bank of America Merrill Lynch (A-), Bank of Montreal (A+), Barclays Capital (A+), Barclays Bank PLC (A+), BNP Paribas Plc (A+), Canadian Imperial Bank of Commerce (A+), Citibank N.A. (A+), Deutsche Bank AG (A-), Goldman Sachs International (A+), HSBC Bank plc (A+), J.P. Morgan Chase Bank (A+), Morgan Stanley & Co. International Plc (A+), Royal Bank of Canada (AA-), Royal Bank of Scotland (A+), Societe Generale (A), Standard Chartered Bank (A+), State Street Bank (A), Toronto-Dominion Bank (AA-), and UBS (A+). All credit ratings are from Standard & Poor's.

The counterparties and their credit ratings at 31 May 2022 are as follows: Australia and New Zealand Banking Group (AA-), Bank of America Merrill Lynch (A-), Bank of Montreal (A+), Barclays Capital (A), Barclays Bank PLC (A), BNP Paribas Plc (A+), Canadian Imperial Bank of Commerce (A+), Citibank N.A. (A+), Commonwealth Bank of Australia, (AA-), Deutsche Bank AG (A-), Goldman Sachs International (A+), HSBC Bank plc (A+), J.P. Morgan Chase Bank (A+), Morgan Stanley & Co. International Plc (A+), Societe Generale (A), Royal Bank of Canada (AA-), Royal Bank of Scotland (A), Standard Chartered Bank (A+), State Street Bank (A), Toronto-Dominion Bank (AA-), UBS (A+) and Westpac Banking (AA-). All credit ratings are from Standard & Poor's.

Both Northern Trust Fiduciary Services (Ireland) Limited and The Northern Trust Company are wholly owned subsidiaries of Northern Trust Corporation. As at 31 May 2023, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 May 2022: A+).

Northern Trust acts as its own sub-custodian in the UK and Ireland. In all other markets Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

The Prospectus limits the level of investment in bonds that are below investment grade for certain Funds. The investment manager monitors the proportion of bonds to the assets under management on a daily basis through the generation of a daily compliance report and ensures, through respective divestment, those restrictions are adhered to.

Portfolio by rating category

The investment manager utilises well-known rating agencies for determining credit quality of the financial assets. For unrated securities, the relevant Sub-Investment manager assigns an internal rating using an approach that is consistent with the ratings agencies. The rating limits defined in the Prospectus are monitored on a daily basis by the investment manager and Sub-Investment managers (e.g. no more than 10% in sub-investment grade bonds for some portfolios).

For GlobalAccess UK Opportunities Fund, GlobalAccess Pacific Asia Pacific (ex-Japan) Fund, GlobalAccess Emerging Market Equity Fund, GlobalAccess US Small & Mid Cap Equity Fund, GlobalAccess US Equity Fund, GlobalAccess Global Equity Income Fund, GlobalAccess Europe (ex-UK) Alpha Fund, and GlobalAccess Japan Fund the majority of the financial assets are non-interest bearing equity securities. As a result, they are not subject to significant amounts of credit risk.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

2. Financial risk management (continued)

c) Credit risk (continued)

As at 31 May 2023 and 31 May 2022, the remaining Funds were invested in debt securities with the following credit quality:

Rating as at	GlobalAccess Global Government Bond Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
Investment Grade	70%	58%	4%	1%	89%	85%
Non-Investment Grade	0%	0%	95%	98%	3%	8%
Not rated	30%	42%	1%	1%	8%	7%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Rating as at	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
Investment Grade	51%	41%	63%	57%	52%	50%
Non-Investment Grade	46%	57%	15%	15%	29%	31%
Not rated	3%	2%	22%	28%	19%	19%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**2. Financial risk management (continued)****c) Credit risk (continued)**

In accordance with Company policy, the investment manager monitors the Funds' credit position on a daily basis. The Directors rely on the investment manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk during the financial year.

Unrated positions which have been acquired by the Fund(s) are assessed by the relevant investment manager as to the creditworthiness of the position, as per the Fund Prospectus. In the event of a default, the investment manager will provide information on the company's restructuring and any potential debt exchanges.

d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. Liquidity risk is controlled in the following ways:

- The investment manager and the relevant trading desk considers and monitors the liquidity of all instruments utilised.
- Procedures are in place to review liquidity requirements and to ensure that they will be met both on an ongoing basis and in the event of extreme market movements.

The Company is exposed to daily cash redemptions of redeemable participating shares. The Funds generally retain a certain portion of their assets in cash, which is available to satisfy redemptions. In order to prevent a detrimental liquidity gap, redemption proceeds in respect of shares are paid five business days after the relevant dealing day or such other period as the Directors may determine (not exceeding ten business days) provided that all the relevant documentation has been furnished to and received by the administrator.

The investment manager and the administrator consider and monitor liquidity on a daily basis to ensure that the appropriate liquidity is maintained in line with the daily redemption policy adopted by the Company. An overall liquidity risk assessment of each Fund was performed on a daily basis by Carne Global Fund Managers (Ireland) limited and provided to the risk control and governance team of the investment manager. Reports were provided to the investment manager's Risk Forum at each meeting. The liquidity level of each Fund was assessed to confirm its ability to meet redemptions. Liquidity reports enable the investment manager's risk control and governance team to determine the liquidity of the Fund. The liquidity assessment of the assets within the portfolio was facilitated by Carne Global Fund Managers (Ireland) limited. These liquidity assessment reports were submitted to the Risk manager and the investment manager's risk forum. Any issues identified are escalated to the Board. The Directors rely on the investment manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for liquidity risk and the methods used to measure risk during the financial year.

The Company maintains a mixture of long term and short term committed facilities that are designed to ensure the Company has sufficient available funds for operations and planned expansion.

The investment manager ensures at all times that the vast majority of assets in the Company are highly liquid and offer daily liquidity. The monitoring and reporting of liquidity risk take the form of cash flow measurements and projections for the next day, week and month as these are key periods for liquidity management. Sources of liquidity are regularly reviewed and daily liquidity reporting is also carried out by the investment manager.

Duties, charges and spreads may have an adverse/dilution effect on the value of the Funds. The Directors may at their discretion make a dilution adjustment if, in their opinion, the remaining shareholders, in case of redemptions, might otherwise be adversely affected especially in circumstances where a Fund is in continual decline (i.e. is experiencing a net outflow of redemptions) or a Fund is experiencing a net redemption position on any dealing day. Where a dilution adjustment is made, it will decrease the price where the Fund is in a net redemption position.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**2. Financial risk management (continued)****d) Liquidity risk (continued)**

As disclosed within note 14, there are shareholders who own greater than 20% of the shares in issue. This exposes the Funds to a shareholder concentration risk. Should one or more of these shareholders submit redemption requests, these could expose the Funds to risk as a going concern. Substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. Substantial redemption requests may limit the ability of the Investment manager to successfully implement the investment objective of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. The Directors of the Company may have certain liquidity management tools available to them where permitted by the constitutional documents and where they consider the imposition of such tools to be in the best interests of both remaining and redeeming investors. These can include the following:

1: Increase in the existing redemption / exit fees
2: Suspension of redemptions
3: Temporary borrowing to cover redemptions
4: Swing pricing
5: Anti-dilution levy
6: Gate / activation of deferred redemptions
7: Redemptions in kind
8: Change in the dealing frequency of the Fund

Of these options the primary tool, which is actively used by the Funds, is swing pricing.

The actual cost of purchasing or selling assets and investments for a Fund may deviate from the mid-market price or last traded price used, as appropriate, in calculating the Net Asset Value per Share due to dealing charges, taxes and other similar costs and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Fund and are known as "dilution".

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the Net Asset Value per Share.

The Directors will retain the discretion in relation to the circumstances in which to make such a dilution adjustment.

The requirement to make a dilution adjustment will depend on the volume of subscriptions or redemptions of shares in the relevant Fund. The Directors may in their discretion make a dilution adjustment if, in their opinion, the existing Shareholders, in case of subscriptions, or remaining Shareholders, in case of redemptions, might otherwise be adversely affected.

e) Other risks – suspension of shares

The Company may temporarily suspend the determination of the Net Asset Value of any Fund and the issue and redemption of shares of any class of any Fund during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interests of owners of shares in general or the owners of shares of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the owners of shares in general or the owners of shares of the relevant Fund.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

3. Operating income

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	GBP	GBP	USD	USD	USD	USD
Interest income	108,503	1,598	81,329	11,966	42,644	532
Dividend income	11,435,272	12,792,062	-	-	2,594,443	2,473,876
Sundry income	5,447	5,369	6,675	7,080	6,675	7,080
	<u>11,549,222</u>	<u>12,799,029</u>	<u>88,004</u>	<u>19,046</u>	<u>2,643,762</u>	<u>2,481,488</u>
	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Interest income	360,815	13,424	247,375	11,702	235,377	(112,733)
Dividend income	18,743,694	20,660,917	1,797,519	357,270	295	803
Sundry income	6,675	7,080	6,675	7,080	6,675	7,080
	<u>19,111,184</u>	<u>20,681,421</u>	<u>2,051,569</u>	<u>376,052</u>	<u>242,347</u>	<u>(104,850)</u>
	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Interest income	190,340	5,783	49,712	7,035	82,759	949
Dividend income	322,230	295,699	15,752	4,506	1,121,273	1,426,775
Sundry income	6,675	7,238	6,675	7,083	6,675	7,080
	<u>519,245</u>	<u>308,720</u>	<u>72,139</u>	<u>18,624</u>	<u>1,210,707</u>	<u>1,434,804</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

3. Operating income (continued)

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Interest income	223,788	193	51,703	1,328	111,855	4,220
Dividend income	3,281,456	3,703,423	2,200,625	2,965,972	87,417	404,108
Sundry income	6,675	7,080	6,675	7,678	6,675	7,080
	<u>3,511,919</u>	<u>3,710,696</u>	<u>2,259,003</u>	<u>2,974,978</u>	<u>205,947</u>	<u>415,408</u>

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	EUR	EUR	JPY	JPY	GBP	GBP
Interest income	14,374	4,829	1,875,480	438,104	1,528,651	(32,817)
Dividend income	2,872,507	3,373,632	831,165,538	638,476,431	44,101,037	43,774,681
Sundry income	6,232	6,302	874,317	822,109	77,299	74,469
	<u>2,893,113</u>	<u>3,384,763</u>	<u>833,915,335</u>	<u>639,736,644</u>	<u>45,706,987</u>	<u>43,816,333</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

4. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended 31 May 2023 GBP	Financial year ended 31 May 2022 GBP	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	13,133,023	5,319,462	(3,524,771)	(11,508,106)	(6,268,641)	(18,732,929)
Net change in fair value on forward currency contracts	16,972	(14,947)	1,995,160	1,255,067	(305,796)	107,561
Net fair value (losses)/gains on sale of futures	(455,530)	327,435	(360,692)	52,557	(12,350)	(2,400)
Other fair value gains	-	-	1,103,594	1,351,670	15,626	68
	<u>12,694,465</u>	<u>5,631,950</u>	<u>(786,709)</u>	<u>(8,848,812)</u>	<u>(6,571,161)</u>	<u>(18,627,700)</u>
	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Net fair value losses on investments and derivative contracts through profit or loss	(38,864,430)	(154,059,268)	(29,536,269)	(89,367,218)	(21,751,960)	(134,663,769)
Net change in fair value on forward currency contracts	(1,242,839)	228,243	(18,985,423)	11,186,376	(13,328,201)	10,485,339
Net fair value losses on sale of futures contracts	(71,448)	(382,767)	-	-	(110,802)	(61,934)
Other fair value gains	-	-	32,782,737	22,600,903	15,116,805	13,765,327
	<u>(40,178,717)</u>	<u>(154,213,792)</u>	<u>(15,738,955)</u>	<u>(55,579,939)</u>	<u>(20,074,158)</u>	<u>(110,475,037)</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

4. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss (continued)

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Net fair value losses on investments and derivative contracts through profit or loss	(13,395,968)	(87,878,659)	(2,618,743)	(6,811,145)	(3,396,437)	(10,099,315)
Net change in fair value on forward currency contracts	(8,265,908)	4,230,008	705,816	88,164	(664,144)	217,374
Net fair value (losses)/gains on sale of futures contracts	(1,072,555)	796,331	(398,862)	219,292	36,769	(37,896)
Other fair value gains	9,906,029	12,176,963	2,281,009	2,958,909	-	-
	<u>(12,828,402)</u>	<u>(70,675,357)</u>	<u>(30,780)</u>	<u>(3,544,780)</u>	<u>(4,023,812)</u>	<u>(9,919,837)</u>
			GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	892,911	(14,210,724)	(2,846,753)	(11,130,230)	1,590,266	(59,310,125)
Net change in fair value on forward currency contracts	(548,638)	86,416	(1,455,099)	502,031	(449,568)	(1,194,027)
Net fair value (losses)/gains on sale of futures contracts	(60,891)	31,813	(39,238)	28,240	(216,853)	190,370
Other fair value gains	-	-	-	-	13,671,914	17,690,426
	<u>283,382</u>	<u>(14,092,495)</u>	<u>(4,341,090)</u>	<u>(10,599,959)</u>	<u>14,595,759</u>	<u>(42,623,356)</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

4. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended 31 May 2023 EUR	Financial year ended 31 May 2022 EUR	Financial year ended 31 May 2023 JPY	Financial year ended 31 May 2022 JPY	Financial year ended 31 May 2023 GBP	Financial year ended 31 May 2022 GBP
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	3,377,591	(2,943,419)	3,219,494,365	(1,035,923,059)	(63,948,435)	(448,222,728)
Net change in fair value on forward currency contracts	87,837	21,671	2,371,466	3,843,594	(35,298,953)	20,242,359
Net fair value gains/(losses) on sale of futures contracts	-	-	33,862,902	21,502,098	(2,169,082)	1,085,826
Other fair value gains	-	-	-	-	62,315,166	52,440,559
	<u>3,465,428</u>	<u>(2,921,748)</u>	<u>3,255,728,733</u>	<u>(1,010,577,367)</u>	<u>(39,101,304)</u>	<u>(374,453,984)</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

5. Operating expenses

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended 31 May 2023	Financial year ended 31 May 2022	Financial year ended 31 May 2023	Financial year ended 31 May 2022	Financial year ended 31 May 2023	Financial year ended 31 May 2022
	GBP	GBP	USD	USD	USD	USD
Investment management fees	(2,209,142)	(2,599,932)	(436,391)	(554,239)	(557,817)	(729,188)
Administration & Depositary fees	(283,543)	(309,281)	(224,461)	(231,527)	(196,173)	(214,762)
Auditors' remuneration	(14,995)	(12,293)	(20,113)	(18,005)	(13,557)	(12,004)
Directors' fees	(5,863)	(4,453)	(7,268)	(5,905)	(7,266)	(5,907)
Sundry expenses	(63,246)	(96,089)	(128,942)	(131,646)	(117,057)	(109,756)
Manager fees	(21,816)	(8,403)	(18,807)	(9,030)	(18,808)	(9,034)
	<u>(2,598,605)</u>	<u>(3,030,451)</u>	<u>(835,982)</u>	<u>(950,352)</u>	<u>(910,678)</u>	<u>(1,080,651)</u>
	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended 31 May 2023	Financial year ended 31 May 2022	Financial year ended 31 May 2023	Financial year ended 31 May 2022	Financial year ended 31 May 2023	Financial year ended 31 May 2022
	USD	USD	USD	USD	USD	USD
Investment management fees	(4,977,975)	(6,404,770)	(3,653,540)	(3,096,753)	(2,585,351)	(3,208,843)
Administration & Depositary fees	(642,057)	(751,151)	(497,984)	(479,214)	(484,324)	(543,425)
Auditors' remuneration	(17,394)	(15,378)	(25,825)	(23,130)	(25,825)	(23,130)
Directors' fees	(7,266)	(5,907)	(7,268)	(5,905)	(7,268)	(5,905)
Sundry expenses	(136,753)	(198,577)	(310,857)	(296,243)	(358,769)	(445,043)
Manager fees	(35,740)	(16,516)	(34,537)	(12,391)	(32,100)	(15,250)
	<u>(5,817,185)</u>	<u>(7,392,299)</u>	<u>(4,530,011)</u>	<u>(3,913,636)</u>	<u>(3,493,637)</u>	<u>(4,241,596)</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

5. Operating expenses (continued)

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Investment management fees	(1,361,791)	(1,979,253)	(401,839)	(590,865)	(809,297)	(1,112,964)
Administration & Depositary fees	(342,152)	(387,779)	(194,548)	(216,676)	(190,827)	(228,075)
Auditors' remuneration	(20,105)	(18,013)	(20,113)	(18,005)	(17,400)	(15,372)
Directors' fees	(7,266)	(5,907)	(7,268)	(5,905)	(7,268)	(5,905)
Sundry expenses	(175,672)	(247,581)	(103,615)	(105,616)	(94,304)	(108,691)
Manager fees	(18,810)	(9,032)	(18,807)	(9,030)	(18,807)	(9,030)
	<u>(1,925,796)</u>	<u>(2,647,565)</u>	<u>(746,190)</u>	<u>(946,097)</u>	<u>(1,137,903)</u>	<u>(1,480,037)</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Investment management fees	(1,340,721)	(1,858,552)	(563,759)	(828,209)	(1,641,766)	(2,332,376)
Administration & Depositary fees	(276,417)	(326,971)	(324,619)	(342,326)	(447,242)	(527,303)
Auditors' remuneration	(13,562)	(11,998)	(17,361)	(15,410)	(20,105)	(18,013)
Directors' fees	(7,268)	(5,905)	(7,268)	(5,905)	(7,266)	(5,907)
Sundry expenses	(93,147)	(127,828)	(107,286)	(148,564)	(76,357)	(92,774)
Manager fees	(18,879)	-	(18,807)	(9,030)	(18,810)	(9,032)
	<u>(1,749,994)</u>	<u>(2,331,254)</u>	<u>(1,039,100)</u>	<u>(1,349,444)</u>	<u>(2,211,546)</u>	<u>(2,985,405)</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

5. Operating expenses (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	EUR	EUR	JPY	JPY	GBP	GBP
Investment management fees	(878,523)	(1,134,137)	(276,296,642)	(243,405,476)	(19,911,394)	(22,002,450)
Administration & Depositary fees	(273,519)	(310,464)	(37,691,081)	(36,027,143)	(3,930,788)	(3,963,428)
Auditors' remuneration	(13,042)	(11,587)	(2,536,758)	(2,198,234)	(217,691)	(176,384)
Directors' fees	(6,731)	(5,282)	(991,209)	(679,477)	(84,283)	(61,602)
Sundry expenses	(87,515)	(134,464)	(10,930,820)	(12,748,469)	(1,623,020)	(1,788,135)
Manager fees	(18,001)	-	(2,696,667)	(1,086,292)	(264,378)	(95,230)
	<u>(1,277,331)</u>	<u>(1,595,934)</u>	<u>(331,143,177)</u>	<u>(296,145,091)</u>	<u>(26,031,554)</u>	<u>(28,087,229)</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

6. Cash and cash equivalents, cash collateral & margin cash due from broker

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	GBP	GBP	USD	USD	USD	USD
Cash and cash equivalents						
The Northern Trust Company	4,686,017	9,403,516	2,105,864	1,977,137	2,049,341	2,496,389
Cash held as collateral	-	-	-	140,000	-	-
Margin cash due from broker:						
Barclays Bank UK PLC	-	-	209,215	4,172	-	-
Goldman Sachs International	1,621,038	1,157,716	-	-	221,993	138,955
	<u>6,307,055</u>	<u>10,561,232</u>	<u>2,315,079</u>	<u>2,121,309</u>	<u>2,271,334</u>	<u>2,635,344</u>
	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Cash and cash equivalents						
The Northern Trust Company	20,778,742	14,639,304	16,320,504	8,633,113	13,527,532	5,340,936
Cash held as collateral	-	-	-	-	-	340,000
Margin cash due from broker:						
Barclays Bank UK PLC	-	-	-	-	36,457	16,146
Goldman Sachs International	1,324,358	572,930	-	-	-	-
Morgan Stanley & Co. International plc	-	-	-	-	2,222,626	1,007,541
	<u>22,103,100</u>	<u>15,212,234</u>	<u>16,320,504</u>	<u>8,633,113</u>	<u>15,786,615</u>	<u>6,704,623</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

6. Cash and cash equivalents, cash collateral & margin cash due from broker (continued)

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Cash and cash equivalents						
The Northern Trust Company	10,565,727	14,380,624	1,639,909	5,686,813	3,049,710	2,375,073
Cash held as collateral	10,000	70,000	260,000	50,000	-	-
Margin cash due from broker:						
Goldman Sachs International	-	-	-	-	273,621	328,197
JP Morgan Chase Bank	724,967	672,973	1,472,557	1,007,396	-	-
	<u>11,300,694</u>	<u>15,123,597</u>	<u>3,372,466</u>	<u>6,744,209</u>	<u>3,323,331</u>	<u>2,703,270</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD	Financial year ended 31 May 2023 USD	Financial year ended 31 May 2022 USD
Cash and cash equivalents						
The Northern Trust Company	9,307,770	13,459,975	2,813,566	1,457,829	6,019,337	15,006,454
Cash held as collateral	-	-	-	-	420,060	610,060
Margin cash due from broker:						
Goldman Sachs International	563,417	1,028,549	133,673	153,635	-	-
HSBC	-	-	-	-	2	-
	<u>9,871,187</u>	<u>14,488,524</u>	<u>2,947,239</u>	<u>1,611,464</u>	<u>6,439,399</u>	<u>15,616,514</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

6. Cash and cash equivalents, cash collateral & margin cash due from broker (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended 31 May 2023 EUR	Financial year ended 31 May 2022 EUR	Financial year ended 31 May 2023 JPY	Financial year ended 31 May 2022 JPY	Financial year ended 31 May 2023 GBP	Financial year ended 31 May 2022 GBP
Cash and cash equivalents						
The Northern Trust Company	1,524,769	1,180,242	1,477,194,052	894,012,478	85,673,967	83,724,974
Cash held as collateral	-	-	-	-	556,769	960,135
Margin cash due from broker:						
Barclays Bank UK PLC	-	-	-	-	198,219	16,123
Goldman Sachs International	929	929	260,029,493	407,867,551	5,154,356	5,437,446
HSBC	-	-	-	-	1	-
JP Morgan Chase Bank	-	-	-	-	1,773,055	1,333,307
Morgan Stanley & Co. International plc	-	-	-	-	1,793,308	799,444
	<u>1,525,698</u>	<u>1,181,171</u>	<u>1,737,223,545</u>	<u>1,301,880,029</u>	<u>95,149,675</u>	<u>92,271,429</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

7. Other receivables (continued)

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Interest income receivable	18,658	2	3,315	-	8,139	-
Dividend income	-	-	-	-	77,171	63,536
Sale of securities awaiting settlement	455,846	843,210	679,216	1,990,072	93,349	80,457
Subscriptions of shares awaiting settlement	309,793	240,259	705,176	1,266	-	-
Sundry income	29,453	314	29,966	22,333	12	-
	<u>813,750</u>	<u>1,083,785</u>	<u>1,417,673</u>	<u>2,013,671</u>	<u>178,671</u>	<u>143,993</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Interest income receivable	20,207	18	4,736	-	11,090	7
Dividend income	272,467	219,610	208,746	222,512	-	-
Sale of securities awaiting settlement	783,673	434,178	269,589	93,880	451,951	2,592,615
Subscriptions of shares awaiting settlement	38,346	79,812	2,028	13,422	384,480	256,682
Sundry income	453	1	1,269	296	84,084	35,092
	<u>1,115,146</u>	<u>733,619</u>	<u>486,368</u>	<u>330,110</u>	<u>931,605</u>	<u>2,884,396</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

7. Other receivables (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended 31 May 2023	Financial year ended 31 May 2022	Financial year ended 31 May 2023	Financial year ended 31 May 2022	Financial year ended 31 May 2023	Financial year ended 31 May 2022
	EUR	EUR	JPY	JPY	GBP	GBP
Interest income receivable	1,313	4	7,583	-	165,543	437
Dividend income	185,298	157,503	357,704,014	281,966,838	5,530,238	5,978,098
Sale of securities awaiting settlement	155,206	247,679	64,119,686	171,488,071	34,531,942	15,154,182
Subscriptions of shares awaiting settlement	17,219	15,382	163,341,589	34,150,353	4,200,334	3,071,362
Sundry income	253	32	3,863,862	164,398	5,043,531	90,139
	<u>359,289</u>	<u>420,600</u>	<u>589,036,734</u>	<u>487,769,660</u>	<u>49,471,588</u>	<u>24,294,218</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

8. Bank overdraft, cash collateral & margin cash due to broker

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	GBP	GBP	USD	USD	USD	USD
Bank overdraft						
The Northern Trust Company	(3,179)	(1,141)	(5,911,772)	(1,022)	-	-
Cash pledged as collateral	-	-	(2,010,000)	(60,000)	-	-
Margin cash due to broker:						
Barclays Bank UK PLC	-	-	(48,982)	(397,437)	-	-
	<u>(3,179)</u>	<u>(1,141)</u>	<u>(7,970,754)</u>	<u>(458,459)</u>	<u>-</u>	<u>-</u>
	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2022
USD	USD	USD	USD	USD	USD	USD
Bank overdraft						
The Northern Trust Company	(854,339)	(2,277)	(7,120)	(1,401)	-	-
Cash pledged as collateral	-	-	-	-	(1,580,000)	(80,000)
Margin cash due to broker:						
Barclays Bank UK PLC	-	-	-	-	(148,180)	(593,859)
Morgan Stanley & Co. International plc	-	-	-	-	(294,086)	(3,928)
	<u>(854,339)</u>	<u>(2,277)</u>	<u>(7,120)</u>	<u>(1,401)</u>	<u>(2,022,266)</u>	<u>(677,787)</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

8. Bank overdraft, cash collateral & margin cash due to broker (continued)

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Bank overdraft						
The Northern Trust Company	(198,982)	(1,438)	(6,303)	(1,442)	(4,127)	(1,438)
Cash pledged as collateral	-	-	(320,000)	(25,000)	-	-
Margin cash due to broker:						
JP Morgan Chase Bank	-	(1,005,669)	(621,895)	(1,193,228)	-	-
	<u>(198,982)</u>	<u>(1,007,107)</u>	<u>(948,198)</u>	<u>(1,219,670)</u>	<u>(4,127)</u>	<u>(1,438)</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Bank overdraft						
The Northern Trust Company	(4,127)	(1,438)	(2,499)	(1,438)	-	-
Cash pledged as collateral	-	-	-	-	(330,000)	(150,000)
Margin cash due to broker:						
HSBC	-	-	-	-	-	(146,042)
	<u>(4,127)</u>	<u>(1,438)</u>	<u>(2,499)</u>	<u>(1,438)</u>	<u>(330,000)</u>	<u>(296,042)</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

8. Bank overdraft, cash collateral & margin cash due to broker (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended 31 May 2023 EUR	Financial year ended 31 May 2022 EUR	Financial year ended 31 May 2023 JPY	Financial year ended 31 May 2022 JPY	Financial year ended 31 May 2023 GBP	Financial year ended 31 May 2022 GBP
Bank overdraft						
The Northern Trust Company	(6,257)	-	(550,449)	(185,016)	(5,650,976)	(11,720)
Cash pledged as collateral	-	-	-	-	(3,421,010)	(249,940)
Margin cash due to broker:						
Barclays Bank UK PLC	-	-	-	-	(159,079)	(786,554)
HSBC	-	-	-	-	-	(115,879)
JP Morgan Chase Bank	-	-	-	-	(501,771)	(1,744,739)
Morgan Stanley & Co. International plc	-	-	-	-	(237,281)	(3,117)
	<u>(6,257)</u>	<u>-</u>	<u>(550,449)</u>	<u>(185,016)</u>	<u>(9,970,117)</u>	<u>(2,911,949)</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

9. Other payables

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	GBP	GBP	USD	USD	USD	USD
Interest payable	(3)	(4)	(17)	(60)	(9)	(4)
Investment management fees payable	(598,678)	(534,666)	(104,765)	(120,454)	(140,262)	(162,347)
Other expenses payable	(147,042)	(113,135)	(380,598)	(361,591)	(285,360)	(265,341)
Dividend WHT payable	-	-	-	-	(25,777)	(14,231)
Purchase of securities awaiting settlement	(1,027,322)	(281,859)	(42,568,789)	(18,068,506)	-	(128,416)
Redemptions of shares awaiting settlement	(1,056,323)	(722,696)	(318,601)	(240,118)	(56,037)	(9,692)
Accrued manager fee	(7,018)	(1,737)	(4,793)	(1,790)	(4,798)	(1,794)
	<u>(2,836,386)</u>	<u>(1,654,097)</u>	<u>(43,377,563)</u>	<u>(18,792,519)</u>	<u>(512,243)</u>	<u>(581,825)</u>
	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Interest payable	(4)	(12)	(5)	(1,899)	(79)	(1,790)
Investment management fees payable	(1,248,539)	(1,414,502)	(920,621)	(1,032,585)	(654,365)	(760,428)
Other expenses payable	(1,954,364)	(2,047,579)	(324,867)	(272,505)	(663,582)	(454,045)
Dividend WHT payable	(62,278)	(101,054)	-	-	-	-
Purchase of securities awaiting settlement	(717,325)	(2,900,040)	(2,281,789)	(1,573,819)	(30,207,615)	(4,555,556)
Redemptions of shares awaiting settlement	(1,260,523)	(448,376)	(1,796,069)	(944,468)	(1,425,628)	(788,196)
Accrued manager fee	(10,688)	(3,327)	(10,182)	(3,098)	(9,688)	(3,087)
	<u>(5,253,721)</u>	<u>(6,914,890)</u>	<u>(5,333,533)</u>	<u>(3,828,374)</u>	<u>(32,960,957)</u>	<u>(6,563,102)</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

9. Other payables (continued)

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Interest payable	(12)	(429)	(178)	(379)	(3)	(11)
Investment management fees payable	(344,800)	(414,221)	(98,091)	(125,532)	(197,952)	(238,022)
Other expenses payable	(214,447)	(195,033)	(172,841)	(133,166)	(147,678)	(122,398)
Dividend WHT payable	-	-	-	-	(21,377)	(17,924)
Purchase of securities awaiting settlement	(796,701)	(1,125,135)	(4,041,715)	(8,410,766)	(101,936)	(114,722)
Redemptions of shares awaiting settlement	(671,709)	(418,421)	(1,639)	(3,192)	(25,078)	(12,544)
Accrued manager fee	(4,798)	(1,792)	(4,793)	(1,790)	(4,793)	(1,790)
	<u>(2,032,467)</u>	<u>(2,155,031)</u>	<u>(4,319,257)</u>	<u>(8,674,825)</u>	<u>(498,817)</u>	<u>(507,411)</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2022
	USD	USD	USD	USD	USD	USD
Interest payable	(3)	(5)	(9)	(44)	(3)	(42)
Investment management fees payable	(335,058)	(396,023)	(139,486)	(174,248)	(423,458)	(436,096)
Other expenses payable	(162,981)	(129,448)	(224,131)	(181,812)	(491,918)	(146,338)
Dividend WHT payable	(81,904)	(66,058)	-	-	-	-
Purchase of securities awaiting settlement	(659,104)	-	(420,854)	(374,844)	-	(3,601,143)
Redemptions of shares awaiting settlement	(1,142,001)	(21,628)	(2,639)	(108,360)	(1,300,814)	(463,951)
Accrued manager fee	(4,807)	(1,790)	(4,793)	(1,790)	(4,798)	(1,792)
	<u>(2,385,858)</u>	<u>(614,952)</u>	<u>(791,912)</u>	<u>(841,098)</u>	<u>(2,220,991)</u>	<u>(4,649,362)</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

9. Other payables (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended 31 May 2023	Financial year ended 31 May 2022	Financial year ended 31 May 2023	Financial year ended 31 May 2022	Financial year ended 31 May 2023	Financial year ended 31 May 2022
	EUR	EUR	JPY	JPY	GBP	GBP
Interest payable	(3)	(817)	(748,569)	(1,433,507)	(4,588)	(13,250)
Investment management fees payable	(222,007)	(11,876)	(72,207,386)	(60,877,980)	(4,924,076)	(5,105,323)
Other expenses payable	(158,180)	(118,867)	(19,931,048)	(15,273,348)	(4,450,784)	(3,727,601)
Dividend WHT payable	(716)	(15,947)	(53,655,602)	(42,295,026)	(464,850)	(432,534)
Purchase of securities awaiting settlement	(176,514)	(397,081)	(164,687,879)	(192,904,319)	(68,126,523)	(34,224,398)
Redemptions of shares awaiting settlement	(29,750)	(190,704)	(115,363,203)	(28,712,934)	(8,203,457)	(3,806,429)
Accrued manager fee	(4,505)	(240,007)	(734,483)	(205,311)	(70,751)	(225,924)
	<u>(591,675)</u>	<u>(975,299)</u>	<u>(427,328,170)</u>	<u>(341,702,425)</u>	<u>(86,245,029)</u>	<u>(47,535,459)</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**10. Commitment disclosure**

The Company and Sub-Funds have invested in TBA's which incorporate an unfunded commitment that it may be obliged to pay at a future date. The total unfunded commitments per Sub-Fund and reflected within the other receivables/payables balance as at 31 May 2023 are:

Fund Name	31 May 2023
GlobalAccess Government Bond Fund	\$14,687,426
GlobalAccess Corporate Bond Fund	\$12,174,907
GlobalAccess Short Duration Bond Fund	\$3,367,443

Fund Name	31 May 2022
GlobalAccess Government Bond Fund	\$8,768,354
GlobalAccess Corporate Bond Fund	\$2,680,258
GlobalAccess Short Duration Bond Fund	\$6,105,113

11. Share capital**Authorised capital and subscribers shares**

On incorporation, the authorised share capital of the Company was €300,000 divided into 300,000 subscriber shares of a par value of €1 each and 500,000,000,000 redeemable participating shares of no par value. There are 300,000 subscriber shares currently in issue which are held by the investment manager and nominees of the investment manager. The subscribers shares are disclosed by way of this note only and do not form part of the net assets attributable to holders of redeemable participating shares at the end of the financial year.

Redeemable participating shares

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at the shareholders' option and in accordance with the offering documents are classified as financial liabilities. The movement in the number of participating shares is shown in the following tables:

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

11. Share capital (continued)

GlobalAccess UK Opportunities Fund

	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023	Balance at 1 June 2021	Issued during the year	Redeemed during the year	Balance at 31 May 2022
Class A accumulating GBP shares	55,115	-	-	55,115	80,115	11,700	(36,700)	55,115
Class A accumulating EUR shares	35,326	-	(5,718)	29,608	47,417	1,397	(13,488)	35,326
Class B accumulating GBP shares	95,000	-	-	95,000	99,580	-	(4,580)	95,000
Class I accumulating GBP shares	70,354	20,624	(15,538)	75,440	61,851	36,570	(28,067)	70,354
Class I distributing GBP shares	87,963	364,434	(16,072)	436,325	42,446	65,393	(19,876)	87,963
Class I accumulating EUR shares	192	-	(192)	-	192	-	-	192
Class I accumulating USD shares	15,847	-	-	15,847	15,847	-	-	15,847
Class M accumulating GBP shares	2,479,260	316,558	(598,077)	2,197,741	4,876,203	399,138	(2,796,081)	2,479,260
Class M distributing GBP shares	91,992,080	15,338,421	(13,293,967)	94,036,534	127,833,928	10,823,861	(46,665,709)	91,992,080
Class M accumulating EUR shares	32,330	-	(3,853)	28,477	267,617	-	(235,287)	32,330
Class M accumulating USD shares	64,101	-	-	64,101	97,564	2,382	(35,845)	64,101
Class Z accumulating GBP shares	14,965	58	(3,174)	11,849	21,158	186	(6,379)	14,965
Class Z accumulating EUR shares	268,833	1,408	(56,317)	213,924	338,110	3,190	(72,467)	268,833

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

11. Share capital (continued)

GlobalAccess Global Government Bond Fund

	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023	Balance at 1 June 2021	Issued during the year	Redeemed during the year	Balance at 31 May 2022
Class A accumulating EUR shares	513,630	492,712	(954,096)	52,246	-	513,630	-	513,630
Class B distributing USD shares	463,888	-	-	463,888	463,888	-	-	463,888
Class I accumulating USD shares	5,524	-	-	5,524	60,094	-	(54,570)	5,524
Class I accumulating GBP shares	42,841	31,903	(16,925)	57,819	75,511	36,791	(69,461)	42,841
Class I distributing GBP shares	46,176	709	(29,791)	17,094	68,332	7,843	(29,999)	46,176
Class M accumulating USD shares	1,322,833	-	(95,384)	1,227,449	2,913,827	212,082	(1,803,076)	1,322,833
Class M distributing USD shares	73,355,252	-	(9,073,500)	64,281,752	80,175,091	9,252,220	(16,072,059)	73,355,252
Class M accumulating EUR shares	934,812	-	(740,282)	194,530	954,741	-	(19,929)	934,812
Class M accumulating GBP shares	-	-	-	-	140,373	-	(140,373)	-
Class M distributing GBP shares	3,472,778	6,288,002	(5,779,606)	3,981,174	5,389,121	4,342,271	(6,258,614)	3,472,778
Class Z accumulating USD shares	587,972	-	(11,758)	576,214	587,972	-	-	587,972
Class Z accumulating EUR shares	2,840,175	-	(320,574)	2,519,601	3,425,738	-	(585,563)	2,840,175

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

11. Share capital (continued)

GlobalAccess Asia Pacific (ex-Japan) Fund

	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023	Balance at 1 June 2021	Issued during the year	Redeemed during the year	Balance at 31 May 2022
Class A accumulating USD shares	30,148	-	-	30,148	30,148	-	-	30,148
Class B accumulating USD shares	70,000	-	-	70,000	70,000	-	-	70,000
Class I accumulating GBP shares	57,870	12,267	(21,459)	48,678	70,781	9,786	(22,697)	57,870
Class I accumulating GBP shares (Unhedged)	31,671	21,911	(8,404)	45,178	9,240	28,482	(6,051)	31,671
Class I distributing GBP shares	10,476	2,699	(3,865)	9,310	4,306	7,109	(939)	10,476
Class M accumulating USD shares	898,308	-	(76,162)	822,146	1,939,020	126,354	(1,167,066)	898,308
Class M distributing USD shares	18,743,641	626,919	(2,331,445)	17,039,115	18,842,646	610,530	(709,535)	18,743,641
Class M accumulating EUR shares	108,205	-	-	108,205	142,083	-	(33,878)	108,205
Class M accumulating GBP shares	1,486,757	-	(259,122)	1,227,635	1,461,366	161,480	(136,089)	1,486,757
Class M distributing GBP shares	581,695	-	(128,924)	452,771	448,787	132,908	-	581,695
Class M distributing GBP shares (Unhedged)	151,344	201,157	(40,261)	312,240	163,297	119,040	(130,993)	151,344
Class Z accumulating USD shares	2,468	-	(1,967)	501	2,468	-	-	2,468
Class Z accumulating EUR shares	80,462	1,041	(34,056)	47,447	139,302	754	(59,594)	80,462

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

11. Share capital (continued)

GlobalAccess Emerging Market Equity Fund

	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023	Balance at 1 June 2021	Issued during the year	Redeemed during the year	Balance at 31 May 2022
Class A accumulating USD shares	729,452	-	(367,106)	362,346	817,959	-	(88,507)	729,452
Class A accumulating EUR shares	483,557	-	(46,393)	437,164	538,753	-	(55,196)	483,557
Class A distributing EUR shares	71,204	-	(7,400)	63,804	71,204	-	-	71,204
Class A distributing GBP shares	75,643	-	-	75,643	75,643	-	-	75,643
Class B accumulating USD shares	775,314	-	-	775,314	890,787	-	(115,473)	775,314
Class B accumulating EUR shares	109,678	-	-	109,678	139,135	-	(29,457)	109,678
Class B accumulating GBP shares	85,284	-	-	85,284	85,284	-	-	85,284
Class I accumulating USD shares	167,269	11,138	(36,593)	141,814	87,798	118,356	(38,885)	167,269
Class I accumulating EUR shares	14,976	-	(4,333)	10,643	16,273	-	(1,297)	14,976
Class I accumulating GBP shares	226,486	58,170	(13,056)	271,600	198,288	54,862	(26,664)	226,486
Class I accumulating GBP shares (Unhedged)	192,636	89,143	(50,672)	231,107	11,946	197,584	(16,894)	192,636
Class I distributing GBP shares	113,985	61,731	(2,053)	173,663	282,528	19,374	(187,917)	113,985
Class M accumulating USD shares	2,099,123	-	(5,844)	2,093,279	4,886,681	6,336	(2,793,894)	2,099,123
Class M distributing USD shares	460,107,335	42,332,158	(64,863,096)	437,576,397	454,013,302	58,436,161	(52,342,128)	460,107,335
Class M accumulating EUR shares	854,747	-	(128,971)	725,776	1,835,036	-	(980,289)	854,747
Class M accumulating GBP shares	16,091,457	131,579	(1,833,636)	14,389,400	20,491,465	481,965	(4,881,973)	16,091,457
Class M distributing GBP shares	7,339,555	-	(1,110,872)	6,228,683	6,913,194	776,837	(350,476)	7,339,555
Class M distributing GBP shares (Unhedged)	4,673,209	1,949,337	(1,173,474)	5,449,072	1,466,156	4,199,604	(992,551)	4,673,209
Class Z accumulating USD shares	48,763	-	(1,123)	47,640	52,328	-	(3,565)	48,763
Class Z accumulating EUR shares	7,940,052	166,382	(1,392,046)	6,714,388	10,503,232	153,087	(2,716,267)	7,940,052

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

11. Share capital (continued)

GlobalAccess Global High Yield Bond Fund

	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023	Balance at 1 June 2021	Issued during the year	Redeemed during the year	Balance at 31 May 2022
Class A accumulating USD shares	831,024	-	(747,023)	84,001	912,468	-	(81,444)	831,024
Class A distributing USD shares	1,407,822	-	-	1,407,822	1,614,822	-	(207,000)	1,407,822
Class A accumulating EUR shares	1,324,359	7,087	(204,004)	1,127,442	1,513,337	-	(188,978)	1,324,359
Class A accumulating GBP shares	302,558	-	(48,543)	254,015	302,558	-	-	302,558
Class A distributing EUR shares	2,914,762	-	(381,050)	2,533,712	3,510,879	-	(596,117)	2,914,762
Class A distributing GBP shares	337,890	-	-	337,890	472,743	2,836	(137,689)	337,890
Class B accumulating USD shares	933,923	-	(61,140)	872,783	1,409,956	-	(476,033)	933,923
Class B distributing USD shares	3,154,045	-	(360,725)	2,793,320	3,270,894	-	(116,849)	3,154,045
Class B accumulating EUR shares	760,034	-	(460,114)	299,920	829,655	-	(69,621)	760,034
Class B accumulating GBP shares	1,399,860	-	(103,412)	1,296,448	1,520,342	-	(120,482)	1,399,860
Class B distributing EUR shares	2,752,323	-	(179,619)	2,572,704	2,783,111	-	(30,788)	2,752,323
Class B distributing GBP shares	1,740,238	-	(248,100)	1,492,138	1,772,289	-	(32,051)	1,740,238
Class I accumulating USD shares	-	-	-	-	153,858	-	(153,858)	-
Class I distributing USD shares	464,135	-	-	464,135	880,455	-	(416,320)	464,135
Class I accumulating EUR shares	1,369,773	-	(188,248)	1,181,525	1,467,409	-	(97,636)	1,369,773
Class I accumulating GBP shares	225,970	58,390	(7,771)	276,589	278,803	10,755	(63,588)	225,970
Class I distributing EUR shares	823,400	-	-	823,400	823,400	-	-	823,400
Class I distributing GBP shares	475,428	7,776	(302,858)	180,346	836,569	1,463	(362,604)	475,428
Class M accumulating USD shares	3,142,816	-	(326,302)	2,816,514	4,326,762	-	(1,183,946)	3,142,816
Class M distributing USD shares	91,994,244	1,758,481	(11,178,787)	82,573,938	65,130,234	32,973,689	(6,109,679)	91,994,244
Class M accumulating EUR shares	5,425,271	-	(2,252,451)	3,172,820	5,747,883	-	(322,612)	5,425,271
Class M accumulating GBP shares	5,732,199	175,802	(697,653)	5,210,348	7,101,901	55,657	(1,425,359)	5,732,199
Class M distributing EUR shares	983,864	87,353	(81,283)	989,934	1,002,389	487,268	(505,793)	983,864
Class M distributing GBP shares	511,132,373	76,372,485	(85,296,103)	502,208,755	217,352,081	333,247,826	(39,467,534)	511,132,373
Class Z accumulating USD shares	640,424	-	(111,733)	528,691	665,829	-	(25,405)	640,424
Class Z distributing USD shares	245,602	-	-	245,602	497,915	-	(252,313)	245,602
Class Z accumulating EUR shares	4,062,573	7,383	(1,238,070)	2,831,886	5,210,372	25,953	(1,173,752)	4,062,573
Class Z distributing EUR shares	2,823,155	-	(217,699)	2,605,456	2,910,568	183,230	(270,643)	2,823,155
Class Z distributing GBP shares	125,695	-	-	125,695	125,695	-	-	125,695

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

11. Share capital (continued)

GlobalAccess Global Corporate Bond Fund

	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023	Balance at 1 June 2021	Issued during the year	Redeemed during the year	Balance at 31 May 2022
Class A accumulating USD shares	34,965	-	-	34,965	34,965	-	-	34,965
Class B accumulating USD shares	280,000	50,000	(200,000)	130,000	230,000	50,000	-	280,000
Class B distributing USD shares	175,131	-	-	175,131	175,131	-	-	175,131
Class B distributing EUR shares	113,122	-	-	113,122	113,122	-	-	113,122
Class I accumulating GBP shares	210,634	123,952	(17,280)	317,306	129,131	124,705	(43,202)	210,634
Class I distributing GBP shares	18,175	27,880	(365)	45,690	67,335	8,539	(57,699)	18,175
Class M accumulating USD shares	163,900	-	(75,742)	88,158	2,143,974	-	(1,980,074)	163,900
Class M distributing USD shares	96,160,802	803,844	(10,488,712)	86,475,934	100,812,323	3,842,301	(8,493,822)	96,160,802
Class M accumulating EUR shares	1,033,733	45,791	(88,841)	990,683	1,536,279	244,281	(746,827)	1,033,733
Class M accumulating GBP shares	240,697	-	(188,679)	52,018	240,697	-	-	240,697
Class M distributing EUR shares	-	-	-	-	398,551	-	(398,551)	-
Class M distributing GBP shares	470,607,253	42,760,866	(57,506,118)	455,862,001	398,094,392	116,548,375	(44,035,514)	470,607,253
Class Z accumulating USD shares	469,812	-	(37,859)	431,953	474,915	-	(5,103)	469,812
Class Z accumulating EUR shares	1,667,069	12,461	(235,502)	1,444,028	2,080,754	24,704	(438,389)	1,667,069
Class Z accumulating GBP shares	42,331	42,790	(20,651)	64,470	51,478	-	(9,147)	42,331

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

11. Share capital (continued)

GlobalAccess Emerging Market Debt Fund

	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023	Balance at 1 June 2021	Issued during the year	Redeemed during the year	Balance at 31 May 2022
Class A accumulating EUR shares	59,173	-	-	59,173	59,173	-	-	59,173
Class A distributing EUR shares	298,237	-	-	298,237	298,237	-	-	298,237
Class B accumulating USD shares	60,048	-	-	60,048	30,048	30,000	-	60,048
Class B accumulating EUR shares	21,834	-	-	21,834	21,834	-	-	21,834
Class B accumulating GBP shares	1,159,622	-	-	1,159,622	1,159,622	-	-	1,159,622
Class I accumulating USD shares	1,368	-	-	1,368	9,058	-	(7,690)	1,368
Class I accumulating EUR shares	103,462	-	(2,980)	100,482	108,722	-	(5,260)	103,462
Class I accumulating GBP shares	55,107	14,114	(8,652)	60,569	51,570	33,690	(30,153)	55,107
Class I distributing GBP shares	49,438	17,140	(2,541)	64,037	76,944	5,586	(33,092)	49,438
Class M accumulating USD shares	126,686	-	(126,686)	-	421,008	-	(294,322)	126,686
Class M distributing USD shares	47,265,874	1,767,236	(3,378,444)	45,654,666	49,064,116	969,337	(2,767,579)	47,265,874
Class M accumulating EUR shares	1,005,668	-	(92,766)	912,902	1,045,439	-	(39,771)	1,005,668
Class M accumulating GBP shares	169,324	-	-	169,324	169,324	-	-	169,324
Class M distributing EUR shares	288,901	46,525	(37,053)	298,373	557,412	96,123	(364,634)	288,901
Class M distributing GBP shares	225,489,903	23,299,153	(35,060,468)	213,728,588	224,503,684	31,857,936	(30,871,717)	225,489,903
Class Z accumulating USD shares	61,643	-	-	61,643	70,349	-	(8,706)	61,643
Class Z accumulating EUR shares	565,107	2,501	(100,734)	466,874	788,771	2,464	(226,128)	565,107
Class Z distributing EUR shares	53,502	8,532	-	62,034	51,179	2,323	-	53,502
Class Z distributing GBP shares	865	-	-	865	865	-	-	865

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

11. Share capital (continued)

GlobalAccess Global Short Duration Bond Fund

	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023	Balance at 1 June 2021	Issued during the year	Redeemed during the year	Balance at 31 May 2022
Class A accumulating USD shares	8,342	-	-	8,342	8,342	-	-	8,342
Class B accumulating USD shares	1,360,000	-	(580,000)	780,000	1,660,000	600,000	(900,000)	1,360,000
Class B accumulating GBP shares	68,631	-	-	68,631	68,631	-	-	68,631
Class I accumulating GBP shares	47	43,809	-	43,856	4,657	-	(4,610)	47
Class I distributing GBP shares	95,179	-	-	95,179	95,179	-	-	95,179
Class M accumulating USD shares	247,992	-	(94,552)	153,440	1,241,422	-	(993,430)	247,992
Class M distributing USD shares	47,676,411	323,000	(8,484,125)	39,515,286	57,241,291	2,172,000	(11,736,880)	47,676,411
Class M accumulating EUR shares	224,593	-	(1)	224,592	224,594	-	(1)	224,593
Class M accumulating GBP shares	181,022	-	-	181,022	808,901	-	(627,879)	181,022
Class M distributing EUR shares	254,183	-	(67,032)	187,151	5,121,182	-	(4,866,999)	254,183
Class M distributing GBP shares	1,228,339	2,035,577	(479,840)	2,784,076	2,789,606	330,019	(1,891,286)	1,228,339
Class Z accumulating USD shares	96,869	-	(30,089)	66,780	102,464	-	(5,595)	96,869
Class Z accumulating EUR shares	961,937	-	(77,642)	884,295	1,153,138	-	(191,201)	961,937

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

11. Share capital (continued)

GlobalAccess US Small & Mid Cap Equity Fund

	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023	Balance at 1 June 2021	Issued during the year	Redeemed during the year	Balance at 31 May 2022
Class A accumulating USD shares	297,200	-	(10,111)	287,089	318,428	60	(21,288)	297,200
Class A accumulating GBP shares	233,395	149,984	(149,296)	234,083	232,463	1,542	(610)	233,395
Class B accumulating USD shares	725,500	-	-	725,500	755,500	-	(30,000)	725,500
Class B distributing USD shares	154,500	-	-	154,500	154,500	-	-	154,500
Class B accumulating EUR shares	65,274	-	-	65,274	65,274	-	-	65,274
Class I accumulating GBP shares	132,365	-	(3,877)	128,488	123,523	8,842	-	132,365
Class I distributing GBP shares	48,087	711	(1,915)	46,883	47,431	656	-	48,087
Class M accumulating USD shares	2,209,608	-	(151,423)	2,058,185	5,789,120	82,782	(3,662,294)	2,209,608
Class M distributing USD shares	23,177,185	-	(1,961,180)	21,216,005	26,740,962	28,616	(3,592,393)	23,177,185
Class M accumulating EUR shares	85,791	-	(1)	85,790	279,162	11,050	(204,421)	85,791
Class M accumulating GBP shares	3,175,636	97,417	(566,251)	2,706,802	3,416,291	443,755	(684,410)	3,175,636
Class M distributing GBP shares	3,208,783	-	(525,791)	2,682,992	3,385,536	444,686	(621,439)	3,208,783
Class Z accumulating USD shares	605,128	8,532	(112,564)	501,096	601,367	76,347	(72,586)	605,128
Class Z accumulating EUR shares	1,302,625	1,302	(143,329)	1,160,598	1,378,663	20,871	(96,909)	1,302,625

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

11. Share capital (continued)

GlobalAccess US Equity Fund

	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023	Balance at 1 June 2021	Issued during the year	Redeemed during the year	Balance at 31 May 2022
Class A accumulating USD shares	33,675	-	(9,395)	24,280	37,092	-	(3,417)	33,675
Class A accumulating EUR shares	17,726	-	(2,593)	15,133	19,576	-	(1,850)	17,726
Class A accumulating GBP shares	1,281	-	-	1,281	1,281	-	-	1,281
Class B accumulating USD shares	42,000	-	(2,000)	40,000	52,000	-	(10,000)	42,000
Class B accumulating GBP shares	17,596	-	-	17,596	17,596	-	-	17,596
Class I accumulating GBP shares	8,362	611	(392)	8,581	7,005	1,374	(17)	8,362
Class I accumulating GBP shares (Unhedged)	4,753	6,152	(676)	10,229	76	6,482	(1,805)	4,753
Class I distributing GBP shares	1,439	412	(307)	1,544	810	709	(80)	1,439
Class M accumulating USD shares	6,250	-	(76)	6,174	278,472	-	(272,222)	6,250
Class M distributing USD shares	5,209,940	244,500	(917,224)	4,537,216	6,194,035	126,657	(1,110,752)	5,209,940
Class M accumulating EUR shares	4,014	-	(1)	4,013	22,113	591	(18,690)	4,014
Class M accumulating GBP shares	66,067	8,750	(24,096)	50,721	70,263	20,358	(24,554)	66,067
Class M distributing GBP shares	11,901	-	(7,388)	4,513	15,192	1,220	(4,511)	11,901
Class M distributing GBP shares (Unhedged)	124,658	58,744	(34,654)	148,748	56,144	95,201	(26,687)	124,658
Class Z accumulating USD shares	37,797	-	(5,819)	31,978	43,768	2,502	(8,473)	37,797
Class Z accumulating EUR shares	288,930	2,411	(42,573)	248,768	388,738	4,692	(104,500)	288,930

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

11. Share capital (continued)

GlobalAccess Global Equity Income Fund

	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023	Balance at 1 June 2021	Issued during the year	Redeemed during the year	Balance at 31 May 2022
Class A accumulating USD shares	72,028	-	-	72,028	73,006	-	(978)	72,028
Class A distributing USD shares	892,259	-	(167,706)	724,553	1,047,259	-	(155,000)	892,259
Class A accumulating EUR shares	556,493	-	(29,266)	527,227	556,493	-	-	556,493
Class A accumulating GBP shares	93,384	-	(9,175)	84,209	93,384	-	-	93,384
Class A distributing EUR shares	1,958,771	-	(367,960)	1,590,811	2,298,354	-	(339,583)	1,958,771
Class A distributing GBP shares	-	-	-	-	131,931	-	(131,931)	-
Class B accumulating USD shares	272,058	-	(200,000)	72,058	592,112	-	(320,054)	272,058
Class B distributing USD shares	748,024	-	-	748,024	994,514	-	(246,490)	748,024
Class B accumulating EUR shares	147,331	-	(147,331)	-	147,331	-	-	147,331
Class B accumulating GBP shares	191,242	-	-	191,242	191,242	-	-	191,242
Class B distributing EUR shares	541,184	-	-	541,184	541,184	-	-	541,184
Class B distributing GBP shares	89,285	-	(89,285)	-	89,285	-	-	89,285
Class I accumulating USD shares	8,008	-	-	8,008	24,024	-	(16,016)	8,008
Class I accumulating GBP shares	21,445	625	(6,630)	15,440	21,884	5,240	(5,679)	21,445
Class I distributing GBP shares	253,566	930	(4,084)	250,412	230,633	22,976	(43)	253,566
Class I distributing GBP shares (Unhedged)	59,676	62,624	(28,423)	93,877	2,129	61,830	(4,283)	59,676
Class M accumulating USD shares	19,711	-	-	19,711	59,134	-	(39,423)	19,711
Class M distributing USD shares	13,314,512	314,706	(1,630,008)	11,999,210	17,642,650	333,729	(4,661,867)	13,314,512
Class M accumulating EUR shares	1,506,375	-	-	1,506,375	783,919	722,456	-	1,506,375
Class M accumulating GBP shares	3,811,258	73,183	(652,538)	3,231,903	4,072,532	19,189	(280,463)	3,811,258
Class M distributing EUR shares	175,610	-	-	175,610	175,610	-	-	175,610
Class M distributing GBP shares	6,427,758	8,937	(1,161,106)	5,275,589	7,304,401	159,625	(1,036,268)	6,427,758
Class Z accumulating USD shares	56,344	-	-	56,344	56,344	-	-	56,344
Class Z distributing USD shares	103,812	-	(66,547)	37,265	93,952	9,860	-	103,812
Class Z accumulating EUR shares	1,191,491	4,102	(233,840)	961,753	1,563,134	22,072	(393,715)	1,191,491
Class Z accumulating GBP shares	65,020	-	-	65,020	65,020	-	-	65,020
Class Z distributing EUR shares	331,193	-	(11,845)	319,348	337,882	-	(6,689)	331,193

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

11. Share capital (continued)

GlobalAccess Emerging Market Local Currency Debt Fund

	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023	Balance at 1 June 2021	Issued during the year	Redeemed during the year	Balance at 31 May 2022
Class B accumulating USD shares	750,000	60,000	-	810,000	1,050,000	-	(300,000)	750,000
Class I distributing GBP shares	40,605	12,503	(1,004)	52,104	66,224	6,934	(32,553)	40,605
Class I distributing USD shares	-	-	-	-	7,658	17,401	(25,059)	-
Class M accumulating USD shares	-	-	-	-	1,816,034	-	(1,816,034)	-
Class M distributing USD shares	447,950,513	38,425,399	(53,328,229)	433,047,683	640,803,321	70,801,666	(263,654,474)	447,950,513
Class M accumulating EUR shares	-	-	-	-	85,617	-	(85,617)	-
Class M distributing GBP shares	998,221	-	(535,903)	462,318	1,898,952	-	(900,731)	998,221

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

11. Share capital (continued)

GlobalAccess Europe (ex-UK) Alpha Fund

	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023	Balance at 1 June 2021	Issued during the year	Redeemed during the year	Balance at 31 May 2022
Class A accumulating EUR shares	1,442,018	2	(255,833)	1,186,187	1,500,911	3	(58,896)	1,442,018
Class A accumulating GBP shares	206,013	-	-	206,013	204,408	1,605	-	206,013
Class A accumulating USD shares	195,266	-	(7,434)	187,832	195,266	-	-	195,266
Class B accumulating EUR shares	66,846	-	(20,000)	46,846	66,846	-	-	66,846
Class B accumulating GBP shares	450,931	-	-	450,931	450,931	-	-	450,931
Class B accumulating USD shares	-	-	-	-	360,544	-	(360,544)	-
Class I accumulating EUR shares	45,435	-	(3,214)	42,221	45,640	-	(205)	45,435
Class I accumulating GBP shares	45,514	7,521	(6,330)	46,705	38,217	7,297	-	45,514
Class I accumulating GBP shares (Unhedged)	23,778	40,804	(6,541)	58,041	2,411	27,303	(5,936)	23,778
Class I accumulating USD shares	20,312	-	(5,000)	15,312	20,312	-	-	20,312
Class I distributing GBP shares	48,135	1,191	(4,631)	44,695	40,950	10,522	(3,337)	48,135
Class M accumulating EUR shares	655,309	-	(393,848)	261,461	4,680,822	85,215	(4,110,728)	655,309
Class M distributing EUR shares	27,174,613	414,245	(4,657,244)	22,931,614	28,472,135	1,829,339	(3,126,861)	27,174,613
Class M accumulating GBP shares	736,733	-	(223,257)	513,476	786,694	6,921	(56,882)	736,733
Class M accumulating USD shares	102,627	-	(3,326)	99,301	187,302	-	(84,675)	102,627
Class M distributing GBP shares	181,932	70,192	(31,819)	220,305	181,932	-	-	181,932
Class M distributing GBP shares (Unhedged)	706,621	354,557	(198,870)	862,308	325,210	564,718	(183,307)	706,621
Class Z accumulating EUR shares	5,783,479	45,463	(979,235)	4,849,707	6,891,763	67,093	(1,175,377)	5,783,479

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

11. Share capital (continued)

GlobalAccess Japan Fund

	Balance at 1 June 2022	Issued during the year	Redeemed during the year	Balance at 31 May 2023	Balance at 1 June 2021	Issued during the year	Redeemed during the year	Balance at 31 May 2022
Class A accumulating EUR shares	46,838	-	(2,944)	43,894	55,542	-	(8,704)	46,838
Class A accumulating USD shares	-	-	-	-	5,981	-	(5,981)	-
Class B accumulating USD shares	160,000	-	-	160,000	160,000	-	-	160,000
Class I accumulating GBP shares	47,013	15,541	(9,260)	53,294	41,067	7,661	(1,715)	47,013
Class I accumulating GBP shares (Unhedged)	20,622	18,141	(7,712)	31,051	4,121	36,743	(20,242)	20,622
Class I distributing GBP shares	8,070	9,226	(212)	17,084	11,128	5,699	(8,757)	8,070
Class M accumulating JPY shares	162,670	37,005	(2)	199,673	2,077,990	-	(1,915,320)	162,670
Class M distributing JPY shares	166,457,489	22,899,722	(21,721,729)	167,635,482	135,611,033	42,821,990	(11,975,534)	166,457,489
Class M accumulating EUR shares	168,136	-	(35,291)	132,845	173,738	-	(5,602)	168,136
Class M accumulating GBP shares	196,077	-	(10,787)	185,290	196,077	-	-	196,077
Class M accumulating USD shares	210,881	-	-	210,881	210,881	-	-	210,881
Class M distributing GBP shares	25,087	-	(25,087)	-	30,463	9,273	(14,649)	25,087
Class Z accumulating JPY shares	5,000	-	(2,307)	2,693	5,000	-	-	5,000
Class Z accumulating EUR shares	788,914	1,091	(101,320)	688,685	977,942	7,848	(196,876)	788,914

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

12. Net asset value

GlobalAccess UK Opportunities Fund

	As at 31 May 2023		As at 31 May 2022		As at 31 May 2021	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating GBP shares	£213,212	£3.8685	£200,527	£3.6384	£284,631	£3.5528
Class A accumulating EUR shares	€124,309	€4.1985	€142,175	€4.0247	€187,804	€3.9607
Class B accumulating GBP shares	£434,239	£4.5709	£407,385	£4.2883	£415,934	£4.1769
Class I accumulating GBP shares	£305,805	£4.0536	£266,619	£3.7897	£227,503	£3.6782
Class I distributing GBP shares	£1,446,717	£3.3157	£280,339	£3.1870	£134,023	£3.1575
Class I accumulating EUR shares	-	-	€844	€4.3981	€826	€4.3005
Class I accumulating USD shares	\$117,212	\$7.3965	\$108,208	\$6.8284	\$104,491	\$6.5938
Class M accumulating GBP shares	£9,456,269	£4.3027	£9,952,978	£4.0145	£18,961,713	£3.8886
Class M distributing GBP shares	£311,608,383	£3.3137	£292,991,083	£3.1850	£403,322,767	£3.1551
Class M accumulating EUR shares	€130,078	€4.5678	€140,437	€4.3437	€1,134,586	€4.2396
Class M accumulating USD shares	\$476,937	\$7.4404	\$439,429	\$6.8553	\$644,532	\$6.6062
Class Z accumulating GBP shares	£87,468	£7.3816	£104,413	£6.9772	£144,883	£6.8477
Class Z accumulating EUR shares	€905,166	€4.2313	€1,095,620	€4.0755	€1,362,908	€4.0310

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

12. Net asset value (continued)

GlobalAccess Global Government Bond Fund

	As at 31 May 2023		As at 31 May 2022		As at 31 May 2021	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating EUR shares	€46,735	€0.8945	€482,969	€0.9403	-	-
Class B distributing USD shares	\$549,484	\$1.1845	\$560,479	\$1.2082	\$610,702	\$1.3165
Class I accumulating USD shares	\$6,767	\$1.2250	\$6,878	\$1.2451	\$81,244	\$1.3519
Class I accumulating GBP shares	£41,808	£0.7231	£31,865	£0.7438	£61,096	£0.8091
Class I distributing GBP shares	£11,924	£0.6972	£33,168	£0.7183	£53,485	£0.7827
Class M accumulating USD shares	\$1,727,961	\$1.4078	\$1,890,022	\$1.4288	\$4,513,406	\$1.5490
Class M distributing USD shares	\$77,018,145	\$1.1981	\$89,513,553	\$1.2203	\$106,517,149	\$1.3286
Class M accumulating EUR shares	€163,395	€0.8399	€819,116	€0.8762	€915,224	€0.9586
Class M accumulating GBP shares	-	-	-	-	£115,476	£0.8226
Class M distributing GBP shares	£2,951,570	£0.7414	£2,651,567	£0.7635	£4,482,006	£0.8317
Class Z accumulating USD shares	\$668,509	\$1.1602	\$697,194	\$1.1858	\$761,201	\$1.2946
Class Z accumulating EUR shares	€1,810,491	€0.7186	€2,143,638	€0.7548	€2,849,416	€0.8318

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

12. Net asset value (continued)

GlobalAccess Asia Pacific (ex-Japan) Fund

	As at 31 May 2023		As at 31 May 2022		As at 31 May 2021	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating USD shares	\$118,974	\$3.9463	\$128,064	\$4.2478	\$153,612	\$5.0952
Class B accumulating USD shares	\$313,993	\$4.4856	\$337,139	\$4.8163	\$403,380	\$5.7626
Class I accumulating GBP shares	£110,867	£2.2775	£143,088	£2.4726	£210,357	£2.9719
Class I accumulating GBP shares (Unhedged)	£122,625	£2.7143	£90,452	£2.8560	£27,896	£3.0189
Class I distributing GBP shares	£18,993	£2.0401	£23,544	£2.2475	£11,748	£2.7285
Class M accumulating USD shares	\$1,620,644	\$1.9712	\$1,891,827	\$2.1060	\$4,861,481	\$2.5072
Class M distributing USD shares	\$62,285,924	\$3.6555	\$74,383,262	\$3.9685	\$90,141,993	\$4.7839
Class M accumulating EUR shares	€293,650	€2.7138	€323,971	€2.9941	€513,023	€3.6107
Class M accumulating GBP shares	£3,031,303	£2.4692	£3,979,956	£2.6769	£4,694,674	£3.2125
Class M distributing GBP shares	£926,480	£2.0462	£1,311,271	£2.2542	£1,229,105	£2.7387
Class M distributing GBP shares (Unhedged)	£706,671	£2.2632	£365,737	£2.4166	£421,779	£2.5829
Class Z accumulating USD shares	\$1,859	\$3.7107	\$9,905	\$4.0137	\$11,941	\$4.8386
Class Z accumulating EUR shares	€112,851	€2.3784	€213,802	€2.6572	€452,061	€3.2452

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

12. Net asset value (continued)

GlobalAccess Emerging Market Equity Fund

	As at 31 May 2023		As at 31 May 2022		As at 31 May 2021	
	Net asset value	per share	Net asset value	per share	Net asset value	per share
Class A accumulating USD shares	\$435,680	\$1.2024	\$931,439	\$1.2769	\$1,299,671	\$1.5889
Class A accumulating EUR shares	€315,849	€0.7225	€382,410	€0.7908	€537,307	€0.9973
Class A distributing EUR shares	€44,556	€0.6983	€55,360	€0.7775	€70,243	€0.9865
Class A distributing GBP shares	£45,423	£0.6005	£49,778	£0.6581	£62,820	£0.8305
Class B accumulating USD shares	\$856,515	\$1.1047	\$907,262	\$1.1702	\$1,293,796	\$1.4524
Class B accumulating EUR shares	€83,154	€0.7582	€90,789	€0.8278	€144,877	€1.0413
Class B accumulating GBP shares	£55,748	£0.6537	£59,894	£0.7023	£75,018	£0.8796
Class I accumulating USD shares	\$173,027	\$1.2201	\$215,852	\$1.2905	\$140,420	\$1.5994
Class I accumulating EUR shares	€8,131	€0.7640	€12,472	€0.8328	€17,022	€1.0460
Class I accumulating GBP shares	£182,079	£0.6704	£162,934	£0.7194	£178,389	£0.8996
Class I accumulating GBP shares (Unhedged)	£183,685	£0.7948	£159,249	£0.8267	£10,850	£0.9083
Class I distributing GBP shares	£103,470	£0.5958	£74,429	£0.6530	£233,390	£0.8261
Class M accumulating USD shares	\$2,514,502	\$1.2012	\$2,662,912	\$1.2686	\$7,671,305	\$1.5698
Class M distributing USD shares	\$470,614,724	\$1.0755	\$534,229,914	\$1.1611	\$661,213,042	\$1.4564
Class M accumulating EUR shares	€571,653	€0.7876	€732,813	€0.8573	€1,973,164	€1.0753
Class M accumulating GBP shares	£10,280,137	£0.7144	£12,313,855	£0.7652	£19,579,071	£0.9555
Class M distributing GBP shares	£3,693,665	£0.5930	£4,768,430	£0.6497	£5,682,203	£0.8219
Class M distributing GBP shares (Unhedged)	£3,575,526	£0.6562	£3,255,624	£0.6967	£1,135,760	£0.7747
Class Z accumulating USD shares	\$54,098	\$1.1355	\$59,095	\$1.2119	\$79,310	\$1.5157
Class Z accumulating EUR shares	€4,396,906	€0.6548	€5,719,628	€0.7204	€9,590,522	€0.9131

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

12. Net asset value (continued)

GlobalAccess Global High Yield Bond Fund

	As at 31 May 2023		As at 31 May 2022		As at 31 May 2021	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating USD shares	\$159,115	\$1.8942	\$1,587,620	\$1.9104	\$1,822,066	\$1.9969
Class A distributing USD shares	\$1,440,977	\$1.0236	\$1,530,543	\$1.0872	\$1,914,482	\$1.1856
Class A accumulating EUR shares	€1,296,159	€1.1496	€1,581,849	€1.1944	€1,907,265	€1.2603
Class A accumulating GBP shares	£264,101	£1.0397	£322,212	£1.0650	£337,636	£1.1159
Class A distributing EUR shares	€1,662,278	€0.6561	€2,092,105	€0.7178	€2,776,285	€0.7908
Class A distributing GBP shares	£198,726	£0.5881	£214,390	£0.6345	£328,238	£0.6943
Class B accumulating USD shares	\$1,821,460	\$2.0870	\$1,961,820	\$2.1006	\$3,089,703	\$2.1913
Class B distributing USD shares	\$2,900,042	\$1.0382	\$3,478,108	\$1.1027	\$3,933,229	\$1.2025
Class B accumulating EUR shares	€387,000	€1.2903	€1,017,445	€1.3387	€1,169,446	€1.4096
Class B accumulating GBP shares	£1,587,277	£1.2243	£1,752,061	£1.2516	£1,990,700	£1.3094
Class B distributing EUR shares	€1,708,212	€0.6640	€1,999,226	€0.7264	€2,227,223	€0.8003
Class B distributing GBP shares	£942,093	£0.6314	£1,185,444	£0.6812	£1,321,001	£0.7454
Class I accumulating USD shares	-	-	-	-	\$293,063	\$1.9048
Class I distributing USD shares	\$480,610	\$1.0355	\$510,491	\$1.0999	\$1,056,006	\$1.1994
Class I accumulating EUR shares	€1,401,686	€1.1863	€1,680,809	€1.2271	€1,891,051	€1.2887
Class I accumulating GBP shares	£276,717	£1.0005	£230,525	£1.0202	£296,821	£1.0646
Class I distributing EUR shares	€552,360	€0.6708	€604,315	€0.7339	€665,817	€0.8086
Class I distributing GBP shares	£109,053	£0.6047	£310,224	£0.6525	£597,375	£0.7141
Class M accumulating USD shares	\$7,548,874	\$2.6802	\$8,449,867	\$2.6883	\$12,090,829	\$2.7944
Class M distributing USD shares	\$84,655,319	\$1.0252	\$100,177,889	\$1.0890	\$77,341,442	\$1.1875
Class M accumulating EUR shares	€4,282,056	€1.3496	€7,565,890	€1.3946	€8,409,856	€1.4631
Class M accumulating GBP shares	£6,683,122	£1.2827	£7,490,043	£1.3067	£9,673,676	£1.3621
Class M distributing EUR shares	€650,178	€0.6568	€707,217	€0.7186	€793,785	€0.7919
Class M distributing GBP shares	£297,530,964	£0.5924	£326,882,539	£0.6393	£152,021,495	£0.6994
Class Z accumulating USD shares	\$1,053,229	\$1.9921	\$1,291,906	\$2.0173	\$1,409,598	\$2.1171
Class Z distributing USD shares	\$254,554	\$1.0365	\$270,373	\$1.1009	\$597,726	\$1.2005
Class Z accumulating EUR shares	€3,312,286	€1.1696	€4,957,473	€1.2201	€6,735,670	€1.2927
Class Z distributing EUR shares	€1,750,825	€0.6720	€2,075,394	€0.7351	€2,357,056	€0.8098
Class Z distributing GBP shares	£77,470	£0.6163	£83,573	£0.6649	£91,441	£0.7275

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

12. Net asset value (continued)

GlobalAccess Global Corporate Bond Fund

	As at 31 May 2023		As at 31 May 2022		As at 31 May 2021	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating USD shares	\$46,581	\$1.3322	\$47,837	\$1.3681	\$53,514	\$1.5305
Class B accumulating USD shares	\$162,163	\$1.2474	\$357,968	\$1.2785	\$328,264	\$1.4272
Class B distributing USD shares	\$186,647	\$1.0658	\$195,000	\$1.1135	\$220,668	\$1.2600
Class B distributing EUR shares	€80,584	€0.7124	€86,648	€0.7660	€98,883	€0.8741
Class I accumulating GBP shares	£244,533	£0.7707	£168,223	£0.7987	£115,017	£0.8907
Class I distributing GBP shares	£27,714	£0.6066	£11,644	£0.6407	£48,865	£0.7257
Class M accumulating USD shares	\$150,358	\$1.7056	\$285,354	\$1.7410	\$4,150,619	\$1.9359
Class M distributing USD shares	\$91,113,967	\$1.0536	\$105,856,508	\$1.1008	\$125,585,440	\$1.2457
Class M accumulating EUR shares	€958,493	€0.9675	€1,051,172	€1.0169	€1,752,063	€1.1405
Class M accumulating GBP shares	£41,308	£0.7941	£197,773	£0.8217	£220,223	£0.9149
Class M distributing EUR shares	-	-	-	-	€388,912	€0.9758
Class M distributing GBP shares	£299,265,642	£0.6565	£327,059,336	£0.6949	£313,406,654	£0.7873
Class Z accumulating USD shares	\$559,313	\$1.2948	\$627,865	\$1.3364	\$713,587	\$1.5026
Class Z accumulating EUR shares	€1,241,735	€0.8599	€1,523,842	€0.9141	€2,157,550	€1.0369
Class Z accumulating GBP shares	£47,002	£0.7291	£32,284	£0.7626	£44,210	£0.8588

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

12. Net asset value (continued)

GlobalAccess Emerging Market Debt Fund

	As at 31 May 2023		As at 31 May 2022		As at 31 May 2021	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating EUR shares	€53,414	€0.9027	€57,439	€0.9707	€70,033	€1.1835
Class A distributing EUR shares	€206,858	€0.6936	€230,528	€0.7730	€289,476	€0.9706
Class B accumulating USD shares	\$107,260	\$1.7862	\$111,726	\$1.8606	\$67,222	\$2.2372
Class B accumulating EUR shares	€21,646	€0.9914	€23,230	€1.0639	€28,266	€1.2946
Class B accumulating GBP shares	£1,073,244	£0.9255	£1,134,223	£0.9781	£1,369,881	£1.1813
Class I accumulating USD shares	\$1,907	\$1.3942	\$1,979	\$1.4468	\$15,701	\$1.7333
Class I accumulating EUR shares	€86,644	€0.8623	€95,406	€0.9221	€121,552	€1.1180
Class I accumulating GBP shares	£50,156	£0.8281	£48,056	£0.8721	£54,109	£1.0492
Class I distributing GBP shares	£34,723	£0.5422	£29,401	£0.5947	£57,017	£0.7410
Class M accumulating USD shares	-	-	\$253,938	\$2.0045	\$1,010,056	\$2.3991
Class M distributing USD shares	\$43,523,184	\$0.9533	\$48,748,256	\$1.0314	\$62,806,441	\$1.2801
Class M accumulating EUR shares	€1,009,567	€1.1059	€1,188,132	€1.1814	€1,495,939	€1.4309
Class M accumulating GBP shares	£166,134	£0.9812	£174,784	£1.0322	£210,130	£1.2410
Class M distributing EUR shares	€190,069	€0.6370	€205,101	€0.7099	€496,999	€0.8916
Class M distributing GBP shares	£116,924,627	£0.5471	£135,340,396	£0.6002	£168,038,040	£0.7480
Class Z accumulating USD shares	\$99,127	\$1.6081	\$103,771	\$1.6834	\$143,107	\$2.0342
Class Z accumulating EUR shares	€421,452	€0.9027	€550,217	€0.9737	€939,328	€1.1909
Class Z distributing EUR shares	€38,332	€0.6179	€36,841	€0.6886	€44,251	€0.8646
Class Z distributing GBP shares	£507	£0.5862	£556	£0.6433	£694	£0.8021

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

12. Net asset value (continued)

GlobalAccess Global Short Duration Bond Fund

	As at 31 May 2023		As at 31 May 2022		As at 31 May 2021	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating USD shares	\$15,619	\$1.8722	\$15,745	\$1.8873	\$16,324	\$1.9568
Class B accumulating USD shares	\$1,486,231	\$1.9054	\$2,608,191	\$1.9178	\$3,295,494	\$1.9852
Class B accumulating GBP shares	£78,046	£1.1372	£79,393	£1.1568	£82,403	£1.2007
Class I accumulating GBP shares	£50,718	£1.1565	£55	£1.1700	£5,585	£1.1993
Class I distributing GBP shares	£88,369	£0.9284	£91,438	£0.9607	£96,980	£1.0189
Class M accumulating USD shares	\$305,886	\$1.9935	\$497,087	\$2.0044	\$2,572,964	\$2.0726
Class M distributing USD shares	\$63,394,935	\$1.6043	\$78,365,731	\$1.6437	\$99,534,139	\$1.7389
Class M accumulating EUR shares	€268,705	€1.1964	€277,498	€1.2356	€289,841	€1.2905
Class M accumulating GBP shares	£206,815	£1.1425	£210,174	£1.1610	£973,595	£1.2036
Class M distributing EUR shares	€189,154	€1.0107	€270,251	€1.0632	€5,819,347	€1.1363
Class M distributing GBP shares	£2,634,759	£0.9465	£1,202,990	£0.9794	£2,895,764	£1.0381
Class Z accumulating USD shares	\$124,104	\$1.8584	\$181,465	\$1.8733	\$198,989	\$1.9420
Class Z accumulating EUR shares	€1,088,479	€1.2309	€1,225,867	€1.2744	€1,539,047	€1.3347

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

12. Net asset value (continued)

GlobalAccess US Small & Mid Cap Equity Fund

	As at 31 May 2023		As at 31 May 2022		As at 31 May 2021	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating USD shares	\$727,430	\$2.5338	\$788,720	\$2.6538	\$922,761	\$2.8979
Class A accumulating GBP shares	£332,331	£1.4197	£353,971	£1.5166	£388,604	£1.6717
Class B accumulating USD shares	\$1,895,335	\$2.6125	\$1,980,161	\$2.7294	\$2,245,984	\$2.9728
Class B distributing USD shares	\$403,144	\$2.6093	\$421,186	\$2.7261	\$458,757	\$2.9693
Class B accumulating EUR shares	€69,124	€1.0590	€74,717	€1.1447	€82,569	€1.2650
Class I accumulating GBP shares	£186,195	£1.4491	£203,967	£1.5409	£208,850	£1.6908
Class I distributing GBP shares	£67,940	£1.4492	£74,100	£1.5410	£80,192	£1.6907
Class M accumulating USD shares	\$5,576,429	\$2.7094	\$6,232,768	\$2.8208	\$17,724,038	\$3.0616
Class M distributing USD shares	\$57,467,630	\$2.7087	\$65,360,305	\$2.8200	\$81,847,938	\$3.0608
Class M accumulating EUR shares	€132,237	€1.5414	€142,439	€1.6603	€510,445	€1.8285
Class M accumulating GBP shares	£3,903,699	£1.4422	£4,863,047	£1.5314	£5,731,644	£1.6777
Class M distributing GBP shares	£3,921,510	£1.4616	£4,979,598	£1.5519	£5,757,265	£1.7006
Class Z accumulating USD shares	\$1,210,504	\$2.4157	\$1,538,745	\$2.5428	\$1,678,251	\$2.7907
Class Z accumulating EUR shares	€1,794,786	€1.5464	€2,193,817	€1.6842	€2,585,377	€1.8753

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

12. Net asset value (continued)

GlobalAccess US Equity Fund

	As at 31 May 2023		As at 31 May 2022		As at 31 May 2021	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating USD shares	\$1,020,637	\$42.0378	\$1,416,412	\$42.0621	\$1,668,182	\$44.9746
Class A accumulating EUR shares	€426,414	€28.1768	€517,995	€29.2219	€620,035	€31.6733
Class A accumulating GBP shares	£30,887	£24.1189	£31,561	£24.6452	£34,019	£26.5645
Class B accumulating USD shares	\$1,884,198	\$47.1049	\$1,974,560	\$47.0133	\$2,607,381	\$50.1419
Class B accumulating GBP shares	£435,668	£24.7590	£444,073	£25.2367	£477,434	£27.1326
Class I accumulating GBP shares	£224,001	£26.1043	£221,277	£26.4618	£198,197	£28.2922
Class I accumulating GBP shares (Unhedged)	£286,166	£27.9756	£129,787	£27.3075	£1,946	£25.6742
Class I distributing GBP shares	£38,283	£24.7892	£36,205	£25.1557	£21,793	£26.8956
Class M accumulating USD shares	\$288,637	\$46.7511	\$289,434	\$46.3115	\$13,651,275	\$49.0221
Class M distributing USD shares	\$213,442,487	\$47.0426	\$243,625,634	\$46.7617	\$307,170,680	\$49.5914
Class M accumulating EUR shares	€120,263	€29.9712	€123,523	€30.7702	€730,288	€33.0247
Class M accumulating GBP shares	£1,359,601	£26.8052	£1,791,610	£27.1181	£2,033,063	£28.9352
Class M distributing GBP shares	£112,400	£24.9063	£300,781	£25.2741	£410,260	£27.0043
Class M distributing GBP shares (Unhedged)	£4,116,639	£27.6752	£3,366,420	£27.0536	£1,428,154	£25.4374
Class Z accumulating USD shares	\$1,263,187	\$39.5021	\$1,501,397	\$39.7222	\$1,868,355	\$42.6873
Class Z accumulating EUR shares	€6,387,836	€25.6779	€7,731,525	€26.7591	€11,332,355	€29.1517

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

12. Net asset value (continued)

GlobalAccess Global Equity Income Fund

	As at 31 May 2023		As at 31 May 2022		As at 31 May 2021	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating USD shares	\$216,940	\$3.0119	\$224,868	\$3.1220	\$241,315	\$3.3054
Class A distributing USD shares	\$1,557,844	\$2.1501	\$2,050,429	\$2.2980	\$2,614,097	\$2.4961
Class A accumulating EUR shares	€981,554	€1.8617	€1,113,453	€2.0008	€1,195,428	€2.1481
Class A accumulating GBP shares	£144,092	£1.7111	£169,191	£1.8118	£180,518	£1.9331
Class A distributing EUR shares	€2,102,294	€1.3215	€2,869,210	€1.4648	€3,709,756	€1.6141
Class A distributing GBP shares	-	-	-	-	£191,205	£1.4493
Class B accumulating USD shares	\$223,833	\$3.1063	\$873,790	\$3.2118	\$2,008,373	\$3.3919
Class B distributing USD shares	\$1,653,974	\$2.2111	\$1,763,349	\$2.3573	\$2,540,164	\$2.5542
Class B accumulating EUR shares	-	-	€313,373	€2.1270	€335,600	€2.2779
Class B accumulating GBP shares	£336,388	£1.7590	£355,286	£1.8578	£378,119	£1.9772
Class B distributing EUR shares	€775,600	€1.4332	€857,536	€1.5846	€942,484	€1.7415
Class B distributing GBP shares	-	-	£122,118	£1.3677	£133,379	£1.4938
Class I accumulating USD shares	\$25,002	\$3.1221	\$25,760	\$3.2168	\$81,330	\$3.3853
Class I accumulating GBP shares	£26,310	£1.7041	£38,464	£1.7936	£41,626	£1.9022
Class I distributing GBP shares	£321,633	£1.2844	£353,596	£1.3945	£350,017	£1.5176
Class I distributing GBP shares (Unhedged)	£140,299	£1.4945	£93,177	£1.5614	£3,182	£1.4945
Class M accumulating USD shares	\$63,047	\$3.1985	\$64,856	\$3.2906	\$204,469	\$3.4577
Class M distributing USD shares	\$28,167,699	\$2.3475	\$33,155,271	\$2.4902	\$47,360,088	\$2.6844
Class M accumulating EUR shares	€2,212,967	€1.4691	€2,360,506	€1.5670	€1,308,929	€1.6697
Class M accumulating GBP shares	£6,050,143	£1.8720	£7,498,029	£1.9673	£8,483,628	£2.0831
Class M distributing EUR shares	€265,431	€1.5115	€292,000	€1.6628	€319,300	€1.8182
Class M distributing GBP shares	£7,027,053	£1.3320	£9,281,458	£1.4440	£11,461,966	£1.5692
Class Z accumulating USD shares	\$156,747	\$2.7820	\$163,290	\$2.8981	\$173,758	\$3.0839
Class Z distributing USD shares	\$77,182	\$2.0712	\$230,974	\$2.2249	\$228,211	\$2.4290
Class Z accumulating EUR shares	€1,777,757	€1.8485	€2,378,867	€1.9965	€3,367,790	€2.1545
Class Z accumulating GBP shares	£99,164	£1.5251	£105,526	£1.6230	£113,161	£1.7404
Class Z distributing EUR shares	€421,044	€1.3184	€486,439	€1.4688	€549,597	€1.6266

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

12. Net asset value (continued)

GlobalAccess Emerging Market Local Currency Debt Fund

	As at 31 May 2023		As at 31 May 2022		As at 31 May 2021	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class B accumulating USD shares	\$652,204	\$0.8052	\$574,790	\$0.7664	\$946,740	\$0.9017
Class I distributing GBP shares	£15,217	£0.2920	£12,012	£0.2958	£24,187	£0.3652
Class I distributing USD shares	-	-	-	-	\$4,829	\$0.6305
Class M accumulating USD shares	-	-	-	-	\$1,406,831	\$0.7747
Class M distributing USD shares	\$221,184,000	\$0.5108	\$228,414,171	\$0.5099	\$401,034,583	\$0.6258
Class M accumulating EUR shares	-	-	-	-	€48,094	€0.5617
Class M distributing GBP shares	£146,080	£0.3160	£319,638	£0.3202	£749,989	£0.3949

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

12. Net asset value (continued)

GlobalAccess Europe (ex-UK) Alpha Fund

	As at 31 May 2023		As at 31 May 2022		As at 31 May 2021	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating EUR shares	€3,556,978	€2.9987	€4,101,140	€2.8440	€4,438,755	€2.9574
Class A accumulating GBP shares	£543,407	£2.6377	£508,149	£2.4666	£521,709	£2.5523
Class A accumulating USD shares	\$944,063	\$5.0261	\$900,442	\$4.6114	\$924,439	\$4.7343
Class B accumulating EUR shares	€151,633	€3.2368	€204,689	€3.0621	€212,310	€3.1761
Class B accumulating GBP shares	£904,552	£2.0060	£843,751	£1.8711	£870,866	£1.9313
Class B accumulating USD shares	-	-	-	-	\$1,077,337	\$2.9881
Class I accumulating EUR shares	€132,983	€3.1497	€134,912	€2.9693	€140,070	€3.0690
Class I accumulating GBP shares	£123,447	£2.6431	£111,822	£2.4568	£96,570	£2.5269
Class I accumulating GBP shares (Unhedged)	£142,211	£2.4502	£54,275	£2.2826	£5,753	£2.3866
Class I accumulating USD shares	\$73,991	\$4.8323	\$89,508	\$4.4067	\$91,340	\$4.4969
Class I distributing GBP shares	£101,110	£2.2622	£102,625	£2.1321	£90,732	£2.2157
Class M accumulating EUR shares	€583,159	€2.2304	€1,375,837	€2.0995	€10,142,244	€2.1668
Class M distributing EUR shares	€61,376,638	€2.6765	€69,573,342	€2.5602	€76,135,629	€2.6740
Class M accumulating GBP shares	£1,348,014	£2.6253	£1,795,198	£2.4367	£1,968,560	£2.5023
Class M accumulating USD shares	\$489,408	\$4.9285	\$460,520	\$4.4872	\$856,334	\$4.5719
Class M distributing GBP shares	£520,695	£2.3635	£405,307	£2.2278	£421,045	£2.3143
Class M distributing GBP shares (Unhedged)	£2,018,505	£2.3410	£1,563,835	£2.2131	£760,674	£2.3390
Class Z accumulating EUR shares	€13,505,852	€2.7849	€15,351,953	€2.6545	€19,119,314	€2.7742

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

12. Net asset value (continued)

GlobalAccess Japan Fund

	As at 31 May 2023		As at 31 May 2022		As at 31 May 2021	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating EUR shares	€75,219	€1.7137	€72,322	€1.5441	€89,237	€1.6067
Class A accumulating USD shares	-	-	-	-	\$13,412	\$2.2425
Class B accumulating USD shares	\$328,854	\$2.0553	\$287,533	\$1.7971	\$294,386	\$1.8399
Class I accumulating GBP shares	£93,080	£1.7465	£72,410	£1.5402	£64,921	£1.5809
Class I accumulating GBP shares (Unhedged)	£33,479	£1.0782	£21,466	£1.0409	£4,619	£1.1210
Class I distributing GBP shares	£27,848	£1.6301	£11,690	£1.4485	£16,611	£1.4927
Class M accumulating JPY shares	¥46,533,844	¥233.0504	¥34,234,243	¥210.4526	¥451,290,810	¥217.1766
Class M distributing JPY shares	¥36,392,235,366	¥217.0915	¥32,960,573,248	¥198.0120	¥27,888,148,159	¥205.6455
Class M accumulating EUR shares	€244,153	€1.8379	€276,533	€1.6447	€295,209	€1.6992
Class M accumulating GBP shares	£257,875	£1.3917	£240,397	£1.2260	£246,475	£1.2570
Class M accumulating USD shares	\$461,194	\$2.1870	\$401,439	\$1.9036	\$409,156	\$1.9402
Class M distributing GBP shares	-	-	£36,399	£1.4509	£45,478	£1.4929
Class Z accumulating JPY shares	¥553,124	¥205.3559	¥938,414	¥187.6828	¥980,200	¥196.0400
Class Z accumulating EUR shares	€1,112,571	€1.6155	€1,154,110	€1.4629	€1,496,052	€1.5298

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

13. Distributions to holders of redeemable participating shares

	GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund		GlobalAccess Asia Pacific (ex-Japan) Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	GBP	GBP	USD	USD	USD	USD
Class I distributing shares	(12,286)	(2,597)	(47)	(128)	(7,721)	(303)
Class M distributing shares	(8,558,908)	(8,407,887)	(301,116)	(470,963)	(1,107,221)	(1,110,652)
Equalisation Income	88,497	105,388	401	2,176	8,280	11,190
Equalisation Expense	(189,273)	(449,687)	(2,147)	(1,627)	(30,184)	(4,233)
	<u>(8,671,970)</u>	<u>(8,754,783)</u>	<u>(302,909)</u>	<u>(470,542)</u>	<u>(1,136,846)</u>	<u>(1,103,998)</u>
	GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Class A distributing shares	(1,793)	(889)	(186,474)	(213,852)	-	-
Class B distributing shares	-	-	(342,345)	(356,687)	(5,198)	(4,453)
Class I distributing shares	(2,205)	(2,074)	(76,137)	(100,104)	(425)	(689)
Class M distributing shares	(11,258,360)	(8,794,262)	(26,336,020)	(13,805,424)	(10,653,971)	(9,751,251)
Class Z distributing shares	-	-	(113,193)	(123,940)	-	-
Equalisation Income	128,737	226,723	423,857	958,745	112,370	168,496
Equalisation Expense	(152,002)	(169,719)	(532,773)	(274,426)	(165,927)	(112,819)
	<u>(11,285,623)</u>	<u>(8,740,221)</u>	<u>(27,163,085)</u>	<u>(13,915,688)</u>	<u>(10,713,151)</u>	<u>(9,700,716)</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

13. Distributions to holders of redeemable participating shares (continued)

	GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Class A distributing shares	(7,989)	(9,373)	-	-	-	-
Class I distributing shares	(1,369)	(1,898)	(1,827)	(2,759)	-	-
Class M distributing shares	(8,222,008)	(10,084,094)	(1,260,065)	(2,311,055)	-	-
Class Z distributing shares	(1,290)	(1,349)	-	-	-	-
Equalisation Income	105,771	152,589	(13,771)	8,355	-	-
Equalisation Expense	(137,327)	(142,637)	-	(51,296)	-	-
	<u>(8,264,212)</u>	<u>(10,086,762)</u>	<u>(1,275,663)</u>	<u>(2,356,755)</u>	<u>-</u>	<u>-</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2023	31 May 2022	31 May 2023	31 May 2022	31 May 2023	31 May 2022
	USD	USD	USD	USD	USD	USD
Class A distributing shares	-	-	(135,895)	(173,135)	-	-
Class B distributing shares	-	-	(81,517)	(89,190)	-	-
Class I distributing shares	(45)	-	(16,192)	(13,476)	(760)	(1,128)
Class M distributing shares	(770,016)	(550,862)	(1,267,038)	(1,524,954)	(11,373,111)	(14,962,263)
Class Z distributing shares	-	-	(19,689)	(22,354)	-	-
Equalisation Income	8,350	3,203	2,880	3,263	103,820	228,014
Equalisation Expense	(26,557)	(15,670)	(30,624)	(47,867)	(146,266)	(957,415)
	<u>(788,268)</u>	<u>(563,329)</u>	<u>(1,548,075)</u>	<u>(1,867,713)</u>	<u>(11,416,317)</u>	<u>(15,692,792)</u>

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

13. Distributions to holders of redeemable participating shares (continued)

	GlobalAccess Japan Fund		GlobalAccess Europe (ex-UK) Alpha Fund		Aggregated total in GBP	
	Financial year ended 31 May 2023	Financial year ended 31 May 2022	Financial year ended 31 May 2023	Financial year ended 31 May 2022	Financial year ended 31 May 2023	Financial year ended 31 May 2022
	JPY	JPY	EUR	EUR	GBP	GBP
Class A distributing shares	-	-	-	-	(276,425)	(295,303)
Class B distributing shares	-	-	-	-	(357,075)	(334,762)
Class I distributing shares	(15,030)	(10,827)	(1,677)	(1,112)	(102,657)	(94,716)
Class M distributing shares	(338,193,415)	(183,123,535)	(1,123,622)	(934,026)	(71,973,592)	(57,484,730)
Class Z distributing shares	-	-	-	-	(111,661)	(109,754)
Equalisation Income	11,263,302	33,923,631	162,796	291,634	1,031,610	1,881,656
Equalisation Expense	(12,100,861)	(4,040,655)	(174,509)	(285,927)	(1,433,220)	(2,039,459)
	<u>(339,046,004)</u>	<u>(153,251,386)</u>	<u>(1,137,012)</u>	<u>(929,431)</u>	<u>(73,223,020)</u>	<u>(58,477,068)</u>

Distributions per share class have not been disclosed as due to the number of classes and currencies involved it would not be practicable to present this information within these financial statements. It is not considered that this information is material to readers of the financial statements.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

14. Significant shareholders

As at 31 May 2023

Fund	Total % of shares held by funds managed by Barclays Investment Solutions Limited or held by affiliates of Barclays Investment Solutions Limited	Number of investors holding 20% or more of the voting shares who are not affiliates of Barclays Investment Solutions Limited	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of Barclays Investment Solutions Limited
GlobalAccess UK Opportunities Fund	Nil	1	90.00%
GlobalAccess Global Government Bond Fund	Nil	1	87.60%
GlobalAccess Asia Pacific (ex- Japan) Fund	Nil	2	97.38%
GlobalAccess Emerging Market Equity Fund	Nil	2	95.04%
GlobalAccess Global High Yield Bond Fund	Nil	1	82.25%
GlobalAccess Global Corporate Bond Fund	Nil	1	82.08%
GlobalAccess Emerging Market Debt Fund	Nil	1	80.76%
GlobalAccess Global Short Duration Bond Fund	Nil	1	86.37%
GlobalAccess US Small & Mid Cap Equity Fund	Nil	2	89.71%
GlobalAccess US Equity Fund	Nil	1	88.09%
GlobalAccess Global Equity Income Fund	Nil	2	80.89%
GlobalAccess Emerging Market Local Currency Debt Fund	Nil	1	78.75%
GlobalAccess Europe (ex-UK) Alpha Fund	Nil	1	68.76%
GlobalAccess Japan Fund	Nil	1	84.54%

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

14. Significant shareholders (continued)

As at 31 May 2022

Fund	Total % of shares held by funds managed by Barclays Investment Solutions Limited or held by affiliates of Barclays Investment Solutions Limited	Number of investors holding 20% or more of the voting shares who are not affiliates of Barclays Investment Solutions Limited	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of Barclays Investment Solutions Limited
GlobalAccess UK Opportunities Fund	Nil	1	90.13%
GlobalAccess Global Government Bond Fund	Nil	1	87.76%
GlobalAccess Asia Pacific (ex- Japan) Fund	Nil	1	77.25%
GlobalAccess Emerging Market Equity Fund	Nil	2	94.62%
GlobalAccess Global High Yield Bond Fund	Nil	1	77.73%
GlobalAccess Global Corporate Bond Fund	Nil	1	82.31%
GlobalAccess Emerging Market Debt Fund	Nil	1	79.19%
GlobalAccess Global Short Duration Bond Fund	Nil	1	88.90%
GlobalAccess US Small & Mid Cap Equity Fund	Nil	2	86.40%
GlobalAccess US Equity Fund	Nil	1	88.66%
GlobalAccess Global Equity Income Fund	Nil	2	67.32%
GlobalAccess Emerging Market Local Currency Debt Fund	Nil	2	99.32%
GlobalAccess Europe (ex- UK) Alpha Fund	Nil	1	69.20%
GlobalAccess Japan Fund	Nil	1	84.85%

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**15. Financial risk management****Fair value hierarchy disclosure**

IFRS 13 'Fair Value Measurement' requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements for assets and liabilities in the statement of financial position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the Funds is the closing mid-market price as at the Valuation Point on the year end date or the last traded price when no closing mid-market price is available. The fair value of the currency contracts held by the Funds is arrived at using a pricing model.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Funds use a variety of methods and makes assumptions that are based on market conditions existing at the end date. The Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- (ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- (iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 investments include bonds and equities for the financial year ended 31 May 2023 and 31 May 2022. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value. The level 3 bonds and equities amounts consist of securities with stale and/or suspended prices.

The total market value of level 3 securities are deemed immaterial for the purposes of presenting a level 3 roll forward table and is also deemed immaterial for a sensitivity analysis to be included.

The tables on the following pages show a summary of the fair valuations according to the inputs as at 31 May 2023 and 31 May 2022 in valuing the portfolios assets and liabilities.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess UK Opportunities Fund	As at 31 May 2023			As at 31 May 2022		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets						
Equity securities	319,645,370	-	-	294,502,442	-	-
Derivatives	-	5,342	-	432,960	64	-
Cash and cash equivalents	4,686,017	-	-	9,403,516	-	-
Margin cash due from broker	1,621,038	-	-	1,157,716	-	-
Other receivables	-	1,946,027	-	-	1,993,082	-
Total assets	325,952,425	1,951,369	-	305,496,634	1,993,146	-
Liabilities						
Derivatives	(22,570)	(12,765)	-	-	(24,459)	-
Bank overdraft	(3,179)	-	-	(1,141)	-	-
Other payables	-	(2,836,386)	-	-	(1,654,097)	-
Net assets attributable to holders of redeemable participating shares	-	(325,028,894)	-	-	(305,810,083)	-
Total liabilities	(25,749)	(327,878,045)	-	(1,141)	(307,488,639)	-

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

15. Financial risk management (continued)
Fair value hierarchy disclosure (continued)

GlobalAccess Global Government Bond Fund	As at 31 May 2023			As at 31 May 2022		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Debt securities	-	98,387,823	-	-	105,387,844	210,266
Investment funds	737,434	-	-	1,832,260	-	-
Derivatives	358,725	2,888,326	-	1,094,680	1,181,366	-
Cash and cash equivalents	2,105,864	-	-	1,977,137	-	-
Cash held as collateral	-	-	-	140,000	-	-
Margin cash due from broker	209,215	-	-	4,172	-	-
Other receivables	-	33,443,836	-	-	8,802,884	-
Total assets	3,411,238	134,719,985	-	5,048,249	115,372,094	210,266
Liabilities						
Derivatives	(464,162)	(468,922)	-	(839,425)	(757,122)	-
Bank overdraft	(5,911,772)	-	-	(1,022)	-	-
Cash pledged as collateral	(2,010,000)	-	-	(60,000)	-	-
Margin cash due to broker	(48,982)	-	-	(397,437)	-	-
Other payables	-	(43,377,563)	-	-	(18,792,519)	-
Net assets attributable to holders of redeemable participating shares	-	(85,849,822)	-	-	(99,783,084)	-
Total liabilities	(8,434,916)	(129,696,307)	-	(1,297,884)	(119,332,725)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2023 or as at 31 May 2022.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Asia Pacific (ex-Japan) Fund	As at 31 May 2023			As at 31 May 2022		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	67,626,600	-	-	80,558,995	-	86,195
Investment funds	-	1,195,462	-	-	1,389,040	-
Derivatives	-	366	-	-	235,061	-
Cash and cash equivalents	2,049,341	-	-	2,496,389	-	-
Margin cash due from broker	221,993	-	-	138,955	-	-
Other receivables	-	373,160	-	-	459,362	-
Total assets	69,897,934	1,568,988	-	83,194,339	2,083,463	86,195
Liabilities						
Derivatives	(14,750)	(71,122)	-	(2,400)	(21)	-
Other payables	-	(512,243)	-	-	(581,825)	-
Net assets attributable to holders of redeemable participating shares	-	(70,868,807)	-	-	(84,779,751)	-
Total liabilities	(14,750)	(71,452,172)	-	(2,400)	(85,361,597)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2023 or as at 31 May 2022.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Emerging Market Equity Fund	As at 31 May 2023			As at 31 May 2022		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	475,006,461	-	791,396	547,768,246	-	1,096,969
Investment funds	-	7,631,029	-	-	8,595,547	-
Derivatives	23,400	2,172	-	12,243	893,977	-
Cash and cash equivalents	20,778,742	-	-	14,639,304	-	-
Margin cash due from broker	1,324,358	-	-	572,930	-	-
Other receivables	-	3,869,919	-	-	6,107,226	-
Total assets	497,132,961	11,503,120	791,396	562,992,723	15,596,750	1,096,969
Liabilities						
Derivatives	(82,605)	(352,143)	-	-	(1,109)	-
Bank overdraft	(854,339)	-	-	(2,277)	-	-
Other payables	-	(5,253,721)	-	-	(6,914,890)	-
Net assets attributable to holders of redeemable participating shares	-	(502,884,669)	-	-	(572,768,166)	-
Total liabilities	(936,944)	(508,490,533)	-	(2,277)	(579,684,165)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2023 or as at 31 May 2022.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Global High Yield Bond Fund	As at 31 May 2023			As at 31 May 2022		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	400,059	-	2,463,811	710,689	-	2,182,971
Debt securities	-	469,074,020	511,583	-	540,134,550	786,774
Investment funds	18,262,169	-	-	6,967,929	-	-
Rights	-	166	-	-	-	-
Warrants	-	494	683,868	-	3,661	765,770
Derivatives	-	272,945	-	-	15,072,279	-
Cash and cash equivalents	16,320,504	-	-	8,633,113	-	-
Other receivables	-	1,755,829	-	-	877,039	-
Total assets	34,982,732	471,103,454	3,659,262	16,311,731	556,087,529	3,735,515
Liabilities						
Derivatives	-	(4,638,055)	-	-	(451,966)	-
Bank overdraft	(7,120)	-	-	(1,401)	-	-
Other payables	-	(5,333,533)	-	-	(3,828,374)	-
Net assets attributable to holders of redeemable participating shares	-	(499,766,740)	-	-	(571,853,034)	-
Total liabilities	(7,120)	(509,738,328)	-	(1,401)	(576,133,374)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2023 or as at 31 May 2022.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Global Corporate Bond Fund	As at 31 May 2023			As at 31 May 2022		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	-	-	9,723	-	-	9,723
Debt securities	-	460,777,368	229,692	-	501,604,774	430,163
Investment funds	13,730,165	-	-	6,994,650	-	-
Derivatives	500,644	5,323,049	-	819,410	15,272,961	-
Cash and cash equivalents	13,527,532	-	-	5,340,936	-	-
Cash held as collateral	-	-	-	340,000	-	-
Margin cash due from broker	2,259,083	-	-	1,023,687	-	-
Other receivables	-	9,918,199	-	-	427,905	-
Total assets	30,017,424	476,018,616	239,415	14,518,683	517,305,640	439,886
Liabilities						
Derivatives	(379,866)	(4,905,043)	-	(587,830)	(1,526,754)	-
Cash pledged as collateral	(1,580,000)	-	-	(80,000)	-	-
Margin cash due to broker	(442,266)	-	-	(597,787)	-	-
Other payables	-	(32,960,957)	-	-	(6,563,102)	-
Net assets attributable to holders of redeemable participating shares	-	(466,007,323)	-	-	(522,908,736)	-
Total liabilities	(2,402,132)	(503,873,323)	-	(1,265,617)	(530,998,592)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2023 or as at 31 May 2022.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Emerging Market Debt Fund	As at 31 May 2023			As at 31 May 2022		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Debt securities	-	174,470,490	1,489,133	-	199,140,217	1,087,335
Investment funds	8,201,363	-	-	3,075,130	-	-
Derivatives	161,889	138,725	-	1,265,427	6,960,955	-
Cash and cash equivalents	10,565,727	-	-	14,380,624	-	-
Cash held as collateral	10,000	-	-	70,000	-	-
Margin cash due from broker	724,967	-	-	672,973	-	-
Other receivables	-	813,750	-	-	1,083,785	-
Total assets	19,663,946	175,422,965	1,489,133	19,464,154	207,184,957	1,087,335
Liabilities						
Derivatives	(139,105)	(1,753,681)	-	(170,088)	(310,003)	-
Bank overdraft	(198,982)	-	-	(1,438)	-	-
Margin cash due to broker	-	-	-	(1,005,669)	-	-
Other payables	-	(2,032,467)	-	-	(2,155,031)	-
Net assets attributable to holders of redeemable participating shares	-	(192,451,809)	-	-	(224,094,217)	-
Total liabilities	(338,087)	(196,237,957)	-	(1,177,195)	(226,559,251)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2023 or as at 31 May 2022.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Global Short Duration Bond Fund	As at 31 May 2023			As at 31 May 2022		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Debt securities	-	69,153,342	-	-	86,524,012	-
Investment funds	1,606,122	-	-	-	-	-
Derivatives	11,754	1,002,101	-	330,213	599,959	-
Cash and cash equivalents	1,639,909	-	-	5,686,813	-	-
Cash held as collateral	260,000	-	-	50,000	-	-
Margin cash due from broker	1,472,557	-	-	1,007,396	-	-
Other receivables	-	1,417,673	-	-	2,013,671	-
Total assets	4,990,342	71,573,116	-	7,074,422	89,137,642	-
Liabilities						
Derivatives	(225,854)	(303,860)	-	(145,451)	(607,534)	-
Bank overdraft	(6,303)	-	-	(1,442)	-	-
Cash pledged as collateral	(320,000)	-	-	(25,000)	-	-
Margin cash due to broker	(621,895)	-	-	(1,193,228)	-	-
Other payables	-	(4,319,257)	-	-	(8,674,825)	-
Net assets attributable to holders of redeemable participating shares	-	(70,766,289)	-	-	(85,564,584)	-
Total liabilities	(1,174,052)	(75,389,406)	-	(1,365,121)	(94,846,943)	-

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess US Small & Mid Cap Equity Fund	As at 31 May 2023			As at 31 May 2022		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	77,005,517	-	-	89,310,675	-	-
Derivatives	-	4,187	-	-	524,437	-
Cash and cash equivalents	3,049,710	-	-	2,375,073	-	-
Margin cash due from broker	273,621	-	-	328,197	-	-
Other receivables	-	178,671	-	-	143,993	-
Total assets	80,328,848	182,858	-	92,013,945	668,430	-
Liabilities						
Derivatives	(1,687)	(173,081)	-	(38,456)	(29,186)	-
Bank overdraft	(4,127)	-	-	(1,438)	-	-
Other payables	-	(498,817)	-	-	(507,411)	-
Net assets attributable to holders of redeemable participating shares	-	(79,833,994)	-	-	(92,105,884)	-
Total liabilities	(5,814)	(80,505,892)	-	(39,894)	(92,642,481)	-

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess US Equity Fund	As at 31 May 2023			As at 31 May 2022		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	225,027,864	-	-	250,684,243	-	-
Derivatives	60,362	5,495	-	140,813	348,860	-
Cash and cash equivalents	9,307,770	-	-	13,459,975	-	-
Margin cash due from broker	563,417	-	-	1,028,549	-	-
Other receivables	-	1,115,146	-	-	733,619	-
Total assets	234,959,413	1,120,641	-	265,313,580	1,082,479	-
Liabilities						
Derivatives	-	(213,482)	-	(19,560)	(8,209)	-
Bank overdraft	(4,127)	-	-	(1,438)	-	-
Other payables	-	(2,385,858)	-	-	(614,952)	-
Net assets attributable to holders of redeemable participating shares	-	(233,476,587)	-	-	(265,751,900)	-
Total liabilities	(4,127)	(236,075,927)	-	(20,998)	(266,375,061)	-

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Global Equity Income Fund	As at 31 May 2023			As at 31 May 2022		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	56,536,735	-	-	70,497,230	-	1,673
Derivatives	-	44,527	-	34,913	1,069,718	-
Cash and cash equivalents	2,813,566	-	-	1,457,829	-	-
Margin cash due from broker	133,673	-	-	153,635	-	-
Other receivables	-	486,368	-	-	330,110	-
Total assets	59,483,974	530,895	-	72,143,607	1,399,828	1,673
Liabilities						
Derivatives	(6,225)	(439,633)	-	(1,900)	(9,725)	-
Bank overdraft	(2,499)	-	-	(1,438)	-	-
Other payables	-	(791,912)	-	-	(841,098)	-
Net assets attributable to holders of redeemable participating shares	-	(58,774,600)	-	-	(72,690,947)	-
Total liabilities	(8,724)	(60,006,145)	-	(3,338)	(73,541,770)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2023 or as at 31 May 2022.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Emerging Market Local Currency Debt Fund	As at 31 May 2023			As at 31 May 2022		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Debt securities	-	214,013,410	324,597	-	210,549,782	1,577,492
Investment funds	3,773,547	-	-	3,940,507	-	-
Derivatives	-	2,642,623	-	216,853	2,445,953	-
Cash and cash equivalents	6,019,337	-	-	15,006,454	-	-
Cash held as collateral	420,060	-	-	610,060	-	-
Margin cash due from broker	2	-	-	-	-	-
Other receivables	-	931,605	-	-	2,884,396	-
Total assets	10,212,946	217,587,638	324,597	19,773,874	215,880,131	1,577,492
Liabilities						
Derivatives	-	(3,538,074)	-	-	(2,891,836)	-
Cash pledged as collateral	(330,000)	-	-	(150,000)	-	-
Margin cash due to broker	-	-	-	(146,042)	-	-
Other payables	-	(2,220,991)	-	-	(4,649,362)	-
Net assets attributable to holders of redeemable participating shares	-	(222,036,116)	-	-	(229,394,257)	-
Total liabilities	(330,000)	(227,795,181)	-	(296,042)	(236,935,455)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2023 or as at 31 May 2022.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Europe (ex-UK) Alpha Fund	As at 31 May 2023			As at 31 May 2022		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets						
Equity securities	84,437,867	-	-	93,479,349	-	-
Investment funds	769,954	771,874	-	4,329,573	-	-
Derivatives	-	91,333	-	-	35,650	-
Cash and cash equivalents	1,524,769	-	-	1,180,242	-	-
Margin cash due from broker	929	-	-	929	-	-
Other receivables	-	359,289	-	-	420,600	-
Total assets	86,733,519	1,222,496	-	98,990,093	456,250	-
Liabilities						
Derivatives	-	(7,849)	-	-	(40,003)	-
Bank overdraft	(6,257)	-	-	-	-	-
Other payables	-	(591,675)	-	-	(975,299)	-
Net assets attributable to holders of redeemable participating shares	-	(87,350,234)	-	-	(98,431,041)	-
Total liabilities	(6,257)	(87,949,758)	-	-	(99,446,343)	-

Notes to the financial statements for the financial year ended 31 May 2023 (continued)

15. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Japan Fund	As at 31 May 2023			As at 31 May 2022		
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Level 1 JPY	Level 2 JPY	Level 3 JPY
Assets						
Equity securities	34,870,576,915	-	-	31,876,543,155	-	-
Derivatives	56,100,000	9,382,503	-	22,237,098	7,118,902	-
Cash and cash equivalents	1,477,194,052	-	-	894,012,478	-	-
Margin cash due from broker	260,029,493	-	-	407,867,551	-	-
Other receivables	-	589,036,734	-	-	487,769,662	-
Total assets	36,663,900,460	598,419,237	-	33,200,660,282	494,888,564	-
Liabilities						
Derivatives	-	(57,094)	-	-	(164,959)	-
Bank overdraft	(550,449)	-	-	(185,016)	-	-
Other payables	-	(427,328,170)	-	-	(341,702,426)	-
Net assets attributable to holders of redeemable participating shares	-	(36,834,383,984)	-	-	(33,353,496,445)	-
Total liabilities	(550,449)	(37,261,769,248)	-	(185,016)	(33,695,363,830)	-

The primary objective of the Funds is to invest in transferable securities. The Funds also invest in financial derivative instruments, such as futures and forwards, for the purposes of efficient portfolio management. As at 31 May 2023 and 31 May 2022, some of these derivative transactions were subject to master netting arrangements. All financial derivative transactions are disclosed in the Schedule of Investments. Margin balances are maintained by the Funds for the purposes of providing collateral on futures.

The fair value of the majority of the financial derivative instruments is less than 1% of the net asset value of the Funds and is therefore considered insignificant. On the grounds of materiality, the Company has chosen not to present any details of the derivative offsetting arrangements within the financial statements. Where the fair value of the financial derivative instruments exceeds 1% of the net asset value of the Funds at either an individual or at a counterparty aggregate level, the offsetting agreement in place for these positions is disclosed by way a footnote in each respective schedule of investments.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**16. Fees****a) Investment management fees**

The investment manager is entitled to charge a fee of up to 0.90% per annum of the net asset value attributable to the Class M Shares of each Fund apart from the GlobalAccess Emerging Market Equity Fund where the Investment manager is entitled to charge a fee up to 1.10%.

The investment manager is entitled to charge a fee of up to 1.15% per annum of the net asset value attributable to the Class I Shares of each Fund apart from the GlobalAccess Emerging Market Equity Fund. The Investment manager is entitled to charge a fee of up to 1.25% per annum of the net asset value attributable to the Class I Shares of the GlobalAccess Emerging Market Equity Fund.

The investment manager is entitled to charge a fee of up to 2.00% per annum of the net asset value attributable to the Class A Shares of each Fund.

The investment manager is entitled to charge a fee of up to 1.50% per annum of the net asset value attributable to the Class B Shares of each Fund.

The investment manager is entitled to charge a fee of up to 2.50% per annum of the net asset value attributable to the Class Z Shares and Class Y Shares of each Fund.

The current investment management fees in respect of the Class B Shares of each Fund are as follows:

Fund	Class
GlobalAccess UK Opportunities Fund	1.25%
GlobalAccess Global Government Bond Fund	0.95%
GlobalAccess Asia Pacific (ex-Japan) Fund	1.25%
GlobalAccess Emerging Market Equity Fund	1.25%
GlobalAccess Global High Yield Bond Fund	1.05%
GlobalAccess Global Corporate Bond Fund	0.95%
GlobalAccess Emerging Market Debt Fund	1.15%
GlobalAccess Global Short Duration Bond Fund	0.65%
GlobalAccess US Small & Mid Cap Equity Fund	1.25%
GlobalAccess US Equity Fund	1.25%
GlobalAccess Global Equity Income Fund	1.25%
GlobalAccess Emerging Market Local Currency Debt Fund	1.15%
GlobalAccess Europe (ex-UK) Alpha Fund	1.25%
GlobalAccess Japan Fund	1.25%

The investment manager fee entitlements for all Shares Classes of all Funds are unchanged since the prior financial year.

The investment management fee is accrued on a daily basis and determined on the last Dealing Day of each month based on the average Net Asset Value for the Fund during the relevant month.

When the assets under management fail to reach their optimum levels, a portion of the management charge is waived by the Investment manager. There were no fee waivers of such charges during the financial year.

b) Administration and Depositary fees

The administrator and the Depositary shall be entitled to an aggregate annual fee not to exceed 0.20% of the net asset value of each Fund, billed and payable monthly. The fees of the administrator are charged based on an accumulation of assets held in Barclays Investment Solutions Limited, acting through its Wealth Management Division. There is a rate agreement between Barclays and Northern Trust International Fund Administration Services (Ireland) Limited where the fees charged are determined by the rate card.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**16. Fees (continued)****b) Administration and Depositary fees (continued)**

The fees are calculated by accumulating all Barclays assets under Administration with Northern Trust International Fund Administration Services (Ireland) Limited and applying the rate card. The administrator will be entitled to certain out of pocket expenses, transfer agency fees, financial statements preparation charges and registrar fees at normal commercial rates. The Depositary shall also be entitled to recover from the Company transaction charges and out-of-pocket expenses at normal commercial rates.

The fees of the administrator and Depositary shall be accrued daily based on the daily Net Asset Value of each Fund and will be paid monthly in arrears out of the assets of each Fund.

c) Directors' fees

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that no Director may be paid in excess of EUR 40,000 in any one financial year without the approval of the Board. The total of the Directors' fees for the financial year are GBP 84,283 (31 May 2022: GBP 61,602). Please refer to note 18 in relation to Directors who did not earn fees during the financial year.

d) Management Company fees

The manager shall be paid a fee out of the assets of each Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.015% of the Net Asset Value of each Fund (plus VAT, if any), subject to a monthly minimum fee up to €2,250 (plus VAT, if any). The manager is also entitled to receive out of the assets of each Fund reasonable and properly vouched expenses.

17. Auditors' remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows (all amounts are exclusive of VAT):

	Financial year ended 31 May 2023 EUR	Financial year ended 31 May 2022 EUR
Statutory audit of financial statements	191,600	180,700
Tax advisory services	<u>132,000</u>	<u>133,900</u>
	<u><u>323,600</u></u>	<u><u>314,600</u></u>

18. Related party transactions

The following parties are considered to be related parties to the Company as at 31 May 2023:

Directors of the Company	David Kingston ^{1*} Hugh Paul Shovlin ^{1***} Kishor Mandalia ² Damian Neylin ^{1**} Eimear Cowhey ^{1**}
Investment manager & promoter	Barclays Investment Solutions Limited, acting through its Wealth Management Division
Distributor	Barclays Investment Solutions Limited
Counterparty to future contracts	Barclays Bank UK plc
Manager	Carne Global Fund Managers (Ireland) Limited

¹Independent non-executive Directors

²Non-executive Directors

*Resigned 22 September 2022

**Appointed 22 September 2022

***Resigned 16 February 2023

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**18. Related party transactions (continued)**

The margin cash for futures contracts on each Fund held with Barclays Bank UK PLC is shown in notes 6 and 8. In its capacity as counterparty to future contracts, the margin cash due from/(to) broker are disclosed within notes 6 and 8.

Carne Global Fund Managers (Ireland) Limited, as manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as manager. During the financial year ended 31 May 2023, the manager received fees of GBP 262,163 (31 May 2022: GBP 86,757), of which GBP 29,849 (31 May 2022: GBP 22,120) was payable at year end. Carne Global Financial Services Limited, the parent Company of the manager, received fees amounting to GBP 11,107 (31 May 2022: 48,123) during the financial year ended 31 May 2023 in respect of fund governance services provided to the Company, of which GBP Nil (31 May 2022: GBP Nil) was payable at year end.

Fees paid during the financial year to the Investment manager totalled GBP 19,911,394 (31 May 2022: GBP 22,002,450) and are shown in note 5. Balances outstanding to the Investment manager at 31 May 2023 totalled GBP 4,924,076 (31 May 2022: GBP 5,105,323) and are disclosed in note 9. Amounts receivable from the Investment manager at 31 May 2023 totalled GBP Nil (31 May 2022: GBP Nil).

Details the significant shareholdings in the Funds, including those who are a related party to Barclays Investment Solutions Limited, acting through its Wealth Management Division are disclosed in note 14.

Directors' Fees paid during the financial year totalled GBP 84,283 (31 May 2022: GBP 61,602). Balances outstanding to the Directors at 31 May 2023 totalled GBP 20,517 (31 May 2022: GBP 8,127).

None of the Directors who are employees of Barclays Investment Solutions Limited, acting through its Wealth Management Division earned Directors' fees during the financial year.

The amounts charged and accrued by Barclays Investment Solutions Limited, pursuant to the Management Support Services agreement are disclosed in notes 5 and 9.

Barclays Bank UK PLC act as counterparty to forward contracts and futures, these positions are disclosed in the Schedule of Investments, on pages 162 to 409, where applicable.

The GlobalAccess UK Opportunities Fund has a holding in a related party of Barclays Bank UK PLC and this position is disclosed in the Schedule of Investments on page 162.

The GlobalAccess Global High Yield Bond Fund has holdings in a related party of Barclays Bank UK PLC and these positions are disclosed in the Schedule of Investments on page 216.

The GlobalAccess Global Short Duration Bond Fund has a holding in a related party of Barclays Bank UK PLC and this position is disclosed in the Schedule of Investments on page 325.

19. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (the "TCA"), as amended. On that basis, it is not chargeable to Irish tax on its income or gains so long as the Company is resident for tax purposes in Ireland. The Company shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**19. Taxation (continued)**

A chargeable event does not include:

- (i) Any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares effected by way of arm's length bargain where no payment is made to the shareholder representing one sub-fund for another sub-fund of the investment undertaking; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the investment undertaking with another fund, subject to certain conditions; or
- (iv) Certain exchanges of shares between spouses and former spouses.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Schedule 2b of the TCA, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident shareholders (as defined by Section 739D TCA), who have provided the Company with the necessary signed statutory declarations.

Any dividends, interest and capital gains received by the Company from securities issued in countries other than Ireland may be subject to taxes, included withholding tax, imposed by the country from which the investment income/gain arises. The Company may not be able to benefit from the reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries and such taxes may be not recoverable by the Company or its shareholders.

20. Segregated liability

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

21. Significant events during the financial year

A number of share class terminations occurred within the Funds during the financial year. Please refer to 'Funds at a glance' section within 'Background to the Company' on pages 5 to 13 for details.

On 1 June 2022, 1 September 2022, 1 December 2022 and 1 March 2023, the following dividends were declared by each Fund on the new income available for distribution:

Fund	Currency	Amounts paid	
		1 June 2022	1 September 2022
GlobalAccess UK Opportunities Fund	GBP	3,893,657	1,843,218
GlobalAccess Global Government Bond Fund	USD	61,523	53,913
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	350,736	512,900
GlobalAccess Emerging Market Equity Fund	USD	4,192,020	5,330,785
GlobalAccess Global High Yield Bond Fund	USD	6,579,586	6,637,799
GlobalAccess Global Corporate Bond Fund	USD	2,380,228	2,473,196
GlobalAccess Emerging Market Debt Fund	USD	2,273,800	1,747,179
GlobalAccess Global Short Duration Bond Fund	USD	112,220	326,399
GlobalAccess US Small & Mid Cap Equity Fund	USD	-	-
GlobalAccess US Equity Fund	USD	116,811	145,474
GlobalAccess Global Equity Income Fund	USD	653,356	313,924
GlobalAccess Emerging Market Local Currency Debt Fund	USD	3,324,508	2,228,283
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	1,041,547	67,974
GlobalAccess Japan Fund	JPY	190,285,703	-

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**21. Significant events during the financial year (continued)**

Fund	Currency	Amounts paid	Amounts paid
		1 December 2022	1 March 2023
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	215,794	35,513
GlobalAccess Emerging Market Equity Fund	USD	1,134,865	604,688
GlobalAccess Global High Yield Bond Fund	USD	7,310,775	6,526,009
GlobalAccess Global Corporate Bond Fund	USD	2,714,448	3,091,723
GlobalAccess Emerging Market Debt Fund	USD	2,057,650	2,154,026
GlobalAccess Global Short Duration Bond Fund	USD	349,286	473,987
GlobalAccess US Small & Mid Cap Equity Fund	USD	-	-
GlobalAccess US Equity Fund	USD	234,346	273,430
GlobalAccess Global Equity Income Fund	USD	316,448	236,603
GlobalAccess Emerging Market Local Currency Debt Fund	USD	3,033,426	2,787,653
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	-	15,777
GlobalAccess Japan Fund	JPY	147,922,742	-
GlobalAccess UK Opportunities Fund	GBP	2,317,543	516,776
GlobalAccess Global Government Bond Fund	USD	87,750	97,977

For further details on distributions during the financial year and prior financial year please refer to note 13.

On 22 September 2022 David Kingston resigned as Director of the Company and Damian Neylin and Eimear Cowhey were appointed as Directors.

Eimear Cowhey was appointed as Chairperson of the Company on 1 January 2023.

Hugh Paul Shovlin resigned as Director of the Company on 16 February 2023.

An updated prospectus was issued on 18 November 2022. The main changes were to revise the SFDR provisions for nine of the sub-funds of the Company, which were reclassified as Article 8 of the SFDR, and to update the investment objective/ investment policy of the GlobalAccess Global Government Bond Fund and the GlobalAccess Europe (ex-UK) Alpha Fund following the successful passing of the shareholder resolutions mentioned above. A general update to the prospectus was also performed, including clarifications to the investment objectives and policies of certain relevant sub-funds of the Company. There were also changes to the Directors of the Company.

The First Addendum to the Prospectus was issued on 1 December 2022. The addendum was for the inclusion of the SFDR Annex II disclosures.

The Second Addendum to the Prospectus was issued on 23 February 2023. This addendum was for change in the SFDR Annex to the Prospectus in respect of the asset allocation planned for the GlobalAccess Asia Pacific (Ex-Japan) Fund.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ("Russian Securities"). The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Sub-Funds, including their potential impact on the liquidity of Russian Securities.

As at 31 May 2023, the below Funds had the following exposure to securities of companies domiciled in Russia:

Fund Name	% of NAV
GlobalAccess Emerging Market Equity Fund	0.16%
GlobalAccess Corporate Bond Fund	0.01%
GlobalAccess Emerging Market Debt Fund	0.51%
GlobalAccess Emerging Market Local Currency Debt Fund	0.15%

Notes to the financial statements for the financial year ended 31 May 2023 (continued)**21. Significant events during the financial year (continued)**

As at 31 May 2022, the below Funds had the following exposure to securities of companies domiciled in Russia:

Fund Name	% of NAV
GlobalAccess Emerging Market Equity Fund	0.19%
GlobalAccess Corporate Bond Fund	0.01%
GlobalAccess Emerging Market Debt Fund	0.28%
GlobalAccess Emerging Market Local Currency Debt Fund	0.69%

Other than noted above, there have been no significant events during the financial year, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial year ended 31 May 2023.

22. Significant events since the financial year end

On 1 June 2023, the following dividends were declared by each Fund based on the net income available for distribution as at the year-end date. These financial statements do not reflect this dividend payable.

Fund	Currency	Amounts paid
GlobalAccess UK Opportunities Fund	GBP	3,761,937
GlobalAccess Global Government Bond Fund	USD	157,891
GlobalAccess Asia Pacific (ex- Japan) Fund	USD	417,915
GlobalAccess Emerging Market Equity Fund	USD	3,200,012
GlobalAccess Global High Yield Bond Fund	USD	7,625,859
GlobalAccess Global Corporate Bond Fund	USD	3,501,076
GlobalAccess Emerging Market Debt Fund	USD	2,385,128
GlobalAccess Global Short Duration Bond Fund	USD	471,040
GlobalAccess US Small & Mid Cap Equity Fund	USD	-
GlobalAccess US Equity Fund	USD	233,663
GlobalAccess Global Equity Income Fund	USD	516,018
GlobalAccess Emerging Market Local Currency Debt Fund	USD	3,445,420
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	1,093,222
GlobalAccess Japan Fund	JPY	217,815,285

For distributions payable at the prior financial year end please see note 20.

The Barclays Wealth Strategic Asset Allocation ("SAA") forms the basis for the portfolios of two Barclays Wealth investment propositions and the two propositions combined, invest heavily into the Barclays Multi-Manager Funds PLC Funds. The SAA is reviewed on a regular basis and changes are implemented every 2-3 years. A 2023 SAA refresh cycle went live from 10 July 2023 and consequently impacted the Assets Under Management ("AUM") of several Barclays Multi-Manager Funds PLC Funds. There were a number of significant decreases in AUM as well as a number of significant increases. The impact for Barclays Multi-Manager Funds PLC Funds as a whole was positive, with a large inflow of AUM into the company. At an individual Fund level the largest inflow of AUM was estimated to be approximately 164% and the largest outflow 64%.

There have been no other significant events since the financial year end through to 18 September 2023, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial year ended 31 May 2023.

23. Approval of the financial statements

The Board of Directors of the Company approved the financial statements on 18 September 2023.

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 2023

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value GBP	% of net assets
Equities: 98.34% (31 May 2022: 96.31%)				
Cayman Islands: 0.70% (31 May 2022: 0.52%)				
Entertainment: 0.70% (31 May 2022: 0.36%)				
145,500	Manchester United PLC Class A Com USD0.0005	USD	2,268,668	0.70
Retail: 0.00% (31 May 2022: 0.16%)				
9,471	Cazoo Group Ltd Class A Com USD0.002	USD	10,202	–
Total Cayman Islands			2,278,870	0.70
Jersey: 5.70% (31 May 2022: 4.35%)				
Advertising: 2.97% (31 May 2022: 2.77%)				
1,131,966	WPP PLC Com GBP0.10	GBP	9,665,857	2.97
Commercial services: 2.73% (31 May 2022: 1.58%)				
313,000	Experian PLC Com USD0.10	GBP	8,861,030	2.73
Total Jersey			18,526,887	5.70
Netherlands: 1.24% (31 May 2022: 1.21%)				
Beverages: 1.24% (31 May 2022: 1.21%)				
59,000	Heineken Holding NV Com EUR1.60	EUR	4,035,916	1.24
Total Netherlands			4,035,916	1.24
United Kingdom: 88.64% (31 May 2022: 88.33%)				
Aerospace/defense: 0.54% (31 May 2022: 1.46%)				
189,910	BAE Systems PLC Com GBP0.03	GBP	1,762,934	0.54
Agriculture: 0.00% (31 May 2022: 4.71%)				
Apparel: 2.69% (31 May 2022: 2.02%)				
406,500	Burberry Group PLC Com GBP0.0005	GBP	8,753,977	2.69
Auto manufacturers: 0.00% (31 May 2022: 0.15%)				
Auto parts & equipment: 0.24% (31 May 2022: 0.00%)				
596,998	Dowlais Group PLC Com GBP0.01	GBP	780,575	0.24
Banks: 3.28% (31 May 2022: 2.70%)				
3,207,527	Barclays PLC Com GBP0.25^	GBP	4,854,592	1.49
983,124	HSBC Holdings PLC Com USD0.50	GBP	5,806,330	1.79
Beverages: 7.03% (31 May 2022: 4.95%)				
629,746	A.G. Barr PLC Com GBP0.04	GBP	3,177,069	0.98
695,927	Britvic PLC Com GBP0.20	GBP	6,153,734	1.89
258,000	Diageo Com GBP28.93518	GBP	8,636,550	2.66
336,000	Fevertree Drinks PLC Com GBP0.0025	GBP	4,551,120	1.40
10,000	Young & Co's Brewery PLC Class A Com GBP0.13	GBP	118,250	0.03
27,460	Young & Co's Brewery PLC Com GBP0.13	GBP	221,328	0.07

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value GBP	% of net assets
Equities: 98.34% (31 May 2022: 96.31%) (continued)				
United Kingdom: 88.64% (31 May 2022: 88.33%) (continued)				
Chemicals: 1.49% (31 May 2022: 1.72%)				
1,606,946	Elementis PLC Com GBP5.00	GBP	1,724,253	0.53
818,930	Essentra PLC Com GBP0.25	GBP	1,496,185	0.46
93,745	Johnson Matthey PLC Com GBP1.11	GBP	1,621,554	0.50
Commercial services: 9.39% (31 May 2022: 8.65%)				
5,512,110	Hays PLC Com GBP0.01	GBP	5,933,787	1.83
618,627	Mears Group PLC Com GBP0.01	GBP	1,490,891	0.46
1,345,400	Pagegroup PLC Com GBP0.01	GBP	5,853,835	1.80
614,858	QinetiQ Group PLC Com GBP0.01	GBP	2,209,185	0.68
382,000	RELX PLC Com GBP0.14	GBP	9,586,290	2.95
598,137	Savills PLC Com GBP0.03	GBP	5,444,542	1.67
Computers: 0.16% (31 May 2022: 0.04%)				
554,742	NCC Group PLC Com GBP0.01	GBP	505,093	0.16
Cosmetics/personal care: 6.07% (31 May 2022: 6.03%)				
3,307,966	PZ Cussons PLC Com GBP1.00	GBP	6,083,349	1.87
339,018	Unilever PLC Com GBP0.0311	GBP	13,658,188	4.20
Distribution/wholesale: 3.70% (31 May 2022: 2.91%)				
138,330	Bunzl PLC Com GBP0.32	GBP	4,348,404	1.34
625,667	Headlam Group Com GBP5.00	GBP	1,520,371	0.47
706,306	Travis Perkins PLC Com GBP0.11	GBP	6,168,170	1.89
Diversified financial services: 13.14% (31 May 2022: 13.34%)				
449,403	Close Brothers Group PLC Com GBP0.25	GBP	4,077,209	1.25
472,500	Hargreaves Lansdown PLC Com GBP0.004	GBP	3,789,922	1.17
842,427	Jupiter Fund Management PLC Com GBP0.02	GBP	923,300	0.28
121,500	London Stock Exchange Group PLC Com GBP0.07	GBP	10,387,035	3.20
1,079,937	Man Group PLC Com USD0.03	GBP	2,372,082	0.73
495,349	Rathbone Brothers Com GBP5.00	GBP	9,882,213	3.04
2,473,455	Schroders PLC GBPO.2	GBP	11,267,824	3.47
Electronics: 0.73% (31 May 2022: 1.34%)				
205,549	Electrocomponents PLC Com GBP0.10	GBP	1,637,609	0.51
447,940	TT Electronics Com GBP25.00	GBP	723,423	0.22
Engineering & construction: 0.58% (31 May 2022: 0.37%)				
339,078	Ricardo PLC Com GBP0.25	GBP	1,902,228	0.58
Food: 3.98% (31 May 2022: 2.27%)				
280,589	Associated British Foods PLC Com GBP0.06	GBP	5,124,256	1.58
2,997,109	Tesco PLC Com GBP0.06	GBP	7,817,959	2.40
Gas: 1.72% (31 May 2022: 0.73%)				
4,747,326	Centrica PLC Com GBP0.06	GBP	5,579,295	1.72
Healthcare-products: 1.49% (31 May 2022: 1.70%)				
2,389,445	ConvaTec Group PLC Com GBP0.10	GBP	4,843,405	1.49

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value GBP	% of net assets
Equities: 98.34% (31 May 2022: 96.31%) (continued)				
United Kingdom: 88.64% (31 May 2022: 88.33%) (continued)				
Holding companies-diversified: 2.09% (31 May 2022: 1.41%)				
7,631,921	Mitie Group PLC Com GBP0.03	GBP	6,780,962	2.09
Home builders: 1.54% (31 May 2022: 0.50%)				
693,703	Crest Nicholson Holdings PLC Com GBP0.03428571	GBP	1,680,843	0.52
275,539	Persimmon PLC Com GBP0.10	GBP	3,309,912	1.02
Household products/wares: 2.43% (31 May 2022: 1.91%)				
126,420	Reckitt Benckiser Group PLC Com GBP0.10	GBP	7,892,401	2.43
Industrial products: 0.58% (31 May 2022: 0.23%)				
1,308,607	Rolls-Royce Holdings PLC Com GBP0.20	GBP	1,875,561	0.58
Insurance: 2.47% (31 May 2022: 2.61%)				
1,206,667	Aviva PLC Com GBP0.3289	GBP	4,757,285	1.47
344,115	Beazley PLC Com GBP0.05	GBP	2,082,756	0.64
711,703	Direct Line Insurance Group PLC Com GBP0.11	GBP	1,180,893	0.36
Internet: 3.21% (31 May 2022: 2.13%)				
4,155,028	Moneysupermarket.com Group PLC Com GBP0.0002	GBP	10,433,275	3.21
Investment companies: 0.26% (31 May 2022: 0.58%)				
178,099	Melrose Industries PLC Com GBP0.228	GBP	839,826	0.26
Media: 1.96% (31 May 2022: 5.01%)				
3,345,052	ITV PLC Com GBP0.10	GBP	2,335,515	0.72
505,917	Pearson PLC Com GBP0.25	GBP	4,037,724	1.24
Mining: 1.24% (31 May 2022: 2.45%)				
151,863	Anglo American PLC Com USD0.54945	GBP	3,376,294	1.04
13,515	Rio Tinto PLC Com GBP0.10	GBP	646,254	0.20
Miscellaneous manufacturing: 4.54% (31 May 2022: 4.50%)				
522,066	IMI PLC Com GBP0.29	GBP	8,319,122	2.56
2,319,915	Senior PLC Com GBP10.00	GBP	3,881,218	1.19
159,704	Smiths Group PLC Com GBP0.38	GBP	2,565,245	0.79
Oil & gas: 2.36% (31 May 2022: 3.00%)				
1,003,730	BP PLC Com USD0.25	GBP	4,551,163	1.40
426,424	John Wood Group PLC Com GBP0.04	GBP	599,339	0.18
113,654	Shell PLC Com EURO0.07	GBP	2,523,971	0.78
Pharmaceuticals: 1.64% (31 May 2022: 1.44%)				
397,033	GlaxoSmithKline PLC Com GBP0.31	GBP	5,346,843	1.64
Private equity: 2.40% (31 May 2022: 1.56%)				
398,662	3i Group PLC Com GBP0.74	GBP	7,796,832	2.40

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value GBP	% of net assets			
Equities: 98.34% (31 May 2022: 96.31%) (continued)							
United Kingdom: 88.64% (31 May 2022: 88.33%) (continued)							
Real estate: 0.64% (31 May 2022: 0.00%)							
1,749,088	Capital & Counties Properties PLC GBP0.3	GBP	2,096,282	0.64			
Real estate investment trusts: 1.20% (31 May 2022: 1.47%)							
650,590	Land Securities Group PLC Com GBP0.11	GBP	3,917,202	1.20			
Retail: 0.24% (31 May 2022: 0.13%)							
627,825	Wickes Group PLC Com GBP0.10	GBP	766,260	0.24			
Software: 2.40% (31 May 2022: 2.49%)							
53,955	EMIS Group PLC Com GBP0.01	GBP	719,220	0.22			
811,500	Sage Group PLC Com GBP0.01	GBP	7,066,542	2.18			
Telecommunications: 1.21% (31 May 2022: 1.82%)							
5,157,629	Vodafone Group PLC Com USD0.21	GBP	3,940,429	1.21			
Total United Kingdom			288,107,485	88.64			
United States: 2.06% (31 May 2022: 1.90%)							
Food: 2.06% (31 May 2022: 1.90%)							
113,000	Mondelez International Inc Class A Com NPV	USD	6,696,212	2.06			
Total United States			6,696,212	2.06			
Total equities			319,645,370	98.34			
No. of contracts	Futures contracts: (0.01%) (31 May 2022: 0.14%)	Counterparty	Unrealised loss GBP	% of net assets			
37	FTSE 100 Index Futures June 2023	Goldman Sachs	(22,570)	(0.01)			
Total futures contracts			(22,570)	(0.01)			
Forward currency contracts: 0.00% (31 May 2022: (0.01%))							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain GBP	% of net assets
UBS	USD	492,241	GBP	392,780	16/06/2023	4,273	–
UBS	USD	121,001	GBP	96,552	16/06/2023	1,051	–
UBS	GBP	1,612	EUR	1,854	16/06/2023	16	–
UBS	GBP	222	EUR	255	16/06/2023	2	–
Total fair value gains on forward currency contracts						5,342	–

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: 0.00% (31 May 2022: (0.01%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss GBP	% of net assets
UBS	EUR	130,629	GBP	113,798	16/06/2023	(1,385)	–
UBS	EUR	134,629	GBP	117,283	16/06/2023	(1,428)	–
UBS	EUR	938,592	GBP	817,662	16/06/2023	(9,952)	–
Total fair value losses on forward currency contracts						(12,765)	–
Total forward currency contracts						(7,423)	–
						Fair value GBP	% of net assets
Total value of investments						319,615,377	98.33
Cash & cash equivalents and Cash Collateral*						4,682,838	1.44
Other net assets**						730,679	0.23
Net assets attributable to holders of redeemable participating shares						325,028,894	100.00

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	97.48
OTC financial derivative instruments.	–
Other assets.	2.52
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Including GBP 1,621,038 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^Related party.

The Industry Classification Benchmark ("ICB") is jointly owned by FTSE and Dow Jones and has been licensed for use. FTSE and Dow Jones do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2023

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 114.21% (31 May 2022: 105.44%)				
Australia: 3.02% (31 May 2022: 3.04%)				
Government bonds: 3.02% (31 May 2022: 3.04%)				
200,000	Australia Government Bond Series 140 4.5% 21/04/2033	AUD	139,012	0.16
300,000	Australia Government Bond Series 158 1.25% 21/05/2032	AUD	159,517	0.19
200,000	Australia Government Bond Series 160 1% 21/12/2030	AUD	107,905	0.13
50,000	Australia Government Bond Series 162 1.75% 21/06/2051	AUD	19,714	0.02
600,000	Australia Government Bond Series 164 0.5% 21/09/2026	AUD	353,738	0.41
900,000	New South Wales Treasury Corp 2% 08/03/2033	AUD	474,079	0.55
200,000	Northern Territory Treasury Corp 2.5% 21/05/2032	AUD	111,735	0.13
500,000	Northern Territory Treasury Corp 3.75% 21/04/2033	AUD	304,889	0.36
300,000	Queensland Treasury Corporation 1.5% 20/08/2032	AUD	154,637	0.18
100,000	Queensland Treasury Corporation 4.5% 22/08/2035	AUD	64,984	0.08
1,200,000	Treasury Corp of Victoria 2.25% 15/09/2033	AUD	636,815	0.74
100,000	Treasury Corp of Victoria 4.25% 20/12/2032	AUD	64,286	0.07
Total Australia			2,591,311	3.02
Belgium: 0.66% (31 May 2022: 0.72%)				
Government bonds: 0.66% (31 May 2022: 0.72%)				
300,000	Belgium Government Bond Series 78 1.6% 22/06/2047	EUR	227,018	0.26
200,000	Communaute Francaise de Belgique Series EMTN 3.75% 22/06/2033	EUR	220,111	0.26
200,000	Ministeries Van de Vlaamse Gemeenschap Series EMTN 0.875% 21/03/2046	EUR	123,356	0.14
Total Belgium			570,485	0.66
Canada: 3.97% (31 May 2022: 3.32%)				
Corporate bonds: 2.23% (31 May 2022: 0.66%)				
200,000	Bank of Nova Scotia 0.01% 14/09/2029	EUR	173,545	0.20
200,000	Bank of Nova Scotia Series EMTN 0.375% 26/03/2030	EUR	175,522	0.20
200,000	Canadian Imperial Bank of Commerce Series EMTN 3.25% 31/03/2027	EUR	211,849	0.25
400,000	Canadian Imperial Bank of Commerce/Sydney FRN 14/09/2026	AUD	255,062	0.30
300,000	HSBC Bank Canada Series EMTN 3.625% 07/03/2028	EUR	324,052	0.38
1,200,000	Toronto-Dominion Bank 4.5% 16/03/2026	AUD	776,153	0.90
Government bonds: 1.66% (31 May 2022: 2.07%)				
800,000	Canadian Government Bond 1.25% 01/06/2030	CAD	516,513	0.60
500,000	Canadian Government Bond 1.5% 01/06/2031	CAD	323,707	0.38
390,000	Canadian Government Bond 1.75% 01/12/2053	CAD	208,879	0.24

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 114.21% (31 May 2022: 105.44%) (continued)				
Canada: 3.97% (31 May 2022: 3.32%) (continued)				
Government bonds: 1.66% (31 May 2022: 2.07%)				
600,000	Province of Alberta Canada Series MTN 3.6% 11/04/2028	AUD	373,289	0.44
Government sponsored agencies: 0.08% (31 May 2022: 0.59%)				
100,000	Ontario Teachers' Finance Trust Series EMTN 0.9% 20/05/2041	EUR	69,430	0.08
Total Canada			3,408,001	3.97
Cayman Islands: 0.58% (31 May 2022: 0.00%)				
Corporate bonds: 0.24% (31 May 2022: 0.00%)				
200,000	KSA Sukuk Ltd Series REGS 5.268% 25/10/2028	USD	207,381	0.24
Government sponsored agency bonds: 0.34% (31 May 2022: 0.00%)				
300,000	Gaci First Investment Co 4.875% 14/02/2035	USD	291,556	0.34
Total Cayman Islands			498,937	0.58
Chile: 0.00% (31 May 2022: 0.19%)				
Government bonds: 0.00% (31 May 2022: 0.19%)				
Czech Republic: 0.00% (31 May 2022: 0.16%)				
Corporate bonds: 0.00% (31 May 2022: 0.16%)				
Denmark: 3.32% (31 May 2022: 4.35%)				
Corporate bonds: 2.61% (31 May 2022: 4.35%)				
1	Jyske Realkredit A/S Series 111E 1.5% 01/07/2050	DKK	–	–
1	Jyske Realkredit A/S Series 111E 2% 01/10/2047	DKK	–	–
4,809,827	Jyske Realkredit A/S Series CCE 1% 01/10/2050	DKK	471,370	0.55
1	Jyske Realkredit A/S Series CCE 2% 01/10/2053	DKK	–	–
1	Nordea Kredit Realkreditaktieselskab Series CC2 2% 01/10/2047	DKK	–	–
1	Nordea Kredit Realkreditaktieselskab Series CC2 2% 01/10/2050	DKK	–	–
1	Nordea Kredit Realkreditaktieselskab Series CC2 2.5% 01/10/2047	DKK	–	–
246,638	Nordea Kredit Realkreditaktieselskab Series CC2 1% 01/10/2050	DKK	24,245	0.03
1	Nykredit Realkredit A/S Series 01/E 1.5% 01/10/2050	DKK	–	–
1	Nykredit Realkredit A/S Series 01E 2% 01/10/2047	DKK	–	–
1	Nykredit Realkredit A/S Series 01E 2% 01/10/2053	DKK	–	–
1	Nykredit Realkredit A/S Series 01E 2.5% 01/10/2047	DKK	–	–
4,669,294	Nykredit Realkredit A/S Series 01EE 1.5% 01/10/2053	DKK	479,627	0.56

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 114.21% (31 May 2022: 105.44%) (continued)				
Denmark: 3.32% (31 May 2022: 4.35%) (continued)				
Corporate bonds: 2.61% (31 May 2022: 4.35%)				
949,827	Nykredit Realkredit A/S Series 01EE 1% 01/10/2050	DKK	99,150	0.12
2	Realkredit Danmark A/S 1% 01/10/2053	DKK	–	–
695,877	Realkredit Danmark A/S Series 23S 1.5% 01/10/2053	DKK	71,411	0.08
1	Realkredit Danmark A/S Series 27S 2% 01/10/2050	DKK	–	–
10,529,324	Realkredit Danmark A/S Series CCS 1% 01/10/2050	DKK	1,094,958	1.27
Government sponsored agencies: 0.00% (31 May 2022: 0.00%)				
1	Nordea Kredit Realkreditaktieselskab Series CC2 3% 01/10/2047	DKK	–	–
1	Realkredit Danmark A/S Series 23S 2% 01/10/2047	DKK	–	–
1	Realkredit Danmark A/S Series 23S 2.5% 01/04/2047	DKK	–	–
Government sponsored agency bonds: 0.71% (31 May 2022: 0.00%)				
600,000	Kommunekredit Series EMTN 2.375% 15/09/2032	EUR	607,035	0.71
Total Denmark			2,847,796	3.32
France: 12.49% (31 May 2022: 19.08%)				
Corporate bonds: 0.00% (31 May 2022: 0.34%)				
Government bonds: 11.98% (31 May 2022: 18.22%)				
2,400,000	France Treasury Bill BTF 0% 21/06/2023	EUR	2,554,716	2.98
1,400,000	France Treasury Bill BTF 0% 05/07/2023	EUR	1,488,542	1.73
1,900,000	France Treasury Bill BTF 0% 19/07/2023	EUR	2,017,687	2.35
300,000	France Treasury Bill BTF 0% 02/08/2023	EUR	318,175	0.37
1,100,000	France Treasury Bill BTF 0% 16/08/2023	EUR	1,165,137	1.36
1,100,000	French Republic Government Bond OAT 0% 25/11/2030	EUR	963,470	1.12
400,000	French Republic Government Bond OAT 0.75% 25/05/2052	EUR	228,632	0.27
175,000	French Republic Government Bond OAT 1.5% 25/05/2050	EUR	128,121	0.15
1,100,000	French Republic Government Bond OAT 2% 25/05/2048	EUR	921,680	1.07
500,000	French Republic Government Bond OAT 3% 25/05/2054	EUR	496,204	0.58
Government sponsored agencies: 0.27% (31 May 2022: 0.52%)				
100,000	Action Logement Services Series EMTN 0.75% 19/07/2041	EUR	66,117	0.08
200,000	Caisse Francaise de Financement Local Series EMTN 0.375% 20/01/2032	EUR	168,236	0.19
Government sponsored agency bonds: 0.24% (31 May 2022: 0.00%)				
200,000	Societe Du Grand Paris EPIC Series EMTN 3.7% 25/05/2053	EUR	210,636	0.24
Total France			10,727,353	12.49
Germany: 1.46% (31 May 2022: 5.42%)				
Corporate bonds: 0.32% (31 May 2022: 1.60%)				
200,000	Deutsche Bank AG FRN 17/02/2032	EUR	159,011	0.18

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 114.21% (31 May 2022: 105.44%) (continued)				
Germany: 1.46% (31 May 2022: 5.42%) (continued)				
Corporate bonds: 0.32% (31 May 2022: 1.60%)				
150,000	Deutsche Bank AG/New York NY FRN 28/05/2032	USD	119,136	0.14
Government bonds: 1.14% (31 May 2022: 3.82%)				
700,000	Bundesobligation Series 181 0% 11/04/2025	EUR	710,295	0.83
300,000	Bundesrepublik Deutschland Bundesanleihe Series G 0% 15/08/2031	EUR	268,022	0.31
Total Germany			1,256,464	1.46
Hungary: 0.73% (31 May 2022: 0.00%)				
Government bonds: 0.48% (31 May 2022: 0.00%)				
200,000	Hungary Government International Bond Series REGS 6.25% 22/09/2032	USD	203,933	0.24
74,000,000	National Bank of Hungary Bill Series 7D 0% 08/06/2023	HUF	212,316	0.24
Government sponsored agency bonds: 0.25% (31 May 2022: 0.00%)				
74,000,000	National Bank of Hungary Bill Series 7D 0% 01/06/2023	HUF	212,774	0.25
Total Hungary			629,023	0.73
Ireland: 0.22% (31 May 2022: 0.19%)				
Corporate bonds: 0.22% (31 May 2022: 0.19%)				
200,000	AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	187,854	0.22
Total Ireland			187,854	0.22
Israel: 1.22% (31 May 2022: 2.85%)				
Government bonds: 1.22% (31 May 2022: 2.85%)				
500,000	Bank of Israel Bill - Makam Series 713 0% 05/07/2023	ILS	133,389	0.16
1,400,000	Israel Government Bond - Fixed Series 327 2% 31/03/2027	ILS	351,504	0.41
2,100,000	Israel Government Bond - Fixed Series 723 0.15% 31/07/2023	ILS	559,051	0.65
Total Israel			1,043,944	1.22

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 114.21% (31 May 2022: 105.44%) (continued)				
Italy: 1.21% (31 May 2022: 1.11%)				
Corporate bonds: 0.34% (31 May 2022: 0.49%)				
300,000	Banca Monte dei Paschi di Siena SpA 0.875% 08/10/2027	EUR	288,098	0.34
Government bonds: 0.43% (31 May 2022: 0.43%)				
300,000	Republic of Italy Government International Bond Series EMTN 6% 04/08/2028	GBP	371,024	0.43
Government sponsored agencies: 0.21% (31 May 2022: 0.19%)				
200,000	AMCO - Asset Management Co SpA Series EMTN 0.75% 20/04/2028	EUR	177,835	0.21
Government sponsored agency bonds: 0.23% (31 May 2022: 0.00%)				
200,000	Cassa Depositi e Prestiti SpA Series REGS 5.75% 05/05/2026	USD	199,929	0.23
Total Italy			1,036,886	1.21
Japan: 26.43% (31 May 2022: 23.46%)				
Corporate bonds: 0.31% (31 May 2022: 0.76%)				
300,000	Central Nippon Expressway Co Ltd 0.894% 10/12/2025	USD	269,741	0.31
Government bonds: 25.47% (31 May 2022: 22.11%)				
200,000	Japan Finance Organization for Municipalities Series GMTN 0.1% 03/09/2031	EUR	161,814	0.19
60,000,000	Japan Government Five Year Bond Series 151 0.005% 20/03/2027	JPY	429,682	0.50
569,000,000	Japan Government Five Year Bond Series 153 0.005% 20/06/2027	JPY	4,072,302	4.74
1,140,000,000	Japan Government Ten Year Bond Series 357 0.1% 20/12/2029	JPY	8,116,749	9.45
275,000,000	Japan Government Thirty Year Bond Series 62 0.5% 20/03/2049	JPY	1,661,651	1.94
15,000,000	Japan Government Thirty Year Bond Series 73 0.7% 20/12/2051	JPY	92,890	0.11
20,000,000	Japan Government Thirty Year Bond Series 74 1% 20/03/2052	JPY	133,897	0.16
20,000,000	Japan Government Thirty Year Bond Series 75 1.3% 20/06/2052	JPY	144,140	0.17
230,000,000	Japan Government Two Year Bond Series 441 0.005% 01/10/2024	JPY	1,648,442	1.92
320,000,000	Japan Treasury Discount Bill Series 1150 0% 18/07/2023	JPY	2,290,899	2.67
120,000,000	Japan Treasury Discount Bill Series 1142 0% 12/06/2023	JPY	858,922	1.00
270,000,000	Japan Treasury Discount Bill Series 1146 0% 26/06/2023	JPY	1,932,725	2.25

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 114.21% (31 May 2022: 105.44%) (continued)				
Japan: 26.43% (31 May 2022: 23.46%) (continued)				
Government bonds: 25.47% (31 May 2022: 22.11%)				
40,000,000	Japanese Government CPI Linked Bond Series 23 0.105515% 10/03/2028†	JPY	317,940	0.37
Government sponsored agencies: 0.65% (31 May 2022: 0.59%)				
300,000	Central Nippon Expressway Co Ltd 1.352% 28/04/2026	USD	271,002	0.31
300,000	Japan Bank for International Cooperation 1.5% 01/06/2029	EUR	290,582	0.34
Total Japan			22,693,378	26.43
Jersey: 0.00% (31 May 2022: 0.25%)				
Corporate bonds: 0.00% (31 May 2022: 0.25%)				
Luxembourg: 0.00% (31 May 2022: 0.20%)				
Corporate bonds: 0.00% (31 May 2022: 0.20%)				
Malaysia: 0.00% (31 May 2022: 0.16%)				
Government sponsored agencies: 0.00% (31 May 2022: 0.16%)				
Multinational: 6.10% (31 May 2022: 1.89%)				
Government sponsored agencies: 0.97% (31 May 2022: 1.89%)				
6,500,000	Asian Development Bank Series GMTN 4.7% 12/03/2024	MXN	344,573	0.40
800,000	EUROFIMA Series MTN 3.35% 21/05/2029	AUD	487,793	0.57
Government sponsored agency bonds: 5.13% (31 May 2022: 0.00%)				
800,000	European Financial Stability Facility Series EMTN 1.25% 24/05/2033	EUR	725,953	0.85
300,000	European Financial Stability Facility Series EMTN 2.875% 16/02/2033	EUR	317,152	0.37
400,000	European Investment Bank Series EARN 2.875% 12/01/2033	EUR	423,826	0.49
100,000	European Stability Mechanism 3% 23/08/2033	EUR	106,866	0.12
2,200,000	European Union Series NGEU 1% 06/07/2032	EUR	1,986,045	2.31
500,000	International Bank for Reconstruction & Development Series EMTN 2.9% 19/01/2033	EUR	527,801	0.62
300,000	International Bank for Reconstruction & Development Series GMTN 3.1% 14/04/2038	EUR	316,395	0.37
Total Multinational			5,236,404	6.10

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 114.21% (31 May 2022: 105.44%) (continued)				
Netherlands: 1.01% (31 May 2022: 1.16%)				
Corporate bonds: 0.00% (31 May 2022: 0.67%)				
Government sponsored agencies: 0.51% (31 May 2022: 0.49%)				
700,000	BNG Bank NV Series MTN 3.25% 24/08/2026	AUD	441,023	0.51
Government sponsored agency bonds: 0.50% (31 May 2022: 0.00%)				
400,000	Nederlandse Waterschapsbank NV 3% 20/04/2033	EUR	425,637	0.50
Total Netherlands			866,660	1.01
New Zealand: 1.09% (31 May 2022: 0.11%)				
Government bonds: 1.09% (31 May 2022: 0.11%)				
200,000	Auckland Council Series EMTN 0.125% 26/09/2029	EUR	176,577	0.21
1,100,000	New Zealand Government Bond Series 427 4.5% 15/04/2027	NZD	664,384	0.77
200,000	New Zealand Government Bond Series 531 1.5% 15/05/2031	NZD	97,883	0.11
Total New Zealand			938,844	1.09
Norway: 0.72% (31 May 2022: 0.70%)				
Government bonds: 0.05% (31 May 2022: 0.05%)				
600,000	Norway Government Bond Series 483 1.25% 17/09/2031	NOK	45,948	0.05
Government sponsored agencies: 0.67% (31 May 2022: 0.65%)				
200,000	Kommunalbanken AS Series MTN 1.9% 19/01/2027	AUD	119,668	0.14
700,000	Kommunalbanken AS Series MTN 4.25% 16/07/2025	AUD	453,619	0.53
Total Norway			619,235	0.72
People's Republic of China: 2.21% (31 May 2022: 2.87%)				
Corporate bonds: 0.00% (31 May 2022: 0.29%)				
Government bonds: 2.21% (31 May 2022: 2.58%)				
10,670,000	China Government Bond Series INBK 2.44% 15/10/2027	CNH	1,494,491	1.74
2,800,000	China Government Bond Series INBK 3.02% 22/10/2025	CNH	399,855	0.47
Total People's Republic of China			1,894,346	2.21
Peru: 1.75% (31 May 2022: 1.70%)				
Government bonds: 1.75% (31 May 2022: 1.70%)				
5,200,000	Peruvian Government International Bond Series REGs 8.2% 12/08/2026	PEN	1,503,939	1.75
Total Peru			1,503,939	1.75

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 114.21% (31 May 2022: 105.44%) (continued)				
Poland: 0.23% (31 May 2022: 0.00%)				
Government bonds: 0.23% (31 May 2022: 0.00%)				
100,000	Republic of Poland Government International Bond 4.875% 04/10/2033	USD	99,891	0.11
100,000	Republic of Poland Government International Bond 5.5% 04/04/2053	USD	100,800	0.12
Total Poland			200,691	0.23
Republic of South Korea: 4.90% (31 May 2022: 1.80%)				
Government bonds: 4.90% (31 May 2022: 1.80%)				
2,758,200,000	Korea Treasury Bond Series 2709 3.125% 10/09/2027	KRW	2,049,469	2.39
1,800,000,000	Korea Treasury Bond Series 3112 4% 10/12/2031	KRW	1,404,345	1.64
1,007,000,000	Korea Treasury Bond Series 3206 3.375% 10/06/2032	KRW	749,861	0.87
Total Republic of South Korea			4,203,675	4.90
Romania: 0.43% (31 May 2022: 0.49%)				
Government bonds: 0.43% (31 May 2022: 0.49%)				
100,000	Romanian Government International Bond Series REGS 1.75% 13/07/2030	EUR	80,240	0.09
200,000	Romanian Government International Bond Series REGS 2% 14/04/2033	EUR	147,977	0.17
100,000	Romanian Government International Bond Series REGS 2.124% 16/07/2031	EUR	79,620	0.09
100,000	Romanian Government International Bond Series REGS 2.875% 13/04/2042	EUR	63,552	0.08
Total Romania			371,389	0.43
Saudi Arabia: 0.59% (31 May 2022: 0.18%)				
Corporate bonds: 0.00% (31 May 2022: 0.18%)				
Government bonds: 0.59% (31 May 2022: 0.00%)				
500,000	Saudi Government International Bond Series REGS 4.875% 18/07/2033	USD	504,581	0.59
Total Saudi Arabia			504,581	0.59
Singapore: 1.06% (31 May 2022: 1.57%)				
Corporate bonds: 0.00% (31 May 2022: 0.19%)				
Government bonds: 1.06% (31 May 2022: 1.38%)				
1,350,000	Singapore Government Bond 1.625% 01/07/2031	SGD	907,739	1.06
Total Singapore			907,739	1.06

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 114.21% (31 May 2022: 105.44%) (continued)				
Spain: 2.13% (31 May 2022: 3.81%)				
Corporate bonds: 0.73% (31 May 2022: 0.40%)				
400,000	Banco Santander SA 3.25% 14/02/2028	EUR	425,153	0.50
200,000	CaixaBank SA Series 144A FRN 18/01/2029	USD	200,250	0.23
Government bonds: 1.31% (31 May 2022: 3.32%)				
300,000	Spain Government Bond 0.8% 30/07/2027	EUR	293,346	0.34
153,000	Spain Government Bond 1.45% 30/04/2029	EUR	149,742	0.17
150,000	Spain Government Bond 2.55% 31/10/2032	EUR	150,771	0.18
100,000	Spain Government Bond 3.15% 30/04/2033	EUR	105,059	0.12
450,000	Spain Government Bond 3.45% 30/07/2066	EUR	425,810	0.50
Government sponsored agencies: 0.09% (31 May 2022: 0.09%)				
100,000	Adif Alta Velocidad Series EMTN 0.55% 31/10/2031	EUR	83,163	0.09
Total Spain			1,833,294	2.13
Sweden: 0.15% (31 May 2022: 0.15%)				
Government bonds: 0.15% (31 May 2022: 0.15%)				
1,500,000	Sweden Government Bond Series 1061 0.75% 12/11/2029	SEK	124,979	0.15
Total Sweden			124,979	0.15
Switzerland: 2.18% (31 May 2022: 1.99%)				
Corporate bonds: 1.15% (31 May 2022: 1.27%)				
200,000	Credit Suisse Group AG FRN 02/04/2032	EUR	184,208	0.21
400,000	Credit Suisse Group AG Series 144A FRN 14/05/2032	USD	322,546	0.38
250,000	Credit Suisse Group AG Series 144A FRN 01/04/2031	USD	220,347	0.26
250,000	Credit Suisse Group AG Series 144A FRN 12/08/2033	USD	255,768	0.30
Government bonds: 1.03% (31 May 2022: 0.72%)				
800,000	Swiss Confederation Government Bond 1.25% 28/05/2026	CHF	886,921	1.03
Total Switzerland			1,869,790	2.18
Thailand: 0.00% (31 May 2022: 0.29%)				
Government bonds: 0.00% (31 May 2022: 0.29%)				
United Kingdom: 8.22% (31 May 2022: 4.36%)				
Corporate bonds: 0.73% (31 May 2022: 1.08%)				
200,000	HSBC Holdings PLC FRN 10/03/2026	USD	190,035	0.22
200,000	HSBC Holdings PLC FRN 09/06/2028	USD	194,058	0.23
300,000	Standard Chartered PLC Series REGS FRN 29/06/2032	USD	237,763	0.28
Government bonds: 7.49% (31 May 2022: 3.28%)				
2,750,000	United Kingdom Gilt 0.625% 31/07/2035	GBP	2,234,855	2.60
350,000	United Kingdom Gilt 0.625% 22/10/2050 S&P	GBP	173,126	0.20
850,000	United Kingdom Gilt 1.25% 31/07/2051 S&P	GBP	514,208	0.60

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 114.21% (31 May 2022: 105.44%) (continued)				
United Kingdom: 8.22% (31 May 2022: 4.36%) (continued)				
Government bonds: 7.49% (31 May 2022: 3.28%)				
100,000	United Kingdom Gilt 1.5% 31/07/2053 S&P	GBP	63,457	0.07
900,000	United Kingdom Treasury Bill 0% 03/07/2023	GBP	1,111,139	1.30
1,900,000	United Kingdom Treasury Bill 0% 07/08/2023	GBP	2,334,926	2.72
Total United Kingdom			7,053,567	8.22
United States: 26.13% (31 May 2022: 17.87%)				
Corporate bonds: 0.70% (31 May 2022: 1.73%)				
200,000	Goldman Sachs Group Inc FRN 24/01/2025	USD	199,368	0.23
100,000	Pacific Gas & Electric Co 3.5% 15/06/2025	USD	95,965	0.11
100,000	Pfizer Investment Enterprises Pte Ltd 4.65% 19/05/2030	USD	100,172	0.12
100,000	Pfizer Investment Enterprises Pte Ltd 5.3% 19/05/2053	USD	103,025	0.12
100,000	Providence St Joseph Health Obligated Group 5.403% 01/10/2033	USD	99,063	0.12
Government bonds: 7.56% (31 May 2022: 6.44%)				
1,000,000	United States Treasury Inflation Indexed Bonds 0.136108% 15/01/2032	USD	971,699	1.13
600,000	United States Treasury Inflation Indexed Bonds 0.146068% 15/04/2025	USD	671,471	0.78
600,000	United States Treasury Inflation Indexed Bonds 0.318588% 15/01/2025	USD	736,592	0.86
1,000,000	United States Treasury Inflation Indexed Bonds 1.139951% 15/01/2033	USD	983,397	1.15
700,000	United States Treasury Note/Bond 0.625% 30/11/2027	USD	607,811	0.71
800,000	United States Treasury Note/Bond 0.75% 31/01/2028	USD	695,969	0.81
300,000	United States Treasury Note/Bond 1.375% 15/11/2040	USD	201,375	0.23
550,000	United States Treasury Note/Bond 1.625% 15/11/2050	USD	340,957	0.40
1,370,000	United States Treasury Note/Bond 1.875% 15/02/2041	USD	999,377	1.16
100,000	United States Treasury Note/Bond 2% 15/11/2041	USD	73,561	0.09
200,000	United States Treasury Note/Bond 4% 15/11/2052	USD	205,656	0.24
Government mortgage backed securities: 17.23% (31 May 2022: 0.27%)				
5,250,000	Fannie Mae 4% 31/12/2049	USD	4,963,711	5.78
4,700,000	Fannie Mae 4.5% 31/12/2049	USD	4,554,869	5.31
4,500,000	Fannie Mae 5% 31/12/2049	USD	4,433,818	5.16
600,000	Fannie Mae 6% 31/12/2049	USD	607,078	0.71
283,582	Freddie Mac Pool 2% 01/02/2052	USD	233,946	0.27
Government sponsored agencies: 0.19% (31 May 2022: 8.97%)				
127,490	Fannie Mae Pool 3.5% 01/08/2058	USD	117,290	0.14
46,193	Fannie Mae Pool 3.5% 01/01/2059	USD	42,497	0.05
1	Fannie Mae Pool 5.5% 01/10/2035	USD	–	–
1	Fannie Mae Pool 5.5% 01/03/2038	USD	–	–
1	Fannie Mae Pool 5.5% 01/05/2038	USD	–	–
1	Fannie Mae Pool 6% 01/10/2037	USD	–	–
1	Fannie Mae Pool 6% 01/03/2038	USD	–	–

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 114.21% (31 May 2022: 105.44%) (continued)				
United States: 26.13% (31 May 2022: 17.87%) (continued)				
Government sponsored agencies: 0.19% (31 May 2022: 8.97%)				
4,795	Ginnie Mae Series 2017-121 Class PE 3% 20/07/2046	USD	4,567	–
Mortgage backed securities: 0.45% (31 May 2022: 0.46%)				
449,050	Freddie Mac Pool 2.5% 01/01/2051	USD	386,177	0.45
Total United States			22,429,411	26.13
Total bonds			98,049,976	114.21
Accrued income on financial assets at fair value through profit or loss: 0.39% (31 May 2022: 0.38%)			337,847	0.39
Investment funds: 0.86% (31 May 2022: 1.84%)				
Luxembourg: 0.86% (31 May 2022: 1.84%)				
59,881	DB X-Trackers II Global Government Bond UCITS ETF	USD	737,434	0.86
Total Luxembourg			737,434	0.86
Total investment funds			737,434	0.86
No. of contracts	Futures contracts: (0.12%) (31 May 2022: 0.26%)	Counterparty	Unrealised gain/(loss) USD	% of net assets
23	Euro-BTP EUX Future June 2023	Barclays^	118,785	0.14
28	US Ultra Bond CBT Future September 2023	Barclays^	61,338	0.07
14	Euro-Bund EURX Future June 2023	Barclays^	58,998	0.07
18	Long Gilt ICF Future September 2023	Barclays^	34,021	0.04
35	SFE 10 Year Future June 2023	Barclays^	22,219	0.03
8	Euro-BOBL EURX Future June 2023	Barclays^	17,345	0.02
(8)	CME Future June 2024	Barclays^	9,600	0.01
72	US 10 Year Note CBT Future September 2023	Barclays^	9,008	0.01
(8)	CME Future September 2024	Barclays^	8,100	0.01
(8)	CME Future December 2024	Barclays^	6,400	0.01
(8)	CME Future March 2025	Barclays^	5,100	0.01
(6)	ME 10 Year CDN Bond Future September 2023	Barclays^	4,149	–
4	Euro-Schatz EURX Future June 2023	Barclays^	3,662	–
Total fair value gains on open futures contracts***			358,725	0.42
2	Euro-Bund EUX Future June 2023	Barclays^	(832)	–
(2)	OSE 10 Year Future June 2023	Barclays^	(1,074)	–
14	US 5 Year Note CBT Future September 2023	Barclays^	(2,060)	–
11	3M CORRA Future March 2025	Barclays^	(6,980)	(0.01)
(8)	US Long Bond CBT Future September 2023	Barclays^	(7,875)	(0.01)
11	3M CORRA Future December 2024	Barclays^	(8,193)	(0.01)
17	US 2 Year Note CBT Future September 2023	Barclays^	(8,205)	(0.01)

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

No. of contracts	Futures contracts: (0.12%) (31 May 2022: 0.26%)	Counterparty	Unrealised gain/(loss) USD	% of net assets
26	Euro-Schatz EURX Future June 2023	Barclays^	(8,715)	(0.01)
32	Euro-BOBL EUX Future June 2023	Barclays^	(9,403)	(0.01)
11	3M CORRA Future September 2024	Barclays^	(10,217)	(0.01)
11	3M CORRA Future June 2024	Barclays^	(10,520)	(0.01)
(126)	SFE 3 Year T-Bond Future June 2023	Barclays^	(11,565)	(0.01)
(45)	US 10 Year Note Ultra CBT Future September 2023	Barclays^	(24,610)	(0.03)
(23)	EU Short-Term Euro-BTP EUX Future June 2023	Barclays^	(32,122)	(0.04)
(20)	Euro-BUXL Bond Future June 2023	Barclays^	(136,162)	(0.16)
(37)	Euro-OAT Future June 2023	Barclays^	(185,629)	(0.22)
Total fair value losses on open futures contracts***			(464,162)	(0.54)
Total futures contracts			(105,437)	(0.12)
Forward currency contracts: 2.82% (31 May 2022: 0.42%)				

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
ANZ	USD	364,859	NZD	595,460	2/06/2023	7,970	0.01
ANZ	USD	212,440	AUD	324,611	5/07/2023	2,120	-
Bank of America	USD	853,701	NZD	1,384,889	2/06/2023	23,668	0.03
Bank of America	USD	2,306,019	DKK	15,969,249	5/07/2023	14,987	0.02
Bank of America	USD	859,099	AUD	1,315,711	5/07/2023	6,629	0.01
Bank of America	USD	276,940	NZD	456,465	5/07/2023	3,394	-
Bank of America	IDR	1,202,472,000	USD	79,110	23/06/2023	1,058	-
Bank of America	USD	151,290	TWD	4,621,907	21/06/2023	830	-
Bank of America	USD	264,340	AUD	407,487	5/07/2023	323	-
Bank of America	USD	34,000	KRW	44,706,940	28/06/2023	244	-
Bank of America	USD	167,291	TWD	5,087,988	20/09/2023	211	-
Bank of America	KRW	55,645,380	USD	42,000	28/06/2023	15	-
Barclays^	USD	2,474,061	JPY	320,000,000	18/07/2023	167,893	0.20
Barclays^	USD	890,579	JPY	120,000,000	12/06/2023	30,615	0.04
Barclays^	USD	36,000	TWD	1,086,408	20/06/2023	634	-
Barclays^	USD	19,959	HUF	6,967,170	22/06/2023	26	-
BNP Paribas	USD	22,967,702	EUR	20,758,218	2/06/2023	837,365	0.98
BNP Paribas	USD	889,579	CHF	791,229	2/06/2023	24,045	0.03
BNP Paribas	USD	589,462	CNH	4,073,123	16/08/2023	14,239	0.02
BNP Paribas	USD	715,641	KRW	929,317,090	28/06/2023	13,968	0.02
BNP Paribas	USD	391,257	EUR	355,000	2/06/2023	12,791	0.02
BNP Paribas	USD	75,284	ILS	240,000	5/07/2023	10,935	0.01
BNP Paribas	USD	420,224	EUR	384,000	2/06/2023	10,841	0.01
BNP Paribas	USD	201,533	NZD	320,000	2/06/2023	9,741	0.01
BNP Paribas	USD	204,000	CNH	1,421,069	22/08/2023	3,207	-
BNP Paribas	USD	374,015	TWD	11,419,800	21/06/2023	2,258	-
BNP Paribas	USD	259,439	TWD	7,913,940	21/06/2023	1,811	-
BNP Paribas	USD	79,756	TWD	2,411,821	21/06/2023	1,242	-
BNP Paribas	USD	71,426	EUR	66,000	2/06/2023	1,063	-
BNP Paribas	USD	30,124	JPY	4,100,000	2/06/2023	778	-
BNP Paribas	USD	28,383	SGD	37,590	17/07/2023	595	-
BNP Paribas	USD	26,000	IDR	381,587,718	21/06/2023	558	-
BNP Paribas	USD	49,000	IDR	728,186,550	21/06/2023	450	-
BNP Paribas	USD	24,026	SGD	32,000	17/07/2023	371	-
BNP Paribas	CLP	29,119,827	USD	35,342	22/06/2023	335	-

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: 2.82% (31 May 2022: 0.42%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
BNP Paribas	KRW	45,454,987	USD	34,032	28/06/2023	288	–
BNP Paribas	USD	6,000	IDR	88,886,640	21/06/2023	74	–
BNP Paribas	HUF	6,758,000	USD	19,281	22/06/2023	53	–
BNP Paribas	USD	4,226	CHF	3,802	5/07/2023	52	–
Citibank	USD	439,679	EUR	397,000	2/06/2023	16,438	0.02
Citibank	USD	413,969	EUR	375,000	2/06/2023	14,182	0.02
Citibank	USD	79,409	ILS	252,500	5/07/2023	11,708	0.01
Citibank	USD	137,716	SEK	1,418,577	2/06/2023	7,375	0.01
Citibank	PEN	735,917	USD	195,426	21/06/2023	4,212	0.01
Citibank	USD	51,251	NZD	81,000	2/06/2023	2,704	–
Citibank	USD	370,543	AUD	567,934	5/07/2023	2,570	–
Citibank	PEN	416,313	USD	110,583	21/06/2023	2,354	–
Citibank	KRW	228,257,266	USD	170,319	28/06/2023	2,025	–
Citibank	USD	50,531	JPY	6,800,000	2/06/2023	1,860	–
Citibank	USD	75,756	EUR	70,000	2/06/2023	1,129	–
Citibank	NOK	213,626	USD	18,997	5/07/2023	204	–
Citibank	USD	15,000	IDR	222,187,500	21/06/2023	186	–
Citibank	USD	19,000	IDR	282,322,900	21/06/2023	177	–
Citibank	USD	173	CLP	141,389	19/10/2023	2	–
Citibank	USD	152	TWD	4,629	21/06/2023	1	–
Deutsche	USD	6,033,373	JPY	800,937,224	2/06/2023	300,723	0.35
Deutsche	USD	364,236	ILS	1,275,300	31/07/2023	21,830	0.03
Goldman Sachs	USD	232,670	ILS	783,360	31/07/2023	22,345	0.03
Goldman Sachs	PEN	209,783	USD	54,000	21/06/2023	2,910	–
Goldman Sachs	USD	119,982	TWD	3,658,131	20/06/2023	898	–
Goldman Sachs	USD	72,033	TWD	2,195,782	20/06/2023	553	–
Goldman Sachs	IDR	75,416,800	USD	4,960	23/06/2023	68	–
Goldman Sachs	USD	47,203	TWD	1,436,575	20/09/2023	29	–
Goldman Sachs	TWD	1,450,878	USD	47,203	20/06/2023	28	–
HSBC	USD	2,052,038	JPY	270,000,000	26/06/2023	112,899	0.13
HSBC	USD	840,172	EUR	764,000	2/06/2023	25,672	0.03
HSBC	USD	1,000,364	EUR	916,000	2/06/2023	23,816	0.03
HSBC	USD	669,293	CNH	4,598,000	16/08/2023	19,945	0.02
HSBC	USD	631,814	AUD	951,720	2/06/2023	15,908	0.02
HSBC	USD	1,159,610	EUR	1,075,000	2/06/2023	13,553	0.02
HSBC	USD	995,448	KRW	1,302,404,345	28/06/2023	12,078	0.02
HSBC	USD	920,466	KRW	1,205,764,437	28/06/2023	10,063	0.01
HSBC	USD	813,415	KRW	1,068,550,539	28/06/2023	6,614	0.01
HSBC	IDR	2,583,997,869	USD	169,576	21/06/2023	2,707	–
HSBC	USD	149,897	EUR	139,000	2/06/2023	1,709	–
JP Morgan	USD	1,860,315	JPY	230,000,000	1/10/2024	95,783	0.11
JP Morgan	USD	894,435	SGD	1,181,817	17/07/2023	20,803	0.03
JP Morgan	USD	882,704	KRW	1,153,058,581	28/06/2023	12,096	0.02
JP Morgan	USD	473,136	CNH	3,269,559	16/08/2023	11,395	0.01
JP Morgan	USD	826,251	AUD	1,263,814	5/07/2023	7,406	0.01
Morgan Stanley	USD	8,350,930	JPY	1,113,202,184	2/06/2023	383,266	0.45
Morgan Stanley	USD	3,624,090	AUD	5,487,063	2/06/2023	73,137	0.09
Morgan Stanley	USD	149,656	ILS	547,179	20/06/2023	3,045	–
Morgan Stanley	IDR	2,209,363,849	USD	145,439	23/06/2023	1,857	–
Morgan Stanley	USD	129,336	SEK	1,388,365	5/07/2023	1,552	–
Morgan Stanley	USD	179,218	TWD	5,434,786	22/08/2023	1,316	–
Morgan Stanley	USD	51,000	KRW	66,799,290	28/06/2023	564	–

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: 2.82% (31 May 2022: 0.42%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Morgan Stanley	USD	18,343	NZD	30,308	5/07/2023	180	–
Morgan Stanley	USD	58,414	GBP	47,000	5/07/2023	122	–
Morgan Stanley	USD	9,000	IDR	133,167,330	21/06/2023	121	–
Morgan Stanley	KRW	45,098,212	USD	34,000	28/06/2023	51	–
Morgan Stanley	USD	1,000	IDR	14,863,920	21/06/2023	9	–
Morgan Stanley	USD	121	TWD	3,696	22/08/2023	–	–
Northern Trust	USD	225,000	CNH	1,570,491	22/08/2023	3,094	–
Royal Bank of Canada	USD	1,091,197	EUR	1,000,000	18/07/2023	22,333	0.03
Royal Bank of Canada	MXN	860,000	USD	47,926	21/06/2023	327	–
Royal Bank of Canada	MXN	29,749	USD	1,546	14/07/2023	115	–
Societe Generale	USD	21,851,741	EUR	20,313,227	5/07/2023	155,954	0.18
Societe Generale	USD	356,572	AUD	545,179	5/07/2023	3,341	–
Societe Generale	USD	297,785	AUD	454,969	5/07/2023	3,004	–
Standard Chartered	USD	2,385,772	DKK	16,062,112	2/06/2023	86,323	0.10
Standard Chartered	USD	620,223	EUR	569,000	2/06/2023	13,612	0.02
Standard Chartered	USD	813,734	CHF	731,162	5/07/2023	11,009	0.01
Standard Chartered	USD	1,165,756	AUD	1,784,010	5/07/2023	9,867	0.01
Standard Chartered	USD	721,795	NZD	1,188,812	5/07/2023	9,376	0.01
Standard Chartered	USD	225,228	CNH	1,549,682	16/08/2023	6,376	0.01
Standard Chartered	USD	127,757	TWD	3,871,497	21/06/2023	1,725	–
Standard Chartered	USD	127,760	TWD	3,904,921	21/06/2023	640	–
Standard Chartered	IDR	233,810,000	USD	15,404	21/06/2023	185	–
Standard Chartered	USD	12,724	TWD	387,866	21/06/2023	98	–
UBS	USD	7,161,036	GBP	5,734,178	2/06/2023	54,096	0.06
UBS	USD	684,345	AUD	1,030,698	2/06/2023	17,329	0.02
UBS	USD	218,736	ILS	798,474	20/06/2023	4,794	0.01
UBS	USD	170,056	AUD	259,766	5/07/2023	1,749	–
UBS	USD	52,976	CHF	47,601	5/07/2023	716	–
UBS	USD	14,070	EUR	12,929	16/06/2023	276	–
UBS	USD	4,047	EUR	3,735	16/06/2023	62	–
UBS	USD	1,780	GBP	1,410	16/06/2023	32	–
UBS	USD	2,002	GBP	1,604	16/06/2023	13	–
UBS	USD	3,398	GBP	2,730	16/06/2023	12	–
UBS	USD	1,357	GBP	1,088	16/06/2023	8	–

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: 2.82% (31 May 2022: 0.42%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	USD	1,817	GBP	1,462	16/06/2023	4	–
UBS	USD	53	THB	1,809	16/06/2023	1	–
Total fair value gains on forward currency contracts***						2,888,326	3.36

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
ANZ	EUR	499,152	USD	533,857	5/07/2023	(732)	–
ANZ	NZD	695,000	USD	426,535	2/06/2023	(9,986)	(0.01)
Bank of America	TWD	5,137,507	USD	167,291	21/06/2023	(46)	–
Bank of America	NOK	204,022	USD	18,487	5/07/2023	(149)	–
Bank of America	USD	26,000	KRW	34,660,600	28/06/2023	(170)	–
Bank of America	CLP	37,086,034	USD	45,376	14/09/2023	(393)	–
Bank of America	KRW	32,487,250	USD	25,000	28/06/2023	(471)	–
Bank of America	USD	1,071,897	CAD	1,458,518	5/07/2023	(2,032)	–
Bank of America	NOK	4,701,925	USD	427,805	5/07/2023	(5,193)	(0.01)
Bank of America	EUR	372,000	USD	411,092	2/06/2023	(14,503)	(0.02)
Bank of America	NOK	8,565,130	USD	808,380	2/06/2023	(39,721)	(0.05)
BNP Paribas	TWD	61,122	USD	2,000	20/06/2023	(10)	–
BNP Paribas	IDR	461,117,008	USD	30,760	21/06/2023	(16)	–
BNP Paribas	USD	1,852	IDR	28,441,352	28/06/2023	(44)	–
BNP Paribas	TWD	1,498,067	USD	49,000	20/06/2023	(233)	–
BNP Paribas	TWD	2,704,176	USD	90,000	20/06/2023	(1,970)	–
BNP Paribas	GBP	336,000	USD	423,689	2/06/2023	(7,250)	(0.01)
BNP Paribas	EUR	692,000	USD	752,902	2/06/2023	(15,161)	(0.02)
Citibank	IDR	238,508,358	USD	15,905	21/06/2023	(3)	–
Citibank	TWD	427,798	USD	14,000	20/06/2023	(74)	–
Citibank	TWD	580,811	USD	19,000	20/06/2023	(93)	–
Citibank	USD	60,062	CLP	49,761,234	1/08/2023	(585)	–
Citibank	USD	1,794,502	PEN	6,972,357	3/07/2023	(95,213)	(0.11)
Deutsche	CLP	426,258	USD	529	22/06/2023	(7)	–
HSBC	KRW	100,590,560	USD	76,000	28/06/2023	(50)	–
HSBC	USD	231,000	KRW	306,558,760	28/06/2023	(465)	–
HSBC	GBP	83,000	USD	103,637	2/06/2023	(766)	–
HSBC	EUR	183,025	USD	201,000	2/06/2023	(5,877)	(0.01)
HSBC	EUR	204,000	USD	224,207	2/06/2023	(6,723)	(0.01)
HSBC	AUD	387,000	USD	260,631	2/06/2023	(10,184)	(0.01)
HSBC	USD	6,579,457	GBP	5,315,178	5/07/2023	(12,789)	(0.01)
Morgan Stanley	TWD	3,722	USD	121	20/06/2023	–	–
Morgan Stanley	TWD	30,560	USD	1,000	20/06/2023	(5)	–
Morgan Stanley	TWD	183,180	USD	6,000	20/06/2023	(37)	–
Morgan Stanley	USD	25,000	IDR	379,840,000	21/06/2023	(325)	–
Morgan Stanley	TWD	5,472,422	USD	179,218	21/06/2023	(1,070)	–
Morgan Stanley	USD	1,071,349	CAD	1,460,460	2/06/2023	(3,071)	–
Morgan Stanley	THB	4,091,281	USD	120,847	16/06/2023	(3,141)	–
Morgan Stanley	EUR	387,000	USD	421,020	2/06/2023	(8,439)	(0.01)
Morgan Stanley	EUR	450,000	USD	489,319	2/06/2023	(9,574)	(0.01)
Morgan Stanley	EUR	795,000	USD	873,736	2/06/2023	(26,186)	(0.03)
Northern Trust	USD	377,290	MXN	6,960,246	30/06/2023	(12,487)	(0.01)
Royal Bank of Canada	EUR	597,966	USD	642,883	2/06/2023	(5,392)	(0.01)

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: 2.82% (31 May 2022: 0.42%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Royal Bank of Canada	EUR	390,000	USD	431,170	2/06/2023	(15,391)	(0.02)
Royal Bank of Scotland	EUR	890,000	USD	976,310	2/06/2023	(27,480)	(0.03)
Chartered Standard	MYR	16,281	USD	3,702	21/06/2023	(172)	–
Chartered Standard	EUR	199,000	USD	213,605	2/06/2023	(1,451)	–
Chartered Standard	THB	3,006,678	USD	89,317	16/06/2023	(2,815)	–
Chartered Standard	AUD	1,784,010	USD	1,164,195	2/06/2023	(9,673)	(0.01)
Chartered UBS	EUR	395,000	USD	436,581	2/06/2023	(15,472)	(0.02)
UBS	GBP	379	USD	470	16/06/2023	(1)	–
UBS	USD	2,038	GBP	1,648	16/06/2023	(5)	–
UBS	GBP	1,676	USD	2,083	16/06/2023	(5)	–
UBS	GBP	603	USD	753	16/06/2023	(6)	–
UBS	GBP	3,381	USD	4,232	16/06/2023	(41)	–
UBS	USD	11,896	GBP	9,642	16/06/2023	(57)	–
UBS	GBP	3,318	USD	4,188	16/06/2023	(75)	–
UBS	GBP	7,043	USD	8,825	16/06/2023	(94)	–
UBS	GBP	28,382	USD	35,569	16/06/2023	(383)	–
UBS	GBP	41,901	USD	52,512	16/06/2023	(566)	–
UBS	EUR	47,159	USD	51,526	16/06/2023	(1,214)	–
UBS	NOK	3,431,651	USD	310,123	5/07/2023	(1,684)	–
UBS	EUR	164,624	USD	179,870	16/06/2023	(4,239)	(0.01)
UBS	GBP	2,961,983	USD	3,712,064	16/06/2023	(39,987)	(0.05)
UBS	EUR	1,843,646	USD	2,014,386	16/06/2023	(47,475)	(0.06)
Total fair value losses on forward currency contracts***						(468,922)	(0.54)
Total forward currency contracts						2,419,404	2.82
						Fair value USD	% of net assets
Total value of investments						101,439,224	118.16
Cash & cash equivalents and Cash Collateral*						(5,815,908)	(6.77)
Other net liabilities**						(9,773,494)	(11.39)
Net assets attributable to holders of redeemable participating shares						85,849,822	100.00

GlobalAccess Global Government Bond Fund**Schedule of investments as at 31 May 2023 (continued)**

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Analysis of total assets (unaudited)	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	71.23
Investment funds and AIFs.	0.53
Financial derivative instruments dealt in on a regulated market.	0.26
OTC financial derivative instruments.	2.09
Other assets.	<u>25.89</u>
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Including USD 160,233 held with Barclays Bank UK PLC and as security by the counterparty to derivatives contracts.

***There are no offsetting agreements with the counterparty.

^Related party.

The Industry Classification Benchmark ("ICB") is jointly owned by FTSE and Dow Jones and has been licensed for use. FTSE and Dow Jones do not accept liability to any person for any loss or damage arising out of any error or omission in ICB.

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 31 May 2023

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 95.42% (31 May 2022: 95.12%)			
	Australia: 14.96% (31 May 2022: 14.40%)			
	Advertising: 0.11% (31 May 2022: 0.17%)			
50,753	IVE Group Ltd Com NPV	AUD	74,229	0.11
	Banks: 2.19% (31 May 2022: 2.27%)			
17,991	Commonwealth Bank of Australia Com NPV	AUD	1,126,914	1.59
25,105	National Australia Bank Ltd NPV	AUD	422,089	0.60
	Beverages: 0.38% (31 May 2022: 0.38%)			
35,722	Treasury Wine Estates Ltd Com NPV	AUD	268,741	0.38
	Biotechnology: 1.76% (31 May 2022: 1.43%)			
6,290	CSL Ltd Com NPV	AUD	1,247,244	1.76
	Building materials: 0.21% (31 May 2022: 0.08%)			
20,581	Iluka Resources Ltd Com NPV	AUD	149,772	0.21
	Commercial services: 0.16% (31 May 2022: 0.17%)			
7,918	IDP Education Ltd Com NPV	AUD	111,783	0.16
	Diversified financial services: 1.05% (31 May 2022: 1.20%)			
251,453	Judo Capital Holdings Ltd Com NPV	AUD	189,171	0.27
5,034	Macquarie Group Ltd Com NPV	AUD	556,652	0.78
	Electric: 0.00% (31 May 2022: 0.19%)			
	Engineering & construction: 0.41% (31 May 2022: 0.31%)			
167,792	Ventia Services Group Pty Ltd Com NPV	AUD	293,727	0.41
	Environmental control: 0.00% (31 May 2022: 0.33%)			
	Food: 0.73% (31 May 2022: 0.76%)			
21,314	Woolworths Group Ltd Com NPV	AUD	518,492	0.73
	Healthcare-products: 0.00% (31 May 2022: 0.18%)			
	Insurance: 1.19% (31 May 2022: 0.46%)			
48,056	QBE Insurance Group Ltd Com NPV	AUD	454,829	0.64
101,512	Steadfast Group Ltd Com NPV	AUD	389,891	0.55
	Internet: 0.42% (31 May 2022: 0.07%)			
19,852	carsales.com Ltd Com NPV	AUD	298,377	0.42
97,232	iSignthis Ltd Com NPV**	AUD	–	–
	Iron/steel: 0.00% (31 May 2022: 0.22%)			
	Leisure time: 0.00% (31 May 2022: 0.22%)			
	Mining: 2.56% (31 May 2022: 3.28%)			
27,789	BHP Billiton Ltd Com NPV	AUD	755,853	1.07
139,062	Evolution Mining Ltd Com NPV	AUD	309,129	0.44
27,248	IGO Ltd Com NPV	AUD	251,542	0.35
284,789	Nickel Mines Ltd Com NPV	AUD	164,489	0.23
4,772	Rio Tinto Ltd Com NPV	AUD	330,422	0.47

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 95.42% (31 May 2022: 95.12%) (continued)			
	Australia: 14.96% (31 May 2022: 14.40%) (continued)			
	Mining: 2.56% (31 May 2022: 3.28%) (continued)			
387,605	Salt Lake Potash Ltd Com NPV**	AUD	–	–
	Oil & gas: 1.27% (31 May 2022: 0.85%)			
40,633	Woodside Energy Group Ltd Com NPV	AUD	901,678	1.27
	Pharmaceuticals: 0.13% (31 May 2022: 0.20%)			
94,592	PolyNovo Ltd Com NPV	AUD	91,058	0.13
	Real estate investment trusts: 0.71% (31 May 2022: 0.57%)			
39,721	Goodman Group Reits	AUD	504,726	0.71
	Retail: 0.35% (31 May 2022: 0.00%)			
25,056	Bapcor Ltd Com NPV	AUD	100,128	0.14
26,810	Collins Foods Ltd Com NPV	AUD	145,654	0.21
	Software: 0.40% (31 May 2022: 0.31%)			
28,773	SiteMinder Ltd Com NPV	AUD	58,189	0.08
4,726	WiseTech Global Ltd Com NPV	AUD	228,633	0.32
	Telecommunications: 0.93% (31 May 2022: 0.75%)			
233,787	Telstra Corp Ltd Com NPV	AUD	658,891	0.93
	Total Australia		10,602,303	14.96
	Bermuda: 1.72% (31 May 2022: 1.43%)			
	Auto manufacturers: 0.06% (31 May 2022: 0.00%)			
114,000	Brilliance China Automotive Holdings Ltd Com HKD0.01	HKD	43,761	0.06
	Commercial services: 0.19% (31 May 2022: 0.57%)			
211,505	COSCO SHIPPING Ports Ltd Com HKD0.10	HKD	133,335	0.19
	Electrical components & equipment: 0.40% (31 May 2022: 0.35%)			
231,403	Johnson Electric Holdings Ltd Com HKD0.05	HKD	282,446	0.40
	Forest products & paper: 0.33% (31 May 2022: 0.00%)			
419,000	Nine Dragons Paper Holdings Ltd Com HKD0.10	HKD	232,562	0.33
	Oil & gas: 0.14% (31 May 2022: 0.00%)			
127,960	Kunlun Energy Co Ltd Com HKD0.01	HKD	101,917	0.14
	Retail: 0.60% (31 May 2022: 0.51%)			
365,000	Chow Sang Sang Holdings International Ltd Com HKD0.25	HKD	424,296	0.60
	Total Bermuda		1,218,317	1.72
	Cayman Islands: 18.60% (31 May 2022: 18.27%)			
	Apparel: 0.45% (31 May 2022: 0.44%)			
39,500	Shenzhou International Group Holdings Ltd Com HKD0.10	HKD	320,284	0.45

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.42% (31 May 2022: 95.12%) (continued)				
Cayman Islands: 18.60% (31 May 2022: 18.27%) (continued)				
Beverages: 0.62% (31 May 2022: 0.57%)				
174,400	Budweiser Brewing Co APAC Ltd Com USD0.00001	HKD	438,882	0.62
Biotechnology: 0.28% (31 May 2022: 0.17%)				
2,460	Hutchmed China Ltd ADR NPV	USD	29,532	0.04
70,884	Hutchmed China Ltd Com USD0.10	HKD	172,134	0.24
Electronics: 0.59% (31 May 2022: 0.44%)				
203,000	AAC Technologies Holdings Inc Com USD0.01	HKD	416,723	0.59
Food: 1.44% (31 May 2022: 1.52%)				
116,000	China Mengniu Dairy Co Ltd Com HKD0.10	HKD	450,101	0.64
379,196	Tingyi Cayman Islands Holding Corp Class C Com USD0.005	HKD	569,163	0.80
Healthcare-services: 0.39% (31 May 2022: 0.38%)				
53,500	Wuxi Biologics Cayman Inc Com USD0.00001	HKD	273,540	0.39
Holding companies-diversified: 1.36% (31 May 2022: 1.34%)				
159,500	CK Hutchison Holdings Ltd Com HKD1.00	HKD	965,262	1.36
Home furnishings: 0.07% (31 May 2022: 0.00%)				
55,500	JS Global Lifestyle Co Ltd Com USD0.00001	HKD	51,755	0.07
Internet: 10.09% (31 May 2022: 10.17%)				
11,844	Alibaba Group Holding Ltd ADR USD1.00	USD	942,546	1.33
109,422	Alibaba Group Holding Ltd Com NPV	HKD	1,088,524	1.54
6,957	Baidu Inc ADR USD0.0001	USD	854,389	1.21
11,800	Baidu Inc Com USD0.000001	HKD	179,904	0.25
83,700	Baozun Inc Com HKD0.0001	HKD	109,593	0.15
7,914	JD.com ADR USD0.00002	USD	258,115	0.36
46,277	JD.com Inc Com HKD0.00002	HKD	743,671	1.05
26,030	Meituan Com USD0.00001	HKD	366,596	0.52
3,311	Sea Ltd ADR USD0.0005	USD	190,035	0.27
40,703	Tencent Holdings Ltd Com HKD0.00002	HKD	1,615,485	2.28
3,557	Trip.com Group Ltd Com NPV	USD	112,419	0.16
23,904	Vipshop Holdings Ltd ADR USD0.0001	USD	342,425	0.48
25,053	Weibo Corp ADR USD0.00025	USD	349,865	0.49
Lodging: 0.84% (31 May 2022: 0.59%)				
13,018	Huazhu Group Ltd ADR USD1.00	USD	476,849	0.67
31,300	Huazhu Group Ltd Com USD0.00001	HKD	116,652	0.17
Machinery-diversified: 0.49% (31 May 2022: 0.51%)				
154,000	Haitian International Holdings Ltd Com HKD0.10	HKD	349,577	0.49
Pharmaceuticals: 0.38% (31 May 2022: 0.36%)				
162,161	Hansoh Pharmaceutical Group Co Ltd Com HKD0.00001	HKD	268,671	0.38
Real estate: 0.52% (31 May 2022: 0.62%)				
98,000	China Resources Land Ltd Com HKD0.10	HKD	367,113	0.52

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.42% (31 May 2022: 95.12%) (continued)				
Cayman Islands: 18.60% (31 May 2022: 18.27%) (continued)				
Retail: 0.61% (31 May 2022: 0.44%)				
244,000	Chow Tai Fook Jewellery Group Ltd Com HKD1.00	HKD	431,693	0.61
Semiconductors: 0.47% (31 May 2022: 0.44%)				
38,900	ASM Pacific Technology Ltd Com HKD0.10	HKD	332,190	0.47
Software: 0.00% (31 May 2022: 0.28%)				
Total Cayman Islands			13,183,688	18.60
Cyprus: 0.00% (31 May 2022: 0.00%)				
Common stock: 0.00% (31 May 2022: 0.00%)				
9,723	ISX Financial EU Plc Com NPV**	AUD	–	–
Total Cyprus			–	–
France: 0.66% (31 May 2022: 0.60%)				
Apparel: 0.66% (31 May 2022: 0.60%)				
539	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	467,575	0.66
Total France			467,575	0.66
Hong Kong: 5.73% (31 May 2022: 6.14%)				
Airlines: 0.39% (31 May 2022: 0.00%)				
304,000	Cathay Pacific Airways Ltd Com NPV	HKD	277,467	0.39
Diversified financial services: 0.60% (31 May 2022: 0.52%)				
11,600	Hong Kong Exchanges & Clearing Ltd Com NPV	HKD	424,539	0.60
Gas: 0.58% (31 May 2022: 0.60%)				
105,517	Beijing Enterprises Holdings Ltd Com NPV	HKD	408,077	0.58
Hand/machine tools: 0.96% (31 May 2022: 1.14%)				
73,000	Techtronic Industries Co Ltd Com NPV	HKD	678,875	0.96
Insurance: 1.92% (31 May 2022: 1.76%)				
142,000	AIA Group Ltd	HKD	1,363,178	1.92
Lodging: 0.00% (31 May 2022: 0.50%)				
Oil & gas: 0.62% (31 May 2022: 0.60%)				
294,000	CNOOC Ltd Com NPV	HKD	442,038	0.62
Real estate: 0.66% (31 May 2022: 1.02%)				
196,750	Swire Properties Ltd Com NPV	HKD	469,239	0.66
Total Hong Kong			4,063,413	5.73

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.42% (31 May 2022: 95.12%) (continued)				
India: 6.71% (31 May 2022: 6.91%)				
Banks: 2.44% (31 May 2022: 1.98%)				
62,673	HDFC Bank Ltd Com INR1.00	INR	1,220,573	1.72
44,207	ICICI Bank Ltd Com INR2.00	INR	508,037	0.72
Computers: 0.85% (31 May 2022: 1.27%)				
38,061	Infosys Ltd Com INR5.00	INR	605,728	0.85
Gas: 0.00% (31 May 2022: 0.26%)				
Healthcare-services: 1.16% (31 May 2022: 1.09%)				
14,667	Apollo Hospitals Enterprise Ltd Com INR5.00	INR	818,429	1.16
Household products/wares: 0.61% (31 May 2022: 0.63%)				
66,199	Marico Ltd Com INR1.00	INR	435,249	0.61
Media: 0.27% (31 May 2022: 0.40%)				
80,677	Zee Entertainment Enterprises Ltd Com INR1.00	INR	190,156	0.27
Real estate: 1.13% (31 May 2022: 1.28%)				
45,332	Phoenix Mills Ltd Com INR2.00	INR	802,237	1.13
Transportation: 0.25% (31 May 2022: 0.00%)				
42,017	Delhivery Ltd Com INR1.00	INR	177,742	0.25
Total India			4,758,151	6.71
Indonesia: 0.87% (31 May 2022: 0.49%)				
Banks: 0.87% (31 May 2022: 0.49%)				
1,817,000	Bank Mandiri Persero Tbk PT Com IDR250.00	IDR	615,162	0.87
Total Indonesia			615,162	0.87
Ireland: 0.34% (31 May 2022: 0.33%)				
Building materials: 0.34% (31 May 2022: 0.33%)				
9,782	James Hardie Industries Plc ADR AUD0.59	AUD	239,543	0.34
Total Ireland			239,543	0.34
Japan: 2.25% (31 May 2022: 1.56%)				
Auto manufacturers: 1.46% (31 May 2022: 0.92%)				
4,880	Honda Motor Co Ltd ADR USD1.00	USD	138,616	0.20
31,300	Honda Motor Co Ltd Com NPV	JPY	896,558	1.26
Semiconductors: 0.79% (31 May 2022: 0.64%)				
6,600	Rohm Co Ltd Com NPV	JPY	557,657	0.79
Total Japan			1,592,831	2.25

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 95.42% (31 May 2022: 95.12%) (continued)			
	Luxembourg: 0.67% (31 May 2022: 0.93%)			
	Apparel: 0.67% (31 May 2022: 0.93%)			
185,700	Samsonite International SA Com HKD0.01	HKD	471,826	0.67
	Total Luxembourg		471,826	0.67
	New Zealand: 0.00% (31 May 2022: 0.46%)			
	Engineering & construction: 0.00% (31 May 2022: 0.21%)			
	Food: 0.00% (31 May 2022: 0.10%)			
	Lodging: 0.00% (31 May 2022: 0.15%)			
	People's Republic of China: 10.70% (31 May 2022: 11.46%)			
	Auto manufacturers: 0.27% (31 May 2022: 0.46%)			
187,000	Great Wall Motor Co Ltd Com CNY1.00	HKD	191,939	0.27
	Building materials: 0.36% (31 May 2022: 1.35%)			
1	Anhui Conch Cement Co Ltd Com HKD1.00	HKD	3	–
448,000	China National Building Material Co Ltd HKD1.00	HKD	253,809	0.36
	Chemicals: 0.68% (31 May 2022: 0.88%)			
2,179,683	China BlueChemical Ltd Com HKD1.00	HKD	481,698	0.68
	Electronics: 0.53% (31 May 2022: 0.46%)			
17,800	Gongniu Group Co Ltd Com CNY1.00	CNH	378,267	0.53
	Energy-alternate sources: 0.36% (31 May 2022: 0.67%)			
62,200	LONGi Green Energy Technology Co Ltd Com CNY1.00	CNH	251,609	0.36
	Engineering & construction: 0.00% (31 May 2022: 0.32%)			
490	Beijing Capital International Airport Co Ltd Com CNY1.00	HKD	341	–
	Food: 1.52% (31 May 2022: 0.16%)			
213,167	Inner Mongolia Yili Industrial Group Co Ltd Com CNY1.00	CNH	861,696	1.21
148,740	Toly Bread Co Ltd Com CNY1.00	CNH	218,232	0.31
	Home furnishings: 1.07% (31 May 2022: 0.82%)			
129,800	Haier Smart Home Co Ltd HKD1.00	HKD	371,828	0.52
53,800	Midea Group Co Ltd Com CNY1.00	CNH	387,581	0.55
	Insurance: 2.14% (31 May 2022: 1.67%)			
260,200	China Pacific Insurance Group Co Ltd Com CNY1.00	HKD	657,791	0.93
722,000	PICC Property & Casualty Co	HKD	861,429	1.21
	Media: 0.00% (31 May 2022: 0.55%)			
	Metal fabricate/hardware: 0.40% (31 May 2022: 0.00%)			
77,900	Zhejiang Sanhua Intelligent Controls Co Ltd Com CNY1.00	CNH	284,016	0.40
	Oil & gas: 0.88% (31 May 2022: 1.27%)			
986,000	China Petroleum & Chemical Corp Class A Com CNY1.00	HKD	620,324	0.88

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.42% (31 May 2022: 95.12%) (continued)				
People's Republic of China: 10.70% (31 May 2022: 11.46%) (continued)				
Oil & gas services: 0.64% (31 May 2022: 0.76%)				
446,000	China Oilfield Services Ltd Com CNY1.00	HKD	454,931	0.64
Pharmaceuticals: 1.06% (31 May 2022: 1.43%)				
100,400	Sinopharm Group Co Ltd Com CNY1.00	HKD	328,649	0.46
56,147	Yunnan Baiyao Group Co Ltd CNY1.00	CNH	424,148	0.60
Retail: 0.41% (31 May 2022: 0.34%)				
11,600	China Tourism Group Duty Free Corp Ltd Class A Com CNY1.00	CNH	200,401	0.28
5,500	China Tourism Group Duty Free Corp Ltd Com CNY1.00	HKD	87,507	0.13
Semiconductors: 0.38% (31 May 2022: 0.32%)				
135,400	Universal Scientific Industrial Shanghai Co Ltd Com CNY1.00	CNH	267,064	0.38
Total People's Republic of China			7,583,263	10.70
Republic of South Korea: 15.21% (31 May 2022: 13.16%)				
Apparel: 0.51% (31 May 2022: 0.47%)				
10,656	Youngone Corp Com KRW500.00	KRW	360,686	0.51
Auto manufacturers: 0.96% (31 May 2022: 0.76%)				
5,499	Hyundai Motor Co Pref (Cumulative) KRW5000.00	KRW	438,345	0.62
3,096	Hyundai Motor Co Pref (Non-cumulative) KRW5000.00	KRW	246,094	0.34
Auto parts & equipment: 0.35% (31 May 2022: 0.00%)				
1,476	Hyundai Mobis Co Ltd Com KRW5000.00	KRW	248,270	0.35
Chemicals: 1.71% (31 May 2022: 1.64%)				
1,368	Kumho Petrochemical Co Ltd Com KRW5000.00	KRW	131,002	0.18
1,391	LG Chem Ltd Com KRW5000.00	KRW	726,810	1.03
7,943	LOTTE Fine Chemical Co Ltd Com KRW5000.00	KRW	352,191	0.50
Computers: 0.38% (31 May 2022: 0.00%)				
2,855	Samsung SDS Co Ltd Com KRW500.00	KRW	267,055	0.38
Diversified financial services: 1.84% (31 May 2022: 1.37%)				
23,747	KB Financial Group Inc Com KRW5000.00	KRW	858,363	1.21
4,579	Korea Investment Holdings Co Ltd Com KRW5000.00	KRW	191,647	0.27
9,738	Shinhan Financial Group Co Ltd Com KRW5000.00	KRW	257,344	0.36
Food: 0.49% (31 May 2022: 0.23%)				
5,457	E-MART Inc Com KRW5000.00	KRW	346,806	0.49
Industrial services: 0.28% (31 May 2022: 0.00%)				
3,224	CJ Logistics Corp Com KRW5000.00	KRW	197,849	0.28
Insurance: 1.08% (31 May 2022: 0.73%)				
4,500	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	KRW	763,703	1.08

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.42% (31 May 2022: 95.12%) (continued)				
Republic of South Korea: 15.21% (31 May 2022: 13.16%) (continued)				
Internet: 0.00% (31 May 2022: 0.82%)				
Iron/steel: 0.40% (31 May 2022: 0.69%)				
11,558	Hyundai Steel Co Class C Com KRW5000.00	KRW	284,324	0.40
Semiconductors: 6.96% (31 May 2022: 6.45%)				
91,731	Samsung Electronics Co Ltd Com KRW100.00	KRW	4,931,254	6.96
Transportation: 0.25% (31 May 2022: 0.00%)				
1,385	Hyundai Glovis Co Ltd Com KRW500.00	KRW	176,406	0.25
Total Republic of South Korea			10,778,149	15.21
Singapore: 1.55% (31 May 2022: 1.73%)				
Banks: 1.17% (31 May 2022: 1.22%)				
92,074	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	832,496	1.17
Electronics: 0.38% (31 May 2022: 0.51%)				
24,100	Venture Corp Ltd Com NPV	SGD	269,398	0.38
Total Singapore			1,101,894	1.55
South Africa: 0.00% (31 May 2022: 0.21%)				
Internet: 0.00% (31 May 2022: 0.21%)				
Switzerland: 1.02% (31 May 2022: 0.74%)				
Retail: 1.02% (31 May 2022: 0.74%)				
2,431	Swatch Group AG CHF2.25	CHF	719,740	1.02
Total Switzerland			719,740	1.02
Taiwan: 9.19% (31 May 2022: 11.37%)				
Computers: 0.00% (31 May 2022: 0.53%)				
Electronics: 0.89% (31 May 2022: 1.07%)				
132,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	TWD	458,579	0.65
16,905	Simple Technology Co Ltd Com TWD10.00	TWD	171,512	0.24
Leisure time: 0.49% (31 May 2022: 0.43%)				
51,813	Giant Manufacturing Co Ltd Com TWD10.00	TWD	347,781	0.49
Semiconductors: 7.81% (31 May 2022: 9.34%)				
264,000	ASE Industrial Holding Co Ltd Com TWD10.00	TWD	960,117	1.35
23,000	MediaTek Inc Com TWD10.00	TWD	568,497	0.80
231,748	Powertech Technology Inc Com TWD10.00	TWD	753,073	1.06

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 95.42% (31 May 2022: 95.12%) (continued)				
Taiwan: 9.19% (31 May 2022: 11.37%) (continued)				
Semiconductors: 7.81% (31 May 2022: 9.34%) (continued)				
179,183	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	3,256,812	4.60
Total Taiwan			6,516,371	9.19
Thailand: 2.48% (31 May 2022: 1.82%)				
Banks: 1.41% (31 May 2022: 1.18%)				
113,400	Bangkok Bank PCL ADR THB10.00	THB	531,970	0.75
8,400	Bangkok Bank PCL Com THB10.00	THB	39,405	0.06
115,000	Kasikornbank PCL ADR THB10.00	THB	428,772	0.60
Beverages: 0.63% (31 May 2022: 0.00%)				
1,078,800	Thai Beverage PCL Com THB1.00	SGD	447,891	0.63
Home builders: 0.44% (31 May 2022: 0.64%)				
925,343	AP Thailand PCL Com THB1.00	THB	307,118	0.44
Total Thailand			1,755,156	2.48
United Kingdom: 1.90% (31 May 2022: 2.07%)				
Banks: 1.14% (31 May 2022: 1.08%)				
103,450	Standard Chartered PLC Com HKD0.50	HKD	811,729	1.14
Mining: 0.76% (31 May 2022: 0.99%)				
9,084	Rio Tinto PLC Com GBPO.10	GBP	538,363	0.76
Total United Kingdom			1,350,092	1.90
United States: 0.86% (31 May 2022: 0.63%)				
Diversified financial services: 0.22% (31 May 2022: 0.00%)				
181,836	GQG Partners Inc Com NPV	AUD	152,684	0.22
Retail: 0.64% (31 May 2022: 0.63%)				
4,000	Yum China Holdings Inc Com HKD0.01	HKD	223,038	0.31
4,138	Yum China Holdings Inc Com USD0.01	USD	233,404	0.33
Total United States			609,126	0.86
Vietnam: 0.00% (31 May 2022: 0.41%)				
Food: 0.00% (31 May 2022: 0.41%)				
Total equities			67,626,600	95.42

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Investment funds: 1.69% (31 May 2022: 1.64%)				
Luxembourg: 1.69% (31 May 2022: 1.64%)				
3,280	Schroder International Selection Fund - Asian Smaller Companies Class I Acc	USD	1,195,462	1.69
Total Luxembourg			1,195,462	1.69
Total investment funds			1,195,462	1.69

No. of contracts	Futures contracts: (0.02%) (31 May 2022: 0.00%)	Counterparty	Unrealised loss USD	% of net assets
5	MSCI AC Asia Pacific June 2023	Goldman Sachs	(14,750)	(0.02)
Total futures contracts			(14,750)	(0.02)

Forward currency contracts: (0.10%) (31 May 2022: 0.28%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	USD	6,349	EUR	5,912	16/06/2023	42	–
Barclays^	USD	2,511	EUR	2,338	16/06/2023	16	–
UBS	USD	125,620	GBP	101,198	16/06/2023	161	–
UBS	USD	43,817	GBP	35,269	16/06/2023	93	–
UBS	USD	38,322	GBP	30,873	16/06/2023	47	–
UBS	USD	535	EUR	496	16/06/2023	7	–
Total fair value gains on forward currency contracts						366	–

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	409	GBP	331	16/06/2023	(2)	–
UBS	GBP	1,019	USD	1,265	16/06/2023	(2)	–
UBS	GBP	199	USD	251	16/06/2023	(5)	–
UBS	USD	3,029	GBP	2,454	16/06/2023	(13)	–
UBS	USD	21,751	GBP	17,622	16/06/2023	(96)	–
UBS	GBP	20,483	USD	25,670	16/06/2023	(276)	–
UBS	USD	73,806	GBP	59,796	16/06/2023	(325)	–
UBS	GBP	126,725	USD	158,816	16/06/2023	(1,711)	–
UBS	EUR	117,977	USD	128,903	16/06/2023	(3,038)	(0.01)
UBS	EUR	305,454	USD	333,742	16/06/2023	(7,866)	(0.01)
UBS	GBP	962,313	USD	1,206,006	16/06/2023	(12,991)	(0.02)
UBS	GBP	3,318,346	USD	4,158,670	16/06/2023	(44,797)	(0.06)
Total fair value losses on forward currency contracts						(71,122)	(0.10)
Total forward currency contracts						(70,756)	(0.10)

GlobalAccess Asia Pacific (ex -Japan) Fund**Schedule of investments as at 31 May 2023 (continued)**

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

	Fair value USD	% of net assets
Total value of investments	68,736,556	96.99
Cash & cash equivalents and Cash Collateral*	2,049,341	2.89
Other net assets***	82,910	0.12
Net assets attributable to holders of redeemable participating shares	70,868,807	100.00

Analysis of total assets (unaudited)

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	94.63
Investment funds and AIFs.	1.67
OTC financial derivative instruments.	–
Other assets.	3.70
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Valued at a stale price.

***Including USD 221,993 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^Related party.

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GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2023

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 94.61% (31 May 2022: 95.83%)			
	Bermuda: 1.55% (31 May 2022: 1.53%)			
	Apparel: 0.18% (31 May 2022: 0.23%)			
744,000	Yue Yuen Industrial Holdings Ltd Com HKD0.25	HKD	914,764	0.18
	Auto manufacturers: 0.10% (31 May 2022: 0.00%)			
1,246,000	Brilliance China Automotive Holdings Ltd Com HKD0.01	HKD	478,297	0.10
	Banks: 0.18% (31 May 2022: 0.00%)			
6,884	Credicorp Ltd Com USD5.00	USD	891,237	0.18
	Electrical components & equipment: 0.37% (31 May 2022: 0.34%)			
1,532,573	Johnson Electric Holdings Ltd Com HKD0.05	HKD	1,870,627	0.37
	Home furnishings: 0.00% (31 May 2022: 0.14%)			
	Oil & gas: 0.09% (31 May 2022: 0.10%)			
590,000	Kunlun Energy Co Ltd Com HKD0.01	HKD	469,920	0.09
	Retail: 0.41% (31 May 2022: 0.34%)			
1,776,000	Chow Sang Sang Holdings International Ltd Com HKD0.25	HKD	2,064,522	0.41
	Transportation: 0.22% (31 May 2022: 0.38%)			
3,844,000	Pacific Basin Shipping Ltd Com USD0.01	HKD	1,119,576	0.22
	Total Bermuda		7,808,943	1.55
	Brazil: 6.10% (31 May 2022: 6.83%)			
	Aerospace/defense: 0.12% (31 May 2022: 0.09%)			
166,149	Embraer SA Com NPV	BRL	615,853	0.12
	Banks: 1.13% (31 May 2022: 1.14%)			
326,370	Banco Bradesco SA ADR NPV	USD	1,006,851	0.20
243,029	Banco Bradesco SA Pref NPV	BRL	736,171	0.15
189,700	Banco do Brasil SA Com NPV	BRL	1,653,889	0.33
226,200	Itau Unibanco Holding SA ADR NPV	USD	1,163,799	0.23
212,812	Itau Unibanco Holding SA Pref NPV	BRL	1,095,451	0.22
	Beverages: 0.43% (31 May 2022: 0.46%)			
774,200	Ambev SA Com NPV	BRL	2,177,385	0.43
	Commercial services: 0.21% (31 May 2022: 0.17%)			
376,968	Santos Brasil Participacoes SA Com NPV	BRL	733,784	0.15
114,520	YDUQS Participacoes Com NPV	BRL	314,925	0.06
	Cosmetics/personal care: 0.00% (31 May 2022: 0.00%)			
1,400	Natura & Co Holding SA Com NPV	BRL	3,798	–
	Distribution/wholesale: 0.13% (31 May 2022: 0.14%)			
298,797	Sendas Distribuidora SA Com NPV	BRL	627,416	0.13
	Diversified financial services: 0.20% (31 May 2022: 0.12%)			
170,731	B3 SA - Brasil Bolsa Balcao Com NPV	BRL	444,336	0.09

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
Brazil: 6.10% (31 May 2022: 6.83%) (continued)				
Diversified financial services: 0.20% (31 May 2022: 0.12%) (continued)				
107,245	BTG Pactual Group Com BRL1.00	BRL	550,264	0.11
Electric: 0.76% (31 May 2022: 1.03%)				
222,436	AES Brasil Energia SA Com NPV	BRL	528,524	0.10
56,876	Centrais Eletricas Brasileiras SA Com NPV	BRL	392,043	0.08
524,295	Cia Energetica de Minas Gerais Pref BRL5.00	BRL	1,197,652	0.24
94,063	Cia Paranaense de Energia Com NPV	BRL	662,972	0.13
15,907	CPFL Energia SA Com NPV	BRL	94,071	0.02
9,752	Engie Brasil Energia SA Com NPV	BRL	80,329	0.01
281,800	Neoenergia SA Com NPV Com NPV	BRL	889,101	0.18
Food: 0.21% (31 May 2022: 0.34%)				
266,880	BRF SA Com NPV	BRL	423,359	0.08
134,354	Cia Brasileira de Distribuicao Com NPV	BRL	427,570	0.08
175,514	Marfrig Global Foods SA Com NPV	BRL	227,535	0.05
Forest products & paper: 0.12% (31 May 2022: 0.06%)				
71,466	Suzano SA Com NPV	BRL	624,747	0.12
Healthcare-services: 0.07% (31 May 2022: 0.02%)				
62,291	Rede D'Or Sao Luiz SA Com NPV	BRL	352,568	0.07
Holding companies-diversified: 0.21% (31 May 2022: 0.15%)				
619,790	Itausa - Investimentos Itau SA Pref NPV	BRL	1,064,264	0.21
Insurance: 0.12% (31 May 2022: 0.13%)				
61,422	BB Seguridade Participacoes SA Com NPV	BRL	371,333	0.07
295,137	Hapvida Participacoes e Investimentos SA Com NPV	BRL	230,202	0.05
Internet: 0.00% (31 May 2022: 0.10%)				
Investment companies: 0.10% (31 May 2022: 0.14%)				
123,866	Bradespar SA Pref NPV	BRL	514,990	0.10
Iron/steel: 0.73% (31 May 2022: 1.17%)				
31,741	Gerdau SA Pref NPV	BRL	148,607	0.03
357,569	Metalurgica Gerdau SA Pref NPV	BRL	782,241	0.15
220,772	Vale SA Com NPV	BRL	2,751,083	0.55
Oil & gas: 1.30% (31 May 2022: 1.23%)				
35,132	3R Petroleum Oleo e Gas SA Com NPV	BRL	207,867	0.04
6,367	3R Petroleum Oleo e Gas SA Com NPV Receipts 04/23	BRL	37,001	0.01
85,466	Petroleo Brasileiro SA ADR NPV	USD	986,705	0.20
215,700	Petroleo Brasileiro SA Com NPV	BRL	1,230,550	0.25
514,900	Petroleo Brasileiro SA Pref NPV	BRL	2,628,333	0.52
10,177	Petroleo Brasileiro SA SPON ADR NPV	USD	104,671	0.02
62,100	PRIO SA/Brazil Com BRL1.00	BRL	414,291	0.08
104,960	Ultrapar Participacoes SA ADR NPV	USD	346,893	0.07
178,093	Vibra Energia SA Com NPV	BRL	559,637	0.11

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
Brazil: 6.10% (31 May 2022: 6.83%) (continued)				
Real estate: 0.07% (31 May 2022: 0.08%)				
80,370	Aliansce Sonae Shopping Centers SA Com BRL0.01	BRL	339,955	0.07
Retail: 0.04% (31 May 2022: 0.10%)				
102,064	Atacadao SA Com NPV	BRL	188,908	0.04
Telecommunications: 0.15% (31 May 2022: 0.16%)				
36,981	Telefonica Brasil Com NPV	BRL	288,879	0.06
166,779	TIM SA/Brazil Com NPV	BRL	454,402	0.09
Total Brazil			30,675,205	6.10
Cayman Islands: 14.98% (31 May 2022: 14.29%)				
Apparel: 0.39% (31 May 2022: 0.62%)				
245,500	Shenzhou International Group Holdings Ltd Com HKD0.10	HKD	1,990,625	0.39
Auto manufacturers: 0.00% (31 May 2022: 0.20%)				
Beverages: 0.53% (31 May 2022: 0.46%)				
1,051,400	Budweiser Brewing Co APAC Ltd Com USD0.00001	HKD	2,645,876	0.53
Biotechnology: 0.22% (31 May 2022: 0.16%)				
451,080	Hutchmed China Ltd Com USD0.10	HKD	1,095,396	0.22
Chemicals: 0.00% (31 May 2022: 0.02%)				
Commercial services: 0.20% (31 May 2022: 0.18%)				
1,126,000	China Education Group Holdings Ltd Com HKD0.00001	HKD	912,652	0.18
2,165	New Oriental Education & Technology Group Inc ADR USD1.00	USD	81,577	0.02
Food: 0.59% (31 May 2022: 0.61%)				
772,000	China Mengniu Dairy Co Ltd Com HKD0.10	HKD	2,995,497	0.59
Healthcare-products: 0.04% (31 May 2022: 0.00%)				
44,000	Hengan International Group Co Ltd Com HKD0.10	HKD	187,309	0.04
Healthcare-services: 0.35% (31 May 2022: 0.36%)				
344,000	Wuxi Biologics Cayman Inc Com USD0.00001	HKD	1,758,835	0.35
Internet: 9.38% (31 May 2022: 8.80%)				
41,049	Alibaba Group Holding Ltd ADR NPV	USD	3,266,679	0.65
1,182,679	Alibaba Group Holding Ltd Com NPV	HKD	11,765,226	2.34
5,741	Baidu Inc ADR USD0.0001	USD	705,052	0.14
53,500	Baidu Inc Com USD0.000001	HKD	815,664	0.16
479,200	Baozun Inc Com HKD0.0001	HKD	627,445	0.13
145,407	JD.com Inc Com HKD0.00002	HKD	2,336,691	0.46
270,210	Meituan Com USD0.00001	HKD	3,805,532	0.76
19,439	Pinduoduo Inc ADR USD0.00002	USD	1,269,075	0.25
21,215	Sea Ltd ADR USD0.0005	USD	1,217,635	0.24
17,769	Tencent Holdings Ltd ADR NPV	USD	702,942	0.14
426,600	Tencent Holdings Ltd Com HKD0.00002	HKD	16,931,577	3.37

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
Cayman Islands: 14.98% (31 May 2022: 14.29%) (continued)				
Internet: 9.38% (31 May 2022: 8.80%) (continued)				
41,699	Trip.com Group Ltd Com NPV	USD	1,317,897	0.26
167,713	Vipshop Holdings Ltd ADR USD0.0001	USD	2,402,489	0.48
Lodging: 0.75% (31 May 2022: 0.55%)				
79,242	Huazhu Group Ltd ADR USD1.00	USD	2,902,635	0.58
235,300	Huazhu Group Ltd Com USD0.00001	HKD	876,936	0.17
Machinery-diversified: 0.39% (31 May 2022: 0.44%)				
869,000	Haitian International Holdings Ltd Com HKD0.10	HKD	1,972,616	0.39
Mining: 0.00% (31 May 2022: 0.09%)				
Oil & gas: 0.10% (31 May 2022: 0.00%)				
626,000	CIMC Enric Holdings Ltd Com HKD0.01	HKD	516,186	0.10
Real estate: 0.48% (31 May 2022: 0.65%)				
640,000	China Resources Land Ltd Com HKD0.10	HKD	2,397,471	0.48
Retail: 0.18% (31 May 2022: 0.00%)				
169,500	Li Ning Co Ltd Com HKD0.10	HKD	909,940	0.18
Semiconductors: 0.71% (31 May 2022: 0.43%)				
16,000	Alchip Technologies Ltd Com TWD10.00	TWD	863,070	0.17
254,200	ASM Pacific Technology Ltd Com HKD0.10	HKD	2,170,762	0.43
16,000	Parade Technologies Ltd Com TWD10.00	TWD	529,819	0.11
Software: 0.67% (31 May 2022: 0.72%)				
16,948	NetEase Inc ADR USD0.0001	USD	1,443,207	0.29
114,400	NetEase Inc Com HKD1.00	HKD	1,937,051	0.38
Total Cayman Islands			75,351,364	14.98
Chile: 0.23% (31 May 2022: 0.75%)				
Banks: 0.11% (31 May 2022: 0.18%)				
12,899,120	Banco Santander Chile Com NPV	CLP	565,481	0.11
Chemicals: 0.11% (31 May 2022: 0.56%)				
8,507	Sociedad Quimica y Minera de Chile SA ADR USD1.00	USD	545,937	0.11
Food: 0.01% (31 May 2022: 0.01%)				
24,549	Cencosud SA Com NPV	CLP	46,189	0.01
Total Chile			1,157,607	0.23
China: 0.18% (31 May 2022: 0.04%)				
Banks: 0.07% (31 May 2022: 0.04%)				
626,000	China CITIC Bank Corp Ltd Com HKD1.00	HKD	329,063	0.07

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
China: 0.18% (31 May 2022: 0.04%) (continued)				
Insurance: 0.11% (31 May 2022: 0.00%)				
88,500	Ping An Insurance of China Com HKD1.00	HKD	561,304	0.11
Total China			890,367	0.18
Colombia: 0.02% (31 May 2022: 0.04%)				
Banks: 0.02% (31 May 2022: 0.00%)				
4,999	Bancolombia SA ADR NPV	USD	116,977	0.02
Oil & gas: 0.00% (31 May 2022: 0.04%)				
Total Colombia			116,977	0.02
Czech Republic: 0.00% (31 May 2022: 0.42%)				
Electric: 0.00% (31 May 2022: 0.42%)				
Egypt: 0.01% (31 May 2022: 0.00%)				
Banks: 0.01% (31 May 2022: 0.00%)				
33,816	Commercial International Bank Egypt SAE ADR NPV	USD	38,719	0.01
26,948	Commercial International Bank Egypt SAE GDR NPV	USD	30,559	–
Total Egypt			69,278	0.01
France: 0.52% (31 May 2022: 0.49%)				
Apparel: 0.52% (31 May 2022: 0.49%)				
2,988	LVMH Moët Hennessy Louis Vuitton SE Com EUR0.30	EUR	2,592,047	0.52
Total France			2,592,047	0.52
Greece: 0.26% (31 May 2022: 0.36%)				
Banks: 0.10% (31 May 2022: 0.00%)				
36,917	Alpha Services and Holdings SA Com EUR0.29	EUR	54,519	0.01
34,720	Eurobank Ergasias Services and Holdings SA Com EUR0.22	EUR	54,255	0.01
59,781	National Bank of Greece SA Com EUR1.00	EUR	370,286	0.08
Engineering & construction: 0.15% (31 May 2022: 0.10%)				
24,272	Mytilineos SA Com EUR0.97	EUR	762,577	0.15
Entertainment: 0.00% (31 May 2022: 0.25%)				
Telecommunications: 0.01% (31 May 2022: 0.01%)				
3,561	Hellenic Telecommunications Organization SA Com EUR2.83	EUR	54,383	0.01
Total Greece			1,296,020	0.26

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
Hong Kong: 5.57% (31 May 2022: 6.39%)				
Auto manufacturers: 0.12% (31 May 2022: 0.00%)				
432,000	Sinotruk Hong Kong Ltd Com NPV	HKD	610,895	0.12
Computers: 0.30% (31 May 2022: 0.29%)				
1,638,000	Lenovo Ltd Com NPV	HKD	1,541,068	0.30
Diversified financial services: 0.78% (31 May 2022: 0.46%)				
106,700	Hong Kong Exchanges & Clearing Ltd Com NPV	HKD	3,905,030	0.78
Hand/machine tools: 0.85% (31 May 2022: 1.07%)				
459,500	Techtronic Industries Co Ltd Com NPV	HKD	4,273,190	0.85
Insurance: 2.01% (31 May 2022: 1.94%)				
1,052,800	AIA Group Ltd Com NPV	HKD	10,106,719	2.01
Lodging: 0.00% (31 May 2022: 0.76%)				
Oil & gas: 0.56% (31 May 2022: 0.70%)				
1,873,000	CNOOC Ltd Com NPV	HKD	2,816,110	0.56
Pharmaceuticals: 0.11% (31 May 2022: 0.00%)				
636,000	CSPC Pharmaceutical Group Ltd Com NPV	HKD	553,679	0.11
Real estate: 0.84% (31 May 2022: 0.89%)				
692,000	China Overseas Land & Investment Ltd Com NPV	HKD	1,402,873	0.28
1,183,400	Swire Properties Ltd Com NPV	HKD	2,822,352	0.56
Water: 0.00% (31 May 2022: 0.28%)				
Total Hong Kong			28,031,916	5.57
Hungary: 0.45% (31 May 2022: 0.34%)				
Banks: 0.28% (31 May 2022: 0.22%)				
45,462	OTP Bank PLC Com HUF100.00	HUF	1,411,430	0.28
Oil & gas: 0.00% (31 May 2022: 0.01%)				
Pharmaceuticals: 0.17% (31 May 2022: 0.11%)				
33,866	Richter Gedeon Nyrt Com HUF100.00	HUF	842,788	0.17
Total Hungary			2,254,218	0.45
India: 10.76% (31 May 2022: 10.18%)				
Aerospace/defense: 0.05% (31 May 2022: 0.02%)				
6,029	Hindustan Aeronautics Ltd Com INR10.00	INR	227,768	0.05
Auto parts & equipment: 0.19% (31 May 2022: 0.00%)				
139,989	Sona BLW Precision Forgings Ltd Com INR10.00	INR	956,068	0.19
Banks: 2.58% (31 May 2022: 2.24%)				
22,700	HDFC Bank Ltd ADR NPV	USD	1,461,766	0.29
374,799	HDFC Bank Ltd Com INR1.00	INR	7,299,307	1.45

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
India: 10.76% (31 May 2022: 10.18%) (continued)				
Banks: 2.58% (31 May 2022: 2.24%) (continued)				
307,244	ICICI Bank Ltd Com INR2.00	INR	3,530,922	0.70
96,052	State Bank of India Com INR1.00	INR	674,514	0.14
Beverages: 0.65% (31 May 2022: 0.50%)				
158,954	Varun Beverages Ltd Com INR10.00	INR	3,249,423	0.65
Computers: 0.99% (31 May 2022: 1.73%)				
81,191	Infosys Ltd ADR USD1.00	USD	1,295,402	0.26
229,961	Infosys Ltd Com INR5.00	INR	3,659,751	0.73
Diversified financial services: 0.99% (31 May 2022: 0.86%)				
104,079	Housing Development Finance Corp Ltd Com INR2.00	INR	3,327,074	0.66
98,599	Shriram Transport Finance Co Ltd INR10.00	INR	1,672,021	0.33
Electric: 0.00% (31 May 2022: 0.34%)				
Food: 0.11% (31 May 2022: 0.12%)				
258,205	Devyani International Ltd Com INR1.00	INR	576,602	0.11
Gas: 0.22% (31 May 2022: 0.11%)				
864,004	GAIL India Ltd Com INR10.00	INR	1,093,687	0.22
Healthcare-services: 1.60% (31 May 2022: 1.23%)				
94,404	Apollo Hospitals Enterprise Ltd Com INR5.00	INR	5,267,812	1.05
426,512	Max Healthcare Institute Ltd Com INR10.00	INR	2,792,009	0.55
Household products/wares: 0.50% (31 May 2022: 0.55%)				
383,458	Marico Ltd Com INR1.00	INR	2,521,180	0.50
Media: 0.20% (31 May 2022: 0.30%)				
437,342	Zee Entertainment Enterprises Ltd Com INR1.00	INR	1,030,820	0.20
Mining: 0.08% (31 May 2022: 0.13%)				
120,685	Vedanta Ltd Com INR1.00	INR	405,933	0.08
Oil & gas: 0.45% (31 May 2022: 0.30%)				
1,229,414	Oil & Natural Gas Corp Ltd Com INR5.00	INR	2,283,272	0.45
Pharmaceuticals: 0.32% (31 May 2022: 0.23%)				
194,165	Aurobindo Pharma Com INR1.00	INR	1,543,509	0.31
6,378	Glenmark Pharmaceuticals Ltd Com INR1.00	INR	46,063	0.01
Real estate: 1.01% (31 May 2022: 1.21%)				
584,553	Indiabulls Real Estate Ltd Com INR2.00	INR	473,220	0.10
258,898	Phoenix Mills Ltd Com INR2.00	INR	4,581,698	0.91
Software: 0.00% (31 May 2022: 0.02%)				
Telecommunications: 0.32% (31 May 2022: 0.29%)				
162,177	Bharti Airtel Ltd Com INR5.00	INR	1,631,926	0.32
Transportation: 0.50% (31 May 2022: 0.00%)				
166,756	Container Corp Of India Ltd Com INR5.00	INR	1,352,682	0.27

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 94.61% (31 May 2022: 95.83%) (continued)			
	India: 10.76% (31 May 2022: 10.18%) (continued)			
	Transportation: 0.50% (31 May 2022: 0.00%) (continued)			
270,668	Delhivery Ltd Com INR1.00	INR	1,144,988	0.23
	Total India		54,099,417	10.76
	Indonesia: 1.65% (31 May 2022: 2.28%)			
	Banks: 1.30% (31 May 2022: 1.35%)			
1,589,700	Bank Central Asia Tbk PT Com IDR62.50	IDR	965,061	0.19
16,485,800	Bank Mandiri Persero Tbk PT Com IDR250.00	IDR	5,581,417	1.11
	Coal: 0.00% (31 May 2022: 0.24%)			
	Distribution/wholesale: 0.00% (31 May 2022: 0.08%)			
	Machinery-construction & mining: 0.00% (31 May 2022: 0.25%)			
	Mining: 0.00% (31 May 2022: 0.10%)			
	Telecommunications: 0.35% (31 May 2022: 0.26%)			
6,547,267	Telkom Indonesia Persero Tbk Com IDR50.00	IDR	1,766,757	0.35
	Total Indonesia		8,313,235	1.65
	Jersey: 0.00% (31 May 2022: 0.08%)			
	Airlines: 0.00% (31 May 2022: 0.08%)			
	Luxembourg: 0.59% (31 May 2022: 0.88%)			
	Apparel: 0.59% (31 May 2022: 0.88%)			
1,159,200	Samsonite International SA Com HKD0.01	HKD	2,945,293	0.59
	Total Luxembourg		2,945,293	0.59
	Malaysia: 0.23% (31 May 2022: 0.33%)			
	Banks: 0.23% (31 May 2022: 0.32%)			
1,378,200	Public Bank Bhd Com NPV	MYR	1,139,169	0.23
	Healthcare-services: 0.00% (31 May 2022: 0.01%)			
	Total Malaysia		1,139,169	0.23
	Marshall Island: 0.00% (31 May 2022: 0.02%)			
	Transportation: 0.00% (31 May 2022: 0.02%)			
	Mexico: 0.60% (31 May 2022: 0.40%)			
	Banks: 0.07% (31 May 2022: 0.00%)			
43,600	Grupo Financiero Banorte SAB de CV Com MXN3.50	MXN	348,540	0.07

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Schedule of investments as at 31 May 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
Mexico: 0.60% (31 May 2022: 0.40%) (continued)				
Beverages: 0.19% (31 May 2022: 0.15%)				
4,476	Fomento Economico Mexicano SAB de CV ADR NPV	USD	450,621	0.09
49,826	Fomento Economico Mexicano SAB de CV Com NPV	MXN	500,021	0.10
Retail: 0.34% (31 May 2022: 0.25%)				
455,405	Wal-Mart de Mexico SAB de CV Com MXN1.00	MXN	1,725,503	0.34
Total Mexico			3,024,685	0.60
People's Republic of China: 14.17% (31 May 2022: 12.42%)				
Agriculture: 0.00% (31 May 2022: 0.16%)				
Airlines: 0.11% (31 May 2022: 0.00%)				
65,200	Spring Airlines Co Ltd Com CNY1.00	CNH	528,678	0.11
Auto manufacturers: 0.23% (31 May 2022: 0.60%)				
1,148,500	Great Wall Motor Co Ltd Com CNY1.00	HKD	1,178,833	0.23
Auto parts & equipment: 0.41% (31 May 2022: 0.00%)				
30,960	Contemporary Amperex Technology Co Ltd Com CNH1.00	CNH	961,325	0.19
90,800	Huayu Automotive Systems Co Ltd CNY1.00	CNH	222,547	0.05
644,000	Weichai Power Co Ltd Com CNY1.00	HKD	874,489	0.17
Banks: 1.71% (31 May 2022: 1.57%)				
2,264,000	Agricultural Bank of China Com CNY1.00	HKD	851,720	0.17
968,800	Bank of Beijing Co Ltd CNY1.00	CNH	643,755	0.13
11,000	Bank of China Ltd ADR NPV	USD	107,305	0.02
5,608,000	Bank of China Ltd Com CNY1.00	HKD	2,202,868	0.44
1,191,000	Bank of Communications Co Ltd Com CNY1.00	HKD	767,553	0.15
1,185,000	China Construction Bank Corp Com CNY1.00 'H'	HKD	759,145	0.15
989,000	China Everbright Bank Co Ltd Com CNY1.00	HKD	303,841	0.06
622,500	China Minsheng Banking Corp Ltd Com CNY1.00	HKD	246,113	0.05
1,621,000	Chongqing Rural Commercial Bank Co Ltd Com HKD1.00	HKD	558,055	0.11
25,464	Industrial & Commercial Bank of China Ltd ADR NPV	USD	270,555	0.05
3,425,000	Industrial & Commercial Bank of China Ltd Com CNY1.00	HKD	1,831,013	0.37
20,800	Industrial Bank Co Ltd Com CNY1.00	CNH	48,353	0.01
Beverages: 0.31% (31 May 2022: 0.41%)				
33,800	Anhui Gujing Distillery Co Ltd Com CNY1.00	HKD	554,155	0.11
3,800	Kweichow Moutai Co Ltd Com CNY1.00	CNH	868,916	0.17
4,300	Shanxi Xinghuacun Fen Wine Factory Co Ltd Com CNY1.00	CNH	126,665	0.03
Building materials: 0.00% (31 May 2022: 0.59%)				
Chemicals: 0.24% (31 May 2022: 0.06%)				
23,857	Jiangsu Pacific Quartz Co Ltd Com CNY1.00	CNH	380,715	0.07
626,500	Zhejiang Longsheng Group Co Ltd Com CNY1.00	CNH	833,921	0.17
Coal: 0.10% (31 May 2022: 0.20%)				
273,900	Huaibei Mining Holdings Co Ltd Com CNY1.00	CNH	503,343	0.10

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
People's Republic of China: 14.17% (31 May 2022: 12.42%) (continued)				
Commercial services: 0.14% (31 May 2022: 0.18%)				
94,300	Hangzhou Tigermed Consulting Co Ltd Com HKD1.00	HKD	705,300	0.14
Distribution/wholesale: 0.28% (31 May 2022: 0.00%)				
1,940,878	Wuchan Zhongda Group Co Ltd Com CNY1.00	CNH	1,404,085	0.28
Diversified financial services: 0.55% (31 May 2022: 0.50%)				
905,500	China Galaxy Securities Co Ltd Com CNY1.00	HKD	487,552	0.10
49,200	China Merchants Securities Co Ltd Com HKD1.00	HKD	46,603	0.01
231,800	CITIC Securities Co Ltd Com CNY1.00	HKD	427,282	0.08
700,000	CSC Financial Co Ltd Com HKD1.00	HKD	766,774	0.15
614,400	GF Securities Co Ltd Com CNY1.00	HKD	853,132	0.17
112,600	Guotai Junan Securities Co Ltd Com CNY1.00	HKD	138,228	0.03
30,200	Huatai Securities Co Ltd Com CNY1.00	HKD	37,730	0.01
Electric: 0.00% (31 May 2022: 0.08%)				
Electronics: 0.67% (31 May 2022: 0.41%)				
108,666	Gongniu Group Co Ltd Com CNY1.00	CNH	2,309,255	0.46
72,052	Zhejiang Supcon Technology Co Ltd Com CNY1.00	CNH	1,046,179	0.21
Energy-alternate sources: 0.36% (31 May 2022: 0.96%)				
424,100	LONGi Green Energy Technology Co Ltd Com CNY1.00	CNH	1,715,552	0.34
15,900	Shenzhen Kstar Science And Technology Co Ltd Com CNY1.00	CNH	86,408	0.02
Engineering & construction: 0.98% (31 May 2022: 0.81%)				
73,000	China Railway Group Ltd Com CNY1.00	HKD	48,211	0.01
2,849,840	China State Construction Engineering Corp Ltd Com CNY1.00	CNH	2,361,602	0.47
7,722,000	China Tower Corp Ltd Com HKD1.00	HKD	853,260	0.17
2,955,200	Metallurgical Corp of China Ltd Com CNY1.00	CNH	1,673,389	0.33
Entertainment: 0.00% (31 May 2022: 0.00%)				
9,400	Songcheng Performance Development Co Ltd Com CNY1.00	CNH	16,747	–
Food: 0.27% (31 May 2022: 0.00%)				
927,100	Toly Bread Co Ltd Com CNY1.00	CNH	1,360,244	0.27
Healthcare-products: 0.39% (31 May 2022: 0.00%)				
377,986	Daan Gene Co Ltd Com CNH1.00	CNH	649,532	0.13
30,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd Com CNH1.00	CNH	1,287,384	0.26
Home furnishings: 0.90% (31 May 2022: 0.79%)				
324,000	Haier Smart Home Co Ltd HKD1.00	HKD	928,138	0.19
201,877	Hisense Electric Co Ltd Com CNY1.00	CNH	614,629	0.12
414,600	Midea Group Co Ltd Com CNY1.00	CNH	2,986,821	0.59

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
People's Republic of China: 14.17% (31 May 2022: 12.42%) (continued)				
Insurance: 1.19% (31 May 2022: 1.27%)				
266,745	China Life Insurance Co Ltd Com CNY1.00	HKD	450,126	0.09
1,888,600	China Pacific Insurance Group Co Ltd Com CNY1.00	HKD	4,774,425	0.95
195,500	New China Life Insurance Co Ltd Com CNY1.00	HKD	506,341	0.10
53,075	People's Insurance Co Group of China Ltd Class A Com CNY1.00	CNH	45,546	0.01
308,000	People's Insurance Co Group of China Ltd Class H Com CNY1.00	HKD	116,264	0.02
17,400	Ping An Insurance Group Co of China Ltd Com CNY1.00	CNH	114,778	0.02
Internet: 0.16% (31 May 2022: 0.00%)				
409,100	East Money Information Co Ltd Com CNY1.00	CNH	805,191	0.16
Iron/steel: 0.00% (31 May 2022: 0.03%)				
Leisure time: 0.12% (31 May 2022: 0.00%)				
30,575	Zhejiang CFMoto Power Co Ltd Com CNY1.00	CNH	603,644	0.12
Machinery-construction & mining: 0.12% (31 May 2022: 0.36%)				
210,133	Sany Heavy Industry Co Ltd Com CNY1.00	CNH	433,047	0.09
369,800	Zoomlion Heavy Industry Science and Technology Co Ltd Com CNY1.00	HKD	172,659	0.03
Machinery-diversified: 0.49% (31 May 2022: 0.00%)				
65,600	Jiangsu Hengli Hydraulic Co Ltd Com CNY1.00	CNH	502,233	0.10
504,285	NARI Technology Co Ltd Com CNH1.00	CNH	1,942,252	0.39
Metal fabricate/hardware: 0.32% (31 May 2022: 0.00%)				
447,500	Zhejiang Sanhua Intelligent Controls Co Ltd Com CNY1.00	CNH	1,631,543	0.32
Mining: 0.07% (31 May 2022: 0.26%)				
18,100	Jiangxi Copper Co Ltd Com CNH1.00	CNH	47,017	0.01
98,500	Western Mining Co Ltd Com CNY1.00	CNH	141,755	0.03
94,300	Zhongjin Gold Corp Ltd Com CNY1.00	CNH	148,547	0.03
Miscellaneous manufacturing: 0.01% (31 May 2022: 0.00%)				
76,000	CRRC Corp Ltd Com HKD1.00	HKD	47,037	0.01
Oil & gas: 1.98% (31 May 2022: 1.31%)				
10,200,600	China Petroleum & Chemical Corp Class A Com CNY1.00	HKD	6,417,521	1.27
608,896	China Petroleum & Chemical Corp Com CNY1.00	CNH	543,886	0.11
1,588,100	CNOOC Energy Technology & Services Ltd Com CNH1.00	CNH	736,573	0.15
173,200	Offshore Oil Engineering Co Ltd Com CNY1.00	CNH	149,361	0.03
59,926	PetroChina Co Ltd Class A Com CNY1.00	CNH	63,115	0.01
2,622,500	PetroChina Co Ltd Class H Com CNY1.00	HKD	1,696,798	0.34
1,276,708	Sinopec Oilfield Service Corp Com CNH1.00	CNH	371,771	0.07
Pharmaceuticals: 0.38% (31 May 2022: 0.01%)				
27,900	Jointown Pharmaceutical Group Co Ltd Com CNY1.00	CNH	63,428	0.01

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
People's Republic of China: 14.17% (31 May 2022: 12.42%) (continued)				
Pharmaceuticals: 0.38% (31 May 2022: 0.01%) (continued)				
263,800	Livzon Pharmaceutical Group Inc Com CNY1.00	HKD	937,660	0.19
282,500	Shandong Buchang Pharmaceuticals Co Ltd Com CNH1.00	CNH	897,952	0.18
Real estate: 0.00% (31 May 2022: 0.57%)				
Retail: 0.35% (31 May 2022: 0.33%)				
75,600	China Tourism Group Duty Free Corp Ltd Class A Com CNY1.00	CNH	1,306,062	0.26
28,700	China Tourism Group Duty Free Corp Ltd Com CNY1.00	HKD	456,626	0.09
Software: 0.66% (31 May 2022: 0.36%)				
90,181	37 Interactive Entertainment Network Technology Group Co Ltd Com CNY1.00	CNH	413,014	0.08
2,800	G-bits Network Technology Xiamen Co Ltd Com CNY1.00	CNH	219,996	0.04
363,887	Shanghai Baosight Software Co Ltd Com CNH1.00	CNH	2,707,526	0.54
Telecommunications: 0.43% (31 May 2022: 0.39%)				
3,095,900	China United Network Communications Ltd Com CNY1.00	CNH	2,139,733	0.43
Transportation: 0.24% (31 May 2022: 0.21%)				
193,040	COSCO SHIPPING Holdings Co Ltd Com CNH1.00	CNH	282,958	0.06
193,550	COSCO SHIPPING Holdings Co Ltd Com HKD1.00	HKD	170,970	0.03
1,165,496	Sinotrans Ltd Com CNH1.00	CNH	767,915	0.15
Total People's Republic of China			71,253,170	14.17
Philippines: 0.55% (31 May 2022: 0.86%)				
Electric: 0.00% (31 May 2022: 0.00%)				
109,440	AC Energy Corp Com PHP1.00	PHP	11,546	–
Food: 0.12% (31 May 2022: 0.35%)				
3,948,400	Monde Nissin Corp Com PHP0.50	PHP	576,863	0.12
Real estate: 0.29% (31 May 2022: 0.39%)				
3,121,000	Ayala Land Inc Com PHP1.00	PHP	1,462,969	0.29
Retail: 0.14% (31 May 2022: 0.12%)				
171,500	Jollibee Foods Corp Com PHP1.00	PHP	719,775	0.14
Total Philippines			2,771,153	0.55
Poland: 0.17% (31 May 2022: 0.14%)				
Banks: 0.00% (31 May 2022: 0.03%)				
Media: 0.00% (31 May 2022: 0.02%)				
Mining: 0.01% (31 May 2022: 0.00%)				
2,319	KGHM Polska Miedz SA Com PLN10.00	PLN	57,127	0.01

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
Poland: 0.17% (31 May 2022: 0.14%) (continued)				
Oil & gas: 0.16% (31 May 2022: 0.09%)				
54,642	Polski Koncern Naftowy Orlen SA Com PLN1.25	PLN	773,332	0.16
Total Poland			830,459	0.17
Qatar: 0.11% (31 May 2022: 0.13%)				
Banks: 0.11% (31 May 2022: 0.13%)				
125,097	Qatar National Bank QPSC Com QAR1.00	QAR	551,595	0.11
Total Qatar			551,595	0.11
Republic of South Korea: 12.16% (31 May 2022: 12.78%)				
Agriculture: 0.00% (31 May 2022: 0.10%)				
Auto manufacturers: 0.39% (31 May 2022: 0.27%)				
2,462	Hyundai Motor Co Com KRW5000.00	KRW	371,456	0.07
2,875	Hyundai Motor Co Com NPV	USD	112,556	0.02
2,967	Hyundai Motor Co Pref (Cumulative) KRW5000.00	KRW	236,511	0.05
3,282	Hyundai Motor Co Pref (Non-cumulative) KRW5000.00	KRW	260,879	0.05
3,493	Hyundai Motor Co Pref KRW5000.00	KRW	276,335	0.06
10,522	Kia Motors Corp Com KRW5000.00	KRW	680,590	0.14
Auto parts & equipment: 0.54% (31 May 2022: 0.39%)				
74,935	Hankook Tire Co Ltd Com KRW500.00	KRW	1,954,888	0.39
1,046	Hyundai Mobis Co Ltd Com KRW5000.00	KRW	175,942	0.03
1,291	LG Energy Solution Com KRW500.00	KRW	582,154	0.12
Banks: 0.05% (31 May 2022: 0.06%)				
7,500	Shinhan Financial Group Co Ltd ADR NPV	USD	197,062	0.04
8,104	Woori Financial Group Inc Com KRW5000.00	KRW	73,118	0.01
Chemicals: 1.22% (31 May 2022: 1.09%)				
11,748	LG Chem Ltd Com KRW5000.00	KRW	6,138,435	1.22
Cosmetics/personal care: 0.00% (31 May 2022: 0.11%)				
Diversified financial services: 1.30% (31 May 2022: 1.66%)				
33,183	DGB Financial Group Inc Com KRW5000.00	KRW	175,384	0.04
6,726	Hana Financial Group Inc Com KRW5000.00	KRW	209,799	0.04
2,722	KB Financial Group Inc ADR NPV	USD	98,033	0.02
70,439	KB Financial Group Inc Com KRW5000.00	KRW	2,546,100	0.51
40,980	Samsung Card Co Ltd Class C Com KRW5000.00	KRW	927,048	0.18
96,651	Shinhan Financial Group Co Ltd Com KRW5000.00	KRW	2,554,179	0.51
Electrical components & equipment: 0.44% (31 May 2022: 0.05%)				
21,494	LG Electronics Inc Com KRW5000.00	KRW	1,989,480	0.39
5,939	LG Electronics Inc Pref KRW5000.00	KRW	240,066	0.05

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
Republic of South Korea: 12.16% (31 May 2022: 12.78%) (continued)				
Electronics: 0.06% (31 May 2022: 0.07%)				
5,906	Samsung Electro-Mechanics Co Ltd Pref KRW5000.00	KRW	321,276	0.06
Food: 0.05% (31 May 2022: 0.05%)				
2,082	CJ CheilJedang Corp Pref KRW5000.00	KRW	232,475	0.05
Insurance: 0.47% (31 May 2022: 0.45%)				
34,209	DB Insurance Co Ltd Com KRW500.00	KRW	1,908,590	0.38
10,087	Hyundai Marine & Fire Insurance Co Ltd Com KRW500.00	KRW	249,468	0.05
460	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	KRW	78,067	0.02
398	Samsung Fire & Marine Insurance Co Ltd Pref KRW 500.00	KRW	50,648	0.01
1,375	Samsung Life Insurance Co Ltd Com KRW5000.00	KRW	68,737	0.01
Internet: 0.00% (31 May 2022: 0.93%)				
Iron/steel: 0.20% (31 May 2022: 0.49%)				
3,760	POSCO Com KRW5000.00	KRW	1,020,561	0.20
Machinery-construction & mining: 0.11% (31 May 2022: 0.00%)				
13,014	Doosan Bobcat Inc Com KRW500.00	KRW	525,070	0.11
Oil & gas: 0.14% (31 May 2022: 0.02%)				
15,955	HD Hyundai Co Ltd Com KRW1000.00	KRW	688,208	0.14
Retail: 0.04% (31 May 2022: 0.05%)				
3,696	Lotte Shopping Co Com KRW5000.00	KRW	222,916	0.04
Semiconductors: 7.10% (31 May 2022: 6.57%)				
564,381	Samsung Electronics Co Ltd Com KRW100.00	KRW	30,339,864	6.03
65	Samsung Electronics Co Ltd GDR NPV	USD	87,620	0.02
35,224	Samsung Electronics Co Ltd Pref KRW100.00	KRW	1,556,517	0.31
41,775	SK Hynix Inc Com KRW5000.00	KRW	3,419,743	0.68
13,243	Wonik IPS Co Ltd Com KRW500.00	KRW	321,534	0.06
Shipbuilding: 0.00% (31 May 2022: 0.19%)				
Telecommunications: 0.05% (31 May 2022: 0.15%)				
28,868	LG Uplus Corp Com KRW5000.00	KRW	244,581	0.05
Transportation: 0.00% (31 May 2022: 0.08%)				
Total Republic of South Korea			61,135,890	12.16
Romania: 0.06% (31 May 2022: 0.14%)				
Banks: 0.06% (31 May 2022: 0.14%)				
78,914	Banca Transilvania SA Com RON1.00	RON	323,403	0.06
Total Romania			323,403	0.06

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
Russian Federation: 0.16% (31 May 2022: 0.19%)				
Banks: 0.02% (31 May 2022: 0.04%)				
560,310	SBERBANK OF RUSSIA PJSC Com RUB1.00**	RUB	114,166	0.02
1,444,030,000	VTB BANK PJSC Com RUB1.00**	RUB	–	–
Food: 0.01% (31 May 2022: 0.00%)				
4,545	MAGNIT PJSC Com RUB1.00**	USD	28,906	0.01
Mining: 0.04% (31 May 2022: 0.07%)				
436,580	ALROSA PJSC Com RUB1.00**	RUB	33,271	0.01
9	MMC NORILSK NICKEL PJSC Com NPV**	USD	–	–
9,433	MMC NORILSK NICKEL PJSC Com RUB1.00**	RUB	172,181	0.03
Oil & gas: 0.09% (31 May 2022: 0.08%)				
438,150	GAZPROM PJSC Com RUB1.00**	RUB	85,715	0.02
198,517	GAZPROM PJSC Com RUB1.00**	USD	43,674	0.01
6,870	LUKOIL PJSC Com RUB1.00**	RUB	33,214	0.01
15,260	Novatek PJSC Com RUB0.10**	RUB	244,348	0.05
19,302	ROSNEFT OIL CO PJSC Com RUB1.00**	RUB	8,360	–
969,100	SURGUTNEFTEGAS PJSC Com RUB1.00**	RUB	27,561	–
Total Russian Federation			791,396	0.16
Singapore: 1.84% (31 May 2022: 2.07%)				
Banks: 1.06% (31 May 2022: 1.09%)				
588,740	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	5,323,147	1.06
Electronics: 0.50% (31 May 2022: 0.72%)				
28,967	Flex Ltd Com NPV	USD	735,617	0.14
161,000	Venture Corp Ltd Com NPV	SGD	1,799,716	0.36
Food: 0.28% (31 May 2022: 0.26%)				
481,400	Wilmar International Ltd Com NPV	SGD	1,387,509	0.28
Total Singapore			9,245,989	1.84
South Africa: 0.37% (31 May 2022: 1.11%)				
Banks: 0.13% (31 May 2022: 0.00%)				
221,138	FirstRand Ltd Com ZAR0.01	ZAR	672,523	0.13
Coal: 0.00% (31 May 2022: 0.18%)				
Mining: 0.01% (31 May 2022: 0.25%)				
4,709	African Rainbow Minerals Ltd Com ZAR0.05	ZAR	49,065	0.01
Office/business equipment: 0.00% (31 May 2022: 0.06%)				
Oil & gas: 0.23% (31 May 2022: 0.62%)				
99,202	Sasol Ltd Com NPV	ZAR	1,156,233	0.23
Total South Africa			1,877,821	0.37

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
Taiwan: 13.87% (31 May 2022: 13.18%)				
Apparel: 0.05% (31 May 2022: 0.05%)				
26,000	Far Eastern New Century Corp Com TWD10.00	TWD	27,352	0.01
204,000	Pou Chen Corp Com TWD10.00	TWD	210,290	0.04
Computers: 1.15% (31 May 2022: 0.78%)				
11,000	Asustek Computer Inc Com TWD10.00	TWD	109,275	0.02
2,063,000	Compal Electronics Inc Com TWD10.00	TWD	1,871,487	0.37
747,000	Lite-On Technology Corp Com TWD10.00	TWD	2,164,848	0.43
757,000	Wistron Corp Com TWD10.00	TWD	1,644,447	0.33
Diversified financial services: 0.00% (31 May 2022: 0.36%)				
Electrical components & equipment: 0.09% (31 May 2022: 0.00%)				
43,000	Delta Electronics Inc Com TWD10.00	TWD	443,259	0.09
Electronics: 0.99% (31 May 2022: 0.65%)				
197,000	E Ink Holdings Inc Com TWD10.00	TWD	1,328,720	0.26
689,275	Hon Hai Precision Industry Co Ltd Com TWD10.00	TWD	2,394,601	0.48
11,000	Micro-Star International Co Ltd Com TWD10.00	TWD	59,515	0.01
118,000	Unimicron Technology Corp Com TWD10.00	TWD	692,198	0.14
30,000	Yageo Corp Com TWD10.00	TWD	495,484	0.10
Engineering & construction: 0.18% (31 May 2022: 0.13%)				
122,000	United Integrated Services Co Ltd Com TWD10.00	TWD	908,226	0.18
Leisure time: 0.45% (31 May 2022: 0.46%)				
339,893	Giant Manufacturing Co Ltd Com TWD10.00	TWD	2,281,439	0.45
Miscellaneous manufacturing: 0.18% (31 May 2022: 0.18%)				
131,000	Elite Material Co Ltd Com TWD10.00	TWD	898,487	0.18
Retail: 0.17% (31 May 2022: 0.14%)				
96,000	President Chain Store Corp Com TWD10.00	TWD	874,005	0.17
Semiconductors: 10.06% (31 May 2022: 9.74%)				
286,000	ASE Industrial Holding Co Ltd Com TWD10.00	TWD	1,040,127	0.21
11,920	ASE Technology Holding Co Ltd Com NPV	USD	90,771	0.02
8,000	eMemory Technology Inc Com TWD10.00	TWD	478,399	0.09
10,000	Global Unichip Corp Com TWD10.00	TWD	487,349	0.10
162,000	MediaTek Inc Com TWD10.00	TWD	4,004,198	0.80
167,000	Novatek Microelectronics Corp Com TWD10.00	TWD	2,313,896	0.46
82,000	Powertech Technology Inc Com TWD10.00	TWD	266,462	0.05
40,012	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	USD	3,948,184	0.78
2,043,031	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	37,133,929	7.38
501,000	United Microelectronics Corp Com TWD10.00	TWD	845,394	0.17
Telecommunications: 0.33% (31 May 2022: 0.21%)				
100,737	Accton Technology Corp Com TWD10.00	TWD	1,158,914	0.23
12,173	Chunghwa Telecom Co Ltd Com NPV	USD	497,937	0.10

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 94.61% (31 May 2022: 95.83%) (continued)				
Taiwan: 13.87% (31 May 2022: 13.18%) (continued)				
Transportation: 0.22% (31 May 2022: 0.48%)				
217,600	Evergreen Marine Corp Taiwan Ltd TWD10.00	TWD	1,085,256	0.22
Total Taiwan			69,754,449	13.87
Thailand: 1.93% (31 May 2022: 2.50%)				
Banks: 1.09% (31 May 2022: 1.34%)				
26,800	Bangkok Bank PCL ADR THB10.00	THB	125,721	0.03
219,300	Bangkok Bank PCL Com THB10.00	THB	1,028,757	0.21
542,800	Kasikornbank PCL ADR THB10.00	THB	2,023,802	0.40
424,500	SCB X PCL Com NPV	THB	1,265,571	0.25
343,500	SCB X PCL Com THB10.00	THB	1,024,084	0.20
Beverages: 0.00% (31 May 2022: 0.11%)				
Chemicals: 0.06% (31 May 2022: 0.00%)				
324,600	Indorama Ventures PCL ADR THB1.00	THB	297,317	0.06
Coal: 0.00% (31 May 2022: 0.14%)				
Food: 0.15% (31 May 2022: 0.12%)				
799,200	Minor International PCL ADR THB1.00	THB	777,957	0.15
Healthcare-services: 0.03% (31 May 2022: 0.00%)				
208,700	Bangkok Dusit Medical Services PCL Com THB0.10	THB	168,669	0.03
Oil & gas: 0.49% (31 May 2022: 0.65%)				
608,450	PTT Exploration & Production PCL THB1.00	THB	2,443,416	0.49
Retail: 0.11% (31 May 2022: 0.14%)				
1,376,800	Home Product Center PCL Com THB1.00	THB	543,994	0.11
Total Thailand			9,699,288	1.93
Turkey: 1.67% (31 May 2022: 0.75%)				
Airlines: 0.48% (31 May 2022: 0.00%)				
343,485	Turk Hava Yollari AO Com TRY1.00	TRY	2,387,946	0.48
Auto manufacturers: 0.00% (31 May 2022: 0.09%)				
Banks: 0.64% (31 May 2022: 0.35%)				
2,719,022	Akbank Turk AS Com TRY1.00	TRY	2,076,171	0.41
1,029,021	Türkiye İs Bankasi Class C Com TRY1.00	TRY	554,810	0.11
1,231,419	Yapi ve Kredi Bankasi AS Com TRY1.00	TRY	605,633	0.12
Food: 0.01% (31 May 2022: 0.24%)				
7,720	BİM Birlesik Magazalar AS Com TRY1.00	TRY	52,607	0.01
Holding companies-diversified: 0.54% (31 May 2022: 0.00%)				
539,028	Haci Omer Sabanci Holding AS Com TRY1.00	TRY	1,003,903	0.20

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 94.61% (31 May 2022: 95.83%) (continued)			
	Turkey: 1.67% (31 May 2022: 0.75%) (continued)			
	Holding companies-diversified: 0.54% (31 May 2022: 0.00%) (continued)			
455,257	KOC Holding Com TRY1.00	TRY	1,733,710	0.34
	Telecommunications: 0.00% (31 May 2022: 0.07%)			
	Total Turkey		8,414,780	1.67
	United Arab Emirates: 0.31% (31 May 2022: 0.31%)			
	Banks: 0.23% (31 May 2022: 0.31%)			
538,490	Abu Dhabi Commercial Bank PJSC Com AED1.00	AED	1,179,459	0.23
	Retail: 0.08% (31 May 2022: 0.00%)			
343,863	Americana Restaurants International PLC Com AED0.073	AED	385,710	0.08
	Total United Arab Emirates		1,565,169	0.31
	United Kingdom: 2.26% (31 May 2022: 2.57%)			
	Banks: 1.25% (31 May 2022: 1.32%)			
645,800	Standard Chartered PLC Com HKD0.50	HKD	5,067,322	1.01
156,361	Standard Chartered PLC Com USD0.50	GBP	1,228,072	0.24
	Insurance: 0.31% (31 May 2022: 0.26%)			
120,110	Prudential PLC Com GBP0.05	GBP	1,572,379	0.31
	Mining: 0.70% (31 May 2022: 0.99%)			
59,280	Rio Tinto PLC Com GBP0.10	GBP	3,513,230	0.70
	Total United Kingdom		11,381,003	2.26
	United States: 1.02% (31 May 2022: 0.91%)			
	Computers: 0.35% (31 May 2022: 0.35%)			
28,004	Cognizant Technology Solutions Corp Class A Com USD0.01	USD	1,750,390	0.35
	Internet: 0.08% (31 May 2022: 0.00%)			
28,367	Coupang Inc Com USD0.001	USD	442,667	0.08
	Retail: 0.59% (31 May 2022: 0.56%)			
34,200	Yum China Holdings Inc Com HKD0.01	HKD	1,906,978	0.38
18,664	Yum China Holdings Inc Com USD0.01	USD	1,052,743	0.21
	Total United States		5,152,778	1.02

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets			
Equities: 94.61% (31 May 2022: 95.83%) (continued)							
Vietnam: 0.26% (31 May 2022: 0.12%)							
Food: 0.26% (31 May 2022: 0.12%)							
455,400	Vietnam Dairy Products JSC Com VND10000	VND	1,283,773	0.26			
Total Vietnam			1,283,773	0.26			
Total equities			475,797,857	94.61			
Investment funds: 1.52% (31 May 2022: 1.50%)							
Luxembourg: 1.52% (31 May 2022: 1.50%)							
20,938	Schroder International Selection Fund - Asian Smaller Companies Class I Acc	USD	7,631,029	1.52			
Total Luxembourg			7,631,029	1.52			
Total investment funds			7,631,029	1.52			
No. of contracts	Futures contracts: (0.01%) (31 May 2022: 0.00%)	Counterparty	Unrealised gain/(loss) USD	% of net assets			
65	MSCI ICUS Emerging Markets Index Future June 2023	Goldman Sachs	23,400	0.01			
Total fair value gains on open futures contracts			23,400	0.01			
34	MSCI ICUS Emerging Markets Index Future June 2023	Goldman Sachs	(82,605)	(0.02)			
Total fair value losses on open futures contracts			(82,605)	(0.02)			
Total futures contracts			(59,205)	(0.01)			
Forward currency contracts: (0.07%) (31 May 2022: 0.16%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	USD	103,658	EUR	96,522	16/06/2023	683	—
Barclays^	USD	13,009	EUR	12,113	16/06/2023	86	—
Barclays^	USD	7,452	EUR	6,939	16/06/2023	49	—
Barclays^	USD	1,877	EUR	1,747	16/06/2023	12	—
Barclays^	USD	1,017	EUR	947	16/06/2023	7	—
Barclays^	USD	182	EUR	169	16/06/2023	1	—
UBS	USD	329,318	GBP	265,296	16/06/2023	422	—
UBS	USD	104,142	GBP	83,695	16/06/2023	382	—
UBS	USD	7,598	EUR	6,948	16/06/2023	186	—
UBS	USD	4,720	EUR	4,301	16/06/2023	132	—
UBS	USD	5,605	EUR	5,185	16/06/2023	74	—
UBS	USD	13,711	EUR	12,797	16/06/2023	58	—
UBS	USD	3,740	EUR	3,466	16/06/2023	41	—
UBS	USD	907	EUR	834	16/06/2023	18	—
UBS	USD	2,495	EUR	2,324	16/06/2023	15	—

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: (0.07%) (31 May 2022: 0.16%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	USD	536	EUR	497	16/06/2023	6	–
Total fair value gains on forward currency contracts						2,172	–
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	GBP	199	USD	251	16/06/2023	(5)	–
UBS	USD	1,125	GBP	911	16/06/2023	(5)	–
UBS	USD	1,364	GBP	1,105	16/06/2023	(6)	–
UBS	USD	2,400	GBP	1,944	16/06/2023	(11)	–
UBS	USD	4,329	GBP	3,507	16/06/2023	(19)	–
UBS	GBP	2,990	USD	3,739	16/06/2023	(31)	–
UBS	EUR	8,368	USD	9,144	16/06/2023	(215)	–
UBS	USD	89,435	GBP	72,458	16/06/2023	(394)	–
UBS	EUR	19,543	USD	21,448	16/06/2023	(598)	–
UBS	GBP	46,704	USD	58,532	16/06/2023	(631)	–
UBS	GBP	57,306	USD	71,817	16/06/2023	(774)	–
UBS	USD	256,528	GBP	207,833	16/06/2023	(1,129)	–
UBS	EUR	45,879	USD	50,128	16/06/2023	(1,181)	–
UBS	GBP	106,250	USD	133,156	16/06/2023	(1,434)	–
UBS	EUR	85,599	USD	93,526	16/06/2023	(2,204)	–
UBS	GBP	183,883	USD	230,449	16/06/2023	(2,482)	–
UBS	EUR	336,208	USD	367,344	16/06/2023	(8,658)	–
UBS	EUR	601,317	USD	657,005	16/06/2023	(15,484)	–
UBS	GBP	3,795,842	USD	4,757,086	16/06/2023	(51,244)	(0.01)
UBS	EUR	4,534,938	USD	4,954,918	16/06/2023	(116,777)	(0.03)
UBS	GBP	11,026,790	USD	13,819,170	16/06/2023	(148,861)	(0.03)
Total fair value losses on forward currency contracts						(352,143)	(0.07)
Total forward currency contracts						(349,971)	(0.07)
						Fair value USD	% of net assets
Total value of investments						483,019,710	96.05
Cash & cash equivalents and Cash Collateral*						19,924,403	3.96
Other net liabilities***						(59,444)	(0.01)
Net assets attributable to holders of redeemable participating shares						502,884,669	100.00

GlobalAccess Emerging Market Equity Fund**Schedule of investments as at 31 May 2023 (continued)**

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Analysis of total assets (unaudited)	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	93.40
Investment funds and AIFs.	1.50
Financial derivative instruments dealt in on a regulated market.	–
OTC financial derivative instruments.	–
Other assets.	5.10
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Valued at a stale price.

***Including USD 1,324,358 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^Related party.

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GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2023

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%)				
Australia: 0.45% (31 May 2022: 0.46%)				
Corporate bonds: 0.45% (31 May 2022: 0.46%)				
675,000	FMG Resources August 2006 Pty Ltd Series 144A 4.375% 01/04/2031	USD	571,080	0.11
250,000	FMG Resources August 2006 Pty Ltd Series 144A 5.875% 15/04/2030	USD	236,206	0.05
300,000	FMG Resources August 2006 Pty Ltd Series 144A 6.125% 15/04/2032	USD	283,412	0.06
93,157	Midwest Vanadium Pty Ltd Series 144A 11.5% 31/12/2040**	USD	326	–
765,000	Mineral Resources Ltd Series 144A 8.125% 01/05/2027	USD	766,017	0.15
400,000	Mineral Resources Ltd Series 144A 8.5% 01/05/2030	USD	401,868	0.08
94,211	Virgin Australia Holdings Ltd Series 144A 8.125% 15/11/2024**	USD	153	–
Total Australia			2,259,062	0.45
Austria: 0.08% (31 May 2022: 0.04%)				
Corporate bonds: 0.08% (31 May 2022: 0.04%)				
200,000	ams AG Series 144A 7% 31/07/2025	USD	175,213	0.04
200,000	Benteler International AG Series 144A 10.5% 15/05/2028	USD	204,016	0.04
Total Austria			379,229	0.08
Belgium: 0.04% (31 May 2022: 0.00%)				
Corporate bonds: 0.04% (31 May 2022: 0.00%)				
165,000	Azelis Finance NV Series REGS 5.75% 15/03/2028	EUR	178,362	0.04
Total Belgium			178,362	0.04
Bermuda: 1.44% (31 May 2022: 1.20%)				
Corporate bonds: 1.44% (31 May 2022: 1.20%)				
217,500	Digicel Group Holdings Ltd Series 144A 8% 01/04/2025	USD	95,700	0.02
400,000	Digicel Ltd Series 144A 6.75% 01/03/2023**	USD	83,000	0.02
200,000	Fly Leasing Ltd Series 144A 7% 15/10/2024	USD	177,913	0.04
400,000	Nabors Industries Ltd Series 144A 7.25% 15/01/2026	USD	364,812	0.07
1,190,000	Nabors Industries Ltd Series 144A 7.5% 15/01/2028	USD	1,024,655	0.20
1,025,000	NCL Corp Ltd Series 144A 5.875% 15/03/2026	USD	930,953	0.19
100,000	NCL Corp Ltd Series 144A 5.875% 15/02/2027	USD	95,334	0.02
225,000	NCL Corp Ltd Series 144A 7.75% 15/02/2029	USD	203,707	0.04
50,000	NCL Corp Ltd Series 144A 8.375% 01/02/2028	USD	51,760	0.01
300,000	NCL Finance Ltd Series 144A 6.125% 15/03/2028	USD	256,054	0.05
545,000	Valaris Ltd Series 144A 8.375% 30/04/2030	USD	541,760	0.11
600,000	Viking Cruises Ltd Series 144A 5.875% 15/09/2027	USD	529,458	0.11
305,000	Viking Cruises Ltd Series 144A 6.25% 15/05/2025	USD	297,790	0.06
25,000	Viking Cruises Ltd Series 144A 13% 15/05/2025	USD	26,295	–
300,000	Viking Ocean Cruises Ship VII Ltd Series 144A 5.625% 15/02/2029	USD	262,108	0.05
300,000	VOC Escrow Ltd Series 144A 5% 15/02/2028	USD	270,430	0.05

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
Bermuda: 1.44% (31 May 2022: 1.20%) (continued)				
Corporate bonds: 1.44% (31 May 2022: 1.20%)				
1,985,000	Weatherford International Ltd Series 144A 8.625% 30/04/2030	USD	1,996,569	0.40
Total Bermuda			7,208,298	1.44
British Virgin Islands: 0.14% (31 May 2022: 0.17%)				
Corporate bonds: 0.14% (31 May 2022: 0.17%)				
505,000	EverArc Escrow Sarl Series 144A 5% 30/10/2029	USD	401,457	0.08
425,000	Studio City Finance Ltd Series 144A 5% 15/01/2029	USD	309,793	0.06
Total British Virgin Islands			711,250	0.14
Canada: 3.68% (31 May 2022: 4.37%)				
Corporate bonds: 3.67% (31 May 2022: 4.36%)				
75,000	1011778 BC ULC / New Red Finance Inc Series 144A 3.875% 15/01/2028	USD	68,855	0.01
1,150,000	1011778 BC ULC / New Red Finance Inc Series 144A 4% 15/10/2030	USD	988,406	0.20
150,000	1011778 BC ULC / New Red Finance Inc Series 144A 4.375% 15/01/2028	USD	137,927	0.03
50,000	Air Canada Series 144A 3.875% 15/08/2026	USD	46,469	0.01
259,000	Athabasca Oil Corp Series 144A 9.75% 01/11/2026	USD	271,275	0.05
225,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP Series 144A 8.75% 15/07/2026	USD	216,310	0.04
1,820,000	Bausch Health Cos Inc Series 144A 4.875% 01/06/2028	USD	1,099,280	0.22
250,000	Bausch Health Cos Inc Series 144A 5.25% 30/01/2030	USD	106,535	0.02
200,000	Bausch Health Cos Inc Series 144A 5.25% 15/02/2031	USD	85,209	0.02
200,000	Bausch Health Cos Inc Series 144A 5.5% 01/11/2025	USD	177,724	0.04
450,000	Bausch Health Cos Inc Series 144A 6.125% 01/02/2027	USD	292,959	0.06
100,000	Bausch Health Cos Inc Series 144A 6.25% 15/02/2029	USD	44,676	0.01
175,000	Bausch Health Cos Inc Series 144A 7% 15/01/2028	USD	80,865	0.02
125,000	Bausch Health Cos Inc Series 144A 7.25% 30/05/2029	USD	55,747	0.01
379,000	Bausch Health Cos Inc Series 144A 9% 15/12/2025	USD	323,050	0.06
1,000,000	Baytex Energy Corp Series 144A 8.5% 30/04/2030	USD	978,556	0.20
900,000	Bombardier Inc Series 144A 6% 15/02/2028	USD	831,212	0.17
910,000	Bombardier Inc Series 144A 7.125% 15/06/2026	USD	893,439	0.18
246,000	Bombardier Inc Series 144A 7.5% 15/03/2025	USD	246,567	0.05
250,000	Bombardier Inc Series 144A 7.5% 01/02/2029	USD	243,038	0.05
1,025,000	Bombardier Inc Series 144A 7.875% 15/04/2027	USD	1,014,621	0.20
325,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC Series 144A 5% 15/06/2029	USD	249,968	0.05
73,000	Clarios Global LP Series 144A 6.75% 15/05/2025	USD	73,243	0.01
320,000	Eldorado Gold Corp Series 144A 6.25% 01/09/2029	USD	287,536	0.06
150,000	Empire Communities Corp Series 144A 7% 15/12/2025	USD	136,658	0.03
225,000	Enerflex Ltd Series 144A 9% 15/10/2027	USD	219,139	0.04
275,000	Ensign Drilling Inc Series 144A 9.25% 15/04/2024	USD	265,361	0.05
200,000	First Quantum Minerals Ltd Series 144A 7.5% 01/04/2025	USD	199,794	0.04

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
Canada: 3.68% (31 May 2022: 4.37%) (continued)				
Corporate bonds: 3.67% (31 May 2022: 4.36%)				
400,000	First Quantum Minerals Ltd Series 144A 8.625% 01/06/2031	USD	395,000	0.08
75,000	Garda World Security Corp Series 144A 4.625% 15/02/2027	USD	68,602	0.01
500,000	Garda World Security Corp Series 144A 6% 01/06/2029	USD	398,589	0.08
150,000	Garda World Security Corp Series 144A 7.75% 15/02/2028	USD	150,605	0.03
760,000	goeasy Ltd Series 144A 4.375% 01/05/2026	USD	681,952	0.14
645,000	goeasy Ltd Series 144A 5.375% 01/12/2024	USD	619,826	0.12
150,000	Hudbay Minerals Inc Series 144A 4.5% 01/04/2026	USD	137,637	0.03
350,000	Husky III Holding Ltd Series 144A 13% 15/02/2025	USD	320,250	0.06
175,000	IAMGOLD Corp Series 144A 5.75% 15/10/2028	USD	136,768	0.03
100,000	Intelligent Packaging Holdco Issuer LP Series 144A 9% 15/01/2026	USD	73,484	0.02
1,035,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC Series 144A 6% 15/09/2028	USD	867,071	0.17
150,000	Mattamy Group Corp Series 144A 4.625% 01/03/2030	USD	129,143	0.03
75,000	Methanex Corp 5.125% 15/10/2027	USD	69,932	0.01
150,000	Northwest Acquisitions ULC / Dominion Finco Inc Series 144A 0% 31/12/2040**	USD	9	–
200,000	NOVA Chemicals Corp Series 144A 5.25% 01/06/2027	USD	180,785	0.04
250,000	Open Text Corp Series 144A 3.875% 15/02/2028	USD	219,177	0.04
375,000	Open Text Corp Series 144A 3.875% 01/12/2029	USD	312,787	0.06
180,000	Open Text Corp Series 144A 6.9% 01/12/2027	USD	184,202	0.04
225,000	Parkland Corp Series 144A 4.625% 01/05/2030	USD	194,782	0.04
725,000	Parkland Corp/Canada Series 144A 4.5% 01/10/2029	USD	627,773	0.13
150,000	Parkland Fuel Corp Series 144A 5.875% 15/07/2027	USD	144,456	0.03
515,000	Precision Drilling Corp Series 144A 6.875% 15/01/2029	USD	461,745	0.09
340,000	Precision Drilling Corp Series 144A 7.125% 15/01/2026	USD	335,130	0.07
715,000	Strathcona Resources Ltd Series 144A 6.875% 01/08/2026	USD	603,131	0.12
175,000	Superior Plus LP / Superior General Partner Inc Series 144A 4.5% 15/03/2029	USD	153,489	0.03
150,000	Taseko Mines Ltd Series 144A 7% 15/02/2026	USD	134,599	0.03
225,000	Teine Energy Ltd Series 144A 6.875% 15/04/2029	USD	206,418	0.04
75,000	Telesat Canada / Telesat LLC Series 144A 4.875% 01/06/2027	USD	45,302	0.01
200,000	Telesat Canada / Telesat LLC Series 144A 5.625% 06/12/2026	USD	121,180	0.02
150,000	Telesat Canada / Telesat LLC Series 144A 6.5% 15/10/2027	USD	66,000	0.01
200,000	TransAlta Corp 7.75% 15/11/2029	USD	208,270	0.04
225,000	Vermilion Energy Inc Series 144A 6.875% 01/05/2030	USD	205,003	0.04
250,000	Videotron Ltd Series 144A 5.125% 15/04/2027	USD	241,515	0.05
Government sponsored agencies: 0.01% (31 May 2022: 0.01%)				
75,000	NOVA Chemicals Corp Series 144A 4.25% 15/05/2029	USD	61,864	0.01
Total Canada			18,390,895	3.68

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
Cayman Islands: 1.58% (31 May 2022: 0.89%)				
Corporate bonds: 1.58% (31 May 2022: 0.89%)				
400,000	American Airlines Inc/AAdvantage Loyalty IP Ltd Series 144A 5.75% 20/04/2029	USD	383,645	0.08
788,586	Global Aircraft Leasing Co Ltd Series 144A 6.5% 15/09/2024	USD	704,673	0.14
1,455,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd Series 144A 5.75% 20/01/2026	USD	1,354,317	0.27
600,000	MGM China Holdings Ltd Series 144A 4.75% 01/02/2027	USD	533,880	0.11
125,000	Seagate HDD Cayman 4.091% 01/06/2029	USD	108,178	0.02
365,000	Seagate HDD Cayman 4.125% 15/01/2031	USD	297,873	0.06
75,000	Seagate HDD Cayman 4.875% 01/06/2027	USD	72,096	0.01
275,000	Seagate HDD Cayman Series 144A 8.25% 15/12/2029	USD	281,472	0.06
345,000	Seagate HDD Cayman Series 144A 8.5% 15/07/2031	USD	353,744	0.07
371,375	Seagate HDD Cayman Series 144A 9.625% 01/12/2032	USD	405,640	0.08
675,000	Shelf Drilling Holdings Ltd Series 144A 8.25% 15/02/2025	USD	618,040	0.12
175,000	Shelf Drilling Holdings Ltd Series 144A 8.875% 15/11/2024	USD	174,378	0.03
150,000	Shelf Drilling North Sea Holdings Ltd Series 144A 10.25% 31/10/2025	USD	151,012	0.03
24,799	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd Series 144A 8% 20/09/2025	USD	25,058	0.01
50,000	Transocean Inc 6.8% 15/03/2038	USD	33,943	0.01
275,000	Transocean Inc 7.5% 15/04/2031	USD	207,937	0.04
100,000	Transocean Inc 9.35% 15/12/2041	USD	75,023	0.02
350,000	Transocean Inc Series 144A 7.5% 15/01/2026	USD	324,567	0.06
275,000	Transocean Inc Series 144A 8% 01/02/2027	USD	245,040	0.05
175,000	Transocean Inc Series 144A 8.75% 15/02/2030	USD	175,113	0.04
360,000	Transocean Inc Series 144A 11.5% 30/01/2027	USD	368,626	0.07
101,563	Transocean Poseidon Ltd Series 144A 6.875% 01/02/2027	USD	99,295	0.02
225,000	Transocean Titan Financing Ltd Series 144A 8.375% 01/02/2028	USD	228,096	0.05
600,000	Wynn Macau Ltd Series 144A 5.125% 15/12/2029	USD	488,184	0.10
200,000	Wynn Macau Ltd Series 144A 5.5% 01/10/2027	USD	173,764	0.03
Total Cayman Islands			7,883,594	1.58
France: 1.08% (31 May 2022: 1.22%)				
Corporate bonds: 1.08% (31 May 2022: 1.22%)				
205,000	Afflelou SAS Series REGS 4.25% 19/05/2026	EUR	207,459	0.04
200,000	Altice France SA/France Series 144A 5.125% 15/01/2029	USD	142,837	0.03
2,779,000	Altice France SA/France Series 144A 5.125% 15/07/2029	USD	1,981,354	0.39
200,000	Altice France SA/France Series 144A 5.5% 15/01/2028	USD	151,875	0.03
600,000	Altice France SA/France Series 144A 5.5% 15/10/2029	USD	435,960	0.09
600,000	Altice France SA/France Series 144A 8.125% 01/02/2027	USD	517,682	0.10
275,000	Altice France SA/France Series REGS 3.375% 15/01/2028	EUR	216,807	0.04
250,000	Banjay Entertainment Series REGS 3.5% 01/03/2025	EUR	260,928	0.05
200,000	Banjay Group SAS Series REGS 6.5% 01/03/2026	EUR	209,976	0.04
100,000	CAB SELAS Series REGS 3.375% 01/02/2028	EUR	85,335	0.02
250,000	Constellium SE Series 144A 3.75% 15/04/2029	USD	215,645	0.04
200,000	Iliad Holding SAS Series 144A 6.5% 15/10/2026	USD	188,492	0.04
200,000	Iliad Holding SAS Series 144A 7% 15/10/2028	USD	186,664	0.04

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
France: 1.08% (31 May 2022: 1.22%) (continued)				
Corporate bonds: 1.08% (31 May 2022: 1.22%)				
240,000	Iliad Holding SAS Series REGS 5.625% 15/10/2028	EUR	234,442	0.05
100,000	Loxam SAS 3.75% 15/07/2026	EUR	101,450	0.02
100,000	Loxam SAS Series REGS 4.5% 15/02/2027	EUR	101,818	0.02
200,000	SPCM SA Series 144A 3.125% 15/03/2027	USD	183,299	0.04
Total France			5,422,023	1.08
Germany: 0.32% (31 May 2022: 0.13%)				
Corporate bonds: 0.32% (31 May 2022: 0.13%)				
200,000	Cheplapharm Arzneimittel GmbH Series REGS FRN 15/05/2030	EUR	213,199	0.04
260,000	Gruenthal GmbH Series REGS 4.125% 15/05/2028	EUR	256,789	0.05
200,000	IHO Verwaltungs GmbH Series 144A 6.375% 15/05/2029	USD	185,367	0.04
210,000	IHO Verwaltungs GmbH Series REGS 3.75% 15/09/2026	EUR	206,911	0.04
109,129	Nidda BondCo GmbH Series REGS 7.25% 30/09/2025	EUR	115,310	0.02
100,000	Nidda Healthcare Holding GmbH Series REGS 7.5% 21/08/2026	EUR	105,698	0.02
200,000	Novelis Sheet Ingot GmbH Series REGS 3.375% 15/04/2029	EUR	186,010	0.04
155,000	TUI Cruises GmbH Series REGS 6.5% 15/05/2026	EUR	152,232	0.03
205,000	WEPA Hygieneprodukte GmbH Series REGS 2.875% 15/12/2027	EUR	189,453	0.04
Total Germany			1,610,969	0.32
Ireland: 0.30% (31 May 2022: 0.42%)				
Corporate bonds: 0.30% (31 May 2022: 0.42%)				
400,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC Series 144A 6% 15/06/2027	USD	393,162	0.08
170,000	Endo Dac / Endo Finance LLC / Endo Finco Inc Series 144A 6.5% 30/06/2028	USD	9,775	–
433,000	Endo Dac / Endo Finance LLC / Endo Finco Inc Series 144A 9% 31/07/2027**	USD	24,356	–
200,000	Jazz Securities DAC Series 144A 4.375% 15/01/2029	USD	179,376	0.04
200,000	Motion Bondco DAC Series 144A 6.625% 15/11/2027	USD	182,324	0.04
280,000	Virgin Media Vendor Financing Notes III DAC Series REGS 4.875% 15/07/2028	GBP	273,974	0.05
530,000	Virgin Media Vendor Financing Notes IV DAC Series 144A 5% 15/07/2028	USD	461,218	0.09
Total Ireland			1,524,185	0.30
Isle Of Man: 0.04% (31 May 2022: 0.00%)				
Corporate bonds: 0.04% (31 May 2022: 0.00%)				
195,000	Playtech Plc 4.25% 07/03/2026	EUR	204,136	0.04
Total Isle Of Man			204,136	0.04

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
Israel: 0.08% (31 May 2022: 0.07%)				
Corporate bonds: 0.08% (31 May 2022: 0.07%)				
100,000	Enegean Israel Finance Ltd 5.375% 30/03/2028	USD	89,658	0.02
100,000	Enegean Israel Finance Ltd 5.875% 30/03/2031	USD	87,464	0.02
175,000	Leviathan Bond Ltd 6.125% 30/06/2025	USD	170,362	0.03
50,000	Leviathan Bond Ltd 6.5% 30/06/2027	USD	47,720	0.01
Total Israel			395,204	0.08
Italy: 0.26% (31 May 2022: 0.16%)				
Corporate bonds: 0.26% (31 May 2022: 0.16%)				
225,000	Castor SpA Series REGS FRN 15/02/2029	EUR	217,716	0.04
200,000	Cedacri Mergeco SpA Series REGS FRN 15/05/2028	EUR	207,676	0.04
130,000	Centurion Bidco SpA 11.125% 15/05/2028	EUR	140,401	0.03
140,000	Lottomatica SpA/Roma Series REGS 7.125% 01/06/2028	EUR	150,382	0.03
225,000	Telecom Italia SpA 6.875% 15/02/2028	EUR	240,398	0.05
400,000	UniCredit SpA Series 144A FRN 30/06/2035	USD	337,816	0.07
Total Italy			1,294,389	0.26
Japan: 0.13% (31 May 2022: 0.00%)				
Corporate bonds: 0.13% (31 May 2022: 0.00%)				
785,000	Nissan Motor Co Ltd Series 144A 4.81% 17/09/2030	USD	667,484	0.13
Total Japan			667,484	0.13
Jersey: 0.24% (31 May 2022: 0.06%)				
Corporate bonds: 0.24% (31 May 2022: 0.06%)				
265,000	AA Bond Co Ltd Series REGS 6.5% 31/01/2026	GBP	279,996	0.06
470,000	Adient Global Holdings Ltd Series 144A 7% 15/04/2028	USD	475,397	0.09
430,000	Adient Global Holdings Ltd Series 144A 8.25% 15/04/2031	USD	430,022	0.09
Total Jersey			1,185,415	0.24
Liberia: 0.93% (31 May 2022: 0.80%)				
Corporate bonds: 0.93% (31 May 2022: 0.80%)				
450,000	Royal Caribbean Cruises Ltd 3.7% 15/03/2028	USD	383,050	0.08
225,000	Royal Caribbean Cruises Ltd 7.5% 15/10/2027	USD	221,127	0.04
250,000	Royal Caribbean Cruises Ltd Series 144A 4.25% 01/07/2026	USD	229,349	0.05
1,020,000	Royal Caribbean Cruises Ltd Series 144A 5.375% 15/07/2027	USD	940,968	0.19
125,000	Royal Caribbean Cruises Ltd Series 144A 5.5% 31/08/2026	USD	117,646	0.02
1,720,000	Royal Caribbean Cruises Ltd Series 144A 5.5% 01/04/2028	USD	1,581,923	0.32
430,000	Royal Caribbean Cruises Ltd Series 144A 7.25% 15/01/2030	USD	434,248	0.09
75,000	Royal Caribbean Cruises Ltd Series 144A 8.25% 15/01/2029	USD	78,984	0.02
350,000	Royal Caribbean Cruises Ltd Series 144A 9.25% 15/01/2029	USD	372,486	0.07

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
Liberia: 0.93% (31 May 2022: 0.80%) (continued)				
Corporate bonds: 0.93% (31 May 2022: 0.80%)				
250,000	Royal Caribbean Cruises Ltd Series 144A 11.625% 15/08/2027	USD	271,955	0.05
Total Liberia			4,631,736	0.93
Luxembourg: 1.39% (31 May 2022: 1.81%)				
Corporate bonds: 1.39% (31 May 2022: 1.81%)				
735,000	Altice Financing SA Series 144A 5% 15/01/2028	USD	575,021	0.12
220,000	Altice Financing SA Series 144A 5.75% 15/08/2029	USD	167,959	0.03
700,000	Altice France Holding SA Series 144A 6% 15/02/2028	USD	347,144	0.07
600,000	Altice France Holding SA Series 144A 10.5% 15/05/2027	USD	359,118	0.07
75,000	ArcelorMittal 7% 15/10/2039	USD	77,120	0.02
600,000	ARD Finance SA Series 144A 6.5% 30/06/2027	USD	467,028	0.09
250,000	Camelot Finance SA Series 144A 4.5% 01/11/2026	USD	234,911	0.05
300,000	Consolidated Energy Finance SA Series 144A 5.625% 15/10/2028	USD	255,953	0.05
215,000	Dana Financing Luxembourg Sarl Series REGS 3% 15/07/2029	EUR	179,311	0.04
125,000	Endo Luxembourg Finance Co I Sarl / Endo US Inc Series 144A 0% 31/12/2040	USD	91,256	0.02
200,000	Herens Holdco Sarl Series 144A 4.75% 15/05/2028	USD	159,299	0.03
785,000	Intelsat Jackson Holdings SA Series 144A 6.5% 15/03/2030	USD	724,084	0.14
530,000	ION Trading Technologies Sarl Series 144A 5.75% 15/05/2028	USD	441,082	0.09
191,378	Mallinckrodt International Finance SA / Mallinckrodt CB LLC Series 144A 10% 15/06/2029	USD	69,201	0.01
150,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC Series 144A 10% 31/12/2040	USD	116,906	0.02
175,000	Matterhorn Telecom SA Series REGS 3.125% 15/09/2026	EUR	172,458	0.03
235,000	Motion Finco Sarl Series REGS 7% 15/05/2025	EUR	255,290	0.05
260,000	SES SA FRN Perpetual	EUR	228,780	0.05
245,000	Summer BC Holdco B SARL Series REGS 5.75% 31/10/2026	EUR	230,962	0.05
940,000	Telecom Italia Capital SA 6% 30/09/2034	USD	792,056	0.16
380,000	Telecom Italia Capital SA 6.375% 15/11/2033	USD	331,722	0.07
75,000	Telecom Italia Capital SA 7.2% 18/07/2036	USD	66,924	0.01
475,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc Series 144A 5.125% 01/04/2029	USD	257,526	0.05
425,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc Series 144A 5.375% 01/09/2025	USD	335,123	0.07
Total Luxembourg			6,936,234	1.39
Malta: 0.07% (31 May 2022: 0.07%)				
Corporate bonds: 0.07% (31 May 2022: 0.07%)				
150,000	VistaJet Malta Finance PLC / XO Management Holding Inc Series 144A 6.375% 01/02/2030	USD	119,434	0.02

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
Malta: 0.07% (31 May 2022: 0.07%) (continued)				
Corporate bonds: 0.07% (31 May 2022: 0.07%)				
275,000	VistaJet Malta Finance PLC / XO Management Holding Inc Series 144A 7.875% 01/05/2027	USD	248,470	0.05
Total Malta			367,904	0.07
Marshall Islands: 0.23% (31 May 2022: 0.19%)				
Corporate bonds: 0.23% (31 May 2022: 0.19%)				
1,430,000	Seaspan Corp Series 144A 5.5% 01/08/2029	USD	1,125,982	0.23
Total Marshall Islands			1,125,982	0.23
Mexico: 0.16% (31 May 2022: 0.24%)				
Corporate bonds: 0.16% (31 May 2022: 0.24%)				
200,000	Cemex SAB de CV Series 144A 3.875% 11/07/2031	USD	166,410	0.03
200,000	Cemex SAB de CV Series 144A FRN Perpetual	USD	176,240	0.03
500,000	Cemex SAB de CV Series 144A 5.45% 19/11/2029	USD	481,828	0.10
Total Mexico			824,478	0.16
Multinational: 0.63% (31 May 2022: 0.58%)				
Corporate bonds: 0.63% (31 May 2022: 0.58%)				
600,000	Ardagh Packaging Finance PLC Series 144A 5.25% 15/08/2027	USD	504,411	0.10
1,235,000	Cascades Inc/Cascades USA Inc Series 144A 5.375% 15/01/2028	USD	1,159,128	0.23
200,000	Connect Finco SARL / Connect US Finco LLC Series 144A 6.75% 01/10/2026	USD	193,078	0.04
50,000	Delta Air Lines Inc Series 144A 4.75% 20/10/2028	USD	48,328	0.01
400,000	Herbalife Nutrition Ltd / HLF Financing Inc Series 144A 7.875% 01/09/2025	USD	368,584	0.08
225,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc Series 144A 5.5% 15/01/2030	USD	213,970	0.04
250,000	Panther BF Aggregator 2 LP Series REGS 4.375% 15/05/2026	EUR	256,031	0.05
425,000	Titan Acquisition Ltd / Titan Co-Borrower LLC Series 144A 7.75% 15/04/2026	USD	380,987	0.08
Total Multinational			3,124,517	0.63
Netherlands: 1.18% (31 May 2022: 1.19%)				
Corporate bonds: 1.18% (31 May 2022: 1.19%)				
200,000	Alcoa Nederland Holding BV Series 144A 4.125% 31/03/2029	USD	180,257	0.04
301,000	Alcoa Nederland Holding BV Series 144A 5.5% 15/12/2027	USD	294,137	0.06
200,000	Clear Channel International BV Series 144A 6.625% 01/08/2025	USD	197,503	0.04

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
Netherlands: 1.18% (31 May 2022: 1.19%) (continued)				
Corporate bonds: 1.18% (31 May 2022: 1.19%)				
200,000	Dufry One BV 3.375% 15/04/2028	EUR	188,765	0.04
175,000	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC Series 144A 7.5% 01/05/2025	USD	116,594	0.02
435,000	Elastic NV Series 144A 4.125% 15/07/2029	USD	376,702	0.08
450,000	Ol European Group BV Series 144A 4.75% 15/02/2030	USD	407,259	0.08
140,000	Ol European Group BV Series REGS 6.25% 15/05/2028	EUR	152,569	0.03
205,000	Q-Park Holding I BV Series REGS FRN 01/03/2026	EUR	211,638	0.04
550,000	Sensata Technologies BV Series 144A 4% 15/04/2029	USD	490,601	0.10
50,000	Sensata Technologies BV Series 144A 5% 01/10/2025	USD	49,206	0.01
200,000	Sensata Technologies BV Series 144A 5.875% 01/09/2030	USD	193,342	0.04
400,000	Sigma Holdco BV Series 144A 7.875% 15/05/2026	USD	340,258	0.07
210,000	TMNL Holding BV Series REGS 3.75% 15/01/2029	EUR	191,430	0.04
250,000	Trivium Packaging Finance BV Series REGS 3.75% 15/08/2026	EUR	243,664	0.05
600,000	UPC Broadband Finco BV Series 144A 4.875% 15/07/2031	USD	504,474	0.10
300,000	UPC Holding BV Series 144A 5.5% 15/01/2028	USD	263,625	0.05
770,000	VZ Secured Financing BV Series 144A 5% 15/01/2032	USD	613,155	0.12
350,000	Ziggo Bond Co BV Series 144A 5.125% 28/02/2030	USD	268,798	0.05
380,000	Ziggo Bond Co BV Series 144A 6% 15/01/2027	USD	350,711	0.07
325,000	Ziggo Bond Co BV Series REGS 3.375% 28/02/2030	EUR	249,713	0.05
Total Netherlands			5,884,401	1.18
Panama: 2.09% (31 May 2022: 1.71%)				
Corporate bonds: 2.09% (31 May 2022: 1.71%)				
150,000	Carnival Corp 6.65% 15/01/2028	USD	125,317	0.02
5,545,000	Carnival Corp Series 144A 5.75% 01/03/2027	USD	4,753,099	0.95
1,275,000	Carnival Corp Series 144A 6% 01/05/2029	USD	1,061,338	0.21
1,500,000	Carnival Corp Series 144A 7.625% 01/03/2026	USD	1,423,568	0.28
25,000	Carnival Corp Series 144A 9.875% 01/08/2027	USD	25,829	0.01
75,000	Carnival Corp Series 144A 10.5% 01/02/2026	USD	78,006	0.02
2,985,000	Carnival Corp Series 144A 10.5% 01/06/2030	USD	2,998,457	0.60
Total Panama			10,465,614	2.09
Spain: 0.07% (31 May 2022: 0.17%)				
Corporate bonds: 0.07% (31 May 2022: 0.17%)				
265,000	Lorca Telecom Bondco SA Series REGS 4% 18/09/2027	EUR	258,181	0.05
100,000	Tendam Brands SAU Series REGS FRN 31/03/2028	EUR	105,890	0.02
Total Spain			364,071	0.07
Sweden: 0.06% (31 May 2022: 0.05%)				
Corporate bonds: 0.06% (31 May 2022: 0.05%)				
295,000	Samhallsbyggnadsbolaget i Norden AB FRN Perpetual	EUR	70,059	0.02

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
Sweden: 0.06% (31 May 2022: 0.05%) (continued)				
Corporate bonds: 0.06% (31 May 2022: 0.05%)				
230,000	Verisure Midholding AB Series REGS 5.25% 15/02/2029	EUR	209,459	0.04
Total Sweden			279,518	0.06
United Kingdom: 1.26% (31 May 2022: 1.18%)				
Corporate bonds: 1.23% (31 May 2022: 1.15%)				
175,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl Series REGS 4.875% 01/06/2028	GBP	168,836	0.03
200,000	Barclays PLC FRN Perpetual	USD	173,260	0.04
200,000	Barclays PLC FRN Perpetual	USD	194,024	0.04
75,000	Carnival PLC 7.875% 01/06/2027	USD	74,554	0.02
200,000	Drax Finco PLC Series 144A 6.625% 01/11/2025	USD	195,280	0.04
200,000	eG Global Finance PLC Series 144A 6.75% 07/02/2025	USD	192,473	0.04
200,000	eG Global Finance PLC Series 144A 8.5% 30/10/2025	USD	193,048	0.04
200,000	INEOS Finance PLC Series 144A 6.75% 15/05/2028	USD	197,193	0.04
230,000	INEOS Finance PLC Series REGS 2.875% 01/05/2026	EUR	227,259	0.05
550,000	International Game Technology PLC Series 144A 4.125% 15/04/2026	USD	521,393	0.10
400,000	Ithaca Energy North Sea PLC Series 144A 9% 15/07/2026	USD	378,922	0.08
200,000	Jaguar Land Rover Automotive PLC Series 144A 5.5% 15/07/2029	USD	170,937	0.03
200,000	Jaguar Land Rover Automotive PLC Series 144A 5.875% 15/01/2028	USD	180,179	0.04
400,000	Jaguar Land Rover Automotive PLC Series 144A 7.75% 15/10/2025	USD	400,494	0.08
75,000	Macquarie Airfinance Holdings Ltd Series 144A 8.375% 01/05/2028	USD	73,968	0.02
200,000	Merlin Entertainments PLC Series 144A 5.75% 15/06/2026	USD	191,448	0.04
135,000	Premier Foods Finance PLC 3.5% 15/10/2026	GBP	151,781	0.03
1,225,000	Virgin Media Finance PLC Series 144A 5% 15/07/2030	USD	971,065	0.19
400,000	Vmed O2 UK Financing I PLC Series 144A 4.25% 31/01/2031	USD	322,702	0.06
755,000	Vmed O2 UK Financing I PLC Series 144A 4.75% 15/07/2031	USD	621,547	0.12
300,000	Vodafone Group PLC FRN 04/04/2079	USD	303,967	0.06
200,000	Vodafone Group PLC Series EMTN FRN 30/08/2084	EUR	212,647	0.04
Government sponsored agencies: 0.03% (31 May 2022: 0.03%)				
200,000	Mclaren Finance PLC Series 144A 7.5% 01/08/2026	USD	169,100	0.03
Total United Kingdom			6,286,077	1.26
United States: 74.46% (31 May 2022: 75.91%)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
205,000	Abercrombie & Fitch Management Co Series 144A 8.75% 15/07/2025	USD	207,505	0.04
825,000	Academy Ltd Series 144A 6% 15/11/2027	USD	797,470	0.16
150,000	Acadia Healthcare Co Inc Series 144A 5% 15/04/2029	USD	137,732	0.03

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
250,000	Acadia Healthcare Co Inc Series 144A 5.5% 01/07/2028	USD	237,932	0.05
1,065,000	ACCO Brands Corp Series 144A 4.25% 15/03/2029	USD	899,238	0.18
375,000	Acrisure LLC / Acrisure Finance Inc Series 144A 4.25% 15/02/2029	USD	316,080	0.06
525,000	Acrisure LLC / Acrisure Finance Inc Series 144A 7% 15/11/2025	USD	498,141	0.10
75,000	Acrisure LLC / Acrisure Finance Inc Series 144A 10.125% 01/08/2026	USD	75,938	0.02
930,000	Acuris Finance Us Inc / Acuris Finance SARL Series 144A 5% 01/05/2028	USD	719,615	0.14
200,000	Adams Homes Inc Series 144A 7.5% 15/02/2025	USD	194,283	0.04
8,000	ADT Security Corp 4.125% 15/06/2023	USD	7,996	–
235,000	ADT Security Corp Series 144A 4.125% 01/08/2029	USD	205,376	0.04
275,000	ADT Security Corp Series 144A 4.875% 15/07/2032	USD	234,692	0.05
183,000	Adtalem Global Education Inc Series 144A 5.5% 01/03/2028	USD	171,238	0.03
100,000	Advanced Drainage Systems Inc Series 144A 5% 30/09/2027	USD	94,430	0.02
125,000	Advanced Drainage Systems Inc Series 144A 6.375% 15/06/2030	USD	123,363	0.02
175,000	Aethon United BR LP / Aethon United Finance Corp Series 144A 8.25% 15/02/2026	USD	169,562	0.03
225,000	Affinity Gaming Series 144A 6.875% 15/12/2027	USD	197,123	0.04
425,000	AG Issuer LLC Series 144A 6.25% 01/03/2028	USD	392,442	0.08
75,000	AG TTMT Escrow Issuer LLC Series 144A 8.625% 30/09/2027	USD	76,037	0.02
645,000	Ahead DB Holdings LLC Series 144A 6.625% 01/05/2028	USD	524,707	0.11
150,000	AHP Health Partners Inc Series 144A 5.75% 15/07/2029	USD	127,903	0.03
50,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC Series 144A 3.5% 15/03/2029	USD	43,560	0.01
325,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC Series 144A 4.625% 15/01/2027	USD	309,313	0.06
500,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC Series 144A 4.875% 15/02/2030	USD	458,337	0.09
1,490,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC Series 144A 5.875% 15/02/2028	USD	1,457,592	0.29
575,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC Series 144A 6.5% 15/02/2028	USD	571,987	0.11
100,000	Allegiant Travel Co Series 144A 7.25% 15/08/2027	USD	99,363	0.02
400,000	Allen Media LLC / Allen Media Co-Issuer Inc Series 144A 10.5% 15/02/2028	USD	220,089	0.04
490,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co- Issuer Series 144A 6.75% 15/04/2028	USD	481,294	0.10
400,000	Allied Universal Holdco LLC / Allied Universal Finance Corp Series 144A 6% 01/06/2029	USD	296,452	0.06
721,000	Allied Universal Holdco LLC / Allied Universal Finance Corp Series 144A 6.625% 15/07/2026	USD	677,973	0.14

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
675,000	Allied Universal Holdco LLC / Allied Universal Finance Corp Series 144A 9.75% 15/07/2027	USD	593,005	0.12
450,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl Series 144A 4.625% 01/06/2028	USD	373,583	0.07
75,000	Ally Financial Inc 6.7% 14/02/2033	USD	66,052	0.01
200,000	Ally Financial Inc Series B FRN Perpetual	USD	142,145	0.03
125,000	Alta Equipment Group Inc Series 144A 5.625% 15/04/2026	USD	114,763	0.02
75,000	AMC Entertainment Holdings Inc 5.875% 15/11/2026	USD	28,688	0.01
1,371,880	AMC Entertainment Holdings Inc Series 144A 10% 15/06/2026	USD	874,779	0.18
1,590,000	AMC Networks Inc 4.25% 15/02/2029	USD	908,510	0.18
150,000	AMC Networks Inc 4.75% 01/08/2025	USD	132,780	0.03
630,000	American Airlines Inc Series 144A 7.25% 15/02/2028	USD	617,264	0.12
1,287,000	American Airlines Inc Series 144A 11.75% 15/07/2025	USD	1,410,946	0.28
450,000	American Airlines Inc/AAdvantage Loyalty IP Ltd Series 144A 5.5% 20/04/2026	USD	442,040	0.09
825,000	American Axle & Manufacturing Inc 5% 01/10/2029	USD	671,608	0.13
50,000	American Builders & Contractors Supply Co Inc Series 144A 4% 15/01/2028	USD	45,677	0.01
915,000	American Finance Trust Inc / American Finance Operating Partner LP Series 144A 4.5% 30/09/2028	USD	701,055	0.14
150,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	USD	144,599	0.03
200,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	USD	181,400	0.04
100,000	Amkor Technology Inc Series 144A 6.625% 15/09/2027	USD	99,990	0.02
800,000	AMN Healthcare Inc Series 144A 4% 15/04/2029	USD	701,384	0.14
225,000	AMN Healthcare Inc Series 144A 4.625% 01/10/2027	USD	208,143	0.04
75,000	Antero Midstream Partners LP / Antero Midstream Finance Corp Series 144A 5.375% 15/06/2029	USD	69,047	0.01
200,000	Antero Midstream Partners LP / Antero Midstream Finance Corp Series 144A 5.75% 01/03/2027	USD	191,911	0.04
350,000	Antero Midstream Partners LP / Antero Midstream Finance Corp Series 144A 7.875% 15/05/2026	USD	355,200	0.07
74,000	Antero Resources Corp Series 144A 7.625% 01/02/2029	USD	75,376	0.02
150,000	Apache Corp 4.25% 15/01/2030	USD	134,862	0.03
475,000	Apache Corp 5.1% 01/09/2040	USD	391,410	0.08
330,000	Apache Corp 5.25% 01/02/2042	USD	268,443	0.05
375,000	Apache Corp 5.35% 01/07/2049	USD	286,361	0.06
100,000	APi Escrow Corp Series 144A 4.75% 15/10/2029	USD	89,968	0.02
325,000	APi Group DE Inc Series 144A 4.125% 15/07/2029	USD	282,685	0.06
1,025,000	Appvion Escrow Line 9% 01/06/2020**	USD	–	–
835,000	APX Group Inc Series 144A 5.75% 15/07/2029	USD	714,467	0.14
720,000	APX Group Inc Series 144A 6.75% 15/02/2027	USD	710,131	0.14
125,000	Aramark Services Inc Series 144A 5% 01/04/2025	USD	122,085	0.02
250,000	Aramark Services Inc Series 144A 5% 01/02/2028	USD	236,531	0.05
250,000	Aramark Services Inc Series 144A 6.375% 01/05/2025	USD	248,350	0.05
750,000	Arches Buyer Inc Series 144A 4.25% 01/06/2028	USD	636,134	0.13

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Schedule of investments as at 31 May 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
525,000	Archrock Partners LP / Archrock Partners Finance Corp Series 144A 6.25% 01/04/2028	USD	487,663	0.10
805,000	Archrock Partners LP / Archrock Partners Finance Corp Series 144A 6.875% 01/04/2027	USD	770,310	0.15
225,000	Arconic Corp Series 144A 6% 15/05/2025	USD	226,169	0.05
75,000	Arko Corp Series 144A 5.125% 15/11/2029	USD	59,138	0.01
100,000	Asbury Automotive Group Inc 4.5% 01/03/2028	USD	91,336	0.02
75,000	Asbury Automotive Group Inc 4.75% 01/03/2030	USD	65,806	0.01
100,000	Asbury Automotive Group Inc Series 144A 4.625% 15/11/2029	USD	88,284	0.02
75,000	Asbury Automotive Group Inc Series 144A 5% 15/02/2032	USD	64,419	0.01
480,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp Series 144A 7% 01/11/2026	USD	460,664	0.09
275,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp Series 144A 8.25% 31/12/2028	USD	266,000	0.05
412,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp Series 144A 9% 01/11/2027	USD	510,373	0.10
425,000	ASGN Inc Series 144A 4.625% 15/05/2028	USD	383,520	0.08
175,000	Ashton Woods USA LLC / Ashton Woods Finance Co Series 144A 4.625% 01/08/2029	USD	147,620	0.03
225,000	Ashton Woods USA LLC / Ashton Woods Finance Co Series 144A 4.625% 01/04/2030	USD	186,087	0.04
200,000	Ashton Woods USA LLC / Ashton Woods Finance Co Series 144A 6.625% 15/01/2028	USD	187,803	0.04
250,000	ASP AMC Merger Sub Inc Series 144A 8% 15/05/2025	USD	10,280	–
1,665,000	AssuredPartners Inc Series 144A 5.625% 15/01/2029	USD	1,442,412	0.29
125,000	AssuredPartners Inc Series 144A 7% 15/08/2025	USD	123,430	0.02
200,000	ATI Inc 4.875% 01/10/2029	USD	177,717	0.04
275,000	ATI Inc 5.125% 01/10/2031	USD	241,550	0.05
200,000	ATI Inc 5.875% 01/12/2027	USD	190,996	0.04
125,000	Audacy Capital Corp Series 144A 6.75% 31/03/2029	USD	3,322	–
650,000	Avantor Funding Inc Series 144A 3.875% 01/11/2029	USD	567,878	0.11
550,000	Avantor Funding Inc Series 144A 4.625% 15/07/2028	USD	509,228	0.10
524,000	Aventine Renew Energy 10% 01/04/2017**	USD	–	–
150,000	Avient Corp Series 144A 5.75% 15/05/2025	USD	149,437	0.03
980,000	Avient Corp Series 144A 7.125% 01/08/2030	USD	990,341	0.20
350,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc Series 144A 4.75% 01/04/2028	USD	312,456	0.06
325,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc Series 144A 5.375% 01/03/2029	USD	293,216	0.06
50,000	Ball Corp 3.125% 15/09/2031	USD	41,246	0.01
300,000	Ball Corp 6% 15/06/2029	USD	300,810	0.06
475,000	Ball Corp 6.875% 15/03/2028	USD	486,429	0.10
50,000	Bank of America Corp Series FF FRN Perpetual	USD	45,563	0.01
400,000	Bank of America Corp Series JJ FRN Perpetual	USD	383,000	0.08
150,000	Basic Energy Services Inc 10.75% 15/10/2023**	USD	11,250	–
625,000	Bath & Body Works Inc 6.75% 01/07/2036	USD	558,781	0.11
25,000	Bath & Body Works Inc 6.875% 01/11/2035	USD	22,684	–

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
125,000	Bath & Body Works Inc 7.5% 15/06/2029	USD	126,548	0.03
275,000	Bath & Body Works Inc Series 144A 6.625% 01/10/2030	USD	262,339	0.05
58,000	Bath & Body Works Inc Series 144A 9.375% 01/07/2025	USD	61,690	0.01
625,000	Bausch Health Cos Inc Series 144A 8.5% 31/01/2027	USD	328,772	0.07
350,000	BCPE Empire Holdings Inc Series 144A 7.625% 01/05/2027	USD	320,752	0.06
150,000	BCPE Ulysses Intermediate Inc Series 144A 7.75% 01/04/2027	USD	129,122	0.03
175,000	Beacon Roofing Supply Inc Series 144A 4.125% 15/05/2029	USD	151,182	0.03
75,000	Beacon Roofing Supply Inc Series 144A 4.5% 15/11/2026	USD	71,170	0.01
175,000	Beazer Homes USA Inc 5.875% 15/10/2027	USD	161,637	0.03
175,000	Beazer Homes USA Inc 6.75% 15/03/2025	USD	174,074	0.04
300,000	Beazer Homes USA Inc 7.25% 15/10/2029	USD	285,468	0.06
1,450,000	BellRing Brands Inc Series 144A 7% 15/03/2030	USD	1,471,424	0.29
175,000	Berry Global Escrow Corp Series 144A 4.875% 15/07/2026	USD	169,535	0.03
125,000	Berry Global Escrow Corp Series 144A 5.625% 15/07/2027	USD	123,450	0.02
179,000	Big River Steel LLC / BRS Finance Corp Series 144A 6.625% 31/01/2029	USD	177,881	0.04
375,000	Blackstone Mortgage Trust Inc Series 144A 3.75% 15/01/2027	USD	313,968	0.06
795,000	Block Communications Inc Series 144A 4.875% 01/03/2028	USD	655,522	0.13
915,000	Bloomin' Brands Inc / OSI Restaurant Partners LLC Series 144A 5.125% 15/04/2029	USD	819,126	0.16
230,000	Blue Racer Midstream LLC / Blue Racer Finance Corp Series 144A 6.625% 15/07/2026	USD	228,220	0.05
275,000	Blue Racer Midstream LLC / Blue Racer Finance Corp Series 144A 7.625% 15/12/2025	USD	278,370	0.06
490,000	BlueLinx Holdings Inc Series 144A 6% 15/11/2029	USD	414,650	0.08
75,000	Boxer Parent Co Inc Series 144A 7.125% 02/10/2025	USD	74,955	0.02
75,000	Boxer Parent Co Inc Series 144A 9.125% 01/03/2026	USD	73,209	0.01
100,000	Boyd Gaming Corp 4.75% 01/12/2027	USD	94,864	0.02
425,000	Boyd Gaming Corp Series 144A 4.75% 15/06/2031	USD	378,363	0.08
175,000	Boyne USA Inc Series 144A 4.75% 15/05/2029	USD	156,485	0.03
100,000	Brand Industrial Services Inc Series 144A 8.5% 15/07/2025	USD	92,137	0.02
275,000	Bristow Group Inc Series 144A 6.875% 01/03/2028	USD	256,785	0.05
300,000	Buckeye Partners LP Series 144A 4.5% 01/03/2028	USD	264,375	0.05
650,000	Builders FirstSource Inc Series 144A 4.25% 01/02/2032	USD	559,052	0.11
225,000	Builders FirstSource Inc Series 144A 5% 01/03/2030	USD	208,821	0.04
450,000	Builders FirstSource Inc Series 144A 6.375% 15/06/2032	USD	443,146	0.09
100,000	BWX Technologies Inc Series 144A 4.125% 15/04/2029	USD	88,657	0.02
150,000	C&S Group Enterprises LLC Series 144A 5% 15/12/2028	USD	116,601	0.02
705,000	Cablevision Lightpath LLC Series 144A 5.625% 15/09/2028	USD	512,986	0.10
975,000	Caesars Entertainment Inc Series 144A 4.625% 15/10/2029	USD	841,781	0.17
325,000	Caesars Entertainment Inc Series 144A 6.25% 01/07/2025	USD	324,312	0.07
940,000	Caesars Entertainment Inc Series 144A 7% 15/02/2030	USD	945,157	0.19
425,000	Caesars Entertainment Inc Series 144A 8.125% 01/07/2027	USD	433,466	0.09
275,000	Caesars Resort Collection LLC / CRC Finco Inc Series 144A 5.75% 01/07/2025	USD	276,648	0.06
25,000	Callon Petroleum Co 6.375% 01/07/2026	USD	23,773	–

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
100,000	Callon Petroleum Co 8.25% 15/07/2025	USD	99,127	0.02
900,000	Callon Petroleum Co Series 144A 7.5% 15/06/2030	USD	835,607	0.17
150,000	Calpine Corp Series 144A 4.5% 15/02/2028	USD	136,636	0.03
330,000	Calpine Corp Series 144A 4.625% 01/02/2029	USD	279,431	0.06
175,000	Calpine Corp Series 144A 5% 01/02/2031	USD	141,453	0.03
1,865,000	Calpine Corp Series 144A 5.125% 15/03/2028	USD	1,672,803	0.33
50,000	Cargo Aircraft Management Inc Series 144A 4.75% 01/02/2028	USD	43,427	0.01
21,081	Carnelian Point Holdings LP 5% 30/06/2028**	USD	210,810	0.04
350,000	Carpenter Technology Corp 6.375% 15/07/2028	USD	337,795	0.07
275,000	Carriage Services Inc Series 144A 4.25% 15/05/2029	USD	223,774	0.04
175,000	Carrols Restaurant Group Inc Series 144A 5.875% 01/07/2029	USD	145,270	0.03
300,000	Castle US Holding Corp Series 144A 9.5% 15/02/2028	USD	164,713	0.03
75,000	Catalent Pharma Solutions Inc Series 144A 3.125% 15/02/2029	USD	61,124	0.01
25,000	Catalent Pharma Solutions Inc Series 144A 3.5% 01/04/2030	USD	20,181	–
50,000	Catalent Pharma Solutions Inc Series 144A 5% 15/07/2027	USD	45,525	0.01
625,000	CCO Holdings LLC Series 144A 4.25% 01/02/2031	USD	501,240	0.10
1,920,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 01/05/2032	USD	1,504,577	0.30
700,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 4.25% 15/01/2034	USD	518,510	0.10
100,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 4.5% 15/08/2030	USD	82,409	0.02
1,175,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 4.5% 01/06/2033	USD	898,034	0.18
2,165,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 4.75% 01/03/2030	USD	1,828,490	0.37
1,625,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 4.75% 01/02/2032	USD	1,303,615	0.26
546,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 5% 01/02/2028	USD	496,886	0.10
270,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 5.375% 01/06/2029	USD	243,375	0.05
1,670,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 6.375% 01/09/2029	USD	1,559,497	0.31
1,495,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 7.375% 01/03/2031	USD	1,431,879	0.29
560,000	CDI Escrow Issuer Inc Series 144A 5.75% 01/04/2030	USD	525,440	0.11
100,000	CDW LLC / CDW Finance Corp 3.25% 15/02/2029	USD	85,883	0.02
75,000	CEC Entertainment LLC Series 144A 6.75% 01/05/2026	USD	71,791	0.01
125,000	Cedar Fair LP 5.25% 15/07/2029	USD	115,084	0.02
50,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/04/2027	USD	47,729	0.01

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Schedule of investments as at 31 May 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
325,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.5% 01/10/2028	USD	320,202	0.06
50,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op Series 144A 5.5% 01/05/2025	USD	49,682	0.01
450,000	Centene Corp 4.25% 15/12/2027	USD	423,306	0.08
500,000	Centene Corp 4.625% 15/12/2029	USD	464,150	0.09
375,000	Centennial Resource Production LLC Series 144A 5.375% 15/01/2026	USD	354,695	0.07
100,000	Central Garden & Pet Co 4.125% 15/10/2030	USD	84,037	0.02
125,000	Central Garden & Pet Co Series 144A 4.125% 30/04/2031	USD	103,094	0.02
1,175,000	Central Parent Inc / CDK Global Inc Series 144A 7.25% 15/06/2029	USD	1,151,134	0.23
75,000	Century Communities Inc 6.75% 01/06/2027	USD	75,061	0.02
100,000	Century Communities Inc Series 144A 3.875% 15/08/2029	USD	85,756	0.02
150,000	Charles River Laboratories International Inc Series 144A 4% 15/03/2031	USD	129,071	0.03
975,000	Chart Industries Inc Series 144A 7.5% 01/01/2030	USD	986,037	0.20
625,000	Chart Industries Inc Series 144A 9.5% 01/01/2031	USD	654,275	0.13
125,000	Chemours Co 5.375% 15/05/2027	USD	115,255	0.02
175,000	Chemours Co Series 144A 4.625% 15/11/2029	USD	141,847	0.03
200,000	Chemours Co Series 144A 5.75% 15/11/2028	USD	176,290	0.04
535,000	Cheniere Energy Inc 4.625% 15/10/2028	USD	502,636	0.10
325,000	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	266,272	0.05
325,000	Cheniere Energy Partners LP 4% 01/03/2031	USD	286,370	0.06
200,000	Chesapeake Energy Corp Series 144A 5.5% 01/02/2026	USD	194,727	0.04
200,000	Chesapeake Energy Corp Series 144A 5.875% 01/02/2029	USD	188,635	0.04
50,000	Chesapeake Energy Corp Series 144A 6.75% 15/04/2029	USD	48,954	0.01
175,000	Chord Energy Corp Series 144A 6.375% 01/06/2026	USD	172,557	0.03
1,935,000	CHS/Community Health Systems Inc Series 144A 4.75% 15/02/2031	USD	1,392,953	0.28
425,000	CHS/Community Health Systems Inc Series 144A 5.25% 15/05/2030	USD	319,608	0.06
645,000	CHS/Community Health Systems Inc Series 144A 5.625% 15/03/2027	USD	552,747	0.11
520,000	CHS/Community Health Systems Inc Series 144A 6% 15/01/2029	USD	419,796	0.08
500,000	CHS/Community Health Systems Inc Series 144A 6.125% 01/04/2030	USD	270,525	0.05
118,000	CHS/Community Health Systems Inc Series 144A 6.875% 01/04/2028	USD	65,907	0.01
350,000	CHS/Community Health Systems Inc Series 144A 6.875% 15/04/2029	USD	197,160	0.04
700,000	CHS/Community Health Systems Inc Series 144A 8% 15/03/2026	USD	654,395	0.13
425,000	CHS/Community Health Systems Inc Series 144A 8% 15/12/2027	USD	395,961	0.08

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
422,000	Churchill Downs Inc Series 144A 4.75% 15/01/2028	USD	390,933	0.08
1,133,000	Churchill Downs Inc Series 144A 5.5% 01/04/2027	USD	1,095,995	0.22
175,000	Ciena Corp Series 144A 4% 31/01/2030	USD	151,384	0.03
800,000	Cinemark USA Inc Series 144A 5.25% 15/07/2028	USD	701,304	0.14
700,000	Cinemark USA Inc Series 144A 5.875% 15/03/2026	USD	666,106	0.13
775,000	Citigo Holding Inc Series 144A 9.25% 01/08/2024	USD	777,100	0.16
1,225,000	CITGO Petroleum Corp Series 144A 6.375% 15/06/2026	USD	1,180,820	0.24
930,000	CITGO Petroleum Corp Series 144A 7% 15/06/2025	USD	914,767	0.18
475,000	Citigroup Inc Series V FRN Perpetual	USD	413,060	0.08
100,000	Citigroup Inc Series W FRN Perpetual	USD	85,870	0.02
25,000	Citigroup Inc Series 'T' Series T FRN Perpetual	USD	24,250	0.01
375,000	Civitas Resources Inc Series 144A 5% 15/10/2026	USD	352,953	0.07
75,000	Clarios Global LP / Clarios US Finance Co Series 144A 8.5% 15/05/2027	USD	75,334	0.02
125,000	Clean Harbors Inc Series 144A 6.375% 01/02/2031	USD	125,356	0.03
275,000	Clear Channel Outdoor Holdings Inc Series 144A 7.5% 01/06/2029	USD	196,201	0.04
375,000	Clear Channel Outdoor Holdings Inc Series 144A 7.75% 15/04/2028	USD	279,830	0.06
1,230,000	Clear Channel Worldwide Holdings Inc Series 144A 5.125% 15/08/2027	USD	1,085,930	0.22
125,000	Clearway Energy Operating LLC Series 144A 3.75% 15/01/2032	USD	103,171	0.02
525,000	Clearway Energy Operating LLC Series 144A 4.75% 15/03/2028	USD	489,374	0.10
425,000	Cleveland-Cliffs Inc 5.875% 01/06/2027	USD	410,622	0.08
200,000	Cleveland-Cliffs Inc Series 144A 4.875% 01/03/2031	USD	171,201	0.03
75,000	Cleveland-Cliffs Inc Series 144A 6.75% 15/04/2030	USD	70,931	0.01
1,250,000	Cloud Peak Energy Resources LLC 6.375% 01/10/2020**	USD	12,500	–
2,630,000	Cloud Software Group Holdings Inc Series 144A 6.5% 31/03/2029	USD	2,328,437	0.47
1,265,000	Cloud Software Group Inc Series 144A 9% 30/09/2029	USD	1,076,445	0.22
870,000	Clydesdale Acquisition Holdings Inc Series 144A 6.625% 15/04/2029	USD	824,829	0.17
275,000	CNX Resources Corp Series 144A 6% 15/01/2029	USD	254,352	0.05
264,000	CNX Resources Corp Series 144A 7.25% 14/03/2027	USD	260,912	0.05
25,000	CNX Resources Corp Series 144A 7.375% 15/01/2031	USD	24,092	0.01
175,000	Coeur Mining Inc Series 144A 5.125% 15/02/2029	USD	147,636	0.03
760,000	Cogent Communications Group Inc Series 144A 7% 15/06/2027	USD	731,010	0.15
250,000	Coherent Corp Series 144A 5% 15/12/2029	USD	222,646	0.04
275,000	Coinbase Global Inc Series 144A 3.375% 01/10/2028	USD	173,674	0.03
500,000	Coinbase Global Inc Series 144A 3.625% 01/10/2031	USD	291,746	0.06
125,000	Colgate Energy Partners III LLC Series 144A 5.875% 01/07/2029	USD	117,190	0.02
75,000	Commercial Metals Co 4.125% 15/01/2030	USD	65,926	0.01
75,000	Commercial Metals Co 4.375% 15/03/2032	USD	64,413	0.01
300,000	CommScope Finance LLC Series 144A 6% 01/03/2026	USD	282,096	0.06

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Schedule of investments as at 31 May 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
1,581,000	CommScope Finance LLC Series 144A 8.25% 01/03/2027	USD	1,242,400	0.25
675,000	CommScope Inc Series 144A 4.75% 01/09/2029	USD	532,495	0.11
560,000	CommScope Inc Series 144A 7.125% 01/07/2028	USD	377,205	0.08
100,000	CommScope Technologies LLC Series 144A 5% 15/03/2027	USD	67,382	0.01
329,000	CommScope Technologies LLC Series 144A 6% 15/06/2025	USD	309,598	0.06
580,000	Compass Group Diversified Holdings LLC Series 144A 5% 15/01/2032	USD	470,524	0.09
1,155,000	Compass Group Diversified Holdings LLC Series 144A 5.25% 15/04/2029	USD	1,021,411	0.20
100,000	Compass Minerals International Inc Series 144A 6.75% 01/12/2027	USD	95,729	0.02
450,000	Comstock Resources Inc Series 144A 5.875% 15/01/2030	USD	375,751	0.08
50,000	Comstock Resources Inc Series 144A 6.75% 01/03/2029	USD	43,760	0.01
650,000	Consensus Cloud Solutions Inc Series 144A 6% 15/10/2026	USD	592,166	0.12
135,000	Consensus Cloud Solutions Inc Series 144A 6.5% 15/10/2028	USD	117,806	0.02
695,000	Consolidated Communications Inc Series 144A 5% 01/10/2028	USD	492,442	0.10
100,000	Consolidated Communications Inc Series 144A 6.5% 01/10/2028	USD	75,125	0.02
75,000	Cornerstone Building Brands Inc Series 144A 6.125% 15/01/2029	USD	55,583	0.01
100,000	Cornerstone Chemical Co Series 144A 10.25% 01/09/2027**	USD	88,625	0.02
1,315,000	Coty Inc Series 144A 5% 15/04/2026	USD	1,264,333	0.25
175,000	Covanta Holding Corp 5% 01/09/2030	USD	150,934	0.03
1,345,000	Covanta Holding Corp Series 144A 4.875% 01/12/2029	USD	1,168,623	0.23
1,355,000	CQP Holdco LP / BIP-V Chinook Holdco LLC 5.5% 15/06/2031	USD	1,209,375	0.24
50,000	Crescent Energy Finance LLC Series 144A 9.25% 15/02/2028	USD	48,461	0.01
625,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp Series 144A 6% 01/02/2029	USD	578,944	0.12
1,005,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp Series 144A 7.375% 01/02/2031	USD	987,603	0.20
300,000	Crocs Inc Series 144A 4.125% 15/08/2031	USD	244,500	0.05
150,000	Crocs Inc Series 144A 4.25% 15/03/2029	USD	129,474	0.03
200,000	Crown Americas LLC 5.25% 01/04/2030	USD	191,118	0.04
75,000	CrownRock LP / CrownRock Finance Inc Series 144A 5% 01/05/2029	USD	70,406	0.01
730,000	CrownRock LP / CrownRock Finance Inc Series 144A 5.625% 15/10/2025	USD	716,057	0.14
75,000	CSC 5.25% 01/06/2024	USD	69,642	0.01
600,000	CSC Holdings LLC Series 144A 4.5% 15/11/2031	USD	417,710	0.08
600,000	CSC Holdings LLC Series 144A 5% 15/11/2031	USD	260,163	0.05
1,800,000	CSC Holdings LLC Series 144A 5.5% 15/04/2027	USD	1,471,118	0.29
250,000	CSC Holdings LLC Series 144A 5.75% 15/01/2030	USD	110,386	0.02
425,000	CSC Holdings LLC Series 144A 6.5% 01/02/2029	USD	335,137	0.07

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Schedule of investments as at 31 May 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
200,000	CSC Holdings LLC Series 144A 7.5% 01/04/2028	USD	108,619	0.02
760,000	CSC Holdings LLC Series 144A 11.25% 15/05/2028	USD	720,989	0.14
250,000	Curo Group Holdings Corp Series 144A 7.5% 01/08/2028	USD	56,563	0.01
100,000	Cushman & Wakefield US Borrower LLC Series 144A 6.75% 15/05/2028	USD	89,349	0.02
515,000	CVR Energy Inc Series 144A 5.25% 15/02/2025	USD	490,622	0.10
500,000	CVR Energy Inc Series 144A 5.75% 15/02/2028	USD	420,745	0.08
175,000	Darling Ingredients Inc Series 144A 5.25% 15/04/2027	USD	170,390	0.03
225,000	Darling Ingredients Inc Series 144A 6% 15/06/2030	USD	221,596	0.04
100,000	DaVita Inc Series 144A 3.75% 15/02/2031	USD	79,480	0.02
1,065,000	DaVita Inc Series 144A 4.625% 01/06/2030	USD	913,515	0.18
175,000	DCP Midstream Operating LP 5.125% 15/05/2029	USD	170,318	0.03
250,000	DCP Midstream Operating LP 5.625% 15/07/2027	USD	252,049	0.05
170,000	Dealer Tire LLC Series 144A 8% 01/02/2028	USD	155,806	0.03
200,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 6.75% 15/05/2025	USD	196,281	0.04
225,000	Delek Logistics Partners LP / Delek Logistics Finance Corp Series 144A 7.125% 01/06/2028	USD	205,010	0.04
75,000	Delta Air Lines Inc 4.375% 19/04/2028	USD	70,408	0.01
150,000	Delta Air Lines Inc 7.375% 15/01/2026	USD	157,586	0.03
350,000	Diamond Sports Group LLC / Diamond Sports Finance Co Series 144A 0% 31/12/2040	USD	15,580	–
101,747	Diebold Nixdorf Inc Series 144A 8.5% 15/10/2026	USD	3,052	–
103,000	Diebold Nixdorf Inc Series 144A 9.375% 15/07/2025	USD	21,566	–
2,645,000	DIRECTV Financing LLC Series 144A 5.875% 15/08/2027	USD	2,332,738	0.47
400,000	DISH DBS Corp 5.125% 01/06/2029	USD	181,847	0.04
200,000	DISH DBS Corp 5.875% 15/11/2024	USD	171,550	0.03
425,000	DISH DBS Corp 7.375% 01/07/2028	USD	217,812	0.04
675,000	DISH DBS Corp 7.75% 01/07/2026	USD	388,132	0.08
1,170,000	DISH DBS Corp Series 144A 5.25% 01/12/2026	USD	926,401	0.19
480,000	DISH DBS Corp Series 144A 5.75% 01/12/2028	USD	349,056	0.07
575,000	DISH Network Corp Series 144A 11.75% 15/11/2027	USD	550,977	0.11
75,000	Diversified Healthcare Trust 4.375% 01/03/2031	USD	53,761	0.01
262,000	Diversified Healthcare Trust 9.75% 15/06/2025	USD	253,661	0.05
174,000	Domtar Corp Series 144A 6.75% 01/10/2028	USD	151,634	0.03
525,000	Dornoch Debt Merger Sub Inc Series 144A 6.625% 15/10/2029	USD	394,752	0.08
150,000	DT Midstream Inc Series 144A 4.125% 15/06/2029	USD	130,280	0.03
75,000	Dun & Bradstreet Corp Series 144A 5% 15/12/2029	USD	65,440	0.01
275,000	Edgewell Personal Care Co Series 144A 4.125% 01/04/2029	USD	237,698	0.05
300,000	Edgewell Personal Care Co Series 144A 5.5% 01/06/2028	USD	280,981	0.06
150,000	Embarq Corp 7.995% 01/06/2036	USD	74,760	0.02
75,000	Emerald Debt Merger Sub LLC Series 144A 6.625% 15/12/2030	USD	74,494	0.02
200,000	Emerald Debt Merger Sub LLC Series REGS 6.375% 15/12/2030	EUR	211,693	0.04
200,000	Empire Resorts Inc Series 144A 7.75% 01/11/2026	USD	161,172	0.03
525,000	Enact Holdings Inc Series 144A 6.5% 15/08/2025	USD	516,365	0.10

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Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
275,000	Encompass Health Corp 4.75% 01/02/2030	USD	250,873	0.05
175,000	Endeavor Energy Resources LP / EER Finance Inc Series 144A 5.75% 30/01/2028	USD	172,981	0.03
75,000	Energizer Holdings Inc Series 144A 6.5% 31/12/2027	USD	72,177	0.01
100,000	Energy Transfer LP Series A FRN Perpetual	USD	89,375	0.02
325,000	EnLink Midstream LLC 5.375% 01/06/2029	USD	308,388	0.06
600,000	EnLink Midstream LLC Series 144A 5.625% 15/01/2028	USD	578,796	0.12
565,000	EnLink Midstream LLC Series 144A 6.5% 01/09/2030	USD	562,103	0.11
515,000	EnLink Midstream Partners 5.05% 01/04/2045	USD	399,522	0.08
475,000	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	460,171	0.09
225,000	EnLink Midstream Partners LP 5.45% 01/06/2047	USD	179,352	0.04
339,000	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	272,866	0.05
225,000	EQM Midstream Partners LP 5.5% 15/07/2028	USD	211,270	0.04
100,000	EQM Midstream Partners LP 6.5% 15/07/2048	USD	81,837	0.02
380,000	EQM Midstream Partners LP Series 144A 4.5% 15/01/2029	USD	332,660	0.07
980,000	EQM Midstream Partners LP Series 144A 4.75% 15/01/2031	USD	842,609	0.17
225,000	EQM Midstream Partners LP Series 144A 6% 01/07/2025	USD	222,817	0.04
50,000	EQM Midstream Partners LP Series 144A 6.5% 01/07/2027	USD	48,917	0.01
200,000	EQM Midstream Partners LP Series 144A 7.5% 01/06/2027	USD	201,460	0.04
200,000	EQM Midstream Partners LP Series 144A 7.5% 01/06/2030	USD	201,214	0.04
100,000	EQT Corp 3.9% 01/10/2027	USD	93,010	0.02
75,000	EQT Corp 6.125% 01/02/2025	USD	75,124	0.02
100,000	EQT Corp 7% 01/02/2030	USD	103,605	0.02
50,000	EQT Corp Series 144A 3.125% 15/05/2026	USD	46,343	0.01
25,000	EQT Midstream Partners LP 4% 01/08/2024	USD	24,375	0.01
1,095,000	EquipmentShare.com Inc Series 144A 9% 15/05/2028	USD	1,006,031	0.20
500,000	Esc Cb Gulfport Energy D01/15/18 6.375% **	USD	940	–
1,525,000	Esc Cb Sanchez Energy D06/15/14 7.75% **	USD	7,625	–
399,000	Esc Contra Cb Tops 15/13 8.75% Escrow 01/04/2049**	USD	–	–
210,000	Esc Gcb Gulfport Energy D04/15/17 6% **	USD	395	–
50,000	Esc Gcb Gulfport Energy D05/15/17 6.375% **	USD	94	–
531,000	Esc Gcb Sanchez Energy D02/23/15 6.13% **	USD	2,655	–
475,000	Esc Quicksilver D08/14/09 Escrow 9.125% 9.125% 15/08/2019**	USD	–	–
100,000	Evergreen Acqco 1 LP / TVI Inc Series 144A 9.75% 26/04/2028	USD	100,156	0.02
685,000	Everi Holdings Inc Series 144A 5% 15/07/2029	USD	608,164	0.12
236,000	Exela Intermediate LLC / Exela Finance Inc Series 144A 11.5% 15/07/2026	USD	27,724	0.01
175,000	Fair Isaac Corp Series 144A 4% 15/06/2028	USD	161,234	0.03
400,000	Ferrellgas LP / Ferrellgas Finance Corp Series 144A 5.375% 01/04/2026	USD	364,264	0.07
600,000	Ferrellgas LP / Ferrellgas Finance Corp Series 144A 5.875% 01/04/2029	USD	500,348	0.10
645,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc Series 144A 4.625% 15/01/2029	USD	563,736	0.11
750,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc Series 144A 6.75% 15/01/2030	USD	611,001	0.12

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
75,000	First Student Bidco Inc / First Transit Parent Inc Series 144A 4% 31/07/2029	USD	62,323	0.01
400,000	FirstCash Inc Series 144A 4.625% 01/09/2028	USD	356,520	0.07
865,000	FirstCash Inc Series 144A 5.625% 01/01/2030	USD	786,566	0.16
450,000	Ford Motor Co 3.25% 12/02/2032	USD	342,348	0.07
700,000	Ford Motor Co 4.75% 15/01/2043	USD	517,920	0.10
1,250,000	Ford Motor Co 5.291% 08/12/2046	USD	989,455	0.20
250,000	Ford Motor Co 6.1% 19/08/2032	USD	235,223	0.05
25,000	Ford Motor Co 7.45% 16/07/2031	USD	26,133	0.01
75,000	Ford Motor Co 9.625% 22/04/2030	USD	85,555	0.02
200,000	Ford Motor Credit Co LLC 2.7% 10/08/2026	USD	177,195	0.04
145,000	Ford Motor Credit Co LLC 2.9% 16/02/2028	USD	122,661	0.02
355,000	Ford Motor Credit Co LLC 2.9% 10/02/2029	USD	289,079	0.06
225,000	Ford Motor Credit Co LLC 3.375% 13/11/2025	USD	207,731	0.04
200,000	Ford Motor Credit Co LLC 3.625% 17/06/2031	USD	161,975	0.03
200,000	Ford Motor Credit Co LLC 3.815% 02/11/2027	USD	177,766	0.04
970,000	Ford Motor Credit Co LLC 4% 13/11/2030	USD	815,955	0.16
200,000	Ford Motor Credit Co LLC 4.134% 04/08/2025	USD	189,581	0.04
200,000	Ford Motor Credit Co LLC 4.542% 01/08/2026	USD	187,335	0.04
200,000	Ford Motor Credit Co LLC 4.687% 09/06/2025	USD	192,527	0.04
185,000	Ford Motor Credit Co LLC 4.95% 28/05/2027	USD	173,339	0.03
1,475,000	Ford Motor Credit Co LLC 5.113% 03/05/2029	USD	1,351,858	0.27
475,000	Ford Motor Credit Co LLC 5.125% 16/06/2025	USD	460,945	0.09
200,000	Ford Motor Credit Co LLC 5.584% 18/03/2024	USD	199,275	0.04
1,850,000	Ford Motor Credit Co LLC 6.8% 12/05/2028	USD	1,832,709	0.37
200,000	Ford Motor Credit Co LLC 6.95% 06/03/2026	USD	200,594	0.04
200,000	Ford Motor Credit Co LLC 7.35% 04/11/2027	USD	202,269	0.04
350,000	Ford Motor Credit Co LLC 7.35% 06/03/2030	USD	352,931	0.07
150,000	Forestar Group Inc Series 144A 3.85% 15/05/2026	USD	138,371	0.03
250,000	Forestar Group Inc Series 144A 5% 01/03/2028	USD	227,850	0.05
406,000	Fortress Transportation & Infrastructure Investors LLC Series 144A 6.5% 01/10/2025	USD	394,913	0.08
2,005,000	Fortress Transportation and Infrastructure Investors LLC Series 144A 5.5% 01/05/2028	USD	1,802,209	0.36
175,000	Fortress Transportation and Infrastructure Investors LLC Series 144A 9.75% 01/08/2027	USD	180,567	0.04
125,000	Foundation Building Materials Inc Series 144A 6% 01/03/2029	USD	100,614	0.02
562,000	Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp Series 144A 12.25% 15/11/2026	USD	518,445	0.10
375,000	Freedom Mortgage Corp Series 144A 6.625% 15/01/2027	USD	311,641	0.06
325,000	Freedom Mortgage Corp Series 144A 7.625% 01/05/2026	USD	284,376	0.06
1,715,000	Frontier Communications Corp Series 144A 5% 01/05/2028	USD	1,437,934	0.29
10,077	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	7,067	–
475,000	Frontier Communications Holdings LLC Series 144A 5.875% 15/10/2027	USD	423,804	0.09
225,000	Frontier Communications Holdings LLC Series 144A 6% 15/01/2030	USD	158,105	0.03

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
375,000	Frontier Communications Holdings LLC Series 144A 6.75% 01/05/2029	USD	276,973	0.06
385,000	Frontier Communications Holdings LLC Series 144A 8.625% 15/03/2031	USD	355,663	0.07
225,000	Frontier Communications Holdings LLC Series 144A 8.75% 15/05/2030	USD	210,597	0.04
500,000	Full House Resorts Inc Series 144A 8.25% 15/02/2028	USD	469,230	0.09
188,000	FXI Holdings Inc Series 144A 12.25% 15/11/2026	USD	173,430	0.03
50,000	Gap Inc Series 144A 3.625% 01/10/2029	USD	35,247	0.01
80,000	Gap Inc Series 144A 3.875% 01/10/2031	USD	55,282	0.01
7,193	Gbl. Aviation Hldgs. 2nd Lein Term 0% 13/07/2017**	USD	–	–
200,000	GCI LLC Series 144A 4.75% 15/10/2028	USD	169,111	0.03
655,000	Gen Digital Inc Series 144A 6.75% 30/09/2027	USD	654,943	0.13
325,000	Gen Digital Inc Series 144A 7.125% 30/09/2030	USD	324,744	0.07
125,000	Genesis Energy LP 6.5% 01/10/2025	USD	122,895	0.02
100,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/01/2027	USD	97,515	0.02
175,000	Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15/04/2030	USD	172,276	0.03
150,000	Glatfelter Corp Series 144A 4.75% 15/11/2029	USD	95,364	0.02
200,000	Global Marine Inc 7% 01/06/2028	USD	160,294	0.03
200,000	Go Daddy Operating Co LLC / GD Finance Co Inc Series 144A 3.5% 01/03/2029	USD	173,335	0.03
400,000	Go Daddy Operating Co LLC / GD Finance Co Inc Series 144A 5.25% 01/12/2027	USD	382,522	0.08
400,000	Golden Entertainment Inc Series 144A 7.625% 15/04/2026	USD	400,992	0.08
225,000	Goldman Sachs Group Inc Series R FRN Perpetual	USD	208,789	0.04
400,000	Goodyear Tire & Rubber Co 5% 15/07/2029	USD	360,681	0.07
500,000	Goodyear Tire & Rubber Co 5.25% 15/07/2031	USD	435,475	0.09
810,000	Goodyear Tire & Rubber Co 9.5% 31/05/2025	USD	828,885	0.17
450,000	GoTo Group Inc Series 144A 5.5% 01/09/2027	USD	256,827	0.05
425,000	GPS Hospitality Holding Co LLC / GPS Finco Inc Series 144A 7% 15/08/2028	USD	267,121	0.05
75,000	Graham Holdings Co Series 144A 5.75% 01/06/2026	USD	74,164	0.02
625,000	Gray Escrow II Inc Series 144A 5.375% 15/11/2031	USD	398,290	0.08
200,000	Gray Escrow Inc Series 144A 7% 15/05/2027	USD	164,965	0.03
450,000	Gray Television Inc Series 144A 4.75% 15/10/2030	USD	292,102	0.06
25,000	Gray Television Inc Series 144A 5.875% 15/07/2026	USD	21,519	–
955,000	Great Lakes Dredge & Dock Corp Series 144A 5.25% 01/06/2029	USD	751,427	0.15
840,000	Greystar Real Estate Partners LLC Series 144A 5.75% 01/12/2025	USD	809,228	0.16
500,000	Griffon Corp 5.75% 01/03/2028	USD	461,723	0.09
397,431	Gulfport Energy Corp Series 144A 8% 17/05/2026	USD	396,861	0.08
120,000	Hanesbrands Inc Series 144A 4.875% 15/05/2026	USD	111,945	0.02
1,090,000	Hanesbrands Inc Series 144A 9% 15/02/2031	USD	1,091,316	0.22
375,000	Harvest Midstream I LP Series 144A 7.5% 01/09/2028	USD	359,010	0.07

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
100,000	HAT Holdings I LLC / HAT Holdings II LLC Series 144A 3.375% 15/06/2026	USD	87,615	0.02
100,000	HAT Holdings I LLC / HAT Holdings II LLC Series 144A 3.75% 15/09/2030	USD	75,792	0.02
1,585,000	HAT Holdings I LLC / HAT Holdings II LLC Series 144A 6% 15/04/2025	USD	1,535,596	0.31
550,000	HCA Inc 5.375% 01/02/2025	USD	546,455	0.11
50,000	HCA Inc 5.875% 15/02/2026	USD	50,252	0.01
415,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl Series 144A 4.625% 01/05/2028	USD	355,008	0.07
50,000	Hertz Corp Series 144A 4.625% 01/12/2026	USD	44,642	0.01
600,000	Hertz Corp Series 144A 5% 01/12/2029	USD	482,374	0.10
150,000	Hertz Corp Escrow 5.5% 15/10/2024**	USD	5,250	–
100,000	Hertz Corp Escrow 6% 15/01/2028**	USD	8,000	–
175,000	Hertz Corp Escrow 7.125% 15/10/2024**	USD	14,000	–
85,000	Hess Midstream Operations LP Series 144A 4.25% 15/02/2030	USD	73,750	0.01
250,000	Hess Midstream Operations LP Series 144A 5.5% 15/10/2030	USD	226,837	0.05
545,000	Hess Midstream Operations LP Series 144A 5.625% 15/02/2026	USD	535,272	0.11
500,000	Hess Midstream Partners LP Series 144A 5.125% 15/06/2028	USD	468,835	0.09
225,000	Hilcorp Energy I LP / Hilcorp Finance Co Series 144A 6% 15/04/2030	USD	203,073	0.04
375,000	Hilcorp Energy I LP / Hilcorp Finance Co Series 144A 6% 01/02/2031	USD	335,167	0.07
125,000	Hilcorp Energy I LP / Hilcorp Finance Co Series 144A 6.25% 01/11/2028	USD	116,959	0.02
75,000	Hilcorp Energy I LP / Hilcorp Finance Co Series 144A 6.25% 15/04/2032	USD	67,174	0.01
450,000	Hilton Domestic Operating Co Inc 4.875% 15/01/2030	USD	418,820	0.08
525,000	Hilton Domestic Operating Co Inc Series 144A 3.625% 15/02/2032	USD	434,575	0.09
75,000	Hilton Domestic Operating Co Inc Series 144A 3.75% 01/05/2029	USD	66,310	0.01
575,000	Hilton Domestic Operating Co Inc Series 144A 4% 01/05/2031	USD	496,847	0.10
175,000	Hilton Domestic Operating Co Inc Series 144A 5.375% 01/05/2025	USD	174,325	0.04
425,000	Hilton Domestic Operating Co Inc Series 144A 5.75% 01/05/2028	USD	419,646	0.08
450,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow Series 144A 4.875% 01/07/2031	USD	382,345	0.08
1,915,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow Series 144A 5% 01/06/2029	USD	1,705,801	0.34

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
225,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01/04/2027	USD	218,674	0.04
920,000	HLF Financing Sarl LLC / Herbalife International Inc Series 144A 4.875% 01/06/2029	USD	636,033	0.13
350,000	Holly Energy Partners LP Series 144A 5% 01/02/2028	USD	322,882	0.06
510,000	Holly Energy Partners LP / Holly Energy Finance Corp Series 144A 6.375% 15/04/2027	USD	504,000	0.10
450,000	Howard Hughes Corp Series 144A 4.125% 01/02/2029	USD	368,730	0.07
25,000	Howard Hughes Corp Series 144A 4.375% 01/02/2031	USD	19,725	–
425,000	Howard Hughes Corp Series 144A 5.375% 01/08/2028	USD	378,545	0.08
250,000	Howard Midstream Energy Partners LLC Series 144A 6.75% 15/01/2027	USD	231,610	0.05
200,000	Howmet Aerospace Inc 5.9% 01/02/2027	USD	203,578	0.04
450,000	Howmet Aerospace Inc 5.95% 01/02/2037	USD	450,603	0.09
200,000	HUB International Ltd Series 144A 5.625% 01/12/2029	USD	179,655	0.04
775,000	HUB International Ltd Series 144A 7% 01/05/2026	USD	764,303	0.15
50,000	Hughes Satellite Systems Corp 6.625% 01/08/2026	USD	46,247	0.01
1,355,000	Hunt Cos Inc Series 144A 5.25% 15/04/2029	USD	1,042,180	0.21
125,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01/02/2029	USD	95,798	0.02
175,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/09/2024	USD	163,947	0.03
475,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/05/2027	USD	391,984	0.08
475,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/05/2026	USD	416,780	0.08
207,935	iHeartCommunications Inc 6.375% 01/05/2026	USD	158,127	0.03
225,000	iHeartCommunications Inc 8.375% 01/05/2027	USD	127,217	0.03
125,000	iHeartCommunications Inc Series 144A 4.75% 15/01/2028	USD	86,848	0.02
225,000	iHeartCommunications Inc Series 144A 5.25% 15/08/2027	USD	158,315	0.03
50,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc Series 144A 9% 01/07/2028	USD	43,726	0.01
2,370,000	Imola Merger Corp Series 144A 4.75% 15/05/2029	USD	2,041,433	0.41
350,000	Ingles Markets Inc Series 144A 4% 15/06/2031	USD	296,342	0.06
200,000	Innophos Holdings Inc Series 144A 9.375% 15/02/2028	USD	201,131	0.04
175,000	Installed Building Products Inc Series 144A 5.75% 01/02/2028	USD	164,136	0.03
475,000	Intelsat SA Escrow Series 144A 8.5% **	USD	–	–
75,000	Intelsat SA Escrow Series 144A 9.75% **	USD	–	–
730,000	Interface Inc Series 144A 5.5% 01/12/2028	USD	570,203	0.11
200,000	IQVIA Inc Series 144A 6.5% 15/05/2030	USD	203,632	0.04
225,000	IRB Holding Corp Series 144A 7% 15/06/2025	USD	225,801	0.05
150,000	Iris Holdings Inc Series 144A 8.75% 15/02/2026	USD	141,000	0.03
500,000	Iron Mountain Inc Series 144A 4.5% 15/02/2031	USD	426,269	0.09
50,000	Iron Mountain Inc Series 144A 4.875% 15/09/2027	USD	46,836	0.01
25,000	Iron Mountain Inc Series 144A 4.875% 15/09/2029	USD	22,333	–
245,000	Iron Mountain Inc Series 144A 5% 15/07/2028	USD	224,642	0.05
225,000	Iron Mountain Inc Series 144A 5.25% 15/03/2028	USD	210,831	0.04

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Schedule of investments as at 31 May 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
1,560,000	Iron Mountain Inc Series 144A 5.25% 15/07/2030	USD	1,399,034	0.28
925,000	Iron Mountain Inc Series 144A 7% 15/02/2029	USD	922,784	0.18
750,000	Iron Mountain Information Management Services Inc Series 144A 5% 15/07/2032	USD	640,095	0.13
250,000	ITT Holdings LLC Series 144A 6.5% 01/08/2029	USD	199,645	0.04
425,000	Jacobs Entertainment Inc Series 144A 6.75% 15/02/2029	USD	373,556	0.07
300,000	Jane Street Group / JSG Finance Inc Series 144A 4.5% 15/11/2029	USD	256,174	0.05
445,000	JB Poindexter & Co Inc Series 144A 7.125% 15/04/2026	USD	424,025	0.09
300,000	Jefferson Capital Holdings LLC Series 144A 6% 15/08/2026	USD	241,796	0.05
175,000	JELD-WEN Inc Series 144A 6.25% 15/05/2025	USD	176,814	0.04
275,000	JPMorgan Chase & Co Series HH FRN Perpetual	USD	254,631	0.05
250,000	JPMorgan Chase & Co Series U FRN Perpetual	USD	247,029	0.05
50,000	JPMorgan Chase & Co Series X FRN Perpetual	USD	49,247	0.01
125,000	JPMorgan Chase & Co Series 'R' Series R FRN Perpetual	USD	124,638	0.03
75,000	JPW Industries Holding Corp Series 144A 9% 01/10/2024	USD	68,599	0.01
61,000	K Hovnanian Enterprises Inc Series 144A 5% 01/02/2040	USD	31,110	0.01
150,000	Kaiser Aluminum Corp Series 144A 4.5% 01/06/2031	USD	118,040	0.02
150,000	Kaiser Aluminum Corp Series 144A 4.625% 01/03/2028	USD	131,268	0.03
250,000	KB Home 4% 15/06/2031	USD	212,573	0.04
275,000	KB Home 6.875% 15/06/2027	USD	279,834	0.06
150,000	KB Home 7.25% 15/07/2030	USD	151,773	0.03
100,000	Ken Garff Automotive LLC Series 144A 4.875% 15/09/2028	USD	87,424	0.02
125,000	Kennedy-Wilson Inc 4.75% 01/02/2030	USD	94,356	0.02
710,000	Kinetik Holdings LP Series 144A 5.875% 15/06/2030	USD	673,478	0.13
150,000	Knife River Holding Co Series 144A 7.75% 01/05/2031	USD	150,990	0.03
50,000	Kohl's Corp 4.625% 01/05/2031	USD	32,611	0.01
50,000	Kohl's Corp 5.55% 17/07/2045	USD	28,160	0.01
100,000	Kontoor Brands Inc Series 144A 4.125% 15/11/2029	USD	84,416	0.02
150,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc Series 144A 7% 31/12/2027	USD	128,924	0.03
660,000	LABL Inc Series 144A 5.875% 01/11/2028	USD	594,412	0.12
125,000	LABL Inc Series 144A 8.25% 01/11/2029	USD	101,700	0.02
25,000	LABL Inc Series 144A 9.5% 01/11/2028	USD	25,142	0.01
125,000	LABL Inc Series 144A 10.5% 15/07/2027	USD	116,621	0.02
100,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp Series 144A 4.25% 01/02/2027	USD	84,838	0.02
75,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp Series 144A 4.75% 15/06/2029	USD	58,703	0.01
150,000	Lamar Media Corp 3.75% 15/02/2028	USD	135,498	0.03
150,000	Lamar Media Corp 4% 15/02/2030	USD	131,477	0.03
225,000	Lamb Weston Holdings Inc Series 144A 4.125% 31/01/2030	USD	200,619	0.04
225,000	Lamb Weston Holdings Inc Series 144A 4.375% 31/01/2032	USD	199,803	0.04
250,000	LBM Acquisition LLC Series 144A 6.25% 15/01/2029	USD	198,238	0.04
475,000	LCM Investments Holdings II LLC Series 144A 4.875% 01/05/2029	USD	396,689	0.08
75,000	LD Holdings Group LLC Series 144A 6.125% 01/04/2028	USD	48,637	0.01
655,000	LD Holdings Group LLC Series 144A 6.5% 01/11/2025	USD	520,528	0.10

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Schedule of investments as at 31 May 2023 (continued)

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Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
75,000	Leeward Renewable Energy Operations LLC Series 144A 4.25% 01/07/2029	USD	66,075	0.01
1,690,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc Series 144A 5% 01/02/2026	USD	1,510,142	0.30
1,425,000	Level 3 Financing Inc Series 144A 3.625% 15/01/2029	USD	771,264	0.15
400,000	Level 3 Financing Inc Series 144A 3.75% 15/07/2029	USD	217,051	0.04
250,000	Level 3 Financing Inc Series 144A 4.25% 01/07/2028	USD	144,075	0.03
570,000	Level 3 Financing Inc Series 144A 4.625% 15/09/2027	USD	356,779	0.07
275,000	Level 3 Financing Inc Series 144A 10.5% 15/05/2030	USD	261,583	0.05
75,000	LGI Homes Inc Series 144A 4% 15/07/2029	USD	61,255	0.01
750,000	Life Time Inc Series 144A 5.75% 15/01/2026	USD	727,505	0.15
1,225,000	Life Time Inc Series 144A 8% 15/04/2026	USD	1,209,330	0.24
200,000	LifePoint Health Inc Series 144A 5.375% 15/01/2029	USD	99,760	0.02
150,000	LifePoint Health Inc Series 144A 6.75% 15/04/2025	USD	133,948	0.03
50,000	LifePoint Health Inc Series 144A 9.75% 01/12/2026	USD	37,528	0.01
150,000	Likewise Corp Series 144A 9.75% 15/10/2025	USD	140,688	0.03
75,000	Lindblad Expeditions LLC Series 144A 6.75% 15/02/2027	USD	70,010	0.01
450,000	Lithia Motors Inc Series 144A 3.875% 01/06/2029	USD	388,289	0.08
325,000	Lithia Motors Inc Series 144A 4.625% 15/12/2027	USD	301,352	0.06
350,000	Live Nation Entertainment Inc Series 144A 4.75% 15/10/2027	USD	324,707	0.07
125,000	Live Nation Entertainment Inc Series 144A 4.875% 01/11/2024	USD	122,948	0.02
500,000	Live Nation Entertainment Inc Series 144A 5.625% 15/03/2026	USD	489,273	0.10
200,000	Live Nation Entertainment Inc Series 144A 6.5% 15/05/2027	USD	200,619	0.04
75,000	LSB Industries Inc Series 144A 6.25% 15/10/2028	USD	67,971	0.01
425,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp Series 144A 7.75% 15/02/2026	USD	394,702	0.08
1,630,000	Lumen Technologies Inc Series 144A 4% 15/02/2027	USD	1,068,090	0.21
150,000	Macy's Retail Holdings LLC 4.5% 15/12/2034	USD	103,829	0.02
423,000	Macy's Retail Holdings LLC 5.125% 15/01/2042	USD	271,445	0.05
125,000	Macy's Retail Holdings LLC 6.375% 15/03/2037	USD	97,598	0.02
325,000	Macy's Retail Holdings LLC Series 144A 5.875% 01/04/2029	USD	287,718	0.06
50,000	Macy's Retail Holdings LLC Series 144A 5.875% 15/03/2030	USD	43,399	0.01
225,000	Madison IAQ LLC Series 144A 5.875% 30/06/2029	USD	171,536	0.03
25,000	Magic Mergeco Inc Series 144A 5.25% 01/05/2028	USD	19,277	–
100,000	Magic Mergeco Inc Series 144A 7.875% 01/05/2029	USD	61,554	0.01
300,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp Series 144A 6% 01/08/2026	USD	290,789	0.06
375,000	MajorDrive Holdings IV LLC Series 144A 6.375% 01/06/2029	USD	286,958	0.06
350,000	Martin Midstream Partners LP / Martin Midstream Finance Corp Series 144A 11.5% 15/02/2028	USD	330,162	0.07
250,000	Matador Resources Co 5.875% 15/09/2026	USD	241,708	0.05
325,000	Matador Resources Co Series 144A 6.875% 15/04/2028	USD	322,707	0.06
50,000	Match Group Holdings II LLC Series 144A 4.125% 01/08/2030	USD	42,504	0.01

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
225,000	Match Group Holdings II LLC Series 144A 4.625% 01/06/2028	USD	205,657	0.04
25,000	Match Group Holdings II LLC Series 144A 5.625% 15/02/2029	USD	23,572	–
125,000	Match Group Inc Series 144A 5% 15/12/2027	USD	117,725	0.02
200,000	Mattel Inc 5.45% 01/11/2041	USD	166,686	0.03
25,000	Mattel Inc 6.2% 01/10/2040	USD	22,002	–
100,000	Mattel Inc Series 144A 3.375% 01/04/2026	USD	91,877	0.02
125,000	Matthews International Corp Series 144A 5.25% 01/12/2025	USD	119,190	0.02
150,000	Mauser Packaging Solutions Holding Co Series 144A 7.875% 15/08/2026	USD	148,834	0.03
100,000	Mauser Packaging Solutions Holding Co Series 144A 9.25% 15/04/2027	USD	91,363	0.02
300,000	McGraw-Hill Education Inc Series 144A 8% 01/08/2029	USD	250,830	0.05
1,510,000	Mercer International Inc 5.125% 01/02/2029	USD	1,195,609	0.24
25,000	Meritage Homes Corp 5.125% 06/06/2027	USD	23,899	0.01
375,000	Meritage Homes Corp 6% 01/06/2025	USD	375,992	0.08
175,000	Meritage Homes Corp Series 144A 3.875% 15/04/2029	USD	153,404	0.03
600,000	Metis Merger Sub LLC Series 144A 6.5% 15/05/2029	USD	506,293	0.10
895,000	MGIC Investment Corp 5.25% 15/08/2028	USD	847,806	0.17
200,000	MGM Resorts International 4.75% 15/10/2028	USD	182,450	0.04
250,000	MGM Resorts International 5.5% 15/04/2027	USD	239,681	0.05
300,000	MGM Resorts International 5.75% 15/06/2025	USD	298,182	0.06
75,000	MGM Resorts International 6.75% 01/05/2025	USD	75,353	0.02
200,000	Midcap Financial Issuer Trust 6.5% 01/05/2028	USD	176,082	0.04
225,000	Midcontinent Communications / Midcontinent Finance Corp Series 144A 5.375% 15/08/2027	USD	209,964	0.04
750,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp Series 144A 4.875% 01/05/2029	USD	662,074	0.13
150,000	Millennium Escrow Corp Series 144A 6.625% 01/08/2026	USD	102,802	0.02
680,000	Minerals Technologies Inc Series 144A 5% 01/07/2028	USD	626,904	0.13
1,155,000	Minerva Merger Sub Inc Series 144A 6.5% 15/02/2030	USD	952,392	0.19
75,000	MIWD Holdco II LLC / MIWD Finance Corp Series 144A 5.5% 01/02/2030	USD	60,467	0.01
460,000	ModivCare Escrow Issuer Inc Series 144A 5% 01/10/2029	USD	350,315	0.07
635,000	ModivCare Inc Series 144A 5.875% 15/11/2025	USD	590,093	0.12
75,000	Mohegan Gaming & Entertainment Series 144A 7.875% 15/10/2024	USD	74,678	0.02
325,000	Mohegan Gaming & Entertainment Series 144A 8% 01/02/2026	USD	286,905	0.06
250,000	Molina Healthcare Inc Series 144A 3.875% 15/11/2030	USD	214,259	0.04
575,000	Molina Healthcare Inc Series 144A 3.875% 15/05/2032	USD	479,849	0.10
200,000	Molina Healthcare Inc Series 144A 4.375% 15/06/2028	USD	183,736	0.04
175,000	Moss Creek Resources Holdings Inc Series 144A 7.5% 15/01/2026	USD	161,446	0.03
600,000	Mozart Debt Merger Sub Inc Series 144A 3.875% 01/04/2029	USD	518,124	0.10
2,480,000	Mozart Debt Merger Sub Inc Series 144A 5.25% 01/10/2029	USD	2,124,561	0.43

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
935,000	MPH Acquisition Holdings LLC Series 144A 5.5% 01/09/2028	USD	746,411	0.15
300,000	MPH Acquisition Holdings LLC Series 144A 5.75% 01/11/2028	USD	214,794	0.04
905,000	MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/03/2031	USD	611,996	0.12
1,240,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01/08/2029	USD	927,099	0.19
1,380,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	USD	1,134,909	0.23
125,000	MPT Operating Partnership LP / MPT Finance Corp 5.25% 01/08/2026	USD	110,624	0.02
125,000	MSCI Inc Series 144A 3.25% 15/08/2033	USD	100,255	0.02
50,000	MSCI Inc Series 144A 3.625% 01/09/2030	USD	42,946	0.01
350,000	MSCI Inc Series 144A 3.625% 01/11/2031	USD	292,593	0.06
625,000	MSCI Inc Series 144A 4% 15/11/2029	USD	562,086	0.11
300,000	Murphy Oil Corp 6.375% 15/07/2028	USD	296,034	0.06
25,000	Murphy Oil Corp 7.05% 01/05/2029	USD	25,107	0.01
200,000	Murphy Oil USA Inc 4.75% 15/09/2029	USD	184,926	0.04
50,000	Murphy Oil USA Inc 5.625% 01/05/2027	USD	49,223	0.01
2,042,266	Murray Energy Corp Series 144A 0% 31/12/2040**	USD	204	–
525,000	Nabors Industries Inc 5.75% 01/02/2025	USD	502,071	0.10
54,000	Nathan's Famous Inc Series 144A 6.625% 01/11/2025	USD	53,721	0.01
175,000	Nationstar Mortgage Holdings Inc Series 144A 5.125% 15/12/2030	USD	141,231	0.03
500,000	Nationstar Mortgage Holdings Inc Series 144A 5.5% 15/08/2028	USD	433,100	0.09
355,000	Nationstar Mortgage Holdings Inc Series 144A 5.75% 15/11/2031	USD	288,622	0.06
1,310,000	Nationstar Mortgage Holdings Inc Series 144A 6% 15/01/2027	USD	1,196,187	0.24
75,000	Navient Corp 5% 15/03/2027	USD	65,311	0.01
700,000	Navient Corp 5.5% 15/03/2029	USD	580,065	0.12
500,000	Navient Corp 5.875% 25/10/2024	USD	489,499	0.10
575,000	Navient Corp 6.75% 25/06/2025	USD	556,996	0.11
400,000	Navient Corp 6.75% 15/06/2026	USD	379,600	0.08
325,000	Navient Corp 9.375% 25/07/2030	USD	312,263	0.06
300,000	Navient Corp Series MTN 6.125% 25/03/2024	USD	294,351	0.06
225,000	NCR Corp Series 144A 5% 01/10/2028	USD	198,114	0.04
1,255,000	NCR Corp Series 144A 5.125% 15/04/2029	USD	1,099,333	0.22
100,000	NCR Corp Series 144A 5.25% 01/10/2030	USD	85,502	0.02
325,000	NCR Corp Series 144A 5.75% 01/09/2027	USD	323,659	0.06
525,000	NCR Corp Series 144A 6.125% 01/09/2029	USD	521,190	0.10
2,690,000	Neptune Bidco US Inc Series 144A 9.29% 15/04/2029	USD	2,464,955	0.49
175,000	NESCO Holdings II Inc Series 144A 5.5% 15/04/2029	USD	154,880	0.03
95,000	Netflix Inc Series 144A 5.375% 15/11/2029	USD	95,752	0.02
1,530,000	New Enterprise Stone & Lime Co Inc Series 144A 5.25% 15/07/2028	USD	1,355,924	0.27

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
435,000	New Enterprise Stone & Lime Co Inc Series 144A 9.75% 15/07/2028	USD	413,700	0.08
75,000	New Fortress Energy Inc Series 144A 6.5% 30/09/2026	USD	66,541	0.01
542,000	Newell Brands Inc 4.7% 01/04/2026 S&P	USD	503,385	0.10
450,000	Newell Brands Inc 5.875% 01/04/2036	USD	360,502	0.07
175,000	Newell Brands Inc 6% 01/04/2046	USD	127,703	0.03
150,000	Newell Brands Inc 6.375% 15/09/2027	USD	143,039	0.03
150,000	Newell Brands Inc 6.625% 15/09/2029	USD	141,844	0.03
150,000	Newfold Digital Inc Series 144A 6% 15/02/2029	USD	109,093	0.02
550,000	News Corp Series 144A 3.875% 15/05/2029	USD	483,691	0.10
400,000	News Corp Series 144A 5.125% 15/02/2032	USD	364,346	0.07
175,000	Nexstar Broadcasting Inc Series 144A 4.75% 01/11/2028	USD	147,875	0.03
325,000	Nexstar Broadcasting Inc Series 144A 5.625% 15/07/2027	USD	298,586	0.06
300,000	NextEra Energy Operating Partners LP Series 144A 3.875% 15/10/2026	USD	277,560	0.06
555,000	NFP Corp Series 144A 4.875% 15/08/2028	USD	496,090	0.10
1,620,000	NFP Corp Series 144A 6.875% 15/08/2028	USD	1,345,105	0.27
100,000	NFP Corp Series 144A 7.5% 01/10/2030	USD	96,537	0.02
625,000	NGL Energy Operating LLC / NGL Energy Finance Corp Series 144A 7.5% 01/02/2026	USD	597,837	0.12
325,000	NMI Holdings Inc Series 144A 7.375% 01/06/2025	USD	325,924	0.07
100,000	Noble Finance II LLC Series 144A 8% 15/04/2030	USD	101,432	0.02
275,000	Nokia of America Corp 6.45% 15/03/2029	USD	259,188	0.05
150,000	Nordstrom Inc 4.375% 01/04/2030	USD	119,413	0.02
725,000	Northern Oil and Gas Inc Series 144A 8.125% 01/03/2028	USD	706,255	0.14
720,000	Northern Oil and Gas Inc Series 144A 8.75% 15/06/2031	USD	705,164	0.14
75,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc Series 144A 4.75% 30/04/2027	USD	64,000	0.01
225,000	Novelis Corp Series 144A 3.25% 15/11/2026	USD	203,442	0.04
150,000	Novelis Corp Series 144A 4.75% 30/01/2030	USD	133,259	0.03
75,000	NRG Energy Inc 6.625% 15/01/2027	USD	74,878	0.02
150,000	NRG Energy Inc Series 144A 3.375% 15/02/2029	USD	123,843	0.02
2,150,000	NRG Energy Inc Series 144A 3.625% 15/02/2031	USD	1,697,058	0.34
200,000	NRG Energy Inc Series 144A 7% 15/03/2033	USD	201,982	0.04
200,000	NRG Energy Inc Series 144A FRN Perpetual	USD	189,680	0.04
25,000	NuStar Logistics LP 5.75% 01/10/2025	USD	24,446	0.01
109,000	NuStar Logistics LP 6% 01/06/2026	USD	105,925	0.02
175,000	NuStar Logistics LP 6.375% 01/10/2030	USD	168,692	0.03
125,000	Occidental Petroleum Corp 4.1% 15/02/2047	USD	90,832	0.02
125,000	Occidental Petroleum Corp 4.2% 15/03/2048	USD	92,952	0.02
100,000	Occidental Petroleum Corp 4.625% 15/06/2045	USD	77,302	0.02
150,000	Occidental Petroleum Corp 5.5% 01/12/2025	USD	149,490	0.03
225,000	Occidental Petroleum Corp 6.2% 15/03/2040	USD	219,910	0.04
1,470,000	Occidental Petroleum Corp 6.45% 15/09/2036	USD	1,497,224	0.30
107,000	Occidental Petroleum Corp 6.95% 01/07/2024	USD	108,145	0.02
125,000	Occidental Petroleum Corp 7.125% 15/10/2027	USD	130,104	0.03
450,000	Occidental Petroleum Corp 7.5% 01/05/2031	USD	489,238	0.10
375,000	Occidental Petroleum Corp 7.875% 15/09/2031	USD	415,386	0.08
75,000	Occidental Petroleum Corp 7.95% 15/06/2039	USD	83,925	0.02

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
275,000	Occidental Petroleum Corp 8.5% 15/07/2027	USD	301,474	0.06
75,000	Occidental Petroleum Corp 8.875% 15/07/2030	USD	86,498	0.02
1,200,000	Oceaneering International Inc 6% 01/02/2028	USD	1,125,629	0.23
25,000	Olin Corp 5% 01/02/2030	USD	22,811	–
325,000	Olin Corp 5.625% 01/08/2029	USD	311,785	0.06
475,000	Olympus Water US Holding Corp Series 144A 4.25% 01/10/2028	USD	381,439	0.08
620,000	Olympus Water US Holding Corp Series 144A 6.25% 01/10/2029	USD	460,925	0.09
590,000	Olympus Water US Holding Corp Series 144A 7.125% 01/10/2027	USD	550,818	0.11
1,675,000	Olympus Water US Holding Corp Series 144A 9.75% 15/11/2028	USD	1,664,531	0.33
50,000	OneMain Finance Corp 3.875% 15/09/2028	USD	39,375	0.01
50,000	OneMain Finance Corp 4% 15/09/2030	USD	36,945	0.01
125,000	OneMain Finance Corp 5.375% 15/11/2029	USD	102,339	0.02
5,000	OneMain Finance Corp 6.125% 15/03/2024	USD	4,890	–
735,000	OneMain Finance Corp 6.625% 15/01/2028	USD	666,144	0.13
1,920,000	OneMain Finance Corp 6.875% 15/03/2025	USD	1,852,479	0.37
1,060,000	OneMain Finance Corp 7.125% 15/03/2026	USD	1,014,744	0.20
1,970,000	Open Text Holdings Inc Series 144A 4.125% 15/02/2030	USD	1,670,712	0.33
500,000	Open Text Holdings Inc Series 144A 4.125% 01/12/2031	USD	410,727	0.08
66,000	OpenLane Inc Series 144A 5.125% 01/06/2025	USD	65,454	0.01
600,000	Organon Finance 1 LLC Series 144A 4.125% 30/04/2028	USD	534,814	0.11
1,255,000	Organon Finance 1 LLC Series 144A 5.125% 30/04/2031	USD	1,066,464	0.21
150,000	Oscar AcquisitionCo LLC / Oscar Finance Inc Series 144A 9.5% 15/04/2030	USD	126,902	0.03
75,000	OT Merger Corp Series 144A 7.875% 15/10/2029	USD	43,849	0.01
400,000	Outfront Media Capital LLC / Outfront Media Capital Corp Series 144A 4.25% 15/01/2029	USD	327,738	0.07
200,000	Outfront Media Capital LLC / Outfront Media Capital Corp Series 144A 4.625% 15/03/2030	USD	163,560	0.03
700,000	Outfront Media Capital LLC / Outfront Media Capital Corp Series 144A 5% 15/08/2027	USD	627,998	0.13
705,000	Owens & Minor Inc Series 144A 4.5% 31/03/2029	USD	579,143	0.12
200,000	Owens & Minor Inc Series 144A 6.625% 01/04/2030	USD	180,500	0.04
100,000	Owens-Brockway Glass Container Inc Series 144A 6.375% 15/08/2025	USD	100,970	0.02
550,000	Owens-Brockway Glass Container Inc Series 144A 6.625% 13/05/2027	USD	549,807	0.11
175,000	Owens-Brockway Glass Container Inc Series 144A 7.25% 15/05/2031	USD	178,281	0.04
275,000	P&L Development LLC / PLD Finance Corp Series 144A 7.75% 15/11/2025	USD	218,347	0.04
50,000	Panther BF Aggregator 2 LP Series 144A 6.25% 15/05/2026	USD	49,540	0.01
486,000	Par Pharmaceutical Inc Series 144A 0% 31/12/2040	USD	359,645	0.07
1,245,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer Series 144A 4.875% 15/05/2029	USD	1,072,206	0.21

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
175,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer Series 144A 5.875% 01/10/2028	USD	160,125	0.03
325,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer Series 144A 7.5% 01/06/2025	USD	325,372	0.07
50,000	Park River Holdings Inc Series 144A 5.625% 01/02/2029	USD	36,926	0.01
37,229	Parker Drilling TI 0% 26/03/2024**	USD	36,717	0.01
275,000	Park-Ohio Industries Inc 6.625% 15/04/2027	USD	232,569	0.05
250,000	Patrick Industries Inc Series 144A 4.75% 01/05/2029	USD	213,821	0.04
325,000	Patrick Industries Inc Series 144A 7.5% 15/10/2027	USD	314,260	0.06
250,000	Paysafe Finance PLC / Paysafe Holdings US Corp Series 144A 4% 15/06/2029	USD	202,966	0.04
625,000	PBF Holding Co LLC / PBF Finance Corp 6% 15/02/2028	USD	582,156	0.12
225,000	PDC Energy Inc 5.75% 15/05/2026	USD	224,516	0.05
275,000	PECF USS Intermediate Holding III Corp Series 144A 8% 15/11/2029	USD	142,586	0.03
1,400,000	Pediatrix Medical Group Inc Series 144A 5.375% 15/02/2030	USD	1,289,547	0.26
425,000	Penn National Gaming Inc Series 144A 4.125% 01/07/2029	USD	343,258	0.07
400,000	PennyMac Financial Services Inc Series 144A 4.25% 15/02/2029	USD	322,049	0.06
100,000	PennyMac Financial Services Inc Series 144A 5.75% 15/09/2031	USD	80,614	0.02
175,000	Performance Food Group Inc Series 144A 4.25% 01/08/2029	USD	154,706	0.03
225,000	Performance Food Group Inc Series 144A 5.5% 15/10/2027	USD	216,715	0.04
100,000	Permian Resources Operating LLC Series 144A 6.875% 01/04/2027	USD	97,402	0.02
500,000	PetSmart Inc / PetSmart Finance Corp Series 144A 4.75% 15/02/2028	USD	463,072	0.09
450,000	PG&E Corp 5% 01/07/2028	USD	415,498	0.08
125,000	PGT Innovations Inc Series 144A 4.375% 01/10/2029	USD	114,256	0.02
101,000	Picasso Finance Sub Inc Series 144A 6.125% 15/06/2025	USD	100,637	0.02
915,000	Pike Corp Series 144A 5.5% 01/09/2028	USD	817,992	0.16
75,000	Pilgrim's Pride Corp 6.25% 01/07/2033	USD	73,134	0.01
475,000	Plains All American Pipeline Series B FRN Perpetual	USD	416,219	0.08
225,000	Playtika Holding Corp Series 144A 4.25% 15/03/2029	USD	191,054	0.04
175,000	PM General Purchaser LLC Series 144A 9.5% 01/10/2028	USD	164,194	0.03
275,000	Polar US Borrower LLC / Schenectady International Group Inc Series 144A 6.75% 15/05/2026	USD	171,442	0.03
75,000	Post Holdings Inc Series 144A 4.5% 15/09/2031	USD	63,565	0.01
355,000	Post Holdings Inc Series 144A 4.625% 15/04/2030	USD	311,191	0.06
1,035,000	Post Holdings Inc Series 144A 5.5% 15/12/2029	USD	963,246	0.19
870,000	Post Holdings Inc Series 144A 5.625% 15/01/2028	USD	839,894	0.17
150,000	Post Holdings Inc Series 144A 5.75% 01/03/2027	USD	147,237	0.03
150,000	PRA Group Inc Series 144A 8.375% 01/02/2028	USD	132,844	0.03
200,000	PRA Health Sciences Inc Series 144A 2.875% 15/07/2026	USD	182,221	0.04
350,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp Series 144A 5.625% 01/09/2029	USD	248,859	0.05

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
350,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp Series 144A 5.875% 01/09/2031	USD	240,940	0.05
275,000	Presidio Holdings Inc Series 144A 4.875% 01/02/2027	USD	257,346	0.05
325,000	Presidio Holdings Inc Series 144A 8.25% 01/02/2028	USD	299,360	0.06
100,000	Prestige Brands Inc Series 144A 3.75% 01/04/2031	USD	82,460	0.02
200,000	Prestige Brands Inc Series 144A 5.125% 15/01/2028	USD	191,261	0.04
300,000	Prime Healthcare Services Inc Series 144A 7.25% 01/11/2025	USD	281,676	0.06
150,000	Prime Security Services Borrower LLC / Prime Finance Inc Series 144A 3.375% 31/08/2027	USD	131,889	0.03
61,000	Prime Security Services Borrower LLC / Prime Finance Inc Series 144A 5.25% 15/04/2024	USD	60,457	0.01
2,180,000	Prime Security Services Borrower LLC / Prime Finance Inc Series 144A 6.25% 15/01/2028	USD	2,004,539	0.40
425,000	Primo Water Holdings Inc Series 144A 4.375% 30/04/2029	USD	366,165	0.07
260,000	Primo Water Holdings Inc Series REGS 3.875% 31/10/2028	EUR	241,932	0.05
50,000	Provident Funding Associates LP / PFG Finance Corp Series 144A 6.375% 15/06/2025	USD	43,848	0.01
100,000	Quicken Loans LLC / Quicken Loans Co-Issuer Inc Series 144A 3.625% 01/03/2029	USD	82,625	0.02
1,280,000	QVC Inc 4.375% 01/09/2028	USD	743,891	0.15
50,000	QVC Inc 4.45% 15/02/2025	USD	42,558	0.01
150,000	QVC Inc 4.75% 15/02/2027	USD	92,253	0.02
50,000	QVC Inc 4.85% 01/04/2024	USD	47,755	0.01
25,000	QVC Inc 5.45% 15/08/2034	USD	12,778	–
50,000	Radian Group Inc 4.5% 01/10/2024	USD	48,604	0.01
675,000	Railworks Holdings LP / Railworks Rally Inc Series 144A 8.25% 15/11/2028	USD	632,028	0.13
540,000	Rand Parent LLC Series 144A 8.5% 15/02/2030	USD	466,765	0.09
300,000	Range Resources Corp 8.25% 15/01/2029	USD	312,831	0.06
225,000	Raptor Acquisition Corp / Raptor Co-Issuer LLC Series 144A 4.875% 01/11/2026	USD	211,154	0.04
475,000	Realogy Group LLC / Realogy Co-Issuer Corp Series 144A 5.25% 15/04/2030	USD	329,992	0.07
75,000	Realogy Group LLC / Realogy Co-Issuer Corp Series 144A 5.75% 15/01/2029	USD	54,265	0.01
100,000	Regal Rexnord Corp 6.3% 15/02/2030	USD	99,859	0.02
100,000	Regal Rexnord Corp Series 144A 6.05% 15/02/2026	USD	100,286	0.02
125,000	Regal Rexnord Corp Series 144A 6.05% 15/04/2028	USD	123,644	0.02
100,000	Regal Rexnord Corp Series 144A 6.4% 15/04/2033	USD	99,004	0.02
75,000	Resideo Funding Inc Series 144A 4% 01/09/2029	USD	62,542	0.01
1,135,000	RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027	USD	1,052,951	0.21
125,000	RHP Hotel Properties LP / RHP Finance Corp Series 144A 4.5% 15/02/2029	USD	110,733	0.02
150,000	Ritchie Bros Holdings Inc Series 144A 6.75% 15/03/2028	USD	151,971	0.03
100,000	Ritchie Bros Holdings Inc Series 144A 7.75% 15/03/2031	USD	104,352	0.02
336,000	Rite Aid Corp Series 144A 8% 15/11/2026	USD	176,537	0.04

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
450,000	RLJ Lodging Trust LP Series 144A 3.75% 01/07/2026	USD	410,510	0.08
730,000	RLJ Lodging Trust LP Series 144A 4% 15/09/2029	USD	611,397	0.12
75,000	Rockcliff Energy II LLC Series 144A 5.5% 15/10/2029	USD	69,002	0.01
75,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc Series 144A 2.875% 15/10/2026	USD	65,624	0.01
2,190,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc Series 144A 4% 15/10/2033	USD	1,651,818	0.33
100,000	Rocket Software Inc Series 144A 6.5% 15/02/2029	USD	81,637	0.02
125,000	Rockies Express Pipeline LLC Series 144A 3.6% 15/05/2025	USD	118,606	0.02
50,000	Rockies Express Pipeline LLC Series 144A 4.8% 15/05/2030	USD	43,252	0.01
75,000	Rockies Express Pipeline LLC Series 144A 4.95% 15/07/2029	USD	67,407	0.01
175,000	Rockies Express Pipeline LLC Series 144A 6.875% 15/04/2040	USD	150,706	0.03
50,000	Rockies Express Pipeline LLC Series 144A 7.5% 15/07/2038	USD	45,058	0.01
200,000	Roller Bearing Co of America Inc Series 144A 4.375% 15/10/2029	USD	177,250	0.04
75,000	RP Escrow Issuer LLC Series 144A 5.25% 15/12/2025	USD	50,155	0.01
50,000	Ryan Specialty Group LLC Series 144A 4.375% 01/02/2030	USD	44,402	0.01
100,000	Sabre GLBL Inc Series 144A 9.25% 15/04/2025	USD	95,610	0.02
50,000	SBA Communications Corp 3.125% 01/02/2029	USD	42,166	0.01
25,000	SBA Communications Corp 3.875% 15/02/2027	USD	23,065	–
175,000	Science Applications International Corp Series 144A 4.875% 01/04/2028	USD	163,181	0.03
680,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc Series 144A 6.625% 01/03/2030	USD	598,516	0.12
500,000	Scientific Games International Inc Series 144A 7% 15/05/2028	USD	494,990	0.10
225,000	Scientific Games International Inc Series 144A 7.25% 15/11/2029	USD	223,914	0.05
375,000	SCIH Salt Holdings Inc Series 144A 4.875% 01/05/2028	USD	332,646	0.07
350,000	SCIH Salt Holdings Inc Series 144A 6.625% 01/05/2029	USD	290,298	0.06
970,000	SCIL IV LLC / SCIL USA Holdings LLC Series 144A 5.375% 01/11/2026	USD	896,012	0.18
325,000	Scotts Miracle-Gro Co 4% 01/04/2031	USD	258,551	0.05
50,000	Scotts Miracle-Gro Co 4.375% 01/02/2032	USD	40,016	0.01
600,000	Scripps Escrow II Inc Series 144A 5.375% 15/01/2031	USD	419,433	0.08
125,000	Scripps Escrow Inc Series 144A 5.875% 15/07/2027	USD	96,403	0.02
175,000	Sealed Air Corp Series 144A 4% 01/12/2027	USD	159,930	0.03
300,000	Sealed Air Corp Series 144A 5% 15/04/2029	USD	278,712	0.06
50,000	Sealed Air Corp Series 144A 6.125% 01/02/2028	USD	49,592	0.01
25,000	Sealed Air Corp Series 144A 6.875% 15/07/2033	USD	25,525	0.01
600,000	SeaWorld Parks & Entertainment Inc Series 144A 5.25% 15/08/2029	USD	538,524	0.11
945,000	SEG Holding LLC / SEG Finance Corp Series 144A 5.625% 15/10/2028	USD	898,710	0.18
125,000	Select Medical Corp Series 144A 6.25% 15/08/2026	USD	121,696	0.02
25,000	Sensata Technologies Inc Series 144A 4.375% 15/02/2030	USD	22,359	–

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
175,000	Service Corp International/US 3.375% 15/08/2030	USD	145,874	0.03
600,000	Service Corp International/US 4% 15/05/2031	USD	512,790	0.10
50,000	Service Corp International/US 4.625% 15/12/2027	USD	47,416	0.01
225,000	Service Properties Trust 4.35% 01/10/2024	USD	216,145	0.04
50,000	Service Properties Trust 4.375% 15/02/2030	USD	36,356	0.01
350,000	Service Properties Trust 4.75% 01/10/2026	USD	299,204	0.06
150,000	Service Properties Trust 4.95% 15/02/2027	USD	125,079	0.03
200,000	Service Properties Trust 4.95% 01/10/2029	USD	151,738	0.03
375,000	Service Properties Trust 5.25% 15/02/2026	USD	334,800	0.07
75,000	Service Properties Trust 5.5% 15/12/2027	USD	65,278	0.01
75,000	Service Properties Trust 7.5% 15/09/2025	USD	73,617	0.01
750,000	Shea Homes LP / Shea Homes Funding Corp 4.75% 15/02/2028	USD	658,452	0.13
400,000	Shea Homes LP / Shea Homes Funding Corp 4.75% 01/04/2029	USD	349,798	0.07
75,000	Silgan Holdings Inc 4.125% 01/02/2028	USD	68,728	0.01
350,000	Simmons Foods Inc/Simmons Prepared Foods Inc/ Simmons Pet Food Inc/Simmons Feed Series 144A 4.625% 01/03/2029	USD	284,781	0.06
300,000	Sinclair Television Group Inc Series 144A 4.125% 01/12/2030	USD	196,500	0.04
250,000	Sinclair Television Group Inc Series 144A 5.125% 15/02/2027	USD	205,301	0.04
125,000	Sinclair Television Group Inc Series 144A 5.5% 01/03/2030	USD	72,629	0.01
725,000	Sirius XM Radio Inc Series 144A 3.125% 01/09/2026	USD	640,482	0.13
1,040,000	Sirius XM Radio Inc Series 144A 3.875% 01/09/2031	USD	768,523	0.15
525,000	Sirius XM Radio Inc Series 144A 4% 15/07/2028	USD	440,279	0.09
2,005,000	Sirius XM Radio Inc Series 144A 4.125% 01/07/2030	USD	1,578,967	0.32
400,000	Sirius XM Radio Inc Series 144A 5% 01/08/2027	USD	363,167	0.07
275,000	Sirius XM Radio Inc Series 144A 5.5% 01/07/2029	USD	240,385	0.05
50,000	Six Flags Entertainment Corp Series 144A 5.5% 15/04/2027	USD	47,313	0.01
1,315,000	Six Flags Entertainment Corp Series 144A 7.25% 15/05/2031	USD	1,265,227	0.25
30,000	Six Flags Theme Parks Inc Series 144A 7% 01/07/2025	USD	30,258	0.01
325,000	Sizzling Platter LLC / Sizzling Platter Finance Corp Series 144A 8.5% 28/11/2025	USD	304,910	0.06
600,000	SLM Corp 3.125% 02/11/2026	USD	515,079	0.10
250,000	SM Energy Co 5.625% 01/06/2025	USD	241,585	0.05
50,000	SM Energy Co 6.75% 15/09/2026	USD	48,347	0.01
225,000	Solaris Midstream Holdings LLC Series 144A 7.625% 01/04/2026	USD	218,457	0.04
200,000	Sonic Automotive Inc Series 144A 4.625% 15/11/2029	USD	165,714	0.03
250,000	Sonic Automotive Inc Series 144A 4.875% 15/11/2031	USD	199,119	0.04
100,000	Southwestern Energy Co 4.75% 01/02/2032	USD	86,624	0.02
250,000	Southwestern Energy Co 5.375% 01/02/2029	USD	233,106	0.05
275,000	Southwestern Energy Co 5.375% 15/03/2030	USD	253,061	0.05
51,000	Southwestern Energy Co 5.7% 23/01/2025	USD	50,744	0.01
50,000	Southwestern Energy Co 8.375% 15/09/2028	USD	52,179	0.01

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
275,000	Specialty Building Products Holdings LLC / SBP Finance Corp Series 144A 6.375% 30/09/2026	USD	248,466	0.05
1,350,000	Spectrum Brands Inc Series 144A 3.875% 15/03/2031	USD	1,104,921	0.22
275,000	Spectrum Brands Inc Series 144A 5% 01/10/2029	USD	245,891	0.05
210,000	Spectrum Brands Inc Series 144A 5.5% 15/07/2030	USD	192,456	0.04
325,000	Spirit AeroSystems Inc 4.6% 15/06/2028	USD	267,841	0.05
765,000	Spirit AeroSystems Inc Series 144A 7.5% 15/04/2025	USD	756,536	0.15
655,000	Spirit AeroSystems Inc Series 144A 9.375% 30/11/2029	USD	698,471	0.14
125,000	Sprint Capital Corp 6.875% 15/11/2028	USD	133,746	0.03
275,000	Sprint Capital Corp 8.75% 15/03/2032	USD	334,350	0.07
225,000	Sprint Corp 7.125% 15/06/2024	USD	227,514	0.05
150,000	Sprint Corp 7.625% 01/03/2026	USD	156,956	0.03
450,000	SRM Escrow Issuer LLC Series 144A 6% 01/11/2028	USD	419,137	0.08
175,000	SRS Distribution Inc Series 144A 4.625% 01/07/2028	USD	154,638	0.03
125,000	SRS Distribution Inc Series 144A 6% 01/12/2029	USD	102,791	0.02
1,400,000	SS&C Technologies Inc Series 144A 5.5% 30/09/2027	USD	1,337,612	0.27
50,000	Standard Industries Inc/NJ Series 144A 3.375% 15/01/2031	USD	39,109	0.01
350,000	Standard Industries Inc/NJ Series 144A 4.375% 15/07/2030	USD	295,890	0.06
100,000	Standard Industries Inc/NJ Series 144A 4.75% 15/01/2028	USD	91,848	0.02
1,520,000	Standard Industries Inc/NJ Series 144A 5% 15/02/2027	USD	1,428,395	0.29
750,000	Staples Inc Series 144A 7.5% 15/04/2026	USD	617,283	0.12
475,000	Staples Inc Series 144A 10.75% 15/04/2027	USD	291,825	0.06
50,000	Station Casinos LLC Series 144A 4.5% 15/02/2028	USD	44,557	0.01
100,000	Station Casinos LLC Series 144A 4.625% 01/12/2031	USD	83,235	0.02
175,000	STL Holding Co LLC Series 144A 7.5% 15/02/2026	USD	158,420	0.03
125,000	Suburban Propane Partners LP/Suburban Energy Finance Corp Series 144A 5% 01/06/2031	USD	106,666	0.02
175,000	Summit Materials LLC / Summit Materials Finance Corp Series 144A 5.25% 15/01/2029	USD	164,436	0.03
100,000	Summit Materials LLC / Summit Materials Finance Corp Series 144A 6.5% 15/03/2027	USD	99,712	0.02
400,000	Sunoco LP / Sunoco Finance Corp 4.5% 30/04/2030	USD	351,381	0.07
250,000	Sunoco LP / Sunoco Finance Corp 6% 15/04/2027	USD	246,218	0.05
325,000	SWF Escrow Issuer Corp Series 144A 6.5% 01/10/2029	USD	194,132	0.04
200,000	Synaptics Inc Series 144A 4% 15/06/2029	USD	167,825	0.03
175,000	Synchrony Financial 7.25% 02/02/2033	USD	155,827	0.03
970,000	Talen Energy Supply LLC Series 144A 8.625% 01/06/2030	USD	988,139	0.20
250,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp Series 144A 6% 31/12/2030	USD	217,499	0.04
175,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp Series 144A 6% 01/09/2031	USD	149,027	0.03
100,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp Series 144A 7.5% 01/10/2025	USD	99,885	0.02
175,000	Talos Production Inc 12% 15/01/2026	USD	184,412	0.04
125,000	Tap Rock Resources LLC Series 144A 7% 01/10/2026	USD	117,266	0.02
50,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/01/2032	USD	42,917	0.01

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Schedule of investments as at 31 May 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
225,000	Taylor Morrison Communities Inc Series 144A 5.75% 15/01/2028	USD	218,577	0.04
500,000	TEGNA Inc 4.625% 15/03/2028	USD	436,875	0.09
125,000	TEGNA Inc 5% 15/09/2029	USD	107,344	0.02
150,000	Tempur Sealy International Inc Series 144A 3.875% 15/10/2031	USD	120,178	0.02
75,000	Tempur Sealy International Inc Series 144A 4% 15/04/2029	USD	63,927	0.01
575,000	Tenet Healthcare Corp 4.25% 01/06/2029	USD	516,983	0.10
150,000	Tenet Healthcare Corp 4.375% 15/01/2030	USD	133,785	0.03
50,000	Tenet Healthcare Corp 4.625% 15/06/2028	USD	46,544	0.01
550,000	Tenet Healthcare Corp 4.875% 01/01/2026	USD	532,521	0.11
575,000	Tenet Healthcare Corp 5.125% 01/11/2027	USD	549,968	0.11
1,494,000	Tenet Healthcare Corp 6.125% 01/10/2028	USD	1,417,447	0.28
2,190,000	Tenet Healthcare Corp 6.25% 01/02/2027	USD	2,159,247	0.43
100,000	Tenet Healthcare Corp 6.875% 15/11/2031	USD	96,518	0.02
455,000	Tenet Healthcare Corp Series 144A 6.125% 15/06/2030	USD	440,169	0.09
875,000	Tenet Healthcare Corp Series 144A 6.75% 15/05/2031	USD	875,227	0.18
400,000	Terex Corp Series 144A 5% 15/05/2029	USD	371,146	0.07
250,000	TerraForm Power Operating LLC Series 144A 4.75% 15/01/2030	USD	224,717	0.05
125,000	TerraForm Power Operating LLC Series 144A 5% 31/01/2028	USD	117,364	0.02
9,847	Texas Competitive Electric Holdings Company LLC 31/12/2040**	USD	111	–
250,000	Thor Industries Inc Series 144A 4% 15/10/2029	USD	204,708	0.04
200,000	TK Elevator US Newco Inc Series 144A 5.25% 15/07/2027	USD	184,402	0.04
150,000	TKC Holdings Inc Series 144A 10.5% 15/05/2029	USD	101,046	0.02
125,000	T-Mobile USA Inc 2.625% 15/02/2029	USD	109,455	0.02
50,000	T-Mobile USA Inc 2.875% 15/02/2031	USD	42,767	0.01
100,000	T-Mobile USA Inc 4.75% 01/02/2028	USD	98,306	0.02
1,215,000	TMS International Corp Series 144A 6.25% 15/04/2029	USD	961,660	0.19
100,000	Toll Brothers Finance Corp 4.875% 15/03/2027	USD	98,155	0.02
100,000	TopBuild Corp Series 144A 4.125% 15/02/2032	USD	84,062	0.02
1,105,000	TransDigm Inc 4.625% 15/01/2029	USD	980,721	0.20
400,000	TransDigm Inc 4.875% 01/05/2029	USD	356,015	0.07
2,675,000	TransDigm Inc 5.5% 15/11/2027	USD	2,517,499	0.50
350,000	TransDigm Inc 6.375% 15/06/2026	USD	346,263	0.07
500,000	TransDigm Inc 7.5% 15/03/2027	USD	499,324	0.10
100,000	TransDigm Inc Series 144A 6.25% 15/03/2026	USD	99,405	0.02
500,000	TransDigm Inc Series 144A 6.75% 15/08/2028	USD	501,201	0.10
350,000	Transocean Inc Series 144A 7.25% 01/11/2025	USD	329,374	0.07
125,000	Travel + Leisure Co Series 144A 4.625% 01/03/2030	USD	106,017	0.02
325,000	Travel + Leisure Co Series 144A 6.625% 31/07/2026	USD	322,353	0.06
175,000	TRI Pointe Group Inc 5.25% 01/06/2027	USD	166,079	0.03
25,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	USD	24,770	0.01
75,000	Trident TPI Holdings Inc Series 144A 12.75% 31/12/2028	USD	76,781	0.02
200,000	TriMas Corp Series 144A 4.125% 15/04/2029	USD	177,849	0.04

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
250,000	Triton Water Holdings Inc Series 144A 6.25% 01/04/2029	USD	208,784	0.04
75,000	Triumph Group Inc 7.75% 15/08/2025	USD	71,889	0.01
225,000	Triumph Group Inc Series 144A 9% 15/03/2028	USD	228,194	0.05
475,000	Tronox Inc Series 144A 4.625% 15/03/2029	USD	386,109	0.08
375,000	TTM Technologies Inc Series 144A 4% 01/03/2029	USD	318,247	0.06
175,000	Twilio Inc 3.875% 15/03/2031	USD	148,056	0.03
580,000	Uber Technologies Inc Series 144A 6.25% 15/01/2028	USD	577,848	0.12
895,000	Uber Technologies Inc Series 144A 7.5% 15/05/2025	USD	906,228	0.18
1,080,000	Uber Technologies Inc Series 144A 7.5% 15/09/2027	USD	1,109,432	0.22
375,000	Uber Technologies Inc Series 144A 8% 01/11/2026	USD	382,804	0.08
1,430,000	Unifrax Escrow Issuer Corp Series 144A 5.25% 30/09/2028	USD	1,078,756	0.22
53,901	United Airlines 2020-1 Class A Pass Through Trust Series 20-1 5.875% 15/04/2029	USD	53,324	0.01
125,000	United Airlines Inc Series 144A 4.375% 15/04/2026	USD	118,381	0.02
450,000	United Airlines Inc Series 144A 4.625% 15/04/2029	USD	408,086	0.08
50,000	United Natural Foods Inc Series 144A 6.75% 15/10/2028	USD	46,698	0.01
156,000	United Rentals North America Inc 3.75% 15/01/2032	USD	130,698	0.03
125,000	United Rentals North America Inc 3.875% 15/02/2031	USD	107,360	0.02
425,000	United Rentals North America Inc 4% 15/07/2030	USD	372,408	0.07
150,000	United Rentals North America Inc 4.875% 15/01/2028	USD	143,239	0.03
375,000	United Rentals North America Inc 5.25% 15/01/2030	USD	355,878	0.07
25,000	United Rentals North America Inc 5.5% 15/05/2027	USD	24,709	0.01
150,000	United Rentals North America Inc Series 144A 6% 15/12/2029	USD	150,193	0.03
375,000	United Wholesale Mortgage LLC Series 144A 5.5% 15/04/2029	USD	313,573	0.06
75,000	United Wholesale Mortgage LLC Series 144A 5.75% 15/06/2027	USD	67,723	0.01
100,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC Series 144A 6% 15/01/2030	USD	61,713	0.01
175,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC Series 144A 4.75% 15/04/2028	USD	140,495	0.03
175,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC Series 144A 6.5% 15/02/2029	USD	112,333	0.02
625,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC Series 144A 10.5% 15/02/2028	USD	606,952	0.12
420,000	Univar Solutions USA Inc Series 144A 5.125% 01/12/2027	USD	422,326	0.08
750,000	Univision Communications Inc Series 144A 4.5% 01/05/2029	USD	630,672	0.13
50,000	Univision Communications Inc Series 144A 5.125% 15/02/2025	USD	48,352	0.01
1,310,000	Univision Communications Inc Series 144A 6.625% 01/06/2027	USD	1,242,186	0.25
1,320,000	Univision Communications Inc Series 144A 7.375% 30/06/2030	USD	1,228,566	0.25
675,000	US Foods Inc Series 144A 4.75% 15/02/2029	USD	616,506	0.12
905,000	US Foods Inc Series 144A 6.25% 15/04/2025	USD	903,927	0.18

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
880,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	USD	838,011	0.17
320,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/09/2027	USD	300,054	0.06
50,000	Venture Global Calcasieu Pass LLC Series 144A 3.875% 15/08/2029	USD	43,560	0.01
175,000	Venture Global Calcasieu Pass LLC Series 144A 3.875% 01/11/2033	USD	143,546	0.03
325,000	Venture Global Calcasieu Pass LLC Series 144A 4.125% 15/08/2031	USD	280,548	0.06
225,000	Venture Global Calcasieu Pass LLC Series 144A 6.25% 15/01/2030	USD	223,295	0.04
1,320,000	Venture Global LNG Inc Series 144A 8.125% 01/06/2028	USD	1,328,105	0.27
1,140,000	Venture Global LNG Inc Series 144A 8.375% 01/06/2031	USD	1,147,102	0.23
152,500	Vericast Corp Series 144A 11% 15/09/2026	USD	160,163	0.03
325,000	Veritas US Inc / Veritas Bermuda Ltd Series 144A 7.5% 01/09/2025	USD	243,398	0.05
150,000	Verscend Escrow Corp Series 144A 9.75% 15/08/2026	USD	150,543	0.03
345,000	Vertiv Group Corp Series 144A 4.125% 15/11/2028	USD	308,876	0.06
175,000	VICI Properties LP / VICI Note Co Inc Series 144A 3.75% 15/02/2027	USD	162,277	0.03
150,000	VICI Properties LP / VICI Note Co Inc Series 144A 4.125% 15/08/2030	USD	131,631	0.03
100,000	VICI Properties LP / VICI Note Co Inc Series 144A 4.25% 01/12/2026	USD	93,929	0.02
125,000	VICI Properties LP / VICI Note Co Inc Series 144A 4.5% 15/01/2028	USD	116,269	0.02
250,000	VICI Properties LP / VICI Note Co Inc Series 144A 4.625% 15/06/2025	USD	241,516	0.05
350,000	VICI Properties LP / VICI Note Co Inc Series 144A 4.625% 01/12/2029	USD	319,543	0.06
175,000	Victoria's Secret & Co Series 144A 4.625% 15/07/2029	USD	134,518	0.03
300,000	Viking Cruises Ltd Series 144A 7% 15/02/2029	USD	265,896	0.05
75,000	Virtusa Corp Series 144A 7.125% 15/12/2028	USD	59,885	0.01
225,000	Vistra Corp Series 144A FRN Perpetual	USD	198,118	0.04
1,055,000	Vistra Operations Co LLC Series 144A 5% 31/07/2027	USD	992,533	0.20
175,000	Vistra Operations Co LLC Series 144A 5.5% 01/09/2026	USD	170,217	0.03
75,000	Vistra Operations Co LLC Series 144A 5.625% 15/02/2027	USD	72,213	0.01
635,000	Vital Energy Inc 9.5% 15/01/2025	USD	628,757	0.13
1,105,000	VM Consolidated Inc Series 144A 5.5% 15/04/2029	USD	1,006,990	0.20
75,000	Wabash National Corp Series 144A 4.5% 15/10/2028	USD	65,340	0.01
1,620,000	WASH Multifamily Acquisition Inc Series 144A 5.75% 15/04/2026	USD	1,447,182	0.29
500,000	Washington Mutual Escrow Line 0% 15/11/2021**	USD	4,562	—
1,650,000	Watco Cos LLC / Watco Finance Corp Series 144A 6.5% 15/06/2027	USD	1,583,322	0.32

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 92.39% (31 May 2022: 93.09%) (continued)				
United States: 74.46% (31 May 2022: 75.91%) (continued)				
Corporate bonds: 74.46% (31 May 2022: 75.91%)				
1,150,000	Weekley Homes LLC / Weekley Finance Corp Series 144A 4.875% 15/09/2028	USD	1,009,832	0.20
325,000	Werner FinCo LP / Werner FinCo Inc Series 144A 8.75% 15/07/2025	USD	286,229	0.06
175,000	Werner FinCo LP / Werner FinCo Inc Series 144A 11.5% 15/06/2028	USD	171,191	0.03
225,000	Western Gas Partners LP 4.5% 01/03/2028	USD	211,816	0.04
75,000	Western Gas Partners LP 4.75% 15/08/2028	USD	70,934	0.01
1,085,000	Western Gas Partners LP 5.3% 01/03/2048	USD	881,246	0.18
1,070,000	Western Gas Partners LP 5.5% 15/08/2048	USD	875,444	0.18
175,000	Western Global Airlines LLC Series 144A 10.375% 15/08/2025	USD	11,812	–
50,000	Western Midstream Operating LP 4.65% 01/07/2026	USD	48,296	0.01
125,000	Western Midstream Operating LP 5.45% 01/04/2044	USD	104,295	0.02
25,000	Western Midstream Operating LP 6.15% 01/04/2033	USD	24,955	0.01
150,000	Wheel Pros Inc Series 144A 6.5% 15/05/2029	USD	67,015	0.01
225,000	White Cap Buyer LLC Series 144A 6.875% 15/10/2028	USD	194,827	0.04
225,000	White Cap Parent LLC Series 144A 8.25% 15/03/2026	USD	212,334	0.04
150,000	Williams Scotsman International Inc Series 144A 4.625% 15/08/2028	USD	137,227	0.03
231,000	Winnebago Industries Inc Series 144A 6.25% 15/07/2028	USD	221,961	0.04
50,000	WMG Acquisition Corp Series 144A 3% 15/02/2031	USD	40,380	0.01
300,000	World Acceptance Corp Series 144A 7% 01/11/2026	USD	258,729	0.05
620,000	WR Grace Holdings LLC Series 144A 4.875% 15/06/2027	USD	575,794	0.12
830,000	WR Grace Holdings LLC Series 144A 5.625% 15/08/2029	USD	690,009	0.14
125,000	WR Grace Holdings LLC Series 144A 7.375% 01/03/2031	USD	122,613	0.02
225,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp Series 144A 5.25% 15/05/2027	USD	211,813	0.04
225,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp Series 144A 5.5% 01/03/2025	USD	220,798	0.04
495,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp Series 144A 5.125% 01/10/2029	USD	442,467	0.09
495,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp Series 144A 7.125% 15/02/2031	USD	495,366	0.10
225,000	Xerox Holdings Corp Series 144A 5% 15/08/2025	USD	211,956	0.04
1,015,000	Xerox Holdings Corp Series 144A 5.5% 15/08/2028	USD	865,709	0.17
225,000	XHR LP Series 144A 4.875% 01/06/2029	USD	192,932	0.04
175,000	XHR LP Series 144A 6.375% 15/08/2025	USD	171,269	0.03
100,000	XPO Inc Series 144A 7.125% 01/06/2031	USD	99,183	0.02
700,000	Yum! Brands Inc 5.375% 01/04/2032	USD	663,893	0.13
1,405,000	Zayo Group Holdings Inc Series 144A 4% 01/03/2027	USD	983,036	0.20
400,000	ZF North America Capital Inc Series 144A 6.875% 14/04/2028	USD	402,126	0.08
400,000	ZF North America Capital Inc Series 144A 7.125% 14/04/2030	USD	403,292	0.08
97,000	Ziff Davis Inc Series 144A 4.625% 15/10/2030	USD	82,787	0.02

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Bonds: 92.39% (31 May 2022: 93.09%) (continued)			
	United States: 74.46% (31 May 2022: 75.91%) (continued)			
	Corporate bonds: 74.46% (31 May 2022: 75.91%)			
1,325,000	ZipRecruiter Inc Series 144A 5% 15/01/2030	USD	1,118,379	0.22
	Total United States		372,107,606	74.46
	Total bonds		461,712,633	92.39
	Accrued income on financial assets at fair value through profit or loss: 1.58% (31 May 2022: 1.50%)		7,872,970	1.58
	Equities: 0.57% (31 May 2022: 0.51%)			
	Bermuda: 0.02% (31 May 2022: 0.03%)			
	Mining: 0.02% (31 May 2022: 0.03%)			
108,199	Petra Diamonds Ltd Com GBP0.00001	GBP	87,501	0.02
	Total Bermuda		87,501	0.02
	Luxembourg: 0.02% (31 May 2022: 0.03%)			
	Telecommunications: 0.02% (31 May 2022: 0.03%)			
5,301	Intelsat Emergence SA Com USD1.00**	USD	133,850	0.02
	Total Luxembourg		133,850	0.02
	United States: 0.53% (31 May 2022: 0.45%)			
	Common stock: 0.41% (31 May 2022: 0.31%)			
10,465	Canvas Energy Com USD1.00**	USD	470,925	0.09
194	Carnelian Point Holdings LP Com USD1.00**	USD	234,969	0.05
450	Cloud Peak Energy Inc Com USD1.00**	USD	–	–
36	David's Bridal Com USD1.00**	USD	–	–
402	Dummy Defaulted Ultra Resources Inc Com USD1.00**	USD	–	–
1,367	Dummy TPC Com USD1.00**	USD	17,741	–
9,842,533	Education Mgt. LLC/Corp Com USD1.00**	USD	–	–
54,457	Exide Technologies Com USD1.00**	USD	–	–
1,622	Ferrellgas Partners LP New Unit LTD Com USD1.00**	USD	324,400	0.07
70	Inclusive Languages Services USD1.00**	USD	–	–
33,708	Phi Group Inc Com USD1.00**	USD	806,632	0.16
6,127	Superior Energy Inc Class A Com USD1.00**	USD	208,318	0.04
	Foreign currencies: 0.02% (31 May 2022: 0.04%)			
31,200	UC Holdings Inc Com USD1.00**	USD	109,200	0.02
	Gas: 0.03% (31 May 2022: 0.03%)			
6,288	Global Partners LP Pref USD25.00	USD	159,904	0.03
	Iron/steel: 0.00% (31 May 2022: 0.00%)			
340	Aquilex Holdings LLC Class A Com NPV**	USD	–	–
534	Aquilex Holdings LLC Class B Com NPV**	USD	–	–

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 0.57% (31 May 2022: 0.51%) (continued)				
United States: 0.53% (31 May 2022: 0.45%) (continued)				
Media: 0.00% (31 May 2022: 0.00%)				
2,021	iHeartMedia Inc Com USD0.001	USD	4,770	–
Oil & gas: 0.04% (31 May 2022: 0.04%)				
24	Gulfport Energy Corp Com USD0.01**	USD	153,000	0.03
1,294	Parker Drilling Co Com USD0.01	USD	14,558	0.01
9,218	Warren Resources Inc USD1.00**	USD	4,609	–
Pharmaceuticals: 0.00% (31 May 2022: 0.00%)				
1,078	Directbuy Holdings Inc USD1.00**	USD	–	–
Pipelines: 0.03% (31 May 2022: 0.03%)				
8,826	Summit Midstream Partners LP NPV	USD	133,493	0.03
Total United States			2,642,519	0.53
Total equities			2,863,870	0.57
Investment funds: 3.65% (31 May 2022: 1.22%)				
Ireland: 3.65% (31 May 2022: 1.22%)				
206,400	iShares USD High Yield Corp Bond UCITS ETF	USD	18,262,169	3.65
Total Ireland			18,262,169	3.65
Total investment funds			18,262,169	3.65
Rights: 0.00% (31 May 2022: 0.00%)				
Luxembourg: 0.00% (31 May 2022: 0.00%)				
554	Intelsat Emergence SA F+ Rights USD1.00 **	USD	111	–
554	Intelsat Emergence SA F+ Rights USD1.00 **	USD	55	–
Total Luxembourg			166	–
Total rights			166	–
Warrants: 0.14% (31 May 2022: 0.13%)				
United States: 0.14% (31 May 2022: 0.13%)				
16	Wts. Chaparral Energy 01/10/2024**	USD	–	–
16	Wts. Chaparral Energy 01/10/2025**	USD	–	–
136	Wts. David's Bridal 31/12/2040**	USD	–	–
28,203	Wts. Phi Group 04/09/2044**	USD	674,870	0.14
797	Wts. Travel Holdings 19/11/2026**	USD	4,702	–
839	Wts. Travel Holdings 19/11/2028**	USD	4,296	–
12,758	Wts. Vistra Energy Corp 02/02/2024	USD	494	–

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Warrants: 0.14% (31 May 2022: 0.13%) (continued)				
United States: 0.14% (31 May 2022: 0.13%) (continued)				
Total United States			684,362	0.14
Total warrants			684,362	0.14

Forward currency contracts: (0.87%) (31 May 2022: 2.56%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Northern Trust	USD	8,431,062	EUR	7,674,788	7/06/2023	247,513	0.05
Northern Trust	USD	917,596	GBP	735,232	7/06/2023	6,288	0.01
Northern Trust	USD	49,677	EUR	45,000	7/06/2023	1,694	—
Northern Trust	USD	32,649	EUR	30,000	7/06/2023	660	—
Northern Trust	USD	4,773	GBP	3,816	7/06/2023	43	—
Northern Trust	GBP	4,011	USD	4,952	7/06/2023	20	—
Northern Trust	GBP	4,474	USD	5,543	7/06/2023	2	—
UBS	USD	246,533	GBP	195,283	16/06/2023	4,433	—
UBS	USD	343,834	GBP	274,397	16/06/2023	3,653	—
UBS	USD	105,899	GBP	83,872	16/06/2023	1,920	—
UBS	USD	61,416	GBP	48,651	16/06/2023	1,102	—
UBS	USD	126,989	GBP	101,769	16/06/2023	822	—
UBS	USD	27,670	EUR	25,213	16/06/2023	772	—
UBS	USD	201,217	GBP	161,711	16/06/2023	738	—
UBS	USD	74,886	GBP	59,826	16/06/2023	717	—
UBS	GBP	116,983	USD	144,342	16/06/2023	687	—
UBS	USD	60,741	EUR	56,328	16/06/2023	647	—
UBS	USD	297,968	GBP	240,040	16/06/2023	382	—
UBS	USD	8,209	EUR	7,506	16/06/2023	201	—
UBS	USD	131,714	GBP	106,108	16/06/2023	169	—
UBS	USD	6,371	EUR	5,854	16/06/2023	125	—
UBS	USD	4,174	EUR	3,803	16/06/2023	117	—
UBS	USD	93,043	GBP	74,958	16/06/2023	114	—
UBS	USD	2,463	EUR	2,244	16/06/2023	69	—
UBS	USD	1,560	EUR	1,433	16/06/2023	31	—
UBS	USD	2,563	EUR	2,393	16/06/2023	11	—
UBS	USD	1,537	EUR	1,432	16/06/2023	9	—
UBS	USD	538	EUR	499	16/06/2023	6	—
Total fair value gains on forward currency contracts						272,945	0.06

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Northern Trust	GBP	5,574	USD	6,931	7/06/2023	(22)	—
Northern Trust	EUR	389,891	USD	425,999	16/06/2023	(10,040)	—
UBS	USD	3,232	GBP	2,613	16/06/2023	(7)	—
UBS	USD	16,212	GBP	13,106	16/06/2023	(36)	—
UBS	GBP	19,462	USD	24,333	16/06/2023	(205)	—

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: (0.87%) (31 May 2022: 2.56%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	GBP	110,426	USD	137,227	16/06/2023	(328)	–
UBS	GBP	172,488	USD	214,314	16/06/2023	(474)	–
UBS	GBP	80,664	USD	100,612	16/06/2023	(609)	–
UBS	USD	154,500	GBP	125,243	16/06/2023	(768)	–
UBS	GBP	77,962	USD	97,704	16/06/2023	(1,053)	–
UBS	GBP	109,626	USD	137,388	16/06/2023	(1,480)	–
UBS	GBP	75,753	USD	95,631	16/06/2023	(1,718)	–
UBS	GBP	199,877	USD	250,492	16/06/2023	(2,698)	–
UBS	GBP	265,630	USD	332,897	16/06/2023	(3,586)	–
UBS	GBP	278,145	USD	348,581	16/06/2023	(3,755)	–
UBS	GBP	946,762	USD	1,186,516	16/06/2023	(12,781)	–
UBS	EUR	556,293	USD	607,811	16/06/2023	(14,325)	–
UBS	EUR	654,717	USD	715,350	16/06/2023	(16,859)	–
UBS	GBP	1,596,037	USD	2,000,210	16/06/2023	(21,547)	(0.01)
UBS	EUR	1,308,630	USD	1,429,822	16/06/2023	(33,698)	(0.01)
UBS	EUR	1,411,660	USD	1,542,394	16/06/2023	(36,351)	(0.01)
UBS	EUR	1,674,965	USD	1,830,084	16/06/2023	(43,131)	(0.01)
UBS	EUR	1,726,233	USD	1,886,100	16/06/2023	(44,451)	(0.01)
UBS	EUR	1,825,844	USD	1,994,935	16/06/2023	(47,016)	(0.01)
UBS	EUR	3,400,951	USD	3,715,913	16/06/2023	(87,576)	(0.02)
UBS	GBP	6,874,352	USD	8,615,186	16/06/2023	(92,804)	(0.02)
UBS	EUR	4,311,941	USD	4,711,270	16/06/2023	(111,035)	(0.02)
UBS	GBP	299,979,056	USD	375,944,552	16/06/2023	(4,049,702)	(0.81)
Total fair value losses on forward currency contracts						(4,638,055)	(0.93)
Total forward currency contracts						(4,365,110)	(0.87)
						Fair value USD	% of net assets
Total value of investments						487,031,060	97.46
Cash & cash equivalents and Cash Collateral*						16,313,384	3.26
Other net liabilities						(3,577,704)	(0.72)
Net assets attributable to holders of redeemable participating shares						499,766,740	100.00

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	92.82
Investment funds and AIFs.	3.58
OTC financial derivative instruments.	0.05
Other assets.	3.55
	<u>100.00</u>

GlobalAccess Global High Yield Bond Fund**Schedule of investments as at 31 May 2023 (continued)**

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

*All cash holdings are held with The Northern Trust Company.

**Valued at a stale price.

^Related party.

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GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2023

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%)				
Argentina: 0.04% (31 May 2022: 0.04%)				
Government bonds: 0.04% (31 May 2022: 0.04%)				
9,739	Argentine Republic Government International Bond 1% 09/07/2029	USD	2,507	–
637,100	Argentine Republic Government International Bond 3.5% 09/07/2041	USD	165,580	0.04
Total Argentina			168,087	0.04
Australia: 0.67% (31 May 2022: 0.67%)				
Corporate bonds: 0.47% (31 May 2022: 0.67%)				
300,000	APPF Commercial Finance Pty Ltd Series MTN 3.6% 11/11/2031	AUD	157,246	0.03
500,000	CIMIC Finance Ltd Series GMTN 1.5% 28/05/2029	EUR	422,185	0.09
500,000	Commonwealth Bank of Australia Series 144A 3.784% 14/03/2032	USD	418,794	0.09
100,000	Lendlease Finance Ltd Series MTN 3.4% 27/10/2027	AUD	58,051	0.01
230,000	Macquarie Bank Ltd Series EMTN 1.125% 15/12/2025	GBP	254,769	0.06
300,000	Transurban Finance Co Pty Ltd Series 144A 2.45% 16/03/2031	USD	246,288	0.05
700,000	Woodside Finance Ltd Series 144A 3.7% 15/03/2028	USD	652,427	0.14
Government sponsored agency bonds: 0.20% (31 May 2022: 0.00%)				
410,000	NBN Co Ltd Series GMTN 4.125% 15/03/2029	EUR	443,985	0.09
455,000	NBN Co Ltd Series GMTN 4.375% 15/03/2033	EUR	491,841	0.11
Total Australia			3,145,586	0.67
Austria: 0.08% (31 May 2022: 0.08%)				
Corporate bonds: 0.08% (31 May 2022: 0.08%)				
200,000	Erste Group Bank AG FRN Perpetual	EUR	205,764	0.04
200,000	Erste Group Bank AG Series PERP FRN Perpetual	EUR	161,437	0.04
Total Austria			367,201	0.08
Belgium: 0.70% (31 May 2022: 0.22%)				
Corporate bonds: 0.70% (31 May 2022: 0.22%)				
655,000	KBC Groep NV Series 144A FRN 19/01/2029	USD	660,769	0.14
600,000	KBC Groep NV Series EMTN FRN 23/11/2027	EUR	640,760	0.14
800,000	KBC Groep NV Series EMTN 4.375% 06/12/2031	EUR	852,351	0.18
300,000	Silfn NV 2.875% 11/04/2027	EUR	276,865	0.06
1,000,000	Sofina SA 1% 23/09/2028	EUR	836,770	0.18
Total Belgium			3,267,515	0.70

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
Bermuda: 0.66% (31 May 2022: 0.71%)				
Corporate bonds: 0.66% (31 May 2022: 0.71%)				
200,000	Aircastle Ltd 4.25% 15/06/2026	USD	188,676	0.04
1,300,000	Aircastle Ltd Series 144A 2.85% 26/01/2028	USD	1,112,642	0.24
100,000	Bacardi Ltd 2.75% 03/07/2023	EUR	106,509	0.02
1,300,000	Bacardi Ltd Series 144A 4.45% 15/05/2025	USD	1,273,660	0.28
400,000	Bacardi Ltd Series 144A 5.15% 15/05/2038	USD	376,798	0.08
Total Bermuda			3,058,285	0.66
Brazil: 0.00% (31 May 2022: 0.04%)				
Corporate bonds: 0.00% (31 May 2022: 0.04%)				
British Virgin Islands: 0.04% (31 May 2022: 0.19%)				
Corporate bonds: 0.04% (31 May 2022: 0.19%)				
200,000	SF Holding Investment 2021 Ltd 3.125% 17/11/2031	USD	172,011	0.04
Total British Virgin Islands			172,011	0.04
Bulgaria: 0.09% (31 May 2022: 0.00%)				
Government bonds: 0.09% (31 May 2022: 0.00%)				
405,000	Bulgaria Government International Bond Series REGS 4.5% 27/01/2033	EUR	423,691	0.09
Total Bulgaria			423,691	0.09
Canada: 1.97% (31 May 2022: 1.53%)				
Corporate bonds: 1.38% (31 May 2022: 0.96%)				
82,036	Air Canada 2013-1 Class A Pass Through Trust Series 144A 4.125% 15/11/2026	USD	77,046	0.02
549,249	Air Canada 2015-2 Class AA Pass Through Trust Series 144A 3.75% 15/06/2029	USD	506,053	0.11
550,000	Bell Canada 4.55% 09/02/2030	CAD	396,706	0.08
400,000	Bell Canada 5.85% 10/11/2032	CAD	311,310	0.07
300,000	Brookfield Finance Inc 3.625% 15/02/2052	USD	200,505	0.04
500,000	Brookfield Finance Inc 4.7% 20/09/2047	USD	415,456	0.09
720,000	Canadian Pacific Railway Co 2.9% 01/02/2025	USD	693,181	0.15
245,000	Canadian Pacific Railway Co 3.1% 02/12/2051	USD	170,105	0.04
300,000	CGI Inc 1.45% 14/09/2026	USD	268,845	0.06
300,000	CI Financial Corp 4.1% 15/06/2051	USD	179,988	0.04
500,000	Fairfax Financial Holdings Ltd 3.95% 03/03/2031	CAD	322,135	0.07
200,000	Fairfax Financial Holdings Ltd 4.85% 17/04/2028	USD	194,209	0.04
400,000	Great-West Lifeco Inc 1.75% 07/12/2026	EUR	393,848	0.08
670,000	Nutrien Ltd 5.8% 27/03/2053	USD	660,256	0.14
725,000	Open Text Corp Series 144A 6.9% 01/12/2027	USD	741,924	0.16
975,000	TransCanada PipeLines Ltd 2.5% 12/10/2031	USD	787,069	0.17

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
Canada: 1.97% (31 May 2022: 1.53%) (continued)				
Corporate bonds: 1.38% (31 May 2022: 0.96%)				
100,000	West Fraser Timber Co Ltd Series 144A 4.35% 15/10/2024	USD	98,305	0.02
Government bonds: 0.59% (31 May 2022: 0.57%)				
100,000	Province of Ontario Canada 2.6% 02/06/2025	CAD	71,105	0.02
575,000	Province of Ontario Canada Series EMTN 0.25% 15/12/2026	GBP	601,815	0.13
1,300,000	Province of Quebec Canada 1.5% 01/09/2031	CAD	797,990	0.17
1,800,000	Province of Quebec Canada 2.75% 01/09/2025	CAD	1,281,578	0.27
Total Canada			9,169,429	1.97
Cayman Islands: 0.64% (31 May 2022: 1.40%)				
Corporate bonds: 0.58% (31 May 2022: 1.40%)				
500,000	Alibaba Group Holding Ltd 2.7% 09/02/2041	USD	334,698	0.07
258,000	Avolon Holdings Funding Ltd Series 144A 2.528% 18/11/2027	USD	213,490	0.05
200,000	Avolon Holdings Funding Ltd Series 144A 4.25% 15/04/2026	USD	185,288	0.04
100,000	Avolon Holdings Funding Ltd Series 144A 5.5% 15/01/2026	USD	96,334	0.02
800,000	CK Hutchison Finance 16 Ltd Series B 2% 06/04/2028	EUR	778,181	0.17
500,000	Kaisa Group Holdings Ltd 8.5% 30/06/2022	USD	33,777	0.01
300,000	Kaisa Group Holdings Ltd 9.75% 28/09/2023	USD	21,285	–
200,000	Kaisa Group Holdings Ltd Series REGS 11.95% 22/10/2022	USD	15,100	–
10,324	Odebrecht Offshore Drilling Finance Ltd Series 144A 7.72% 01/12/2026**	USD	2,168	–
615,041	Odebrecht Offshore Drilling Finance Ltd Series REGS 7.72% 01/12/2026**	USD	129,159	0.03
71,662	Odebrecht Oil & Gas Finance Ltd Series 144A 0% Perpetual	USD	108	–
600,000	Sunac China Holdings Ltd 6.65% 03/08/2024	USD	92,217	0.02
400,000	Tencent Holdings Ltd Series 144A 3.24% 03/06/2050	USD	264,165	0.06
300,000	Tencent Holdings Ltd Series REGS 3.94% 22/04/2061	USD	214,047	0.05
288,000	Vale Overseas Ltd 6.875% 21/11/2036	USD	299,590	0.06
Government sponsored agency bonds: 0.06% (31 May 2022: 0.00%)				
300,000	Gaci First Investment Co 4.875% 14/02/2035	USD	291,556	0.06
Total Cayman Islands			2,971,163	0.64

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
Chile: 0.10% (31 May 2022: 0.06%)				
Corporate bonds: 0.06% (31 May 2022: 0.06%)				
385,000	Corp Nacional del Cobre de Chile Series REGS 3.7% 30/01/2050	USD	287,080	0.06
Government sponsored agencies: 0.04% (31 May 2022: 0.00%)				
200,000	Corp Nacional del Cobre de Chile Series REGS 5.125% 02/02/2033	USD	199,198	0.04
Total Chile			486,278	0.10
Curaçao: 0.00% (31 May 2022: 0.02%)				
Corporate bonds: 0.00% (31 May 2022: 0.02%)				
Czech Republic: 0.00% (31 May 2022: 0.05%)				
Corporate bonds: 0.00% (31 May 2022: 0.05%)				
Denmark: 0.79% (31 May 2022: 0.82%)				
Corporate bonds: 0.79% (31 May 2022: 0.82%)				
615,000	Danske Bank A/S FRN 27/08/2025	EUR	623,825	0.13
595,000	Danske Bank A/S Series EMTN FRN 14/01/2028	GBP	627,841	0.13
500,000	GN Store Nord A/S Series EMTN 0.875% 25/11/2024	EUR	495,482	0.11
595,434	Jyske Realkredit A/S Series CCE 1.5% 01/10/2053	DKK	61,157	0.01
1,538,642	Nordea Kredit Realkreditaktieselskab Series CC2 1.5% 01/10/2053	DKK	167,853	0.04
3,932,422	Nykredit Realkredit A/S Series 01EE 1.5% 01/10/2053	DKK	428,230	0.09
1,329,746	Nykredit Realkredit A/S Series CCE 1% 01/10/2050	DKK	138,807	0.03
476,723	Realkredit Danmark A/S 1% 01/10/2053	DKK	49,087	0.01
4,034,289	Realkredit Danmark A/S Series 23S 1.5% 01/10/2053	DKK	439,754	0.09
285,013	Realkredit Danmark A/S Series CCS 1% 01/10/2050	DKK	29,639	0.01
600,000	TDC Net A/S Series EMTN 6.5% 01/06/2031	EUR	636,542	0.14
Total Denmark			3,698,217	0.79
Finland: 0.34% (31 May 2022: 0.38%)				
Corporate bonds: 0.34% (31 May 2022: 0.38%)				
800,000	Balder Finland Oyj 2% 18/01/2031	EUR	523,384	0.11
500,000	Castellum Helsinki Series EMTN 0.875% 17/09/2029	EUR	362,777	0.08
300,000	Nordea Bank Abp Series emtn 2.875% 24/08/2032	EUR	289,881	0.06
500,000	Sampo OYJ Series EMTN FRN 03/09/2052	EUR	416,668	0.09
Total Finland			1,592,710	0.34

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
France: 5.13% (31 May 2022: 3.44%)				
Corporate bonds: 4.91% (31 May 2022: 3.44%)				
400,000	Accor SA 2.375% 29/11/2028	EUR	383,819	0.08
200,000	Air Liquide Finance SA Series EMTN 2.875% 16/09/2032	EUR	204,374	0.04
600,000	Altarea SCA 1.75% 16/01/2030	EUR	447,529	0.10
400,000	Autoroutes du Sud de la France SA Series EMTN 3.25% 19/01/2033	EUR	415,020	0.09
700,000	Banque Federative du Credit Mutuel SA Series EMTN 3.75% 01/02/2033	EUR	733,054	0.16
600,000	Banque Federative du Credit Mutuel SA Series EMTN 4.375% 02/05/2030	EUR	641,264	0.14
600,000	Banque Federative du Credit Mutuel SA Series EMTN 5.125% 13/01/2033	EUR	637,391	0.14
200,000	BNP Paribas SA FRN 01/09/2028	EUR	181,769	0.04
700,000	BNP Paribas SA Series 144A FRN 09/06/2026	USD	650,074	0.14
400,000	BNP Paribas SA Series EMTN FRN 11/07/2030	EUR	347,195	0.07
100,000	BNP Paribas SA Series EMTN FRN 13/04/2031	EUR	105,884	0.02
300,000	BNP Paribas SA Series EMTN 5.75% 13/06/2032	GBP	361,898	0.08
400,000	BNP Paribas SA Series REGS FRN 13/01/2027	USD	357,011	0.08
500,000	Bouygues SA 3.875% 17/07/2031	EUR	533,859	0.11
700,000	BPCE SA 3.25% 12/04/2028	EUR	746,962	0.16
250,000	BPCE SA Series 144A FRN 19/10/2032	USD	193,621	0.04
250,000	BPCE SA Series 144A 3.25% 11/01/2028	USD	228,584	0.05
400,000	BPCE SA Series DMTN FRN 15/09/2027	EUR	376,422	0.08
600,000	BPCE SA Series EMTN 0.625% 26/09/2024	EUR	612,046	0.13
400,000	BPCE SA Series EMTN 1.375% 23/12/2026	GBP	426,254	0.09
200,000	BPCE SA Series EMTN 4.375% 13/07/2028	EUR	212,990	0.05
500,000	BPCE SA Series EMTN FRN 25/01/2035	EUR	523,538	0.11
400,000	BPCE SA Series EMTN FRN 01/06/2033	EUR	431,993	0.09
1,000,000	BPCE SA Series NC10 FRN 13/10/2046	EUR	760,801	0.16
1,100,000	Cie de Financement Foncier SA Series EMTN 3.375% 16/09/2031	EUR	1,189,572	0.26
200,000	Credit Agricole Assurances SA FRN 29/01/2048	EUR	185,079	0.04
300,000	Credit Agricole SA FRN 29/11/2027	GBP	365,353	0.08
500,000	Credit Agricole SA Series EMTN 3.875% 20/04/2031	EUR	531,588	0.11
200,000	Credit Agricole SA Series REGS FRN Perpetual	GBP	237,250	0.05
800,000	Engie SA Series EMTN 4% 11/01/2035	EUR	857,108	0.18
500,000	Engie SA Series EMTN 4.25% 11/01/2043	EUR	530,433	0.11
500,000	Engie SA Series EMTN 5.625% 03/04/2053	GBP	584,756	0.13
100,000	Holding d'Infrastructures de Transport SASU Series EMTN 1.625% 18/09/2029	EUR	91,110	0.02
400,000	Holding d'Infrastructures et des Metiers 0.625% 16/09/2028	EUR	350,966	0.08
600,000	Indigo Group SAS 1.625% 19/04/2028	EUR	569,819	0.12
500,000	JCDecaux SA 1.625% 07/02/2030	EUR	439,216	0.09
300,000	JCDecaux SE 5% 11/01/2029	EUR	323,555	0.07
100,000	Orange SA Series EMTN 2.375% 18/05/2032	EUR	97,870	0.02
300,000	Orange SA Series EMTN 1.25% 07/07/2027	EUR	295,291	0.06
600,000	Orange SA Series EMTN FRN Perpetual	EUR	634,504	0.14
300,000	Schneider Electric SE Series EMTN 3.25% 09/11/2027	EUR	320,857	0.07
800,000	Schneider Electric SE Series EMTN 3.5% 09/11/2032	EUR	863,439	0.19

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
France: 5.13% (31 May 2022: 3.44%) (continued)				
Corporate bonds: 4.91% (31 May 2022: 3.44%)				
625,000	Societe Generale SA Series 144A FRN 10/01/2034	USD	641,314	0.14
1,400,000	Societe Generale SA Series REGS FRN 14/12/2026	USD	1,234,684	0.27
900,000	Suez SACA Series EMTN 1.875% 24/05/2027	EUR	893,321	0.19
100,000	Suez SACA Series EMTN 2.375% 24/05/2030	EUR	96,271	0.02
100,000	Suez SACA Series EMTN 2.875% 24/05/2034	EUR	94,319	0.02
200,000	Verallia SA 1.625% 14/05/2028	EUR	188,487	0.04
705,000	WPP Finance SA Series EMTN 4.125% 30/05/2028	EUR	757,944	0.16
Government sponsored agency bonds: 0.07% (31 May 2022: 0.00%)				
300,000	Electricite de France SA Series EMTN 4.25% 25/01/2032	EUR	319,845	0.07
700,000	Electricite de France SA 0.00% 08/06/2023	USD	699,166	0.15
Total France			23,906,469	5.13
Germany: 2.46% (31 May 2022: 3.26%)				
Corporate bonds: 1.81% (31 May 2022: 2.61%)				
400,000	Allianz SE FRN 25/07/2053	EUR	437,953	0.09
700,000	Amprion GmbH Series EMTN 0.625% 23/09/2033	EUR	549,366	0.12
100,000	Bayer AG 0.625% 12/07/2031	EUR	82,392	0.02
455,000	Bayer AG Series EMTN 4.25% 26/08/2029	EUR	496,114	0.11
295,000	Bayer AG Series EMTN 4.625% 26/05/2033	EUR	321,646	0.07
600,000	Bayer Capital Corp BV 1.5% 26/06/2026	EUR	599,433	0.13
400,000	Commerzbank AG Series EMTN FRN 18/01/2030	EUR	426,324	0.09
400,000	Deutsche Bank AG FRN 17/02/2032	EUR	318,021	0.07
200,000	Deutsche Bank AG FRN 11/01/2029	EUR	212,040	0.05
600,000	Deutsche Bank AG Series EMTN FRN 19/11/2030	EUR	508,629	0.11
100,000	Deutsche Bank AG Series EMTN FRN 19/05/2031	EUR	103,604	0.02
800,000	Deutsche Bank AG/New York NY FRN 26/11/2025	USD	760,233	0.16
200,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/03/2028	EUR	190,481	0.04
200,000	Fraport AG Frankfurt Airport Services Worldwide 2.125% 09/07/2027	EUR	199,026	0.04
500,000	Hamburg Commercial Bank AG Series EMTN FRN 22/09/2026	EUR	444,050	0.09
200,000	Hamburg Commercial Bank AG Series EMTN 4.875% 17/03/2025	EUR	212,909	0.05
900,000	Robert Bosch GmbH Series EMTN 4% 02/06/2035	EUR	977,998	0.21
100,000	Robert Bosch GmbH Series EMTN 4.375% 02/06/2043	EUR	109,773	0.02
600,000	Volkswagen Financial Services AG Series EMTN 0.125% 12/02/2027	EUR	558,112	0.12
565,000	Volkswagen Leasing GmbH Series EMTN 0.25% 12/01/2026	EUR	547,482	0.12
300,000	Vonovia Finance BV Series 144A 5% 02/10/2023	USD	298,076	0.06

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Bonds: 98.09% (31 May 2022: 95.26%) (continued)			
	Germany: 2.46% (31 May 2022: 3.26%) (continued)			
	Corporate bonds: 1.81% (31 May 2022: 2.61%)			
100,000	Vonovia SE Series eMTN 0.25% 01/09/2028	EUR	82,800	0.02
	Government bonds: 0.50% (31 May 2022: 0.00%)			
2,190,000	German Treasury Bill 0% 21/06/2023	EUR	2,331,088	0.50
	Government sponsored agency bonds: 0.15% (31 May 2022: 0.65%)			
705,000	Kreditanstalt fuer Wiederaufbau Series EMTN 0.125% 30/06/2025	EUR	708,518	0.15
	Total Germany		11,476,068	2.46
	Guernsey: 0.07% (31 May 2022: 0.13%)			
	Corporate bonds: 0.07% (31 May 2022: 0.13%)			
400,000	Sirius Real Estate Ltd 1.125% 22/06/2026	EUR	336,604	0.07
	Total Guernsey		336,604	0.07
	Hong Kong: 0.00% (31 May 2022: 0.15%)			
	Corporate bonds: 0.00% (31 May 2022: 0.15%)			
	India: 0.06% (31 May 2022: 0.11%)			
	Corporate bonds: 0.00% (31 May 2022: 0.06%)			
	Government sponsored agencies: 0.06% (31 May 2022: 0.05%)			
300,000	Export-Import Bank of India Series 144A 3.25% 15/01/2030	USD	267,841	0.06
	Total India		267,841	0.06
	Indonesia: 0.00% (31 May 2022: 0.03%)			
	Corporate bonds: 0.00% (31 May 2022: 0.03%)			
	Ireland: 1.40% (31 May 2022: 1.09%)			
	Corporate bonds: 1.14% (31 May 2022: 1.09%)			
1,000,000	AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	980,591	0.21
625,000	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	557,655	0.12
325,000	AerCap Ireland Capital DAC 3% 29/10/2028	USD	281,968	0.06
300,000	Bank of Ireland Group PLC Series 144A FRN 16/09/2026	USD	298,992	0.06
800,000	Ryanair DAC Series EMTN 0.875% 25/05/2026	EUR	782,294	0.17
750,000	Trane Technologies Financing Ltd 5.25% 03/03/2033	USD	764,087	0.16
166,000	Virgin Media Vendor Financing Notes III DAC Series REGS 4.875% 15/07/2028	GBP	162,428	0.04

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
Ireland: 1.40% (31 May 2022: 1.09%) (continued)				
Corporate bonds: 1.14% (31 May 2022: 1.09%)				
810,000	Vodafone International Financing DAC Series EMTN 3.75% 02/12/2034	EUR	849,634	0.18
600,000	Zurich Finance Ireland DAC Series EMTN FRN 23/11/2052	GBP	655,876	0.14
1,200,000	Trane Technologies Financing Ltd 0.00% 15/07/2023	USD	1,191,825	0.26
Total Ireland			6,525,350	1.40
Israel: 0.00% (31 May 2022: 0.03%)				
Government bonds: 0.00% (31 May 2022: 0.03%)				
Italy: 1.54% (31 May 2022: 1.50%)				
Corporate bonds: 1.21% (31 May 2022: 1.28%)				
815,000	Autostrade per l'Italia SpA 2% 04/12/2028	EUR	764,448	0.16
110,000	Autostrade per l'Italia SpA Series EMTN 2.25% 25/01/2032	EUR	95,345	0.02
510,000	Autostrade per l'Italia SpA Series EMTN 4.75% 24/01/2031	EUR	541,510	0.12
200,000	Banca Monte dei Paschi di Siena SpA Series EMTN 3.625% 24/09/2024	EUR	206,785	0.04
295,000	CA Auto Bank SPA/Ireland Series EMTN 0.125% 16/11/2023	EUR	309,318	0.07
350,000	Enel SpA Series EMTN FRN Perpetual	EUR	375,811	0.08
1,400,000	Mundys SpA 1.875% 12/02/2028	EUR	1,260,152	0.27
300,000	Mundys SpA Series EMTN 1.625% 03/02/2025	EUR	305,474	0.07
400,000	Mundys SpA Series EMTN 1.875% 13/07/2027	EUR	375,078	0.08
100,000	Societa Esercizi Aeroportuali 3.5% 09/10/2025	EUR	101,331	0.02
300,000	UniCredit SpA Series 144A FRN 02/04/2034	USD	285,764	0.06
1,000,000	UniCredit SpA Series 144A 7.83% 04/12/2023	USD	1,004,370	0.22
Government sponsored agencies: 0.23% (31 May 2022: 0.22%)				
1,200,000	AMCO - Asset Management Co SpA Series EMTN 0.75% 20/04/2028	EUR	1,067,012	0.23
Government sponsored agency bonds: 0.10% (31 May 2022: 0.00%)				
440,000	Hera SpA Series EMTN 4.25% 20/04/2033	EUR	470,890	0.10
Total Italy			7,163,288	1.54
Japan: 1.37% (31 May 2022: 2.45%)				
Corporate bonds: 1.37% (31 May 2022: 1.46%)				
600,000	Mitsubishi UFJ Financial Group Inc FRN 20/07/2027	USD	531,379	0.11
500,000	Mitsubishi UFJ Financial Group Inc FRN 22/02/2031	USD	505,207	0.11
200,000	Mitsubishi UFJ Financial Group Inc Series EMTN FRN 07/06/2031	EUR	208,701	0.05
600,000	Mizuho Financial Group Inc FRN 08/09/2031	USD	475,096	0.10

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
Japan: 1.37% (31 May 2022: 2.45%) (continued)				
Corporate bonds: 1.37% (31 May 2022: 1.46%)				
800,000	Mizuho Financial Group Inc Series EMTN 0.184% 13/04/2026	EUR	765,663	0.17
200,000	Nissan Motor Co Ltd Series 144A 4.81% 17/09/2030	USD	170,060	0.04
600,000	Nissan Motor Co Ltd Series REGS 3.201% 17/09/2028	EUR	578,365	0.12
600,000	Nomura Holdings Inc 1.653% 14/07/2026	USD	529,896	0.11
800,000	Nomura Holdings Inc 5.842% 18/01/2028	USD	809,657	0.17
500,000	Renesas Electronics Corp Series 144A 2.17% 25/11/2026	USD	442,675	0.10
500,000	Sumitomo Mitsui Financial Group Inc 2.13% 08/07/2030	USD	411,003	0.09
400,000	Sumitomo Mitsui Financial Group Inc 2.472% 14/01/2029	USD	345,597	0.07
600,000	Sumitomo Mitsui Financial Group Inc FRN 13/01/2026	USD	605,907	0.13
Government bonds: 0.00% (31 May 2022: 0.99%)				
Total Japan			6,379,206	1.37
Jersey: 0.52% (31 May 2022: 0.86%)				
Corporate bonds: 0.52% (31 May 2022: 0.86%)				
435,000	AA Bond Co Ltd Series A8 5.5% 31/07/2050	GBP	479,344	0.10
500,000	AA Bond Co Ltd Series EMTN 6.269% 31/07/2025	GBP	598,896	0.13
200,000	Aptiv PLC / Aptiv Corp 4.15% 01/05/2052	USD	147,255	0.03
100,000	Heathrow Funding Ltd Series EMTN 1.875% 12/07/2032	EUR	90,367	0.02
570,000	Heathrow Funding Ltd Series EMTN 2.75% 13/10/2031	GBP	594,221	0.13
200,000	Heathrow Funding Ltd Series EMTN 2.75% 09/08/2049	GBP	145,927	0.03
300,000	HSBC Capital Funding Dollar 1 F2F Series REGS FRN Perpetual	USD	367,500	0.08
Total Jersey			2,423,510	0.52
Luxembourg: 0.73% (31 May 2022: 1.51%)				
Corporate bonds: 0.73% (31 May 2022: 1.51%)				
200,000	ALROSA Finance SA Series REGS 4.65% 09/04/2024	USD	21,560	–
400,000	Aroundtown SA Series EMTN 1.625% 31/01/2028	EUR	295,438	0.06
300,000	Aroundtown SA Series EMTN 3% 16/10/2029	GBP	229,651	0.05
350,000	Becton Dickinson Euro Finance SARL 1.213% 12/02/2036	EUR	268,083	0.06
700,000	Bevco Lux Sarl 1.5% 16/09/2027	EUR	670,601	0.14
200,000	CPI Property Group SA FRN Perpetual	EUR	86,507	0.02
500,000	CPI Property Group SA Series EMTN 1.5% 27/01/2031	EUR	283,774	0.06
500,000	Cromwell Ereit Lux Finco Sarl Series EMTN 2.125% 19/11/2025	EUR	456,984	0.10
500,000	Logicor Financing Sarl Series EMTN 1.625% 17/01/2030	EUR	386,261	0.08
700,000	Sberbank of Russia Via SB Capital SA Series REGS 5.125% 29/10/2022**	USD	70,000	0.02
200,000	TMS Issuer Sarl Series REGS 5.78% 23/08/2032	USD	208,576	0.05
450,000	Trane Technologies Luxembourg Finance SA 3.55% 01/11/2024	USD	437,688	0.09
Total Luxembourg			3,415,123	0.73

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
Mauritius: 0.00% (31 May 2022: 0.03%)				
Government sponsored agency bonds: 0.00% (31 May 2022: 0.03%)				
Mexico: 0.05% (31 May 2022: 0.22%)				
Corporate bonds: 0.05% (31 May 2022: 0.14%)				
395,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	238,695	0.05
Government bonds: 0.00% (31 May 2022: 0.08%)				
Total Mexico			238,695	0.05
Multinational: 0.90% (31 May 2022: 0.76%)				
Corporate bonds: 0.06% (31 May 2022: 0.02%)				
300,000	NXP BV / NXP Funding LLC / NXP USA Inc 5% 15/01/2033	USD	289,252	0.06
Government sponsored agency bonds: 0.84% (31 May 2022: 0.74%)				
1,030,000	European Investment Bank Series EARN 2.875% 12/01/2033	EUR	1,091,351	0.24
1,030,000	European Union Series NGEU 0.45% 04/07/2041	EUR	675,045	0.15
291,000	European Union Series NGEU 0.8% 04/07/2025	EUR	296,077	0.06
550,000	European Union Series NGEU 2.625% 04/02/2048	EUR	518,348	0.11
1,215,000	European Union Series NGEU 3.25% 04/07/2034	EUR	1,316,273	0.28
Total Multinational			4,186,346	0.90
Netherlands: 4.74% (31 May 2022: 3.96%)				
Corporate bonds: 4.54% (31 May 2022: 3.96%)				
1,200,000	ABB Finance BV Series EMTN 3.25% 16/01/2027	EUR	1,278,237	0.27
400,000	ABN AMRO Bank NV Series 144A FRN 13/12/2029	USD	338,365	0.07
1,100,000	ABN AMRO Bank NV Series EMTN 4% 16/01/2028	EUR	1,162,252	0.25
575,000	American Medical Systems Europe BV 0.75% 08/03/2025	EUR	582,749	0.13
100,000	Arcadis NV 4.875% 28/02/2028	EUR	107,860	0.02
600,000	ASR Nederland NV FRN 02/05/2049	EUR	551,548	0.12
135,000	BP Capital Markets BV 1.467% 21/09/2041	EUR	92,474	0.02
800,000	BP Capital Markets BV Series EMTN 4.323% 12/05/2035	EUR	860,839	0.19
100,000	Coca-Cola HBC Finance BV 0.625% 21/11/2029	EUR	88,657	0.02
700,000	Cooperatieve Rabobank UA Series GMTN FRN 25/04/2029	EUR	748,214	0.16
600,000	CTP NV Series EMTN 0.875% 20/01/2026	EUR	540,830	0.12
1,480,000	Danfoss Finance II BV Series EMTN 4.125% 02/12/2029	EUR	1,602,011	0.34
240,000	Deutsche Telekom International Finance BV Series EMTN 1.5% 03/04/2028	EUR	235,374	0.05
200,000	Digital Dutch Finco BV 1.25% 01/02/2031	EUR	160,444	0.03
300,000	E.ON International Finance BV Series EMTN 5.875% 30/10/2037	GBP	361,992	0.08
255,000	E.ON International Finance BV Series EMTN 6.375% 07/06/2032	GBP	327,583	0.07

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
Netherlands: 4.74% (31 May 2022: 3.96%) (continued)				
Corporate bonds: 4.54% (31 May 2022: 3.96%)				
200,000	EDP Finance BV Series EMTN 3.875% 11/03/2030	EUR	214,595	0.05
250,000	Enel Finance International NV Series 144A 2.25% 12/07/2031	USD	195,681	0.04
205,000	Enel Finance International NV Series 144A 5% 15/06/2032	USD	193,491	0.04
605,000	Enel Finance International NV Series 144A 7.5% 14/10/2032	USD	669,867	0.14
1,200,000	Haleon Netherlands Capital BV Series EMTN 1.75% 29/03/2030	EUR	1,126,146	0.24
900,000	IMCD NV 2.125% 31/03/2027	EUR	876,924	0.19
200,000	ING Groep NV FRN 01/02/2030	EUR	169,984	0.04
300,000	ING Groep NV FRN 16/02/2031	EUR	272,836	0.06
600,000	ING Groep NV FRN 28/03/2033	USD	550,050	0.12
700,000	ING Groep NV FRN 23/05/2034	EUR	753,240	0.16
200,000	ING Groep NV Series REGS FRN Perpetual	USD	153,900	0.03
200,000	ING Groep NV FRN 14/11/2033	EUR	225,268	0.05
200,000	ING Groep NV Series EMTN FRN 26/05/2031	EUR	195,747	0.04
300,000	ING Groep NV Series NC10 FRN Perpetual	USD	192,767	0.04
115,000	innogy Finance BV Series EMTN 6.25% 03/06/2030	GBP	146,251	0.03
800,000	JDE Peet's NV Series EMTN 0.5% 16/01/2029	EUR	700,297	0.15
400,000	Koninklijke KPN NV Series GMTN 0.875% 15/11/2033	EUR	321,502	0.07
420,000	LYB International Finance BV 4% 15/07/2023	USD	418,871	0.09
405,000	Mondelez International Holdings Netherlands BV Series 144A 2.25% 19/09/2024	USD	388,416	0.08
100,000	NE Property BV Series EMTN 2% 20/01/2030	EUR	77,381	0.02
200,000	NN Group NV Series EMTN FRN 13/01/2048	EUR	205,316	0.04
190,000	NN Group NV Series EMTN FRN 03/11/2043	EUR	203,226	0.04
100,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 01/05/2027	USD	92,859	0.02
200,000	Prosus NV Series REGS 1.207% 19/01/2026	EUR	192,498	0.04
300,000	Prosus NV Series REGS 1.985% 13/07/2033	EUR	217,642	0.05
300,000	Sagax Euro Mtn NL BV Series EMTN 1% 17/05/2029	EUR	224,553	0.05
165,000	Shell International Finance BV 2.875% 26/11/2041	USD	121,410	0.03
1,500,000	Sika Capital BV 3.75% 03/05/2030	EUR	1,611,993	0.35
800,000	Syngenta Finance NV Series EMTN 3.375% 16/04/2026	EUR	827,392	0.18
100,000	Vonovia Finance BV Series EMTN 1.125% 14/09/2034	EUR	67,594	0.01
100,000	Wintershall Dea Finance BV 1.332% 25/09/2028	EUR	90,605	0.02
400,000	Wintershall Dea Finance BV 1.823% 25/09/2031	EUR	337,212	0.07
100,000	ZF Europe Finance BV 2.5% 23/10/2027	EUR	93,093	0.02
Government sponsored agency bonds: 0.20% (31 May 2022: 0.00%)				
280,000	TenneT Holding BV Series EMTN 4.25% 28/04/2032	EUR	314,040	0.07
600,000	Ureco Finance NV Series EMTN 3.25% 13/06/2032	EUR	608,142	0.13
Total Netherlands			22,090,218	4.74
Norway: 1.33% (31 May 2022: 0.32%)				
Corporate bonds: 1.33% (31 May 2022: 0.32%)				
150,000	Aker BP ASA Series 144A 2.875% 15/01/2026	USD	140,547	0.03

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
Norway: 1.33% (31 May 2022: 0.32%) (continued)				
Corporate bonds: 1.33% (31 May 2022: 0.32%)				
940,000	Aker BP ASA Series 144A 3.75% 15/01/2030	USD	839,303	0.18
1,440,000	Aker BP ASA Series EMTN 1.125% 12/05/2029	EUR	1,282,305	0.27
1,635,000	Var Energi ASA Series 144A 7.5% 15/01/2028	USD	1,706,577	0.37
1,540,000	Var Energi ASA Series 144A 8% 15/11/2032	USD	1,630,206	0.35
200,000	Var Energi ASA Series emtn 5.5% 04/05/2029	EUR	215,430	0.05
400,000	Yara International ASA Series 144A 4.75% 01/06/2028	USD	377,901	0.08
Total Norway			6,192,269	1.33
Panama: 0.00% (31 May 2022: 0.04%)				
Government bonds: 0.00% (31 May 2022: 0.04%)				
People's Republic of China: 0.00% (31 May 2022: 0.11%)				
Corporate bonds: 0.00% (31 May 2022: 0.11%)				
Peru: 0.09% (31 May 2022: 0.33%)				
Government bonds: 0.09% (31 May 2022: 0.33%)				
1,000,000	Peruvian Government International Bond Series 144A 0.082% 12/08/2026	PEN	289,219	0.06
500,000	Peruvian Government International Bond Series REGS 8.2% 12/08/2026	PEN	144,610	0.03
Total Peru			433,829	0.09
Poland: 0.16% (31 May 2022: 0.00%)				
Government bonds: 0.16% (31 May 2022: 0.00%)				
195,000	Republic of Poland Government Bond Series EMTN 4.25% 14/02/2043	EUR	201,412	0.04
500,000	Republic of Poland Government International Bond Series EMTN 3.875% 14/02/2033	EUR	528,052	0.12
Total Poland			729,464	0.16
Republic of South Korea: 0.02% (31 May 2022: 0.03%)				
Corporate bonds: 0.02% (31 May 2022: 0.03%)				
200,000	Shinhan Bank Co Ltd 1.183% 29/09/2025	AUD	118,892	0.02
Total Republic of South Korea			118,892	0.02

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
Romania: 0.02% (31 May 2022: 0.02%)				
Government bonds: 0.02% (31 May 2022: 0.02%)				
100,000	Romanian Government International Bond Series REGS 3.75% 07/02/2034	EUR	84,505	0.02
Total Romania			84,505	0.02
Russian Federation: 0.01% (31 May 2022: 0.01%)				
Government bonds: 0.01% (31 May 2022: 0.01%)				
9,400,000	Russian Federal Bond - OFZ Series 6218 0% 17/09/2031**	RUB	6,944	–
29,000,000	Russian Federal Bond - OFZ Series 6228 7.65% 10/04/2030**	RUB	21,422	0.01
Total Russian Federation			28,366	0.01
Saudi Arabia: 0.29% (31 May 2022: 0.09%)				
Corporate bonds: 0.10% (31 May 2022: 0.09%)				
200,000	Saudi Arabian Oil Co Series REGS 1.25% 24/11/2023	USD	195,991	0.04
280,000	Saudi Arabian Oil Co Series REGS 1.625% 24/11/2025	USD	258,319	0.06
Government bonds: 0.19% (31 May 2022: 0.00%)				
900,000	Saudi Government International Bond Series 144A 4.875% 18/07/2033	USD	908,245	0.19
Total Saudi Arabia			1,362,555	0.29
Singapore: 0.27% (31 May 2022: 0.38%)				
Corporate bonds: 0.27% (31 May 2022: 0.38%)				
600,000	Pfizer Investment Enterprises Pte Ltd 5.11% 19/05/2043	USD	596,647	0.13
700,000	SP Group Treasury Pte Ltd Series REGS 3.375% 27/02/2029	USD	662,115	0.14
Total Singapore			1,258,762	0.27
Slovenia: 0.04% (31 May 2022: 0.04%)				
Corporate bonds: 0.04% (31 May 2022: 0.04%)				
200,000	Nova Kreditna Banka Maribor dd FRN 27/01/2025	EUR	201,362	0.04
Total Slovenia			201,362	0.04
South Africa: 0.16% (31 May 2022: 0.19%)				
Government bonds: 0.16% (31 May 2022: 0.19%)				
14,200,000	Republic of South Africa Government Bond Series R186 10.5% 21/12/2026	ZAR	729,066	0.16
Total South Africa			729,066	0.16

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
Spain: 0.29% (31 May 2022: 0.78%)				
Corporate bonds: 0.29% (31 May 2022: 0.78%)				
300,000	Abertis Infraestructuras SA Series EMTN 4.125% 07/08/2029	EUR	317,720	0.07
200,000	Banco Santander SA 2.746% 28/05/2025	USD	187,112	0.04
300,000	Cellnex Finance Co SA Series 144A 3.875% 07/07/2041	USD	220,667	0.05
400,000	Iberdrola Finanzas SA Series EMTN 3.125% 22/11/2028	EUR	424,581	0.09
200,000	Werfen SA/Spain Series EMTN 4.625% 06/06/2028	EUR	213,908	0.04
Total Spain			1,363,988	0.29
Sweden: 0.39% (31 May 2022: 0.53%)				
Corporate bonds: 0.39% (31 May 2022: 0.53%)				
1,100,000	EQT AB 2.375% 06/04/2028	EUR	1,041,727	0.22
100,000	Molnlycke Holding AB 1.75% 28/02/2024	EUR	104,776	0.02
400,000	Sagax AB Series EMTN 1.125% 30/01/2027	EUR	353,592	0.08
310,000	Volvo Treasury AB Series EMTN 0% 18/05/2026	EUR	298,248	0.07
Total Sweden			1,798,343	0.39
Switzerland: 1.70% (31 May 2022: 2.16%)				
Corporate bonds: 1.58% (31 May 2022: 2.06%)				
1,800,000	Credit Suisse AG Series 144A 6.5% 08/08/2023	USD	1,763,829	0.38
900,000	Credit Suisse AG Series MTN 3.625% 09/09/2024	USD	862,461	0.19
320,000	Credit Suisse Group AG FRN 12/09/2025	GBP	368,862	0.08
210,000	Credit Suisse Group AG FRN 02/04/2032	EUR	193,418	0.04
140,000	Credit Suisse Group AG FRN 01/03/2029	EUR	165,655	0.04
550,000	Credit Suisse Group AG Series 144A FRN 12/06/2024	USD	543,455	0.12
300,000	Credit Suisse Group AG Series EMTN FRN 24/06/2027	EUR	282,637	0.06
475,000	Credit Suisse Group AG Series EMTN FRN 17/07/2025	EUR	479,669	0.10
410,000	Credit Suisse Group AG Series EMTN FRN 09/06/2028	GBP	423,896	0.09
1,200,000	UBS AG 5.125% 15/05/2024	USD	1,182,408	0.25
500,000	UBS Group AG Series 144A FRN Perpetual	USD	342,528	0.07
800,000	UBS Group Funding Switzerland AG Series 144A 4.125% 24/09/2025	USD	768,744	0.16
Government bonds: 0.12% (31 May 2022: 0.10%)				
530,000	Swiss Confederation Government Bond 0% 22/06/2029	CHF	553,800	0.12
Total Switzerland			7,931,362	1.70
Thailand: 0.07% (31 May 2022: 0.07%)				
Corporate bonds: 0.07% (31 May 2022: 0.07%)				
400,000	Bangkok Bank PCL/Hong Kong Series 144A FRN 23/09/2036	USD	324,661	0.07
Total Thailand			324,661	0.07

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United Arab Emirates: 0.00% (31 May 2022: 0.12%)				
Government sponsored agencies: 0.00% (31 May 2022: 0.12%)				
United Kingdom: 5.05% (31 May 2022: 5.96%)				
Corporate bonds: 5.01% (31 May 2022: 5.95%)				
940,000	Anglo American Capital PLC Series EMTN 4.75% 21/09/2032	EUR	1,005,887	0.22
230,000	AstraZeneca PLC 4.375% 17/08/2048	USD	211,125	0.05
570,000	AstraZeneca PLC 6.45% 15/09/2037	USD	657,635	0.14
755,000	Aviva PLC Series EMTN FRN 03/07/2044	EUR	789,430	0.17
1,275,000	British Telecommunications PLC 4.5% 04/12/2023	USD	1,268,199	0.27
270,000	British Telecommunications PLC Series EMTN 2.75% 30/08/2027	EUR	277,836	0.06
795,000	British Telecommunications PLC Series EMTN 3.375% 30/08/2032	EUR	804,635	0.17
550,000	Brookfield Finance I UK Plc 2.34% 30/01/2032	USD	435,285	0.09
155,000	CSL Finance PLC Series 144A 3.85% 27/04/2027	USD	149,581	0.03
150,000	CSL Finance PLC Series 144A 4.625% 27/04/2042	USD	138,441	0.03
240,000	Diageo Capital PLC 5.3% 24/10/2027	USD	247,098	0.05
410,000	Diageo Capital PLC 5.5% 24/01/2033	USD	436,871	0.09
100,000	Grainger PLC 3.375% 24/04/2028	GBP	104,999	0.02
224,884	Greene King Finance PLC Series A2 5.318% 15/09/2031	GBP	257,414	0.06
410,000	Haleon UK Capital PLC 3.125% 24/03/2025	USD	394,466	0.09
430,000	HSBC Holdings PLC FRN 24/07/2027	GBP	462,063	0.10
225,000	HSBC Holdings PLC FRN 17/08/2029	USD	189,962	0.04
200,000	HSBC Holdings PLC FRN 11/08/2033	USD	195,934	0.04
300,000	HSBC Holdings PLC Series DIP FRN 13/11/2026	GBP	336,803	0.07
640,000	HSBC Holdings PLC Series EMTN FRN 10/03/2032	EUR	691,262	0.15
590,000	HSBC Holdings PLC Series EMTN FRN 23/05/2033	EUR	637,665	0.14
600,000	Informa PLC Series EMTN 3.125% 05/07/2026	GBP	680,533	0.15
100,000	Informa PLC Series EMTN 1.25% 22/04/2028	EUR	94,002	0.02
178,000	Informa PLC Series EMTN 1.5% 05/07/2023	EUR	189,457	0.04
100,000	Informa PLC Series EMTN 2.125% 06/10/2025	EUR	102,313	0.02
400,000	John Lewis PLC 4.25% 18/12/2034	GBP	313,800	0.07
414,000	John Lewis PLC 6.125% 21/01/2025	GBP	498,530	0.11
475,000	Land Securities Capital Markets PLC Series EMTN 4.875% 15/09/2034	GBP	570,766	0.12
400,000	Lloyds Bank PLC Series EMTN 0% 02/04/2032	USD	254,375	0.05
300,000	Lloyds Banking Group PLC FRN Perpetual	GBP	339,914	0.07
410,000	National Gas Transmission PLC Series EMTN 1.625% 14/01/2043	GBP	253,443	0.05
665,000	National Grid PLC Series EMTN 2.179% 30/06/2026	EUR	679,401	0.15
385,000	National Grid PLC Series EMTN 2.949% 30/03/2030	EUR	384,667	0.08
420,000	National Grid PLC Series EMTN 4.275% 16/01/2035	EUR	445,506	0.10
1,500,000	Natwest Group PLC FRN 18/05/2029	USD	1,447,545	0.31
400,000	Natwest Group PLC Series EMTN FRN 28/11/2031	GBP	416,967	0.09
240,000	NatWest Group PLC Series EMTN FRN 26/02/2030	EUR	207,775	0.05
165,000	NatWest Group PLC Series EMTN FRN 14/09/2032	EUR	145,713	0.03

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United Kingdom: 5.05% (31 May 2022: 5.96%) (continued)				
Corporate bonds: 5.01% (31 May 2022: 5.95%)				
340,000	NatWest Group PLC Series EMTN FRN 29/03/2029	GBP	372,693	0.08
400,000	NatWest Group PLC Series EMTN FRN 06/06/2033	GBP	493,579	0.11
500,000	Sage Group PLC 2.875% 08/02/2034	GBP	474,652	0.10
1,055,000	Santander UK Group Holdings PLC FRN 21/11/2026	USD	1,067,686	0.23
115,000	Severn Trent Utilities Finance PLC Series EMTN 4.625% 30/11/2034	GBP	130,665	0.03
230,000	Severn Trent Utilities Finance PLC Series EMTN 5.25% 04/04/2036	GBP	274,621	0.06
310,000	SSE PLC Series EMTN 2.875% 01/08/2029	EUR	316,111	0.07
700,000	Standard Chartered PLC Series 144A FRN 14/01/2027	USD	622,804	0.13
900,000	Standard Chartered PLC Series 144A FRN 29/06/2032	USD	713,290	0.15
300,000	Standard Chartered PLC Series 144A FRN 30/01/2026	USD	283,696	0.06
800,000	Thames Water Utilities Finance PLC Series EMTN 4.375% 18/01/2031	EUR	855,871	0.18
100,000	TP ICAP Finance PLC Series EMTN 2.625% 18/11/2028	GBP	93,951	0.02
100,000	TP ICAP Finance PLC Series EMTN 7.875% 17/04/2030	GBP	119,676	0.03
300,000	Virgin Media Secured Finance PLC Series 144A 5% 15/04/2027	GBP	338,787	0.07
200,000	Vmed O2 UK Financing I PLC Series REGS 3.25% 31/01/2031	EUR	169,838	0.04
300,000	Vmed O2 UK Financing I PLC Series REGS 4% 31/01/2029	GBP	292,978	0.06
Government bonds: 0.04% (31 May 2022: 0.00%)				
565,000	United Kingdom Gilt 0.5% 22/10/2061	GBP	205,947	0.04
Government sponsored agency bonds: 0.00% (31 May 2022: 0.01%)				
Total United Kingdom			23,544,143	5.05
United States: 63.11% (31 May 2022: 58.34%)				
Asset backed securities: 3.50% (31 May 2022: 0.00%)				
3,600,000	Federal Home Loan Bank Discount Notes 0% 01/06/2023	USD	3,599,535	0.77
10,000,000	Federal Home Loan Bank Discount Notes 0% 05/06/2023	USD	9,995,121	2.15
2,700,000	Federal Home Loan Bank Discount Notes 0% 21/06/2023	USD	2,693,420	0.58
Corporate bonds: 50.56% (31 May 2022: 49.46%)				
720,000	AbbVie Inc 2.95% 21/11/2026	USD	679,389	0.15
1,100,000	AbbVie Inc 3.6% 14/05/2025	USD	1,071,943	0.23
575,000	AbbVie Inc 3.8% 15/03/2025	USD	562,695	0.12
940,000	AbbVie Inc 4.05% 21/11/2039	USD	806,794	0.17
898,000	AbbVie Inc 4.25% 21/11/2049	USD	761,187	0.16
100,000	AbbVie Inc 4.4% 06/11/2042	USD	87,853	0.02
77,000	AbbVie Inc 4.45% 14/05/2046	USD	66,431	0.01
240,000	AbbVie Inc 4.7% 14/05/2045	USD	215,866	0.05
500,000	Activision Blizzard Inc 2.5% 15/09/2050	USD	316,117	0.07
53,000	Aflac Inc 6.45% 15/08/2040	USD	55,466	0.01
1,230,000	Air Lease Corp Series GMTN 3.75% 01/06/2026	USD	1,164,366	0.25

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United States: 63.11% (31 May 2022: 58.34%) (continued)				
Corporate bonds: 50.56% (31 May 2022: 49.46%)				
80,403	Alaska Airlines 2020-1 Class A Pass Through Trust Series 144A 4.8% 15/02/2029	USD	77,519	0.02
500,000	Alexandria Real Estate Equities Inc 3.55% 15/03/2052	USD	337,313	0.07
600,000	Alleghany Corp 3.625% 15/05/2030	USD	563,080	0.12
300,000	Allegion US Holding Co Inc 3.55% 01/10/2027	USD	281,686	0.06
540,000	Allstate Corp 5.25% 30/03/2033	USD	538,903	0.12
500,000	Ally Financial Inc 8% 01/11/2031	USD	522,100	0.11
275,841	American Airlines 2014-1 Class A Pass Through Trust Series A 3.7% 01/10/2026	USD	245,293	0.05
60,050	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01/05/2027	USD	52,317	0.01
71,950	American Airlines 2016-2 Class AA Pass Through Trust Series AA 3.2% 15/12/2029	USD	64,601	0.01
583,510	American Airlines 2017-2 Class A Pass Through Trust Series A 3.6% 15/10/2029	USD	495,139	0.11
72,939	American Airlines 2017-2 Class AA Pass Through Trust Series AA 3.35% 15/04/2031	USD	64,631	0.01
575,000	American Express Co FRN 01/05/2034	USD	567,982	0.12
200,000	American Homes 4 Rent LP 4.9% 15/02/2029	USD	192,522	0.04
865,000	American International Group Inc 4.125% 15/02/2024	USD	856,747	0.18
600,000	American Tower Corp 0.4% 15/02/2027	EUR	559,607	0.12
500,000	American Tower Corp 0.5% 15/01/2028	EUR	453,042	0.10
700,000	American Tower Corp 0.875% 21/05/2029	EUR	611,550	0.13
400,000	American Tower Corp 1.375% 04/04/2025	EUR	406,759	0.09
300,000	American Tower Corp 1.95% 22/05/2026	EUR	301,085	0.06
600,000	American Tower Corp 3.55% 15/07/2027	USD	561,451	0.12
790,000	American Water Capital Corp 2.3% 01/06/2031	USD	661,364	0.14
960,000	American Water Capital Corp 2.8% 01/05/2030	USD	845,452	0.18
285,000	American Water Capital Corp 3.25% 01/06/2051	USD	203,728	0.04
280,000	American Water Capital Corp 3.45% 01/05/2050	USD	206,841	0.04
35,000	American Water Capital Corp 3.75% 01/09/2047	USD	27,428	0.01
15,000	American Water Capital Corp 4.15% 01/06/2049	USD	12,542	—
1,000,000	Amgen Inc 3.15% 21/02/2040	USD	753,603	0.16
200,000	Amgen Inc 4.2% 01/03/2033	USD	187,662	0.04
1,555,000	Amgen Inc 5.15% 02/03/2028	USD	1,568,432	0.34
285,000	Amgen Inc 5.6% 02/03/2043	USD	282,551	0.06
165,000	Amgen Inc 5.65% 02/03/2053	USD	165,179	0.04
235,000	Amgen Inc 5.75% 02/03/2063	USD	233,816	0.05
730,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 01/02/2036	USD	715,501	0.15
630,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 01/02/2046	USD	598,891	0.13
405,000	Anheuser-Busch InBev Worldwide Inc 4.375% 15/04/2038	USD	380,014	0.08
60,000	Anheuser-Busch InBev Worldwide Inc 4.439% 06/10/2048	USD	53,947	0.01
405,000	Anheuser-Busch InBev Worldwide Inc 4.95% 15/01/2042	USD	395,004	0.08
660,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039	USD	685,893	0.15
75,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	USD	78,511	0.02
130,000	Aon Corp / Aon Global Holdings PLC 2.85% 28/05/2027	USD	120,492	0.03

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United States: 63.11% (31 May 2022: 58.34%) (continued)				
Corporate bonds: 50.56% (31 May 2022: 49.46%)				
1,410,000	Apple Inc 3% 09/02/2024	USD	1,391,997	0.30
300,000	Ares Capital Corp 2.875% 15/06/2027	USD	261,679	0.06
300,000	Ares Finance Co IV LLC Series 144A 3.65% 01/02/2052	USD	191,814	0.04
200,000	Ashtead Capital Inc Series 144A 2.45% 12/08/2031	USD	156,604	0.03
925,000	AT&T Inc 0.9% 25/03/2024	USD	892,759	0.19
1,240,000	AT&T Inc 1.6% 19/05/2028	EUR	1,204,913	0.26
654,000	AT&T Inc 2.55% 01/12/2033	USD	514,235	0.11
100,000	AT&T Inc 2.6% 19/05/2038	EUR	86,868	0.02
930,000	AT&T Inc 3.5% 01/06/2041	USD	710,153	0.15
100,000	AT&T Inc 3.5% 15/09/2053	USD	69,480	0.02
472,000	AT&T Inc 3.55% 15/09/2055	USD	325,036	0.07
201,000	AT&T Inc 3.65% 15/09/2059	USD	137,777	0.03
230,000	AT&T Inc 3.85% 01/06/2060	USD	164,658	0.04
380,000	AT&T Inc 3.95% 30/04/2031	EUR	408,544	0.09
1,240,000	AT&T Inc 4.3% 18/11/2034	EUR	1,349,368	0.29
130,000	AT&T Inc 5.2% 18/11/2033	GBP	153,746	0.03
1,200,000	AT&T Inc 5.4% 15/02/2034	USD	1,203,570	0.26
875,000	Athene Global Funding Series 144A 2.514% 08/03/2024	USD	844,342	0.18
575,000	AutoZone Inc 4.75% 01/08/2032	USD	560,586	0.12
600,000	Aviation Capital Group LLC Series 144A 5.5% 15/12/2024	USD	588,738	0.13
355,000	Baltimore Gas and Electric Co 4.55% 01/06/2052	USD	315,663	0.07
64,591	Banc of America Alternative Loan Trust Series 2005-10 Class 4A1 5.75% 25/11/2035	USD	40,523	0.01
470,000	Bank of America Corp FRN 21/09/2036	USD	357,084	0.08
1,600,000	Bank of America Corp FRN 22/04/2032	USD	1,323,305	0.28
219,000	Bank of America Corp FRN 20/12/2028	USD	201,536	0.04
425,000	Bank of America Corp FRN 24/04/2028	USD	399,857	0.09
835,000	Bank of America Corp FRN 10/11/2028	USD	864,338	0.19
500,000	Bank of America Corp Series EMTN FRN 24/08/2028	EUR	459,369	0.10
340,000	Bank of America Corp Series EMTN FRN 02/06/2029	GBP	344,005	0.07
200,000	Bank of America Corp Series GMTN FRN 21/07/2028	USD	186,598	0.04
700,000	Bank of America Corp Series MTN FRN 23/07/2031	USD	557,353	0.12
4,300,000	Bank of America Corp Series MTN FRN 13/02/2031	USD	3,606,492	0.77
590,000	Bank of America Corp Series MTN FRN 23/04/2027	USD	560,032	0.12
205,000	Bank of America Corp Series MTN FRN 05/03/2029	USD	193,555	0.04
815,000	Baxter International Inc 1.322% 29/11/2024	USD	765,833	0.16
700,000	Baxter International Inc 2.272% 01/12/2028	USD	603,378	0.13
210,000	Bay Area Toll Authority 6.263% 01/04/2049	USD	247,114	0.05
400,000	Bayer US Finance II LLC Series 144A 4.25% 15/12/2025	USD	388,482	0.08
500,000	Bayer US Finance II LLC Series 144A 4.875% 25/06/2048	USD	434,839	0.09
100,000	BGC Partners Inc Series 144A 8% 25/05/2028	USD	99,394	0.02
715,000	Biogen Inc 2.25% 01/05/2030	USD	599,126	0.13
300,000	Black Knight InfoServ LLC Series 144A 3.625% 01/09/2028	USD	269,813	0.06
625,000	BlackRock Inc 2.1% 25/02/2032	USD	510,006	0.11
930,000	BlackRock Inc 4.75% 25/05/2033	USD	920,830	0.20
600,000	Blackstone Holdings Finance Co LLC Series 144A 2% 30/01/2032	USD	451,364	0.10
400,000	Blackstone Holdings Finance Co LLC Series REGS 1.5% 10/04/2029	EUR	362,537	0.08

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Schedule of investments as at 31 May 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United States: 63.11% (31 May 2022: 58.34%) (continued)				
Corporate bonds: 50.56% (31 May 2022: 49.46%)				
300,000	Blue Owl Finance LLC Series 144A 4.375% 15/02/2032	USD	240,984	0.05
560,000	Booking Holdings Inc 4.125% 12/05/2033	EUR	604,153	0.13
430,000	Booking Holdings Inc 4.5% 15/11/2031	EUR	480,516	0.10
265,000	Booking Holdings Inc 4.75% 15/11/2034	EUR	302,015	0.07
625,000	Boston Gas Co Series 144A 3.757% 16/03/2032	USD	555,436	0.12
1,500,000	Boston Scientific Corp 0.625% 01/12/2027	EUR	1,411,595	0.30
265,000	BP Capital Markets America Inc 2.721% 12/01/2032	USD	226,061	0.05
135,000	Bristol-Myers Squibb Co 2.35% 13/11/2040	USD	94,252	0.02
125,000	Bristol-Myers Squibb Co 3.55% 15/03/2042	USD	102,655	0.02
175,485	British Airways 2019-1 Class AA Pass Through Trust Series 144A 3.3% 15/06/2034	USD	151,731	0.03
202,000	Broadcom Inc 4.15% 15/11/2030	USD	185,991	0.04
205,000	Broadcom Inc 4.3% 15/11/2032	USD	186,504	0.04
2,100,000	Broadcom Inc Series 144A 2.6% 15/02/2033	USD	1,634,354	0.35
25,000	Broadcom Inc Series 144A 3.187% 15/11/2036	USD	18,724	–
915,000	Broadcom Inc Series 144A 3.469% 15/04/2034	USD	746,934	0.16
160,000	Broadcom Inc Series 144A 4.15% 15/04/2032	USD	144,108	0.03
272,000	Broadcom Inc Series 144A 4.926% 15/05/2037	USD	244,843	0.05
200,000	Broadstone Net Lease Inc 2.6% 15/09/2031	USD	145,351	0.03
700,000	Cantor Fitzgerald LP Series 144A 4.875% 01/05/2024	USD	684,867	0.15
100,000	Centene Corp 2.625% 01/08/2031	USD	80,228	0.02
100,000	Centene Corp 3% 15/10/2030	USD	83,755	0.02
200,000	CenterPoint Energy Houston Electric LLC 4.95% 01/04/2033	USD	200,942	0.04
900,000	Charter Communications Operating LLC 4.2% 15/03/2028	USD	842,078	0.18
650,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 01/03/2042	USD	424,939	0.09
200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 15/02/2028	USD	183,545	0.04
500,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 01/06/2052	USD	314,821	0.07
400,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.5% 01/04/2063	USD	309,747	0.07
145,000	Children's Hospital Corp Series 2020 2.585% 01/02/2050	USD	91,773	0.02
49,049	CHL Mortgage Pass-Through Trust Series 2007-9 Class A13 5.75% 25/07/2037	USD	25,795	0.01
235,000	Chubb INA Holdings Inc 3.35% 15/05/2024	USD	230,330	0.05
575,000	Cigna Corp 3% 15/07/2023	USD	572,973	0.12
325,000	Citigroup Inc FRN 29/01/2031	USD	276,594	0.06
700,000	Citigroup Inc FRN 25/01/2033	USD	589,136	0.13
250,000	Citigroup Inc 3.2% 21/10/2026	USD	234,877	0.05
320,000	Citigroup Inc 3.7% 12/01/2026	USD	309,459	0.07
400,000	Citigroup Inc FRN 24/05/2033	USD	389,138	0.08
655,000	Citigroup Inc FRN 25/05/2034	USD	664,655	0.14
325,000	Citigroup Inc Series EMTN 0.75% 26/10/2023	EUR	342,483	0.07
1,240,000	Citigroup Inc Series VAR FRN 24/02/2028	USD	1,149,603	0.25
600,000	CNA Financial Corp 2.05% 15/08/2030	USD	487,028	0.10
140,000	Comcast Corp 3.3% 01/04/2027	USD	133,638	0.03

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Schedule of investments as at 31 May 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United States: 63.11% (31 May 2022: 58.34%) (continued)				
Corporate bonds: 50.56% (31 May 2022: 49.46%)				
171,000	Comcast Corp 4.049% 01/11/2052	USD	140,220	0.03
300,000	Comcast Corp 5.35% 15/05/2053	USD	298,759	0.06
615,000	CommonSpirit Health 3.91% 01/10/2050	USD	468,900	0.10
300,000	Commonwealth Edison Co 3% 01/03/2050	USD	206,430	0.04
435,000	Consolidated Edison Co of New York Inc 3.2% 01/12/2051	USD	298,641	0.06
19,000	Consolidated Edison Co of New York Inc 3.85% 15/06/2046	USD	14,785	–
310,000	Consolidated Edison Co of New York Inc 4.45% 15/03/2044	USD	269,579	0.06
65,000	Consolidated Edison Co of New York Inc 4.5% 15/05/2058	USD	54,284	0.01
35,000	Consolidated Edison Co of New York Inc 4.625% 01/12/2054	USD	29,888	0.01
270,000	Consolidated Edison Co of New York Inc 6.15% 15/11/2052	USD	290,846	0.06
175,000	Consolidated Edison Co of New York Inc Series 20A 3.35% 01/04/2030	USD	159,758	0.03
139,000	Consolidated Edison Co of New York Inc Series 20B 3.95% 01/04/2050	USD	111,853	0.02
20,000	Consolidated Edison Co of New York Inc Series A 4.125% 15/05/2049	USD	16,247	–
275,000	Consolidated Edison Co of New York Inc Series C 4.3% 01/12/2056	USD	219,364	0.05
700,000	Constellation Brands Inc 2.25% 01/08/2031	USD	572,040	0.12
200,000	Constellation Energy Generation LLC 5.6% 01/03/2028	USD	204,456	0.04
100,000	Constellation Energy Generation LLC 5.8% 01/03/2033	USD	102,856	0.02
395,000	Corebridge Financial Inc Series 144A 3.85% 05/04/2029	USD	356,733	0.08
405,000	Corebridge Financial Inc Series 144A 3.9% 05/04/2032	USD	351,547	0.08
1,125,000	Corning Inc 4.125% 15/05/2031	EUR	1,206,049	0.26
200,000	CoStar Group Inc Series 144A 2.8% 15/07/2030	USD	164,152	0.04
37,135	Countrywide Asset-Backed Certificates Series 2005-AB4 Class 2A4 FRN 25/03/2036	USD	32,593	0.01
635,000	Cox Communications Inc Series 144A 3.15% 15/08/2024	USD	622,277	0.13
1,500,000	Crown Castle International Corp 2.25% 15/01/2031	USD	1,231,134	0.26
100,000	Crown Castle International Corp 2.9% 15/03/2027	USD	92,405	0.02
200,000	Crown Castle International Corp 3.1% 15/11/2029	USD	177,052	0.04
365,000	Crown Castle International Corp 3.2% 01/09/2024	USD	354,482	0.08
500,000	CVS Health Corp 5% 30/01/2029	USD	500,684	0.11
650,000	CVS Health Corp 5.3% 01/06/2033	USD	652,094	0.14
680,000	CVS Health Corp 5.875% 01/06/2053	USD	684,400	0.15
110,000	CVS Health Corp 6% 01/06/2063	USD	110,576	0.02
256,987	CVS Pass-Through Trust Series 144A 5.926% 10/01/2034	USD	248,129	0.05
700,000	DAE Funding LLC Series 144A 2.625% 20/03/2025	USD	662,617	0.14
270,000	Daimler Truck Finance North America LLC Series 144A 5.2% 17/01/2025	USD	269,204	0.06
720,000	Danaher Corp 1.7% 30/03/2024	EUR	755,808	0.16
200,000	DCP Midstream Operating LP 3.25% 15/02/2032	USD	168,387	0.04
200,000	Dell International LLC / EMC Corp 6.02% 15/06/2026	USD	204,770	0.04
800,000	Delta Air Lines Inc 2.9% 28/10/2024	USD	772,603	0.17
1,200,000	Digital Realty Trust LP 5.55% 15/01/2028	USD	1,181,965	0.25
400,000	Doctors Co An Interinsurance Exchange Series 144A 4.5% 18/01/2032	USD	335,016	0.07
125,000	Dominion Energy Inc Series C 2.25% 15/08/2031	USD	101,563	0.02

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Schedule of investments as at 31 May 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United States: 63.11% (31 May 2022: 58.34%) (continued)				
Corporate bonds: 50.56% (31 May 2022: 49.46%)				
1,425,000	E*TRADE Financial Corp 3.8% 24/08/2027	USD	1,357,272	0.29
320,000	East Ohio Gas Co Series 144A 2% 15/06/2030	USD	258,716	0.06
245,000	Eaton Corp 4.35% 18/05/2028	USD	243,134	0.05
485,000	Eaton Corp 4.7% 23/08/2052	USD	457,633	0.10
730,000	Eaton Corporation PLC 4.15% 15/03/2033	USD	698,335	0.15
100,000	Edison International FRN 15/06/2053	USD	102,500	0.02
1,100,000	Elevance Health Inc 5.35% 15/10/2025	USD	1,108,397	0.24
200,000	Enable Midstream Partners LP 4.4% 15/03/2027	USD	193,174	0.04
500,000	Energy Transfer Operating LP 5.15% 15/03/2045	USD	420,402	0.09
200,000	Energy Transfer Operating LP 6.5% 01/02/2042	USD	199,728	0.04
912,000	Enterprise Products Operating LLC 3.9% 15/02/2024	USD	900,765	0.19
200,000	EPR Properties 4.5% 01/04/2025	USD	192,651	0.04
200,000	Equifax Inc 5.1% 01/06/2028	USD	197,609	0.04
400,000	Equinix Inc 2.15% 15/07/2030	USD	324,500	0.07
750,000	Equitable Financial Life Global Funding Series 144A 5.5% 02/12/2025	USD	751,145	0.16
900,000	Equitable Financial Life Global Funding Series EMTN 0.6% 16/06/2028	EUR	810,199	0.17
440,000	ERAC USA Finance LLC Series 144A 5.4% 01/05/2053	USD	432,619	0.09
900,000	Essex Portfolio LP 3.5% 01/04/2025	USD	864,382	0.19
630,000	Eversource Energy 2.55% 15/03/2031	USD	529,346	0.11
600,000	Eversource Energy 4.2% 27/06/2024	USD	591,599	0.13
310,000	Eversource Energy 4.6% 01/07/2027	USD	305,476	0.07
300,000	Eversource Energy 5.125% 15/05/2033	USD	296,942	0.06
760,000	Exelon Corp 3.35% 15/03/2032	USD	663,190	0.14
95,000	Expedia Group Inc 2.95% 15/03/2031	USD	79,428	0.02
500,000	Expedia Group Inc 3.25% 15/02/2030	USD	433,236	0.09
527,000	Expedia Group Inc Series 144A 6.25% 01/05/2025	USD	531,593	0.11
100,000	Extra Space Storage LP 5.7% 01/04/2028	USD	101,457	0.02
210,000	Florida Power & Light Co 5.3% 01/04/2053	USD	214,686	0.05
445,000	Ford Motor Credit Co LLC 3.664% 08/09/2024	USD	429,338	0.09
100,000	Ford Motor Credit Co LLC 6.125% 15/05/2028	EUR	107,476	0.02
100,000	Ford Motor Credit Co LLC Series EMTN 1.744% 19/07/2024	EUR	103,009	0.02
300,000	Ford Motor Credit Co LLC Series EMTN 3.021% 06/03/2024	EUR	315,691	0.07
500,000	Fortune Brands Innovations Inc 4% 15/06/2025	USD	485,742	0.10
200,000	FS KKR Capital Corp 1.65% 12/10/2024	USD	185,093	0.04
100,000	FS KKR Capital Corp 2.625% 15/01/2027	USD	85,199	0.02
200,000	GA Global Funding Trust Series 144A 1.625% 15/01/2026	USD	179,087	0.04
600,000	General Mills Inc 4.95% 29/03/2033	USD	600,028	0.13
1,070,000	General Motors Financial Co Inc 5.1% 17/01/2024	USD	1,066,121	0.23
1,300,000	General Motors Financial Co Inc FRN 17/11/2023	USD	1,301,626	0.28
875,000	General Motors Financial Co Inc Series EMTN 1% 24/02/2025	EUR	886,213	0.19
284,000	Gilead Sciences Inc 0.75% 29/09/2023	USD	279,559	0.06
200,000	Glencore Funding LLC Series 144A 5.4% 08/05/2028	USD	198,916	0.04
200,000	GLP Capital LP / GLP Financing II Inc 3.25% 15/01/2032	USD	162,309	0.04
200,000	GLP Capital LP / GLP Financing II Inc 4% 15/01/2031	USD	172,209	0.04
200,000	GLP Capital LP / GLP Financing II Inc 5.75% 01/06/2028	USD	193,382	0.04
570,000	Goldman Sachs Group Inc FRN 21/10/2027	USD	507,918	0.11

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United States: 63.11% (31 May 2022: 58.34%) (continued)				
Corporate bonds: 50.56% (31 May 2022: 49.46%)				
605,000	Goldman Sachs Group Inc FRN 22/04/2032	USD	499,452	0.11
1,600,000	Goldman Sachs Group Inc FRN 24/02/2033	USD	1,357,664	0.29
90,000	Goldman Sachs Group Inc FRN 23/04/2029	USD	83,970	0.02
480,000	Goldman Sachs Group Inc FRN 01/05/2029	USD	455,269	0.10
1,815,000	Goldman Sachs Group Inc FRN 23/08/2028	USD	1,764,671	0.38
1,005,000	Goldman Sachs Group Inc Series EMTN 1.25% 07/02/2029	EUR	916,326	0.20
2,000,000	Goldman Sachs Group Inc Series EMTN 1% 18/03/2033	EUR	1,584,272	0.34
1,745,000	Goldman Sachs Group Inc Series EMTN 1.25% 01/05/2025	EUR	1,771,243	0.38
550,000	Goldman Sachs Group Inc Series EMTN 4% 21/09/2029	EUR	580,920	0.12
300,000	Great-West Lifeco Finance 2018 LP Series 144A 4.047% 17/05/2028	USD	285,915	0.06
250,000	Haleon US Capital LLC 3.024% 24/03/2024	USD	244,168	0.05
250,000	Haleon US Capital LLC 3.375% 24/03/2029	USD	230,106	0.05
700,000	HCA Inc 2.375% 15/07/2031	USD	562,454	0.12
300,000	HCA Inc 3.5% 15/07/2051	USD	202,113	0.04
130,000	HCA Inc 5.125% 15/06/2039	USD	119,086	0.03
280,000	HCA Inc 5.9% 01/06/2053	USD	270,161	0.06
1,765,000	HCA Inc Series 144A 3.625% 15/03/2032	USD	1,539,186	0.33
510,000	HCA Inc Series 144A 4.625% 15/03/2052	USD	411,028	0.09
300,000	Helmerich & Payne Inc 2.9% 29/09/2031	USD	244,333	0.05
740,000	Home Depot Inc 1.5% 15/09/2028	USD	639,963	0.14
50,000	Home Depot Inc 2.375% 15/03/2051	USD	30,607	0.01
165,000	Home Depot Inc 2.7% 15/04/2025	USD	159,414	0.03
300,000	Home Depot Inc 2.875% 15/04/2027	USD	284,621	0.06
505,000	Home Depot Inc 3.25% 15/04/2032	USD	456,840	0.10
215,000	Home Depot Inc 3.3% 15/04/2040	USD	172,706	0.04
365,000	Home Depot Inc 3.625% 15/04/2052	USD	284,437	0.06
205,000	Home Depot Inc 4% 15/09/2025	USD	202,308	0.04
305,000	Home Depot Inc 4.95% 15/09/2052	USD	296,156	0.06
745,000	Honeywell International Inc 3.75% 17/05/2032	EUR	786,253	0.17
936,000	Honeywell International Inc 4.125% 02/11/2034	EUR	1,014,641	0.22
100,000	Host Hotels & Resorts LP 3.875% 01/04/2024	USD	98,532	0.02
550,000	Host Hotels & Resorts LP Series E 4% 15/06/2025	USD	531,722	0.11
100,000	Hudson Pacific Properties LP 5.95% 15/02/2028	USD	79,169	0.02
1,000,000	Hyundai Capital America Series 144A 0.875% 14/06/2024	USD	951,645	0.20
500,000	Illumina Inc 5.75% 13/12/2027	USD	509,502	0.11
500,000	Illumina Inc 5.8% 12/12/2025	USD	506,015	0.11
345,000	Intel Corp 5.625% 10/02/2043	USD	345,314	0.07
115,000	Intel Corp 5.7% 10/02/2053	USD	113,730	0.02
525,000	Intercontinental Exchange Inc 1.85% 15/09/2032	USD	408,085	0.09
900,000	Intercontinental Exchange Inc 2.1% 15/06/2030	USD	754,913	0.16
110,000	Intercontinental Exchange Inc 2.65% 15/09/2040	USD	78,269	0.02
735,000	Intercontinental Exchange Inc 4.6% 15/03/2033	USD	718,931	0.15
300,000	International Flavors & Fragrances Inc Series 144A 1.23% 01/10/2025	USD	267,716	0.06
170,000	ITC Holdings Corp Series 144A 4.95% 22/09/2027	USD	169,416	0.04
669,126	JetBlue Airways Corp Series 1A 4% 15/11/2032	USD	611,242	0.13
925,000	John Deere Capital Corp Series MTN 4.55% 11/10/2024	USD	923,887	0.20
840,000	JPMorgan Chase & Co FRN 28/04/2026	GBP	950,577	0.20

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United States: 63.11% (31 May 2022: 58.34%) (continued)				
Corporate bonds: 50.56% (31 May 2022: 49.46%)				
70,000	JPMorgan Chase & Co FRN 04/02/2032	USD	55,782	0.01
150,000	JPMorgan Chase & Co FRN 08/11/2032	USD	123,036	0.03
395,000	JPMorgan Chase & Co FRN 22/04/2032	USD	329,061	0.07
3,400,000	JPMorgan Chase & Co FRN 15/10/2030	USD	2,948,346	0.63
878,000	JPMorgan Chase & Co FRN 06/05/2030	USD	812,018	0.17
1,455,000	JPMorgan Chase & Co FRN 23/04/2029	USD	1,382,311	0.30
300,000	JPMorgan Chase & Co FRN 14/06/2030	USD	290,464	0.06
360,000	JPMorgan Chase & Co FRN 26/04/2033	USD	345,458	0.07
2,410,000	JPMorgan Chase & Co FRN 25/07/2033	USD	2,371,581	0.51
675,000	JPMorgan Chase & Co FRN 14/09/2033	USD	683,620	0.15
395,000	JPMorgan Chase & Co Series EMTN FRN 18/05/2028	EUR	385,387	0.08
140,000	Kenvue Inc Series 144A 4.9% 22/03/2033	USD	142,642	0.03
200,000	Kenvue Inc Series 144A 5.1% 22/03/2043	USD	201,436	0.04
100,000	Kimco Realty Corp 4.6% 01/02/2033	USD	92,671	0.02
535,000	Kinder Morgan Energy Partners LP 4.3% 01/05/2024	USD	527,800	0.11
50,000	Level 3 Financing Inc Series 144A 3.625% 15/01/2029	USD	27,062	0.01
300,000	Level 3 Financing Inc Series 144A 3.875% 15/11/2029	USD	219,882	0.05
300,000	Liberty Mutual Group Inc Series 144A FRN 23/05/2059	EUR	294,572	0.06
325,000	LKQ Corp Series 144A 5.75% 15/06/2028	USD	323,503	0.07
990,000	LKQ Corp Series 144A 6.25% 15/06/2033	USD	997,197	0.21
890,000	M&T Bank Corp FRN 27/01/2034	USD	821,964	0.18
1,050,000	Manufacturers & Traders Trust Co 5.4% 21/11/2025	USD	1,023,075	0.22
900,000	Marriott International Inc/MD Series GG 3.5% 15/10/2032	USD	776,453	0.17
445,000	Marsh & McLennan Cos Inc 4.375% 15/03/2029	USD	434,754	0.09
440,000	Marsh & McLennan Cos Inc 4.9% 15/03/2049	USD	404,272	0.09
670,000	Martin Marietta Materials Inc 2.4% 15/07/2031	USD	548,289	0.12
155,000	Martin Marietta Materials Inc 3.2% 15/07/2051	USD	106,613	0.02
1,200,000	Marvell Technology Inc 1.65% 15/04/2026	USD	1,084,829	0.23
300,000	Marvell Technology Inc 2.45% 15/04/2028	USD	261,988	0.06
1,000,000	MassMutual Global Funding II Series 144A 5.05% 07/12/2027	USD	1,017,503	0.22
780,000	McDonald's Corp Series GMTN 4.25% 07/03/2035	EUR	846,869	0.18
145,000	Merck & Co Inc 2.75% 10/12/2051	USD	98,957	0.02
390,000	Merck & Co Inc 4.5% 17/05/2033	USD	389,319	0.08
260,000	Merck & Co Inc 5% 17/05/2053	USD	261,883	0.06
700,000	Microchip Technology Inc 2.67% 01/09/2023	USD	694,048	0.15
442,000	Microsoft Corp 2.675% 01/06/2060	USD	295,863	0.06
500,000	MidAmerican Energy Co 2.7% 01/08/2052	USD	322,404	0.07
300,000	Midwest Connector Capital Co LLC Series 144A 3.9% 01/04/2024	USD	294,617	0.06
595,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd Series 144A 6.5% 20/06/2027	USD	594,516	0.13
1,175,000	Mondelez International Inc 0.25% 17/03/2028	EUR	1,073,771	0.23
200,000	Moody's Corp 2% 19/08/2031	USD	162,286	0.04
700,000	Moody's Corp 3.1% 29/11/2061	USD	447,342	0.10
1,300,000	Morgan Stanley FRN 21/01/2028	USD	1,180,999	0.25
725,000	Morgan Stanley FRN 16/09/2036	USD	547,807	0.12
350,000	Morgan Stanley FRN 07/05/2032	EUR	339,555	0.07
705,000	Morgan Stanley FRN 21/04/2034	USD	700,457	0.15

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Schedule of investments as at 31 May 2023 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United States: 63.11% (31 May 2022: 58.34%) (continued)				
Corporate bonds: 50.56% (31 May 2022: 49.46%)				
405,000	Morgan Stanley FRN 18/11/2033	GBP	491,530	0.11
165,000	Morgan Stanley FRN 19/01/2038	USD	163,125	0.04
1,530,000	Morgan Stanley FRN 18/10/2033	USD	1,639,876	0.35
550,000	Morgan Stanley Series GMTN 1.75% 30/01/2025	EUR	567,161	0.12
1,285,000	Morgan Stanley Series GMTN FRN 22/01/2031	USD	1,099,428	0.24
900,000	Morgan Stanley Series GMTN FRN 23/01/2030	USD	864,741	0.19
425,000	Morgan Stanley Series MTN FRN 28/04/2032	USD	332,164	0.07
225,000	MPLX LP 2.65% 15/08/2030	USD	188,471	0.04
320,000	MPLX LP 4.5% 15/04/2038	USD	275,628	0.06
95,000	MPLX LP 5% 01/03/2033	USD	91,463	0.02
200,000	MPT Operating Partnership LP / MPT Finance Corp 3.375% 24/04/2030	GBP	158,758	0.03
100,000	National Health Investors Inc 3% 01/02/2031	USD	73,216	0.02
500,000	Nestle Holdings Inc Series 144A 1.25% 15/09/2030	USD	402,358	0.09
925,000	Nestle Holdings Inc Series 144A 3.35% 24/09/2023	USD	918,751	0.20
305,000	Nestle Holdings Inc Series EMTN 2.125% 04/04/2027	GBP	339,516	0.07
310,000	Nestle Holdings Inc Series EMTN 2.5% 04/04/2032	GBP	317,468	0.07
100,000	Netflix Inc 4.625% 15/05/2029	EUR	108,831	0.02
200,000	Netflix Inc Series REGs 3.625% 15/06/2030	EUR	204,917	0.04
200,000	Netflix Inc Series REGs 3.875% 15/11/2029	EUR	208,882	0.05
425,000	New England Power Co Series 144A 2.807% 06/10/2050	USD	270,927	0.06
600,000	New York Life Insurance Co Series 144A 4.45% 15/05/2069	USD	502,860	0.11
100,000	NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	USD	83,126	0.02
650,000	NextEra Energy Capital Holdings Inc 5% 15/07/2032	USD	642,807	0.14
500,000	NextEra Energy Capital Holdings Inc FRN 01/05/2079	USD	455,000	0.10
473,000	Niagara Mohawk Power Corp Series 144A 2.759% 10/01/2032	USD	387,835	0.08
240,000	Niagara Mohawk Power Corp Series 144A 4.278% 01/10/2034	USD	214,923	0.05
470,000	Niagara Mohawk Power Corp Series 144A 5.783% 16/09/2052	USD	471,157	0.10
900,000	Nissan Motor Acceptance Corp Series 144A FRN 08/03/2024	USD	893,714	0.19
201,000	NSTAR Electric Co 1.95% 15/08/2031	USD	162,799	0.04
124,000	NSTAR Electric Co 3.25% 15/05/2029	USD	115,152	0.02
445,000	NSTAR Electric Co 4.95% 15/09/2052	USD	428,748	0.09
910,000	NVIDIA Corp 0.309% 15/06/2023	USD	908,368	0.20
100,000	NVR Inc 3% 15/05/2030	USD	87,513	0.02
42,000	Omega Healthcare Investors Inc 4.375% 01/08/2023	USD	41,732	0.01
365,000	ONEOK Inc 5.2% 15/07/2048	USD	304,767	0.07
515,000	ONEOK Inc 6.1% 15/11/2032	USD	522,078	0.11
1,175,000	Oracle Corp 2.4% 15/09/2023	USD	1,164,609	0.25
730,000	Oracle Corp 3.6% 01/04/2040	USD	553,143	0.12
40,000	Oracle Corp 4.9% 06/02/2033	USD	38,654	0.01
125,000	Oracle Corp 5.55% 06/02/2053	USD	116,858	0.03
140,000	Oracle Corp 6.15% 09/11/2029	USD	147,724	0.03
365,000	Oracle Corp 6.25% 09/11/2032	USD	386,223	0.08

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Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United States: 63.11% (31 May 2022: 58.34%) (continued)				
Corporate bonds: 50.56% (31 May 2022: 49.46%)				
126,196	Ownit Mortgage Loan Trust Series '5 M1' Series 2005-5 Class M1 FRN 25/10/2036	USD	117,598	0.03
500,000	Pacific Gas and Electric Co 2.1% 01/08/2027	USD	433,111	0.09
200,000	Pacific Gas and Electric Co 2.95% 01/03/2026	USD	185,014	0.04
500,000	Pacific Gas and Electric Co 3% 15/06/2028	USD	438,519	0.09
600,000	Pacific Gas and Electric Co 3.15% 01/01/2026	USD	561,351	0.12
935,000	Pacific Gas and Electric Co 3.25% 01/06/2031	USD	775,394	0.17
100,000	Pacific Gas and Electric Co 3.45% 01/07/2025	USD	95,131	0.02
400,000	Pacific Gas and Electric Co 3.75% 15/02/2024	USD	393,193	0.08
200,000	Pacific Gas and Electric Co 3.95% 01/12/2047	USD	135,751	0.03
100,000	Pacific Gas and Electric Co 4.4% 01/03/2032	USD	87,866	0.02
500,000	Pacific Gas and Electric Co 4.5% 01/07/2040	USD	388,106	0.08
200,000	Pacific Gas and Electric Co 4.6% 15/06/2043	USD	149,749	0.03
650,000	Pacific Gas and Electric Co 4.95% 01/07/2050	USD	506,937	0.11
280,000	Pacific Gas and Electric Co 6.15% 15/01/2033	USD	276,520	0.06
110,000	Pacific Gas and Electric Co 6.7% 01/04/2053	USD	107,421	0.02
155,000	Pacific Gas and Electric Co 6.75% 15/01/2053	USD	152,172	0.03
100,000	Pacific LifeCorp Series 144A 3.35% 15/09/2050	USD	68,998	0.02
435,000	Paramount Global 4.75% 15/05/2025	USD	423,942	0.09
220,000	PECO Energy Co 2.8% 15/06/2050	USD	144,146	0.03
900,000	Penske Truck Leasing Co LP Series 144A 3.95% 10/03/2025	USD	871,131	0.19
820,000	PG&E Corporation 3.3% 01/08/2040	USD	551,856	0.12
100,000	Phillips 66 3.9% 15/03/2028	USD	95,990	0.02
200,000	Physicians Realty LP 3.95% 15/01/2028	USD	184,555	0.04
1,100,000	PNC Financial Services Group Inc FRN 02/12/2028	USD	1,099,634	0.24
309,000	Principal Financial Group Inc 2.125% 15/06/2030	USD	251,256	0.05
200,000	Principal Life Global Funding II Series 144A 1.25% 16/08/2026	USD	176,562	0.04
100,000	Prologis Euro Finance LLC 1.875% 05/01/2029	EUR	94,535	0.02
390,000	Prologis Euro Finance LLC 4.625% 23/05/2033	EUR	419,064	0.09
705,000	Prologis Euro Finance LLC Series EMTN 4.25% 31/01/2043	EUR	689,772	0.15
300,000	Prologis LP 2.25% 15/04/2030	USD	255,556	0.06
300,000	Prologis LP 4.75% 15/06/2033	USD	293,592	0.06
700,000	Protective Life Global Funding Series 144A 1.737% 21/09/2030	USD	552,912	0.12
1,000,000	Public Service Electric and Gas Co Series MTN 4.9% 15/12/2032	USD	1,011,254	0.22
1,055,000	Public Service Enterprise Group Inc 2.45% 15/11/2031	USD	856,417	0.18
400,000	Quanta Services Inc 3.05% 01/10/2041	USD	274,244	0.06
525,000	Raytheon Technologies Corp 2.375% 15/03/2032	USD	434,805	0.09
455,000	Raytheon Technologies Corp 5.375% 27/02/2053	USD	461,013	0.10
300,000	Realty Income Corp Series EMTN 1.625% 15/12/2030	GBP	276,348	0.06
620,000	Regal Rexnord Corp 6.3% 15/02/2030	USD	619,126	0.13
550,000	Regal Rexnord Corp Series 144A 6.05% 15/04/2028	USD	544,034	0.12
220,000	Regal Rexnord Corp Series 144A 6.4% 15/04/2033	USD	217,809	0.05
200,000	Revvity Inc 3.3% 15/09/2029	USD	179,238	0.04
208,375	Rio Oil Finance Trust Series REGS 9.75% 06/01/2027	USD	216,463	0.05
92,906	Rio Oil Finance Trust Series Series 144A 9.25% 06/07/2024	USD	94,006	0.02
1,250,000	Roche Holdings Inc Series 144A 0.45% 05/03/2024	USD	1,205,739	0.26

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Schedule of investments as at 31 May 2023 (continued)

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Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United States: 63.11% (31 May 2022: 58.34%) (continued)				
Corporate bonds: 50.56% (31 May 2022: 49.46%)				
700,000	Roche Holdings Inc Series 144A 1.882% 08/03/2024	USD	683,538	0.15
500,000	Roche Holdings Inc Series 144A 2.132% 10/03/2025	USD	478,430	0.10
840,000	S&P Global Inc 2.45% 01/03/2027	USD	780,153	0.17
1,035,000	S&P Global Inc 2.7% 01/03/2029	USD	937,218	0.20
400,000	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	405,972	0.09
295,000	Sabine Pass Liquefaction LLC Series 144A 5.9% 15/09/2037	USD	299,057	0.06
245,000	San Diego Gas & Electric Co 4.5% 15/08/2040	USD	225,785	0.05
20,000	San Diego Gas & Electric Co Series RRR 3.75% 01/06/2047	USD	15,652	–
111,000	San Diego Gas & Electric Co Series TTT 4.1% 15/06/2049	USD	91,298	0.02
300,000	San Diego Gas & Electric Co Series VVV 1.7% 01/10/2030	USD	242,506	0.05
229,000	San Diego Gas & Electric Co Series WWW 2.95% 15/08/2051	USD	154,976	0.03
300,000	San Diego Gas & Electric Co Series XXX 3% 15/03/2032	USD	259,179	0.06
100,000	SBA Communications Corp 3.875% 15/02/2027	USD	92,261	0.02
300,000	SCE Recovery Funding LLC Series A-1 4.697% 15/06/2040	USD	299,610	0.06
197,000	Schlumberger Holdings Corp Series 144A 4.3% 01/05/2029	USD	189,041	0.04
200,000	Sempra Energy 3.4% 01/02/2028	USD	186,313	0.04
445,000	Sempra Energy 3.7% 01/04/2029	USD	409,214	0.09
400,000	SLM Corp 3.125% 02/11/2026	USD	343,386	0.07
200,000	Southern California Edison Co 2.75% 01/02/2032	USD	169,143	0.04
300,000	Southern California Edison Co 3.45% 01/02/2052	USD	213,052	0.05
200,000	Southern California Edison Co 3.65% 01/02/2050	USD	148,754	0.03
35,000	Southern California Edison Co 4% 01/04/2047	USD	27,536	0.01
177,000	Southern California Edison Co 4.65% 01/10/2043	USD	154,796	0.03
285,000	Southern California Edison Co 5.85% 01/11/2027	USD	295,409	0.06
125,000	Southern California Edison Co 5.875% 01/12/2053	USD	127,188	0.03
205,000	Southern California Edison Co 5.95% 01/11/2032	USD	217,278	0.05
260,000	Southern California Edison Co 6% 15/01/2034	USD	273,425	0.06
61,000	Southern California Edison Co Series 08-A 5.95% 01/02/2038	USD	63,428	0.01
400,000	Southern California Edison Co Series 20A 2.95% 01/02/2051	USD	258,614	0.06
192,000	Southern California Edison Co Series B 4.875% 01/03/2049	USD	171,819	0.04
585,000	Southern California Edison Co Series C 3.5% 01/10/2023	USD	580,398	0.12
300,000	Southern California Edison Co Series C 3.6% 01/02/2045	USD	218,812	0.05
67,000	Southern California Edison Co Series C 4.125% 01/03/2048	USD	54,007	0.01
70,000	Southern California Edison Co Series H 3.65% 01/06/2051	USD	52,187	0.01
525,000	Southern California Gas Co 6.35% 15/11/2052	USD	580,814	0.12
200,000	Southern California Gas Co Series XX 2.55% 01/02/2030	USD	173,580	0.04
110,000	Southwest Gas Corp 4.05% 15/03/2032	USD	99,252	0.02
300,000	Southwestern Electric Power Co 3.25% 01/11/2051	USD	197,844	0.04
58,738	Spirit Airlines Pass Through Trust 2015-1A Series A 4.1% 01/10/2029	USD	54,438	0.01
435,235	Spirit Airlines Pass Through Trust 2017-1A Series A 3.65% 15/08/2031	USD	363,552	0.08
200,000	Spirit Realty LP 4% 15/07/2029	USD	178,855	0.04
100,000	Spirit Realty LP 4.45% 15/09/2026	USD	95,666	0.02
565,000	Sprint Corp 7.875% 15/09/2023	USD	567,194	0.12
600,000	Sprint Spectrum Co LLC Series 144A 4.738% 20/03/2025	USD	594,182	0.13
765,000	Sprint Spectrum Co LLC Series 144A 5.152% 20/03/2028	USD	759,657	0.16

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United States: 63.11% (31 May 2022: 58.34%) (continued)				
Corporate bonds: 50.56% (31 May 2022: 49.46%)				
500,000	Standard Industries Inc Series REGS 2.25% 21/11/2026	EUR	474,689	0.10
300,000	Stryker Corp 0.75% 01/03/2029	EUR	272,873	0.06
300,000	Sunoco Logistics Partners Operations LP 4% 01/10/2027	USD	283,771	0.06
250,000	Synchrony Bank 5.625% 23/08/2027	USD	233,690	0.05
300,000	Synchrony Financial 3.95% 01/12/2027	USD	259,406	0.06
30,000	Targa Resources Corp 4.2% 01/02/2033	USD	26,493	0.01
660,000	Targa Resources Corp 4.95% 15/04/2052	USD	525,079	0.11
425,000	Targa Resources Corp 6.5% 15/02/2053	USD	416,315	0.09
300,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/01/2032	USD	257,504	0.06
500,000	TD SYNEX Corp 1.25% 09/08/2024	USD	471,742	0.10
500,000	TD SYNEX Corp 1.75% 09/08/2026	USD	435,565	0.09
300,000	Texas Eastern Transmission LP 7% 15/07/2032	USD	334,641	0.07
1,090,000	Thermo Fisher Scientific Inc 0.125% 01/03/2025	EUR	1,094,750	0.24
625,000	Thermo Fisher Scientific Inc 3.65% 21/11/2034	EUR	668,149	0.14
200,000	Time Warner Cable LLC 6.75% 15/06/2039	USD	189,515	0.04
600,000	T-Mobile USA Inc 2.05% 15/02/2028	USD	523,263	0.11
220,000	T-Mobile USA Inc 2.625% 15/02/2029	USD	192,640	0.04
100,000	T-Mobile USA Inc 2.875% 15/02/2031	USD	85,534	0.02
850,000	T-Mobile USA Inc 3% 15/02/2041	USD	614,599	0.13
270,000	T-Mobile USA Inc 3.5% 15/04/2025	USD	261,894	0.06
600,000	T-Mobile USA Inc 4.95% 15/03/2028	USD	598,125	0.13
785,000	T-Mobile USA Inc 5.05% 15/07/2033	USD	774,416	0.17
700,000	Toyota Motor Credit Corp 0.75% 19/11/2026	GBP	741,059	0.16
285,000	Toyota Motor Credit Corp Series EMTN 4.05% 13/09/2029	EUR	310,459	0.07
155,000	Trane Technologies Global Holding Co Ltd 5.75% 15/06/2043	USD	159,131	0.03
215,000	Travelers Cos Inc 5.45% 25/05/2053	USD	221,513	0.05
1	UBS Commercial Mortgage Trust Series 2017-C2 Class XA FRN 15/08/2050	USD	-	-
200,000	UDR Inc Series MTN 2.95% 01/09/2026	USD	184,999	0.04
464,472	United Airlines 2014-2 Class A Pass Through Trust Series A 3.75% 03/09/2026	USD	434,373	0.09
354,630	United Airlines 2016-2 Class A Pass Through Trust Series A 3.1% 04/07/2030	USD	305,534	0.07
236,224	United Airlines 2019-2 Class AA Pass Through Trust Series AA 2.7% 01/11/2033	USD	200,525	0.04
200,000	United Technologies Corp 4.5% 01/06/2042	USD	182,784	0.04
1,165,000	UnitedHealth Group Inc 2.375% 15/08/2024	USD	1,129,036	0.24
225,000	UnitedHealth Group Inc 2.75% 15/05/2040	USD	166,761	0.04
130,000	UnitedHealth Group Inc 3.05% 15/05/2041	USD	99,867	0.02
505,000	UnitedHealth Group Inc 3.5% 15/08/2039	USD	421,115	0.09
170,000	UnitedHealth Group Inc 4.75% 15/05/2052	USD	159,597	0.03
165,000	UnitedHealth Group Inc 5.2% 15/04/2063	USD	161,665	0.03
150,000	UnitedHealth Group Inc 5.25% 15/02/2028	USD	154,498	0.03
70,000	UnitedHealth Group Inc 5.875% 15/02/2053	USD	76,594	0.02
110,000	UnitedHealth Group Inc 6.05% 15/02/2063	USD	121,583	0.03

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United States: 63.11% (31 May 2022: 58.34%) (continued)				
Corporate bonds: 50.56% (31 May 2022: 49.46%)				
100,000	Univision Communications Inc Series 144A 5.125% 15/02/2025	USD	96,703	0.02
365,000	Unum Group 4.125% 15/06/2051	USD	257,431	0.06
300,000	Unum Group 4.5% 15/12/2049	USD	221,298	0.05
180,000	Unum Group 5.75% 15/08/2042	USD	165,485	0.04
100,000	Venture Global Calcasieu Pass LLC Series 144A 3.875% 15/08/2029	USD	87,119	0.02
100,000	Venture Global Calcasieu Pass LLC Series 144A 4.125% 15/08/2031	USD	86,322	0.02
100,000	Venture Global Calcasieu Pass LLC Series 144A 6.25% 15/01/2030	USD	99,242	0.02
1,100,000	Venture Global LNG Inc Series 144A 8.375% 01/06/2031	USD	1,106,853	0.24
300,000	VeriSign Inc 2.7% 15/06/2031	USD	250,142	0.05
1,275,000	Verizon Communications 3.5% 01/11/2024	USD	1,244,600	0.27
10,000	Verizon Communications Inc 2.55% 21/03/2031	USD	8,378	–
500,000	Verizon Communications Inc 3.7% 22/03/2061	USD	356,823	0.08
200,000	Verizon Communications Inc 3.875% 01/03/2052	USD	154,088	0.03
100,000	Verizon Communications Inc 5.05% 09/05/2033	USD	99,027	0.02
300,000	Visa Inc 2.375% 15/06/2034	EUR	291,338	0.06
470,000	VMware Inc 0.6% 15/08/2023	USD	465,217	0.10
600,000	VMware Inc 4.7% 15/05/2030	USD	570,853	0.12
725,000	Volkswagen Group of America Finance LLC Series 144A 2.85% 26/09/2024	USD	701,344	0.15
85,000	Voya Financial Inc FRN 23/01/2048	USD	69,577	0.02
1,000,000	Wabtec Corp 4.95% 15/09/2028	USD	973,969	0.21
700,000	Walt Disney Co 2% 01/09/2029	USD	600,598	0.13
625,000	Warnermedia Holdings Inc 3.755% 15/03/2027	USD	585,923	0.13
585,000	Warnermedia Holdings Inc 3.788% 15/03/2025	USD	565,678	0.12
1,860,000	Warnermedia Holdings Inc 5.05% 15/03/2042	USD	1,505,993	0.32
260,000	Warnermedia Holdings Inc 5.141% 15/03/2052	USD	203,106	0.04
305,000	Waste Management Inc 2% 01/06/2029	USD	263,215	0.06
600,000	WEA Finance LLC / Westfield UK & Europe Finance PLC Series 144A 3.75% 17/09/2024	USD	566,857	0.12
235,000	Wells Fargo & Co 3% 23/10/2026	USD	219,356	0.05
1,370,000	Wells Fargo & Co FRN 24/04/2034	USD	1,372,619	0.29
400,000	Wells Fargo & Co Series EMTN 1.375% 26/10/2026	EUR	390,913	0.08
335,000	Wells Fargo & Co Series EMTN 1.625% 02/06/2025	EUR	340,630	0.07
300,000	Wells Fargo & Co Series EMTN FRN 04/05/2030	EUR	276,036	0.06
510,000	Wells Fargo & Co Series MTN FRN 11/02/2031	USD	430,934	0.09
3,600,000	Wells Fargo & Co Series MTN FRN 22/05/2028	USD	3,380,031	0.73
355,000	Wells Fargo & Co Series MTN FRN 25/07/2033	USD	342,773	0.07
400,000	Western Midstream Operating LP 5.45% 01/04/2044	USD	333,744	0.07
265,000	Western Midstream Operating LP 6.15% 01/04/2033	USD	264,524	0.06
800,000	Weyerhaeuser Co 4% 15/11/2029	USD	745,053	0.16
85,000	Weyerhaeuser Co 7.375% 15/03/2032	USD	95,409	0.02
650,000	Williams Cos Inc 3.5% 15/11/2030	USD	583,103	0.13
385,000	Williams Cos Inc 3.9% 15/01/2025	USD	375,724	0.08
85,000	Williams Cos Inc 4.65% 15/08/2032	USD	80,461	0.02

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United States: 63.11% (31 May 2022: 58.34%) (continued)				
Corporate bonds: 50.56% (31 May 2022: 49.46%)				
155,000	Williams Cos Inc 6.3% 15/04/2040	USD	160,700	0.03
865,000	Willis North America Inc 5.35% 15/05/2033	USD	851,845	0.18
Government bonds: 2.43% (31 May 2022: 7.70%)				
80,000	California State University 2.897% 01/11/2051	USD	57,757	0.01
145,000	California State University 2.939% 01/11/2052	USD	101,459	0.02
580,000	Commonwealth of Massachusetts 2.514% 01/07/2041	USD	434,346	0.09
280,000	Metropolitan Transportation Authority 6.668% 15/11/2039	USD	297,644	0.07
40,000	Metropolitan Transportation Authority 6.814% 15/11/2040	USD	42,742	0.01
410,000	Michigan State Hospital Finance Authority 3.384% 01/12/2040	USD	337,235	0.07
1,400,000	United States Treasury Note/Bond 1.75% 15/08/2041	USD	988,340	0.21
973,000	United States Treasury Note/Bond 1.875% 15/11/2051	USD	640,603	0.14
3,000,000	United States Treasury Note/Bond 2.25% 15/02/2052	USD	2,164,570	0.47
1,700,000	United States Treasury Note/Bond 2.5% 15/02/2045	USD	1,321,219	0.29
1,400,000	United States Treasury Note/Bond 2.875% 15/05/2052	USD	1,159,703	0.25
500,000	United States Treasury Note/Bond 3.125% 15/08/2044	USD	435,215	0.09
1,800,000	United States Treasury Note/Bond 3.25% 15/05/2042	USD	1,617,469	0.35
800,000	United States Treasury Note/Bond 4% 15/11/2042	USD	800,750	0.17
400,000	University of California 4.765% 15/05/2044	USD	386,798	0.08
450,000	University of California 6.583% 15/05/2049	USD	524,816	0.11
Government mortgage backed securities: 2.02% (31 May 2022: 0.00%)				
6,200,000	Fannie Mae 4% 31/12/2049	USD	5,861,906	1.26
1,400,000	Fannie Mae 4.5% 31/12/2049	USD	1,356,770	0.29
1,630,000	Fannie Mae 5% 31/12/2049	USD	1,606,027	0.35
569,943	Fannie Mae Pool 5% 01/06/2053	USD	561,775	0.12
Government sponsored agencies: 0.72% (31 May 2022: 0.78%)				
205,000	City of San Antonio TX Electric & Gas Systems Revenue 2.905% 01/02/2048	USD	149,114	0.03
3,500,000	Fannie Mae 0% 31/12/2049	USD	3,216,035	0.69
Government sponsored agency bonds: 0.05% (31 May 2022: 0.40%)				
300,000	Antares Holdings LP 2.75% 15/01/2027	USD	246,043	0.05
1,225,000	AT&T Inc 0.00% 21/11/2023	USD	1,190,665	0.26
2,500,000	AT&T Inc 0.00% 21/02/2024	USD	2,390,441	0.51
2,375,000	Constellation Brands Inc 0.00% 06/06/2023	USD	2,372,845	0.51
700,000	Constellation Brands Inc 0.00% 08/06/2023	USD	699,151	0.15
1,575,000	Marsh & McLennan Cos Inc 0.00% 01/06/2023	USD	1,574,773	0.34
800,000	Mondelez International Inc 0.00% 26/06/2023	USD	796,937	0.17
1	National Grid PLC 0.00% 31/05/2023	USD	–	–
600,000	NextEra Energy Capital Holdings Inc 0.00% 27/06/2023	USD	597,516	0.13
600,000	Southern California Edison Co 0.00% 01/06/2023	USD	599,909	0.13
300,000	Southern California Edison Co 0.00% 20/06/2023	USD	299,072	0.06

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 98.09% (31 May 2022: 95.26%) (continued)				
United States: 63.11% (31 May 2022: 58.34%) (continued)				
Government sponsored agency bonds: 0.05% (31 May 2022: 0.40%)				
2,400,000	Southern California Edison Co 0.00% 09/08/2023	USD	2,373,363	0.51
2,300,000	UnitedHealthcare 0.00% 01/06/2023	USD	2,299,677	0.49
250,000	VW Credit Inc 0.00% 12/06/2023	USD	249,563	0.05
600,000	Walgreens Boots Alliance 0.00% 06/07/2023	USD	596,480	0.13
1,825,000	Walt Disney Co 0.00% 11/07/2023	USD	1,814,302	0.39
Total United States			294,080,761	63.11
Total bonds			457,111,219	98.09
Accrued income on financial assets at fair value through profit or loss: 0.84% (31 May 2022: 0.74%)			3,895,841	0.84
Equities: 0.00% (31 May 2022: 0.00%)				
United States: 0.00% (31 May 2022: 0.00%)				
Diversified financial services: 0.00% (31 May 2022: 0.00%)				
14,062	Stearns Holdings LLC Class B Com USD1.00**	USD	9,723	–
Total United States			9,723	–
Total equities			9,723	–
Investment funds: 2.95% (31 May 2022: 1.34%)				
Ireland: 2.95% (31 May 2022: 1.34%)				
2,589,620	iShares Global Corp Bond UCITS ETF	USD	13,730,165	2.95
Total Ireland			13,730,165	2.95
Total investment funds			13,730,165	2.95
Warrants: 0.00% (31 May 2022: 0.00%)				
United States: 0.00% (31 May 2022: 0.00%)				
68	Wts. Guaranteed Rate 31/12/2049**	USD	–	–
Total United States			–	–
Total warrants			–	–
No. of contracts	Futures contracts: 0.03% (31 May 2022: 0.05%)	Counterparty	Unrealised gain/(loss) USD	% of net assets
(17)	CME Future December 2023	Barclays^	76,074	0.02
57	US Long Bond CBT Future September 2023	Morgan Stanley	70,575	0.02

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

No. of contracts	Futures contracts: 0.03% (31 May 2022: 0.05%)	Counterparty	Unrealised gain/(loss) USD	% of net assets			
36	US Ultra Bond CBT Future September 2023	Morgan Stanley	68,672	0.02			
95	US 10 Year Note Ultra CBT Future September 2023	Barclays^	50,469	0.01			
(33)	Euro-BOBL EURX Future June 2023	Morgan Stanley	49,765	0.01			
(80)	US 2 Year Note CBT Future September 2023	Barclays^	48,125	0.01			
8	Euro-Bund EURX Future June 2023	Barclays^	36,333	0.01			
27	Euro-Schatz EURX Future June 2023	Morgan Stanley	27,345	0.01			
61	ME 10 Year CDN Bond Future September 2023	Morgan Stanley	20,908	–			
(24)	CME Future September 2024	Morgan Stanley	16,712	–			
28	Euro-BOBL EURX Future June 2023	Morgan Stanley	13,913	–			
78	US 10 Year Note CBT Future September 2023	Barclays^	9,758	–			
(3)	Euro-BUXL Bond Future June 2023	Morgan Stanley	5,416	–			
(16)	US 5 Year Note CBT Future September 2023	Barclays^	3,250	–			
3	US Long Bond CBT Future September 2023	Barclays^	2,953	–			
10	ME 10 Year CDN Bond Future September 2023	Barclays^	368	–			
1	US Long Bond CBT Future September 2023	Morgan Stanley	8	–			
Total fair value gains on open futures contracts			500,644	0.11			
4	CME Future March 2023	Barclays^	(387)	–			
7	US Ultra Bond CBT Future September 2023	Morgan Stanley	(1,438)	–			
5	Euro-BOBL EURX Future June 2023	Morgan Stanley	(3,134)	–			
5	SFE 10 Year Future June 2023	Morgan Stanley	(4,016)	–			
(10)	CME Future March 2023	Morgan Stanley	(5,313)	–			
(119)	US 10 Year Note CBT Future September 2023	Morgan Stanley	(9,296)	–			
(20)	Euro-OAT Future June 2023	Morgan Stanley	(11,716)	–			
(8)	Long Gilt ICF Future September 2023	Morgan Stanley	(11,997)	–			
413	US 5 Year Note CBT Future September 2023	Morgan Stanley	(16,367)	–			
43	US 2 Year Note CBT Future September 2023	Morgan Stanley	(16,453)	–			
28	ME 10 Year CDN Bond Future September 2023	Barclays^	(18,481)	–			
(10)	Long Gilt ICF Future September 2023	Barclays^	(18,901)	(0.01)			
(3)	Euro-BUXL Bond Future June 2023	Morgan Stanley	(23,646)	(0.01)			
24	CME Future September 2023	Morgan Stanley	(24,400)	(0.01)			
(6)	Euro-BUXL Bond Future June 2023	Barclays^	(41,514)	(0.01)			
(98)	US 10 Year Note Ultra CBT Future September 2023	Morgan Stanley	(57,945)	(0.01)			
(80)	Euro-Bund EURX Future June 2023	Morgan Stanley	(114,862)	(0.03)			
Total fair value losses on open futures contracts			(379,866)	(0.08)			
Total futures contracts			120,778	0.03			
Forward currency contracts: 0.09% (31 May 2022: 2.63%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	USD	1,593,148	DKK	11,032,599	5/07/2023	10,354	–
Bank of America	USD	224,332	EUR	203,000	2/06/2023	7,914	–
Bank of America	USD	329,120	CLP	262,308,640	22/06/2023	7,744	–
Barclays^	USD	58,774,019	EUR	53,139,000	6/06/2023	2,115,804	0.46
Barclays^	USD	12,366,788	GBP	9,910,000	6/06/2023	83,779	0.02
Barclays^	USD	1,113,757	EUR	1,038,000	7/07/2023	4,981	–
Barclays^	USD	814,019	CAD	1,105,000	7/07/2023	356	–
BNP Paribas	USD	46,041,518	EUR	41,612,342	2/06/2023	1,678,600	0.36
BNP Paribas	USD	649,639	EUR	588,000	2/06/2023	22,773	0.01
BNP Paribas	USD	808,154	EUR	738,000	6/06/2023	21,279	0.01

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: 0.09% (31 May 2022: 2.63%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
BNP Paribas	USD	761,656	EUR	696,000	2/06/2023	19,650	0.01
BNP Paribas	USD	971,166	EUR	896,000	2/06/2023	15,940	–
BNP Paribas	USD	208,118	ZAR	3,879,340	18/10/2023	15,026	–
BNP Paribas	USD	103,649	ZAR	1,924,176	18/10/2023	7,874	–
BNP Paribas	USD	587,676	CHF	530,000	7/07/2023	5,674	–
BNP Paribas	USD	58,381	ZAR	1,071,655	14/08/2023	4,683	–
BNP Paribas	USD	54,848	ZAR	1,018,155	19/10/2023	4,175	–
BNP Paribas	USD	90,880	CLP	72,393,190	22/06/2023	2,185	–
BNP Paribas	USD	34,583	CAD	47,000	2/06/2023	6	–
Citibank	PEN	3,044,415	USD	808,459	21/06/2023	17,426	–
Citibank	PEN	368,485	USD	97,830	21/06/2023	2,133	–
Citibank	USD	407,745	CLP	334,701,830	31/08/2023	1,166	–
Citibank	USD	8,119	CLP	6,638,675	31/08/2023	55	–
Deutsche	USD	64,631,061	EUR	60,044,000	7/07/2023	492,935	0.11
Deutsche	MXN	11,394,484	USD	623,095	21/06/2023	16,229	–
Deutsche	BRL	872,320	USD	161,896	2/06/2023	8,416	–
Goldman Sachs	USD	1,800,492	EUR	1,637,000	6/06/2023	55,079	0.01
Goldman Sachs	USD	809,575	CAD	1,085,000	6/06/2023	11,325	–
Goldman Sachs	USD	175,662	BRL	873,918	2/06/2023	5,038	–
Goldman Sachs	PEN	390,567	USD	103,582	21/06/2023	2,370	–
HSBC Bank	USD	748,457	EUR	681,000	2/06/2023	22,442	0.01
HSBC Bank	USD	37,869	CAD	51,000	2/06/2023	350	–
JP Morgan	USD	2,830,485	EUR	2,610,000	6/06/2023	47,633	0.01
JP Morgan	USD	572,898	EUR	534,000	6/06/2023	3,533	–
JP Morgan	USD	1,001,156	EUR	936,000	7/07/2023	1,335	–
Morgan Stanley	USD	1,766,460	EUR	1,614,000	6/06/2023	45,570	0.01
Royal Bank of Canada	USD	14,761	CAD	20,000	6/06/2023	47	–
Societe Generale	USD	46,821,929	EUR	43,525,342	5/07/2023	334,164	0.07
Chartered	USD	1,648,247	DKK	11,096,755	2/06/2023	59,637	0.01
State Street	USD	1,306,555	EUR	1,209,000	6/06/2023	17,488	–
Toronto Dominion	GBP	9,809,000	USD	12,116,077	6/06/2023	41,747	0.01
UBS	USD	9,388,734	GBP	7,518,000	2/06/2023	70,925	0.02
UBS	USD	598,352	CHF	530,000	6/06/2023	18,443	0.01
UBS	USD	135,888	ZAR	2,576,749	17/08/2023	6,814	–
UBS	USD	423,341	GBP	337,848	16/06/2023	4,498	–
UBS	USD	103,427	ZAR	2,018,952	17/08/2023	2,294	–
UBS	USD	365,133	GBP	293,444	16/06/2023	1,340	–
UBS	USD	54,787	GBP	43,391	16/06/2023	994	–
UBS	USD	149,691	GBP	119,962	16/06/2023	969	–
UBS	GBP	116,255	USD	143,443	16/06/2023	682	–
UBS	GBP	177,048	USD	219,009	16/06/2023	484	–
UBS	USD	315,474	GBP	254,156	16/06/2023	388	–
UBS	USD	121,280	GBP	97,702	16/06/2023	155	–
UBS	USD	58,635	GBP	47,185	16/06/2023	139	–
UBS	USD	1,316	GBP	1,055	16/06/2023	9	–
Total fair value gains on forward currency contracts						5,323,049	1.14

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: 0.09% (31 May 2022: 2.63%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
ANZ Bank	AUD	148,871	USD	97,428	5/07/2023	(972)	–
Bank of America	GBP	257,000	USD	318,777	7/07/2023	(15)	–
Bank of America	AUD	186,879	USD	121,230	5/07/2023	(148)	–
Bank of America	USD	2,643,268	CAD	3,596,663	5/07/2023	(5,012)	–
Bank of America	AUD	913,563	USD	605,114	2/06/2023	(13,902)	–
Barclays^	EUR	1,101,000	USD	1,198,859	6/06/2023	(24,944)	(0.01)
BNP Paribas	JPY	292,706,236	USD	2,105,828	5/07/2023	(672)	–
BNP Paribas	CHF	530,000	USD	585,550	6/06/2023	(5,641)	–
BNP Paribas	JPY	142,700,000	USD	1,048,456	2/06/2023	(27,091)	(0.01)
Citibank	CLP	334,701,830	USD	411,718	22/06/2023	(1,647)	–
Citibank	CLP	341,340,505	USD	417,185	31/08/2023	(2,541)	–
Citibank	MXN	7,618,000	USD	430,248	21/06/2023	(2,815)	–
Citibank	NOK	1,896,937	USD	181,852	16/08/2023	(11,031)	–
Citibank	USD	270,147	PEN	1,049,628	3/07/2023	(14,333)	–
Citibank	USD	1,342,418	PEN	5,053,800	21/06/2023	(28,572)	(0.01)
Deutsche	EUR	60,044,000	USD	64,512,474	6/06/2023	(491,965)	(0.11)
Goldman Sachs	BRL	889,069	USD	175,662	5/09/2023	(4,956)	–
Goldman Sachs	NOK	2,411,400	USD	227,274	16/08/2023	(10,126)	–
HSBC	EUR	105,000	USD	113,264	2/06/2023	(1,324)	–
HSBC	GBP	101,000	USD	127,605	6/06/2023	(2,420)	–
HSBC	GBP	375,000	USD	473,452	2/06/2023	(8,677)	–
HSBC	EUR	501,000	USD	547,142	2/06/2023	(13,026)	–
HSBC	USD	8,842,048	GBP	7,143,000	5/07/2023	(17,187)	(0.01)
JP Morgan	NOK	889,184	USD	83,825	16/08/2023	(3,753)	–
Morgan Stanley	GBP	1,206,000	USD	1,498,892	5/07/2023	(3,128)	–
Morgan Stanley	EUR	336,000	USD	362,750	6/06/2023	(4,498)	–
Morgan Stanley Societe	USD	2,570,027	CAD	3,503,453	2/06/2023	(7,368)	–
Generale Societe	AUD	208,655	USD	136,568	5/07/2023	(1,378)	–
Generale Standard	AUD	250,026	USD	163,528	5/07/2023	(1,532)	–
Chartered Standard	INR	9,138,075	USD	111,000	22/06/2023	(612)	–
Chartered Standard	INR	9,297,640	USD	113,000	22/06/2023	(684)	–
Chartered Standard	INR	34,822,075	USD	422,598	22/06/2023	(1,946)	–
Chartered Toronto	EUR	545,000	USD	594,063	2/06/2023	(13,038)	–
Dominion	USD	12,123,914	GBP	9,809,000	7/07/2023	(42,342)	(0.01)
UBS	GBP	199	USD	247	16/06/2023	–	–
UBS	GBP	2,797	USD	3,472	16/06/2023	(4)	–
UBS	GBP	347	USD	435	16/06/2023	(5)	–
UBS	GBP	299	USD	377	16/06/2023	(7)	–
UBS	GBP	19,515	USD	24,247	16/06/2023	(54)	–
UBS	GBP	9,854	USD	12,320	16/06/2023	(104)	–
UBS	GBP	9,535	USD	11,935	16/06/2023	(114)	–
UBS	GBP	24,876	USD	31,176	16/06/2023	(336)	–
UBS	GBP	16,710	USD	21,095	16/06/2023	(380)	–

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: 0.09% (31 May 2022: 2.63%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	GBP	41,415	USD	51,903	16/06/2023	(559)	–
UBS	GBP	47,276	USD	59,248	16/06/2023	(638)	–
UBS	GBP	91,916	USD	114,646	16/06/2023	(694)	–
UBS	AUD	119,132	USD	77,990	5/07/2023	(802)	–
UBS	USD	279,781	GBP	226,800	16/06/2023	(1,391)	–
UBS	GBP	78,107	USD	98,603	16/06/2023	(1,771)	–
UBS	EUR	81,065	USD	88,573	16/06/2023	(2,087)	–
UBS	GBP	245,600	USD	307,795	16/06/2023	(3,316)	–
UBS	EUR	963,412	USD	1,052,634	16/06/2023	(24,808)	(0.01)
UBS	EUR	1,250,629	USD	1,366,450	16/06/2023	(32,204)	(0.01)
UBS	GBP	301,221,354	USD	377,501,444	16/06/2023	(4,066,473)	(0.87)
Total fair value losses on forward currency contracts						(4,905,043)	(1.05)
Total forward currency contracts						418,006	0.09
						Fair value USD	% of net assets
Total value of investments						475,285,732	102.00
Cash & cash equivalents and Cash Collateral*						11,947,532	2.56
Other net liabilities***						(21,225,941)	(4.56)
Net assets attributable to holders of redeemable participating shares						466,007,323	100.00

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	90.00
Investment funds and AIFs.	2.68
Financial derivative instruments dealt in on a regulated market.	0.10
OTC financial derivative instruments.	1.04
Other assets.	6.18
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Valued at a stale price.

***Including USD (111,723) held with Barclays Bank UK PLC and USD 1,928,540 held with Morgan Stanley as security by the counterparty to derivatives contracts.

^Related party.

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GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2023

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%)				
Angola: 1.95% (31 May 2022: 1.84%)				
Government bonds: 1.95% (31 May 2022: 1.84%)				
1,390,000	Angolan Government International Bond Series REGS 8% 26/11/2029	USD	1,185,685	0.62
830,000	Angolan Government International Bond Series REGS 8.25% 09/05/2028	USD	741,614	0.39
870,000	Angolan Government International Bond Series REGS 8.75% 14/04/2032	USD	733,188	0.38
270,000	Angolan Government International Bond Series REGS 9.125% 26/11/2049	USD	202,226	0.10
1,150,000	Angolan Government International Bond Series REGS 9.375% 08/05/2048	USD	885,040	0.46
Total Angola			3,747,753	1.95
Argentina: 0.90% (31 May 2022: 1.08%)				
Corporate bonds: 0.00% (31 May 2022: 0.17%)				
Government bonds: 0.90% (31 May 2022: 0.84%)				
584,636	Argentine Republic Government International Bond 0.5% 09/07/2030	USD	154,929	0.08
95,000	Argentine Republic Government International Bond 1% 09/07/2029	USD	24,452	0.01
5,643,998	Argentine Republic Government International Bond 1.5% 09/07/2035	USD	1,324,285	0.69
57,100	Argentine Republic Government International Bond 1.5% 09/07/2046	USD	13,566	0.01
383,000	Argentine Republic Government International Bond 3.5% 09/07/2041	USD	99,540	0.05
426,003	Argentine Republic Government International Bond 3.875% 09/01/2038	USD	123,582	0.06
1	Argentine Republic Government International Bond Series \$DSC 8.28% 31/12/2033**	USD	–	–
1	Argentine Republic Government International Bond Series dscE 7.82% 31/12/2033**	EUR	–	–
Government sponsored agencies: 0.00% (31 May 2022: 0.07%)				
Total Argentina			1,740,354	0.90
Armenia: 0.17% (31 May 2022: 0.23%)				
Government bonds: 0.17% (31 May 2022: 0.23%)				
200,000	Republic of Armenia International Bond Series REGS 3.6% 02/02/2031	USD	156,505	0.08

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Armenia: 0.17% (31 May 2022: 0.23%) (continued)				
Government bonds: 0.17% (31 May 2022: 0.23%)				
200,000	Republic of Armenia International Bond Series REGS 3.95% 26/09/2029	USD	165,561	0.09
Total Armenia			322,066	0.17
Azerbaijan: 0.49% (31 May 2022: 2.94%)				
Corporate bonds: 0.11% (31 May 2022: 1.87%)				
200,000	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	USD	206,698	0.11
Government bonds: 0.38% (31 May 2022: 1.07%)				
550,000	Republic of Azerbaijan International Bond Series REGS 3.5% 01/09/2032	USD	470,216	0.24
274,000	Republic of Azerbaijan International Bond Series REGS 4.75% 18/03/2024 - Ireland	USD	271,592	0.14
Total Azerbaijan			948,506	0.49
Bahrain: 0.92% (31 May 2022: 1.14%)				
Corporate bonds: 0.27% (31 May 2022: 0.00%)				
530,000	CBB International Sukuk Programme Co Series REGS 6.25% 14/11/2024	USD	530,562	0.27
Government bonds: 0.65% (31 May 2022: 1.14%)				
400,000	Bahrain Government International Bond Series REGS 5.45% 16/09/2032	USD	351,226	0.18
370,000	Bahrain Government International Bond Series REGS 5.625% 30/09/2031	USD	337,815	0.18
335,000	Bahrain Government International Bond Series REGS 5.625% 18/05/2034	USD	286,625	0.15
275,000	Bahrain Government International Bond Series REGS 6.75% 20/09/2029	USD	270,399	0.14
Total Bahrain			1,776,627	0.92
Benin: 0.24% (31 May 2022: 0.33%)				
Government bonds: 0.24% (31 May 2022: 0.33%)				
630,000	Benin Government International Bond Series REGS 4.95% 22/01/2035	EUR	463,017	0.24
Total Benin			463,017	0.24

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Bermuda: 0.99% (31 May 2022: 0.63%)				
Corporate bonds: 0.00% (31 May 2022: 0.09%)				
Government bonds: 0.83% (31 May 2022: 0.39%)				
400,000	Bermuda Government International Bond Series REGS 3.717% 25/01/2027	USD	385,180	0.20
820,000	Bermuda Government International Bond Series REGS 4.75% 15/02/2029	USD	810,658	0.42
400,000	Bermuda Government International Bond Series REGS 5% 15/07/2032	USD	394,034	0.21
Government sponsored agencies: 0.16% (31 May 2022: 0.15%)				
365,000	Ooredoo International Finance Ltd Series REGS 2.625% 08/04/2031	USD	318,725	0.16
Total Bermuda			1,908,597	0.99
Brazil: 1.48% (31 May 2022: 2.16%)				
Corporate bonds: 0.00% (31 May 2022: 0.86%)				
Government bonds: 1.27% (31 May 2022: 1.22%)				
425,000	Brazilian Government International Bond 3.75% 12/09/2031	USD	366,502	0.19
320,000	Brazilian Government International Bond 4.75% 14/01/2050	USD	232,871	0.12
160,000	Brazilian Government International Bond 5% 27/01/2045	USD	123,854	0.07
350,000	Brazilian Government International Bond 6% 07/04/2026	USD	362,035	0.19
555,000	Brazilian Government International Bond 6% 20/10/2033	USD	545,187	0.28
701,000	Brazilian Government International Bond 8.25% 20/01/2034	USD	806,129	0.42
Government sponsored agencies: 0.21% (31 May 2022: 0.08%)				
410,000	Banco do Brasil SA Series REGS 6.25% 18/04/2030	USD	408,032	0.21
Total Brazil			2,844,610	1.48
British Virgin Islands: 0.34% (31 May 2022: 0.25%)				
Corporate bonds: 0.34% (31 May 2022: 0.25%)				
337,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL Series REGS 5.25% 27/04/2029	USD	313,713	0.16
200,000	Huarong Finance 2017 Co Ltd 4.75% 27/04/2027	USD	166,647	0.09
200,000	Huarong Finance II Co Ltd Series EMTN 4.625% 03/06/2026	USD	171,987	0.09
Total British Virgin Islands			652,347	0.34
Bulgaria: 1.75% (31 May 2022: 0.41%)				
Government bonds: 1.38% (31 May 2022: 0.09%)				
210,000	Bulgaria Government International Bond 0.375% 23/09/2030	EUR	169,465	0.09

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Bulgaria: 1.75% (31 May 2022: 0.41%) (continued)				
Government bonds: 1.38% (31 May 2022: 0.09%)				
1,160,000	Bulgaria Government International Bond 4.125% 23/09/2029	EUR	1,217,773	0.63
330,000	Bulgaria Government International Bond 4.625% 23/09/2034	EUR	346,439	0.18
875,000	Bulgaria Government International Bond Series REGS 4.5% 27/01/2033	EUR	915,382	0.48
Government sponsored agencies: 0.37% (31 May 2022: 0.32%)				
815,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	EUR	710,085	0.37
Total Bulgaria			3,359,144	1.75
Canada: 0.00% (31 May 2022: 0.09%)				
Corporate bonds: 0.00% (31 May 2022: 0.09%)				
Cayman Islands: 2.69% (31 May 2022: 2.10%)				
Corporate bonds: 2.37% (31 May 2022: 1.99%)				
310,517	Bioceanico Sovereign Certificate Ltd Series REGS 0% 05/06/2034	USD	219,070	0.12
280,000	Country Garden Holdings Co Ltd 2.7% 12/07/2026	USD	98,705	0.05
250,000	Country Garden Holdings Co Ltd 4.8% 06/08/2030	USD	80,223	0.04
200,000	Country Garden Holdings Co Ltd 7.25% 08/04/2026	USD	77,371	0.04
255,000	IHS Holding Ltd Series REGS 5.625% 29/11/2026	USD	218,025	0.11
200,000	IHS Holding Ltd Series REGS 6.25% 29/11/2028	USD	160,648	0.08
1,090,000	KSA Sukuk Ltd Series 144A 4.274% 22/05/2029	USD	1,073,323	0.56
1,175,000	Lamar Funding Ltd Series REGS 3.958% 07/05/2025	USD	1,128,670	0.59
200,000	Meituan Series REGS 3.05% 28/10/2030	USD	158,197	0.08
495,000	QNB Finance Ltd Series EMTN 1.375% 26/01/2026	USD	451,111	0.24
340,000	QNB Finance Ltd Series EMTN 2.625% 12/05/2025	USD	324,457	0.17
200,000	QNB Finance Ltd Series EMTN 3.5% 28/03/2024	USD	196,898	0.10
200,000	Saudi Electricity Sukuk Co 5.684% 11/04/2053	USD	198,158	0.10
201,500	Termocandelaria Power Ltd Series REGS 7.875% 30/01/2029	USD	177,526	0.09
Government sponsored agencies: 0.32% (31 May 2022: 0.11%)				
625,000	Oryx Funding Ltd Series REGS 5.8% 03/02/2031	USD	605,531	0.32
Total Cayman Islands			5,167,913	2.69
Chile: 2.67% (31 May 2022: 3.56%)				
Corporate bonds: 1.21% (31 May 2022: 1.45%)				
512,461	Alfa Desarrollo SpA Series REGS 4.55% 27/09/2051	USD	371,153	0.19
200,000	Banco de Credito e Inversiones SA Series REGS 3.5% 12/10/2027	USD	185,551	0.10

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Chile: 2.67% (31 May 2022: 3.56%) (continued)				
Corporate bonds: 1.21% (31 May 2022: 1.45%)				
325,000	Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	322,042	0.17
350,000	Empresa Nacional de Telecomunicaciones SA Series REGS 3.05% 14/09/2032	USD	277,200	0.14
640,000	Empresa Nacional del Petroleo Series REGS 3.75% 05/08/2026	USD	607,948	0.32
245,000	Empresa Nacional del Petroleo Series REGS 5.25% 06/11/2029	USD	239,794	0.12
200,000	Inversiones CMPC SA Series REGS 3.85% 13/01/2030	USD	176,978	0.09
321,000	VTR Comunicaciones SpA Series REGS 5.125% 15/01/2028	USD	151,111	0.08
Government bonds: 1.20% (31 May 2022: 1.97%)				
140,000	Chile Government International Bond 2.45% 31/01/2031	USD	121,963	0.06
420,000	Chile Government International Bond 2.55% 27/07/2033	USD	346,263	0.18
464,000	Chile Government International Bond 2.75% 31/01/2027	USD	437,108	0.23
160,000	Chile Government International Bond 3.1% 07/05/2041	USD	120,140	0.06
105,000	Chile Government International Bond 3.1% 22/01/2061	USD	67,718	0.04
211,000	Chile Government International Bond 3.24% 06/02/2028	USD	200,779	0.10
100,000	Chile Government International Bond 3.25% 21/09/2071	USD	64,165	0.03
517,000	Chile Government International Bond 3.5% 31/01/2034	USD	458,205	0.24
435,000	Chile Government International Bond 3.86% 21/06/2047	USD	349,858	0.18
60,000	Chile Government International Bond 4% 31/01/2052	USD	48,184	0.03
105,000	Chile Government International Bond 4.34% 07/03/2042	USD	92,782	0.05
Government sponsored agencies: 0.26% (31 May 2022: 0.14%)				
200,000	Corp Nacional del Cobre de Chile Series REGS 5.125% 02/02/2033	USD	199,198	0.10
370,000	Interchile SA Series REGS 4.5% 30/06/2056	USD	300,727	0.16
Total Chile			5,138,867	2.67
Colombia: 4.11% (31 May 2022: 3.72%)				
Corporate bonds: 0.32% (31 May 2022: 0.29%)				
280,000	Bancolombia SA 3% 29/01/2025	USD	265,311	0.14
200,000	Bancolombia SA FRN 18/12/2029	USD	167,135	0.08
200,000	Ecopetrol SA 5.375% 26/06/2026	USD	190,775	0.10
Government bonds: 3.37% (31 May 2022: 3.26%)				
1,540,000	Colombia Government International Bond 3% 30/01/2030	USD	1,187,387	0.62
1,425,000	Colombia Government International Bond 3.125% 15/04/2031	USD	1,062,124	0.55
1,900,000	Colombia Government International Bond 3.25% 22/04/2032	USD	1,378,986	0.72
195,000	Colombia Government International Bond 3.875% 15/02/2061	USD	106,452	0.06
603,000	Colombia Government International Bond 4.5% 15/03/2029	USD	526,879	0.27
570,000	Colombia Government International Bond 5% 15/06/2045	USD	380,190	0.20
75,000	Colombia Government International Bond 5.2% 15/05/2049	USD	50,849	0.03

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Colombia: 4.11% (31 May 2022: 3.72%) (continued)				
Government bonds: 3.37% (31 May 2022: 3.26%)				
125,000	Colombia Government International Bond 5.625% 26/02/2044	USD	90,697	0.05
153,000	Colombia Government International Bond 6.125% 18/01/2041	USD	120,346	0.06
510,000	Colombia Government International Bond 7.5% 02/02/2034	USD	490,158	0.25
1,080,000	Colombia Government International Bond 8% 20/04/2033	USD	1,086,489	0.56
Government sponsored agencies: 0.42% (31 May 2022: 0.17%)				
710,000	Ecopetrol SA 4.625% 02/11/2031	USD	540,213	0.28
270,000	Ecopetrol SA 8.875% 13/01/2033	USD	264,232	0.14
Total Colombia			7,908,223	4.11
Costa Rica: 1.80% (31 May 2022: 1.20%)				
Government bonds: 1.80% (31 May 2022: 1.20%)				
860,000	Costa Rica Government International Bond Series REGS 4.375% 30/04/2025	USD	844,452	0.44
65,000	Costa Rica Government International Bond Series REGS 5.625% 30/04/2043	USD	56,245	0.03
325,000	Costa Rica Government International Bond Series REGS 6.125% 19/02/2031	USD	325,667	0.17
1,285,000	Costa Rica Government International Bond Series REGS 6.55% 03/04/2034	USD	1,300,099	0.67
125,000	Costa Rica Government International Bond Series REGS 7% 04/04/2044	USD	122,412	0.06
830,000	Costa Rica Government International Bond Series REGS 7.158% 12/03/2045	USD	825,072	0.43
Total Costa Rica			3,473,947	1.80
Croatia: 0.89% (31 May 2022: 2.57%)				
Government bonds: 0.89% (31 May 2022: 2.57%)				
1,165,000	Croatia Government International Bond 1.125% 19/06/2029	EUR	1,082,354	0.56
225,000	Croatia Government International Bond 1.5% 17/06/2031	EUR	203,332	0.10
435,000	Croatia Government International Bond Series REGS 6% 26/01/2024	USD	436,505	0.23
Total Croatia			1,722,191	0.89
Dominican Republic: 4.57% (31 May 2022: 3.39%)				
Government bonds: 4.57% (31 May 2022: 3.39%)				
1,960,000	Dominican Republic International Bond Series REGS 4.5% 30/01/2030	USD	1,696,727	0.88
706,000	Dominican Republic International Bond Series REGS 4.875% 23/09/2032	USD	594,798	0.31

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Dominican Republic: 4.57% (31 May 2022: 3.39%) (continued)				
Government bonds: 4.57% (31 May 2022: 3.39%)				
720,000	Dominican Republic International Bond Series REGS 5.3% 21/01/2041	USD	559,959	0.29
380,000	Dominican Republic International Bond Series REGS 5.5% 27/01/2025	USD	375,289	0.19
595,000	Dominican Republic International Bond Series REGS 5.5% 22/02/2029	USD	554,097	0.29
150,000	Dominican Republic International Bond Series REGS 5.875% 30/01/2060	USD	111,790	0.06
430,000	Dominican Republic International Bond Series REGS 5.95% 25/01/2027	USD	421,512	0.22
845,000	Dominican Republic International Bond Series REGS 6% 19/07/2028	USD	818,828	0.43
662,000	Dominican Republic International Bond Series REGS 6% 22/02/2033	USD	605,425	0.31
305,000	Dominican Republic International Bond Series REGS 6.4% 05/06/2049	USD	253,257	0.13
764,000	Dominican Republic International Bond Series REGS 6.85% 27/01/2045	USD	679,112	0.36
1,690,000	Dominican Republic International Bond Series REGS 6.875% 29/01/2026	USD	1,709,213	0.89
410,000	Dominican Republic International Bond Series REGS 7.05% 03/02/2031	USD	407,818	0.21
Total Dominican Republic			8,787,825	4.57
Ecuador: 0.73% (31 May 2022: 1.20%)				
Government bonds: 0.73% (31 May 2022: 1.20%)				
449,333	Ecuador Government International Bond Series REGS 0% 31/07/2030	USD	132,728	0.07
1,937,390	Ecuador Government International Bond Series REGS 1.5% 31/07/2040	USD	619,965	0.32
1,396,080	Ecuador Government International Bond Series REGS 2.5% 31/07/2035	USD	483,306	0.25
333,710	Ecuador Government International Bond Series REGS 5.5% 31/07/2030	USD	162,716	0.09
Total Ecuador			1,398,715	0.73
Egypt: 1.45% (31 May 2022: 2.40%)				
Government bonds: 1.45% (31 May 2022: 2.40%)				
345,000	Egypt Government International Bond Series REGS 3.875% 16/02/2026	USD	234,776	0.12
305,000	Egypt Government International Bond Series REGS 5.8% 30/09/2027	USD	192,150	0.10

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Egypt: 1.45% (31 May 2022: 2.40%) (continued)				
Government bonds: 1.45% (31 May 2022: 2.40%)				
420,000	Egypt Government International Bond Series REGS 6.588% 21/02/2028	USD	264,625	0.14
470,000	Egypt Government International Bond Series REGS 7.3% 30/09/2033	USD	253,171	0.13
430,000	Egypt Government International Bond Series REGS 7.5% 16/02/2061	USD	206,207	0.11
200,000	Egypt Government International Bond Series REGS 7.625% 29/05/2032	USD	111,242	0.06
1,463,000	Egypt Government International Bond Series REGS 7.903% 21/02/2048	USD	721,069	0.37
1,320,000	Egypt Government International Bond Series REGS 8.5% 31/01/2047	USD	668,919	0.35
260,000	Egypt Government International Bond Series REGS 8.7002% 01/03/2049	USD	133,950	0.07
Total Egypt			2,786,109	1.45
El Salvador: 0.28% (31 May 2022: 0.36%)				
Government bonds: 0.28% (31 May 2022: 0.36%)				
125,000	El Salvador Government International Bond Series REGS 6.375% 18/01/2027	USD	80,533	0.04
170,000	El Salvador Government International Bond Series REGS 7.1246% 20/01/2050	USD	85,134	0.04
125,000	El Salvador Government International Bond Series REGS 7.625% 01/02/2041	USD	64,663	0.03
164,000	El Salvador Government International Bond Series REGS 7.65% 15/06/2035	USD	87,930	0.05
120,000	El Salvador Government International Bond Series REGS 8.25% 10/04/2032	USD	70,512	0.04
116,000	El Salvador Government International Bond Series REGS 8.625% 28/02/2029	USD	70,653	0.04
150,000	El Salvador Government International Bond Series REGS 9.5% 15/07/2052	USD	85,589	0.04
Total El Salvador			545,014	0.28
Ethiopia: 0.21% (31 May 2022: 0.06%)				
Government bonds: 0.21% (31 May 2022: 0.06%)				
600,000	Ethiopia International Bond Series REGS 6.625% 11/12/2024	USD	411,462	0.21
Total Ethiopia			411,462	0.21
Gabon: 1.49% (31 May 2022: 1.05%)				
Government bonds: 1.49% (31 May 2022: 1.05%)				
1,120,000	Gabon Government International Bond Series REGS 6.625% 06/02/2031	USD	881,218	0.46

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Gabon: 1.49% (31 May 2022: 1.05%) (continued)				
Government bonds: 1.49% (31 May 2022: 1.05%)				
1,510,000	Gabon Government International Bond Series REGS 6.95% 16/06/2025	USD	1,444,617	0.75
695,000	Gabon Government International Bond Series REGS 7% 24/11/2031	USD	547,591	0.28
Total Gabon			2,873,426	1.49
Georgia: 0.00% (31 May 2022: 0.08%)				
Government sponsored agencies: 0.00% (31 May 2022: 0.08%)				
Ghana: 0.73% (31 May 2022: 0.19%)				
Government bonds: 0.73% (31 May 2022: 0.19%)				
680,000	Ghana Government International Bond Series REGS 0% 07/04/2034	USD	275,499	0.14
230,000	Ghana Government International Bond Series REGS 6.375% 11/02/2027	USD	93,897	0.05
220,000	Ghana Government International Bond Series REGS 7.625% 16/05/2029	USD	89,375	0.05
230,000	Ghana Government International Bond Series REGS 7.75% 07/04/2029	USD	93,265	0.05
350,000	Ghana Government International Bond Series REGS 7.875% 11/02/2035	USD	142,548	0.07
1,298,000	Ghana Government International Bond Series REGS 8.627% 16/06/2049	USD	499,730	0.26
530,000	Ghana Government International Bond Series REGS 8.95% 26/03/2051	USD	204,183	0.11
Total Ghana			1,398,497	0.73
Guatemala: 0.64% (31 May 2022: 0.70%)				
Corporate bonds: 0.11% (31 May 2022: 0.11%)				
265,000	CT Trust Series REGS 5.125% 03/02/2032	USD	209,076	0.11
Government bonds: 0.53% (31 May 2022: 0.59%)				
90,000	Guatemala Government Bond Series REGS 3.7% 07/10/2033	USD	72,615	0.04
165,000	Guatemala Government Bond Series REGS 4.375% 05/06/2027	USD	156,762	0.08
10,000	Guatemala Government Bond Series REGS 4.5% 03/05/2026	USD	9,614	–
155,000	Guatemala Government Bond Series REGS 4.875% 13/02/2028	USD	147,848	0.08
135,000	Guatemala Government Bond Series REGS 4.9% 01/06/2030	USD	125,810	0.07

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Guatemala: 0.64% (31 May 2022: 0.70%) (continued)				
Government bonds: 0.53% (31 May 2022: 0.59%)				
190,000	Guatemala Government Bond Series REGS 5.25% 10/08/2029	USD	180,736	0.09
345,000	Guatemala Government Bond Series REGS 5.375% 24/04/2032	USD	328,007	0.17
Total Guatemala			1,230,468	0.64
Hong Kong: 0.55% (31 May 2022: 0.17%)				
Corporate bonds: 0.55% (31 May 2022: 0.17%)				
475,000	AIA Group Ltd Series REGS 3.2% 16/09/2040	USD	357,029	0.19
400,000	CMB International Leasing Management Ltd Series EMTN 2.875% 04/02/2031	USD	330,456	0.17
200,000	Far East Horizon Ltd Series EMTN 2.625% 03/03/2024	USD	191,625	0.10
200,000	Far East Horizon Ltd Series EMTN 4.25% 26/10/2026	USD	172,666	0.09
Total Hong Kong			1,051,776	0.55
Hungary: 4.54% (31 May 2022: 0.58%)				
Corporate bonds: 0.49% (31 May 2022: 0.00%)				
480,000	OTP Bank PLC Com Series EMTN FRN 25/05/2027	USD	477,489	0.25
475,000	OTP Bank PLC Com Series EMTN FRN 15/05/2033	USD	467,922	0.24
Government bonds: 3.50% (31 May 2022: 0.58%)				
232,000	Hungary Government International Bond 5.375% 25/03/2024	USD	231,781	0.12
314,000	Hungary Government International Bond 7.625% 29/03/2041	USD	348,720	0.18
735,000	Hungary Government International Bond Series REGS 2.125% 22/09/2031	USD	561,359	0.29
220,000	Hungary Government International Bond Series REGS 3.125% 21/09/2051	USD	131,896	0.07
1,515,000	Hungary Government International Bond Series REGS 5.25% 16/06/2029	USD	1,471,468	0.76
1,020,000	Hungary Government International Bond Series REGS 5.5% 16/06/2034	USD	977,968	0.51
280,000	Hungary Government International Bond Series REGS 6.125% 22/05/2028	USD	285,130	0.15
1,680,000	Hungary Government International Bond Series REGS 6.25% 22/09/2032	USD	1,713,039	0.89
1,000,000	Hungary Government International Bond Series REGS 6.75% 25/09/2052	USD	1,011,775	0.53
Government sponsored agencies: 0.55% (31 May 2022: 0.00%)				
275,000	Magyar Export-Import Bank Zrt Series REGS 6.125% 04/12/2027	USD	273,358	0.14

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Hungary: 4.54% (31 May 2022: 0.58%) (continued)				
Government sponsored agencies: 0.55% (31 May 2022: 0.00%)				
785,000	Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	USD	785,863	0.41
Total Hungary			8,737,768	4.54
India: 0.40% (31 May 2022: 0.00%)				
Corporate bonds: 0.17% (31 May 2022: 0.00%)				
405,000	Adani Ports & Special Economic Zone Ltd Series REGS 4.375% 03/07/2029	USD	327,005	0.17
Government sponsored agencies: 0.23% (31 May 2022: 0.00%)				
450,000	REC Ltd Series REGS 5.625% 11/04/2028	USD	450,249	0.23
Total India			777,254	0.40
Indonesia: 2.19% (31 May 2022: 2.24%)				
Corporate bonds: 0.68% (31 May 2022: 1.06%)				
960,000	Pertamina Persero PT Series REGS 3.65% 30/07/2029	USD	892,800	0.46
200,000	Pertamina Persero PT Series REGS 4.7% 30/07/2049	USD	166,000	0.09
255,000	Pertamina Persero PT Series REGS 5.625% 20/05/2043	USD	242,328	0.13
Government bonds: 1.32% (31 May 2022: 1.01%)				
355,000	Indonesia Government International Bond 3.5% 14/02/2050	USD	269,714	0.14
490,000	Indonesia Government International Bond 3.55% 31/03/2032	USD	451,322	0.23
140,000	Indonesia Government International Bond 3.7% 30/10/2049	USD	111,144	0.06
615,000	Indonesia Government International Bond 4.65% 20/09/2032	USD	610,893	0.32
205,000	Indonesia Government International Bond Series REGS 5.125% 15/01/2045	USD	200,900	0.10
715,000	Indonesia Government International Bond Series REGS 7.75% 17/01/2038	USD	905,953	0.47
Government sponsored agencies: 0.19% (31 May 2022: 0.17%)				
200,000	Freeport Indonesia PT Series REGS 5.315% 14/04/2032	USD	188,226	0.10
200,000	Freeport Indonesia PT Series REGS 6.2% 14/04/2052	USD	178,569	0.09
Total Indonesia			4,217,849	2.19
Iraq: 0.00% (31 May 2022: 0.35%)				
Government bonds: 0.00% (31 May 2022: 0.35%)				

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Ireland: 0.07% (31 May 2022: 0.17%)				
Corporate bonds: 0.03% (31 May 2022: 0.15%)				
200,000	Russian Railways via RZD Capital PLC 5.7% 31/12/2022**	USD	48,000	0.03
Government sponsored agencies: 0.04% (31 May 2022: 0.02%)				
365,000	GTLK Europe Capital DAC 4.8% 26/02/2028	USD	82,125	0.04
Total Ireland			130,125	0.07
Isle Of Man: 0.14% (31 May 2022: 0.20%)				
Corporate bonds: 0.14% (31 May 2022: 0.20%)				
320,000	AngloGold Ashanti Holdings PLC 3.75% 01/10/2030	USD	274,090	0.14
Total Isle Of Man			274,090	0.14
Israel: 2.49% (31 May 2022: 2.32%)				
Corporate bonds: 2.49% (31 May 2022: 2.32%)				
290,000	Bank Hapoalim BM FRN 21/01/2032	USD	246,928	0.13
400,000	Bank Leumi Le-Israel BM FRN 18/07/2033	USD	394,623	0.20
165,000	Enegean Israel Finance Ltd 4.5% 30/03/2024	USD	161,446	0.08
345,000	Enegean Israel Finance Ltd 4.875% 30/03/2026	USD	318,711	0.17
290,000	Enegean Israel Finance Ltd 5.375% 30/03/2028	USD	260,007	0.14
30,000	Enegean Israel Finance Ltd 5.875% 30/03/2031	USD	26,239	0.01
420,000	Israel Discount Bank Ltd 5.375% 26/01/2028	USD	417,245	0.22
925,000	Israel Electric Corp Ltd Series 6 5% 12/11/2024	USD	914,999	0.48
1,440,000	Israel Electric Corp Ltd Series GMTN 4.25% 14/08/2028	USD	1,356,949	0.70
216,000	Leviathan Bond Ltd 6.5% 30/06/2027	USD	206,150	0.11
205,000	Leviathan Bond Ltd 6.75% 30/06/2030	USD	189,977	0.10
340,000	Mizrahi-Tefahot Bank Ltd FRN 07/04/2031	USD	296,711	0.15
Total Israel			4,789,985	2.49
Ivory Coast: 0.84% (31 May 2022: 1.37%)				
Government bonds: 0.84% (31 May 2022: 1.37%)				
145,000	Ivory Coast Government International Bond Series REGS 5.25% 22/03/2030	EUR	126,851	0.07
373,091	Ivory Coast Government International Bond Series REGS 5.75% 31/12/2032	USD	345,810	0.18
800,000	Ivory Coast Government International Bond Series REGS 6.125% 15/06/2033	USD	695,361	0.36
270,000	Ivory Coast Government International Bond Series REGS 6.375% 03/03/2028	USD	259,362	0.14
232,000	Ivory Coast Government International Bond Series REGS 6.875% 17/10/2040	EUR	180,924	0.09
Total Ivory Coast			1,608,308	0.84

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Jamaica: 0.06% (31 May 2022: 0.17%)				
Government bonds: 0.06% (31 May 2022: 0.17%)				
95,000	Jamaica Government International Bond 8% 15/03/2039	USD	114,055	0.06
Total Jamaica			114,055	0.06
Jersey: 0.34% (31 May 2022: 0.73%)				
Corporate bonds: 0.34% (31 May 2022: 0.57%)				
764,680	Galaxy Pipeline Assets Bidco Ltd Series REGS 2.16% 31/03/2034	USD	652,816	0.34
Government sponsored agencies: 0.00% (31 May 2022: 0.16%)				
Total Jersey			652,816	0.34
Jordan: 1.59% (31 May 2022: 0.61%)				
Government bonds: 1.59% (31 May 2022: 0.61%)				
290,000	Jordan Government International Bond Series REGS 4.95% 07/07/2025	USD	277,617	0.15
455,000	Jordan Government International Bond Series REGS 5.75% 31/01/2027	USD	431,429	0.22
735,000	Jordan Government International Bond Series REGS 5.85% 07/07/2030	USD	660,122	0.34
1,250,000	Jordan Government International Bond Series REGS 7.5% 13/01/2029	USD	1,244,997	0.65
440,000	Jordan Government International Bond Series REGS 7.75% 15/01/2028	USD	442,970	0.23
Total Jordan			3,057,135	1.59
Kazakhstan: 0.74% (31 May 2022: 0.84%)				
Corporate bonds: 0.47% (31 May 2022: 0.41%)				
475,000	KazMunayGas National Co JSC Series REGS 4.75% 19/04/2027	USD	447,876	0.23
605,000	KazMunayGas National Co JSC Series REGS 5.75% 19/04/2047	USD	466,781	0.24
Government bonds: 0.27% (31 May 2022: 0.43%)				
200,000	Kazakhstan Government International Bond Series REGS 4.875% 14/10/2044	USD	179,350	0.09
325,000	Kazakhstan Government International Bond Series REGS 6.5% 21/07/2045	USD	337,293	0.18
Total Kazakhstan			1,431,300	0.74

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Kenya: 0.26% (31 May 2022: 0.17%)				
Government bonds: 0.26% (31 May 2022: 0.17%)				
200,000	Kenya Government International Bond Series REGS 7% 22/05/2027	USD	172,237	0.09
200,000	Kenya Government International Bond Series REGS 7.25% 28/02/2028	USD	167,682	0.09
200,000	Kenya Government International Bond Series REGS 8% 22/05/2032	USD	161,781	0.08
Total Kenya			501,700	0.26
Lebanon: 0.00% (31 May 2022: 0.07%)				
Government bonds: 0.00% (31 May 2022: 0.07%)				
Luxembourg: 1.04% (31 May 2022: 1.22%)				
Corporate bonds: 1.04% (31 May 2022: 1.22%)				
275,000	CSN Resources SA Series REGS 5.875% 08/04/2032	USD	221,126	0.11
395,000	EIG Pearl Holdings Sarl Series REGS 3.545% 31/08/2036	USD	336,768	0.18
538,000	EIG Pearl Holdings Sarl Series REGS 4.387% 30/11/2046	USD	419,092	0.22
400,000	Greensaif Pipelines Bidco Sarl Series REGS 6.129% 23/02/2038	USD	413,207	0.21
200,000	Greensaif Pipelines Bidco Sarl Series REGS 6.51% 23/02/2042	USD	209,703	0.11
180,000	Millicom International Cellular SA Series REGS 6.625% 15/10/2026	USD	169,929	0.09
245,000	Rumo Luxembourg Sarl Series REGS 5.25% 10/01/2028	USD	228,830	0.12
Total Luxembourg			1,998,655	1.04
Macedonia: 0.65% (31 May 2022: 0.50%)				
Government bonds: 0.65% (31 May 2022: 0.50%)				
445,000	North Macedonia Government International Bond Series REGS 1.625% 10/03/2028	EUR	381,496	0.20
650,000	North Macedonia Government International Bond Series REGS 3.675% 03/06/2026	EUR	649,239	0.34
195,000	North Macedonia Government International Bond Series REGS 6.96% 13/03/2027	EUR	212,521	0.11
Total Macedonia			1,243,256	0.65
Malaysia: 0.00% (31 May 2022: 0.31%)				
Government sponsored agencies: 0.00% (31 May 2022: 0.31%)				

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Mauritius: 0.37% (31 May 2022: 0.43%)				
Corporate bonds: 0.29% (31 May 2022: 0.43%)				
424,975	Greenko Power II Ltd Series REGS 4.3% 13/12/2028	USD	363,142	0.19
200,000	Network i2i Ltd Series REGS FRN Perpetual	USD	194,250	0.10
Government sponsored agencies: 0.08% (31 May 2022: 0.00%)				
191,000	Greenko Power II Ltd Series REGS 4.3% 13/12/2028	USD	163,210	0.08
Total Mauritius			720,602	0.37
Mexico: 3.81% (31 May 2022: 3.64%)				
Corporate bonds: 0.53% (31 May 2022: 2.12%)				
200,000	Banco Santander SA Series REGS 5.375% 17/04/2025	USD	199,273	0.10
270,000	Cemex SAB de CV Series REGS FRN Perpetual	USD	271,337	0.14
924,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	558,364	0.29
Government bonds: 2.19% (31 May 2022: 0.72%)				
275,000	Mexico Government International Bond 2.659% 24/05/2031	USD	229,028	0.12
1,157,000	Mexico Government International Bond 3.5% 12/02/2034	USD	974,760	0.51
310,000	Mexico Government International Bond 3.771% 24/05/2061	USD	207,168	0.11
482,000	Mexico Government International Bond 4.875% 19/05/2033	USD	461,298	0.24
570,000	Mexico Government International Bond 5.4% 09/02/2028	USD	583,586	0.30
461,000	Mexico Government International Bond 6.338% 04/05/2053	USD	463,436	0.24
980,000	Mexico Government International Bond 6.35% 09/02/2035	USD	1,035,148	0.54
288,000	Mexico Government International Bond Series GMTN 5.75% 12/10/2110	USD	251,955	0.13
Government mortgage backed securities: 0.15% (31 May 2022: 0.00%)				
375,000	Petroleos Mexicanos 6.7% 16/02/2032	USD	281,327	0.15
Government sponsored agencies: 0.94% (31 May 2022: 0.80%)				
1,114,000	Petroleos Mexicanos 6.7% 16/02/2032	USD	835,728	0.43
190,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	114,815	0.06
1,050,000	Petroleos Mexicanos 7.69% 23/01/2050	USD	681,335	0.35
205,000	Petroleos Mexicanos 8.75% 02/06/2029	USD	181,929	0.10
Total Mexico			7,330,487	3.81
Mongolia: 0.40% (31 May 2022: 0.31%)				
Government bonds: 0.40% (31 May 2022: 0.31%)				
100,000	Mongolia Government International Bond Series REGS 3.5% 07/07/2027	USD	81,750	0.04
135,000	Mongolia Government International Bond Series REGS 4.45% 07/07/2031	USD	101,925	0.05
560,000	Mongolia Government International Bond Series REGS 5.125% 07/04/2026	USD	502,157	0.26

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Bonds: 90.12% (31 May 2022: 88.05%) (continued)			
	Mongolia: 0.40% (31 May 2022: 0.31%) (continued)			
	Government bonds: 0.40% (31 May 2022: 0.31%)			
90,000	Mongolia Government International Bond Series REGS 8.65% 19/01/2028	USD	89,550	0.05
	Total Mongolia		775,382	0.40
	Morocco: 0.50% (31 May 2022: 1.10%)			
	Corporate bonds: 0.29% (31 May 2022: 0.31%)			
200,000	OCP SA Series REGS 5.625% 25/04/2024	USD	199,445	0.10
400,000	OCP SA Series REGS 6.875% 25/04/2024	USD	366,884	0.19
	Government bonds: 0.13% (31 May 2022: 0.51%)			
310,000	Morocco Government International Bond Series REGS 3% 15/12/2032	USD	245,349	0.13
	Government sponsored agencies: 0.08% (31 May 2022: 0.28%)			
200,000	OCP SA Series REGS 5.125% 23/06/2051	USD	145,036	0.08
	Total Morocco		956,714	0.50
	Mozambique: 0.00% (31 May 2022: 0.07%)			
	Government bonds: 0.00% (31 May 2022: 0.07%)			
	Namibia: 0.10% (31 May 2022: 0.17%)			
	Government bonds: 0.10% (31 May 2022: 0.17%)			
200,000	Namibia International Bonds Series REGS 5.25% 29/10/2025	USD	190,512	0.10
	Total Namibia		190,512	0.10
	Netherlands: 0.78% (31 May 2022: 1.33%)			
	Corporate bonds: 0.66% (31 May 2022: 1.11%)			
365,000	Braskem Netherlands Finance BV Series REGS 4.5% 31/01/2030	USD	308,468	0.16
364,013	MV24 Capital BV Series REGS 6.748% 01/06/2034	USD	322,897	0.17
225,000	Prosus NV Series REGS 3.257% 19/01/2027	USD	204,322	0.11
615,000	VEON Holdings BV Series REGS 3.375% 25/11/2027	USD	428,963	0.22
	Government sponsored agencies: 0.12% (31 May 2022: 0.22%)			
272,600	Greenko Dutch BV Series REGS 3.85% 29/03/2026	USD	241,826	0.12
	Total Netherlands		1,506,476	0.78

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Nigeria: 0.00% (31 May 2022: 0.45%)				
Government bonds: 0.00% (31 May 2022: 0.45%)				
Oman: 2.75% (31 May 2022: 4.07%)				
Government bonds: 2.75% (31 May 2022: 4.07%)				
1,225,000	Oman Government International Bond Series REGS 4.75% 15/06/2026	USD	1,192,141	0.62
445,000	Oman Government International Bond Series REGS 4.875% 01/02/2025	USD	439,882	0.23
200,000	Oman Government International Bond Series REGS 5.375% 08/03/2027	USD	196,776	0.10
200,000	Oman Government International Bond Series REGS 5.625% 17/01/2028	USD	198,597	0.10
540,000	Oman Government International Bond Series REGS 6% 01/08/2029	USD	542,742	0.28
290,000	Oman Government International Bond Series REGS 6.25% 25/01/2031	USD	294,495	0.15
575,000	Oman Government International Bond Series REGS 6.5% 08/03/2047	USD	526,875	0.28
400,000	Oman Government International Bond Series REGS 6.75% 28/10/2027	USD	415,310	0.22
585,000	Oman Government International Bond Series REGS 6.75% 17/01/2048	USD	552,445	0.29
560,000	Oman Government International Bond Series REGS 7% 25/01/2051	USD	544,603	0.28
355,000	Oman Government International Bond Series REGS 7.375% 28/10/2032	USD	388,394	0.20
Total Oman			5,292,260	2.75
Pakistan: 0.31% (31 May 2022: 0.98%)				
Government bonds: 0.31% (31 May 2022: 0.98%)				
200,000	Pakistan Government International Bond Series REGS 6% 08/04/2026	USD	76,840	0.04
1,388,000	Pakistan Government International Bond Series REGS 6.875% 05/12/2027	USD	529,522	0.27
Total Pakistan			606,362	0.31
Panama: 2.35% (31 May 2022: 2.32%)				
Government bonds: 2.10% (31 May 2022: 2.08%)				
740,000	Panama Government International Bond 2.252% 29/09/2032	USD	570,118	0.30
200,000	Panama Government International Bond 3.16% 23/01/2030	USD	176,780	0.09
265,000	Panama Government International Bond 3.298% 19/01/2033	USD	222,982	0.12
366,000	Panama Government International Bond 3.87% 23/07/2060	USD	239,016	0.12

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Panama: 2.35% (31 May 2022: 2.32%) (continued)				
Government bonds: 2.10% (31 May 2022: 2.08%)				
730,000	Panama Government International Bond 3.875% 17/03/2028	USD	700,580	0.37
350,000	Panama Government International Bond 4.3% 29/04/2053	USD	257,157	0.13
200,000	Panama Government International Bond 4.5% 16/04/2050	USD	152,988	0.08
130,000	Panama Government International Bond 4.5% 01/04/2056	USD	96,573	0.05
85,000	Panama Government International Bond 4.5% 19/01/2063	USD	61,334	0.03
1,480,000	Panama Government International Bond 6.4% 14/02/2035	USD	1,552,299	0.81
Government sponsored agencies: 0.25% (31 May 2022: 0.24%)				
640,000	Aeropuerto Internacional de Tocumen SA Series REGS 5.125% 11/08/2061	USD	484,000	0.25
Total Panama			4,513,827	2.35
Papua New Guinea: 0.03% (31 May 2022: 0.02%)				
Government bonds: 0.03% (31 May 2022: 0.02%)				
55,000	Papua New Guinea Government International Bond Series REGS 8.375% 04/10/2028	USD	49,871	0.03
Total Papua New Guinea			49,871	0.03
Paraguay: 1.20% (31 May 2022: 1.15%)				
Corporate bonds: 0.10% (31 May 2022: 0.26%)				
200,000	Telefonica Celular del Paraguay SA Series REGS 5.875% 15/04/2027	USD	184,384	0.10
Government bonds: 1.10% (31 May 2022: 0.89%)				
500,000	Paraguay Government International Bond Series REGS 3.849% 28/06/2033	USD	431,967	0.22
665,000	Paraguay Government International Bond Series REGS 4.7% 27/03/2027	USD	648,939	0.34
220,000	Paraguay Government International Bond Series REGS 4.95% 28/04/2031	USD	211,263	0.11
740,000	Paraguay Government International Bond Series REGS 5% 15/04/2026	USD	730,809	0.38
110,000	Paraguay Government International Bond Series REGS 5.6% 13/03/2048	USD	94,986	0.05
Total Paraguay			2,302,348	1.20
People's Republic of China: 0.00% (31 May 2022: 0.23%)				
Corporate bonds: 0.00% (31 May 2022: 0.23%)				

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Peru: 2.88% (31 May 2022: 2.56%)				
Corporate bonds: 0.38% (31 May 2022: 0.36%)				
305,000	Banco de Credito del Peru Series REGS FRN 01/07/2030	USD	279,682	0.15
75,000	Banco de Credito del Peru Series REGS FRN 30/09/2031	USD	65,815	0.03
400,000	Kallpa Generacion SA Series REGS 4.875% 24/05/2026	USD	388,376	0.20
Government bonds: 2.31% (31 May 2022: 2.03%)				
350,000	Peru LNG Srl Series REGS 5.375% 22/03/2030	USD	278,760	0.14
1,355,000	Peruvian Government International Bond 1.862% 01/12/2032	USD	1,028,631	0.53
1,860,000	Peruvian Government International Bond 2.783% 23/01/2031	USD	1,590,066	0.83
1,068,000	Peruvian Government International Bond 3% 15/01/2034	USD	876,476	0.46
90,000	Peruvian Government International Bond 3.23% 28/07/2121	USD	51,587	0.03
310,000	Peruvian Government International Bond 3.55% 10/03/2051	USD	224,480	0.12
780,000	Peruvian Government International Bond 5.4% 12/08/2034	PEN	184,647	0.09
110,000	Peruvian Government International Bond 5.625% 18/11/2050	USD	110,443	0.06
100,000	Peruvian Government International Bond 7.35% 21/07/2025	USD	104,837	0.05
Government sponsored agencies: 0.19% (31 May 2022: 0.17%)				
400,000	Consorcio Transmantaro SA Series REGS 5.2% 11/04/2038	USD	366,784	0.19
Total Peru			5,550,584	2.88
Philippines: 0.33% (31 May 2022: 1.12%)				
Government bonds: 0.33% (31 May 2022: 1.12%)				
75,000	Philippine Government International Bond 1.95% 06/01/2032	USD	60,980	0.03
200,000	Philippine Government International Bond 3.229% 29/03/2027	USD	191,417	0.10
170,000	Philippine Government International Bond 3.95% 20/01/2040	USD	147,050	0.07
120,000	Philippine Government International Bond 5.609% 13/04/2033	USD	128,659	0.07
100,000	Philippine Government International Bond 6.375% 23/10/2034	USD	112,907	0.06
Total Philippines			641,013	0.33
Poland: 1.56% (31 May 2022: 0.00%)				
Government bonds: 1.43% (31 May 2022: 0.00%)				
900,000	Republic of Poland Government International Bond 4.875% 04/10/2033	USD	899,021	0.47
575,000	Republic of Poland Government International Bond 5.5% 04/04/2053	USD	579,600	0.30

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Poland: 1.56% (31 May 2022: 0.00%) (continued)				
Government bonds: 1.43% (31 May 2022: 0.00%)				
1,210,000	Republic of Poland Government International Bond 5.75% 16/11/2032	USD	1,287,241	0.66
Government sponsored agencies: 0.13% (31 May 2022: 0.00%)				
245,000	Bank Gospodarstwa Krajowego Series REGS 5.375% 22/05/2033	USD	245,374	0.13
Total Poland			3,011,236	1.56
Qatar: 0.97% (31 May 2022: 3.33%)				
Government bonds: 0.30% (31 May 2022: 2.51%)				
640,000	Qatar Government International Bond Series REGS 4.4% 16/04/2050	USD	580,461	0.30
Government sponsored agencies: 0.67% (31 May 2022: 0.82%)				
390,000	QatarEnergy Series REGS 1.375% 12/09/2026	USD	352,478	0.19
665,000	QatarEnergy Series REGS 2.25% 12/07/2031	USD	561,869	0.29
507,000	QatarEnergy Series REGS 3.3% 12/07/2051	USD	365,240	0.19
Total Qatar			1,860,048	0.97
Republic of South Korea: 0.51% (31 May 2022: 0.18%)				
Corporate bonds: 0.51% (31 May 2022: 0.18%)				
200,000	Hana Bank Series REGS FRN Perpetual	USD	179,971	0.09
200,000	Shinhan Bank Co Ltd Series REGS 4% 23/04/2029	USD	184,271	0.10
610,000	SK Hynix Inc Series 144A 6.375% 17/01/2028	USD	617,698	0.32
Total Republic of South Korea			981,940	0.51
Romania: 3.26% (31 May 2022: 1.48%)				
Corporate bonds: 0.32% (31 May 2022: 0.00%)				
300,000	Banca Comerciala Romana SA Series EMTN FRN 19/05/2027	EUR	324,016	0.17
260,000	Banca Transilvania SA Series EMTN FRN 27/04/2027	EUR	285,502	0.15
Government bonds: 2.94% (31 May 2022: 1.48%)				
920,000	Romanian Government International Bond Series 10YR 8.25% 29/09/2032	RON	212,547	0.11
216,000	Romanian Government International Bond Series REGS 3% 14/02/2031	USD	178,930	0.09
482,000	Romanian Government International Bond Series REGS 3.625% 27/03/2032	USD	407,338	0.21
846,000	Romanian Government International Bond Series REGS 4% 14/02/2051	USD	578,452	0.30

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Romania: 3.26% (31 May 2022: 1.48%) (continued)				
Government bonds: 2.94% (31 May 2022: 1.48%)				
876,000	Romanian Government International Bond Series REGS 5.25% 25/11/2027	USD	861,209	0.45
1,450,000	Romanian Government International Bond Series REGS 6% 25/05/2034	USD	1,426,800	0.74
486,000	Romanian Government International Bond Series REGS 6.625% 17/02/2028	USD	499,277	0.26
296,000	Romanian Government International Bond Series REGS 7.125% 17/01/2033	USD	312,440	0.16
1,116,000	Romanian Government International Bond Series REGS 7.625% 17/01/2053	USD	1,186,538	0.62
Total Romania			6,273,049	3.26
Russian Federation: 0.48% (31 May 2022: 0.28%)				
Government bonds: 0.48% (31 May 2022: 0.28%)				
1	Russian Foreign Bond - Eurobond Series REGS 0% 31/03/2030	USD	–	–
1,800,000	Russian Foreign Bond - Eurobond Series REGS 4.375% 21/03/2029**	USD	757,148	0.39
400,000	Russian Foreign Bond - Eurobond Series REGS 5.1% 28/03/2035**	USD	169,456	0.09
Total Russian Federation			926,604	0.48
Saudi Arabia: 4.25% (31 May 2022: 3.92%)				
Corporate bonds: 1.05% (31 May 2022: 1.29%)				
745,000	Saudi Arabian Oil Co Series REGS 1.625% 24/11/2025	USD	687,314	0.36
1,360,000	Saudi Arabian Oil Co Series REGS 2.875% 16/04/2024	USD	1,330,809	0.69
Government bonds: 2.59% (31 May 2022: 1.91%)				
1,890,000	Saudi Government International Bond Series 144A 5% 18/01/2053	USD	1,740,406	0.91
421,000	Saudi Government International Bond Series REGS 3.45% 02/02/2061	USD	296,357	0.15
790,000	Saudi Government International Bond Series REGS 3.75% 21/01/2055	USD	592,468	0.31
345,000	Saudi Government International Bond Series REGS 4.5% 26/10/2046	USD	302,004	0.16
600,000	Saudi Government International Bond Series REGS 4.625% 04/10/2047	USD	528,738	0.27
285,000	Saudi Government International Bond Series REGS 4.75% 18/01/2028	USD	287,126	0.15
740,000	Saudi Government International Bond Series REGS 4.875% 18/07/2033	USD	746,779	0.39
205,000	Saudi Government International Bond Series REGS 5% 17/04/2049	USD	190,207	0.10

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Saudi Arabia: 4.25% (31 May 2022: 3.92%) (continued)				
Government bonds: 2.59% (31 May 2022: 1.91%)				
310,000	Saudi Government International Bond Series REGS 5.25% 16/01/2050	USD	298,561	0.15
Government sponsored agencies: 0.61% (31 May 2022: 0.72%)				
1,395,000	Saudi Arabian Oil Co Series REGS 2.25% 24/11/2030	USD	1,170,069	0.61
Total Saudi Arabia			8,170,838	4.25
Senegal: 0.30% (31 May 2022: 0.78%)				
Government bonds: 0.30% (31 May 2022: 0.78%)				
425,000	Senegal Government International Bond Series REGS 6.25% 30/07/2024	USD	416,190	0.22
200,000	Senegal Government International Bond Series REGS 6.25% 23/05/2033	USD	160,028	0.08
Total Senegal			576,218	0.30
Serbia: 0.70% (31 May 2022: 1.26%)				
Government bonds: 0.70% (31 May 2022: 1.26%)				
310,000	Serbia International Bond Series REGS 2.125% 01/12/2030	USD	233,663	0.12
1,150,000	Serbia International Bond Series REGS 6.5% 26/09/2033	USD	1,119,380	0.58
Total Serbia			1,353,043	0.70
Singapore: 0.38% (31 May 2022: 0.28%)				
Corporate bonds: 0.38% (31 May 2022: 0.28%)				
300,000	DBS Group Holdings Ltd Series GMTN FRN Perpetual	USD	284,168	0.15
475,000	United Overseas Bank Ltd Series REGS FRN 07/10/2032	USD	449,496	0.23
Total Singapore			733,664	0.38
South Africa: 2.23% (31 May 2022: 1.38%)				
Corporate bonds: 0.19% (31 May 2022: 0.47%)				
400,000	Eskom Holdings SOC Ltd Series REGS 6.35% 10/08/2028	USD	362,548	0.19
Government bonds: 1.51% (31 May 2022: 0.79%)				
700,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	USD	604,983	0.31
375,000	Republic of South Africa Government International Bond 5% 12/10/2046	USD	239,906	0.13
400,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	272,120	0.14
280,000	Republic of South Africa Government International Bond 5.875% 22/06/2030	USD	252,114	0.13

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
South Africa: 2.23% (31 May 2022: 1.38%) (continued)				
Government bonds: 1.51% (31 May 2022: 0.79%)				
730,000	Republic of South Africa Government International Bond 5.875% 20/04/2032	USD	629,340	0.33
345,000	Republic of South Africa Government International Bond 6.25% 08/03/2041	USD	270,998	0.14
535,000	Republic of South Africa Government International Bond 7.3% 20/04/2052	USD	429,967	0.22
5,570,000	Republic of South Africa Government International Bond Series 2037 8.5% 31/01/2037	ZAR	206,076	0.11
Government sponsored agencies: 0.53% (31 May 2022: 0.12%)				
375,000	Eskom Holdings SOC Ltd Series REGS 7.125% 11/02/2025	USD	360,193	0.19
690,000	Transnet SOC Ltd Series REGS 8.25% 06/02/2028	USD	662,003	0.34
Total South Africa			4,290,248	2.23
Spain: 0.14% (31 May 2022: 0.14%)				
Corporate bonds: 0.14% (31 May 2022: 0.14%)				
385,000	Al Candelaria Spain SA Series REGS 5.75% 15/06/2033	USD	271,136	0.14
Total Spain			271,136	0.14
Sri Lanka: 0.89% (31 May 2022: 0.83%)				
Government bonds: 0.89% (31 May 2022: 0.83%)				
575,000	Sri Lanka Government International Bond Series REGS 0% 14/03/2024	USD	215,114	0.11
1,055,000	Sri Lanka Government International Bond Series REGS 0% 03/11/2025	USD	408,259	0.22
225,000	Sri Lanka Government International Bond Series REGS 0% 18/04/2028	USD	83,762	0.04
119,000	Sri Lanka Government International Bond Series REGS 0% 14/03/2029	USD	44,484	0.02
545,000	Sri Lanka Government International Bond Series REGS 0% 28/03/2030	USD	204,525	0.11
108,000	Sri Lanka Government International Bond Series REGS 5.75% 18/04/2023	USD	40,284	0.02
75,000	Sri Lanka Government International Bond Series REGS 6.125% 03/06/2025	USD	29,272	0.01
620,000	Sri Lanka Government International Bond Series REGS 6.2% 11/05/2027	USD	231,178	0.12
37,000	Sri Lanka Government International Bond Series REGS 6.35% 28/06/2024	USD	13,810	0.01
1,093,000	Sri Lanka Government International Bond Series REGS 6.75% 18/04/2028	USD	406,895	0.21

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Bonds: 90.12% (31 May 2022: 88.05%) (continued)			
	Sri Lanka: 0.89% (31 May 2022: 0.83%) (continued)			
	Government bonds: 0.89% (31 May 2022: 0.83%)			
90,000	Sri Lanka Government International Bond Series REGS 6.825% 18/07/2026	USD	34,946	0.02
	Total Sri Lanka		1,712,529	0.89
	Suriname: 0.02% (31 May 2022: 0.03%)			
	Government bonds: 0.02% (31 May 2022: 0.03%)			
55,000	Suriname Government International Bond Series REGS 0% 26/10/2026**	USD	46,750	0.02
	Total Suriname		46,750	0.02
	Thailand: 0.13% (31 May 2022: 0.37%)			
	Corporate bonds: 0.13% (31 May 2022: 0.37%)			
315,000	Bangkok Bank PCL/Hong Kong Series REGS FRN 23/09/2036	USD	255,671	0.13
	Total Thailand		255,671	0.13
	Trinidad: 0.00% (31 May 2022: 0.07%)			
	Government bonds: 0.00% (31 May 2022: 0.07%)			
	Turkey: 3.04% (31 May 2022: 1.81%)			
	Corporate bonds: 0.00% (31 May 2022: 0.01%)			
	Government bonds: 2.94% (31 May 2022: 1.72%)			
430,000	Turkey Government International Bond 4.25% 14/04/2026	USD	376,198	0.20
85,000	Turkey Government International Bond 4.875% 09/10/2026	USD	74,371	0.04
410,000	Turkey Government International Bond 5.25% 13/03/2030	USD	326,765	0.17
220,000	Turkey Government International Bond 5.75% 11/05/2047	USD	144,845	0.08
1,650,000	Turkey Government International Bond 5.75% 05/11/2047	USD	1,086,340	0.56
445,000	Turkey Government International Bond 5.875% 26/06/2031	USD	355,947	0.18
380,000	Turkey Government International Bond 5.95% 15/01/2031	USD	307,980	0.16
200,000	Turkey Government International Bond 6.125% 24/10/2028	USD	174,386	0.09
610,000	Turkey Government International Bond 6.5% 20/09/2033	USD	492,896	0.26
160,000	Turkey Government International Bond 7.625% 26/04/2029	USD	146,699	0.08
450,000	Turkey Government International Bond 9.125% 13/07/2030	USD	433,311	0.22
1,005,000	Turkey Government International Bond 9.375% 14/03/2029	USD	983,656	0.51

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Turkey: 3.04% (31 May 2022: 1.81%) (continued)				
Government bonds: 2.94% (31 May 2022: 1.72%)				
750,000	Turkey Government International Bond 9.875% 15/01/2028	USD	750,381	0.39
Government sponsored agencies: 0.10% (31 May 2022: 0.08%)				
200,000	Turkiye Ihracat Kredi Bankasi AS Series REGS 9.375% 31/01/2026	USD	192,674	0.10
Total Turkey			5,846,449	3.04
Ukraine: 0.86% (31 May 2022: 1.51%)				
Government bonds: 0.86% (31 May 2022: 1.51%)				
1,020,000	Ukraine Government International Bond Series REGS 0% 01/09/2028	USD	198,147	0.10
110,000	Ukraine Government International Bond Series REGS 0% 01/09/2029	USD	21,414	0.01
465,000	Ukraine Government International Bond Series REGS 0% 01/11/2030	USD	93,021	0.05
2,770,000	Ukraine Government International Bond Series REGS 0% 31/12/2040	USD	517,392	0.27
400,000	Ukraine Government International Bond Series REGS 6.876% 21/05/2031	USD	73,522	0.04
2,453,000	Ukraine Government International Bond Series REGS 7.375% 25/09/2034	USD	452,024	0.23
290,000	Ukraine Government International Bond Series REGS 7.75% 01/09/2024	USD	66,700	0.03
110,000	Ukraine Government International Bond Series REGS 7.75% 01/09/2026	USD	21,394	0.01
170,000	Ukraine Government International Bond Series REGS 7.75% 01/09/2027	USD	33,319	0.02
960,000	Ukraine Government International Bond Series REGS 7.75% 01/09/2029	USD	186,884	0.10
Total Ukraine			1,663,817	0.86
United Arab Emirates: 1.45% (31 May 2022: 2.44%)				
Corporate bonds: 0.30% (31 May 2022: 0.88%)				
495,000	Emirate of Dubai Government International Bonds Series EMTN 3.9% 09/09/2050	USD	350,640	0.18
250,000	NBK Tier 1 Financing Ltd Series REGS FRN Perpetual	USD	230,794	0.12
Government bonds: 0.57% (31 May 2022: 1.05%)				
535,000	Abu Dhabi Crude Oil Pipeline LLC Series REGS 3.65% 02/11/2029	USD	506,792	0.27

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
United Arab Emirates: 1.45% (31 May 2022: 2.44%) (continued)				
Government bonds: 0.57% (31 May 2022: 1.05%)				
789,000	Abu Dhabi Government International Bond Series REGS 3.125% 30/09/2049	USD	577,412	0.30
Government sponsored agencies: 0.58% (31 May 2022: 0.51%)				
615,000	Abu Dhabi Commercial Bank PJSC 3.5% 31/03/2027	USD	586,667	0.30
560,000	MDGH GMTN RSC Ltd Series GMTN 3% 28/03/2027	USD	529,422	0.28
Total United Arab Emirates			2,781,727	1.45
United Kingdom: 0.54% (31 May 2022: 0.19%)				
Corporate bonds: 0.54% (31 May 2022: 0.17%)				
430,000	NAK Naftogaz Ukraine via Kondor Finance PLC 7.375% 19/07/2024	USD	156,950	0.08
200,000	NAK Naftogaz Ukraine via Kondor Finance PLC Series REGS 7.625% 08/11/2026	USD	53,428	0.03
495,000	Standard Chartered PLC Series 144A FRN 16/11/2028	USD	532,029	0.28
285,000	Standard Chartered PLC Series REGS FRN 09/01/2029	USD	289,672	0.15
Government bonds: 0.00% (31 May 2022: 0.02%)				
Total United Kingdom			1,032,079	0.54
United States: 3.87% (31 May 2022: 0.21%)				
Corporate bonds: 0.00% (31 May 2022: 0.13%)				
Government bonds: 3.87% (31 May 2022: 0.00%)				
1,000,000	United States Treasury Bill 0% 07/09/2023	USD	986,273	0.51
2,000,000	United States Treasury Bill 0% 14/09/2023	USD	1,970,483	1.03
1,040,000	United States Treasury Note/Bond 2.75% 15/08/2032	USD	967,281	0.50
805,000	United States Treasury Note/Bond 3.5% 15/02/2033	USD	795,566	0.41
390,000	United States Treasury Note/Bond 3.5% 15/02/2039	USD	377,394	0.20
2,445,000	United States Treasury Note/Bond 3.625% 15/02/2053	USD	2,349,110	1.22
Government sponsored agencies: 0.00% (31 May 2022: 0.08%)				
Total United States			7,446,107	3.87
Uruguay: 0.60% (31 May 2022: 0.51%)				
Government bonds: 0.60% (31 May 2022: 0.51%)				
255,000	Uruguay Government International Bond 4.125% 20/11/2045	USD	231,380	0.12
180,000	Uruguay Government International Bond 4.375% 23/01/2031	USD	179,874	0.10

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Uruguay: 0.60% (31 May 2022: 0.51%) (continued)				
Government bonds: 0.60% (31 May 2022: 0.51%)				
480,000	Uruguay Government International Bond 4.975% 20/04/2055	USD	462,955	0.24
234,000	Uruguay Government International Bond 5.1% 18/06/2050	USD	230,698	0.12
35,000	Uruguay Government International Bond 7.625% 21/03/2036	USD	43,612	0.02
Total Uruguay			1,148,519	0.60
Uzbekistan: 0.23% (31 May 2022: 0.65%)				
Government bonds: 0.23% (31 May 2022: 0.65%)				
200,000	Republic of Uzbekistan Bond Series REGS 3.9% 19/10/2031	USD	159,752	0.08
305,000	Republic of Uzbekistan International Bond Series REGS 5.375% 20/02/2029	USD	278,897	0.15
Total Uzbekistan			438,649	0.23
Venezuela: 0.27% (31 May 2022: 0.28%)				
Government bonds: 0.27% (31 May 2022: 0.28%)				
156,500	Petroleos de Venezuela SA Series REGS 0% 27/10/2020	USD	56,731	0.03
3,730,000	Petroleos de Venezuela SA Series REGS 0% 31/12/2040**	USD	88,588	0.05
595,000	Venezuela Government International Bond 0% 13/10/2024**	USD	53,550	0.03
460,000	Venezuela Government International Bond 0% 21/04/2025	USD	40,250	0.02
219,000	Venezuela Government International Bond 7.75% 13/10/2019**	USD	14,235	–
1,050,400	Venezuela Government International Bond 9.00% 07/05/2023**	USD	94,536	0.05
292,000	Venezuela Government International Bond 9.25% 15/09/2027**	USD	29,200	0.01
1,275,000	Venezuela Government International Bond 9.25% 07/05/2028**	USD	114,750	0.06
363,000	Venezuela Government International Bond 9.375% 13/01/2034**	USD	32,670	0.02
Total Venezuela			524,510	0.27
Virgin Islands: 0.17% (31 May 2022: 0.07%)				
Government bonds: 0.17% (31 May 2022: 0.07%)				
324,320	Star Energy Geothermal Wayang Windu Ltd Series REGS 6.75% 24/04/2033	USD	317,738	0.17
Total Virgin Islands			317,738	0.17

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 90.12% (31 May 2022: 88.05%) (continued)				
Zambia: 0.07% (31 May 2022: 0.40%)				
Government bonds: 0.07% (31 May 2022: 0.40%)				
275,000	Zambia Government International Bond Series REGS 0% 14/04/2024	USD	136,276	0.07
Total Zambia			136,276	0.07
Total bonds			173,427,033	90.12
Accrued income on financial assets at fair value through profit or loss: 1.32% (31 May 2022: 1.30%)			2,532,590	1.32
Investment funds: 4.26% (31 May 2022: 1.37%)				
Ireland: 4.26% (31 May 2022: 1.37%)				
98,320	iShares JP Morgan Emerging Markets Bond UCITS ETF 4.9284%	USD	8,201,363	4.26
Total Ireland			8,201,363	4.26
Total investment funds			8,201,363	4.26
No. of contracts	Futures contracts: 0.01% (31 May 2022: 0.49%)	Counterparty	Unrealised gain/(loss) USD	% of net assets
51	US Ultra Bond CBT Future September 2023	JP Morgan	96,531	0.05
47	US Long Bond CBT Future September 2023	JP Morgan	58,193	0.03
10	US 2 Year Note CBT Future September 2023	JP Morgan	2,789	–
12	US 5 Year Note CBT Future September 2023	JP Morgan	1,977	–
(3)	Euro-BOBL EURX Future June 2023	JP Morgan	1,653	–
(1)	Euro-Bund EURX Future June 2023	JP Morgan	746	–
Total fair value gains on open futures contracts			161,889	0.08
31	US 5 Year Note CBT Future September 2023	JP Morgan	(1,656)	–
(2)	Euro-Schatz EURX Future June 2023	JP Morgan	(2,036)	–
11	US 2 Year Note CBT Future September 2023	JP Morgan	(4,211)	–
(11)	US 10 Year Note Ultra CBT Future September 2023	JP Morgan	(6,531)	–
(1)	Euro-BUXL Bond Future June 2023	JP Morgan	(7,868)	–
(70)	US 10 Year Note CBT Future September 2023	JP Morgan	(11,312)	(0.01)
(15)	Euro-Bund EURX Future June 2023	JP Morgan	(27,612)	(0.02)
(28)	Euro-BOBL EURX Future June 2023	JP Morgan	(77,879)	(0.04)
Total fair value losses on open futures contracts			(139,105)	(0.07)
Total futures contracts			22,784	0.01

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: (0.84%) (31 May 2022: 2.97%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	USD	267,722	EUR	248,000	21/06/2023	3,063	–
Bank of America	EUR	76,000	USD	80,876	21/06/2023	229	–
Barclays^	USD	218,776	EUR	200,000	21/06/2023	5,341	–
Citibank	KZT	47,850,000	USD	102,452	26/07/2023	2,496	–
Deutsche	USD	9,939,940	EUR	9,257,996	21/06/2023	60,029	0.03
Goldman Sachs	BRL	1,045,000	USD	197,947	2/06/2023	6,079	0.01
Goldman Sachs	KZT	47,850,000	USD	99,480	31/07/2023	5,449	0.01
Goldman Sachs	USD	211,498	RON	980,000	21/06/2023	1,266	–
JP Morgan	USD	112,096	EUR	101,000	21/06/2023	4,311	–
JP Morgan	USD	365,629	EUR	339,000	21/06/2023	3,856	–
JP Morgan	USD	71,217	EUR	65,000	21/06/2023	1,851	–
JP Morgan	USD	107,822	EUR	100,000	21/06/2023	1,104	–
JP Morgan	USD	63,993	EUR	59,000	21/06/2023	1,030	–
Morgan Stanley	USD	256,172	ZAR	4,720,000	21/06/2023	18,377	0.01
Morgan Stanley	USD	285,199	EUR	259,000	21/06/2023	8,800	0.01
Morgan Stanley	USD	175,142	EUR	160,000	21/06/2023	4,394	–
Morgan Stanley	USD	147,501	EUR	136,000	21/06/2023	2,365	–
Morgan Stanley	EUR	146,000	USD	155,036	21/06/2023	772	–
Toronto							
Dominion	USD	68,562	EUR	62,000	21/06/2023	2,397	–
UBS	USD	147,418	GBP	117,647	16/06/2023	1,566	–
UBS	USD	207,243	EUR	193,000	21/06/2023	1,278	–
UBS	USD	62,416	GBP	49,433	16/06/2023	1,132	–
UBS	USD	26,646	GBP	21,107	16/06/2023	479	–
UBS	USD	101,260	GBP	81,379	16/06/2023	371	–
UBS	USD	38,719	GBP	31,030	16/06/2023	251	–
UBS	USD	150,050	GBP	120,879	16/06/2023	192	–
UBS	USD	111,199	GBP	89,585	16/06/2023	137	–
UBS	USD	20,229	GBP	16,278	16/06/2023	48	–
UBS	GBP	11,987	USD	14,828	16/06/2023	33	–
UBS	USD	5,290	EUR	4,937	16/06/2023	22	–
UBS	USD	1,232	EUR	1,148	16/06/2023	7	–
Total fair value gains on forward currency contracts						138,725	0.07

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Bank of America	EUR	90,000	USD	97,309	21/06/2023	(1,263)	–
Bank of America	EUR	85,000	USD	92,072	21/06/2023	(1,363)	–
Bank of America	EUR	103,000	USD	111,736	21/06/2023	(1,817)	–
Bank of Montreal	EUR	323,000	USD	354,675	21/06/2023	(9,977)	(0.01)
Barclays^	EUR	446,000	USD	479,131	21/06/2023	(3,170)	–
Barclays^	EUR	206,000	USD	226,863	21/06/2023	(7,025)	(0.01)
Citibank	USD	171,925	PEN	655,000	21/06/2023	(5,763)	–
Deutsche	EUR	5,000	USD	5,368	21/06/2023	(32)	–
Deutsche	EUR	234,000	USD	252,336	21/06/2023	(2,617)	–
Goldman Sachs	USD	197,263	BRL	1,045,000	2/06/2023	(6,763)	–
JP Morgan	EUR	138,000	USD	150,294	21/06/2023	(3,023)	–
JP Morgan	EUR	232,000	USD	257,376	21/06/2023	(9,792)	(0.01)
Morgan Stanley	EUR	74,000	USD	80,133	21/06/2023	(1,162)	–
Morgan Stanley	EUR	498,000	USD	533,604	21/06/2023	(2,150)	–

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: (0.84%) (31 May 2022: 2.97%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Morgan Stanley	EUR	245,000	USD	264,479	21/06/2023	(3,021)	–
Morgan Stanley	EUR	310,000	USD	342,178	21/06/2023	(11,353)	(0.01)
Northern Trust	EUR	191,846	USD	209,613	16/06/2023	(4,940)	–
Northern Trust	GBP	1,068,070	USD	1,338,544	16/06/2023	(14,418)	(0.01)
Royal Bank of Canada	EUR	57,000	USD	61,213	21/06/2023	(384)	–
State Street	EUR	97,000	USD	106,213	21/06/2023	(2,697)	–
State Street	EUR	291,000	USD	318,492	21/06/2023	(7,944)	(0.01)
UBS	GBP	510	USD	639	16/06/2023	(7)	–
UBS	GBP	500	USD	631	16/06/2023	(11)	–
UBS	USD	26,913	GBP	21,812	16/06/2023	(128)	–
UBS	GBP	16,963	USD	21,234	16/06/2023	(204)	–
UBS	GBP	34,769	USD	43,368	16/06/2023	(263)	–
UBS	GBP	31,097	USD	38,879	16/06/2023	(327)	–
UBS	USD	77,849	GBP	63,107	16/06/2023	(387)	–
UBS	GBP	153,319	USD	190,496	16/06/2023	(422)	–
UBS	GBP	34,379	USD	43,085	16/06/2023	(464)	–
UBS	EUR	21,620	USD	23,622	16/06/2023	(557)	–
UBS	GBP	49,946	USD	62,595	16/06/2023	(674)	–
UBS	GBP	34,979	USD	44,158	16/06/2023	(793)	–
UBS	EUR	38,699	USD	42,283	16/06/2023	(996)	–
UBS	EUR	53,379	USD	58,322	16/06/2023	(1,375)	–
UBS	EUR	86,456	USD	94,462	16/06/2023	(2,226)	–
UBS	GBP	165,133	USD	206,950	16/06/2023	(2,229)	–
UBS	EUR	199,000	USD	214,763	21/06/2023	(2,395)	–
UBS	EUR	341,000	USD	367,980	21/06/2023	(4,073)	–
UBS	EUR	208,822	USD	228,161	16/06/2023	(5,377)	–
UBS	EUR	422,285	USD	461,393	16/06/2023	(10,874)	(0.01)
UBS	EUR	1,012,045	USD	1,105,770	16/06/2023	(26,061)	(0.01)
UBS	GBP	118,012,584	USD	147,897,619	16/06/2023	(1,593,164)	(0.83)
Total fair value losses on forward currency contracts						(1,753,681)	(0.91)
Total forward currency contracts						(1,614,956)	(0.84)
						Fair value USD	% of net assets
Total value of investments						182,568,814	94.87
Cash & cash equivalents and Cash Collateral*						10,376,745	5.39
Other net liabilities***						(493,750)	(0.26)
Net assets attributable to holders of redeemable participating shares						192,451,809	100.00

GlobalAccess Emerging Market Debt Fund**Schedule of investments as at 31 May 2023 (continued)**

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

<u>Analysis of total assets (unaudited)</u>	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	89.51
Investment funds and AIFs.	4.17
Financial derivative instruments dealt in on a regulated market.	0.08
OTC financial derivative instruments.	0.07
Other assets.	6.17
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Valued at stale price.

***Including USD 724,967 held with JP Morgan as security by the counterparty to derivatives contracts.

^Related party.

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GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2023

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 97.11% (31 May 2022: 100.56%)				
Albania: 0.86% (31 May 2022: 0.70%)				
Government bonds: 0.86% (31 May 2022: 0.70%)				
210,000	Albania Government International Bond Series REGS 3.5% 09/10/2025	EUR	214,581	0.30
140,000	Albania Government International Bond Series REGS 3.5% 16/06/2027	EUR	137,643	0.19
290,000	Albania Government International Bond Series REGS 3.5% 23/11/2031	EUR	259,245	0.37
Total Albania			611,469	0.86
Bermuda: 0.59% (31 May 2022: 0.28%)				
Corporate bonds: 0.59% (31 May 2022: 0.28%)				
245,000	Bellemeade Re 2022-1 Ltd Series 2022-1 Class M1B FRN 26/01/2032	USD	242,492	0.34
185,000	NCL Corp Ltd Series 144A 5.875% 15/02/2027	USD	176,367	0.25
Total Bermuda			418,859	0.59
Brazil: 1.03% (31 May 2022: 1.02%)				
Corporate bonds: 0.00% (31 May 2022: 0.35%)				
Government bonds: 1.03% (31 May 2022: 0.67%)				
384,000	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2027	BRL	730,113	1.03
Total Brazil			730,113	1.03
Bulgaria: 0.15% (31 May 2022: 0.00%)				
Government bonds: 0.15% (31 May 2022: 0.00%)				
100,000	Bulgaria Government International Bond Series REGS 4.5% 27/01/2033	EUR	104,615	0.15
Total Bulgaria			104,615	0.15
Canada: 7.37% (31 May 2022: 4.44%)				
Corporate bonds: 1.72% (31 May 2022: 2.46%)				
200,000	Aris Mining Corp Series 144A 6.875% 09/08/2026	USD	146,307	0.21
250,000	Canacol Energy Ltd Series REGS 5.75% 24/11/2028	USD	210,469	0.30
320,000	Cologix Canadian Issuer LP Series 2022-1CAN Class A2 4.94% 25/01/2052	CAD	214,966	0.30
500,000	Royal Bank of Canada 3.375% 14/04/2025	USD	484,002	0.68
135,000	Toronto-Dominion Bank Series EMTN 5.288% 11/01/2028	GBP	162,728	0.23
Government bonds: 5.65% (31 May 2022: 1.98%)				
4,180,000	Canadian Treasury Bill 0% 08/06/2023	CAD	3,072,068	4.34

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Bonds: 97.11% (31 May 2022: 100.56%) (continued)			
	Canada: 7.37% (31 May 2022: 4.44%) (continued)			
	Government bonds: 5.65% (31 May 2022: 1.98%)			
1,265,000	Canadian Treasury Bill 0% 22/06/2023	CAD	928,081	1.31
	Total Canada		5,218,621	7.37
	Cayman Islands: 0.25% (31 May 2022: 0.87%)			
	Corporate bonds: 0.25% (31 May 2022: 0.87%)			
180,000	Park Aerospace Holdings Ltd Series 144A 5.5% 15/02/2024	USD	178,095	0.25
	Total Cayman Islands		178,095	0.25
	Chile: 0.20% (31 May 2022: 2.34%)			
	Corporate bonds: 0.20% (31 May 2022: 0.66%)			
300,000	VTR Comunicaciones SpA Series REGS 4.375% 15/04/2029	USD	138,561	0.20
	Government bonds: 0.00% (31 May 2022: 1.68%)			
	Total Chile		138,561	0.20
	Colombia: 1.05% (31 May 2022: 0.22%)			
	Corporate bonds: 0.26% (31 May 2022: 0.22%)			
200,000	Banco de Bogota SA Series REGS 4.375% 03/08/2027	USD	185,398	0.26
	Government bonds: 0.79% (31 May 2022: 0.00%)			
3,066,200,000	Colombian TES Series B 7% 26/03/2031	COP	550,123	0.78
36,300,000	Colombian TES Series B 13.25% 09/02/2033	COP	9,181	0.01
	Total Colombia		744,702	1.05
	Denmark: 0.56% (31 May 2022: 0.62%)			
	Corporate bonds: 0.56% (31 May 2022: 0.62%)			
200,000	Danske Bank A/S Series 144A FRN 22/06/2024	USD	199,487	0.28
200,000	Danske Bank A/S Series 144A FRN 09/01/2026	USD	200,358	0.28
	Total Denmark		399,845	0.56
	Dominican Republic: 0.20% (31 May 2022: 0.17%)			
	Government bonds: 0.20% (31 May 2022: 0.17%)			
150,000	Dominican Republic International Bond Series REGS 5.5% 22/02/2029	USD	139,688	0.20
	Total Dominican Republic		139,688	0.20
	France: 1.69% (31 May 2022: 0.52%)			
	Corporate bonds: 1.41% (31 May 2022: 0.00%)			
200,000	Banque Federative du Credit Mutuel SA Series EMTN 5% 19/01/2026	GBP	242,149	0.34

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 97.11% (31 May 2022: 100.56%) (continued)				
France: 1.69% (31 May 2022: 0.52%) (continued)				
Corporate bonds: 1.41% (31 May 2022: 0.00%)				
200,000	BPCE SA Series EMTN 3.5% 25/01/2028	EUR	210,498	0.30
100,000	BPCE SA Series EMTN 3.625% 17/04/2026	EUR	106,020	0.15
200,000	Credit Agricole SA Series EMTN FRN 22/04/2026	EUR	200,884	0.29
200,000	Societe Generale SA Series EMTN 1.875% 03/10/2024	GBP	234,901	0.33
Government bonds: 0.00% (31 May 2022: 0.52%)				
Government sponsored agency bonds: 0.28% (31 May 2022: 0.00%)				
200,000	Electricite de France SA Series 144A 5.7% 23/05/2028	USD	201,866	0.28
Total France			1,196,318	1.69
Germany: 1.60% (31 May 2022: 2.49%)				
Corporate bonds: 0.00% (31 May 2022: 0.16%)				
Government bonds: 1.60% (31 May 2022: 2.33%)				
871,000	Bundesrepublik Deutschland Bundesanleihe Series I/L 0.1% 15/04/2026	EUR	1,133,090	1.60
Total Germany			1,133,090	1.60
Hungary: 1.07% (31 May 2022: 0.73%)				
Government bonds: 0.50% (31 May 2022: 0.73%)				
65,000	Hungary Government International Bond 5% 22/02/2027	EUR	69,653	0.10
280,000	Hungary Government International Bond Series REGS 6.125% 22/05/2028	USD	285,130	0.40
Government sponsored agencies: 0.57% (31 May 2022: 0.00%)				
200,000	Magyar Export-Import Bank Zrt Series REGS 6.125% 04/12/2027	USD	198,805	0.28
200,000	Magyar Fejlesztési Bank Zrt 6.5% 29/06/2028	USD	200,220	0.29
Total Hungary			753,808	1.07
Iceland: 0.75% (31 May 2022: 0.79%)				
Corporate bonds: 0.61% (31 May 2022: 0.67%)				
352,000	Arion Banki HF Series EMTN 0.375% 14/07/2025	EUR	325,803	0.46
100,000	Islandsbanki HF Series EMTN 7.375% 17/05/2026	EUR	107,547	0.15
Government bonds: 0.14% (31 May 2022: 0.12%)				
100,000	Iceland Government International Bond 0.625% 03/06/2026	EUR	97,951	0.14
Total Iceland			531,301	0.75

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 97.11% (31 May 2022: 100.56%) (continued)				
Indonesia: 0.72% (31 May 2022: 0.38%)				
Corporate bonds: 0.46% (31 May 2022: 0.38%)				
350,000	Tower Bersama Infrastructure Tbk PT 2.75% 20/01/2026	USD	323,759	0.46
Government sponsored agency bonds: 0.26% (31 May 2022: 0.00%)				
200,000	Bank Negara Indonesia Persero Tbk PT Series EMTN 3.75% 30/03/2026	USD	184,000	0.26
Total Indonesia			507,759	0.72
Ireland: 1.17% (31 May 2022: 1.40%)				
Corporate bonds: 1.17% (31 May 2022: 1.40%)				
235,000	AerCap Ireland Capital DAC 3% 29/10/2028	USD	203,884	0.29
400,000	Bank of Ireland Group PLC FRN Perpetual	EUR	419,148	0.59
200,000	Bank of Ireland Group PLC Series EMTN FRN 05/06/2026	EUR	202,318	0.29
Total Ireland			825,350	1.17
Israel: 1.76% (31 May 2022: 0.23%)				
Corporate bonds: 0.38% (31 May 2022: 0.23%)				
250,000	Israel Electric Corp Ltd Series REGS 7.875% 15/12/2026	USD	265,634	0.38
Government bonds: 1.38% (31 May 2022: 0.00%)				
3,720,000	Bank of Israel Bill - Makam Series 1023 0% 11/10/2023	ILS	980,061	1.38
Total Israel			1,245,695	1.76
Italy: 0.44% (31 May 2022: 0.66%)				
Corporate bonds: 0.44% (31 May 2022: 0.66%)				
201,000	Leasys SpA 4.375% 07/12/2024	EUR	215,007	0.30
100,000	Verde Bidco SpA Series 144A 4.625% 01/10/2026	EUR	98,509	0.14
Total Italy			313,516	0.44
Japan: 10.33% (31 May 2022: 5.00%)				
Corporate bonds: 0.69% (31 May 2022: 0.85%)				
285,000	Mitsubishi UFJ Financial Group Inc FRN 12/09/2025	USD	282,599	0.40
205,000	NTT Finance Corp Series 144A 4.372% 27/07/2027	USD	203,025	0.29
Government bonds: 9.64% (31 May 2022: 4.15%)				
272,000,000	Japan Treasury Discount Bill Series 1142 0% 12/06/2023	JPY	1,946,889	2.75
275,000,000	Japan Treasury Discount Bill Series 1144 0% 19/06/2023	JPY	1,968,430	2.78
54,000,000	Japanese Government CPI Linked Bond Series 19 0.1028% 10/09/2024	JPY	421,265	0.59
317,700,000	Japanese Government CPI Linked Bond Series 20 0.103% 10/03/2025	JPY	2,489,179	3.52
Total Japan			7,311,387	10.33

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 97.11% (31 May 2022: 100.56%) (continued)				
Luxembourg: 1.09% (31 May 2022: 0.65%)				
Corporate bonds: 1.09% (31 May 2022: 0.65%)				
220,000	Albion Financing 1 SARL Series 144A 6.125% 15/10/2026	USD	197,515	0.28
400,000	Altice Financing SA Series 144A 5.75% 15/08/2029	USD	305,381	0.43
130,000	Blackstone Property Partners Europe Holdings Sarl Series EMTN 2% 15/02/2024	EUR	134,405	0.19
130,000	Logicor Financing Sarl Series EMTN 0.75% 15/07/2024	EUR	130,843	0.19
Total Luxembourg			768,144	1.09
Macedonia: 0.15% (31 May 2022: 0.00%)				
Government bonds: 0.15% (31 May 2022: 0.00%)				
100,000	North Macedonia Government International Bond Series REGS 6.96% 13/03/2027	EUR	108,985	0.15
Total Macedonia			108,985	0.15
Mauritius: 0.26% (31 May 2022: 0.23%)				
Corporate bonds: 0.26% (31 May 2022: 0.23%)				
200,000	Axian Telecom Series REGS 7.375% 16/02/2027	USD	181,580	0.26
Total Mauritius			181,580	0.26
Mexico: 2.02% (31 May 2022: 1.84%)				
Corporate bonds: 0.71% (31 May 2022: 1.55%)				
325,000	Metalsa SA de CV Series 144A 3.75% 04/05/2031	USD	247,877	0.35
295,000	Petroleos Mexicanos 6.5% 13/03/2027	USD	255,700	0.36
Government bonds: 1.31% (31 May 2022: 0.29%)				
5,085,000	Mexican Bonos Series M 7.5% 03/06/2027	MXN	270,757	0.38
11,769,000	Mexican Bonos Series M 8.5% 31/05/2029	MXN	653,125	0.93
Total Mexico			1,427,459	2.02
Morocco: 0.29% (31 May 2022: 0.00%)				
Government bonds: 0.29% (31 May 2022: 0.00%)				
200,000	Morocco Government International Bond Series REGS 5.95% 08/03/2028	USD	202,870	0.29
Total Morocco			202,870	0.29
Netherlands: 2.25% (31 May 2022: 2.03%)				
Corporate bonds: 2.25% (31 May 2022: 2.03%)				
235,000	Enel Finance International NV Series 144A 1.375% 12/07/2026	USD	208,830	0.29
150,000	JDE Peet's NV Series 144A 0.8% 24/09/2024	USD	139,940	0.20
200,000	LeasePlan Corp NV FRN Perpetual	EUR	208,767	0.29
215,000	LeasePlan Corp NV Series EMTN 0.25% 23/02/2026	EUR	206,879	0.29

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 97.11% (31 May 2022: 100.56%) (continued)				
Netherlands: 2.25% (31 May 2022: 2.03%) (continued)				
Corporate bonds: 2.25% (31 May 2022: 2.03%)				
200,000	Mondelez International Holdings Netherlands BV Series 144A 4.25% 15/09/2025	USD	196,125	0.28
100,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	107,936	0.15
200,000	Volkswagen Financial Services NV 2.125% 27/06/2024	GBP	238,198	0.34
345,000	Ziggo BV Series REGS 2.875% 15/01/2030	EUR	286,685	0.41
Total Netherlands			1,593,360	2.25
Norway: 0.25% (31 May 2022: 0.00%)				
Corporate bonds: 0.25% (31 May 2022: 0.00%)				
165,000	DNB Bank ASA Series EMTN FRN 16/02/2027	EUR	174,049	0.25
Total Norway			174,049	0.25
People's Republic of China: 2.80% (31 May 2022: 2.68%)				
Government bonds: 0.82% (31 May 2022: 0.00%)				
4,100,000	China Government Bond Series SZ 2.62% 15/04/2028	CNH	579,105	0.82
Government sponsored agency bonds: 1.98% (31 May 2022: 2.68%)				
10,000,000	China Government Bond Series 2216 2.5% 25/07/2027	CNH	1,405,389	1.98
Total People's Republic of China			1,984,494	2.80
Philippines: 0.29% (31 May 2022: 0.22%)				
Corporate bonds: 0.00% (31 May 2022: 0.22%)				
Government bonds: 0.29% (31 May 2022: 0.00%)				
200,000	Philippine Government International Bond 4.625% 17/07/2028	USD	202,801	0.29
Total Philippines			202,801	0.29
Poland: 0.00% (31 May 2022: 1.01%)				
Government bonds: 0.00% (31 May 2022: 1.01%)				
Portugal: 0.00% (31 May 2022: 0.53%)				
Corporate bonds: 0.00% (31 May 2022: 0.53%)				
Republic of South Korea: 1.79% (31 May 2022: 0.00%)				
Corporate bonds: 0.85% (31 May 2022: 0.00%)				
200,000	POSCO Series REGS 5.625% 17/01/2026	USD	201,259	0.28
200,000	Shinhan Bank Co Ltd Series REGS 4.5% 12/04/2028	USD	198,512	0.28

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 97.11% (31 May 2022: 100.56%) (continued)				
Republic of South Korea: 1.79% (31 May 2022: 0.00%) (continued)				
Corporate bonds: 0.85% (31 May 2022: 0.00%)				
200,000	Woori Bank Series REGS 4.875% 26/01/2028	USD	201,409	0.29
Government sponsored agency bonds: 0.94% (31 May 2022: 0.00%)				
210,000	Export-Import Bank of Korea 4.875% 11/01/2026	USD	209,791	0.30
200,000	Korea Electric Power Corp Series REGS 5.375% 06/04/2026	USD	201,353	0.28
260,000	Korea National Oil Corp Series REGS 4.75% 03/04/2026	USD	257,806	0.36
Total Republic of South Korea			1,270,130	1.79
Romania: 1.44% (31 May 2022: 1.11%)				
Corporate bonds: 0.15% (31 May 2022: 0.00%)				
100,000	Banca Comerciala Romana SA Series EMTN FRN 19/05/2027	EUR	108,005	0.15
Government bonds: 1.29% (31 May 2022: 1.11%)				
403,000	Romanian Government International Bond Series REGS 2% 08/12/2026	EUR	391,710	0.55
503,000	Romanian Government International Bond Series REGS 2.75% 29/10/2025	EUR	521,755	0.74
Total Romania			1,021,470	1.44
Serbia: 2.48% (31 May 2022: 2.06%)				
Government bonds: 2.48% (31 May 2022: 2.06%)				
630,000	Serbia International Bond Series REGS 1% 23/09/2028	EUR	505,536	0.72
730,000	Serbia International Bond Series REGS 3.125% 15/05/2027	EUR	687,781	0.97
200,000	Serbia International Bond Series REGS 6.25% 26/05/2028	USD	198,609	0.28
40,200,000	Serbia Treasury Bonds Series 7Y 4.5% 11/01/2026	RSD	361,384	0.51
Total Serbia			1,753,310	2.48
Singapore: 0.28% (31 May 2022: 0.45%)				
Corporate bonds: 0.28% (31 May 2022: 0.45%)				
200,000	ABJA Investment Co Pte Ltd 5.95% 31/07/2024	USD	199,818	0.28
Total Singapore			199,818	0.28
South Africa: 0.00% (31 May 2022: 1.06%)				
Government bonds: 0.00% (31 May 2022: 1.06%)				
Spain: 0.42% (31 May 2022: 0.71%)				
Corporate bonds: 0.42% (31 May 2022: 0.71%)				
200,000	Banco Santander SA FRN 24/03/2028	USD	188,196	0.27

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 97.11% (31 May 2022: 100.56%) (continued)				
Spain: 0.42% (31 May 2022: 0.71%) (continued)				
Corporate bonds: 0.42% (31 May 2022: 0.71%)				
100,000	CaixaBank SA Series EMTN FRN 16/05/2027	EUR	106,629	0.15
Total Spain			294,825	0.42
Sweden: 1.24% (31 May 2022: 1.18%)				
Government bonds: 1.24% (31 May 2022: 1.18%)				
10,115,000	Sweden Government Bond Series 1059 1% 12/11/2026	SEK	880,445	1.24
Total Sweden			880,445	1.24
Thailand: 0.00% (31 May 2022: 1.08%)				
Government bonds: 0.00% (31 May 2022: 1.08%)				
United Kingdom: 5.50% (31 May 2022: 3.54%)				
Corporate bonds: 1.58% (31 May 2022: 3.54%)				
270,000	Barclays PLC Series EMTN FRN 24/01/2026^	EUR	273,491	0.39
215,000	HSBC Holdings PLC FRN 07/11/2025	USD	204,803	0.29
200,000	Jaguar Land Rover Automotive PLC Series 144A 5.875% 15/01/2028	USD	180,179	0.25
200,000	LSEGA Financing PLC Series 144A 0.65% 06/04/2024	USD	190,978	0.27
275,000	NatWest Group PLC FRN 22/03/2025	USD	270,415	0.38
Government bonds: 3.92% (31 May 2022: 0.00%)				
1,600,000	United Kingdom Gilt Inflation Linked Series 3MO 0.125% 22/03/2026 S&P	GBP	2,769,787	3.92
Total United Kingdom			3,889,653	5.50
United States: 42.77% (31 May 2022: 56.18%)				
Corporate bonds: 13.67% (31 May 2022: 19.71%)				
430,000	AbbVie Inc 2.6% 21/11/2024	USD	414,183	0.59
1	American Airlines 2016-1 Class B Pass Through Trust Series B 5.25% 15/07/2025	USD	–	–
210,000	American Express Co 3.95% 01/08/2025	USD	205,009	0.29
25,000	Amphenol Corp 4.75% 30/03/2026	USD	24,900	0.04
345,000	Angel Oak Mortgage Trust 2021-2 Series 2021-2 Class M1 FRN 25/04/2026	USD	204,479	0.29
320,000	Bank of America Corp FRN 25/04/2025	USD	314,617	0.44
184,009	BINOM Securitization Trust 2021-INV1 Series 2021-INV1 Class A3 FRN 25/06/2026	USD	157,597	0.22
560,000	Bon Secours Mercy Health Inc 1.35% 01/06/2025	USD	517,520	0.73
70,000	CHS/Community Health Systems Inc Series 144A 8% 15/03/2026	USD	65,440	0.09
310,000	Citigroup Commercial Mortgage Trust 2013-375P Series 2013-375P Class C FRN 10/05/2025	USD	275,396	0.39

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 97.11% (31 May 2022: 100.56%) (continued)				
United States: 42.77% (31 May 2022: 56.18%) (continued)				
Corporate bonds: 13.67% (31 May 2022: 19.71%)				
190,000	Clear Channel Worldwide Holdings Inc Series 144A 5.125% 15/08/2027	USD	167,745	0.24
39,502	Connecticut Avenue Securities Trust Series 2022-R08 Class 1M1 FRN 25/07/2042	USD	39,973	0.06
103,604	Connecticut Avenue Securities Trust 2022-R03 Series 2022- R03 Class 1M1 FRN 25/03/2042	USD	104,155	0.15
190,000	CVS Health Corp 5% 20/02/2026	USD	190,268	0.27
200,000	Daimler Truck Finance North America LLC Series 144A 5.15% 16/01/2026	USD	200,157	0.28
165,000	DISH Network Corp Series 144A 11.75% 15/11/2027	USD	158,107	0.22
135,000	Equitable Financial Life Global Funding Series 144A 5.5% 02/12/2025	USD	135,206	0.19
1	Fannie Mae Connecticut Avenue Securities Series 2018-C02 Class 2M2 FRN 25/08/2030	USD	–	–
185,000	Ferrellgas LP / Ferrellgas Finance Corp Series 144A 5.375% 01/04/2026	USD	168,472	0.24
175,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-DNA2 Class M2 FRN 25/02/2042	USD	174,443	0.25
87,608	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2022-HQA2 Class M1A FRN 25/07/2042	USD	88,971	0.13
165,000	Freddie Mac Structured Agency Credit Risk Real Estate Mortgage Investment Conduit Trust Series 2022-HQA1 Class M1B FRN 25/03/2042	USD	167,036	0.24
39,991	Galton Funding Mortgage Trust Series 2018-1 Class A33 FRN 25/11/2057	USD	36,114	0.05
1	Galton Funding Mortgage Trust Series 2018-2 Class A22 FRN 25/10/2058	USD	–	–
115,000	General Motors Financial Co Inc 1.5% 10/06/2026	USD	102,289	0.14
200,000	General Motors Financial Co Inc Series EMTN 2.25% 06/09/2024	GBP	236,378	0.33
218,130	Ginnie Mae II Pool 2% 20/01/2052	USD	185,086	0.26
475,000	Goldman Sachs Group Inc FRN 24/01/2025	USD	461,661	0.65
100,000	Harley-Davidson Financial Services Inc 5.125% 05/04/2026	EUR	108,558	0.15
24,207	Hilton Grand Vacations Trust Series 2017-AA Class B 2.96% 26/12/2028	USD	23,752	0.03
405,000	Humana Inc 0.65% 03/08/2023	USD	402,181	0.57
200,000	IQVIA Inc Series 144A 6.5% 15/05/2030	USD	203,632	0.29
280,000	Life Time Inc Series 144A 5.75% 15/01/2026	USD	271,602	0.38
115,000	LifePoint Health Inc Series 144A 4.375% 15/02/2027	USD	86,753	0.12
105,000	Lowe's Cos Inc 4.8% 01/04/2026	USD	104,779	0.15
220,000	Mars Inc Series 144A 4.55% 20/04/2028	USD	219,774	0.31
155,000	Martin Marietta Materials Inc 0.65% 15/07/2023	USD	154,091	0.22
200,000	Meta Platforms Inc 4.6% 15/05/2028	USD	199,986	0.28
181,000	Metropolitan Life Global Funding I Series EMTN 4% 05/04/2028	EUR	194,689	0.28
21,032	MVW Owner Trust Series 2017-1A Class B 2.75% 20/12/2034	USD	20,811	0.03

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 97.11% (31 May 2022: 100.56%) (continued)				
United States: 42.77% (31 May 2022: 56.18%) (continued)				
Corporate bonds: 13.67% (31 May 2022: 19.71%)				
25,346	MVW Owner Trust Series 2017-1A Class C 2.99% 20/12/2034	USD	25,042	0.04
285,000	Mylan NV 3.95% 15/06/2026	USD	271,057	0.38
355,000	New Residential Mortgage Loan Trust Series 2021-NQM3 Class M1 FRN 27/11/2056	USD	231,622	0.33
95,000	Occidental Petroleum Corp 8.875% 15/07/2030	USD	109,564	0.15
200,000	Parker-Hannifin Corp 3.65% 15/06/2024	USD	196,173	0.28
70,000	Pioneer Natural Resources Co 5.1% 29/03/2026	USD	70,023	0.10
210,865	Seasoned Credit Risk Transfer Trust Series Series 2017-2 Class M1 FRN 25/08/2056	USD	205,622	0.29
20,210	Sequoia Mortgage Trust Series 2018-CH2 Class A21 FRN 25/06/2048	USD	19,018	0.03
15,199	SMB Private Education Loan Trust Series 2016-A Class A2A 2.7% 15/05/2031	USD	14,745	0.02
100,000	SMB Private Education Loan Trust Series 2022-D Class B 6.15% 15/10/2058	USD	99,737	0.14
35,000	Talen Energy Supply LLC Series 144A 8.625% 01/06/2030	USD	35,654	0.05
185,000	Townsquare Media Inc Series 144A 6.875% 01/02/2026	USD	171,732	0.24
340,000	UnitedHealth Group Inc 4.25% 15/01/2029	USD	335,102	0.47
170,000	Venture Global LNG Inc Series 144A 8.375% 01/06/2031	USD	171,059	0.24
212,000	Verizon Communications Inc 3.376% 15/02/2025	USD	206,508	0.29
245,000	VF Corp Series EMTN 4.125% 07/03/2026	EUR	261,727	0.37
65,000	Vistra Corp Series 144A FRN Perpetual	USD	57,234	0.08
50,000	Vistra Corp Series 144A FRN Perpetual	USD	46,596	0.07
295,000	Wells Fargo & Co Series MTN FRN 15/08/2026	USD	290,105	0.41
70,000	Williams Cos Inc 5.4% 02/03/2026	USD	70,598	0.10
Government bonds: 12.14% (31 May 2022: 24.95%)				
690,000	Capital Projects Finance Authority/FL 4% 01/10/2024	USD	669,927	0.95
800,000	City of Detroit MI 2.711% 01/04/2026	USD	716,470	1.01
1,050,000	Montgomery County Industrial Development Authority/PA 2.65% 15/11/2025	USD	971,930	1.37
296,706	Tobacco Settlement Finance Authority 3% 01/06/2035	USD	293,915	0.42
2,498,000	United States Treasury Bill 0% 13/06/2023	USD	2,493,682	3.52
1,054,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2026	USD	1,148,365	1.62
797,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2032	USD	771,194	1.09
1,500,000	United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	USD	1,525,558	2.16
Government mortgage backed securities: 7.79% (31 May 2022: 2.66%)				
375,000	Fannie Mae 0% 31/12/2049	USD	374,795	0.53
1,295,000	Fannie Mae 2% 31/12/2049	USD	1,065,002	1.51
1,190,000	Fannie Mae 3% 31/12/2049	USD	1,056,474	1.49
206,086	Fannie Mae Pool 3.5% 01/12/2052	USD	189,454	0.27
43,207	Fannie Mae Pool 4% 01/08/2052	USD	40,845	0.06

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 97.11% (31 May 2022: 100.56%) (continued)				
United States: 42.77% (31 May 2022: 56.18%) (continued)				
Government mortgage backed securities: 7.79% (31 May 2022: 2.66%)				
217,583	Fannie Mae Pool 4% 01/09/2052	USD	205,692	0.29
28,326	Fannie Mae Pool 4.5% 01/07/2052	USD	27,455	0.04
823,284	Fannie Mae Pool 4.5% 01/10/2052	USD	797,919	1.13
45,371	Fannie Mae Pool 5% 01/08/2052	USD	44,769	0.06
31,797	Fannie Mae Pool 5% 01/09/2052	USD	31,341	0.04
214,763	Fannie Mae Pool 6% 01/12/2052	USD	217,360	0.31
415,930	Fannie Mae Pool 6% 01/01/2053	USD	424,295	0.60
259,179	Fannie Mae Pool 6% 01/02/2053	USD	265,982	0.38
36,660	Freddie Mac Pool 2.5% 01/05/2052	USD	31,381	0.04
439,450	Freddie Mac Pool 2.5% 01/11/2052	USD	376,105	0.53
130,000	Ginnie Mae 0% 31/12/2049	USD	129,929	0.18
185,000	Ginnie Mae 5% 31/12/2049	USD	182,713	0.26
49,208	Ginnie Mae II Pool 5% 20/08/2052	USD	48,634	0.07
Government sponsored agencies: 7.66% (31 May 2022: 8.86%)				
436,667	Avis Budget Rental Car Funding AESOP LLC Series 2018-1A Class C 4.73% 20/09/2024	USD	435,243	0.61
285,000	COMM Mortgage Trust Series 2014-CR15 Class D FRN 10/02/2047	USD	225,477	0.32
785,000	COMM Mortgage Trust Series 2014-CR19 Class E FRN 10/08/2047	USD	634,221	0.90
136,239	Fannie Mae Pool 2.5% 01/08/2051	USD	117,373	0.17
1	Fannie Mae Pool 3% 01/12/2034	USD	–	–
31,362	Fannie Mae Pool 3.5% 01/05/2042	USD	29,614	0.04
42,647	Fannie Mae Pool 3.5% 01/11/2045	USD	39,846	0.06
17,890	Fannie Mae Pool 3.5% 01/12/2045 - FNAS6328F	USD	16,803	0.02
85,198	Fannie Mae Pool 3.5% 01/01/2046	USD	79,620	0.11
13,869	Fannie Mae Pool 3.5% 01/02/2046	USD	12,958	0.02
13,359	Fannie Mae Pool 3.5% 01/11/2047	USD	12,427	0.02
1	Fannie Mae Pool 3.5% 01/11/2048	USD	–	–
9,658	Fannie Mae Pool 3.5% 01/07/2050	USD	8,986	0.01
114,510	Fannie Mae Pool 4% 01/10/2044	USD	110,343	0.16
2,229	Fannie Mae Pool 4% 01/09/2045	USD	2,122	–
4,200	Fannie Mae Pool 4% 01/11/2045	USD	4,039	0.01
1	Fannie Mae Pool 4% 01/03/2046	USD	–	–
1,712	Fannie Mae Pool 4% 01/12/2049	USD	1,633	–
185,063	Fannie Mae Pool 4.5% 01/05/2047	USD	182,504	0.26
34,106	Fannie Mae Pool 4.5% 01/11/2047	USD	33,653	0.05
58,716	Fannie Mae Pool 4.5% 01/05/2048 - FNBM4343F	USD	57,935	0.08
1	Fannie Mae Pool 4.5% 01/09/2048	USD	–	–
63,333	Fannie Mae Pool 4.5% 01/03/2049	USD	62,200	0.09
25,975	Fannie Mae Pool 4.5% 01/05/2049	USD	25,576	0.04
8,659	Fannie Mae Pool 4.5% 01/01/2050	USD	8,520	0.01
84,819	Fannie Mae Pool 5% 01/12/2036	USD	85,642	0.12
13,229	Fannie Mae Pool 5% 01/06/2040	USD	13,327	0.02
3,875	Federal Home Loan Mortgage Corp 3.5% 01/12/2047	USD	3,608	0.01
390,000	Federal National Mortgage Association 0% 31/12/2049	USD	384,203	0.54

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 97.11% (31 May 2022: 100.56%) (continued)				
United States: 42.77% (31 May 2022: 56.18%) (continued)				
Government sponsored agencies: 7.66% (31 May 2022: 8.86%)				
361,900	FOCUS Brands Funding LLC Series 2017-1A Class A2II 5.093% 30/04/2047	USD	337,257	0.48
125,006	Freddie Mac Pool 2.5% 01/07/2051	USD	108,824	0.15
15,446	Freddie Mac Pool 4.5% 01/05/2050	USD	15,135	0.02
171,453	Freddie Mac Pool 5% 01/12/2038	USD	173,119	0.24
14,892	Freddie Mac Pool 5% 01/12/2041	USD	14,906	0.02
117,396	Ginnie Mae II Pool 2% 20/07/2051	USD	99,962	0.14
17,738	Ginnie Mae II Pool 3% 20/07/2046	USD	16,270	0.02
16,043	Ginnie Mae II Pool 3% 20/09/2049	USD	14,258	0.02
14,083	Ginnie Mae II Pool 3% 20/03/2050	USD	12,516	0.02
136,536	Ginnie Mae II Pool 3% 20/07/2051	USD	123,512	0.17
75,908	Ginnie Mae II Pool 3% 20/10/2051	USD	68,597	0.10
142,529	Ginnie Mae II Pool 3% 20/06/2052	USD	128,350	0.18
65,594	Ginnie Mae II Pool 3.5% 20/03/2043	USD	62,223	0.09
107,778	Ginnie Mae II Pool 3.5% 20/06/2043	USD	102,119	0.14
4,373	Ginnie Mae II Pool 3.5% 20/12/2045	USD	4,105	0.01
116,514	Ginnie Mae II Pool 3.5% 20/03/2046	USD	109,723	0.16
8,291	Ginnie Mae II Pool 3.5% 20/04/2046	USD	7,808	0.01
7,123	Ginnie Mae II Pool 3.5% 20/05/2046	USD	6,715	0.01
7,417	Ginnie Mae II Pool 3.5% 20/06/2046	USD	6,994	0.01
3,730	Ginnie Mae II Pool 3.5% 20/07/2046	USD	3,513	–
171,100	Ginnie Mae II Pool 3.5% 20/10/2046	USD	161,127	0.23
80,466	Ginnie Mae II Pool 4% 20/06/2047	USD	77,603	0.11
25,778	Ginnie Mae II Pool 4% 20/09/2047	USD	24,924	0.04
45,301	Ginnie Mae II Pool 4% 20/10/2050	USD	43,478	0.06
211,031	Ginnie Mae II Pool 4% 20/10/2052	USD	200,601	0.28
12,926	Ginnie Mae II Pool 4.5% 20/03/2047	USD	12,818	0.02
8,141	Ginnie Mae II Pool 4.5% 20/08/2047	USD	8,043	0.01
34,996	Ginnie Mae II Pool 4.5% 20/09/2047	USD	34,617	0.05
392,931	Ginnie Mae II Pool 4.5% 20/10/2052	USD	382,181	0.54
8,011	Ginnie Mae II Pool 5% 20/08/2047	USD	8,042	0.01
37,095	Ginnie Mae II Pool 5% 20/09/2047	USD	37,239	0.05
110,000	Santander Drive Auto Receivables Trust 2020-4 Series 2020-4 Class D 1.48% 15/01/2027	USD	105,803	0.15
4,225	Sequoia Mortgage Trust Series 2018-CH3 Class A19 FRN 25/08/2048	USD	4,107	0.01
206,305	Verus Securitization Trust 2021-R2 Series 2021-R2 Class A3 FRN 25/02/2064	USD	179,747	0.25
148,875	Wendy's Funding LLC Series 2022-1A Class A2II 4.535% 15/03/2052	USD	133,703	0.19
Government sponsored agency bonds: 1.51% (31 May 2022: 0.00%)				
1,100,000	Freddie Mac Multifamily Structured Pass Through Certificates Series K084 Class A2 FRN 25/10/2028	USD	1,071,048	1.51
Total United States			30,264,774	42.77

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets			
Bonds: 97.11% (31 May 2022: 100.56%) (continued)							
Virgin Islands: 0.00% (31 May 2022: 1.14%)							
Government sponsored agencies: 0.00% (31 May 2022: 1.14%)							
Total bonds			68,720,959	97.11			
Accrued income on financial assets at fair value through profit or loss: 0.61% (31 May 2022: 0.56%)			432,383	0.61			
Investment funds: 2.27% (31 May 2022: 0.00%)							
Ireland: 2.27% (31 May 2022: 0.00%)							
152,036	iShares USD Treasury Bond 1-3yr UCITS ETF	USD	798,645	1.13			
7,968	iShares USD Ultrashort Bond UCITS ETF USD Dist	USD	807,477	1.14			
Total Ireland			1,606,122	2.27			
Total investment funds			1,606,122	2.27			
No. of contracts	Futures contracts: (0.30%) (31 May 2022: 0.22%)	Counterparty	Unrealised gain/(loss) USD	% of net assets			
(218)	US 5 Year Note CBT Future September 2023	JP Morgan	10,219	0.02			
(2)	Euro-Schatz EURX Future June 2023	JP Morgan	1,535	–			
Total fair value gains on open futures contracts			11,754	0.02			
(1)	Euro-Schatz EURX Future June 2023	JP Morgan	(32)	–			
7	US 2 Year Note CBT Future September 2023	JP Morgan	(3,008)	–			
(30)	US 10 Year Note CBT Future September 2023	JP Morgan	(8,437)	(0.01)			
(23)	US 10 Year Note Ultra CBT Future September 2023	JP Morgan	(13,477)	(0.02)			
(21)	10 Year MINI JGB SGX June 2023	JP Morgan	(33,110)	(0.05)			
(60)	Euro-BOBL EURX Future June 2023	JP Morgan	(167,790)	(0.24)			
Total fair value losses on open futures contracts			(225,854)	(0.32)			
Total futures contracts			(214,100)	(0.30)			
Forward currency contracts: 0.98% (31 May 2022: (0.01%))							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	USD	1,989,250	GBP	1,586,842	25/08/2023	19,447	0.03
Bank of America	USD	43,622	INR	3,607,402	7/07/2023	67	–
Bank of America	USD	13,722	INR	1,134,812	7/07/2023	21	–
BNP Paribas	USD	9,922,969	EUR	9,066,337	25/08/2023	211,100	0.30
BNP Paribas	USD	680,949	JPY	90,021,060	21/07/2023	31,882	0.04
BNP Paribas	USD	72,402	BRL	364,000	2/06/2023	1,334	–

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: 0.98% (31 May 2022: (0.01%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
BNP Paribas	COP	452,303,954	USD	101,166	9/06/2023	1,006	–
Citibank	USD	1,004,798	ILS	3,634,254	20/07/2023	29,599	0.04
Citibank	USD	394,486	RSD	42,008,779	18/08/2023	12,758	0.02
Citibank	COP	335,835,686	USD	75,741	9/06/2023	122	–
Deutsche	USD	677,574	TWD	20,458,000	7/07/2023	11,282	0.02
Deutsche	USD	418,206	THB	14,436,483	9/06/2023	3,158	–
Goldman Sachs	USD	645,245	CZK	13,913,422	14/07/2023	22,191	0.03
Goldman Sachs	USD	417,976	THB	14,436,483	9/06/2023	2,927	–
HSBC	USD	1,074,787	CNH	7,330,692	16/06/2023	44,938	0.06
HSBC	USD	1,071,911	CNH	7,330,692	16/06/2023	42,062	0.06
JP Morgan	USD	1,370,624	JPY	182,042,406	21/07/2023	58,067	0.08
JP Morgan	USD	43,886	JPY	6,084,000	21/07/2023	19	–
Morgan Stanley	USD	347,029	CNH	2,385,000	16/06/2023	11,973	0.02
Morgan Stanley	USD	35,956	BRL	182,000	5/09/2023	1,011	–
Morgan Stanley	COP	603,071,939	USD	135,339	9/06/2023	890	–
Northern Trust	HUF	245,792,658	USD	692,725	14/07/2023	6,307	0.01
Northern Trust	USD	35,978	BRL	182,000	22/05/2023	1,033	–
Royal Bank of Canada	USD	4,310,045	CAD	5,767,702	21/07/2023	61,768	0.09
Royal Bank of Canada	USD	81,708	EUR	74,895	25/08/2023	1,480	–
State Street	USD	4,069,417	JPY	531,443,554	21/07/2023	237,618	0.34
State Street	USD	1,310,858	JPY	170,957,358	21/07/2023	78,226	0.11
State Street	USD	1,992,619	GBP	1,586,842	25/08/2023	22,816	0.03
State Street	BRL	1,697,000	USD	318,351	2/06/2023	12,972	0.02
State Street	BRL	1,883,279	USD	356,135	2/06/2023	11,556	0.02
State Street	EUR	57,000	USD	61,056	25/08/2023	2	–
UBS	USD	919,919	SEK	9,424,397	25/08/2023	50,195	0.07
UBS	USD	587,858	CNH	4,144,486	16/06/2023	5,621	0.01
UBS	USD	183,848	PHP	10,101,000	9/06/2023	4,111	0.01
UBS	USD	109,274	EUR	100,000	25/08/2023	2,154	–
UBS	GBP	36,198	USD	44,664	16/06/2023	212	–
UBS	COP	339,227,966	USD	76,472	9/06/2023	157	–
UBS	USD	520	GBP	412	16/06/2023	9	–
UBS	USD	1,161	GBP	933	16/06/2023	4	–
UBS	USD	293	GBP	235	16/06/2023	2	–
UBS	USD	249	GBP	199	16/06/2023	2	–
UBS	USD	636	GBP	512	16/06/2023	2	–
Total fair value gains on forward currency contracts						1,002,101	1.41

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
BNP Paribas	USD	98,996	COP	452,303,954	8/09/2023	(1,087)	–
BNP Paribas	JPY	8,562,000	USD	63,790	21/07/2023	(2,057)	–
BNP Paribas	USD	94,812	COP	441,395,611	9/06/2023	(4,896)	(0.01)
BNP Paribas	PHP	10,101,000	USD	185,170	9/06/2023	(5,432)	(0.01)
BNP Paribas	USD	239,054	BRL	1,253,098	2/06/2023	(5,601)	(0.01)
BNP Paribas	USD	99,816	COP	471,431,412	9/06/2023	(6,676)	(0.01)
BNP Paribas	USD	124,016	COP	587,495,520	9/06/2023	(8,694)	(0.01)
BNP Paribas	USD	126,747	COP	607,117,884	9/06/2023	(10,396)	(0.01)

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: 0.98% (31 May 2022: (0.01%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
BNP Paribas Canadian Imperial Bank of Commerce	THB	28,872,967	USD	849,515	9/06/2023	(19,417)	(0.03)
Citibank	USD	1,707,652	CAD	2,325,053	21/07/2023	(4,897)	(0.01)
Citibank	USD	74,161	COP	335,835,686	8/09/2023	(151)	–
Citibank	USD	62,512	COP	293,737,498	9/06/2023	(3,841)	(0.01)
Citibank	EUR	376,026	USD	414,641	25/08/2023	(11,842)	(0.02)
Citibank	CNH	4,633,000	USD	674,028	16/06/2023	(23,163)	(0.03)
Goldman Sachs	EUR	65,000	USD	70,359	25/08/2023	(731)	–
Goldman Sachs	USD	218,980	BRL	1,163,591	2/06/2023	(8,200)	(0.01)
HSBC	USD	218,454	MXN	4,022,839	14/07/2023	(6,197)	(0.01)
HSBC	USD	219,062	BRL	1,163,591	2/06/2023	(8,118)	(0.01)
JP Morgan	CAD	3,651,319	USD	2,736,223	21/07/2023	(46,795)	(0.07)
Morgan Stanley	USD	132,500	COP	603,071,939	8/09/2023	(944)	–
Morgan Stanley	BRL	182,000	USD	36,583	2/06/2023	(1,049)	–
Morgan Stanley	INR	28,139,000	USD	341,195	1/09/2023	(2,297)	–
Morgan Stanley	USD	137,962	MXN	2,535,403	14/07/2023	(3,625)	–
Morgan Stanley	USD	156,340	MXN	2,873,456	14/07/2023	(4,125)	(0.01)
Morgan Stanley	USD	218,719	MXN	4,022,839	14/07/2023	(5,932)	(0.01)
Royal Bank of Canada	USD	188,076	MXN	3,448,147	14/07/2023	(4,482)	(0.01)
Royal Bank of Canada	JPY	25,143,795	USD	189,770	21/07/2023	(8,479)	(0.01)
State Street	GBP	39,000	USD	48,422	25/08/2023	(10)	–
State Street	USD	2,404	COP	11,109,831	9/06/2023	(106)	–
State Street	BRL	182,000	USD	36,605	2/06/2023	(1,071)	–
State Street	SGD	458,000	USD	342,509	16/06/2023	(4,328)	(0.01)
UBS	GBP	249	USD	309	16/06/2023	–	–
UBS	GBP	333	USD	414	16/06/2023	(1)	–
UBS	USD	1,084	GBP	876	16/06/2023	(2)	–
UBS	GBP	232	USD	290	16/06/2023	(2)	–
UBS	GBP	954	USD	1,194	16/06/2023	(11)	–
UBS	GBP	10,609	USD	13,168	16/06/2023	(16)	–
UBS	GBP	1,223	USD	1,544	16/06/2023	(28)	–
UBS	GBP	2,551	USD	3,196	16/06/2023	(34)	–
UBS	GBP	4,039	USD	5,100	16/06/2023	(92)	–
UBS	USD	74,835	COP	339,227,966	8/09/2023	(227)	–
UBS	GBP	50,504	USD	63,293	16/06/2023	(682)	–
UBS	GBP	77,899	USD	97,626	16/06/2023	(1,052)	–
UBS	GBP	88,781	USD	111,264	16/06/2023	(1,199)	–
UBS	USD	927,869	CAD	1,261,711	21/07/2023	(1,461)	–
UBS	GBP	206,357	USD	258,614	16/06/2023	(2,786)	–
UBS	EUR	191,011	USD	208,700	16/06/2023	(4,919)	(0.01)
UBS	EUR	269,422	USD	294,373	16/06/2023	(6,938)	(0.01)
UBS	CZK	21,345,647	USD	969,618	14/07/2023	(13,742)	(0.02)
UBS	GBP	2,066,622	USD	2,589,965	16/06/2023	(27,899)	(0.04)
UBS	EUR	1,092,420	USD	1,193,589	16/06/2023	(28,130)	(0.04)
Total fair value losses on forward currency contracts						(303,860)	(0.43)
Total forward currency contracts						698,241	0.98

GlobalAccess Global Short Duration Bond Fund**Schedule of investments as at 31 May 2023 (continued)**

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

	Fair value USD	% of net assets
Total value of investments	71,243,605	100.67
Cash & cash equivalents and Cash Collateral*	1,573,606	2.22
Other net liabilities**	(2,050,922)	(2.89)
Net assets attributable to holders of redeemable participating shares	70,766,289	100.00

Analysis of total assets (unaudited)

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	90.32
Investment funds and AIFs.	2.10
Financial derivative instruments dealt in on a regulated market.	0.02
OTC financial derivative instruments.	1.31
Other assets.	6.25
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Including USD 1,472,557 held with JP Morgan as security by the counterparty to derivatives contracts.

^Related party.

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GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2023

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 96.46% (31 May 2022: 96.96%)			
	Bermuda: 2.84% (31 May 2022: 2.38%)			
	Biotechnology: 0.05% (31 May 2022: 0.00%)			
4,400	Roivant Sciences Ltd Com USD0.00000003	USD	39,930	0.05
	Chemicals: 0.86% (31 May 2022: 0.75%)			
23,770	Axalta Coating Systems Ltd Com USD1.00	USD	689,211	0.86
	Insurance: 1.93% (31 May 2022: 1.59%)			
3,762	Assured Guaranty Ltd Com USD0.01	USD	194,778	0.25
1,528	Everest Re Group Com STK USD0.01	USD	519,329	0.65
605	White Mountains Insurance Group Ltd Com USD1.00	USD	824,415	1.03
	Pharmaceuticals: 0.00% (31 May 2022: 0.04%)			
	Total Bermuda		2,267,663	2.84
	British Virgin Islands: 0.25% (31 May 2022: 0.15%)			
	Apparel: 0.25% (31 May 2022: 0.15%)			
5,756	Capri Holdings Ltd Com NPV	USD	202,007	0.25
	Total British Virgin Islands		202,007	0.25
	Canada: 0.53% (31 May 2022: 0.77%)			
	Commercial services: 0.47% (31 May 2022: 0.00%)			
7,228	RB Global Inc Com NPV	USD	376,615	0.47
	Mining: 0.06% (31 May 2022: 0.02%)			
3,758	Novagold Resources Inc Com NPV	USD	19,316	0.02
1,911	SSR Mining Inc Com NPV	USD	28,216	0.04
	Oil & gas: 0.00% (31 May 2022: 0.11%)			
	Optical supplies: 0.00% (31 May 2022: 0.05%)			
	Real estate: 0.00% (31 May 2022: 0.29%)			
	Software: 0.00% (31 May 2022: 0.30%)			
	Total Canada		424,147	0.53
	Cayman Islands: 0.44% (31 May 2022: 0.56%)			
	Biotechnology: 0.03% (31 May 2022: 0.03%)			
622	Structure Therapeutics Inc ADR NPV	USD	19,895	0.03
	Machinery-diversified: 0.33% (31 May 2022: 0.24%)			
8,691	Ichor Holdings Ltd Com USD0.0001	USD	263,076	0.33
	Miscellaneous manufacturing: 0.08% (31 May 2022: 0.03%)			
597	Fabrinet Com USD0.01	USD	67,583	0.08

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 96.46% (31 May 2022: 96.96%) (continued)			
	Cayman Islands: 0.44% (31 May 2022: 0.56%) (continued)			
	Semiconductors: 0.00% (31 May 2022: 0.26%)			
	Total Cayman Islands		350,554	0.44
	Ireland: 0.50% (31 May 2022: 0.48%)			
	Biotechnology: 0.06% (31 May 2022: 0.00%)			
661	Prothena Corp PLC Com USD0.01	USD	43,884	0.06
	Pharmaceuticals: 0.44% (31 May 2022: 0.48%)			
2,194	Alkermes PLC Com USD0.01	USD	63,428	0.08
9,069	Perrigo Co PLC Com EUR0.001	USD	289,891	0.36
	Total Ireland		397,203	0.50
	Israel: 0.15% (31 May 2022: 0.02%)			
	Advertising: 0.06% (31 May 2022: 0.02%)			
18,035	Taboola.com Ltd Com NPV	USD	49,145	0.06
	Internet: 0.09% (31 May 2022: 0.00%)			
960	Wix.com Ltd Com USD0.01	USD	73,171	0.09
	Total Israel		122,316	0.15
	Luxembourg: 0.00% (31 May 2022: 0.06%)			
	Auto manufacturers: 0.00% (31 May 2022: 0.06%)			
	Netherlands: 0.98% (31 May 2022: 0.78%)			
	Diversified financial services: 0.78% (31 May 2022: 0.64%)			
10,969	AerCap Holdings NV Com USD 0.01	USD	626,275	0.78
	Lodging: 0.20% (31 May 2022: 0.14%)			
17,664	Playa Hotels & Resorts NV Com USD0.01	USD	156,945	0.20
	Total Netherlands		783,220	0.98
	Puerto Rico: 0.31% (31 May 2022: 0.41%)			
	Banks: 0.31% (31 May 2022: 0.41%)			
4,272	Popular Inc Com USD0.01	USD	244,358	0.31
	Total Puerto Rico		244,358	0.31
	Singapore: 0.17% (31 May 2022: 0.11%)			
	Electronics: 0.17% (31 May 2022: 0.11%)			
5,222	Flex Ltd Com USD0.01	USD	132,613	0.17
	Total Singapore		132,613	0.17

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.46% (31 May 2022: 96.96%) (continued)				
United Kingdom: 0.66% (31 May 2022: 0.71%)				
Biotechnology: 0.20% (31 May 2022: 0.21%)				
7,560	Abcam PLC Com GBPO.00002	USD	122,018	0.15
728	Immunocore Holdings PLC ADR USD0.000001	USD	40,142	0.05
Electronics: 0.46% (31 May 2022: 0.50%)				
8,861	Sensata Technologies Holding PLC Com EUR0.01	USD	367,998	0.46
Total United Kingdom			530,158	0.66
United States: 89.63% (31 May 2022: 90.53%)				
Advertising: 0.29% (31 May 2022: 0.21%)				
6,207	Interpublic Group of Cos Inc	USD	230,869	0.29
Aerospace/defense: 0.72% (31 May 2022: 0.58%)				
990	Curtiss-Wright Corp Com USD1.00	USD	156,544	0.20
1,581	Moog Inc Com USD1.00	USD	153,570	0.19
684	Teledyne Technologies Inc Com USD0.01	USD	265,950	0.33
Airlines: 0.33% (31 May 2022: 0.57%)				
38,550	JetBlue Airways Corp Com USD0.01	USD	263,104	0.33
Apparel: 2.59% (31 May 2022: 1.74%)				
1,702	Crocs Inc Com USD0.001	USD	191,041	0.24
3,738	Deckers Outdoor Corp Com USD0.01	USD	1,775,943	2.22
3,323	Steven Madden Ltd Com USD0.0001	USD	103,727	0.13
Auto manufacturers: 0.00% (31 May 2022: 0.42%)				
Auto parts & equipment: 0.34% (31 May 2022: 0.93%)				
64,218	Aurora Innovation Inc Class A USD0.001	USD	89,263	0.11
14,121	Dana Inc Com USD0.01	USD	181,667	0.23
Banks: 5.51% (31 May 2022: 7.04%)				
6,036	1st Source Corp Com NPV	USD	248,442	0.31
9,256	Amerant Bancorp Inc Class A Com USD0.10	USD	163,415	0.21
4,572	Ameris Bancorp Com USD1.00	USD	144,407	0.18
7,194	Bank OZK Com USD0.01	USD	248,625	0.31
16,152	Cadence Bank Com USD2.50	USD	290,171	0.36
7,822	First Horizon National Corp Com USD0.625	USD	80,684	0.10
20,661	FNB Corp/PA Com USD0.01	USD	226,961	0.28
15,161	Heritage Commerce Corp Com NPV	USD	110,296	0.14
22,926	Home BancShares Inc/AR Com USD0.01	USD	491,877	0.62
13,319	National Bank Holdings Corp Com USD0.01	USD	398,571	0.50
6,435	Old National Bancorp/IN Com NPV	USD	79,890	0.10
4,059	Pinnacle Financial Partners Inc Com USD1.00	USD	197,551	0.25
5,940	Prosperity Bancshares Inc Com USD1.00	USD	339,619	0.43
2,127	South State Corp Com USD2.50	USD	132,948	0.17
21,912	Synovus Financial Corp Com USD1.00	USD	593,267	0.74
2,260	UMB Financial Corp Com USD1	USD	127,950	0.16
10,893	Valley National Bancorp Com STK NPV	USD	80,445	0.10
2,904	Western Alliance Bancorp Com USD0.0001	USD	98,504	0.12

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.46% (31 May 2022: 96.96%) (continued)				
United States: 89.63% (31 May 2022: 90.53%) (continued)				
Banks: 5.51% (31 May 2022: 7.04%) (continued)				
5,459	Wintrust Financial Corp Com NPV	USD	346,865	0.43
Beverages: 0.30% (31 May 2022: 0.15%)				
1,905	Celsius Holdings Inc Com USD0.001	USD	239,011	0.30
Biotechnology: 2.13% (31 May 2022: 1.12%)				
876	Akero Therapeutics Inc Com USD0.0001	USD	39,039	0.05
4,011	Amicus Therapeutics Inc Com USD0.01	USD	45,104	0.06
7,932	ANI Pharmaceuticals Inc Com USD0.001	USD	357,257	0.45
1,076	Apellis Pharmaceuticals Inc Com USD0.0001	USD	92,380	0.12
803	Blueprint Medicines Corp Com USD0.001	USD	45,366	0.06
1,593	Celldex Therapeutics Inc Com USD0.001	USD	50,578	0.06
1,793	Crinetics Pharmaceuticals Inc Com USD0.001	USD	39,114	0.05
1,809	Cytokinetics Inc Com USD0.001	USD	68,145	0.08
1,313	Denali Therapeutics Inc Com USD0.01	USD	39,659	0.05
12,501	Geron Corp Com STK USD0.001	USD	40,816	0.05
1,944	Guardant Health Inc Com USD0.00001	USD	56,969	0.07
5,608	ImmunoGen Inc Com USD0.01	USD	76,465	0.10
397	Karuna Therapeutics Inc Com USD0.0001	USD	89,871	0.11
1,152	Kymera Therapeutics Inc Com USD0.0001	USD	33,949	0.04
571	Mirati Therapeutics Inc Com NPV	USD	21,221	0.03
1,088	Nuvalent Inc Com USD0.001	USD	45,789	0.06
1,691	PTC Therapeutics Inc Com USD0.001	USD	70,904	0.09
1,969	Revolution Medicines Inc Com USD0.0001	USD	49,028	0.06
2,132	Rocket Pharmaceuticals Inc Com USD0.01	USD	44,601	0.06
866	Sage Therapeutics Inc Com USD0.0001	USD	42,841	0.05
1,942	Syndax Pharmaceuticals Inc Com USD0.0001	USD	38,772	0.05
1,008	Ultragenyx Pharmaceutical Inc Com USD0.001	USD	49,725	0.06
548	United Therapeutics Corp Com STK USD0.01	USD	114,910	0.14
800	Ventyx Biosciences Inc Com USD0.001	USD	27,540	0.03
3,625	Veracyte Inc Com USD0.001	USD	93,797	0.12
965	Zentalis Pharmaceuticals Inc Com USD0.001	USD	25,104	0.03
Building materials: 5.87% (31 May 2022: 4.49%)				
7,382	Armstrong World Industries Inc Com USD0.01	USD	461,043	0.58
12,904	AZEK Co Inc Class A Com USD0.001	USD	299,954	0.38
2,669	Boise Cascade Co Class C Com USD0.01	USD	191,674	0.24
5,595	Builders FirstSource Inc Com USD0.01	USD	648,544	0.81
2,211	Eagle Materials Inc Com USD0.01	USD	360,316	0.45
10,159	Fortune Brands Home & Security Inc Com USD0.01	USD	614,162	0.77
24,987	Hayward Holdings Inc Com USD0.001	USD	270,984	0.34
1,212	Martin Marietta Materials Inc Com USD0.01	USD	482,261	0.60
39,382	Masterbrand Inc Com USD0.01	USD	408,588	0.51
3,731	PGT Innovations Inc Com USD0.01	USD	92,753	0.12
11,603	Trex Co Inc Com USD0.01	USD	595,756	0.75
3,285	UFP Industries Inc Com USD1.00	USD	256,493	0.32
Chemicals: 2.24% (31 May 2022: 2.92%)				
7,872	American Vanguard Corp Com STK USD0.10	USD	134,335	0.17
3,712	Cabot Corp Com USD1.00	USD	254,031	0.32

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.46% (31 May 2022: 96.96%) (continued)				
United States: 89.63% (31 May 2022: 90.53%) (continued)				
Chemicals: 2.24% (31 May 2022: 2.92%) (continued)				
4,429	CF Industries Holdings Inc Com USD0.01	USD	272,583	0.34
2,319	HB Fuller Co Com USD1.00	USD	145,958	0.18
4,401	Huntsman Corp Com USD0.01	USD	104,546	0.13
2,113	Ingevity Corp com USD0.01	USD	99,702	0.13
1,481	NewMarket Corp Com NPV	USD	576,812	0.72
2,541	RPM International Inc Com NPV	USD	202,759	0.25
Coal: 0.02% (31 May 2022: 0.00%)				
141	Alpha Metallurgical Resources Inc Com USD0.01	USD	19,029	0.02
Commercial services: 2.18% (31 May 2022: 2.19%)				
2,366	AMN Healthcare Services Inc Com USD0.01	USD	224,853	0.28
818	GXO Logistics Inc Com USD0.01	USD	45,738	0.06
3,152	Legalzoom.com Inc Com USD0.001	USD	35,161	0.04
9,240	Remitly Global Inc Com USD0.0001	USD	169,415	0.21
3,936	Shift4 Payments Inc Com USD0.0001	USD	246,768	0.31
4,532	TriNet Group Inc Com USD0.000025	USD	402,804	0.51
2,527	WEX Inc Com USD0.01	USD	418,989	0.53
4,531	WillScot Mobile Mini Com USD0.0001	USD	195,082	0.24
Computers: 0.75% (31 May 2022: 0.75%)				
463	CACI International Inc Class A Com USD0.10	USD	138,557	0.17
477	Lumentum Holdings Inc Com USD0.001	USD	25,221	0.03
1,276	Pure Storage Inc Class A Com USD0.0001	USD	36,768	0.05
1,345	Rapid7 Inc Com USD0.01	USD	64,130	0.08
1,562	Science Applications International Corp Com USD0.0001	USD	151,881	0.19
801	Super Micro Computer Inc Com USD0.001	USD	179,328	0.23
Consumer staple products: 0.24% (31 May 2022: 0.40%)				
5,195	BellRing Brands Inc Com USD0.01	USD	190,163	0.24
Cosmetics/personal care: 0.17% (31 May 2022: 0.00%)				
7,737	Beauty Health Co Com USD0.001	USD	62,089	0.08
133	elf Beauty Inc Com USD0.01	USD	13,822	0.02
484	Inter Parfums Inc Com USD0.001	USD	60,740	0.07
Distribution/wholesale: 2.35% (31 May 2022: 1.58%)				
21,677	Core & Main Inc Com USD0.01	USD	578,667	0.72
6,421	LKQ Corp Com USD0.01	USD	338,740	0.42
872	Pool Corp Com USD0.001	USD	275,862	0.35
4,977	WESCO International Inc Com USD0.01	USD	683,566	0.86
Diversified financial services: 2.91% (31 May 2022: 2.73%)				
5,020	Air Lease Corp Com USD0.01	USD	190,986	0.24
4,609	Ares Management Corp Class A Com USD0.01	USD	401,352	0.50
700	Cboe Global Markets Inc Com USD0.01	USD	92,722	0.12
1,302	Evercore Inc Com USD0.01	USD	140,544	0.18
2,762	Hamilton Lane Inc Class A Com USD0.001	USD	187,623	0.24
4,309	Hannon Armstrong Sustainable Infrastructure Capital Inc Reits USD0.01	USD	101,326	0.13
909	LPL Financial Holdings Inc Com USD0.01	USD	177,101	0.22

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.46% (31 May 2022: 96.96%) (continued)				
United States: 89.63% (31 May 2022: 90.53%) (continued)				
Diversified financial services: 2.91% (31 May 2022: 2.73%) (continued)				
3,428	OneMain Holdings Inc Com USD0.01	USD	129,801	0.16
2,382	Piper Jaffray Cos Com USD0.01	USD	303,229	0.38
7,637	Stifel Financial Corp Com USD0.15	USD	424,426	0.53
2,548	Tradeweb Markets Inc Com USD0.0001	USD	170,754	0.21
Electric: 0.77% (31 May 2022: 1.30%)				
3,386	Ameresco Inc Class A Com USD0.001	USD	145,970	0.18
10,692	NRG Energy Inc Com USD0.01	USD	361,336	0.45
2,202	Portland General Electric Co Com NPV	USD	107,337	0.14
Electrical components & equipment: 0.73% (31 May 2022: 0.56%)				
1,308	Acuity Brands Com USD0.01	USD	196,965	0.25
4,473	ChargePoint Holdings Inc Com USD0.0001	USD	43,321	0.05
2,140	Generac Com USD0.01	USD	233,228	0.29
728	Universal Display Corp Com STK USD0.01	USD	107,289	0.14
Electronics: 1.26% (31 May 2022: 1.48%)				
8,490	Coherent Corp Com USD1.00	USD	313,748	0.39
2,532	Plexus Corp Com USD0.01	USD	229,513	0.29
1,320	Rogers Corp Com USD1.00	USD	207,781	0.26
2,863	TD SYNNEX Corp Com USD0.001	USD	255,824	0.32
Energy-alternate sources: 0.29% (31 May 2022: 0.38%)				
984	First Solar Inc Com USD0.001	USD	199,674	0.25
1,721	Sunnova Energy International Inc Com USD0.0001	USD	30,384	0.04
Engineering & construction: 1.55% (31 May 2022: 1.39%)				
410	Dycom Industries Inc Com USD0.33	USD	41,617	0.05
11,281	Fluor Corp Com USD0.01	USD	299,567	0.38
1,207	MasTec Inc Com USD0.10	USD	122,347	0.15
15,216	Primoris Services Corp Com USD0.0001	USD	408,093	0.51
1,801	TopBuild Corp Com USD0.01	USD	363,001	0.46
Entertainment: 0.31% (31 May 2022: 1.69%)				
15,705	Cinemark Holdings Inc Com USD0.001	USD	250,887	0.31
Environmental control: 0.64% (31 May 2022: 0.40%)				
685	Casella Waste Systems Inc Com USD0.01	USD	61,753	0.08
3,182	Clean Harbors Inc Com USD0.01	USD	446,768	0.56
Food: 5.38% (31 May 2022: 2.15%)				
3,291	Aramark Com USD0.01	USD	129,912	0.16
10,747	Chefs' Warehouse Inc USD0.01	USD	334,500	0.42
12,426	Lamb Weston Holdings Inc	USD	1,381,461	1.73
4,315	Lancaster Colony Corp Com NPV	USD	848,092	1.06
10,295	Post Holdings Inc Com USD0.01	USD	875,230	1.10
8,304	Sovos Brands Inc Com USD0.001	USD	157,485	0.20
1,792	TreeHouse Foods Inc Com USD0.01	USD	84,860	0.10
5,335	Tyson Foods Inc Com USD0.10	USD	270,138	0.34

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.46% (31 May 2022: 96.96%) (continued)				
United States: 89.63% (31 May 2022: 90.53%) (continued)				
Food: 5.38% (31 May 2022: 2.15%) (continued)				
5,422	US Foods Holding Corp Com USD0.01	USD	215,660	0.27
Gas: 0.87% (31 May 2022: 0.61%)				
3,730	Atmos Energy Com NPV	USD	430,162	0.54
1,820	New Jersey Resources Corp Com USD2.50	USD	88,188	0.11
2,975	Southwest Gas Holdings Inc Com STK USD1.00	USD	174,231	0.22
Hand/machine tools: 0.75% (31 May 2022: 0.85%)				
2,199	Lincoln Electric Holdings Inc Com NPV	USD	373,214	0.47
1,749	Regal Beloit Corp Com USD0.01	USD	227,187	0.28
Healthcare-products: 1.73% (31 May 2022: 1.51%)				
2,907	Bio-Techne Corp	USD	237,691	0.30
1,667	Haemonetics Corp Com USD0.01	USD	141,053	0.18
1,124	ICU Medical Inc Com USD0.10	USD	196,627	0.25
1,907	Inari Medical Inc Com USD0.001	USD	115,173	0.14
2,835	Integra LifeSciences Holdings Corp Com USD0.01	USD	107,631	0.13
9,862	NanoString Technologies Inc Com USD0.0001	USD	58,038	0.07
1,063	Repligen Corp Com USD0.01	USD	178,547	0.22
626	Shockwave Medical Inc Com USD0.001	USD	172,078	0.22
758	Teleflex Inc Com USD1.00	USD	177,944	0.22
Healthcare-services: 2.52% (31 May 2022: 1.72%)				
3,608	Acadia Healthcare Co Inc Com USD0.01	USD	254,797	0.32
3,573	Addus HomeCare Corp Com USD0.001	USD	321,891	0.40
9,603	agilon health Inc Com USD0.01	USD	190,860	0.24
2,169	Charles River Laboratories International Inc Com STK USD0.01	USD	419,484	0.53
9,561	Encompass Health Com USD0.01	USD	593,117	0.74
6,245	Surgery Partners Inc Com USD0.01	USD	233,969	0.29
Holding companies-diversified: 0.00% (31 May 2022: 0.32%)				
Home builders: 1.50% (31 May 2022: 1.48%)				
1,397	Cavco Industries Inc Com USD0.01	USD	347,336	0.44
4,303	Century Communities Inc Com USD0.01	USD	273,520	0.34
9,874	Skyline Champion Corp Com USD0.028	USD	573,927	0.72
Home furnishings: 0.04% (31 May 2022: 0.12%)				
796	iRobot Corp Com USD0.01	USD	28,166	0.04
Household products/wares: 0.86% (31 May 2022: 0.65%)				
1,558	Avery Dennison Corp Com USD1.00	USD	250,947	0.32
15,799	Reynolds Consumer Products Inc Com USD0.001	USD	433,841	0.54
Housewares: 0.37% (31 May 2022: 0.30%)				
2,992	Toro Co Com USD1.00	USD	292,453	0.37
Insurance: 3.67% (31 May 2022: 4.72%)				
3,157	American Equity Investment Life Holding Com USD1.00	USD	124,575	0.16

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.46% (31 May 2022: 96.96%) (continued)				
United States: 89.63% (31 May 2022: 90.53%) (continued)				
Insurance: 3.67% (31 May 2022: 4.72%) (continued)				
1,584	American Financial Group Inc Com NPV	USD	177,796	0.22
1,868	Assurant Inc Com USD0.01	USD	224,151	0.28
9,493	Brown & Brown Inc Com USD0.10	USD	591,651	0.74
5,080	Equitable Holdings Inc Com USD0.01	USD	124,689	0.16
4,605	Hanover Insurance Com USD0.01	USD	513,573	0.64
29,280	MBIA Inc Com USD1.00	USD	233,069	0.29
9,526	MGIC Investment Corp Com USD1.00	USD	143,985	0.18
4,441	Reinsurance Group of America Inc Com USD0.01	USD	621,496	0.78
2,573	Voya Financial Inc Com USD0.01	USD	174,462	0.22
Internet: 1.38% (31 May 2022: 0.89%)				
5,919	Bumble Inc Com USD0.01	USD	90,531	0.11
4,176	Cargurus Inc Com USD0.001	USD	78,363	0.10
1,185	F5 Networks Inc Com USD1.00	USD	174,835	0.22
5,802	Match Group Inc Com USD0.001	USD	200,256	0.25
3,053	Perficient Inc Com STK USD0.001	USD	233,417	0.29
3,970	Squarespace Inc Class A Com USD0.0001	USD	116,539	0.15
3,618	Wayfair Inc Com USD0.001	USD	145,842	0.18
1,334	Zillow Group Inc Com USD0.0001	USD	59,776	0.08
Investment companies: 0.15% (31 May 2022: 0.39%)				
5,698	StepStone Group Inc Com USD0.001	USD	122,621	0.15
Iron/steel: 0.97% (31 May 2022: 1.49%)				
845	Allegheny Technologies Inc Com USD0.10	USD	29,199	0.04
514	Carpenter Technology Corp Com USD5.00	USD	23,431	0.03
4,352	Cleveland-Cliffs Inc Com USD0.125	USD	60,384	0.07
936	Commercial Metals Co Com USD5.00	USD	40,000	0.05
1,860	Reliance Steel & Aluminum Co Com USD0.001	USD	436,365	0.55
1,546	Steel Dynamics Inc Com USD0.005	USD	142,093	0.18
2,064	United States Steel Corp Com USD1.00	USD	43,189	0.05
Leisure time: 0.31% (31 May 2022: 0.66%)				
2,864	Brunswick Corp/DE Com USD0.75	USD	216,275	0.27
879	YETI Holdings Inc Com USD0.01	USD	32,145	0.04
Lodging: 0.81% (31 May 2022: 0.29%)				
4,282	Hyatt Hotels Corp Class A Com USD0.01	USD	460,208	0.57
2,772	Wyndham Hotels & Resorts Inc Com USD0.01	USD	189,092	0.24
Machinery-construction & mining: 0.00% (31 May 2022: 0.75%)				
Machinery-diversified: 2.24% (31 May 2022: 1.82%)				
1,962	Alamo Group Inc Com USD0.10	USD	326,565	0.41
605	Cognex Corp Com USD0.002	USD	33,263	0.04
10,972	Flowserve Corp Com USD1.25	USD	357,248	0.45
4,553	Middleby Corp Com USD0.01	USD	601,133	0.75
1,301	Nordson Corp Com NPV	USD	283,546	0.35
8,368	Zurn Elkay Water Solutions Corp Com USD1.000	USD	188,406	0.24

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.46% (31 May 2022: 96.96%) (continued)				
United States: 89.63% (31 May 2022: 90.53%) (continued)				
Materials: 0.02% (31 May 2022: 0.02%)				
803	MP Materials Corp Class A Com USD0.0001	USD	16,634	0.02
Media: 0.55% (31 May 2022: 1.10%)				
372	Cable One Inc Com USD0.01	USD	228,229	0.28
6,020	New York Times Com USD0.10	USD	213,379	0.27
Medical-biomedical/gene: 0.30% (31 May 2022: 0.20%)				
1,455	2Seventy Bio Inc Com USD0.0001	USD	17,315	0.02
2,033	Exact Sciences Corp Com USD0.01	USD	165,801	0.21
978	Intra-Cellular Therapies Inc Com USD0.0001	USD	58,059	0.07
Medical-drugs: 0.06% (31 May 2022: 0.03%)				
844	Morphic Holding Inc Com USD0.0001	USD	48,484	0.06
Metal fabricate/hardware: 0.23% (31 May 2022: 0.55%)				
696	Valmont Industries Inc Com USD1.00	USD	182,432	0.23
Mining: 0.44% (31 May 2022: 0.85%)				
1,515	Alcoa Corp Com USD0.01	USD	48,064	0.06
917	Arconic Corp Com USD0.01	USD	26,515	0.03
4,755	Hecla Mining Co Com USD0.25	USD	25,320	0.03
8,651	Livent Corp Com USD0.01	USD	199,362	0.25
447	Royal Gold Inc Com USD0.01	USD	55,334	0.07
Miscellaneous manufacturing: 0.75% (31 May 2022: 0.79%)				
1,668	Carlisle Cos Inc Com USD1.00	USD	354,383	0.44
3,938	Textron Inc Com USD0.125	USD	243,743	0.31
Oil & gas: 1.08% (31 May 2022: 4.95%)				
4,016	Denbury Inc Com USD0.001	USD	362,263	0.45
5,379	Helmerich & Payne Com USD0.10	USD	166,130	0.21
8,132	HF Sinclair Corp Com USD0.01	USD	337,031	0.42
Oil & gas services: 0.39% (31 May 2022: 0.14%)				
35,468	MRC Global Inc Com USD 0.010	USD	308,040	0.39
Packaging & containers: 1.34% (31 May 2022: 1.22%)				
4,420	Crown Holdings Inc Com USD5.00	USD	336,915	0.42
14,949	Graphic Packaging Holding Co Class C Com USD0.01	USD	357,356	0.45
6,213	Sonoco Products Co Com NPV	USD	371,941	0.47
Pharmaceuticals: 0.86% (31 May 2022: 0.93%)				
1,300	ACELYRIN Inc Com USD0.00001	USD	23,562	0.03
3,202	Aclaris Therapeutics Inc Com USD0.00001	USD	26,721	0.03
8,279	AdaptHealth Corp Com USD0.001	USD	86,640	0.11
708	Ascendis Pharma A/S ADR DKK1.00	USD	61,578	0.08
1,006	Bioxcel Therapeutics Inc Com USD0.001	USD	18,017	0.02
1,087	Intellia Therapeutics Inc Com USD0.0001	USD	40,474	0.05
965	Neurocrine Biosciences Inc Com USD0.001	USD	86,382	0.11
5,045	Owens & Minor Inc Com USD2.00	USD	102,540	0.13

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.46% (31 May 2022: 96.96%) (continued)				
United States: 89.63% (31 May 2022: 90.53%) (continued)				
Pharmaceuticals: 0.86% (31 May 2022: 0.93%) (continued)				
518	Reata Pharmaceuticals Inc Com USD0.001	USD	46,623	0.06
1,065	Sarepta Therapeutics Inc Com USD0.0001	USD	131,725	0.16
1,307	Vaxcyte Inc Com USD0.001	USD	64,716	0.08
Real estate: 0.00% (31 May 2022: 0.40%)				
Real estate investment trusts: 7.42% (31 May 2022: 8.57%)				
4,256	Agree Realty Corp Reits USD0.0001	USD	274,469	0.34
1,847	Alexandria Real Estate Equities Inc REIT	USD	209,533	0.26
7,255	American Assets Trust Inc Reits USD0.01	USD	138,317	0.17
7,371	Apartment Income REIT Corp Com USD0.01	USD	255,516	0.32
16,651	Brixmor Property Group Inc Reits USD0.01	USD	333,686	0.42
2,034	Camden Property Trust Reits USD0.01	USD	212,512	0.27
12,732	CareTrust REIT Inc USD0.01	USD	246,937	0.31
6,575	Community Healthcare Trust Inc Com USD0.01	USD	215,627	0.27
1,703	EastGroup Properties Inc Com USD0.0001	USD	280,186	0.35
9,922	First Industrial Realty Trust Inc Reits USD0.01	USD	515,646	0.65
14,728	Kite Realty Group Trust Com USD0.01	USD	286,386	0.36
3,163	Lamar Advertising Co Com USD0.001	USD	284,164	0.36
2,361	Life Storage Inc Reits USD0.01	USD	300,756	0.38
3,615	National Retail Properties Inc Com USD0.01	USD	153,764	0.19
5,766	National Storage Affiliates Trust Reits USD0.01	USD	211,151	0.27
6,680	NexPoint Residential Trust Inc Com USD0.001	USD	274,247	0.34
9,064	Outfront Media Inc Reits USD0.01	USD	129,751	0.16
9,300	Potlatch Corp Reits USD1.00	USD	432,683	0.54
4,601	Rexford Industrial Realty Inc Class I Reits USD0.01	USD	250,455	0.31
19,679	Rithm Capital Corp Reits NPV	USD	160,286	0.20
3,656	Ryman Hospitality Properties Inc Reits USD0.01	USD	335,328	0.42
1,560	Sun Communities Inc Reits USD0.01	USD	197,551	0.25
13,722	Veris Residential Inc Com STK USD0.01	USD	222,091	0.28
Renewable energy: 0.13% (31 May 2022: 0.16%)				
3,559	Green Plains Inc Com STK USD0.001	USD	103,175	0.13
Retail: 4.48% (31 May 2022: 3.13%)				
3,474	America's Car-Mart Inc/TX Com USD0.01	USD	283,131	0.35
3,014	BJ's Wholesale Club Holdings Inc Com USD0.01	USD	188,842	0.24
6,045	Boot Barn Holdings Inc Com USD0.0001	USD	408,733	0.51
12,351	Cannae Holdings Inc Com USD0.0001	USD	243,006	0.30
5,784	CarMax Inc Com USD0.50	USD	417,518	0.52
1,129	Dick's Sporting Goods Inc Com USD0.01	USD	144,010	0.18
641	Five Below Inc Com USD0.01	USD	110,585	0.14
951	Floor & Decor Holdings Inc Com USD0.001	USD	86,841	0.11
5,842	Foot Locker Com USD0.01	USD	147,773	0.19
2,579	Freshpet Inc Com USD0.001	USD	154,095	0.19
175	Lithia Motors Inc Com NPV	USD	40,821	0.05
2,009	Murphy USA Inc Com USD0.01	USD	555,458	0.70
3,548	Ollie's Bargain Outlet Holdings Inc Com USD0.001	USD	195,495	0.25
2,206	Texas Roadhouse Inc Com USD0.001	USD	237,961	0.30

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.46% (31 May 2022: 96.96%) (continued)				
United States: 89.63% (31 May 2022: 90.53%) (continued)				
Retail: 4.48% (31 May 2022: 3.13%) (continued)				
6,312	Wendy's Co Com USD0.10	USD	138,833	0.17
1,108	Wingstop Inc Com USD0.01	USD	220,847	0.28
Retail & wholesale - discretionary: 0.00% (31 May 2022: 0.12%)				
Retail-pawn shops: 0.22% (31 May 2022: 0.14%)				
1,775	FirstCash Holdings Inc Com USD0.01	USD	174,891	0.22
Savings & loans: 0.36% (31 May 2022: 0.00%)				
27,961	New York Community Bancorp Inc Com USD0.01	USD	287,299	0.36
Semiconductors: 3.04% (31 May 2022: 3.24%)				
1,560	Axcelis Technologies Inc Com USD0.001	USD	245,786	0.31
11,240	Entegris Inc Com USD0.01	USD	1,183,516	1.48
1,587	MKS Instruments Inc Com NPV	USD	154,336	0.19
400	Onto Innovation Inc Com USD0.001	USD	42,954	0.06
999	Power Integrations Inc Com USD0.001	USD	86,263	0.11
7,111	Rambus Inc Com USD0.001	USD	454,251	0.57
74	SiTime Corp Com USD0.0001	USD	7,333	0.01
1,940	Skyworks Solutions Com USD0.25	USD	200,848	0.25
585	Synaptics Inc Com USD0.001	USD	50,319	0.06
Shipbuilding: 0.07% (31 May 2022: 0.18%)				
296	Huntington Ingalls Industries Inc Com USD0.01	USD	59,623	0.07
Software: 6.27% (31 May 2022: 5.27%)				
386	Aspen Technology Inc Com USD0.10	USD	63,250	0.08
2,507	Bentley Systems Inc Com USD0.01	USD	122,292	0.15
12,377	Black Knight Inc Com USD0.0001	USD	715,329	0.90
4,617	Broadridge Financial Solutions Inc Com USD0.01	USD	677,383	0.85
6,163	Ceridian HCM Holding Inc Com USD0.01	USD	381,212	0.48
9,343	Clearwater Analytics Holdings Inc Class A Com USD0.001	USD	150,843	0.19
5,220	Concentrix Corp Com USD0.0001	USD	457,637	0.57
2,833	Confluent Inc Class A Com USD0.00001	USD	89,976	0.11
310	Duolingo Inc Class A Com USD0.0001	USD	46,344	0.06
2,505	Dynatrace Inc Com USD0.001	USD	127,692	0.16
859	Five9 Inc Com USD0.001	USD	56,814	0.07
1,170	Gitlab Inc Class A Com USD0.0000025	USD	43,220	0.05
1,345	Guidewire Software Inc Com USD0.0001	USD	111,642	0.14
3,218	HashiCorp Inc Class A Com USD0.000015	USD	110,329	0.14
2,324	Informatica Inc Class A Com USD0.01	USD	41,077	0.05
3,838	Jack Henry & Associates Com USD0.01	USD	586,945	0.73
1,700	Model N Inc Com USD0.001	USD	54,256	0.07
16,938	NextGen Healthcare Inc Com USD0.01	USD	263,809	0.33
1,951	Omniceil Inc Com USD0.001	USD	143,233	0.18
1,192	Pegasystems Inc Com USD0.01	USD	57,597	0.07
2,626	PowerSchool Holdings Inc Class A Com USD 0.001	USD	49,697	0.06
6,047	Privia Health Group Inc Com USD0.01	USD	150,782	0.19
1,275	Procure Technologies Inc Com USD0.0001	USD	77,067	0.10
4,103	SentinelOne Inc Class A Com USD0.0001	USD	87,722	0.11

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets			
Equities: 96.46% (31 May 2022: 96.96%) (continued)							
United States: 89.63% (31 May 2022: 90.53%) (continued)							
Software: 6.27% (31 May 2022: 5.27%) (continued)							
1,130	Sprout Social Inc Class A Com USD0.0001	USD	48,895	0.06			
8,036	Verra Mobility Corp Com USD0.0001	USD	141,715	0.18			
6,016	ZoomInfo Technologies Inc Com USD0.01	USD	148,746	0.19			
Technology hardware & semiconductors: 0.06% (31 May 2022: 0.08%)							
933	Vicor Corp Com STK USD0.01	USD	51,637	0.06			
Telecommunications: 0.67% (31 May 2022: 0.58%)							
5,518	Ciena Corp Com USD0.01	USD	257,884	0.32			
12,044	Harmonic Inc Com USD0.001	USD	211,914	0.27			
6,565	Viavi Solutions Inc Com USD0.001	USD	64,501	0.08			
Textiles: 0.45% (31 May 2022: 0.85%)							
2,111	UniFirst Corp/MA Com USD0.10	USD	361,509	0.45			
Toys/games/hobbies: 0.82% (31 May 2022: 0.47%)							
10,972	Hasbro Inc Com USD0.50	USD	651,572	0.82			
Transportation: 1.58% (31 May 2022: 0.37%)							
14,150	Knight-Swift Transportation Holdings Inc Com Class A USD0.01	USD	778,179	0.98			
10,246	XPO Inc Com USD0.001	USD	480,691	0.60			
Trucking & leasing: 0.00% (31 May 2022: 0.37%)							
Water: 0.00% (31 May 2022: 0.08%)							
Total United States			71,551,278	89.63			
Total equities			77,005,517	96.46			
No. of contracts	Futures contracts: 0.00% (31 May 2022: (0.04%))	Counterparty	Unrealised loss USD	% of net assets			
5	E-mini Russell 2000 CME Future June 2023	Goldman Sachs	(1,687)	–			
Total futures contracts			(1,687)	–			
Forward currency contracts: (0.22%) (31 May 2022: 0.54%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	USD	330,142	GBP	263,471	16/06/2023	3,508	–
UBS	USD	102,957	GBP	82,743	16/06/2023	378	–
UBS	USD	66,066	GBP	53,173	16/06/2023	145	–
UBS	USD	78,996	GBP	63,638	16/06/2023	101	–
UBS	USD	14,785	GBP	11,900	16/06/2023	32	–
UBS	USD	386	EUR	352	16/06/2023	11	–

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: (0.22%) (31 May 2022: 0.54%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	USD	2,771	GBP	2,230	16/06/2023	6	–
UBS	USD	540	EUR	500	16/06/2023	6	–
Total fair value gains on forward currency contracts						4,187	–

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Barclays^	EUR	1,401	USD	1,511	16/06/2023	(16)	–
Barclays^	EUR	2,708	USD	2,920	16/06/2023	(31)	–
Barclays^	EUR	35,569	USD	38,356	16/06/2023	(409)	–
UBS	GBP	1,464	USD	1,817	16/06/2023	(2)	–
UBS	GBP	3,948	USD	4,899	16/06/2023	(5)	–
UBS	GBP	6,875	USD	8,531	16/06/2023	(8)	–
UBS	USD	2,471	GBP	2,003	16/06/2023	(12)	–
UBS	USD	45,406	GBP	36,707	16/06/2023	(101)	–
UBS	GBP	86,263	USD	107,045	16/06/2023	(102)	–
UBS	GBP	86,109	USD	106,855	16/06/2023	(102)	–
UBS	GBP	70,067	USD	87,810	16/06/2023	(946)	–
UBS	EUR	69,374	USD	75,799	16/06/2023	(1,787)	–
UBS	GBP	188,780	USD	236,587	16/06/2023	(2,549)	–
UBS	EUR	132,669	USD	144,956	16/06/2023	(3,416)	(0.01)
UBS	GBP	333,187	USD	417,562	16/06/2023	(4,498)	(0.01)
UBS	EUR	1,803,480	USD	1,970,501	16/06/2023	(46,441)	(0.06)
UBS	GBP	4,106,999	USD	5,147,038	16/06/2023	(55,444)	(0.07)
UBS	GBP	4,237,923	USD	5,311,118	16/06/2023	(57,212)	(0.07)
Total fair value losses on forward currency contracts						(173,081)	(0.22)
Total forward currency contracts						(168,894)	(0.22)

	Fair value USD	% of net assets
Total value of investments	76,834,936	96.24
Cash & cash equivalents and Cash Collateral*	3,045,583	3.81
Other net liabilities**	(46,525)	(0.05)
Net assets attributable to holders of redeemable participating shares	79,833,994	100.00

GlobalAccess US Small & Mid Cap Equity Fund**Schedule of investments as at 31 May 2023 (continued)**

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

<u>Analysis of total assets (unaudited)</u>	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	95.65
OTC financial derivative instruments.	0.01
Other assets.	4.34
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Including USD 273,621 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^Related party.

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GlobalAccess US Equity Fund

Schedule of investments as at 31 May 2023

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 96.38% (31 May 2022: 94.33%)			
	Denmark: 0.12% (31 May 2022: 0.00%)			
	Biotechnology: 0.12% (31 May 2022: 0.00%)			
6,936	Genmab A/S Sponsored ADR	USD	271,926	0.12
	Total Denmark		271,926	0.12
	Ireland: 1.79% (31 May 2022: 2.14%)			
	Chemicals: 0.28% (31 May 2022: 0.00%)			
1,831	Linde PLC Com EUR1.00	USD	648,000	0.28
	Computers: 0.37% (31 May 2022: 0.69%)			
2,797	Accenture PLC Com USD0.0000225	USD	856,623	0.37
	Electronics: 0.00% (31 May 2022: 0.06%)			
	Insurance: 1.14% (31 May 2022: 1.16%)			
12,225	Willis Towers Watson PLC Com USD0.000304635	USD	2,676,358	1.14
	Miscellaneous manufacturing: 0.00% (31 May 2022: 0.23%)			
	Total Ireland		4,180,981	1.79
	Netherlands: 0.48% (31 May 2022: 1.32%)			
	Auto manufacturers: 0.19% (31 May 2022: 0.00%)			
1,535	Ferrari Com EUR0.01	USD	439,908	0.19
	Semiconductors: 0.29% (31 May 2022: 1.32%)			
952	ASML Holding NV ADR EUR0.09	USD	688,363	0.29
	Total Netherlands		1,128,271	0.48
	Switzerland: 0.59% (31 May 2022: 0.80%)			
	Electronics: 0.28% (31 May 2022: 0.30%)			
5,388	TE Connectivity Ltd Com CHF0.58	USD	660,380	0.28
	Insurance: 0.31% (31 May 2022: 0.50%)			
3,807	Chubb Ltd Com CHF24.15	USD	707,398	0.31
	Total Switzerland		1,367,778	0.59
	United Kingdom: 0.00% (31 May 2022: 0.90%)			
	Beverages: 0.00% (31 May 2022: 0.49%)			
	Pharmaceuticals: 0.00% (31 May 2022: 0.33%)			
	Software: 0.00% (31 May 2022: 0.08%)			

GlobalAccess US Equity Fund

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.38% (31 May 2022: 94.33%) (continued)				
United States: 93.40% (31 May 2022: 89.17%)				
Aerospace/defense: 1.05% (31 May 2022: 0.43%)				
13,948	L3Harris Technologies Inc Com USD1.00	USD	2,454,499	1.05
Airlines: 0.78% (31 May 2022: 0.00%)				
61,237	Southwest Airlines Com USD1.00	USD	1,828,843	0.78
Apparel: 0.55% (31 May 2022: 1.24%)				
12,224	NIKE Inc Class B Com NPV	USD	1,288,104	0.55
Auto parts & equipment: 0.00% (31 May 2022: 0.44%)				
Banks: 5.28% (31 May 2022: 2.65%)				
121,040	Bank of America Corp Com USD0.01	USD	3,365,517	1.44
1,873	Goldman Sachs Group Inc Com USD0.01	USD	606,412	0.26
20,102	JPMorgan Chase & Co Com USD1.00	USD	2,728,545	1.17
28,260	PNC Financial Services Group Inc Com USD5.00	USD	3,274,486	1.40
26,896	State Street Corp Com USD1.00	USD	1,830,676	0.79
17,195	US Bancorp Com USD0.01	USD	514,045	0.22
Beverages: 1.48% (31 May 2022: 1.38%)				
12,784	Coca-Cola Co Com USD0.25	USD	763,269	0.33
8,515	Keurig Dr Pepper Inc Com USD0.01	USD	265,114	0.11
41,307	Monster Beverage Corp Com USD0.005	USD	2,421,210	1.04
Biotechnology: 1.90% (31 May 2022: 1.30%)				
1,928	Biogen Inc Com USD0.001	USD	571,498	0.24
1,178	Regeneron Pharmaceuticals Inc Com USD0.001	USD	866,702	0.37
9,292	Vertex Pharmaceuticals Inc Com USD0.01	USD	3,006,519	1.29
Building materials: 0.45% (31 May 2022: 1.12%)				
19,350	Carrier Global Corp Com USD0.01	USD	791,512	0.34
5,011	Trex Co Inc Com USD0.01	USD	257,290	0.11
Chemicals: 2.26% (31 May 2022: 3.67%)				
14,660	Eastman Chemical Co Com USD0.01	USD	1,130,359	0.49
15,730	International Flavors & Fragrances Inc Com USD0.125	USD	1,215,536	0.52
12,839	Sherwin-Williams Co Com USD1.00	USD	2,924,275	1.25
Commercial services: 1.53% (31 May 2022: 2.73%)				
7,604	Booz Allen Hamilton Holding Corp Com USD0.01	USD	764,924	0.33
20,876	Global Payments Inc Com NPV	USD	2,038,646	0.87
3,551	Verisk Analytics Inc Com USD0.001	USD	778,166	0.33
Common stock: 0.00% (31 May 2022: 0.00%)				
1,231	Abiomed Inc Com USD1.00**	USD	–	–
Computers: 2.88% (31 May 2022: 0.85%)				
17,638	Apple Inc Com USD0.00001	USD	3,129,422	1.34
2,700	Crowdstrike Holdings Inc Com USD0.001	USD	431,973	0.18
4,058	EPAM Systems Inc Com USD0.001	USD	1,041,506	0.45
31,156	Fortinet Inc Com USD0.001	USD	2,129,513	0.91
Cosmetics/personal care: 1.71% (31 May 2022: 1.19%)				
40,315	Colgate-Palmolive Co Com USD1.00	USD	2,998,831	1.29
6,936	Procter & Gamble Co Com NPV	USD	989,941	0.42

GlobalAccess US Equity Fund

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.38% (31 May 2022: 94.33%) (continued)				
United States: 93.40% (31 May 2022: 89.17%) (continued)				
Distribution/wholesale: 0.75% (31 May 2022: 0.50%)				
20,026	Copart Inc Com USD0.0001	USD	1,754,578	0.75
Diversified financial services: 4.07% (31 May 2022: 4.11%)				
23,098	Capital One Financial Corp Com USD0.01	USD	2,407,851	1.03
17,645	Raymond James Financial Inc Com USD0.01	USD	1,594,491	0.68
24,885	Visa Inc com USD0.0001	USD	5,503,193	2.36
Electric: 0.26% (31 May 2022: 1.66%)				
6,083	Entergy Corp Com USD0.01	USD	597,290	0.26
Electrical components & equipment: 1.32% (31 May 2022: 0.53%)				
9,616	AMETEK Inc Com USD0.01	USD	1,394,849	0.60
21,590	Emerson Electric Co Com USD0.50	USD	1,677,435	0.72
Electronics: 3.44% (31 May 2022: 4.54%)				
4,490	Agilent Technologies Inc Com USD0.01	USD	519,471	0.22
15,270	Amphenol Corp Com USD0.001	USD	1,152,351	0.49
31,576	Fortive Corp Com USD0.01	USD	2,055,755	0.88
12,882	Honeywell International Inc Com USD1.00	USD	2,468,513	1.06
2,886	Hubbell Inc Com USD0.01	USD	814,876	0.35
447	Mettler-Toledo International Inc Com USD0.01	USD	592,264	0.25
1,717	Waters Corp Com USD0.01	USD	431,628	0.19
Engineering & construction: 0.76% (31 May 2022: 0.00%)				
16,186	Jacobs Solutions Inc Com USD1.00	USD	1,773,905	0.76
Environmental control: 0.00% (31 May 2022: 0.45%)				
Food: 2.01% (31 May 2022: 0.86%)				
12,884	General Mills Inc Com USD0.10	USD	1,084,253	0.47
3,953	Hershey Co Com USD1.00	USD	1,026,890	0.44
14,045	Mondelez International Inc Com NPV	USD	1,031,535	0.44
22,080	Sysco Corp Com USD1.00	USD	1,545,269	0.66
Gas: 0.59% (31 May 2022: 0.55%)				
11,983	Atmos Energy Com NPV	USD	1,381,939	0.59
Hand/machine tools: 0.00% (31 May 2022: 0.94%)				
Healthcare-products: 5.99% (31 May 2022: 8.53%)				
948	Align Technology Inc Com USD0.0001	USD	267,924	0.12
14,547	Danaher Corp Com USD0.01	USD	3,340,355	1.43
18,377	Edwards Lifesciences Corp Com USD1.00	USD	1,548,170	0.66
3,758	IDEXX Laboratories Inc Com USD0.10	USD	1,746,230	0.75
7,003	Intuitive Surgical Inc Com USD0.001	USD	2,156,154	0.92
18,366	Revvity Inc Com USD1.00	USD	2,117,783	0.91
2,877	Steris PLC Com USD0.001	USD	575,213	0.25
4,399	Teleflex Inc Com USD1.00	USD	1,032,687	0.44
2,352	Thermo Fisher Scientific Inc Com USD1.00	USD	1,196,333	0.51
Healthcare-services: 3.53% (31 May 2022: 4.60%)				
3,062	Anthem Inc Com USD0.01	USD	1,371,791	0.59
11,027	UnitedHealth Group Inc Com USD0.01	USD	5,373,292	2.30

GlobalAccess US Equity Fund

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.38% (31 May 2022: 94.33%) (continued)				
United States: 93.40% (31 May 2022: 89.17%) (continued)				
Healthcare-services: 3.53% (31 May 2022: 4.60%) (continued)				
11,380	Universal Health Services Inc Com USD0.01	USD	1,503,924	0.64
Home builders: 0.00% (31 May 2022: 0.57%)				
Household products/wares: 0.84% (31 May 2022: 1.13%)				
12,171	Avery Dennison Corp Com USD1.00	USD	1,960,383	0.84
Insurance: 2.74% (31 May 2022: 1.72%)				
22,487	Allstate Corp Com USD0.01	USD	2,439,952	1.05
10,550	Hartford Financial Services USD0.01	USD	723,044	0.31
25,271	Progressive Corp Com USD1.00	USD	3,230,518	1.38
Internet: 5.76% (31 May 2022: 6.78%)				
52,135	Alphabet Inc Com USD0.001	USD	6,442,583	2.76
49,012	Amazon.com Inc Com USD0.01	USD	5,912,563	2.53
301	Booking Holdings Inc Com USD0.008	USD	755,135	0.32
847	Netflix Inc Com USD0.001	USD	334,984	0.15
Machinery-construction & mining: 0.00% (31 May 2022: 0.41%)				
Machinery-diversified: 1.12% (31 May 2022: 2.14%)				
5,427	Cognex Corp Com USD0.002	USD	298,376	0.13
3,690	Cummins Inc Com USD2.50	USD	754,033	0.32
2,289	IDEX Corp Com USD0.01	USD	455,797	0.19
3,677	Otis Worldwide Corp Com USD0.01	USD	292,450	0.13
6,281	Wabtec Com USD0.01	USD	581,966	0.25
870	Zebra Technologies Corp Com USD0.01	USD	228,506	0.10
Miscellaneous manufacturing: 0.96% (31 May 2022: 2.93%)				
3,588	Dover Corp Com USD1.00	USD	478,370	0.21
5,496	Parker-Hannifin Corp Com USD0.50	USD	1,761,276	0.75
Oil & gas services: 1.33% (31 May 2022: 0.00%)				
113,857	Baker Hughes Co Com USD0.001	USD	3,105,450	1.33
Packaging & containers: 0.77% (31 May 2022: 0.28%)				
23,455	Crown Holdings Inc Com USD5.00	USD	1,787,857	0.77
Pharmaceuticals: 3.80% (31 May 2022: 1.65%)				
7,101	AmerisourceBergen Corp Com USD0.01	USD	1,208,200	0.52
4,509	Eli Lilly & Co Com NPV	USD	1,936,548	0.83
16,657	Johnson & Johnson Com USD1.00	USD	2,585,166	1.11
9,862	Merck & Co Inc Com USD0.50	USD	1,089,406	0.46
12,632	Zoetis Inc Com USD0.01	USD	2,058,321	0.88
Real estate investment trusts: 3.53% (31 May 2022: 2.85%)				
68,013	American Homes 4 Reits USD0.01	USD	2,331,826	1.00
19,156	Crown Castle International Corp Reits USD0.01	USD	2,169,130	0.93
11,066	Extra Space Storage Inc Reits USD0.01	USD	1,596,436	0.68

GlobalAccess US Equity Fund

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.38% (31 May 2022: 94.33%) (continued)				
United States: 93.40% (31 May 2022: 89.17%) (continued)				
Real estate investment trusts: 3.53% (31 May 2022: 2.85%) (continued)				
17,242	Prologis Inc Reits Com USD0.01	USD	2,147,146	0.92
Reits: 0.24% (31 May 2022: 0.00%)				
2,019	Public Storage Reits USD0.10	USD	572,296	0.24
Retail: 6.06% (31 May 2022: 5.21%)				
24,936	Best Buy Co Inc Com USD0.10	USD	1,811,974	0.78
453	Chipotle Mexican Grill Inc Com USD0.01	USD	939,864	0.40
3,890	Costco Wholesale Corp Com USD0.005	USD	1,991,233	0.85
6,634	Dollar General Corp Com USD0.875	USD	1,336,618	0.57
9,989	Home Depot Inc Com USD0.05	USD	2,832,031	1.21
507	Lululemon Athletica Inc Com USD0.005	USD	168,324	0.07
3,233	McDonald's Corp Com USD0.01	USD	921,842	0.40
1,215	O'Reilly Automotive Inc Com USD0.01	USD	1,097,965	0.47
5,076	Ross Stores Inc Com USD0.01	USD	526,102	0.23
4,727	Target Corp Com USD0.0833	USD	619,119	0.27
3,371	Tractor Supply Co Com USD0.008	USD	706,595	0.30
1,498	Ulta Beauty Inc Com USD0.01	USD	613,746	0.26
4,004	Wal-Mart Stores Inc Com USD0.10	USD	588,128	0.25
Semiconductors: 9.22% (31 May 2022: 5.73%)				
4,092	Analog Devices Inc Com USD0.167	USD	727,373	0.31
8,911	Applied Materials Com USD0.01	USD	1,187,302	0.51
1,227	Broadcom Inc Com NPV	USD	990,171	0.43
4,456	Entegris Inc Com USD0.01	USD	469,194	0.20
45,826	Intel Corp Com USD0.01	USD	1,442,832	0.62
1,685	KLA-Tencor Corp Com USD0.001	USD	746,337	0.32
38,398	Marvell Technology Inc Com USD0.002	USD	2,247,819	0.96
18,203	Micron Technology Com USD0.10	USD	1,242,082	0.53
10,437	NVIDIA Corp Com USD0.001	USD	3,950,822	1.69
38,920	Qualcomm Inc Com USD0.0001	USD	4,415,474	1.89
7,546	Skyworks Solutions Com USD0.25	USD	781,237	0.34
24,757	Teradyne Inc Com USD0.125	USD	2,479,785	1.06
4,823	Texas Instruments Inc Com USD1.00	USD	838,527	0.36
Software: 10.08% (31 May 2022: 9.77%)				
2,871	Adobe Inc Com USD0.0001	USD	1,199,877	0.51
5,962	Autodesk Inc Com NPV	USD	1,188,614	0.51
4,349	Broadridge Financial Solutions Inc Com USD0.01	USD	638,063	0.27
2,943	Cadence Design Systems Inc Com USD0.01	USD	679,642	0.29
2,360	Manhattan Associates Inc Com USD0.01	USD	428,163	0.18
38,168	Microsoft Corp Com USD0.00000625	USD	12,547,921	5.38
2,368	MSCI Inc Com USD0.01	USD	1,114,333	0.48
2,237	Paycom Software Inc Com USD0.01	USD	626,215	0.27
3,327	PTC Inc Com USD0.01	USD	447,016	0.19
2,877	Roper Technologies Inc Com USD0.01	USD	1,307,683	0.56
1,275	ServiceNow Inc Com USD0.001	USD	694,754	0.30
1,621	Synopsys Inc Com USD0.01	USD	737,539	0.32
1,657	Tyler Technologies Inc Com USD0.01	USD	657,514	0.28
7,630	Veeva Systems Inc Com USD0.00001	USD	1,265,168	0.54

GlobalAccess US Equity Fund

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets			
Equities: 96.38% (31 May 2022: 94.33%) (continued)							
United States: 93.40% (31 May 2022: 89.17%) (continued)							
Telecommunications: 3.10% (31 May 2022: 3.36%)							
11,078	Arista Networks Inc Com USD0.0001	USD	1,843,435	0.79			
7,408	Motorola Solutions Inc Com USD0.01	USD	2,089,463	0.89			
6,413	T-Mobile US Inc Com USD0.00001	USD	880,697	0.38			
68,160	Verizon Communications Inc Com USD0.10	USD	2,429,563	1.04			
Transportation: 1.19% (31 May 2022: 0.37%)							
27,406	CSX Corp Com USD1.00	USD	841,227	0.36			
35,312	Knight-Swift Transportation Holdings Inc Com Class A USD0.01	USD	1,941,984	0.83			
Utilities: 0.07% (31 May 2022: 0.00%)							
1,955	Constellation Energy Corp Com NPV	USD	164,298	0.07			
Total United States			218,078,908	93.40			
Total equities			225,027,864	96.38			
No. of contracts	Futures contracts: 0.03% (31 May 2022: 0.04%)	Counterparty	Unrealised gain USD	% of net assets			
19	S&P500 E-mini CME Future June 2023	Goldman Sachs	60,362	0.03			
Total futures contracts			60,362	0.03			
Forward currency contracts: (0.09%) (31 May 2022: 0.13%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	USD	281,296	GBP	222,786	16/06/2023	5,101	–
UBS	USD	8,276	EUR	7,541	16/06/2023	231	–
UBS	USD	5,659	EUR	5,245	16/06/2023	63	–
UBS	USD	1,334	EUR	1,220	16/06/2023	33	–
UBS	USD	2,436	EUR	2,253	16/06/2023	32	–
UBS	USD	984	EUR	896	16/06/2023	28	–
UBS	USD	894	EUR	833	16/06/2023	5	–
UBS	USD	1,076	GBP	866	16/06/2023	2	–
Total fair value gains on forward currency contracts						5,495	–
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	GBP	497	USD	620	16/06/2023	(4)	–
UBS	USD	953	GBP	773	16/06/2023	(5)	–
UBS	GBP	4,997	USD	6,255	16/06/2023	(60)	–
UBS	USD	68,548	GBP	55,556	16/06/2023	(327)	–
UBS	GBP	30,914	USD	38,742	16/06/2023	(417)	–
UBS	GBP	33,258	USD	41,680	16/06/2023	(449)	–
UBS	GBP	112,297	USD	140,734	16/06/2023	(1,516)	–
UBS	GBP	225,123	USD	282,133	16/06/2023	(3,039)	–

GlobalAccess US Equity Fund

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: (0.09%) (31 May 2022: 0.13%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	EUR	120,406	USD	131,557	16/06/2023	(3,100)	–
UBS	GBP	435,906	USD	546,293	16/06/2023	(5,885)	–
UBS	EUR	427,501	USD	467,092	16/06/2023	(11,008)	(0.01)
UBS	GBP	1,643,123	USD	2,059,221	16/06/2023	(22,182)	(0.01)
UBS	EUR	6,426,674	USD	7,021,848	16/06/2023	(165,490)	(0.07)
Total fair value losses on forward currency contracts						(213,482)	(0.09)
Total forward currency contracts						(207,987)	(0.09)
						Fair value USD	% of net assets
Total value of investments						224,880,239	96.32
Cash & cash equivalents and Cash Collateral*						9,303,643	3.98
Other net liabilities***						(707,295)	(0.30)
Net assets attributable to holders of redeemable participating shares						233,476,587	100.00

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	95.32
Financial derivative instruments dealt in on a regulated market.	0.03
OTC financial derivative instruments.	–
Other assets.	4.65
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Valued at stale price.

***Including USD 563,417 held with Goldman Sachs as security by the counterparty to derivatives contracts.

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GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2023

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.19% (31 May 2022: 96.99%)				
Australia: 2.42% (31 May 2022: 2.35%)				
Banks: 0.28% (31 May 2022: 0.28%)				
1,327	Australia & New Zealand Banking Group Ltd Com NPV	AUD	19,687	0.03
1,479	Commonwealth Bank of Australia Com NPV	AUD	92,641	0.16
4,068	Westpac Banking Corp Com NPV	AUD	54,456	0.09
Biotechnology: 0.04% (31 May 2022: 0.05%)				
127	CSL Ltd Com NPV	AUD	25,183	0.04
Commercial services: 0.00% (31 May 2022: 0.06%)				
Computers: 0.00% (31 May 2022: 0.05%)				
Diversified financial services: 0.04% (31 May 2022: 0.09%)				
200	Macquarie Group Ltd Com NPV	AUD	22,115	0.04
Healthcare-services: 0.79% (31 May 2022: 0.78%)				
20,320	Sonic Healthcare Ltd Com NPV	AUD	462,686	0.79
Insurance: 0.16% (31 May 2022: 0.16%)				
10,704	Suncorp Group Ltd Com NPV	AUD	92,096	0.16
Internet: 0.51% (31 May 2022: 0.49%)				
19,903	carsales.com Ltd Com NPV	AUD	299,143	0.51
Iron/steel: 0.00% (31 May 2022: 0.17%)				
Materials: 0.04% (31 May 2022: 0.00%)				
2,802	Northern Star Resources Ltd Com NPV	AUD	23,401	0.04
Mining: 0.38% (31 May 2022: 0.12%)				
2,898	BHP Billiton Ltd Com NPV	AUD	78,824	0.13
57,542	South32 Ltd Com NPV	AUD	144,671	0.25
Oil & gas: 0.10% (31 May 2022: 0.01%)				
1,751	Ampol Ltd Com NPV	AUD	35,598	0.06
957	Woodside Energy Group Ltd Com NPV	AUD	21,237	0.04
Real estate investment trusts: 0.08% (31 May 2022: 0.09%)				
4,084	Dexus Property Group Reits AUD1.00	AUD	21,672	0.03
10,456	Stockland Com Reits NPV	AUD	28,860	0.05
Total Australia			1,422,270	2.42
Austria: 0.17% (31 May 2022: 0.69%)				
Banks: 0.00% (31 May 2022: 0.54%)				
Oil & gas: 0.17% (31 May 2022: 0.15%)				
2,289	OMV AG Com NPV	EUR	102,688	0.17
Total Austria			102,688	0.17

GlobalAccess Global Equity Income Fund

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 96.19% (31 May 2022: 96.99%) (continued)			
	Belgium: 0.17% (31 May 2022: 0.36%)			
	Banks: 0.17% (31 May 2022: 0.15%)			
1,514	KBC Groep NV Com NPV	EUR	98,701	0.17
	Food: 0.00% (31 May 2022: 0.08%)			
	Telecommunications: 0.00% (31 May 2022: 0.13%)			
	Total Belgium		98,701	0.17
	Bermuda: 0.26% (31 May 2022: 0.42%)			
	Holding companies-diversified: 0.04% (31 May 2022: 0.00%)			
500	Jardine Matheson Holdings Ltd Com USD0.25	USD	24,010	0.04
	Insurance: 0.00% (31 May 2022: 0.11%)			
	Retail: 0.22% (31 May 2022: 0.31%)			
198,800	Man Wah Holdings Ltd Com HKD0.4	HKD	130,404	0.22
	Total Bermuda		154,414	0.26
	Brazil: 0.75% (31 May 2022: 0.84%)			
	Banks: 0.24% (31 May 2022: 0.19%)			
16,249	Banco do Brasil SA	BRL	141,666	0.24
	Diversified financial services: 0.45% (31 May 2022: 0.42%)			
100,350	B3 SA - Brasil Bolsa Balcao Com NPV	BRL	261,166	0.45
	Oil & gas: 0.06% (31 May 2022: 0.23%)			
3,059	Petroleo Brasileiro SA ADR NPV	USD	35,316	0.06
	Total Brazil		438,148	0.75
	Canada: 2.75% (31 May 2022: 4.99%)			
	Auto parts & equipment: 0.20% (31 May 2022: 0.68%)			
2,461	Magna International Inc Com NPV	CAD	119,257	0.20
	Banks: 0.83% (31 May 2022: 1.25%)			
7,700	Bank of Nova Scotia Com NPV	CAD	371,830	0.63
2,835	Canadian Imperial Bank of Commerce Com NPV	CAD	116,764	0.20
	Chemicals: 0.00% (31 May 2022: 0.63%)			
	Electric: 0.00% (31 May 2022: 0.18%)			
	Insurance: 1.00% (31 May 2022: 1.21%)			
3,901	Great-West Lifeco Inc Com NPV	CAD	110,404	0.19
20,588	Manulife Financial Corp Com NPV	CAD	380,468	0.65
3,628	Power Corp of Canada Com NPV	CAD	93,789	0.16
	Materials: 0.14% (31 May 2022: 0.28%)			
2,925	Cameco Corp Com NPV	USD	81,447	0.14

GlobalAccess Global Equity Income Fund

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.19% (31 May 2022: 96.99%) (continued)				
Canada: 2.75% (31 May 2022: 4.99%) (continued)				
Media: 0.00% (31 May 2022: 0.15%)				
Mining: 0.27% (31 May 2022: 0.61%)				
3,163	Agnico Eagle Mines Ltd Com NPV	CAD	160,407	0.27
Real estate investment trusts: 0.09% (31 May 2022: 0.00%)				
3,629	RioCan Real Estate Investment Trust Reits NPV	CAD	53,395	0.09
Software: 0.22% (31 May 2022: 0.00%)				
3,103	Open Text Corp Com NPV	CAD	128,955	0.22
Total Canada			1,616,716	2.75
Cayman Islands: 1.16% (31 May 2022: 1.86%)				
Food: 0.29% (31 May 2022: 0.31%)				
206,000	Want Want China Holdings Ltd Com USD0.02	HKD	137,759	0.24
60,500	WH Group Ltd Com USD0.0001	HKD	31,570	0.05
Holding companies-diversified: 0.05% (31 May 2022: 0.00%)				
5,000	CK Hutchison Holdings Ltd Com HKD1.00	HKD	30,259	0.05
Industrial services: 0.04% (31 May 2022: 0.07%)				
14,000	SITC International Holdings Co Ltd Com HKD0.10	HKD	24,340	0.04
Retail: 0.46% (31 May 2022: 0.51%)				
26,600	ANTA Sports Products Com HKD0.10	HKD	271,751	0.46
Semiconductors: 0.00% (31 May 2022: 0.57%)				
Software: 0.32% (31 May 2022: 0.40%)				
11,000	NetEase Inc Com HKD1.00	HKD	186,255	0.32
Total Cayman Islands			681,934	1.16
China: 0.22% (31 May 2022: 0.00%)				
Insurance: 0.22% (31 May 2022: 0.00%)				
20,000	Ping An Insurance Group Co of China Ltd Class H Com HKD1.00	HKD	126,848	0.22
Total China			126,848	0.22
Denmark: 2.12% (31 May 2022: 1.77%)				
Beverages: 0.22% (31 May 2022: 0.00%)				
873	Carlsberg Class B Com DKK20.00	DKK	131,165	0.22
Healthcare-products: 0.36% (31 May 2022: 0.09%)				
1,695	Coloplast A/S Class B Com DKK1.00	DKK	213,998	0.36
Pharmaceuticals: 1.50% (31 May 2022: 1.42%)				
5,477	Novo Nordisk A/S Com DKK0.20	DKK	878,412	1.50

GlobalAccess Global Equity Income Fund

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 96.19% (31 May 2022: 96.99%) (continued)			
	Denmark: 2.12% (31 May 2022: 1.77%) (continued)			
	Retail: 0.04% (31 May 2022: 0.00%)			
304	Pandora A/S Com DKK1.00	DKK	24,189	0.04
	Transportation: 0.00% (31 May 2022: 0.26%)			
	Total Denmark		1,247,764	2.12
	Finland: 0.60% (31 May 2022: 0.60%)			
	Banking: 0.00% (31 May 2022: 0.10%)			
	Banks: 0.31% (31 May 2022: 0.27%)			
18,595	Nordea Bank Abp Com SEK1.00	SEK	182,283	0.31
	Machinery-diversified: 0.29% (31 May 2022: 0.23%)			
5,758	Valmet Oyj Com NPV	EUR	169,395	0.29
	Total Finland		351,678	0.60
	France: 4.94% (31 May 2022: 4.88%)			
	Advertising: 0.13% (31 May 2022: 0.12%)			
1,034	Publicis Groupe SA Com EUR0.40	EUR	76,360	0.13
	Apparel: 0.83% (31 May 2022: 0.57%)			
447	Kering SA Com EUR4.00	EUR	237,463	0.40
591	L'Oreal SA Com EUR0.20	EUR	251,333	0.43
	Auto parts & equipment: 0.00% (31 May 2022: 0.18%)			
	Banks: 0.65% (31 May 2022: 0.68%)			
5,428	BNP Paribas SA Com EUR2.00	EUR	312,574	0.53
3,035	Societe Generale Com EUR1.25	EUR	69,994	0.12
	Beverages: 0.29% (31 May 2022: 0.25%)			
775	Pernod Ricard SA Com EUR1.55	EUR	166,898	0.29
	Building materials: 0.19% (31 May 2022: 0.00%)			
2,015	Cie de Saint-Gobain SA Com EUR4.00	EUR	111,341	0.19
	Commercial services: 0.56% (31 May 2022: 0.42%)			
5,168	Edenred Com EUR2.00	EUR	331,292	0.56
	Electrical components & equipment: 0.66% (31 May 2022: 0.58%)			
2,249	Schneider Electric Com EUR4.00	EUR	386,814	0.66
	Engineering & construction: 0.73% (31 May 2022: 0.49%)			
1,301	Bouygues SA Com EUR1.00	EUR	41,568	0.07
3,425	Vinci SA Com EUR2.50	EUR	388,253	0.66
	Entertainment: 0.00% (31 May 2022: 0.10%)			
	Health care: 0.22% (31 May 2022: 0.00%)			
726	EssilorLuxottica SA Com EUR0.18	EUR	130,456	0.22

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.19% (31 May 2022: 96.99%) (continued)				
France: 4.94% (31 May 2022: 4.88%) (continued)				
Insurance: 0.28% (31 May 2022: 0.23%)				
5,781	AXA SA Com EUR2.29	EUR	162,814	0.28
Materials: 0.00% (31 May 2022: 0.40%)				
Oil & gas: 0.13% (31 May 2022: 0.51%)				
1,366	TOTAL SE Com EUR2.50	EUR	77,307	0.13
Pharmaceuticals: 0.17% (31 May 2022: 0.21%)				
1,001	Sanofi Com EUR2.00	EUR	101,242	0.17
Reits: 0.00% (31 May 2022: 0.05%)				
Telecommunications: 0.10% (31 May 2022: 0.09%)				
4,781	Orange SA Com EUR4.00	EUR	56,980	0.10
Total France			2,902,689	4.94
Germany: 3.20% (31 May 2022: 3.23%)				
Auto manufacturers: 0.40% (31 May 2022: 0.23%)				
3,107	Daimler Truck Holding AG Com NPV	EUR	93,740	0.16
894	Mercedes-Benz Group AG Com NPV	EUR	66,478	0.12
572	Volkswagen AG Pref Com NPV	EUR	71,092	0.12
Auto parts & equipment: 0.59% (31 May 2022: 0.33%)				
1,380	Rheinmetall AG Com NPV	EUR	348,237	0.59
Chemicals: 0.10% (31 May 2022: 0.11%)				
1,272	BASF SE Com NPV	EUR	60,312	0.10
Diversified financial services: 0.64% (31 May 2022: 0.61%)				
2,188	Deutsche Boerse AG Com NPV	EUR	377,128	0.64
Electric: 0.17% (31 May 2022: 0.37%)				
8,389	E.ON SE Com NPV	EUR	101,084	0.17
Household products/wares: 0.16% (31 May 2022: 0.00%)				
1,183	Henkel AG & Co KGaA Pref NPV	EUR	93,934	0.16
Miscellaneous manufacturing: 0.43% (31 May 2022: 0.07%)				
1,533	Siemens Com NPV	EUR	250,608	0.43
Pharmaceuticals: 0.12% (31 May 2022: 0.67%)				
1,272	Bayer Com NPV	EUR	70,706	0.12
Semiconductors: 0.12% (31 May 2022: 0.00%)				
1,937	Infineon Technologies AG Com NPV	EUR	71,719	0.12
Software: 0.47% (31 May 2022: 0.58%)				
2,129	SAP SE Com NPV	EUR	277,315	0.47
Transportation: 0.00% (31 May 2022: 0.26%)				
Total Germany			1,882,353	3.20

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.19% (31 May 2022: 96.99%) (continued)				
Hong Kong: 0.65% (31 May 2022: 0.79%)				
Banks: 0.00% (31 May 2022: 0.13%)				
Diversified financial services: 0.27% (31 May 2022: 0.32%)				
4,400	Hong Kong Exchanges & Clearing Ltd Com NPV	HKD	161,032	0.27
Real estate: 0.11% (31 May 2022: 0.14%)				
14,267	Henderson Land Development Co Ltd Com HKD2.00	HKD	45,244	0.08
1,500	Sun Hung Kai Properties Ltd Com NPV	HKD	19,099	0.03
Telecommunications: 0.27% (31 May 2022: 0.20%)				
19,500	China Mobile Ltd Com NPV	HKD	158,488	0.27
Total Hong Kong			383,863	0.65
Ireland: 1.27% (31 May 2022: 1.44%)				
Computers: 0.94% (31 May 2022: 0.72%)				
1,805	Accenture PLC Com USD0.0000225	USD	552,809	0.94
Healthcare-products: 0.33% (31 May 2022: 0.36%)				
2,306	Medtronic PLC Com USD0.001	USD	190,925	0.33
Miscellaneous manufacturing: 0.00% (31 May 2022: 0.36%)				
Total Ireland			743,734	1.27
Israel: 0.12% (31 May 2022: 0.31%)				
Chemicals: 0.00% (31 May 2022: 0.31%)				
Telecommunications: 0.12% (31 May 2022: 0.00%)				
56,244	Bezeq The Israeli Telecommunication Corp Ltd Com ILS1.00	ILS	70,611	0.12
Total Israel			70,611	0.12
Italy: 1.00% (31 May 2022: 0.37%)				
Banks: 0.27% (31 May 2022: 0.11%)				
67,220	Intesa Sanpaolo SpA Com NPV	EUR	154,452	0.27
Electric: 0.11% (31 May 2022: 0.09%)				
10,404	Enel SpA Com EUR1.00	EUR	64,992	0.11
Electrical components & equipment: 0.49% (31 May 2022: 0.12%)				
7,808	Prysmian SpA Com EUR0.10	EUR	288,639	0.49
Entertainment: 0.07% (31 May 2022: 0.00%)				
7,409	RAI Way SpA Com NPV	EUR	42,179	0.07
Gas: 0.06% (31 May 2022: 0.00%)				
7,026	Snam Com NPV	EUR	36,632	0.06

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 96.19% (31 May 2022: 96.99%) (continued)			
	Italy: 1.00% (31 May 2022: 0.37%) (continued)			
	Oil & gas: 0.00% (31 May 2022: 0.05%)			
	Total Italy		586,894	1.00
	Japan: 5.09% (31 May 2022: 4.74%)			
	Auto manufacturers: 0.82% (31 May 2022: 0.13%)			
5,300	Isuzu Motors Ltd Com NPV NPV	JPY	61,530	0.11
9,900	Mitsubishi Heavy Industries Ltd Com NPV	JPY	418,774	0.71
	Auto parts & equipment: 0.05% (31 May 2022: 0.00%)			
1,000	Aisin Corp Com NPV	JPY	28,683	0.05
	Banks: 0.84% (31 May 2022: 0.38%)			
56,600	Mitsubishi UFJ Financial Group Inc Com NPV	JPY	378,252	0.65
2,800	Sumitomo Mitsui Financial Group Inc Com NPV NPV	JPY	113,651	0.19
	Beverages: 0.07% (31 May 2022: 0.09%)			
1,000	Asahi Group Holdings Ltd Com NPV	JPY	38,711	0.07
	Building materials: 0.11% (31 May 2022: 0.00%)			
1,700	AGC Inc Com NPV	JPY	62,116	0.11
	Chemicals: 0.00% (31 May 2022: 0.04%)			
	Commercial services: 0.04% (31 May 2022: 0.05%)			
400	Secom Co Ltd Com NPV	JPY	26,202	0.04
	Computers: 0.06% (31 May 2022: 0.05%)			
900	Otsuka Corp Com NPV NPV	JPY	33,916	0.06
	Cosmetics/personal care: 0.04% (31 May 2022: 0.05%)			
700	Kao Corp Com NPV NPV	JPY	24,472	0.04
	Distribution/wholesale: 0.11% (31 May 2022: 0.08%)			
2,000	Mitsui & Co Ltd Com NPV	JPY	63,265	0.11
	Diversified financial services: 0.07% (31 May 2022: 0.07%)			
9,200	Daiwa Securities Group Inc Com NPV	JPY	41,485	0.07
	Electrical components & equipment: 0.07% (31 May 2022: 0.10%)			
2,900	Brother Industries Ltd Com NPV	JPY	41,928	0.07
	Electronics: 0.04% (31 May 2022: 0.05%)			
200	Hoya Corp Com NPV	JPY	25,087	0.04
	Engineering & construction: 0.18% (31 May 2022: 0.31%)			
5,900	Kajima Corp Com NPV	JPY	83,085	0.14
800	Taisei Corp Com NPV	JPY	25,423	0.04
	Food: 0.00% (31 May 2022: 0.03%)			
	Home builders: 0.41% (31 May 2022: 0.18%)			
12,400	Sekisui House Ltd Com NPV	JPY	241,805	0.41

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.19% (31 May 2022: 96.99%) (continued)				
Japan: 5.09% (31 May 2022: 4.74%) (continued)				
Industrial products: 0.00% (31 May 2022: 0.91%)				
Industrial services: 0.07% (31 May 2022: 0.06%)				
1,900	Nippon Yusen KK Com NPV	JPY	40,457	0.07
Insurance: 0.11% (31 May 2022: 0.12%)				
5,800	Japan Post Holdings Co Ltd Com NPV NPV	JPY	40,928	0.07
600	Sompo Holdings Inc Com NPV	JPY	24,455	0.04
Internet: 0.04% (31 May 2022: 0.05%)				
1,100	Zozo Inc Com NPV NPV	JPY	22,324	0.04
Leisure time: 0.13% (31 May 2022: 0.15%)				
3,000	Yamaha Motor Co Ltd Com NPV	JPY	73,918	0.13
Machinery-construction & mining: 0.67% (31 May 2022: 0.00%)				
1,600	Hitachi Construction Machinery Co Ltd Com NPV	JPY	39,538	0.07
15,000	Komatsu Ltd Com NPV	JPY	353,326	0.60
Mining: 0.12% (31 May 2022: 0.10%)				
2,400	Sumitomo Metal Mining Co Ltd Com NPV NPV	JPY	72,765	0.12
Office/business equipment: 0.16% (31 May 2022: 0.61%)				
2,100	Canon Inc Com NPV NPV	JPY	52,073	0.09
5,000	Ricoh Co Ltd Com NPV	JPY	41,424	0.07
Oil & gas: 0.05% (31 May 2022: 0.05%)				
8,000	ENEOS Holdings Inc Com NPV NPV	JPY	26,589	0.05
Pharmaceuticals: 0.15% (31 May 2022: 0.20%)				
5,700	Astellas Pharma Inc Com NPV	JPY	90,081	0.15
Real estate: 0.06% (31 May 2022: 0.07%)				
400	Daito Trust Construction Co Ltd Com NPV	JPY	37,934	0.06
Real estate investment trusts: 0.04% (31 May 2022: 0.00%)				
6	Japan Real Estate Investment Corp Reits NPV	JPY	22,696	0.04
Retail: 0.23% (31 May 2022: 0.26%)				
8,490	USS Co Ltd Com NPV	JPY	137,697	0.23
Semiconductors: 0.09% (31 May 2022: 0.13%)				
400	Tokyo Electron Ltd Com NPV	JPY	55,384	0.09
Telecommunications: 0.10% (31 May 2022: 0.18%)				
800	KDDI Corp Com NPV NPV	JPY	24,653	0.04
3,300	SoftBank Corp Com NPV	JPY	35,193	0.06
Toys/games/hobbies: 0.12% (31 May 2022: 0.12%)				
1,600	Nintendo Co Ltd Com NPV	JPY	67,921	0.12
Transportation: 0.04% (31 May 2022: 0.08%)				
400	Nippon Express Holdings Inc Com NPV	JPY	22,474	0.04

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	Equities: 96.19% (31 May 2022: 96.99%) (continued)			
	Japan: 5.09% (31 May 2022: 4.74%) (continued)			
	Utilities: 0.00% (31 May 2022: 0.04%)			
	Total Japan		2,990,215	5.09
	Jersey: 1.65% (31 May 2022: 1.21%)			
	Commercial services: 0.54% (31 May 2022: 0.41%)			
9,090	Experian PLC Com USD0.10	GBP	318,945	0.54
	Distribution/wholesale: 0.69% (31 May 2022: 0.06%)			
2,805	Ferguson PCL Com GBP0.10	USD	406,458	0.69
	Mining: 0.42% (31 May 2022: 0.74%)			
48,129	Glencore PLC Com USD0.01	GBP	245,345	0.42
	Total Jersey		970,748	1.65
	Luxembourg: 0.66% (31 May 2022: 0.38%)			
	Metal fabricate/hardware: 0.66% (31 May 2022: 0.38%)			
31,353	Tenaris SA Com USD1.00	EUR	389,991	0.66
	Total Luxembourg		389,991	0.66
	Netherlands: 1.76% (31 May 2022: 1.56%)			
	Auto manufacturers: 0.18% (31 May 2022: 0.00%)			
6,897	Stellantis NV Com EUR0.01	EUR	104,286	0.18
	Commercial services: 0.14% (31 May 2022: 0.06%)			
1,707	Randstad NV Com EUR0.10	EUR	83,466	0.14
	Consumer staple products: 0.00% (31 May 2022: 0.05%)			
	Food: 0.00% (31 May 2022: 0.06%)			
	Insurance: 0.55% (31 May 2022: 0.52%)			
8,986	NN Group Com EUR0.12	EUR	323,468	0.55
	Machinery-diversified: 0.12% (31 May 2022: 0.26%)			
5,539	CNH Industrial NV Com EUR0.01	EUR	70,729	0.12
	Media: 0.51% (31 May 2022: 0.45%)			
2,646	Wolters Kluwer NV Com EUR0.12	EUR	300,849	0.51
	Semiconductors: 0.26% (31 May 2022: 0.16%)			
209	ASML Holding NV Com EUR0.09	EUR	149,620	0.26
	Total Netherlands		1,032,418	1.76
	Norway: 0.52% (31 May 2022: 0.50%)			
	Food: 0.05% (31 May 2022: 0.09%)			
1,906	Mowi ASA Com NOK7.50	NOK	32,577	0.05
	Oil & gas: 0.47% (31 May 2022: 0.41%)			
1,149	Aker BP ASA Com NOK1.00	NOK	24,897	0.04

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.19% (31 May 2022: 96.99%) (continued)				
Norway: 0.52% (31 May 2022: 0.50%) (continued)				
Oil & gas: 0.47% (31 May 2022: 0.41%) (continued)				
4,627	Equinor ASA Com NOK2.50	NOK	117,855	0.20
58,951	Var Energi ASA Com NOK0.16	NOK	131,917	0.23
Total Norway			307,246	0.52
People's Republic of China: 0.25% (31 May 2022: 0.25%)				
Home furnishings: 0.25% (31 May 2022: 0.25%)				
20,100	Midea Group Co Ltd Com CNY1.00	CNH	144,802	0.25
Total People's Republic of China			144,802	0.25
Republic of South Korea: 0.25% (31 May 2022: 0.00%)				
Semiconductors: 0.25% (31 May 2022: 0.00%)				
2,759	Samsung Electronics Co Ltd Com KRW100.00	KRW	148,318	0.25
Total Republic of South Korea			148,318	0.25
Singapore: 1.11% (31 May 2022: 0.55%)				
Airlines: 0.27% (31 May 2022: 0.00%)				
32,800	Singapore Airlines Ltd Com NPV	SGD	155,424	0.27
Banks: 0.70% (31 May 2022: 0.39%)				
900	DBS Group Holdings Ltd Com NPV	SGD	20,228	0.04
17,800	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	160,940	0.27
11,200	United Overseas Bank Ltd Com NPV	SGD	231,093	0.39
Diversified financial services: 0.10% (31 May 2022: 0.05%)				
8,200	Singapore Exchange Ltd Com NPV	SGD	56,105	0.10
Electronics: 0.04% (31 May 2022: 0.04%)				
2,300	Venture Corp Ltd Com NPV	SGD	25,710	0.04
Engineering & construction: 0.00% (31 May 2022: 0.07%)				
Total Singapore			649,500	1.11
South Africa: 0.16% (31 May 2022: 0.40%)				
Banks: 0.00% (31 May 2022: 0.19%)				
Holding companies-diversified: 0.16% (31 May 2022: 0.21%)				
30,542	AVI Ltd Com ZAR0.05	ZAR	96,044	0.16
Total South Africa			96,044	0.16
Spain: 1.53% (31 May 2022: 1.30%)				
Banks: 0.95% (31 May 2022: 0.54%)				
54,652	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	EUR	356,637	0.61
61,900	Banco Santander Com EURO.50	EUR	201,077	0.34

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.19% (31 May 2022: 96.99%) (continued)				
Spain: 1.53% (31 May 2022: 1.30%) (continued)				
Electric: 0.08% (31 May 2022: 0.21%)				
3,814	Iberdrola SA Com EUR0.75	EUR	46,374	0.08
Engineering & construction: 0.14% (31 May 2022: 0.13%)				
2,464	ACS Actividades de Construccion y Servicios Com EUR0.50	EUR	81,761	0.14
Insurance: 0.00% (31 May 2022: 0.22%)				
Retail: 0.06% (31 May 2022: 0.05%)				
1,029	Inditex SA Com EUR0.03	EUR	34,320	0.06
Software: 0.30% (31 May 2022: 0.15%)				
2,473	Amadeus IT Holding SA Com EUR0.01	EUR	176,432	0.30
Total Spain			896,601	1.53
Sweden: 1.04% (31 May 2022: 0.67%)				
Engineering & construction: 0.00% (31 May 2022: 0.07%)				
Home furnishings: 0.00% (31 May 2022: 0.17%)				
Machinery-diversified: 0.73% (31 May 2022: 0.43%)				
29,699	Atlas Copco AB Series A Com NPV	SEK	430,739	0.73
Metal fabricate/hardware: 0.19% (31 May 2022: 0.00%)				
6,830	SKF AB Com NPV	SEK	108,315	0.19
Telecommunications: 0.12% (31 May 2022: 0.00%)				
13,720	Ericsson Com NPV	SEK	70,909	0.12
Total Sweden			609,963	1.04
Switzerland: 4.30% (31 May 2022: 3.58%)				
Beverages: 0.08% (31 May 2022: 0.00%)				
1,501	Coca-Cola HBC AG Com GBP6.70	GBP	44,416	0.08
Building materials: 0.09% (31 May 2022: 0.00%)				
98	Geberit AG Com CHF0.10	CHF	51,731	0.09
Commercial services: 0.00% (31 May 2022: 0.10%)				
Computers: 0.00% (31 May 2022: 0.06%)				
Diversified financial services: 0.53% (31 May 2022: 0.58%)				
347	Partners Group Holding AG Com CHF0.01	CHF	311,717	0.53
Electronics: 0.00% (31 May 2022: 0.14%)				
Food: 0.80% (31 May 2022: 0.97%)				
3,998	Nestle SA Com CHF0.10	CHF	471,984	0.80
Healthcare-products: 0.09% (31 May 2022: 0.00%)				
215	Sonova Holding AG Com CHF0.05	CHF	54,882	0.09

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.19% (31 May 2022: 96.99%) (continued)				
Switzerland: 4.30% (31 May 2022: 3.58%) (continued)				
Insurance: 0.98% (31 May 2022: 0.00%)				
5,760	Swiss Re AG Com CHF0.10	CHF	574,834	0.98
Pharmaceuticals: 1.13% (31 May 2022: 1.20%)				
693	Novartis AG Com CHF0.50	CHF	66,086	0.11
1,892	Roche Holding AG Com NPV	CHF	596,534	1.02
Telecommunications: 0.06% (31 May 2022: 0.05%)				
57	Swisscom AG Com CHF1.00	CHF	35,972	0.06
Transportation: 0.54% (31 May 2022: 0.48%)				
1,131	Kuehne + Nagel International AG Com CHF1.00	CHF	320,624	0.54
Total Switzerland			2,528,780	4.30
Taiwan: 1.09% (31 May 2022: 1.23%)				
Pharmaceuticals: 0.23% (31 May 2022: 0.20%)				
23,400	TCI Co Ltd Com TWD10.00	TWD	134,601	0.23
Semiconductors: 0.86% (31 May 2022: 1.03%)				
28,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	508,925	0.86
Total Taiwan			643,526	1.09
United Arab Emirates: 0.26% (31 May 2022: 0.64%)				
Banks: 0.26% (31 May 2022: 0.64%)				
70,638	Abu Dhabi Commercial Bank PJSC Com AED1.00	AED	154,719	0.26
Total United Arab Emirates			154,719	0.26
United Kingdom: 6.45% (31 May 2022: 4.64%)				
Aerospace/defense: 0.74% (31 May 2022: 0.75%)				
38,033	BAE Systems PLC Com GBP0.03	GBP	437,583	0.74
Banks: 0.73% (31 May 2022: 0.00%)				
58,400	HSBC Holdings PLC Com USD0.50	HKD	430,265	0.73
Beverages: 0.24% (31 May 2022: 0.44%)				
8,564	Fevertree Drinks PLC Com GBP0.0025	GBP	143,770	0.24
Closed-end funds: 0.33% (31 May 2022: 0.31%)				
105,430	Greencoat UK Wind PLC Com GBP0.01	GBP	194,371	0.33
Cosmetics/personal care: 0.69% (31 May 2022: 0.17%)				
8,130	Unilever PLC Com GBP0.0311	GBP	405,950	0.69
Diversified financial services: 0.22% (31 May 2022: 0.16%)				
12,747	Hargreaves Lansdown PLC Com GBP0.004	GBP	126,721	0.22
Food: 0.68% (31 May 2022: 0.49%)				
123,776	Tesco PLC Com GBP0.06	GBP	400,165	0.68

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.19% (31 May 2022: 96.99%) (continued)				
United Kingdom: 6.45% (31 May 2022: 4.64%) (continued)				
Forest products & paper: 0.08% (31 May 2022: 0.00%)				
2,963	Mondi PLC Com EUR0.20	GBP	45,702	0.08
Home builders: 0.21% (31 May 2022: 0.26%)				
20,969	Barratt Developments PLC Com GBP0.10	GBP	120,290	0.21
Household products/wares: 0.07% (31 May 2022: 0.00%)				
498	Reckitt Benckiser Group PLC Com GBP0.10	GBP	38,533	0.07
Insurance: 0.66% (31 May 2022: 0.61%)				
9,402	Admiral Group PLC Com GBP0.001	GBP	270,987	0.46
11,200	Aviva PLC Com GBP0.3289	GBP	54,727	0.10
20,937	Legal & General Group PLC Com GBP0.025	GBP	59,177	0.10
Mining: 0.58% (31 May 2022: 0.85%)				
4,054	Anglo American PLC Com USD0.54945	GBP	111,708	0.19
3,886	Rio Tinto PLC Com GBP0.10	GBP	230,304	0.39
Oil & gas: 0.19% (31 May 2022: 0.00%)				
106,832	Diversified Energy Co PLC Com GBP0.01	GBP	112,613	0.19
Pharmaceuticals: 0.39% (31 May 2022: 0.26%)				
13,818	GlaxoSmithKline PLC Com GBP0.31	GBP	230,636	0.39
Private equity: 0.36% (31 May 2022: 0.29%)				
8,811	3i Group PLC Com GBP0.74	GBP	213,575	0.36
Reits: 0.10% (31 May 2022: 0.00%)				
7,925	Land Securities Group PLC Reit GBP0.11	GBP	59,140	0.10
Retail: 0.13% (31 May 2022: 0.00%)				
25,809	Kingfisher PLC Com GBP0.16	GBP	73,907	0.13
Software: 0.05% (31 May 2022: 0.05%)				
2,928	Sage Group PLC Com GBP0.01	GBP	31,601	0.05
Total United Kingdom			3,791,725	6.45
United States: 48.27% (31 May 2022: 50.44%)				
Advertising: 1.76% (31 May 2022: 1.44%)				
14,812	Interpublic Group of Cos Inc Com USD0.10	USD	550,932	0.94
5,491	Omnicom Group Inc Com USD0.15	USD	484,169	0.82
Aerospace/defense: 0.00% (31 May 2022: 0.37%)				
Agriculture: 0.24% (31 May 2022: 0.65%)				
1,966	Archer-Daniels-Midland Co Com NPV	USD	138,918	0.24
Airlines: 0.00% (31 May 2022: 0.53%)				
Auto manufacturers: 0.11% (31 May 2022: 0.00%)				
5,555	Ford Motor Corp Com USD0.01	USD	66,632	0.11
Banks: 2.55% (31 May 2022: 0.94%)				
8,848	Citigroup Inc Com USD0.01	USD	392,099	0.67
2,761	Morgan Stanley Com USD0.01	USD	225,726	0.38

GlobalAccess Global Equity Income Fund

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.19% (31 May 2022: 96.99%) (continued)				
United States: 48.27% (31 May 2022: 50.44%) (continued)				
Banks: 2.55% (31 May 2022: 0.94%) (continued)				
15,924	Regions Financial Corp Com USD0.01	USD	275,406	0.47
36,925	Sberbank of Russia Sponsored ADR USD1.00**	USD	–	–
15,210	Wells Fargo & Co Com USD1.67	USD	605,738	1.03
Beverages: 1.90% (31 May 2022: 2.56%)				
6,566	Coca-Cola Co Com USD0.25	USD	392,023	0.67
2,914	Molson Coors Beverage Co Com USD0.01	USD	180,246	0.31
2,983	PepsiCo Inc Com USD0.016	USD	543,935	0.92
Biotechnology: 0.81% (31 May 2022: 0.92%)				
6,210	Gilead Sciences Inc Com USD0.001	USD	477,953	0.81
Building materials: 1.32% (31 May 2022: 0.56%)				
6,924	Masco Corp Com USD1.00	USD	334,602	0.57
4,163	Owens Corning Com USD0.01	USD	442,673	0.75
Chemicals: 0.97% (31 May 2022: 0.89%)				
1,457	Albemarle Corp Com USD0.01	USD	281,973	0.48
875	CF Industries Holdings Inc Com USD0.01	USD	53,852	0.09
4,782	Dow Inc Com USD0.01	USD	233,290	0.40
Commercial services: 0.70% (31 May 2022: 1.67%)				
1,595	Automatic Data Processing Inc Com USD0.10	USD	333,395	0.57
1,158	Robert Half International Inc Com USD0.001	USD	75,299	0.13
Computers: 4.15% (31 May 2022: 3.22%)				
2,853	Apple Inc Com USD0.00001	USD	506,194	0.86
7,067	Cognizant Technology Solutions Corp Class A Com USD0.01	USD	441,723	0.75
4,941	Dell Technologies Inc Com USD0.01	USD	221,381	0.38
24,973	Hewlett Packard Enterprise Co Com USD0.01	USD	360,235	0.61
16,625	HP Inc Com USD0.01	USD	483,538	0.82
6,465	NetApp Inc Com USD0.001	USD	428,565	0.73
Cosmetics/personal care: 1.16% (31 May 2022: 1.06%)				
4,759	Procter & Gamble Co Com NPV	USD	679,228	1.16
Distribution/wholesale: 2.04% (31 May 2022: 1.73%)				
10,784	Fastenal Co Com USD0.01	USD	580,665	0.99
1,914	Watsco Inc Com USD0.50	USD	620,662	1.05
Diversified financial services: 1.60% (31 May 2022: 1.41%)				
333	CME Group Inc Com USD0.01	USD	59,542	0.10
10,325	Franklin Resources Inc Com USD1.00	USD	247,851	0.42
5,885	Price T Rowe Price Group Inc Com USD0.20	USD	630,784	1.08
Electric: 0.26% (31 May 2022: 1.08%)				
1,666	Consolidated Edison Inc Com USD0.10	USD	155,404	0.26
Electronics: 0.00% (31 May 2022: 0.41%)				
Engineering & construction: 0.12% (31 May 2022: 0.16%)				
2,713	Fluor Corp Com USD0.01	USD	72,044	0.12
Food: 1.36% (31 May 2022: 0.62%)				
4,507	Conagra Brands Inc Com USD5.00	USD	157,137	0.27

GlobalAccess Global Equity Income Fund

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.19% (31 May 2022: 96.99%) (continued)				
United States: 48.27% (31 May 2022: 50.44%) (continued)				
Food: 1.36% (31 May 2022: 0.62%) (continued)				
11,349	Kraft Heinz Co Com USD0.01	USD	433,475	0.74
4,126	Tyson Foods Inc Com USD0.10	USD	208,920	0.35
Gas: 0.42% (31 May 2022: 0.00%)				
8,801	UGI Corp Com NPV	USD	245,944	0.42
Healthcare-services: 0.77% (31 May 2022: 0.64%)				
690	HCA Healthcare Inc Com USD0.01	USD	182,294	0.31
2,048	Quest Diagnostics Inc Com USD0.01	USD	271,739	0.46
Home builders: 0.30% (31 May 2022: 0.20%)				
1,667	Lennar Corp Com USD0.10	USD	178,644	0.30
Home furnishings: 0.30% (31 May 2022: 0.39%)				
2,127	Dolby Laboratories Inc Com USD0.001	USD	175,743	0.30
Household products/wares: 0.00% (31 May 2022: 0.09%)				
Insurance: 1.11% (31 May 2022: 1.45%)				
1,421	Arthur J Gallagher & Co Com USD1.00	USD	284,747	0.48
2,122	Marsh & McLennan Companies Inc Com USD1.00	USD	367,286	0.63
Internet: 0.14% (31 May 2022: 0.00%)				
4,816	Gen Digital Inc Com USD0.01	USD	84,497	0.14
Machinery-diversified: 0.34% (31 May 2022: 0.72%)				
3,608	Cognex Corp Com USD0.002	USD	198,368	0.34
Media: 0.22% (31 May 2022: 0.44%)				
3,286	Comcast Corp Class A Com USD0.01	USD	129,255	0.22
Mining: 0.00% (31 May 2022: 0.81%)				
Miscellaneous manufacturing: 0.19% (31 May 2022: 0.00%)				
1,073	General Electric Co Com USD0.01	USD	108,909	0.19
Oil & gas: 2.76% (31 May 2022: 2.61%)				
3,488	Exxon Mobil Corp Com NPV	USD	356,770	0.61
4,327	Marathon Petroleum Corp Com USD0.01	USD	454,010	0.77
5,340	Phillips 66 Com USD0.01	USD	489,278	0.83
3,022	Valero Energy Corp Com USD0.01	USD	323,339	0.55
Oil & gas services: 0.60% (31 May 2022: 0.50%)				
12,969	Baker Hughes Co Com USD0.001	USD	353,729	0.60
Pharmaceuticals: 4.61% (31 May 2022: 2.83%)				
4,107	AbbVie Inc Com USD0.01	USD	566,787	0.97
1,767	Cigna Corp Com USD0.01	USD	437,465	0.74
3,762	Johnson & Johnson Com USD1.00	USD	583,862	0.99
5,363	Merck & Co Inc Com USD0.50	USD	592,424	1.01
11,622	Pfizer Inc Com USD0.05	USD	442,391	0.75
9,365	Viatis Inc Com USD0.01	USD	85,737	0.15
Pipelines: 0.00% (31 May 2022: 1.60%)				

GlobalAccess Global Equity Income Fund

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Equities: 96.19% (31 May 2022: 96.99%) (continued)				
United States: 48.27% (31 May 2022: 50.44%) (continued)				
Private equity: 0.50% (31 May 2022: 0.00%)				
3,418	Blackstone Inc Com USD0.00001	USD	292,735	0.50
Real estate investment trusts: 0.93% (31 May 2022: 3.81%)				
1,966	Gaming and Leisure Properties Inc Reits USD0.01	USD	94,683	0.16
7,072	Iron Mountain Inc Reits USD0.01	USD	377,468	0.64
2,553	Weyerhaeuser Co Reits USD1.25	USD	73,156	0.13
Retail: 3.66% (31 May 2022: 3.47%)				
7,164	Best Buy Co Inc Com USD0.10	USD	520,572	0.89
4,449	CVS Health Corp Com USD0.01	USD	302,999	0.52
1,787	Darden Restaurants Inc Com NPV	USD	283,266	0.48
427	Lowe's Cos Inc Com USD0.50	USD	85,880	0.15
1,019	McDonald's Corp Com USD0.01	USD	290,553	0.49
2,061	Starbucks Corp Com USD0.001	USD	201,174	0.34
1,352	Tractor Supply Co Com USD0.008	USD	283,393	0.48
5,964	Walgreens Boots Alliance Inc Com USD0.01	USD	181,157	0.31
Semiconductors: 3.53% (31 May 2022: 3.32%)				
2,460	Analog Devices Inc Com USD0.167	USD	437,277	0.75
597	Broadcom Inc Com NPV	USD	481,770	0.82
995	Lam Research Corp Com USD0.001	USD	613,547	1.04
3,102	Texas Instruments Inc Com USD1.00	USD	539,314	0.92
Software: 3.42% (31 May 2022: 2.56%)				
613	Intuit Inc Com USD0.01	USD	256,985	0.44
4,657	Microsoft Corp Com USD0.00000625	USD	1,531,012	2.60
2,087	Oracle Corp Com USD0.01	USD	221,212	0.38
Telecommunications: 1.79% (31 May 2022: 2.16%)				
7,345	AT&T Inc Com USD1.00	USD	115,647	0.19
10,851	Cisco Systems Com USD0.001	USD	539,132	0.92
995	Motorola Solutions Inc Com USD0.01	USD	280,645	0.48
3,345	Verizon Communications Inc Com USD0.10	USD	119,232	0.20
Toys/games/hobbies: 0.00% (31 May 2022: 0.13%)				
Transportation: 1.63% (31 May 2022: 2.49%)				
3,032	Expeditors International of Washington Inc Com USD0.01	USD	334,520	0.57
3,738	United Parcel Service Inc Com USD0.01	USD	624,078	1.06
Total United States			28,370,834	48.27
Total equities			56,536,735	96.19
No. of contracts Futures contracts: (0.01%) (31 May 2022: 0.05%)				
6	S&P500 E-mini CME Future June 2023	Goldman Sachs	(6,225)	(0.01)
Total futures contracts			(6,225)	(0.01)

GlobalAccess Global Equity Income Fund

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: (0.67%) (31 May 2022: 1.45%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	USD	795,022	EUR	725,000	16/08/2023	18,801	0.03
UBS	USD	828,215	GBP	656,044	16/06/2023	14,893	0.03
UBS	USD	311,107	GBP	248,542	16/06/2023	2,980	0.01
UBS	USD	178,146	GBP	142,745	16/06/2023	1,181	0.01
UBS	USD	157,721	GBP	126,378	16/06/2023	1,046	—
UBS	USD	49,887	EUR	45,850	16/06/2023	972	—
UBS	USD	48,801	EUR	44,852	16/06/2023	950	—
UBS	USD	78,041	GBP	62,281	16/06/2023	829	—
UBS	USD	42,434	EUR	39,000	16/06/2023	826	—
UBS	USD	16,675	EUR	15,193	16/06/2023	466	—
UBS	USD	22,785	EUR	20,941	16/06/2023	444	—
UBS	USD	17,831	EUR	16,388	16/06/2023	347	—
UBS	USD	22,572	GBP	18,014	16/06/2023	240	—
UBS	USD	9,962	EUR	9,156	16/06/2023	194	—
UBS	USD	5,984	EUR	5,499	16/06/2023	117	—
UBS	USD	3,605	EUR	3,296	16/06/2023	88	—
UBS	USD	8,388	GBP	6,721	16/06/2023	56	—
UBS	USD	7,906	GBP	6,335	16/06/2023	52	—
UBS	USD	3,629	GBP	2,908	16/06/2023	24	—
UBS	USD	2,548	GBP	2,042	16/06/2023	17	—
UBS	USD	647	GBP	518	16/06/2023	4	—

Total fair value gains on forward currency contracts

44,527	0.08
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Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	EUR	2,989	USD	3,281	16/06/2023	(92)	—
UBS	GBP	27,354	USD	34,280	16/06/2023	(369)	—
UBS	GBP	103,248	USD	129,394	16/06/2023	(1,394)	—
UBS	GBP	149,926	USD	187,892	16/06/2023	(2,024)	—
UBS	GBP	334,389	USD	419,069	16/06/2023	(4,514)	(0.01)
UBS	GBP	349,891	USD	438,496	16/06/2023	(4,723)	(0.01)
UBS	EUR	276,426	USD	302,026	16/06/2023	(7,118)	(0.01)
UBS	EUR	439,219	USD	479,895	16/06/2023	(11,310)	(0.02)
UBS	EUR	808,269	USD	883,123	16/06/2023	(20,813)	(0.04)
UBS	EUR	1,023,240	USD	1,118,002	16/06/2023	(26,349)	(0.05)
UBS	EUR	1,870,342	USD	2,043,555	16/06/2023	(48,162)	(0.08)
UBS	EUR	2,191,578	USD	2,394,540	16/06/2023	(56,434)	(0.10)
UBS	EUR	2,304,639	USD	2,518,072	16/06/2023	(59,346)	(0.10)
UBS	GBP	7,015,217	USD	8,791,722	16/06/2023	(94,705)	(0.16)
UBS	GBP	7,576,304	USD	9,494,897	16/06/2023	(102,280)	(0.17)

Total fair value losses on forward currency contracts

(439,633)	(0.75)
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Total forward currency contracts

(395,106)	(0.67)
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GlobalAccess Global Equity Income Fund

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

	Fair value USD	% of net assets
Total value of investments	56,135,404	95.51
Cash & cash equivalents and Cash Collateral*	2,811,067	4.78
Other net liabilities***	(171,871)	(0.29)
Net assets attributable to holders of redeemable participating shares	58,774,600	100.00

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.

OTC financial derivative instruments.

Other assets.

**% of total
assets**

94.20

0.07

5.73

100.00

*All cash holdings are held with The Northern Trust Company.

**Valued at a stale price.

***Including USD 133,673 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^Related party.

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GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2023

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 94.25% (31 May 2022: 90.21%)				
Brazil: 14.37% (31 May 2022: 14.07%)				
Government bonds: 14.37% (31 May 2022: 14.07%)				
622,100	Brazil Letras do Tesouro Nacional Series LTN 0% 01/07/2025	BRL	973,413	0.44
2,363,400	Brazil Letras do Tesouro Nacional Series LTN 0% 01/01/2026	BRL	3,522,770	1.59
11,900	Brazil Notas do Tesouro Nacional Series B Series NTN B 0% 15/05/2035	BRL	99,978	0.05
64,600	Brazil Notas do Tesouro Nacional Series B Series NTN B 6% 15/08/2050	BRL	541,778	0.24
1,686,300	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2025	BRL	3,223,967	1.45
3,869,900	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2027	BRL	7,357,978	3.31
4,579,400	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2029	BRL	8,494,047	3.83
3,469,100	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2031	BRL	6,596,809	2.97
610,300	Brazil Notas do Tesouro Nacional Series F Series NTN F 10% 01/01/2033	BRL	1,092,816	0.49
Total Brazil			31,903,556	14.37
Chile: 1.92% (31 May 2022: 2.46%)				
Government bonds: 1.92% (31 May 2022: 2.46%)				
860,000,000	Bonos de la Tesoreria de la Republica en pesos 2.3% 01/10/2028	CLP	900,469	0.41
575,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	681,786	0.31
580,000,000	Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP	689,210	0.31
555,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 01/10/2028	CLP	664,284	0.30
65,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	78,708	0.03
210,000,000	Bonos de la Tesoreria de la Republica en pesos Series 30YR 6% 01/01/2043	CLP	288,847	0.13
790,000	Chile Government International Bond 2.55% 27/01/2032	USD	679,869	0.31
306,000	Chile Government International Bond 4.34% 07/03/2042	USD	270,395	0.12
Total Chile			4,253,568	1.92
Colombia: 9.65% (31 May 2022: 7.27%)				
Government bonds: 9.65% (31 May 2022: 7.27%)				
600,000	Colombia Government International Bond 3.125% 15/04/2031	USD	447,210	0.20
544,000	Colombia Government International Bond 7.5% 02/02/2034	USD	522,835	0.24
6,127,700,000	Colombian TES Series B 5.75% 03/11/2027	COP	1,148,218	0.52

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 94.25% (31 May 2022: 90.21%) (continued)				
Colombia: 9.65% (31 May 2022: 7.27%) (continued)				
Government bonds: 9.65% (31 May 2022: 7.27%)				
11,444,600,000	Colombian TES Series B 6% 28/04/2028	COP	2,126,496	0.96
1,663,200,000	Colombian TES Series B 6.25% 09/07/2036	COP	249,929	0.11
13,129,200,000	Colombian TES Series B 7% 26/03/2031	COP	2,355,578	1.06
21,169,700,000	Colombian TES Series B 7% 30/06/2032	COP	3,681,270	1.66
13,321,600,000	Colombian TES Series B 7.25% 18/10/2034	COP	2,255,016	1.02
5,325,300,000	Colombian TES Series B 7.25% 26/10/2050	COP	792,861	0.36
16,684,900,000	Colombian TES Series B 7.5% 26/08/2026	COP	3,446,610	1.55
5,704,800,000	Colombian TES Series B 7.75% 18/09/2030	COP	1,088,982	0.49
9,908,200,000	Colombian TES Series B 9.25% 28/05/2042	COP	1,874,846	0.84
4,345,000,000	Colombian TES Series B 10% 24/07/2024	COP	979,734	0.44
1,780,600,000	Colombian TES Series B 13.25% 09/02/2033	COP	450,359	0.20
Total Colombia			21,419,944	9.65
Czech Republic: 3.79% (31 May 2022: 1.93%)				
Government bonds: 3.79% (31 May 2022: 1.93%)				
6,170,000	Czech Republic Government Bond Series 49 4.2% 04/12/2036	CZK	268,829	0.12
19,330,000	Czech Republic Government Bond Series 78 2.5% 25/08/2028	CZK	779,179	0.35
39,650,000	Czech Republic Government Bond Series 94 0.95% 15/05/2030	CZK	1,398,341	0.63
14,380,000	Czech Republic Government Bond Series 95 1% 26/06/2026	CZK	572,650	0.26
8,660,000	Czech Republic Government Bond Series 100 0.25% 10/02/2027	CZK	328,001	0.15
14,250,000	Czech Republic Government Bond Series 103 2% 13/10/2033	CZK	509,086	0.23
35,270,000	Czech Republic Government Bond Series 105 2.75% 23/07/2029	CZK	1,423,846	0.64
31,460,000	Czech Republic Government Bond Series 121 1.2% 13/03/2031	CZK	1,105,369	0.50
5,780,000	Czech Republic Government Bond Series 130 0.05% 29/11/2029	CZK	193,956	0.09
38,810,000	Czech Republic Government Bond Series 138 1.75% 23/06/2032	CZK	1,397,032	0.63
9,450,000	Czech Republic Government Bond Series 150 5% 30/09/2030	CZK	435,540	0.19
Total Czech Republic			8,411,829	3.79
Dominican Republic: 0.29% (31 May 2022: 0.19%)				
Government bonds: 0.29% (31 May 2022: 0.19%)				
460,000	Dominican Republic International Bond Series REGS 5.5% 22/02/2029	USD	428,378	0.19

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 94.25% (31 May 2022: 90.21%) (continued)				
Dominican Republic: 0.29% (31 May 2022: 0.19%) (continued)				
Government bonds: 0.29% (31 May 2022: 0.19%)				
9,800,000	Dominican Republic International Bond Series REGS 13.625% 03/02/2033	DOP	215,340	0.10
Total Dominican Republic			643,718	0.29
Egypt: 0.35% (31 May 2022: 0.55%)				
Government bonds: 0.35% (31 May 2022: 0.55%)				
3,919,000	Egypt Government Bond Series 10Y 14.82% 06/07/2031	EGP	84,616	0.04
5,878,000	Egypt Government Bond Series 10YR 14.664% 06/10/2030	EGP	126,982	0.05
3,461,000	Egypt Government Bond Series 10YR 16.1% 07/05/2029	EGP	82,744	0.04
936,000	Egypt Government Bond Series REGS 8.875% 29/05/2050	USD	486,635	0.22
Total Egypt			780,977	0.35
Hungary: 3.28% (31 May 2022: 2.17%)				
Government bonds: 3.28% (31 May 2022: 2.17%)				
130,600,000	Hungary Government Bond Series 25/C 1% 26/11/2025	HUF	303,005	0.14
186,920,000	Hungary Government Bond Series 26/D 2.75% 22/12/2026	HUF	430,716	0.19
132,750,000	Hungary Government Bond Series 26/E 1.5% 22/04/2026	HUF	304,768	0.14
66,820,000	Hungary Government Bond Series 26/F 1.5% 26/08/2026	HUF	150,639	0.07
260,000,000	Hungary Government Bond Series 28/A 6.75% 22/10/2028	HUF	686,798	0.31
413,630,000	Hungary Government Bond Series 28/B 4.5% 23/03/2028	HUF	996,117	0.45
338,820,000	Hungary Government Bond Series 30/A 3% 21/08/2030	HUF	725,442	0.33
235,340,000	Hungary Government Bond Series 31/A 3.25% 22/10/2031	HUF	495,194	0.22
772,900,000	Hungary Government Bond Series 32/A 4.75% 24/11/2032	HUF	1,765,327	0.79
149,800,000	Hungary Government Bond Series 32/G 4.5% 27/05/2032	HUF	339,583	0.15
233,110,000	Hungary Government Bond Series 38/A 3% 27/10/2038	HUF	408,260	0.18
668,000	Hungary Government International Bond Series REGS 6.25% 22/09/2032	USD	681,137	0.31
Total Hungary			7,286,986	3.28
Indonesia: 12.18% (31 May 2022: 12.40%)				
Government bonds: 12.18% (31 May 2022: 12.40%)				
8,743,000,000	Indonesia Treasury Bond Series FR40 11% 15/09/2025	IDR	646,066	0.29
3,755,000,000	Indonesia Treasury Bond Series FR52 10.5% 15/08/2030	IDR	308,051	0.14
7,383,000,000	Indonesia Treasury Bond Series FR54 9.5% 15/07/2031	IDR	582,090	0.26
22,788,000,000	Indonesia Treasury Bond Series FR56 8.375% 15/09/2026	IDR	1,633,196	0.74
8,685,000,000	Indonesia Treasury Bond Series FR58 8.25% 15/06/2032	IDR	648,519	0.29
14,029,000,000	Indonesia Treasury Bond Series FR59 7% 15/05/2027	IDR	969,929	0.44
9,140,000,000	Indonesia Treasury Bond Series FR64 6.125% 15/05/2028	IDR	612,026	0.28
65,388,000,000	Indonesia Treasury Bond Series FR68 8.375% 15/03/2034	IDR	4,982,182	2.24
8,515,000,000	Indonesia Treasury Bond Series FR71 9% 15/03/2029	IDR	643,993	0.29
17,748,000,000	Indonesia Treasury Bond Series FR72 8.25% 15/05/2036	IDR	1,342,691	0.60
7,467,000,000	Indonesia Treasury Bond Series FR73 8.75% 15/05/2031	IDR	568,782	0.26
7,280,000,000	Indonesia Treasury Bond Series FR74 7.5% 15/08/2032	IDR	520,178	0.23

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 94.25% (31 May 2022: 90.21%) (continued)				
Indonesia: 12.18% (31 May 2022: 12.40%) (continued)				
Government bonds: 12.18% (31 May 2022: 12.40%)				
4,380,000,000	Indonesia Treasury Bond Series FR75 7.5% 15/05/2038	IDR	312,724	0.14
33,242,000,000	Indonesia Treasury Bond Series FR77 8.125% 15/05/2024	IDR	2,267,109	1.02
29,212,000,000	Indonesia Treasury Bond Series FR78 8.25% 15/05/2029	IDR	2,145,318	0.97
41,865,000,000	Indonesia Treasury Bond Series FR79 8.375% 15/04/2039	IDR	3,241,731	1.46
4,719,000,000	Indonesia Treasury Bond Series FR81 6.5% 15/06/2025	IDR	319,286	0.14
3,873,000,000	Indonesia Treasury Bond Series FR82 7% 15/09/2030	IDR	268,064	0.12
7,781,000,000	Indonesia Treasury Bond Series FR86 5.5% 15/04/2026	IDR	516,546	0.23
18,866,000,000	Indonesia Treasury Bond Series FR87 6.5% 15/02/2031	IDR	1,266,992	0.57
8,715,000,000	Indonesia Treasury Bond Series FR90 5.125% 15/04/2027	IDR	567,126	0.26
13,291,000,000	Indonesia Treasury Bond Series FR91 6.375% 15/04/2032	IDR	884,698	0.40
5,529,000,000	Indonesia Treasury Bond Series FR92 7.125% 15/06/2042	IDR	382,715	0.17
1,858,000,000	Indonesia Treasury Bond Series FR95 6.375% 15/08/2028	IDR	126,005	0.06
15,495,000,000	Indonesia Treasury Bond Series FR96 7% 15/02/2033	IDR	1,081,378	0.49
3,000,000,000	Indonesia Treasury Bond Series FR98 7.125% 15/06/2038	IDR	210,292	0.09
Total Indonesia			27,047,687	12.18
Kazakhstan: 0.00% (31 May 2022: 0.28%)				
Corporate bonds: 0.00% (31 May 2022: 0.28%)				
Malaysia: 10.42% (31 May 2022: 11.52%)				
Government bonds: 10.42% (31 May 2022: 11.52%)				
6,327,000	Malaysia Government Bond Series 115 3.955% 15/09/2025	MYR	1,386,978	0.62
2,298,000	Malaysia Government Bond Series 118 3.882% 14/03/2025	MYR	502,821	0.23
5,011,000	Malaysia Government Bond Series 119 3.906% 15/07/2026	MYR	1,101,471	0.50
3,150,000	Malaysia Government Bond Series 120 4.065% 15/06/2050	MYR	666,932	0.30
3,713,000	Malaysia Government Bond Series 122 3.582% 15/07/2032	MYR	796,228	0.36
679,000	Malaysia Government Bond Series 123 4.457% 31/03/2053	MYR	154,146	0.07
946,000	Malaysia Government Bond Series 212 3.892% 15/03/2027	MYR	207,173	0.09
1,295,000	Malaysia Government Bond Series 216 4.736% 15/03/2046	MYR	299,683	0.14
10,277,000	Malaysia Government Bond Series 217 4.059% 30/09/2024	MYR	2,245,361	1.01
5,481,000	Malaysia Government Bond Series 219 3.885% 15/08/2029	MYR	1,197,007	0.54
8,135,000	Malaysia Government Bond Series 220 2.632% 15/04/2031	MYR	1,624,776	0.73
1,905,000	Malaysia Government Bond Series 222 4.696% 15/10/2042	MYR	445,675	0.20
6,854,000	Malaysia Government Bond Series 307 3.502% 31/05/2027	MYR	1,481,219	0.67
5,371,000	Malaysia Government Bond Series 310 4.498% 15/04/2030	MYR	1,224,946	0.55
2,650,000	Malaysia Government Bond Series 311 4.392% 15/04/2026	MYR	589,105	0.27
7,083,000	Malaysia Government Bond Series 316 3.9% 30/11/2026	MYR	1,553,108	0.70
1,856,000	Malaysia Government Bond Series 317 4.762% 07/04/2037	MYR	433,787	0.20
2,592,000	Malaysia Government Bond Series 322 4.504% 30/04/2029	MYR	585,462	0.26
2,336,000	Malaysia Government Bond Series 411 4.232% 30/06/2031	MYR	520,439	0.23
2,413,000	Malaysia Government Bond Series 413 3.844% 15/04/2033	MYR	522,815	0.24
4,692,000	Malaysia Government Bond Series 417 3.899% 16/11/2027	MYR	1,030,730	0.46
1,718,000	Malaysia Government Bond Series 418 4.893% 08/06/2038	MYR	409,923	0.18
4,986,000	Malaysia Government Bond Series 419 3.828% 05/07/2034	MYR	1,072,126	0.48
12,286,000	Malaysia Government Bond Series 513 3.733% 15/06/2028	MYR	2,674,720	1.20

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 94.25% (31 May 2022: 90.21%) (continued)				
Malaysia: 10.42% (31 May 2022: 11.52%) (continued)				
Government bonds: 10.42% (31 May 2022: 11.52%)				
1,742,000	Malaysia Government Bond Series 713 4.935% 30/09/2043	MYR	413,787	0.19
Total Malaysia			23,140,418	10.42
Mexico: 14.01% (31 May 2022: 13.30%)				
Corporate bonds: 0.38% (31 May 2022: 0.33%)				
16,338,000	Petroleos Mexicanos Series REGS 7.19% 12/09/2024	MXN	857,598	0.38
Government bonds: 13.63% (31 May 2022: 12.97%)				
13,699,100	Mexican Bonos Series M 5.5% 04/03/2027	MXN	681,837	0.31
41,304,600	Mexican Bonos Series M 5.75% 05/03/2026	MXN	2,113,077	0.95
44,064,700	Mexican Bonos Series M 7.5% 03/06/2027	MXN	2,346,279	1.06
7,563,700	Mexican Bonos Series M 7.5% 26/05/2033	MXN	389,260	0.18
91,834,100	Mexican Bonos Series M 7.75% 29/05/2031	MXN	4,857,965	2.19
22,057,300	Mexican Bonos Series M 7.75% 23/11/2034	MXN	1,148,211	0.52
51,020,800	Mexican Bonos Series M 7.75% 13/11/2042	MXN	2,530,275	1.14
47,379,900	Mexican Bonos Series M 8% 07/11/2047	MXN	2,401,352	1.08
11,534,800	Mexican Bonos Series M 8% 31/07/2053	MXN	582,545	0.26
75,729,500	Mexican Bonos Series M 8.5% 31/05/2029	MXN	4,202,634	1.89
48,660,800	Mexican Bonos Series M 8.5% 18/11/2038	MXN	2,628,189	1.18
94,415,000	Mexican Bonos Series M 10% 05/12/2024	MXN	5,268,282	2.37
4,482,400	Mexican Bonos Series M 10% 20/11/2036	MXN	276,111	0.12
1,858,000	Mexican Udibonos Series S 4.5% 22/11/2035	MXN	831,952	0.38
Total Mexico			31,115,567	14.01
People's Republic of China: 2.85% (31 May 2022: 6.53%)				
Government bonds: 2.85% (31 May 2022: 6.53%)				
4,810,000	China Government Bond Series 1827 3.25% 22/11/2028	CNH	701,721	0.32
5,210,000	China Government Bond Series 1906 3.29% 23/05/2029	CNH	761,128	0.34
4,140,000	China Government Bond Series 1915 3.13% 21/11/2029	CNH	598,468	0.27
7,520,000	China Government Bond Series INBK 2.68% 21/05/2030	CNY	1,057,518	0.48
7,320,000	China Government Bond Series INBK 3.02% 22/10/2025	CNH	1,045,336	0.47
7,650,000	China Government Bond Series INBK 3.27% 19/11/2030	CNH	1,122,749	0.50
1,120,000	China Government Bond Series INBK 3.72% 12/04/2051	CNH	173,827	0.08
5,470,000	China Government Bond Series INBK 3.81% 14/09/2050	CNH	860,390	0.39
Total People's Republic of China			6,321,137	2.85
Peru: 3.29% (31 May 2022: 2.35%)				
Government bonds: 3.29% (31 May 2022: 2.35%)				
723,000	Peru Government Bond 5.35% 12/08/2040	PEN	161,786	0.07
790,000	Peru Government Bond 5.4% 12/08/2034	PEN	187,015	0.08
2,906,000	Peru Government Bond 5.94% 12/02/2029	PEN	763,785	0.34
5,539,000	Peru Government Bond 6.15% 12/08/2032	PEN	1,413,887	0.64
1,284,000	Peru Government Bond 6.35% 12/08/2028	PEN	346,988	0.16
594,000	Peru Government Bond 6.9% 12/08/2037	PEN	157,837	0.07
940,000	Peru Government Bond 6.95% 12/08/2031	PEN	254,826	0.11

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 94.25% (31 May 2022: 90.21%) (continued)				
Peru: 3.29% (31 May 2022: 2.35%) (continued)				
Government bonds: 3.29% (31 May 2022: 2.35%)				
5,714,000	Peruvian Government International Bond Series REGS 6.35% 12/08/2028	PEN	1,544,149	0.70
6,355,000	Peruvian Government International Bond Series REGS 6.95% 12/08/2031	PEN	1,722,788	0.78
2,618,000	Peruvian Government International Bond Series REGS 8.2% 12/08/2026	PEN	757,175	0.34
Total Peru			7,310,236	3.29
Philippines: 0.08% (31 May 2022: 0.08%)				
Government bonds: 0.08% (31 May 2022: 0.08%)				
10,000,000	Philippine Government International Bond 6.25% 14/01/2036	PHP	173,916	0.08
Total Philippines			173,916	0.08
Poland: 4.34% (31 May 2022: 2.10%)				
Government bonds: 4.34% (31 May 2022: 2.10%)				
265,000	Republic of Poland Government Bond Series EMTN 4.25% 14/02/2043	EUR	273,713	0.12
5,624,000	Republic of Poland Government Bond Series 428 2.75% 25/04/2028	PLN	1,148,204	0.52
4,009,000	Republic of Poland Government Bond Series 432 1.75% 25/04/2032	PLN	673,422	0.30
4,219,000	Republic of Poland Government Bond Series 527 3.75% 25/05/2027	PLN	915,924	0.41
3,223,000	Republic of Poland Government Bond Series 726 2.5% 25/07/2026	PLN	685,967	0.31
3,109,000	Republic of Poland Government Bond Series 727 2.5% 25/07/2027	PLN	642,413	0.29
1,322,000	Republic of Poland Government Bond Series 728 7.5% 25/07/2028	PLN	331,608	0.15
6,486,000	Republic of Poland Government Bond Series 1026 0.25% 25/10/2026	PLN	1,266,350	0.57
14,272,000	Republic of Poland Government Bond Series 1029 2.75% 25/10/2029	PLN	2,803,933	1.26
3,979,000	Republic of Poland Government Bond Series 1030 1.25% 25/10/2030	PLN	680,235	0.31
922,000	Republic of Poland Government Bond Series 1033 6% 25/10/2033	PLN	217,014	0.10
Total Poland			9,638,783	4.34
Romania: 2.07% (31 May 2022: 0.79%)				
Government bonds: 2.07% (31 May 2022: 0.79%)				
2,370,000	Romania Government Bond Series 5YR 3.25% 24/06/2026	RON	463,807	0.21

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 94.25% (31 May 2022: 90.21%) (continued)				
Romania: 2.07% (31 May 2022: 0.79%) (continued)				
Government bonds: 2.07% (31 May 2022: 0.79%)				
1,955,000	Romania Government Bond Series 5YR 4.25% 28/04/2036	RON	318,274	0.14
940,000	Romania Government Bond Series 8YR 4.85% 25/07/2029	RON	181,631	0.08
850,000	Romania Government Bond Series 10YR 4.15% 24/10/2030	RON	152,832	0.07
1,270,000	Romania Government Bond Series 10YR 5% 12/02/2029	RON	249,684	0.11
3,025,000	Romania Government Bond Series 10YR 6.7% 25/02/2032	RON	634,887	0.29
905,000	Romania Government Bond Series 15YR 3.65% 24/09/2031	RON	155,620	0.07
3,670,000	Romania Government Bond Series 15YR 4.75% 11/10/2034	RON	646,295	0.29
1,260,000	Romania Government Bond Series 15YR 5.8% 26/07/2027	RON	261,672	0.12
161,000	Romanian Government International Bond Series REGS 2% 28/01/2032	EUR	123,913	0.06
461,000	Romanian Government International Bond Series REGS 2.75% 26/02/2026	EUR	467,031	0.21
658,000	Romanian Government International Bond Series REGS 7.125% 17/01/2033	USD	694,545	0.31
1,030,000	Romanian Government International Bond Series 10YR 8.25% 29/09/2032	RON	237,960	0.11
Total Romania			4,588,151	2.07
Russian Federation: 0.15% (31 May 2022: 0.69%)				
Government bonds: 0.15% (31 May 2022: 0.69%)				
43,036,000	Russian Federal Bond - OFZ Series 6207 8.15% 03/02/2027**	RUB	31,790	0.02
42,892,000	Russian Federal Bond - OFZ Series 6212 7.05% 19/01/2028**	RUB	31,684	0.01
63,956,000	Russian Federal Bond - OFZ Series 6221 7.7% 23/03/2033**	RUB	47,244	0.02
61,102,000	Russian Federal Bond - OFZ Series 6224 6.9% 23/05/2029**	RUB	45,136	0.02
68,450,000	Russian Federal Bond - OFZ Series 6225 7.25% 10/05/2034**	RUB	50,563	0.02
50,135,000	Russian Federal Bond - OFZ Series 6228 7.65% 10/04/2030**	RUB	37,034	0.02
28,662,000	Russian Federal Bond - OFZ Series 6230 7.7% 16/03/2039**	RUB	21,172	0.01
81,190,000	Russian Federal Bond - OFZ Series 6236 5.7% 17/05/2028**	RUB	59,974	0.03
Total Russian Federation			324,597	0.15
Serbia: 0.45% (31 May 2022: 0.26%)				
Government bonds: 0.45% (31 May 2022: 0.26%)				
631,000	Serbia International Bond Series REGS 1% 23/09/2028	EUR	506,338	0.23
505,000	Serbia International Bond Series REGS 6.25% 26/05/2028	USD	501,489	0.22
Total Serbia			1,007,827	0.45

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Bonds: 94.25% (31 May 2022: 90.21%) (continued)				
South Africa: 10.27% (31 May 2022: 10.77%)				
Government bonds: 10.27% (31 May 2022: 10.77%)				
47,184,705	Republic of South Africa Government Bond Series 2030 8% 31/01/2030	ZAR	2,020,552	0.91
55,900,806	Republic of South Africa Government Bond Series 2032 8.25% 31/03/2032	ZAR	2,266,076	1.02
41,066,929	Republic of South Africa Government Bond Series 2035 8.875% 28/02/2035	ZAR	1,623,404	0.73
20,696,311	Republic of South Africa Government Bond Series 2040 9% 31/01/2040	ZAR	776,311	0.35
74,847,786	Republic of South Africa Government Bond Series 2044 8.75% 31/01/2044	ZAR	2,681,546	1.21
112,062,121	Republic of South Africa Government Bond Series 2048 8.75% 28/02/2048	ZAR	3,965,047	1.78
34,992,042	Republic of South Africa Government Bond Series R186 10.5% 21/12/2026	ZAR	1,796,586	0.81
62,726,478	Republic of South Africa Government Bond Series R209 6.25% 31/03/2036	ZAR	1,923,459	0.87
85,314,919	Republic of South Africa Government Bond Series R213 7% 28/02/2031	ZAR	3,291,187	1.48
5,220,760	Republic of South Africa Government Bond Series R214 6.5% 28/02/2041	ZAR	149,868	0.07
62,685,904	Republic of South Africa Government International Bond Series 2037 8.5% 31/01/2037	ZAR	2,319,216	1.04
Total South Africa			22,813,252	10.27
Thailand: 0.35% (31 May 2022: 0.37%)				
Government bonds: 0.35% (31 May 2022: 0.37%)				
12,268,000	Thailand Government Bond 2% 17/12/2031	THB	342,705	0.16
3,313,000	Thailand Government Bond 2.125% 17/12/2026	THB	95,065	0.04
11,300,000	Thailand Government Bond 2.875% 17/12/2028	THB	335,155	0.15
Total Thailand			772,925	0.35
Uruguay: 0.14% (31 May 2022: 0.13%)				
Government bonds: 0.14% (31 May 2022: 0.13%)				
12,909,000	Uruguay Government International Bond Series REGS 8.5% 15/03/2028	UYU	313,988	0.14
Total Uruguay			313,988	0.14
Total bonds			209,269,062	94.25
Accrued income on financial assets at fair value through profit or loss: 2.28% (31 May 2022: 2.26%)			5,068,945	2.28

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
Investment funds: 1.70% (31 May 2022: 1.72%)				
Ireland: 1.70% (31 May 2022: 1.72%)				
67,050	SPDR Bloomberg Capital Emerging Markets Local Bond UCITS ETF	USD	3,773,547	1.70
Total Ireland			3,773,547	1.70
Total investment funds			3,773,547	1.70

Futures contracts: 0.00% (31 May 2022: 0.09%)**Forward currency contracts: (0.40%) (31 May 2022: (0.19%))**

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	USD	488,307	ZAR	9,400,000	13/07/2023	15,758	0.01
Bank of America	USD	666,429	PHP	37,400,000	13/07/2023	3,512	–
Bank of America	USD	487,639	COP	2,167,342,900	13/07/2023	2,226	–
Bank of America	PEN	777,400	USD	210,478	13/07/2023	59	–
Barclays^	MXN	11,541,900	USD	636,753	13/07/2023	7,917	–
Barclays^	USD	669,657	MXN	11,910,500	13/07/2023	4,399	–
Barclays^	COP	1,459,665,400	USD	325,303	13/07/2023	1,614	–
Barclays^	USD	558,367	TWD	17,100,000	13/07/2023	1,074	–
BNP Paribas	USD	622,147	CLP	494,531,864	13/07/2023	17,943	0.01
BNP Paribas	COP	1,814,538,800	USD	388,511	13/07/2023	17,886	0.01
BNP Paribas	USD	412,724	PLN	1,714,900	13/07/2023	10,390	0.01
BNP Paribas	MXN	6,054,700	USD	334,545	13/07/2023	3,639	–
BNP Paribas	INR	42,817,600	USD	516,484	13/07/2023	348	–
BNP Paribas	USD	979,473	INR	81,117,600	13/07/2023	339	–
Deutsche	USD	4,025,536	EUR	3,653,300	13/07/2023	121,782	0.06
Deutsche	USD	243,628	CZK	5,217,600	13/07/2023	9,970	0.01
Deutsche	USD	663,918	INR	54,618,200	13/07/2023	4,646	–
Deutsche	IDR	6,814,498,000	USD	453,604	13/07/2023	446	–
Goldman Sachs	USD	1,856,545	ZAR	34,628,523	13/07/2023	115,732	0.05
Goldman Sachs	USD	542,466	ZAR	10,194,400	13/07/2023	29,982	0.01
Goldman Sachs	USD	727,125	BRL	3,600,000	2/06/2023	24,261	0.01
Goldman Sachs	USD	662,973	CZK	14,618,900	13/07/2023	8,301	–
Goldman Sachs	USD	218,647	MXN	3,902,400	13/07/2023	679	–
Goldman Sachs	KZT	40,502,900	USD	86,360	31/10/2023	537	–
Goldman Sachs	MYR	800,000	USD	173,310	13/07/2023	361	–
HSBC Bank	USD	6,835,636	BRL	34,841,580	2/06/2023	33,165	0.02
HSBC Bank	USD	1,114,971	IDR	16,477,041,700	13/07/2023	17,106	0.01
HSBC Bank	USD	436,057	ZAR	8,410,000	13/07/2023	13,277	0.01
HSBC Bank	USD	645,256	IDR	9,498,165,100	13/07/2023	12,393	0.01
HSBC Bank	USD	519,393	CLP	415,031,584	13/07/2023	12,321	0.01
HSBC Bank	USD	337,309	CLP	270,100,000	13/07/2023	7,309	–
HSBC Bank	USD	456,207	BRL	2,299,700	2/06/2023	7,214	–
HSBC Bank	USD	897,031	IDR	13,383,701,800	13/07/2023	5,275	–
HSBC Bank	USD	434,667	PHP	24,289,200	13/07/2023	4,140	–

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: (0.40%) (31 May 2022: (0.19%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
HSBC Bank	USD	676,220	TWD	20,624,700	13/07/2023	4,055	–
HSBC Bank	USD	147,538	BRL	740,500	2/06/2023	2,963	–
HSBC Bank	USD	336,843	MXN	5,986,500	13/07/2023	2,468	–
HSBC Bank	USD	225,415	THB	7,761,700	13/07/2023	1,505	–
HSBC Bank	USD	263,998	PHP	14,861,200	13/07/2023	582	–
JP Morgan	USD	8,120,920	BRL	40,764,580	5/07/2023	200,084	0.09
JP Morgan	USD	882,569	BRL	4,381,200	2/06/2023	27,183	0.01
JP Morgan	USD	647,540	BRL	3,200,000	2/06/2023	22,772	0.01
JP Morgan	KZT	158,640,000	USD	329,299	20/06/2023	21,906	0.01
JP Morgan	USD	490,676	THB	16,390,200	13/07/2023	17,851	0.01
JP Morgan	USD	662,829	PLN	2,770,000	13/07/2023	12,957	0.01
JP Morgan	USD	558,430	PLN	2,327,700	13/07/2023	12,327	0.01
JP Morgan	USD	442,428	HUF	151,603,800	13/07/2023	11,155	0.01
JP Morgan	USD	441,921	HUF	152,404,800	13/07/2023	8,370	–
JP Morgan	USD	256,570	RON	1,170,000	13/07/2023	5,713	–
JP Morgan	USD	647,627	MXN	11,500,000	13/07/2023	5,297	–
JP Morgan	USD	334,160	HUF	115,800,000	13/07/2023	4,739	–
JP Morgan	USD	115,684	RON	520,000	13/07/2023	4,192	–
JP Morgan	USD	270,707	CNH	1,893,600	13/07/2023	4,057	–
JP Morgan	USD	440,248	CNH	3,100,000	13/07/2023	3,718	–
JP Morgan	USD	542,529	EUR	505,000	13/07/2023	2,908	–
JP Morgan	HUF	152,400,000	USD	430,846	13/07/2023	2,692	–
JP Morgan	USD	628,241	CNH	4,448,000	13/07/2023	1,890	–
JP Morgan	USD	656,947	CAD	891,000	13/07/2023	779	–
Morgan Stanley	USD	4,247,098	RON	19,085,610	13/07/2023	154,990	0.07
Morgan Stanley	USD	693,921	MXN	12,240,000	13/07/2023	10,258	0.01
Morgan Stanley	USD	395,589	BRL	1,978,300	2/06/2023	9,345	0.01
Morgan Stanley	USD	555,914	CLP	447,500,000	13/07/2023	9,173	–
Morgan Stanley	USD	709,248	CLP	573,420,000	13/07/2023	8,661	–
Morgan Stanley	USD	758,497	PHP	42,400,000	13/07/2023	6,955	–
Morgan Stanley	USD	225,174	ZAR	4,377,300	13/07/2023	5,123	–
Morgan Stanley	USD	734,090	ZAR	14,536,700	13/07/2023	3,314	–
Morgan Stanley	USD	327,709	PLN	1,390,000	13/07/2023	1,600	–
Morgan Stanley	USD	549,596	PHP	30,923,000	13/07/2023	1,484	–
Morgan Stanley	USD	173,880	MXN	3,090,000	13/07/2023	1,289	–
Morgan Stanley	USD	644,738	GBP	519,000	13/07/2023	940	–
Morgan Stanley	USD	879,861	MYR	4,050,000	13/07/2023	648	–
Morgan Stanley	USD	20,018	CLP	15,905,036	13/07/2023	585	–
Morgan Stanley	USD	1,330,623	TWD	40,823,500	13/07/2023	174	–
Northern Trust	USD	13,272,893	ZAR	246,474,300	7/08/2023	913,784	0.41
Northern Trust	USD	7,275,098	IDR	107,416,828,953	21/06/2023	113,296	0.05
Northern Trust	HUF	805,323,300	USD	2,209,695	12/06/2023	100,753	0.05
Northern Trust	USD	1,130,720	CLP	896,265,400	14/08/2023	39,994	0.02
Northern Trust	USD	987,530	CZK	21,152,600	12/06/2023	39,040	0.02
Northern Trust	USD	885,649	CZK	18,952,500	12/06/2023	35,812	0.02
Northern Trust	USD	1,059,352	BRL	5,377,800	5/09/2023	26,784	0.01
Northern Trust	USD	856,870	IDR	12,643,545,853	21/06/2023	13,887	0.01
Northern Trust	USD	556,524	CLP	447,000,000	14/08/2023	12,539	0.01
Northern Trust	BRL	1,418,900	USD	266,706	5/06/2023	10,278	0.01
Northern Trust	USD	1,263,547	RON	5,841,000	6/06/2023	10,019	0.01
Northern Trust	USD	498,311	PLN	2,086,250	7/08/2023	9,487	0.01
Northern Trust	BRL	884,100	USD	164,209	5/06/2023	8,376	–

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: (0.40%) (31 May 2022: (0.19%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Northern Trust	USD	320,723	CLP	255,673,800	20/06/2023	7,392	–
Northern Trust	HUF	38,330,100	USD	102,913	12/06/2023	7,055	–
Northern Trust	BRL	904,300	USD	169,978	5/06/2023	6,550	–
Northern Trust	RON	6,186,000	USD	1,322,472	6/06/2023	5,097	–
Northern Trust	USD	835,867	CNH	5,920,700	5/06/2023	4,912	–
Northern Trust	USD	439,877	IDR	6,529,978,100	21/06/2023	4,504	–
Northern Trust	USD	184,729	PHP	10,234,000	8/06/2023	2,600	–
Northern Trust	BRL	228,900	USD	43,025	5/06/2023	1,658	–
Northern Trust	PHP	34,830,300	USD	614,822	6/09/2023	1,534	–
Northern Trust	USD	77,870	PHP	4,300,000	8/06/2023	1,345	–
Northern Trust	USD	35,640	CNH	245,000	5/06/2023	1,255	–
Northern Trust	BRL	137,300	USD	25,808	5/06/2023	995	–
Northern Trust	BRL	227,300	USD	43,529	5/06/2023	842	–
Northern Trust	USD	67,358	CLP	54,398,000	20/06/2023	692	–
Northern Trust	USD	52,681	RON	243,000	6/06/2023	531	–
Northern Trust	USD	33,507	THB	1,152,000	13/06/2023	374	–
Northern Trust	USD	75,047	CZK	1,666,000	12/06/2023	343	–
Northern Trust	USD	22,187	RON	102,000	6/06/2023	297	–
Northern Trust	USD	31,535	CZK	700,000	12/06/2023	146	–
Royal Bank of Canada	JPY	9,051,000	USD	65,000	13/07/2023	178	–
Royal Bank of Scotland	USD	223,727	PHP	12,487,200	13/07/2023	2,391	–
Chartered Standard	USD	684,990	TWD	20,900,000	13/07/2023	3,853	–
Chartered	USD	807,180	PEN	2,979,300	13/07/2023	320	–
State Street	USD	3,703,479	CHF	3,282,600	13/07/2023	96,425	0.04
State Street	USD	487,831	PLN	2,025,200	13/07/2023	12,697	0.01
State Street	USD	431,713	HUF	148,494,800	13/07/2023	9,284	0.01
State Street	USD	233,747	PLN	970,000	13/07/2023	6,175	–
State Street Toronto	HUF	79,100,000	USD	224,567	13/07/2023	452	–
Dominion Toronto	USD	668,977	MXN	11,810,800	13/07/2023	9,288	0.01
Dominion	USD	244,969	ZAR	4,740,000	13/07/2023	6,684	–
UBS	USD	1,264	GBP	1,019	16/06/2023	2	–
Total fair value gains on forward currency contracts						2,642,623	1.19

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Bank of America	USD	871,447	COP	3,891,011,000	13/07/2023	(11)	–
Bank of America	CLP	264,100,700	USD	323,494	13/07/2023	(824)	–
Bank of America	USD	282,046	COP	1,263,000,000	13/07/2023	(825)	–
Bank of America	USD	821,351	HUF	289,050,000	13/07/2023	(920)	–
Bank of America	CLP	105,497,283	USD	130,619	13/07/2023	(1,726)	–
Bank of America	USD	539,374	PEN	2,000,000	13/07/2023	(2,270)	–
Bank of America	PLN	2,200,000	USD	525,982	13/07/2023	(9,839)	(0.01)
Bank of America	USD	609,466	COP	2,795,012,100	13/07/2023	(16,524)	(0.01)

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Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: (0.40%) (31 May 2022: (0.19%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Bank of America	NOK	10,774,700	USD	1,006,447	10/07/2023	(37,785)	(0.02)
Barclays^	GBP	388	USD	484	16/06/2023	(3)	–
Barclays^	GBP	2,506	USD	3,128	16/06/2023	(22)	–
Barclays^	USD	395,342	PHP	22,357,000	13/07/2023	(937)	–
Barclays^	CZK	4,760,000	USD	214,994	13/07/2023	(1,829)	–
Barclays^	USD	539,452	MXN	9,723,685	13/07/2023	(3,662)	–
Barclays^	CZK	7,100,000	USD	322,186	13/07/2023	(4,230)	–
Barclays^	CLP	434,798,300	USD	539,827	13/07/2023	(8,604)	–
Barclays^	USD	1,352,280	PEN	5,028,980	13/07/2023	(9,678)	–
Barclays^	CLP	558,800,000	USD	695,259	13/07/2023	(12,534)	(0.01)
Barclays^	USD	599,372	COP	2,771,118,200	13/07/2023	(21,267)	(0.01)
Barclays^	EUR	1,249,300	USD	1,372,437	13/07/2023	(37,491)	(0.02)
Barclays^	JPY	176,553,400	USD	1,322,085	13/07/2023	(50,704)	(0.02)
BNP Paribas	USD	337,072	INR	27,940,000	13/07/2023	(179)	–
BNP Paribas	CLP	291,516,200	USD	359,130	13/07/2023	(2,964)	–
BNP Paribas	BRL	1,666,000	USD	333,928	2/06/2023	(8,658)	–
BNP Paribas	RON	3,600,000	USD	784,365	13/07/2023	(12,496)	(0.01)
BNP Paribas	USD	3,988,484	COP	18,428,670,287	13/07/2023	(138,930)	(0.06)
Deutsche	MXN	2,671,992	USD	149,451	13/07/2023	(208)	–
Deutsche	USD	541,316	PEN	2,000,000	13/07/2023	(328)	–
Deutsche	HUF	173,774,100	USD	495,290	13/07/2023	(949)	–
Deutsche	RON	7,959,900	USD	1,709,610	13/07/2023	(2,944)	–
Deutsche	IDR	8,339,238,400	USD	562,322	13/07/2023	(6,679)	–
Deutsche	ZAR	5,130,400	USD	271,678	13/07/2023	(13,767)	(0.01)
Deutsche	EUR	1,848,800	USD	2,015,362	13/07/2023	(39,816)	(0.02)
Goldman Sachs	THB	7,000,000	USD	202,552	13/07/2023	(616)	–
Goldman Sachs	IDR	5,087,452,488	USD	344,119	13/07/2023	(5,142)	–
Goldman Sachs	USD	421,115	EGP	14,200,000	28/08/2023	(6,370)	–
Goldman Sachs	BRL	3,520,700	USD	694,694	2/06/2023	(7,312)	–
Goldman Sachs	CZK	11,600,000	USD	528,183	13/07/2023	(8,705)	–
Goldman Sachs	EUR	1,200,000	USD	1,295,920	13/07/2023	(13,653)	(0.01)
Goldman Sachs	USD	430,523	EGP	14,500,000	24/07/2023	(20,096)	(0.01)
Goldman Sachs	HUF	476,831,655	USD	1,381,308	13/07/2023	(24,847)	(0.01)
Goldman Sachs	EUR	1,105,650	USD	1,215,583	13/07/2023	(34,134)	(0.02)
HSBC	EUR	547,400	USD	585,677	13/07/2023	(749)	–
HSBC	BRL	1,662,800	USD	324,002	5/07/2023	(908)	–
HSBC	CNH	2,490,000	USD	352,362	13/07/2023	(1,729)	–
HSBC	THB	20,831,100	USD	602,673	13/07/2023	(1,738)	–
HSBC	TWD	20,435,500	USD	667,847	13/07/2023	(1,849)	–
HSBC	INR	54,618,170	USD	663,244	13/07/2023	(3,973)	–
HSBC	PHP	44,357,680	USD	792,526	13/07/2023	(6,284)	–
HSBC	IDR	9,713,450,000	USD	654,369	13/07/2023	(7,162)	–
HSBC	IDR	7,626,703,100	USD	515,945	13/07/2023	(7,778)	–
HSBC	THB	21,900,000	USD	641,852	13/07/2023	(10,081)	(0.01)
HSBC	JPY	176,800,000	USD	1,285,764	13/07/2023	(12,608)	(0.01)
HSBC	ILS	2,346,200	USD	642,622	13/07/2023	(13,285)	(0.01)
HSBC	NOK	3,224,100	USD	303,371	13/07/2023	(13,479)	(0.01)
HSBC	CHF	1,177,800	USD	1,311,434	13/07/2023	(17,219)	(0.01)
HSBC	USD	642,871	COP	2,951,422,900	13/07/2023	(18,150)	(0.01)
HSBC	CZK	10,137,069	USD	473,328	13/07/2023	(19,364)	(0.01)
HSBC	JPY	209,729,461	USD	1,567,616	13/07/2023	(57,332)	(0.03)
JP Morgan	CNH	461,000	USD	65,397	13/07/2023	(480)	–

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: (0.40%) (31 May 2022: (0.19%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
JP Morgan	MXN	7,728,008	USD	432,148	13/07/2023	(502)	–
JP Morgan	MXN	5,900,000	USD	330,217	13/07/2023	(673)	–
JP Morgan	USD	208,192	MXN	3,753,015	13/07/2023	(1,432)	–
JP Morgan	USD	501,174	MXN	9,000,000	13/07/2023	(1,519)	–
JP Morgan	USD	449,446	MXN	8,074,300	13/07/2023	(1,543)	–
JP Morgan	USD	497,687	MXN	8,973,500	13/07/2023	(3,526)	–
JP Morgan	PLN	1,400,000	USD	332,107	13/07/2023	(3,652)	–
JP Morgan	MXN	12,244,400	USD	688,035	13/07/2023	(4,126)	–
JP Morgan	PLN	1,800,000	USD	428,322	13/07/2023	(6,023)	–
JP Morgan	BRL	2,510,000	USD	494,433	5/07/2023	(6,723)	–
JP Morgan	CZK	5,455,500	USD	251,635	13/07/2023	(7,323)	–
JP Morgan	BRL	1,600,000	USD	320,106	2/06/2023	(7,722)	–
JP Morgan	BRL	3,490,000	USD	692,385	2/06/2023	(10,997)	(0.01)
JP Morgan	CNH	3,171,000	USD	457,966	13/07/2023	(11,437)	(0.01)
JP Morgan	CNH	4,640,000	USD	667,833	13/07/2023	(14,446)	(0.01)
JP Morgan	USD	835,142	COP	3,802,400,000	13/07/2023	(16,470)	(0.01)
JP Morgan	BRL	4,676,000	USD	926,781	5/07/2023	(18,202)	(0.01)
JP Morgan	CHF	915,800	USD	1,029,781	13/07/2023	(23,463)	(0.01)
JP Morgan	JPY	177,999,900	USD	1,323,454	13/07/2023	(41,657)	(0.02)
JP Morgan	EUR	1,797,700	USD	1,967,500	13/07/2023	(46,558)	(0.02)
JP Morgan	BRL	40,764,580	USD	8,165,982	2/06/2023	(207,103)	(0.09)
Morgan Stanley	USD	508,530	PEN	1,878,000	13/07/2023	(74)	–
Morgan Stanley	USD	334,377	MXN	5,995,500	13/07/2023	(500)	–
Morgan Stanley	ILS	87,700	USD	24,070	13/07/2023	(546)	–
Morgan Stanley	INR	11,040,000	USD	133,932	13/07/2023	(673)	–
Morgan Stanley	USD	656,546	GBP	529,900	13/07/2023	(773)	–
Morgan Stanley	MXN	16,900,000	USD	946,537	13/07/2023	(2,592)	–
Morgan Stanley	INR	55,200,000	USD	669,659	13/07/2023	(3,365)	–
Morgan Stanley	BRL	3,306,300	USD	646,355	5/07/2023	(3,918)	–
Morgan Stanley	CLP	266,150,000	USD	329,442	13/07/2023	(4,269)	–
Morgan Stanley	TWD	41,012,700	USD	1,342,961	13/07/2023	(6,346)	–
Morgan Stanley	MYR	895,600	USD	201,195	13/07/2023	(6,769)	–
Morgan Stanley	RON	1,314,100	USD	290,256	13/07/2023	(8,503)	–
Morgan Stanley	THB	16,937,800	USD	502,233	13/07/2023	(13,611)	(0.01)
Morgan Stanley	AUD	988,400	USD	669,398	13/07/2023	(28,808)	(0.01)
Morgan Stanley	JPY	146,451,500	USD	1,099,084	13/07/2023	(44,471)	(0.02)
Morgan Stanley	PLN	22,978,985	USD	5,508,263	13/07/2023	(117,148)	(0.05)
Northern Trust	USD	35,266	THB	1,228,000	13/06/2023	(53)	–
Northern Trust	USD	39,241	HUF	13,931,700	17/07/2023	(349)	–
Northern Trust	HUF	21,946,200	USD	63,411	17/07/2023	(1,045)	–
Northern Trust	USD	616,575	PHP	34,830,300	8/06/2023	(3,283)	–
Northern Trust	INR	37,054,100	USD	452,100	12/06/2023	(4,337)	–
Northern Trust	CNH	5,920,700	USD	842,085	5/09/2023	(4,492)	–
Northern Trust	CLP	310,071,800	USD	384,771	20/06/2023	(4,775)	–
Northern Trust	ZAR	2,294,100	USD	119,786	14/08/2023	(4,835)	–
Northern Trust	USD	90,251	HUF	33,944,000	12/06/2023	(7,134)	–
Northern Trust	USD	431,145	MXN	7,887,900	7/08/2023	(7,312)	–
Northern Trust	USD	194,169	BRL	1,033,000	5/06/2023	(7,482)	–
Northern Trust	CZK	42,471,100	USD	1,913,751	12/06/2023	(9,331)	–
Northern Trust	RON	5,841,000	USD	1,261,283	5/09/2023	(10,227)	(0.01)
Northern Trust	USD	465,529	BRL	2,441,000	5/06/2023	(10,979)	(0.01)
Northern Trust	PHP	70,063,000	USD	1,251,550	22/08/2023	(11,267)	(0.01)

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Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: (0.40%) (31 May 2022: (0.19%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Northern Trust	USD	219,434	HUF	80,654,000	12/06/2023	(11,960)	(0.01)
Northern Trust	USD	1,109,753	PEN	4,138,600	14/06/2023	(13,564)	(0.01)
Northern Trust	USD	639,909	COP	2,903,810,234	23/06/2023	(13,739)	(0.01)
Northern Trust	PHP	49,364,300	USD	894,427	8/06/2023	(15,915)	(0.01)
Northern Trust	PHP	70,986,700	USD	1,274,104	8/08/2023	(17,045)	(0.01)
Northern Trust	THB	39,869,000	USD	1,163,990	13/06/2023	(17,299)	(0.01)
Northern Trust	HUF	330,319,600	USD	948,435	22/08/2023	(18,139)	(0.01)
Northern Trust	PLN	3,694,900	USD	885,746	7/08/2023	(20,003)	(0.01)
Northern Trust	KRW	6,596,655,000	USD	5,019,903	21/08/2023	(22,185)	(0.01)
Northern Trust	USD	1,086,466	BRL	5,704,600	5/06/2023	(27,128)	(0.01)
Northern Trust	BRL	5,377,800	USD	1,077,607	5/06/2023	(27,807)	(0.01)
Northern Trust	PLN	4,091,600	USD	989,125	7/08/2023	(30,432)	(0.01)
Northern Trust	CLP	1,301,165,400	USD	1,614,910	14/08/2023	(31,434)	(0.01)
Northern Trust	ZAR	17,187,300	USD	894,054	14/08/2023	(32,844)	(0.02)
Northern Trust	CNH	6,165,700	USD	900,101	5/06/2023	(34,760)	(0.02)
Northern Trust	USD	1,252,540	MXN	23,163,898	7/08/2023	(35,050)	(0.02)
Northern Trust	PHP	69,730,700	USD	1,271,855	17/07/2023	(36,064)	(0.02)
Northern Trust	ZAR	22,002,600	USD	1,140,835	14/08/2023	(38,343)	(0.02)
Northern Trust	ZAR	143,545,650	USD	7,799,783	14/08/2023	(607,088)	(0.27)
Royal Bank of Canada	EUR	1,200,000	USD	1,289,891	13/07/2023	(7,625)	–
Royal Bank of Canada	MYR	12,382,490	USD	2,800,961	13/07/2023	(112,852)	(0.05)
Royal Bank of Scotland	CZK	7,200,000	USD	326,019	13/07/2023	(3,584)	–
Chartered Standard	MXN	2,798,500	USD	156,509	13/07/2023	(199)	–
Chartered Standard	USD	312,325	ZAR	6,220,000	13/07/2023	(361)	–
Chartered Standard	PHP	24,970,000	USD	443,438	13/07/2023	(844)	–
Chartered Standard	GBP	520,000	USD	647,688	13/07/2023	(2,650)	–
Chartered Standard	CLP	419,025,400	USD	518,019	13/07/2023	(6,067)	–
Chartered State Street	THB	497,181,750	USD	14,875,883	13/07/2023	(533,179)	(0.24)
State Street	HUF	114,574,300	USD	331,175	13/07/2023	(5,241)	–
State Street	USD	2,153,795	MXN	38,742,056	13/07/2023	(10,134)	(0.01)
State Street	ZAR	9,840,100	USD	511,396	13/07/2023	(16,724)	(0.01)
State Street Toronto	CNH	50,913,880	USD	7,392,349	13/07/2023	(222,849)	(0.10)
Dominion	JPY	193,745,800	USD	1,428,404	13/07/2023	(33,219)	(0.02)
UBS	USD	446	GBP	362	16/06/2023	(2)	–
UBS	USD	5,054	GBP	4,098	16/06/2023	(26)	–
UBS	USD	31,376	GBP	25,435	16/06/2023	(156)	–
UBS	GBP	15,189	USD	19,035	16/06/2023	(205)	–
UBS	GBP	173,940	USD	217,988	16/06/2023	(2,348)	–
Total fair value losses on forward currency contracts						(3,538,074)	(1.59)
Total forward currency contracts						(895,451)	(0.40)

GlobalAccess Emerging Market Local Currency Debt Fund**Schedule of investments as at 31 May 2023 (continued)**

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

	Fair value USD	% of net assets
Total value of investments	217,216,103	97.83
Cash & cash equivalents and Cash Collateral*	6,109,397	2.75
Other net liabilities***	(1,289,384)	(0.58)
Net assets attributable to holders of redeemable participating shares	222,036,116	100.00

Analysis of total assets (unaudited)

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	93.96
Investment funds and AIFs.	1.65
OTC financial derivative instruments.	1.16
Other assets.	3.23
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Valued at stale price.

***Including USD (2) held with HSBC as security by counterparty to derivatives contracts.

^Related party.

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GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2023

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	Equities: 96.67% (31 May 2022: 94.97%)			
	Austria: 0.30% (31 May 2022: 0.49%)			
	Oil & gas: 0.30% (31 May 2022: 0.49%)			
6,159	OMV AG Com NPV	EUR	259,171	0.30
	Total Austria		259,171	0.30
	Belgium: 0.53% (31 May 2022: 0.80%)			
	Banks: 0.33% (31 May 2022: 0.63%)			
4,630	KBC Groep NV Com NPV	EUR	283,124	0.33
	Distribution/wholesale: 0.20% (31 May 2022: 0.17%)			
7,808	Azelis Group NV Com NPV	EUR	177,632	0.20
	Total Belgium		460,756	0.53
	Denmark: 11.48% (31 May 2022: 10.97%)			
	Beverages: 1.89% (31 May 2022: 1.35%)			
7,547	Carlsberg Class B Com DKK20.00	DKK	1,063,604	1.22
7,396	Royal Unibrew A/S Com DKK2.00	DKK	588,051	0.67
	Computers: 0.47% (31 May 2022: 0.46%)			
10,439	Netcompany Group A/S Com DKK1.00	DKK	410,373	0.47
	Energy-alternate sources: 0.71% (31 May 2022: 0.45%)			
23,157	Vestas Wind Systems A/S Com DKK0.20	DKK	616,760	0.71
	Food: 0.53% (31 May 2022: 0.48%)			
6,840	Chr. Hansen Holding A/S Com DKK10.00	DKK	464,486	0.53
	Healthcare-products: 1.53% (31 May 2022: 1.78%)			
27,694	Ambu A/S Com DKK0.50	DKK	405,727	0.46
7,892	Coloplast A/S Class B Com DKK1.00	DKK	934,608	1.07
	Insurance: 1.21% (31 May 2022: 1.27%)			
49,622	Tryg A/S Com DKK5.00	DKK	1,053,154	1.21
	Pharmaceuticals: 2.89% (31 May 2022: 2.90%)			
16,788	Novo Nordisk A/S Com DKK0.20	DKK	2,525,553	2.89
	Software: 0.21% (31 May 2022: 0.21%)			
1,877	SimCorp A/S Com DKK1.00	DKK	181,917	0.21
	Transportation: 2.04% (31 May 2022: 2.07%)			
9,897	DSV A/S Com DKK1.00	DKK	1,782,861	2.04
	Total Denmark		10,027,094	11.48
	Finland: 3.19% (31 May 2022: 3.57%)			
	Banks: 0.00% (31 May 2022: 0.67%)			

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
Equities: 96.67% (31 May 2022: 94.97%) (continued)				
Finland: 3.19% (31 May 2022: 3.57%) (continued)				
Forest products & paper: 1.17% (31 May 2022: 1.37%)				
36,457	UPM-Kymmene OYJ Com NPV	EUR	1,024,624	1.17
Insurance: 1.16% (31 May 2022: 0.62%)				
23,484	Sampo OYJ Class A Com NPV	EUR	1,009,695	1.16
Machinery-construction & mining: 0.34% (31 May 2022: 0.45%)				
29,072	Metso OYJ Com NPV	EUR	297,988	0.34
Oil & gas: 0.52% (31 May 2022: 0.46%)				
12,731	Neste Com NPV	EUR	450,486	0.52
Total Finland			2,782,793	3.19
France: 25.55% (31 May 2022: 23.05%)				
Advertising: 0.70% (31 May 2022: 0.59%)				
8,797	Publicis Groupe SA Com EUR0.40	EUR	609,368	0.70
Aerospace/defense: 1.34% (31 May 2022: 1.18%)				
8,996	Thales SA Com EUR3.00	EUR	1,173,528	1.34
Apparel: 4.03% (31 May 2022: 2.80%)				
3,024	L'Oreal SA Com EUR0.20	EUR	1,206,274	1.38
2,840	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	2,310,908	2.65
Banks: 1.81% (31 May 2022: 1.69%)				
29,322	BNP Paribas SA Com EUR2.00	EUR	1,583,828	1.81
Beverages: 0.58% (31 May 2022: 0.00%)				
2,526	Pernod Ricard SA Com EUR1.55	EUR	510,252	0.58
Building materials: 1.60% (31 May 2022: 1.72%)				
26,929	Cie de Saint-Gobain SA Com EUR4.00	EUR	1,395,730	1.60
Chemicals: 0.39% (31 May 2022: 0.66%)				
4,199	Arkema SA Com EUR10.00	EUR	341,589	0.39
Commercial services: 0.78% (31 May 2022: 0.78%)				
67,197	ALD SA Com EUR1.50	EUR	677,010	0.78
Computers: 1.08% (31 May 2022: 1.95%)				
5,800	Capgemini Com EUR8.00	EUR	944,385	1.08
Electric: 1.61% (31 May 2022: 0.71%)				
100,223	Engie SA Com EUR1.00	EUR	1,407,431	1.61
Electrical components & equipment: 1.31% (31 May 2022: 0.41%)				
5,901	Legrand SA Com EUR4.00	EUR	521,176	0.59
3,884	Schneider Electric Com EUR4.00	EUR	626,606	0.72

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
Equities: 96.67% (31 May 2022: 94.97%) (continued)				
France: 25.55% (31 May 2022: 23.05%) (continued)				
Engineering & construction: 1.49% (31 May 2022: 0.00%)				
12,212	Vinci SA Com EUR2.50	EUR	1,298,502	1.49
Food: 0.61% (31 May 2022: 0.87%)				
30,970	Carrefour SA Com EUR2.50	EUR	532,142	0.61
Healthcare-products: 0.76% (31 May 2022: 0.75%)				
2,690	Sartorius Stedim Biotech SA Com EUR0.20	EUR	660,395	0.76
Home furnishings: 0.00% (31 May 2022: 0.17%)				
Insurance: 0.77% (31 May 2022: 0.89%)				
25,573	AXA SA Com EUR2.29	EUR	675,575	0.77
Oil & gas: 2.24% (31 May 2022: 3.31%)				
36,909	TOTAL SE Com EUR2.50	EUR	1,959,314	2.24
Pharmaceuticals: 2.26% (31 May 2022: 2.69%)				
12,665	Euroapi SASU Com NPV	EUR	124,218	0.14
19,514	Sanofi Com EUR2.00	EUR	1,851,293	2.12
Semiconductors: 0.27% (31 May 2022: 0.00%)				
1,815	SOITEC Com EUR2.00	EUR	237,629	0.27
Software: 0.94% (31 May 2022: 0.78%)				
19,883	Dassault Systemes SE Com EUR0.10	EUR	817,291	0.94
Water: 0.98% (31 May 2022: 1.10%)				
30,912	Veolia Environnement SA Com EUR5.00	EUR	851,007	0.98
Total France			22,315,451	25.55
Germany: 12.99% (31 May 2022: 13.58%)				
Aerospace/defense: 0.53% (31 May 2022: 0.70%)				
2,159	MTU Aero Engines AG Com NPV	EUR	466,020	0.53
Apparel: 0.56% (31 May 2022: 0.75%)				
3,197	adidas AG Com NPV	EUR	485,305	0.56
Auto manufacturers: 0.82% (31 May 2022: 0.88%)				
10,318	Mercedes-Benz Group AG Com NPV	EUR	719,680	0.82
Chemicals: 0.36% (31 May 2022: 0.33%)				
3,161	Symrise AG Com NPV	EUR	315,405	0.36
Computers: 0.32% (31 May 2022: 0.43%)				
7,685	Bechtle AG Com NPV	EUR	281,886	0.32
Electric: 0.00% (31 May 2022: 0.47%)				
Healthcare-products: 0.30% (31 May 2022: 0.31%)				
2,481	Carl Zeiss Meditec AG Com NPV	EUR	260,319	0.30

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
Equities: 96.67% (31 May 2022: 94.97%) (continued)				
Germany: 12.99% (31 May 2022: 13.58%) (continued)				
Home furnishings: 0.22% (31 May 2022: 0.00%)				
297	Rational AG Com NPV	EUR	188,001	0.22
Insurance: 1.36% (31 May 2022: 1.93%)				
2,515	Allianz SE Com NPV	EUR	502,950	0.58
2,051	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	EUR	685,034	0.78
Miscellaneous manufacturing: 1.88% (31 May 2022: 1.59%)				
4,782	Knorr-Bremse AG Com NPV	EUR	307,674	0.35
8,718	Siemens Com NPV	EUR	1,336,818	1.53
Pharmaceuticals: 0.87% (31 May 2022: 0.00%)				
4,673	Merck Com NPV	EUR	760,531	0.87
Real estate: 0.00% (31 May 2022: 0.70%)				
Retail: 0.36% (31 May 2022: 0.43%)				
11,483	Zalando SE Com NPV	EUR	310,385	0.36
Semiconductors: 2.33% (31 May 2022: 1.80%)				
58,639	Infineon Technologies AG Com NPV	EUR	2,036,532	2.33
Software: 1.23% (31 May 2022: 0.98%)				
5,948	Nemetschek SE Com NPV	EUR	434,621	0.50
5,240	SAP SE Com NPV	EUR	640,223	0.73
Telecommunications: 0.99% (31 May 2022: 1.36%)				
41,786	Deutsche Telekom AG Com NPV	EUR	867,268	0.99
Transportation: 0.86% (31 May 2022: 0.92%)				
17,767	Deutsche Post AG Com NPV	EUR	747,102	0.86
Total Germany			11,345,754	12.99
Ireland: 3.94% (31 May 2022: 3.51%)				
Airlines: 0.18% (31 May 2022: 0.36%)				
8,143	Ryanair Holdings PLC Com EUR0.006	EUR	133,932	0.16
1,195	Ryanair Holdings PLC Com GBP0.10	GBP	19,963	0.02
Building materials: 2.44% (31 May 2022: 1.57%)				
16,626	CRH PLC Com EUR0.32	EUR	733,373	0.84
8,055	Kingspan Group PLC Com EUR0.13	EUR	500,457	0.57
14,248	Kingspan Group PLC Com EUR0.13 (CDI)	EUR	897,268	1.03
Chemicals: 0.64% (31 May 2022: 0.73%)				
1,700	Linde PLC Com EUR1.00	USD	564,336	0.64
Food: 0.44% (31 May 2022: 0.46%)				
4,199	Kerry Group PLC Class A Com EUR0.125	EUR	381,479	0.44

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
Equities: 96.67% (31 May 2022: 94.97%) (continued)				
Ireland: 3.94% (31 May 2022: 3.51%) (continued)				
Oil & gas: 0.24% (31 May 2022: 0.39%)				
3,899	DCC PLC Com EUR0.25	GBP	208,328	0.24
Total Ireland			3,439,136	3.94
Italy: 3.16% (31 May 2022: 2.72%)				
Banks: 1.81% (31 May 2022: 1.12%)				
30,301	Banca Mediolanum SpA Com EUR0.10	EUR	238,560	0.27
75,033	UniCredit SpA Com NPV	EUR	1,344,741	1.54
Electric: 0.53% (31 May 2022: 0.90%)				
79,693	Enel SpA Com EUR1.00	EUR	466,961	0.53
Home furnishings: 0.15% (31 May 2022: 0.16%)				
7,114	De'Longhi SpA Com EUR1.50	EUR	129,937	0.15
Pharmaceuticals: 0.67% (31 May 2022: 0.54%)				
18,005	Amplifon SpA Com EUR0.02	EUR	581,382	0.67
Total Italy			2,761,581	3.16
Luxembourg: 0.80% (31 May 2022: 1.23%)				
Healthcare-services: 0.17% (31 May 2022: 0.14%)				
2,335	Eurofins Scientific SE Com EUR0.10	EUR	143,953	0.17
Iron/steel: 0.63% (31 May 2022: 1.09%)				
23,757	ArcelorMittal Com NPV	EUR	552,112	0.63
Total Luxembourg			696,065	0.80
Netherlands: 8.51% (31 May 2022: 5.77%)				
Aerospace/defense: 0.68% (31 May 2022: 0.00%)				
4,857	Airbus Com EUR1.0	EUR	595,177	0.68
Auto manufacturers: 0.74% (31 May 2022: 0.84%)				
45,700	Stellantis NV Com EUR0.01	EUR	648,574	0.74
Banks: 0.75% (31 May 2022: 0.89%)				
56,857	ING Groep NV Com EUR0.01	EUR	654,424	0.75
Beverages: 0.49% (31 May 2022: 0.00%)				
4,558	Heineken Com EUR1.6	EUR	430,549	0.49
Commercial services: 1.16% (31 May 2022: 0.90%)				
662	Adyen Com NV EUR0.01	EUR	1,010,675	1.16
Food: 0.00% (31 May 2022: 0.31%)				
Insurance: 0.59% (31 May 2022: 0.00%)				
13,006	ASR Nederland NV Com EUR0.16	EUR	517,704	0.59

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
Equities: 96.67% (31 May 2022: 94.97%) (continued)				
Netherlands: 8.51% (31 May 2022: 5.77%) (continued)				
Semiconductors: 4.10% (31 May 2022: 2.83%)				
4,250	ASML Holding NV Com EUR0.09	EUR	2,853,875	3.27
1,632	BE Semiconductor Industries NV Com EUR0.01	EUR	168,055	0.19
13,730	STMicroelectronics Com EUR1.04	EUR	557,061	0.64
Total Netherlands			7,436,094	8.51
Norway: 0.73% (31 May 2022: 1.49%)				
Chemicals: 0.35% (31 May 2022: 0.55%)				
8,688	Yara International ASA Com NOK 1.70	NOK	303,069	0.35
Insurance: 0.38% (31 May 2022: 0.94%)				
21,489	Gjensidige Forsikring ASA Com NOK2.00	NOK	336,368	0.38
Total Norway			639,437	0.73
Portugal: 0.54% (31 May 2022: 2.15%)				
Electric: 0.54% (31 May 2022: 2.15%)				
103,723	EDP - Energias de Portugal SA Com EUR1.00	EUR	471,577	0.54
Total Portugal			471,577	0.54
Spain: 2.87% (31 May 2022: 2.97%)				
Banks: 1.42% (31 May 2022: 1.62%)				
89,321	Banco Bilbao Vizcaya Argentaria SA Com EURO.49	EUR	546,734	0.63
202,020	CaixaBank SA Com EUR1.00	EUR	692,221	0.79
Oil & gas: 0.52% (31 May 2022: 0.73%)				
36,259	Repsol SA Com EUR1.00	EUR	460,217	0.52
Retail: 0.93% (31 May 2022: 0.62%)				
25,879	Inditex SA Com EUR0.03	EUR	809,625	0.93
Total Spain			2,508,797	2.87
Sweden: 8.65% (31 May 2022: 7.12%)				
Auto manufacturers: 0.84% (31 May 2022: 0.48%)				
42,539	Volvo AB Com NPV	SEK	735,624	0.84
Distribution/wholesale: 0.43% (31 May 2022: 0.37%)				
19,681	AddTech AB Com SEK0.75	SEK	377,065	0.43
Electronics: 0.92% (31 May 2022: 0.68%)				
38,489	Assa Abloy AB Com SEK1.00	SEK	800,099	0.92
Hand/machine tools: 0.48% (31 May 2022: 0.59%)				
25,654	Sandvik AB Com SEK1.20	SEK	422,518	0.48

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
Equities: 96.67% (31 May 2022: 94.97%) (continued)				
Sweden: 8.65% (31 May 2022: 7.12%) (continued)				
Healthcare-products: 0.17% (31 May 2022: 0.16%)				
22,128	Elekta AB Com SEK0.50	SEK	150,546	0.17
Leisure time: 0.00% (31 May 2022: 0.31%)				
Machinery-construction & mining: 1.34% (31 May 2022: 1.23%)				
71,177	Epiroc AB Class A Com NPV	SEK	1,165,375	1.34
Machinery-diversified: 1.87% (31 May 2022: 1.30%)				
76,919	Atlas Copco AB Series A Com NPV	SEK	1,046,424	1.20
54,420	Hexagon AB Com NPV	SEK	589,788	0.67
Miscellaneous manufacturing: 1.47% (31 May 2022: 0.92%)				
10,008	Alfa Laval AB Com NPV	SEK	336,043	0.38
52,538	Hexpol AB Com SEK0.20	SEK	498,529	0.57
19,451	Trelleborg AB Com SEK25.00	SEK	452,035	0.52
Telecommunications: 1.13% (31 May 2022: 1.08%)				
117,013	Tele2 AB Com SEK1.25	SEK	986,083	1.13
Total Sweden			7,560,129	8.65
Switzerland: 11.57% (31 May 2022: 13.12%)				
Building materials: 2.01% (31 May 2022: 1.80%)				
6,896	Sika AG Com CHF0.01	CHF	1,757,300	2.01
Chemicals: 1.39% (31 May 2022: 1.43%)				
2,072	Lonza Group AG Com CHF1.00	CHF	1,210,363	1.39
Commercial services: 0.00% (31 May 2022: 0.37%)				
Diversified financial services: 0.86% (31 May 2022: 0.89%)				
887	Partners Group Holding AG Com CHF0.01	CHF	747,407	0.86
Food: 1.61% (31 May 2022: 1.48%)				
36	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	CHF	402,083	0.46
9,095	Nestle SA Com CHF0.10	CHF	1,007,138	1.15
Health care: 0.22% (31 May 2022: 0.00%)				
1,419	Straumann Holding AG Com CHF0.01	CHF	193,833	0.22
Insurance: 0.88% (31 May 2022: 1.23%)				
1,767	Zurich Insurance Group AG Com CHF0.10	CHF	772,470	0.88
Machinery-diversified: 0.45% (31 May 2022: 0.33%)				
1,927	Kardex AG Com CHF4.05	CHF	389,918	0.45
Metal fabricate/hardware: 1.11% (31 May 2022: 0.70%)				
2,523	VAT Group AG Com CHF0.10	CHF	971,714	1.11

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
Equities: 96.67% (31 May 2022: 94.97%) (continued)				
Switzerland: 11.57% (31 May 2022: 13.12%) (continued)				
Miscellaneous manufacturing: 0.31% (31 May 2022: 0.26%)				
1,171	Daetwyler Holding AG Com CHF0.05	CHF	268,246	0.31
Pharmaceuticals: 2.73% (31 May 2022: 4.32%)				
8,072	Roche Holding AG Com NPV	CHF	2,387,247	2.73
Software: 0.00% (31 May 2022: 0.31%)				
Total Switzerland			10,107,719	11.57
United Kingdom: 1.86% (31 May 2022: 2.43%)				
Commercial services: 0.32% (31 May 2022: 0.82%)				
9,752	RELX PLC Com GBP0.14	GBP	284,508	0.32
Oil & gas: 0.53% (31 May 2022: 0.60%)				
17,642	Shell PLC Com EUR0.07	EUR	462,441	0.53
Pharmaceuticals: 1.01% (31 May 2022: 1.01%)				
6,468	AstraZeneca PLC Com USD0.25	SEK	879,364	1.01
Total United Kingdom			1,626,313	1.86
Total equities			84,437,867	96.67
Investment funds: 1.76% (31 May 2022: 4.40%)				
Ireland: 1.76% (31 May 2022: 4.40%)				
7,755	BlackRock ICS Euro Liquid Environmentally Aware Fund 0.3738%	EUR	771,874	0.88
19,400	iShares MSCI Europe ex-UK UCITS ETF 0.9081%	GBP	769,954	0.88
Total Ireland			1,541,828	1.76
Total investment funds			1,541,828	1.76

Forward currency contracts: 0.10% (31 May 2022: (0.01%))

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain EUR	% of net assets
UBS	GBP	1,861,533	EUR	2,136,893	16/06/2023	26,287	0.03
UBS	USD	955,634	EUR	874,642	16/06/2023	21,104	0.03
UBS	GBP	916,091	EUR	1,051,600	16/06/2023	12,937	0.02
UBS	USD	494,940	EUR	452,992	16/06/2023	10,930	0.01
UBS	GBP	550,514	EUR	631,946	16/06/2023	7,774	0.01
UBS	GBP	527,004	EUR	604,959	16/06/2023	7,442	0.01
UBS	GBP	124,577	EUR	143,005	16/06/2023	1,759	–
UBS	USD	74,842	EUR	68,499	16/06/2023	1,653	–

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Forward currency contracts: 0.10% (31 May 2022: (0.01%)) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain EUR	% of net assets
UBS	GBP	102,354	EUR	117,494	16/06/2023	1,445	–
UBS	GBP	197	EUR	227	16/06/2023	2	–
Total fair value gains on forward currency contracts						91,333	0.11

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss EUR	% of net assets
UBS	EUR	19,437	GBP	16,928	16/06/2023	(234)	–
UBS	EUR	91,248	GBP	79,203	16/06/2023	(789)	–
UBS	EUR	454,150	GBP	396,695	16/06/2023	(6,826)	(0.01)
Total fair value losses on forward currency contracts						(7,849)	(0.01)
Total forward currency contracts						83,484	0.10

	Fair value EUR	% of net assets
Total value of investments	86,063,179	98.53
Cash & cash equivalents and Cash Collateral*	1,518,512	1.74
Other net liabilities**	(231,457)	(0.27)
Net assets attributable to holders of redeemable participating shares	87,350,234	100.00

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	96.00
Investment funds and AIFs.	1.75
OTC financial derivative instruments.	0.10
Other assets.	2.15
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Including EUR 929 held with Goldman Sachs as security by the counterparty to derivatives contracts.

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GlobalAccess Japan Fund

Schedule of investments as at 31 May 2023

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value JPY	% of net assets
Equities: 94.67% (31 May 2022: 95.57%)				
Japan: 94.67% (31 May 2022: 95.57%)				
Advertising: 0.11% (31 May 2022: 0.44%)				
10,400	Digital Garage Inc Com NPV	JPY	39,780,000	0.11
Auto manufacturers: 3.61% (31 May 2022: 4.22%)				
85,500	Isuzu Motors Ltd Com NPV	JPY	138,681,000	0.38
60,900	Suzuki Motor Corp Com NPV	JPY	280,018,200	0.76
477,800	Toyota Motor Corp Com NPV	JPY	910,447,900	2.47
Auto parts & equipment: 4.55% (31 May 2022: 5.62%)				
100,500	Bridgestone Corp Com NPV	JPY	570,237,000	1.55
45,100	Denso Corp Com NPV	JPY	388,446,300	1.05
114,100	NGK Spark Plug Co Ltd Com NPV	JPY	293,921,600	0.80
31,600	Toyota Industries Corp Com NPV	JPY	272,076,000	0.74
88,500	Yokowo Co Ltd Com NPV	JPY	152,043,000	0.41
Banks: 4.02% (31 May 2022: 3.45%)				
195,800	AEON Financial Service Co Ltd Com NPV	JPY	233,393,600	0.63
146,200	Sumitomo Mitsui Financial Group Inc Com NPV	JPY	829,100,200	2.25
85,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	JPY	419,815,000	1.14
Beverages: 1.83% (31 May 2022: 1.01%)				
124,400	Asahi Group Holdings Ltd Com NPV	JPY	672,817,400	1.83
Building materials: 2.12% (31 May 2022: 2.11%)				
60,500	AGC Inc Com NPV	JPY	308,852,500	0.84
79,200	Nichias Corp Com NPV	JPY	209,206,800	0.57
26,300	Rinnai Corp Com NPV	JPY	77,926,900	0.21
43,300	TOTO Ltd Com NPV	JPY	183,483,750	0.50
Chemicals: 2.78% (31 May 2022: 2.70%)				
92,500	Aica Kogyo Co Ltd Com NPV	JPY	273,430,000	0.74
92,500	Mitsui Chemicals Inc Com NPV	JPY	325,368,750	0.88
73,600	Nippon Soda Co Ltd Com NPV	JPY	338,928,000	0.92
14,800	NOF Corp Com NPV	JPY	87,838,000	0.24
Commercial services: 2.89% (31 May 2022: 3.30%)				
66,600	Nihon M&A Center Holdings Inc Com NPV	JPY	65,234,700	0.18
92,900	Park24 Co Ltd Com NPV	JPY	193,603,600	0.52
187,900	Recruit Holdings Co Ltd Com NPV	JPY	807,124,450	2.19
Computers: 3.72% (31 May 2022: 2.63%)				
97,300	Nomura Research Institute Ltd Com NPV	JPY	342,252,750	0.93
62,300	Otsuka Corp Com NPV	JPY	328,009,500	0.89
88,200	TDK Corp Com NPV	JPY	471,429,000	1.28
96,600	WingArc1st Inc JPY1.00	JPY	229,231,800	0.62
Cosmetics/personal care: 3.60% (31 May 2022: 3.01%)				
50,400	Kao Corp Com NPV	JPY	246,178,800	0.67
16,000	Kose Corp Com NPV	JPY	224,000,000	0.61
84,600	Pigeon Corp Com NPV	JPY	167,931,000	0.45
51,000	Shiseido Co Ltd Com NPV	JPY	323,952,000	0.88
69,000	Unicharm Corp Com NPV	JPY	365,734,500	0.99

GlobalAccess Japan Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value JPY	% of net assets
Equities: 94.67% (31 May 2022: 95.57%) (continued)				
Japan: 94.67% (31 May 2022: 95.57%) (continued)				
Distribution/wholesale: 5.68% (31 May 2022: 5.94%)				
95,300	Doshisha Co Ltd Com NPV	JPY	201,273,600	0.54
66,300	Mitsubishi Corp Com NPV	JPY	374,164,050	1.01
141,400	Mitsui & Co Ltd Com NPV	JPY	624,917,300	1.70
115,900	Nippon Gas Co Ltd Com NPV	JPY	223,571,100	0.61
47,800	Paltac Corporation Com NPV	JPY	235,176,000	0.64
28,000	Toyota Tsusho Corp Com NPV	JPY	172,340,000	0.47
123,300	Trusco Nakayama Corp Com NPV	JPY	260,347,950	0.71
Diversified financial services: 2.25% (31 May 2022: 2.15%)				
102,600	Japan Exchange Group Inc Com NPV	JPY	231,824,700	0.63
252,100	ORIX Corp Com NPV	JPY	596,405,575	1.62
Electrical components & equipment: 1.06% (31 May 2022: 1.27%)				
36,700	Kohoku Kogyo Co Ltd Com NPV	JPY	174,692,000	0.47
31,200	Nidec Corp Com NPV	JPY	216,606,000	0.59
Electronics: 5.75% (31 May 2022: 6.58%)				
67,200	Ibiden Co Ltd Com NPV	JPY	512,736,000	1.39
10,400	Keyence Corp Com NPV	JPY	706,472,000	1.92
57,600	Murata Manufacturing Co Ltd Com NPV	JPY	472,233,600	1.28
18,400	Omron Corp Com NPV	JPY	154,799,200	0.42
46,100	Yaskawa Electric Corp Com NPV	JPY	271,759,500	0.74
Engineering & construction: 2.46% (31 May 2022: 1.22%)				
330,400	Infroneer Holdings Inc NPV	JPY	408,374,400	1.11
125,500	Nippon Densetsu Kogyo Co Ltd Com NPV	JPY	230,731,750	0.63
183,300	Sanki Engineering Co Ltd Com NPV	JPY	265,968,300	0.72
Entertainment: 0.72% (31 May 2022: 0.83%)				
48,200	Toho Co Ltd/Tokyo Com NPV	JPY	265,100,000	0.72
Environmental control: 0.62% (31 May 2022: 0.44%)				
122,100	Asahi Holdings Inc Com NPV	JPY	230,097,450	0.62
Food: 1.71% (31 May 2022: 1.69%)				
107,740	Seven & i Holdings Co Ltd Com NPV	JPY	630,386,740	1.71
Hand/machine tools: 5.45% (31 May 2022: 5.45%)				
241,500	Amada Co Ltd Com NPV	JPY	322,161,000	0.88
28,100	Disco Corp Com NPV	JPY	572,537,500	1.55
98,400	DMG Mori Co Ltd Com NPV	JPY	230,452,800	0.63
45,000	Makita Corp Com NPV	JPY	170,325,000	0.46
9,500	SMC Corp/Japan Com NPV	JPY	711,407,500	1.93
Healthcare-products: 1.93% (31 May 2022: 0.88%)				
96,300	Nihon Kohden Corp Com NPV	JPY	350,772,750	0.95
39,300	Systemex Corp Com NPV	JPY	358,239,150	0.98
Healthcare-services: 0.49% (31 May 2022: 0.58%)				
18,452	AIN Holdings Inc Com NPV	JPY	104,253,800	0.28

GlobalAccess Japan Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value JPY	% of net assets
Equities: 94.67% (31 May 2022: 95.57%) (continued)				
Japan: 94.67% (31 May 2022: 95.57%) (continued)				
Healthcare-services: 0.49% (31 May 2022: 0.58%) (continued)				
35,500	PeptiDream Inc Com NPV	JPY	76,484,750	0.21
Home builders: 0.00% (31 May 2022: 0.23%)				
Home furnishings: 1.88% (31 May 2022: 1.93%)				
52,700	Sony Corp Com NPV	JPY	693,136,750	1.88
Industrial services: 0.44% (31 May 2022: 0.00%)				
80,800	Daiei Kankyo Co Ltd Com NPV	JPY	162,529,200	0.44
Insurance: 3.62% (31 May 2022: 3.83%)				
77,800	MS&AD Insurance Group Holdings Inc Com NPV	JPY	372,856,500	1.01
221,700	T&D Holdings Inc Com NPV	JPY	421,673,400	1.15
173,600	Tokio Marine Holdings Inc Com NPV	JPY	539,201,600	1.46
Internet: 5.60% (31 May 2022: 6.16%)				
133,600	BASE Inc Com NPV	JPY	35,537,600	0.10
11,800	Bengo4.com Inc Com NPV	JPY	39,766,000	0.11
270,600	CyberAgent Inc Com NPV	JPY	267,488,100	0.73
119,900	GMO internet Inc Com NPV	JPY	307,063,900	0.83
86,600	Kakaku.com Inc Com NPV	JPY	175,668,100	0.48
20,500	M3 Inc Com NPV	JPY	63,775,500	0.17
56,600	Mixi Inc Com NPV	JPY	154,263,300	0.42
71,400	MonotaRO Co Ltd Com NPV	JPY	138,444,600	0.37
521,700	Rakuten Inc Com NPV	JPY	300,238,350	0.81
164,900	SBI Holdings Inc/Japan Com NPV	JPY	430,718,800	1.17
435,800	Z Holdings Corp Com NPV	JPY	151,222,600	0.41
Leisure time: 0.43% (31 May 2022: 0.24%)				
39,200	Roland Corp Com NPV	JPY	157,878,000	0.43
Machinery-construction & mining: 2.12% (31 May 2022: 2.01%)				
96,800	Hitachi Ltd Com NPV	JPY	778,998,000	2.12
Machinery-diversified: 4.19% (31 May 2022: 3.32%)				
81,000	FANUC Corp Com NPV	JPY	387,909,000	1.05
75,300	Hosokawa Micron Corp Com NPV	JPY	205,794,900	0.56
184,400	Kubota Corp Com NPV	JPY	355,523,200	0.97
101,400	Miura Co Ltd Com NPV	JPY	376,194,000	1.02
150,100	Rheon Automatic Machinery Co Ltd Com NPV	JPY	217,945,200	0.59
Metal fabricate/hardware: 0.64% (31 May 2022: 0.75%)				
76,900	MISUMI Group Inc Com NPV	JPY	234,545,000	0.64
Mining: 0.45% (31 May 2022: 0.64%)				
39,300	Sumitomo Metal Mining Co Ltd Com NPV	JPY	166,474,800	0.45
Miscellaneous manufacturing: 1.44% (31 May 2022: 1.32%)				
60,700	Fukushima Galilei Co Ltd Com NPV	JPY	316,550,500	0.86

GlobalAccess Japan Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value JPY	% of net assets
Equities: 94.67% (31 May 2022: 95.57%) (continued)				
Japan: 94.67% (31 May 2022: 95.57%) (continued)				
Miscellaneous manufacturing: 1.44% (31 May 2022: 1.32%) (continued)				
26,600	Kureha Corp Com NPV	JPY	213,731,000	0.58
Office/business equipment: 1.08% (31 May 2022: 0.90%)				
343,200	Ricoh Co Ltd Com NPV	JPY	397,254,000	1.08
Oil & gas: 0.00% (31 May 2022: 1.18%)				
Pharmaceuticals: 3.27% (31 May 2022: 3.40%)				
185,400	Astellas Pharma Inc Com NPV	JPY	409,363,200	1.11
99,800	Ship Healthcare Holdings Inc Com NPV	JPY	236,326,400	0.64
126,400	Takeda Pharmaceutical Co Ltd Com NPV	JPY	559,825,600	1.52
Real estate: 0.65% (31 May 2022: 1.97%)				
65,000	Mitsubishi Estate Co Ltd Com NPV	JPY	104,227,500	0.28
50,700	Mitsui Fudosan Co Ltd Com NPV	JPY	134,963,400	0.37
Retail: 0.45% (31 May 2022: 0.20%)				
5,100	Fast Retailing Co Ltd Com NPV	JPY	166,770,000	0.45
Semiconductors: 3.18% (31 May 2022: 2.13%)				
98,600	Mimasu Semiconductor Industry Co Ltd Com NPV	JPY	294,468,900	0.80
59,400	Rohm Co Ltd Com NPV	JPY	701,217,000	1.91
91,100	Tazmo Co Ltd Com NPV	JPY	174,365,400	0.47
Software: 0.84% (31 May 2022: 0.68%)				
42,100	Freee KK Com NPV	JPY	137,140,750	0.37
60,300	Mercari Inc Com NPV	JPY	171,855,000	0.47
Software & technology services: 1.08% (31 May 2022: 0.69%)				
166,400	NEC Networks & System Integration Corp Com NPV	JPY	316,908,800	0.86
3,300	SHIFT Inc Com NPV	JPY	80,751,000	0.22
Telecommunications: 3.88% (31 May 2022: 5.55%)				
221,500	Nippon Telegraph & Telephone Corp Com NPV	JPY	875,700,250	2.38
100,400	SoftBank Group Corp Com NPV	JPY	553,404,800	1.50
Toys/games/hobbies: 1.24% (31 May 2022: 1.57%)				
61,200	Bandai Namco Holdings Inc Com NPV	JPY	200,062,800	0.55
43,000	Nintendo Co Ltd Com NPV	JPY	255,033,000	0.69
Transportation: 0.84% (31 May 2022: 1.35%)				
65,300	Sankyu Inc Com NPV	JPY	308,705,750	0.84
Total Japan			34,870,576,915	94.67
Total equities			34,870,576,915	94.67

GlobalAccess Japan Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

No. of contracts	Futures contracts: 0.15% (31 May 2022: 0.07%)	Counterparty	Unrealised gain JPY	% of net assets
60	OSE TOPIX Index Future June 2023	Goldman Sachs	56,100,000	0.15
Total futures contracts			56,100,000	0.15

Forward currency contracts: 0.03% (31 May 2022: 0.02%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain JPY	% of net assets
UBS	EUR	1,077,987	JPY	157,894,966	16/06/2023	2,485,526	0.01
UBS	USD	444,505	JPY	59,596,136	16/06/2023	2,392,179	0.01
UBS	USD	317,113	JPY	42,516,216	16/06/2023	1,706,594	0.01
UBS	GBP	263,324	JPY	44,271,615	16/06/2023	1,253,426	–
UBS	EUR	244,094	JPY	35,752,974	16/06/2023	562,811	–
UBS	GBP	95,329	JPY	16,027,243	16/06/2023	453,766	–
UBS	EUR	72,697	JPY	10,648,029	16/06/2023	167,618	–
UBS	GBP	21,050	JPY	3,539,069	16/06/2023	100,199	–
UBS	USD	11,311	JPY	1,512,321	16/06/2023	64,998	–
UBS	USD	7,995	JPY	1,068,925	16/06/2023	45,941	–
UBS	EUR	25,981	JPY	3,821,986	16/06/2023	43,428	–
UBS	GBP	6,483	JPY	1,095,023	16/06/2023	25,757	–
UBS	USD	11,841	JPY	1,634,863	16/06/2023	16,400	–
UBS	USD	8,409	JPY	1,161,041	16/06/2023	11,647	–
UBS	EUR	5,985	JPY	880,493	16/06/2023	10,006	–
UBS	GBP	2,373	JPY	400,901	16/06/2023	9,430	–
UBS	JPY	1,295,110	EUR	8,643	16/06/2023	9,141	–
UBS	GBP	6,966	JPY	1,195,546	16/06/2023	8,851	–
UBS	GBP	1,152	JPY	193,080	16/06/2023	5,991	–
UBS	GBP	2,386	JPY	409,488	16/06/2023	3,032	–
UBS	EUR	1,764	JPY	259,532	16/06/2023	2,949	–
UBS	GBP	519	JPY	87,664	16/06/2023	2,062	–
UBS	GBP	591	JPY	101,416	16/06/2023	751	–
Total fair value gains on forward currency contracts						9,382,503	0.03

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss JPY	% of net assets
UBS	GBP	4,897	JPY	846,931	16/06/2023	(308)	–
UBS	JPY	32,927	EUR	225	16/06/2023	(546)	–
UBS	EUR	1,880	JPY	280,340	16/06/2023	(659)	–
UBS	EUR	6,357	JPY	948,040	16/06/2023	(2,227)	–
UBS	JPY	298,051	EUR	2,027	16/06/2023	(3,483)	–
UBS	EUR	27,649	JPY	4,123,297	16/06/2023	(9,690)	–
UBS	JPY	2,621,943	GBP	15,275	16/06/2023	(18,906)	–
UBS	JPY	907,600	GBP	5,373	16/06/2023	(21,275)	–
Total fair value losses on forward currency contracts						(57,094)	–
Total forward currency contracts						9,325,409	0.03

GlobalAccess Japan Fund

Schedule of investments as at 31 May 2023 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2022.

	Fair value JPY	% of net assets
Total value of investments	34,936,002,324	94.85
Cash & cash equivalents and Cash Collateral*	1,476,643,603	4.01
Other net assets**	421,738,057	1.14
Net assets attributable to holders of redeemable participating shares	<u>36,834,383,984</u>	<u>100.00</u>

Analysis of total assets (unaudited)

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	93.58
Financial derivative instruments dealt in on a regulated market.	0.15
OTC financial derivative instruments.	0.03
Other assets.	<u>6.24</u>
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

**Including JPY 260,029,493 held with Goldman Sachs as security by the counterparty to derivatives contracts.

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Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited)

GlobalAccess UK Opportunities Fund

Largest Purchases

		Cost GBP
313,589	Associated British Foods PLC Com GBP0.06	4,579,911
519,978	Travis Perkins PLC Com GBP0.11	4,546,581
281,453	GlaxoSmithKline PLC Com GBP0.31	4,100,279
131,000	Experian PLC Com USD0.10	3,772,451
275,539	Persimmon PLC Com GBP0.10	3,532,969
84,200	Diageo Com GBP28.93518	3,146,588
260,964	IMI PLC Com GBP0.29	3,115,824
369,680	WPP PLC Com GBP0.10	3,039,293
72,252	Unilever PLC Com GBP0.0311	2,990,081
36,500	London Stock Exchange Group PLC Com GBP0.07	2,834,191
1,311,022	Moneysupermarket.com Group PLC Com GBP0.0002	2,677,175
45,800	Reckitt Benckiser Group PLC Com GBP0.10	2,653,672
321,315	Britvic PLC Com GBP0.20	2,551,105
101,200	RELX PLC Com GBP0.14	2,366,915
2,625,389	Centrica PLC Com GBP0.06	2,265,607
398,974	HSBC Holdings PLC Com USD0.50	2,132,644
418,444	A.G. Barr PLC Com GBP0.04	2,111,833
834,437	Tesco PLC Com GBP0.06	1,952,042
178,889	Smith & Nephew PLC Com USD0.20	1,929,270
95,864	Johnson Matthey PLC Com GBP1.11	1,905,798
1,648,107	Hays PLC Com GBP0.01	1,870,966
287,385	Land Securities Group PLC Com GBP0.11	1,850,464
203,006	Savills PLC Com GBP0.03	1,772,519
1,077,052	Barclays PLC Com GBP0.25	1,721,494
190,107	Pearson PLC Com GBP0.25	1,673,176
172,385	Close Brothers Group PLC Com GBP0.25	1,663,681
365,315	Pagegroup PLC Com GBP0.01	1,571,290
1,594,027	Vodafone Group PLC Com USD0.21	1,538,679
143,500	Fevertree Drinks PLC Com GBP0.0025	1,536,625
348,342	Aviva PLC Com GBP0.3289	1,516,948
189,500	Sage Group PLC Com GBP0.01	1,491,690
678,638	NCC Group PLC Com GBP0.01	1,421,085
68,475	Rathbone Brothers Com GBP5.00	1,394,817
543,832	ConvaTec Group PLC Com GBP0.10	1,240,586
95,966	3i Group PLC Com GBP0.74	1,216,382
54,500	Burberry Group PLC Com GBP0.0005	1,155,879
38,327	Anglo American PLC Com USD0.54945	1,131,035
1,246,608	Rolls-Royce Holdings PLC Com GBP0.20	1,084,067
233,230	Schroders PLC GBP0.2	1,068,587
949,804	Elementis PLC Com GBP5.00	1,054,181

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited) (continued)

GlobalAccess UK Opportunities Fund

Largest Sales

		Proceeds
		GBP
885,371	Euromoney Institutional Investor PLC Com GBP0.0025	12,727,752
399,561	Imperial Brands PLC Com GBP0.10	8,123,135
207,169	British American Tobacco PLC Com GBP0.25	6,821,561
270,887	EMIS Group PLC Com GBP0.01	5,067,929
471,120	BAE Systems PLC Com GBP0.03	4,209,685
242,649	Smiths Group PLC Com GBP0.38	4,135,729
553,023	BP PLC Com USD0.25	2,593,619
178,889	Smith & Nephew PLC Com USD0.20	2,051,525
42,720	Unilever PLC Com GBP0.0311	1,734,571
94,121	GlaxoSmithKline PLC Com GBP0.25	1,637,830
722,353	Essentra PLC Com GBP0.25	1,567,948
80,609	Rathbone Brothers Com GBP5.00	1,551,427
450,603	Numis Corp PLC Com GBP0.05	1,470,587
662,903	Moneysupermarket.com Group PLC Com GBP0.0002	1,441,710
157,489	WPP PLC Com GBP0.10	1,416,431
157,566	Pearson PLC Com GBPO.25	1,413,712
23,800	Rio Tinto PLC Com GBP0.10	1,380,087
144,897	Electrocomponents PLC Com GBPO.10	1,350,723
517,240	Tesco PLC Com GBP0.06	1,284,715
565,970	ConvaTec Group PLC Com GBPO.10	1,271,824
78,493	IMI PLC Com GBP0.29	1,076,279
72,304	3i Group PLC Com GBPO.74	1,063,610
570,151	Direct Line Insurance Group PLC Com GBPO.11	1,041,644
641,415	Barclays PLC Com GBPO.25	1,000,242
261,531	QinetiQ Group PLC Com GBP0.01	971,836
651,335	Melrose Industries PLC Com GBPO.08	953,352

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Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited)

GlobalAccess Global Government Bond Fund

Largest Purchases

		Cost USD
27,600,000	Fannie Mae 2% 15/06/2052	23,704,436
22,600,000	Fannie Mae 2% 15/01/2051	18,836,570
22,600,000	Fannie Mae 2% 15/12/2050	18,504,633
22,600,000	Fannie Mae 2% 15/03/2052	18,261,418
22,600,000	Fannie Mae 2% 15/11/2050	17,744,070
17,000,000	Fannie Mae 2% 01/08/2051	15,247,598
17,000,000	Fannie Mae 2% 15/09/2051	14,715,234
12,800,000	Fannie Mae 3.5% 15/08/2051	12,533,000
11,200,000	Fannie Mae 2.5% 25/06/2052	10,268,891
10,200,000	Fannie Mae 4.5% 15/02/2053	10,000,582
12,000,000	Fannie Mae 2% 15/04/2050	9,918,961
10,200,000	Fannie Mae 0% 31/12/2049	9,912,129
10,150,000	Fannie Mae Pool 4% 15/07/2052	9,849,703
10,100,000	Fannie Mae Pool 4.5% 15/04/2053	9,843,289
10,100,000	Fannie Mae Pool 4.5% 15/05/2053	9,840,508
10,200,000	Fannie Mae 4.5% 15/11/2050	9,748,461
10,200,000	Fannie Mae 4.5% 15/12/2050	9,725,660
10,200,000	Fannie Mae 3.5% 15/10/2051	9,650,156
11,300,000	Fannie Mae 2% 15/02/2052	9,618,684
10,200,000	Fannie Mae 3.5% 15/11/2050	9,154,699
10,600,000	Fannie Mae 2% 15/05/2050	8,806,695
1,260,000,000	Japan Government Ten Year Bond Series 357 0.1% 20/12/2029	8,706,420
8,700,000	Fannie Name 4% 15/09/2051	8,651,012
682,911	DB X-Trackers II Global Government Bond UCITS ETF	8,399,410
8,700,000	Fannie Mae 4% 30/10/2048	8,392,271

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited) (continued)

GlobalAccess Global Government Bond Fund

Largest Sales

		Proceeds
		USD
27,600,000	Fannie Mae 2% 15/06/2052	23,822,285
22,600,000	Fannie Mae 2% 15/03/2052	18,678,547
22,600,000	Fannie Mae 2% 15/01/2051	18,558,484
22,600,000	Fannie Mae 2% 15/12/2050	18,249,059
22,600,000	Fannie Mae 2% 15/11/2050	18,087,684
17,000,000	Fannie Mae 2% 01/08/2051	15,009,375
17,000,000	Fannie Mae 2% 15/09/2051	14,955,889
12,800,000	Fannie Mae 3.5% 15/08/2051	12,509,750
12,800,000	Fannie Mae 3.5% 15/07/2052	12,379,000
11,200,000	Fannie Mae 2.5% 25/06/2052	10,193,094
10,200,000	Fannie Mae 4.5% 15/02/2053	10,082,660
10,200,000	Fannie Mae 0% 31/12/2049	9,951,773
10,200,000	Fannie Mae 4.5% 15/12/2050	9,913,125
10,100,000	Fannie Mae 4.5% 15/05/2053	9,881,238
10,100,000	Fannie Mae 4.5% 15/04/2053	9,842,512
12,000,000	Fannie Mae 2% 15/04/2050	9,803,566
10,200,000	Fannie Mae 4.5% 15/11/2050	9,547,648
11,300,000	Fannie Mae 2% 15/02/2052	9,432,410
767,530	DB X-Trackers II Global Government Bond UCITSETF	9,366,377
10,200,000	Fannie Mae 3.5% 15/10/2051	9,306,006
10,200,000	Fannie Mae 3.5% 15/11/2050	9,106,742
10,600,000	Fannie Mae 2% 15/05/2050	8,761,977
8,700,000	Fannie Name 4% 15/09/2051	8,628,633

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Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited)

GlobalAccess Asia Pacific (ex - Japan) Fund

Largest Purchases

		Cost USD
188,367	Inner Mongolia Yili Industrial Group Co Ltd Com CNY1.00	882,567
32,156	Woodside Energy Group Ltd Com NPV	750,107
7,699	Alibaba Group Holding Ltd ADR USD1.00	662,887
47,143	Alibaba Group Holding Ltd Com NPV	530,356
1,078,800	Thai Beverage PCL Com THB1.00	530,224
48,056	QBE Insurance Group Ltd Com NPV	435,053
7,795	Samsung Electronics Co Ltd Com KRW100.00	370,127
8,308	JD.com ADR USD0.00002	332,891
925,336	AP Thailand PCL Com THB1.00	331,869
4,772	Rio Tinto Ltd Com NPV	330,494
2,844	Baidu Inc ADR USD0.0001	312,770
7,357	Tencent Holdings Ltd Com HKD0.00002	312,604
14,892	Weibo Corp ADR USD0.00025	302,452
20,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	296,317
304,000	Cathay Pacific Airways Ltd Com NPV	293,778
94,600	Haier Smart Home Co Ltd HKD1.00	284,610
12,014	Aristocrat Leisure Ltd Com NPV	280,322
419,000	Nine Dragons Paper Holdings Ltd Com HKD0.10	270,651
9,738	Shinhan Financial Group Co Ltd Com KRW5000.00	265,138
2,855	Samsung SDS Co Ltd Com KRW500.00	264,285
127,600	Toly Bread Co Ltd Com CNY1.00	261,888
12,375	National Australia Bank Ltd NPV	257,796
3,347	E-MART Inc Com KRW5000.00	254,789
326,000	China National Building Material Co Ltd HKD1.00	254,063
77,900	Zhejiang Sanhua Intelligent Controls Co Ltd Com CNY1.00	248,597
1,476	Hyundai Mobis Co Ltd Com KRW5000.00	248,129
7,419	Trip.com Group Ltd Com NPV	247,517
16,566	carsales.com Ltd Com NPV	245,418
167,792	Ventia Services Group Pty Ltd Com NPV	244,373
4,579	Korea Investment Holdings Co Ltd Com KRW5000.00	199,975
3,224	CJ Logistics Corp Com KRW5000.00	196,615
2,665	Commonwealth Bank of Australia Com NPV	193,526
1,385	Hyundai Glovis Co Ltd Com KRW500.00	186,852
370,000	PetroChina Co Ltd Class H Com CNY1.00	180,284
181,836	GQG Partners Inc Com NPV	180,136
42,017	Delhivery Ltd Com INR1.00	170,001

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited) (continued)

GlobalAccess Asia Pacific (ex - Japan) Fund

Largest Sales

		Proceeds USD
1,286,000	PetroChina Co Ltd Class H Com CNY1.00	876,945
5,448	Baidu Inc ADR USD0.0001	804,110
52,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	790,044
212,800	Sinopharm Group Co Ltd Com CNY1.00	663,790
22,290	BHP Billiton Ltd Com NPV	654,496
20,124	Trip.com Group Ltd Com NPV	574,601
6,213	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	523,892
33,035	Oppein Home Group Inc CNY1.00	505,078
80,000	Galaxy Entertainment Group Ltd Com NPV	500,092
206,000	Lite-On Technology Corp Com TWD10.00	479,154
308,007	China South Publishing & Media Group Co Ltd CNY1.00	468,581
2,979	NAVER Corp Com KRW500.00	461,879
27,403	Phoenix Mills Ltd Com INR2.00	453,199
1,655,000	AP Thailand PCL Com THB1.00	452,062
91,521	Santos Ltd Com NPV	445,296
159,600	Samsonite International SA Com HKD0.01	442,978
9,320	Samsung Electronics Co Ltd Com KRW100.00	435,068
127,000	ASE Industrial Holding Co Ltd Com TWD10.00	384,509
113,600	Vietnam Dairy Products JSC Com VND10000	359,547
7,837	JD.com ADR USD0.00002	316,316
4,498	SK Hynix Inc Com KRW5000.00	314,688
17,241	Infosys Ltd Com INR5.00	308,746
13,383	Weibo Corp ADR USD0.00025	299,805
94,500	China Overseas Land & Investment Ltd Com NPV	299,211
429,980	COSCO SHIPPING Ports Ltd Com HKD0.10	294,655
458,000	Beijing Capital International Airport Co Ltd Com CNY1.00	286,794
12,014	Aristocrat Leisure Ltd Com NPV	278,394
27,800	Oversea-Chinese Banking Corp Ltd Com NPV	253,957
132,608	Cleanaway Waste Management Ltd Com NPV	245,255
45,036	Anhui Conch Cement Co Ltd Com CNY1.00	237,964
37,500	Ping An Insurance Group Co of China Ltd Com CNY1.00	231,938
1,594	Naspers Ltd Com ZAR0.02	230,885

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Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited)

GlobalAccess Emerging Market Equity Fund

Largest Purchases

		Cost USD
454,123	Alibaba Group Holding Ltd Com NPV	5,570,927
244,009	Infosys Ltd ADR USD1.00	4,232,656
170,400	Meituan Com USD0.00001	3,719,113
41,394	Alibaba Group Holding Ltd ADR NPV	3,652,057
82,400	Tencent Holdings Ltd Com HKD0.00002	3,541,137
79,173	Samsung Electronics Co Ltd Com KRW100.00	3,527,334
701,885	NARI Technology Co Ltd Com CNH1.00	2,908,265
173,330	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	2,704,516
38,400	Contemporary Amperex Technology Co Ltd Com CNH1.00	2,615,775
1,276,277	Oil & Natural Gas Corp Ltd Com INR5.00	2,294,315
167,000	Novatek Microelectronics Corp Com TWD10.00	2,177,840
30,566	SK Hynix Inc Com KRW5000.00	2,137,740
54,000	Hong Kong Exchanges & Clearing Ltd Com NPV	2,085,571
25,162	Pinduoduo Inc ADR USD0.00002	2,025,816
21,494	LG Electronics Inc Com KRW5000.00	1,856,679
3,345,000	Industrial & Commercial Bank of China Ltd Com CNY1.00	1,834,603
51,621	Trip.com Group Ltd Com NPV	1,830,478
332,772	Petroleo Brasileiro SA Pref NPV	1,764,359
4,802	LG Energy Solution Com KRW500.00	1,728,788
43,661	KB Financial Group Inc Com KRW5000.00	1,712,184

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited) (continued)

GlobalAccess Emerging Market Equity Fund

Largest Sales

		Proceeds
		USD
820,000	Galaxy Entertainment Group Ltd Com NPV	5,019,760
231,919	Infosys Ltd ADR USD1.00	4,205,713
230,299	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	3,991,766
212,181	Infosys Ltd Com INR5.00	3,764,210
22,914	NAVER Corp Com KRW500.00	3,721,881
52,004	SK Hynix Inc Com KRW5000.00	3,374,713
102,553	Trip.com Group Ltd Com NPV	3,340,293
140,739	MediaTek Inc Com TWD10.00	3,105,709
1,056,300	Samsonite International SA Com HKD0.01	3,044,369
165,685	Phoenix Mills Ltd Com INR2.00	2,785,836
187,316	Oppein Home Group Inc Com CNY1.00	2,735,306
9,384	POSCO Com KRW5000.00	2,548,365
35,583	Alibaba Group Holding Ltd ADR NPV	2,423,804
555,800	Kasikornbank PCL ADR THB10.00	2,252,176
47,130	Samsung Electronics Co Ltd Com KRW100.00	2,233,204
50,271	CEZ AS Class A Com CZK100.00	2,188,456
176,800	Alibaba Group Holding Ltd Com NPV	2,181,587
951,091	Cia Energetica de Minas Gerais Pref BRL5.00	2,175,445
159,688	Varun Beverages Ltd Com INR10.00	2,163,335
60,085	KB Financial Group Inc Com KRW5000.00	2,101,440

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Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited)

GlobalAccess Global High Yield Bond Fund

Largest Purchases

		Cost USD
1,444,762	iShares USD High Yield Corp Bond UCITS ETF	131,008,419
2,810,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 6.375% 01/09/2029	2,794,253
2,890,000	Neptune Bidco US Inc Series 144A 9.29% 15/04/2029	2,759,188
2,650,000	Carnival Corp Series 144A 10.5% 01/06/2030	2,439,924
2,680,000	Cloud Software Group Holdings Inc Series 144A 6.5% 31/03/2029	2,277,548
1,850,000	Ford Motor Credit Co LLC 6.8% 12/05/2028	1,849,760
1,675,000	Olympus Water US Holding Corp Series 144A 9.75% 15/11/2028	1,675,000
2,005,000	Virgin Media Finance PLC Series 144A 5% 15/07/2030	1,665,699
2,005,000	Sirius XM Radio Inc Series 144A 4.125% 01/07/2030	1,644,100
2,050,000	NRG Energy Inc Series 144A 3.625% 15/02/2031	1,615,219
1,595,000	CCO Holdings LLC / CCO Holdings Capital Corp Series 144A 7.375% 01/03/2031	1,590,931
1,550,000	Sprint Corp 7.875% 15/09/2023	1,575,813
2,040,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc Series 144A 4% 15/10/2033	1,569,115
1,520,000	Occidental Petroleum Corp 6.45% 15/09/2036	1,527,975
1,820,000	Open Text Holdings Inc Series 144A 4.125% 15/02/2030	1,519,278
1,410,000	Weatherford International Ltd Series 144A 8.625% 30/04/2030	1,349,479
1,320,000	Venture Global LNG Inc Series 144A 8.125% 01/06/2028	1,321,313
1,320,000	Univision Communications Inc Series 144A 7.375% 30/06/2030	1,312,882
1,315,000	Six Flags Entertainment Corp Series 144A 7.25% 15/05/2031	1,304,215
1,265,000	Caesars Entertainment Inc Series 144A 7% 15/02/2030	1,265,500

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited) (continued)

GlobalAccess Global High Yield Bond Fund

Largest Sales

		Proceeds
		USD
1,312,362	iShares USD High Yield Corp Bond UCITS ETF	118,356,076
2,895,000	Sirius XM Radio Inc Series 144A 5.5% 01/07/2029	2,852,513
2,550,000	Sprint Corp 7.875% 15/09/2023	2,602,516
2,255,000	First Quantum Minerals Ltd Series 144A 6.5% 01/03/2024	2,232,396
2,035,000	Caesars Entertainment Inc Series 144A 6.25% 01/07/2025	2,011,363
2,570,000	Par Pharmaceutical Inc Series 144A 0% 31/12/2040	1,891,001
2,010,000	Iron Mountain Inc Series 144A 4.875% 15/09/2027	1,850,706
1,860,000	Six Flags Entertainment Corp Series 144A 5.5% 15/04/2027	1,742,200
1,765,000	Twitter Inc Series 144A 5% 01/03/2030	1,722,800
1,540,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA Series 144A 7.25% 01/02/2028	1,642,896
1,665,000	TransDigm Inc Series 144A 6.25% 15/03/2026	1,641,920
1,750,000	Centene Corp 3% 15/10/2030	1,492,893
1,535,000	Allied Universal Holdco LLC / Allied Universal Finance Corp Series 144A 6.625% 15/07/2026	1,474,078
1,520,000	Trivium Packaging Finance BV Series 144A 5.5% 15/08/2026	1,445,334
1,415,000	IAA Spincor Inc Series 144A 5.5% 15/06/2027	1,407,123
1,390,000	Arconic Corp Series 144A 6.125% 15/02/2028	1,361,284
1,150,000	Ford Motor Co 9% 22/04/2025	1,279,549
1,355,000	Comstock Resources Inc Series 144A 6.75% 01/03/2029	1,248,161
1,210,000	Aramark Services Inc Series 144A 6.375% 01/05/2025	1,209,614
1,200,000	Vital Energy Inc 9.5% 15/01/2025	1,198,781

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Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited)

GlobalAccess Global Corporate Bond Fund

Largest Purchases

		Cost USD
23,839,520	iShares Global Corp Bond UCITS ETF	124,243,520
12,535,000	Fannie Mae 0% 31/12/2049	11,882,343
11,875,000	United States Treasury Bill 0% 07/18/2023	11,693,845
11,700,000	Federal Home Loan Bank 0% 16/05/2022	11,686,271
11,200,000	Federal Home Loan Bank Discount Notes 0% 05/06/2022	11,170,133
10,903,000	Fannie Mae 4% 15/03/2053	10,277,487
10,603,000	Fannie Mae 4% 15/02/2053	10,131,542
9,000,000	Federal Home Loan Bank 0% 28/09/2022	8,999,288
9,200,000	Fannie Mae 4% 15/06/2053	8,868,105
8,200,000	Federal Home Loan Bank 0% 27/09/2022	8,199,339
8,861,000	Fannie Mae 4% 15/12/2052	8,159,893
8,100,000	United States Treasury Bill 0% 06/12/2022	8,089,261
7,700,000	Federal Home Loan Bank Discount Notes 0% 23/11/2022	7,699,230
7,700,000	Federal Home Loan Bank Discount Notes 0% 26/09/2022	7,698,139
7,600,000	Federal Home Loan Bank Discount Notes 0% 22/11/2022	7,599,234
7,600,000	Federal Home Loan Bank 0% 18/11/2022	7,593,037
7,800,000	Fannie Mae 4% 15/07/2052	7,497,813
7,250,000	United States Treasury Bill 0% 10/11/2022	7,202,652
7,000,000	Federal Home Loan Bank Discount Notes 0% 21/11/2022	6,997,871
6,600,000	Federal Home Loan Bank 0% 29/09/2022	6,599,478

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited) (continued)**GlobalAccess Global Corporate Bond Fund****Largest Sales**

		Proceeds
		USD
22,549,900	iShares Global Corp Bond UCITSETF	117,841,858
22,575,000	United States Treasury Bill 0% 23/08/2022	22,525,935
12,535,000	Fannie Mae 4% 15/04/2053	11,967,354
11,875,000	United States Treasury Bill 0% 07/18/2023	11,710,411
11,700,000	Federal Home Loan Bank 0% 16/05/2022	11,700,000
10,903,000	Fannie Mae 4% 15/03/2044	10,205,731
10,603,000	Fannie Mae 4% 15/02/2044	10,135,190
9,000,000	Federal Home Loan Bank 0% 28/09/2022	9,000,000
9,200,000	Fannie Mae 4% 15/06/2053	8,823,379
8,861,000	Fannie Mae 4% 15/12/2050	8,378,211
8,200,000	Federal Home Loan Bank 0% 27/09/2022	8,200,000
8,100,000	United States Treasury Bill 0% 06/12/2022	8,098,370
7,700,000	Federal Home Loan Bank Discount Notes 0% 26/09/2022	7,700,000
7,700,000	Federal Home Loan Bank Discount Notes 0% 23/11/2022	7,700,000
7,600,000	Federal Home Loan Bank Discount Notes 0% 22/11/2022	7,600,000
7,600,000	Federal Home Loan Bank 0% 18/11/2022	7,599,067
7,250,000	United States Treasury Bill 0% 10/11/2022	7,234,383
7,000,000	Federal Home Loan Bank Discount Notes 0% 21/11/2022	7,000,000
7,293,000	United States Treasury Note/Bond 2.875% 15/05/2032	6,953,704
6,600,000	Federal Home Loan Bank 0% 29/09/2022	6,600,000

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and aggregate disposals greater than 1 per cent of the total value of sales for the financial year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited)

GlobalAccess Emerging Market Debt Fund

Largest Purchases

		Cost USD
592,495	iShares JP Morgan Emerging Markets Bond UCITS ETF	49,486,796
4,255,000	United States Treasury Bill 0% 09/05/2023	4,227,249
2,410,000	UAE International Government Bond Series REGS 4.05% 07/07/2032	2,417,800
2,445,000	United States Treasury Note/Bond 3.625% 15/02/2053	2,371,078
2,175,000	United States Treasury Note/Bond 3.5% 15/02/2039	2,071,385
2,000,000	United States Treasury Bill 0% 20/09/2022	1,993,217
2,000,000	United States Treasury Bill 0% 18/10/2022	1,992,305
2,090,000	Saudi Government International Bond Series 144A 5% 18/01/2053	1,990,183
2,000,000	United States Treasury Bill 0% 01/12/2022	1,985,511
2,000,000	United States Treasury Bill 0% 27/06/2023	1,980,617
2,000,000	United States Treasury Bill 0% 14/09/2023	1,961,082
1,880,000	Hungary Government International Bond Series REGS 6.25% 22/09/2032	1,897,377
1,884,000	Romanian Government International Bond Series REGS 6% 25/05/2034	1,870,559
1,690,000	Dominican Republic International Bond Series REGS 6.875% 29/01/2026	1,731,023
1,700,000	United States Treasury Bill 0% 11/05/2023	1,689,318
1,620,000	Hungary Government International Bond Series REGS 5.5% 16/06/2034	1,582,756
1,570,000	United States Treasury Bill 0% 15/06/2023	1,557,478
1,515,000	Hungary Government International Bond Series REGS 5.25% 16/06/2034	1,499,930
1,395,000	Colombia Government International Bond 8% 20/04/2033	1,402,947
1,415,000	Dominican Republic International Bond Series REGS 5.95% 25/01/2027	1,368,648

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited) (continued)

GlobalAccess Emerging Market Debt Fund

Largest Sales

		Proceeds
		USD
528,175	iShares JP Morgan Emerging Markets Bond UCITSETF	44,322,869
4,255,000	United States Treasury Bill 0% 09/05/2023	4,242,184
2,560,000	Qatar Government International Bond Series REGS 4.4% 16/04/2050	2,393,335
2,410,000	UAE International Government Bond Series REGS 4.05% 07/07/2032	2,329,371
2,000,000	United States Treasury Bill 0% 20/09/2022	2,000,000
2,000,000	United States Treasury Bill 0% 18/10/2022	2,000,000
2,000,000	United States Treasury Bill 0% 01/12/2022	1,994,619
2,000,000	United States Treasury Bill 0% 27/06/2023	1,982,344
1,785,000	United States Treasury Note/Bond 3.5% 15/02/2039	1,764,041
2,115,000	Chile Government International Bond 2.55% 27/07/2033	1,755,247
1,700,000	United States Treasury Bill 0% 11/05/2023	1,698,614
1,671,000	Republic of Azerbaijan International Bond	1,672,083
1,560,000	Southern Gas Corridor CJSC Series REGS 6.875% 24/03/2026	1,609,070
1,570,000	United States Treasury Bill 0% 15/06/2023	1,562,023
1,773,000	Dominican Republic International Bond Series REGS 6% 22/02/2033	1,508,823
1,805,000	Serbia International Bond Series REGS 1.5% 26/06/2029	1,340,849
1,330,000	UAE International Government Bond Series REGS 4.951% 07/07/2052	1,326,198
1,345,000	United States Treasury Bill 0% 29/08/2023	1,325,649
1,405,000	Indonesia Government International Bond 3.5% 11/01/2028	1,318,693
1,540,000	Dominican Republic International Bond Series REGS 4.875% 23/09/2032	1,292,208

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Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited)

GlobalAccess Global Short Duration Bond Fund

Largest Purchases

		Cost USD
9,783,000	United States Treasury Bill 0% 02/05/2023	9,724,298
9,650,000	United States Treasury Bill 0% 12/07/2022	9,641,594
9,100,000	United States Treasury Bill 0% 13/10/2022	9,051,455
7,180,000	Fannie Mae 4.5% 15/08/2051	7,257,585
7,180,000	Fannie Mae 4.5% 15/09/2051	7,149,737
7,000,000	United States Treasury Bill 0% 25/11/2022	6,968,577
6,500,000	Ginnie Mae 4.5% 31/12/2049	6,538,629
6,030,000	Fannie Mae 4.5% 31/12/2049	6,028,383
5,210,000	Ginnie Mae 5% 15/11/2050	5,162,573
50,038	iShares USD Ultrashort Bond UCITS ETF USD Dist	4,978,418
955,816	iShares USD Treasury Bond 1-3yr UCITS ETF	4,958,612
5,020,000	Fannie Mae Pool 2% 15/04/2053	4,197,779
5,020,000	Fannie Mae 2% 15/05/2052	4,166,796
4,600,000	Fannie Mae Pool 3% 15/04/2053	4,165,111
4,000,000	United States Treasury Bill 0% 26/01/2023	3,971,968
3,800,000	United States Treasury Note/Bond 3.25% 31/08/2024	3,749,086
3,790,000	United States Treasury Note/Bond 2.5% 31/05/2024	3,746,051
5,000,000	Canadian Government Bond 0% 19/01/2023	3,707,025
3,525,000	Ginnie Mae 4.5% 15/07/2052	3,528,242
3,520,000	Ginnie Mae 5% 15/10/2051	3,433,549
3,270,000	United States Treasury Note/Bond 2.625% 31/05/2027	3,226,558
4,180,000	Canadian Treasury Bill 0% 08/06/2023	3,054,822
4,150,000	Canadian Treasury Bill 0% 13/04/2023	3,045,979
2,840,000	United States Treasury Bill 0% 13/06/2023	2,824,120
1,600,000	United Kingdom Gilt Inflation Linked 0% 22/03/2026	2,778,444
2,664,000	Fannie Mae 6% 15/12/2052	2,716,548
2,580,000	Fannie Mae 5% 15/08/2051	2,648,405
2,545,000	Fannie Mae Pool 4% 15/06/2053	2,534,570
2,540,000	Ginnie Mae 4.5% 15/09/2051	2,526,638
2,436,000	United States Treasury Note/Bond 4% 15/12/2025	2,442,851

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited) (continued)

GlobalAccess Global Short Duration Bond Fund

Largest Sales

		Proceeds
		USD
13,135,000	United States Treasury Bill 0% 16/06/2022	13,134,574
9,783,000	United States Treasury Bill 0% 02/05/2023	9,766,364
9,650,000	United States Treasury Bill 0% 12/07/2022	9,650,000
9,100,000	United States Treasury Bill 0% 13/10/2022	9,089,871
8,620,000	Ginnie Mae 4.5% 31/12/2049	8,661,411
7,180,000	Fannie Mae 4.5% 15/08/2051	7,282,231
7,180,000	Fannie Mae 4.5% 15/09/2051	7,110,688
7,000,000	United States Treasury Bill 0% 25/11/2022	6,999,231
6,670,000	Fannie Mae 4.5% 31/12/2049	6,683,303
5,210,000	Ginnie Mae 5% 15/11/2050	5,180,158
4,628,000	United States Treasury Note/Bond 2.75% 30/04/2027	4,417,824
5,020,000	Fannie Mae Pool 2% 15/04/2053	4,199,078
42,070	iShares USD Ultrashort Bond UCITS ETF USD Dist	4,178,417
803,780	iShares USD Treasury Bond 1-3yr UCITS ETF	4,177,329
4,600,000	Fannie Mae Pool 3% 15/04/2053	4,166,167
5,020,000	Fannie Mae 2% 15/05/2052	4,165,865
4,000,000	United States Treasury Bill 0% 26/01/2023	3,988,248
3,800,000	United States Treasury Note/Bond 3.25% 31/08/2024	3,732,312
5,000,000	Canadian Government Bond 0% 19/01/2023	3,706,587
3,790,000	United States Treasury Note/Bond 2.5% 31/05/2024	3,702,883
3,525,000	Ginnie Mae 4.5% 15/07/2052	3,551,480
3,520,000	Ginnie Mae 5% 15/10/2051	3,430,745
4,150,000	Canadian Treasury Bill 0% 13/04/2023	3,100,965
3,270,000	United States Treasury Note/Bond 2.625% 31/05/2027	3,065,784
2,935,000	Fannie Mae Pool 4% 15/06/2052	2,922,570
2,664,000	Fannie Mae 6% 15/12/2052	2,723,860
2,580,000	Fannie Mae 5% 15/08/2051	2,644,248
2,540,000	Ginnie Mae 4.5% 15/09/2051	2,512,462

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Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited)

GlobalAccess US Small & Mid Cap Equity Fund

Largest Purchases

		Cost USD
5,039	Lancaster Colony Corp Com NPV	616,632
10,281	Brown & Brown Inc Com USD0.10	587,291
4,576	WESCO International Inc Com USD0.01	581,551
5,220	Concentrix Corp Com USD0.0001	581,387
1,528	Everest Re Group Com STK USD0.01	540,155
11,603	Trex Co Inc Com USD0.01	528,302
2,009	Murphy USA Inc Com USD0.01	527,836
2,169	Charles River Laboratories International Inc Com STK USD0.01	501,742
7,124	Hasbro Inc Com USD0.50	485,628
8,993	Knight-Swift Transportation Holdings Inc Com Class A USD0.01	472,483
12,781	XPO Inc Com USD0.001	469,142
21,677	Core & Main Inc Com USD0.01	448,850
6,275	Boot Barn Holdings Inc Com USD0.0001	425,686
3,730	Atmos Energy Com NPV	415,965
12,133	Chefs' Warehouse Inc USD0.01	411,329
18,724	AZEK Co Inc Class A Com USD0.001	391,967
9,757	Foot Locker Com USD0.01	376,997
46,255	Masterbrand Inc Com USD0.01	371,696
15,945	Home BancShares Inc/AR Com USD0.01	371,422
3,952	Crocs Inc Com USD0.001	352,812

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited) (continued)

GlobalAccess US Small & Mid Cap Equity Fund

Largest Sales

		Proceeds
		USD
5,180	Churchill Downs Inc Com NPV	1,153,496
996	Alleghany Corp Com USD1.00	844,133
28,680	Coterra Energy Inc Com USD0.10	836,117
26,100	STORE Capital Corp Reits USD0.01	831,817
22,650	Northern Oil and Gas Inc Com USD0.001	735,417
6,506	Steel Dynamics Inc Com USD0.005	695,223
1,729	Deckers Outdoor Corp Com USD0.01	646,463
7,889	Builders FirstSource Inc Com USD0.01	624,409
25,663	Wabash National Corp Com USD0.01	575,774
8,774	ON Semiconductor Corp Com USD0.01	556,221
8,373	Altra Industrial Motion Corp Com USD0.001	504,034
12,533	IAA Inc Com USD0.01	483,528
8,286	Performance Food Group Co Class C Com USD0.01	467,639
4,344	Westlake Chemical Corp Com USD0.01	467,219
14,055	VICI Properties Inc Reits USD0.01	464,709
6,061	Ares Management Corp Class A Com USD0.01	460,569
7,654	Duke Realty Com USD0.01	447,679
2,481	Five Below Inc Com USD0.01	439,529
13,162	Western Alliance Bancorp Com USD0.0001	434,991
10,769	Syneos Health Inc Com USD0.01	428,496

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Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited)

GlobalAccess US Equity Fund

Largest Purchases

		Cost USD
157,806	Baker Hughes Co Com USD0.001	4,329,035
28,507	PNC Financial Services Group Inc Com USD5.00	4,251,727
44,327	Sysco Corp Com USD1.00	3,471,816
28,317	Qualcomm Inc Com USD0.0001	3,452,610
14,408	L3Harris Technologies Inc Com USD1.00	3,263,290
108,312	PPL Corp Com USD0.01	3,232,885
34,710	Emerson Electric Co Com USD0.50	3,111,390
9,964	Cooper Cos Inc Com USD.10	3,095,815
19,270	Apple Inc Com USD0.00001	2,982,515
22,850	Prologis Inc Reits Com USD0.01	2,885,265
12,113	Sherwin-Williams Co Com USD1.00	2,884,864
22,664	Allstate Corp Com USD0.01	2,867,486
17,475	Target Corp Com USD0.0833	2,832,281
16,657	Johnson & Johnson Com USD1.00	2,704,214
43,142	CMS Energy Corp Com USD0.01	2,676,364
27,740	Teradyne Inc Com USD0.125	2,675,374
10,615	Danaher Corp Com USD0.01	2,668,649
62,050	Marvell Technology Inc Com USD0.002	2,580,823
18,366	Revvity Inc Com USD1.00	2,572,685
25,294	Amazon.com Inc Com USD0.01	2,566,363
32,575	Best Buy Co Inc Com USD0.10	2,446,982
21,102	AMETEK Inc Com USD0.01	2,408,682
70,332	Bank of America Corp Com USD0.01	2,267,126
8,936	Microsoft Corp Com USD0.00000625	2,252,002
13,772	Advance Auto Parts Inc Com USD0.0001	2,186,045
12,171	Avery Dennison Corp Com USD1.00	2,148,352
6,995	Home Depot Inc Com USD0.05	2,047,576
17,245	Progressive Corp Com USD1.00	2,037,455
35,312	Knight-Swift Transportation Holdings Inc Com Class A USD0.01	2,021,793
15,054	Jacobs Solutions Inc Com USD1.00	2,007,535
8,266	Norfolk Southern Corp Com USD1.00	1,993,772
61,237	Southwest Airlines Com USD1.00	1,941,714
26,896	State Street Corp Com USD1.00	1,903,644
24,821	Crown Holdings Inc Com USD5.00	1,893,513
14,873	EOG Resources Inc Com USD0.01	1,862,021
18,896	Capital One Financial Corp Com USD0.01	1,797,151
13,681	Universal Health Services Inc Com USD0.01	1,780,398

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited) (continued)

GlobalAccess US Equity Fund

Largest Sales

		Proceeds
		USD
17,487	Microsoft Corp Com USD0.00000625	4,786,826
40,843	Alphabet Inc Com USD0.001	4,564,578
24,294	Advance Auto Parts Inc Com USD0.0001	4,153,432
8,134	Humana Inc Com USD0.166	4,103,141
28,643	Zimmer Biomet Holdings Inc Com USD0.01	3,889,610
29,926	PPG Industries Inc Com USD1.666	3,786,882
17,124	IDEX Corp Com USD0.01	3,739,897
27,077	Agilent Technologies Inc Com USD0.01	3,523,300
10,672	KLA-Tencor Corp Com USD0.001	3,514,541
9,964	Cooper Cos Inc Com USD.10	3,166,983
108,312	PPL Corp Com USD0.01	3,135,024
17,371	Avery Dennison Corp Com USD1.00	3,119,051
15,497	NXP Semiconductors NV Com EUR0.20	2,839,726
11,080	Motorola Solutions Inc Com USD0.01	2,811,166
15,298	Vulcan Materials Com USD1.00	2,758,081
15,871	Ecolab Inc Com USD1.00	2,735,374
62,492	BorgWarner Inc USD0.01	2,686,750
43,142	CMS Energy Corp Com USD0.01	2,657,607
20,102	Amazon.com Inc Com USD0.01	2,492,685
30,294	Sysco Corp Com USD1.00	2,433,186
49,409	Baxter International Inc USD1.00	2,373,931
38,965	Coca-Cola European Partners Com EUR0.01	2,256,827
16,471	AMETEK Inc Com USD0.01	2,253,434
41,414	Toll Brothers Inc Com USD0.01	2,252,497
8,828	Teleflex Inc Com USD1.00	2,233,783
62,286	Synchrony Financial Com USD0.001	2,138,769
26,407	General Electric Co Com USD0.01	2,115,883
21,025	Stanley Black & Decker Inc Com USD2.50	2,075,352
63,416	CenterPoint Energy Inc Com USD0.01	2,051,982
12,748	Target Corp Com USD0.0833	2,026,109
16,839	Dover Corp Com USD1.00	2,011,599

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Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited)

GlobalAccess Global Equity Income Fund

Largest Purchases

	Cost USD
19,854 Pfizer Inc Com USD0.05	832,784
15,210 Wells Fargo & Co Com USD1.67	664,800
3,762 Johnson & Johnson Com USD1.00	608,602
5,371 Marathon Petroleum Corp Com USD0.01	587,874
17,309 Infineon Technologies AG Com NPV	565,522
3,734 AbbVie Inc Com USD0.01	555,169
5,760 Swiss Re AG Com CHF0.10	524,761
5,608 CVS Health Corp Com USD0.01	497,107
85,181 Glencore PLC Com USD0.01	488,235
11,097 NN Group Com EUR0.12	471,449
15,666 Baker Hughes Co Com USD0.001	457,876
9,333 Citigroup Inc Com USD0.01	454,980
62,400 HSBC Holdings PLC Com USD0.50	446,144
4,387 Exxon Mobil Corp Com NPV	445,172
7,067 Cognizant Technology Solutions Corp Class A Com USD0.01	430,179
1,616 Motorola Solutions Inc Com USD0.01	425,010
3,199 Ferguson PCL Com GBP0.10	415,449
8,742 Unilever PLC Com GBP0.0311	403,970
652 Broadcom Inc Com NPV	384,802
3,170 Valero Energy Corp Com USD0.01	384,358

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited) (continued)

GlobalAccess Global Equity Income Fund

Largest Sales

		Proceeds
		USD
15,517	Devon Energy Corp Com USD0.10	992,923
48,697	Kinder Morgan Inc Com USD0.01	833,910
4,334	AvalonBay Communities Inc Reits USD0.01	735,725
118,531	Glencore PLC Com USD0.01	680,387
12,188	Molson Coors Beverage Co Com USD0.01	630,890
54,948	AGNC Investment Corp Reits USD0.01	597,602
2,217	Microsoft Corp Com USD0.00000625	595,284
15,372	Infineon Technologies AG Com NPV	571,661
4,162	Novo Nordisk A/S Com DKK0.20	570,148
17,949	Delta Air Lines Com USDD0.0001	570,113
2,515	Cummins Inc Com USD2.50	566,337
961	Broadcom Inc Com NPV	513,442
9,975	Pfizer Inc Com USD0.05	486,237
20,515	Blackstone Mortgage Trust Inc Com USD0.01	471,160
3,789	EOG Resources Inc Com USD0.01	470,846
15,800	PPL Corp Com USD0.01	460,797
3,057	AbbVie Inc Com USD0.01	449,624
1,963	Automatic Data Processing Inc Com USD0.10	435,245
5,859	Archer-Daniels-Midland Co Com NPV	434,631
5,681	Nutrien Ltd Com NPV	431,220

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Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited)

GlobalAccess Emerging Market Local Currency Debt Fund

Largest Purchases

		Cost USD
237,500	SPDR Bloomberg Capital Emerging Markets Local Bond UCITS ETF	13,190,340
2,743,400	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2029	4,644,086
2,197,700	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2027	3,817,440
1,938,000	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2031	3,194,495
68,038,947	Republic of South Africa Government Bond 7% 28/02/2031	3,131,222
2,363,400	Brazil Letras do Tesouro Nacional 0% 01/01/2026	3,077,226
1,188,800	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	2,198,011
13,777,800,000	Colombian TES 7% 30/06/2032	2,155,021
43,558,671	Republic of South Africa Government Bond 8.25% 31/03/2032	2,077,393
13,551,900,000	Colombian TES 7% 26/03/2031	2,053,541
10,810,000	Republic of Poland Government Bond 2.75% 25/10/2029	1,982,485
9,908,200,000	Colombian TES 9.25% 28/05/2042	1,582,245
772,900,000	Hungary Government Bond 4.75% 24/11/2032	1,436,854
9,019,000	Republic of Poland Government Bond 1.25% 25/10/2030	1,412,934
38,810,000	Czech Republic Government Bond 1.75% 23/06/2032	1,324,597
26,484,611	Republic of South Africa Government Bond 8.875% 28/02/2035	1,299,090
24,621,025	Republic of South Africa Government Bond 8.5% 31/01/2037	1,221,753
18,229,000,000	Indonesia Treasury Bond 7% 15/02/2033	1,191,196
25,018,400	Mexican Bonos 7.75% 13/11/2042	1,142,870
5,984,000	Republic of Poland Government Bond 2.75% 25/04/2028	1,109,965
22,804,000	Mexican Bonos 8% 07/12/2023	1,102,560
22,051,965	Republic of South Africa Government Bond 8% 31/01/2030	1,099,107
4,881,000	Malaysia Government Bond 3.582% 15/07/2032	1,078,518
6,626,000	Republic of Poland Government Bond 1.75% 25/04/2032	1,044,688
610,300	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2033	1,031,040

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited) (continued)

GlobalAccess Emerging Market Local Currency Debt Fund

Largest Sales		Proceeds USD
238,750	SPDR Bloomberg Capital Emerging Markets Local Bond UCITS ETF	13,168,225
3,528,800	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2023	6,749,872
2,848,600	Brazil Letras do Tesouro Nacional 0% 01/01/2024	4,913,204
22,290,000	China Government Bond 3.27% 19/11/2030	3,234,038
1,134,400,000	Hungary Government Bond 7% 24/06/2022	2,985,382
37,546,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	2,736,680
46,886,500	Mexican Bonos 8% 07/12/2023	2,373,316
15,950,000	China Government Bond 1.99% 09/04/2025	2,280,866
11,342,500,000	Colombian TES 10% 24/07/2024	2,268,954
1,289,200	Brazil Letras do Tesouro Nacional 0% 01/07/2023	2,236,742
32,591,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	2,205,078
1,150,400	Brazil Letras do Tesouro Nacional 0% 01/07/2022	2,184,248
11,889,000	Republic of Poland Government Bond 1.25% 25/10/2030	1,789,459
30,626,200	Mexican Bonos 10% 05/12/2024	1,661,959
32,558,100	Mexican Bonos 6.5% 09/06/2022	1,659,773
29,512,100	Mexican Bonos 8% 05/09/2024	1,548,635
25,009,754	Republic of South Africa Government Bond 7.75% 28/02/2023	1,499,498
6,699,000	Malaysia Government Bond 3.757% 20/04/2023	1,482,561
6,305,000	Malaysia Government Bond 4.059% 30/09/2024	1,422,352
706,000	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	1,372,984
5,565,000	Malaysia Government Bond 3.8% 17/08/2023	1,303,619
1,110,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	1,260,945
24,099,800	Mexican Bonos 8% 07/12/2023	1,215,403
7,567,000	Republic of Poland Government Bond 1.75% 25/04/2032	1,119,188
265,088,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	1,075,959
576,500	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2029	1,022,209

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and aggregate disposals greater than 1 per cent of the total value of sales for the financial year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited)

GlobalAccess Europe (ex-UK) Alpha Fund

Largest Purchases

		Cost EUR
262,200	iShares MSCI Europe ex-UK UCITS ETF	9,772,299
92,673	BlackRock ICS Euro Liquid Environmentally Aware Fund	9,136,839
14,368	Vinci SA Com EUR2.50	1,338,824
23,001	BNP Paribas SA Com EUR2.00	1,208,827
86,354	Engie SA Com EUR1.00	1,202,453
124,108	Tele2 AB Com SEK1.25	1,127,038
1,858	ASML Holding NV Com EUR0.09	999,168
5,368	Merck Com NPV	910,597
47,034	Volvo AB Com NPV	849,095
2,731	Roche Holding AG Com NPV	815,085
50,758	UniCredit SpA Com NPV	701,992
15,377	ASR Nederland NV Com EUR0.16	678,239
17,421	STMicroelectronics NV Com EUR1.04	669,890
4,208	Siemens Com NPV	628,209
6,483	Airbus Com EUR1.0	623,287
25,718	Inditex SA Com EUR0.03	613,769
4,733	Schneider Electric Com EUR4.00	600,075
12,996	Sampo OYJ Class A Com NPV	595,799
6,454	Sanofi Com EUR2.00	585,207
4,935	Carlsberg Class B Com DKK20.00	581,723
1,667	L'Oreal SA Com EUR0.20	567,275
37,151	Epiroc AB Class A Com NPV	567,119
2,986	Pernod Ricard SA Com EUR1.55	566,209
2,597	Allianz SE Com NPV	563,525
9,868	Kingspan Group PLC Com EUR0.13	563,235
4,657	Nestle SA Com CHF0.10	509,812
5,554	Heineken Com EUR1.6	492,926
1,763	Linde PLC Com NPV	485,190
50,844	Nordea Bank Abp Com SEK1.00	480,825

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited) (continued)

GlobalAccess Europe (ex-UK) Alpha Fund

Largest Sales

		Proceeds
		EUR
324,000	iShares MSCI Europe ex-UK UCITS ETF	12,018,113
97,516	BlackRock ICS Euro Liquid Environmentally Aware Fund	9,607,429
20,603	Novartis AG Com CHF0.50	1,654,068
350,064	EDP - Energias de Portugal SA Com EUR1.00	1,550,802
11,782	Novo Nordisk A/S Com DKK0.20	1,526,379
28,076	TOTAL SE Com EUR2.50	1,508,097
25,084	BNP Paribas SA Com EUR2.00	1,372,843
120,178	Nordea Bank Abp Com SEK1.00	1,161,277
5,864	Allianz SE Com NPV	1,059,986
10,778	Sanofi Com EUR2.00	936,044
101,062	Tele2 AB Com SEK1.25	891,437
1,878	Zurich Insurance Group AG Com CHF0.10	820,228
27,036	Inditex SA Com EUR0.03	819,124
1,519	ASML Holding NV Com EUR0.09	806,490
2,544	Roche Holding AG Com NPV	773,776
50,929	UniCredit SpA Com NPV	750,775
10,447	BE Semiconductor Industries NV Com EUR0.01	750,579
26,376	RELX PLC Com GBP0.14	725,381
4,256	DSV A/S Com DKK1.00	701,616
6,420	Siemens Com NPV	700,738
1,808	L'Oreal SA Com EUR0.20	676,185

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and aggregate disposals greater than 1 per cent of the total value of sales for the financial year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited)

GlobalAccess Japan Fund

Largest Purchases

		Cost JPY
330,400	Infroneer Holdings Inc Com NPV	340,635,578
104,300	Miura Co Ltd Com NPV	327,933,012
65,300	Suzuki Motor Corp Com NPV	310,473,368
96,300	Nihon Kohden Corp Com NPV	307,407,890
92,500	Mitsui Chemicals Inc Com NPV	297,635,858
50,900	Asahi Group Holdings Ltd Com NPV	218,648,325
47,600	Takeda Pharmaceutical Co Ltd Com NPV	195,432,873
95,300	Doshisha Co Ltd Com NPV	183,232,687
91,100	Tazmo Co Ltd Com NPV	179,163,206
39,200	Roland Corp Com NPV	150,583,290
73,900	Asahi Holdings Inc Com NPV	149,949,121
32,400	AGC Inc Com NPV	149,284,738
65,200	ORIX Corp Com NPV	142,378,399
45,900	Aica Kogyo Co Ltd Com NPV	137,096,934
13,800	Rinnai Corp Com NPV	136,117,889
80,800	Daiei Kankyo Co Ltd Com NPV	134,610,506
27,500	TDK Corp Com NPV	133,118,191
67,900	NEC Networks & System Integration Corp NPV	118,763,849
26,800	Recruit Holdings Co Ltd Com NPV	115,878,117
54,500	Toyota Motor Corp Com NPV	108,154,676
12,800	Toyota Industries Corp Com NPV	100,035,969
15,800	Kohoku Kogyo Co Ltd Com NPV	95,467,316
167,700	Rakuten Inc Com NPV	94,918,200
20,500	Otsuka Corp Com NPV	88,457,357
24,000	Nomura Research Institute Ltd Com NPV	80,100,149
7,900	Rohm Co Ltd Com NPV	80,009,324
20,800	Nippon Telegraph & Telephone Corp Com NPV	79,877,571
35,900	Trusco Nakayama Corp Com NPV	73,014,672
31,000	Mimasu Semiconductor Industry Co Ltd Com NPV	70,751,669
66,900	Ricoh Co Ltd Com NPV	70,303,683
34,100	Pigeon Corp Com NPV	69,837,575
16,100	Ibiden Co Ltd Com NPV	69,064,701
66,600	Nihon M&A Center Holdings Inc Com NPV	66,869,569
181,900	Z Holdings Corp Com NPV	66,230,466
39,800	Intage Holdings Inc Com NPV	62,220,936
17,900	Koito Manufacturing Co Ltd Com NPV	60,655,235
11,700	Shiseido Co Ltd Com NPV	60,573,811

Schedule of portfolio changes for the financial year ended 31 May 2023 (unaudited) (continued)

GlobalAccess Japan Fund

Largest Sales

		Proceeds
		JPY
105,700	ITOCHU Corp Com NPV	434,609,795
105,000	KDDI Corp Com NPV	420,553,296
139,000	Mitsui Fudosan Co Ltd Com NPV	338,119,255
23,100	Hoya Corp Com NPV	317,400,545
28,300	Nitto Denko Corp Com NPV	247,020,205
503,400	JXTG Holdings Inc Com NPV	237,940,344
58,100	Tokio Marine Holdings Inc Com NPV	235,952,122
96,200	Yokogawa Electric Corp Com NPV	216,292,125
87,000	Koito Manufacturing Co Ltd Com NPV	183,371,672
28,100	NOF Corp Com NPV	166,106,608
6,300	Disco Corp Com NPV	165,746,169
37,100	Digital Garage Inc Com NPV	158,998,582
28,800	Bridgestone Corp Com NPV	153,077,605
28,700	Rinnai Corp Com NPV	143,649,728
140,100	Mazda Motor Corp Com NPV	140,727,720
67,000	Astellas Pharma Inc Com NPV	137,781,874
20,100	East Japan Railway Co Com NPV	136,935,435
77,900	Inpex Corp Com NPV	110,529,986
23,800	Sawai Group Holdings Co Ltd Com NPV	95,083,710
59,100	Isuzu Motors Ltd Com NPV	94,117,393
37,800	Subaru Corp Com NPV	91,859,456
20,700	Recruit Holdings Co Ltd Com NPV	89,281,059
11,900	Toyota Industries Corp Com NPV	87,903,012
31,100	Yamaha Motor Co Ltd Com NPV	78,187,708
8,300	Bandai Namco Holdings Inc Com NPV	77,710,497
40,900	Sekisui Chemical Co Ltd Com NPV	75,377,437
1,200	SMC Corp/Japan Com NPV	73,018,554
60,900	Amada Co Ltd Com NPV	72,316,432
34,900	Toyota Motor Corp Com NPV	69,395,717

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and aggregate disposals greater than 1 per cent of the total value of sales for the financial year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

Appendix 1: UCITS V remuneration disclosure (unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the **Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

Appendix 1: UCITS V remuneration disclosure (unaudited) (continued)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff* for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €46,450.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment manager.

*This number represents the number of Identified Staff as at 31 December 2022.

Appendix 2: Securities financing transaction regulation (unaudited)

At 31 May 2023, none of the Funds held any investments in scope for Regulation (EU) 2015/2365 on transparency of securities financing and of reuse ("SFTR").

Appendix 3: Sustainable Finance Disclosure Regulation (SFDR) (unaudited)**Periodic Disclosure Annexes**

The following disclosures have been prepared on a best efforts basis in line with the requirements outlined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

The following sub-funds seek to promote environmental or social characteristics to investors and are characterised as Article 8 under the SFDR:

- GlobalAccess UK Opportunities Fund
- GlobalAccess US Small & Mid Cap Equity Fund
- GlobalAccess US Equity Fund
- GlobalAccess Europe (ex-UK) Alpha Fund
- GlobalAccess Japan Fund
- GlobalAccess Asia Pacific (ex-Japan) Fund
- GlobalAccess Emerging Market Equity Fund
- GlobalAccess Global Equity Income Fund
- GlobalAccess Global Corporate Bond Fund

The investments underlying the following sub-funds do not take into account the EU criteria for environmentally sustainable economic activities and are categorised as Article 6 under the SFDR:

- GlobalAccess Global Government Bond Fund
- GlobalAccess Global High Yield Bond Fund
- GlobalAccess Emerging Market Debt Fund
- GlobalAccess Emerging Market Local Currency Debt Fund
- GlobalAccess Global Short Duration Bond Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBALACCESS UK OPPORTUNITIES FUND

Legal entity identifier: 213800DTT5KIH2L55312

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments ¹	Sector	% Assets	Country
Unilever PLC	Consumer Staples	4	United Kingdom
Schroders PLC	Financials	3	United Kingdom
WPP PLC	Communications	3	United Kingdom
Rathbones Group PLC	Financials	3	United Kingdom
Moneysupermarket.com Group PLC	Communications	3	United Kingdom
Burberry Group PLC	Consumer Discretionary	3	United Kingdom

¹ Largest investments falling under “100% Other E/S characteristics” in line with asset allocation. % Assets calculated as an average based on weekly data over the reference period.

London Stock Exchange Group PLC	Financials	3	United Kingdom
RELX PLC	Technology	3	United Kingdom
Diageo PLC	Consumer Staples	3	United Kingdom
Experian PLC	Technology	3	United Kingdom
IMI PLC	Industrials	2	United Kingdom
Tesco PLC	Consumer Staples	2	United Kingdom
Reckitt Benckiser Group PLC	Consumer Staples	2	United Kingdom
3i Group PLC	Financials	2	United Kingdom
PZ Cussons PLC	Consumer Staples	2	United Kingdom

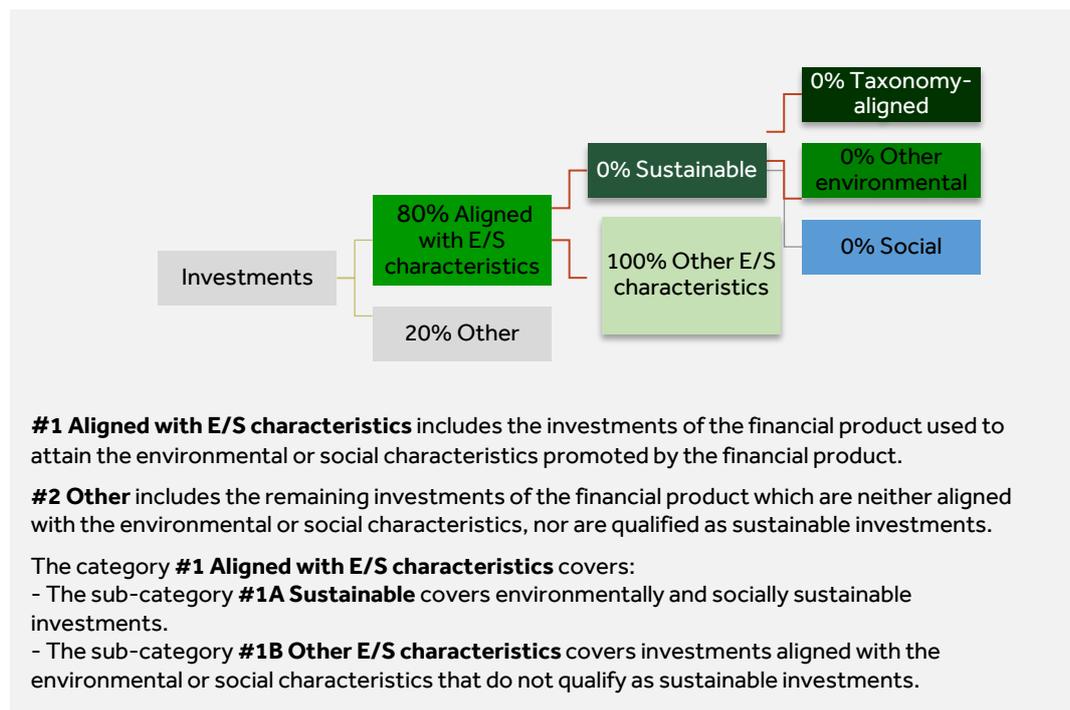


What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

● What was the asset allocation?

The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.



● In which economic sectors were the investments made?

Sector (BICS)	% Assets ²
---------------	-----------------------

² The use of leverage in the fund can mean that the "% Assets" can sum up to greater than 100%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Consumer (non-cyclical)	38
Financial	23
Consumer (cyclical)	10
Communications	9
Industrial	9
Cash and Derivatives	4
Basic Materials	2
Energy	2
Technology	2
Utilities	2



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes:

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

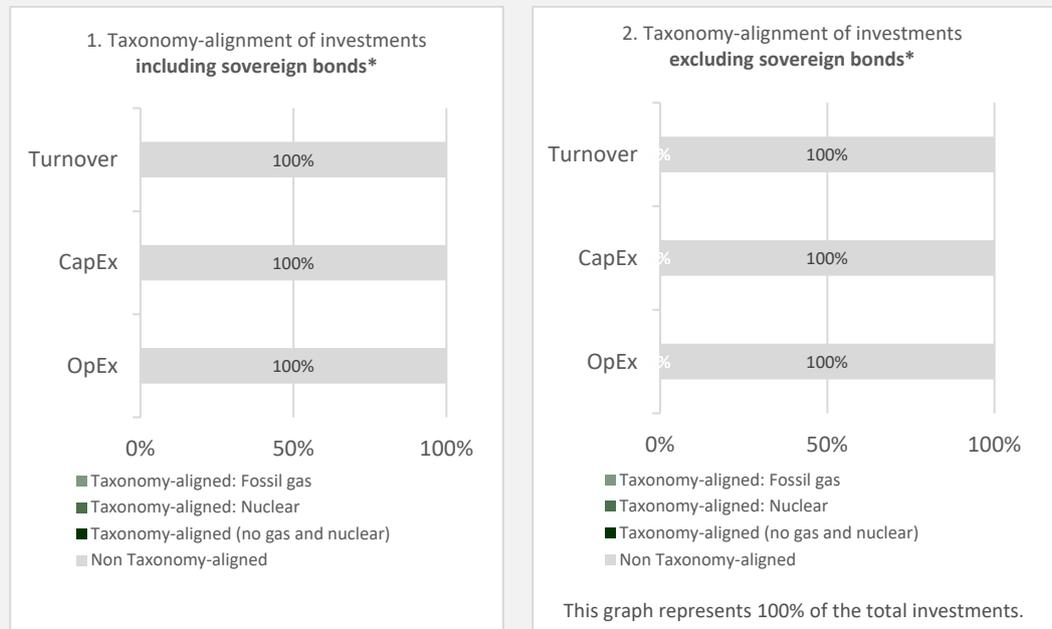
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.

A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.

It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBALACCESS US SMALL & MID CAP EQUITY FUND

Legal entity identifier: 213800HBTJADRZDQIC69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

<i>Largest investments⁴</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
Deckers Outdoor Corp	Consumer Discretionary	2	USA
Lamb Weston Holdings Inc	Consumer Staples	1	USA
Entegris Inc	Technology	1	USA
White Mountains Insurance Group Ltd	Financials	1	USA
Lancaster Colony Corp	Consumer Staples	1	USA
Synovus Financial Corp	Financials	1	USA
Black Knight Inc	Technology	1	USA
Knight-Swift Transportation Holdings	Industrials	1	USA
Post Holdings Inc	Consumer Staples	1	USA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

**18 November 2022
- 31 May 2023**

⁴ Largest investments falling under “100% Other E/S characteristics” in line with asset allocation. % Assets calculated as an average based on weekly data over the reference period.

WESCO International Inc	Industrials	1	USA
Axalta Coating Systems Ltd	Materials	1	USA
The Middleby Corp	Industrials	1	USA
Builders FirstSource Inc	Consumer Discretionary	1	USA
The Hanover Insurance Group Inc	Financials	1	USA
Broadridge Financial Solutions Inc	Technology	1	USA

What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.



Asset allocation describes the share of investments in specific assets.

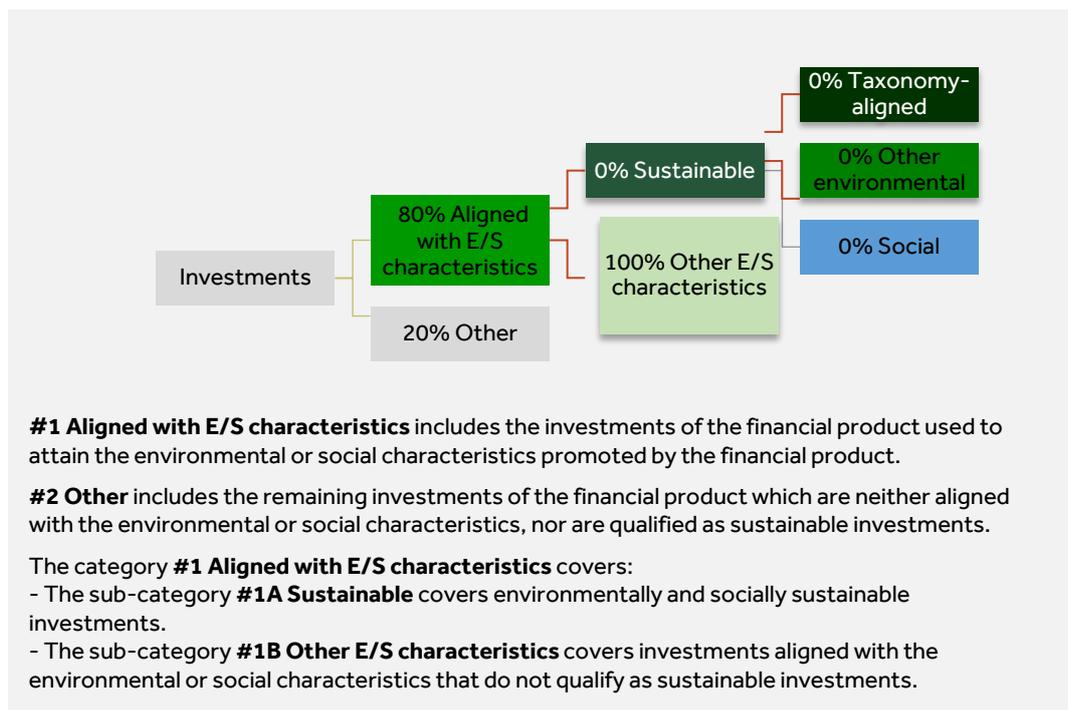
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**

The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.



● **In which economic sectors were the investments made?**

Sector (BICS)	% Assets ⁵
Financial	24

⁵ The use of leverage in the fund can mean that the "% Assets" can sum up to greater than 100%

Industrial	19
Consumer (non-cyclical)	16
Consumer (cyclical)	15
Technology	9
Cash and Derivatives	8
Basic Materials	6
Communications	3
Energy	2



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

Yes:

In fossil gas In nuclear energy

No

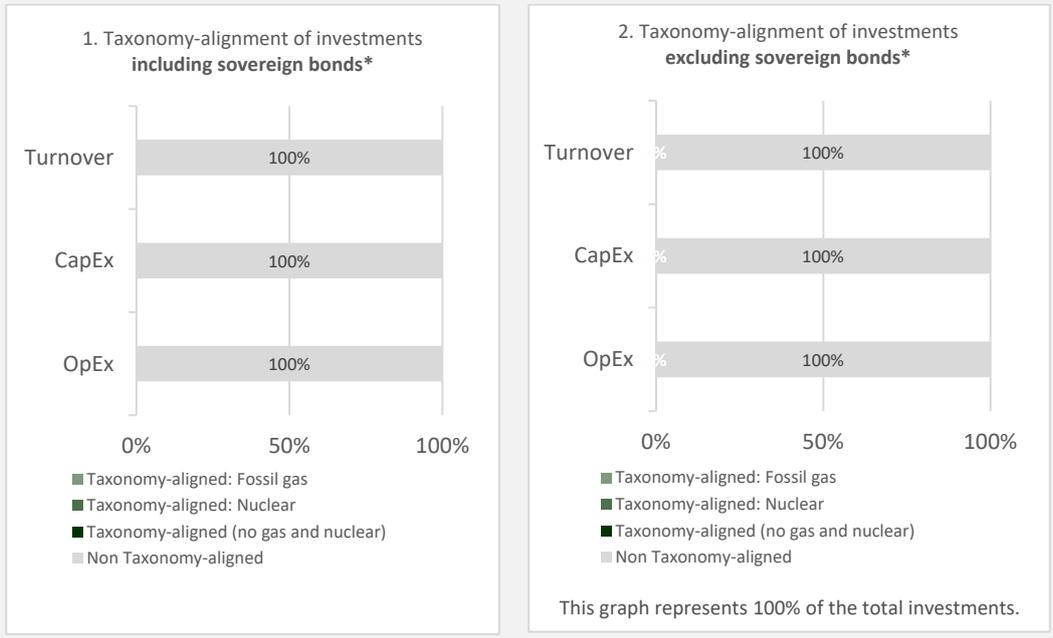
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

 **What was the share of socially sustainable investments?**

Not applicable.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.
- A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *GLOBALACCESS US EQUITY FUND*

Legal entity identifier: *213800N4PWBUKE9FIM06*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments ⁷	Sector	% Assets	Country
Microsoft Corp	Technology	5	USA
Alphabet Inc	Communications	3	USA
Visa Inc	Technology	2	USA
UnitedHealth Group Inc	Health Care	2	USA
QUALCOMM Inc	Technology	2	USA
Amazon.com Inc	Consumer Discretionary	2	USA
Bank of America Corp	Financials	2	USA

18 November 2022 - 31 May 2023

⁷ Largest investments falling under “100% Other E/S characteristics” in line with asset allocation. % Assets calculated as an average based on weekly data over the reference period.

The Progressive Corp	Financials	1	USA
JPMorgan Chase & Co	Financials	1	USA
Baker Hughes Co	Energy	1	USA
Vertex Pharmaceuticals Inc	Health Care	1	USA
The Sherwin-Williams Co	Materials	1	USA
Willis Towers Watson PLC	Financials	1	USA
Colgate-Palmolive Co	Consumer Staples	1	USA
L3Harris Technologies Inc	Industrials	1	USA

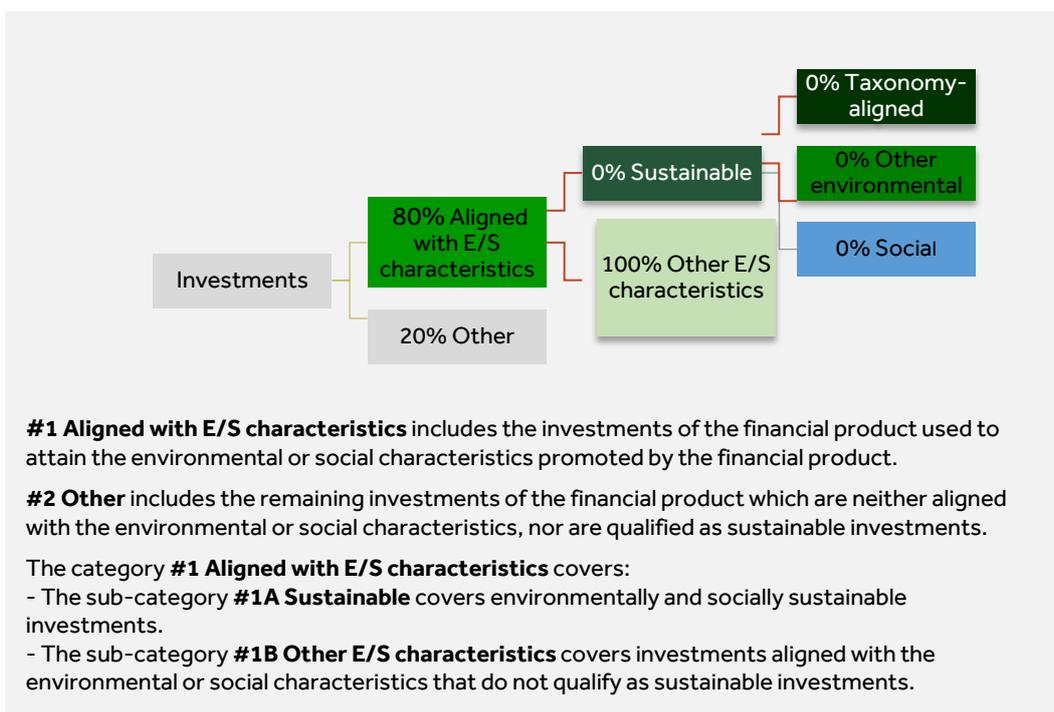


What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

● What was the asset allocation?

The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.



● In which economic sectors were the investments made?

Sector (BICS)	% Assets ⁸
---------------	-----------------------

⁸ The use of leverage in the fund can mean that the "% Assets" can sum up to greater than 100%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Consumer (non-cyclical)	23
Technology	20
Financial	17
Industrial	12
Consumer (cyclical)	10
Communications	8
Cash and Derivatives	5
Basic Materials	3
Energy	1
Utilities	1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

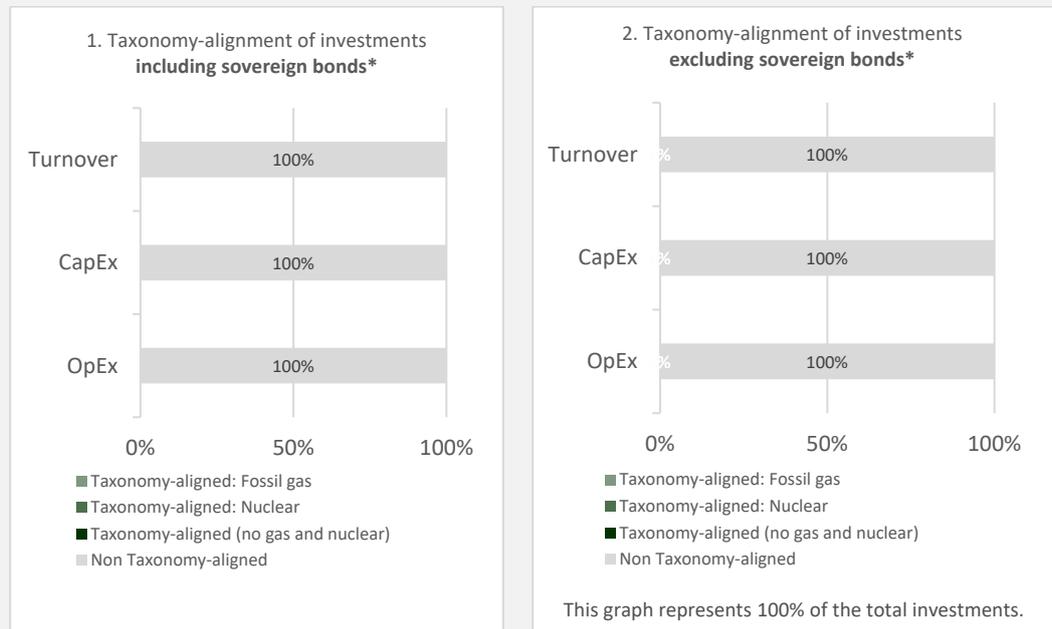
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
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 - Adult entertainment production, distribution, and/or retailing.
- A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *GLOBALACCESS EUROPE (EX-UK) ALPHA FUND*

Legal entity identifier: *5493000YDBPZX3RTWN51*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

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 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no do not ” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments ¹⁰	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	3	Denmark
ASML Holding NV	Technology	3	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3	France
TotalEnergies SE	Energy	3	France
Roche Holding AG	Health Care	3	USA
Infineon Technologies AG	Technology	2	Germany
DSV A/S	Industrials	2	Denmark

18 November 2022 - 31 May 2023

¹⁰ Largest investments falling under “100% Other E/S characteristics” in line with asset allocation. % Assets calculated as an average based on weekly data over the reference period.

Sika AG	Materials	2	Switzerland
BNP Paribas SA	Financials	2	France
Sanofi	Healthcare	2	USA
UniCredit SpA	Financials	2	Italy
L'Oreal SA	Consumer Staples	2	France
Epiroc AB	Industrials	1	Sweden
Kingspan Group PLC	Materials	1	Ireland
Cie de Saint-Gobain SA	Materials	1	France

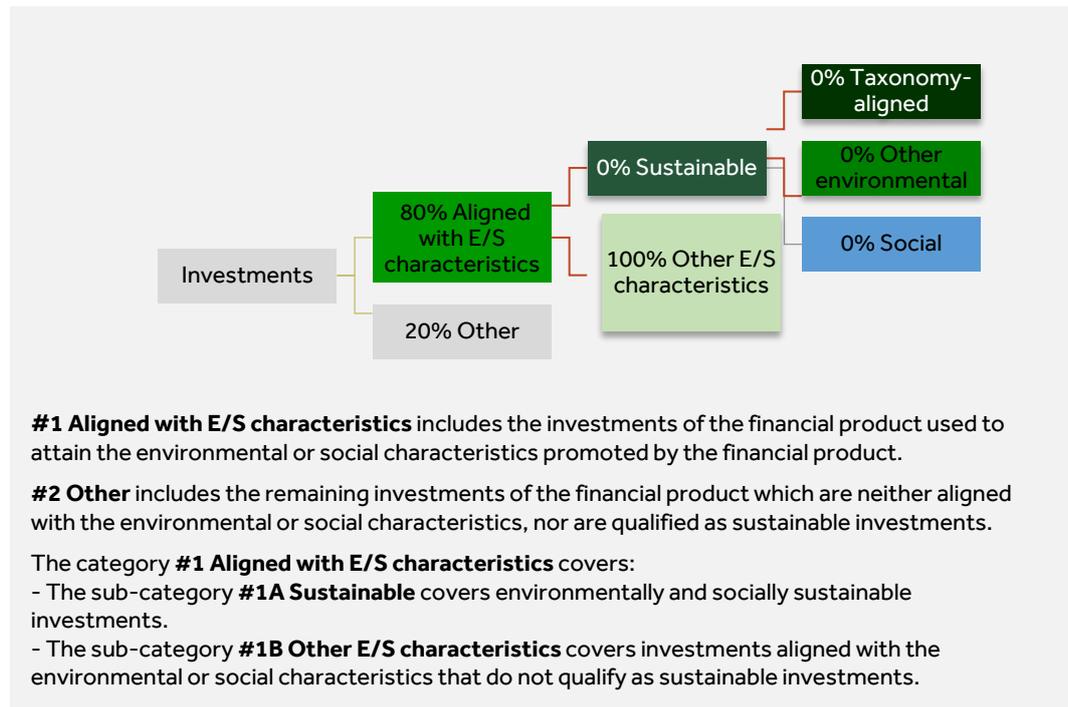


What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

● What was the asset allocation?

The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.



● In which economic sectors were the investments made?

Sector (BICS)	% Assets ¹¹
Consumer (non-cyclical)	25
Industrial	23

¹¹ The use of leverage in the fund can mean that the "% Assets" can sum up to greater than 100%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Financial	15
Technology	10
Consumer (cyclical)	9
Energy	6
Basic Materials	4
Utilities	3
Communications	2
Cash and Derivatives	2
Funds	1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

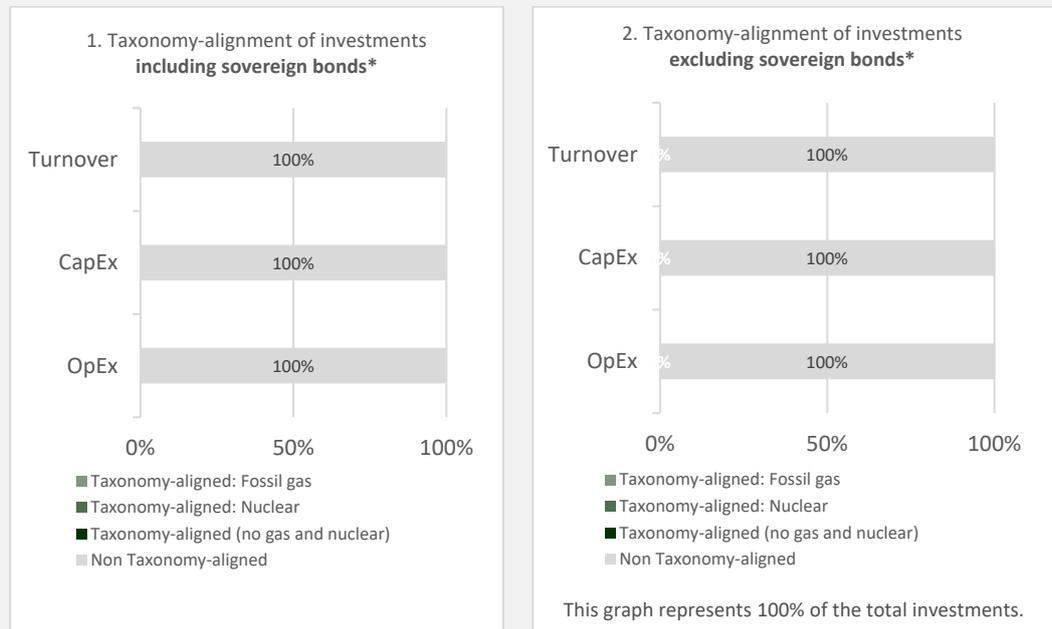
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.
- A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *GLOBALACCESS JAPAN FUND*

Legal entity identifier: *213800O37ZPJADEAXR13*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-money laundering.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**18 November 2022
- 31 May 2023**

Largest investments ¹³	Sector	% Assets	Country
Nippon Telegraph & Telephone Corp	Communications	2	Japan
Toyota Motor Corp	Consumer Discretionary	2	Japan
Sumitomo Mitsui Financial Group Inc	Financials	2	Japan
Recruit Holdings Co Ltd	Industrials	2	Japan
Hitachi Ltd	Industrials	2	Japan
Keyence Corp	Industrials	2	Japan
SMC Corp	Industrials	2	Japan

¹³ Largest investments falling under “100% Other E/S characteristics” in line with asset allocation. % Assets calculated as an average based on weekly data over the reference period.

Seven & i Holdings Co Ltd	Consumer Staples	2	Japan
Sony Group Corp	Technology	2	Japan
Rohm Co Ltd	Technology	2	Japan
Bridgestone Corp	Consumer Discretionary	2	Japan
Mitsui & Co Ltd	Materials	2	Japan
SoftBank Group Corp	Communications	2	Japan
ORIX Corp	Financials	2	Japan
Asahi Group Holdings	Consumer Defensive	2	Japan

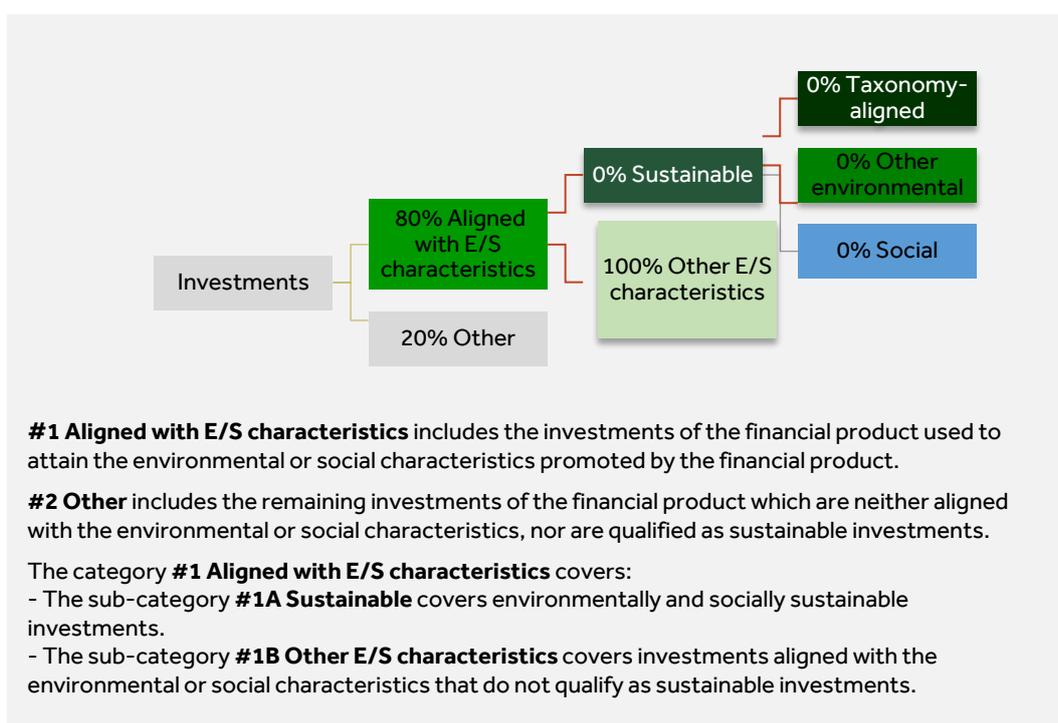


What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

● What was the asset allocation?

The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.



● In which economic sectors were the investments made?

Sector (BICS)	% Assets ¹⁴
Industrial	26
Consumer (cyclical)	20

¹⁴ The use of leverage in the fund can mean that the "% Assets" can sum up to greater than 100%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Consumer (non-cyclical)	16
Financial	12
Communications	9
Cash and Derivatives	9
Technology	8
Basic Materials	4



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁵?

Yes:

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

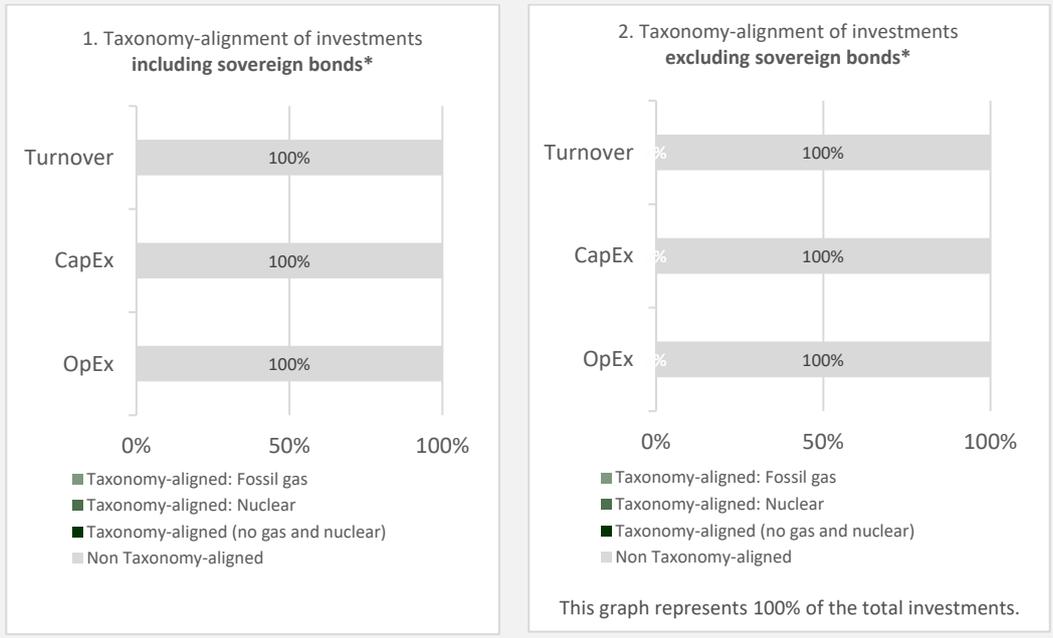
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.
- A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: *GLOBALACCESS ASIA PACIFIC (EX-JAPAN) FUND*

Legal entity identifier: *21380054SCREHY7IGT35*

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments ¹⁶	Sector	% Assets	Country
Samsung Electronics Co Ltd	Technology	6	South Korea
Taiwan Semiconductor Manufacturing Co	Technology	4	Taiwan
Alibaba Group Holding Ltd	Consumer	2	China
Tencent Holdings Ltd	Communications	2	China
JD.com Inc	Consumer	2	China
AIA Group Ltd	Financials	2	Hong Kong
HDFC Bank Ltd	Financials	2	India

**18 November 2022
- 31 May 2023**

¹⁶ Largest investments falling under “100% Other E/S characteristics” in line with asset allocation. % Assets calculated as an average based on weekly data over the reference period.

Commonwealth Bank of Australia	Financials	2	Australia
CSL Ltd	Healthcare	2	Australia
Baidu Inc	Communications	2	China
BHP Group Ltd	Materials	2	Australia
CK Hutchison Holdings Ltd	Consumer Staples	1	Hong Kong
ASE Technology Holding Co Ltd	Technology	1	Taiwan
KB Financial Group Inc	Financials	1	South Korea
Oversea-Chinese Banking Corp Ltd	Financials	1	Singapore

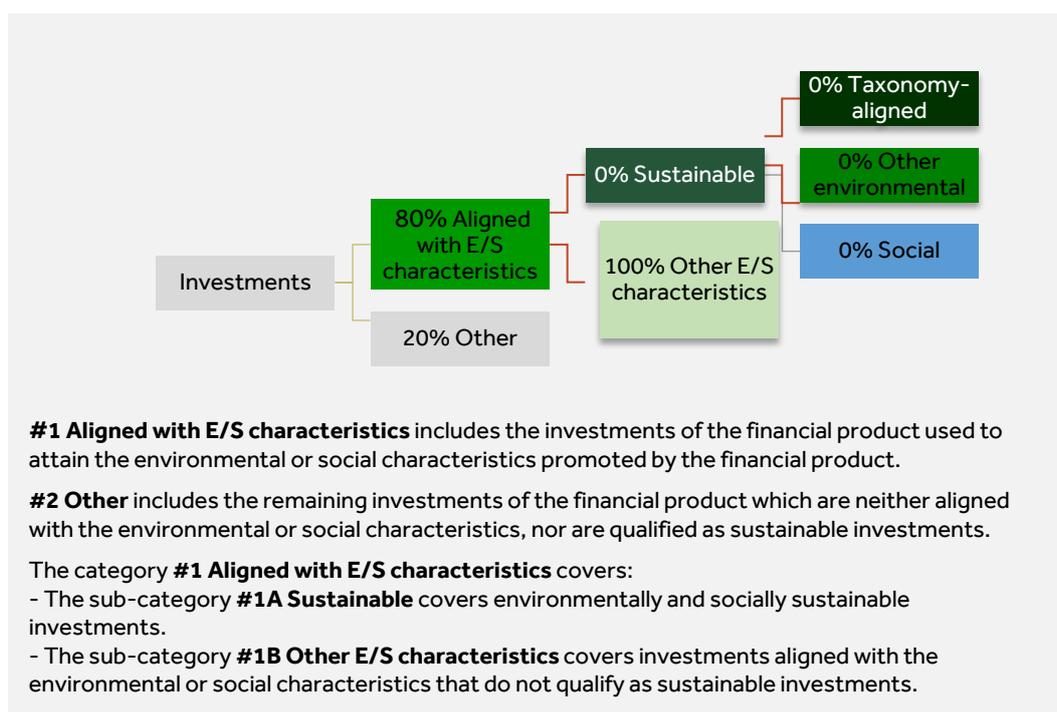


What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

● What was the asset allocation?

The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.



● In which economic sectors were the investments made

Sector (BICS)	% Assets ¹⁷
Financial	22
Technology	16

¹⁷ The use of leverage in the fund can mean that the "% Assets" can sum up to greater than 100%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Communications	13
Consumer (non-cyclical)	13
Consumer (cyclical)	12
Basic Materials	7
Industrial	6
Cash and Derivatives	5
Energy	4
Funds	2
Utilities	1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁸?

Yes:

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

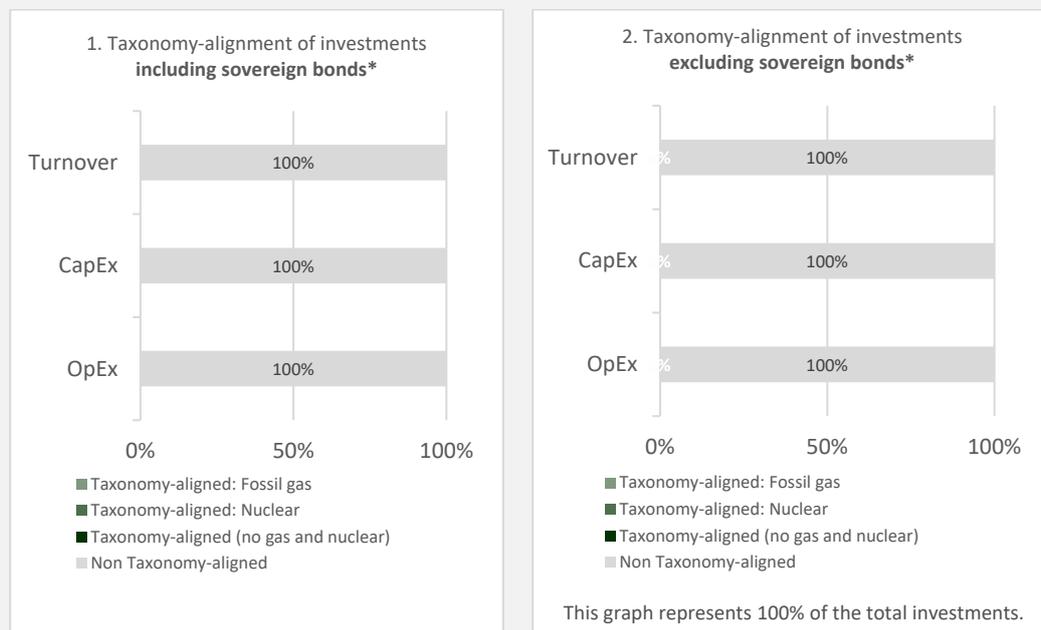
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
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 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.
- A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBALACCESS EMERGING MARKET EQUITY FUND

Legal entity identifier: 213800MEQ7L3CSRGI A23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery.



What were the top investments of this financial product?

Largest investments ¹⁹	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Technology	7	Taiwan
Samsung Electronics Co Ltd	Technology	5	South Korea
Tencent Holdings Ltd	Communications	4	China
Alibaba Group Holding Ltd	Consumer Discretionary	3	China
AIA Group Ltd	Financials	2	Hong Kong
HDFC Bank Ltd	Financials	2	India
Standard Chartered PLC	Financials	1	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
18 November 2022 - 31 May 2023

¹⁹ Largest investments falling under “100% Other E/S characteristics” in line with asset allocation. % Assets calculated as an average based on weekly data over the reference period.

China Petroleum & Chemical Corp	Energy	1	China
LG Chem Ltd	Materials	1	South Korea
Oversea-Chinese Banking Corp Ltd	Financials	1	Singapore
Infosys Ltd	Technology	1	India
Bank Mandiri Persero Tbk PT	Financials	1	Indonesia
Apollo Hospitals Enterprise Ltd	Healthcare	1	India
MediaTek Inc	Technology	1	Taiwan
Meituan	Consumer cyclical	1	China

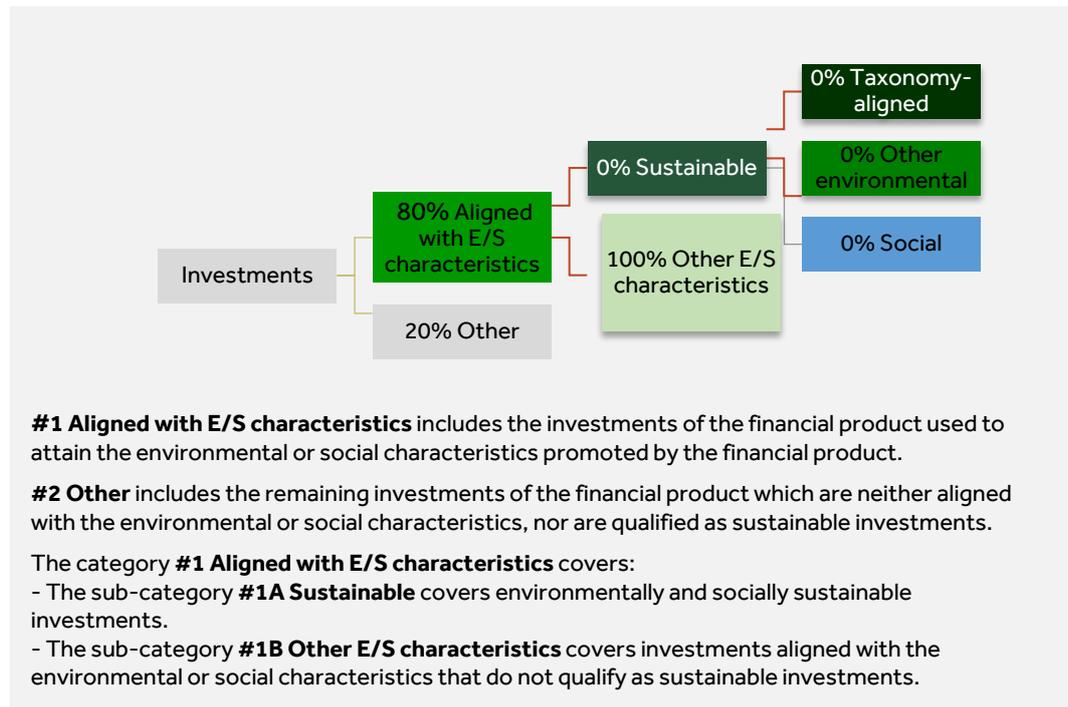


What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

● What was the asset allocation?

The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.



● In which economic sectors were the investments made?

Sector (BICS)	% Assets ²⁰
Financial	23
Technology	19

²⁰ The use of leverage in the fund can mean that the "% Assets" can sum up to greater than 100%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Communications	13
Consumer (cyclical)	11
Consumer (non-cyclical)	9
Industrial	8
Energy	6
Basic Materials	5
Cash and Derivatives	5
Funds	2
Diversified	1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²¹?

Yes:

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

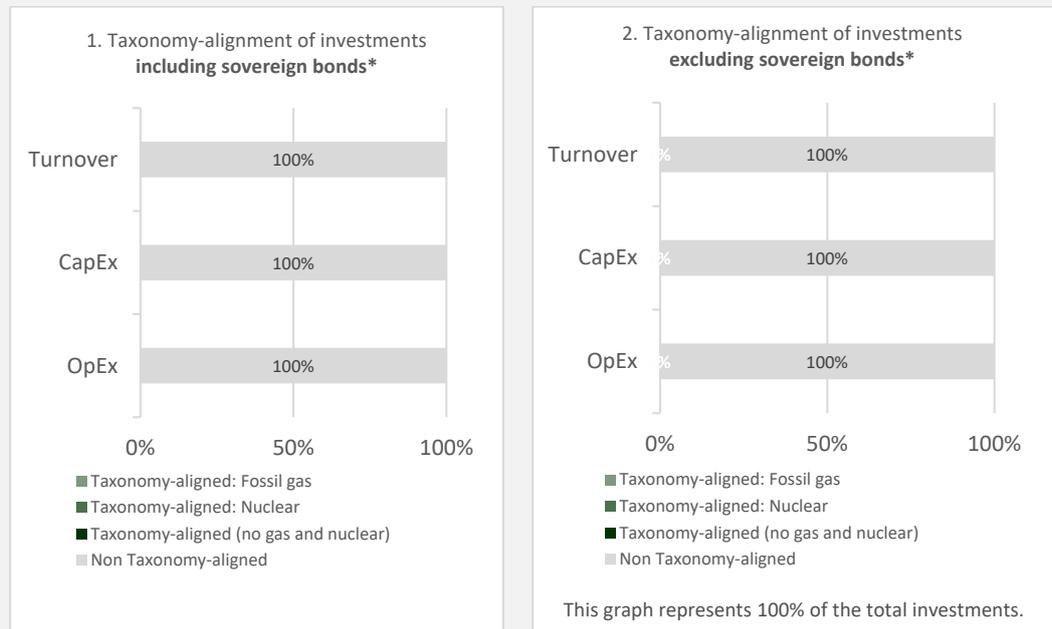
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

²¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.
- A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBALACCESS GLOBAL EQUITY INCOME FUND

Legal entity identifier: 5493007ZFQ1KFZI7VO55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

18 November 2022 - 31 May 2023

Largest investments ²²	Sector	% Assets	Country
Microsoft Corp	Technology	2	USA
Novo Nordisk A/S	Healthcare	2	Denmark
The Procter & Gamble Co	Consumer Staples	1	USA
United Parcel Service Inc	Industrials	1	USA
T Rowe Price Group Inc	Financials	1	USA
Merck & Co Inc	Healthcare	1	USA
Roche Holding AG	Health Care	1	USA

²² Largest investments falling under “100% Other E/S characteristics” in line with asset allocation. % Assets calculated as an average based on weekly data over the reference period.

Watsco Inc	Industrials	1	USA
Fastenal Co	Industrials	1	USA
Taiwan Semiconductor Manufacturing Co	Technology	1	Taiwan
Wells Fargo & Co	Financials	1	USA
Nestle SA	Consumer Staples	1	USA
AbbVie Inc	Healthcare	1	USA
PepsiCo Inc	Consumer Staples	1	USA
Texas Instruments Inc	Technology	1	USA

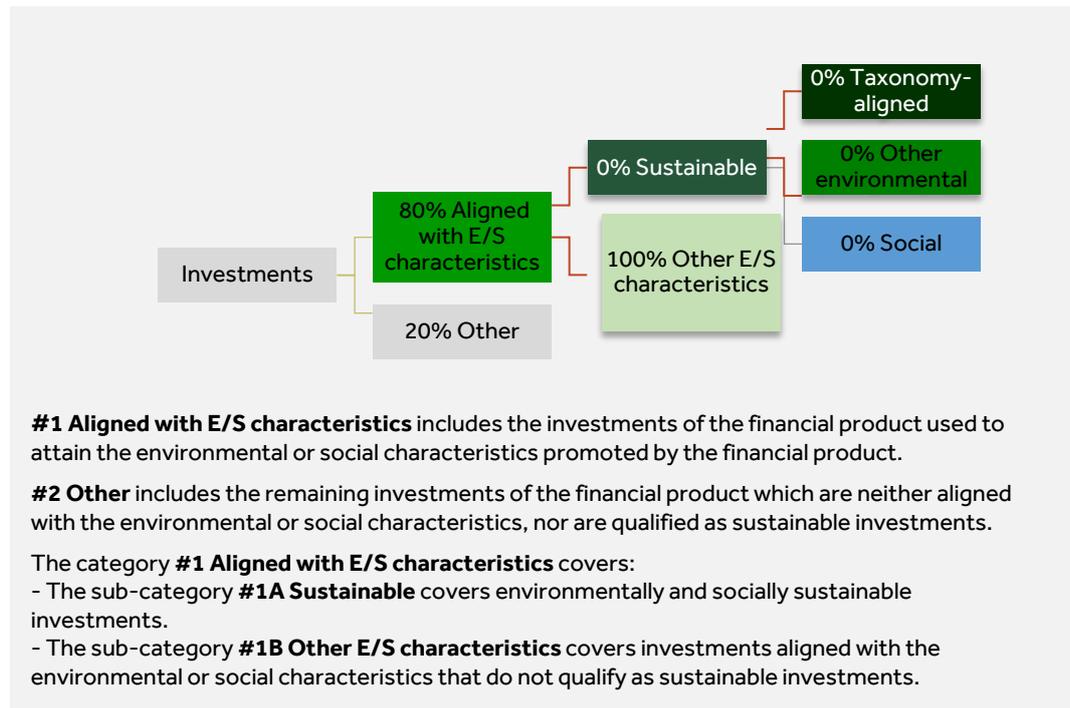


What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

● What was the asset allocation?

The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 80% of investments was therefore aligned with the Fund's environmental and/or social characteristics.



● In which economic sectors were the investments made?

Sector (BICS)	% Assets ²³
Consumer (non-cyclical)	24
Financial	20

²³ The use of leverage in the fund can mean that the "% Assets" can sum up to greater than 100%

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Technology	13
Industrial	12
Consumer (cyclical)	11
Cash and Derivatives	7
Communications	6
Energy	5
Basic Materials	4
Utilities	1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²⁴?

Yes:

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

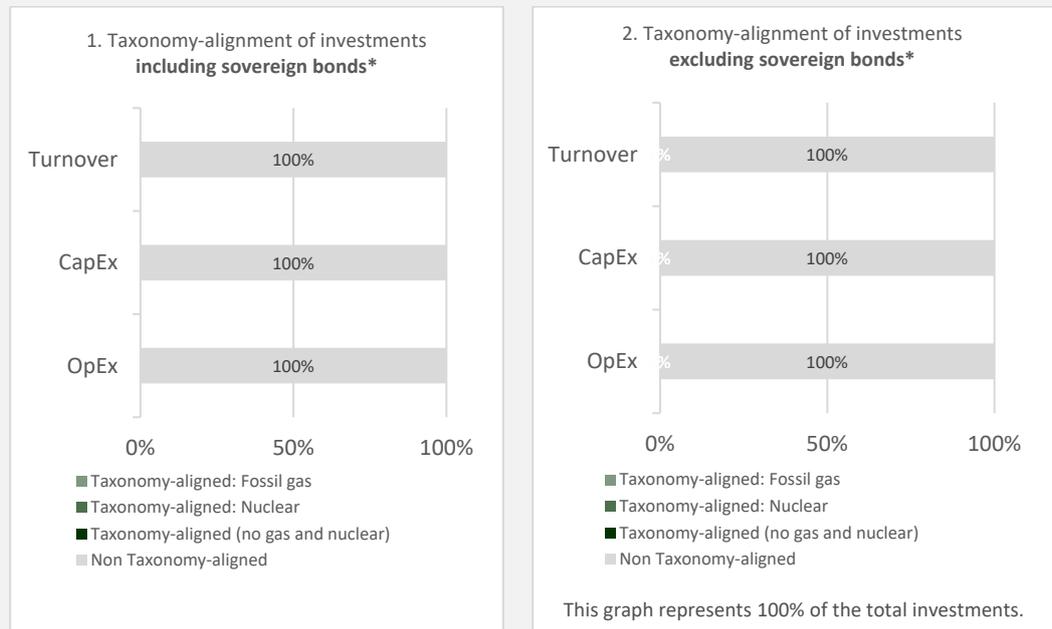
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

²⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes the remaining investments of the financial product which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The Fund was able to invest in common stock, preferred shares and securities convertible into common stock, Investment Grade government and corporate fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund was also able to invest up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.
- A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GLOBALACCESS GLOBAL CORPORATE BOND FUND

Legal entity identifier: 549300A7OZWJ17ZJZJ22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Investment Manager did not select investments directly; instead, it selected and combined specialist Sub-Investment Managers to manage segments of the portfolios of the Fund. The Investment Manager relied on a third-party provider of ESG research in determining the individual companies excluded and Sub-Investment Managers were informed periodically of any new exclusions.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In selecting Sub-Investment Managers, the Investment Manager considered the Sub-Investment Manager's ability to implement any approved binding exclusions on all investments in the portfolio of the Fund. The Fund has a broad investable universe represented by an index and as such the level of exclusions that needed to be applied fluctuated depending on the components of the index at any given time and the degree of flexibility applied to invest outside that index.

The relevant Sub-Investment Manager (or its delegate) was required to consider good governance standards of companies in the selection of securities for investment. The Investment Manager used third party data providers to identify companies that were deemed to be in breach of good governance principles. Only companies that met good governance standards were eligible for investment by the Fund. For existing investee companies that displayed poor governance, an engagement and escalation framework has been put in place, seeking to remedy breaches within an acceptable timeframe.

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest investments ²⁵	Sector	% Assets	Country
CBOT 5 Year US Treasury Note	Government	8	USA
United States Treasury Note/Bond	Government	3	USA
Bank of America Corp	Financials	3	USA
United States Treasury Bill ²⁶	Government	2	USA
JPMorgan Chase & Co	Financials	2	USA
Goldman Sachs Group Inc/The	Financials	2	USA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

18 November 2022 - 31 May 2023

²⁵ Largest investments falling under “100% Other E/S characteristics” in line with asset allocation. % Assets calculated as an average based on weekly data over the reference period.

²⁶ Issuer is no longer held as of year-end in the fund and therefore is not included on the Schedule of investments.

Fannie Mae Pool	Asset Backed Securities	2	USA
Morgan Stanley	Financials	1	USA
Wells Fargo & Co	Financials	1	USA
AbbVie Inc	Healthcare	1	USA
Pacific Gas and Electric Co	Utilities	1	USA
AT&T Inc	Communications	1	USA
UBS Group AG	Financial Services	1	Switzerland
BNP Paribas SA	Financial Services	1	France
General Motors Financial Co Inc	Consumer Discretionary	1	USA

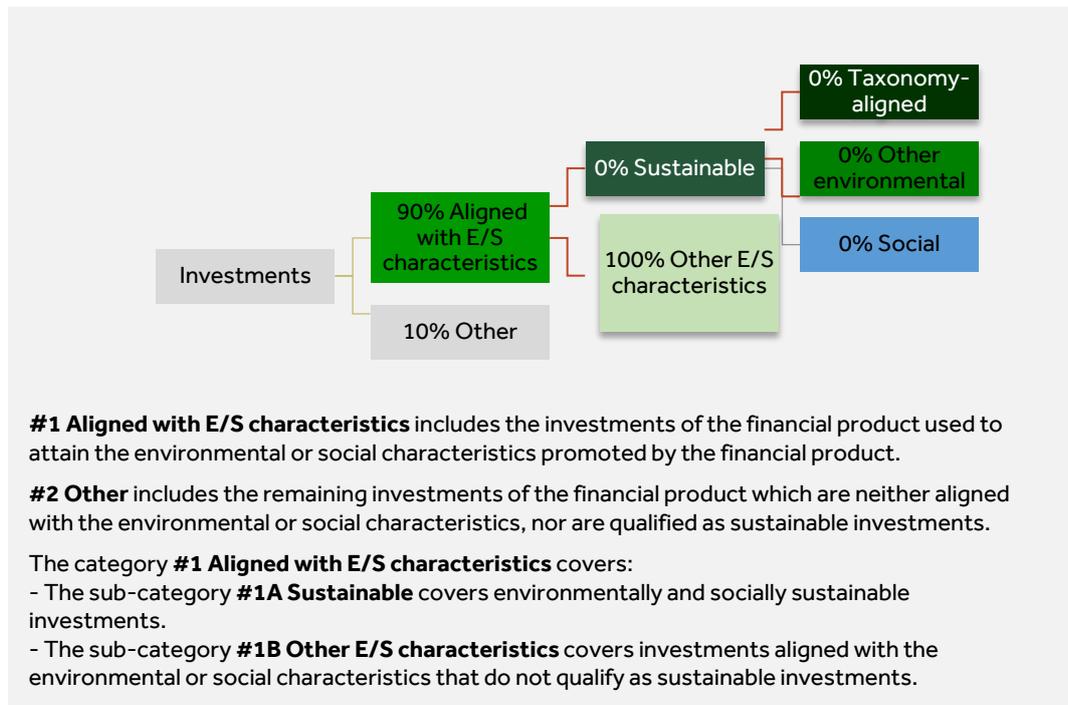


What was the proportion of sustainability-related investments?

The Fund promoted environmental or social characteristics, but did not have as its objective sustainable investment.

● What was the asset allocation?

The Fund sought to achieve its environmental and social characteristics by applying binding exclusions on all the investments in the Fund's portfolio. A minimum 90% of investments was therefore aligned with the Fund's environmental and/or social characteristics.



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector (BICS)	% Assets ²⁷
Financial	37
Consumer (non-cyclical)	13
Government	9
Utilities	8
Communications	7
Consumer (cyclical)	6
Energy	5
Funds	4
Industrial	4
Cash and Derivatives	2
Asset Backed Securities	2
Technology	3
Basic Materials	1
Diversified	0



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²⁸?**

Yes:

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

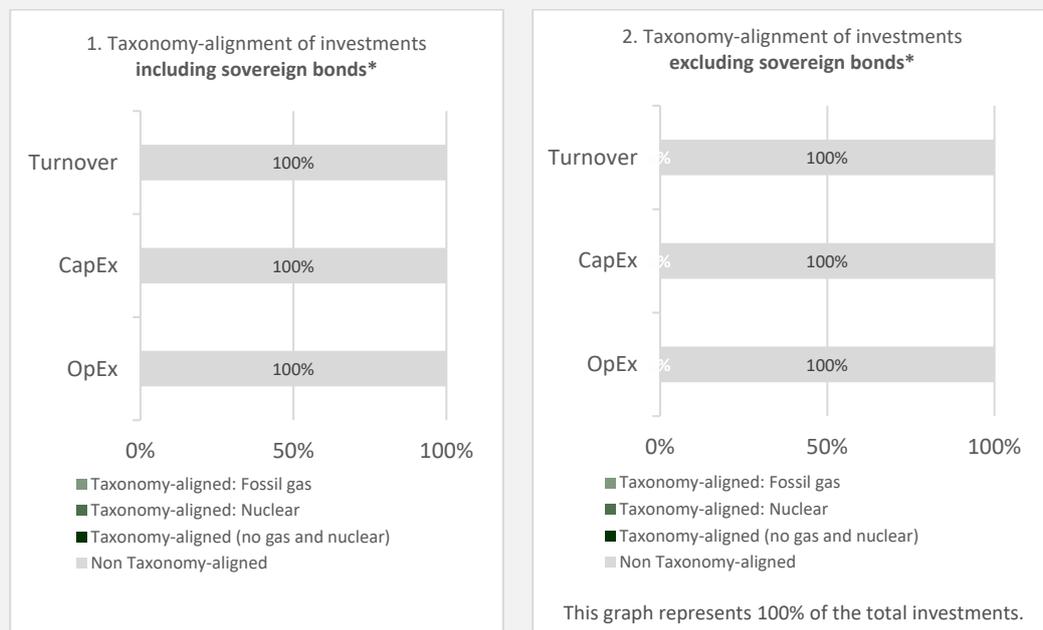
²⁷ The use of leverage in the fund can mean that the “% Assets” can sum up to greater than 100%

²⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

The Fund had no taxonomy-aligned investments.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This includes the remaining investments of the financial product which were neither aligned with environmental or social characteristics, nor were qualified as sustainable investments.

The Fund invested in fixed income securities, and convertible debt securities (listed or traded on a Regulated Market), derivatives, cash and cash equivalents. The Fund also invested up to 10% of its Net Asset Value in other collective investment undertakings.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding exclusions were applicable to the Fund:

- Issuers which generated any revenue from controversial weapons (including cluster munitions, biological-chemical, landmine, depleted uranium, white phosphorous munitions)
- Issuers which generated greater than 10% of revenue from:
 - Fossil fuels: thermal coal generation, extraction or sale; arctic oil and gas production; fracking or oil sands production
 - Production of nuclear weapons or components exclusively manufactured for use in nuclear weapons
 - Tobacco production, distribution, and/or retailing
 - Gambling operations, gambling products or providing key products to gambling operations
 - Adult entertainment production, distribution, and/or retailing.
- A third-party data provider was engaged to generate the issuer names captured by these binding exclusionary screens and these issuer names were then communicated to the external Sub-Investment Manager(s) with the clear instruction that those names could not be purchased. The list of excluded issuers was updated regularly. When a new name was added to the screen by the data provider that was already held, it had to be exited within a reasonable time and in an orderly manner by the relevant Sub-Investment Manager.
- It was expected that because of the application of the exclusions listed above, the investments of the Fund contributed to meeting the environmental and/or social characteristics of the Fund during the reference period.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

No specific index was designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Appendix 4: Other information (unaudited)**FX Rates**

The following exchange rates were used to convert investments, assets and liabilities to the presentation and functional currencies of the various Funds:

US dollar

Australian dollar	1.5452	New Zealand dollar	1.6685
Argentinian peso	239.5145	Nigerian naira	464.7500
Brazilian real	5.1219	Norwegian krone	11.1430
British pound	0.8068	Philippines peso	56.1600
Canadian dollar	1.3593	Polish zloty	4.2533
Chilean peso	814.2350	Russian Federation rouble	81.2250
Chinese yuan	7.1044	Romanian leu	4.6594
Chinese renminbi	7.1258	Qatari rial	3.6400
Colombian peso	4,421.3500	Peruvian Neuvo sol	3.6815
Czech koruna	22.2939	Saudi A. rijals	3.7508
Danish krone	6.9852	Serbian dinar	110.0050
Dominican Republic peso	54.5650	Singapore dollar	1.3549
Egyptian pound	30.9000	South African rand	19.8163
Euro	0.9380	South Korean won	1,327.2500
Hong Kong dollar	7.8283	Swiss franc	0.9142
Hungarian forint	347.7864	Swedish krona	10.8836
Indian rupee	82.7319	Taiwanese dollar	30.7275
Indonesian rupiah	14,990.0000	Thai baht	34.8000
Israel shekel	3.7350	Turkish lira	20.6988
Japanese yen	139.7150	UAE dirham	3.6730
Malaysian dollar	4.6155	Uruguayan peso	38.7650
Mexican peso	17.7583	Vietnamese dong	23,483.5000
Moroccan dirham	10.1934		

Euro

British pound	0.8602	Swedish krona	11.6030
Danish krone	7.4469	Swiss franc	0.9746
Norwegian krone	11.8795	United States dollar	1.0661
Japanese yen	148.9502		

British pound

Canadian dollar	1.6847	Japanese yen	173.1628
Danish krone	8.6575	Norwegian krone	13.8106
Euro	1.1626	Swiss franc	1.1330
Hong Kong dollar	9.7023	United States dollar	1.2394

Japanese yen

British pound	0.0058	Swiss franc	0.0065
Euro	0.0067	United States dollar	0.0072

The following average exchange rates were used to convert transaction balances in the Company Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders to the presentation currency:

British pound

Euro	1.1501	United States dollar	1.2016
Japanese yen	164.1216		

Appendix 4: Other information (unaudited) (continued)**Transaction costs**

Transaction costs included in the cost of purchases and sales amounted to GBP 1,049,088 for the financial year. A split per Fund can be found below. These are already recognised in the statement of comprehensive income as part of 'Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss'. Only transaction costs which are separately identifiable are disclosed. Depository related transaction costs are included as part of the administration and depository fees which are disclosed in Note 5.

	Currency	Year ended 31 May 2023	Year ended 31 May 2022
GlobalAccess UK Opportunities Fund	GBP	32,119	34,731
GlobalAccess Global Government Bond Fund	USD	103,483	101,363
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	47,123	52,538
GlobalAccess Emerging Market Equity Fund	USD	188,022	255,828
GlobalAccess Global High Yield Bond Fund	USD	61,943	72,951
GlobalAccess Global Corporate Bond Fund	USD	147,118	181,637
GlobalAccess Emerging Market Debt Fund	USD	86,209	294,956
GlobalAccess Global Short Duration Bond Fund	USD	56,771	73,801
GlobalAccess US Small & Mid Cap Equity Fund	USD	34,821	49,589
GlobalAccess US Equity Fund	USD	50,171	61,115
GlobalAccess Global Equity Income Fund	USD	80,748	95,341
GlobalAccess Emerging Market Local Currency Debt Fund	USD	250,461	294,956
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	83,233	105,288
GlobalAccess Japan Fund	JPY	3,979,647	4,282,967

Efficient portfolio management

The Funds may, for the purposes of efficient portfolio management and hedging of currency risks, enter into futures contracts or write call options and purchase put options on currencies provided that these transactions may only concern contracts, which are traded on a regulated market operating regularly, being organised and open to the public. The Funds may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" arrangement with highly rated financial institutions specialising in this type of transaction. During the year, the Funds entered into futures contracts and forward currency transactions for the purpose of hedging currency risk on investment and cash holdings, to hedge benchmark risk and also to attempt to hedge the value of certain classes of EUR, USD, JPY and GBP denominated shares. Contracts outstanding at 31 May 2023 are disclosed in the relevant Fund's schedule of investments. Realised and unrealised fair value gains and losses on financial instruments used for efficient portfolio management purposes are included in the statement of comprehensive income. Please refer to note 2 for details on the Funds uses of financial derivatives.

Soft commission

The investment manager and the sub-investment managers can enter into soft commission arrangements with brokers, under which certain goods and services used to support investment decision-making, can be received by the investment manager and the sub-investment managers. The investment manager and the sub-investment managers would not make direct payment for these services, but would transact an agreed amount of business with the brokers on behalf of the Funds. Commission would be paid by the Funds on these transactions.

Appendix 4: Other information (unaudited) (continued)**Soft commission (continued)**

The goods and services used for the Funds may include the following:

- i. Research and analytical services, including economic factors, trends and computer services used to support investment making decisions.
- ii. Safe custody services in relation to investments managed for clients.
- iii. Performance and valuation services.

There were no soft commission arrangements entered into by Barclays Investment Services Limited during the financial year.

French equity savings plan (French Plan d'Epargne en Actions)

As at the date of this Annual Report (31 May 2023), the Funds listed below (the "Eligible Funds") were eligible to be held within the framework of a French Plan d'Epargne en Actions ("PEA"):

Name of Fund	Percentage invested in PEA eligible assets
GlobalAccess Europe (ex-UK) Alpha Fund	86.4%

The PEA eligibility of the Eligible Funds results from, to the best knowledge of the Company, tax law¹ and practices in force in France as at the date of this Annual Report. Such tax law and practices may change from time to time and, therefore, Eligible Funds which may currently be held within the framework of a PEA could lose their PEA eligibility. Further, Eligible Funds could lose their PEA eligibility due to changes impacting their investment universe or benchmark index.

Prospective and existing French investors should note that the GlobalAccess UK Opportunities Fund ceased to be PEA eligible investment from 30 September 2021, which is the end of the transition period allowed for PEA eligible funds to dispose of United Kingdom issued securities. This is as a result of the United Kingdom's departure from the European Union and European Economic Area ("Brexit") which has made United Kingdom issued securities ineligible for inclusion in the 75% EEA securities quota required for PEA eligible collective investments.

The below link provides further information from the AMF (the French Regulator) on the impact of Brexit on PEA. <https://www.amf-france.org/en/news-publications/news/your-equity-savings-plan-and-brexit-extension-transition-period-your-investments-uk-securities>.

The GlobalAccess Europe (ex-UK) Alpha Fund will continue to be PEA eligible, subject to any future changes to any tax law and practices in force in France or any future changes impacting its investment universe or benchmark index.

Prospective and existing French investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares in the Funds.

¹ Article 91 quater L of Annex 2 to the General Tax Code which requires PEA eligible funds to permanently invest at least 75% of their assets in securities or rights listed in (a) or (b) of I, 1° of Article L.221-31 of the French Monetary and Financial Code.

This item can be provided in Braille, large print or audio by contacting us.

Barclays Multi-Manager Fund PLC (the "Company") is an Open-Ended Investment Company. The Company is authorised in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities. The Company is a recognised scheme in the UK for the purpose of section 264 of the UK Financial Services and Markets Act. The Company's registered address is 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.

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